

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

**MONUMENT MINING LIMITED**

(Expressed in thousands of United States dollars)

For the three months ended September 30, 2020 and 2019

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed interim consolidated financial statements for the three months ended September 30, 2020.

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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	September 30, 2020 \$	June 30, 2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	13,935	10,125
Trade and other receivables	5	850	782
Prepaid expenses and deposits		705	176
Inventories	6	14,720	13,599
Assets held for sale	7	-	350
Deferred financing costs	10	119	89
<b>Total current assets</b>		<b>30,329</b>	<b>25,121</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	40,468	40,256
Exploration and evaluation	9	182,170	182,054
Deferred financing costs	10	149	148
<b>Total non-current assets</b>		<b>222,787</b>	<b>222,458</b>
<b>Total assets</b>		<b>253,116</b>	<b>247,579</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	13	4,250	3,664
Deferred liabilities	4	3,750	-
Deferred revenue	14	3,555	2,222
Lease liabilities	15	39	38
Income tax payable	18	253	411
<b>Total current liabilities</b>		<b>11,847</b>	<b>6,335</b>
<b>Non-current liabilities</b>			
Deferred revenue	14	1,411	2,321
Lease liabilities	15	30	40
Borrowings	16	30	29
Asset retirement obligations	17	10,133	9,742
Deferred tax liabilities	18	3,106	2,691
<b>Total non-current liabilities</b>		<b>14,710</b>	<b>14,823</b>
<b>Total liabilities</b>		<b>26,557</b>	<b>21,158</b>
<b>Equity</b>			
Share capital	19	117,498	117,444
Capital reserves – warrants	20	2,612	2,612
Capital reserves – options	20	10,303	10,303
Capital reserves – restricted share units	20	789	843
Retained earnings		95,357	95,219
<b>Total equity</b>		<b>226,559</b>	<b>226,421</b>
<b>Total liabilities and equity</b>		<b>253,116</b>	<b>247,579</b>

Commitments and contingencies (Note 26)

Subsequent events (Note 29)

Approved on behalf of the Board:

“Robert Baldock”  
Robert Baldock, Director

“Graham Dickson”  
Graham Dickson, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

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**MONUMENT MINING LIMITED****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**

For the three months ended September 30, 2020

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

	Notes	September 30, 2020	September 30, 2019
		\$	\$
<b>Mining operations</b>			
Revenue		5,919	6,343
Production costs	21	(2,860)	(3,697)
<b>Gross margin from mining operations</b>		<b>3,059</b>	<b>2,646</b>
Operation expenses	22	(29)	-
Accretion of asset retirement obligation	17	(35)	(48)
Depreciation and amortization		(724)	(1,194)
<b>Income from mining operations</b>		<b>2,271</b>	<b>1,404</b>
Corporate expenses	23	(328)	(659)
<b>Income before other items</b>		<b>1,943</b>	<b>745</b>
<b>Other income/(loss)</b>			
Interest income		20	49
Interest expense	14,15	(424)	(497)
Foreign currency exchange gain (loss)		(689)	311
<b>Loss from other items</b>		<b>(1,093)</b>	<b>(137)</b>
<b>Income before income taxes</b>		<b>850</b>	<b>608</b>
Tax expenses	18	(712)	(400)
<b>Total income and comprehensive income</b>		<b>138</b>	<b>208</b>
<b>Income per share</b>			
- Basic	24	\$ 0.00	\$ 0.00
- Diluted	24	\$ 0.00	\$ 0.00
<b>Weighted average number of common shares</b>			
- Basic	24	321,188,954	318,371,565
- Diluted	24	336,595,029	336,522,037

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

For the three months ended September 30, 2020

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

	Common shares	Capital reserve - warrants	Capital reserve - options	Capital reserve - restricted share units ("RSUs")	Retained earnings	Total equity
	\$	\$	\$	\$	\$	\$
<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>
RSUs redeemed	54	-	-	(54)	-	-
Net income for the year	-	-	-	-	138	138
<b>Balances at September 30, 2020</b>	<b>117,498</b>	<b>2,612</b>	<b>10,303</b>	<b>789</b>	<b>95,357</b>	<b>226,559</b>
<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	-	-	-	4	-	4
Net income for the year	-	-	-	-	208	208
<b>Balances at September 30, 2019</b>	<b>117,314</b>	<b>2,612</b>	<b>10,303</b>	<b>971</b>	<b>95,702</b>	<b>226,902</b>

## MONUMENT MINING LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended September 30, 2020

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

	Notes	September 30, 2020 \$	September 30, 2019 \$
<b>Operating activities</b>			
Income for the period		138	208
Adjustments to reconcile net income to net cash provided from operating activities:			
Depreciation, depletion and amortization		735	1,205
Accretion expense on asset retirement obligations	17	35	48
Share-based compensation		-	1
Net interest expense		423	47
Unrealized foreign currency exchange loss		479	(146)
Deferred income tax expense		165	23
<b>Cash provided from operating activities before change in working capital items</b>		<b>1,975</b>	<b>1,386</b>
Change in non-cash working capital items:			
Trade and other receivables		(68)	9
Prepaid expenses and deposits		(528)	(35)
Inventories		(778)	(612)
Deferred costs		-	103
Accounts payable and accrued liabilities		146	361
<b>Cash provided from operating activities</b>		<b>747</b>	<b>1,212</b>
<b>Financing activities</b>			
Payment of lease liabilities	15	(7)	(7)
<b>Cash used in financing activities</b>		<b>(7)</b>	<b>(7)</b>
<b>Investing activities</b>			
Expenditures on exploration and evaluation		(322)	(543)
Expenditures on property, plant and equipment		(358)	(1,025)
Loan receivable		-	(1,500)
Deposit received for due diligence		3,750	-
<b>Cash (used in) /provided from investing activities</b>		<b>3,070</b>	<b>(3,068)</b>
Increase/(decrease) in cash and cash equivalents		3,810	(1,863)
Cash and cash equivalents at the beginning of the period		10,125	9,341
<b>Cash and cash equivalents at the end of the period</b>	4	<b>13,935</b>	<b>7,478</b>
Cash and cash equivalents consist of:			
Cash		9,872	7,177
Restricted cash		4,063	301
		<b>13,935</b>	<b>7,478</b>

Supplemental Cash Flow Information (Note 27)

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2020

(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.

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 to the Company’s COVID-19 preventive policies and health authority requirement across all its operating sites and offices in Vancouver, Malaysia and Western Australia. The regular reporting and educational workshops are open to employees under a well-established communication channel. In the supply chain area, mitigation measures have been implemented including initiating a process to increase stocks of key consumables, ordering additional critical spares, assessing potential disruptions, and identifying alternative sources of supply.

The condensed interim consolidated financial statements of the Company for the three months ended September 30, 2020, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on November 13, 2020. 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 months ended September 30, 2020

(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

	September 30, 2020	June 30, 2020
	\$	\$
Cash and cash equivalents	9,872	9,821
Restricted cash	4,063	304
	13,935	10,125

As at September 30, 2020, the Company has restricted cash of \$4.06 million (June 30, 2020: \$0.30 million) representing issued letters of credit and fixed deposits as guarantees for utilities, custom duties and certain equipment of \$0.30 million (June 30, 2020: \$0.30 million) and a refundable deposit of \$3.75 million received in July 2020 (June 30, 2020: nil) placed in escrow for commencement of a due diligence for a potential transaction.

#### 5. Trade and Other Receivables

	September 30, 2020	June 30, 2020
	\$	\$
Interest receivable	40	21
Goods and services tax receivable	38	44
Third Parties receivable (Note 9(c))	719	697
Other receivables	53	20
	850	782

Trade and other receivables are non-interest bearing.

Third Parties receivable includes \$0.72 million (June 30, 2020: \$0.70 million) in relation to topsoil iron production pursuant to the Harmonization Agreement (Notes 9 (c) and 13).

#### 6. Inventories

	September 30, 2020	June 30, 2020
	\$	\$
<b>Current assets</b>		
Mine operating supplies	1,450	1,609
Stockpiled ore	454	648
Work in progress	3,075	2,197
Finished goods (a)	9,741	9,145
	14,720	13,599

The costs of inventory that were incurred and recorded against cost of gold sold during the three months ended September 30, 2020 was \$3.58 million (September 30, 2019: \$4.89 million).

(a) Finished goods includes 5,883 ounces of saleable gold at September 30, 2020 (June 30, 2020: 5,479 ounces).



## MONUMENT MINING LIMITED

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For the three months ended September 30, 2020

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#### 7. Assets Held for Sale

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.

#### 8. Property, Plant and Equipment

	Mineral Properties (a)	Buildings, plant and equipment (b)	Construction 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 (b)	-	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
Recovery of impairment loss (Note 7)	-	50	-	50
Assets held to sale (Note 7)	-	(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	900	60	73	1,033
Change in ARO provision	26	11	-	37
Reclassification	-	28	-	28
<b>As at September 30, 2020</b>	<b>62,955</b>	<b>46,428</b>	<b>4,550</b>	<b>113,933</b>
<b>Accumulated depreciation</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	(400)	(486)	-	(886)
<b>As at September 30, 2020</b>	<b>(45,660)</b>	<b>(27,805)</b>	-	<b>(73,465)</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 September 30, 2020	17,295	18,623	4,550	40,468

- 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 in additions for buildings, plant and equipment for the year ended June 30, 2020 is an amount of \$0.11 million for right-of-use assets which were initially recognized upon the adoption of IFRS 16 on July 1, 2019.
- Included under Construction in Progress are the Sulphide Plant conversion work upgrades at the Selinsing Gold Mine in Malaysia and the Burnakura Project crushing plant upgrade in Western Australia. Construction expenditures are not subject to depreciation until it is available for use.

As of September 30, 2020, total expenditures were \$4.55 million, comprised of \$3.02 million (June 30, 2020: \$2.95 million) for the Selinsing Sulphide Plant conversion work upgrades; and \$1.53 million (June 30, 2020: \$1.53 million) for the Burnakura crushing plant upgrade.

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### 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. Exploration and Evaluation

	Selinsing Gold Portfolio	Murchison Gold Portfolio	Mengapur Copper and Iron Portfolio	Total
	\$	\$	\$	\$
	Note 9 (a)	Note 9 (b)	Note 9 (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)
<b>Balance, June 30, 2020</b>	<b>28,134</b>	<b>31,835</b>	<b>122,085</b>	<b>182,054</b>
Geological	-	55	-	55
Plant maintenance	-	29	-	29
Site activities	-	101	139	240
Asset retirement obligations	-	(1)	-	(1)
Property fees	32	140	17	189
Mine development	(396)	-	-	(396)
<b>Balance, September 30, 2020</b>	<b>27,770</b>	<b>32,159</b>	<b>122,241</b>	<b>182,170</b>

##### a) Selinsing Gold Portfolio

The Company has a 100% interest in the Selinsing Gold Exploration and Evaluation Portfolio including Selinsing Deep, a part of Buffalo Reef, Felda Land and Famehub, which lie continuously and contiguously along the gold trend upon which the Selinsing Gold Mine is located. As of September 30, 2020, the Selinsing Gold Portfolio totalled \$27.77 million (June 30, 2020: \$28.13 million) was comprised of \$1.34 million for Selinsing Deep, \$16.33 million for Buffalo Reef, \$2.96 million for Peranggih, \$0.13 million for Felda Land, \$5.05 million for Famehub, and \$1.96 million for the Sulphide Project mine development. During the three months ended September 30, 2020, \$0.36 million was reduced on Selinsing Gold Mine development, consisted of a reduction of \$0.40 million for certain stockpiled sulphide ore being leachable and transferred to process, offset by \$0.04 million for Buffalo Reef.

##### 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 8(a)), except Selinsing Deep which is underneath the existing orebody. Continuing expenditure on Selinsing Deep is recorded against exploration and evaluation. The balance included \$1.34 million as at the three months ended September 30, 2020 with no expenditures incurred during the quarter.

##### 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 8(a)). \$0.04 million of exploration and evaluation expenditures were incurred for property fees of Buffalo Reef in the three months ended September 30, 2020.

##### 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”).

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### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Included in Felda land, Block 7, covering a 39.12-acre area of Felda Land ("Felda Block 7") was converted to proprietary mining leases in October 2017. It is adjacent east of Buffalo Reef as the extension of the BRC oxide ore body, and nearby existing gold process plant. No exploration and evaluation expenditures were incurred in the three months ended September 30, 2020.

#### Perangqih

The Perangqih area is located about 10km north of the Selinsing Gold Mine and is in the same regional shearing structure as the Selinsing and Buffalo Reef gold deposits. No exploration and evaluation expenditures were incurred for Perangqih in the three months ended September 30, 2020.

#### Famehub

On August 13, 2010, the Company acquired a 100% interest in Famehub Venture Sdn. Bhd. ("Famehub"), a company incorporated in Malaysia to purchase a land package consisting of approximately 32,000 acres of prospective exploration land as well as the associated data base. This land is located to the east of the Selinsing Gold project and the Buffalo Reef prospect. No exploration and evaluation expenditures were incurred in the three months ended September 30, 2020.

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

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

As of September 30, 2020, the Murchison Gold Portfolio totalled \$32.16 million and was comprised of \$25.41 million for Burnakura, \$3.23 million for Gabanintha and \$3.52 million for Tuckanarra. During the three months ended September 30, 2020, \$0.32 million was spent on Murchison gold project development, consisted of \$0.27 million for Burnakura Gold Project, \$0.02 million for Gabanintha Gold Project, \$0.03 million for Tuckanarra project.

#### Burnakura

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

Exploration and evaluation expenditures of \$0.27 million were incurred in the three months ended September 30, 2020 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. Exploration and evaluation expenditures of \$0.02 million were incurred in the three months ended September 30, 2020 for Gabanintha.

#### Tuckanarra

In November 2014, Monument acquired, free and clear of any encumbrances, a 100% interest in Tuckanarra consisting of two exploration licenses, six prospecting licenses and a mining lease covering a total of 416 square km and containing approximately 100,000 historical indicated and inferred Joint Ore Reserves Committee (JORC) compliant ounces of gold. Exploration and evaluation expenditures of \$0.03 million were incurred in the three months ended September 30, 2020.

#### **c) Mengapur Copper and Iron Portfolio**

The Mengapur Copper and Iron Portfolio ("the Mengapur Project") is located in Pahang State, Malaysia, approximately 130 kilometers from Monument's wholly owned Selinsing Gold Mine near Sri Jaya, 12 kilometers from a highway and 75 kilometers from the Malaysian port of Kuantan. The Mengapur Project include a mining tenement held by Cermat Aman Sdn. Bhd. ("CASB") and an exploration tenement held by Star Destiny Shd. Bhd. ("Star Destiny"). As of September 30, 2020, exploration and evaluation

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For the three months ended September 30, 2020

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

expenditures totalled \$122.24 million, which comprised of \$96.87 million for acquisition, \$24.10 million for exploration and development, and \$1.27 million for Intec licence.

Following significant exploration programs and metallurgical studies carried out from 2012 to 2015, the resource study has been carried out through 2018 to 2019 and a NI43-101 compliant Resource Estimate Report was released in October 2018. Exploration and evaluation expenditures of \$0.16 million were incurred in the three months ended September 30, 2020 for Mengapur Project including \$0.02 million for property fees, \$0.06 million for site care and maintenance and \$0.08 million of amortization.

#### CASB

In February and December 2012, the Company acquired a 100% interest, a Malaysian company, through a wholly owned Malaysian subsidiary, Monument Mengapur Sdn. Bhd. (“MMSB”). As a result, the Company is a sole tenement holder and has a 100% interest in the Mining Lease held by CASB, except certain free digging oxide magnetite material contained in the topsoil at Area A and Area B under that mining lease (“Malaco interest”), which remained with the previous owner, Malaco Mining Sdn. Bhd. and its group of companies and shareholders (collectively, “Malaco”).

MMSB is the sole operator on behalf of Malaco to manage Malaco Interest. It has engaged Phoenix Lake Sdn. Bhd. (“PLSB”) with an exclusive right to mine and purchase the mined near-surface oxide magnetite iron materials where Malaco interest situated (“Third Party Operations”). As Operator, MMSB carries out grade control, supervision over the third party operations and collects proceeds on behalf of Malaco. PLSB has discontinued iron ore production since January 2015. As of September 30, 2020, PLSB owed \$0.72 million selling proceeds to Malaco via Mengapur (Note 5 and note 13).

Exploration and evaluation expenditures of \$0.15 million were incurred for property fees, site care and maintenance and amortization relating to CASB during the three months ended September 30, 2020.

#### Star Destiny

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

The prospecting exploration license for the Star Destiny (the “Star Destiny EL”) expired on September 23, 2012. No activities were carried at the operation site since then except desktop studies. The Company submitted an application of renewal of the Star Destiny exploration license in November 2011 to the Pahang State authority; it also submitted several applications to convert corresponding areas to mining leases after the acquisition. The mining lease applications have now been placed under the approval process.

Exploration and evaluation expenditures of \$0.01 million were incurred for site care and maintenance relating to Star Destiny during the three months ended September 30, 2020.

### 10. Deferred Financing Costs

As at September 30, 2020, deferred financing costs of \$0.27 million (June 30, 2020: \$0.24 million) comprised of \$0.11 million (June 30, 2020: \$0.08 million) for project financing and business development and \$0.16 million (June 30, 2020: \$0.16 million) for the gold prepaid sale (Note 14), as described in the following table:

	September 30, 2020	June 30, 2020
	\$	\$
Opening balance	237	404
Gold prepaid transaction cost (Note 14)	-	(142)
Deferred financing costs	-	59
Deferred business development costs	32	20
Write-off financing costs	-	(103)
Foreign currency exchange loss	(1)	(1)
Closing balance	268	237
Current portion	119	89
Non-current portion	149	148
	268	237

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Upon adoption of IFRS 15 on July 1, 2018, the gold prepaid sale transaction costs of \$0.35 million were classified from deferred revenue (Note 14). During the three months ended September 30, 2020, \$nil (September 30, 2019: \$0.03 million) was recognized to cost of sales on a per ounce of gold delivered basis, \$0.02 million was spent on project due diligence, and \$0.01 million was used for Murchison business development.

#### 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 three months ended September 30, 2020.

The Company's objectives when managing capital are to:

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

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

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

	September 30, 2020	June 30, 2020
	\$	\$
Total equity attributable to shareholders	226,559	226,690
Less: cash and cash equivalents	(13,935)	(9,341)
Total capital	212,624	217,349

#### 12. Financial Instruments and Financial Risk

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

##### a) Fair value measurement

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

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

##### b) Risk exposures and responses

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

##### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: foreign currency risk, price risk and interest rate risk.

##### Foreign currency risk

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

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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):

(in 000's, US dollar equivalent)	September 30, 2020			June 30, 2020		
	\$ AUD	\$ RM	\$ CAD	\$ AUD	\$ RM	\$ CAD
<b>Financial instrument – assets</b>						
Cash and cash equivalents	107	342	181	145	592	235
Restricted cash	-	311	2	-	302	2
Trade and other receivable	15	728	69	15	701	21
<b>Financial instruments – liabilities</b>						
Accounts payable and accrued liabilities	156	3,937	157	102	3,367	195
Lease liabilities	-	-	69	-	-	78
Borrowings	-	-	30	-	-	29

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

Based on the above net exposures as at September 30, 2020 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately \$0.13 million (three months ended September 30, 2019: \$0.10 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 (three months ended September 30, 2019: increase/decrease \$0.06 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 \$0.01 million (three months ended September 30, 2019: increase/decrease \$0.01 million) in net income.

#### Price risk

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

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher yielding cash equivalents and short-term investments mature and the proceeds are reinvested at lower interest rates. The converse situation will have a positive impact on interest income.

To limit interest rate risk, the Company uses a restrictive investment policy. The fair value of the investments of financial instruments included in cash and cash equivalents is relatively unaffected by changes in short-term interest rates. The investments are generally held to maturity and changes in short-term interest rates do not have a material effect on the Company's operations.

#### Credit risk

The Company's credit risk on trade receivables is negligible.

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents (Note 4). The maximum exposure to credit risk is the carrying amounts at September 30, 2020. The amount of \$4.50 million (June 30, 2020: \$1.00 million) is held with a Malaysian financial institution, \$0.11 million with an Australian financial institution (June 30, 2020: \$0.15 million) and \$9.33 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 and immediately available on demand for the Company's use. The table below summarizes the maturity profile of the Company's non-derivative financial liabilities as at September 30, 2020 and June 30, 2020.

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	September 30, 2020		June 30, 2020	
	\$		\$	
	Current	Non-Current	Current	Non-Current
	<1 year	1-3 years	<1 year	1-3 years
<b>Non derivative liabilities</b>				
Accounts payable and accrued liabilities	4,250	-	3,664	-
Deferred liabilities	3,750	-	-	-
Lease liabilities	39	30	38	40
Borrowings	-	30	-	29
	8,039	60	3,702	69

### 13. Accounts Payable and Accrued Liabilities

	September 30, 2020	June 30, 2020
	\$	\$
<b>Current liabilities</b>		
Trade payables	3,318	2,670
Employment payables and accruals	213	297
Third Party payable (Note 9(c))	719	697
	4,250	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. Third Party payable of \$0.72 million (June 30, 2020: \$0.70 million) represents the amount owed to Malaco with respect to Third Parties operations (Note 9(c)).

### 14. Deferred Revenue

As of September 30, 2020, deferred revenue of \$4.97 million (June 30, 2020: \$4.54 million) represents the balance of gold delivery obligations of 3,837 ounces (June 30, 2020 3,837 ounces).

Pursuant to the Gold Sale Agreement entered with Concept Capital Management (“CCM” or the “Purchaser”) effective January 23, 2018, the Company received total \$7.00 million from sales of 8,676 ounces of gold to the Purchaser. The gold delivery obligation is 241 ounce per month over a 36-month period commencing February 28, 2019, after a twelve-month grace period, to January 31, 2022 through its subsidiary Monument Murchison Pty Ltd (the “Seller”). Deferred revenue of \$6.65 million was recorded, net of transaction costs. Upon adoption of IFRS 15 on July 1, 2018, the transaction costs of \$0.35 million were reclassified to deferred financing costs (Note 10) and amortized to cost of sales on a per ounce of gold delivered basis. The gold prepaid sale is guaranteed by the Company and its Malaysian subsidiary, Able Return Sdn Bhd (“ARSB”), and is secured by certain assets of the Company.

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

The following table reflects the change of deferred revenue:

	September 30, 2020	June 30, 2020
	\$	\$
Opening balance	4,543	8,138
Interest expense	423	1,800
Revenue recognized on gold deliveries	-	(3,788)
Gold delivery reduction due to debt settlement (a)	-	(1,607)
Closing balance	4,966	4,543
Current portion	3,555	2,222
Non-current portion	1,411	2,321
	4,966	4,543

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(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.

#### 15. Lease Liabilities

	September 30, 2020	June 30, 2020
	\$	\$
Opening balance	78	-
Recognized upon adoption of IFRS 16 as at July 1, 2019	-	115
Interest expenses	1	3
Lease payments	(7)	(40)
Foreign currency exchange gain	(3)	-
Closing balance	69	78
Current portion	39	38
Non-current portion	30	40
	69	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.

	September 30, 2020	June 30, 2020
	\$	\$
<b>Undiscounted lease payment obligations:</b>		
Less than one year	41	40
One to five years	33	40
Total undiscounted lease liabilities	74	80

#### 16. Borrowings

	September 30, 2020	June 30, 2020
	\$	\$
<b>Non-current liabilities</b>		
Opening balance	29	-
Long-term loan from Canadian government	-	29
Foreign currency exchange loss	1	-
Closing balance	30	29

Included in Borrowings as of September 30, 2020 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 \$0.03 million (CAD\$0.04 million) was received on April 30, 2020 and it is non-interest bearing until December 31, 2022 (the “Due Date”). Should the payment being made by the Due Date, the twenty-five percent, or CAD\$0.01 million of the Loan will be forgiven. The remaining unpaid portion of the CEBA Loan if any, shall be converted into a 3-year term loan bearing interest rate of 5%.

#### 17. Asset Retirement Obligations

The Company’s ARO as of September 30, 2020 consists of reclamation and closure costs for mine development and exploration activities. The total cash flows required to settle the Company’s obligations before discount is estimated to be \$10.57 million (June



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30, 2020: \$10.23 million), comprised of \$9.45 million (June 30, 2020: \$9.16 million) for Malaysian projects and \$1.12 million (June 30, 2020: \$1.07 million) for the Western Australia Projects.

As at September 30, 2020 the present value of the Company's ARO was \$10.13 million (June 30, 2020: \$9.74 million), comprised of \$5.84 million (June 30, 2020: \$5.59 million) for Selinsing gold portfolio using a pre-tax risk-free rate of 2.24% (June 30, 2020: 2.46%) and a deflation rate of 1.40% (June 30, 2020: 2.90%); \$1.11 million (June 30, 2020: \$1.07 million) for the Murchison gold portfolio using a pre-tax risk-free rate of 0.25% (June 30, 2020: 0.25%) and a deflation rate of 0.30% (June 30, 2020: inflation rate of 2.20%); and \$3.18 million (June 30, 2020: \$3.08 million) for Mengapur recorded at cost.

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

The following is an analysis of the asset retirement obligations:

	September 30, 2020	June 30, 2020
	\$	\$
Opening balance	9,742	9,661
Accretion expense	33	184
Reclamation performed	-	(2)
Reassessment of liabilities	38	199
Foreign currency exchange loss (gain)	320	(300)
Closing balance	10,133	9,742

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#### 18. Income Tax

	September 30, 2020	June 30, 2020
	\$	\$
Opening balance - Income tax payable	414	114
Income tax expense	389	2,241
Tax installments paid	(566)	(1,925)
Foreign currency exchange loss (gain)	16	(16)
Income tax payable	253	414
Minus: Income tax receivable	-	(3)
Net Income tax payable	253	411

As of September 30, 2020, the income tax payable balance of \$0.25 million (June 30, 2020: \$0.41 million) resulted from net income of Selinsing gold production. Deferred tax liabilities were \$3.11 million (Jun 30, 2020, \$2.69 million).

	September 30, 2020	June 30, 2020
	\$	\$
Opening balance	2,691	2,193
Deferred income tax expenses	323	588
Foreign currency exchange loss (gain)	92	(90)
Closing balance	3,106	2,691

The income tax expenses during the three months ended September 30, 2020 and 2019 are consisted of the following:

	Three months ended September 30,	
	2020	2019
	\$	\$
Current income tax expense	(389)	(104)
Deferred income tax expense	(323)	(296)
	(712)	(400)

#### 19. Share Capital

##### a) Authorized

Unlimited common shares without par value.

##### b) Common shares

Issued and outstanding:

	Number of shares	Value assigned
		\$
<b>Balance, June 30, 2019 (i)</b>	<b>325,371,565</b>	<b>117,314</b>
RSUs redeemed	2,699,998	130
<b>Balance, June 30, 2020 (i)</b>	<b>328,071,563</b>	<b>117,444</b>
RSUs redeemed (ii)	900,000	54
<b>Balance, September 30, 2020 (i)</b>	<b>328,971,563</b>	<b>117,498</b>

(i) There were 7.00 million common shares included in the issued and outstanding shares as of June 30, 2019, June 30, 2020 and September 30, 2020 that are held in escrow according to the Intec Agreements (Note 9(c)). Upon completion of each of the three phases of testwork, Intec would earn 25%, 25% and 50% of the remaining 7.00 million escrow shares accordingly. The earned escrow shares will be released to Intec 30 days after the completion of each phase with satisfactory results. Should Monument make an election not to proceed with any test work, any earned escrow shares will be released to Intec within 10 business days, with the remaining returned to Monument for cancellation.

(ii) \$0.05 million (three months ended September 30, 2019: \$nil) was credited to share capital for 900,000 RSUs (three months ended September 30, 2019: nil RSUs) redeemed (note 20(b)).

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#### 20. Capital Reserves

	September 30, 2020	June 30, 2020
	\$	\$
Warrants	2,612	2,612
Options (a)	10,303	10,303
Restricted share units (b)	789	843
	<b>13,704</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 at September 30, 2020, there are 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 being 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 21,043,666 have been granted to date, 5,353,533 have been redeemed, 166,667 are forfeited, 15,523,466 are outstanding and 11,544,801 remain available for future grant at September 30, 2020.

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>
Redeemed	(900,000)
<b>Balance, September 30, 2020</b>	<b>14,623,466</b>

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

For the three months ended September 30, 2020, \$nil (three months ended September 30, 2019: \$0.01 million) has been expensed and allocated to production expense and exploration expenditure against capital reserves for RSUs vested, and \$0.05 million (three months ended September 30, 2019: \$nil) was credited to share capital for 900,000 RSUs (three months ended September 30, 2019: nil RSUs) redeemed (note 19 (b) (ii)).

#### 21. Production Costs

	Three months ended September 30,	
	2020	2019
	\$	\$
Mining	850	771
Processing	1,492	2,324
Royalties	504	524
Operations, net of silver recovery	14	78
	<b>2,860</b>	<b>3,697</b>

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#### 22. Operation Expenses

	Three months ended September 30,	
	2020	2019
	\$	\$
Expenses from operation suspension	29	-

During the COVID-19 pandemic, Selinsing gold production was suspended from March 18, 2020 to May 12, 2020 in compliance with the Movement Control Order (“MCO”) issued by the Malaysian government. Subsequent to May 12, 2020, production resumed gradually. Mining activities with blasting were not initiated until July 2020, when explosives supplier became available. Due to shortage of explosive supply and other factors, there was shortage of ore mined, which led to the ball mill operation stopped for short periods during the three months ended September 30, 2020.

Costs incurred during the production suspension and transition period to maintain normal production capacity were recorded under operation expenses, which comprised \$0.03 million for maintaining idle capacity.

#### 23. Corporate Expenses

	Three months ended September 30,	
	2020	2019
	\$	\$
Office and general expenses	26	61
Rent and utilities (a)	(24)	8
Salaries and wages	176	304
Share-based compensation	-	1
Legal, accounting and audit	96	82
Shareholders communication	28	51
Travel	2	34
Regulatory compliance and filing	13	4
Project investigation and financing	-	103
Amortization	11	11
	328	659

- a) During the three months ended September 30, 2020, the Company received office rental subsidy of \$0.03 million (three months ended September 30, 2019: \$nil) from Canada Emergency Commercial Rent Assistance program offered by Canadian Government during COVID-19 pandemic.

#### 24. Income Per Share

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

	Three months ended September 30,	
	2020	2019
Income for the period	\$ 138	\$ 208
Basic weighted average number of common shares outstanding	321,188,954	318,371,565
Effect of dilutive securities:		
Restricted share units	15,406,075	18,150,472
Diluted weighted average number of common share outstanding	336,595,029	336,522,037
Basic earnings per share	\$ 0.00	\$ 0.00
Diluted earnings per share	\$ 0.00	\$ 0.00

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

Under the “Deed of Variation” to the “Heads of Agreement” executed on February 14, 2015, the terms of escrow period have been extended to January 16, 2022 and the Company agreed to release 7,000,000 million shares from escrow. The remaining 7,000,000 shares in escrow with Intec have been excluded from the weighted average number of shares outstanding because these shares

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are to be earned subject to the success of trial commercialization testwork and certain milestones. Unearned shares upon termination will be returned to treasury (Note 19).

#### 25. 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 September 30,	
	2020	2019
	\$	\$
Salaries	155	238
Directors' fees	36	34
Share-based payments	-	1
	191	273

Net amounts due to related parties as at September 30, 2020 represented \$0.04 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.

#### 26. Commitments and Contingencies

	2021	2022	2023	2024	2025	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	26	22	-	-	-	48
Mineral property obligations	502	810	639	583	644	3,178
Purchase commitments	1,875	36	7	4	4	1,926
	2,403	868	646	587	648	5,152

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

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

#### 27. Supplemental Cash Flow Information

	Three months ended September 30,	
	2020	2019
	\$	\$
Interest received	80	24
Net income tax paid	(566)	(419)
Non-cash working capital, financing and investing activities:		
Amortization charged to mineral properties	106	108
Amortization inherent in inventory	3,371	6,202
Expenditures on mineral properties in accounts payable	141	215
Plant and equipment costs included in accounts payable	539	105

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#### 28. 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

September 30, 2020	Mine Operations	Exploration and Evaluation (Gold)	Exploration and Evaluation (Copper/Iron)	Corporate	Total
	\$	\$	\$	\$	\$
<b>Balance sheet</b>					
Current assets	16,288	178	4,439	9,424	<b>30,329</b>
Property, plant and equipment	27,567	5,586	7,243	72	<b>40,468</b>
Exploration and evaluation	-	59,929	122,241	-	<b>182,170</b>
Total assets	43,892	65,694	133,923	9,607	<b>253,116</b>
Total liabilities	17,330	1,265	7,704	258	<b>26,557</b>
<b>June 30, 2020</b>					
	\$	\$	\$	\$	\$
<b>Balance sheet</b>					
Current assets	15,175	215	695	9,036	<b>25,121</b>
Property, plant and equipment	27,265	5,594	7,315	82	<b>40,256</b>
Exploration and evaluation	-	59,969	122,085	-	<b>182,054</b>
Total assets	42,508	65,778	130,095	9,198	<b>247,579</b>
Total liabilities	15,876	1,171	3,807	304	<b>21,158</b>

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2020

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

For the three months ended September 30, 2020	Mine Operations	Exploration and Evaluation (Gold)	Exploration and Evaluation (Polymetallic)	Corporate	Total
	\$	\$	\$	\$	\$
<b>Income statement</b>					
Revenue	5,919	-	-	-	5,919
Income from mining operations	2,271	-	-	-	2,271
Corporate expenses	-	-	-	(328)	(328)
Other income, (expenses) and (loss)	(457)	(524)	(578)	466	(1,093)
Tax expense	(712)	-	-	-	(712)
Net income/(loss)	1,102	(524)	(578)	138	138
<b>For the three months ended September 30, 2019</b>					
	\$	\$	\$	\$	\$
<b>Income statement</b>					
Revenue	6,343	-	-	-	6,343
Income from mining operations	1,404	-	-	-	1,404
Corporate expenses	-	-	-	(659)	(659)
Other income, (expenses) and (loss)	(229)	66	249	(223)	(137)
Tax expense	(400)	-	-	-	(400)
Net income/(loss)	775	66	249	(882)	208

#### b) Geographical area information

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

September 30, 2020	Australia	Malaysia	Canada	Total
	\$	\$	\$	\$
<b>Balance sheet</b>				
Current assets	291	20,613	9,425	30,329
Property, plant and equipment	5,586	34,810	72	40,468
Exploration and evaluation	32,159	150,011	-	182,170
Total assets	38,076	205,433	9,607	253,116
Total liabilities	6,222	20,068	267	26,557
<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

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2020

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

For the three months ended	Australia	Malaysia	Canada	Total
September 30, 2020	\$	\$	\$	\$
<b>Income statement</b>				
Revenue	-	5,919	-	<b>5,919</b>
Income from mining operations	-	2,271	-	<b>2,271</b>
Corporate expenses	-	-	(328)	<b>(328)</b>
Other income, (expenses) and (loss)	(524)	(1,035)	466	<b>(1,093)</b>
Tax expense	-	(712)	-	<b>(712)</b>
Net income/(loss)	(524)	524	138	<b>138</b>
<hr/>				
For the three months ended	Australia	Malaysia	Canada	Total
September 30, 2019	\$	\$	\$	\$
<b>Income statement</b>				
Revenue	-	6,343	-	<b>6,343</b>
Income from mining operations	-	1,404	-	<b>1,404</b>
Corporate expenses	(9)	(140)	(510)	<b>(659)</b>
Other income, (expenses) and (loss)	65	21	(223)	<b>(137)</b>
Tax expense	-	(400)	-	<b>(400)</b>
Net income/(loss)	56	885	(733)	<b>208</b>

#### 29. Subsequent Events

On October 19, 2020, the Company announced that it entered into a Joint Venture Arrangement (the “Transaction”) with Odyssey Energy Ltd (ASX: “ODY”, “Odyssey”, proposed to be renamed Odyssey Gold Ltd). After closing of the Transaction, 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.

Pursuant to the JV arrangement, the Company sells 80% of its interest in Tuckanarra to Odyssey for an aggregated consideration of AUD\$5.00 million cash (or equivalent \$3.58 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.

The aggregated cash consideration of AUD\$5.00 million consists of AUD\$0.15 million deposit payable on signing of agreement, AUD\$1.85 million payable on the completion of the Transaction, AUD\$2.00 million payable within 6 months of the completion of the Transaction, and AUD\$1.00 million payable within 36 months of the completion of the Transaction.

The conditions to close the Transaction include regulatory approval, due diligence, capital raising, and shareholder approval. The completion of the Transaction is projected by December 9, 2020. The cash proceeds will be used for Murchison Gold Projects development and working capital.

Subsequent to the three months ended September 30, 2020, the AUD\$0.15 million deposit has been received under an escrow account and due diligence has been completed with full satisfaction by Odyssey.