

Monument Mining Ltd. Reports First Quarter Fiscal 2024 Results

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VANCOUVER, Nov. 30, 2023 - [Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its first quarter of fiscal 2024 production and financial results for the three months ended September 30, 2023. All amounts are expressed in United States dollars ("US\$") unless otherwise indicated (refer to [www.sedar.com](#) for full financial results).

President and CEO Cathy Zhai commented, "Q1 FY2024 was a significant quarter for Selinsing Gold Mine as we achieved commercial production of gold concentrate from the sulphide plant, which reached 90% of its design capacity. We also improved our operational efficiency by completing the explosive depot, increasing our mining capacity with more drill rigs and operating hours, and generating cash flow from gold concentrate sales. At Murchison, we initiated a review of the project's potential cash flow and exploration plans based on previous drill results, while maintaining our plant and facilities for future production, with fully operational site accommodations and catering facilities."

First Quarter Highlights:

- The throughput of the Selinsing sulphide gold treatment plant achieved 90% of design capacity for the 30-day period up to August 16, 2023, thereby achieving the requirement for commercial production.
- Mining capacity increased with ten grade control drill rigs and additional drillers now on site and expanded drilling hours.
- Completion of explosive depot construction in July 2023 accommodated shortage of explosive deliveries.
- Cash flow successfully generated throughout the quarterly gold concentrate sales after the first sale occurring in June 2023.
 - Gold produced from the flotation plant:
 - 7,243 ounces ("oz") of gold produced (Q1 FY2023: nil ounce);
 - 4,607oz gold sold at average realized price of \$1,939/oz for an estimated \$6.91 million (Q1 FY2023: nil);
 - Cash cost per ounce for gold sold at \$847/oz (Q1 FY2023: nil);
 - Gross margin at \$3.01 million (Q1 FY2023: nil).
 - All-in sustaining cost ("AISC") decreased to \$957/oz (Q1 FY2023: \$ 2,677/oz) (*section 15 "Non-IFRS Performance Measures"*) when transiting to concentrate production from gold billion production.
- The AUD\$1 million contingency was realized from the 2021 Tuckanarra transaction, when a major milestone of resources was delivered by Odyssey.

First Quarter Production and Financial Highlights

	Three months ended September 30,	
	2023	2022
Production		
Ore mined (tonnes)	256,904	107,392
Waste removed (tonnes)	2,115,211	1,600,037
Gold Sulphide Production		
Ore processed (tonnes)	177,494	-
Average mill feed grade (g/t)	1.81	-
Processing recovery rate (%)	69.63	-
Gold produced (oz)	7,243	-
Gold sold (oz)	4,607	-
Gold Oxide Production		
Ore processed (tonnes)	-	132,447

Average mill feed grade (g/t)	-	1.03
Processing recovery rate (%)	-	46.21
Gold produced ⁽¹⁾ (oz)	-	2,066
Gold sold (oz)	-	400
Financial (expressed in thousands of US\$)	\$	\$
Revenue	6,911	709
Gross margin from mining operations	3,009	60
Income (Loss) before other items	1,073	¥703
Net loss	(85) ¥289
Cash flows provided by (used in) operations	20	¥654
Working capital	11,722	25,705
Loss per share - basic and diluted (US\$/share)	(0.00) ¥0.00
Weighted average gold price	US\$/oz	US\$/oz
Realized price - oxide production ⁽²⁾	-	1,772
Realized price - sulphide production ⁽²⁾	1,939	-
Cash cost per ounce sold		
Mining	266	632
Processing	349	770
Royalties	172	183
Operations, net of silver recovery	60	37
Total cash cost per ounce sold ⁽³⁾	847	1,622
By-product silver recovery	0	5
Operation expenses	8	0
Corporate expenses	1	65
Accretion of asset retirement obligation	12	115
Exploration and evaluation expenditures	1	442
Sustaining capital expenditures	88	428
Total all-in sustaining costs per ounce sold ⁽⁴⁾	957	2,677

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

(2) Exclude gold prepaid delivery for comparison purposes.

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

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

GOLD PRODUCTION RESULTS

First quarter gold production

- The sulphide flotation production in Q1 FY2024 yielded 7,243 ounces of gold. The mill processed 177,494 tonnes of sulphide ore, achieving a head grade of 1.81g/t and a recovery rate of 69.63%. This performance marks a notable improvement from Q4 FY2023, where a head grade of 1.66g/t and a recovery rate of 66.47% were achieved. A key factor in this enhanced recovery has been the shift from processing old stockpile ore to using newly mined sulphide ore.
- The total processing costs for the first quarter FY2024 were \$1.61 million (Q1 FY2023: \$0.31 million). There were no costs incurred for the oxide treatment plant which has been placed under care and maintenance since a mid of November 2022.
- The cost per tonne of ore processed by the sulphide treatment was \$12.62 (Q1 FY2023: nil).

FINANCIAL RESULTS

First quarter financial results

- Q1 gold sales generated revenue of \$6.91 million for 4,607oz gold sold from 3,719 dry matrix tons (DMT) of gold concentrates at the average realized gold price of \$1,939/oz (Q1 FY2023: revenue of \$0.71 million for 400oz of gold bullion sold at the average realized price at \$1,772 per ounce).
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$3.01 million, an increase of 49 times from \$0.06 million in Q1 FY2023.
- The cash cost from the sulphide flotation gold production was \$847/oz (Q1 FY2023: N/A).

MINE DEVELOPMENT AND UPDATE

Selinsing Gold Mine

Tailing Storage Facility (TSF) Upgrade

The expansion to raise the TSF's level to 540m RL will allow an additional three-year capacity for the sulphide concentrate production. TSF construction resumed in the first quarter of FY2024 bringing up the TSF level to 539.25m RL. The remaining 0.75m RL is planned to be achieved in Q2 FY2024.

Operational updates

Flotation plant facilities work includes the concentrate warehouse construction which was primarily done during the quarter, and the bagging system which was near completion.

The optimization of the flotation reagent suite has resulted in significant improvement in the plant performance. The optimization involved refining the use of key components such as soda ash for pH control, potassium amyl xanthate as a flotation collector, and sodium hexametaphosphate as slimes depressant.

The failure of filter cloths and deficiency of the filter press, designed and built by Mclanahann, continues to be a major bottleneck, which is a main cause for loss of processing time and lower production level than expected. The Company has addressed the issues to the supplier and has sourced several alternatives to resolve the issue.

The Company has undertaken comprehensive capacity and operational process reviews and has realigned resources to optimize production capacity and address bottlenecks in concentrate production. Training for management and operators was conducted to enhance their skills in identifying and resolving emerging challenges.

Murchison Gold Project

As part of corporate development plan, the Company started a review of the Murchison Gold Project following the Selinsing mine commencement of concentrate production. This review includes a reassessment of the economics of potential cash flow generation and the regional exploration plan based on the previous two phases drilling results. No drilling was carried out during the first quarter of fiscal year 2024.

The Company continued to maintain the plant and other facilities, ensuring they are operationally ready for efficient commissioning when production recommences. The site accommodations and catering facilities are fully operational and equipped to support administrative, exploration, and mining activities.

Exploration

Malaysia

There was no exploration drilling undertaken at Selinsing during Q1, to preserve cash during the final stages of achieving commercial production of the gold concentrate at the sulphide plant. Exploration activities to identify additional oxide and sulphide mineralization are expected to resume during FY2024.

Western Australia

Burnakura: During Q1 FY2024, the Company continued to review and update the scoping study for production opportunities at Burnakura, following the completion of the Selinsing Sulphide Gold Project in FY2023. The Company also progressed with the construction of a new drill core storage yard at Burnakura, which will feature optimized racking, cutting, and core logging facilities. This project is expected to be finished by the end of December 2023.

Gabanintha: The Gabanintha Gold Project was also reviewed as a part of updating the scoping study. No other activities were carried out on this project.

Tuckanarra: On August 3, 2023, the Company received notification from Odyssey that a major milestone of resources was achieved at the Tuckanarra Joint Venture project, which triggered a due Performance Payment of AUD\$1 million, which was realized from the 2021 Tuckanarra transaction.

About Monument

[Monument Mining Ltd.](#) (TSX-V: MMY, FSE:D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with Odyssey Gold Ltd in the same region. The Company employs approximately 245 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

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