

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

MONUMENT MINING LIMITED

(Expressed in thousands of United States dollars)

For the three months ended September 30, 2019

(Unaudited)

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed interim consolidated financial statements for the three months ended September 30, 2019.

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MONUMENT MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited, in thousands of United States dollars, except share and per share amounts or otherwise stated)

	Notes	September 30, 2019 Unaudited \$	June 30, 2019 Audited \$
ASSETS			
Current assets			
Cash and cash equivalents	4	7,478	9,341
Trade and other receivables	5	1,007	1,016
Income tax receivable	18	250	-
Loan receivable	6	1,500	-
Prepaid expenses and deposits		368	333
Inventories	7	20,221	20,690
Deferred financing costs	11	117	117
Total current assets		30,941	31,497
Non-current assets			
Property, plant and equipment	8	40,769	40,381
Exploration and evaluation	9	178,553	177,841
Intangible asset	10	1,272	1,272
Deferred financing costs	11	158	287
Total non-current assets		220,752	219,781
Total assets		251,693	251,278
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	15	5,011	4,573
Income tax payable	18	-	23
Deferred revenue	14	2,605	2,382
Lease liabilities	16	37	-
Total current liabilities		7,653	6,978
Non-current liabilities			
Lease liabilities	16	72	-
Asset retirement obligations	17	9,610	9,661
Deferred revenue	14	4,997	5,756
Deferred tax liabilities		2,459	2,193
Total non-current liabilities		17,138	17,610
Total liabilities		24,791	24,588
Equity			
Share capital	19	117,314	117,314
Capital reserves – warrants	20	2,612	2,612
Capital reserves – options	20	10,303	10,303
Capital reserves – restricted share units	20	971	967
Retained earnings		95,702	95,494
Total equity		226,902	226,690
Total liabilities and equity		251,693	251,278

Commitments and contingencies (Note 25)

Subsequent events (Note 28)

Approved on behalf of the Board:

“Robert Baldock”
Robert Baldock, Director

“Graham Dickson”
Graham Dickson, Director

MONUMENT MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months ended September 30, 2019

(Unaudited, in thousands of United States dollars, except share and per share amounts or otherwise stated)

	Notes	September 30, 2019 \$	September 30, 2018 \$
Mining operations			
Revenue		6,343	5,530
Production costs	21	(3,697)	(2,809)
Gross margin from mining operations		2,646	2,721
Accretion of asset retirement obligation		(48)	(53)
Depreciation and amortization		(1,194)	(1,077)
Income from mining operations		1,404	1,591
Corporate expenses	22	(659)	(486)
Income before other items		745	1,105
Other income/(loss)			
Interest income		49	13
Sundry income		1	5
Interest expense	14,16	(498)	-
Foreign currency exchange gain		311	161
(Loss)/income from other items		(137)	179
Income before income taxes		608	1,284
Tax expenses		(400)	(222)
Total net and comprehensive income		208	1,062
Income per share			
- Basic	23	\$ 0.00	\$ 0.00
- Diluted	23	\$ 0.00	\$ 0.00
Weighted average number of common shares			
- Basic	23	318,371,565	317,318,031
- Diluted	23	336,522,037	336,163,372

MONUMENT MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three months ended September 30, 2019

(Unaudited, in thousands of United States dollars, except share and per share amounts or otherwise stated)

	Common shares	Capital reserve - warrants	Capital reserve - options	Capital reserve - RSUs	Retained earnings	Total equity
Notes	\$	\$	\$	\$	\$	\$
Balances at June 30, 2019	117,314	2,612	10,303	967	95,494	226,690
Share-based compensation	-	-	-	4	-	4
Net income for the period	-	-	-	-	208	208
Balances at September 30, 2019	117,314	2,612	10,303	971	95,702	226,902
Balances at June 30, 2018	117,257	2,612	10,303	1,002	96,570	227,744
Share-based compensation	-	-	-	7	-	7
Net income for the period	-	-	-	-	1,062	1,062
Balances at September 30, 2018	117,257	2,612	10,303	1,009	97,632	228,813

MONUMENT MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended September 30, 2019

(Unaudited, in thousands of United States dollars, except share and per share amounts or otherwise stated)

Notes	September 30, 2019	September 30, 2018
	\$	\$
Operating activities		
Income for the period	208	1,062
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation, depletion and amortization	1,205	1,079
Accretion expense on asset retirement obligations	48	52
Share-based compensation	1	1
Net interest expense	47	-
Unrealized foreign currency exchange gain	(146)	(159)
Write-off financing costs	103	-
Deferred income tax expense (recovery)	23	204
Cash provided from operating activities before change in working capital items	1,489	2,239
Change in non-cash working capital items:		
Trade and other receivables	9	(486)
Prepaid expenses and deposits	(35)	(5)
Inventories	(612)	(16)
Accounts payable and accrued liabilities	1,163	(966)
Deferred liabilities	(802)	-
Cash provided from operating activities	1,212	766
Financing activities		
Payment of lease liabilities	(7)	-
Cash used in financing activities	(7)	-
Investing activities		
Expenditures on exploration and evaluation	(543)	(921)
Expenditures on property, plant and equipment	(1,025)	(1,114)
Loan receivable	6	-
Cash used in investing activities	(3,068)	(2,035)
Decrease in cash and cash equivalents	(1,863)	(1,269)
Cash and cash equivalents at the beginning of the period	9,341	15,014
Cash and cash equivalents at the end of the period	4	13,745
Cash and cash equivalents consist of:		
Cash	7,177	13,448
Restricted cash	301	297
	7,478	13,745

Supplemental Cash Flow Information (Note 26)

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2019

(Unaudited, in thousands of United States dollars, except share and per share amounts or otherwise stated)

1. Corporate Information and Nature of Operations

Monument Mining Limited (“Monument” or “the Company”) is a Vancouver based gold producer, engaged in the operation of gold mines and acquisition, exploration and development of precious metals and other base metals mineral properties with a focus on gold. The Company is incorporated and domiciled under the Canada Business Corporations Act and listed on the Toronto Stock Venture Exchange (“TSX-V: MMY”) and Frankfurt Stock Exchange (“FSE: D7Q1”) with the head office located at 1100 Melville Street, Suite 1580, Vancouver, British Columbia, Canada V6E 4A6.

The Company’s 100% owned Selinsing Gold Mine is located in Pahang State, Malaysia, and has been in commercial production since September 2010. The Company’s exploration and development mineral assets are 100% owned through its subsidiaries, including the Selinsing gold portfolio in Pahang State, Malaysia comprised of the Selinsing, Buffalo Reef, Felda Land and Famehub projects (together “Selinsing”), and Murchison gold portfolio in Western Australia, Australia (“WA”) comprised of the Burnakura, Tuckanarra and Gabanintha projects; and the Mengapur copper and iron portfolio (“Mengapur”) in Pahang State, Malaysia.

The condensed interim consolidated financial statements of the Company for the period ended September 30, 2019, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on November 27, 2019. These condensed interim consolidated financial statements are presented in thousands of United States (US) dollars and all values are rounded to the nearest thousand dollars except per share amounts or where otherwise indicated.

2. Basis of Preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”, and International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended June 30, 2019, as some disclosures from the annual consolidated financial statements have been condensed or omitted.

These condensed interim consolidated financial statements were prepared on a going concern basis under the historical cost method except for certain derivatives, which are measured at fair value and were prepared using accounting policies consistent with those in the audited consolidated financial statements as at and for the year ended June 30, 2019.

3. Significant Accounting Policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company’s most recent annual financial statements for the year ended June 30, 2018, except except for the adoption of IFRS 16 *Leases* (“IFRS 16”).

a) Critical accounting estimates and judgments

When preparing interim financial statements, management makes a number of judgments, estimates and assumptions in the recognition and measurement of assets, liabilities, income and expenses. Actual financial results may not equal the estimated results due to differences between estimated or anticipated events and actual events. The judgments, estimates and assumptions made in the preparation of these condensed interim consolidated financial statements were similar to those made in the preparation of the Company’s annual financial statements for the year ended June 30, 2019.

b) New and amended standards and interpretations

IFRS 16 - Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases that have superseded IAS 17 – Leases. IFRS 16 has eliminated the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17.

Identification of a lease

IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is considered to exist if a lessee has the right to use an identified asset, to obtain substantially all of the economic benefits from the use of an identified asset during the term of the arrangement, and the right to direct the use of that asset.

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2019

(Unaudited, in thousands of United States dollars, except share and per share amounts or otherwise stated)

Recognition and measurement

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the identified asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Impact of adoption of IFRS 16 - Transition

On July 1, 2019, the Company has adopted IFRS 16 - Leases ("IFRS 16") using the modified retrospective application method, with the cumulative effect of initially applying the standard recorded as an adjustment to retained earnings and no restatement of comparative information.

In transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after July 1, 2019.

The Company has elected to measure its right-of-use assets at amounts equal to the associated lease liabilities as at the adoption date, which resulted in a \$0.11 million increase in right-of-use assets (Note 8) and lease liabilities (Note 16), with no adjustment necessary to retained earnings.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

The following table summarizes the difference between operating lease commitments disclosed immediately preceding the date of initial application, and lease liabilities recognized in the consolidated statement of financial position at the date of initial application. The associated right-of-use assets were measured at the amount equal to the lease liability at July 1, 2019:

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	\$
Operation lease commitments as at June 30, 2019	4,857
Recognition exemption for :	
Short term leases	(225)
Exemptions under IFRS	(4,384)
Leases of low value assets	(24)
Commitments attributable to non-lease components	(104)
Discounted using the incremental borrowing rate as at July 1, 2019	(5)
Lease liability recognized as at July 1, 2019	115

The right-of-use assets and lease liabilities are related to the Company's building rental contract. The incremental borrowing rate for lease liabilities initially recognized on adoption of IFRS 16 was 2.9%.

Due to the recognition of additional right-of-use assets and lease liabilities, during the three months ended September 30, 2019, depreciation expense increased by \$0.01 million and nominal financing costs being recognized, respectively, under IFRS 16 compared to the previous standard. Additionally, operating cash flows increased by \$0.01 million with a corresponding \$0.01 million increase in financing cash outflows.

Right-of-use assets are presented in the same line item as it presents underlying assets of the same nature that it owns.

(b) IFRIC 23, Uncertainty over Income Tax Treatments

This interpretation sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Company adopted this standard as of July 1, 2019 and there was no impact on its unaudited condensed interim consolidated financial statements.

4. Cash and Cash Equivalents

	September 30, 2019	June 30, 2019
	\$	\$
Cash and cash equivalents	7,177	9,036
Restricted cash	301	305
	7,478	9,341

The restricted cash represents issued letters of credit and fixed deposits which act as guarantees for utilities, custom duties and certain equipment.

5. Trade and Other Receivables

	September 30, 2019	June 30, 2019
	\$	\$
Interest receivable	85	61
Goods and services tax receivable	283	295
Third Parties receivable (Note 9(c))	634	643
Other receivables	5	17
	1,007	1,016

Trade and other receivables are non-interest bearing. Third Parties receivable relates to topsoil iron production pursuant to the Harmonization Agreement (Note 9(c)). During the quarter ended September 30, 2019, \$0.63 million (June 30, 2019: \$0.64 million) of the Third Parties receivable was offset against the Third Party payable (Note 15).

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6. Loan Receivable

	September 30, 2019
	\$
Opening balance as at June 30, 2019	-
Loan advanced	1,500
Closing balance as at September 30, 2019	1,500

The Company provided a four-month loan of \$1.50 million bearing 7% interest compounding monthly to Concept Capital Management (“CCM”) through its Malaysian subsidiary Able Return Sdn Bhd (“ARSB”) from August 26, 2019 to December 26, 2019. CCM has the option to extend the loan for an additional two months expiring February 26, 2020 with an additional 3% interest charge on the outstanding balance of the loan. The loan is secured by gold to be delivered to CCM under the gold prepaid sale (Note 14).

7. Inventories

	September 30, 2019	June 30, 2019
	\$	\$
Current assets		
Mine operating supplies	1,382	1,583
Stockpiled ore	4,010	5,934
Work in progress	3,493	2,857
Finished goods (a)	11,336	10,316
	20,221	20,690

The cost of inventory that was incurred and recorded against cost of gold sold during the quarter ended September 30, 2019 was \$4.89 million (Fiscal 2019: \$3.87 million) including \$0.04 million resulting from a stockpile reduction of 271k tonnes of super low grade ore arising from an updated stockpile survey.

(a) Finished goods includes 8,049 ounces of saleable gold at September 30, 2019 (June 30, 2019: 7,520 ounces).

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8. Property, Plant and Equipment

	Mineral Properties (a)	Buildings, plant and equipment (b)	Construction in Progress (c)	Total
	\$	\$	\$	\$
Cost				
As at June 30, 2018	53,705	45,523	4,456	103,684
Addition	3,893	428	549	4,870
Change in ARO provision	59	37	-	96
Transfer from exploration and evaluation (d)	1,099	-	-	1,099
Reclassification	26	-	(705)	(679)
As at June 30, 2019	58,782	45,988	4,300	109,070
Recognition of ROU assets	-	115	-	115
As at July 1, 2019	58,782	46,103	4,300	109,185
Addition	765	166	115	1,046
Change in ARO provision	31	20	-	51
Reclassification	75	42	(117)	-
As at September 30, 2019	59,653	46,331	4,298	110,282
Accumulated depreciation				
As at June 30, 2018	(42,928)	(22,869)	-	(65,797)
Charge for the period	(553)	(2,339)	-	(2,892)
As at June 30, 2019	(43,481)	(25,208)	-	(68,689)
Charge for the period	(279)	(545)	-	(824)
As at September 30, 2019	(43,760)	(25,753)	-	(69,513)
Net book value				
As at June 30, 2018	10,777	22,654	4,456	37,887
As at June 30, 2019	15,301	20,780	4,300	40,381
As at September 30, 2019	15,893	20,578	4,298	40,769

- a) Included under mineral properties is the Selinsing Gold Mine in Pahang State, Malaysia, which is subject to depletion on a unit of production basis and costs related to the Selinsing Sulphide Project that are not subject to depletion until commercial production for sulphide commences.
- b) Included in additions for building, plant and equipment in the quarter ending September 30, 2019 is an amount of \$0.11 million for right-of-use assets which were initially recognized upon the adoption of IFRS 16 on July 1, 2019, (Note 2).
- c) Included under Construction in Progress are the Sulphide Plant conversion work upgrades at the Selinsing Gold Mine in Malaysia and the Burnakura Project crushing plant upgrade in Western Australia. Construction expenditures are not subject to depreciation until they are available for use.

As of September 30, 2019, total expenditures were \$4.30 million, comprised of \$2.76 million (June 30, 2019: \$2.70 million) for the Selinsing Sulphide Plant conversion work upgrades and \$1.53 million (June 30, 2019: \$1.53 million) for the Burnakura crushing plant upgrade. Expenditure of \$0.06 million was incurred in the quarter ended September 30, 2019 which was related to the Selinsing Sulphide Plant conversion work upgrades. The reclassification of \$0.12 million relates to the old tailings project, of which, \$0.08 million was reclassified to mineral properties and \$0.04 million was reclassified to buildings, equipment and plant infrastructure.

- d) On January 31, 2019 a Feasibility Study was completed under "Selinsing Gold Sulphide Project - NI 43-101 Technical Report". There was no material impact on the accounting estimate in relation to the underlying mineral properties for Selinsing, Felda Block 7 and Buffalo Reef other than \$1.10 million has been reclassified from the exploration and evaluation properties to mineral properties reflecting the Pit5/6 under Selinsing Deep which was placed into production in February 2019.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2019

(Unaudited, in thousands of United States dollars, except share and per share amounts or otherwise stated)

9. Exploration and Evaluation

	Selinsing Gold Portfolio	Murchison Gold Portfolio	Mengapur Copper and Iron Portfolio	Total
	\$	\$	\$	\$
	Note 9 (a)	Note 9 (b)	Note 9 (c)	
Balance, June 30, 2018	25,596	29,455	120,043	175,094
Transfer to mineral properties (Note 8(c))	(1,099)	-	-	(1,099)
Assay and analysis	22	-	-	22
Drilling	66	3	-	69
Geological	189	164	54	407
Metallurgical	4	-	-	4
Plant maintenance	-	162	-	162
Site activities	426	559	539	1,524
Asset retirement obligations	-	8	(465)	(457)
Property fees	-	241	105	346
Mine development	1,767	52	-	1,819
Impairment loss	-	(50)	-	(50)
Balance, June 30, 2019	26,971	30,594	120,276	177,841
Assay and analysis	11	-	-	11
Drilling	20	-	-	20
Geological	29	135	-	164
Plant maintenance	-	36	-	36
Site activities	101	73	127	301
Asset retirement obligations	-	4	-	4
Property fees	8	144	-	152
Mine development	22	2	-	24
Balance, September 30, 2019	27,162	30,988	120,403	178,553

a) Selinsing Gold Portfolio

The Company has a 100% interest in the Selinsing Gold Exploration and Evaluation Portfolio including Selinsing Deep, a part of Buffalo Reef, Felda Land and Famehub, which lie continuously and contiguously along the gold trend upon which the Selinsing Gold Mine is located.

As of September 30, 2019, the Selinsing Gold Portfolio totalled \$27.16 million that was comprised of \$1.29 million for Selinsing Deep, \$16.29 million for Buffalo Reef, \$2.61 million for Perangkih, \$0.13 million for Felda Land, \$5.05 million for Famehub, and \$1.79 million for the Sulphide Project mine development. The Sulphide Project mine development consisted of \$0.68 million reclassified from prior periods' construction in progress (Note 8(c)) and \$0.91 million from stockpiled sulphide ore.

During the quarter expenditure of \$0.19 million which was comprised of \$0.10 million for site maintenance costs and \$0.60 million for expansion drilling and \$0.03 million for development of the sulphide project.

Selinsing Deep

The Company acquired a 100% interest in the Selinsing Gold Project in 2007 through its 100% owned subsidiary Able Return Sdn. Bhd. and since then some deposits across those projects have been placed into production and have been classified as property, plant and equipment (Note 8(a)) except Selinsing Deep, underneath these deposits. Continuing expenditure on Selinsing Deep is recorded against exploration and evaluation with expenditures of \$0.03 million incurred in the quarter ended September 30, 2019 bringing the total exploration and evaluation expenditure and mine development balance to \$1.29 million. In fiscal 2019, there was \$1.10 million transferred from the exploration and evaluation properties to mineral properties based on production at Selinsing Deep, Pit 5/6.

Buffalo Reef

On June 25, 2007, the Company acquired 100% of the common shares of Damar Consolidated Exploration Sdn. Bhd., a company incorporated under the laws of Malaysia, thereby effectively acquiring 100% of the Buffalo Reef tenement property interests. Some deposits at Buffalo Reef have been placed into production and are recorded under property, plant and equipment (Note

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8(a)). Exploration and evaluation expenditures of \$0.13 million were incurred for Buffalo Reef in the quarter ended September 30, 2019 bringing the total exploration and evaluation expenditure and mine development balance to \$16.29 million.

Felda Land

The Company acquired exclusive irrevocable exploration licenses over 896 acres of Felda Land through a subsidiary of Able Return Sdn Bhd from settlers – individual owners of blocks on the Felda Land, with consent from Federal Land Development Authority (“FELDA”).

The Felda Land is located east and south adjacent to Selinsing and Buffalo Reef, gazetted as a group settlement area covering 3,920 acres of land. Pursuant to these agreements with settlers, certain portions of Felda Land can be converted to mining leases upon exploration success at the Company’s discretion, subject to regulatory approval. The exclusive mining permits should be automatically assigned for mining to the Company in event of approval of the mining leases obtained by those settlers.

Included in Felda land, Block 7, covering a 39.12-acre area of Felda Land (“Felda Block 7”) was converted to proprietary mining leases in October 2017. It is adjacent east of Buffalo Reef as the extension of the BRC oxide ore body, and nearby existing gold process plant. Exploration and evaluation expenditures was \$nil in the quarter ended September 30, 2019 the total exploration and evaluation expenditure balance amounts to \$0.13 million.

Perangqih

The Perangqih area is located about 10km north of the Selinsing Gold Mine and is in the same regional shearing structure as the Selinsing and Buffalo Reef gold deposits. Exploration and evaluation expenditures of \$0.01 million were incurred for Perangqih in the quarter ended September 30, 2019, bringing the total exploration and evaluation expenditure balance to \$2.61 million.

Famehub

On August 13, 2010, the Company acquired a 100% interest in Famehub Venture Sdn. Bhd. (“Famehub”), a company incorporated in Malaysia to purchase a land package consisting of approximately 32,000 acres of prospective exploration land as well as the associated data base. This land is located to the east of the Selinsing Gold project and the Buffalo Reef prospect. No exploration and evaluation expenditures were incurred in the current quarter for Famehub.

b) Murchison Gold Portfolio

The Company has a 100% interest in the Murchison Gold Portfolio which consists of the Burnakura, Gabanintha, and Tuckanarra gold properties, located in the Murchison Mineral Field, a highly prospective historical gold province within the Murchison District of Western Australia. Burnakura and Gabanintha are located 40 km southeast of Meekatharra, WA and 765 km northeast of Perth, WA. Tuckanarra is located approximately 40 km south west of Burnakura.

As of September 30, 2019, the Murchison Gold Portfolio totalled \$30.99 million and was comprised of \$24.35 million (\$8.41 million for acquisition and \$15.94 million for exploration and development) for Burnakura, \$3.18 million (\$2.88 million for acquisition and \$0.30 million for exploration) for Gabanintha and \$3.46 million (\$3.13 million for acquisition and \$0.33 million for exploration) for Tuckanarra.

Burnakura

In February 2014, Monument acquired the Burnakura Gold Project and Gabanintha Gold Project that includes a number of mining and exploration tenements and lease applications and a fully operational gold processing plant, a developed camp site and all necessary infrastructure.

Exploration and evaluation expenditures of \$0.33 million were incurred in the quarter ended September 30, 2019 for Burnakura including \$0.04 million for plant maintenance, \$0.10 million for continuous resource definition, drill program planning and economic study, \$0.11 million property fees and \$0.08 million for camp maintenance.

Gabanintha

Gabanintha Gold Project was acquired in conjunction with Burnakura, containing a number of prospective tenements located 20 km to the east of Burnakura. Exploration and evaluation expenditures of \$0.05 million were incurred in the quarter ended September 30, 2019 for Gabanintha.

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(Unaudited, in thousands of United States dollars, except share and per share amounts or otherwise stated)

Tuckanarra

In November 2014, Monument acquired, free and clear of any encumbrances, a 100% interest in Tuckanarra consisting of two exploration licenses, six prospecting licenses and a mining lease covering a total of 416 square km and containing approximately 100,000 historical indicated and inferred Joint Ore Reserves Committee (JORC) compliant ounces of gold. Exploration and evaluation expenditures of \$0.01 million were incurred in the quarter ended September 30, 2019 for Tuckanarra.

c) Mengapur Copper and Iron Portfolio

The Mengapur is located in Pahang State, Malaysia, approximately 130 kilometers from Monument's wholly owned Selinsing Gold Mine near Sri Jaya, 12 kilometers from a highway and 75 kilometers from the Malaysian port of Kuantan. The Mengapur Project include a mining tenement held by Cermat Aman Sdn. Bhd. ("CASB") and an exploration tenement held by Star Destiny Shd. Bhd. ("Star Destiny"). As of September 30, 2019, the Mengapur Copper and Iron Portfolio (the "Mengapur Project") totalled \$120.40 million that was comprised of \$96.87 million for acquisition and \$23.53 million for exploration and development.

Exploration and evaluation expenditures of \$0.13 million were incurred in the quarter ended September 30, 2019 for Mengapur including \$0.13 million for site care and maintenance, which included \$0.08 million of amortization.

CASB

In February and December 2012, the Company acquired a 100% interest in CASB, a Malaysian company, through Monument Mengapur Sdn. Bhd. ("MMSB"), its wholly owned Malaysian subsidiary. As a result, the Company holds a 100% interest in the Mining Lease held by CASB, except certain free digging oxide magnetite material contained in topsoil at the Mengapur Project, which remained with the previous owner of the Mengapur, Malaco Mining Sdn. Bhd. and its group of companies and shareholders (collectively, "Malaco").

MMSB is the exclusive operator of the Mengapur. It entered into a Harmonization Agreement with Phoenix Lake Sdn. Bhd. ("PLSB") and ZCM Minerals Sdn. Bhd. ("ZCM") (together the "Third Parties"). Pursuant to the Harmonization Agreement, the Third Parties have exclusive rights to mine near-surface oxide iron ores contained in top soil overburden at Area A and Area B under certain conditions, and to purchase the mined oxide iron ore material from MMSB for RM28 per tonne; MMSB has full right to protect its other mineral assets in the same top soil and continue developing access to sulfide and transitional resources. In May 2019, ZCM assigned its right to Area A to PLSB. The Company carried out grade control and supervision over the mining operation, including collecting proceeds from Iron Ore sales on behalf of Malaco, with all operating costs incurred by MMSB to maintain iron ore operation site to be recovered in full. The Third Parties have discontinued Iron Ore production since January 2015. As at September 30, 2019, the balance of \$0.63 million is overdue by the Third Parties to the Operator (Note 5).

Star Destiny

On November 21, 2011, the Company acquired a 100% interest in Star Destiny Sdn. Bhd. ("Star Destiny") through its wholly owned Malaysian subsidiary; MMSB. Star Destiny holds an exploration permit covering a 750-hectare property in Pahang State, Malaysia, adjacent to the Mengapur.

The prospecting exploration license for the Star Destiny (the "Star Destiny EL") expired on September 23, 2012. No activities have been carried at the operation site since, except for desktop studies. The Company submitted an application of renewal of the Star Destiny EL in November 2011 to the Pahang State authority; it also submitted several applications to convert certain sections of the Star Destiny EL to mining lease (s) after the acquisition. The Company has yet to receive an official notification from the Pahang State authority in response to its applications and several inquiries regarding the title status. According to the Malaysia Mining Enactment 2007, the Company has considered its status quo for the Star Destiny tenement title remaining intact.

No exploration and evaluation expenditures were incurred in the current fiscal year for Star Destiny.

10. Intangible Asset

On February 6, 2015, pursuant to the Heads of Agreement entered into by Monument and Intec International Projects Pty Ltd ("Intec") and its amendment made on August 26, 2017 (together the "Intec Agreements"), the Company was granted an interim license with an expiry date of January 16, 2017 and subsequently extended to January 16, 2022, to exploit the Intec patented technology at the Company's alpha sites in Malaysia. Subject to success of the trial commercialization test-work and certain conditions, Monument will obtain a full license to treat sulphide gold or copper materials using Intec technology across designated territories including Australia and South East Asia countries.

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The consideration of 14 million fully paid Monument common shares was issued to Intec at CAD\$0.25 per share for an aggregate deemed value of CAD\$3.50 million, which has been valued according to IFRS 2 "Share-based Payments" at the closing date market price of CAD\$0.10 per share for aggregate cost of \$1.12 million (CAD\$1.40 million).

The following table includes total transaction costs including \$0.15 million incurred in due diligence:

	Total
	\$
Shares issued for Intec License	1,118
Due diligence costs	154
	1,272

The cost of acquisition and conversion of the interim license to a full license, should test-work be successful, are recorded in intangible assets with impairment testing at each reporting date. Once the full license is granted, the cost will be amortized over the life of the license on a straight-line basis. If the Company decides not to use Intec technology, the balance of the intangible asset would be expensed immediately. There have been no costs incurred during the current quarter.

11. Deferred Financing Costs

As at September 30, 2019, deferred financing costs of \$0.28 million (June 30, 2019: \$0.40 million) comprised of \$0.01 million (June 30, 2019: \$0.10 million) for project financing and \$0.27 million (June 30, 2019: \$0.30 million) for the gold prepaid sale (Note 14), as described in the following table:

	September 30, 2019	June 30, 2019
	\$	\$
Opening balance	404	103
Gold prepaid transaction cost (Note 14)	(29)	301
Write-off financing costs	(103)	-
Foreign currency exchange gain	3	-
Closing balance	275	404
Current portion	117	117
Non-current portion	158	287
	275	404

During the quarter ended September 30, 2019, the financing costs of \$0.10 million were written off due to adjustment of the Burnakurra Project previous financing before gold forward sale.

Upon adoption of IFRS 15 - Revenue from Contracts with Customers on July 1, 2018, the gold prepaid sale transaction costs of \$0.35 million were classified from deferred revenue (Note 14) and during the quarter \$0.03 million was recognized to cost of sales on a per ounce of gold delivered basis.

12. Capital Management

The Company manages its capital to ensure that it will be able to continue to meet its financial and operational strategies and obligations, while maximizing the return to shareholders through the optimization of equity financing. Management continuously monitors its capital position and periodically reports to the Board of Directors.

The Company is sensitive to changes in commodity prices and foreign exchange. The Company's policy is to not hedge gold sales. The Company's capital management policy has not changed in the quarter ending September 30, 2019.

The Company's objectives when managing capital are to:

- Ensure the Company has sufficient cash available to support the mining, exploration and other areas of the business in any gold price environment;
- Ensure the Company has the capital and capacity to support a long-term growth strategy; and
- Minimize counterparty credit risk.

Other than restricted cash (Note 4) the Company is not subject to any externally imposed capital restrictions. Monument has the ability to adjust its capital structure by issuing new equity, issuing new debt and by selling or acquiring assets. The Company can also control how much capital is returned to shareholders through dividends and share buybacks.

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The capital of the Company consists of items included in equity and debt, net of cash and cash equivalents.

	September 30, 2019	June 30, 2019
	\$	\$
Total equity attributable to shareholders	226,902	226,690
Less: cash and cash equivalents	(7,478)	(9,341)
Total capital	219,424	217,349

13. Financial Instruments and Financial Risk

The Company's financial instruments are classified and measured at amortized cost (cash and cash equivalents, restricted cash, trade and other receivables, loan receivable and accounts payable and accrued liabilities).

a) Fair value measurement

The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables, loan receivable and accounts payable and accrued liabilities are considered reasonable approximations of their fair values due to the short-term nature of these instruments.

The Company does not have any financial assets or financial liabilities measured at fair value subsequent to initial recognition.

b) Risk exposures and responses

The Company's financial instruments are exposed to market risk, credit risk, and liquidity risk.

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.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent that financial instruments held by the Company are not denominated in US dollars.

As at the reporting date, the Company is exposed to foreign currency risk through the following assets and liabilities denominated in Malaysian ringgit (RM), the Australian dollar (AUD) and the Canadian dollar (CAD):

	September 30, 2019			June 30, 2019		
	\$	\$	\$	\$	\$	\$
(in 000's, US dollar equivalent)	AUD	RM	CAD	AUD	RM	CAD
Financial instrument – assets						
Cash and cash equivalents	320	1,596	143	60	201	139
Restricted cash	-	299	2	-	303	2
Trade and other receivable	1	648	74	15	644	62
Financial instruments – liabilities						
Accounts payable and accrued liabilities	223	4,563	1,027	113	3,444	1,016
Lease liabilities	-	-	110	-	-	-

The Company has not hedged any of its foreign currency risks.

Based on the above net exposures as at September 30, 2019 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 \$0.10 million (June 30, 2019: \$0.12 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 \$0.06 million (June 30, 2019: increase/decrease \$0.04 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately \$0.01 million (June 30, 2019: increase/decrease \$0.01 million) in net income.

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Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or foreign currency risk. The Company has not hedged any of its commodity price risks.

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 the investments of financial instruments included in cash and cash equivalents is relatively unaffected by changes in short-term interest rates. The 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.

The credit risk on the loan receivable is minimised as the loan is secured by gold to be delivered to CCM under the gold prepaid sale (Note 14).

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents (Note 4). The maximum exposure to credit risk is the carrying amounts as at September 30, 2019. The amount of \$1.91 million (June 30, 2019: \$0.52 million) is held with a Malaysian financial institution, \$0.32 million with an Australian financial institution (June 30, 2019: \$0.06 million) and \$5.25 million (June 30, 2019: \$8.76 million) is held with Canadian financial institutions.

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 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. The table below summarizes the maturity profile of the Company's non-derivative financial liabilities as at September 30, 2019 and June 30, 2019.

	September 30, 2019		June 30, 2019	
	\$	\$	\$	\$
	Current	Non-Current	Current	Non-Current
	<1 year	1-3 years	<1 year	1-3 years
Non derivative liabilities				
Accounts payable and accrued liabilities	5,011	-	4,573	-
Lease liabilities	37	72	-	-
	5,048	72	4,573	-

14. Deferred Revenue

As at September 30, 2019 the Company had deferred revenue of \$7.60 million (June 30, 2019: \$8.14 million) which represents the balance of the gold delivery obligation of 6,748 ounces (June 30, 2019: 7,471 ounces).

Pursuant to the Gold Sale Agreement entered into with CCM (the "Purchaser") effective January 23, 2018, the Company received a total of \$7.00 million from the sale of 8,676 ounces of gold to the Purchaser. The gold delivery obligation is 241 ounce per month over a 36-month period commencing February 28, 2019, after a twelve-month grace period, to January 31, 2022 through its subsidiary Monument Murchison Pty Ltd (the "Seller"). Deferred revenue of \$6.65 million was recorded, net of transaction costs. Upon adoption of IFRS 15 on July 1, 2018, the transaction costs of \$0.35 million were reclassified to deferred financing costs (Note 11) and amortized to cost of sales on a per ounce of gold delivered basis. The gold prepaid sale is guaranteed by the Company and its Malaysian subsidiary, ARSB and is secured by certain assets of the Company.

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As at September 30, 2019, the Company has delivered 1,928 ounces of gold to CCM through ARSB as the Guarantor. The following table reflects the change of deferred revenue:

	September 30, 2019	June 30, 2019
	\$	\$
Opening balance	8,138	6,650
Transaction costs on gold prepaid	-	350
Impact of adopting IFRS 15 on July 1, 2018 (Note 3(t))	-	759
Interest expense	497	2,104
Revenue recognized on gold deliveries	(1,033)	(1,725)
Closing balance	7,602	8,138
Current portion	2,605	2,382
Non-current portion	4,997	5,756
	7,602	8,138

15. Accounts Payable and Accrued Liabilities

	September 30, 2019	June 30, 2019
	\$	\$
Current liabilities		
Trade payables	4,102	2,852
Employment payables and accruals	198	199
Third Party payable (Note 9(c))	711	720
Accrued liabilities (Note 24)	-	802
	5,011	4,573

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest-bearing and are normally settled on 30-day terms.
- Employment payables and accruals and accrued liabilities include a legacy payment (Note 24), vacation, employment benefits and related withholding taxes.
- Third Party payable in the amount of \$0.71 million (June 30, 2019: \$0.72 million) is pending receipt of the Third Parties payment in relation to the third parties' iron ore operations at the Mengapur (Note 9(c)).

16. Lease Liabilities

	\$
Opening balance as at June 30, 2019	-
Recognized upon adoption of IFRS 16 as at July 1, 2019	115
Interest expenses	1
Lease payments	(7)
Closing balance as at September 30, 2019	109
Current portion	37
Non-current portion	72
	109

Upon the adoption of IFRS 16 on July 1, 2019, the Company has recognized a right-of-use asset and lease liability of \$0.11 million (Note 2) (June 30, 2019: \$nil) on a long-term office lease.

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	\$
Undiscounted lease payment obligations:	
Less than one year	39
One to five years	81
Total undiscounted lease liabilities as at July 1, 2019	120
Discounted lease liabilities as at July 1, 2019	115
Less: current portion	(36)
Non-current portion	79

17. Asset Retirement Obligations

The Company's ARO as at September 30, 2019 consists of reclamation and closure costs for mine development and exploration activities. Although the ultimate amount of reclamation costs to be incurred cannot be predicted with certainty, the total cash flows required to settle the Company's obligations before discount is estimated to be \$10.40 million (June 30, 2019: \$10.57 million), comprised of \$9.34 million (June 30, 2019: \$9.47 million) for Malaysian projects and \$1.06 million (June 30, 2019: \$1.10 million) for the Western Australia Projects.

As at September 30, 2019 the present value of the Company's ARO was \$9.61 million (June 30, 2019: \$9.66 million), comprised of \$5.43 million (June 30, 2019: \$5.41 million) for Selinsing gold portfolio using a pre-tax risk-free rate of 3.31% (June 30, 2019: 3.55%) and an deflation rate of 1.10% (June 30, 2019: 0.20%); \$1.04 million (June 30, 2019: \$1.07 million) for the Murchison gold portfolio using a pre-tax risk-free rate of 0.75% (June 30, 2019: 1.00%) and an inflation rate of 1.60% (June 30, 2019: 1.30%); and \$3.14 million (June 30, 2019: \$3.18 million) for Mengapur recorded at cost.

Significant reclamation and closure activities include land rehabilitation, slope stabilization, decommissioning of tailing storage facilities, mined waste dump, road bridges, buildings and mine facilities.

The following is an analysis of the asset retirement obligations:

	September 30, 2019	June 30, 2019
	\$	\$
Opening balance	9,661	10,081
Accretion expense	50	221
Reclamation performed	-	(2)
Reassessment of liabilities	53	(377)
Foreign currency exchange gain	(154)	(262)
Closing balance	9,610	9,661

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18. Income Tax

	September 30, 2019	June 30, 2019
	\$	\$
Income tax receivable	274	91
Minus: Income tax payable	(24)	(114)
Income tax receivable (payable)	250	(23)

As at September 30, 2019, the income tax payable balance of \$0.02 million (June 30, 2019: \$0.11 million) which resulted from net income of Selinsing gold production and the income tax receivable balance of \$0.27 million comprised of tax installments (June 30, 2019: \$0.09 million for the tax refund from fiscal 2017).

19. Share Capital

a) Authorized

Unlimited common shares without par value.

b) Common shares

Issued and outstanding:

	Number of shares	Value assigned
		\$
Balance, June 30, 2018	324,318,031	117,257
RSUs redeemed	1,053,534	57
Balance, June 30, 2019 and September 30, 2019	325,371,565	117,314

There were 7.00 million common shares included in the total issued and outstanding shares as of June 30, 2017, June 30, 2018 and June 30, 2019, held in escrow according to the Intec Agreements (Note 10). Upon completion of each of three phases of the test-work Intec would earn 25%, 25% and 50% of the remaining 7.00 million escrow shares accordingly. The Earned escrow shares will be released to Intec 30 days after of the completion of each testing upon satisfactory results. Should Monument make an election not to proceed with the test-work, any Earned Shares will be released to Intec within 10 business days and the remaining Escrow Shares will be returned to Monument for cancellation.

20. Capital Reserves

	September 30, 2019	June 30, 2019
	\$	\$
Warrants (a)	2,612	2,612
Options (b)	10,303	10,303
Restricted share units (c)	971	967
	13,886	13,882

a) Share purchase warrants

As at September 30, 2019 (June 30, 2019 – nil) there were no warrants outstanding.

b) Stock options

At the Annual General Meeting of Shareholders (“AGM”) held on December 15, 2016, the Company’s shareholders approved an Amended 5% Fixed Stock Option Plan (the “2016 Stock Option Plan”) to replace the Company’s 2015 15% Fixed Stock Option Plan. The total number of shares reserved for issuance under the 2016 Stock Option Plan is 16,210,905. As a result, 13,043,666 stock options were voluntarily forfeited by Management under the new plan.

As at September 30, 2019, there is a total of 12,140,406 (June 30, 2019 – 12,140,406) common shares available for future grant under the 2016 Stock Option Plan, comprised of an initial 16,210,905 common shares reserved for issuance, of which 4,070,499 have been exercised.

The general terms of stock options granted under the 2016 Stock Option Plan include a stock option life of up to ten years and a vesting period of up to two years.

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	Number of common shares under option plan	Weighted average exercise price CAD\$
Balance, June 30, 2018	200,000	0.33
Forfeited/expired	(200,000)	0.33
Balance, June 30, 2019 and September 30, 2019	-	-

As at September 30, 2019 there were no stock options outstanding.

The following table summarizes the stock options outstanding at June 30, 2018:

Exercise price CAD\$	Options outstanding			Options exercisable	
	Number of common shares	Expiry date	Weighted average life (years)	Number of common shares	Weighted average exercise price CAD\$
0.33	200,000	04-Sep-18	0.18	200,000	0.33

c) Restricted share units

At the AGM held on December 15, 2016, the Company's shareholders approved a fixed 10% restricted Share unit plan (the "RSU Plan"). Under the RSU Plan, the total number of shares reserved for grant is 32,421,800, of which 21,043,666 have been granted to date, 2,653,535 have been redeemed, 66,667 have been forfeited, 18,323,464 are still outstanding and 11,444,801 remain available for future grant as at September 30, 2019.

Restricted share units outstanding	Number of common shares
Balance, June 30, 2018	19,443,665
Redeemed	(1,053,534)
Forfeited	(66,667)
Balance, June 30, 2019 and September 30, 2019	18,323,464

Of the 21,043,666 RSUs granted under the RSU Plan, 19,243,666 units for \$0.99 million were vested immediately and can be redeemed any time up to December 31, 2021; the remaining 1,800,000 units for \$0.11 million are subject to vesting terms over a three-year period equally from the granting date. The underlying fair value of granted RSUs is amortized over the corresponding vesting periods as compensation expenses against capital reserves. Once vested and units are redeemed, the cost of issuance of shares will be credited to share capital against capital reserves.

During the quarter ended September 30, 2019, nil RSU's was redeemed or forfeited, and \$0.01 million (September 30, 2018: \$0.01 million) has been expensed and allocated to production expense and exploration expenditure against capital reserves.

21. Production Costs

	Three months ended September 30,	
	2019	2018
	\$	\$
Mining	771	631
Processing	2,324	1,756
Royalties	524	410
Operations, net of silver recovery	78	12
	3,697	2,809

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22. Corporate Expenses

	Three months ended September 30,	
	2019	2018
	\$	\$
Office and general expenses	61	30
Rent and utilities	8	12
Salaries and wages	304	275
Share-based compensation	1	1
Legal, accounting and audit	82	79
Shareholders communication	51	42
Travel	34	42
Regulatory compliance and filing	4	4
Project investigation and financing	103	-
Amortization	11	1
	659	486

23. Income Per Share

The calculation of basic and diluted income per share for the relevant periods is based on the following:

	Three months ended September 30,	
	2019	2018
Income for the period	\$	\$
Basic weighted average number of common shares outstanding	318,371,565	317,318,031
Effect of dilutive securities:		
Restricted share units	18,150,472	18,845,341
Diluted weighted average number of common share outstanding	336,522,037	336,163,372
Basic earnings per share	\$ 0.00	\$ 0.00
Diluted earnings per share	\$ 0.00	\$ 0.00

All options are potentially dilutive in the quarter ended September 30, 2019 but excluded from the calculation of diluted earnings per share are those for which the average market prices are below the exercise price.

Under the "Deed of Variation" to the "Heads of Agreement" executed on February 14, 2015, the terms of the escrow period have been extended to January 16, 2022 and the Company agreed to release 7,000,000 million shares from escrow. The remaining 7,000,000 shares in escrow with Intec have been excluded from the weighted average number of shares outstanding because these shares are to be earned subject to success of the trial commercialization test-work and certain milestones. Unearned shares upon termination will be returned to treasury (Note 10).

24. Related Party Transactions

Key management personnel

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: five directors (executive and non-executive), the Chief Executive Officer ("CEO"), the Chief Financial Officer and the Vice President of Business Development whom directly report to the CEO.

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The remuneration of the key management of the Company as defined above including salaries and director fees is as follows:

	Three months ended September 30,	
	2019	2018
	\$	\$
Salaries	238	240
Directors' fees	34	35
Share-based payments	1	1
	273	276

During the quarter ended September 30, 2019, \$0.80 million (September 30, 2018: \$0.77 million) was paid out in relation to legacy payments that had been expensed in previous periods.

Net amounts due to related parties as at September 30, 2019 were \$nil (September 30, 2018: \$0.79 million), representing the legacy payment due to the CEO change announced on January 2, 2018, and \$0.03 million (September 30, 2018: \$0.04 million) relating to director fees were included within current accrued liabilities.

The directors' fees are paid on a quarterly basis and the unpaid amounts due to directors are recorded against accrued liabilities and are unsecured and bear no interest.

25. Commitments and Contingencies

	2020	2021	2022	2023	2024	Total
	\$	\$	\$	\$	\$	\$
Rental obligations	31	36	36	7	4	114
Mineral property obligations	762	854	1,023	754	892	4,285
Purchase commitments	1,503	-	-	-	-	1,503
	2,296	890	1,059	761	896	5,902

Rental obligations relate to premise leases including offices and accommodations for both administration and operations that are not recognized upon the adoption of IFRS 16. Mineral property obligations include compulsory exploration expenditures and levies pursuant to relevant government regulations to keep tenements in good standing. Purchase commitments are mainly related to operations carried out at the mine sites in Malaysia and Western Australia.

In addition to commitments outlined in the above table, the Company is obligated to deliver 6,748 ounces of gold (Note 14) over a remaining 28-month period from October 1, 2019 to January 31, 2022.

26. Supplemental Cash Flow Information

	Three months ended September 30,	
	2019	2018
	\$	\$
Interest received	24	29
Net income tax (paid) refund received	(419) -	20
Non-cash working capital, financing and investing activities:		
Share-based compensation charged to mineral properties	-	1
Amortization charged to mineral properties	108	105
Amortization inherent in inventory	6,202	9,018
Expenditures on mineral properties in accounts payable	215	387
Plant and equipment costs included in accounts payable	105	101

27. Segment Disclosures

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold and other base metal properties. The Company's mining operations are in Malaysia. Other than the exploration area segment, no operating segments have been aggregated to form reportable operating segments.

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The Company's reportable operating segments reflect the Company's individual mining interests and are reported in a manner consistent with the internal reporting used by the Company's management to assess the Company's performance.

Non-mining, corporate and other operations are reported in "Corporate".

a) Operating segments

September 30, 2019	Mine Operations	Exploration and Evaluation (Gold)	Exploration and Evaluation (Copper/Iron)	Corporate	Total
	\$	\$	\$	\$	\$
Balance sheet					
Current assets	24,408	430	731	5,372	30,941
Property, plant and equipment	27,433	5,609	7,616	111	40,769
Exploration and evaluation	-	58,148	120,405	-	178,553
Total assets	51,998	64,187	128,750	6,758	251,693
Total liabilities	19,304	1,258	3,884	345	24,791
June 30, 2019					
	\$	\$	\$	\$	\$
Balance sheet					
Current assets	21,703	207	738	8,849	31,497
Property, plant and equipment	27,047	5,613	7,716	5	40,381
Exploration and evaluation	-	57,564	120,277	-	177,841
Total assets	48,936	63,383	128,730	10,229	251,278
Total liabilities	18,448	1,174	3,944	1,022	24,588
For the three months ended September 30, 2019					
	\$	\$	\$	\$	\$
Income statement					
Revenue	6,343	-	-	-	6,343
Income from mining operations	1,404	-	-	-	1,404
Corporate expenses	-	-	-	(659)	(659)
Other income, (expenses) and (loss)	(229)	66	249	(223)	(137)
Tax expense	(400)	-	-	-	(400)
Net income/(loss)	775	66	249	(882)	208
For the three months ended September 30, 2018					
	\$	\$	\$	\$	\$
Income statement					
Revenue	5,530	-	-	-	5,530
Income from mining operations	1,591	-	-	-	1,591
Corporate expenses	-	-	-	(486)	(486)
Other income, (expenses) and (loss)	(88)	(34)	(63)	364	179
Tax expense	(222)	-	-	-	(222)
Net income/(loss)	1,280	(34)	(63)	(121)	1,062

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2019

(Unaudited, in thousands of United States dollars, except share and per share amounts or otherwise stated)

b) Geographical area information

The Company operates in three geographic areas – Australia, Malaysia and Canada. Revenues are generated 100% in Malaysia and sold to a single customer in the US.

September 30, 2019	Australia	Malaysia	Canada	Total
	\$	\$	\$	\$
Balance sheet				
Current assets	396	25,172	5,373	30,941
Property, plant and equipment	5,609	35,049	111	40,769
Exploration and evaluation	30,986	147,567	-	178,553
Total assets	36,991	207,944	6,758	251,693
Total liabilities	1,258	23,189	344	24,791
<hr/>				
June 30, 2019	Australia	Malaysia	Canada	Total
	\$	\$	\$	\$
Balance sheet				
Current assets	150	22,497	8,850	31,497
Property, plant and equipment	5,613	34,763	5	40,381
Exploration and evaluation	30,594	147,247	-	177,841
Total assets	36,357	204,692	10,229	251,278
Total liabilities	1,174	22,393	1,021	24,588
<hr/>				
For the three months ended	Australia	Malaysia	Canada	Total
September 30, 2019	\$	\$	\$	\$
Income statement				
Revenue	-	6,343	-	6,343
Income from mining operations	-	1,404	-	1,404
Corporate expenses	(9)	(140)	(510)	(659)
Other income, (expenses) and (loss)	65	21	(223)	(137)
Tax expense	-	(400)	-	(400)
Net income/(loss)	56	885	(733)	208
<hr/>				
For the three months ended	Australia	Malaysia	Canada	Total
September 30, 2018	\$	\$	\$	\$
Income statement				
Revenue	-	5,530	-	5,530
Income from mining operations	-	1,591	-	1,591
Corporate expenses	(6)	(111)	(369)	(486)
Other income, (expenses) and (loss)	(34)	(151)	364	179
Tax expense	-	(222)	-	(222)
Net income/(loss)	(40)	1,107	(5)	1,062

28. Subsequent Events

Subsequent to the balance sheet date 100,000 restricted share units were forfeited. As a result, 18,223,464 are still outstanding and 11,544,801 remain available for future grant.