

# Monument Reports First Quarter Fiscal 2025 Results

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VANCOUVER, Nov. 27, 2024 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its financial results for the three months ended September 30, 2024 ("Q1 FY 2025"). All amounts are in United States dollars unless otherwise indicated (refer to [www.sedar.com](#) for full financial results).

President and CEO Cathy Zhai commented, "Q1 FY 2025 continuously delivered stable production and positive cash flow. The cash reserves increased by \$9.68 million to \$17.88 million, which lays a foundation for corporate development and business growth. The work has initiated in assessment of resources and drilling targets for opportunities of life of mine expiation at Selinsing, and studying economics at the Murchison Gold Project for secondary cash generation potential, considering the high gold prices."

## First Quarter Highlights:

- \$17.88 million cash on hand, \$9.68 million increase from \$10.9 million during Q1 FY 2025, compared to \$4.54 million cash on hand, \$1.42 million decrease during Q1 FY 2024;
- \$24.72 working capital, \$4.17 million or 20% increase from \$20.55 million at the end of June 30, 2024;
- Net profit of \$3.00 million, or \$0.01 per share for Q1 FY 2025, compared to net loss of (\$0.08 million), or (\$0.00)/share for Q1 FY 2024;
- Gross margin of 11.61 million for Q1 FY 2025, 2.9 times increase compared to \$3.01 million in Q1 FY 2024;
- Production performance:
  - 8,059 ounces of gold produced (Q1 FY 2024: 7,243 ounces);
  - 9,270 ounces of gold sold at a record average realized price of \$2,535/oz for gross revenue of \$19.37 million (Q1 FY 2024: 4,607 ounces sold at an average realized price of \$1,939/oz for gross revenue of \$6.91 million);
  - Cash cost of \$837 per ounce sold (Q1 FY 2024: \$847/oz);
  - All in sustaining cost of \$1,115 per ounce sold for Q1 FY 2025, 17% increase compared to \$957/oz in Q1 FY 2024.
- Near mine resources and drilling targets evaluation initiated for expansion of life of mine.

## First Quarter Fiscal Year 2025 Production and Financial Highlights

|  | Three months ended Sept.30, |           |
|--|-----------------------------|-----------|
|  | 2024                        | 2023      |
| Production                                 |                             |           |
| Ore mined (tonnes)                         | 137,932                     | 256,904   |
| Waste removed (tonnes)                     | 2,313,000                   | 2,115,211 |
| Gold Sulphide Production                   |                             |           |
| Ore processed (tonnes)                     | 189,676                     | 177,494   |
| Average mill feed grade (g/t)              | 1.74                        | 1.81      |
| Processing recovery rate (%)               | 76.22                       | 69.63     |
| Gold produced (oz) <sup>(1)</sup>          | 8,059                       | 7,243     |
| Gold sold (oz)                             | 9,270                       | 4,607     |
| Financial (expressed in thousands of US\$) | \$                          | \$        |
| Revenue                                    | 19,371                      | 6,911     |
| Gross margin from mining operations        | 11,611                      | 3,009     |
| Net Income before other items              | 8,601                       | 1,073     |

|   |         |         |
|---|---------|---------|
| Net income (loss)   | 2,997   | (85 )   |
| Cash flows provided by operations                           | 9,668   | 20      |
| Working capital   | 24,723  | 11,722  |
| Earnings (Loss) per share - basic and diluted (US\$/share)  | 0.01    | (0.00 ) |
| Weighted average gold price                                 | US\$/oz | US\$/oz |
| Realized price - sulphide production                        | 2,535   | 1,939   |
| Cash cost per ounce sold                                    |         |         |
| Mining  | 244     | 266     |
| Processing  | 285     | 349     |
| Royalties   | 231     | 172     |
| Operations  | 77      | 60      |
| Total cash cost per ounce sold <sup>(2)</sup>               | 837     | 847     |
| Operation expenses  | 6       | 8       |
| Corporate expenses  | 2       | 1       |
| Accretion of asset retirement obligation                    | 6       | 12      |
| Exploration and evaluation expenditures                     | 1       | 2       |
| Sustaining capital expenditures                             | 263     | 87      |
| Total all-in sustaining costs per ounce sold <sup>(3)</sup> | 1,115   | 957     |

(1) Out of total 8,059 ounces of gold production reported in Q1 FY 2025, of which 153 ounces were production adjustments.

(2) Total cash cost for sulphide plant production includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties, and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, capital costs, exploration costs and corporate administration costs.

(3) All-in sustaining cost per ounce includes total cash costs, operation expenses, and adds sustaining capital expenditures, corporate administrative expenses for the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Certain other cash expenditures, including tax payments and acquisition costs, are not included.

## GOLD PRODUCTION RESULTS

### *First quarter gold production*

- The sulphide flotation plant produced 8,059 ounces of gold, including 153 ounces adjustments. The mill processed 189,676 tonnes of sulphide ore at an improved average recovery of 76.22% because of plant improvements and optimization while slightly lower grade (at 1.74 g/t) transition and fresh sulphide ore being treated compared to Q1 FY 2024.
- During Q1 FY 2025, mining activities continued to focus on Buffalo Reef and Felda Block 7. Ore mined in the quarter was 46% lower than in Q1 FY 2024, primarily due to a reduction of stockpile turnover caused by processing plant downtime resulting from a TNB power failure and crushing plant blockage. The heavy rainfall also disrupted blasting in certain areas and caused blockages in the crusher.
- The ore processed during the quarter was 7% more than in Q1 FY 2024 although there were power supply issues, stoppages from scheduled and unscheduled maintenance of the cyclone feed pump and secondary mill.

## FINANCIAL RESULTS

### *First Quarter financial results*

- Q1 FY 2025 gold sales generated revenue of \$19.37 million from 9,270 oz gold sold at an average realized price of \$2,535 per ounce (Q1 FY 2024: 4,607 oz at \$1,939 per ounce for gross revenue of \$6.91 million) from the sulphide flotation plant.
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$11.61 million, an increase of 2.9 times from \$3.01 million in Q1 FY 2024.

- The cash cost from the sulphide gold production is well controlled and decreased to \$837/oz for the first quarter from \$847/oz in the first quarter of FY 2024.
- Net cash generated from operating activities of \$9.68 million in the quarter, an increase of \$9.66 million compared to \$0.02 million of net cash generation during Q1 FY 2024, which was mainly led by higher gross margin from more gold concentrate sales at higher realized gold prices.
- The Company's cash and cash equivalents as at September 30, 2024 were \$17.88 million, an increase of \$7.02 million from \$10.86 million as at June 30, 2024. And current assets exceeded current liabilities by \$24.72 million (June 30, 2024: \$20.55 million) demonstrating a strong net working capital position.

## MINE DEVELOPMENT

### *Selinsing Gold Mine*

#### *Pre-stripping and cut-back*

Mining at Buffalo Reef and Felda Block 7 continued and reached the high-grade portion of the orebody. Stripping and cutback were mainly at the Buffalo Reef pit BRC4 to support ore continuity and production sustainability. The stripping ratio is expected to decline during the remainder of fiscal 2025.

#### *Tailing Storage Facility (TSF) Upgrade*

TSF stage 6 seepage and drainage work were completed in September 2024 and stage 7 has been planned to commence after Q1 FY 2025.

#### *Flotation Plant and Related Facilities*

Development work at Selinsing focused on ongoing plant improvements and optimization including a new filter press soft starter, survey instruments and handheld X-ray fluorescent analyzer. Crushing and flotation plant modifications including installation of new jaw crusher bearings, an automatic greasing system, cone crusher motor, secondary ball mill motor control unit and liquid resistance starter, cyclone launder, conveyor integrator, new froth pump and slurry pump, and other pumps and pipelines. The upgraded power supply was connected, and new earthing system installed for the concentrate thickener and filter press.

### *Murchison Gold Project*

During the quarter the Company continued working on a review of the Murchison Gold Project, including reassessment of the economics of a production restart. A geological database and archive review are in progress. The Company also continued to review all historical and recent drillhole data for the Gabanintha tenement, in order to plan infill drilling programmes.

The Company continued to engage with the local Aboriginal group to discuss its production intentions in order to obtain the traditional owner's support. An updated mine closure plan for the Burnakura project was submitted at the end of September 2024 following engagement with local stakeholders, and initial meetings were held with the local Native Title holders, regarding the commencement of exploration activity at Gabanintha.

## Exploration

### *Malaysia*

Exploration activities at Selinsing included geological work and exploration planning for life of mine expansion; drilling is planned to resume towards the end of Q2 FY 2025 and will be aimed at upgrading known resources outside of the current pit shells to add mine life and also test new oxide and sulphide targets.

## Western Australia

No exploration was undertaken at the Murchison project during Q1 FY 2025, although the intention remains to begin with historical resource confirmation drilling at Gabanintha as part of a potential production restart, with subsequent exploration activities to include regional geological interpretation following the two-phases of exploration completed at Burnakura during FY 2022 and FY 2023. At the new drill core storage yard at Burnakura, core samples have been reorganized and are now ready for geological inspection.

## About Monument

Monument Mining Limited (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with [Odyssey Gold Ltd.](#) in the same region. The Company employs approximately 250 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

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*regarding the timing and results of development activities, including the ramp-up process at Selinsing and the completion of the proposed storage shed and ammonium nitrate depot; expectations that the Company will continue to be able to source explosives from suppliers in a timely manner; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; exchange rates; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.*

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