

Monument Mining Limited: cash-rich producer with Murchison optionality

TSXV: MMY | FSE: D7Q1 | CLOSE 18 SEP 2026: C\$1.02

US\$101.8M

CASH + ST INVESTMENTS

448.5 koz

HISTORIC GOLD PRODUCED

US\$53.3M

YTD FY26 NET PROFIT

20%

TUCKANARRA INTEREST

Monument Mining is an established gold producer built around the Selinsing Gold Mine in Malaysia, supported by a strong cash position and a second strategic growth platform in Western Australia. The company also retains a 20% free-carried interest in the Tuckanarra Gold Project operated by Odyssey Gold, creating additional exposure to a fast-moving development story without carrying the exploration cost prior to a decision to mine.

Investment thesis

- Selinsing is producing from the sulphide circuit and continues to generate material earnings and cash flow in a strong gold-price environment.
- At March 31, 2026, Monument reported US\$101.76 million in cash, cash equivalents and short-term investments, with no debt in the June 2026 presentation.
- The Selinsing expansion program is designed to add resources below and around existing pits and potentially extend mine life beyond the currently defined plan.
- Western Australia adds multiple options: Burnakura restart potential, Gabanintha exploration, and a 20% free-carried Tuckanarra interest plus a 1% NSR over Odyssey's 80% share.

LuxMetals view

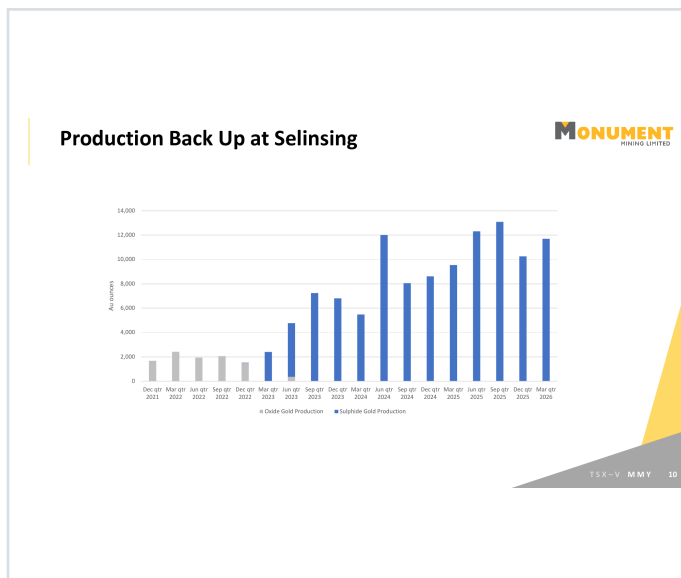
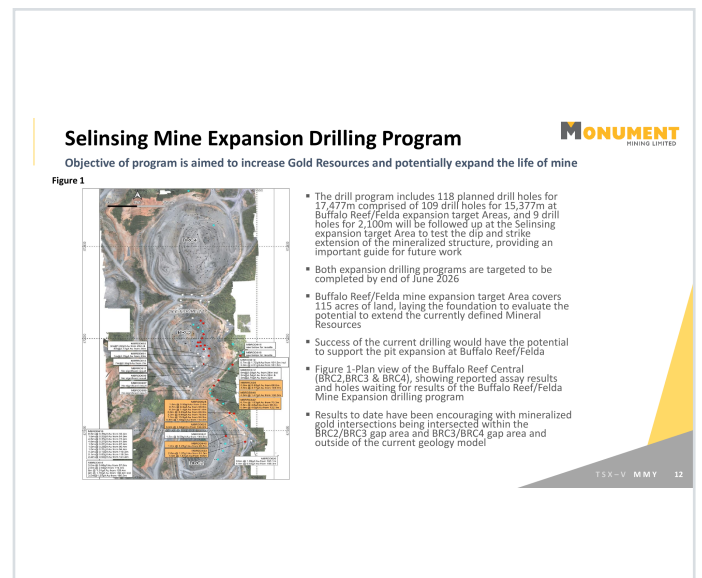
Monument now combines attributes that are unusual for a junior producer: meaningful current earnings, substantial cash, no debt, an operating mine with expansion drilling, and a portfolio of Western Australian assets that could create a second production centre. Tuckanarra is especially relevant because Odyssey has accelerated technical work and drilling while Monument remains free-carried to a decision to mine.

Latest news & operating performance

Official Monument updates through 20 September 2026

1 JUNE 2026 - Q3 FY2026: STRONG PROFIT AND CASH BUILD

Monument reported Q3 FY2026 gross revenue of US\$47.04 million and net profit of US\$22.65 million, bringing nine-month net profit to US\$53.31 million, or US\$0.15 per share. Selinsing produced 11,700 ounces in the quarter, while cash, cash equivalents and short-term term deposits reached US\$101.76 million.



29 May 2026 - Selinsing expansion drilling

- Monument reported additional high-grade assays from Buffalo Reef/Felda and said Stage 1 and Stage 2 of the mine-expansion program had completed 123 holes for 17,136m.
- Results included multiple zones outside the current life-of-mine and expanded pit shells, supporting the potential for resource addition and future pit expansion.
- The company continues to review additional drilling designed to grow resources beneath and around existing pits and test deeper opportunities.

What matters next

The key near-term corporate event is the full-year FY2026 result, followed by updated guidance on Selinsing production, cash generation and the next phase of resource expansion. For valuation, the central issue is how much of the recent earnings power can be sustained while the company deploys its balance sheet toward mine-life extension and a second production platform.

Selinsing cash engine + Murchison growth platform

Current production in Malaysia funds optionality in Western Australia

950 ktpa

SELINSING MILL

880 koz

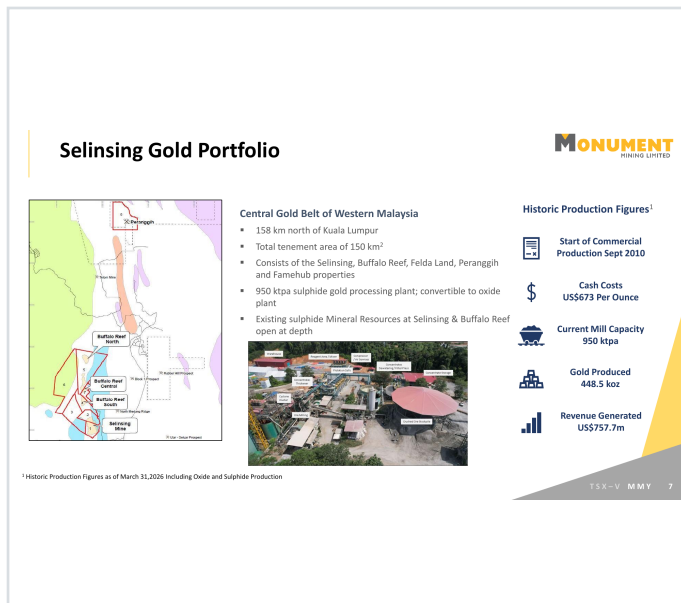
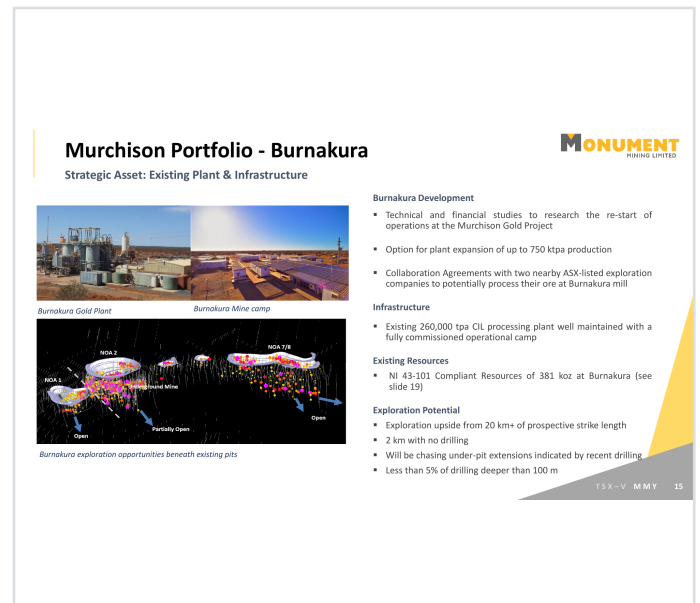
SELINSING RESOURCE

381 koz

BURNAKURA RESOURCE

260 ktpa

BURNAKURA PLANT



Selinsing Gold Mine

- Commercial production began in 2010; cumulative production reached roughly 448.5 koz by March 31, 2026.
- The current sulphide plant is rated at 950 ktpa and has been in commercial production since September 2023.
- Mineralization at Selinsing and Buffalo Reef remains open at depth and along strike, supporting the ongoing mine-life extension program.

Murchison / Burnakura

- Burnakura hosts a 381 koz NI 43-101 resource and an existing 260 ktpa CIL plant with an operational camp.
- Monument has studied restart options and potential expansion of the plant up to 750 ktpa, creating a regional-processing strategy.
- Additional upside comes from Gabanintha and the Tuckanarra JV, creating a broader Western Australian consolidation and development platform.

Strategic significance

Selinsing provides cash flow while Monument studies growth alternatives rather than relying entirely on equity financing. That balance sheet matters because the Murchison portfolio includes existing infrastructure and nearby third-party resources. If Monument can restart Burnakura economically and secure regional feed, the company could evolve from a single-mine producer into a two-region producer.

Tuckanarra: Monument's 20% carried interest in Odyssey Gold's project

A fast-moving development story that can add value to Monument without pre-decision exploration funding

20%

MMY FREE-CARRIED

1% NSR

ON ODY SHARE

407 koz

JUNE MMY DECK MRE

451 koz

ODY 2026 UPDATED MRE

Tuckanarra Joint Venture



Strategic Collaboration

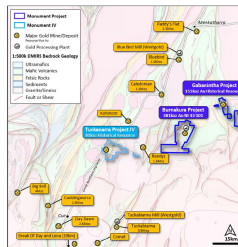
- 80% interest sold in Dec 2020 for A\$5m and 1% NSR to ASX-listed Odyssey Gold Ltd (A\$34.8m market cap as of Oct. 28, 2025)
- Monument 20% free-carried interest until a 'decision to mine'
- JV provides opportunity for any ore mined by Odyssey at Tuckanarra to be processed at the Burnakura plant
- Project mined until 1990s
- Updated Mineral Resource of 407koz¹ announced Feb 2024:
 - Indicated 62 koz at 2.4 g/t
 - Inferred 345 koz at 2.5 g/t
- Exploration focus is testing high-grade shoots beneath the existing open pit resources and new targets generated from airborne electromagnetic survey

The current Tuckanarra Mineral Resource Estimate comprises the following deposits: Bottle Drive (10koz), Bullock (46koz), Cable (123koz), Halfway Down (10koz), Johnson (22koz) and Lushmore (34koz) and is based on 100% interest in all deposits except Bullock, which is an 80/20 JV between Odyssey Gold and private Australian company Diversified Asset Holdings

TSX-V MMY 17

Murchison Portfolio

Unlocking Value in Western Australia



Jurisdiction: Western Australia is one of World's best mining jurisdictions*

Historic Production: Murchison region has yielded >15 moz, and MMY tenements approx. 0.5 moz

Competition: Multiple companies actively mining & exploring in the district and competition for tenements is high

Geology: MMY controls 32 km of strike on highly-prospective greenstone sequences

Three Prospective Projects:

- Burnakura 123 km², 381 koz (NI 43-101), with 260ktpa CIL plant
- Gabarintha 43 km², 153 koz (JORC Historic)
- Tuckanarra (20% MMY) 64 km², 376 koz** (JORC 2012)

Strategic Assets

- Well maintained plant on C&M and a full camp
- Burnakura offers potential for production restart and cash flow
- Exploring extensions of known mineralization and new targets
- Collaborating with JV partner Odyssey Gold at Tuckanarra
- Collaborating with nearby Great Boulder Resources

* Fraser Institute Annual Survey of Mining Companies 2022, Western Australia ranked #2 in the 'Investment Attractiveness Index'

**Tuckanarra Mineral Resource is on a 100% basis, with MMY holding a 20% interest in most of the tenements that host the resources. MMY free-carried until a decision to mine

TSX-V MMY 13

What Monument owns

- Monument sold 80% of Tuckanarra to Odyssey in 2020 and retained a 20% free-carried interest until a decision to mine, plus a 1% NSR over Odyssey's 80% share.
- The JV also preserves strategic processing optionality in the region, although Odyssey secured separate toll-milling capacity at Kirkalocka for its Stage 1 development plan.
- Any project growth therefore benefits Monument through its equity interest while Odyssey carries pre-decision exploration and evaluation spending.

Latest Odyssey developments

- Odyssey's July 2026 Stage 1 Scoping Study supported a near-term development pathway, with toll milling planned through Kirkalocka and first production targeted for 2027.
- By September 2026, Odyssey was reporting an expanded Tuckanarra resource of about 451 koz and continued high-grade drilling around Cable West and the new Argos lode.
- On 10 September 2026, Odyssey reported intercepts including 5m at 16.1 g/t Au and 9m at 6.8 g/t Au, reinforcing resource-growth potential west of Cable.

LuxMetals interpretation

Tuckanarra is more valuable to Monument than the headline 20% suggests because it is free-carried to a decision to mine and sits inside Monument's broader Murchison strategy. However, investors should not assume all Tuckanarra ore will flow through Burnakura: Odyssey's 2026 Kirkalocka toll-milling agreement provides an alternative processing route. The value to MMY therefore comes primarily from its 20% project interest, royalty exposure and regional strategic optionality.

Conclusion, valuation & publication framework

Cash-rich producer valuation with optional upside from mine-life extension and Murchison

LUXMETALS INVEST CONCLUSION

Monument is no longer simply a small gold producer. The company has a large net-cash position, strong FY2026 earnings momentum and a portfolio of assets that can extend Selinsing and potentially create a second production platform. Tuckanarra adds additional upside through a free-carried 20% interest, but its contribution should be treated as optionality until a mine decision and commercial structure are finalized.

LuxMetals valuation

12-MONTH VALUATION TARGET

C\$ 1.65 per share

BULL CASE

C\$ 2.20 - 2.50

METHODOLOGY & ASSUMPTIONS

The valuation starts with Monument's September 18, 2026 market capitalization of about C\$353M and enterprise value of roughly C\$211M. We apply a normalized earnings / cash-flow framework to Selinsing using the nine-month FY2026 profit run-rate, then add net cash and a conservative value for Murchison, including Burnakura infrastructure and Monument's 20% Tuckanarra interest. The C\$1.65 target implies a market value near C\$570M. The bull case assumes stronger sustained gold margins, successful resource conversion at Selinsing and clearer progress toward a second production centre. These are analytical estimates, not guarantees.

Key risks

- Selinsing earnings remain sensitive to gold price, grade, recovery, operating costs and concentrate terms.
- Mine-life extension depends on successful conversion of new drilling into economically mineable resources.
- Murchison restart and plant expansion require technical, permitting and economic validation before capital is committed.
- Tuckanarra value depends on Odyssey's development execution; Monument does not control the project and processing choices may evolve.

Publication information

AUTHORS: Claude Feltus - CEO & Founder; George Yordanov - P.Geo., Co-Founder & Geologist.

NATURE: General financial analysis for a public / professional audience; not personalized investment advice.

DATE: 20 September 2026.

SOURCES: Monument presentation Jun 2026; Q3 FY2026 release; Odyssey / ASX releases through Sep 2026; market data.

SHARE DATA: 346.2M shares outstanding; C\$1.02 close on 18 Sep 2026; market cap about C\$353M.

DISCLAIMER / CONFLICTS OF INTEREST

This report is provided for informational and journalistic purposes and does not constitute investment advice, an offer or a solicitation to buy or sell securities. Any investment involves risk, including possible loss of capital. LuxMetals Invest, its directors, employees, partners or related persons may hold, buy or sell securities of companies mentioned and may provide communication, investor-relations or publication services. Any specific issuer compensation or material interest should be disclosed before publication. Forward-looking statements, project economics and valuation estimates depend on assumptions that may change materially.