

CONSOLIDATED FINANCIAL STATEMENTS OF

MONUMENT MINING LIMITED

(Expressed in thousands of United States dollars)

For the years ended June 30, 2020 and 2019

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Monument Mining Limited were prepared by management, which is responsible for the integrity and fairness of the information presented, including the many amounts that must of necessity be based on estimates and judgments. These consolidated financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The financial information contained in the management's discussion and analysis has been reviewed to ensure consistency with the consolidated financial statements.

In discharging the responsibility for the integrity and fairness of the consolidated financial statements, management maintains systems of internal controls designed to provide reasonable assurance that the assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors carries out this responsibility principally through its Audit Committee, which is composed entirely of directors who are neither officers nor employees of Monument Mining Limited. The Audit Committee meets periodically with management and the independent auditors to discuss financial reporting issues and auditing matters. The Audit Committee reviews the consolidated financial statements and recommends them to the Board of Directors for approval.

The consolidated financial statements have been audited by Grant Thornton LLP, the independent public accounting firm, in accordance with Canadian Auditing Standards. The independent auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audit, the adequacy of the system of internal controls and review financial reporting issues.

"Cathy Zhai"

Cathy Zhai,
President and Chief Executive Officer

"Luther Nip"

Luther Nip,
Interim Chief Financial Officer

Vancouver, British Columbia
September 14, 2020

Independent Auditor's Report

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To the Shareholders of
Monument Mining Limited

Opinion

We have audited the consolidated financial statements of Monument Mining Limited ("the Company"), which comprise the consolidated statements of financial position as at June 30, 2020, and June 30, 2019 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2020 and June 30, 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Robert J. Riecken.



Vancouver, Canada
September 14, 2020

Chartered Professional Accountants

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MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at June 30, 2020 and 2019

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

	Notes	June 30, 2020 \$	June 30, 2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	10,125	9,341
Trade and other receivables	5	782	1,016
Prepaid expenses and deposits		176	333
Inventories	6	13,599	20,690
Assets held for sale	7	350	-
Deferred financing costs	10	89	117
Total current assets		25,121	31,497
Non-current assets			
Property, plant and equipment	8	40,256	40,381
Exploration and evaluation	9	182,054	179,113
Deferred financing costs	10	148	287
Total non-current assets		222,458	219,781
Total assets		247,579	251,278
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	13	3,664	4,573
Deferred revenue	14	2,222	2,382
Lease liabilities	15	38	-
Income tax payable	18	411	23
Total current liabilities		6,335	6,978
Non-current liabilities			
Deferred revenue	14	2,321	5,756
Lease liabilities	15	40	-
Borrowings	16	29	-
Asset retirement obligations	17	9,742	9,661
Deferred tax liabilities	18	2,691	2,193
Total non-current liabilities		14,823	17,610
Total liabilities		21,158	24,588
Equity			
Share capital	19	117,444	117,314
Capital reserves – warrants	20	2,612	2,612
Capital reserves – options	20	10,303	10,303
Capital reserves – restricted share units	20	843	967
Retained earnings		95,219	95,494
Total equity		226,421	226,690
Total liabilities and equity		247,579	251,278

Commitments and contingencies (Note 27)

Subsequent events (Note 30)

Approved on behalf of the Board:

“Robert Baldock”
Robert Baldock, Director

“Graham Dickson”
Graham Dickson, Director

MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the year ended June 30, 2020 and 2019

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

	Notes	June 30, 2020 \$	June 30, 2019 \$
Mining operations			
Revenue		29,971	20,993
Production costs	21	(17,027)	(11,766)
Gross margin from mining operations		12,944	9,227
Operation expenses	22	(770)	-
Accretion of asset retirement obligation	17	(177)	(205)
Depreciation and amortization		(5,514)	(4,231)
Income from mining operations		6,483	4,791
Corporate expenses	23	(1,974)	(1,884)
Income before other items		4,509	2,907
Other income/(loss)			
Interest income		215	184
Interest expense	13,15	(1,803)	(2,104)
Impairment recovery (loss)	24	41	(50)
Foreign currency exchange loss		(408)	(390)
Loss from other items		(1,955)	(2,360)
Income before income taxes		2,554	547
Tax expenses	18	(2,829)	(1,046)
Total loss and comprehensive loss		(275)	(499)
Loss per share			
- Basic	25	\$ (0.00)	\$ (0.00)
- Diluted	25	\$ (0.00)	\$ (0.00)
Weighted average number of common shares			
- Basic	25	318,596,975	317,622,751
- Diluted	25	336,148,309	335,968,308

MONUMENT MINING LIMITED**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the year ended June 30, 2020 and 2019

(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 - restricted share units ("RSUs")	Retained earnings	Total equity
	\$	\$	\$	\$	\$	\$
Balances at June 30, 2018	117,257	2,612	10,303	1,002	96,570	227,744
Share-based compensation	-	-	-	26	-	26
RSUs redeemed	57	-	-	(57)	-	-
RSUs forfeited	-	-	-	(4)	-	(4)
Adjustment on adoption of IFRS 15	-	-	-	-	(577)	(577)
Net loss for the year	-	-	-	-	(499)	(499)
Balances at June 30, 2019	117,314	2,612	10,303	967	95,494	226,690
Share-based compensation	-	-	-	10	-	10
RSUs redeemed	130	-	-	(130)	-	-
RSUs forfeited	-	-	-	(4)	-	(4)
Net loss for the year	-	-	-	-	(275)	(275)
Balances at June 30, 2020	117,444	2,612	10,303	843	95,219	226,421

MONUMENT MINING LIMITED**CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the year ended June 30, 2020 and 2019

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

	Notes	June 30, 2020 \$	June 30, 2019 \$
Operating activities			
Loss for the year		(275)	(499)
Adjustments to reconcile net income to net cash provided from operating activities:			
Depreciation, depletion and amortization		5,557	4,238
Accretion expense on asset retirement obligations	17	177	205
Share-based compensation (reversal)		(4)	5
Net interest expense		150	1,352
Unrealized foreign currency exchange loss		600	324
Impairment loss (recovery)	7	(41)	50
Deferred income tax expense (recovery)		976	(753)
Cash provided from operating activities before change in working capital items		7,140	4,922
Change in non-cash working capital items:			
Trade and other receivables		234	644
Prepaid expenses and deposits		157	73
Inventories		(85)	(1,955)
Deferred costs		103	-
Accounts payable and accrued liabilities		(1,276)	(1,545)
Cash provided from operating activities		6,273	2,139
Financing activities			
Payment of lease liabilities	15	(40)	-
Financing fees for gold prepaid sale		(8)	-
Borrowings	16	29	-
Cash (used in)/provided from financing activities		(19)	-
Investing activities			
Expenditures on exploration and evaluation		(2,165)	(2,924)
Expenditures on property, plant and equipment		(3,305)	(4,888)
Cash used in investing activities		(5,470)	(7,812)
Increase/(decrease) in cash and cash equivalents		784	(5,673)
Cash and cash equivalents at the beginning of the year		9,341	15,014
Cash and cash equivalents at the end of the year		10,125	9,341
Cash and cash equivalents consist of:			
Cash		9,821	9,036
Restricted cash		304	305
		10,125	9,341

Supplemental Cash Flow Information (Note 28)

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2020 and 2019

(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.

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of the coronavirus ("COVID-19"). The outbreak and subsequent measures intended to limit the pandemic contributed to significant declines and volatility in financial markets. The pandemic adversely impacted global commercial activity. The Company's operations have been impacted by the outbreak of the COVID-19 pandemic. During the eight week period from March 18 to May 12 2020, production activities at the Selinsing Gold Mine were suspended following the Movement Control Order ("MCO") issued by the Malaysian government, except essential services such as security, basic maintenance and environmental monitoring and control.

During the MCO period, Monument was in full compliance with the Order which puts employee's well-being as first priority. The business sustaining plan was executed, and ensured the operations gradually came back with safety measurement after the mining ban was lifted. The screening, isolation and quarantine and social distancing procedures are undertaken in accordance to the Company's COVID-19 preventive policies and health authority requirement across all its operating sites and offices in Vancouver, Malaysia and Western Australia. The regular reporting and educational workshops are open to employees under a well-established communication channel. In the supply chain area, mitigation measures have been implemented including initiating a process to increase stocks of key consumables, ordering additional critical spares, assessing potential disruptions, and identifying alternative sources of supply.

The consolidated financial statements of the Company for the year ended June 30, 2020, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on September 14, 2020. These 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 consolidated financial statements have been prepared in accordance International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These 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. A summary of significant accounting policies is presented in Note 3 and have been consistently applied in each of the periods presented. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these consolidated financial statements are presented in Note 3 (s). Certain comparative amounts have been reclassified to conform with the current year's presentation.

3. Significant Accounting Policies

a) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) as of June 30, 2020 from their respective date of acquisition. Control exists over an investee when the Company is exposed, or has rights, to variable returns from its investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

All intra-group balances and transactions are eliminated on consolidation, including unrealized gains and losses on transactions. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company. Profit or loss and other comprehensive income of

MONUMENT MINING LIMITED

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For the year ended June 30, 2020 and 2019

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

subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The consolidated financial statements include the financial statements of Monument and its subsidiaries. The subsidiaries and percentage of ownership are listed in the following table:

Entity	Location	Interests holding as at	
		June 30, 2020	June 30, 2019
Polar Potential Sdn. Bhd.	Malaysia	100%	100%
Able Return Sdn. Bhd.	Malaysia	100%	100%
Selinsing Gold Mine Manager Sdn. Bhd.	Malaysia	100%	100%
Damar Consolidated Exploration Sdn. Bhd.	Malaysia	100%	100%
Famehub Venture Sdn. Bhd.	Malaysia	100%	100%
Monument Mengapur Sdn. Bhd.	Malaysia	100%	100%
Cermat Aman Sdn. Bhd.	Malaysia	100%	100%
Star Destiny Sdn. Bhd.	Malaysia	100%	100%
Primary Mining Sdn. Bhd.*	Malaysia	100%	100%
Monument Australia Pty Ltd.	Australia	100%	100%
Monument Murchison Pty Ltd.	Australia	100%	100%
Monument Gold Operations Pty Ltd.	Australia	100%	100%

*Primary Mining Sdn. Bhd. was inactive throughout the years presented and was struck off from the company's registry in Malaysia on June 26, 2020.

b) Foreign currencies

The Company's consolidated financial statements are presented in US dollars which is also the functional currency of the parent company and all its subsidiaries.

Foreign currency transactions for the Company's subsidiaries are translated into the functional currency using the exchange rate at the dates of the transactions or the prevailing average rates during the transaction periods. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated at the historical rates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The exchange differences on translation of these foreign operations are recognized in profit or loss as foreign exchange gains or losses.

c) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and, where applicable, the initial estimation of any asset retirement obligation. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The amortization begins when the asset is available for use.

Mineral properties in production are depreciated on a unit-of-production ("UOP") basis over the productive life of the mine based on the economically recoverable proven and probable reserves and portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves. Gold processing plant is amortized on a UOP basis over the total tonnages of mill feed over the estimated life of mine. Depreciation of various components of the gold processing plant and other capital assets are calculated on a straight-line basis over the assets' estimated useful lives over the following periods:

Buildings	10 years
Machinery, heavy equipment and components of plant	2-20 years
Administrative furniture and equipment	5-10 years
Computers	2-5 years
Vehicles	5-8 years

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Depreciation expenses from production property and plant are inventoried; depreciation from equipment used for exploration is capitalized under associated exploration and evaluation mineral properties; depreciation from administrative capital assets is charged against operations.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for property, plant and equipment items and any changes arising from the assessment are applied by the Company prospectively.

d) Unallocated overheads

The allocation of fixed production overheads to costs of production is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods under normal circumstances, taking into account the loss of capacity resulting from planned maintenance. The actual level of production is used when it approximates normal capacity. The amount of fixed overhead allocated to each unit of production is not increased as a consequence of low production or idle plant. Unallocated overheads resulting from low production or idle plant are expensed in profit or loss in the period in which they are incurred.

e) Mineral properties

Mineral property and development costs represent capitalized expenditures related to the acquisition, exploration and development of mineral properties and related equipment.

Exploration and evaluation expenditures

Exploration and evaluation expenditure relate to the initial acquisition costs of mineral properties and costs incurred for investigation and evaluation of potential mineral reserves and resources.

Mineral property interest acquisition costs include the cash consideration, option payment under an earn-in arrangement, the fair value of common shares issued for mineral property interests and the fair value of warrants issued determined using the Black-Scholes option pricing model.

Mineral property investigation and evaluation costs include geophysical survey, mapping, soil sampling, trenching, exploratory drilling, and other activities in searching for ore bodies under the properties, and to evaluate the technical and commercial viability of developing mineral properties identified through exploration. Exploration and evaluation expenditures, net of any recoveries, are recorded on a property-by-property basis and deferred until the property is placed into production, sold or abandoned or determined to be impaired. The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present.

Exploration and evaluation expenditure to any particular property are reclassified to mineral properties and mine development expenditures and assessed for impairment, when technical and commercial viability for that property is established, or otherwise expensed when that property is abandoned or impaired. Exploration and evaluation expenditure for investigation over mineral properties prior to acquiring underlined mining rights are recorded as deferred cost and expensed when decision does not result in such acquisition. Exploration and evaluation expenditure that do not relate to any specific property are expensed as incurred.

The establishment of technical and commercial viability is assessed based on technical studies carried out in compliance with industry standards and regulatory requirements and is deemed to be achieved when the Company determines that the project will provide a satisfactory return relative to its perceived risks. Ore reserves and resources may be declared for undeveloped mining projects before its commercial viability has been fully determined. Evaluation costs may continue to be capitalized during the period between declaration of reserves and resources, and approval to mine as further work is undertaken in order to refine the development case to maximize the project's returns.

Mine development expenditures

A mineral property is under the development stage once the development of the property becomes commercially and technically viable. The costs incurred to design and engineer an open pit, to build access roads, camps and other infrastructure for mining, and to remove overburden and other mine waste materials in order to access the ore body at open pit operations ("stripping costs") prior to the commencement of commercial production are categorized as mine development expenditures. Development expenditures to this point including depreciation of related plant and equipment, and net of proceeds from incidental sale of ore extracted during the development stage are capitalized to the related property.

The mine development expenditures are reclassified to property, plant and equipment following commencement of commercial production in the manner intended by management.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Mine development expenditure is depreciated on a UOP basis over the productive life of the mine based on proven and probable reserves, and portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves.

Stripping costs incurred during the production phase of a mine are considered production costs and are included in the cost of inventory produced during the period in which stripping costs are incurred. Stripping costs incurred to prepare the ore body for extraction or to provide access to ore body that will be extracted in future periods and would not otherwise have been accessible are capitalized as mine development expenditure and depreciated on a UOP basis over the reserves and resource that directly benefit from the stripping activity. New infrastructure costs incurred during the production phase for future probable economic benefit are also capitalized to the related mineral property subject to depreciation on a UOP basis.

f) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is determined. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the asset's or CGU's carrying amount exceeds the recoverable amount and is recorded as an expense immediately.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized in profit or loss immediately.

g) Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and on hand and short-term deposits with an original maturity of 30 days or less. Restricted cash consists of cash held on hand which shall not be released until certain conditions are met under contractual obligations or a court order.

h) Inventories

Inventories include supplies, stockpiled ore, work in progress and finished goods. Gold bullion and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling final product. Cost is determined by the weighted average method, except for supplies inventory by first-in-first-out method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortization, incurred in converting materials into finished goods. Separately identifiable costs of conversion are specifically allocated.

Supplies inventory consists of consumables used in mining and processing operations and are valued at the lower of cost and net realizable value using the first-in-first-out method. Supplies used in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision.

Stockpiled ore represents ore that has been extracted from the mine that is ready for further processing. Stockpiled ore is measured by estimating the number of tonnes added and removed from the stockpile and is verified based on periodic surveys. Stockpiled ore is valued based on the current mining costs incurred up to the point of stockpiling the ore using the weighted average cost method. Costs include mining, mine-site overhead and associated depreciation and depletion. Costs are removed from stockpiled ore and added to work in process inventory when stockpiled ore is crushed based on the average cost per tonne stockpiled.

Work in progress represents gold in the process of being converted to a saleable product from crushed ore to gold doré. Work in progress is recorded at weighted average cost. Costs comprise mining and processing to produce gold doré including costs of stockpiled ore crushed, crushing, leaching, smelting and associated depreciation and depletion. Costs are removed from work in process inventory as gold doré and is produced based on the weighted average cost per contained recoverable ounce of gold.

Finished goods represent metal available for sale and are valued at the lower of weighted average production cost and net realizable value. The cost of finished goods inventory includes the weighted average cost of work in process inventories incurred prior to refining plus applicable refining costs.

MONUMENT MINING LIMITED

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

i) Intangible asset

Intangible assets are assessed for legal, regulatory, contractual, competitive or other factors to determine if the useful life is definite. Intangible assets with definite useful lives are measured at cost less accumulated amortization and accumulated impairment losses and are amortized on a straight-line basis through the life of underlined intangible assets.

j) Asset retirement obligation ("ARO")

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates is capitalized to the corresponding asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The capitalized rehabilitation cost is depreciated on the same basis as the related plant or mining property asset.

The Company's estimates are reviewed quarterly for changes in regulatory requirements, effects of inflation and changes in estimates. The discounted liability is increased for the passage of time and adjusted for changes to the current discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation. The periodic unwinding of the discount is recognized in profit or loss as a finance cost. The liability to settle the obligation is recognized on an undiscounted basis where management is unable to estimate a timeline for the related project and estimates the discounting effect as not material.

Additional disturbances or changes in rehabilitation cost will be recognized as additions or charges to the corresponding assets and asset retirement obligation when they occur.

k) Leases

Right-of-use assets and lease liabilities are recognized at the commencement of a lease.

Right-of-use assets are initially measured at cost, which consists of the initial amount of the lease liability adjusted for any lease payments made on or before the lease's commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or restore the leased asset, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the asset or the term of the lease. If a purchase option is expected to be exercised, the asset is depreciated over its useful life.

Lease liabilities are initially measured at the present value of lease payments to be paid after the lease's commencement date, discounted using the interest rate implicit in the lease, or if not readily determinable, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease obligation, when applicable, may comprise fixed payments, variable payments that depend on an index or rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase, extension or termination option that the Company is reasonably certain to exercise.

Lease liabilities are subsequently measured at amortized cost using the effective interest method and are re-measured if and 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 and when there is a change in the assessment of whether a purchase, extension or termination option is likely to be exercised. When a lease obligation is re-measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

l) Financial instruments

Financial instruments are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred. Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

The Company's financial instruments are classified and measured at amortized cost, including financial assets (cash and cash equivalents, restricted cash and trade and other receivables) and other financial liabilities (accounts payable and accrued liabilities). The Company has not recognized any financial assets at FVTPL, which are assets that do not qualify as financial assets at amortized cost or at fair value through other comprehensive income, and has not identified any financial liabilities at FVTPL, which are liabilities that cannot be classified as amortized cost.

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Fair value of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Impairment of financial assets

At each reporting date, on a forward-looking basis, the Company assesses the lifetime expected credit losses associated with its financial assets carried at amortized cost and fair value through other comprehensive income. The applied impairment methodology depends on whether there is a significant increase in credit risk. The Company measures the expected credit losses through a loss allowance at an amount equal to the 12-month expected credit losses, resulted from those default events on the financial instrument that are possible within 12 months after the reporting date, or full lifetime expected credit losses, resulted from all possible default events over the life of the financial instrument. If the credit risk of a financial instrument has increased significantly since initial recognition, the Company recognizes a loss allowance for full lifetime expected credit losses for the financial instrument. The impairment model does not apply to investment in equity instruments.

m) Taxes

Current tax

Current tax expense is calculated based on the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to tax authorities.

Deferred tax

Deferred tax is recognized on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities or deferred tax assets that are probable of being realized are recognized for all taxable temporary differences, except:

- On initial recognition of goodwill;
- Where the deferred tax liability or asset arises from initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is utilized, or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

The Company recognizes the deferred tax asset regarding the temporary differences on the rehabilitation liability and the corresponding deferred tax liability regarding the temporary difference on the rehabilitation asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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Royalties and revenue-based taxes

Royalties and revenue-based taxes are accounted for under IAS 12 Income Taxes (“IAS 12”) when they have the characteristics of income tax. This is considered the case when they are imposed under government authority and the amount payable is based on taxable income – rather than based on quantity produced or as a percentage of revenue – after adjustment for temporary differences. Obligations arising from royalty arrangements that do not satisfy these criteria are recognized as current provision and included in production costs. The royalties payable by the Company are not considered to meet the criteria to be treated as part of income tax.

n) Share-based payments

The Company measures all equity-settled share – based awards made to employees, including stock options and restricted share units, based on the fair value of the options or the units on the date of grant. The grant date fair value of options or units is estimated using an option pricing model and is recognized as compensation expense over the vesting period, based on the number of options or units that are expected to vest. The corresponding increase is recognized in capital reserves. When options are exercised, or units are redeemed, the costs are transferred out of capital reserves where they were initially recorded and credited to share capital.

o) Share capital

Common shares are classified as equity. Incremental cost directly attributable to the issuance of common shares is recognized as a deduction from equity.

Share purchase warrants that are issued for goods and services are initially accounted for under IFRS 2 Share-based Payment (“IFRS 2”) as equity instruments (their initial fair value would be recognized as share issuance costs). Subsequent to their issuance, share purchase warrants issued for goods and services are considered as equity for their entire life. The fair value of such share purchase warrants is not re-measured unless there is a change to the terms of the warrants which cause an increase in value. When these share purchase warrants are exercised, the cash proceeds received, and the applicable amounts of share purchase warrants are credited to share capital.

Share-based payments for restricted share units are determined using the market price at the date of grant and is amortized over the vesting periods as share-based compensation expense against capital reserves. Once units are redeemed, the cost of issuance of shares will be credited to share capital against capital reserves.

p) Earnings/(loss) per share

Earnings/loss per share is calculated based on the weighted average number of common shares issued and outstanding during the year. Diluted loss per common share is calculated using the treasury stock method for outstanding stock options, warrants and convertible notes. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted earnings per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and similar instruments that are “in the money” would be used to repurchase common shares of the Company at the average market price during the year. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

The incremental common shares issuable upon the exercise of stock options and warrants and redemption of restricted share units are excluded from the computation if their effect is anti-dilutive.

q) Revenue recognition

The Company’s primary product is gold bullion (or “gold”) acceptable by LBMA (London Bullion Market Association); silver produced as part of the extraction process are considered by-product arising from production of gold.

Revenue relating to the sale of products is recognized when control of products sold is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those products. In determining whether the Company has satisfied the performance obligation, it considers the indicators of the transfer of control, which include, but not limited to, whether the Company has a present right of payment; the customer has legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the products.

In the normal course of business of the Company, the change of control is triggered at the value date of the sale through a licensed trader(s). Transfer of the gold sold is then arranged immediately by the Company to the trader’s precious metal account through

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the LBMA's clearance system within a few days. The risk incurred by the trader of failure of performance of the Company is prevented by the contractual condition precedence of payment under which it is made, and only be made immediately upon receipt of the product sold at spot rates completed in accordance to sales orders placed by the Company.

When sale is made to unlicensed customers, the control and performance of the sale is subject to specific sales agreements such as a sales order, and revenue is recognized according to the Company's policy herein.

Insignificant amounts of revenue generated from by-product such as silver is credited to the cost of goods sold when its percentage of revenue is less than 5% of total revenue.

r) Segmented reporting

In identifying its operating segments, management generally follows the Company's activities. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. The activities are undertaken by the mine operating segment and the exploration and evaluation segment and are supported by the corporate segment, each segment is managed separately. The operating results of the segments are reviewed regularly by the Company's Chief Executive Officer (who is considered the chief operating decision maker) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

s) Gold prepaid sales transactions

Gold prepaid sales contracts are held for the purpose of delivering gold in accordance with the Company's expected sale requirements. The consideration received is accounted as deferred revenue until such time as gold is delivered and revenue recognition conditions are satisfied. The Company recognises as deferred financing costs the contract costs or incremental costs of obtaining the gold prepaid sales as the Company expects to recover those costs. Relevant transaction costs are amortized to cost of sales upon gold deliveries.

There is a significant financing component when consideration is received in advance of the Company's delivery of gold, where the period is greater than one year. Deferred revenue is increased as interest expense is recognized based on the effective interest rate. The interest rate is determined based on the rate implicit in gold prepaid sale at the date of inception.

t) Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS as issued by the IASB requires management to make estimates and judgments that affect the amounts reported in the financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty, including but not limited to the potential impacts from COVID-19 and public and private sector policies and initiatives aimed at reducing its transmission. As the extent and duration of the impacts from COVID-19 remain unclear, the Company's estimates and assumptions may evolve as conditions change. The effect on the financial statements of changes in such estimates in future reporting periods could be significant. Actual financial results may not equal the estimated results due to differences between estimated or anticipated events and actual events.

To date our operations have been impacted by COVID-19. Notwithstanding the proactive and considered actions taken to maintain a safe workplace, it is possible that in the future there will be negative impacts on our operations or supply chain and the pandemic may trigger actions such as reduced mining and production activities at the Company's operations. This may have a material adverse effect on our cash flows, earnings, results of operations and financial position. The Company will continue to assess the impact and adjust the estimates from time to time.

Significant estimates and areas where judgment is applied that have significant effect on the amounts recognized in the financial statements are described below. Changes in these estimates and judgments may materially affect the financial position or financial results reported in future periods.

Gold prepaid sale arrangements

The Company enters into gold prepaid sale arrangements whereby the Company receives consideration for physical delivery of gold in the future. These arrangements are initially accounted for as deferred revenue since the Company determines that these arrangements are not derivatives as they will be satisfied through the delivery of non-financial items, i.e., gold, rather than cash or financial assets. It is the Company's intention to settle the obligation under these arrangements through its own gold production. Unusual and unforeseen events and circumstances may lead the Company to allow for settlements, in full or in part, of these arrangements by cash or financial assets. When such settlements by cash or financial assets occur, the Company assesses

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the appropriateness of continuing the accounting for these arrangements as deferred revenue. Judgement is involved in assessing the nature of the events and circumstances. Should the accounting as deferred revenue be considered inappropriate, these arrangements will be accounted for as derivatives resulting in the revaluation of the fair value of the gold prepaid sale arrangements through profit or loss on a recurring basis.

Purchase price allocation and valuation of deferred consideration assets

Measuring asset acquisition transactions requires each identifiable asset and liability to be measured at its acquisition-date relative fair value. The determination of the acquisition-date relative fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of mineral properties and plant and equipment acquired generally require a high degree of judgment and include estimates of mineral reserves acquired, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the relative fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities and non-controlling interests in the purchase price allocation.

Ore reserves and mineral resource estimates

Proven and probable reserves are the economically mineable parts of the Company's measured and indicated mineral resources demonstrated by at least a preliminary economic assessment study or through continued production. The Company estimates its proven and probable reserves, measured, indicated and inferred mineral resources based on information compiled by appropriately qualified persons. The estimation of future cash flows related to proven and probable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the proven and probable reserves estimates may impact the carrying value of property, plant and equipment, reclamation and remediation obligations, recognition of deferred tax amounts and depletion, depreciation and amortization, as well as the cost base of ore inventory.

The Company conducts an annual review of its reserves and mineral resources. On February 1, 2019, the review resulted in a change in accounting estimate in relation to the economically recoverable reserves for Selinsing and Buffalo Reef based on the NI43-101 Technical Report dated January 31, 2019. The change in estimate resulted in a net decrease on depreciation and amortization ("February 2019 Estimation Adjustment").

Depreciation and amortization and determining useful lives

Mineral properties in production are depreciated on a unit-of-production basis ("UOP") over the productive life of the mine based on the economically recoverable proven and probable reserves, and portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves. Mobile and other equipment is depreciated, net of residual value, on a straight-line basis, over the useful life of the equipment but does not exceed the related estimated productive life of the mine. The calculation of the UOP rate, and therefore the annual depreciation expense could be materially affected by changes of estimates of ore reserves and mineral resources of the underlying mineral properties. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves and resources through exploration activities, differences between estimated and actual costs of mining and differences in gold price used in the estimation of mineral reserves. Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Inventory valuation

Expenditures incurred including depreciation and amortization of assets used in mining and processing activities are deferred and accumulated as the cost of ore in stockpiles, work in process, and finished metal inventories. These deferred amounts are carried at the lower of average cost and net realizable value ("NRV"). Write-downs of ore in stockpiles, in-process and finished metal inventories resulting from NRV impairments are reported as a component of current period costs. The primary factors that influence the need to record write-downs include prevailing and long-term metal prices and prevailing costs for production inputs such as labour, fuel and energy, materials and supplies, as well as realized ore grades and actual production levels. The allocation of costs to ore in stockpiles, gold in processing circuits and the determination of NRV involve the use of estimates. There is a high degree of judgment in estimating future costs, future production levels, reserves estimate, gold and silver prices, and the ultimate estimated recovery of ore from processing circuits. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

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Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment to determine whether it is likely that future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. The determination of a compliant resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred).

Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of such expenditures is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Impairment of non-current assets

The Company assesses each asset or CGU at each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves and operating performance. These estimates and assumptions are subject to risk and uncertainty and therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. Management has assessed its CGUs as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets/CGUs.

Provision for asset retirement obligations

The Company assesses its provision for asset retirement obligations on an annual basis or when new material information becomes available. Accounting for reclamation and remediation obligations requires management to make estimates of the timing and amount of future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs and timing incurred may differ from those estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs and timing of those costs could materially impact the amounts charged to operations for reclamation and remediation.

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Share-based payments

The computation amount of share-based compensation is not based on historical cost but is derived based on subjective assumptions input into appropriate option pricing model to determine fair value at granting and the reporting dates. The model requires management to make forecasts as to future events, including estimates of: expected price volatility, the average future hold period of options and units, and the appropriate risk-free rate of interest. Changes in these input assumptions can significantly affect the fair value estimate.

Share-based compensation incorporates an expected forfeiture rate, which is estimated based on historical forfeiture rates, and is adjusted if the actual forfeiture rate differs from the expected rate. The resulting value calculated is not necessarily the value that the holder of the instrument could receive in an arm's length transaction, given that there is no market for these instruments and they are not transferable.

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Title to mineral properties

Although the Company has taken steps to verify the title to its mineral properties, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to administrative delays common in Malaysia. Unregistered prior agreements or transfers and title may be affected by undetected defect.

Realization of assets

The investment in and expenditures on mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development are highly speculative and involves inherent risks. While the rewards, if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Functional currency

The Company is involved in the exploration, development and production of gold and base metal resources with continued operations that are heavily reliant on international economics such as the price and demand of gold and other commodities. The Company's resources, future sales and competitive forces are measured in USD and based on these factors the Company has determined the functional currency of all its entities to be USD.

u) New and amended standards and interpretations

Adoption of new standards

IFRS 16 – Leases ("IFRS 16")

On July 1, 2019, the Company 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 transitioning 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 15), 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 the statements of comprehensive 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:

	\$
Operating lease commitments as at June 30, 2019	248
Recognition exemption for :	
Short term leases	(4)
Leases of low value assets	(20)
Commitments attributable to non-lease components	(104)
Discount using the incremental borrowing rate as at July 1, 2019	(5)
Lease liabilities recognized as at July 1, 2019	115

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%.

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Due to the recognition of additional right-of-use assets and lease liabilities, during the year ended June 30, 2020, depreciation expense increased by \$0.04 million and nominal financing costs being recognized, respectively, under IFRS 16 compared to the previous standard. Additionally, operating cash flows increased by \$0.04 million with a corresponding \$0.04 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. The Company presents lease liabilities in the statement of financial position.

IFRIC 23 – Uncertainty over Income Tax Treatments (“IFRIC 23”)

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 consolidated financial statements.

Effective for future annual periods

IFRS 3 – Business Combinations (“IFRS 3”)

In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020 and to asset acquisitions that occur on or after the beginning of that period.

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Company will not be affected by these amendments on the date of transition.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”)

In October 2018, the IASB issued amendments to IAS 1 and IAS 8 to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. The new definition states that, “Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments are effective for annual periods beginning on or after January 1, 2020.

The amendments to the definition of material is not expected to have a significant impact on the Company’s consolidated financial statements.

4. Cash and Cash Equivalents

	June 30, 2020	June 30, 2019
	\$	\$
Cash and cash equivalents	9,821	9,036
Restricted cash	304	305
	10,125	9,341

As at June 30, 2020, the Company has restricted cash of \$0.30 million (June 30, 2019: \$0.31 million) representing issued letters of credit and fixed deposits as guarantees for utilities, custom duties and certain equipment.

5. Trade and Other Receivables

	June 30, 2020	June 30, 2019
	\$	\$
Interest receivable	21	61
Goods and services tax receivable	44	295
Third Parties receivable (Note 9(c))	697	643
Other receivables	20	17
	782	1,016

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Trade and other receivables are non-interest bearing.

Third Parties receivable includes \$0.70 million (June 30, 2019: \$0.64 million) in relation to topsoil iron production pursuant to the Harmonization Agreement (Notes 9 (c) and 13).

6. Inventories

	June 30, 2020	June 30, 2019
	\$	\$
Current assets		
Mine operating supplies	1,609	1,583
Stockpiled ore	648	5,934
Work in progress	2,197	2,857
Finished goods (a)	9,145	10,316
	13,599	20,690

The costs of inventory that were incurred and recorded against cost of gold sold during the year ended June 30, 2020 was \$22.54 million (June 30, 2019: \$16.00 million).

(a) Finished goods includes 5,479 ounces of saleable gold at June 30, 2020 (June 30, 2019: 7,520 ounces).

7. Assets Held for Sale

	June 30, 2020
	\$
Current assets	
Opening balance as at June 30, 2019	-
Spare ball mill held for sale	350
Closing balance as at June 30, 2020	350

During the year ended June 30, 2020, the Company received proceeds of \$0.35 million for the sale of spare ball mill (Note 8 (e)), which was partially impaired in the past. \$0.05 million of impairment loss was recovered (Note 24). Subsequent to June 30, 2020, the spare ball mill was delivered to the purchaser.

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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 right-of-use assets (b)	-	115	-	115
As at July 1, 2019	58,782	46,103	4,300	109,185
Addition	3,051	409	294	3,754
Change in ARO provision	121	75	-	196
Recovery of impairment loss (Note 7)	-	50	-	50
Assets held to sale (Note 7)	-	(350)	-	(350)
Reclassification	75	42	(117)	-
As at June 30, 2020	62,029	46,329	4,477	112,835
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	(1,779)	(2,111)	-	(3,890)
As at June 30, 2020	(45,260)	(27,319)	-	(72,579)
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 June 30, 2020	16,769	19,010	4,477	40,256

- 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.
- b) Included in additions for buildings, plant and equipment for the year ended June 30, 2020 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 3 (t)).
- 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 it is available for use.

As of June 30, 2020, total expenditures were \$4.48 million, comprised of \$2.95 million (June 30, 2019: \$2.70 million) for the Selinsing Sulphide Plant conversion work upgrades; nil (June 30, 2019: \$0.07 million) for old tailing reclaim project, and \$1.53 million (June 30, 2019: \$1.53 million) for the Burnakura crushing plant upgrade. In the year ended June 30, 2019, reclassification of \$0.71 million included \$0.03 million reclassified to mineral properties for upgrades of tailing storage facility and \$0.68 million reclassified to exploration and evaluation (Note 9) for the Sulphide Project.

- d) A \$1.10 million transfer from exploration and evaluation into mineral property in February 2019 reflected that the orebody under Selinsing Deep at Pit 5 and Pit 6 were placed into production.

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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	121,315	176,366
Transfer to mineral properties (Note 8(d))	(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	121,548	179,113
Assay and analysis	40	29	-	69
Drilling	26	205	-	231
Geological	119	275	-	394
Metallurgical	1	28	-	29
Plant maintenance	-	133	-	133
Site activities	314	321	531	1,166
Asset retirement obligations	-	10	-	10
Property fees	-	247	6	253
Mine development	663	2	-	665
Impairment loss	-	(9)	-	(9)
Balance, June 30, 2020	28,134	31,835	122,085	182,054

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 June 30, 2020, the Selinsing Gold Portfolio totalled \$28.13 million (June 30, 2019: \$26.97 million) was comprised of \$1.34 million for Selinsing Deep, \$16.30 million for Buffalo Reef, \$2.95 million for Peranggih, \$0.13 million for Felda Land, \$5.05 million for Famehub, and \$2.36 million for the Sulphide Project mine development. During the year, \$1.16 million was spent on Selinsing Gold Mine development, consisted of \$0.08 million for Selinsing Deep, \$0.14 million for Buffalo Reef, \$0.35 million for Peranggih, and \$0.59 million for stockpiled sulphide ore.

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 a production and have been classified to property, plant and equipment (Note 8(a)) except Selinsing Deep, which is underneath the deposits that have placed into production. Continuing expenditure on Selinsing Deep is recorded against exploration and evaluation with expenditures of \$0.08 million incurred in the year ended June 30, 2020, bringing the total exploration and evaluation expenditure and mine development balance to \$1.34 million. There was nil (June 30, 2019: \$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 \$0.14 million were incurred for Buffalo Reef in the year ended June 30, 2020 bringing the total exploration and evaluation expenditure and mine development balance to \$16.30 million.

Felda Land

The Company acquired exclusive irrevocable exploration licenses over 896 acres of Felda Land through a subsidiary 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. No exploration and evaluation expenditures was incurred in the year ended June 30, 2020.

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 \$0.35 million were incurred for Perangqih in the year ended June 30, 2020, bringing the total exploration and evaluation expenditure balance to \$2.95 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 year ended June 30, 2020.

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 June 30, 2020, the Murchison Gold Portfolio totalled \$31.84 million and was comprised of \$25.14 million for Burnakura, \$3.21 million for Gabanintha and \$3.49 million for Tuckanarra. During the year, \$1.24 million was spent on Murchison gold project development, consisted of \$1.11 million for Burnakura Gold Project, \$0.09 million for Gabanintha Gold Project, \$0.04 million for Tuckanarra project, offset by impairment expense of \$0.01 million, which related to the expiry of two tenements at Burnakura during the year ended June 30, 2020.

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 \$1.11 million were incurred in the year ended June 30, 2020 for Burnakura including \$0.13 million for plant maintenance, \$0.50 million for drill program, planning and economic study, \$0.17 million property fees, \$0.32 million for camp maintenance and reduction of \$0.01 million due to impairment of expired tenements.

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 \$0.09 million were incurred in the year ended June 30, 2020 for Gabanintha.

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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 \$0.04 million were incurred in the year ended June 30, 2020.

c) Mengapur Copper and Iron Portfolio

The Mengapur Copper and Iron Portfolio (“the Mengapur Project”) 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 June 30, 2020, exploration and evaluation expenditures totalled \$122.08 million, which comprised of \$96.87 million for acquisition, \$23.94 million for exploration and development, and \$1.27 million for Intec licence.

Following significant exploration programs and metallurgical studies carried out from 2012 to 2015, the resource study has been carried out through 2018 to 2019 and a NI43-101 compliant Resource Estimate Report was released in October 2018. Exploration and evaluation expenditures of \$0.54 million were incurred in the year ended June 30, 2020 for Mengapur Project including \$0.01 million for property fees, \$0.23 million for site care and maintenance and \$0.30 million of amortization.

On February 6, 2015, pursuant to the Heads of Agreement entered into between the Company and Intec International Projects Pty Ltd (“Intec”) and its amendment dated 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 trial commercialization testwork and certain conditions, the Company 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.

As consideration, 14 million common shares of the Company was issued to Intec at \$0.10 Canadian dollar (“CAD”) per share for aggregate cost of \$1.12 million (CAD\$1.40 million).

The following table summarizes the costs incurred for the Intec Agreements:

	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 testwork be successful, are recorded in exploration and evaluation. assets.

CASB

In February and December 2012, the Company acquired a 100% interest in CASB, a Malaysian company, through a wholly owned Malaysian subsidiary, Monument Mengapur Sdn. Bhd. (“MMSB”). 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 the topsoil of the Mengapur Project, which remained with the previous owner, Malaco Mining Sdn. Bhd. and its group of companies and shareholders (collectively, “Malaco”).

MMSB 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 magnetise iron materials contained in the top soil overburden at Area A and Area B under certain conditions, and to purchase the mined oxide magnetite iron material from MMSB for RM28 per tonne (Third Parties Operation”); 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 had assigned its right to Area A to PLSB. As MMSB is the exclusive operator, it carried out grade control and supervision over the mining operation, including collecting proceeds from Iron material sales on behalf of Malaco (Note 13), with all operating costs incurred by MMSB to maintain Third Parties operation site to be recovered in full. The Third Parties have discontinued iron ore production since January 2015. As of June 30, 2020, PLSB owed MMSB \$0.70 million (Note 5).

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Exploration and evaluation expenditures of \$0.52 million were incurred for property fees, site care and maintenance and amortization relating to CASB during the year ended June 30, 2020.

Star Destiny

On November 21, 2011, the Company acquired a 100% interest in Star Destiny Sdn. Bhd. ("Star Destiny") through MMSB. Star Destiny holds an exploration permit covering a 750-hectare property in Pahang State, Malaysia.

The prospecting exploration license for the Star Destiny (the "Star Destiny EL") expired on September 23, 2012. No activities were carried at the operation site since then except 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 leases 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.

Exploration and evaluation expenditures of \$0.02 million were incurred for site care and maintenance relating to Star Destiny during the year ended June 30, 2020.

10. Deferred Financing Costs

As at June 30, 2020, deferred financing costs of \$0.24 million (June 30, 2019: \$0.40 million) comprised of \$0.08 million (June 30, 2019: \$0.10 million) for project financing and business development and \$0.16 million (June 30, 2019: \$0.30 million) for the gold prepaid sale (Note 14), as described in the following table:

	June 30, 2020	June 30, 2019
	\$	\$
Opening balance	404	103
Gold prepaid transaction cost (Note 14)	(142)	301
Deferred financing costs	59	-
Deferred business development costs	20	-
Write-off financing costs	(103)	-
Foreign currency exchange loss	(1)	-
Closing balance	237	404
Current portion	89	117
Non-current portion	148	287
	237	404

Upon adoption of IFRS 15 on July 1, 2018, the gold prepaid sale transaction costs of \$0.35 million were classified from deferred revenue (Note 14). During the year ended June 30, 2020, \$0.14 million (June 30, 2019: \$0.05 million) was recognized to cost of sales on a per ounce of gold delivered basis, \$0.06 million was spent on Selinsing project financings, and \$0.02 million was used for Murchison business development, and \$0.10 million of project financing were written off (Note 23).

11. 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 2020 fiscal year.

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.

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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.

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

	June 30, 2020	June 30, 2019
	\$	\$
Total equity attributable to shareholders	226,421	226,690
Less: cash and cash equivalents	(10,125)	(9,341)
Total capital	216,296	217,349

12. 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 and accounts payable and accrued liabilities).

a) Fair value measurement

The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables 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 financial instruments held by the Company are not denominated in US dollars.

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

	June 30, 2020			June 30, 2019		
	\$	\$	\$	\$	\$	\$
(in 000's, US dollar equivalent)	AUD	RM	CAD	AUD	RM	CAD
Financial instrument – assets						
Cash and cash equivalents	145	592	235	60	201	139
Restricted cash	-	302	2	-	303	2
Trade and other receivable	15	701	21	15	644	62
Financial instruments – liabilities						
Accounts payable and accrued liabilities	102	3,367	195	113	3,444	1,016
Lease liabilities	-	-	78	-	-	-
Borrowings	-	-	29	-	-	-

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

Based on the above net exposures as at June 30, 2020 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 \$0.09 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 \$0.04 million (June 30, 2019: increase/decrease \$0.04 million) in net income and a 5%

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depreciation or appreciation of the AUD against the US dollar would result in a decrease/increase of approximately \$0.01 million (June 30, 2019: increase/decrease \$0.01 million) in net income.

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 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 at June 30, 2020. The amount of \$1.00 million (June 30, 2019: \$0.52 million) is held with a Malaysian financial institution, \$0.15 million with an Australian financial institution (June 30, 2019: \$0.06 million) and \$8.98 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 June 30, 2020 and June 30, 2019.

	June 30, 2020		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	3,664	-	4,573	-
Lease liabilities	38	40	-	-
Borrowings	-	29	-	-
	3,702	69	4,573	-

13. Accounts Payable and Accrued Liabilities

	June 30, 2020	June 30, 2019
	\$	\$
Current liabilities		
Trade payables	2,670	2,852
Employment payables and accruals	297	199
Third Party payable (Note 9(c))	697	720
Accrued liabilities (Note 26)	-	802
	3,664	4,573

Trade payables are non-interest-bearing and are normally settled on 30-day terms.

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Employment payables and accruals include vacation, employment benefits and related withholding taxes. Third Party payable of \$0.70 million (June 30, 2019: \$0.72 million) represents the amount owed to Malaco with respect to Third Parties operations (Note 9(c)).

14. Deferred Revenue

As of June 30, 2020, deferred revenue of \$4.54 million (June 30, 2019: \$8.14 million) represents the balance of gold delivery obligations of 3,837 ounces (June 30, 2019 7,471 ounces).

Pursuant to the Gold Sale Agreement entered with Concept Capital Management (“CCM” or the “Purchaser”) effective January 23, 2018, the Company received total \$7.00 million from sales 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 10) 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, Able Return Sdn Bhd (“ARSB”), and is secured by certain assets of the Company.

As at June 30, 2020, the Company has delivered 3,856 ounces (June 30, 2019: 1,205 ounces) of physical gold to CCM through ARSB as the Guarantor. During the year ended June 30, 2020, 983 ounces of gold was used to offset the short term debt owed by CCM to the Company (see (b) below) bringing down the balance of gold delivery to 3,837 ounces as at June 30, 2020.

The following table reflects the change of deferred revenue:

	June 30, 2020	June 30, 2019
	\$	\$
Opening balance	8,138	6,650
Transaction costs on gold prepaid	-	350
Impact of adopting IFRS 15 on July 1, 2018 (a)	-	759
Interest expense	1,800	2,104
Revenue recognized on gold deliveries	(3,788)	(1,725)
Gold delivery reduction due to debt settlement (b)	(1,607)	-
Closing balance	4,543	8,138
Current portion	2,222	2,382
Non-current portion	2,321	5,756
	4,543	8,138

(a) The Company adopted IFRS 15 on July 1, 2018, using the modified retrospective approach. The impact of the initial adoption was an adjustment to reduce retained earnings at July 1, 2018 by \$0.76 million with a corresponding increase in deferred revenue.

(b) The Company provided a four-month short term loan of \$1.50 million (the “Loan”) 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. On December 26, 2019, CCM exercised the option to extend the loan for another two months expiring February 26, 2020 with an additional 3% interest charge on the outstanding balance. The loan was secured by gold to be delivered to CCM under the gold prepaid sale arrangement.

On February 26, 2020 (the “Settlement Date”), the principal of \$1.50 million and interest of \$0.11 million of the Loan were fully settled by 983 ounces at London Fix PM \$1,635 per ounce against CCM’s gold forward delivery obligations under the Gold Sale Agreement. These 983 ounces are arranged to offset gold deliveries scheduled from June 2020 to September 2020 and partially in October 2020. This settlement is considered a one-time event caused by unusual and unforeseen circumstances. The Gold Sale Agreement continues to be accounted for as deferred revenue in accordance with the Company’s expected sale.

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15. Lease Liabilities

	\$
Opening balance as at June 30, 2019	-
Recognized upon adoption of IFRS 16 as at July 1, 2019	115
Interest expenses	3
Lease payments	(40)
Closing balance as at June 30, 2020	78
Current portion	38
Non-current portion	40
	78

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 3(t)) (June 30, 2019: \$nil) on a long-term office lease.

	\$
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

16. Borrowings

	June 30, 2020
	\$
Non-current liabilities	
Opening balance as at June 30, 2019	-
Long-term loan from Canadian government	29
Closing balance as at June 30, 2020	29

Included in Borrowings as of June 30, 2020 is a 32-month term loan (the Loan") granted under the government's Canada Emergency Business Account ("CEBA"), available to qualified businesses to fund their operations due to COVID-19 pandemics. The Loan of \$0.03 million (CAD\$0.04 million) was received on April 30, 2020 and it is non-interest bearing until December 31, 2022 (the "Due Date"). Should the payment being made by the Due Date, the twenty-five percent, or CAD\$0.01 million of the Loan will be forgiven. The remaining unpaid portion of the Loan if any, shall be converted into a 3-year term loan bearing interest rate of 5%.

17. Asset Retirement Obligations

The Company's ARO as of June 30, 2020 consists of reclamation and closure costs for mine development and exploration activities. The total cash flows required to settle the Company's obligations before discount is estimated to be \$10.23 million (June 30, 2019: \$10.57 million), comprised of \$9.16 million (June 30, 2019: \$9.47 million) for Malaysian projects and \$1.07 million (June 30, 2019: \$1.10 million) for the Western Australia Projects.

As at June 30, 2020 the present value of the Company's ARO was \$9.74 million (June 30, 2019: \$9.66 million), comprised of \$5.59 million (June 30, 2019: \$5.41 million) for Selinsing gold portfolio using a pre-tax risk-free rate of 2.46% (June 30, 2019: 3.55%) and an deflation rate of 2.90% (June 30, 2019: inflation rate of 0.20%); \$1.07 million (June 30, 2019: \$1.07 million) for the Murchison gold portfolio using a pre-tax risk-free rate of 0.25% (June 30, 2019: 1.00%) and an inflation rate of 2.20% (June 30, 2019: 1.30%); and \$3.08 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.

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The following is an analysis of the asset retirement obligations:

	June 30, 2020	June 30, 2019
	\$	\$
Opening balance	9,661	10,081
Accretion expense	184	221
Reclamation performed	(2)	(2)
Reassessment of liabilities	199	(377)
Foreign currency exchange gain	(300)	(262)
Closing balance	9,742	9,661

18. Income Tax

	June 30, 2020	June 30, 2019
	\$	\$
Opening balance - Income tax payable	114	450
Income tax expense increase	2,241	1,756
Net tax installments paid	(1,925)	(2,057)
Foreign currency exchange gain	(16)	(35)
Income tax payable	414	114
Minus: Income tax receivable	(3)	(91)
Net Income tax payable	411	23

As of June 30, 2020, the income tax payable balance of \$0.41 million (June 30, 2019: \$0.11 million) resulted from net income of Selinsing gold production, and the income tax receivable balance of \$0.01 million (June 30, 2019: \$0.09 million) was comprised of the tax refund from fiscal 2017.

The reconciliation of income tax provision computed at statutory rates of 27% (2019: 27%) to the reported income tax provision is as follows:

	June 30, 2020	June 30, 2019
	\$	\$
Income tax expense computed at statutory rates	(647)	(145)
Lower effective rate attributable to Malaysian income	208	53
Non-deductible expenses	(827)	(267)
Change in unrecognized deferred tax assets	425	(147)
Unutilized tax losses	(3,924)	(1,710)
Non-taxable income	1,964	1,172
Non-business income	(28)	(2)
Income tax expense	(2,829)	(1,046)

Income tax recovery/(expense) consists of the following:

Current income tax provision	(2,241)	(1,756)
Deferred income tax provision	(588)	710
Income tax expense	(2,829)	(1,046)

Deferred tax assets and liabilities have been calculated using the following enacted corporate income tax rates: Canada at 27% (2019: 27%), Malaysia at 24% (2019: 24%) and Australia at 27.5% (2019: 27.5%). Significant components of recognized deferred tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

MONUMENT MINING LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended June 30, 2020 and 2019

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	June 30, 2020	June 30, 2019
	\$	\$
Deferred tax liabilities:		
Mineral property interests	(13,784)	(12,807)
Property, plant and equipment	(603)	(1,037)
	(14,387)	(13,844)
Deferred tax assets:		
Mineral property interests	6,796	6,844
Loss carry forwards	4,900	4,807
	11,696	11,651
Net deferred tax liabilities	(2,691)	(2,193)

Unrecognized deferred tax assets are as follows:

	June 30, 2020	June 30, 2019
	\$	\$
Unrecognized deferred tax assets:		
Loss carry forwards	13,969	12,986
Other deductible temporary differences	941	982
	14,910	13,968

Deferred tax assets and liabilities, which are probable to be utilized, are offset if they relate to the same taxable entity and the same taxation authority. No deferred tax liabilities have been recognized on temporary differences when the timing of their reversal can be controlled. Other deductible temporary differences primarily comprise of cumulative eligible capital expenditures that are tax deductible according to relevant tax law in Malaysia. No deferred tax asset has been recognized because the amount of future taxable profit that will be available to realize such assets is unpredictable and not probable.

At June 30, 2020, the Company has non-capital loss carryforwards for tax purposes that are available to reduce future taxable income in Canada of \$41.22 million (2019: \$40.21 million). The losses expire as follows:

	Total
	\$
2031	2,780
2032	3,232
2033	9,779
2034	12,242
2035	-
2036	6,440
2037	3,269
2038	1,106
2039	1,359
2040	1,013
	41,220

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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	325,371,565	117,314
RSUs redeemed	2,699,998	130
Balance, June 30, 2020	328,071,563	117,444

There were 7.00 million common shares included in the issued and outstanding shares as of June 30, 2018, June 30, 2019 and June 30, 2020 that are held in escrow according to the Intec Agreements (Note 9(c)). Upon completion of each of the three phases of testwork, 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 the completion of each phase with satisfactory results. Should Monument make an election not to proceed with any test work, any earned escrow shares will be released to Intec within 10 business days, with the remaining returned to Monument for cancellation.

20. Capital Reserves

	June 30, 2020 \$	June 30, 2019 \$
Warrants	2,612	2,612
Options (a)	10,303	10,303
Restricted share units (b)	843	967
	13,758	13,882

a) Stock options

At the Annual General Meeting of Shareholders ("AGM") held on December 15, 2016, the Company's shareholders approved a 5% Fixed Stock Option Plan (the "2016 Stock Option Plan"). The total number of shares reserved for issuance under the 2016 Stock Option Plan is 16,210,905. The general terms of stock options granted under the 2016 Stock Option Plan include a life of stock options up to ten years and a vesting period up to two years.

As at June 30, 2020, there are 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 reserved for issuance, of which 4,070,499 stock options were exercised. There were no new stock options being granted during fiscal 2020.

	Number of common shares under option plan	Weighted average exercise price CAD\$
Balance, June 30, 2018	200,000	0.33
Forfeited/expired (2019)	(200,000)	0.33
Balance, June 30, 2019 and June 30, 2020	-	-

b) 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, 5,353,533 have been redeemed, 166,667 are forfeited, 15,523,466 are outstanding and 11,544,801 remain available for future grant at June 30, 2020.

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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	18,323,464
Redeemed	(2,699,998)
Forfeited	(100,000)
Balance, June 30, 2020	15,523,466

Of the 21,043,666 RSUs granted under the RSU Plan, 19,243,666 units for \$0.99 million was vested immediately and can be redeemed any time from the grant date to December 31, 2021; the remaining 1,800,000 units for \$0.11 million are subject to vesting over a three-year period from the grant 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 is credited to share capital against capital reserves.

For the year ended June 30, 2020, \$0.01 million (2019: \$0.02 million) has been expensed and allocated to production expense and exploration expenditure against capital reserves for RSUs vested, \$0.01 million (2019: \$0.01 million) was debited to capital reserves for 100,000 RSUs (2019: 66,667 RSUs) forfeited, and \$0.13 million (2019: \$0.06 million) was credited to share capital for 2,699,998 RSUs (2019: 1,053,534 RSUs) redeemed.

21. Production Costs

	For the year ended June 30,	
	2020	2019
	\$	\$
Mining	4,318	2,618
Processing	9,836	7,522
Royalties	2,639	1,524
Operations, net of silver recovery	234	102
	17,027	11,766

22. Operation Expenses

	For the year ended June 30,	
	2020	2019
	\$	\$
Expenses from operation suspension	770	-

During the COVID-19 pandemic, Selinsing gold production was suspended from March 18, 2020 to May 12, 2020 in compliance with the Movement Control Order (“MCO”) issued by the Malaysian government. The fixed costs incurred to maintain the production capacity at the normal level when the plant and the majority of workforce were idle, except essential services such as security, maintenance and environmental control which were carried out during the MCO period. Certain management and technical support were also provided remotely from home.

Subsequent to May 12, 2020, production resumed gradually. The secondary mill was put into operation first in reclaiming old tailings and cleaning up gold in circuit. The primary ball mill operation resumed on June 9, 2020. Mining activities with blasting were not initiated until July 2020, when explosives supplier became available.

Costs incurred during the production suspension and transition period to maintain normal production capacity and essential services were recorded under operation expenses, which comprised \$0.67 million for maintaining idle capacity and \$0.10 million for essential services.

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23. Corporate Expenses

	For the year ended June 30,	
	2020	2019
	\$	\$
Office and general expenses	138	97
Rent and utilities	33	67
Salaries and wages	1,083	1,138
Share-based compensation (reversal)	(4)	5
Legal, accounting and audit	303	281
Shareholders communication	137	133
Travel	88	105
Regulatory compliance and filing	50	52
Project investigation and financing	103	-
Amortization	43	6
	1,974	1,884

24. Impairment Loss

The Company assessed potential impairment on assets as at June 30, 2020 and determined the following impairment loss of \$0.01 million related to the expiry of Burnakura tenements (June 30, 2019: \$0.05 million related to the expiry of a Gabanintha tenement) within the Murchison Gold Portfolio (Note 9(b)). \$0.05 million of impairment loss was recovered from the impending sale of the spare ball mill (Note 7):

	For the year ended June 30,	
	2020	2019
	\$	\$
Impairment loss on exploration and evaluation	(9)	(50)
Recovery of impairment loss on spare ball mill	50	-
	41	(50)

25. Loss Per Share

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

	For the year ended June 30,	
	2020	2019
	\$	\$
Loss for the year	(275)	(499)
Basic weighted average number of common shares outstanding	318,596,975	317,622,751
Effect of dilutive securities:		
Restricted share units	17,551,334	18,345,557
Diluted weighted average number of common share outstanding	336,148,309	335,968,308
Basic earnings per share	\$ (0.00)	\$ (0.00)
Diluted earnings per share	\$ (0.00)	\$ (0.00)

All options are potentially dilutive in the year ended June 30, 2020 and 2019 but excluded from the calculation of diluted earnings per share are those for which the average market prices below the exercise price.

Under the "Deed of Variation" to the "Heads of Agreement" executed on February 14, 2015, the terms of 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 the success of trial commercialization testwork and certain milestones. Unearned shares upon termination will be returned to treasury (Note 19).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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26. 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 who directly reports to the CEO.

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

	For the year ended June 30,	
	2020	2019
	\$	\$
Salaries	945	978
Directors' fees	138	136
Share-based payments	(4)	5
	1,079	1,119

Net amounts due to related parties as at June 30, 2020 were nil (June 30, 2019: \$0.80 million), and \$0.04 million (June 30, 2019: \$0.03 million) relating to director fees. The directors' fees are paid on a quarterly basis. The unpaid amounts due to directors are recorded against accrued liabilities, unsecured and bear no interest.

27. Commitments and Contingencies

	2021	2022	2023	2024	2025	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	40	22	-	-	-	62
Mineral property obligations	1,081	788	617	568	617	3,671
Purchase commitments	1,106	35	7	4	4	1,156
	2,227	845	624	572	621	4,889

Lease commitments represent contractually obligated payments associated with the long-term office lease that was recognized as a right-of-use asset. Mineral property obligations include exploration expenditures and levies mandated by government authorities to keep the tenements in good standing. Purchase commitments are mainly related to mine operations in Malaysia and Western Australia.

In addition to commitments outlined above, the Company is obligated to deliver 3,837 ounces of gold (Note 14) from October 2020 to January 2022.

28. Supplemental Cash Flow Information

	For the year ended June 30,	
	2020	2019
	\$	\$
Interest received	65	146
Net income tax (paid) refund received	(1,852)	(1,801)
Non-cash working capital, financing and investing activities:		
Share-based compensation charged to mineral properties	-	1
Amortization charged to mineral properties	429	430
Amortization inherent in inventory	3,425	6,730
Expenditures on mineral properties in accounts payable	57	158
Plant and equipment costs included in accounts payable	183	86

29. 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

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2020 and 2019

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Malaysia. Another reportable operating segment is the exploration and evaluation segment. The Company's corporate head office is the last reportable operating segment.

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 chief operating decision maker to assess the Company's performance.

a) Operating segments

June 30, 2020	Mine Operations	Exploration and Evaluation (Gold)	Exploration and Evaluation (Copper/Iron)	Corporate	Total
	\$	\$	\$	\$	\$
Balance sheet					
Current assets	15,175	215	695	9,036	25,121
Property, plant and equipment	27,265	5,594	7,315	82	40,256
Exploration and evaluation	-	59,969	122,085	-	182,054
Total assets	42,508	65,778	130,095	9,198	247,579
Total liabilities	15,876	1,171	3,807	304	21,158
June 30, 2019	Mine Operations	Exploration and Evaluation (Gold)	Exploration and Evaluation (Copper/Iron)	Corporate	Total
	\$	\$	\$	\$	\$
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	-	57,565	121,548	-	179,113
Total assets	48,934	63,385	130,002	8,957	251,278
Total liabilities	18,448	1,174	3,944	1,022	24,588
For the year ended June 30, 2020	Mine Operations	Exploration and Evaluation (Gold)	Exploration and Evaluation (Copper/Iron)	Corporate	Total
	\$	\$	\$	\$	\$
Income statement					
Revenue	29,971	-	-	-	29,971
Income from mining operations	6,483	-	-	-	6,483
Corporate expenses	-	-	-	(1,974)	(1,974)
Other income, (expenses) and (loss)	(210)	(1,705)	718	(758)	(1,955)
Tax expense	(2,829)	-	-	-	(2,829)
Net income/(loss)	3,444	(1,705)	718	(2,732)	(275)
For the year ended June 30, 2019	Mine Operations	Exploration and Evaluation (Gold)	Exploration and Evaluation (Copper/Iron)	Corporate	Total
	\$	\$	\$	\$	\$
Income statement					
Revenue	20,993	-	-	-	20,993
Income from mining operations	4,791	-	-	-	4,791
Corporate expenses	-	-	-	(1,884)	(1,884)
Other income, (expenses) and (loss)	(2,631)	(27)	3	295	(2,360)
Tax expense	(1,046)	-	-	-	(1,046)
Net income/(loss)	1,114	(27)	3	(1,589)	(499)

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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.

June 30, 2020	Australia	Malaysia	Canada	Total
	\$	\$	\$	\$
Balance sheet				
Current assets	206	15,878	9,037	25,121
Property, plant and equipment	5,594	34,580	82	40,256
Exploration and evaluation	31,835	150,219	-	182,054
Total assets	37,635	200,746	9,198	247,579
Total liabilities	1,133	19,684	341	21,158
<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	148,519	-	179,113
Total assets	36,357	205,964	8,957	251,278
Total liabilities	1,174	22,393	1,021	24,588
<hr/>				
For the year ended	Australia	Malaysia	Canada	Total
June 30, 2020	\$	\$	\$	\$
Income statement				
Revenue	-	29,971	-	29,971
Income from mining operations	-	6,483	-	6,483
Corporate expenses	(31)	(406)	(1,537)	(1,974)
Other income, (expenses) and (loss)	(1,705)	518	(768)	(1,955)
Tax expense	-	(2,829)	-	(2,829)
Net income/(loss)	(1,736)	3,766	(2,305)	(275)
<hr/>				
For the year ended	Australia	Malaysia	Canada	Total
June 30, 2019	\$	\$	\$	\$
Income statement				
Revenue	-	20,993	-	20,993
Income from mining operations	-	4,791	-	4,791
Corporate expenses	(25)	(385)	(1,474)	(1,884)
Other income, (expenses) and (loss)	(27)	(2,628)	295	(2,360)
Tax expense	-	(1,046)	-	(1,046)
Net income/(loss)	(52)	732	(1,179)	(499)

30. Subsequent Events

On July 30, 2020, subsequent to the year ended June 30, 2020, \$3.75 million was received by the Company as a refundable deposit for commencement of a due diligence for a potential transaction.