



**20**  
**20** ANNUAL  
REPORT

Vision +  
Persistence =  
**Success**



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All figures in this annual report are in United States dollars unless otherwise noted.



# 2020 Highlights

## ► Operating & Development

### **Selinsing Gold Mine**

- The 1,000th gold bar poured at the Selinsing Gold Mine on October 16th 2019
- Selinsing Sulphide Gold Project optimization continued in progress
- Pit 4 mineralization extended outside of the defined Selinsing Resources
- Peranggih trial mining delivered encouraging gravity and leach responses with positive cash.
- Mentique Prospect Discovery with a 1.8km by 0.8km gold soil anomaly, 1km west of Peranggih mineralization

### **Murchison Gold Project**

- Completed 3D structural geological study which confirmed near mine down-plunge potential and highlights regional prospectivity at the Murchison Gold Project
- Completed an exploration drilling program at Burnakura and Gabanintha to test down plunge extensions of existing high grade gold mineralization, which resulted in confirming the continuity of gold mineralization within identified structures and favorable lithology from existing mineral resources

### **Mengapur Copper and Iron Project**

- Since acquisition, the Company has carried out extensive exploration programs to confirm historical resources and metallurgical testwork in studying downstream products, and in fiscal 2019 a NI43-101 Mineral Resource Estimate Technical Report was completed and filed
- The Company is working with potential business partners in building up opportunities for development of copper and iron down-stream production portfolio

## ► Production & Financial Performance

- Gold Production of 17,360 ounces (2019: 15,763 ounces); project to date of 315,227 ounces
- Cash cost of \$878 per ounce (2019: \$713 per ounce); project to date of \$509 per ounce
- Gross Revenues of \$29.97m (2019: \$20.99m); project to date of \$428.9m
- Total Assets of \$247.58m (2019: \$251.28m)

# 2021 Objectives

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### **Selinsing Gold Mine**

Finance and place Sulphide Gold Project into construction to convert the Selinsing Gold Processing Plant to Sulphide process from Oxide process.

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### **Murchison Gold Project**

Strategize regional exploration for new gold discovery and cash flow generation.

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### **Mengapur Copper & Iron Project**

Working with potential partners in funding Mengapur copper/iron development.

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### **Corporate development for high quality gold properties**

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# Our Business at a Glance

Monument Mining Limited is a successful Canadian gold producer with an experienced management team that has a successful track record of developing mining assets.

The Company owns and operates the Selinsing Gold Mine in Malaysia. The Selinsing Gold Mine comprising Selinsing, Buffalo Reef, Felda Land and Famehub properties in Pahang State, Malaysia and the Murchison Gold Project comprises the Burnakura, Gabanintha and Tuckanarra properties in the Murchison area of Western Australia. The Company also owns the Mengapur Copper and Iron Project in Pahang State, Malaysia.

We continue to build Monument Mining into a long-term, sustainable, multi-project producer and have invested for growth in our portfolio to increase mineral property assets and shareholder value. Monument maintains high standards in operations excellent, health, safety, environment and community development.



## The Numbers

<b>3</b> Projects	<b>389.85</b> km <sup>2</sup> Property Portfolio	<b>13</b> Years in Operation	<b>200</b> People
<b>315,227</b> oz Total Gold Produced to Date	<b>\$428.9</b> m Total Revenue to Date	<b>\$509</b> Total Cash Costs Per Oz to Date	<b>8.2</b> m Tonnes of Ore Processed to Date

"We continue to build Monument Mining into a long-term, sustainable, multi-project producer."



### Selinsing Gold Mine

Pahang State, Malaysia

**About**

Open pit gold mine with a 1 million tonnes per annum gold processing plant. (2020 Production: 17,360 ounces)

**Location**

158.6km North of Kuala Lumpur

**Land Area**

150.3km<sup>2</sup>

### Mengapur Copper & Iron Project

Pahang State, Malaysia

**About**

Historical 1,000 tonnes per day copper flotation and iron magnetite recovery partially refurbished pilot plant and mine camp infrastructure.

**Location**

130km Southeast from Selinsing Gold Mine

**Land Area**

9.35km<sup>2</sup>

### Murchison Gold Project

Murchison Area, Western Australia

**About**

Historical 260 thousand tonnes per annum gold processing plant operation and full mining camp and infrastructure. Currently exploring to increase the mineral reserves and mineral resources.

**Location**

765km Northeast of Perth

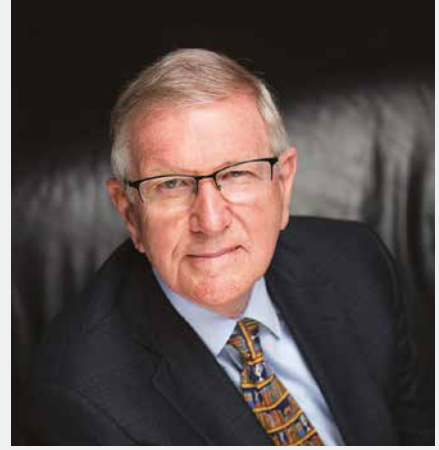
**Land Area**

230.2km<sup>2</sup>

Regional Office  
Perth



# Message From Executive Chairman **Robert Baldock**



**When I wrote to you last year, I discussed our focus on unlocking value built into our balance sheet from our existing projects: Selinsing Sulphide Gold Project, Murchison Gold Project and Mengapur Copper/ Iron Project.**

Fast forward one year and we have the worldwide Covid-19 pandemic with over 27 million people worldwide infected and the death toll climbing towards a million, many countries are still trying to come out of complete sectors of the economy shutdown, governments are printing money to support its businesses and people, and gold shooting up to all-time highs above \$2,000 per ounce. It really goes to show us, none of us know what may lie ahead for the future, but these challenging and uncertain times appear to be here to stay with us. While we don't know how long this pandemic will last, we want to let all stakeholders know we will be doing everything within our capacity to protect our shareholders and keep our business strong.

Monument over the last 13 years has acquired a large project portfolio and has several large catalysts that may

provide stimulus to the value of the Company. One of those catalysts is the Selinsing Sulphide Project, in which the Company continues to focus on obtaining funding to convert the current oxide treatment plant to a sulphide treatment plant, which is expected to place the Selinsing Sulphide Project into production within 18 months from the commencement of construction.

A second catalyst is our Murchison Gold Project in Western Australia. At the Murchison Gold Project an updated NI 43-101 Mineral Resource Estimation was announced in July 2018. Since that time, our team in Western Australia has been planning and implementing a series of drilling programs and studies to confirm near mine down-plunge potential and regional exploration to potentially increase gold inventory and improve the mine economics. With the Covid-19 Pandemic, the Australian local gold industry has been heating up, with travel outside of Australia becoming difficult; making local WA projects more desirable.

A third catalyst is our Mengapur Copper-Iron Project in Malaysia. Mengapur is a

large economic scale project, in which a NI 43-101 Mineral Resource Estimation was released in October 2018. We are currently looking at potential partnerships to unlock the value of Mengapur, with the recent increases in both copper and iron ore prices.

Each one of these catalysts could provide an increase in the Company's value going forward into fiscal 2021 and beyond for our shareholders. Also, safety is a priority for us, and we worked hard in fiscal 2020, during the Covid-19 Pandemic, to continue to improve safety at every level of the operations for the 200 employees who work at our sites. I would like to thank our patient shareholders for their continued support.

Sincerely,

**Robert Baldock**  
Executive Chairman



# Message From President & CEO Cathy Zhai



**Fiscal 2020 was challenging for us more than ever with the Covid-19 pandemic cutting in the middle of our financing efforts for our Selinsing Project; while also exciting for new opportunities as the gold price hits a record high, and copper and iron prices also gave a flavor of the market, subsequent to the year ended June 20, 2020.**

Our work has delivered during 2020 a new business model to top up our Selinsing opportunities for financing and development by treating third parties' sulphide gold concentrates through the sulphide treatment plant. Murchison has completed the confirmation drilling program to test the targets based on the structural geological studies. The results have confirmed the continuity of gold mineralization within identified structures and favorable lithology from existing mineral resources. We are also working with potential partners at the corporate level to unlock the value of the Mengapur Project. We believe in vision and persistence that will lead us to achieve our corporate objectives, and we have made good progress in which we have not only been evaluating the available opportunities, but also creating new opportunities that we believe are in the best interests of our shareholders.

**Selinsing Gold Mine** produced 17,360 ounces of gold in 2020 from remaining oxide ore inventory for gross revenue of \$29.97 million, a gross margin of \$12.9 million and a net cash from production of \$6.27 million, improved from \$2.14 million last year. Cash cost was \$878 per ounce with all-in sustaining cost of \$1,136 per ounce. It has brought our aggregated Selinsing Gold Mine production to 315,227 ounces at an average cost of \$509 per ounce with gross revenue of \$428.9 million, gross margin of \$255 million and a net cash from production of \$178 million. The 1,000th gold bar was poured in October 2019 that round up gold production to 304Koz level.

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of the coronavirus ("COVID-19"). The Company's operations were suspended for eight weeks with gradual recoveries. The Company's financing has been impacted as well. Management took risk management measures and a business operating plan which enables us to sustain our production and continue with financing and corporate development to minimize the adverse impact and risks that the pandemic contributed to significant declines and volatility in financial markets and commercial activities.

In fiscal 2020, Selinsing delivered positive cash in production, including the trial mining at Peranggih. It has further optimized the Sulphide Bio-leach plant design and certain test work on gold sulphide concentrates.

Exploration work at Selinsing continued at Peranggih to supply additional oxide material around the mining area to sustain production, and to identify regional exploration targets ready for regional exploration planned after the Selinsing Sulphide Project is placed into production. The assay results from previous exploration program have showed a new anomaly which has been called the Mentique Prospect, parallel and 1km west of the Peranggih Gold Prospect.

**The Murchison Project** in 2020 completed a 3D structural geological study at Murchison which confirmed near mine down-plunge potential and highlights regional prospectivity. A drilling program for high priority drill targets at Gabanintha and Burnakura was conducted to test down plunge extensions of existing high grade gold mineralization at both the Burnakura Project (Alliance, New Alliance and NOA deposits), and the Gabanintha Project (Yagahong deposit). The North

of NOA7/8 ("NOA 9") regional target within the Burnakura Project was also tested. The results have confirmed the continuity of gold mineralization within identified structures and favorable lithology from existing mineral resources.

The Company has also focused on opportunities to bring cash flow from the Murchison Project, with gold prices reaching historical highs, and we are actively engaging and negotiating with a number of opportunities to develop the Murchison Project.

**At Mengapur**, we have made very positive movement on our mining leases at Star destiny and progressed to unblock the value at Mengapur. We evaluated and undertook a number of opportunities and will update the market in due course.

**Looking forwards**, 2021 is a critical year with the following deliveries:

- Complete Selinsing Sulphide Project financing, and initiate construction
- Complete evaluation and based on such, fund Murchison Gold Project;
- Obtain mining leases from Start Destiny and bring solution for Mengapur development; and
- Opportunities for corporate growth.

While the outlook of the Covid-19 pandemic remains uncertain and continues to challenge the financial and commercial markets, we work hard and are determined to be successful for our future. Best wishes for all our shareholders and stakeholders for fiscal 2021.

Sincerely,

**Cathy Zhai**  
President & CEO

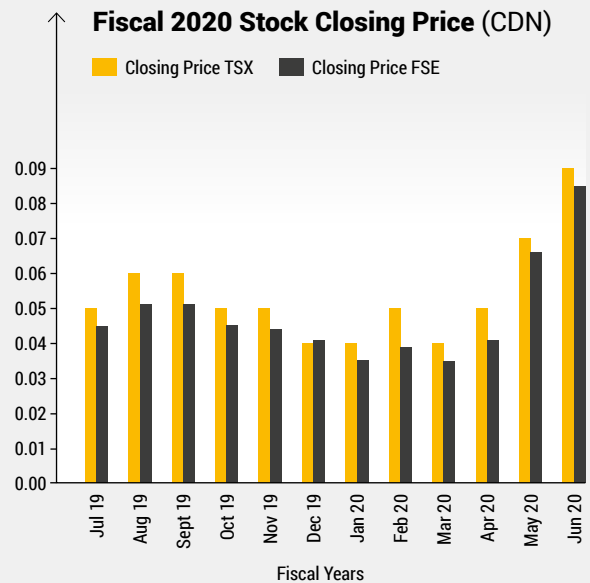
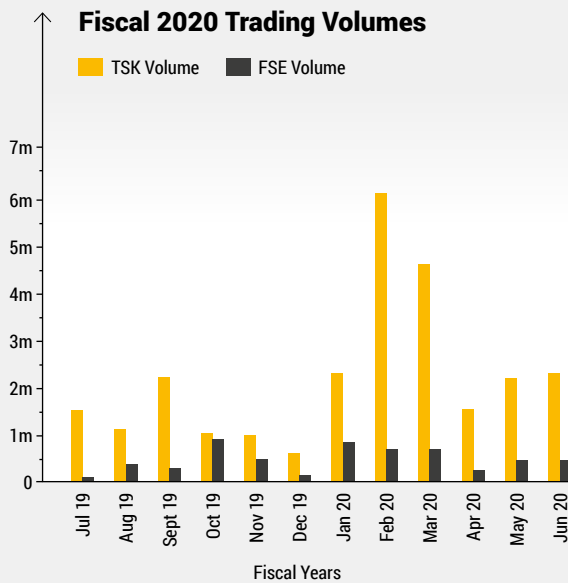
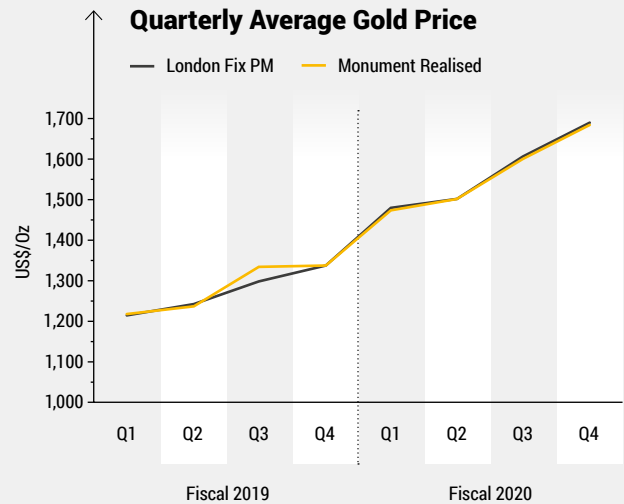
# Market Overview

## Capital Structure

As of June 30, 2020

<b>Shares Outstanding</b>	326,738,231
<b>RSUs</b>	16,856,798
<b>Fully Diluted</b>	343,595,029
<b>Share Price</b>	\$0.085
<b>52 Week High/Low</b>	\$0.09/\$0.04
<b>Market Capitalization</b>	\$27.8 M

The gold price has had strong performance this year due to increasing investor interest due to geopolitical uncertainties, a decrease in interest rates around the world, the printing of money on a mass scale by world economies as a result of the Covid-19 pandemic, and the seeking of investment alternatives as many global equity markets trade near all-time highs. The continuation of these macro conditions into 2021 sets the stage for a sustained robust gold price.

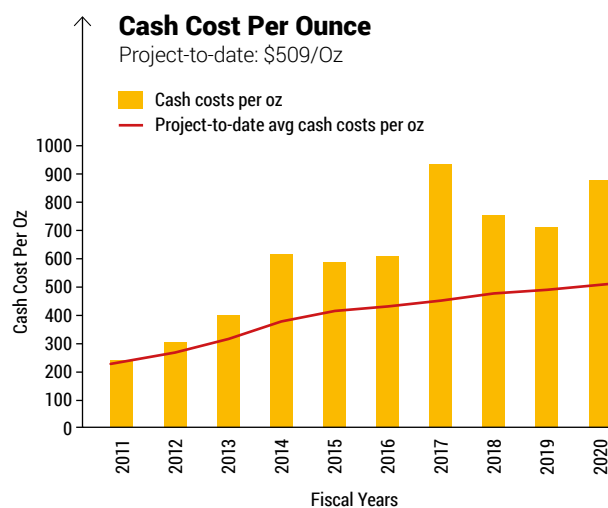
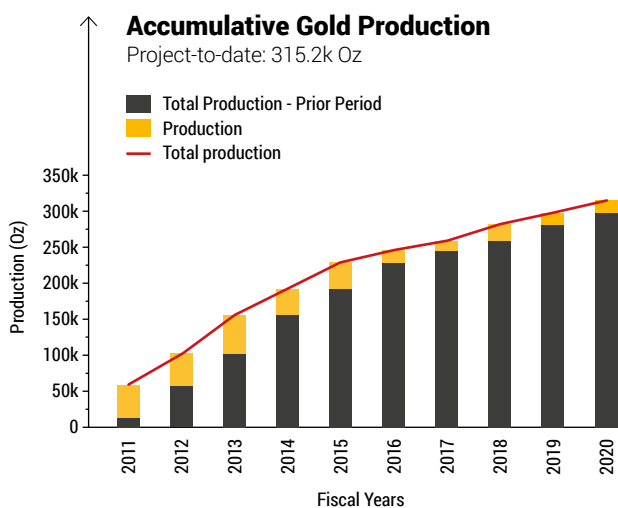




# Operating Highlights

## Key Performance Indicators

	FISCAL 2019				FISCAL 2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ore Mined (Tonnes)	30,305	56,734	34,826	45,076	46,797	88,255	85,691	42,331
Ore Processed (Tonnes)	236,805	241,925	226,697	229,416	234,030	215,304	157,413	68,961
Average Head Grade (G/T)	0.81	0.88	0.76	0.75	0.99	0.98	1.49	1.06
Processing Recovery Rate (%)	64.2%	72.2%	69.2%	72.3%	71.4%	65.8%	76.2%	67.2%
Gold Production (Ounces)	3,308	4,653	4,225	3,577	4,852	4,827	5,370	2,311
Gold Sold (Ounces)	4,550	4,600	3,732	3,623	4,323	4,473	7,323	3,282
Revenue (USD\$ 000s)	5,530	5,663	4,890	4,910	6,343	6,606	11,618	5,404
Cash Cost Per Ounce (USD\$/oz)	617	686	751	830	855	903	893	839



## Capital Expenditures

	GOLD PORTFOLIO		COPPER-IRON PORTFOLIO	
	Selinsing	Murchison	Mengapur	
<b>Previous Fiscal Years</b>	Acquisition in Cash	17,234	17,035	90,311
	Buildings, Plant & Equipment	34,715	1,853	4,622
	Mine Development	17,655	1,442	505
	Exploration	31,400	14,051	21,502
	<b>Total</b>	<b>101,004</b>	<b>34,381</b>	<b>116,940</b>
<b>Fiscal 2020</b>	Buildings, Plant & Equipment	624	1	-
	Mine Development	3,287	135	-
	Exploration	524	1,081	235
	<b>Total</b>	<b>4,435</b>	<b>1,217</b>	<b>235</b>
<b>Total</b>	Acquisition in Cash	17,234	17,035	90,311
	Buildings, Plant & Equipment	35,339	1,854	4,622
	Mine Development	20,942	1,577	505
	Exploration	31,924	15,132	21,737
	<b>Total</b>	<b>105,439</b>	<b>35,598</b>	<b>117,175</b>

# Financial Highlights

## Monument's operations continue gold production at the Selinsing gold plant in transition from oxide ore production to sulphide ore production.

Gold sales generated \$29.97 million for fiscal 2020 comprised of 19,401 oz of gold sold at an average realized gold price of \$1,563 per ounce. Total production costs were \$17.03 million during the year.

Gold production generated a mining operating profit of \$12.94 million before non-cash amortization and accretion and operation expenses, and corporate expenses were \$1.97 million. Net loss for the year was (\$0.28) million, or \$0.00 per share (basic).

The Company's cash and cash equivalents, including the restricted cash balance, as at June 30, 2020

was \$10.13 million up from \$9.34 million held on June 30, 2019. During the year, cash investment in exploration and evaluation activities were \$0.76 million at Selinsing, \$1.26 million at Murchison, and \$0.15 million at Mengapur. Working capital was \$18.79 million at June 30, 2020, a decrease of \$5.73 million compared to the prior year.

## Selected Annual Information

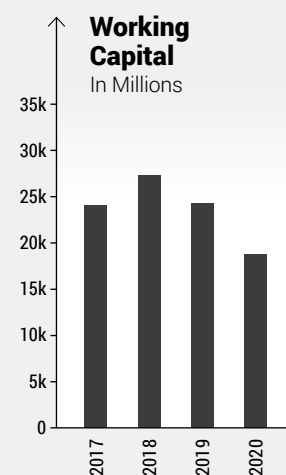
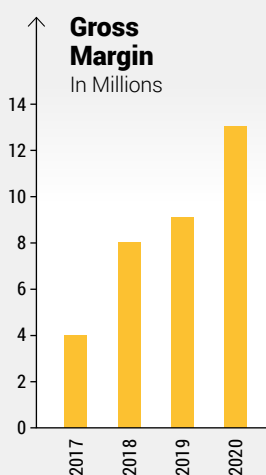
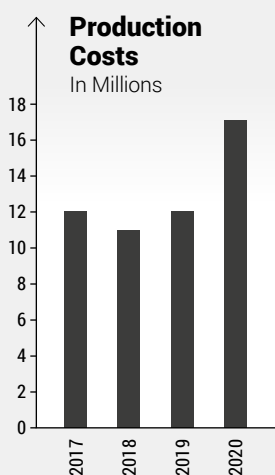
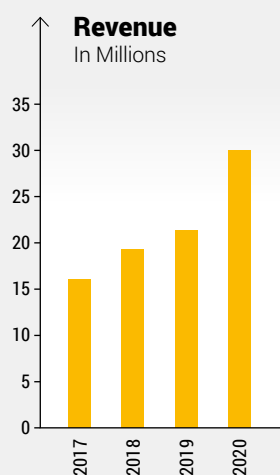
### Balance Sheet (in thousands of USD)

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
	\$	\$	\$	\$
Current assets	25,121	31,497	33,935	29,419
Non-current assets	222,458	219,781	220,350	220,383
<b>Total assets</b>	<b>247,579</b>	<b>251,278</b>	<b>254,285</b>	<b>249,802</b>
Current liabilities	6,335	6,978	6,831	4,970
Non-current liabilities	14,823	17,610	19,710	12,773
Equity attributable to shareholders	226,421	226,690	227,744	232,059
<b>Total liabilities and shareholders' equity</b>	<b>247,579</b>	<b>251,278</b>	<b>254,285</b>	<b>249,802</b>
<b>Working capital (including restricted cash)</b>	<b>18,786</b>	<b>24,519</b>	<b>27,104</b>	<b>24,449</b>

### Income Statement (in thousands of USD)

	For the year ended June 30, 2020	For the year ended June 30, 2019	For the year ended June 30, 2018	For the year ended June 30, 2017
	\$	\$	\$	\$
Revenue	29,971	20,993	19,250	15,719
Production costs	(17,027)	(11,772)	(11,103)	(11,990)
<b>Gross margin from mining operations</b>	<b>12,944</b>	<b>9,221</b>	<b>8,147</b>	<b>3,729</b>
Operation expenses	(770)	-	-	-
Accretion, depletion and amortization	(5,691)	(4,436)	(4,669)	(4,671)
Corporate expenses	(1,974)	(1,884)	(4,527)	(4,347)
Loss from other items	(1,955)	(2,354)	(3,242)	(2,131)
Income tax recovery/(expense)	(2,829)	(1,046)	(458)	215
<b>Net loss</b>	<b>(275)</b>	<b>(499)</b>	<b>(4,749)</b>	<b>(7,205)</b>
<b>Loss per share (basic)</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.02)</b>	<b>\$(0.02)</b>
<b>Loss per share (diluted)</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.02)</b>	<b>\$(0.02)</b>

The quarterly financial results of the Company are outlined for the past eight quarters. The financial results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses.



	FISCAL 2019				FISCAL 2020			
	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)
Revenues (000's)	5,530	5,663	4,590	5,210	6,343	6,606	11,618	5,404
<b>Weighted average gold price:</b>								
Ore Processed (Tonnes)	236,805	241,925	226,697	229,416	234,030	215,304	157,413	68,961
Average Head Grade (G/T)	0.81	0.88	0.76	0.75	0.99	0.98	1.49	1.06
Net earnings (loss) before other items and tax (000's)	1,105	768	269	759	745	757	2,303	704
<b>Earnings (loss) per share before other items and tax:</b>								
Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Net earnings (loss) after other items and tax (000's)	1,062	469	(914)	(1,115)	208	(1,076)	1,866	1,273
<b>Earnings (loss) per share:</b>								
Basic	0.00	0.00	(0.00)	(0.00)	0.00	(0.00)	0.01	(0.00)
Diluted	0.00	0.00	(0.00)	(0.00)	0.00	(0.00)	0.01	(0.00)



# Selinsing Gold Mine

The Selinsing Gold Mine is located in Pahang State, Malaysia and includes Selinsing Gold property, Buffalo Reef property, Felda Land, and Famehub properties. The Buffalo Reef property lies along strike to the north of the Selinsing Gold property. Felda Land and Famehub properties are located east and north of Selinsing and Buffalo Reef properties. The one million tonne per annum (“tpa”) gold processing plant is located on the Selinsing site and is easily accessible by all of its owned properties.

“The target at Selinsing is to complete the sulphide plant conversion funding and begin the commencement of construction.”

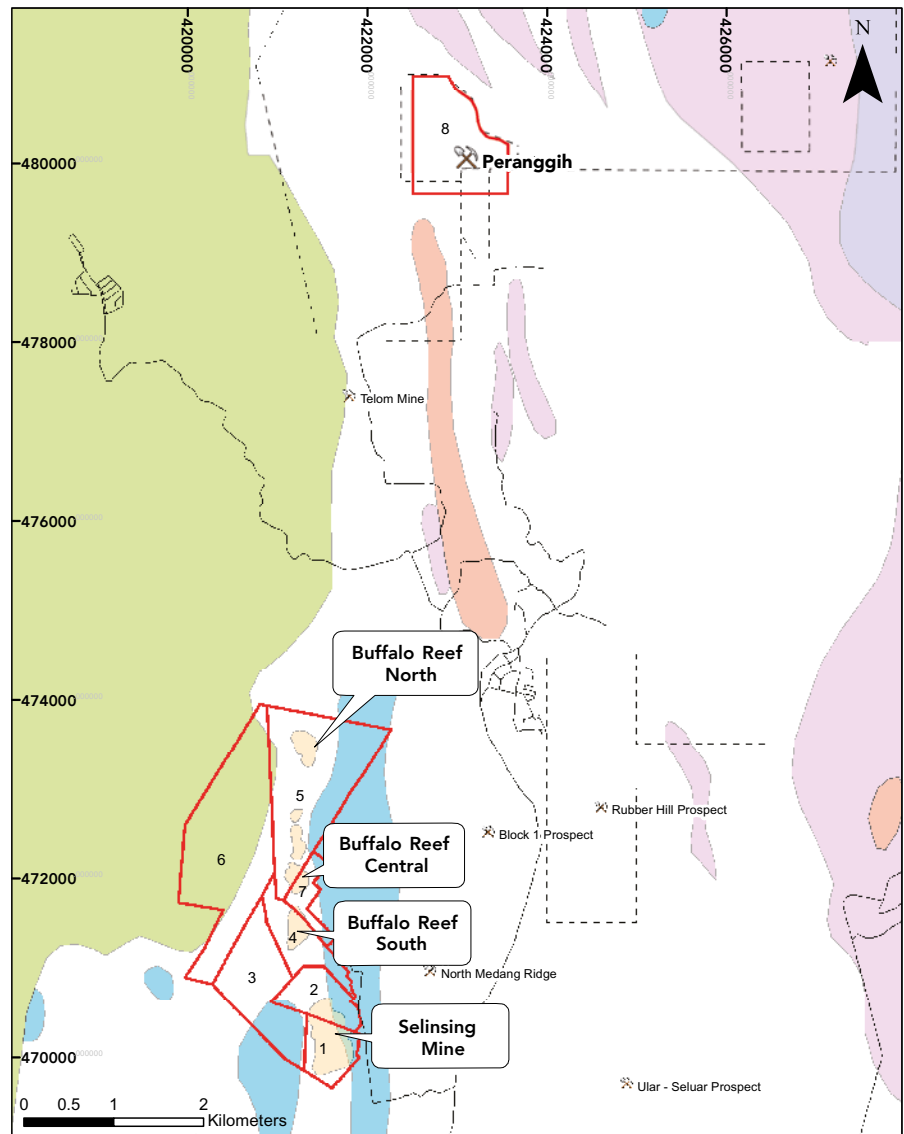




## ► Gold Production

The Selinsing Gold Mine produced 17,360 ounces in fiscal 2020 compared to 15,763 ounces in the previous year. The cash cost was \$878 per ounce compared to \$713 per ounce in the previous year. The average head grade was 1.11g/t from 0.80g/t in the previous fiscal year, and the mill feed was 675,708 tonnes from 934,843 tonnes in the previous year as production processed stockpiled super low grade oxide ore, old tailing materials and ore from production at Selinsing Pit 5/6, Peranggih and Buffalo Reef in transition toward treating sulphide ore. Ore mined was 263,074 tonnes compared to 166,940 tonnes for the previous fiscal year. Process recovery rate was 70.9% compared to 69.5% in the previous year.

The Selinsing mine is currently transitioning and aims to convert the oxide gold treatment plant to a sulphide gold treatment plant. The plant upgrade described in the January 2019 Feasibility Study requires \$53 million of capital and provides a \$28 million NPV and 49% rate of return at \$1,300/oz gold price, with approximately 6 years life of mine without further ore discovery.



## ► Exploration

At the Selinsing Gold Mine the exploration objective is to define additional mineable oxide and leachable transition/fresh ore to provide mill feed for the short-term to put through the current plant and to discover additional sulphide resources to boost the economic results of the sulphide project and increase the mine life for the long-term. The sulphide mineralization at Selinsing and Buffalo Reef deposits is still open down dip, down plunge and along strike.

Peranggih Prospect trial mining was carried out from February 22 to March 3

2020, under which the bulk sample was extracted from the higher mineralized area and fed into the Selinsing gold processing plant to confirm the average grade, quantify the presence of coarse gold, and test the metallurgical performance at plant scale. 13,047 tonnes of material was processed at a reconciled head grade of 1.17g/t with actual recovery of 89.8%. Both gravity and leach responses were very encouraging.

In May 2020, a GC drilling program commenced at Peranggih with a

planned program of 5,000m total. During the fourth quarter of fiscal 2020 3,536m were drilled so far and the program is expected to be completed in first quarter of fiscal 2021.

The Company discovered a 1.8km by 0.8km gold soil anomaly located 1km west of the Peranggih deposit on a parallel north west-south east trending structure called the Mentique Prospect. The general trend of the anomaly corresponds well with the major regional NNW-SSE structure that hosts gold at Selinsing, Buffalo Reef and Peranggih.

## ► Mineral Resources and Reserves

The Company's Feasibility Study ("FS") reported Resources and Reserves at Selinsing, Buffalo Reef and Felda as seen in the following Table 1 and Table 2, which were prepared by Snowden Mining Industry Consultants Pty Ltd ("Snowden") in a NI43-101 Technical Report "Selinsing Gold Sulphide Project", filed on Sedar February 1, 2019 at www.sedar.com.

**TABLE 1: SELINSING-BUFFALO REEF/FELDA MINERAL RESERVES AS OF MARCH 31, 2018 (SNOWDEN)**

Category	OXIDE (above approx. 0.4 g/t Au cut-off)			TRANSITION (above approx. 0.75 g/t Au cut-off)			SULPHIDE (above approx. 0.75 g/t Au cut-off)			OXIDE + TRANSITION + SULPHIDE		
	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)
<b>MINERAL RESERVES (BASED ON A US\$1,300/OZ GOLD PRICE)</b>												
<b>Proven*</b>	1,265	0.47	19	-	-	-	45	1.53	2	1,310	0.51	21
<b>Probable**</b>	991	0.91	29	757	1.72	41.9	2,680	2.03	175.1	4,428	1.73	246
<b>P+P</b>	2,256	0.67	48	757	1.72	42	2,725	2.02	177	5,738	1.45	267

\*Proven Reserve is entirely stockpile material

\*\*Probable Oxide Reserve is a combination of in situ oxide material occurring in Selinsing and Buffalo Reef/Felda deposits plus Selinsing Old Tailings material; Probable Transition and Sulphide Reserve comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits.

**TABLE 2: SELINSING-BUFFALO REEF/FELDA MINERAL RESOURCES AS OF MARCH 31, 2018 (SNOWDEN)**

Category	OXIDE (above 0.3 g/t Au cut-off)			TRANSITION (above 0.5 g/t Au cut-off)			SULPHIDE (above 0.5 g/t Au cut-off)			OXIDE + TRANSITION + SULPHIDE		
	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)	KTonnes	g/t	Au (kOz)
<b>MINERAL RESOURCES, REPORTED INCLUSIVE OF MINERAL RESERVES (BASED ON A POTENTIAL US\$2,400/OZ GOLD PRICE)</b>												
<b>Measured*</b>	1,265	0.47	19	-	-	-	45	1.53	2	1,310	0.51	21
<b>Indicated**</b>	1,533	0.85	42	1,086	1.49	52	8,052	1.60	415	10,671	1.48	509
<b>M+I</b>	2,798	0.68	61	1,086	1.49	52	8,097	1.60	417	11,981	1.38	530
<b>In-ferred***</b>	349	1.05	11.8	485	1.22	19	5,563	1.79	319	6,397	1.70	350

\*Measured Resource is entirely stockpile material

\*\*Indicated Oxide Resource is a combination of in situ oxide material occurring in Selinsing and Buffalo Reef/Felda deposits plus Selinsing Old Tailings material; Indicated Transition and Sulphide Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

\*\*\*Inferred Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

## ► Development

The Selinsing Gold Mine continues to mine oxide and transition ore as preparations have been underway for the transition from oxide gold production to sulphide gold production and to convert the current plant to one with a sulphide treatment circuit once funding is in place.

The Feasibility Study for the Selinsing Gold Sulphide Project was released in February 2019 and describes adding flotation and BIOX® processes to the current Selinsing Gold Processing Plant to treat sulphide ore. An execution plan is in place to start up construction of the Selinsing Gold plant upgrade, and the sulphide project team continues to optimize operating and capital costs estimates.

The Feasibility Study with its six-year life of mine has a net present value of \$27.56 million based on reported oxide and sulphide ore reserves (March 2018). The feasibility study shows that over the life of mine, a total of 5.7 million tonnes of ore would be treated at an average grade of 1.45g/t for 223koz at a cost of \$863.67 per ounce. With a gold price of \$1,300 per ounce, the Selinsing Gold Mine Project would generate net

cash flow after tax of \$97.00 million from operations, or \$45.00 million net of capital expenditure. With the gold price now higher than \$1,900 per ounce, the Feasibility Study economics is much better and provides a strong commodities price environment to obtain project financing.

The Study also revealed the opportunity to include Inferred Resources. The Inferred Mineral Resource inside the Reserve open pit designs potentially contains an additional 20 koz of gold. The Inferred Mineral Resource external to the open pit design contains 130 koz of gold. Future exploration programs may be initiated to target the conversion of Inferred Mineral Resources to Indicated Mineral Resources.

During the year groundwork was ongoing for Sulphide Gold Production including bioleaching test training exercises for metallurgists and technicians to better understand how the bioleach process works and learn the essential parameters to be monitored. The proposed pilot plant equipment specifications were prepared for use as the BIOX® test facility, including the crusher, ball mill, pumps, cyclone, rougher and cleaner

flotation cells, reagent mixing and dosing pumps. An underground desktop study was also carried out internally, which indicating potential in the Selinsing area.

Construction to raise the tailing storage facility ("TSF") was completed in September 2019 to an elevation of 533.3 mRL to increase TSF capacity for fiscal 2020 production. Construction activities have started for the second stage TSF lift to 535.5 mRL to meet 2021 production requirements.

Testwork and metallurgical drilling was completed to investigate the possibility of treating the non-leachable material using CIL, additional lead nitrate and flotation methods. The objective of this work is to provide representative samples of the remaining ore at Selinsing and Buffalo Reef as well as deliver options for continued economic gold production at Selinsing. With actual recoveries reaching up to 77.5% the Company is continuing to monitor actual results and testwork results, including the feasibility to support mining longer term.





# Murchison Gold Project

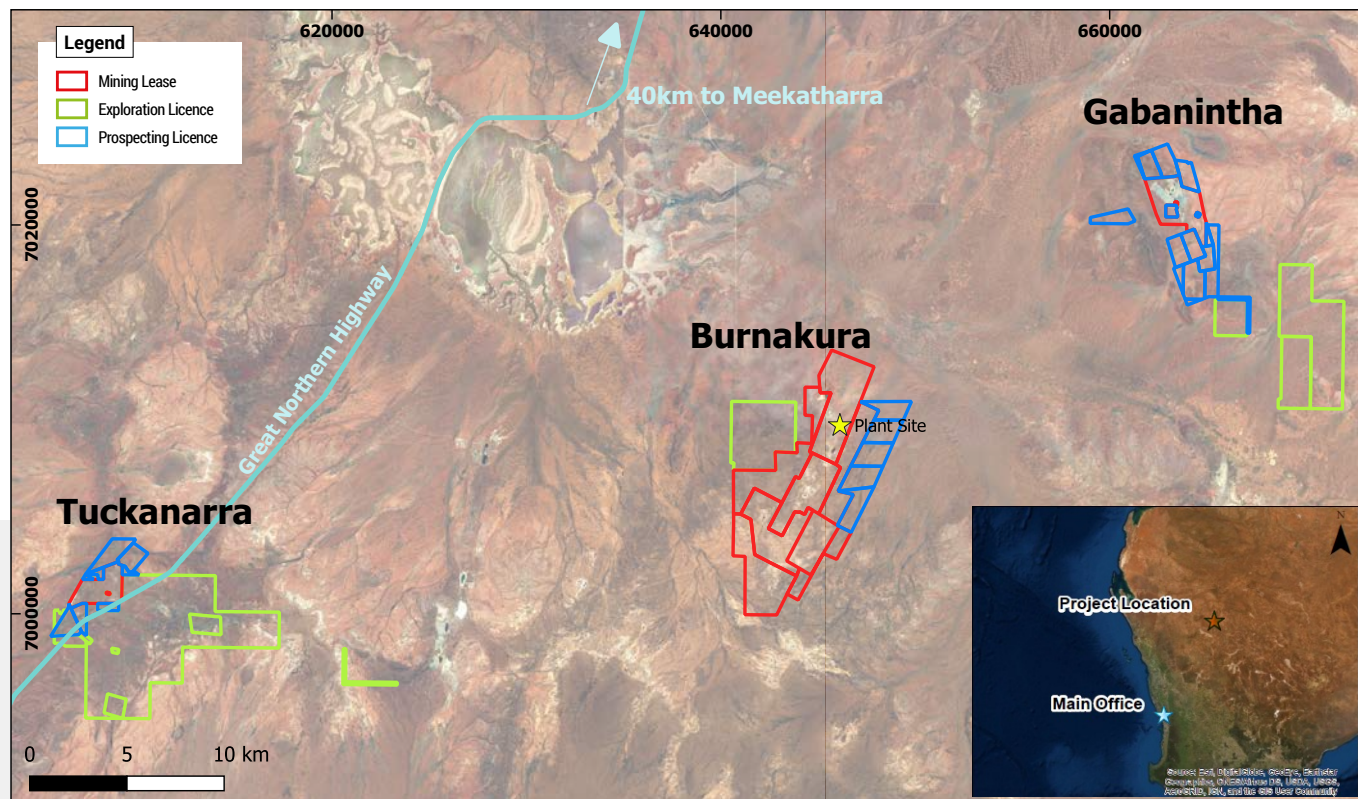
The Murchison Gold Project consists of the Burnakura, Gabanintha and Tuckanarra gold properties, which are all located within the Murchison Mineral Field, which is a highly prospective historical gold province within the Murchison District of Western Australia. At the Burnakura site there is a fully operational gold processing plant, a newly developed mine camp, and all necessary infrastructures.

“Near mine down-plunge targets and regional exploration at Murchison is aiming for additional mineral reserves and resources to increase the project’s commercial value.”





The Murchison properties include a number of open pit and underground opportunities with current and historical resources that are prospective for resource extension and regional exploration potential. The Company has been methodically working to convert the historical resources into current resources under NI43-101 standards and to potentially discover new resources to increase the current resources to improve the economics for a gold production operation.



## ► Development

The objective for Murchison in fiscal 2020 was to identify and drill new exploration targets with a goal to increase gold inventories. During the year, Monument completed a 3D Structural Geological Study at the Murchison Gold Project as part of the development strategy. With the major exploration potential being down deep of the historical multiple open pits and surrounding areas, the 3D structural geological study was initiated to support the deep drilling target generation for the drilling program. The 3D structural study comprises of a 3D survey, data analysis and 3D modeling. A regional targeting study for new discoveries

was also undertaken using existing gravity, magnetic and electromagnetic data enhancement. Specialized filtering techniques were used to identify untested structures in favorable settings.

The 3D Structural Study defined new high grade down-plunge targets at both Burnakura and Gabanintha, and existing down-plunge targets were refined by pit mapping and 3D structural analysis. Advanced geophysical filtering of gravity, magnetic and electromagnetic data was undertaken and clearly illustrates some of the key structures controlling the location of gold mineralization at the camp to district scale. The potential of

large granitoid-hosted gold systems at Lewis-Reward and Mt Bowie prospects was highlighted, as well as potential for polymetallic VMS systems along strike of the Culculli and Austin systems. Multiple new regional structural targets were also generated at the Burnakura Project. Historical data updating and GIS systems refinement work have been primarily completed during the year to realize improved efficiencies and utilization. The improved interpretation of data assisted in identifying additional drilling targets for the drilling program.

## ► Mineral Resources

The Company reported Mineral Resources at Burnakura as seen in the table below, prepared by SRK Consulting (Australasia) Pty Ltd in a NI 43-101 Technical Report-(Updated Mineral Resources, Burnakura Gold Project), filed on Sedar July 18 2018 at www.sedar.com.

UPDATED MINERAL RESOURCES, BURNAKURA GOLD PROJECT (SRK, JULY 2019)					
Deposit	Category	Lower Cut-Off (Au g/t)	Tonnes (Kt)	Au (g/t)	Gold (Koz)
NOA1-6	Indicated	0.5	1,030	2.1	68
	Inferred	0.5	609	2.3	44
ANA	Indicated	0.5	2,141	1.6	107
	Inferred	0.5	92	1.5	4
Authaal	Indicated	0.5	-	-	-
	Inferred	0.5	556	1.4	25
Federal City	Indicated	0.5	96	1.3	4
	Inferred	0.5	259	1.3	11
<b>Total*</b>	<b>Indicated</b>	<b>0.5</b>	<b>3,267</b>	<b>1.7</b>	<b>179</b>
	<b>Inferred</b>	<b>0.5</b>	<b>1,516</b>	<b>1.8</b>	<b>84</b>
NOA7-8**	Indicated	3.0	776	4.6	114
	Inferred	3.0	35	3.9	4
<b>Grand Total</b>	<b>Indicated</b>	<b>-</b>	<b>4,043</b>	<b>2.3</b>	<b>293</b>
	<b>Inferred</b>	<b>-</b>	<b>1,551</b>	<b>1.8</b>	<b>88</b>

1 Small discrepancies may occur due to rounding.

2 All Mineral Resources have been reported on a dry tonnage basis.

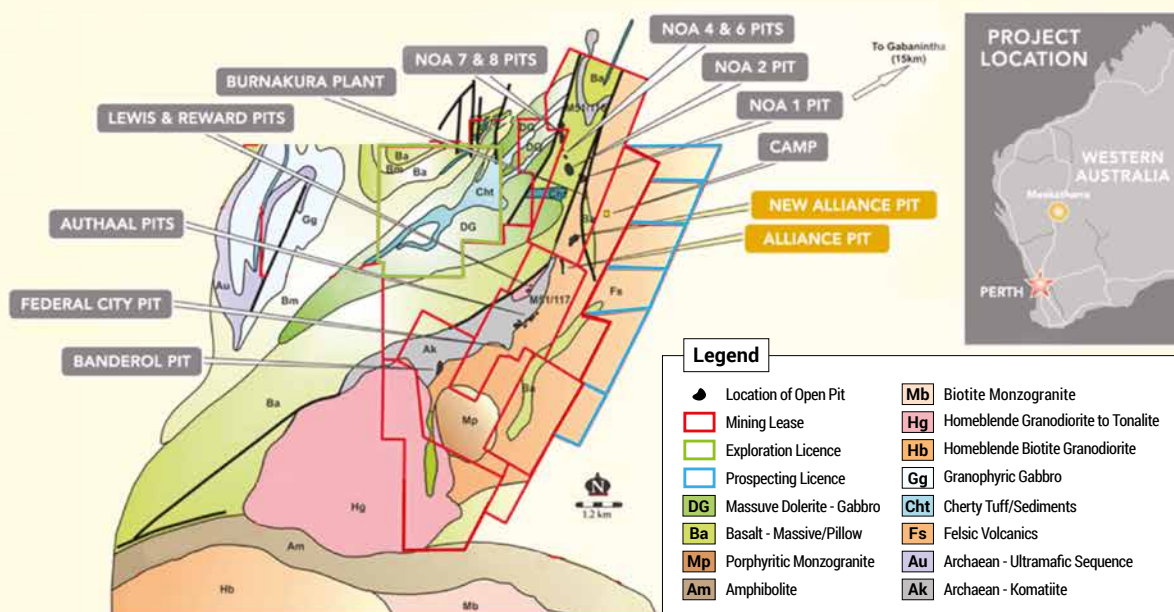
3 SRK is unaware of any issues that materially affect the Mineral Resources in a detrimental sense.

4 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

5 Mineral Resources estimated by David Slater (Principal Consultant, SRK), QP.

6 \*Open pit Resources (NOA1-6, ANA, Authaal, Federal City) are constrained in a Lerchs Grossman pit shell,

\*\*Underground Resources (NOA7-8) are constrained to >3g/t and 200m vertical depth.





“ We are actively engaging and negotiating with a number of opportunities to develop the Murchison Project.”



## ► Exploration

In the third quarter of fiscal 2020 a drilling exploration program began focusing at the Burnakura and Gabanintha areas to test these near mine down-plunge extensions where there are high quality near mine targets that have good potential to be mined underground. Mineralization down dip from the historically mined Alliance, New Alliance and Yagahong open pits were drill tested. In addition, the NOA 9 regional target was tested as part of Monument's regional strategy. A total of 3,864m was drilled, consisting of 397m of diamond drilling, 2,864m of reverse circulation drilling and 603m of AC drilling.

The program successfully tested down plunge targets at Alliance, New Alliance,

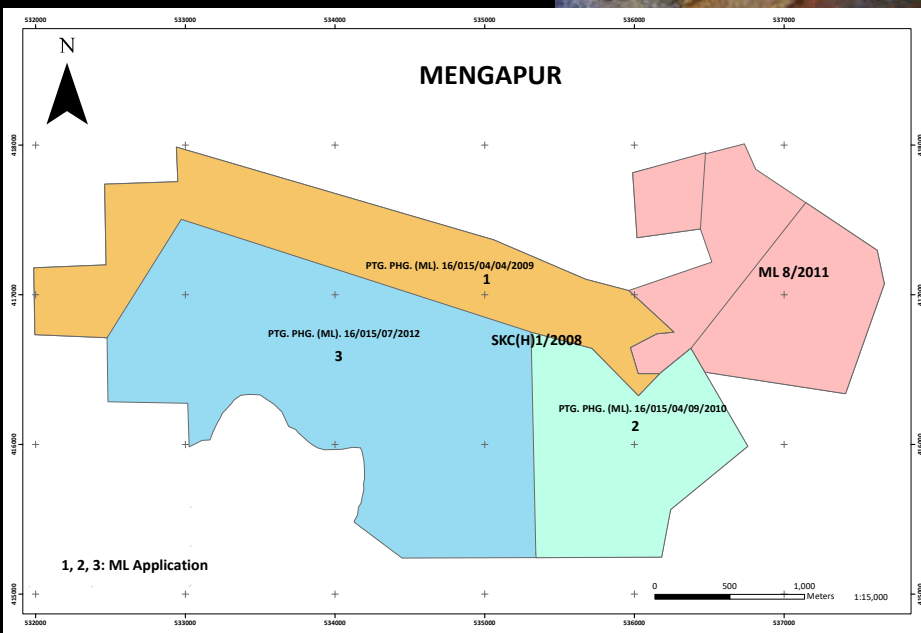
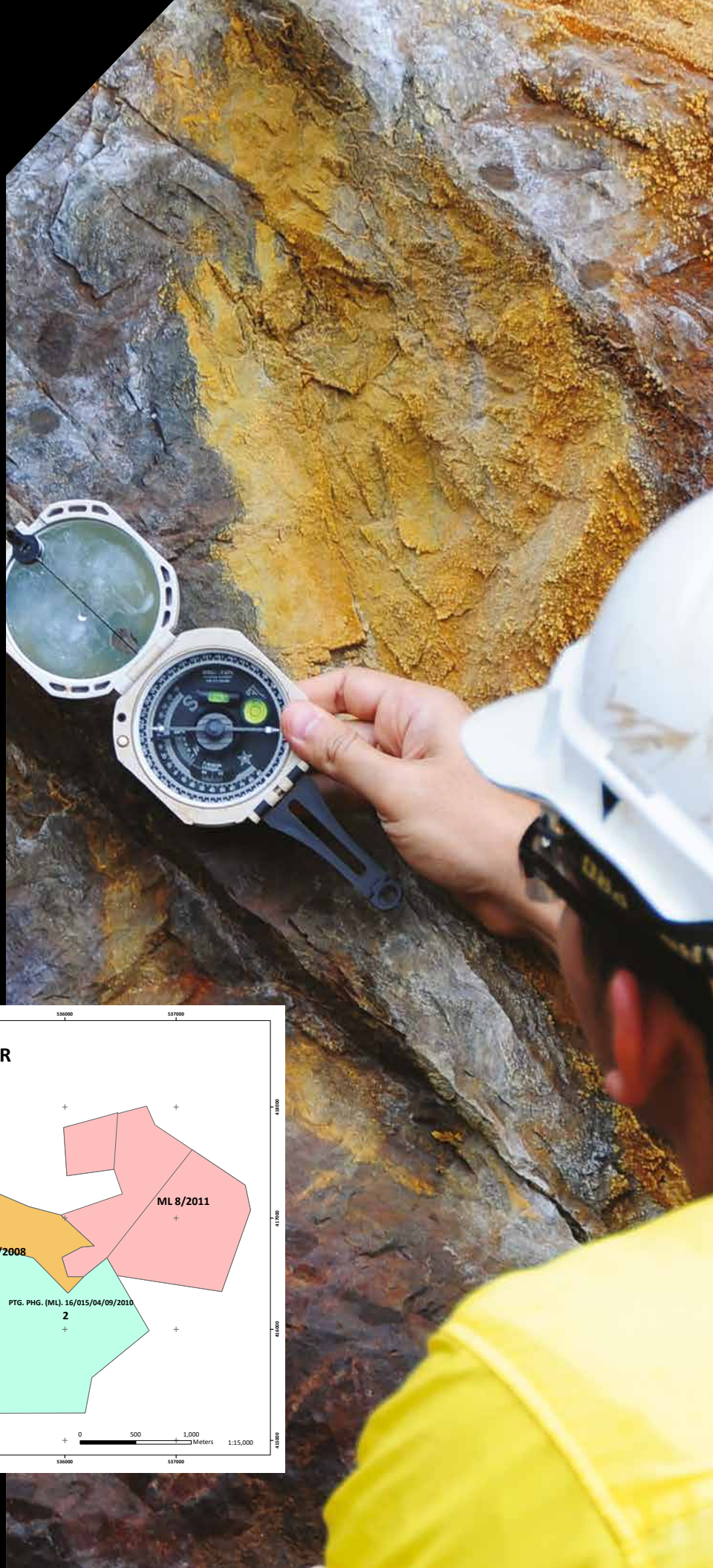
NOA1 and NOA 2 deposits at Burnakura. The continuity of structures and favorable lithology from existing resources was also confirmed. At Gabanintha the drilling successfully extended the known mineralized structure a further 300m down plunge from the existing high grade drilled area at Yagahong. Drilling at Yagahong also confirmed the continuity of the shallowly north-west plunging structure. In addition, there were several strong copper intercepts at Yagahong. Follow up drill programs will be planned to target and extend some of the encouraging mineralization and structures intercepted discovered in this program.





# Mengapur Copper & Iron Project

The Mengapur Project is a large scale copper iron project 130kms southeast from Selinsing Gold Mine in the east coast region of Malaysia in Pahang State and includes a 9.35 km<sup>2</sup> land area. The Mengapur historical Polymetallic Resources were defined by the Malaysian Mining Corporation in a full bankable feasibility study.





## ► Development

Mengapur was acquired in 2012 and is 100% owned by Monument. To date there has been 112,000m total drilled at Mengapur which includes 53,000m by Monument to confirm historical resources, and 59,000m of historical drilling. The project has been drilled using mostly diamond core drilling down to a nominal spacing of approximately 40m by 40m in a significant portion of the project area. Metallurgical testwork was

carried out to study downstream products. Site infrastructure work included: pilot processing plant upgrade, camp development, and on-site laboratories.

The Mengapur geological and resource modelling work resulted in a NI43-101 Mineral Resource Estimation Technical Report announced in October 2019. The Mineral Resource estimate incorporated the 112,000m of drilling and

together with the metallurgical testwork in progress, will provide a foundation to further assess economics.

With the rise in copper and iron ore prices in 2020, the Company intends to carry out follow-up work to assess the opportunity for copper/magnetite iron materials production, and is seeking a partner for funding Mengapur projects large scale copper development.

## ► Mineral Resources

Table 1 presents the August 2018 Mineral Resource estimate for the Mengapur project, reported above a 0.3% Cu cut-off grade. To establish the requirement for the grade, quantity and quality of the body of mineralization to have reasonable prospects of eventual economic extraction, a cut-off grade of 0.3% Cu represents an assumption of an open-pit mining approach with limited selectivity and is based on values used at other similar deposits, along with consideration of the continuity above the cut-off grade.

A sensitivity analysis reflecting a possible selective approach to eventual economic extraction at higher cut-off grade of 0.5% is in table two.

**1** Small discrepancies may occur due to rounding. **2** All Mineral Resources have been reported on a dry tonnage basis. **3** Snowden is unaware of any issues that materially affect the Mineral Resources in a detrimental sense. **4** Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. **5** Mineral Resources estimated by John Graindorge (Principal Consultant, Snowden), QP. **6** The majority of the interpreted mineralization is within 200 m of the surface and as such considered by Snowden to be within the limits of extraction by open-pit mining.

TABLE ONE							
INDICATED MINERAL RESOURCE							
Material Type	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Cu (t)	Contained Au (Oz)	Contained Ag (Oz)
Oxide	6.3	0.45	0.17	9.7	28,300	34,000	1,960,000
Transitional	9.7	0.48	0.15	9.8	46,800	47,000	3,060,000
Fresh	23.5	0.41	0.21	4.5	96,400	159,000	3,400,000
<b>Total Indicated</b>	<b>39.5</b>	<b>0.43</b>	<b>0.18</b>	<b>6.6</b>	<b>170,000</b>	<b>229,000</b>	<b>8,380,000</b>
INFERRED MINERAL RESOURCE							
Material Type	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Cu (t)	Contained Au (Oz)	Contained Ag (Oz)
Oxide	15.5	0.41	0.06	19.1	63,600	29,900	9,520,000
Transitional	12.0	0.50	0.10	17.0	60,000	38,600	6,560,000
Fresh	23.4	0.43	0.14	6.9	100,600	105,300	5,190,000
<b>Total Indicated</b>	<b>50.9</b>	<b>0.44</b>	<b>0.11</b>	<b>13.0</b>	<b>224,000</b>	<b>180,000</b>	<b>21,270,000</b>

TABLE TWO							
INDICATED MINERAL RESOURCE							
Material Type	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Cu (t)	Contained Au (Oz)	Contained Ag (Oz)
Oxide	1.3	0.72	0.12	12.3	9,400	5,000	510,000
Transitional	3.2	0.67	0.13	12.1	21,400	13,400	1,240,000
Fresh	3.6	0.61	0.22	5.7	22,000	25,500	660,000
<b>Total Indicated</b>	<b>8.1</b>	<b>0.65</b>	<b>0.16</b>	<b>9.3</b>	<b>52,700</b>	<b>41,700</b>	<b>2,420,000</b>
INFERRED MINERAL RESOURCE							
Material Type	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Cu (t)	Contained Au (Oz)	Contained Ag (Oz)
Oxide	2.3	0.63	0.07	17.1	14,500	5,200	1,260,000
Transitional	3.7	0.75	0.17	12.2	27,800	20,200	1,450,000
Fresh	4.4	0.66	0.14	10.1	29,000	19,800	1,430,000
<b>Total Indicated</b>	<b>10.5</b>	<b>0.68</b>	<b>0.14</b>	<b>12.4</b>	<b>71,400</b>	<b>47,300</b>	<b>4,190,000</b>

# Social Responsibility

In fiscal 2020, the global Covid-19 pandemic situation caused an interruption to the mining operations at Selinsing in Malaysia. The Selinsing site operation complied with the government's Movement Control Order ("MCO") to stop operation for six weeks starting from March 18th 2020, and recommencing operation at site starting May 4th 2020, when the Malaysian government introduced the Conditional Movement Control Order ("CMCO") that allows the mining sector to resume operation. During the six week MCO period, the Company provided assistance to all company employees and facilitated arrangements for people to work from home. The Company retained the majority of employees and provided basic pay for some of the workers even though many were not working during this period.

Upon recommencement of the site activities, ongoing support and care were given to all employees to allow them to return to work safely. Company-wide standard operating procedures were introduced to protect employee health and safety and also the sustainability of the operations. New precautions for preventing Covid-19 transmission were introduced including: social distancing, daily temperature screening, contact tracing for any visitors, and wearing a face mask when social distancing is not possible. Employee personal and work site hygiene has been emphasized, such as hand washing and regular sanitization of the workplace, canteen, and living quarters. A Covid-19 pandemic committee team was established from the onset of the outbreak to develop, monitor, and imposing the new standard operating procedures in line with the national compliance introduced by the Malaysian Health Ministry and to date had successfully mitigated the impact of the pandemic with zero cases recorded among the mining workforce.

Monument Mining recognizes its socio-economic responsibility to the community to fight the Covid-19 pandemic and assistance was given to the local front line workers that include donations of critical items such as face masks that were in short supply at the beginning of



the pandemic and direct contributions to the surrounding community that is badly affected by the pandemic.

The Covid-19 Pandemic does not hinder the Company from carrying out sustainable project development and protecting the environment. The environmental monitoring programs continue to be conducted during the movement control order and beyond. This includes: water, TSF seepage, ambient air, air emission from stack, noise, and vibration guided by sampling frequency approved by the Mineral and Geosciences Department and the Department of Environment Malaysia. Progressive rehabilitation was carried out with the planting of several hundred trees at the nursery and waste dump slope. The sustain rainfall during the year, assisted the plant growth while

the erosion control infrastructure such as sedimentation pond and drainage are also working effectively and regularly maintained. Our company-wide policy on environmental management and practice ensures minimal environmental impact throughout the mining cycle.

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Roger L. Stangler, B.Sc., MEng, FAusIMM, MAIG, retained by Golder Associates Pty Ltd., has reviewed, prepared, supervised the preparation and approved the scientific and technical disclosure in the Annual Report as a Qualified Person under NI43-101 standards.

Read in conjunction with Monument's Fiscal 2020 Audited Financial Statements and Management Discussion & Analysis, available at [www.sedar.ca](http://www.sedar.ca) and [www.monumentmining.com](http://www.monumentmining.com). All dollar amounts in US\$ except where noted.

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This annual report includes statements containing forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as "forward-looking statements") about Monument, its business and future plans. Forward-looking statements are statements regarding possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action and include expectations, plans, objectives or future events that are not historical facts.

Statements concerning estimates of mineral resources and mineral reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if a property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved") are not statements of historical fact and may be forward-looking statements.

Forward-looking statements in this annual report include, without limitation, statements related to: the Company's expectations regarding future gold production at the Selinsing Gold Mine; the ability of the Company to advance exploration and development properties into commercial production; the results of testing gold and copper recovery technologies; completion of technical reports on the Company's projects and the timing and results thereof; timing, costs and potential success of future activities on the Company's properties, including but not limited to development and operating costs in the event that a production decision is made; potential success of exploration, development and environmental protection and remediation activities; and all other plans for mining, development and exploration on the Company's properties and the timing and results thereof.

The forward-looking statements in this annual report are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risks related to gold, base metal and other commodity price fluctuations; risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties in testing gold and copper recovery technologies that have not been proven in the field; uncertainties inherent in economic studies and resource es-

timates; uncertainties regarding the results and timing of current exploration activities; uncertainties in the progress and timing of development activities and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations and/or the results of initial feasibility, prefeasibility and feasibility studies, including those related to the interpretation of drill results, and the geology, grade and continuity of mineral deposits; foreign operations risks; risks related to the ability to obtain financing required to develop mining properties or to complete significant technical, environmental or engineering studies; risks related to foreign exchange fluctuations; risks related to environmental regulation and liability; risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social license"); risks related to the outcome of legal actions, including any ongoing legal litigation; other risks inherent in the mining industry, including political and regulatory risks, and other risks and uncertainties related to the Company's prospects, properties and business strategy, including those described in the management discussion and analysis of the Company and the technical reports on the Company's projects, which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com).

Material factors and assumptions used to develop forward-looking statements in this annual report include: general economic factors and other factors that may be beyond the control of Monument will not change in a materially adverse manner; the results of exploration on the Company's projects will be as expected; the future price of gold or other minerals will be sustained, or will improve; the expected timing and results of development and exploration activities of the Company will not differ material from management's expectations; costs of future activities will be as expected; capital and operating expenditures will be as expected; exploration, mining and processing activities will be viable operationally and economically and proceed as expected; political matters in Malaysia and other jurisdictions in which the Company does or may carry on business in the future will be stable; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com).

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

## Officers & Management

Robert Baldock, CA (M), FCPA, FIMC  
Executive Chairman

Cathy Zhai, CPA-CGA, B.Sc.  
President & CEO

Zaidi Harun, B.Sc.  
Vice President, Business Development

Matthew Antill, BE (Mining)  
General Manager, Operations

Charlie Northfield, B.Sc.(Hons), ACSM  
General Manager, Selinsing Gold Mine

Neil Rauert, BE (Mining), MEngSc., FAusIMM(CP)  
Senior Project Manager, Technical Support

Roger Stangler, B.Sc., MEng, FAusIMM, MAIG  
Chief Managing Geologist

Luther Nip, CPA, CA  
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## Stock Listing

TSX Venture Exchange, Symbol: MMY  
Frankfurt Stock Exchange, Symbol: D7Q1

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Vancouver, British Columbia

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Perth, Western Australia

Cathy Zhai  
Vancouver, British Columbia

Zaidi Harun  
Kuala Lipis, Malaysia

Graham Dickson  
Vancouver, British Columbia

Michael John Kitney  
Perth, Australia

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Vancouver, British Columbia

## Bankers

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## Legal Counsel

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