

MILESTONE ACHIEVEMENT

2023 ANNUAL REPORT





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All figures are in USD unless otherwise noted.

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2023 HIGHLIGHTS



Completed construction of the Selinsing sulphide flotation plant.

The flotation plant construction included project management, project validation, flotation design and engineering, procurement, construction and commissioning, first fill, and mine development, which included upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping. Construction of the flotation plant was completed for a total cost of \$18.2 million.



Began production from the Selinsing sulphide gold project.

The second half of the fiscal year commenced the ramp up to sulphide production. At the end of the fiscal year in June 2023 the Company announced the start of first gold concentrate shipments and sales to begin the revenue stream and restore the operating cash flow.



Commenced commercial production.

Subsequent to fiscal year end, the throughput of the 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. Concentrate production was at 79 tonnes per day in line with the designed protocol.

Financial Performance

\$917/oz

Gold Sulphide Production
Cash Cost

\$1,622/oz

Gold Oxide Production Cash
Cost (FY2022: \$1,723 per oz.)

\$12.39m

Gross Revenues
(FY2022: \$14.44m)

MESSAGE FROM OUR CHAIRMAN



Monument's business strategy is to build gold Resources and Reserves through exploration, production expansion and disciplined acquisitions, as well as to build up market awareness for the market to reflect the Company's value. The Company grows its value by developing gold assets that provide sustainable cash flow therefore creating value for shareholders that can be reflected in the market capitalization.

The near- term goals of the Company are to: optimize sulphide gold concentrate production and mine development at Selinsing, upgrade Murchison to a potential cornerstone gold project of the Company and proceed with an acquisition or corporate transaction to increase the Company's market profile.

Selinsing

The Company has achieved an outstanding year, as it focused on executing and completing the construction of the flotation plant at the Selinsing gold mine in Malay-

sia. The new life of mine production commenced upon completion of the flotation plant to begin producing sulphide gold concentrates. This new sulphide ore production achievement fulfills the Company's plan to convert the oxide plant to a sulphide plant at Selinsing. With the completion of the flotation plant we are now in the next phase of gold production and revenue at the Selinsing Gold Mine.

Murchison

Monument's aim is to transform the Murchison gold project in Western Australia into a potential cornerstone gold project. The Company has been working towards this in the past few years with exploration programs targeting unknown green-field areas and deeper extensions in the Burnakura tenements. Exploration activities were reduced during fiscal year 2023 in order to preserve cash during the final stages of the sulphide plant construction, commissioning and ramp up. A project economic review and update commenced in March 2023.

The Monument Mining Team have been diligently working to execute the business objectives in fiscal 2023. On behalf of the board, I want to commend Cathy and her team for their leadership, dedication, hard work, and successful execution. I also want to thank our employees who have been steadfast in their commitment to achieve the Company's business objectives and achieve value for shareholders.

Sincerely,

Graham Dickson
Chairman

MESSAGE FROM OUR PRESIDENT AND CEO

Monument has achieved and accomplished three milestones in fiscal 2023: construction completion of the Selinsing sulphide flotation plant, commenced production from the Selinsing sulphide gold project, and attained commercial production in August 2023, subsequent to the fiscal year end. We have seen the benefit of these achievements with an increase in our share price this year, even with the turbulent and challenging financial markets.

Development work at the Selinsing Gold Mine concentrated on completion of the Sulphide Project which included flotation plant construction and mine development to produce saleable sulphide gold concentrates.



The construction of the sulphide flotation plant included project management, project validation, flotation design and engineering, procurement, construction and commissioning. Mine development included upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping. We are proud to have successfully achieved this goal in the first half of the fiscal year. Flotation plant development incurred costs of \$18 million comprised of \$11 million for flotation plant construction and \$7 million for mine development which consisted mainly of waste removal and tail storage facility (“TSF”) improvements.

The sulphide gold project commenced production in the second half of the fiscal year and announced the first gold concentrate shipments and sales in June 2023. The initial offtake of gold concentrate marks the beginning of the gold concentrate revenue stream and restores our operating cash flow. Concentrate shipment logistics was implemented with a skilled team and sales chain.

Commercial production was achieved with the announcement in August 2023 that the flotation plant operated 30 days of consecutive gold concentrate production at 90% of the plants designed capacity. Mill availability during this period was 94% and flotation mass pull was 3.4%

vs design of 3.5%, with the result of 79 tonnes per day of concentrate production, in line with the designed protocol. Up to September 22, 2023 the flotation plant has produced over 9,100 dry metric tonnes (“DMT”) of gold concentrate at an average grade of 37.5 g/t Au.

At the Murchison Project exploration drill programs were completed at Burnakura in fiscal 2022. In fiscal 2023, Phase 2 drill program results were received which confirmed gold mineralization extensions at depth at the NOA group of deposits, including high grades of up to 17.8g/t Au for more than 150m vertical depth below the current Mineral Resource. The results from these exploration programs could potentially lead to extend the economic mineralization beyond the existing Mineral Resource and to new discoveries within the Burnakura Project area.

Murchison work focused on updating the Gabanintha historical data to potentially improve identifying drill targets. A review of historical maps and reports have been ongoing at Gabanintha to prepare for designing regional exploration programs.

A project economic review and update commenced in March 2023 to assess the possibility of putting Murchison into production.

Going forward, our near-term goals are to: optimize sulphide gold concentrate production and mine development at Selinsing, upgrade Murchison to a potential cornerstone gold project for the Company and proceed with an acquisition or corporate transaction to increase the Company’s market profile.

Our team will continue to work strategically and creatively to focus on developing and growing mineral assets, execute successful operations at Selinsing with the next stage of cash flow from gold concentrate sales and progress the Murchison Gold Project to create a stronger Company for all stakeholders.

I am grateful for the work and support of our employees and contractors, our communities, our board of directors, and our shareholders and look forward to more achievements in the coming year ahead.

Sincerely,



Cathy Zhai
President & CEO

“ We have seen the benefit of these achievements with an increase in our share price this year, even with the turbulent and challenging financial markets. ”



OUR COMPANY



Monument Mining Limited is a gold producer and mining asset developer with an excellent history of producing gold since 2010.

The Company owns a 100% interest in the Selinsing Gold Mine in Malaysia. The Selinsing Mine is comprised of the Selinsing, Buffalo Reef, Felda Land and Famehub properties in Pahang State, Malaysia. Monument also owns a 100% interest in the Murchison Gold Project comprising Burnakura, Gabanintha, and a 20% interest in the Tuckanarra Project Joint Venture, all in the Murchison region of Western Australia.

Monument's business activities include gold mining and exploration. The company's business strategies include increasing the mineral resource inventory to achieve long-term sustainable production, maximizing production performance and efficiency, maintain efficient operations with effective budgets and cost controls, and provide a satisfactory return to shareholders. Monument is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and communities.

16 Years

Time in Operation

220 People

Total Workforce

\$133.1m

Total Assets

38,050 Hectares

Mineral Property Portfolio

OUR OPERATIONS



SELINSING GOLD MINE

Open pit gold mine with a 950 thousand tonnes per annum Gold sulphide flotation plant and mine site infrastructure. Began gold concentrate shipments and sales from newly constructed flotation plant to start the gold concentrate revenue stream and restore operating cash flow.

LOCATION

Pahang State, Malaysia
160km North of Kuala Lumpur

LAND AREA

150.3km²

MURCHISON GOLD PROJECT

Historical open pit gold mine with 260 thousand tonnes per annum gold processing plant (on care and maintenance), with full mining camp and infrastructure. Exploring to increase the Mineral Resources and Mineral Reserves to establish as a potential cornerstone gold project.

LOCATION

Murchison Area, Western Australia
765km Northeast of Perth

LAND AREA

230.2km²

343,375oz.

Total Gold Produced to
June 30, 2023

\$478.94m

Total Revenue to June 30, 2023

\$584

Total Cash Costs Per Oz
to June 30, 2023

9.56m Tonnes

Ore Processed to June 30, 2023

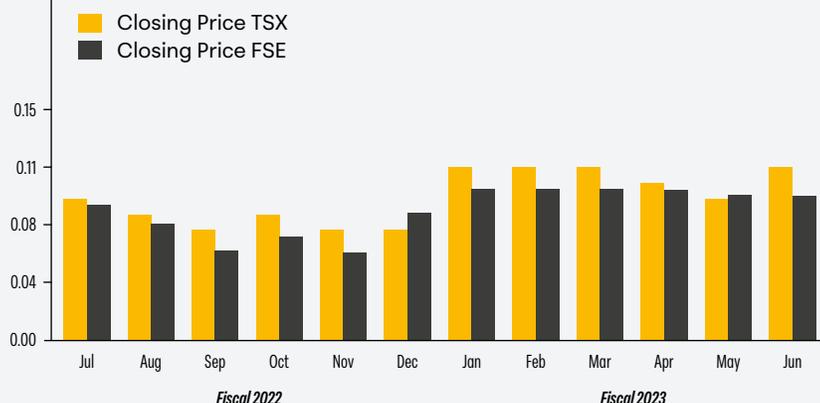
MARKET REVIEW

In fiscal 2023 the gold price was quite volatility in relation to many currencies around the world and ended the year at \$1,912.25 on June 30, 2023 up \$114.80 from July 1, 2022 when it was \$1,797.45.

The gold price performed well this year compared to other assets but remains volatile due to global economy and geo-political events such as the Ukraine/Russian war, rising inflation and interest rates, and the US/China trade war.

Gold has a long history of being an asset that can protect against inflation, currency devaluation, and market volatility. Gold can provide a safe-haven investment in times of uncertainty and can be a store of value in a diversified portfolio.

Stock Closing Price (CDN)



Capital Structure

As of June 30, 2023

327,204,903

Shares Outstanding

13,290,126

RSUs

340,495,029

Fully Diluted

\$0.11

Share Price

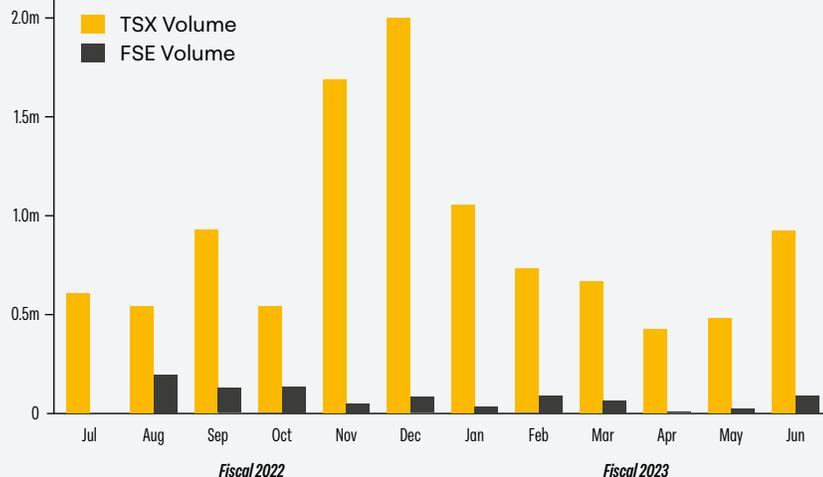
\$0.11/\$0.06

52 Week High/Low

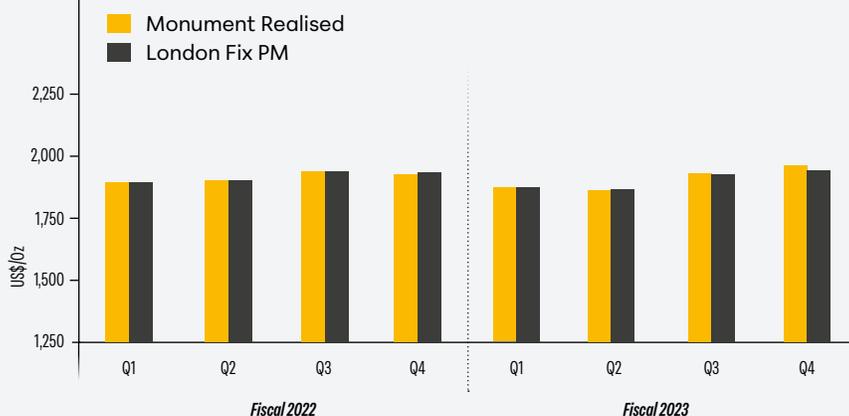
\$36.0m

Market Capitalization

Trading Volumes



Quarterly Average Gold Price



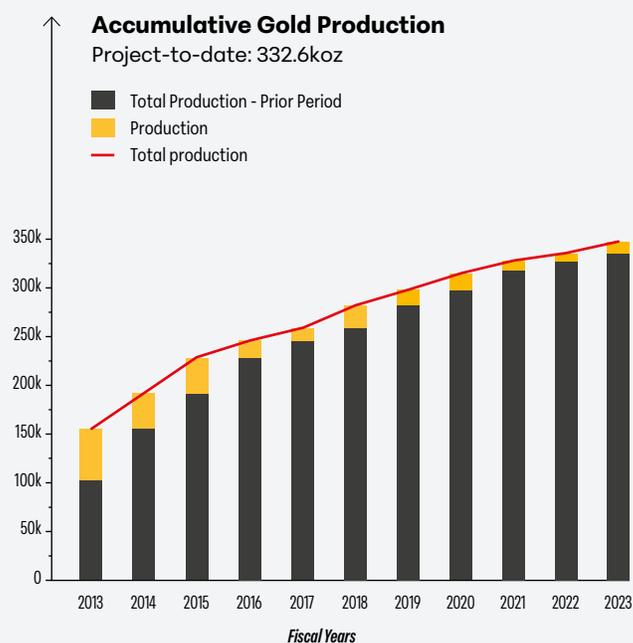
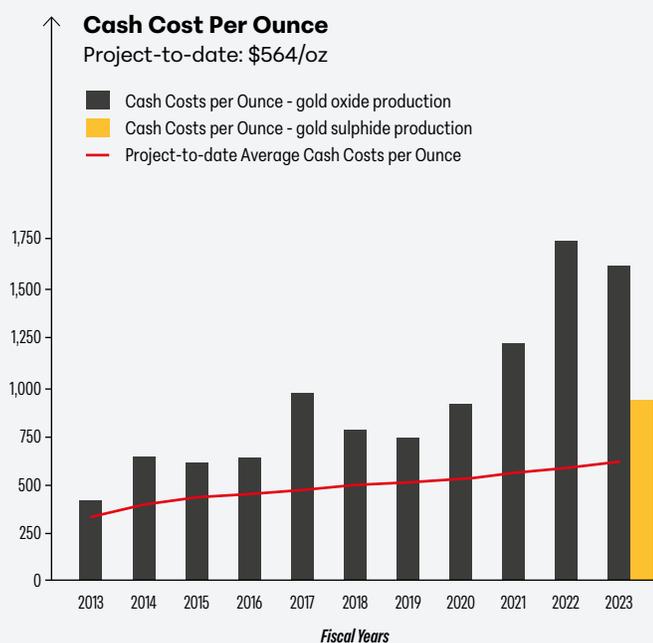
OPERATING REVIEW

Capital Expenditures

In US\$ 000s

		Gold Portfolio	
		Selinsing	Murchison
Fiscal 2023	Buildings, Plant and Equipment	3,995	5
	Mine Development	9,118	98
	Exploration	395	820
	Total	13,508	923
Accumulative to June 30, 2023	Acquisition in Cash	17,234	14,749
	Buildings, Plant and Equipment	47,281	1,904
	Mine Development	38,053	1,905
	Exploration	32,901	18,742
	Total	135,469	37,300





Key Performance Indicators

	Fiscal 2023				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ore Mined (Tonnes)	107,205	105,569	82,100	144,148	74,972	85,209	103,380	91,958

Gold Oxide Production

Ore Processed (Tonnes)	132,447	62,817	-	-	156,611	129,000	138,984	119,409
Average Head Grade (G/T)	1.03	10.3	-	-	0.54	0.56	0.75	0.95
Processing Recovery Rate (%)	46.2%	42.1%	-	-	65.0%	63.2%	69.1%	54.7%
Gold Production (Ounces)	2,066	1,498	-	362	1,043	1,683	2,423	1,942
Gold Sold (Ounces)	400	3,350	1,400	762	1,423	2,873	3,270	450
Revenue (USD\$ 000s)	709	5,872	2,629	1,434	2,383	5,046	6,160	851
Cash Cost Per Ounce (USD\$/oz)	1,623	1,507	1,580	2,200	1,430	1,810	1,835	1,282

Gold Sulphide Production

Ore Processed (Tonnes)	-	9,574	89,151	124,768	-	-	-	-
Average Head Grade (G/T)	-	1.81	1.99	1.66	-	-	-	-
Processing Recovery Rate (%)	-	31.7%	41.7%	66.5%	-	-	-	-
Gold Production (Ounces)	-	28	2,412	4,409	-	-	-	-
Gold Sold (Ounces)	-	-	-	1,147	-	-	-	-
Revenue (USD\$ 000s)	-	-	-	1,743	-	-	-	-
Cash Cost Per Ounce (USD\$/oz)	-	-	-	917	-	-	-	-

FINANCIAL REVIEW

Monument completed the Selinsing flotation plant construction work for the transitioning from oxide ore production to sulphide ore gold concentrate production.

Gold sales generated \$12.39 million for fiscal 2023 comprised of 5,912oz of gold from the CIL plant sold at an average realized gold price of \$1,800 per ounce and \$1,148oz of gold from the flotation plant sold at an average realized gold price of \$1,949 per ounce. Total production costs were \$10.64 million during the year.

Gold production generated a mining gross margin of \$1.75 million before non-cash amortization and accretion and operation expenses, and corporate expenses were \$1.8 million. Net loss for the year was (\$6.27) million, or \$0.02 per share (basic).

The Company's cash and cash equivalents, including the restricted cash balance, as at June 30, 2023 was \$5.96 million down from \$21.04 million held on June 30, 2022. During the year, total cash spent on project development was \$15.12 million, compared to \$12.99 million in fiscal 2022. Working capital was \$9.82 million at June 30, 2023, a decrease of \$20.51 million compared to the prior year, mainly due to the capital expenditures spent on the flotation construction project.

\$12.39m

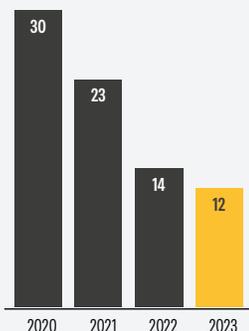
Gold Sales

\$1.75m

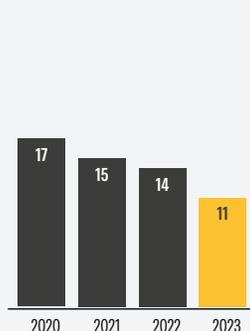
Gross Margin

\$9.82m

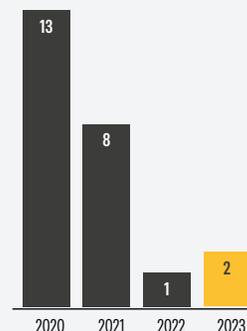
Working Capital



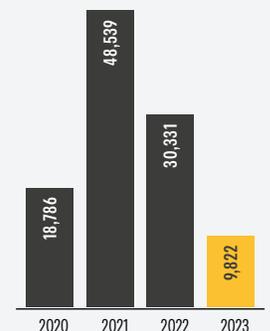
Revenue In Millions



Production Costs In Millions



Gross Margin In Millions



Working Capital In Millions

Selected Annual Information

Balance Sheet

(in thousands of USD)

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
	\$	\$	\$	\$	\$
Current assets	19,230	35,603	54,522	25,121	31,497
Non-current assets	113,892	98,422	87,254	222,458	219,781
Total assets	133,122	134,025	141,776	247,579	251,278
Current liabilities	9,408	5,272	5,983	6,335	6,978
Non-current liabilities	9,528	8,317	8,915	14,823	17,610
Equity attributable to shareholders	114,186	120,436	126,878	226,421	226,690
Total liabilities and shareholders' equity	133,122	134,025	141,776	247,579	251,278
Working capital (including restricted cash)	9,822	30,331	48,539	18,786	24,519

Income Statement

(in thousands of USD)

	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019
	\$	\$	\$	\$	\$
Revenue	12,386	14,440	23,236	29,971	20,993
Production costs	(10,637)	(13,811)	(15,133)	(17,027)	(11,772)
Gross margin from mining operations	1,749	629	8,103	12,944	9,221
Operation expenses	(160)	(48)	(593)	(770)	-
Accretion, depletion and amortization	(3,734)	(4,133)	(3,943)	(5,691)	(4,436)
Corporate expenses	(1,803)	(1,626)	(1,871)	(1,974)	(1,884)
Loss from other items	(1,455)	(1,582)	(99,734)	(1,955)	(2,354)
Income tax recovery/(expense)	870	263	(1,280)	(2,829)	(1,046)
Net loss	(6,273)	(6,497)	(99,318)	(275)	(499)
Loss per share (basic)	\$(0.02)	\$(0.02)	\$(0.31)	\$(0.00)	\$(0.00)
Loss per share (diluted)	\$(0.02)	\$(0.02)	\$(0.31)	\$(0.00)	\$(0.00)

Note: The weighted average gold price excluded gold prepaid delivery during the period.

	Fiscal 2022				Fiscal 2023			
	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)
Revenues (000's)	2,383	5,046	6,160	851	709	5,872	2,629	3,177
Weighted average gold price:								
London Fix PM (per ounce)	1,809	1,827	1,911	1,873	1,767	1,749	1,881	1,950
Average realized - gold oxide production (per oz.)	1,809	1,828	1,911	1,890	1,772	1,753	1,878	1,883
Average realized - gold sulphide production (per ounce)	-	-	-	-	-	-	-	1,949
Net earnings (loss) before other items and tax (000's)	(755)	(2,124)	(1,957)	(342)	(703)	(1,460)	(894)	(891)
Earnings (loss) per share before other items and tax:								
Basic	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Diluted	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net earnings (loss) after other items and tax (000's)	(1,267)	(2,502)	(2,840)	112	(289)	(3,196)	(837)	(1,951)
Earnings (loss) per share:								
Basic	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)
Diluted	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)

SELINSING GOLD MINE

Pahang State, Malaysia



The Selinsing Gold Mine is situated in Pahang State, Malaysia and includes the Selinsing Gold property, Buffalo Reef property, Felda Land, and Famehub properties.

All properties are located within the Central Gold Belt of Western Malaysia. The gold processing plant and infrastructure buildings are located at the Selinsing site and accessible to all the Company's nearby properties.

3,926oz.

2023 Gold Production -
CIL Plant

6,849oz.

2023 Gold Production -
Flotation Plant

\$1,622/oz.

Gold Cash Cost -
CIL Plant

\$917/oz.

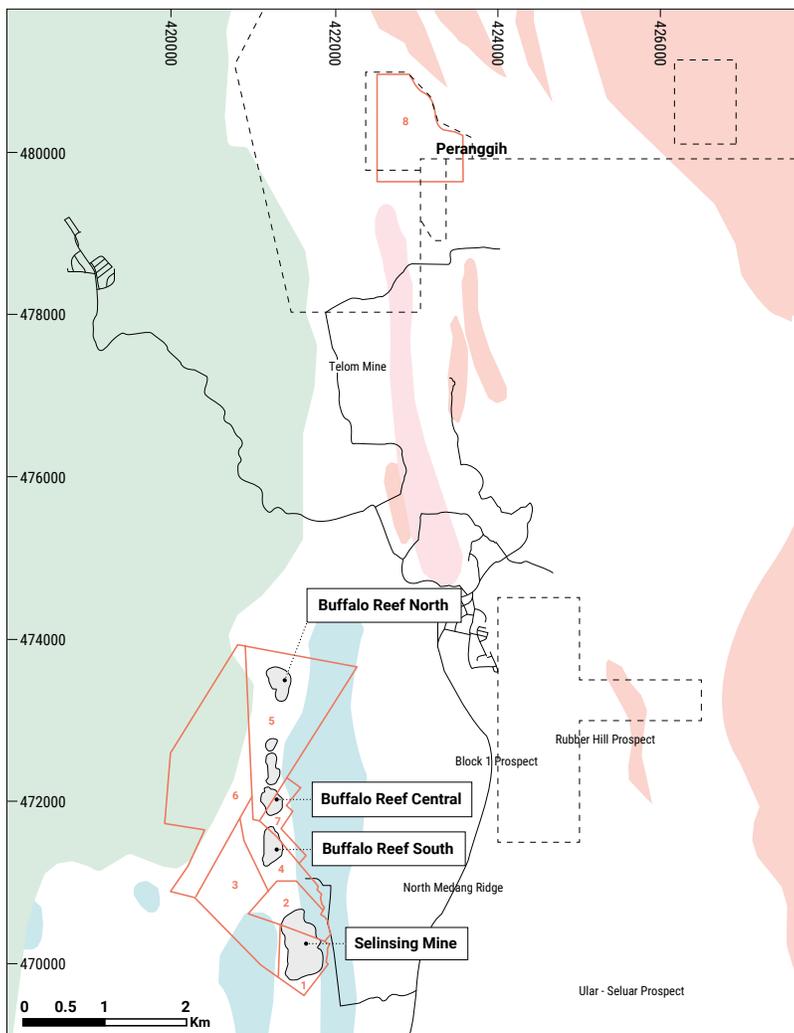
Gold Cash Cost -
Flotation Plant

\$1,807/oz

Average Annual Gold
Price Realized - CIL Plant

\$1,949/oz

Average Annual Gold
Price Realized - Flotation Plant



" The Selinsing flotation plant, which was successfully built and completed this fiscal year, is now producing gold concentrate."



Selinsing Sulphide Gold Flotation Plant

At Selinsing Monument constructed a new sulphide processing plant with a capacity of 950,000tpa that consists of rougher and cleaner flotation, concentrate thickener, water recovery thickener, reagents storage and mixing and concentrate filtration. The project detailed engineering design was done by Mincore (Australia) Pte. Ltd and the main contractor for the project was Seong Heng Engineering Works Sdn Bhd, who had a significant role in the prior construction phases at Selinsing.

The previous CIL plant crushing, milling and classification circuit remains for the flotation plant operation. The conversion from the CIL operation to sulphide flotation allows the Selinsing Gold Mine to process the refractory sulphide gold ore and produce a saleable gold concentrate product.

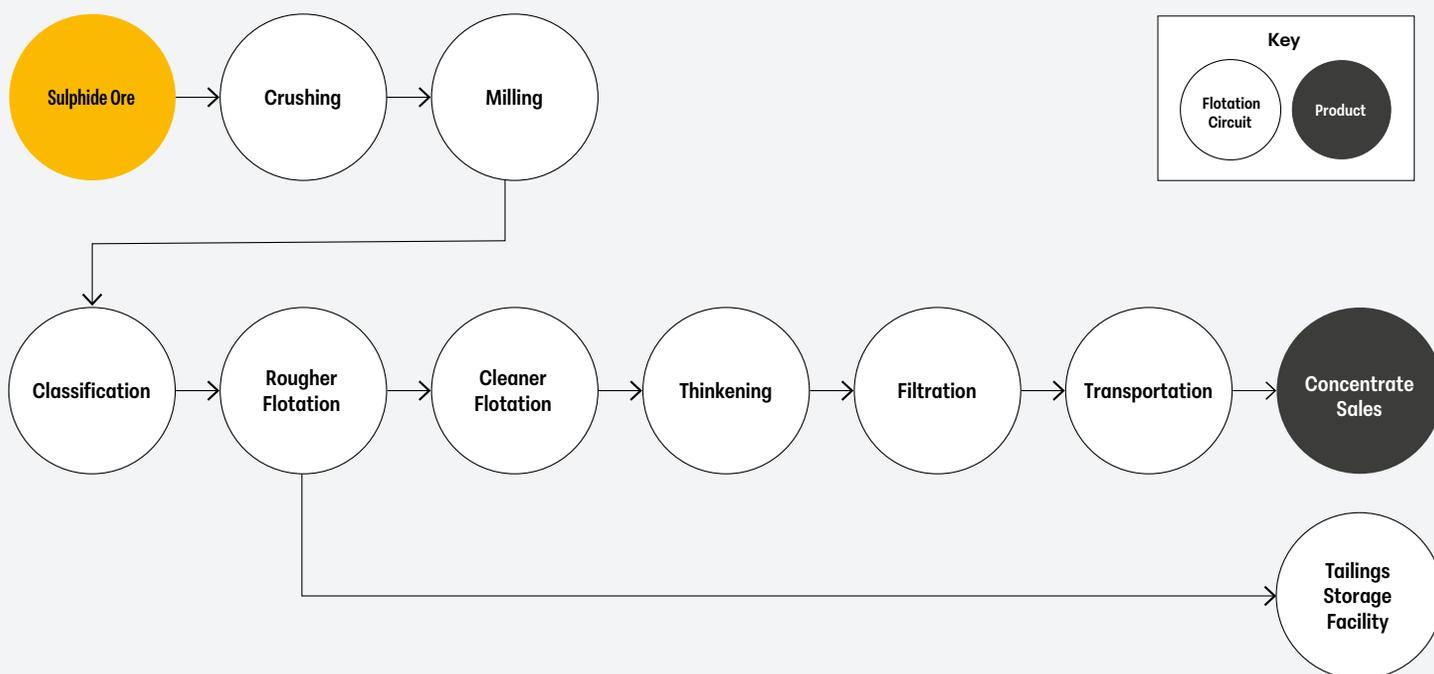
The sulphide flotation plant comprises a trash screen, two conditioning tanks and six rougher tank cells followed by three stages of cleaner flotation. The flotation cells were manufactured by BGRIMM Machinery and Automation Technology Co Ltd of China. Various reagents are added during the flotation process: soda ash as pH modifier, sodium sulphide as sulphidiser, copper sulphate as activator, carboxymethyl cellulose (CMC) as slimes depressant, potassium amyl xanthate (PAX) as collector and methyl isobutyl carbinol (MIBC) as frother.

Final flotation concentrate is transferred to a 9m diameter concentrate thickener from which thickened slurry is be pumped to the concentrate filtration plant. Final flotation tailings are transferred to a 14m diameter water recovery thickener and thickened slurry is pumped to the tailings storage facility (TSF) while the supernatant water overflow to the process water tank. Both thickeners were manufactured by Metso Outotec Australia Ltd.

The thickened slurry is stored in a concentrate storage tank prior being pumped to the concentrate filter press. The concentrate filter removes water from the thickened slurry to produce gold concentrate cake that has moisture content of 10% to 15%. The filter press was manufactured by McLanahan Corporation Pty Ltd.

The processing plant commissioning started in November 2022, with the ramp up to full production commencing in January 2023 and completed in June 2023. The first gold concentrate shipments and sales began in June 2023 to start the revenue stream and restore operating cash flow. Gold concentrate shipment logistics were developed with produced concentrate transported by tipper trucks to the loading port at Johor Port Free Trade Zone and subsequently shipped to the destination port depending on the concentrate buyer.

Sulphide Gold Flotation Plant Process



Selinsing Gold Sulphide Project Construction Cost Table

As of June 30, 2023

Task	Description	Total Cost US\$
Project Management	Project administration, support, workforce, and insurance.	920,000
Project Validation	Metallurgical drilling, lab work, and test work.	197,000
Design & Engineering	Flotation process design, plant design, detailed engineering, and support	840,000
Procurement	Flotation equipment purchases and logistics.	3,020,000
Construction	Earthworks, civil, structural, mechanical, electrical installation, and other associated plant upgrades.	5,374,000
Plant commissioning	Dry and wet commissioning, first fill.	590,000
Mine Development	Upgrading of tailing storage facilities, pit push backs, river diversion, and pre-stripping.	7,231,000

Total: \$18,172,000



Gold Production

During fiscal 2023, the Selinsing Gold Mine processed oxide and transition ore through the CIL plant up to November 2022 when the gold bullion production finished and the switch over to newly constructed gold sulphide flotation plant began, after which sulphide ore production began for the remainder of fiscal 2023 to produce gold concentrate.

The Selinsing Gold Mine produced 3,926 ounces of gold from the CIL plant in fiscal 2023 compared to 7,091 ounces in the previous year, and 6,849 ounces of gold from the flotation plant in fiscal 2023 compared to

nil in the previous year. The cash cost for gold produced from the CIL plant was \$1,622 per ounce compared to \$1,723 per ounce in the previous year, and the cash cost for gold produced from the flotation plant was \$917 for fiscal 2023. The average head grade for gold oxide production was 1.03 g/t Au from 0.69g/t Au in the previous fiscal year, and the average mill feed grade for gold sulphide production was 1.80g/t in fiscal 2023. The mill feed for gold oxide production was 195,264 tonnes from 544,003 tonnes in the previous year, and mill feed for gold sulphide production was 223,493 in fiscal 2023 vs. nil in the previous

year. The decrease in the mill feed for gold oxide production was due to the ending of gold oxide production from the CIL plant and the mill feed for gold sulphide production is from the start-up of the flotation plant and availability of stockpiled sulphide ore. Ore mined was 439,022 tonnes compared to 355,519 tonnes for the previous fiscal year. Process recovery rate for gold oxide production was 45% compared to 63% in the previous year, and process recovery rate for gold sulphide production was 54% in fiscal 2023.

Mineral Resources and Reserves

The Company's Feasibility Study ("FS") reported Mineral Resources and Reserves at Selinsing, Buffalo Reef and Felda as seen in the following Table 1 and Table 2, which were prepared by Snowden Mining Industry Consultants Pty Ltd ("Snowden") in a NI43-101 Technical Report "Selinsing Gold Sulphide Project", filed on Sedar February 1, 2019 at www.sedar.com.

Table 1: Selinsing-Buffalo Reef/Felda Mineral Reserves as of March 31, 2018 (Snowden)

Category	Oxide <i>(above approx. 0.4 g/t Au cut-off)</i>			Transition <i>(above approx. 0.75 g/t Au cut-off)</i>			Sulphide <i>(above approx. 0.75 g/t Au cut-off)</i>			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 Mineral Reserves <i>(based on a potential US\$2,400/oz gold price)</i>												
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 is a combination of in situ oxide material occurring in Selinsing and Buffalo Reef/Felda deposits plus Selinsing Old Tailings material; Probable Transition and Sulphide Reserve comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

Table 2: Selinsing-Buffalo Reef/Felda Mineral Reserves as of March 31, 2018 (Snowden)

Category	Oxide <i>(above approx. 0.4 g/t Au cut-off)</i>			Transition <i>(above approx. 0.75 g/t Au cut-off)</i>			Sulphide <i>(above approx. 0.75 g/t Au cut-off)</i>			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 Mineral Reserves <i>(based on a potential US\$2,400/oz gold price)</i>												
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
In-ferred***	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 in situ oxide material occurring in Selinsing and Buffalo Reef/Felda deposits plus Selinsing Old Tailings material; Indicated Transition and Sulphide Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

***Inferred Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits



MURCHISON GOLD PROJECT

Western Australia



Murchison comprises the 100% owned Burnakura and Gabanintha projects, and the Tuckanarra gold property in which Monument has a 20% free carry interest.

All the properties are located within the Murchison Mineral Field, a historical gold province within the Murchison District of Western Australia. The properties include several mining and exploration tenements and lease applications. At the Burnakura location there is a fully operational gold processing plant, a developed mine camp site, and all infrastructure facilities.

The Murchison properties consists of multiple open pit and underground opportunities with current and historical resources that are prospective for resource extension and regional exploration potential. The Company has been working systematically to convert the historical resources into current resources under NI43-101 standards as well as has undertaken exploration programs to potentially discover new resources on high quality structural gold targets.

381koz.

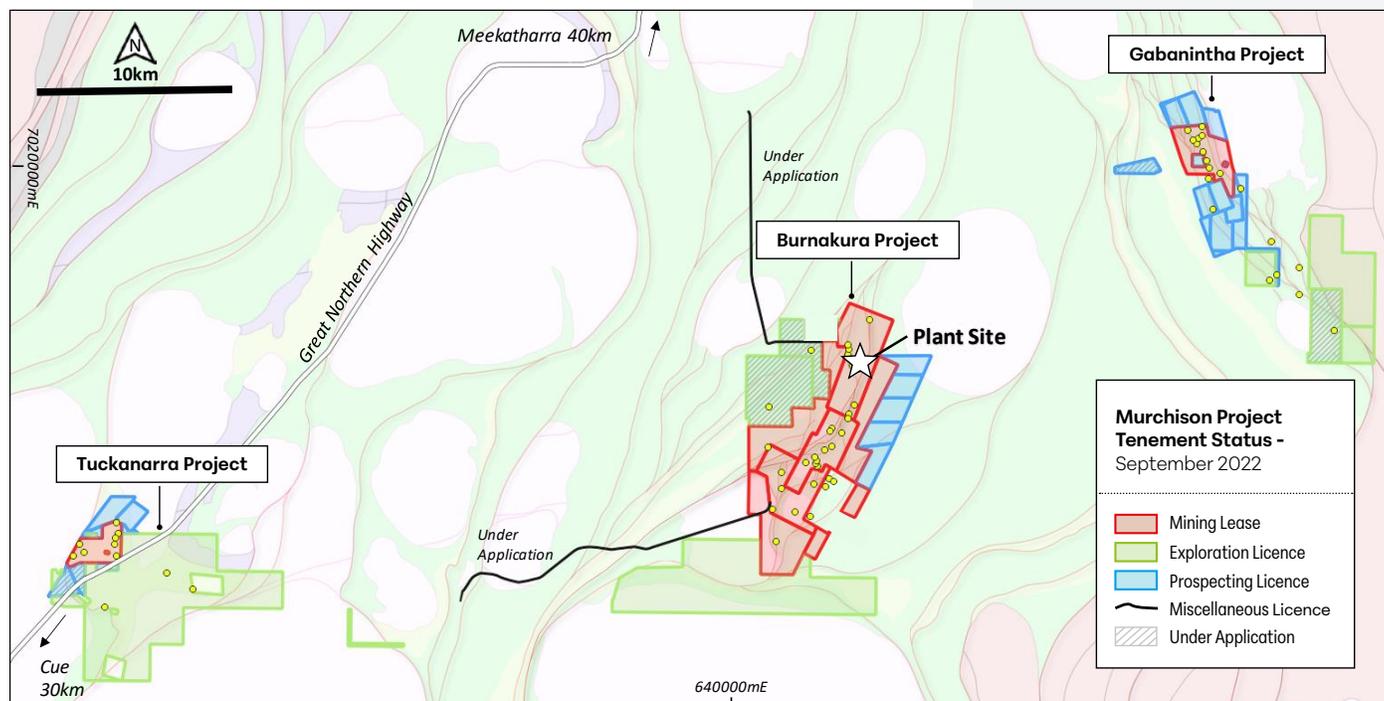
NI-43-101 Resources

260ktpa

CIL Gold Processing Plant

118

Person Mine Camp



"Fiscal 2023 has been focused on updating Gabanintha historical data to potentially improve drill target identification."



Development

Monument is working to identify and test both regional exploration targets away from known mineralization, and extensions to existing resources, while continuing to assess early production opportunities at Murchison. The Company has carried out exploration at Murchison for new gold since 2022 in order to potentially establish Murchison as a cornerstone gold project.

Two phases of exploration were completed at Burnakura prior to fiscal 2023 to explore for potential new resources to add to the current resource base. The Phase 1 drill program confirmed the discovery of new high-grade mineralization at the Junction Target (3m at 10.2 g/t Au including 1m at 27.3 g/t Au from 21BNAC213). The Phase 2 drill program confirmed gold mineralization extensions at depth at the NOA group of deposits, including high grades of up to 17.8g/t Au for more than 150m vertical depth below the current Mineral Resource. During fiscal 2023, all Phase 2 drilling results were received and analyzed, and drill core samples were continued being stacked in the core yard. No new drilling was done in fiscal 2023, with the attention and resources focused on the flotation plant construction at the Selinsing mine site in Malaysia.

The focus at Murchison this year was on updating the Gabanintha historical data to improve the knowledge on drill targets identified. A review of historical maps and reports have been ongoing at Gabanintha to prepare for designing regional exploration programs and pit mapping to assist in drill hole targeting underneath the existing pits. Old stockpiles from the Burnakura ROM pad and the Alliance Waste Dump areas were identified to be sampled in FY24 to be potentially added to gold inventories in due course. Old NOA4 and NOA6 pits filled with old high-grade feed tailings were identified also for sampling to assess any future retreatment opportunities.

The Company continues to ensure that the processing plant, mine camp and other facilities are operationally ready through its care and maintenance program to ensure efficient commissioning in the future. The site communication system was upgraded when Starlink became available to the area in early 2023. The Core Yard upgrade commenced with a new location prepared in readiness for fencing and moving all drilling core to the new location to allow more efficient access and processing of core.



Mineral Resources and Reserves

The Company reported Mineral Resources at Burnakura as seen in the table below, prepared by SRK Consulting (Australasia) Pty Ltd in a NI 43-101 Technical Report (Updated Mineral Resources, Burnakura Gold Project), filed on Sedar July 18, 2018, at www.sedar.com.

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

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 and 200m vertical depth.





OUR SOCIAL RESPONSIBILITY



During the year, the Selinsing Gold Mine transitioned to sulphide production, with the flotation plant construction and plant commissioning taking center stage. These large direct investments in the project will revitalize the gold production output for the company and continue to generate economic activities for the community and all the stakeholders.

The gold concentrate output from the sulphide gold production will translate to more revenue for the state government in the form of royalties and other taxes from the business. The local community continues to enjoy the spinoff economic benefits from the business and capital spending on the project. The

good relationship built over the years with the federal and state authorities allowed the sulphide project to be implemented on time, especially the issuing of the relevant licenses and permits required to operate, produce, transport, and export gold concentrate to overseas buyer.

Internally at the Selinsing mine site, systematic training programs were developed to equip the local workforce with the knowledge to operate the new plant effectively. Emergency response training was undertaken with the local fire department to ensure response readiness in the event of a fire or other potential accidents involving the operation of the newly completed processing facilities.

The state-of-the-art flotation facilities are equipped with an advanced control system in which knowledge is shared with the workforce and the internship students involved in the project. The CAPEX investment made for the sulphide project construction not only economically benefits the stakeholders, but also experience is gained from the construction and operation of this facility which contributes to the significant knowledge transfer to the local professionals and workforce.

Monument prioritizes the environment, social and governance (“ESG”) for all its operations to achieve sustainable development goals. ESG programs were implemented thoroughly in all stages of the project development and activities. Environmental protection and mitigation are implemented through the progressive rehabilitation program that includes tree planting, in which 3,868 m² of non-active slope was rehabilitated during the year.

“The local community continues to enjoy the spinoff economic benefits from the business.”



CORPORATE INFORMATION

Officers and Management

Cathy Zhai

CPA-CGA, B.Sc. President & CEO
Interim CFO and Corporate Secretary

Matthew Antill

BE (Mining), Mining Production
and Development Officer

Zaidi Harun, B.Sc.

B.Sc., Vice President,
Business Development

Andrew Charles Northfield

B.Sc.(Hons), ACSM General
Manager, Selinsing Gold Mine

Roger L. Stangler

B.Sc., Meng, MAusIMM, MAIG
Qualified Person (QP)

Corporate Headquarters

Suite 1580, 1100 Melville St,
Vancouver, British Columbia
V6E 4A6 Canada

T 604.638.1661
F 604.638.1663
info@monumentmining.com
www.monumentmining.com

Stock Listing

TSX Venture Exchange Symbol: MMY

Frankfurt Stock Exchange Symbol:
D7Q1

Registrar and Transfer Agent

Computershare Trust

Company of Canada

Vancouver, British Columbia

Directors

Graham Dickson

Victoria, British Columbia

Cathy Zhai

Vancouver, British Columbia

Zaidi Harun

Kuala Lipis, Malaysia

Michael John Kitney

Perth, Australia

Dato' Sia Hok Kiang

Kuala Lumpur, Malaysia

Jean-Edgar Trentinian

Geneva, Switzerland

Auditors

Grant Thornton LLP

Vancouver, British Columbia

Bankers

Bank of Montreal

Vancouver, British Columbia

Legal Counsel

DuMoulin Black LLP

Vancouver, British Columbia

Investor Relation Information

Richard Cushing

Investor Relations

Suite 1580,
1100 Melville St,
Vancouver,
British Columbia
V6E 4A6 Canada

T 604.638.1661
F 604.638.1663
info@monumentmining.com
www.monumentmining.com

Cautionary Statement Regarding Forward Looking Statements

This annual report includes statements containing forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as "forward-looking statements") about Monument, its business and future plans. Forward-looking statements are statements regarding possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action and include expectations, plans, objectives or future events that are not historical facts.

Statements concerning estimates of mineral resources and mineral reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if a property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved") are not statements of historical fact and may be forward-looking statements.

Forward-looking statements in this annual report include, without limitation, statements related to: the Company's expectations regarding future gold production at the Selinsing Gold Mine; the ability of the Company to advance exploration and development properties into commercial production; the results of testing gold and copper recovery technologies; completion of technical reports on the Company's projects and the timing and results thereof; timing, costs and potential success of future activities on the Company's properties, including but not limited to development and operating costs in the event that a production decision is made; potential success of exploration, development and environmental protection and remediation activities; and all other plans for mining, development and exploration on the Company's properties and the timing and results thereof.

The forward-looking statements in this annual report are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risks related to gold, base metal and other commodity price fluctuations; risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties in testing gold and copper recovery technologies that have not been proven in the field; uncertainties inherent in economic studies and resource estimates; uncertainties regarding the results and timing of current exploration activities; uncertainties in the progress and timing of development activities and the possibility that

future exploration, development or mining results will not be consistent with the Company's expectations and/or the results of initial feasibility, prefeasibility and feasibility studies, including those related to the interpretation of drill results, and the geology, grade and continuity of mineral deposits; foreign operations risks, including risks related to changes in mining license rights, tax rates and government royalty requirements; risks related to the ability to obtain financing required to develop mining properties or to complete significant technical, environmental or engineering studies; risks related to foreign exchange fluctuations; risks related to environmental regulation and liability; risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social license"); risks related to the outcome of legal actions, including any ongoing legal litigation; other risks inherent in the mining industry, including political and regulatory risks, and other risks and uncertainties related to the Company's prospects, properties and business strategy, including those described in the management discussion and analysis of the Company and the technical reports on the Company's projects, which are available under the profile of the Company on SEDAR at www.sedar.com.

Material factors and assumptions used to develop forward-looking statements in this annual report include: general economic factors and other factors that may be beyond the control of Monument will not change in a materially adverse manner; the results of exploration on the Company's projects will be as expected; the future price of gold or other minerals will be sustained, or will improve; the expected timing and results of development and exploration activities of the Company will not differ material from management's expectations; costs of future activities will be as expected; capital and operating expenditures will be as expected; exploration, mining and processing activities will be viable operationally and economically and proceed as expected; political matters in Malaysia and other jurisdictions in which the Company does or may carry on business in the future will be stable, and that mining rights, tax rates, and government royalty regimes in those jurisdictions will not undergo significant change; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Roger L. Stangler, B.Sc., MEng, FAusIMM, MAIG, retained by Golder Associates Pty Ltd., has reviewed, prepared, supervised the preparation and approved the scientific and technical disclosure in the Annual Report as a Qualified Person under NI43-101 standards.

Read in conjunction with Monument's Fiscal 2023 Audited Financial Statements and Management Discussion & Analysis, available at www.sedar.ca and www.monumentmining.com. All dollar amounts in US\$ except where noted.



