

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

**MONUMENT MINING LIMITED**

(Expressed in thousands of United States dollars)

For the three and nine months ended March 31, 2021 and 2020

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed interim consolidated financial statements for the three and nine months ended March 31, 2021.

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**MONUMENT MINING LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

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

|   | Notes | March 31, 2021<br>\$ | June 30, 2020<br>\$ |
|---|-------|----------------------|---------------------|
| <b>ASSETS</b>                             |       |                      |                     |
| <b>Current assets</b>                     |       |                      |                     |
| Cash and cash equivalents                 | 4     | 7,984                | 10,125              |
| Trade and other receivables               | 5     | 2,446                | 782                 |
| Prepaid expenses and deposits             |       | 1,018                | 176                 |
| Inventories                               | 6     | 17,167               | 13,599              |
| Assets held for sale                      | 8     | 30,000               | 350                 |
| Deferred costs                            | 7     | 351                  | 89                  |
| <b>Total current assets</b>               |       | <b>58,966</b>        | <b>25,121</b>       |
| <b>Non-current assets</b>                 |       |                      |                     |
| Property, plant and equipment             | 9     | 31,350               | 40,256              |
| Exploration and evaluation                | 10    | 57,427               | 182,054             |
| Deferred costs                            | 7     | -                    | 148                 |
| <b>Total non-current assets</b>           |       | <b>88,777</b>        | <b>222,458</b>      |
| <b>Total assets</b>                       |       | <b>147,743</b>       | <b>247,579</b>      |
| <b>LIABILITIES AND EQUITY</b>             |       |                      |                     |
| <b>Current liabilities</b>                |       |                      |                     |
| Accounts payable and accrued liabilities  | 13    | 4,211                | 3,664               |
| Deferred revenue                          | 14    | 3,331                | 2,222               |
| Lease liabilities                         | 15    | 42                   | 38                  |
| Income tax payable                        | 18    | 744                  | 411                 |
| <b>Total current liabilities</b>          |       | <b>8,328</b>         | <b>6,335</b>        |
| <b>Non-current liabilities</b>            |       |                      |                     |
| Deferred revenue                          | 14    | -                    | 2,321               |
| Lease liabilities                         | 15    | 9                    | 40                  |
| Borrowings                                | 16    | 47                   | 29                  |
| Asset retirement obligations              | 17    | 7,102                | 9,742               |
| Deferred tax liabilities                  | 18    | 2,888                | 2,691               |
| <b>Total non-current liabilities</b>      |       | <b>10,046</b>        | <b>14,823</b>       |
| <b>Total liabilities</b>                  |       | <b>18,374</b>        | <b>21,158</b>       |
| <b>Equity</b>                             |       |                      |                     |
| Share capital                             | 19    | 117,129              | 117,444             |
| Capital reserves – warrants               | 20    | 2,612                | 2,612               |
| Capital reserves – options                | 20    | 10,303               | 10,303              |
| Capital reserves – restricted share units | 20    | 721                  | 843                 |
| Retained earnings                         |       | (1,396)              | 95,219              |
| <b>Total equity</b>                       |       | <b>129,369</b>       | <b>226,421</b>      |
| <b>Total liabilities and equity</b>       |       | <b>147,743</b>       | <b>247,579</b>      |

Commitments and contingencies (Note 27)

Subsequent events (Note 30)

Approved on behalf of the Board:

“Cathy Zhai”

Cathy Zhai, CEO and Director

“Graham Dickson”

Graham Dickson, Director, Chairman

## MONUMENT MINING LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

For the three and nine months ended March 31, 2021

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

|  | Notes | Three months ended |                | Nine months ended |                |
|--|-------|--------------------|----------------|-------------------|----------------|
|  |       | March 31, 2021     | March 31, 2020 | March 31, 2021    | March 31, 2020 |
|  |       | \$                 | \$             | \$                | \$             |
| <b>Mining operations</b>                                   |       |                    |                |                   |                |
| Revenue  |       | 4,397              | 11,618         | 17,151            | 24,567         |
| Production costs   | 21    | (3,318)            | (6,537)        | (10,319)          | (14,273)       |
| <b>Gross margin from mining operations</b>                 |       | <b>1,079</b>       | <b>5,081</b>   | <b>6,832</b>      | <b>10,294</b>  |
| Operation expenses   | 22    | -                  | (185)          | (179)             | (185)          |
| Accretion of asset retirement obligation                   | 17    | (31)               | (43)           | (99)              | (136)          |
| Depreciation and amortization                              |       | (816)              | (2,116)        | (2,432)           | (4,688)        |
| <b>Income from mining operations</b>                       |       | <b>232</b>         | <b>2,737</b>   | <b>4,122</b>      | <b>5,285</b>   |
| Corporate expenses   | 23    | (628)              | (434)          | (1,416)           | (1,480)        |
| <b>Income (loss) before other items</b>                    |       | <b>(396)</b>       | <b>2,303</b>   | <b>2,706</b>      | <b>3,805</b>   |
| <b>Other items</b>   |       |                    |                |                   |                |
| Interest income  |       | 17                 | 134            | 58                | 196            |
| Interest expense   | 14,15 | (244)              | (427)          | (965)             | (1,388)        |
| Impairment recovery (loss)                                 | 24    | (94,918)           | 50             | (94,918)          | 50             |
| Loss on disposal   |       | (710)              | -              | (831)             | -              |
| Foreign currency exchange income (loss)                    |       | 26                 | 625            | (1,521)           | 116            |
| <b>Income (loss) from other items</b>                      |       | <b>(95,829)</b>    | <b>382</b>     | <b>(98,177)</b>   | <b>(1,026)</b> |
| <b>Income (loss) before income taxes</b>                   |       | <b>(96,225)</b>    | <b>2,685</b>   | <b>(95,471)</b>   | <b>2,779</b>   |
| Tax recovery (expenses)                                    | 18    | 121                | (819)          | (1,144)           | (1,781)        |
| <b>Total income (loss) and comprehensive income (loss)</b> |       | <b>(96,104)</b>    | <b>1,866</b>   | <b>(96,615)</b>   | <b>998</b>     |
| <b>Income (Loss) per share</b>                             |       |                    |                |                   |                |
| - Basic  | 25    | \$ (0.30)          | \$ 0.01        | \$ (0.30)         | \$ 0.00        |
| - Diluted  | 25    | \$ (0.28)          | \$ 0.01        | \$ (0.29)         | \$ 0.00        |
| <b>Weighted average number of common shares</b>            |       |                    |                |                   |                |
| - Basic  | 25    | 321,971,563        | 318,371,565    | 321,708,789       | 318,371,565    |
| - Diluted  | 25    | 337,225,856        | 336,555,613    | 336,791,744       | 336,555,613    |

**MONUMENT MINING LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the three and nine months ended March 31, 2021

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

|                                     | Common<br>shares | Capital<br>reserve -<br>warrants | Capital<br>reserve -<br>options | Capital<br>reserve -<br>restricted<br>share units<br>("RSUs") | Retained<br>earnings | Total equity   |
|-------------------------------------|------------------|----------------------------------|---------------------------------|---|----------------------|----------------|
|                                     | \$               | \$                               | \$                              | \$  | \$                   | \$             |
| <b>Balances at June 30, 2019</b>    | <b>117,314</b>   | <b>2,612</b>                     | <b>10,303</b>                   | <b>967</b>  | <b>95,494</b>        | <b>226,690</b> |
| Share-based compensation            | -                | -                                | -                               | 10  | -                    | 10             |
| RSUs redeemed                       | 130              | -                                | -                               | (130)   | -                    | -              |
| RSUs forfeited                      | -                | -                                | -                               | (4)   | -                    | (4)            |
| Net loss for the year               | -                | -                                | -                               | -   | (275)                | (275)          |
| <b>Balances at June 30, 2020</b>    | <b>117,444</b>   | <b>2,612</b>                     | <b>10,303</b>                   | <b>843</b>  | <b>95,219</b>        | <b>226,421</b> |
| Share-based compensation            | -                | -                                | -                               | 122   | -                    | 122            |
| RSUs redeemed                       | 244              | -                                | -                               | (244)   | -                    | -              |
| Cancellation of Intec escrow shares | (559)            | -                                | -                               | -   | -                    | (559)          |
| Net loss for the period             | -                | -                                | -                               | -   | (96,615)             | (96,615)       |
| <b>Balances at March 31, 2021</b>   | <b>117,129</b>   | <b>2,612</b>                     | <b>10,303</b>                   | <b>721</b>  | <b>(1,396)</b>       | <b>129,369</b> |

## MONUMENT MINING LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended March 31, 2021

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

|  | Notes | Three months ended |                | Nine months ended |                |
|--|-------|--------------------|----------------|-------------------|----------------|
|  |       | March 31, 2021     | March 31, 2020 | March 31, 2021    | March 31, 2020 |
|  |       | \$                 | \$             | \$                | \$             |
| <b>Operating activities</b>  |       |                    |                |                   |                |
| Income (Loss) for the period   |       | (96,104)           | 1,866          | (96,615)          | 998            |
| Adjustments to reconcile net income to net cash provided from operating activities:              |       |                    |                |                   |                |
| Depreciation, depletion and amortization   |       | 827                | 2,126          | 2,465             | 4,720          |
| Accretion expense on asset retirement obligations  | 17    | 31                 | 43             | 99                | 136            |
| Share-based compensation   |       | 122                | -              | 122               | (4)            |
| Changes of deferred revenue  | 14    | (860)              | (23)           | (1,213)           | 37             |
| Unrealized foreign currency exchange loss (gain)   |       | 37                 | (501)          | 1,144             | (35)           |
| Impairment loss (recovery)   | 24    | 94,918             | (50)           | 94,918            | (50)           |
| Loss on disposal   |       | 710                | -              | 831               | -              |
| Deferred income tax expense (recovery)   |       | (149)              | 452            | 449               | 747            |
| <b>Cash (used in) /provided from operating activities before change in working capital items</b> |       | <b>(468)</b>       | <b>3,913</b>   | <b>2,200</b>      | <b>6,549</b>   |
| Change in non-cash working capital items:  |       |                    |                |                   |                |
| Trade and other receivables  |       | (438)              | 150            | (895)             | 274            |
| Prepaid expenses and deposits  |       | (217)              | (9)            | (922)             | (172)          |
| Inventories  |       | (1,195)            | 575            | (1,721)           | (505)          |
| Accounts payable and accrued liabilities   |       | 221                | 558            | 784               | (530)          |
| <b>Cash (used in) /provided from operating activities</b>  |       | <b>(2,097)</b>     | <b>5,187</b>   | <b>(554)</b>      | <b>5,616</b>   |
| <b>Financing activities</b>  |       |                    |                |                   |                |
| Payment of lease liabilities   | 15    | (11)               | (12)           | (30)              | (29)           |
| Transaction costs for gold prepaid sale  |       | -                  | (8)            | -                 | (8)            |
| Borrowings   | 16    | -                  | -              | 18                | -              |
| Loan receivable  |       | -                  | 1,500          | -                 | -              |
| <b>Cash (used in) /provided from financing activities</b>  |       | <b>(11)</b>        | <b>1,480</b>   | <b>(12)</b>       | <b>(37)</b>    |
| <b>Investing activities</b>  |       |                    |                |                   |                |
| Expenditures on exploration and evaluation   |       | (268)              | (227)          | (968)             | (1,470)        |
| Expenditures on property, plant and equipment  |       | (457)              | (1,065)        | (2,129)           | (3,024)        |
| Reclamation of asset retirement obligations  | 17    | -                  | (2)            | -                 | (2)            |
| Proceeds from sale of 80% interests in Tuckanarra project  | 10    | -                  | -              | 1,522             | -              |
| <b>Cash used in investing activities</b>   |       | <b>(725)</b>       | <b>(1,294)</b> | <b>(1,575)</b>    | <b>(4,496)</b> |
| Increase/(decrease) in cash and cash equivalents   |       | (2,833)            | 5,373          | (2,141)           | 1,083          |
| Cash and cash equivalents at the beginning of the period   |       | 10,817             | 5,051          | 10,125            | 9,341          |
| <b>Cash and cash equivalents at the end of the period</b>  | 4     | <b>7,984</b>       | <b>10,424</b>  | <b>7,984</b>      | <b>10,424</b>  |
| Cash and cash equivalents consist of:  |       |                    |                |                   |                |
| Cash on hand and held from sale of assets  |       | 37,671             | 10,044         | 37,671            | 10,044         |
| Restricted cash  |       | 313                | 380            | 313               | 380            |
| Less cash held from sale of assets   |       | (30,000)           | -              | (30,000)          | -              |
|  |       | <b>7,984</b>       | <b>10,424</b>  | <b>7,984</b>      | <b>10,424</b>  |

Supplemental Cash Flow Information (Note 28)

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2021

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

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#### 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, which was held for sale under the Sales and Purchase Agreement with Fortress as of March 31, 2021.

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 Selinsing Gold Mine were shut down except essential services for eight weeks in fiscal 2020 being in compliance with Malaysia government’s Movement Control Order due to the outbreak; and operation were recovered gradually till mid of the first quarter in fiscal 2021.

Monument puts employee’s well-being as first priority. The business sustaining plan has been executed since. The screening, isolation and quarantine and social distancing procedures are undertaken in accordance with 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 condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2021, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on May 25, 2021. These condensed interim consolidated financial statements are presented in thousands of United States (US) dollars and all values are rounded to the nearest thousand dollars except per share amounts or where otherwise indicated.

#### 2. Basis of Preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”. The accounting policies applied in these condensed interim consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended June 30, 2020. These condensed interim consolidated financial statements do not include all disclosures required by International Financial Reporting Standards (“IFRS”) for annual consolidated financial statements and accordingly, should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended June 30, 2020, as some disclosures from the annual consolidated financial statements have been condensed or omitted.

These condensed interim consolidated financial statements were prepared on a going concern basis under the historical cost method except for certain derivatives, which are measured at fair value and were prepared using accounting policies consistent with those in the annual audited consolidated financial statements as at and for the year ended June 30, 2020.

#### 3. Significant Accounting Policies

The condensed interim consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Company’s most recent annual consolidated financial statements for the year ended June 30, 2020.

##### a) Critical accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements 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, Actual financial results may not equal the estimated results due to differences between estimated or anticipated events and actual events. The judgments, estimates and assumptions made

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2021

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

in the preparation of these condensed interim consolidated financial statements were similar to those made in the preparation of the Company's annual consolidated financial statements for the year ended June 30, 2020.

Included in the estimates are the potential impacts from current COVID-19 pandemics. Notwithstanding the proactive and considered actions taken to maintain a safe workplace by the health authorities and the Company, as the extent and duration of the impacts from COVID-19 remain unclear. It is possible that further changes in COVID-19 condition might cause significant adjustment in mining and production activities, in turn, trigger a material adverse effect on the estimates of 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.

#### 4. Cash and Cash Equivalents

|   | March 31, 2021 | June 30, 2020 |
|---|----------------|---------------|
|   | \$             | \$            |
| Cash on hand and held from sale of assets | 37,671         | 9,821         |
| Restricted cash                           | 313            | 304           |
| Less cash held from sale of assets        |                |               |
| - Advanced proceeds                       | (9,000)        | -             |
| - In escrow                               | (21,000)       | -             |
|   | 7,984          | 10,125        |

As of March 31, 2021 cash and cash equivalent \$7.98 million included restricted cash of \$0.31 million (June 30, 2020: \$0.30 million) which represents issued letters of credit and fixed deposits as guarantees for utilities, custom duties, and certain equipment.

During the quarter, the Company held \$30.00 million cash consideration from sale of the Mengapur Project (Note 8(b) and Note 30). Of which \$9.00 million cash deposit was released to the Company from escrow in January and March, refundable only at default of the Company that causing the sale not being closed; the remaining \$21.00 million was held in escrow and was released to the Company subsequent to the quarter on April 8, 2021 at closing.

#### 5. Trade and Other Receivables

|                                       | March 31, 2021 | June 30, 2020 |
|---------------------------------------|----------------|---------------|
|                                       | \$             | \$            |
| Trade receivable                      | 853            | -             |
| Interest receivable                   | 5              | 21            |
| Goods and services tax receivable     | 33             | 44            |
| Third Parties receivable (Note 10(c)) | -              | 697           |
| Other receivables                     | 1,555          | 20            |
|                                       | 2,446          | 782           |

Trade and other receivables are non-interest bearing.

Trade receivable represents outstanding collection from gold sales. Other receivables include \$1.52 million deferred payment (AUD\$2.00 million) for the sale of 80% interests in Tuckanarra project (Note 10 (b)), of which first deferred consideration of \$1.14 million (AUD\$1.50 million) will be due by June 24, 2021 six month after closing, second deferred consideration of \$0.38 million (AUD\$0.50 million) will be due by completion of 80% of title transfer to the Purchaser, Odyssey Gold Ply Ltd.



## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2021

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

#### 6. Inventories

|                         | March 31, 2021 | June 30, 2020 |
|-------------------------|----------------|---------------|
|                         | \$             | \$            |
| Mine operating supplies | 1,824          | 1,609         |
| Stockpiled ore          | 1,529          | 648           |
| Work in progress        | 3,694          | 2,197         |
| Finished goods (a)      | 10,120         | 9,145         |
|                         | 17,167         | 13,599        |

Inventory includes supplies to production, stockpiled ore at ROM pad, work in progress such as gold in leach circuit and gold dore, and unsold gold bullion on hands. Ore that is not expected to be processed in the next 12 months is classified as non-current assets which is nil as of March 31, 2021 (June 30, 2020: nil).

(a) Finished goods includes 4,546 ounces of gold bullion held in the metal accounts (June 30, 2020: 5,479 ounces).

#### 7. Deferred Costs

As of March 31, 2021, deferred costs of \$0.35 million (June 30, 2020: \$0.24 million) comprised of \$0.25 million (June 30, 2020: nil) for sale of the Mengapur copper and iron project, and \$0.10 million (June 30, 2020: \$0.16 million) for the gold prepaid sale (Note 14), as described in the following table:

|  | March 31, 2021 | June 30, 2020 |
|--|----------------|---------------|
|  | \$             | \$            |
| <b>Deferred financing cost (a)</b>                                   |                |               |
| Gold prepaid sale transaction costs, opening balance                 | 158            | 301           |
| Addition   | -              | 8             |
| Changes for the period   | (58)           | (151)         |
| Gold prepaid sale transaction costs, closing balance                 | 100            | 158           |
| Less non-current portion   | -              | (69)          |
| Gold prepaid sale transaction costs, closing balance current portion | 100            | 89            |
| <b>Deferred cost for sale of asset (b)</b>                           | 251            | -             |
| Other deferred costs   | -              | 79            |
|  | 351            | 237           |

(a) Deferred financing cost

As of March 31, 2021 Deferred financing cost included the transaction costs of gold prepaid in the amount of \$0.36 million, amortized over the 36 months period ending January 2022 against cost of sales when a portion of physical gold being delivered to the Lender (Note 14). During the nine months ended March 31, 2021, \$0.06 million (March 31, 2020: \$0.08 million) was amortized against cost of sales.

(b) Deferred cost for sale of asset

As of March 31, 2021 total \$0.25 million of the transaction costs for sale of the Mengapur Project (Note 8(b)) was included in deferred costs: \$0.11 million for legal, \$0.01 million for audit and \$0.13 million for other associated incidental costs.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2021

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

#### 8. Assets Held for Sale

|                               | March 31, 2021 | June 30, 2020 |
|-------------------------------|----------------|---------------|
|                               | \$             | \$            |
| Opening balance               | 350            | -             |
| Spare ball mill held for sale | -              | 350           |
| Spare ball mill sold (a)      | (350)          | -             |
| Mengapur project sale (b)     | 30,000         | -             |
| Closing balance               | 30,000         | 350           |

##### (a) Spare Ball Mill

During the year ended June 30, 2020, the Company received prepayment of \$0.35 million for the sale of spare ball mill. During the three months ended September 30, 2020, the spare ball mill was delivered to the purchaser.

##### (b) Mengapur Project Sale

On January 8, 2021, the Company entered into a definitive Sale and Purchase Agreement (the “Definitive Agreement”) with Fortress Minerals Limited (“Fortress”) to sell a 100% interest in its Malaysian subsidiary, Monument Mengapur Sdn Bhd (“MMSB”), which owns a 100% interest in the Mengapur Project. Under the terms of the Definitive Agreement, Fortress will, in consideration for the 100% interest of MMSB, pay the Company \$30.00 million in cash and grant the Company a royalty of 1.25% on the gross revenue over all products produced at the Mengapur Project.

During the quarter ended March 2021, Fortress released a total \$9.00 million cash deposit to Monument and placed the remaining consideration of \$21.00 million into an escrow account held by the escrow agent on March 26, 2021 (Note 4). The Transaction has been closed on April 8, 2021, subsequent to the quarter ended March 31, 2021 (Note 30).

As of March 31, 2021, the Mengapur Project has been reclassified to assets held for sale. Given that the sales price is \$30.00 million, the carrying value of net assets was written down from \$124.92 million to \$30.00 million, resulted in \$94.92 million impairment loss in the quarter as per following table:

|   | March 31, 2021 | June 30, 2020 |
|---|----------------|---------------|
|   | \$             | \$            |
| <b>Mengapur Copper and Iron Portfolio</b> |                |               |
| <b>Balance sheet (Note 29a(i))</b>        |                |               |
| Current assets                            | 835            | 695           |
| Property, plant and equipment             | 6,875          | 7,315         |
| Exploration and evaluation                | 121,164        | 122,085       |
| Total assets                              | 128,874        | 130,095       |
| Total liabilities                         | 3,956          | 3,807         |
| Net assets before impairment              | 124,918        | 126,288       |
| Less: Impairment loss (Note 24)           | (94,918)       | -             |
| Net assets after impairment               | 30,000         | 126,288       |

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

#### 9. Property, Plant and Equipment

|  | Mineral<br>Properties (a) | Buildings,<br>plant and equipment (b) | Construction<br>in Progress (c) | Total           |
|--|---------------------------|---------------------------------------|---------------------------------|-----------------|
|  | \$                        | \$                                    | \$                              | \$              |
| <b>Cost</b>                                      |                           |                                       |                                 |                 |
| <b>As at June 30, 2019</b>                       | <b>58,782</b>             | <b>45,988</b>                         | <b>4,300</b>                    | <b>109,070</b>  |
| Recognition of right-of-use assets               | -                         | 115                                   | -                               | 115             |
| <b>As at July 1, 2019</b>                        | <b>58,782</b>             | <b>46,103</b>                         | <b>4,300</b>                    | <b>109,185</b>  |
| Addition   | 3,051                     | 409                                   | 294                             | 3,754           |
| Change in ARO provision                          | 121                       | 75                                    | -                               | 196             |
| Impairment recovery                              | -                         | 50                                    | -                               | 50              |
| Assets held for sale (Note 8a)                   | -                         | (350)                                 | -                               | (350)           |
| Reclassification                                 | 75                        | 42                                    | (117)                           | -               |
| <b>As at June 30, 2020</b>                       | <b>62,029</b>             | <b>46,329</b>                         | <b>4,477</b>                    | <b>112,835</b>  |
| Addition   | 2,223                     | 353                                   | 249                             | 2,825           |
| Change in ARO provision                          | 53                        | 13                                    | -                               | 66              |
| Disposal   | -                         | (285)                                 | -                               | (285)           |
| Reclassification                                 | -                         | 28                                    | -                               | 28              |
| Assets held for sale (Note 8b)                   | -                         | (10,049)                              | -                               | (10,049)        |
| <b>As at March 31, 2021</b>                      | <b>64,305</b>             | <b>36,389</b>                         | <b>4,726</b>                    | <b>105,420</b>  |
| <b>Accumulated depreciation and amortization</b> |                           |                                       |                                 |                 |
| <b>As at June 30, 2019</b>                       | <b>(43,481)</b>           | <b>(25,208)</b>                       | -                               | <b>(68,689)</b> |
| Charge for the period                            | (1,779)                   | (2,111)                               | -                               | (3,890)         |
| <b>As at June 30, 2020</b>                       | <b>(45,260)</b>           | <b>(27,319)</b>                       | -                               | <b>(72,579)</b> |
| Charge for the period                            | (3,443)                   | (1,371)                               | -                               | (4,814)         |
| Disposal   | -                         | 149                                   | -                               | 149             |
| Assets held for sale (Note 8b)                   | -                         | 3,174                                 | -                               | 3,174           |
| <b>As at March 31, 2021</b>                      | <b>(48,703)</b>           | <b>(25,367)</b>                       | -                               | <b>(74,070)</b> |
| <b>Net book value</b>                            |                           |                                       |                                 |                 |
| 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          |
| As at March 31, 2021                             | 15,602                    | 11,022                                | 4,726                           | 31,350          |

- Included under mineral properties is the Selinsing Gold Mine in Pahang State, Malaysia, which is subject to depletion on a unit of production basis.
- Included under buildings, plant and equipment for the year ended March 31, 2021 is a reduction of \$10.04 million for Mengapur assets moved to Asset Held for Sale (and the corresponding reduction in depreciation of \$3.17 million) as a result of the pending sale of the Mengapur project set to complete on April 8, 2021.
- As of March 31, 2021, total expenditures of \$4.73 million comprised \$3.2 million (June 30, 2020: \$2.95 million) for the Selinsing Sulphide Plant upgrade at Selinsing Gold Mine and \$1.53 million (June 30, 2020: \$1.53 million) for the Burnakura crushing plant refurbishment at Murchison operation site.

Included in the nine months ended March 31, 2021 are the phase one of the sulphide gold processing plant upgrade – flotation plant construction: \$0.12 million onsite lab testing to support flotation detailed engineering design in producing marketable gold concentrates, which brought total Sulphide upgrade work to \$3.2 million. Construction expenditures are not subject to depreciation until it is available for use.

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#### 10. Exploration and Evaluation

|   | Selinsing Gold<br>Portfolio | Murchison<br>Gold Portfolio | Mengapur<br>Copper and Iron Portfolio | Total          |
|---|-----------------------------|-----------------------------|---------------------------------------|----------------|
|   | \$                          | \$                          | \$                                    | \$             |
|   | (a)                         | (b)                         | (c)                                   |                |
| <b>Balance, June 30, 2019</b>                   | <b>26,971</b>               | <b>30,594</b>               | <b>121,548</b>                        | <b>179,113</b> |
| 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)            |
| Changes for the year                            | 1,163                       | 1,241                       | 537                                   | 2,941          |
| <b>Balance, June 30, 2020</b>                   | <b>28,134</b>               | <b>31,835</b>               | <b>122,085</b>                        | <b>182,054</b> |
| Drilling  | 132                         | -                           | -                                     | 132            |
| Geological                                      | 17                          | 260                         | -                                     | 277            |
| Plant maintenance                               | -                           | 93                          | -                                     | 93             |
| Site activities                                 | 4                           | 287                         | 346                                   | 637            |
| Asset retirement obligations                    | -                           | 1                           | (23)                                  | (22)           |
| Property fees                                   | 80                          | 226                         | 28                                    | 334            |
| Mine development (i)                            | (629)                       | -                           | -                                     | (629)          |
| Incidental cost for property sale               | -                           | 31                          | -                                     | 31             |
| Sale of 80% interest in Tuckanarra project (ii) | -                           | (3,044)                     | -                                     | (3,044)        |
| Cancellation of Intec agreement (iii)           | -                           | -                           | (1,272)                               | (1,272)        |
| Assets held for sale (Note 8b)                  | -                           | -                           | (121,164)                             | (121,164)      |
| Changes for the period                          | (396)                       | (2,146)                     | (122,085)                             | (124,627)      |
| <b>Balance, March 31, 2021</b>                  | <b>27,738</b>               | <b>29,689</b>               | <b>-</b>                              | <b>57,427</b>  |

- (i) An adjustment has been made this quarter to reclass 8,005 tonnes of ore from non-leachable to leachable materials that was treated in November 2020;
- (ii) Upon closing of the Tuckanarra transaction on December 24, 2020, the consideration of \$3.04 million was recorded in reduction of Tuckanarra exploration and evaluation expenditures (Note 10 (b) Tuckanarra);
- (iii) \$1.27 million was written off during the three months ended March 31, 2021 due to termination of the Head Agreement between the Company and Intec International Pty Ltd. on March 18, 2021 (note 19(b)(i)): \$0.56 million was debited against share capital as result of returning 7,000,000 escrow shares to treasury, the remaining \$0.71 million was recorded against the interim license.

#### 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 March 31, 2021, the Selinsing Gold Portfolio totalled \$27.74 million (June 30, 2020: \$28.13 million) was comprised of \$1.40 million for Selinsing Deep, \$16.44 million for Buffalo Reef, \$3.00 million for Peranggih, \$0.13 million for Felda Land, \$5.05 million for Famehub, and \$1.72 million for the Sulphide Project mine development. During the nine months ended March 31, 2021 \$0.23 million were spent on exploration: \$0.13 million for Buffalo Reef and \$0.06 million for Selinsing Deep; \$0.63 million were reclassified to inventory as certain stockpiled sulphide ore were leachable and were fed into the mill.

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#### 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 oxide and sulphide orebody in transition at pit 5 and pit 6 have been placed into a production and have been classified to property, plant and equipment (Note 9(a)), except Selinsing Deep which is underneath the existing orebody. Continuing expenditure on Selinsing Deep is recorded against exploration and evaluation. The balance of \$1.40 million as of March 31, 2021 (June 30, 2020: \$1.34 million) included \$0.06 million incurred during the nine months ended March 31, 2021.

#### 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 9(a)). As of March 31, 2021, expenditures for acquisition, exploration were totaled \$16.44 million (June 30, 2020: \$16.29 million) including \$0.08 million incurred for property fees and \$0.05 million incurred for drilling costs in the nine months ended March 31, 2021.

#### 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. The balance as of March 31, 2021 was \$0.13 million (June 30, 2020: \$0.13 million) for Felda Land with no exploration and evaluation expenditures incurred in the nine months ended March 31, 2021.

#### 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. As of March 31, 2021, the balance was \$3.00 million (June 30, 2020: \$2.96 million) including \$0.04 million incurred for drilling costs in the nine months ended March 31, 2021.

#### 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. The balance as of March 31, 2021 was \$5.05 million (June 30, 2020: \$5.05 million) with no exploration and evaluation expenditures incurred in the nine months ended March 31, 2021.

#### **b) Murchison Gold Portfolio**

The Company has a 100% interest in the Murchison Gold Portfolio which consists of the Burnakura, Gabanintha, and 20% interest in 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 March 31, 2021, the Murchison Gold Portfolio totalled \$29.69 million expenditure for acquisition, exploration and development, including acquisition expenditure of \$14.44 million (AUD\$16.09 million): \$11.30 million (AUD\$12.54 million) for Burnakurra and Gabanintha, and \$3.14 million (AUD\$3.55 million) for Tuckanarra; exploration and development expenditure of \$18.29 million (AUD\$23.58 million): \$17.48 million (AUD\$22.44 million) for Burnakurra, \$0.41 million (AUD\$0.57 million) – Gabanintha and \$0.40 million (AUD\$0.57 million) – Tuckanarra; offset by cash proceeds of \$1.52 million (AUD\$2.00 million) and deferred payment receivable of \$1.52 million (AUD\$2.00 million) from spinout 80% Tuckanarra interest to Odyssey.

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During the nine months ended March 31, 2021, \$0.76 million spent for Burnakura Gold Project, \$0.08 million spent for Gabanintha Gold Project, \$0.07 million for Tuckanarra project, offset by the cost of \$3.04 million for the sale of 80% of its interest in Tuckanarra project, bringing total carrying value of Murchison Project to \$29.69 million as of March 31, 2021.

#### 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.

As of March 31, 2021, the balance of exploration and evaluation expenditures was \$25.90 million (June 30, 2020: \$25.14 million), of which \$0.76 million were incurred in the nine months ended March 31, 2021 for Burnakura.

#### Gabanintha

Gabanintha Gold Project was acquired in conjunction with Burnakura, containing a number of prospective tenements located 20 km to the east of Burnakura. Total exploration and evaluation expenditures were \$3.29 million (June 30, 2020: \$3.21 million) as of March 31, 2021, of which \$0.08 million were incurred in the nine months ended March 31, 2021 for Gabanintha.

#### Tuckanarra

In November 2014, Monument acquired a 100% interest in Tuckanarra consisting of two exploration licenses, nine 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.

On October 19, 2020, the Company entered into a Joint Venture Arrangement (the “Transaction”) with Odyssey Gold Ltd (ASX: “ODY”, “Odyssey”, formerly Odyssey Energy Ltd). Pursuant to the arrangement, Monument shall sell 80% Tuckanarra interest for an aggregated consideration of AUD\$5.00 million cash (or equivalent \$3.81 million), retains a 1% net smelter return royalty over ODY’s percentage share, and a 20% interest in the Tuckanarra Project free carried until a decision to mine, provided preferentially ODY’s gold ore will be processed through Monument’s Burnakura gold plant subject to commercial terms.

Odyssey and Monument will jointly develop the Tuckanarra Gold Project through an unincorporated joint venture to advance the Tuckanarra Gold Project (“Tuckanarra”) located in the Murchison Goldfield. Odyssey is solely responsible for funding any exploration and evaluation activities of Tuckanarra during the free carrying period.

Upon closing of the Transaction on December 24, 2020, the consideration of AUD\$4.00 million (or equivalent \$3.04 million) was recorded in reduction of Tuckanarra exploration and evaluation expenditures, of which AUD\$2.00 million (or equivalent \$1.52 million) was received in cash, AUD\$2.00 million (or equivalent \$1.52 million) was recorded as a receivable as of March 31, 2021, of which AUD\$1.50 million (or equivalent \$1.14 million) due within 6 months of the completion of the Transaction and AUD\$0.50 million (or equivalent \$0.38 million) due upon the completion of transfer of the tenements to ODY.

The remaining AUD\$1.00 million (or equivalent \$0.76 million) contingency consideration may become receivable within 36 months of the completion of the Transaction subject to exploration success when additional 100,000 ounces of gold being discovered at a minimum resource grade of 1.55g/t in relation to Tuckanarra Gold Project; and when received, will further reduce exploration and evaluation expenditures of Tuckanarra to the extent of the with any remaining balance with any excess recognized as gain or loss in the Income Statement.

The funds will be used for Murchison Project development and working capital.

#### **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 includes a mining tenement held by Cermat Aman Sdn. Bhd. (“CASB”) and an exploration tenement held by Star Destiny Shd. Bhd. (“Star Destiny”).

Since acquisition, the major exploration programs were completed for more than 50,000m from 2012 to 2015 that delivered a NI43-101 compliant Resource Estimate Report by Snowden Mining Industry Consultants Pty Ltd in October 2018. The plant and

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the mine development were also carried out in the meantime. From 2015 the project has been put on hold for care and maintenance due to significant drop in copper and iron prices.

In January 2021, the Mengapur Project was placed for sale pursuant to the Sale and Purchase Agreement (Note 8(b)). Total \$121.16 million acquisition and development costs as of March 31, 2021 were reclassified to Assets held for sale, it comprised \$92.67 million in acquisition, \$3.35 million for asset retirement obligations, and \$25.14 in exploration and evaluation expenditures, including \$0.35 million incurred in the nine months ended March 31, 2021: \$0.03 million for property fees, \$0.12 million for site care and maintenance and \$0.20 million of amortization.

#### 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 nine months ended March 31, 2021.

The Company's objectives when managing capital are to:

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

Other than restricted cash and cash held from sale of assets (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.

|   | March 31, 2021 | June 30, 2020 |
|---|----------------|---------------|
|   | \$             | \$            |
| Total equity attributable to shareholders | 129,369        | 226,421       |
| Less: cash and cash equivalents           | (7,984)        | (10,125)      |
| Total capital                             | 121,385        | 216,296       |

#### 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, accounts payable and accrued liabilities and deferred liabilities).

##### a) Fair value measurement

The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables, accounts payable and accrued liabilities and deferred 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.

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#### 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):

|  | March 31, 2021 |       |     | June 30, 2020 |       |     |
|--|----------------|-------|-----|---------------|-------|-----|
|  | \$             | \$    | \$  | \$            | \$    | \$  |
| (in 000's, US dollar equivalent)           | AUD            | RM    | CAD | AUD           | RM    | CAD |
| <b>Financial instrument – assets</b>       |                |       |     |               |       |     |
| Cash and cash equivalents                  | 1,197          | 161   | 250 | 145           | 592   | 235 |
| Restricted cash                            | -              | 311   | 2   | -             | 302   | 2   |
| Trade and other receivable                 | 1,538          | 20    | 1   | 15            | 701   | 21  |
| <b>Financial instruments – liabilities</b> |                |       |     |               |       |     |
| Accounts payable and accrued liabilities   | 169            | 3,844 | 198 | 102           | 3,367 | 195 |
| Lease liabilities                          | -              | -     | 51  | -             | -     | 78  |
| Borrowings                                 | -              | -     | 47  | -             | -     | 29  |

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

Based on the above net exposures as at March 31, 2021 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 \$0.17 million (nine months ended March 31, 2020: \$0.11 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 \$0.01 million (nine months ended March 31, 2020: increase/decrease \$0.03 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in a decrease/increase of approximately \$0.13 million (nine months ended March 31, 2020: 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 March 31, 2021. The amount of \$21.57 million (June 30, 2020: \$1.00 million) is held with a Malaysian financial institution, \$1.20 million with an Australian financial institution (June 30, 2020: \$0.15 million) and \$15.21 million (June 30, 2020: \$8.98 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



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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 of March 31, 2021 and June 30, 2020.

|  | March 31, 2021     |                          | June 30, 2020      |                          |
|--|--------------------|--------------------------|--------------------|--------------------------|
|  | \$                 | \$                       | \$                 | \$                       |
|  | Current<br><1 year | Non-Current<br>1-3 years | Current<br><1 year | Non-Current<br>1-3 years |
| <b>Non derivative liabilities</b>        |                    |                          |                    |                          |
| Accounts payable and accrued liabilities | 4,211              | -                        | 3,664              | -                        |
| Deferred liabilities                     | -                  | -                        | -                  | -                        |
| Lease liabilities                        | 42                 | 9                        | 38                 | 40                       |
| Borrowings                               | -                  | 47                       | -                  | 29                       |
|  | 4,253              | 56                       | 3,702              | 69                       |

#### 13. Accounts Payable and Accrued Liabilities

|                                  | March 31, 2021 | June 30, 2020 |
|----------------------------------|----------------|---------------|
|                                  | \$             | \$            |
| Trade payables                   | 3,980          | 2,670         |
| Employment payables and accruals | 231            | 297           |
| Third Party payable (Note 10(c)) | -              | 697           |
|                                  | 4,211          | 3,664         |

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

Employment payables and accruals include vacation, employment benefits and related withholding taxes. With the sale of the Mengapur project to Fortress the amount owed to Malaco with respect to Third Party operations (Note 8(b)) has been eliminated (June 30, 2020: \$0.70 million).

#### 14. Deferred Revenue

As of March 31, 2021, deferred revenue of \$3.33 million (June 30, 2020: \$4.54 million) represents the balance of gold delivery obligations of 2,410 ounces (June 30, 2020 3,837 ounces) that shall be delivered at 241 oz per month for the next 10 months by January 2022.

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 7) 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.

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As of March 31, 2021, the Company has delivered 5,283 ounces (June 30, 2020: 3,856 ounces) of physical gold to CCM through ARSB as the Guarantor.

The following table reflects the change of deferred revenue:

|  | March 31, 2021 | June 30, 2020 |
|--|----------------|---------------|
|  | \$             | \$            |
| Opening balance                                    | 4,543          | 8,138         |
| Interest expense                                   | 964            | 1,800         |
| Revenue recognized on gold deliveries              | (2,176)        | (3,788)       |
| Gold delivery reduction due to debt settlement (a) | -              | (1,607)       |
| Changes for the period                             | (1,212)        | (3,595)       |
| Closing balance                                    | 3,331          | 4,543         |
| Current portion                                    | 3,331          | 2,222         |
| Non-current portion                                | -              | 2,321         |
|  | 3,331          | 4,543         |

(a) 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

|  | March 31, 2021 | June 30, 2020 |
|--|----------------|---------------|
|  | \$             | \$            |
| Opening balance  | 78             | -             |
| Recognized upon adoption of IFRS 16 as at July 1, 2019 | -              | 115           |
| Interest expenses                                      | 2              | 3             |
| Lease payments   | (30)           | (40)          |
| Foreign currency exchange gain                         | 1              | -             |
| Changes for the period                                 | (27)           | 78            |
| Closing balance  | 51             | 78            |
| Current portion  | 42             | 38            |
| Non-current portion                                    | 9              | 40            |
|  | 51             | 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 on a long-term office lease.

|  | March 31, 2021 | June 30, 2020 |
|--|----------------|---------------|
|  | \$             | \$            |
| <b>Undiscounted lease payment obligations:</b> |                |               |
| Less than one year                             | 43             | 40            |
| One to five years                              | 12             | 40            |
| Total undiscounted lease liabilities           | 55             | 80            |

#### 16. Borrowings

|   | March 31, 2021 | June 30, 2020 |
|---|----------------|---------------|
|   | \$             | \$            |
| Opening balance                         | 29             | -             |
| Long-term loan from Canadian government | 18             | 29            |
| Closing balance                         | 47             | 29            |

Included in Borrowings as of March 31, 2021 is a 32-month term loan (the “CEBA 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 CEBA Loan of \$0.05 million (CAD\$0.06 million) consists of CAD\$0.04 million received on April 30, 2020 and an additional CAD\$0.02 million on December 15, 2020 and is non-interest bearing until December 31, 2022 (the “Due Date”). The Company is eligible for forgiveness of one third of the outstanding loan amount, CAD \$0.02 million, as long as the Company repays the remaining two thirds, CAD \$0.04 million, by the Due Date. If the Company is not able to repay the required CAD \$0.04 million by the Due Date the full loan amount of CAD \$0.06 million will be converted into a 3-year term loan bearing interest rate of 5%.

#### 17. Asset Retirement Obligations

The Company’s ARO as of March 31, 2021 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 \$7.45 million (June 30, 2020: \$10.23 million), comprised of \$6.26 million (June 30, 2020: \$9.16 million) for Malaysian projects and \$1.19 million (June 30, 2020: \$1.07 million) for the Western Australia Projects.

As at March 31, 2021 the present value of the Company’s ARO was \$7.10 million (June 30, 2020: \$9.74 million), comprised of \$5.92 million (June 30, 2020: \$5.59 million) for Selinsing gold portfolio using a pre-tax risk-free rate of 2.13% (June 30, 2020: 2.46%) and an inflation rate of 1.70% (June 30, 2020: deflation rate of 2.90%); \$1.19 million (June 30, 2020: \$1.07 million) for the Murchison gold portfolio using a pre-tax risk-free rate of 0.10% (June 30, 2020: 0.25%) and a inflation rate of 0.90% (June 30, 2020: 2.20%);

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the obligation for Mengapur of \$3.14 million (June 30, 2020: \$3.08 million) recorded at cost has been eliminated as a result of the sale transaction with Fortress.

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

The following is an analysis of the asset retirement obligations:

|   | March 31, 2021 | June 30, 2020 |
|---|----------------|---------------|
|   | \$             | \$            |
| Opening balance                         | 9,742          | 9,661         |
| Accretion expense                       | 98             | 184           |
| Reclamation performed                   | -              | (2)           |
| Reassessment of liabilities             | 31             | 199           |
| Assets held for sale - Mengapur project | (3,144)        | -             |
| Foreign currency exchange loss (gain)   | 375            | (300)         |
| Changes for the period                  | (2,640)        | 81            |
| Closing balance                         | 7,102          | 9,742         |

#### 18. Income Tax

|                                       | March 31, 2021 | June 30, 2020 |
|---------------------------------------|----------------|---------------|
|                                       | \$             | \$            |
| Opening balance - Income tax payable  | 414            | 114           |
| Income tax expense                    | 1,029          | 2,241         |
| Tax installments paid                 | (702)          | (1,925)       |
| Foreign currency exchange loss (gain) | 3              | (16)          |
| Changes for the period                | 330            | 300           |
| Closing balance - income tax payable  | 744            | 414           |
| Minus: Income tax receivable          | -              | (3)           |
| Net Income tax payable                | 744            | 411           |

As of March 31, 2021, the income tax payable balance of \$0.74 million (June 30, 2020: \$0.41 million) resulted from net income of Selinsing gold production. Deferred tax liabilities were \$2.89 million (Jun 30, 2020, \$2.69 million).

|                                       | March 31, 2021 | June 30, 2020 |
|---------------------------------------|----------------|---------------|
|                                       | \$             | \$            |
| Opening balance                       | 2,691          | 2,193         |
| Deferred income tax expenses          | 115            | 588           |
| Foreign currency exchange loss (gain) | 82             | (90)          |
| Changes for the period                | 197            | 498           |
| Closing balance                       | 2,888          | 2,691         |

The income tax expenses during the three and nine months ended March 31, 2021 and 2020 consist of the following:

|  | Three months ended March 31, |         | Nine months ended March 31, |         |
|--|------------------------------|---------|-----------------------------|---------|
|  | 2021                         | 2020    | 2021                        | 2020    |
|  | \$                           | \$      | \$                          | \$      |
| Current income tax expense             | (91)                         | (1,187) | (1,029)                     | (1,998) |
| Deferred income tax (expense) recovery | 212                          | 368     | (115)                       | 217     |
|  | 121                          | (819)   | (1,144)                     | (1,781) |

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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<br>\$ |
|--------------------------------|--------------------|----------------------|
| <b>Balance, June 30, 2019</b>  | <b>325,371,565</b> | <b>117,314</b>       |
| RSUs redeemed                  | 2,699,998          | 130                  |
| <b>Balance, June 30, 2020</b>  | <b>328,071,563</b> | <b>117,444</b>       |
| RSUs redeemed (Note 20b)       | 4,900,000          | 244                  |
| Shares cancelled (i)           | (7,000,000)        | (559)                |
| <b>Balance, March 31, 2021</b> | <b>325,971,563</b> | <b>117,129</b>       |

(i) 7,000 million common shares were held in escrow since February 2015 according to the Head Agreement entered between Monument Mining Ltd and Intec International Pty Ltd., that gave an Intec interim license for Monument to carry out sulphide test work at Mengapur site. The Head Agreement has come to termination on March 18, 2021 based on the Ore body test results at the Mengapur site, and the 7,000,000 shares in escrow has been canceled and returned to treasury. The parties may consider further collaboration based on Intec process for other projects when suit in the future.

#### 20. Capital Reserves

|                            | March 31, 2021<br>\$ | June 30, 2020<br>\$ |
|----------------------------|----------------------|---------------------|
| Warrants                   | 2,612                | 2,612               |
| Options (a)                | 10,303               | 10,303              |
| Restricted share units (b) | 721                  | 843                 |
|                            | <b>13,636</b>        | <b>13,758</b>       |

##### 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 of March 31, 2021, there are no stock options outstanding (June 30, 2020: nil), and there is a total of 12,140,406 (June 30, 2020 – 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 granted during fiscal 2021.

##### 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 23,243,666 have been granted to date, 10,253,533 have been redeemed, 166,667 are forfeited, 12,823,466 are outstanding and 9,344,801 remain available for future grant at March 31, 2021.

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| Restricted share units outstanding | Number of common shares |
|------------------------------------|-------------------------|
| <b>Balance, June 30, 2019</b>      | <b>18,323,464</b>       |
| Redeemed                           | (2,699,998)             |
| Forfeited                          | (100,000)               |
| <b>Balance, June 30, 2020</b>      | <b>15,523,466</b>       |
| Granted                            | 2,200,000               |
| Redeemed                           | (4,900,000)             |
| <b>Balance, March 31, 2021</b>     | <b>12,823,466</b>       |

Of the 12,823,466 RSUs granted under the RSU Plan and outstanding, 11,723,466 units for \$0.72 million were vested, redeemable until February 10, 2024; the remaining 1,100,000 units for \$0.11 million shall be vested equally 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 nine months ended March 31, 2021, \$nil has been credit to expense for forfeitures (March 31, 2020 \$0.01 million for 100,000 RSU forfeitures) , and \$0.12 million (nine months ended March 31, 2020 \$0.01 million) has been expensed and allocated to production expense and exploration expenditure against capital reserves for RSUs vested, and \$0.24 million (nine months ended March 31, 2020: \$nil) was credited to share capital for 4,900,000 RSUs (nine months ended March 31, 2020: nil RSUs) redeemed (Note 19 (b) (ii)).

#### 21. Production Costs

|                                    | Three months ended March 31, |       | Nine months ended March 31, |        |
|------------------------------------|------------------------------|-------|-----------------------------|--------|
|                                    | 2021                         | 2020  | 2021                        | 2020   |
|                                    | \$                           | \$    | \$                          | \$     |
| Mining                             | 1,156                        | 1,751 | 3,377                       | 3,553  |
| Processing                         | 1,697                        | 3,664 | 5,262                       | 8,346  |
| Royalties                          | 438                          | 1,042 | 1,587                       | 2,170  |
| Operations, net of silver recovery | 27                           | 80    | 93                          | 204    |
|                                    | 3,318                        | 6,537 | 10,319                      | 14,273 |

#### 22. Operation Expenses

|                                    | Three months ended March 31, |      | Nine months ended March 31, |      |
|------------------------------------|------------------------------|------|-----------------------------|------|
|                                    | 2021                         | 2020 | 2021                        | 2020 |
|                                    | \$                           | \$   | \$                          | \$   |
| Expenses from operation suspension | -                            | 185  | 179                         | 185  |

For the three month and nine month periods ended March 31, 2021, the milling capacity were reduced from time to time by running primary mill or secondary mill alone at Selinsing gold mine mainly caused by shortage of the ore. Mining production was interrupted from 8 weeks' mining ban during March to May 2020; the temporary explosives shortage in Malaysia in quarter one of fiscal 2021 further reduced ore supplies to the mill. The costs of maintaining of the idle capacity of \$0.03 million in quarter one, \$0.15 million in quarter two and \$ nil in quarter three were expensed against the operations account.

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#### 23. Corporate Expenses

|                                  | Three months ended March 31, |      | Nine months ended March 31, |       |
|----------------------------------|------------------------------|------|-----------------------------|-------|
|                                  | 2021                         | 2020 | 2021                        | 2020  |
|                                  | \$                           | \$   | \$                          | \$    |
| Office and general expenses      | 33                           | 24   | 89                          | 118   |
| Rent and utilities (a)           | 6                            | 9    | (9)                         | 25    |
| Salaries and wages               | 201                          | 278  | 580                         | 860   |
| Share-based compensation         | 122                          | -    | 122                         | (4)   |
| Legal, accounting and audit      | 86                           | 61   | 275                         | 194   |
| Consulting Fees                  | 135                          | -    | 168                         | -     |
| Shareholders communication       | 23                           | 33   | 71                          | 120   |
| Travel                           | -                            | 10   | 2                           | 88    |
| Regulatory compliance and filing | 11                           | 9    | 85                          | 47    |
| Amortization                     | 11                           | 10   | 33                          | 32    |
|                                  | 628                          | 434  | 1,416                       | 1,480 |

- a) During the nine months ended March 31, 2021, the Company received office rental subsidy of \$0.03 million (nine months ended March 31, 2020: \$nil) from Canada Emergency Commercial Rent Assistance program offered by Canadian Government during COVID-19 pandemic.

#### 24. Impairment Recovery (Loss)

|  | Three months ended March 31, |      | Nine months ended March 31, |      |
|--|------------------------------|------|-----------------------------|------|
|  | 2021                         | 2020 | 2021                        | 2020 |
|  | \$                           | \$   | \$                          | \$   |
| Recovery of impairment loss on spare ball mill       | -                            | 50   | -                           | 50   |
| Impairment loss on Mengapur project sale (Note 8(b)) | (94,918)                     | -    | (94,918)                    | -    |
|  | (94,918)                     | 50   | (94,918)                    | 50   |

#### 25. Income (Loss) Per Share

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

|   | Three months ended March 31, |             | Nine months ended March 31, |             |
|---|------------------------------|-------------|-----------------------------|-------------|
|   | 2021                         | 2020        | 2021                        | 2020        |
| Income (Loss) for the period                                | \$                           | \$          | \$                          | \$          |
| Income (Loss) for the period                                | (96,104)                     | 1,866       | (96,615)                    | 998         |
| Basic weighted average number of common shares outstanding  | 321,971,563                  | 318,371,565 | 321,708,789                 | 318,371,565 |
| Effect of dilutive securities:                              |                              |             |                             |             |
| Restricted share units                                      | 15,254,293                   | 18,184,048  | 15,082,955                  | 18,184,048  |
| Diluted weighted average number of common share outstanding | 337,225,856                  | 336,555,613 | 336,791,744                 | 336,555,613 |
| Basic earnings per share                                    | \$ (0.30)                    | \$ 0.01     | \$ (0.30)                   | \$ 0.00     |
| Diluted earnings per share                                  | \$ (0.28)                    | \$ 0.01     | \$ (0.29)                   | \$ 0.00     |

All options are potentially dilutive in the nine months ended March 31, 2021 and 2020 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" with Intec executed on February 14, 2015, the terms of the escrow period have been extended to January 16, 2022 and the Company agreed to release 7,000,000 million shares from escrow. As a result of Benchwork Testing undertaken in January 2021 pursuant to clause 5.3(b) of the agreement Monument gave notice to Intec on March 1, 2021 that the results of the testing did not satisfy Monument's requirements and that Monument elected to terminate the agreement and Interim Licence with effect from March 18, 2021. As a result, the 7 million shares held in escrow were returned to the Company and subsequently cancelled (Note 19).

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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:

|                      | Three months ended March 31, |      | Nine months ended March 31, |      |
|----------------------|------------------------------|------|-----------------------------|------|
|                      | 2021                         | 2020 | 2021                        | 2020 |
|                      | \$                           | \$   | \$                          | \$   |
| Salaries             | 153                          | 220  | 471                         | 690  |
| Directors' fees      | 31                           | 35   | 112                         | 103  |
| Share-based payments | 113                          | -    | 113                         | (4)  |
|                      | 297                          | 255  | 696                         | 789  |

Net amounts due to related parties as at March 31, 2021 represented \$0.03 million (June 30, 2020: \$0.04 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. During the nine months ended March 31, 2021, \$nil million (March 31, 2020: \$0.80 million) was paid out in relation to legacy payments that had been expensed in previous periods.

#### 27. Commitments and Contingencies

|                              | 2021  | 2022 | 2023 | 2024 | 2025 | Total |
|------------------------------|-------|------|------|------|------|-------|
|                              | \$    | \$   | \$   | \$   | \$   | \$    |
| Lease commitments            | 12    | 24   | -    | -    | -    | 36    |
| Mineral property obligations | 525   | 787  | 627  | 588  | 627  | 3,154 |
| Purchase commitments         | 3,439 | 38   | 7    | 4    | 4    | 3,492 |
|                              | 3,976 | 849  | 634  | 592  | 631  | 6,682 |

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 (\$3.38 million) and Western Australia (\$0.04 million) as well as exploration expenditure for Western Australia (\$0.07 million).

In addition to commitments outlined above, the Company is obligated to deliver 2,410 ounces of gold (Note 14) from April 2021 to January 2022.

#### 28. Supplemental Cash Flow Information

|   | Three months ended March 31, |         | Nine months ended March 31, |         |
|---|------------------------------|---------|-----------------------------|---------|
|   | 2021                         | 2020    | 2021                        | 2020    |
|   | \$                           | \$      | \$                          | \$      |
| Interest received   | 60                           | 1       | 153                         | 58      |
| Net income tax paid   | -                            | (292)   | (702)                       | (1,005) |
| Non-cash working capital, financing and investing activities: |                              |         |                             |         |
| Amortization charged to mineral properties                    | 93                           | 108     | 304                         | 323     |
| Amortization inherent in inventory                            | 1,280                        | (1,528) | 4,637                       | 3,692   |
| Expenditures on mineral properties in accounts payable        | 126                          | 221     | 309                         | 248     |
| Plant and equipment costs included in accounts payable        | 299                          | (57)    | 508                         | 44      |



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#### 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 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

|                               | Mine<br>Operations<br>(Gold) | Exploration<br>and Evaluation<br>(Gold) | Exploration and<br>Evaluation<br>(Copper/Iron)<br>(a) | Corporate | Total   |
|-------------------------------|------------------------------|---|---|-----------|---------|
|                               | \$                           | \$                                      | \$  | \$        | \$      |
| <b>March 31, 2021</b>         |                              |   |   |           |         |
| <b>Balance sheet</b>          |                              |   |   |           |         |
| Current assets                | 19,812                       | 2,808                                   | 30,000  | 6,346     | 58,966  |
| Property, plant and equipment | 25,683                       | 5,613                                   | -   | 54        | 31,350  |
| Exploration and evaluation    | -                            | 57,427                                  | -   | -         | 57,427  |
| Total assets                  | 45,494                       | 65,848                                  | 30,000  | 6,401     | 147,743 |
| Total liabilities             | 16,722                       | 1,352                                   | -   | 300       | 18,374  |
| <b>June 30, 2020</b>          |                              |   |   |           |         |
| <b>Balance sheet</b>          |                              |   |   |           |         |
| 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  |

(a) Refer to Note 8(b)

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| For the three months ended<br>March 31, 2021 | Mine<br>Operations<br>(Gold)<br>\$ | Exploration<br>and Evaluation<br>(Gold)<br>\$ | Exploration and<br>Evaluation<br>(Copper/Iron)<br>\$ | Corporate<br>\$ | Total<br>\$ |
|--|------------------------------------|---|--|-----------------|-------------|
| <b>Income statement</b>                      |                                    |   |  |                 |             |
| Revenue                                      | 4,397                              | -   | -  | -               | 4,397       |
| Income from mining operations                | 232                                | -   | -  | -               | 232         |
| Corporate expenses                           | -                                  | -   | -  | (628)           | (628)       |
| Other income, (expenses) and (loss)          | (152)                              | (311)   | (95,537)   | 171             | (95,829)    |
| Tax expense                                  | 121                                | -   | -  | -               | 121         |
| Net income/(loss)                            | 201                                | (311)   | (95,537)   | (457)           | (96,104)    |
| <hr/>  |                                    |   |  |                 |             |
| For the three months ended<br>March 31, 2020 | Mine<br>Operations<br>(Gold)<br>\$ | Exploration<br>and Evaluation<br>(Gold)<br>\$ | Exploration and<br>Evaluation<br>(Copper/Iron)<br>\$ | Corporate<br>\$ | Total<br>\$ |
| <b>Income statement</b>                      |                                    |   |  |                 |             |
| Revenue                                      | 11,618                             | -   | -  | -               | 11,618      |
| Income from mining operations                | 2,737                              | -   | -  | -               | 2,737       |
| Corporate expenses                           | -                                  | -   | -  | (434)           | (434)       |
| Other income, (expenses) and (loss)          | 663                                | (58)  | 1,598  | (1,821)         | 382         |
| Tax expense                                  | (819)                              | -   | -  | -               | (819)       |
| Net income/(loss)                            | 2,581                              | (58)  | 1,598  | (2,255)         | 1,866       |
| <hr/>  |                                    |   |  |                 |             |
| For the nine months ended<br>March 31, 2021  | Mine<br>Operations<br>(Gold)<br>\$ | Exploration<br>and Evaluation<br>(Gold)<br>\$ | Exploration and<br>Evaluation<br>(Copper/Iron)<br>\$ | Corporate<br>\$ | Total<br>\$ |
| <b>Income statement</b>                      |                                    |   |  |                 |             |
| Revenue                                      | 17,151                             | -   | -  | -               | 17,151      |
| Income from mining operations                | 4,122                              | -   | -  | -               | 4,122       |
| Corporate expenses                           | -                                  | -   | -  | (1,416)         | (1,416)     |
| Other income, (expenses) and (loss)          | (1,340)                            | (1,318)                                       | (97,201)   | 1,682           | (98,177)    |
| Tax expense                                  | (1,144)                            | -   | -  | -               | (1,144)     |
| Net income/(loss)                            | 1,638                              | (1,318)                                       | (97,201)   | 266             | (96,615)    |
| <hr/>  |                                    |   |  |                 |             |
| For the nine months ended<br>March 31, 2020  | Mine<br>Operations<br>(Gold)<br>\$ | Exploration<br>and Evaluation<br>(Gold)<br>\$ | Exploration and<br>Evaluation<br>(Copper/Iron)<br>\$ | Corporate<br>\$ | Total<br>\$ |
| <b>Income statement</b>                      |                                    |   |  |                 |             |
| Revenue                                      | 24,567                             | -   | -  | -               | 24,567      |
| Income from mining operations                | 5,285                              | -   | -  | -               | 5,285       |
| Corporate expenses                           | -                                  | -   | -  | (1,480)         | (1,480)     |
| Other income, (expenses) and (loss)          | 287                                | (1,057)                                       | 1,355  | (1,611)         | (1,026)     |
| Tax expense                                  | (1,781)                            | -   | -  | -               | (1,781)     |
| Net income/(loss)                            | 3,791                              | (1,057)                                       | 1,355  | (3,091)         | 998         |

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2021

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

#### b) Geographical area information

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

| <b>March 31, 2021</b>               | <b>Australia</b> | <b>Malaysia</b> | <b>Canada</b> | <b>Total</b> |
|-------------------------------------|------------------|-----------------|---------------|--------------|
|                                     | \$               | \$              | \$            | \$           |
| <b>Balance sheet</b>                |                  |                 |               |              |
| Current assets                      | 2,899            | 49,719          | 6,348         | 58,966       |
| Property, plant and equipment       | 5,613            | 25,683          | 54            | 31,350       |
| Exploration and evaluation          | 29,691           | 27,736          | -             | 57,427       |
| Total assets                        | 38,229           | 103,110         | 6,404         | 147,743      |
| Total liabilities                   | 4,683            | 13,391          | 300           | 18,374       |
| <b>June 30, 2020</b>                |                  |                 |               |              |
|                                     | \$               | \$              | \$            | \$           |
| <b>Balance sheet</b>                |                  |                 |               |              |
| 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       |
| <b>For the three months ended</b>   |                  |                 |               |              |
| <b>March 31, 2021</b>               | \$               | \$              | \$            | \$           |
| <b>Income statement</b>             |                  |                 |               |              |
| Revenue                             | -                | 4,397           | -             | 4,397        |
| Income from mining operations       | -                | 232             | -             | 232          |
| Corporate expenses                  | (43)             | (8)             | (577)         | (628)        |
| Other income, (expenses) and (loss) | (311)            | (95,688)        | 170           | (95,829)     |
| Tax expense                         | -                | 121             | -             | 121          |
| Net income/(loss)                   | (354)            | (95,343)        | (407)         | (96,104)     |
| <b>For the three months ended</b>   |                  |                 |               |              |
| <b>March 31, 2020</b>               | \$               | \$              | \$            | \$           |
| <b>Income statement</b>             |                  |                 |               |              |
| Revenue                             | -                | 11,618          | -             | 11,618       |
| Income from mining operations       | -                | 2,737           | -             | 2,737        |
| Corporate expenses                  | (8)              | (87)            | (339)         | (434)        |
| Other income, (expenses) and (loss) | (58)             | 2,261           | (1,821)       | 382          |
| Tax expense                         | -                | (819)           | -             | (819)        |
| Net income/(loss)                   | (66)             | 4,092           | (2,160)       | 1,866        |

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2021

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

| For the nine months ended<br>March 31, 2021 | Australia<br>\$ | Malaysia<br>\$ | Canada<br>\$ | Total<br>\$ |
|---|-----------------|----------------|--------------|-------------|
| <b>Income statement</b>                     |                 |                |              |             |
| Revenue                                     | -               | 17,151         | -            | 17,151      |
| Income from mining operations               | -               | 4,122          | -            | 4,122       |
| Corporate expenses                          | (138)           | (65)           | (1,213)      | (1,416)     |
| Other income, (expenses) and (loss)         | (1,318)         | (98,541)       | 1,682        | (98,177)    |
| Tax expense                                 | -               | (1,144)        | -            | (1,144)     |
| Net income/(loss)                           | (1,456)         | (95,628)       | 469          | (96,615)    |
| <hr/>                                       |                 |                |              |             |
| For the nine months ended<br>March 31, 2020 | Australia<br>\$ | Malaysia<br>\$ | Canada<br>\$ | Total<br>\$ |
| <b>Income statement</b>                     |                 |                |              |             |
| Revenue                                     | -               | 24,567         | -            | 24,567      |
| Income from mining operations               | -               | 5,285          | -            | 5,285       |
| Corporate expenses                          | (25)            | (310)          | (1,145)      | (1,480)     |
| Other income, (expenses) and (loss)         | (1,057)         | 1,643          | (1,612)      | (1,026)     |
| Tax expense                                 | -               | (1,781)        | -            | (1,781)     |
| Net income/(loss)                           | (1,083)         | 4,837          | (2,756)      | 998         |

### 30. Subsequent Events

#### Closing of Mengapur Transaction

On April 8, 2021, subsequent to the three months ended March 31, 2021, the Company has announced closing of the Mengapur transaction. As a result, the \$21 million was released from escrow to Monument. There has no further obligations and liabilities resulted from this transaction.

#### Share Capital

Subsequent to March 31, 2021, the Company granted 1.7 million performance RSU to its directors, officers pursuant to the RSU plan, and has brought up the total outstanding RSU to 14.5 million from 12.8 million, leaving 7.6 million shares reserved available for grant under the plan.