MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2023
(in United States dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of February 26, 2024 should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three ("Q2 2024") and six months ended December 31, 2023 ("YTD 2024") and the notes related thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as the annual audited financial statements for the year ended June 30, 2023.

This MD&A contains "forward-looking statements" and should be read in conjunction with the *Cautionary Statement on Forward-Looking Statements* at the end of this MD&A. Non-IFRS performance measures referred under the section "*Non-IFRS Performance Measures"* in the MD&A are subject to risk factors set out in a cautionary note contained herein. All amounts are in United States dollars unless otherwise noted. References to "C$" or "CAD" are to Canadian dollars, "RM" are to Malaysian Ringgits and "AUD" are to Australian dollars.

Additional information relating to the Company's activities may be found on the Company's website at www.monumentmining.com and at www.sedar.com.

1. EXECUTIVE SUMMARY

1.1 Second Quarter of Fiscal Year 2024 Highlights

- Overall Q2 and YTD 2024 gold production exceeded production in the same quarter and the year to date in FY 2023.
- Significant increase in mining rate resulting in a sustained ore delivery on the stockpile target ahead of the rainy season.
- Continued improvement of the gold flotation plant with greater feed rates and lower downtime.
- Positive cashflow from stabilized sulphide gold production of $2.41 million during Q2, 2024, compared to $2.75 million in Q2 2023 when the oxide production was in transition to the sulphide production:
  - ➢ Main quarterly operating metrics:
  - 6,809 ounces ("oz") of gold produced (Q2 2023: 1,526 oz);
  - 6,967 oz gold sold at average realized price of $1,946/oz with revenue from concentrate sales of $11.00 million (Q2 2023: 3,350 oz sold at average realized price of $1,753/oz and revenue of $5.87 million) (refer to *section 15 "Non-IFRS Performance Measures"* for further details on the calculation of the average realized gold price*)*;
  - Cash cost per ounce sold of $894/oz (Q2 2023: $1,507/oz);
  - Gross margin of $4.77 million (Q2 2023: $0.82 million);
  - All-in sustaining cost ("AISC") per ounce sold of $1,175/oz (Q2 2023: $1,627/oz) (refer to *section 15 "Non-IFRS Performance Measures")*.

1.2 Company Overview

Monument Mining Limited (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer and mining asset developer. The Company owns a 100% interest in the Selinsing Gold Mine and the Murchison Gold Project portfolios, and a 20% interest in the Tuckanarra project Joint Venture (JV) as of December 31, 2023. The Selinsing Gold Mine is located in Pahang State, within the Central Gold Belt of Western Malaysia, and comprises the Selinsing, Buffalo Reef, Felda Land, Peranggih and Famehub projects. Murchison, comprised of the Burnakura and Gabanintha projects, and the 20% free carrying interest in Tuckanarra, is located in the Murchison region, Western Australia, Australia.

Monument's primary business activities include gold mining production, development and exploration. The business strategy consists of four perspectives. The shareholder perspective is to provide a satisfactory return to shareholders. The growth perspective is to increase its mineral resource inventory to achieve long-term sustainable production. The operational perspective is to maximize production performance and efficiency and to enhance exploration success. The financial perspective is to have effective budgetary and cost control, maintain efficient operational excellence and improve the quality of assets by advancing exploration and evaluation projects to production. The Company's long-term goal is to become a sustainable dividend paying gold producer.

As a junior gold producer, Monument's overall strategy is to build incremental gold Resources and Reserves through around mines exploration, development, production expansion and disciplined acquisitions, as well as to build up market awareness in order for the market to reflect the Company's value thus transforming the Company's upside potential to benefit its shareholders. The Company grows its value by developing gold assets and building up gold reserves that provide sustainable cash flow therefore creating value for shareholders that can be reflected in the market capitalization.

The Company sets its near-term goals are summarized as follows:

- ➢ Optimize sulphide gold concentrate production and mine development at Selinsing;
- ➢ Upgrade Murchison to a potential cornerstone gold project of the Company; and
- ➢ Proceed with disciplined acquisition or corporate transaction to increase the Company's market profile.

Monument has an experienced management team with the demonstrated ability to advance projects from exploration to production, and effectively and profitably operates producing mines. The Company employs approximately 266 people and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees as well as for its neighboring communities. Monument's Head Office is located in Vancouver, British Columbia, Canada. It operates through its subsidiaries in Pahang State, Malaysia and Western Australia, Australia.

1.3 Review of Operations

FY 2024 marked a period of substantial progress and advancements for the Company, as demonstrated by the following Q2 and YTD 2024 operational review:

Q2 2024 has been a good run for the Selinsing sulphide production. It was focused on catching up the stockpiled inventory to support sustainable mill feed by lifting up mining rates, and a further improvement flotation plant performance. The Company is also focused on smoothing out the sales process and building up cash reserves in order to restore the accounts payable to normal operational level.

Mining activities during Q2 2024 were focused on the Buffalo Reef ("BR") pits at full pace. Stages 1 and 2 of BRC2 and BRC3 as well as Stage 1 of BRC4 were mined during the quarter. Mining operations continued to intensify with ten grade control drilling rigs operational and performing well; the fleet of eight excavators and around forty dump trucks have shown good availability. A daily mining rate of 32,671 tonnes was achieved during Q2 2024 compared to 24,103 tonnes during Q2 2023. Ore stockpiled was 383,720 tonnes as of the end of the quarter, ahead of the Monsoon season. Subsequent to December 31, 2023, a new three-year mining contract was negotiated with and awarded to the long-term mining contractor Minetech Construction Sdn. Bhd. ("Minetech"), with an effective date starting January 1st, 2024, subsequent to the end of the reported period.

Sufficient ore stockpile resulted in192,217 tonnes of throughput in Q2, 2024, an increase of 166% compared to 72,391 tonnes in Q2 2023. An overall gold recovery achieved 71.10% for Q2 2024 compared to 31.70% during Q2 2023 mainly due to higher-grade transition ore and fresh sulphide ore being fed into the plant. It produced a total of 6,809 ounces of gold, leading to the sale of 6,967 ounces and yielding a gross margin of $4.77 million. Feed rates increased to 158 tonnes per hour ("tph") from 101 tph respectively, in line with expectations. Availability of the flotation plant also improved at 90% during Q2 2024 as a result of ongoing optimization.

As of December 31, 2023, the cash balance was $4.84 million and 8,179 ounces of gold concentrate held at Selinsing site (December 31, 2022: 28 ounces) were in inventory and available for sale. The focus of the Company is to further improve the cash generation from the gold concentrate production, which will enhance the ability of the Company to navigate operational and market challenges while laying a foundation for future exploration, development, and corporate growth. The Company will continue to increase plant production level by removing certain bottleneck areas that have been identified.

The Company will continue to conduct an extensive review of the operation process, adjust its resources to meet production capacity requirements and address the constraints and bottlenecks of the concentrate production. It has provided and will continue to provide training to its management and operators to identify and resolve future challenges.

The Company has entered into several offtake agreements with selected buyers and has shipped and sold a total of 9,780 dry metric tonnes ("DMT") of gold concentrate to selected buyers as of December 31, 2023, from inception of sulphide plant conversion. All necessary export permits have been secured for these buyers, with renewals every six months or upon reaching the permitted quantity, whichever comes first.

1.3.1 Project Development

The flotation plant achieved the design capacity of 119 tph in early December 2023. Project development continued to lift up sulphide processing plant performance, adjust reagents, monitor repair and maintenance programs and procurement plans; the mine site infrastructure development included tailing dumps, finishing off constructions.

During the three months ended December 31, 2023, the total cash expenditure on project development was $2.08 million, compared to $6.08 million during Q2 2023. The decrease is mostly due to lower development costs for Phase 1 of the Sulphide Project, which were $1.73 million during Q2 2024 compared to $5.60 million during Q2 2023. Other investing expenditures included $0.08 million for sustaining the Selinsing production (Q2 2023: $0.04 million) and $0.01 million for property fees at Buffalo Reef and for sampling and geology at Selinsing (Q2 2023: $0.15 million). Additionally, $0.23 million was spent on Murchison exploration (Q2 2023: $0.29 million), encompassing $0.20 million for care and maintenance and $0.03 million for exploration activities.

Flotation Plant and Related Facilities

Ongoing plant improvements included an upgrade to the concentrate thickener underflow pipeline to the filter press surge tank. One of the concentrate thickener overflow pumps was replaced with a bigger pump along with a new pipeline; a standby pump will be installed once refurbishment work is completed. Modifications to the cleaner flotation circuit were initiated to allow cleaning of the first rougher concentrate to produce a cleaner final concentrate during processing of transition ore types.

Flotation recovery continued to be variable due to the inconsistent quality of the transition ores processed. Some daily recoveries of over 80% and sometimes 90% were recorded, with reconciled recovery of 71.10% reported for December 2023. The optimization of the flotation reagent suite has been ongoing, with a focused approach towards refining the use of key components. Additionally, issues previously encountered with the flotation air blowers have been successfully resolved, following comprehensive troubleshooting conducted by Atlas Copco technicians.

Construction of the concentrate shed has been completed and the lighting power supply connected. Roofing was installed over the rougher and cleaner flotation cells. The one tonne bulk bagging system was delivered to Port Klang and transported to the Selinsing site pending finalization. The contract for the new flotation tailings hopper was awarded and fabrication initiated; civil works commenced in mid-December 2023 and installation of the tailings hopper and associated pipework is scheduled in the 1st week of February 2024.

The procurement plan and strategies have been tabled for review focusing on critical spare parts for the sulphide flotation plant and by allocating resources to enhance this improvement with the aim to avoid any unforeseen stoppage of plant operations.

Pre-stripping and stripping activities

Pre-stripping for the sulphide gold production commenced in July 2022 at Buffalo Reef and Felda Block 7. Mining at Buffalo Reef and Felda Block 7 area continued and recently reached the high-grade sulphide ore levels. For the three and six months ended December 31, 2023, total stripping and cutback costs amounted to $1.79 million and $3.05 million, respectively. These costs were recorded under mineral properties, being amortized using unit-of-production method.

Tailing Storage Facility (TSF) Upgrade

The expansion of the TSF, which was initiated in February 2021, aimed to raise the TSF's level to 540m RL, which will allow an additional three-year capacity for the sulphide concentrate production. As of the end of FY 2022, the TSF upgrade project had reached a commendable completion rate of 92.30%, with the main embankment level at 537.00m RL.

An additional phase of construction resumed in the first quarter of 2024 and achieved levels of 539.25m RL. The additional 0.75m RL required to reach the required level of 540m RL was achieved in Q2 2024. Total expenditures were $0.29 million during the six months ended December 31, 2023.

A monitoring system, which comprises 11 prisms installed at the TSF main embankment, has been instrumental in ensuring structural integrity. Bi-weekly readings indicated a total vertical movement of only 6.30mm for the quarter, with no significant deviations observed. As of the end of Q2 2024, the total progress of the fill work stands at 100%.

Murchison Project Development

During Q2 2024, the Company continued working on the review of the Murchison Gold Project, including reassessment of the economics of potential cash flow generation. Also, the Company performed a review of all historical and recent drillhole data for the Gabanintha tenement holdings, in order to plan infill drilling programmes for completion in subsequent quarters with a view to potentially report NI-43 101 compliant Resources in the area.

The construction of the new core shed was carried out in December 2023, projected to complete in March 2024 with reviewing the core conditions and registration. Processing plant, accommodation, catering facilities, offices, and associated infrastructure were maintained to a high standard ensuring operational readiness for commissioning in the eventuality that production restarts. Accommodations and catering facilities were fully operational during the quarter and equipped to support administrative, exploration, and mining activities.

1.3.2 *Production*

Mining

In Q2 2024, mining operations were concentrated in Buffalo Reef and more specifically in BRC2 Stages 1 and2, BRC3 Stages 1 and 2, and BRC4 Stage 1. A notable increase in production was achieved as a result of good availability of the mining equipment. The total material mined in Q2 2024 amounted to 3,005,725 tonnes, representing a significant increase from the 2,217,475 tonnes mined during the same quarter of the previous year. This total included 332,684 tonnes of ore, which is more than three times the 108,860 tonnes of ore mined in Q2 2023.

Processing

The sulphide flotation plant in Q2 2024 yielded a production of 6,809 ounces of gold. The mill processed 192,217 tonnes of sulphide ore, achieving a head grade of 1.55g/t and a recovery rate of 71.10%. This performance marks a notable improvement from Q2 2023, where 9,574 tonnes at a head grade of 1.81g/t and a recovery rate of 31.70% were achieved. A key factor in this enhanced recovery has been the shift from processing old stockpile ore to using newly mined sulphide ore, along with numerous other improvements implemented at the processing plant.

Financial results from Selinsing gold production

During Q2 2024, revenue from sulphide gold production reached $11.00 million, derived from the sale of 6,967 ounces of gold at an average realized price of $1,946 per ounce (Q2 2023: $nil). There was no revenue contribution from oxide gold production in this period (Q2 2023: revenue of $5.87 million for 3,350 oz of gold bullion sold at the average realized price at $1,753 per ounce).

The gross margin from Selinsing production was $4.77 million for Q2 2024 (Q2 2023: $0.82 million from oxide production and nil from sulphide production). After accounting for operating expenses, non-cash depreciation, and accretion expenses totaling $2.46 million (Q2 2023: $1.82 million), the income from mining operations was $2.31 million (Q2 2023: loss from mining operations of $1.00 million).

The cash cost for sulphide flotation gold production was reported at $894 per ounce for Q2 2024 (Q2 2023: $1,507 per ounce for oxide production).

During the six months ended December 31, 2023, revenue from sulphide gold production was $17.91 million (YTD 2023: $nil), as a result of the sale of 11,574 ounces of gold concentrate at a realized gold price of $1,940 per ounce. There was no revenue contribution from oxide gold production in this period (YTD 2023: revenue of $6.58 million for 3,750 oz of gold bullion sold at the average realized price at $1,755 per ounce).

The gross margin was at $7.78 million (YTD 2023: $0.88 million from oxide production and $nil from sulphide production). The cash cost for sulphide flotation production was reported at $875 per ounce (YTD 2023: $1,519 per ounce for oxide production).

Production and financial results for the three and six months ended December 31, 2023 and 2022, are summarized in Figure 1 below:

Figure 1: Operating and Financial Results

Selinsing, Felda Block 7, Buffalo Reef		Three months ended		Six months ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Operating results	Unit				
Ore mined	t	332,684	108,860	589,588	216,251
Waste removed (1)	t	2,673,041	2,108,615	4,788,251	3,708,652
Stripping ratio		8.03	19.37	8.12	17.15
Ore stockpiled	t	383,720	151,830	383,720	151,830
Gold Oxide Production					
Ore processed	t	-	62,817	-	195,264
Average ore head grade	g/t Au	-	1.03	-	1.03
Process recovery	%	-	42.10	-	44.90
Gold recovered	oz	-	1,056	-	3,087
Gold produced	oz	-	1,498	-	3,563
Gold sold	oz	-	3,350	-	3,750
Gold Sulphide Production					
Ore processed	t	192,217	9,574	369,711	9,574
Average ore head grade	g/t Au	1.55	1.81	1.68	1.81
Process recovery	%	71.10	31.70	70.34	31.70
Gold produced	oz	6,809	28	14,052	28
Gold sold	oz	6,967	-	11,574	-
Financial results					
Gold sales	US$'000	10,997	5,871	17,908	6,580
Gross margin	US$'000	4,769	823	7,778	883
Weighted average gold price					
London Fix PM	US$/oz	1,971	1,749	1,949	1,751
Realized price (2)(5) - oxide production	US$/oz	-	1,753	-	1,755
Realized price (5) - sulphide production	US$/oz	1,946	-	1,940	-
Cash costs per ounce sold (3)(5)					
Cash cost per ounce - oxide production	US$/oz	-	1,507	-	1,519
Cash cost per ounce - sulphide production	US$/oz	894	-	875	-
All-in sustaining costs per ounce (4)(5)					
Total all-in sustaining cost per ounce	US$/oz	1,175	1,627	1,088	1,646

(1) Waste removed of 2,673,041 t for the quarter ended December 31, 2023 including operating waste, cutback and sustaining (For the quarter ended December 31, 2022, waste removed of 2,108,615 t including operating waste, cutback and TSF construction fill).

(2) Monument realized a weighted average gold price of $1,946/oz for the quarter ended December 31, 2023 (gold sulphide production). For comparison purposes, Monument realized a weighted average gold price of $1,753/oz for the quarter ended December 31, 2022 (gold oxide production). Readers should refer to section 15 "Non-IFRS Performance Measures".

(3) Total cash cost per ounce sold includes production costs such as mining, processing, TSF maintenance, camp administration, royalties, storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 15 "Non-IFRS Performance Measures". The aggregated cash costs per ounce for the quarter is $894/oz (gold sulphide production).

(4) All-in sustaining cost per ounce includes total cash costs, operation expenses, 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. Readers refer to section 15 "Non-IFRS Performance Measures" for detailed descriptions of each calculation.

(5) Average gold price realized, cash cost per ounce sold and all-in sustaining cost are non-GAAP measures; for a reconciliation from this measure to the most directly comparable measure specified, defined, or determined under IFRS and presented in our financial statements. Readers should refer to section 15 "Non-IFRS Performance Measures".

Figure 2: Gold production and cash costs per ounce

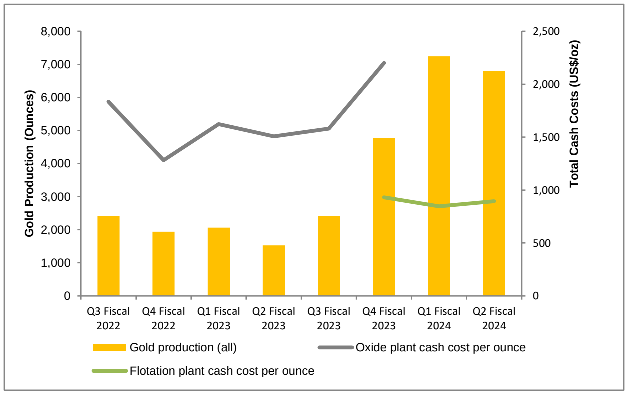
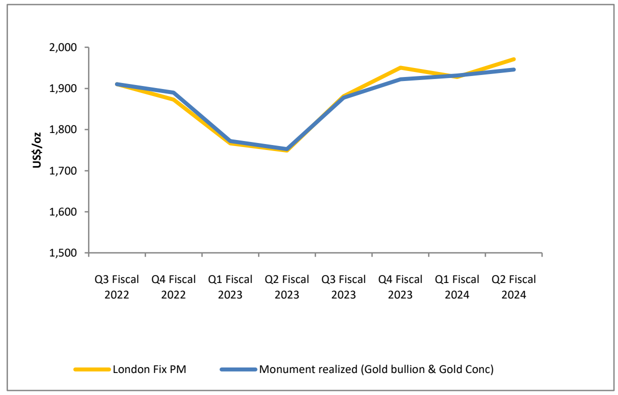


Figure 3: Quarterly Average Gold Price



1.3.3 Exploration

Malaysia

There was no exploration drilling undertaken at Selinsing during the quarter to preserve cash during the final stages of the sulphide plant ramp up. Exploration activities to identify additional oxide and sulphide mineralisation are expected to resume during later stages of FY2024.

Western Australia

As part of the corporate development plan, the Company has started to review the results from Murchison Gold Project subsequent to the commencement of concentrate production at Selinsing. This includes reassessing the regional exploration plan based on the previous two phases of drilling results and assess the scoping study that reviewed by SRK in 2018 and potential cash flow generation. It has also carried out a new core shed construction targeting completion in March 2024.

1.4 FY2024 Activity Highlights

- On September 22, 2023, the Company reported that the Selinsing Gold Mine in Malaysia 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%.
- On November 22, 2023, the Company announced the results from its Annual General Meeting of shareholders. Resolutions tabled at the AGM as proposed in the Information Circular dated October 11, 2023. Each resolution had been approved by more than 79% of the shares voted.
- On January 18, 2024, the company provided with an operational update of the Selinsing Gold Mine in Malaysia that the sulphide plant production performance has been further optimized and stabilized; and
- On January 18, 2024, the Company announced the grant of a total of 3.4 million restricted share units and 3.8 million incentive stock options to its directors, officers and employees rewarding of their milestone achievement of sulphide gold concentrate production on target.
- On February 2, 2024, subsequent to December 31, 2023, Monument and Odyssey agreed to defer the milestone performance consideration payment date by an additional two weeks until February 16, 2024. The payment of AUD$1.00 million plus interest was received on February 23, 2024.

2. PROJECT UPDATE

2.1 Selinsing Gold Portfolio

The Selinsing Gold Portfolio is located in Pahang State, Malaysia. It includes the Selinsing Gold property ("Selinsing"), the Buffalo Reef property ("Buffalo Reef"), the Felda Land ("Felda") and the Famehub properties ("Famehub"). Buffalo Reef lies continuously and contiguously along the gold trend upon which the Selinsing Gold Property is located. Both Felda and Famehub are located east and north of the Selinsing and Buffalo Reef properties. The 1.0 million tonnes per annum gold processing plant is situated at the Selinsing site, which provides easy access to all the Company's gold properties.

Among those properties, Selinsing and Buffalo Reef are primary gold properties acquired on June 25, 2007 and are at the development and production stage while others are at the exploration and evaluation stage except Felda Block 7.

(in United States dollars, except where noted)

The Company acquired exclusive irrevocable exploration licenses over 896 acres of Felda through its subsidiary Able Return Sdn Bhd from the Settlers, with consent from the Federal Land Development Authority. Pursuant to these agreements with the Settlers, and subject to regulatory approval, certain portions of Felda can be converted to mining leases upon exploration success at the Company's discretion. The exclusive mining permits are automatically assigned for mining to the Company in the event of approval of the mining leases obtained by those Settlers. In October 2017, a portion of Felda ("Felda Block 7") was converted into proprietary mining leases.

Famehub was acquired in September 2010 and covers an area of approximately 32,000 acres of prospective exploration land to the north of Buffalo Reef and east of the Selinsing Gold Mine. Snowden completed a NI 43-101 Technical Report on Famehub dated August 2010. The Company targets the consolidation of Selinsing, Buffalo Reef and Famehub, which are all situated around the Selinsing Gold Mine, as a long-term strategic exploration portfolio in order to extend the life of the mine.

2.1.1 Resources and Reserves and Results of the Feasibility Study

According to the Snowden NI 43-101 Report dated January 31, 2019, the Company has Proven and Probable Mineral Reserves of 5.7 million tonnes at the Selinsing Gold Mine, including the Selinsing and the adjacent Buffalo Reef and Felda Block 7 deposits in Pahang State, Malaysia. All Mineral Reserves and Mineral Resources were updated by Snowden as Independent Qualified Person defined under NI43-101 standards.

The tables below summarize the estimated Mineral Reserves and Mineral Resources reported by classification and ore type, all expressed in metric tonnes and troy ounces (1 ounce = 31.1035 g). The updated Mineral Reserves are estimated using an average gold price of $1,300 per ounce.

Selinsing-Buffalo Reef/Felda Reserves as of March 31, 2018 (Snowden)												
Category	OXIDE (above approx. 0.4 g/t Au cut-off)			TRANSITION (above approx. 0.75 g/t Au cut-off)			SULPHIDE (above approx. 0.75 g/t Au cut-off)			**OXIDE + TRANSITION + SULPHIDE**		
	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	**kTonnes**	**g/t**	**Au (kOz)**
Mineral Reserves (based on a US$1,300/oz gold price)												
Proven*	1,265	0.47	19	-	-	-	45	1.53	2	**1,310**	**0.51**	**21**
Probable**	991	0.91	29	757	1.72	41.9	2,680	2.03	175.1	**4,428**	**1.73**	**246**
P+P	2,256	0.67	48	757	1.72	42	2,725	2.02	177	**5,738**	**1.45**	**267**

*Proven Reserve is entirely stockpile material;
**Probable Oxide Reserve comprises oxide ore in Selinsing, Buffalo Reef, Felda deposits, and in Selinsing old tailings; Probable Transition and Sulphide Reserves comprise ore in Selinsing, Buffalo Reef and Felda deposits.

Selinsing-Buffalo Reef/Felda Resources as of March 31, 2018 (Snowden)												
Category	OXIDE (above 0.3 g/t Au cut-off)			TRANSITION (above 0.5 g/t Au cut-off)			SULPHIDE (above 0.5 g/t Au cut-off)			**OXIDE + TRANSITION + SULPHIDE**		
	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	**kTonnes**	**g/t**	**Au (kOz)**
Mineral Resources, reported inclusive of Reserves (based on a potential US$2,400/oz gold price)												
Measured*	1,265	0.47	19	-	-	-	45	1.53	2	**1,310**	**0.51**	**21**
Indicated**	1,533	0.85	42	1,086	1.49	52	8,052	1.60	415	**10,671**	**1.48**	**509**
M+I	2,798	0.68	61	1,086	1.49	52	8,097	1.60	417	**11,981**	**1.38**	**530**
Inferred***	349	1.05	11.8	485	1.22	19	5,563	1.79	319	**6,397**	**1.70**	**350**

*Measured Resource is entirely stockpile material;
**Indicated Oxide Resource is a combination of oxide mineralization occurring in Selinsing, Buffalo Reef and Felda deposits plus Selinsing old tailings material; Indicated Transition and Sulphide Resources comprise mineralization occurring in Selinsing, Buffalo Reef and Felda deposits;
***Inferred Resource comprises mineralization occurring in Selinsing, Buffalo Reef and Felda deposits.

Based on these Reserves, the 2019 Feasibility Study has demonstrated an approximately six-year life of mine (LOM) with a net present value (NPV) of $27.56 million based on reported oxide and sulphide ore Reserves as of March 2018. Over the six-year LOM, a total of 5.7 million tonnes of ore would be treated at an average grade of 1.45g/t Au for 223koz at a cost of $863.67 per ounce. At a gold price of $1,300 per ounce, the Selinsing Gold Mine Project would generate net cash flow after tax of $97.00 million from operations, or $45.00 million net of capital expenditure.

The opportunity to consider Inferred Resources was discussed in the Feasibility Study. The Inferred Mineral Resource inside the Reserve open pit designs potentially contains an additional 20koz of gold. The Inferred Mineral Resource external to the open pit design contains 130koz of gold. Recommendations have been made to initiate further exploration programs aimed at the conversion of Inferred Mineral Resources into Indicated Mineral Resources. Should those conversions be successful, the Mineral Reserves could potentially be significantly increased. The Selinsing Gold Mine has a proven record in converting oxide Inferred Mineral Resources to recovered ounces, even though historical records should not be used as an indicator of future performance.

2.1.2 Production

Mining:

During Q2 2024, mining of Buffalo Reef BRC2 Stages 1 and 2, BRC3 Stages 1 and 2, and BRC4 Stage 1 pits progressed with both transition and fresh ore delivered to the ROM pad. The introduction of extended hours for drilling and mining, along with the arrival of a new grade control drill rig in August 2023, increased the onsite rig count to ten. The drilling contractor expanded their team and extended drill hours, enhancing productivity. Additionally, a 13-tonne capacity emulsion tanker stationed at the mine site enabled blasting up to five days a week, dependent on drilling progress.

A total of 3,005,725 tonnes of material were mined during Q2 2024, a 36% increase from 2,217,475 tonnes during Q2 2023. This included 332,684 tonnes of ore mined, up by 206% from 108,860 ore tonnes mined during Q2 2023, and 2,673,041 tonnes of waste mined, up by 27% from 2,108,615 during Q2 2023. The substantial increase in total material mined was primarily due to the expansion at Buffalo Reef and Felda, aimed at accessing high-grade sulphide ore, resulting in increased ore mined and waste removal. Consequently, the stripping ratio improved to 8.03, down from 19.37 in the same period last year.

Ore stockpiles also achieved a significant increase, reaching 383,720 tonnes as of December 31, 2023, compared to 151,830 tonnes at the end of the same period last year. This build-up was part of a strategic move to accelerate the daily mining rate and prepare ample stockpiles before the onset of the Monsoon season.

Processing:

During Q2 2024, the throughput tonnage for the sulphide plant was 192,217 tonnes (Q2 2023: 9,574 tonnes), resulting in the production of 6,809 ounces of gold at a feed grade of 1.55 g/t from the flotation plant (Q2 2023: 28 ounces). The overall mill availability for the flotation plant during the quarter was 89.50%, which is still lower than planned. This was primarily due to the frequent failure of the pressure filter cloths and logistics delays, which continue to be a significant issue. To address this, new and higher permeability filter cloths have been sourced from both local and international vendors, as well as directly from the filter press supplier McLanahan in the U.S.

Total processing costs for Q2 2024 were $2.38 million compared to $2.63 million during Q2 2023. This amount was entirely attributed to the sulphide treatment plant (Q2 2023: $nil), as there were no costs incurred for the oxide treatment plant (Q2 2023: $2.63 million). The cost per tonne of sulphide ore processed was $11.23 during Q2 2024.

Figures 4 and 5 illustrate production results on a consolidated basis including Selinsing, Buffalo Reef, Felda Block 7 and Peranggih.

Figure 4: Gold production and cash costs per ounce

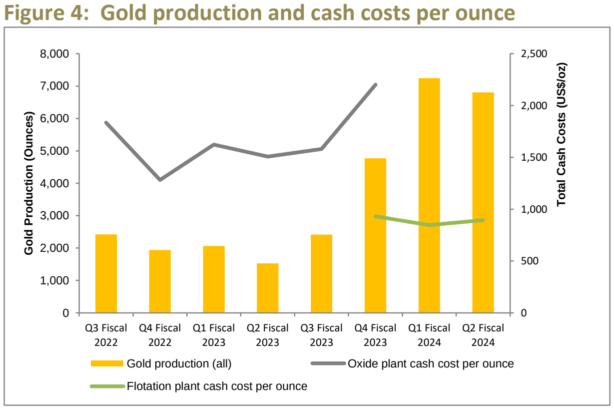
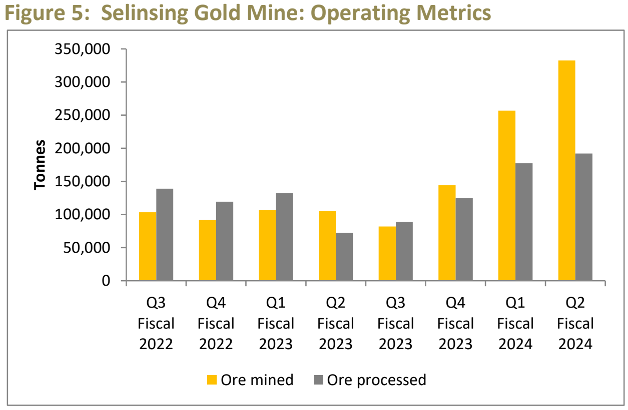


Figure 5: Selinsing Gold Mine: Operating Metrics



2.1.3 Development

Project development work at Selinsing includes the Sulphide flotation plant construction, pre-stripping work and flotation test work on samples of stockpiled transition ore.

Selinsing sulphide project development

Procurement

Routine procurement of spare parts, reagents, and consumables continued throughout the quarter. The bulk bagging system has now arrived on site and the implementation is expected to occur before the end of the current fiscal year.

R&D Work

Test work was conducted to assess the quality of flotation chemicals provided by alternative vendors. Additionally, flotation test work aimed to produce separate stibnite and arsenopyrite concentrates, but this achieved limited success. Concentrates with up to 30% antimony were produced with an 88% recovery rate; however, the overall gold recovery was low.

Flotation construction

The flotation plant's construction was fully completed and commissioned in December 2022. Certain facilities yet to be completed include the concentrate warehouse which was primarily done during the quarter. The bagging system, while on site, is still pending finalization.

Mine Development

Construction of the TSF main embankment resumed in August 2023 and was completed by December 2023. Total fill work progress was 100.00% at the end of the quarter.

The explosives depot that was completed and commissioned in July 2023, addressed explosives delivery shortages and supported frequent blasting activities. Additionally, the old core shed was transformed into a larger sample preparation facility, now capable of processing up to 700 grade control samples daily, with new staff and equipment, including a recently delivered pulveriser.

2.1.4 Exploration

Total exploration expenditures for the three months ended December 31, 2023, excluding development activities at the Selinsing Gold Portfolio, were $0.01 million, compared to $0.17 million for the same period last year. No drilling exploration activities took place in the quarter.

2.1.5 Environment, Safety and Health

The Company is committed to comply with Malaysia's environmental laws within the mandates of government authorities:

- The Department of Minerals and Geoscience ("JMG") for mining and processing activities including environmental jurisdiction inside the Company's project tenements;
- The Department of the Environment, whose jurisdiction lies outside of the Company's tenements, regarding quality of air and water discharge; and
- The Department of Safety and Health ("DOSH"), primarily concerned with occupational safety and health, lifting equipment, pressurized vessels, storage, and handling of hazardous chemicals.

During Q2 2024, the Company recorded no lost time injury at the Selinsing operation and a total of 14 incidents. These incidents comprised 10 property damage or dangerous occurrences, 2 motor vehicle accidents, and 2 cases requiring medical treatment. During YTD 2024, the Company recorded one lost time injury at the Selinsing operation and reported to DOSH, alongside a total of 25 other incidents. These incidents comprised 17 property damage or dangerous occurrences, 3 motor vehicle accidents, 2 near misses, 2 cases requiring medical treatment, and 1 case requiring first aid treatment. All incidents were communicated to staff during safety toolbox meetings to enhance awareness and prevention.

In line with our commitment to safety, the Health, Safety, and Environment (HSE) department conducted routine inspections across various departments including mining, the plant, laboratory, and warehouse. These inspections are part of our ongoing efforts to maintain and improve safety standards at our operations.

2.2 Murchison Gold Portfolio

Western Australia

The Murchison Gold Portfolio was acquired in 2014 and consists of the 100% owned Burnakura and Gabanintha projects as well as the Tuckanarra gold property in which Monument has a 20% free carried interest. The portfolio is located in the Murchison Gold Field, a highly prospective historical gold province within the Murchison District of Western Australia. Burnakura and Gabanintha are located 40km southeast of Meekatharra, and 765km northeast of Perth. Tuckanarra is located approximately 40km southwest of Burnakura. The Murchison Gold Portfolio includes a number of mining and exploration tenements and lease applications covering approximately 230 square kilometres (including the whole area of Tuckanarra which Monument has a 20% free carried interest) prospective for resource extension, a fully operational gold processing plant at the Burnakura site, a newly developed camp site and necessary infrastructure. Underground mining was carried out by the previous owner of the Burnakura gold processing plant for several months and shortly thereafter it was placed into administration.

(in United States dollars, except where noted)

2.2.1 Mineral Resources

The Murchison Gold Project consisted of a historical Indicated Mineral Resource of 300koz Au, and a historical Inferred Mineral Resource of 344koz Au reported to a 1.0g/t gold lower cut-off, at the time of the acquisition in 2014, within a number of previously operated open pits and an underground mine. The Tuckanarra JV contains a total of 81koz gold of this historical resource. The Company believes that the quality of the data supporting the Mineral Resources meets industry standards and considers this historical resource estimate to be relevant to its ongoing review of the Murchison Gold Project.

The current updated Mineral Resource estimation at Burnakura reported in the SRK NI 43-101 Report dated July 2018, comprised of an Indicated Mineral Resource of 4.043Mt @ 2.3g/t gold for 293koz and an Inferred Mineral Resource of 1.551Mt @ 1.8g/t gold for 88koz at a 0.5g/t gold grade cut-off for open pit and 3.0 g/t gold grade cut-off for underground (Figure 6). The Company has continued to improve its internal mining studies which will contribute towards the preparation of a Preliminary Economic Assessment, in respect of the Burnakura deposits.

Figure 6: 2018 Mineral Resource estimate breakdown for Burnakura Project

Updated Mineral Resources, Burnakura Gold Project (SRK, July 2018)					
Deposit	**Category**	**Lower cut-off (Au g/t)**	**Tonnes (Kt)**	**Au (g/t)**	**Gold (Koz)**
NOA1-6	Indicated	0.5	1,030	2.1	68
	Inferred	0.5	609	2.3	44
ANA	Indicated	0.5	2,141	1.6	107
	Inferred	0.5	92	1.5	4
Authaal	Indicated	0.5	-	-	-
	Inferred	0.5	556	1.4	25
Federal City	Indicated	0.5	96	1.3	4
	Inferred	0.5	259	1.3	11
TOTAL*	**Indicated**	**0.5**	**3,267**	**1.7**	**179**
	Inferred	**0.5**	**1,516**	**1.8**	**84**
NOA7-8**	Indicated	3.0	776	4.6	114
	Inferred	3.0	35	3.9	4
GRAND-TOTAL	**Indicated**		**4,043**	**2.3**	**293**
	Inferred		**1,551**	**1.8**	**88**

Notes:
(1) Small discrepancies may occur due to rounding.
(2) All Mineral Resources have been reported on a dry tonnage basis.
(3) SRK is unaware of any issues that materially affect the Mineral Resources in a detrimental sense.
(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(5) Mineral Resources estimated by David Slater (Principal Consultant, SRK), QP.
(6) *Open pit Resources (NOA1-6, ANA, Authaal, Federal City) are constrained in a Lerchs Grossman pit shell.
**Underground Resources (NOA7-8) are constrained to >3g/t Au and 200m vertical depth.

2.2.2 Development

Development work at Murchison is aimed at identifying and testing both regional exploration targets away from known mineralization, and also extensions to existing Resources, while continuing to assess early production opportunities.

A mine plan was completed by management and an independent review conducted by SRK during fiscal year 2021, with the recommendations received by the board in May 2021. The scope of the SRK review had been extended to cover geotechnics, hydrology, environmental compliance, in addition to resource modelling, pit optimization, mine scheduling, and metallurgical recoveries study. From this, the decision was made to identify further exploration targets and extend the exploration program.

The Company continues to ensure that the plant and other facilities are operationally ready through its care and maintenance program to ensure efficient commissioning in the future. Site accommodations and catering are fully functional in readiness for the Company's personnel and mining contractors when a restart is approved.

2.2.3 Exploration

Monument's wholly-owned Burnakura and Gabanintha projects together cover approximately 160 km^2 of highly prospective gold-bearing Archean Greenstone terrane, and a significant standalone greenfield discovery would materially change the scope of the Murchison Gold Project. Alternatively, a number of smaller, shallow, satellite deposits within trucking distance of the Burnakura plant could also provide meaningful additions to the Company's existing Mineral Resource base.

An extensive two-year exploration program at Murchison during fiscal years 2022 and 2023 aimed to potentially establish Murchison as a cornerstone gold project for the Company. The significant findings were announced at Burnakura, and exploration intended to move into Gabanintha gold project in 2024.

Burnakura

During Q2 2024, the Company continued to review and update internal studies for production opportunities at Burnakura, following the completion of the Selinsing Sulfide Gold Project during fiscal 2023. During the quarter, construction continued on a new drill core storage yard located at Burnakura with optimized racking, cutting, and core logging facilities which will be completed during Q3 2024.

Gabanintha

Review of Gabanintha Gold Project historical Resources continued as part of updating internal studies. Historical data received from regulators in Q2 2024 was reviewed in the quarter. Planning of infill drilling requirements for the existing main pits was completed for corporate review. No other activities were carried out on this project.

Tuckanarra

Odyssey and Monument are joint venture partners for the Tuckanarra Project development. Odyssey has control over exploration with its 80% equity interest, while Monument has a 20% free carried interest.

On August 3, 2023, the Company was notified by Odyssey that a major milestone had been achieved at the Tuckanarra Gold Project. This triggered the Performance Payment to become due. Under an amended arrangement between the Company and Odyssey, both parties agreed to defer the AUD$1.00 million milestone performance consideration payment. This payment was scheduled to be made within six months after the date of satisfaction of the milestone, specifically by February 2, 2024. In consideration for the deferral of the performance payment, Odyssey has agreed to pay the Company interest on the outstanding amount. The interest rate will be equal to the US Secured Overnight Financing Rate plus two percent (2.00%), compounding monthly. This interest will start accruing from the date which is 5 business days after the satisfaction of the milestone and will continue until the performance payment is made. Additionally, the Company has reserved the right to call back the performance payment at any time with 14 days' notice, at its sole discretion, starting five days after the date of satisfaction of the milestone performance.

Subsequent to December 31, 2023, Odyssey and Monument agreed upon an additional two-week extension, with payment, plus interest up to the date of payment, expected to be received on February 16, 2024. The payment of AUD$1.00 million plus interest was received on February 23, 2024.

The scientific and technical information in Section 2 has been prepared, reviewed and approved by Mr. Roger Stangler, B.Sc., MEng, FAusIMM, MAIG, a Qualified Person defined in accordance with National Policy 43-101, retained by Golder Associates Pty Ltd.

3. OVERVIEW OF FINANCIAL PEFORMANCE

3.1 SUMMARY

For the three months ending December 31, 2023, the sulphide treatment plant processed ore primarily from Buffalo Reef and Felda Block 7. The transition to sulphide ore flotation production was fully implemented in Q3 2023. Fluctuations in the operational gross margin are anticipated due to the shift from CIL production to sulphide flotation, as well as variations in ore grade and recovery rates.

Figure 8: Financial Highlights

	Fiscal 2022		Fiscal 2023				Fiscal 2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	$	$	$	$	$	$	$	$
Revenues (000's)	6,160	851	710	5,871	2,629	3,177	6,911	10,997
Weighted average gold price (per ounce)								
London Fix PM	1,911	1,873	1,767	1,749	1,881	1,950	1,928	1,971
Realized price - sulphide production	na	na	na	na	na	1,949	1,932	1,946
Realized price - oxide production	1,911	1,890	1,772	1,753	1,878	1,883	na	na
Net earnings (loss) before other items and tax (000's)	(1,957)	(342)	(703)	(1,460)	(894)	(891)	1,073	1,818
Earnings per share before other items and tax								
Basic	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.01
Diluted	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.01
Net earnings (loss) after other items and tax (000's)	(2,840)	112	(289)	(3,196)	(837)	(1,951)	(85)	(595)
Earnings (loss) per share:								
Basic	(0.01)	0.00	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)
Diluted	(0.01)	0.00	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)

The quarterly financial results of the Company are outlined for the past eight quarters in Figure 8 above. The overall financial results of the Company reflect its income from gold mining operations, ongoing corporate business development, administrative costs and other income or expenses such as foreign currency exchange gains or losses. The realized gold price is a non-IFRS measurement. Readers should refer to section 15 "Non-IFRS Performance Measures".

For the six months ended December 31, 2023, net loss was $0.68 million or a ($0.00) loss per basic and diluted share compared to a net loss of $3.49 million or a ($0.01) loss per basic and diluted share for the six months ended December 31, 2022.

The decrease in net loss was attributable to the following factors:

- Higher head grade and recovery at the flotation plant;
- Higher gold production and higher realized gold price resulting in increased revenue;
- Improved gross margin from mining operations.

Partially offset by:

- An increase in depreciation and amortization expenses resulting from more gold sold;
- An increase in income tax expenses resulting from an increase in both current income and deferred tax expenses; and
- An increase in foreign exchange loss.

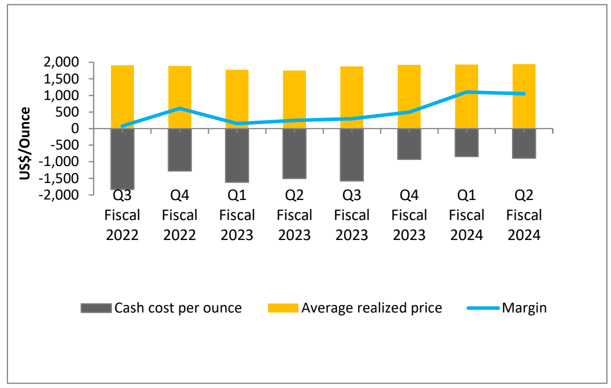
3.2 Operating Results: Sales and Production Costs

Three months ended December 31, 2023

For the three months ended December 31, 2023, mining operations before non-cash depreciation and amortization generated gross margin of $4.77 million, entirely from the sulphide operations, an increase of $3.95 million from $0.82 million during the three months ended December 31, 2022, from the oxide operations. Refer to Figure 9 for the evolution of the gross margin over the last eight quarters. After deduction of non-cash depreciation and amortization of $2.31 million, accretion of $0.05 million and operation expenses of $0.04 million, income from mining operations was $2.31 million, compared to a loss of $1.00 million in the same period last year.

Gold produced from the sulphide flotation plant was 6,809 oz, resulting from the processing of 192,217 tonnes of ore at a feed grade of 1.55 g/t gold and an improving recovery rate of 71.10%.

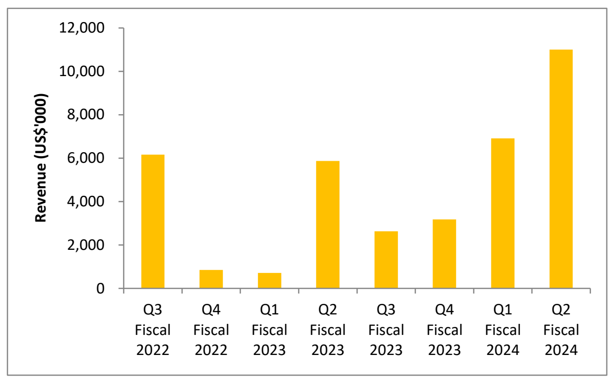
Figure 9: Gross margin



Sales

Gold concentrate sales generated revenue of $11.00 million for the three months ended December 31, 2023, entirely from the sulphide operations. 6,967 ounces of gold were sold at an average realized price of $1,946 per ounce. Refer to Figure 10 for the revenue over the last eight quarters.

Figure 10: Selinsing Gold Mine: Revenue



Production Costs

Total production costs for the three months ended December 31, 2023 were $6.23 million compared to $5.05 million during the three months ended December 31, 2022. The increase was due to higher mining volumes and greater processing rates achieved by the sulphide plant at Selinsing.

The cash cost per gold ounce sold from the sulphide operations was $894 for Q2 2024 (Q2 2023: $1,507 for oxide operations).

Figure 11: Cash production costs by quarter

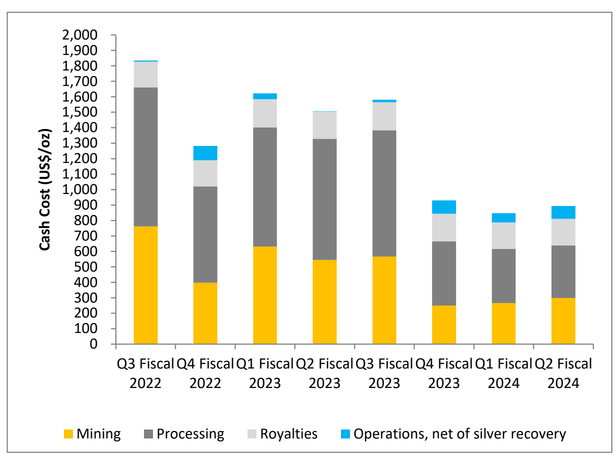


Figure 12: Production costs

	Three months ended		Six months ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Production cost breakdown ('000s)	$	$	$	$
Mining	2,079	1,824	3,302	2,077
Processing	2,377	2,625	3,986	2,933
Royalties	1,196	588	1,990	661
Operations, net of silver recovery	576	11	852	26
Total production costs	**6,228**	**5,048**	**10,130**	**5,697**

Mining

Mining activities continued to focus on Buffalo Reef BRC2 Stages 1 and 2, BRC3 Stages 1 and 2, and BRC4 Stage 1 pits, supplying ore to the Selinsing sulphide plant during the three months ended December 31, 2023.

For the three months ended December 31, 2023, all mining costs related to the sulphide operations compared to the oxide operations during the three months ended December 31, 2022. Mining cash cost per ounce was $298 during Q2 2024 compared to $545 during Q2 2023. Total material mined for the sulphide operations during the quarter increased compared to the same period last year for the oxide operations. Mining production included total material mined of 3,005,725 tonnes (Q2 2023: 2,217,475 tonnes), including 332,684 tonnes of ore (Q2 2023: 108,860 tonnes) and 2,673,041 tonnes of waste (Q2 2023: 2,108,615 tonnes). The stripping ratio decreased to 8.03 for the three months ended December 31, 2023 as compared to 19.37 for the three months ended December 31, 2022. The cost of waste fill related to cutback and TSF upgrade is capital in nature and is not included in the mining operating costs. Total mining costs per tonne mined in Q2 2024 increased by 5% to $1.75 per tonne from $1.67 per tonne in Q2 2023, mainly resulted from harder materials and higher diesel and explosives prices.

Processing

The processing costs related to the sulphide flotation production for the three months ended December 31, 2023 were $2.38 million compared to $2.63 million during the three months ended December 31, 2022 for the oxide operations. The flotation plant processing cost per tonne during this quarter was $11.23 per tonne, while it was $17.48 per tonne for the same period last year for sole oxide production. The mill feed for the three months ending December 31, 2023, was 192,217 tonnes of sulphide ore exclusively for flotation production. The CIL circuit has been on hold since November 2022, although CIL tank cleaning and carbon stripping continued until April 2023.

Royalties

For the three months ended December 31, 2023 total royalties increased to $1.20 million, compared to $0.59 million during the three months ended December 31, 2022, due to increased gold produced and sold, and greater realized gold price. Royalties are affected by the average gold spot price and the amount of gold produced and sold in the period.

Operation expenses

For the three months ended December 31, 2023, $0.04 million was incurred to maintain the oxide CIL plant to potentially resume in the future compared to $nil during the three months ended December 31, 2022.

Non-cash Costs

For the three months ended December 31, 2023, non-cash production expenses amounted to $2.42 million (three months ended December 31, 2022: $1.82 million). Included therein are depreciation and amortization of $2.37 million (three months ended December 31, 2022: $1.77 million) and accretion of asset retirement obligations of $0.05 million (three months ended December 31, 2022: $0.05 million).

Six months ended December 31, 2023

For the six months ended December 31, 2023, mining operations before non-cash depreciation and amortization generated a gross margin of $7.78 million, an increase of $6.90 million from $0.88 million for the six months ended December 31, 2022. After deduction of non-cash depreciation and amortization of $3.78 million (six months ended December 31, 2022: $2.03 million), accretion of $0.11 million (six months ended December 31, 2022: $0.09 million) and operation expenses of $0.07 million (six months ended December 31, 2022: $nil), income from mining operations was $3.82 million compared to a loss of $1.24 million during the six months ended December 31, 2022.

There was no gold produced from the CIL plant during the six months ended December 31, 2023, as the CIL plant was placed on care and maintenance in mid-November 2022. During the six months ended December 31, 2022, 3,563 ounces of gold were produced from 195,264 tonnes of ore processed through the CIL plant at a recovery rate at 44.88%, resulting in a cash cost per gold ounce sold of $1,755.

During the six months ended December 31, 2023, 14,052 ounces of gold were produced from the sulphide flotation, resulting from the processing of 369,711 tonnes of ore at an average feed grade of 1.68 g/t. An average recovery of 70.34% was achieved thanks to higher grade transition and fresh sulphide ore fed to the sulphide flotation plant operation. Improvements to the flotation plant were also made and contributed to the better production metrics. During the six months ended December 31, 2022, 28 ounces of gold were produced from 9,574 tonnes of ore processed through the flotation plant at an average feed grade of 1.81 g/t and a recovery rate at 31.70%.

Sales

Gold concentrate sales generated revenue of $17.91 million for the six months ended December 31, 2023, compared to $6.58 million for the six months ended December 31, 2022. 11,574 ounces of gold were sold at an average realized gold price of $1,940 per ounce from the sulphide operations (six months ended December 31, 2022: $nil), whereas revenue from the oxide operations were $nil compared to $6.58 million during the six months ended December 31, 2022, as a result of 3,750 ounces of gold sold at an average realized price of $1,755/oz.

Production Costs

Total production costs for the six months ended December 31, 2023 were $10.13 million compared to $5.70 million during the six months ended December 31, 2022. The increase was due to higher mining costs and higher processing costs related to an increase in overall mining volumes and ore processed, with the CIL plant on hold since mid-November 2022 and the sulphide plant in ramp-up, offset by lower cost per ounce of gold sold.

Cash cost per gold ounce sold from the sulphide operations was $875 (six months ended December 31, 2022: $nil). Cash cost per gold ounce sold from the oxide operations was $1,519 during the six months ended December 31,2022.

Mining

Mining activities continued to focus on Buffalo Reef and Felda Block 7. During the six months ended December 31, 2023, several open pits supplied ore to the Selinsing Flotation Plant, including Buffalo Reef BRC2 Stages 1 and 2, BRC3 Stages 1 and 2, and BRC4 Stage 1 pits.

For the six months ended December 31, 2023, all mining costs were related to the sulphide operations and the mining cash cost per ounce was $285 compared to $554 during YTD 2023 for the oxide operations. Mine production included total material mined of 5,377,840 tonnes (YTD 2023: 3,924,904 tonnes), comprising 589,588 tonnes of ore (YTD 2023: 216,251 tonnes) and 4,788,252 tonnes of waste (YTD 2023: 3,708,652 tonnes). Based on the current six months' mining sequence, the stripping ratio decreased to 8.12 for the six months ended December 31, 2023 as compared to 17.15 for the same period last year. The cost of waste fill related to cutback and TSF upgrade is capital in nature and is not included in mining operating costs. Cost per tonne mined increased by 12% from $1.83/t to $1.64/t due to higher drilling and blasting costs for harder materials and higher diesel and explosives prices.

Processing

For the six months ended December 31, 2023, total processing costs related to the sulphide operations and were $3.99 million compared to $2.93 million related to the oxide operations during the six months ended December 31, 2022. Processing cost per tonne was $11.85/t for the six months ended December 31, 2023, a 21% decrease from $15.00/t during the six months ended December 31, 2022.

Mill feed for the six months ended December 31, 2023 was 369,711 tonnes of sulphide ore for the flotation operations, compared to 39,353 tonnes of oxide ore, 48,429 tonnes of old tailings and 107,482 tonnes of leachable sulphide ore for the oxide operations and 9,574 tonnes of non-leachable sulphide ore for the flotation operations. The CIL circuit was placed on care and maintenance in mid-November 2022, with CIL tank cleaning and carbon stripping continued until April 2023. Total ore processed by the CIL plant was nil during the six months ended December 31, 2023 compared to 195,264 tonnes during the six months ended December 31, 2022.

Royalties

For the six months ended December 31, 2023, royalties increased by 201% to $1.99 million compared to $0.66 million during the six months ended December 31, 2022, due to increased gold sales and greater realized gold price. Royalties paid are affected by the average gold spot price and the amount of gold produced and sold in the period.

Operation expenses

For the six months ended December 31, 2023, $0.07 million was incurred to maintain the CIL plant for a potential future restart, compared to $nil during the six months ended December 31, 2022.

Non-cash Costs

For the six months ended December 31, 2023, non-cash production expenses amounted to $3.88 million (six months ended December 31, 2022: $2.13 million). Included therein are depreciation and amortization of $3.78 million (six months ended December 31, 2022: $2.03 million) and accretion of asset retirement obligations of $0.11 million (six months ended December 31, 2022: $0.09 million).

3.3 Corporate General and Administrative

Figure 13: Corporate Costs (000's)

	Three months ended		Six months ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	$	$	$	$
General and administration	251	265	502	558
Stock-based compensation	1	2	2	4
Legal, accounting and audit	113	79	205	144
Consulting fees	40	23	74	41
Shareholder communications	19	22	40	39
Travel	18	17	40	62
Regulatory compliance and filing	37	41	44	46
Amortization	13	13	26	26
Total Corporate Costs	**492**	**462**	**933**	**920**

Corporate expenses for the three months ended December 31, 2023 were $0.49 million (three months ended December 31, 2022: $0.46 million) It is an increase of $0.03 million, mainly attributable to an increase in professional and consulting fees, offset by a decrease in general and administration costs.

Corporate expenses for the six months ended December 31, 2023 were $0.93 million compared to $0.92 million for the six months ended December 31, 2022.

3.4 Other (Loss) Income

For the three months ended December 31, 2023, interest income was $0.08 million compared to $0.09 million during the three months ended December 31, 2022. Gross revenue royalty income was $nil compared to $0.01 million during the three months ended December 31, 2022. Foreign currency exchange loss was $1.57 million compared to $1.90 million during the three months ended December 31, 2022.

For the six months ended December 31, 2023, interest income was $0.13 million compared to $0.16 million during the six months ended December 31, 2022. The Company accrued $0.02 million of gross revenue royalty income for the six months ended December 31, 2023 (six months ended December 31, 2022: $0.03 million). Foreign currency exchange loss was $2.22 million compared to $1.46 million during the six months ended December 31, 2022.

3.5 Income Taxes

Income tax expense for the three months ended December 31, 2023 was $1.11 million (three months ended December 31, 2022: recoveries of $0.07 million), comprising of current tax expenses of $1.06 million (three months ended December 31, 2022: $nil) and deferred tax expenses of $0.05 million (three months ended December 31, 2022: $0.07 million). Increased in income tax expense is due to greater revenue and improved profitability at the mine.

Income tax expense for the six months ended December 31, 2023 was $1.71 million (six months ended December 31, 2022: recoveries of $0.05 million), comprising of current tax expenses of $1.65 million (six months ended December 31, 2022: $nil) and deferred tax expenses of $0.06 million (six months ended December 31, 2022: $0.04 million). Increased in income tax expense is due to greater revenue and improved profitability at the mine.

4. LIQUIDITY AND FINANCIAL CONDITION

The Company's principal cash requirements are working capital used for business development, general administration, property maintenance and development, construction of gold treatment plant expansions, production operations at Selinsing and exploration. The Company's cash and cash equivalents as of December 31, 2023 was $4.84 million, a decrease of $1.12 million from June 30, 2023. The Company's cash and cash equivalents primarily comprised of cash held with reputable financial institutions and are invested in cash accounts. The funds are not exposed to liquidity risk and there are no restrictions on the ability of the Company to use these funds to meet its obligations. The Company's restricted cash of $0.30 million (June 30, 2023: $0.29 million) represented issued letters of credit and fixed deposits as guarantees for utilities, custom duties, and certain equipment.

Cash (used in) provided by operating activities

For the three months ended December 31, 2023, the Selinsing Gold Mine generated net cash from operating activities of $2.41 million, a decrease of $0.34 million compared to $2.75 million during the three months ended December 31, 2022.

For the six months ended December 31, 2023, the Selinsing Gold Mine generated net cash from operating activities of $2.43 million, an increase of $0.33 million compared to $2.10 million during the six months ended December 31, 2022.

During the three and six months ended December 31, 2023, the improved profitability of the Selinsing mine was offset by an increase in inventories, negatively impacting cash provided by operating activities by $0.85 million and $3.82 million, respectively. During the three and six months ended December 31, 2022, reduction in inventory levels provided cash of $3.48 million and $1.65 million, respectively.

Cash (used in) provided by investing activities

For the three months ended December 31, 2023, cash used in investing activities was $2.08 million (Q2 2023: $6.08 million). $1.83 million (Q2 2023: $5.79 million) were invested at the Selinsing mine for the sulphide project development, including Flotation Plant construction, tailings storage facility upgrades, cutbacks, and stripping activities, while $0.23 million (Q2 2023: $0.29 million) was invested in the Murchison exploration and evaluation projects.

For the six months ended December 31, 2023, cash used in investing activities was $3.50 million (YTD2023: $10.31 million). $3.01 million (YTD2023: $9.69 million) were invested at the Selinsing mine for the sulphide project development, including Flotation Plant construction, tailings storage facility upgrades, cutbacks, and stripping activities, while $0.46 million (YTD2023: $0.62 million) was invested in the Murchison exploration and evaluation projects.

Liquidity

Currents assets on December 31, 2023 were $25.93 million (June 30, 2023: $19.23 million). The increase of $6.70 million was primarily due to an increase in inventory of $7.18 million, a $0.50 million increase in trade and other receivables, offset by a decrease in cash and cash equivalents by $1.12 million.

Total assets on December 31, 2023 were $134.93 million (June 30, 2023: $133.12 million). In addition to the increase in the current assets described above, there was an increase in long-term inventory of $0.70 million. This was offset by a decrease of $5.59 million in property, plant and equipment as a result of the amortization of the flotation plant and mineral properties at Selinsing.

Current liabilities on December 31, 2023 were $11.68 million (June 30, 2023: $9.41 million), including $10.03 million in trade payables, of which $4.80 million were owed to a major mining contractor, Minetech (June 30, 2023: $5.30 million). During December 2023 and subsequent to December 31, 2023, the Company made significant payments to Minetech to clear the overdue balance.

As of December 31, 2023, the total liabilities amounted to $21.42 million, compared to $18.94 million on June 30, 2023. This increase of $2.48 million can be mainly attributed to an increase in income tax payable, as well as in accounts payable related to the mining operations.

On December 31, 2023, current assets exceeded current liabilities by $14.25 million (June 30, 2023: $9.82 million) demonstrating a strong net working capital position. The Company believes that this is sufficient to provide funding for shorter term items such as general administration, property care and maintenance, planned exploration, and day-to-day production at Selinsing.

With respect to longer term capital expenditure funding requirements to ensure the Company's long-term growth, the Company considers the cash flow generated from its operations as its primary source, complimented by the equity market when necessary, as a source of funding for major capital projects. Another possible source of capital could be proceeds from the sale of non-core assets. These capital sources will enable the Company to maintain an appropriate overall liquidity position.

5. CAPITAL RESOURCES

Capital Resources

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to develop and operate its current projects and pursue strategic growth initiatives; and maintain a flexible capital structure which lowers its cost of capital.

The Company's capital resources as of December 31, 2023 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, debt and equity financing as well as other financial arrangements that can be reasonably considered and available to provide financial resources to the Company.

The Company continues to assess the viability of a re-start of production at Burnakura, which could potentially provide the Company with a second source of cash flow from the Australian operations.

Figure 14: Commitments and Contingencies (000's)

	2024	2025	2026	2027	2028	Total
	$	$	$	$	$	$
Lease commitments	35	65	57	55	5	217
Mineral property obligations	421	647	783	600	598	3,049
Purchase commitments						
Mine Operations	2,635	48	40	37	5	2,765
Flotation Construction	2	-	-	-	-	2
Total	**3,093**	**760**	**880**	**692**	**608**	**6,033**

Lease commitments relate to future contractually obligated payments of a long-term office lease. Mineral property obligations include exploration expenditures and levies mandated by relevant government authorities to keep tenements in good standing. Purchase commitments are mainly related to flotation plant construction and operations carried out in Malaysia and exploration expenditures in Western Australia.

6. OFF BALANCE SHEET ARRANGEMENTS

None.

7. TRANSACTIONS WITH RELATED PARTIES

The Company's related parties include key management, who have authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Members of key management include six directors (executive and non-executive), the Chief Executive Officer ("CEO"), the Chief Financial Officer and the Vice President of Business Development who report directly to the CEO.

The remuneration of the key management of the Company, including salaries, director fees and share-based payments is as follows:

Figure 15: Key management compensation (000's)

	Three months ended		Six months ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	$	$	$	$
Salaries	133	134	295	273
Directors' fees	31	31	61	62
Total compensation	**164**	**165**	**356**	**335**

Amount due to related parties as at December 31, 2023 was $0.03 million (June 30, 2023: 0.03 million) relating to director fees. Directors' fees are paid on a quarterly basis. Any unpaid amounts due to directors are recorded in accrued liabilities and are unsecured and bear no interest.

8. PROPOSED TRANSACTIONS

None.

9. CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 of the unaudited condensed interim consolidated financial statements as of December 31, 2023. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions that affect amounts reported. Significant estimates and areas where judgment is applied include: accounting for gold prepaid sale arrangements, purchase price allocation and valuation of deferred exploration assets, ore reserve and mineral resource estimates, determination of useful lives for property, plant and equipment, inventory valuation, exploration and evaluation expenditures, impairment of non-current assets, provision for reclamation and remediation obligations, deferred taxes, share-based payments, derivative assets and liabilities, determination of commencement of commercial production, title to mineral properties, realization of assets, functional currency, business combinations and own use contracts. Actual results could differ from the Company's use of estimates and judgements.

10. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

The unaudited condensed interim consolidated financial statements for the three and six months ended December 31, 2023, have consistently adhered to the same accounting policies that were utilized in the audited annual consolidated financial statements for the fiscal years ending 30 June 2023, and 2022. Starting January 1, 2023, several changes to standards, including amendments to IAS 1, IFRS Practice Statement 2, IAS 8, and IAS 12, became effective for annual periods. The implementation of these amendments did not significantly impact the consolidated financial statements.

11. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS

The Company's financial instruments are classified and subsequently measured at amortized cost and include cash and cash equivalents, restricted cash, trade and other receivables, and accounts payable and accrued liabilities. Refer to the consolidated financial statements as of December 31, 2023 for the details of the financial statement classification and amounts of income, expenses, gains, and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: foreign currency risk, price risk and interest rate risk. The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

Foreign Currency risk

The Company is exposed to foreign currency risk to the extent financial instruments held by the Company are not denominated in US dollars. The Company operates in Canada, Australia, and Malaysia whereby operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate. The Company has not hedged its exposure to currency fluctuations but is actively monitoring and managing its foreign currency risk including hedging its exposure when necessary.

Exposure to the Canadian dollar is through corporate administration costs. The Company has exposure to the Australian dollar through the Company's Australian operations. The Company has exposure to the Malaysian Ringgit through the Company's Malaysian operations.

Based on the above net exposures as at December 31, 2023 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately $0.38 million (December 31, 2022: increase/decrease of $0.24 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately $0.02 million (December 31, 2022: increase/decrease of $0.02 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an decrease/increase of approximately $0.04 million (December 31, 2022: decrease/increase of $0.01 million) in net income.

Figure 16: Monthly USD to CAD Exchange Rates

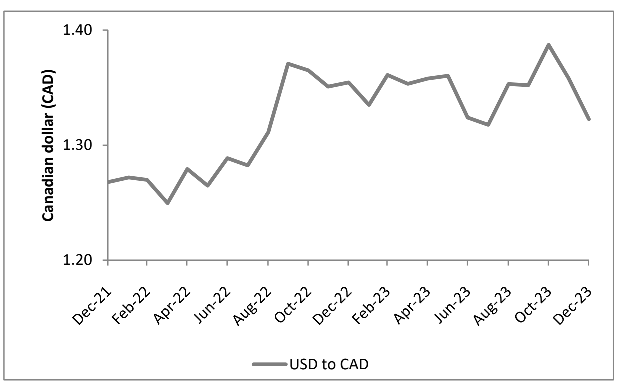
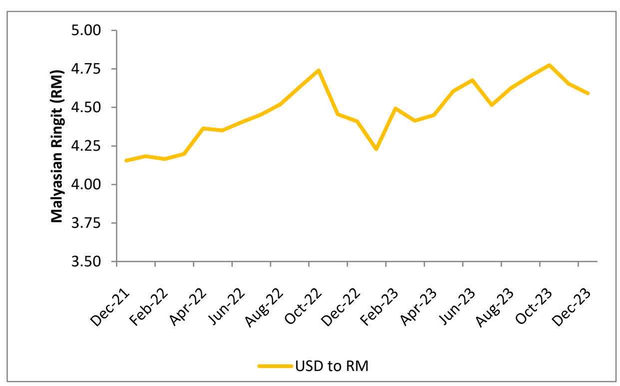


Figure 17: Monthly USD to RM Exchange Rates



Commodity price risk

The Company's revenues and cash flows were impacted by the fluctuation of gold prices. For the three months ended December 31, 2023, gold prices fluctuated within the range of $1,819 to $2,078 per ounce (three months ended December 31, 2022: $1,629 to $1,824 per ounce) based on London Fix PM prices. For the six months ended December 31, 2023, gold prices fluctuated within the range of $1,819 to $2,078 per ounce (six months ended December 31, 2022: $1,629 to $1,824). The Company has not hedged its exposure to commodity price fluctuations.

(in United States dollars, except where noted)

The impact on profit or loss before income tax is influenced by changes in commodity prices. The impact on equity is identical to the impact on profit or loss before income tax. The analysis assumes that the price of gold will fluctuate by +/- 15%, with all other variables held constant. Such a change would result in an impact on the loss before tax of +/- $1.59 million.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher yielding cash equivalents and short-term investments mature and the proceeds are reinvested at lower interest rates. The converse situation will have a positive impact on interest income.

To limit interest rate risk, the Company uses a restrictive investment policy. The fair value of investments of financial instruments included in cash and cash equivalents is relatively unaffected by changes in short-term interest rates. Investments are generally held to maturity and changes in short-term interest rates do not have a material effect on the Company's operations.

Credit risk

The Company's credit risk on trade receivables is negligible. This low level of risk is primarily due to our contracts with reputable gold off-takers, which adds a layer of security to our receivables. Furthermore, 90% or 95% of the sale proceeds for gold concentrate are received inside 30 days after delivery to the off-takers. This prompt payment schedule further mitigates the risk of default, making our exposure to credit risk minimal.

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents. The maximum exposure to credit risk is the carrying amounts as of December 31, 2023. An amount of $0.42 million (June 30, 2023: $0.54 million) is held with a Malaysian financial institution, $0.07 million (June 30, 2023: $0.02 million) with an Australian financial institution and $4.35 million (June 30, 2023: $5.40 million) is held with Canadian financial institutions. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through effective management of its capital structure together with budgeting and forecasting cash flows to ensure it has sufficient cash to meet its short-term requirements for operations, business development and other contractual obligations. The Company's cash and cash equivalents are highly liquid and immediately available on demand for the Company's use.

12. OUTSTANDING SHARE DATA

The following details the share capital structure as of February 26, 2024.

Figure 18: Share capital structure

Common shares	Quantity
Issued and outstanding	327,204,903

Restricted share units (1)	Quantity
	16,690,126

Stock options (2)	Exercise Price (CAD$)	Expiry date	Quantity
	0.145	18-Jan-29	3,800,000

(1) Of the 16.69 million RSUs granted under the RSU Plan and outstanding, 12.92 million units for $0.86 million were vested, redeemable until February 10, 2027; 3.4 million units for $0.37 million were granted and vested on January 18, 2024, redeemable until January 18, 2027; the remaining 0.37 million units for $0.03 million shall be vested over a one-year period from February 10, 2023.

(2) On January 18, 2024, 3.8 million incentive stock options were granted to employees. Each stock option is exercisable at a price of C$0.145 for a term of five years from the date of grant with a three-year vesting period.

13. RISKS AND UNCERTAINTIES

Monument Mining Limited is a mineral exploration, development, and gold production company. The exploration for and development of mineral deposits involves significant risks which even with a combination of careful evaluation, experience and knowledge may not be eliminated. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into production. Significant expenses may be required after initial acquisition investment to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in the discovery of mineral resources or a profitable commercial mining operation, and, on an industry statistical basis, it is unlikely that an economic operation will be developed.

Whether a mineral deposit, if ever discovered, will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade, and proximity to infrastructure together with the impact on mineability and recoverability as well as metal prices which are highly cyclical. Government regulations are a significant factor to consider, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company has gold production at its Selinsing gold mine. The profitability of production is dependent on various factors that may not be controllable by the Company.

Readers shall understand that there are no guarantees the Company can be successful due to controllable and uncontrollable risk factors, including but not limited to the operation performance of the resources, mining, available blending solutions for the mill feeds and gold recoveries through the new flotation plant. Significant uncontrollable factors include change of market conditions such as the Russia-Ukraine war that caused rising gas and fuel prices, the geopolitical conflicts between China and other countries that may cause changes of commodities market shares, the worldwide inflation that triggers the volatility of gold prices, delaying of commercial production due to worldwide supply chain crisis may adversely impact availabilities of spare parts and lead time of replenishment, and changes in regulatory restrictions in relation to arsenic level contained in gold concentrate, etc.

Some major risks associated with the business are, but not limited to, the following:

Title to mineral property interests

Although the Company has taken steps to verify the title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to administrative delays common in Malaysia, unregistered prior agreements or transfers and title may be affected by undetected defect or litigation.

To the Company's best knowledge, title to its mineral properties is in good standing.

Realization of assets

Mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, obtaining permits, compliance with governmental requirements, potential aboriginal claims as well as achieving profitable production from the properties or from the proceeds of their disposal.

Reserves and resource estimates

There is a degree of uncertainty attributable to the estimation of mineral reserves and mineral resources and the corresponding grades. Mineral reserve and resource estimates are dependent partially on statistical information drawn from drilling, sampling, and other data. Reserve and resource figures set forth by the Company are estimates and there is no certainty that the mineral deposits would yield the production of metals indicated by reserve and resource estimates. Declines in the market price for metals may adversely affect the economics of a mineral deposit and may require the Company to reduce its estimates. Changes in gold recovery rates during milling and especially the impact of flotation and BIOX® Technology on treatment of gold sulphides may also adversely affect the viability of reserves and resources.

Profitability from production

The profitability of mining companies depends in part, on the actual costs of developing and operating mines, which may differ significantly from estimates determined at the time a relevant mining project was approved or ongoing projections. The development of mining projects may also be subject to unexpected problems and delays that could increase the cost of development as well as the ultimate operating cost of relevant projects. Monument's decision to acquire, develop a mineral property and operate for production is based on estimates made as to the expected or anticipated project economic returns. These estimates are based on assumptions regarding:

- future gold prices;
- anticipated tonnage, grades, and metallurgical characteristics of the ore to be mined and processed;
- anticipated recovery rates of gold extracted from the ore;
- anticipated material and spares cost associated with production; and
- anticipated capital expenditure and cash operating costs.

Actual cash operating costs, production and economic returns may differ significantly from those anticipated by such estimates.

Environmental

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation that are relevant to the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on mineral properties, potential for a commercially viable production may diminish or be negated.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. Environmental liability may still exist for properties that the Company had a prior ownership or participating interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current properties.

Additional funding for mineral property pipelines

The Company will continue to assess targets to increase its mineral resource base. Additional capital may be required from time to time to provide funding for acquisitions and development in order to carry out its business strategy. The additional capital may come from public markets, debt financing and cash flows generated from current production, which are largely influenced by global and regional economies which are out of the Company's control. Management has successfully mitigated those risks in the past through exercise of due care, experience, and knowledge; however, those factors do not guarantee such risks will be successfully mitigated in the future.

Operation disruption caused by global pandemics

The Company's operations involve many risks including global pandemics which are inherent to the nature of the business, global economic trends and economic, environmental and social conditions in the geographical areas of operation. As a result, the Company is subject to a number of risks and uncertainties, each of which could disrupt or have an adverse effect on its operating results, business prospects or financial position. The Company continuously assesses and evaluates these risks, seeking to minimize them by implementing high operating and health standards and processes to identify, assess, report and monitor risk across the organization.

Foreign operations

The Company's properties are located in Malaysia and Western Australia. The Company has historically received strong support from the local, state, and federal governments for its gold mine development and operation. However, the political and country risk is considered external and not within the control of the Company.

The Company's mineral exploration and mining activities may be affected in varying degrees by risks associated with foreign ownership including inflation, political instability, political conditions, and government regulations. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. Operations may be affected by government regulations with respect to restrictions on foreign exchange and repatriation, price controls, export controls, restriction of earnings distribution, taxation laws, expropriation of property, environmental legislation, water use, mine safety and renegotiation or nullification of existing concessions, licenses, permits, and contracts.

The regulations that the Company shall comply with in Malaysia include, but not limited to, the Mineral Enactment Act 2001, Mineral Development Act 2004, Environmental Quality Regulations 1978, The Planning Guideline for Environmental Noise Limit and Controls, Factories and Machinery Act 1967, Occupational Safety and Health Act 1994, Income Tax Act 1967, Finance Act 2017, the Goods and Services Tax Act 2014, the Sales Tax Act 2018 and Employment Act 1955.

The regulations the Company shall comply with in Western Australia include, but not limited to, Mines Safety and Inspection Act 1994, Dangerous Goods Safety Act 2004, Environmental Protection Act 1986, Corporations Act – Corporations (Western Australia) Acts 1961 and 1981, Income Tax – Income Tax Act 1962, Fringe Benefit Tax Assessment Act 1986, Payroll Tax Assessment 2002, Goods & Services Act 1999, and Fair Work Act 2009.

Failure to comply with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements, or closure of operations. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

14. NON-IFRS PERFORMANCE MEASURES

This Management's Discussion and Analysis refers to cash costs per ounce sold, weighted average gold price, all-in sustaining costs per ounce sold ("AISC"), sustaining capital expenditures and exploration and evaluation expenditures included in AISC calculations. These are measures with no standardized meaning under International Financial Reporting Standards ("IFRS"), i.e. they are non-IFRS measures and may not be comparable to similar measures presented by other companies. Their measurement and presentation are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash cost per ounce sold

The Company has included the non-IFRS performance measure "cash cost per ounce sold". This non-IFRS performance measure does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. This measure is used by management to identify profitability trends and to assess cash generating capability from the sale of gold on a consolidated basis in each reporting period, expressed on a per unit basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Accordingly, unit cash cost per ounce of gold sold is intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. More specifically, management believes that these figures are a useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold, (ii) the trend in costs as the mine matures and, (iii) an internal performance benchmark to allow for comparison against other mines. Total cash cost includes mine site operating costs such as mining, processing, administration, and royalties, offset by sales of silver by-product, and excludes amortization, depletion, reclamation, idle production costs, capital costs, exploration costs and corporate administration costs.

The following table provides a reconciliation for the cash cost per ounce sold (including both oxide and sulphide plant production) for the three and six months ended December 31, 2023 and 2022:

	Three months ended		Six months ended	
(In thousands of US dollars, except where noted)	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Production costs	6,228	5,048	10,130	5,697
Divided by ounces of gold sold (oz)	6,967	3,350	11,574	3,750
Total cash cost (US$/oz)	**894**	**1,507**	**875**	**1,519**

Weighted average gold price

The Company reports realized weighted average gold price and weighted average London Bullion Market Association ("LBMA") Gold Price per troy ounce of gold published by the LBMA in USD) on a gold ounce sold basis. These non-IFRS performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Realized weighted average gold price from gold sales during the reporting period is computed based on a weighted average of market value of ounces of gold sold in accordance with the London Fix spot rates. The revenue for each ounce of gold sold is determined by the gold spot rate and is adjusted pursuant to the underlined offtake arrangement subject to impurities, treatment charges, refining charges, penalties of the associated gold concentrate. London Fix PM weighted average gold price is calculated weighted average London Fix PM gold price on gold sales. The Company believes that realized weighted average gold price provides additional information of revenue on a gold ounce sold basis, which is compared to London Fix PM weighted average gold price as market benchmark.

Working capital

Working capital is the net balance of current assets and current liabilities and is a non-IFRS measurement.

All-in sustaining cost per ounce

The Company reports all-in sustaining costs ("AISC") on a gold ounce sold basis. This performance measure has no standardized meaning and may not be comparable to similar measures presented by other issuers or used as a substitute for performance measures prepared in accordance with IFRS. The Company follows the guidance announced by the World Gold Council ("WGC") in September 2013 and updated in November 2018. The WGC is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold to industry, consumers, and investors. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS measures such as operating expenses and non-IFRS measures to provide visibility into the economics of a gold mining company. All-in sustaining costs are calculated by taking total cash costs and adding sustaining capital expenditures, corporate administrative expenses at the Selinsing Gold Mine including share-based compensation, exploration and evaluation costs, and accretion of asset retirement obligations. Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at the Selinsing Gold Mine and exclude all expenditures for major growth or infrastructure projects and non-producing projects. Certain other cash expenditures, including tax payments and acquisition costs, are also excluded. The Company believes that this measure represents the total costs of producing gold from current operations and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows.

The following table provides reconciliation for AISC of production at the Selinsing Gold Mine for the three and six months ended December 31, 2023 and 2022:

	Three months ended		Six months ended	
(In thousands of US dollars, except where noted)	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Production costs	6,228	5,048	10,130	5,697
By-product silver recovery	-	2	0	4
Operation expenses	35	-	72	-
Corporate expenses	58	6	63	32
Accretion of asset retirement obligation	53	46	106	92
Exploration and evaluation expenditures	11	177	22	177
Sustaining capital expenditures	1,800	171	2,200	171
All-in sustaining costs	**8,185**	**5,450**	**12,593**	**6,173**
Divided by ounces of gold sold (oz)	6,967	3,350	11,574	3,750
All-in sustaining costs per gold ounce sold (US$/oz)	**1,175**	**1,627**	**1,088**	**1,646**

CAUTION ON FORWARD LOOKING STATMENTS

All forward-looking statements, other than statements of historical fact, contained or incorporated by reference in this Management's Discussion and Analysis, including, but not limited to, any information as to the future financial or operating performance of Monument, constitute ''forward-looking information'' within the meaning of Canadian securities legislation and ''forward-looking statements'' within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). These statements are based on expectations, estimates and projections as of the date of this Management's Discussion and Analysis. Forward-looking statements include, without limitation, statements with respect to: possible events; estimates of construction, commissioning and production of the gold treatment plant at Selinsing Gold Mine Project; exploration results and budgets; mineral reserve and resource estimates; capital expenditures; strategic plans, including the Company's near-term goals to convert to convert its current oxide plant to a sulphide plant, to continue to develop the Murchison Gold Project, and to identify and complete an acquisition to increase its gold development profile; proposed financing transactions; the timing and amount of estimated future production, including expected increases in production output at Selinsing; costs of production; mine life; success of exploration, development and mining activities; permitting timelines; estimates of fair value of financial instruments; currency fluctuations; requirements for additional capital; and government regulation and permitting of mining operations and development projects;. The words ''plans'', ''expects'' or ''does not expect'', ''is expected'', ''budget'', ''scheduled'', ''estimates'', ''forecasts'', ''guidance'', ''targets'', ''models'', ''intends'', ''anticipates'', or ''does not anticipate'', or ''believes'', or variations of such words and phrases or statements that certain actions, events or results ''may'', ''could'', ''would'', ''should'', ''might'', or ''will be taken'', ''occur'' or ''be achieved'' and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Monument as of the date of such statements, are inherently subject to significant business, political, economic, and competitive uncertainties and contingencies. The estimates and assumptions of Monument contained or incorporated by reference in this Management's Discussion and Analysis, which may prove to be incorrect, include, but not limited to, the various assumptions set forth herein, or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions in Malaysia (including, without limitation, land acquisitions for and permitting and construction of new tailings facilities) being consistent with our current expectations; development of the Phase IV plant expansion on a basis consistent with Monument's current expectations; political developments in the Malaysian jurisdiction in which the Company operates being consistent with its current expectations; the exchange rate between the Canadian dollar, Malaysian ringgit, Australian dollar and the U.S. dollar being approximately consistent with current levels; certain price assumptions for gold; prices for natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; production and cost of sales forecasts for Selinsing operations meeting expectations; the accuracy of current mineral reserve and mineral resource estimates for the Company and any entity in which it now or hereafter directly or indirectly holds an interest; labour and materials costs increasing on a basis consistent with Monument's current expectations; that the Company will be able to identify and complete an accretive acquisition to enhance its gold development profile; and outcomes and costs of ongoing litigation. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in interest rates that could impact the mark-to-market value of outstanding derivative instruments; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Malaysia, Australia or other countries in which the Company conducts business or may carry on business in the future; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and expected costs, developments and outcomes of ongoing litigation and other contests over title to properties. In addition, there are risks and hazards associated with the business of gold exploration, development, and mining, including environmental hazards, unanticipated reclamation expenses, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding, and gold bullion and concentrate losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect, and could cause, Monument's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Monument. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this Management's Discussion and Analysis are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the ''Risk Factors'' section. These factors are not intended to represent a complete list of the factors that could affect Monument. Monument disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent occurrence of events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say ''we'', ''us'', ''our'', the ''Company'', or ''Monument'' in this Management's Discussion and Analysis, we mean Monument Mining Limited and/or one or more or all of its subsidiaries, as may be applicable.