

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

**MONUMENT MINING LIMITED**

(Expressed in thousands of United States dollars)

For the three months ended September 30, 2021 and 2020

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed interim consolidated financial statements for the three months ended September 30, 2021.

**TABLE OF CONTENTS**

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION..... 1

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

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

	Notes	September 30, 2021	June 30, 2021
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	35,569	38,623
Trade and other receivables	5	688	416
Prepaid expenses and deposits		917	891
Inventories	6	15,672	14,522
Deferred costs	7	40	70
<b>Total current assets</b>		<b>52,886</b>	<b>54,522</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	32,483	30,306
Exploration and evaluation	9	57,728	56,948
<b>Total non-current assets</b>		<b>90,211</b>	<b>87,254</b>
<b>Total assets</b>		<b>143,097</b>	<b>141,776</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	12	6,875	3,107
Deferred revenue	13	1,415	2,402
Lease liabilities	14	31	43
Income tax payable	17	33	431
<b>Total current liabilities</b>		<b>8,354</b>	<b>5,983</b>
<b>Non-current liabilities</b>			
Borrowings	15	47	47
Asset retirement obligations	16	6,216	6,206
Deferred tax liabilities	17	2,852	2,662
<b>Total non-current liabilities</b>		<b>9,115</b>	<b>8,915</b>
<b>Total liabilities</b>		<b>17,469</b>	<b>14,898</b>
<b>Equity</b>			
Share capital	18	117,129	117,129
Capital reserves – warrants	19	2,612	2,612
Capital reserves – options	19	10,303	10,303
Capital reserves – restricted share units	19	950	933
Deficit		(5,366)	(4,099)
<b>Total equity</b>		<b>125,628</b>	<b>126,878</b>
<b>Total liabilities and equity</b>		<b>143,097</b>	<b>141,776</b>

Commitments and contingencies (Note 25)

Subsequent events (Note 28)

Approved on behalf of the Board:

“Cathy Zhai”

Cathy Zhai, CEO and Director

“Graham Dickson”

Graham Dickson, Director, Chairman

## MONUMENT MINING LIMITED

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

For the three months ended September 30, 2021 and 2020

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

	Notes	September 30, 2021 \$	September 30, 2020 \$
<b>Mining operations</b>			
Revenue		2,383	5,919
Production costs	20	(2,035)	(2,860)
<b>Gross margin from mining operations</b>		<b>348</b>	<b>3,059</b>
Operation expenses	21	(48)	(29)
Accretion of asset retirement obligation	16	(32)	(35)
Depreciation and amortization		(596)	(724)
<b>Income (loss) from mining operations</b>		<b>(328)</b>	<b>2,271</b>
Corporate expenses	22	(427)	(328)
<b>Income (loss) before other items</b>		<b>(755)</b>	<b>1,943</b>
<b>Other items</b>			
Interest income		11	20
Interest expense	13,14	(131)	(424)
Foreign currency exchange loss		(170)	(689)
<b>Loss from other items</b>		<b>(290)</b>	<b>(1,093)</b>
<b>Income (loss) before income taxes</b>		<b>(1,045)</b>	<b>850</b>
Tax expenses	17	(222)	(712)
<b>Total income (loss) and comprehensive income (loss)</b>		<b>(1,267)</b>	<b>138</b>
<b>Income (loss) per share</b>			
- Basic	23	\$ (0.00)	\$ 0.00
- Diluted	23	\$ (0.00)	\$ 0.00
<b>Weighted average number of common shares</b>			
- Basic	23	325,971,563	321,188,954
- Diluted	23	325,971,563	336,595,029

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

For the three months ended September 30, 2021 and 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 (deficit)	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 period	-	-	-	-	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, 2021</b>	<b>117,129</b>	<b>2,612</b>	<b>10,303</b>	<b>933</b>	<b>(4,099)</b>	<b>126,878</b>
Share-based compensation	-	-	-	17	-	17
Net loss for the period	-	-	-	-	(1,267)	(1,267)
<b>Balances at September 30, 2021</b>	<b>117,129</b>	<b>2,612</b>	<b>10,303</b>	<b>950</b>	<b>(5,366)</b>	<b>125,628</b>

## MONUMENT MINING LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended September 30, 2021 and 2020

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

	Notes	September 30, 2021 \$	September 30, 2020 \$
<b>Operating activities</b>			
Income (loss) for the period		(1,267)	138
Adjustments to reconcile net income to net cash provided from operating activities:			
Depreciation, depletion and amortization		607	735
Accretion expense on asset retirement obligations	16	32	35
Share-based compensation		5	-
Changes of deferred revenue	13	(987)	423
Unrealized foreign currency exchange loss		94	479
Deferred income tax expense (recovery)		(186)	165
<b>Cash provided from (used in) operating activities before change in working capital items</b>		<b>(1,702)</b>	<b>1,975</b>
Change in non-cash working capital items:			
Trade and other receivables		(272)	(68)
Prepaid expenses and deposits		(26)	(528)
Inventories		(1,169)	(778)
Accounts payable and accrued liabilities		3,192	146
<b>Cash provided from operating activities</b>		<b>23</b>	<b>747</b>
<b>Financing activities</b>			
Payment of lease liabilities	14	(8)	(7)
<b>Cash used in financing activities</b>		<b>(8)</b>	<b>(7)</b>
<b>Investing activities</b>			
Expenditures on exploration and evaluation		(497)	(322)
Expenditures on property, plant and equipment		(2,572)	(358)
Deposit received for due diligence on Mengapur sale		-	3,750
<b>Cash provided from (used in) investing activities</b>		<b>(3,069)</b>	<b>3,070</b>
Increase (decrease) in cash and cash equivalents		(3,054)	3,810
Cash and cash equivalents at the beginning of the year		38,623	10,125
<b>Cash and cash equivalents at the end of the year</b>	4	<b>35,569</b>	<b>13,935</b>
Cash and cash equivalents consist of:			
Cash on hand and held from sale of assets		35,260	9,872
Restricted cash		309	4,063
		<b>35,569</b>	<b>13,935</b>

Supplemental Cash Flow Information (Note 26)

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

(Unaudited-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 and other base metal 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, Gabanintha and 20% interests in Tuckanarra projects.

The unaudited condensed interim financial statements of the Company for the quarter ended September 30, 2021, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on November 29, 2021. 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, 2021. 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, 2021, 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, 2021.

#### 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, 2021.

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

The preparation of these unaudited 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 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, 2021.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

#### 4. Cash and Cash Equivalents

	September 30, 2021	June 30, 2021
	\$	\$
Cash and cash equivalents	35,260	38,311
Restricted cash	309	312
	35,569	38,623

As of September 30, 2021, cash and cash equivalents of \$35.57 million (June 30, 2021: \$38.62 million) included restricted cash of \$0.31 million (June 30, 2021: \$0.31 million).

#### 5. Trade and Other Receivables

	September 30, 2021	June 30, 2021
	\$	\$
Interest receivable	11	11
Goods and services tax receivable	71	13
Other receivables	606	392
	688	416

Trade and other receivables are non-interest bearing.

Other receivables of \$0.61 million include \$0.36 million (AUD\$0.50 million) consideration payment ("second deferred consideration") from Odyssey Gold Pty Ltd, the Purchaser who acquired the 80% interests in Tuckanarra project (Note 9 (b)), which will be due upon completion of 80% of title transfer.

#### 6. Inventories

	September 30, 2021	June 30, 2021
	\$	\$
Mine operating supplies	1,482	1,420
Stockpiled ore	1,456	2,733
Work in progress	5,921	3,071
Finished goods (a)	6,813	7,298
	15,672	14,522

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

(a) Finished goods include 2,531 ounces of gold bullion held in the metal accounts (June 30, 2021: 2,911 ounces).

#### 7. Deferred Costs

As of September 30, 2021, deferred costs were \$0.04 million (June 30, 2021: \$0.07 million) for the gold prepaid sale (Note 13), as described in the following table:

	September 30, 2021	June 30, 2021
	\$	\$
Gold prepaid sale transaction costs, opening balance	70	158
Changes for the period	(30)	(88)
Gold prepaid sale transaction costs, closing balance current portion	40	70

As of September 30, 2021, deferred financing cost included the transaction costs of gold prepaid in the amount of \$0.36 million, amortized over the 36 months period ending January 2022 against cost of sales when a portion of physical gold being delivered to the Lender (Note 13). During the quarter ended September 30, 2021, \$0.03 million (three months ended September 30, 2020: \$nil million) was amortized against cost of sales.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

#### 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, 2020</b>	<b>62,029</b>	<b>46,329</b>	<b>4,477</b>	<b>112,835</b>
Addition	2,917	412	565	3,894
Change in ARO provision	(712)	(135)	-	(847)
Disposal	-	(285)	-	(285)
Reclassification	-	28	-	28
Mengapur project sale (Note 9(c))	-	(10,049)	-	(10,049)
<b>As at June 30, 2021</b>	<b>64,234</b>	<b>36,300</b>	<b>5,042</b>	<b>105,576</b>
Addition	2,011	256	563	2,830
Change in ARO provision	99	(30)	-	69
Reclassification (Note 9(a))	51	-	-	51
<b>As at September 30, 2021</b>	<b>66,395</b>	<b>36,526</b>	<b>5,605</b>	<b>108,526</b>
<b>Accumulated depreciation and amortization</b>				
<b>As at June 30, 2020</b>	<b>(45,260)</b>	<b>(27,319)</b>	<b>-</b>	<b>(72,579)</b>
Charge for the period	(4,328)	(1,686)	-	(6,014)
Disposal	-	149	-	149
Mengapur project sale (Note 9(c))	-	3,174	-	3,174
<b>As at June 30, 2021</b>	<b>(49,588)</b>	<b>(25,682)</b>	<b>-</b>	<b>(75,270)</b>
Charge for the period	(470)	(303)	-	(773)
<b>As at September 30, 2021</b>	<b>(50,058)</b>	<b>(25,985)</b>	<b>-</b>	<b>(76,043)</b>
<b>Net book value</b>				
As at June 30, 2020	16,769	19,010	4,477	40,256
As at June 30, 2021	14,646	10,618	5,042	30,306
As at September 30, 2021	16,337	10,541	5,605	32,483

- a) 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.
- b) Included under buildings, plant and equipment are camps and gold processing plants in Malaysia and Western Australia.
- c) As of September 30, 2021, construction expenditures totaled \$5.60 million comprised \$4.07 million (June 30, 2021: \$3.51 million) for the Selinsing Sulphide Plant upgrade at Selinsing Gold Mine and \$1.53 million (June 30, 2021: \$1.53 million) for the Burnakura crushing plant refurbishment at Murchison operation site. Construction expenditures are not subject to depreciation until it is available for use.

During the quarter ended September 30, 2021, \$0.56 million construction expenditures were related to detailed engineering design for flotation plant which is part of the phase one of the sulphide gold processing plant upgrade.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

(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
	\$	\$	\$	\$
	(a)	(b)	(c)	
<b>Balance, June 30, 2020</b>	<b>28,134</b>	<b>31,835</b>	<b>122,085</b>	<b>182,054</b>
Drilling	116	-	-	116
Geological	21	377	-	398
Plant maintenance	-	125	-	125
Site activities	46	372	346	764
Share-based compensation	35	-	-	35
Asset retirement obligations	-	1	(23)	(22)
Property fees	104	242	28	374
Mine development transfer to inventory	(1,447)	-	-	(1,447)
Incidental cost for property sale	-	31	-	31
Sale of 80% interest in Tukanarra project	-	(3,044)	-	(3,044)
Cancellation of Intec agreement	-	-	(1,272)	(1,272)
Mengapur project sale (c)	-	-	(121,164)	(121,164)
Changes for the period	(1,125)	(1,896)	(122,085)	(125,106)
<b>Balance, June 30, 2021</b>	<b>27,009</b>	<b>29,939</b>	<b>-</b>	<b>56,948</b>
Drilling	-	412	-	412
Geological	7	96	-	103
Plant maintenance	-	37	-	37
Site activities	-	116	-	116
Property fees	18	145	-	163
Transfer to mineral properties (Note 8(a))	(51)	-	-	(51)
Changes for the period	(26)	806	-	780
<b>Balance, September 30, 2021</b>	<b>26,983</b>	<b>30,745</b>	<b>-</b>	<b>57,728</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, 2021, the Selinsing Gold Portfolio totalled \$26.99 million was comprised of \$1.41 million for Selinsing Deep, \$16.42 million for Buffalo Reef, \$3.07 million for Peranggih, \$0.13 million for Felda Land, \$5.05 million for Famehub, and \$0.91 million for the Sulphide Project mine development. During the quarter ended September 30, 2021, \$0.03 million were spent on exploration: \$0.01 million for Buffalo Reef, \$0.01 million for Peranggih, and \$0.01 million for Selinsing Deep; \$0.05 million were reclassified to mineral properties for road access to Peranggih mining.

##### 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 of \$1.41 million as of September 30, 2021 (June 30, 2021: \$1.40 million) included \$0.01 million incurred during the quarter ended September 30, 2021.

##### Buffalo Reef

On June 25, 2007, the Company acquired 100% of the common shares of Damar Consolidated Exploration Sdn. Bhd., a company incorporated under the laws of Malaysia, thereby effectively acquiring 100% of the Buffalo Reef tenement property interests. Some deposits at Buffalo Reef have been placed into production and are recorded under property, plant and equipment (Note 8(a)). As of September 30, 2021, expenditures for acquisition, exploration totalled \$16.42 million (June 30, 2021: \$16.41 million) including \$0.01 million incurred for property fees.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

---

#### 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. Pursuant to these agreements with settlers, certain portions of Felda Land can be converted to mining leases upon exploration success at the Company's discretion, subject to regulatory approval. The exclusive mining permits should be automatically assigned for mining to the Company in event of approval of the mining leases obtained by those settlers.

Included in Felda land, Block 7, covering a 39.12-acre area of Felda Land (“Felda Block 7”) was converted to proprietary mining leases in October 2017. It is adjacent east of Buffalo Reef as the extension of the BRC oxide ore body, and nearby existing gold process plant. The balance as of September 30, 2021 was \$0.13 million (June 30, 2021: \$0.13 million) for Felda Land with no exploration and evaluation expenditures incurred in the three months ended September 30, 2021.

#### 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 September 30, 2021, the balance was \$3.07 million (June 30, 2021: \$3.11 million) including \$0.01 million incurred for RC drilling and geological costs in the three months ended September 30, 2021.

#### Famehub

On August 13, 2010, the Company acquired a 100% interest in Famehub Venture Sdn. Bhd. (“Famehub”), a company incorporated in Malaysia to purchase a land package of prospective exploration land as well as the associated data base. This land is located to the east of the Selinsing Gold project and the Buffalo Reef prospect. The balance as of September 30, 2021 was \$5.05 million (June 30, 2021: \$5.05 million) with no exploration and evaluation expenditures incurred in the year ended September 30, 2021.

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

The Company has a 100% interest in the Murchison Gold Portfolio which consists of the Burnakura, Gabanintha, and 20% interest in Tuckanarra gold properties, located in the Murchison Mineral Field, a highly prospective historical gold province within the Murchison District of Western Australia. Burnakura and Gabanintha are located southeast of Meekatharra, WA and northeast of Perth, WA. Tuckanarra is located approximately southwest of Burnakura.

As of September 30, 2021, the Murchison Gold Portfolio exploration and evaluation expenditures totalled \$30.75 million, of which \$26.87 million (June 30, 2021: \$26.10 million) for Burnakura, \$3.38 million (June 30, 2021: \$3.34 million) for Gabanintha and \$0.50 million (June 2021: \$0.50 million) for Tuckanarra. Included in the \$30.75 million expenditures, \$14.44 million (AUD\$16.09 million) were acquisition costs, \$9.72 million (AUD\$12.51 million) were exploration costs and \$9.63 million (AUD\$12.49 million) were care and maintenance (C&M)/development costs.

A total of \$0.81 million incurred during the quarter ended September 30, 2021, comprised of \$0.51 million for exploration and \$0.30 million for C&M.

#### 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 September 30, 2021, the balance of exploration and evaluation expenditures was \$26.87 million (June 30, 2021: \$26.10 million), of which \$8.42 million (AUD\$9.35 million) were acquisition costs, \$9.20 million (AUD\$11.79 million) were exploration costs, and \$9.25 million (AUD\$11.95 million) were care and maintenance and development costs. Exploration costs for the current quarter ended September 30, 2021 were \$0.77 million 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 September 30, 2021, total exploration and evaluation expenditures were \$3.38 million (June 30, 2021: \$3.34 million) including acquisition costs of \$2.88 million (AUD\$3.19 million), exploration costs of \$0.27 million (AUD\$0.39 million), and care and

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

maintenance costs of \$0.23 million (AUD\$0.31 million) which was primarily related to site activities and property fees. A total of \$0.04 million was spent in the three months ended September 30, 2021 for Gabanintha.

#### Tuckanarra

In November 2014, Monument acquired a 100% interest in Tuckanarra for \$3.14 (AUD\$ 3.55 million) consisting of two exploration licenses, nine prospecting licenses and a mining lease covering a total of 416 square km and containing approximately 100,000 historical indicated and inferred Joint Ore Reserves Committee (JORC) compliant ounces of gold. Since then \$0.40 million were spent by the Company for exploration and development.

The balance of \$0.50 million as of September 30, 2021 (June 2021: \$0.50 million) represented 20% Tuckanarra interest carried by the Company. On December 24, 2020, the Company sold an 80% controlling interest 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.

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) are recorded as a receivable due upon the completion of transfer 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; and when received, the remaining exploration and evaluation expenditures of Tuckanarra may be further reduced to the extent that any excess gain or loss will be recognized in the Income Statement.

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

On April 8, 2021, the Company sold the 100% Mengapur Project to Fortress Minerals Limited ("Fortress", or Purchaser") and received \$30.00 million in cash and was granted a royalty of 1.25% on the gross revenue over all products that may be produced at the Mengapur Project.

## 10. 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, 2021.

The Company's objectives when managing capital are to:

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

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

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

	September 30, 2021	June 30, 2021
	\$	\$
Total equity attributable to shareholders	125,628	126,878
Less: cash and cash equivalents	(35,569)	(38,623)
Total capital	90,059	88,255

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

#### 11. 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):

	September 30, 2021			June 30, 2021		
	\$	\$	\$	\$	\$	\$
(in 000's, US dollar equivalent)	AUD	RM	CAD	AUD	RM	CAD
<b>Financial instrument – assets</b>						
Cash and cash equivalents	1,096	92	154	1,958	680	258
Restricted cash	-	307	2	-	310	2
Trade and other receivable	375	237	4	388	7	6
<b>Financial instruments – liabilities</b>						
Accounts payable and accrued liabilities	343	6,204	328	157	2,695	255
Lease liabilities	-	-	31	-	-	43
Borrowings	-	-	47	-	-	47

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

Based on the above net exposures as at September 30, 2021 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately \$0.28 million (three months ended September 30, 2020: \$0.13 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, 2020: 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 \$0.06 million (three months ended September 30, 2020: increase/decrease \$0.01 million) in net income.

##### Price risk

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

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

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, 2021. The amount of \$0.50 million (June 30, 2021: \$1.09 million) is held with a Malaysian financial institution, \$1.10 million with an Australian financial institution (June 30, 2021: \$1.96 million) and \$33.97 million (June 30, 2021: \$35.57 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 September 30, 2021 and June 30, 2021.

	September 30, 2021		June 30, 2021	
	\$	\$	\$	\$
	Current <1 year	Non-Current 1-3 years	Current <1 year	Non-Current 1-3 years
<b>Non derivative liabilities</b>				
Accounts payable and accrued liabilities	6,875	-	3,107	-
Lease liabilities	31	-	43	-
Borrowings	-	47	-	47
	6,906	47	3,150	47

### 12. Accounts Payable and Accrued Liabilities

	September 30, 2021		June 30, 2021	
	\$	\$	\$	\$
Trade payables	6,637		2,826	
Employment payables and accruals	238		281	
	6,875		3,107	

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.

### 13. Deferred Revenue

As of September 30, 2021, deferred revenue of \$1.41 million (June 30, 2021: \$2.40 million) represents the balance of gold delivery obligations of 964 ounces (June 30, 2021 1,687 ounces) that shall be delivered at 241 oz per month for the next 4 months by January 2022.

Pursuant to the Gold Sale Agreement entered into with Concept Capital Management ("CCM" or the "Purchaser") effective January 23, 2018, the Company received a total of \$7.00 million from sales of 8,676 ounces of gold to the Purchaser. The gold delivery obligation is 241 ounce per month over a 36-month period commencing February 28, 2019, after a twelve-month grace period, to January 31, 2022 through its subsidiary Monument Murchison Pty Ltd (the "Seller"). Deferred revenue of \$6.65 million was recorded, net of transaction costs. Upon adoption of IFRS 15 on July 1, 2018, the transaction costs of \$0.35 million were reclassified to deferred financing costs (Note 7) and amortized to cost of sales on a per ounce of gold delivered basis. The gold prepaid sale is guaranteed by the Company and its Malaysian subsidiary, Able Return Sdn Bhd ("ARSB"), and is secured by certain assets of the Company.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

As of September 30, 2021, the Company has delivered 6,729 ounces (June 30, 2021: 6,006 ounces) of physical gold to CCM through ARSB as the Guarantor.

The following table reflects the change of deferred revenue:

	September 30, 2021	June 30, 2021
	\$	\$
Opening balance	2,402	4,543
Interest expense	130	1,153
Revenue recognized on gold deliveries	(1,117)	(3,294)
Changes for the period	(987)	(2,141)
Closing balance	1,415	2,402
Current portion	1,415	2,402
Non-current portion	-	-
	1,415	2,402

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 were deducted from gold deliveries from June 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 and usage requirements.

#### 14. Lease Liabilities

	September 30, 2021	June 30, 2021
	\$	\$
Opening balance	43	78
Interest expenses	1	2
Lease payments	(8)	(43)
Foreign currency exchange gain		6
Changes for the period	(12)	(35)
Closing balance	31	43
Current portion	31	43
Non-current portion	-	-
	31	43

Upon the adoption of IFRS 16 on July 1, 2019, the Company has recognized a right-of-use asset and lease liability of \$0.03 million on a long-term office lease. During the quarter, all lease terms were less than 12 months.

	September 30, 2021	June 30, 2021
	\$	\$
<b>Undiscounted lease payment obligations:</b>		
Less than one year	31	43
One to five years	-	-
Total undiscounted lease liabilities	31	43

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

#### 15. Borrowings

	September 30, 2021	June 30, 2021
	\$	\$
Opening balance	47	29
Long-term loan from Canadian government	-	18
Closing balance	47	47

Included in Borrowings as of September 30, 2021 is a 32-month term loan (the “CEBA Loan”) granted under the Government of Canada’s Emergency Business Account (“CEBA”), available to qualified businesses to fund their operations due to COVID-19 pandemics. The CEBA Loan of \$0.05 million (CAD\$0.06 million) consists of CAD\$0.04 million received on April 30, 2020 and an additional CAD\$0.02 million on December 15, 2020 and is non-interest bearing until December 31, 2022 (the “Due Date”). The Company is eligible for forgiveness of one third of the outstanding loan amount, CAD \$0.02 million, as long as the Company repays the remaining two thirds, CAD \$0.04 million, by the Due Date. If the Company is not able to repay the required CAD \$0.04 million by the Due Date the full loan amount of CAD \$0.06 million will be converted into a 3-year term loan bearing interest rate of 5%.

#### 16. Asset Retirement Obligations

The Company’s ARO as of September 30, 2021 consists of reclamation and closure costs for mine development and exploration activities. The total cash flows required to settle the Company’s obligations before discounting is estimated to be \$7.07 million (June 30, 2021: \$6.96 million), comprised of \$5.95 million (June 30, 2021: \$5.79 million) for Malaysian projects and \$1.12 million (June 30, 2021: \$1.17 million) for the Western Australia Projects.

As at September 30, 2021, the present value of the Company’s ARO was \$6.22 million (June 30, 2021: \$6.21 million), comprised of \$5.10 million (June 30, 2021: \$5.04 million) for Selinsing gold portfolio using a pre-tax risk-free rate of 2.92% (June 30, 2021: 2.54%) and an inflation rate of 2.20% (June 30, 2021: 3.40%); \$1.12 million (June 30, 2021: \$1.17 million) for the Murchison gold portfolio using a pre-tax risk-free rate of 0.10% (June 30, 2021: 0.10%) and an inflation rate of 3.80% (June 30, 2021: 1.10%);

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, 2021	June 30, 2021
	\$	\$
Opening balance	6,206	9,742
Accretion expense	32	129
Reassessment of liabilities	21	(865)
Mengapur project sale (Note 9(c))	-	(3,144)
Foreign currency exchange loss (gain)	(43)	344
Changes for the period	10	(3,536)
Closing balance	6,216	6,206

#### 17. Income Tax

	September 30, 2021	June 30, 2021
	\$	\$
Opening balance - Income tax payable	431	414
Income tax expense	10	1,385
Tax installments paid	(403)	(1,380)
Foreign currency exchange loss (gain)	(5)	12
Changes for the period	(398)	17
Closing balance - income tax payable	33	431
Minus: Income tax receivable	-	-
Net Income tax payable	33	431

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

As of September 30, 2021, the income tax payable balance of \$0.03 million (June 30, 2021: \$0.43 million) resulted from net income of Selinsing gold production. Deferred tax liabilities were \$2.85 million (Jun 30, 2021, \$2.66 million).

	September 30, 2021	June 30, 2021
	\$	\$
Opening balance	2,662	2,691
Deferred income tax expenses	212	(105)
Foreign currency exchange loss (gain)	(22)	76
Changes for the period	190	(29)
Closing balance	2,852	2,662

## 18. Share Capital

### a) Authorized

Unlimited common shares without par value.

### b) Common shares

Issued and outstanding:

	Number of shares	Value assigned
		\$
Balance, June 30, 2019	325,371,565	117,314
RSUs redeemed	2,699,998	130
Balance, June 30, 2020	328,071,563	117,444
RSUs redeemed during the year ended June 30, 2021 (Note 19(b))	4,900,000	244
Shares cancelled during the year ended June 30, 2021 (i)	(7,000,000)	(559)
Balance, June 30, 2021 and September 30, 2021	325,971,563	117,129

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

## 19. Capital Reserves

	September 30, 2021	June 30, 2021
	\$	\$
Warrants	2,612	2,612
Options (a)	10,303	10,303
Restricted share units (b)	950	933
	13,865	13,848

### 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 September 30, 2021, there are no stock options outstanding (June 30, 2021: nil), and there is a total of 12,140,406 (June 30, 2021 – 12,140,406) common shares available for future grant under the 2016 Stock Option Plan, comprised of an initial 16,210,905 reserved for issuance, of which 4,070,499 stock options were exercised. There were no new stock options granted during fiscal 2021 and this quarter.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

#### 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, 10,253,533 have been redeemed, 166,667 are forfeited, 14,523,466 are outstanding and 7,644,801 remain available for future grant at September 30, 2021.

Restricted share units outstanding	Number of common shares
Balance, June 30, 2019	18,323,464
Redeemed	(2,699,998)
Forfeited	(100,000)
Balance, June 30, 2020	15,523,466
Granted during the year ended June 30, 2021	3,900,000
Redeemed during the year ended June 30, 2021	(4,900,000)
Balance, June 30, 2021 and September 30, 2021	14,523,466

Of the 14,523,466 RSUs granted under the RSU Plan and outstanding, 11,723,466 units for \$0.72 million were vested, redeemable until February 10, 2024; 1,700,000 units for \$0.19 million were vested, redeemable until April 8, 2024; the remaining 1,100,000 units for \$0.11 million shall be vested equally over a three-year period from the grant date. The underlying fair value of granted RSUs is amortized over the corresponding vesting periods as compensation expenses against capital reserves. Once vested and units are redeemed, the cost of issuance of shares is credited to share capital against capital reserves.

For the three months ended September 30, 2021, \$nil has been credited to expense for forfeitures (three months ended September 30, 2020 \$nil million), and \$0.02 million (three months ended September 30, 2020 \$nil million) has been expensed and allocated to production expense and exploration expenditure against capital reserves for RSUs vested, and \$nil million (three months ended September 30, 2020: \$0.05 million) was credited to share capital for nil RSUs (three months ended September 30, 2020: 900,000 RSUs) redeemed.

#### 20. Production Costs

	Three months ended September 30,	
	2021	2020
	\$	\$
Mining	743	850
Processing	1,024	1,492
Royalties	239	504
Operations, net of silver recovery	29	14
	2,035	2,860

#### 21. Operation Expenses

	Three months ended September 30,	
	2021	2020
	\$	\$
Expenses from operation suspension	48	29

During the COVID-19 pandemic, Selinsing gold production was suspended from May 18 to June 28, 2021 (2020: March 18, 2020 to May 12, 2020) due to compliance with the Movement Control Order ("MCO"), except essential services. Certain management and technical support were provided remotely from home. Selinsing gold production was resumed on July 6, 2021. 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 of \$0.05 million (2020: \$0.03 million) incurred during the production suspension and transition period to maintain normal production capacity and essential services were recorded under operation expenses.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

#### 22. Corporate Expenses

	Three months ended September 30,	
	2021	2020
	\$	\$
Office and general expenses	26	26
Rent and utilities (a)	1	(24)
Salaries and wages	232	176
Share-based compensation	5	-
Legal, accounting and audit	57	96
Consulting Fees	31	-
Shareholders communication	29	28
Travel	-	2
Regulatory compliance and filing	35	13
Amortization	11	11
	427	328

- a) During the quarter ended September 30, 2021, the Company received an office rental subsidy of \$0.01 million (three months ended September 30, 2020: \$0.03 million) from Canada Emergency Commercial Rent Assistance program offered by Canadian Government during COVID-19 pandemic, which was recorded against rental expenses.

#### 23. Income (loss) Per Share

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

	Three months ended September 30,	
	2021	2020
	\$	\$
<b>Income (loss) for the period</b>	<b>(1,267)</b>	<b>138</b>
Basic weighted average number of common shares outstanding	325,971,563	321,188,954
Effect of dilutive securities:		
Restricted share units	-	15,406,075
Diluted weighted average number of common share outstanding	325,971,563	336,595,029
Basic earnings per share	\$ (0.00)	\$ 0.00
Diluted earnings per share	\$ (0.00)	\$ 0.00

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 quarter ended September 30, 2021.

Under the "Deed of Variation" to the "Heads of Agreement" with Intec executed on February 14, 2015, the terms of the escrow period have been extended to January 16, 2022 and the Company agreed to release 7 million shares from escrow. As a result of Benchmark Testing undertaken in January 2021 pursuant to clause 5.3(b) of the agreement Monument gave notice to Intec on March 1, 2021 that the results of the testing did not satisfy Monument's requirements and that Monument elected to terminate the agreement and Interim Licence with effect from March 18, 2021. As a result, the 7 million shares held in escrow were returned to the Company and subsequently cancelled (Note 18).

#### 24. Related Party Transactions

##### Key management personnel

The Company's related parties include key management, who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly: five directors (executive and non-executive), the Chief Executive Officer ("CEO"), the Chief Financial Officer and the Vice President of Business Development who directly reports to the CEO.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

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,	
	2021	2020
	\$	\$
Salaries	174	155
Directors' fees	33	36
	207	191

As at September 30, 2021, the net amount due to related parties are \$0.03 million (June 30, 2021: \$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.

#### 25. Commitments and Contingencies

	2022	2023	2024	2025	2026	Total
	\$	\$	\$	\$	\$	\$
Lease commitments	12	-	-	-	-	12
Mineral property obligations	74	571	609	570	609	2,433
Purchase commitments						
Mine Operations	1,333	7	4	4	4	1,352
Flotation Construction	1,684	-	-	-	-	1,684
	<b>3,103</b>	<b>578</b>	<b>613</b>	<b>574</b>	<b>613</b>	<b>5,481</b>

The Company's commitment includes leases, mineral property obligations, purchase commitment and physical gold deliveries. 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 include \$1.68 million for flotation construction, \$1.33 million for mine operations at Selinsing Gold Mine in Malaysia; and \$0.44 million for exploration expenditure at Murchison Gold Project in Western Australia.

In addition to commitments outlined above, the Company is obligated to deliver 964 ounces of gold (Note 13) from October 2021 to January 2022.

#### 26. Supplemental Cash Flow Information

	Three months ended September 30,	
	2021	2020
	\$	\$
Interest received	9	80
Net income tax paid	(403)	(566)
Non-cash working capital, financing and investing activities:		
Amortization charged to mineral properties	2	106
Amortization inherent in inventory	4,111	3,371
Expenditures on mineral properties in accounts payable	385	141
Plant and equipment costs included in accounts payable	563	539

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

#### 27. Segment Disclosures

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold and other base metal properties. The Company's mining operations are in Malaysia. Another reportable operating segment is the exploration and evaluation segment. The Company's corporate head office is the last reportable operating segment.

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

##### a) Operating segments

	Mine Operations (Gold) \$	Exploration and Evaluation (Gold) \$	Exploration and Evaluation (Copper/Iron) \$	Corporate \$	Total \$
<b>September 30, 2021</b>					
<b>Balance sheet</b>					
Current assets	16,956	1,864	-	34,066	<b>52,886</b>
Property, plant and equipment	26,829	5,618	-	36	<b>32,483</b>
Exploration and evaluation	-	57,728	-	-	<b>57,728</b>
Total assets	43,785	65,210	-	34,102	<b>143,097</b>
Total liabilities	15,600	1,460	-	409	<b>17,469</b>
<b>June 30, 2021</b>					
<b>Balance sheet</b>					
Current assets	16,181	2,728	-	35,613	<b>54,522</b>
Property, plant and equipment	24,644	5,617	-	45	<b>30,306</b>
Exploration and evaluation	-	56,948	-	-	<b>56,948</b>
Total assets	40,825	65,293	-	35,658	<b>141,776</b>
Total liabilities	13,226	1,323	-	349	<b>14,898</b>

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 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, 2021	Mine Operations (Gold) \$	Exploration and Evaluation (Gold) \$	Exploration and Evaluation (Copper/Iron) \$	Corporate \$	Total \$
<b>Income statement</b>					
Revenue	2,383	-	-	-	2,383
Loss from mining operations	(328)	-	-	-	(328)
Corporate expenses	-	-	-	(427)	(427)
Other expenses and loss	(7)	(72)	-	(211)	(290)
Tax expense	(222)	-	-	-	(222)
Net loss	(557)	(72)	-	(638)	(1,267)
<b>For the three months ended September 30, 2020</b>					
	Mine Operations (Gold) \$	Exploration and Evaluation (Gold) \$	Exploration and Evaluation (Copper/Iron) \$	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) 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, 2021	Australia \$	Malaysia \$	Canada \$	Total \$
<b>Balance sheet</b>				
Current assets	1,654	17,166	34,066	52,886
Property, plant and equipment	5,617	26,830	36	32,483
Exploration and evaluation	30,745	26,983	-	57,728
Total assets	38,017	70,978	34,102	143,097
Total liabilities	2,875	14,185	409	17,469
<b>June 30, 2021</b>				
	Australia \$	Malaysia \$	Canada \$	Total \$
<b>Balance sheet</b>				
Current assets	2,484	16,425	35,613	54,522
Property, plant and equipment	5,614	24,647	45	30,306
Exploration and evaluation	29,941	27,007	-	56,948
Total assets	38,039	68,079	35,658	141,776
Total liabilities	3,725	10,824	349	14,898

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2021 and 2020

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

<b>For the three months ended</b>	<b>Australia</b>	<b>Malaysia</b>	<b>Canada</b>	<b>Total</b>
<b>September 30, 2021</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income statement</b>				
Revenue	-	2,383	-	<b>2,383</b>
Loss from mining operations	-	(328)	-	<b>(328)</b>
Corporate expenses	4	(5)	(426)	<b>(427)</b>
Other expenses and loss	(72)	(8)	(210)	<b>(290)</b>
Tax expense	-	(222)	-	<b>(222)</b>
Net loss	(68)	(563)	(636)	<b>(1,267)</b>
<hr/>				
<b>For the three months ended</b>	<b>Australia</b>	<b>Malaysia</b>	<b>Canada</b>	<b>Total</b>
<b>September 30, 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<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>

#### 28. Subsequent Events

None