

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

**MONUMENT MINING LIMITED**

(Expressed in thousands of United States dollars)

For the three and six months ended December 31, 2022 and 2021

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 six months ended December 31, 2022.

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**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	December 31, 2022 \$	June 30, 2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	12,810	21,039
Trade and other receivables	5	272	610
Income tax receivable	15	629	475
Prepaid expenses and deposits		964	736
Inventories	6	9,907	12,743
<b>Total current assets</b>		<b>24,582</b>	<b>35,603</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	58,345	35,206
Exploration and evaluation	8	49,048	63,216
<b>Total non-current assets</b>		<b>107,393</b>	<b>98,422</b>
<b>Total assets</b>		<b>131,975</b>	<b>134,025</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	11	5,634	5,226
Lease liabilities	12	54	46
<b>Total current liabilities</b>		<b>5,688</b>	<b>5,272</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	197	206
Borrowings	13	44	47
Asset retirement obligations	14	6,736	5,760
Deferred tax liabilities	15	2,344	2,304
<b>Total non-current liabilities</b>		<b>9,321</b>	<b>8,317</b>
<b>Total liabilities</b>		<b>15,009</b>	<b>13,589</b>
<b>Equity</b>			
Share capital	16	117,231	117,231
Capital reserves – warrants	17	2,612	2,612
Capital reserves – options	17	10,303	10,303
Capital reserves – restricted share units	17	901	886
Deficit		(14,081)	(10,596)
<b>Total equity</b>		<b>116,966</b>	<b>120,436</b>
<b>Total liabilities and equity</b>		<b>131,975</b>	<b>134,025</b>

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 six months ended December 31, 2022 and 2021

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

	Notes	Three months ended		Six months ended	
		December 31, 2022 \$	December 31, 2021 \$	December 31, 2022 \$	December 31, 2021 \$
<b>Mining operations</b>					
Revenue		5,871	5,047	6,580	7,430
Production costs	18	(5,048)	(5,199)	(5,697)	(7,234)
<b>Gross margin from mining operations</b>		<b>823</b>	<b>(152)</b>	<b>883</b>	<b>196</b>
Operation expenses	19	-	-	-	(48)
Accretion of asset retirement obligation	14	(47)	(37)	(93)	(69)
Depreciation and amortization		(1,774)	(1,589)	(2,033)	(2,185)
<b>Loss from mining operations</b>		<b>(998)</b>	<b>(1,778)</b>	<b>(1,243)</b>	<b>(2,106)</b>
Corporate expenses	20	(462)	(346)	(920)	(773)
<b>Loss before other items</b>		<b>(1,460)</b>	<b>(2,124)</b>	<b>(2,163)</b>	<b>(2,879)</b>
<b>Other items</b>					
Interest income		93	16	160	27
Gross revenue royalty income	21	6	-	31	-
Interest expense	12	(3)	(66)	(5)	(197)
Loss on disposal of assets		-	(12)	-	(12)
Foreign currency exchange loss		(1,903)	(504)	(1,463)	(674)
<b>Loss from other items</b>		<b>(1,807)</b>	<b>(566)</b>	<b>(1,277)</b>	<b>(856)</b>
<b>Loss before income taxes</b>		<b>(3,267)</b>	<b>(2,690)</b>	<b>(3,440)</b>	<b>(3,735)</b>
Tax recoveries (expenses)	15	71	188	(45)	(34)
<b>Total loss and comprehensive loss</b>		<b>(3,196)</b>	<b>(2,502)</b>	<b>(3,485)</b>	<b>(3,769)</b>
<b>Loss per share</b>					
- Basic	22	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
- Diluted	22	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
<b>Weighted average number of common shares</b>					
- Basic	22	326,838,233	326,362,867	326,838,233	326,167,215
- Diluted	22	326,838,233	326,362,867	326,838,233	326,167,215

**MONUMENT MINING LIMITED**

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

For the three and six months ended December 31, 2022 and 2021

(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
	\$	\$	\$	\$	\$	\$
<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	-	-	-	35	-	35
RSUs redeemed	64	-	-	(64)	-	-
Net loss for the period	-	-	-	-	(3,769)	(3,769)
<b>Balances at December 31, 2021</b>	<b>117,193</b>	<b>2,612</b>	<b>10,303</b>	<b>904</b>	<b>(7,868)</b>	<b>123,144</b>
<b>Balances at June 30, 2022</b>	<b>117,231</b>	<b>2,612</b>	<b>10,303</b>	<b>886</b>	<b>(10,596)</b>	<b>120,436</b>
Share-based compensation	-	-	-	15	-	15
Net loss for the period	-	-	-	-	(3,485)	(3,485)
<b>Balances at December 31, 2022</b>	<b>117,231</b>	<b>2,612</b>	<b>10,303</b>	<b>901</b>	<b>(14,081)</b>	<b>116,966</b>

## MONUMENT MINING LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and six months ended December 31, 2022 and 2021

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

	Notes	Three months ended		Six months ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		\$	\$	\$	\$
<b>Operating activities</b>					
Loss for the period		(3,196)	(2,502)	(3,485)	(3,769)
Adjustments to reconcile net loss to net cash provided from operating activities:					
Depreciation, depletion and amortization		1,787	1,601	2,059	2,208
Accretion expense on asset retirement obligations	14	47	37	93	69
Share-based compensation		2	5	4	10
Changes of deferred revenue		-	(1,051)	-	(2,038)
Unrealized foreign currency exchange loss		952	314	595	408
Loss on disposal of assets		-	12	-	12
Deferred income tax recovery		(190)	(506)	(111)	(692)
<b>Cash provided from (used in) operating activities before change in working capital items</b>		<b>(598)</b>	<b>(2,090)</b>	<b>(845)</b>	<b>(3,792)</b>
Change in non-cash working capital items:					
Trade and other receivables		330	(643)	336	(915)
Prepaid expenses and deposits		(139)	152	(229)	126
Inventories		3,475	1,763	1,647	594
Accounts payable and accrued liabilities		(314)	(3,205)	1,191	(13)
<b>Cash provided from (used in) operating activities</b>		<b>2,754</b>	<b>(4,023)</b>	<b>2,100</b>	<b>(4,000)</b>
<b>Financing activities</b>					
Payment of lease liabilities	12	(14)	(11)	(24)	(19)
<b>Cash provided from (used in) financing activities</b>		<b>(14)</b>	<b>(11)</b>	<b>(24)</b>	<b>(19)</b>
<b>Investing activities</b>					
Expenditures on exploration and evaluation		(3,647)	(2,909)	(5,843)	(3,406)
Expenditures on property, plant and equipment		(2,429)	(829)	(4,462)	(3,401)
<b>Cash provided from (used in) investing activities</b>		<b>(6,076)</b>	<b>(3,738)</b>	<b>(10,305)</b>	<b>(6,807)</b>
Decrease in cash and cash equivalents		(3,336)	(7,772)	(8,229)	(10,826)
Cash and cash equivalents at the beginning of the period		16,146	35,569	21,039	38,623
<b>Cash and cash equivalents at the end of the period</b>	4	<b>12,810</b>	<b>27,797</b>	<b>12,810</b>	<b>27,797</b>
Cash and cash equivalents consist of:					
Cash on hand		12,509	27,480	12,509	27,480
Restricted cash		301	317	301	317
		<b>12,810</b>	<b>27,797</b>	<b>12,810</b>	<b>27,797</b>

Supplemental Cash Flow Information (Note 25)

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended December 31, 2022 and 2021

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

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#### 1. Corporate Information and Nature of Operations

Monument Mining Limited (“Monument” or “the Company”) is a Vancouver based gold producer, engaged in the operation of gold mines, 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 six months ended December 31, 2022, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on February 25, 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, 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 six months ended December 31, 2022 and 2021

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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 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 end and finally on a settlement date pursuant to each off-take contract. Smelting and treatment charges where applicable are netted against revenue for 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 commercial production

Commercial production is deemed to have occurred when management determines that, amongst other items, the completion of commissioning of major flotation plant components has been reached, operating performance are being achieved consistently for a period of time, normally for 30 continuing days at designed capacities. All of which involve management judgments.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended December 31, 2022 and 2021

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

#### d) New and amended standards and interpretations

##### 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

	December 31, 2022	June 30, 2022
	\$	\$
Cash and cash equivalents	12,509	20,737
Restricted cash	301	302
	12,810	21,039

As of December 31, 2022, cash and cash equivalents of \$12.81 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

	December 31, 2022	June 30, 2022
	\$	\$
Interest receivable	29	13
Goods and services tax receivable	21	27
Other receivables	222	570
	272	610

Other receivables as of December 31, 2022 was \$0.22 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 six months ended December 31, 2022, \$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

	December 31, 2022	June 30, 2022
	\$	\$
Mine operating supplies	1,339	1,434
Stockpiled ore	1,817	1,717
Work in progress	2,370	4,581
Finished goods (a)	4,381	5,011
	9,907	12,743

Inventory includes supplies to production, stockpiled ore at ROM pad, work in progress such as gold in circuit and gold dore, as well as finished goods representing gold bullion on hand 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 December 31, 2022 (June 30, 2022: nil).

(a) Finished goods include 1,800 ounces of gold bullion held in the metal accounts (June 30, 2022: 1,986 ounces) and 177 ounces of gold concentrate (June 30, 2022: nil ounces).

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended December 31, 2022 and 2021

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

#### 7. 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, 2021</b>	<b>64,234</b>	<b>36,300</b>	<b>5,042</b>	<b>105,576</b>
Addition	2,627	606	6,404	9,637
Change in ARO provision	(68)	(125)	-	(193)
Disposal	-	(80)	-	(80)
Reclassification (d)	(715)	-	-	(715)
<b>As at June 30, 2022</b>	<b>66,078</b>	<b>36,701</b>	<b>11,446</b>	<b>114,225</b>
Addition	352	85	3,315	3,752
Change in ARO provision	(114)	(68)	1,111	929
Transfer from exploration and evaluation	19,978	-	-	19,978
Reclassification	-	(123)	123	-
<b>As at December 31, 2022</b>	<b>86,294</b>	<b>36,595</b>	<b>15,995</b>	<b>138,884</b>
<b>Accumulated depreciation and amortization</b>				
<b>As at June 30, 2021</b>	<b>(49,588)</b>	<b>(25,682)</b>	<b>-</b>	<b>(75,270)</b>
Charge for the year	(2,574)	(1,205)	-	(3,779)
<b>As at June 30, 2022</b>	<b>(52,162)</b>	<b>(26,857)</b>	<b>-</b>	<b>(79,019)</b>
Charge for the period	(1,168)	(352)	-	(1,520)
<b>As at December 31, 2022</b>	<b>(53,330)</b>	<b>(27,209)</b>	<b>-</b>	<b>(80,539)</b>
<b>Net book value</b>				
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 December 31, 2022	32,964	9,386	15,995	58,345

- 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. Of which \$19.98 million sulphide assets were transferred from Exploration and Evaluation representing costs incurred at Selinsing, Buffalo Reef and Felda Block 7 for sulphide flotation production. It will not be amortized until the sulphide flotation treatment plant be placed into production.
- b) Included under buildings, plant and equipment are camps and gold processing plants in Malaysia for net book value of \$5.34 million and in Western Australia for \$4.05 million.
- c) As of December 31, 2022, construction expenditures totaled \$16.00 million (June 30, 2022: \$11.45 million) comprised \$3.11 million (June 30, 2022: \$3.11 million) for the sulphide ore treatment process study and \$10.25 million for flotation plant construction (June 30, 2022: \$6.81 million) at Selinsing, of which a total \$3.44 million were incurred during the six months ended December 31, 2022, \$1.11 million (June 30, 2022: \$nil million) for additional reclamation costs (Note 14) from flotation plant; and \$1.53 million (June 30, 2022: \$1.53 million) for the Burnakura crushing plant refurbishment at Murchison. Construction expenditures are not subject to depreciation until they are available for use.
- d) These were Exploration and Evaluation costs incurred at Selinsing Gold Mine during fiscal year 2021: \$(0.77) million of sulphide project development expenditure on tailing storage facilities ("TSF") and river diversion, offset by \$0.05 million reclassified from Exploration and Evaluation which spent on building temporary access road to Peranggih pits to accommodate mining production (Note 8(a)). There was an equipment of \$0.12 million initially purchased for use in oxide processing plant during fiscal year 2022 and was kept for use in flotation processing plant during fiscal year 2023.

## MONUMENT MINING LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended December 31, 2022 and 2021

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

#### 8. Exploration and Evaluation

	Selinsing Gold Portfolio \$	Murchison Gold Portfolio \$	Total \$
	(a)	(b)	
<b>Balance, June 30, 2021</b>	<b>27,009</b>	<b>29,939</b>	<b>56,948</b>
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(d) and 8(i))	3,603	-	3,603
Changes for the year	4,000	2,268	6,268
<b>Balance, June 30, 2022</b>	<b>31,009</b>	<b>32,207</b>	<b>63,216</b>
Assay and analysis	6	-	6
Drilling	22	-	22
Geological	27	141	168
Plant maintenance	11	46	57
Site activities	240	231	471
Asset retirement obligations	-	(19)	(19)
Property fees	53	173	226
Mine development	4,879	-	4,879
Transfer to mineral properties	(19,978)	-	(19,978)
Changes for the period	(14,740)	572	(14,168)
<b>Balance, December 31, 2022</b>	<b>16,269</b>	<b>32,779</b>	<b>-</b>

- i) Mine development include costs of tailing storage facility expansion, waste dump and access road development, the river diversion and waste removal for the sulphide projects.

#### a) Selinsing Gold Portfolio

Exploration and evaluation expenditure covers the Company's 100% 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 December 31, 2022, the total balance of \$16.27 million was for acquisition and exploration, of which \$1.38 million for Selinsing Deep, \$6.53 million for Buffalo Reef, \$0.14 million for Felda Land, \$5.05 million for Famehub and \$3.17 million for Peranggih.

During the six months ended December 31, 2022, a total \$5.24 million expenditure was occurred including \$4.88 million for mine development comprised of \$3.34 million for cutback and \$0.30 million for river diversion at Buffalo Reef and \$1.24 million for cutback at Felda Block 7, \$0.36 million on exploration included \$0.13 million for Selinsing Deep, \$0.20 million for Buffalo Reef, and \$0.03 million for Felda Block 7, offset by \$19.98 million for transfer to mineral properties for sulphide flotation production (Note 7(a)) consisted of \$8.53 million for mine development (\$2.96 million for Selinsing Deep, and \$4.11 million for Buffalo Reef, \$1.46 million for Felda Block 7) and \$11.45 million for exploration (\$1.17 million for Selinsing Deep, and \$10.26 million for Buffalo Reef, \$0.02 million for Felda Block 7).

#### 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.

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As of December 31, 2022, the balance of \$1.38 million included \$nil million for Selinsing Flotation project development (June 30, 2022: \$2.87 million for TSF and \$0.09 million for river diversion) and \$1.38 million (June 30, 2022: \$2.42 million) was for acquisition and exploration. During the six months ended December 31, 2022, \$0.13 million of exploration was incurred. During the six months ended December 31, 2022, \$4.13 million of sulphide ore development in Selinsing Deep have been placed into a production and have been classified to property, plant and equipment (Note 7(a)), which includes \$2.96 million for mine development (\$2.87 million for TSF and \$0.09 for river diversion) and \$1.17 million for exploration being transferred 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 of December 31, 2022, the balance of \$6.53 million comprised of \$nil million for flotation project development (June 30, 2022: \$0.23 million for cutback and \$0.24 million for river diversion) and \$6.53 million for acquisition and exploration (June 30, 2022: \$16.59 million). During the six months ended December 31, 2022, \$0.20 million was incurred for exploration costs, \$3.34 million was incurred for cutback, and \$0.30 million was incurred for river diversion. During the six months ended December 31, 2022, \$14.37 million of sulphide ore development at Buffalo Reef have been placed into production and classified to property, plant and equipment (Note 7(a)), which includes \$4.11 million for mine development (\$3.57 million for cutback and \$0.54 for river diversion) and \$10.26 million for exploration being transferred 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 of December 31, 2022, \$0.14 million comprised of the remaining balance of \$0.13 million (June 30, 2022: \$0.13 million) acquisition cost for Felda Land and \$0.01 million for exploration. During the six months ended December 31, 2022, \$1.24 million was incurred for cutback, and \$0.03 million for exploration and evaluation expenditure was incurred.

During the six months ended December 31, 2022, \$1.48 million of sulphide ore development at Felda have been placed into production and classified to property, plant and equipment (Note 7(a)), which includes \$1.46 million for cutback and \$0.02 million for exploration being transferred 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 December 31, 2022, the balance was \$3.17 million (June 30, 2022: \$3.17 million) with no exploration and evaluation expenditures incurred in the six months ended December 31, 2022.

#### 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 December 31, 2022 was \$5.05 million (June 30, 2022: \$5.05 million) with no exploration and evaluation expenditures incurred in the six months ended December 31, 2022.

#### **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 December 31, 2022, the Murchison Gold Portfolio exploration and evaluation expenditures totalled \$32.78 million, of which \$28.77 million (June 30, 2022: \$28.25 million) was spent for Burnakura, \$3.51 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 \$0.57 million was incurred during the six months ended December 31, 2022, \$0.52 million spent for Burnakura Project and \$0.05 million spent for Gabanintha Gold Project.

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#### 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 December 31, 2022, the balance of exploration and evaluation expenditures was \$28.77 million (June 30, 2022: \$28.25 million), of which \$8.42 million (AUD\$9.35 million) were acquisition costs, \$10.21 million (AUD\$13.22 million) were exploration, and \$10.13 million (AUD\$13.20 million) were site care and maintenance which include \$1.71 million for property fees and \$1.37 million for plant maintenance. During the six months ended December 31, 2022, \$0.11 million exploration costs and \$0.41 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 December 31, 2022, total exploration and evaluation expenditures were \$3.51 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 \$0.05 million was spent during the six months ended December 31, 2022 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 December 31, 2022, 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 December 31, 2022 (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 six months ended December 31, 2022.

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.

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

	December 31, 2022	June 30, 2022
	\$	\$
Total equity attributable to shareholders	116,966	120,436
Less: cash and cash equivalents	(12,810)	(21,039)
Total capital	104,156	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):

	December 31, 2022			June 30, 2022		
	\$	\$	\$	\$	\$	\$
(in 000's, US dollar equivalent)	AUD	RM	CAD	AUD	RM	CAD
<b>Financial instrument – assets</b>						
Cash and cash equivalents	202	159	93	177	192	168
Restricted cash	-	301	-	-	302	-
Trade and other receivable	5	221	27	356	218	7
<b>Financial instruments – liabilities</b>						
Accounts payable and accrued liabilities	76	5,384	174	92	4,924	210
Lease liabilities	-	-	251	-	-	252
Borrowings	-	-	44	-	-	47

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

Based on the above net exposures as at December 31, 2022 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 \$0.24 million (December 31, 2021: \$0.10 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately \$0.02 million (December 31, 2021: 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 (December 31, 2021: 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.

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#### 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 December 31, 2022. The amount of \$0.56 million (June 30, 2022: \$0.60 million) is held with a Malaysian financial institution, \$0.20 million with an Australian financial institution (June 30, 2022: \$0.18 million) and \$12.05 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 December 31, 2022 and December 31, 2021.

	December 31, 2022		June 30, 2022	
	\$	\$	\$	\$
	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	5,634	-	5,226	-
Lease liabilities	54	197	46	206
Borrowings	-	44	-	47
	5,688	241	5,272	253

#### **11. Accounts Payable and Accrued Liabilities**

	December 31, 2022		June 30, 2022	
	\$	\$	\$	\$
Trade payables	4,770		2,869	
Construction payables	699		2,185	
Employment payables and accruals	165		172	
	5,634		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.

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

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#### 12. Lease Liabilities

	December 31, 2022	June 30, 2022
	\$	\$
Opening balance	252	43
Addition	30	-
Recognized upon office lease renewal	-	239
Interest expenses	5	6
Lease payments	(24)	(43)
Foreign currency exchange loss (gain)	(12)	7
Changes for the period	(1)	209
Closing balance	251	252
Current portion	54	46
Non-current portion	197	206
Closing balance	251	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 quarter ended December 31, 2022, 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.

	December 31, 2022	June 30, 2022
	\$	\$
<b>Undiscounted lease payment obligations:</b>		
Less than one year	63	54
One to five years	208	221
Total undiscounted lease liabilities	271	275

#### 13. Borrowings

	December 31, 2022	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 December 31, 2022 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 December 31, 2022 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 \$8.04 million (June 30, 2022: \$6.73 million), comprised of \$6.98 million (June 30, 2022: \$5.65 million) for Malaysian projects and \$1.06 million (June 30, 2022: \$1.08 million) for the Western Australia Projects.

As at December 31, 2022, the present value of the Company's ARO was \$6.74 million (June 30, 2022: \$5.76 million), comprised of \$5.77 million (June 30, 2022: \$4.73 million) for Selinsing gold portfolio using a pre-tax risk-free rate of 3.84% (June 30, 2022: 3.96%) and an inflation rate of 3.80% (June 30, 2022: 3.40%); \$0.97 million (June 30, 2022: \$1.03 million) for the Murchison gold portfolio using a pre-tax risk-free rate of 3.10% (June 30, 2022: 1.35%) and an inflation rate of 7.30% (June 30, 2022: 5.10%);

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

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The following is an analysis of the asset retirement obligations:

	December 31, 2022	June 30, 2022
	\$	\$
Opening balance	5,760	6,206
Additions (Note 7(c))	1,111	-
Accretion expense	103	152
Reassessment of liabilities	(211)	(215)
Foreign currency exchange gain	(23)	(383)
Changes for the period	976	(446)
Closing balance	6,736	5,760

#### 15. Income Tax

	December 31, 2022	June 30, 2022
	\$	\$
Opening balance - Income tax payable (receivable)	(475)	431
Income tax expense (recovery)	3	(48)
Tax installments paid	(150)	(870)
Foreign currency exchange loss (gain)	(7)	12
Changes for the period	(154)	(906)
Closing balance - income tax payable (receivable)	(629)	(475)

As of December 31, 2022, the income tax receivable balance of \$0.63 million (June 30, 2022: \$0.48 million) resulted from overpayment of tax installments after offsetting income tax expense. Deferred tax liabilities were \$2.34 million (June 30, 2022, \$2.30 million).

	December 31, 2022	June 30, 2022
	\$	\$
Opening balance	2,304	2,662
Deferred income tax expense (recovery)	42	(215)
Foreign currency exchange gain	(2)	(143)
Changes for the period	40	(358)
Closing balance	2,344	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, 2020	328,071,563	117,444
RSUs redeemed (Note 17(b))	4,900,000	244
Shares cancelled (i)	(7,000,000)	(559)
Balance, June 30, 2021	325,971,563	117,129
RSUs redeemed (Note 17(b))	866,670	102
Balance, June 30, 2022 and December 31, 2022	326,838,233	117,231

(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

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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.

#### 17. Capital Reserves

	December 31, 2022	June 30, 2022
	\$	\$
Warrants	2,612	2,612
Options (a)	10,303	10,303
Restricted share units (b)	901	886
	<b>13,816</b>	<b>13,801</b>

##### a) Stock options

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

As of December 31, 2022, 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 six months ended December 31, 2022.

##### 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, 11,120,203 have been redeemed, 166,667 are forfeited, 13,656,796 are outstanding and 7,644,801 remain available for future grant at December 31, 2022.

Restricted share units outstanding	Number of common shares
Balance, June 30, 2020	15,523,466
Granted	3,900,000
Redeemed	(4,900,000)
Balance, June 30, 2021	14,523,466
Redeemed	(866,670)
Balance, June 30, 2022 and December 31, 2022	13,656,796

Of the 13,656,796 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 733,330 units for \$0.07 million shall be vested equally over a two-year period from February 10, 2022. 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 six months ended December 31, 2022, \$nil has been credited to expense for forfeitures (December 31, 2021 \$nil), and \$0.02 million (December 31, 2021 \$0.04 million) has been expensed and allocated to production expense and exploration expenditure against capital reserves for RSUs vested, and \$nil million (December 31, 2021: \$0.06 million) was credited to share capital for nil RSUs (December 31, 2021: 500,000 RSUs) redeemed.

#### 18. Production Costs

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Mining	1,824	2,091	2,077	2,834
Processing	2,625	2,577	2,933	3,601
Royalties	588	470	661	709
Operations, net of silver recovery	11	61	26	90
	<b>5,048</b>	<b>5,199</b>	<b>5,697</b>	<b>7,234</b>

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#### 19. Operation Expenses

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Expenses from operation suspension	-	-	-	48

During the COVID-19 pandemic period Selinsing gold production was suspended from May 18 to June 28, 2021 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 six months ended December 31, 2022, compared to \$nil million for the three months and \$0.05 million for the six months ended December 31, 2021.

#### 20. Corporate Expenses

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Office and general expenses	29	30	61	56
Rent and utilities (a)	9	(3)	18	(2)
Salaries and wages	227	147	479	379
Share-based compensation	2	5	4	10
Legal, accounting and audit	79	58	144	115
Consulting Fees	23	56	41	87
Shareholders communication	22	32	39	61
Travel	17	1	62	1
Regulatory compliance and filing	41	8	46	43
Amortization	13	12	26	23
	462	346	920	773

- a) During the six months ended December 31, 2022, the Company received \$nil office rental subsidy (December 31, 2021: \$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 six months ended December 31, 2022, \$0.03 million provisional GRR was accrued by the Company subject to data provided by Fortress.

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Gross revenue royalty income	6	-	31	-

#### 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 December 31,		Six months ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Loss for the period</b>	<b>(3,196)</b>	<b>(2,502)</b>	<b>(3,485)</b>	<b>(3,769)</b>
Basic weighted average number of common shares outstanding	326,838,233	326,362,867	326,838,233	326,167,215
Effect of dilutive securities:				
Restricted share units	-	-	-	-
Diluted weighted average number of common share outstanding	326,838,233	326,362,867	326,838,233	326,167,215
Basic loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

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

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 six months ended December 31, 2022.

#### 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 December 31,		Six months ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries	134	144	273	318
Directors' fees	31	34	62	67
	165	178	335	385

As at December 31, 2022, 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	34	63	64	56	53	270
Mineral property obligations	298	594	644	661	594	2,791
Purchase and Contract commitments						
Mine Operations	1,948	48	48	40	38	2,122
Flotation Construction	246	-	-	-	-	246
	2,526	705	756	757	685	5,429

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. Purchase commitments include \$0.25 million for flotation construction, \$1.92 million for mine operations at Selinsing Gold Mine in Malaysia; and \$1.14 million for exploration expenditure at Murchison Gold Project in Western Australia.

#### 25. Supplemental Cash Flow Information

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Interest received	94	21	149	30
Net income tax paid	(89)	(319)	(150)	(722)
Non-cash working capital, financing and investing activities:				
Amortization charged to mineral properties	16	2	18	4
Amortization inherent in inventory	(1,560)	(656)	2,371	3,455
Expenditures on mineral properties in accounts payable	(57)	(187)	51	198
Plant and equipment costs included in accounts payable	(1,687)	697	1,438	1,260

#### 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

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

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

#### a) Operating segments

<b>December 31, 2022</b>	<b>Mine Operations (Gold) \$</b>	<b>Exploration and Evaluation (Gold) \$</b>	<b>Corporate \$</b>	<b>Total \$</b>
<b>Balance sheet</b>				
Current assets	11,912	526	12,144	24,582
Property, plant and equipment	52,541	5,586	218	58,345
Exploration and evaluation	-	49,048	-	49,048
Total assets	64,453	55,160	12,362	131,975
Total liabilities	13,494	1,035	480	15,009
<b>June 30, 2022</b>				
<b>Balance sheet</b>				
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
<b>For the three months ended December 31, 2022</b>				
<b>Income statement</b>				
Revenue	5,871	-	-	5,871
Loss from mining operations	(998)	-	-	(998)
Corporate expenses	-	-	(462)	(462)
Other income, (expenses) and (loss)	(1,912)	(74)	179	(1,807)
Tax recovery (expense)	74	-	(3)	71
Net loss	(2,836)	(74)	(286)	(3,196)
<b>For the three months ended December 31, 2021</b>				
<b>Income statement</b>				
Revenue	5,047	-	-	5,047
Loss from mining operations	(1,778)	-	-	(1,778)
Corporate expenses	-	-	(346)	(346)
Other income, (expenses) and (loss)	(532)	(81)	47	(566)
Tax recovery	188	-	-	188
Net loss	(2,122)	(81)	(299)	(2,502)

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### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended December 31, 2022 and 2021

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For the six months ended December 31, 2022	Mine Operations (Gold) \$	Exploration and Evaluation (Gold) \$	Corporate \$	Total \$
<b>Income statement</b>				
Revenue	6,580	-	-	6,580
Loss from mining operations	(1,243)	-	-	(1,243)
Corporate expenses	-	-	(920)	(920)
Other income, (expenses) and (loss)	(1,231)	146	(192)	(1,277)
Tax expense	(42)	-	(3)	(45)
Net income (loss)	(2,516)	146	(1,115)	(3,485)
<b>For the six months ended December 31, 2021</b>				
	Mine Operations (Gold) \$	Exploration and Evaluation (Gold) \$	Corporate \$	Total \$
<b>Income statement</b>				
Revenue	7,430	-	-	7,430
Loss from mining operations	(2,106)	-	-	(2,106)
Corporate expenses	-	-	(773)	(773)
Other expenses and loss	(538)	(153)	(165)	(856)
Tax expense	(34)	-	-	(34)
Net loss	(2,678)	(153)	(938)	(3,769)

#### 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 December 31, 2022.

December 31, 2022	Australia \$	Malaysia \$	Canada \$	Total \$
<b>Balance sheet</b>				
Current assets	295	12,142	12,145	24,582
Property, plant and equipment	5,586	52,542	217	58,345
Exploration and evaluation	32,779	16,269	-	49,048
Total assets	38,660	80,953	12,362	131,975
Total liabilities	1,035	13,494	480	15,009
<b>June 30, 2022</b>				
	Australia \$	Malaysia \$	Canada \$	Total \$
<b>Balance sheet</b>				
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

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### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended December 31, 2022 and 2021

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

<b>For the three months ended December 31, 2022</b>	<b>Australia \$</b>	<b>Malaysia \$</b>	<b>Canada \$</b>	<b>Total \$</b>
<b>Income statement</b>				
Revenue	-	5,871	-	5,871
Loss from mining operations	-	(998)	-	(998)
Corporate expenses	(8)	(6)	(448)	(462)
Other income, (expenses) and (loss)	(74)	(1,913)	180	(1,807)
Tax recovery (expense)	-	74	(3)	71
Net loss	(82)	(2,843)	(271)	(3,196)
<b>For the three months ended December 31, 2021</b>				
	<b>Australia \$</b>	<b>Malaysia \$</b>	<b>Canada \$</b>	<b>Total \$</b>
<b>Income statement</b>				
Revenue	-	5,047	-	5,047
Loss from mining operations	-	(1,778)	-	(1,778)
Corporate expenses	(2)	(25)	(319)	(346)
Other income, (expenses) and (loss)	(81)	(531)	46	(566)
Tax recovery	-	188	-	188
Net loss	(83)	(2,146)	(273)	(2,502)
<b>For the six months ended December 31, 2022</b>				
	<b>Australia \$</b>	<b>Malaysia \$</b>	<b>Canada \$</b>	<b>Total \$</b>
<b>Income statement</b>				
Revenue	-	6,580	-	6,580
Loss from mining operations	-	(1,243)	-	(1,243)
Corporate expenses	(11)	(32)	(877)	(920)
Other income, (expenses) and (loss)	146	(1,231)	(192)	(1,277)
Tax expense	-	(42)	(3)	(45)
Net income (loss)	135	(2,548)	(1,072)	(3,485)
<b>For the six months ended December 31, 2021</b>				
	<b>Australia \$</b>	<b>Malaysia \$</b>	<b>Canada \$</b>	<b>Total \$</b>
<b>Income statement</b>				
Revenue	-	7,430	-	7,430
Loss from mining operations	-	(2,106)	-	(2,106)
Corporate expenses	2	(30)	(745)	(773)
Other expenses and loss	(153)	(538)	(165)	(856)
Tax expense	-	(34)	-	(34)
Net loss	(151)	(2,708)	(910)	(3,769)

#### 27. Subsequent Events

None