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News Release

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## Monument Reports Fourth Quarter and Fiscal 2023 Results

### Gross Revenue of US\$12.39 Million and Cash Cost of US\$917/Oz for Gold Sulphide Production and US\$1,622/Oz for Gold Oxide Production

Vancouver, B.C., September 29, 2023, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its annual financial results for the year ended June 30, 2023. All amounts are in United States dollars unless otherwise indicated (refer to [www.sedar.com](http://www.sedar.com) for full financial results).

Cathy Zhai, the President and CEO commented “Fiscal 2023 was a milestone year for the Company with the gold sulphide project completed, and the flotation plant was put into production at the Selinsing Gold Mine in Malaysia. The commercial production has also been reached in August 2023 subsequent to the year end. It again demonstrates Monument has been able to deliver what’s been promised and now we are ready for the next corporate move.”

#### Fiscal Year 2023 Highlights:

- Construction of the Selinsing sulphide flotation plant completed for a total cost of \$18.2 million in line with the budget.
- The overall performance of the plant reached over 90% of its designed capacities by June 2023.
- Gold dore production ceased November 2022, first gold concentrate shipment commenced in June 2023.
- Gold annual production combined two products:
  - Gold produced from the oxide CIL plant:
    - 3,926 ounces (“oz”) of gold produced (FY2022: 7,091oz);
    - 5,912 ounces (“oz”) of gold sold for \$10.64 million (FY2022: 8,016oz for \$14.44 million);
    - Average gold price realized at \$1,800/oz (FY2022: \$1,870/oz excluding gold prepaid delivery);
    - Cash cost per ounce gold sold at \$1,622/oz (FY2022: \$1,723/oz);
    - Gross margin increased to \$1.06 million (FY2022: \$0.63 million) and;
  - Gold produced from the sulphide flotation plant:
    - 6,849 ounces of gold produced (FY2022: nil ounce);
    - 1,148oz gold sold at average realized price of 1,949/oz for the estimated \$1.74 million (FY2022: nil);
    - Cash cost per ounce for gold sold at \$917/oz (FY2022: nil);
    - Gross margin at \$0.69 million (FY2022: nil).
- All-in sustaining cost (“AISC”) decreased to \$1,722/oz (FY2022: \$2,175/oz)
- Murchison phase II exploration found gold mineralization expansion with 17.8g/t gold intercept. Economic study update resumed after March 2023.

#### Fourth Quarter Production Highlights:

- The first 2,023 Dry Metric Tonne (“DMT”) concentrates sale has initiated in June 2023.
- Gold produced from the sulphide flotation plant:
  - 4,409 ounces of gold produced (Q4 FY2022: nil ounce);
  - 1,148oz gold sold at average realized price of \$1,949/oz for the estimated \$1.74 million (Q4 FY2022: nil);
  - Cash cost per ounce for gold sold at \$917/oz (Q4 FY2022: nil).
- All-in sustaining cost (“AISC”) decreased to \$1,567/oz (Q4 FY2022: \$2,221/oz)

## Fourth Quarter and Fiscal Year 2023 Production and Financial Highlights

	Three months ended June 30,		Year ended June 30,	
	2023	2022	2023	2022
<b>Production</b>				
Ore mined (t)	144,148	91,958	439,022	355,519
Waste removed (tonnes)	2,104,082	686,423	8,051,617	5,593,875
<b>Gold Oxide Production</b>				
Ore processed (tonnes)	-	119,409	195,264	544,003
Average mill feed grade (g/t)	-	0.95	1.03	0.69
Processing recovery rate (%)	-	54.72	44.87	62.66
Gold produced <sup>(1)</sup> (oz)	362	1,942	3,926	7,091
Gold sold (oz)	762	450	5,912	8,016
<b>Gold Sulphide Production</b>				
Ore processed (tonnes)	124,768	-	223,493	-
Average mill feed grade (g/t)	1.66	-	1.80	-
Processing recovery rate (%)	66.47	-	54.06	-
Gold produced (oz)	4,409	-	6,849	-
Gold sold (oz)	1,148	-	1,148	-
<b>Financial</b> (expressed in thousands of US\$)				
	\$	\$	\$	\$
Revenue	3,177	851	12,386	14,440
Gross margin from mining operations	450	274	1,749	629
Loss before other items	(891)	(342)	(3,948)	(5,178)
Net income (loss)	(1,951)	112	(6,273)	(6,497)
Cash flows provided by (used in) operations	(3,327)	(2,722)	118	(4,552)
Working capital	9,822	30,331	9,822	30,331
Earnings (Loss) per share – basic and diluted (US\$/share)	(0.01)	0.00	(0.02)	(0.02)
<b>Weighted average gold price</b>				
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Realized price - oxide production <sup>(2)</sup>	1,883	1,890	1,800	1,870
Realized price - sulphide production <sup>(2)</sup>	1,949	-	1,949	-
<b>Cash cost per ounce sold</b>				
Mining	392	397	513	687
Processing	810	623	797	851
Royalties	179	170	178	166
Operations, net of silver recovery	47	92	19	20
<b>Total cash cost per ounce sold</b> <sup>(3)</sup>	<b>1428</b>	<b>1282</b>	<b>1507</b>	<b>1723</b>
By-product silver recovery	0	7	1	1
Operation expenses	84	0	23	6
Corporate expenses	5	20	15	8
Accretion of asset retirement obligation	27	93	28	19
Exploration and evaluation expenditures	-22	256	66	48
Sustaining capital expenditures	44	563	82	371
<b>Total all-in sustaining costs per ounce sold</b> <sup>(4)</sup>	<b>1,567</b>	<b>2,221</b>	<b>1,722</b>	<b>2,175</b>

(1) Defined as good delivery gold oxide production according to London Bullion Market Association ("LBMA"), net of gold doré in transit and refinery adjustment.

(2) Exclude gold prepaid delivery for comparison purposes.

(3) Total cash cost for both oxide and 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.

(4) 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

### Annual gold production

- *The CIL plant production* in FY2023 recovered 2,910oz of gold with the mill feed of 195,264 tonnes, the average grade of 1.03g/t at the recovery of 44.87%, down from 7,564oz in FY2022 with the mill feed of 544,003 tonnes, the average grade of 0.69g/t at the recovery of 62.66%. Gold produced during the year amounted to 3,926oz, compared to 7,091oz in 2022. The decrease in recovered and produced gold were primarily resulted from the cessation oxide

production in November 2022, the CIL circuit was put under care and maintenance and the sulphide flotation plant commenced commissioning and into production in the fourth quarter.

- The sulphide flotation production in FY2023 produced 6,849 ounces of gold. The mill processed 223,493 tonnes of sulphide ore at a head grade of 1.80g/t with a recovery of 54.06%. The lower gold recovery was due to the treatment of highly oxidized first-fill materials during the ore commissioning period. Consequently, the high-grade tailings were stored in a high-grade tailing pond for future process.
- Mining focused on Selinsing Pit and Buffalo Reef Pits to remove overburden for sulphide production. A total of 439,022 tonnes of ore was produced (FY2022: 355,519 tonnes) with 8,051,617 tonnes of waste (FY2022: 5,593,875 tonnes) was moved at a higher stripping ratio of 18.34 compared to 15.73 in the prior year primarily due to the mining sequence.

#### ***Fourth quarter gold production***

- The CIL plant closing operation cleaned up 362 ounces of gold from the circuit with no mill feed as compared to the same period of FY2022 where 1,942oz of gold produced, 1,998oz recovered from the mill feed of 119,409 tonnes at the average gold grade of 0.95g/t and a recovery of 54.72%.
- The sulphide flotation plant produced 4,409 ounces of gold. The mill processed 124,768 tonnes of sulphide ore at a head grade of 1.66g/t with a recovery of 66.47% improved from Q3 production.

## **FINANCIAL RESULTS**

### ***Fiscal 2023 financial results***

- Gold sales resulted in a revenue of \$12.39 million, a decrease from the \$14.44 million in Fiscal 2022. Gold revenue comprised of \$10.64 million from 5,912oz of gold produced out of oxide ore at an average realized price of \$1,800 per ounce (FY2022: 8,016oz at \$1,870 per ounce), and \$1.75 million from 1,148oz of gold produced from sulphide ore at the realized gold price of \$1,949/oz (FY2022: nil).
- Gross margin was at \$1.75 million (FY2022: \$0.63 million) from Selinsing production primarily due to high fixed cost incurred for the CIL operation period while the CIL was transited to care and maintenance.
- The cash cost per ounce from the oxide plant decreased by 6% to \$1,622/oz for the year down from \$1,723/oz in FY2022. This was attributed to a higher mill feed grade, partially offset by a decrease in recoveries to 44.87% (CIL) from 62.66% (CIL) in FY2022. The cash cost per ounce from the sulphide flotation plant was \$917/oz (FY2022: NA).
- As of June 30, 2023, cash and cash equivalents were \$5.96 million, a decrease of \$15.08 million from June 30, 2022. The Company's cash and cash equivalents primarily comprised funds held with reputable financial institutions and were invested in cash accounts. The decrease was primarily due to the prolonged ramp-up period and a breakdown in the sulphide flotation plant. Commercial production only began in August 2023 subsequent to the year end.
- Cash used in investing activities of \$15.12 million (FY2022: \$12.99 million) represented \$14.17 million invested in Selinsing for sulphide project development, including the Flotation Plant construction, Tailings Storage Facility ("TSF") upgrades and cutbacks, river diversion, and stripping activities (FY2022: \$10.73 million), while \$0.95 million (FY2022: \$2.26 million) was invested in Murchison exploration and evaluation projects.

### ***Quarter four financial results***

- Q4 gold sales generated revenue of \$3.18 million from 1,910oz gold sold, comprised of \$1.44 million from the oxide processing plant for 762oz of gold at an average realized price of \$1,883 per ounce (Q4 FY2022: 450oz at \$1,890 per ounce), and \$1.74 million from the sulphide flotation plant for 1,148oz of gold at the average realized gold price of \$1,949/oz (Q4 FY2022: nil).
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$0.45 million, an increase of 64% from \$0.27 million in Q4 FY2022.
- The cash cost from the oxide CIL gold production increased by 72% to \$2,200/oz for the fourth quarter from \$1,282/oz in the fourth quarter of FY2022. This was mainly resulted from high fixed cost incurred to recover the residual gold from the CIL circuit. The cash cost from the sulphide flotation gold production was \$917/oz (Q4

FY2022: NA).

## **MINE DEVELOPMENT**

### ***Selinsing Gold Mine***

At Selinsing, development work focused on completion of the construction and commissioning of the flotation plant at the Selinsing Gold Mine in Malaysia. The construction of the plant was completed for a total cost of \$18.2 million in line with the budget.

Strategically planned construction and commissioning activities marked the progression of the project, with plant commissioning initiating a series of activities. As a result, the plant has been operating efficiently, achieving 90% of its design capacity by February 2023.

Subsequent to the year-end on September 22, 2023, the Company achieved commercial production, operating at 90% of its designed production capacity for 30 consecutive days in August 2023. During this period, the mill's availability was 94%.

Strategic pauses and resumptions in construction of the TSF and pre-stripping initiatives at Buffalo Reef were aligned with the overall project timeline.

To support continuous operations, several post-year end efforts were initiated, such as the delivery of a new drill rig and establishment of an explosive depot. In addition, enhancements to existing infrastructures, like the expansion of sample preparation facilities, were undertaken, setting the stage for future project milestones and streamlined production processes.

### ***Murchison Gold Project***

No drilling was carried out during the fourth quarter of fiscal year 2023. The Company focused on updating and reviewing drill targets at Gabanintha and has reduced exploration activities to preserve cash during the finalisation of the Selinsing sulphide plant development, noting that the costs of drilling in Western Australia have increased over 30%, due to a shortage of labour and drill rigs. The Company continues to maintain the plant and other facilities to the extent they are operationally ready for efficient commissioning when production is restarted. Site accommodation and catering facilities are fully functional to host administrative, exploration and mining activities.

## **Exploration**

### ***Malaysia***

There was no exploration drilling undertaken at Selinsing during Q2, Q3, or Q4 of FY2023 in order to preserve cash during the final stages of the sulphide plant construction, commissioning and ramp up. Exploration activities to identify additional oxide and sulphide mineralization are expected to resume during FY2024.

### ***Western Australia***

Exploration activities were similarly reduced at the Murchison project during FY2023 in order to preserve cash during the final stages of the sulphide plant development at Selinsing and were largely limited to an ongoing review of historical maps and reports for the Gabanintha project.

Phase 2 drilling, a part of a two-year exploration plan, targeted deeper extensions in the Burnakura tenements for extended production, delivered the results confirmed gold mineralization extensions with high grades up to 17.8g/t gold, over 150m vertically below the current NOA Mineral Resource. This suggests a notable potential for Mineral Resource expansion. The findings revealed increased width, grade, and alteration at depth, indicating the NOA deposits' potential can be further tapped with focused exploration. There's emphasized potential for deeper mining in historic pits and transitioning to underground mining, with prospects extending beyond the current 1.6km limit. Key intercepts include 4m at 12.0g/t gold at NOA 7/8 and 2m at 17.8g/t gold at NOA 4-6.

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## **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 220 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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