

Monument Mining Ltd. Reports Third Quarter Fiscal 2025 Results

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[Monument Mining Ltd.](#) (TSX-V: MMY and FSE: D7Q1) "Monument" or the "Company" today announced its financial results for the three months ("Q3 FY 2025") and nine months ended March 31, 2025 ("YTD FY 2025"). All amounts are in United States dollars unless otherwise indicated (refer to www.sedar.com for full financial results).

President and CEO Cathy Zhai commented, "In Q3 FY 2025, the flotation plant performance was well optimized at Selinsing Gold Mine as expected, attributed to the successful commissioning of the new filter press. The Company's cash reserves grew by \$6.46 million to \$29.54 million even the March shipment delayed to the following quarter due to impact from the "tariff war", while working capital rose by \$7.0 million to \$38.93 million.

"At Murchison, the development plan advanced steadily with an economic scoping study being carried out by SRK Consulting (Australasia) Pty Ltd ("SRK"), highlighted by the signing of collaboration agreements with two ASX-listed gold exploration companies to potentially process ore from their nearby projects at the Burnakura mill."

Third Quarter Highlights:

- \$29.54 million cash on hand, a \$6.46 million increase from \$23.08 million during Q3 FY 2025, compared to \$7.49 million cash on hand, \$2.65 million increase during Q3 FY 2024;
- \$38.93 working capital, \$18.38 million or 89% increase from \$20.55 million at the end of June 30, 2024;
- Net profit of \$4.86 million, or \$0.01 per share for Q3 FY 2025, compared to net income of \$0.88 million, or \$0.00/share for Q3 FY 2024;
- Gross margin of 12.51 million for Q3 FY 2025, 73% more than \$7.21 million in Q3 FY 2024;
- Production performance:
 - A record 9,543 ounces of gold produced during the quarter (Q3 FY 2024: 5,488 ounces), with a new filter press in operation since March 2025;
 - 8,399 ounces of gold sold at a record average realized price of \$2,945/oz for gross revenue of \$19.85 million (Q3 FY 2024: 8,727 ounces sold at an average realized price of \$2,097/oz for gross revenue of \$14.91 million);
 - Cash cost of \$874 per ounce sold (Q3 FY 2024: \$882/oz);
 - All in sustaining cost of \$1,366 per ounce sold for Q3 FY 2025, 7% increase compared to \$1,273/oz in Q3 FY 2024;
 - Mineral resource drilling programs initiated targeting on increasing the mine life.

Third Quarter and YTD Fiscal Year 2025 Production and Financial Highlights

	Three months ended March 31,		Nine months ended March 31,	
	2025	2024	2025	2024
Production				
Ore mined (tonnes)	217,303	200,676	532,531	790,264
Waste removed (tonnes)	2,079,437	2,777,069	6,454,008	7,565,320
Gold Sulphide Production				
Ore processed (tonnes)	191,664	166,478	550,976	536,189
Average mill feed grade (g/t)	1.76	1.49	1.78	1.62
Processing recovery rate (%)	88.20	68.50	83.49	69.82
Gold produced (oz) ⁽¹⁾	9,543	5,488	26,215	19,539

Gold sold (oz)	8,399	8,727	26,656	20,301
Financial (expressed in thousands of US\$)	\$	\$	\$	\$
Revenue	19,847	14,911	59,015	32,819
Gross margin from mining operations	12,511	7,213	35,664	14,991
Net Income before other items	9,296	2,715	26,321	5,606
Net income	4,863	884	16,699	204
Cash flows provided by operations	11,322	6,201	29,720	8,635
Working capital	38,929	17,406	38,929	17,406
Earnings per share - basic and diluted (US\$/share)	0.01	0.00	0.05	0.00
Weighted average gold price	US\$/oz	US\$/oz	US\$/oz	US\$/oz
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Realized price - sulphide production	2,945	2,097	2,718	1,917
Cash cost per ounce sold				
Mining	229	323	238	301
Processing	296	349	298	347
Royalties	281	149	267	162
Operations	68	61	73	68
Total cash cost per ounce sold (2)	874	882	876	878
Operation expenses	4	4	5	5
Corporate expenses	39	8	17	7
Accretion of asset retirement obligation	7	6	6	8
Exploration and evaluation expenditures	20	1	9	2
Sustaining capital expenditures	422	372	311	268
Total all-in sustaining costs per ounce sold(3)	1,366	1,273	1,224	1,168

(1) Out of total 9,543 ounces of gold production reported in Q3 FY 2025, of which 71 ounces were production adjustments.

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

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

GOLD PRODUCTION RESULTS

Third quarter gold production

- The sulphide flotation plant produced 9,543 ounces of gold, including 71 ounces adjustments. The mill processed 191,664 tonnes of sulphide ore at an improved average recovery of 88.20% because of new filter press and plant improvements and optimization, the use of new reagents including ethylene glycol frother, and the treatment of higher-grade transition and fresh sulphide ore. Further, higher grade transition and fresh sulphide ore at 1.76 g/t were treated compared to Q3 FY 2024.
- During Q3 FY 2025, mining activities continued to focus on Buffalo Reef and Felda Block 7. Ore mined in the quarter was 8% lower than in Q3 FY 2024, primarily due to avoidance of excessive ore stockpiles and improvement of overall production cost efficiency.
- The ore processed during the quarter was 15% more than in Q3 FY 2024 due to more plant availability and improved outputs of new filter press to resolve processing bottleneck.

YTD FY 2025 gold production

- Mine production included total material mined of 6,986,539 tonnes (nine months ended March 31, 2024 ("YTD FY 2024"): 8,355,584 tonnes), comprising to 532,531 tonnes of ore (YTD FY 2024: 790,264 tonnes) and 6,454,008 tonnes of waste (YTD FY 2024: 7,565,320 tonnes). The stripping ratio increased to 12.12 compared to 9.57 during YTD FY 2024, due to the mining sequence and higher cutback waste to support ore continuity and production sustainability.
- The mill processed 550,976 tonnes of sulphide ore during YTD FY 2025, averaging a head grade of 1.78 g/t and a recovery of 83.49%.

FINANCIAL RESULTS

Third Quarter financial results

- Q3 FY 2025 gold sales generated revenue of \$19.85 million from 8,399 oz gold sold at a record average realized price of \$2,945 per ounce (Q3 FY 2024: 8,727 oz at \$2,097 per ounce for gross revenue of \$14.91 million) from the sulphide flotation plant.
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$12.51 million, 73% more than \$7.21 million in Q3 FY 2024.
- The cash cost from the sulphide gold production was reduced to \$874/oz compared to \$882/oz in the Q3 FY 2024, contributed by lower mining and processing cost per ounce, offset by higher royalty per ounce based on higher gold sale price.
- Net cash generated from operating activities of \$11.32 million in the quarter, an increase of \$5.12 million compared to \$6.20 million of net cash generation during Q3 FY 2024, which was mainly led by higher gross margin from higher grade and recovery rate, higher realized gold prices, and lower cash cost per ounce.
- The Company's cash and cash equivalents as at March 31, 2025 were \$29.54 million, an increase of \$18.68 million from \$10.86 million as of June 30, 2024. And current assets exceeded current liabilities by \$38.93 million (June 30, 2024: \$20.55 million) demonstrating a strong net working capital position.

YTD FY 2025 financial results

- Revenue of \$59.02 million from the sale of gold concentrates, containing 26,656 oz of gold sold at the average realized gold price of \$2,718/oz (YTD FY 2024: revenue of \$32.82 million for 20,301 oz of gold sold at the average realized price at \$1,917 per ounce).
- Total mining cost of \$1.92 million compared to \$2.82 million during YTD FY 2024.
- Total processing costs related to the sulphide operations were \$2.48 million compared to \$3.05 million during YTD FY 2024.
- Mining operations before non-cash amortization and depreciation generated a gross margin of \$35.66 million, an increase of \$20.67 million from \$14.99 million during YTD FY 2024.
- The cash cost from the sulphide flotation gold production decreased to \$876/oz (YTD FY2024: \$878/oz for the gold concentrate), led by lower mining and processing cost per ounce, offset by higher royalty per ounce based on higher gold sale price.

MINE DEVELOPMENT AND EXPLORATION

Selinsing Gold Mine

Pre-stripping and cut-back

Mining at Buffalo Reef and Felda Block 7 continued and reached the high-grade portion of the orebody. The stripping ratio declined during Q3 as expected once the cutback activities were concluded as per the mining schedule.

Tailing Storage Facility Upgrade

Having completed all construction work for the stage 6 TSF main embankment raise to 540m RL, attention

was focussed on the stage 7 raise to 545 mRL. Planning for a geotechnical site investigation was initiated including rotary core drilling and standard penetration tests. The fieldwork and subsequent laboratory test work was scheduled to commence in Q4 FY 2025.

Flotation Plant and Related Facilities

During Q3 FY 2025, ongoing plant optimization included: jaw crusher liners, a new jaw crusher discharge chute, several sets of cone crusher concave and mantle liners, repairs to the cyclone feed and secondary ball mill discharge pumps, a new primary mill pump, discharge hopper, strengthening the working platform in the cyclone area and providing a new maintenance access platform in the concentrate thickener area, and other pumps and pipelines. The filter press operation including a new filter press, new compressor and new concentrate surge tank were successfully commissioned and in use in the third quarter of fiscal 2025 after further optimization design and electrical control centralization.

Exploration

During the third quarter the Company continued a review process for the potential expansion of mineral resources at Selinsing, and a proposal of drill holes for Buffalo Reef resource conversion drilling has been reviewed. An exploration team has been recruited for exploration programs and a core logging, cutting and sampling facility has been established. Infill drilling commenced in Q3 FY 2025 (405 metres drilled) to improve resource estimates within the current pits. A new drilling program is expected to commence at the end of fiscal 2025, which will aim to identify additional oxide and sulphide mineralisation, upgrade the resources outside of the current pit-shell and potentially increase the life of mine.

Murchison Gold Project

During Q3 FY 2025 the Company continued working on a review of the Murchison Gold Project, including an economic assessment for a production restart. The economic scoping study is being carried out by SRK Consulting (Australasia) Pty Ltd. A geological database and archive review made significant progress during the second and third quarter, completed in May 2025 subsequent to the third quarter, FY 2025. The confirmation drilling program was planned for the Gabanintha tenements, in order to allow certain historical resources into the mine plan.

The Company continued to engage with the local Aboriginal group to build a productive relationship and discuss its production intentions and gain the traditional owner's support. The processing plant, accommodation, catering facilities, offices, and associated infrastructure were maintained to a good standard ensuring operational readiness for commissioning if production restarts. Accommodation and catering facilities were fully operational during the quarter and equipped to support administrative, exploration, and mining activities.

Collaboration Agreements

During Q3 FY 2025 the Company announced the signing of two collaboration agreements, one with [Odyssey Gold Ltd.](#) and one with Great Boulder Resources, to potentially process ore from their projects through Monument's Burnakura Mill subject to availability.

About Monument

Monument Mining Limited (TSX-V: MMY, FSE:D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project, jointly owned by Odyssey Gold Ltd in the same region. The Company employs approximately 270 people in both regions and is committed sustainability with practice of the highest standards of environmental management, social responsibility, including health and safety for its employees and neighboring communities, and good corporate governance.

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