

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, 2023 and 2022

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, 2023.

TABLE OF CONTENTS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 1

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS 2

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY 3

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS 4

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS..... 5-21

MONUMENT MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	Notes	March 31, 2023 \$	June 30, 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	10,110	21,039
Trade and other receivables	5	284	610
Income tax receivable	15	364	475
Prepaid expenses and deposits		1,000	736
Inventories	6	10,915	12,743
Total current assets		22,673	35,603
Non-current assets			
Property, plant and equipment	7	62,252	35,206
Exploration and evaluation	8	47,904	63,216
Total non-current assets		110,156	98,422
Total assets		132,829	134,025
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	11	8,048	5,226
Lease liabilities	12	80	46
Total current liabilities		8,128	5,272
Non-current liabilities			
Lease liabilities	12	191	206
Borrowings	13	44	47
Asset retirement obligations	14	6,849	5,760
Deferred tax liabilities	15	1,483	2,304
Total non-current liabilities		8,567	8,317
Total liabilities		16,695	13,589
Equity			
Share capital	16	117,269	117,231
Capital reserves – warrants	17	2,612	2,612
Capital reserves – options	17	10,303	10,303
Capital reserves – restricted share units	17	868	886
Deficit		(14,918)	(10,596)
Total equity		116,134	120,436
Total liabilities and equity		132,829	134,025

Commitments and contingencies (Note 24)

Subsequent events (Note 27)

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 LOSS AND COMPREHENSIVE LOSS

For the three and nine months ended March 31, 2023 and 2022

(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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		\$	\$	\$	\$
Mining operations					
Revenue		2,629	6,160	9,209	13,590
Production costs	18	(2,212)	(6,002)	(7,909)	(13,236)
Gross margin from mining operations		417	158	1,300	354
Operation expenses	19	-	-	-	(48)
Accretion of asset retirement obligation	14	(55)	(40)	(148)	(109)
Depreciation and amortization		(771)	(1,659)	(2,804)	(3,844)
Loss from mining operations		(409)	(1,541)	(1,652)	(3,647)
Corporate expenses	20	(485)	(416)	(1,405)	(1,189)
Loss before other items		(894)	(1,957)	(3,057)	(4,836)
Other items					
Interest income		117	16	277	43
Gross revenue royalty income	21	22	-	53	-
Interest expense	12	(2)	(12)	(7)	(209)
Gain (loss) on disposal of assets		13	-	13	(12)
Foreign currency exchange loss		(647)	(869)	(2,110)	(1,543)
Loss from other items		(497)	(865)	(1,774)	(1,721)
Loss before income taxes		(1,391)	(2,822)	(4,831)	(6,557)
Tax recoveries (expenses)	15	554	(18)	509	(52)
Total loss and comprehensive loss		(837)	(2,840)	(4,322)	(6,609)
Loss per share					
- Basic	22	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
- Diluted	22	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares					
- Basic	22	327,017,494	326,650,824	326,897,114	326,326,065
- Diluted	22	327,017,494	326,650,824	326,897,114	326,326,065

MONUMENT MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three and nine months ended March 31, 2023 and 2022

(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")	Deficit	Total equity
	\$	\$	\$	\$	\$	\$
Balances at June 30, 2021	117,129	2,612	10,303	933	(4,099)	126,878
Share-based compensation	-	-	-	45	-	45
RSUs redeemed	17 (b) 102	-	-	(102)	-	-
Net loss for the period	-	-	-	-	(6,609)	(6,609)
Balances at March 31, 2022	117,231	2,612	10,303	876	(10,708)	120,314
Balances at June 30, 2022	117,231	2,612	10,303	886	(10,596)	120,436
Share-based compensation	-	-	-	20	-	20
RSUs redeemed	17 (b) 38	-	-	(38)	-	-
Net loss for the period	-	-	-	-	(4,322)	(4,322)
Balances at March 31, 2023	117,269	2,612	10,303	868	(14,918)	116,134

MONUMENT MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended March 31, 2023 and 2022

(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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		\$	\$	\$	\$
Operating activities					
Loss for the period		(837)	(2,840)	(4,322)	(6,609)
Adjustments to reconcile net loss to net cash provided from operating activities:					
Depreciation, depletion and amortization		783	1,676	2,842	3,884
Accretion expense on asset retirement obligations	14	55	40	148	109
Share-based compensation		1	3	5	13
Changes of deferred revenue		-	(364)	-	(2,402)
Unrealized foreign currency exchange loss (gain)		378	(123)	973	285
Loss (gain) on disposal of assets		(13)	-	(13)	12
Deferred income tax recovery		(583)	(138)	(694)	(830)
Cash provided from (used in) operating activities before change in working capital items		(216)	(1,746)	(1,061)	(5,538)
Change in non-cash working capital items:					
Trade and other receivables		(2)	649	334	(266)
Prepaid expenses and deposits		(35)	(95)	(264)	31
Inventories		(793)	3,495	854	4,089
Accounts payable and accrued liabilities		2,392	(133)	3,583	(146)
Cash provided from (used in) operating activities		1,346	2,170	3,446	(1,830)
Financing activities					
Payment of lease liabilities	12	(32)	(12)	(56)	(31)
Cash provided from (used in) financing activities		(32)	(12)	(56)	(31)
Investing activities					
Expenditures on exploration and evaluation		(363)	(1,289)	(6,206)	(4,695)
Expenditures on property, plant and equipment		(3,655)	(2,648)	(8,117)	(6,049)
Proceeds on disposal of equipment		4	-	4	-
Cash provided from (used in) investing activities		(4,014)	(3,937)	(14,319)	(10,744)
Decrease in cash and cash equivalents		(2,700)	(1,779)	(10,929)	(12,605)
Cash and cash equivalents at the beginning of the period		12,810	27,797	21,039	38,623
Cash and cash equivalents at the end of the period	4	10,110	26,018	10,110	26,018
Cash and cash equivalents consist of:					
Cash on hand		9,809	25,704	9,809	25,704
Restricted cash		301	314	301	314
		10,110	26,018	10,110	26,018

Supplemental Cash Flow Information (Note 25)

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

1. Corporate Information and Nature of Operations

Monument Mining Limited (“Monument” or “the Company”) is a Vancouver based gold producer, engaged in the operation of gold mines, acquisition, exploration and development of precious metals 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, Gabanintha and 20% interests in Tuckanarra project.

The unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2023, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on May 26, 2023. These unaudited 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, 2022. These unaudited 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, 2022, as some disclosures from the annual consolidated financial statements have been condensed or omitted. These unaudited 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, 2022.

3. Significant Accounting Policies

The unaudited 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, 2022 and the additional policies noted below. Any changes in accounting policies are expected to be reflected in the Company’s consolidated financial statements as at and for the fiscal year ending June 30, 2023.

a) Inventories

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

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

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

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

Work in progress ("WIP") represents the process during which the ore are fed into the processing plant from the stockpile and being converted to a saleable product of gold bullion or gold concentrate (together the "final products"). The WIP is recorded at weighted average cost, including costs of ore reclaimed to the plant from stockpiles, crushing, carbon in leaching ("CIL"), smelting and refinery to produce gold bullion, or including cost of all front-end process and flotation cost except for CIL and refinery to produce gold concentrate. The associated depreciation and depletion costs are also included. Costs are relocated from work in process to final product on the weighted average cost basis when the last stage of production completed.

Finished goods represent metal available for sale and are valued at the lower of weighted average production cost and net realizable value. The cost of finished goods includes gold bullion and concentrate.

b) Revenue recognition

The Company's primary product is gold bullion (or "gold") acceptable by LBMA (London Bullion Market Association) prior to gold concentrate production. The gold concentrate production commenced in late December 2022 when commissioning started. Silver produced is considered as by-product arising from production of gold.

Revenue relating to the sale of products is recognized when the Company satisfies the performance obligation associated with sale. Typically, this is accomplished when control over the gold bullion or gold concentrate are passed from the Company to the buyer. The indicators of the point in time where control is transferred include, but not limited to, whether the Company has a present right of collecting payment; the customer has legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the products.

Revenue from gold bullion sales is recognized at spot rates, the obligation to deliver the gold is established at the value date of the sale, and the change of control is triggered simultaneously by a gold transfer order issued from the Company to transfer the gold sold to the buyers (usually traders) through the LBMA's clearance system, where the control and significant risks and rewards of ownership of gold transferred to over to the buyers. The process would usually complete within a few days. The risk incurred by the trader of failure of performance of the Company is prevented by the contractual condition precedence of delivery under which it is made.

Revenue from the sale of gold concentrate is recognized at the point in time when it transferred control of the concentrates to the buyers, that occurs upon physical delivery, and it is initially recorded at the reporting date of production period based on the fair value of the total consideration receivable estimated subject to weight, moisture level and expected settlement gold price; which will be then adjusted at each reporting period and finally on a settlement date pursuant to each off-take contract. Smelting and treatment charges where applicable are netted against sales of gold concentrate.

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

c) Critical accounting estimates and judgments

The preparation of these unaudited condensed interim financial statements in conformity with IFRS as issued by the International Accounting Standards Board ("IASB") requires management to make estimates and judgments that affect the amounts reported in the financial statements. Estimates and judgments are continually evaluated and are based on historical experience and knowledge of relevant factors such as 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 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, 2022.

Commencement of gold concentrate production

On January 1, 2023 the sulphide gold concentrate production commenced at the Selinsing Gold Mine, subsequent to the completion of the flotation plant construction and commissioning which has converted the oxide gold processing plant to a sulphide processing plant. In the meantime, the Carbon in Leach ("CIL") circuit ceased operation and was held for care and maintenance which can be put back to the circuit for oxide ore treatment when needed. A ramp up period of production might take three to six months leading to a full production, during which the judgement is applied to assess whether the sulphide mineral property and the upgraded sulphide processing plant are capable of operating at the level intended by management.

As a result, sulphide mineral assets including Buffalo Reef and Felda Block 7 at Selinsing Gold Mine have been transferred from exploration and evaluation property to mineral property and the depletion and amortization of the underlying mineral property,

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

plant and equipment has also begun (Note 7 and Note 8). The ore mined till then were transferred out of exploration and evaluation property to inventory. Any revenue generated from concentrate product will be recorded as income.

d) New and amended standards and interpretation

Adoption of new standards

The Company adopted Amendments to IAS 16 – Property, Plant and Equipment - Proceeds before Intended Use during the fiscal year 2023.

In 2020, the IASB issued amendments to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use, which applies to annual periods beginning on or after January 1, 2022, whichever is earlier. These IAS 16 amendments prohibit the deduction of any net proceeds received from the sale of products produced during the commissioning and ramp-up production period against underlying mineral property, plant and equipment. The Company recognizes the proceeds from the sale of such products, and the cost of producing those products, in profit or loss.

Effective for future annual periods

In October 2022, ISAB issued Non-Current Liabilities with Covenants amendments to IAS 1, Presentation of Financial Statements to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

4. Cash and Cash Equivalents

	March 31, 2023	June 30, 2022
	\$	\$
Cash and cash equivalents	9,809	20,737
Restricted cash	301	302
	10,110	21,039

As of March 31, 2023, cash and cash equivalents of \$10.11 million (June 30, 2022: \$21.04 million) included restricted cash of \$0.30 million (June 30, 2022: \$0.30 million).

5. Trade and Other Receivables

	March 31, 2023	June 30, 2022
	\$	\$
Interest receivable	4	13
Goods and services tax receivable	29	27
Other receivables	251	570
	284	610

Other receivables as of March 31, 2023 was \$0.25 million (June 30, 2022: \$0.57 million) mainly comprised of receivable of the proposed tax assessment of \$0.22 million (June 30, 2022: \$0.22 million) and \$nil (June 30, 2022: \$0.35 million) for Tuckanarra second deferred consideration. During the nine months ended March 31, 2023, \$0.37 million (AUD\$0.51 million) was collected from Odyssey Gold Ply Ltd, the Purchaser who acquired the 80% interests in Tuckanarra project (Note 8 (b)), comprised of \$0.36 million (AUD\$0.50 million) for second deferred consideration and \$0.01 million (AUD\$0.01 million) for interest incurred from March 15, 2022 at a rate of the LIBOR plus 2% compounded on monthly basis.

6. Inventories

	March 31, 2023	June 30, 2022
	\$	\$
Mine operating supplies	1,992	1,434
Stockpiled ore	1,919	1,717
Work in progress	3,482	4,581
Finished goods (a)	3,522	5,011
	10,915	12,743

Inventory includes supplies to production, stockpiled ore at ROM pad, work in progress such as gold in circuit and finished goods comprised of gold bullion and gold in concentrate. Ore inventories that are not expected to be processed in the next 12 months are classified as non-current assets which are nil as of March 31, 2023 (June 30, 2022: nil).

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

- (a) Finished goods include 400 ounces of gold bullion held in the metal accounts (June 30, 2022: 1,986 ounces) and 2,440 ounces of gold concentrate held at Selinsing site (June 30, 2022: nil ounces).

7. Property, Plant and Equipment

	Mineral Properties	Buildings, plant and equipment	Construction in Progress	Total
	\$	\$	\$	\$
Cost				
As at June 30, 2021	64,234	36,300	5,042	105,576
Addition	2,627	606	6,404	9,637
Change in ARO provision	(68)	(125)	-	(193)
Disposal	-	(80)	-	(80)
Reclassification (c)	(715)	-	-	(715)
As at June 30, 2022	66,078	36,701	11,446	114,225
Addition	4,120	268	3,547	7,935
Change in ARO provision	(70)	1,074	-	1,004
Disposal	-	(49)	-	(49)
Transfer from exploration and evaluation (a)	21,494	-	-	21,494
Reclassification (b)	-	12,912	(13,292)	(380)
As at March 31, 2023	91,622	50,906	1,701	144,229
Accumulated depreciation and amortization				
As at June 30, 2021	(49,588)	(25,682)	-	(75,270)
Charge for the year	(2,574)	(1,205)	-	(3,779)
As at June 30, 2022	(52,162)	(26,857)	-	(79,019)
Charge for the period	(2,016)	(991)	-	(3,007)
Disposal	-	49	-	49
As at March 31, 2023	(54,178)	(27,799)	-	(81,977)
Net book value				
As at June 30, 2021	14,646	10,618	5,042	30,306
As at June 30, 2022	13,916	9,844	11,446	35,206
As at March 31, 2023	37,444	23,107	1,701	62,252

- a) As of March 31, 2023, \$37.44 million included under mineral properties placed into production at the Selinsing Gold Mine in Pahang State, Malaysia, which is subject to depletion on a unit of production basis. During the nine months ended March, 31, 2023, a total of \$21.49 million sulphide assets were transferred from Exploration and Evaluation representing exploration and evaluation costs and mine development costs incurred at Selinsing, Buffalo Reef and Felda Block 7 for sulphide flotation production (Note 8(a)). The capitalized mineral property began to deplete over the life of mine using unit-of-production method when the sulphide flotation treatment plant was placed into production on January 1, 2023.
- b) As of March 31, 2023, total net book value of \$23.11 million under building, plant and equipment comprised of \$18.86 million for buildings, plant and equipment at Selinsing Gold Mine in Malaysia, \$4.05 million at Murchison in Western Australia and \$0.20 million at Monument Mining Limited in Canada. During the nine months ended March 31, 2023, upon the sulphide flotation treatment was placed into production after completion of commissioning on January 1, 2023, reclassification of \$12.91 million from Construction in Progress occurred this quarter.

As of March 31, 2023, construction expenditures totaled \$1.70 million (June 30, 2022: \$11.45 million) comprised of \$0.17 million of warehouse expansion at Selinsing (June 30, 2022: \$9.91 million) and \$1.53 million of the Burnakura crushing plant refurbishment at Murchison (June 30, 2022: \$1.53 million). On January 1, 2023 total costs of \$13.29 million incurred for Selinsing sulphide treatment plant was reclassified from construction in progress: \$12.91 million to building, plant,

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

equipment and \$0.38 million of first fill cost to inventory after commissioning. Construction expenditures are not subject to depreciation until they are available for use.

- c) \$0.77 million of sulphide project development expenditure incurred in fiscal year 2022 on tailing storage facilities (“TSF”) and river diversion were reclassified to exploration and evaluation, offset by \$0.05 million cost of building temporary access road for Peranggih mining production.

8. Exploration and Evaluation

	Selinsing Gold Portfolio	Murchison Gold Portfolio	Total
	\$	\$	\$
	(a)	(b)	
Balance, June 30, 2021	27,009	29,939	56,948
Assay and analysis	16	144	160
Drilling	46	971	1,017
Geological	50	392	442
Plant maintenance	-	104	104
Site activities	153	461	614
Asset retirement obligations	-	(20)	(20)
Property fees	132	216	348
Mine development (Note 7(c))	3,603	-	3,603
Changes for the year	4,000	2,268	6,268
Balance, June 30, 2022	31,009	32,207	63,216
Assay and analysis	6	-	6
Drilling	22	-	22
Geological	45	186	231
Plant maintenance	120	74	194
Site activities	259	307	566
Asset retirement obligations	-	(21)	(21)
Property fees	73	201	274
Mine development	4,910	-	4,910
Transfer to mineral properties (Note 7(a))	(21,494)	-	(21,494)
Changes for the period	(16,059)	747	(15,312)
Balance, March 31, 2023	14,950	32,954	47,904

a) Selinsing Gold Portfolio

The Company’s 100% owned interest in the Selinsing Gold Mine 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, 2023, the total balance of \$14.95 million comprised \$8.12 million for acquisition and \$6.83 million for exploration and development, of which \$0.94 million for Selinsing Deep, \$5.66 million for Buffalo Reef, \$0.13 million for Felda Land, \$5.05 million for Famehub and \$3.17 million for Peranggih.

During the nine months ended March 31, 2023, a total \$5.43 million expenditure incurred including \$0.52 million for continuous exploration underneath the existing sulphide ore body and \$4.91 million for the Selinsing sulphide gold project.

As of January 1, 2023, total \$21.49 million expenditures on Selinsing sulphide project were transferred out of the exploration and evaluation when the sulphide production began, to mineral properties (Note 7(a)).

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

Selinsing Deep

The Company acquired a 100% interest in the Selinsing Gold Project in 2007 through its 100% owned subsidiary Able Return Sdn. Bhd. Acquisition costs and continuous exploration and development expenditure were recoded against exploration and evaluation.

As at March 31, 2023, the total balance of \$0.94 million comprised \$nil for acquisition and \$0.94 million for exploration and development.

During the nine months ended March 31, 2023, a total \$0.22 million expenditures incurred including \$0.19 for continuous exploration underneath of the existing sulphide ore body, and \$0.03 million for the Selinsing sulphide gold project.

As of January 1, 2023, total \$4.33 million expenditure on Selinsing sulphide project were transferred out of the exploration and evaluation when the sulphide production began, including \$1.70 million of exploration costs and \$2.63 million of mine development to mineral properties.

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.

As at March 31, 2023, the total balance of \$5.66 million comprised \$3.02 million for acquisition and \$2.64 million for exploration and development.

During the nine months ended March 31, 2023, a total of \$3.95 million expenditure incurred including \$0.31 million for continuous exploration underneath of the existing sulphide ore body, and \$3.64 million for the Selinsing sulphide gold project.

As of January 1, 2023, total of \$15.35 million expenditure on Selinsing sulphide project were transferred out of the exploration and evaluation when the sulphide production began, including \$7.74 million of exploration costs, \$3.50 million of acquisition costs, and \$4.11 million of mine development to mineral properties.

Felda Land

The Company acquired exclusive irrevocable exploration licenses over 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. Included in Felda land, Block 7 (“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.

As at March 31, 2023, the total balance of \$0.13 million comprised \$0.13 million for acquisition and \$nil for exploration and development.

During the nine months ended March 31, 2023, a total of \$1.26 million expenditure incurred including \$0.02 million for continuous exploration underneath of the existing sulphide ore body, and \$1.24 million for the Selinsing sulphide gold project.

As of January 1, 2023, total of \$1.81 million expenditure on Selinsing sulphide project were transferred out of the exploration and evaluation when the sulphide production began, including \$0.02 million of exploration costs and \$1.79 million of mine development to mineral properties.

Perangqih

The Perangqih area is located 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, 2023, the balance was \$3.17 million (June 30, 2022: \$3.17 million) with no exploration and evaluation expenditures incurred in the nine months ended March 31, 2023.

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 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. As of March 31, 2023 was \$5.05 million comprised of \$4.97 million for acquisition and \$0.08 million for exploration and development (June 30, 2022: \$5.05 million) with no exploration and evaluation expenditures incurred in the nine months ended March 31, 2023.

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

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. Burnakura and Gabanintha are located southeast of Meekatharra, WA and northeast of Perth, WA. Tuckanarra is located approximately southwest of Burnakura.

As of March 31, 2023, the Murchison Gold Portfolio exploration and evaluation expenditures totalled \$32.95 million, of which \$28.93 million (June 30, 2022: \$28.25 million) was spent for Burnakura, \$3.52 million (June 30, 2022: \$3.46 million) for Gabanintha and \$0.50 million (June 30, 2022: \$0.50 million) for Tuckanarra, representing 20% JV interest.

A total of \$0.74 million was incurred during the nine months ended March 31, 2023, \$0.68 million spent for Burnakura Project and \$0.06 million spent for Gabanintha Gold Project.

Burnakura

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

As of March 31, 2023, the balance of exploration and evaluation expenditures was \$28.93 million (June 30, 2022: \$28.25 million), of which \$8.42 million (AUD\$9.35 million) were acquisition costs, \$10.26 million (AUD\$13.28 million) were exploration, and \$10.25 million (AUD\$13.39 million) were site care and maintenance which include \$1.74 million for property fees and \$1.40 million for plant maintenance. During the nine months ended March 31, 2023, \$0.15 million exploration costs and \$0.53 million of site maintenance costs were incurred for Burnakura.

Gabanintha

Gabanintha Gold Project was acquired in conjunction with Burnakura, containing a number of prospective tenements located to the east of Burnakura.

As of March 31, 2023, total exploration and evaluation expenditures were \$3.52 million (June 30, 2022: \$3.46 million) including acquisition costs of \$2.88 million (AUD\$3.19 million), exploration costs of \$0.64 million (AUD\$0.89 million). A total of \$0.06 million was spent during the nine months ended March 31, 2023 for Gabanintha.

Tuckanarra

On December 24, 2020, the Company sold 80% controlling interest in Tuckanarra to Odyssey Gold Ltd (ASX: "ODY", "Odyssey", formerly Odyssey Energy Ltd) pursuant to a Joint Venture Arrangement (the "JV Arrangement"). Under the JV arrangement, Monument has 20% free carried interest until a decision to mine being made, provided preferentially ODY's gold ore will be processed through Monument's Burnakura gold plant subject to commercial terms. Monument also retains a 1% net smelter return royalty over ODY's percentage share in Tuckanarra.

As of March 31, 2023, the Company has received AUD\$3.50 million (or equivalent \$2.66 million) in cash out of the total cash consideration of AUD\$5.00 million (or equivalent \$3.81 million) in fiscal 2021. Among remaining \$1.50 million consideration, AUD\$0.50 million (or equivalent \$0.36 million) were received in fiscal 2023 after the completion of transfer of the 80% legal and beneficial interest of the tenements to ODY; and 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.

The balance of \$0.50 million as of March 31, 2023 (June 30, 2022: \$0.50 million) represented the 20% interest in Tuckanarra Gold Project carried by the Company.

9. 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, 2023.

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

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, 2023	June 30, 2022
	\$	\$
Total equity attributable to shareholders	116,134	120,436
Less: cash and cash equivalents	(10,110)	(21,039)
Total capital	106,024	99,397

10. 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).

a) Fair value measurement

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

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

b) Risk exposures and responses

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

Market risk

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

Foreign currency risk

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

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

	March 31, 2023			June 30, 2022		
	\$	\$	\$	\$	\$	\$
(in 000's, US dollar equivalent)	AUD	RM	CAD	AUD	RM	CAD
Financial instrument – assets						
Cash and cash equivalents	58	1,149	160	177	192	168
Restricted cash	-	301	-	-	302	-
Trade and other receivable	14	231	9	356	218	7
Financial instruments – liabilities						
Accounts payable and accrued liabilities	30	7,796	222	92	4,924	210
Lease liabilities	-	-	271	-	-	252
Borrowings	-	-	44	-	-	47

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

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

Based on the above net exposures as at March 31, 2023 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 \$0.31 million (March 31, 2022: \$0.14 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 \$0.02 million (March 31, 2022: increase/decrease \$0.01 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 (March 31, 2022: decrease/increase \$0.02 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, 2023. The amount of \$1.63 million (June 30, 2022: \$0.60 million) is held with a Malaysian financial institution, \$0.06 million with an Australian financial institution (June 30, 2022: \$0.18 million) and \$8.42 million (June 30, 2022: \$20.26 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 of March 31, 2023 and March 31, 2022.

	March 31, 2023		June 30, 2022	
	\$	\$	\$	\$
	Current <1 year	Non-Current 1-3 years	Current <1 year	Non-Current 1-3 years
Non derivative liabilities				
Accounts payable and accrued liabilities	8,048	-	5,226	-
Lease liabilities	80	191	46	206
Borrowings	-	44	-	47
	8,128	235	5,272	253

11. Accounts Payable and Accrued Liabilities

	March 31, 2023	June 30, 2022
	\$	\$
Trade payables	7,128	2,869
Construction payables	764	2,185
Employment payables and accruals	156	172
	8,048	5,226

Trade payables are non-interest-bearing and are normally settled on 30-day terms. Construction payables include hold back of 5%, which will be settled 12 months after construction is completed when certain conditions are made.

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

Employment payables and accruals include vacation, employment benefits and related withholding taxes.

12. Lease Liabilities

	March 31, 2023	June 30, 2022
	\$	\$
Opening balance	252	43
Addition	78	-
Recognized upon office lease renewal	-	239
Interest expenses	8	6
Lease payments	(56)	(43)
Foreign currency exchange loss (gain)	(11)	7
Changes for the period	19	209
Closing balance	271	252
Current portion	80	46
Non-current portion	191	206
Closing balance	271	252

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. During the last quarter ended June 30, 2022, the office lease was extended to expire on July 31, 2027, the Company remeasured the lease liability to reflect the modification. During the nine months ended March 31, 2023, the Company recognized an additional right-of-use asset and lease liability of \$0.03 million (or AUD\$0.04 million) for the new office lease which was effective on October 1, 2022 and also \$0.05 million for a two-year equipment lease.

	March 31, 2023	June 30, 2022
	\$	\$
Undiscounted lease payment obligations:		
Less than one year	89	54
One to five years	202	221
Total undiscounted lease liabilities	291	275

13. Borrowings

	March 31, 2023	June 30, 2022
	\$	\$
Opening balance	47	47
Foreign currency exchange gain	(3)	-
Closing balance	44	47

Included in Borrowings of \$0.04 million (CAD\$0.06 million) as of March 31, 2023 is a 32-month term loan granted under the Government of Canada's Emergency Business Account (the "CEBA Loan") on April 30 and December 15, 2020. The CEBA Loan is available to qualified businesses to fund their operations due to COVID-19 pandemics and is non-interest bearing until December 31, 2023, postponed from December 31, 2022 (the "Due Date"). One third of the outstanding loan shall be forgiven should the Company repay the two thirds of the loan by the Due Date. The Company may choose not to make minimum payment by Due Date, in such case the remaining balance on the Due Date shall be converted into a 2-year term loan bearing interest rate of 5%.

14. Asset Retirement Obligations

The Company's ARO as of March 31, 2023 consists of reclamation and closure costs for mine development and exploration activities. The total cash flows required to settle the Company's obligations before discounting is estimated to be \$8.02 million (June 30, 2022: \$6.73 million), comprised of \$6.98 million (June 30, 2022: \$5.65 million) for Malaysian projects and \$1.04 million (June 30, 2022: \$1.08 million) for the Western Australia Projects.

As at March 31, 2023, the present value of the Company's ARO was \$6.85 million (June 30, 2022: \$5.76 million), comprised of \$5.90 million (June 30, 2022: \$4.73 million) for Selinsing gold portfolio using a pre-tax risk-free rate of 3.55% (June 30, 2022: 3.96%) and an inflation rate of 3.40% (June 30, 2022: 3.40%); \$0.95 million (June 30, 2022: \$1.03 million) for the Murchison gold portfolio using a pre-tax risk-free rate of 3.60% (June 30, 2022: 1.35%) and an inflation rate of 7.00% (June 30, 2022: 5.10%);

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

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, 2023	June 30, 2022
	\$	\$
Opening balance	5,760	6,206
Additions (Note 7(c))	1,111	-
Accretion expense	165	152
Reassessment of liabilities	(145)	(215)
Foreign currency exchange gain	(38)	(383)
Changes for the period	1,089	(446)
Closing balance	6,849	5,760

15. Income Tax

	March 31, 2023	June 30, 2022
	\$	\$
Opening balance - Income tax payable (receivable)	(475)	431
Income tax expense (recovery)	296	(48)
Tax installments paid	(182)	(870)
Foreign currency exchange loss (gain)	(3)	12
Changes for the period	111	(906)
Closing balance - income tax payable (receivable)	(364)	(475)

As of March 31, 2023, the income tax receivable balance of \$0.36 million (June 30, 2022: \$0.48 million) resulted from overpayment of tax installments after offsetting income tax expense. Deferred tax liabilities were \$1.48 million (June 30, 2022, \$2.30 million).

	March 31, 2023	June 30, 2022
	\$	\$
Opening balance	2,304	2,662
Deferred income tax recovery	(805)	(215)
Foreign currency exchange gain	(16)	(143)
Changes for the period	(821)	(358)
Closing balance	1,483	2,304

16. Share Capital

a) Authorized

Unlimited common shares without par value.

b) Common shares

Issued and outstanding:

	Number of shares	Value assigned
		\$
Balance, June 30, 2021	325,971,563	117,129
RSUs redeemed (Note 17(b))	866,670	102
Balance, June 30, 2022	326,838,233	117,231
RSUs redeemed (Note 17(b))	366,670	38
Balance, March 31, 2023	327,204,903	117,269

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

17. Capital Reserves

	March 31, 2023	June 30, 2022
	\$	\$
Warrants	2,612	2,612
Options (a)	10,303	10,303
Restricted share units (b)	868	886
	13,783	13,801

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, 2023, no stock options were outstanding and a total of 12,140,406 common shares were 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 the nine months ended March 31, 2023.

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 24,943,666 have been granted to date, 11,486,873 have been redeemed, 166,667 are forfeited, 13,290,126 are outstanding and 7,644,801 remain available for future grant at March 31, 2023.

Restricted share units outstanding	Number of common shares
Balance, June 30, 2021	14,523,466
Redeemed	(866,670)
Balance, June 30, 2022	13,656,796
Redeemed	(366,670)
Balance, March 31, 2023	13,290,126

Of the 13,290,126 RSUs granted under the RSU Plan and outstanding, 11,423,466 units for \$0.69 million were vested, redeemable until February 10, 2024; 1,500,000 units for \$0.17 million were vested, redeemable until April 8, 2024; the remaining 366,660 units for \$0.03 million shall be vested over a one-year period from February 10, 2023. 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, 2023, \$nil has been credited to expense for forfeitures (March 31, 2022 \$nil), and \$0.02 million (March 31, 2022 \$0.05 million) has been expensed and allocated to production expense and exploration expenditure against capital reserves for RSUs vested, and \$0.04 million (March 31, 2022: \$0.10 million) was credited to share capital for 366,670 RSUs (March 31, 2022: 866,670 RSUs) redeemed.

18. Production Costs

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Mining	794	2,493	2,871	5,327
Processing	1,143	2,943	4,076	6,544
Royalties	254	544	915	1,253
Operations, net of silver recovery	21	22	47	112
	2,212	6,002	7,909	13,236

19. Operation Expenses

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Expenses from operation suspension	-	-	-	48

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

During the COVID-19 pandemic period Selinsing gold production was suspended from May 18 to June 28, 2022 and from March 18 to May 12 in 2020 in compliance with the Movement Control Order (“MCO”) issued by Malaysia authorities, except certain initial services. As a result, the costs of the idle capacity during the suspension and recovery periods were recorded against operation expenses: \$nil million for the three and nine months ended March 31, 2023, compared to \$nil million for the three months and \$0.05 million for the nine months ended March 31, 2022.

20. Corporate Expenses

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Office and general expenses	29	36	90	92
Rent and utilities (a)	9	11	27	9
Salaries and wages	254	204	733	583
Share-based compensation	1	3	5	13
Legal, accounting and audit	94	52	238	167
Consulting Fees	19	48	60	135
Shareholders communication	23	36	62	97
Travel	37	-	99	1
Regulatory compliance and filing	7	9	53	52
Amortization	12	17	38	40
	485	416	1,405	1,189

- a) During the nine months ended March 31, 2023, the Company received \$nil office rental subsidy (March 31, 2022: \$0.02 million) from Canada Emergency Commercial Rent Assistance program offered by Canadian Government during COVID-19 pandemic, which was recorded against rental expenses.

21. Gross revenue royalty income

On April 8, 2021, the Company sold 100% equity interest in Mengapur Project to Fortress Minerals Limited (“Fortress”, or “Purchaser”) for consideration of \$30.00 million in cash and a gross revenue royalty (“GRR”) of 1.25% for all products that may be produced at the Mengapur Project. During the nine months ended March 31, 2023, \$0.05 million provisional GRR was accrued by the Company subject to data provided by Fortress.

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Gross revenue royalty income	22	-	53	-

22. Loss Per Share

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

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
Loss for the period	\$ (837)	\$ (2,840)	\$ (4,322)	\$ (6,609)
Basic weighted average number of common shares outstanding	327,017,494	326,650,824	326,897,114	326,326,065
Effect of dilutive securities:				
Restricted share units	-	-	-	-
Diluted weighted average number of common share outstanding	327,017,494	326,650,824	326,897,114	326,326,065
Basic loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)

All options are potentially dilutive but excluded from the calculation of diluted earnings per share are those for which the average market prices are below the exercise price. The restricted share units are anti-dilutive for a reduction in loss per share if restricted share units are redeemed. There were no options and restricted share units granted during the nine months ended March 31, 2023.

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

23. 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,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries	134	145	407	463
Directors' fees	31	32	93	99
	165	177	500	562

As at March 31, 2023, the net amount due to related parties are \$0.03 million (June 30, 2022: \$0.03 million) relating to director fees. Directors' fees are paid on a quarterly basis. Unpaid amounts due to directors are recorded against accrued liabilities, are unsecured and bear no interest.

24. Commitments and Contingencies

	2023	2024	2025	2026	2027	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	17	63	64	56	53	253
Mineral property obligations	271	574	624	641	574	2,684
Purchase and Contract commitments						
Mine Operations	2,583	48	48	40	38	2,757
Flotation Construction	382	-	-	-	-	382
	3,253	685	736	737	665	6,076

The Company's commitment includes leases, mineral property obligations and purchase commitment. Lease commitments represent contractually obligated payments associated with the long-term office lease. Mineral property obligations include exploration expenditures and levies mandated by government authorities to keep the tenements in good standing, \$1.95 million for Murchison and \$0.73 million for Selinsing. Purchase commitments include \$0.38 million for flotation construction, \$2.58 million for mine operations at Selinsing Gold Mine in Malaysia; and \$0.03 million for exploration expenditure at Murchison Gold Project in Western Australia.

25. Supplemental Cash Flow Information

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest received	129	15	278	45
Net income tax paid	(32)	(157)	(182)	(879)
Non-cash working capital, financing and investing activities:				
Amortization charged to mineral properties	37	2	55	6
Amortization inherent in inventory	216	(1,355)	2,587	2,100
Expenditures on mineral properties in accounts payable	(25)	224	26	422
Plant and equipment costs included in accounts payable	48	(472)	1,486	788

26. 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.

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

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

March 31, 2023	Mine Operations (Gold) \$	Exploration atd Evaluation (Gold) \$	Corporate \$	Total \$
Balance sheet				
Current assets	13,814	368	8,491	22,673
Property, plant and equipment	56,465	5,582	205	62,252
Exploration and evaluation	-	47,904	-	47,904
Total assets	70,279	53,854	8,696	132,829
Total liabilities	15,176	980	539	16,695
June 30, 2022				
	Mine Operations (Gold) \$	Exploration atd Evaluation (Gold) \$	Corporate \$	Total \$
Balance sheet				
Current assets	14,485	804	20,314	35,603
Property, plant and equipment	29,374	5,587	245	35,206
Exploration and evaluation	-	63,216	-	63,216
Total assets	43,859	69,607	20,559	134,025
Total liabilities	11,958	1,122	509	13,589
For the three months ended March 31, 2023				
	Mine Operations (Gold) \$	Exploration atd Evaluation (Gold) \$	Corporate \$	Total \$
Income statement				
Revenue	2,629	-	-	2,629
Loss from mining operations	(409)	-	-	(409)
Corporate expenses	-	-	(485)	(485)
Other income, (expenses) and (loss)	(643)	7	139	(497)
Tax recovery (expense)	556	-	(2)	554
Net income (loss)	(496)	7	(348)	(837)
For the three months ended March 31, 2022				
	Mine Operations (Gold) \$	Exploration atd Evaluation (Gold) \$	Corporate \$	Total \$
Income statement				
Revenue	6,160	-	-	6,160
Loss from mining operations	(1,541)	-	-	(1,541)
Corporate expenses	-	-	(416)	(416)
Other income, (expenses) and (loss)	(925)	(78)	138	(865)
Tax recovery	(18)	-	-	(18)
Net loss	(2,484)	(78)	(278)	(2,840)

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

For the nine months ended March 31, 2023	Mine Operations (Gold) \$	Exploration atd Evaluation (Gold) \$	Corporate \$	Total \$
Income statement				
Revenue	9,209	-	-	9,209
Loss from mining operations	(1,652)	-	-	(1,652)
Corporate expenses	-	-	(1,405)	(1,405)
Other income, (expenses) and (loss)	(1,873)	153	(54)	(1,774)
Tax recovery (expense)	514	-	(5)	509
Net income (loss)	(3,011)	153	(1,464)	(4,322)
For the nine months ended March 31, 2022				
	Mine Operations (Gold) \$	Exploration atd Evaluation (Gold) \$	Corporate \$	Total \$
Income statement				
Revenue	13,590	-	-	13,590
Loss from mining operations	(3,647)	-	-	(3,647)
Corporate expenses	-	-	(1,189)	(1,189)
Other expenses and loss	(1,464)	(231)	(26)	(1,721)
Tax expense	(52)	-	-	(52)
Net loss	(5,164)	(231)	(1,214)	(6,609)

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 for gold bullion. The Company has not begun selling concentrate as of March 31, 2023.

March 31, 2023	Australia \$	Malaysia \$	Canada \$	Total \$
Balance sheet				
Current assets	152	14,029	8,492	22,673
Property, plant and equipment	5,581	56,467	204	62,252
Exploration and evaluation	32,954	14,950	-	47,904
Total assets	38,687	85,446	8,696	132,829
Total liabilities	980	15,176	539	16,695
June 30, 2022				
	Australia \$	Malaysia \$	Canada \$	Total \$
Balance sheet				
Current assets	584	14,704	20,315	35,603
Property, plant and equipment	5,587	29,375	244	35,206
Exploration and evaluation	32,207	31,009	-	63,216
Total assets	38,378	75,088	20,559	134,025
Total liabilities	1,122	11,958	509	13,589

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023 and 2022

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

For the three months ended March 31, 2023	Australia \$	Malaysia \$	Canada \$	Total \$
Income statement				
Revenue	-	2,629	-	2,629
Loss from mining operations	-	(409)	-	(409)
Corporate expenses	(2)	(67)	(416)	(485)
Other income, (expenses) and (loss)	7	(643)	139	(497)
Tax recovery (expense)	-	556	(2)	554
Net income (loss)	5	(563)	(279)	(837)
For the three months ended March 31, 2022	Australia \$	Malaysia \$	Canada \$	Total \$
Income statement				
Revenue	-	6,160	-	6,160
Loss from mining operations	-	(1,541)	-	(1,541)
Corporate expenses	(8)	(25)	(383)	(416)
Other income, (expenses) and (loss)	(78)	(926)	139	(865)
Tax recovery	-	(18)	-	(18)
Net loss	(86)	(2,510)	(244)	(2,840)
For the nine months ended March 31, 2023	Australia \$	Malaysia \$	Canada \$	Total \$
Income statement				
Revenue	-	9,209	-	9,209
Loss from mining operations	-	(1,652)	-	(1,652)
Corporate expenses	(13)	(99)	(1,293)	(1,405)
Other income, (expenses) and (loss)	153	(1,874)	(53)	(1,774)
Tax recovery (expense)	-	514	(5)	509
Net income (loss)	140	(3,111)	(1,351)	(4,322)
For the nine months ended March 31, 2022	Australia \$	Malaysia \$	Canada \$	Total \$
Income statement				
Revenue	-	13,590	-	13,590
Loss from mining operations	-	(3,647)	-	(3,647)
Corporate expenses	(6)	(55)	(1,128)	(1,189)
Other expenses and loss	(230)	(1,465)	(26)	(1,721)
Tax expense	-	(52)	-	(52)
Net loss	(236)	(5,219)	(1,154)	(6,609)

27. Subsequent Events

None