



**2018**  
**ANNUAL REPORT**

UNLOCKING VALUE  
**IN MINERAL ASSETS**

## 2018 HIGHLIGHTS

### OPERATING AND DEVELOPMENT

#### SELINSING GOLD MINE

- Closed Felda Block 7 mining rights acquisition and commenced oxide mining
- Completed sulphide processing design and FEED Study towards delivery of the Feasibility Study for the Sulphide Gold Project
- Completed drilling program at Peranggih

#### MURCHISON GOLD PROJECT

- Updated NI43-101 Mineral Resource Estimation at Burnakura with increases on both Indicated and Inferred Mineral Resources
- Completed further scoping study that includes underground mining opportunities
- Confirmed continuity of deep mineralization at ANA and NOA 7/8 for new discovery potential
- Completed further metallurgical drilling program at NOA7/8

#### MENGAPUR COPPER AND IRON PROJECT

- Resumed Resource Estimation study resulting in completion of NI43-101 Resource Estimation Report

### PRODUCTION AND FINANCIAL PERFORMANCE

- Gold Production of 22,854 ounces (2017: 12,845 ounces); project to date of 282,105 ounces
- Cash cost of \$753 per ounce (2017: \$936 per ounce); project to date of \$470 per ounce
- Gross Revenues of \$19.25 million (2017: \$15.72 million); project to date of \$377.9 million
- Total Assets of \$254.29 million (2017: \$249.80 million)



## 2019 OBJECTIVES

### SELINSING GOLD MINE

- Complete the sulphide project Feasibility Study, deliver an execution plan for project financing and commencement of construction

### MURCHISON GOLD PROJECT

- Complete a scoping study to assess underground opportunities and strategize Burnakura production for secondary cash flow generation

### MENGAPUR COPPER & IRON PROJECT

- Complete Mineral Resource Estimation and progress a feasibility study

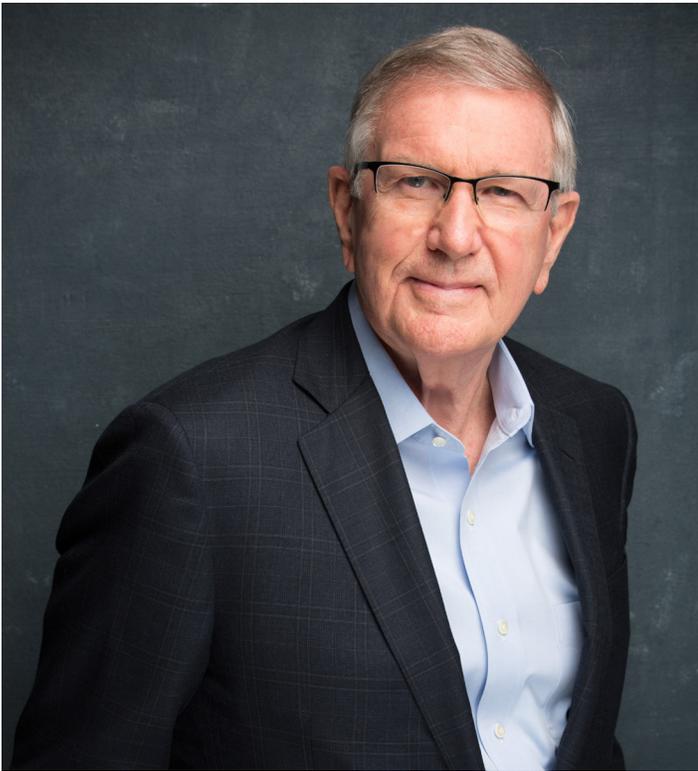
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(All figures in this annual report are in United States dollars unless otherwise noted)



## Message from the Executive Chairman



In our first 10 years, we have delivered on our promise of growing mining assets, by using our cash flow and profits from operations to acquire a pipeline of projects for development and production. Our mission going forward is to realize the value that we have built into our mining assets, for shareholders to receive a good return on their investment. Our assets include: the Selinsing Gold Portfolio in Malaysia, the Murchison Gold Portfolio in Western Australia and the Mengapur Copper & Iron Portfolio in Malaysia.

Our business strategy consists of four perspectives. The shareholder perspective is to satisfy a return to shareholders. The growth perspective is to increase our resource inventory for higher sustainable production. The internal operations process perspective is to maximize performance and enhance the exploration success and recovery of our resources. The financial performance perspective is to sustain low costs, maintain efficient operations, and increase the quality of the assets by converting exploration and evaluation projects to producing mines.

I am also pleased to see during this year Cathy Zhai has smoothly transitioned from CFO to the President and CEO role in January 2018. Cathy has been with Monument since the very beginning, which will provide continuity in our culture and project knowledge for future success. We have also expanded our management and technical capacity to different layers of the organization, and continue to build our business partnership to support Monument's continuous growth.

Mining is a challenging business, with the possibility of high returns. Our fundamental assets are our people. Our board has given full support to our management team, to enable them to perform to their highest potential. I'd like to take this opportunity to thank again our dear shareholders for their long standing support.

Sincerely,

A handwritten signature in black ink that reads "R.F. Baldoock". The signature is fluid and cursive, written over a light blue background that is part of the photograph of the industrial facility.

ROBERT F. BALDOCK *Executive Chairman*



## Message from the President and CEO

Fiscal 2018 marks the next exciting chapter in the Company's history, and the start of the second decade of operations to transmit the value built in our balance sheet to sustainable production over the next three to five years, and also to improve the quality of our mineral portfolios.

During fiscal 2018 we delivered a stronger year of gold production, up 78% at the Selinsing Gold Mine to 22,854 ounces from the commencement of oxide ore production at Felda Block 7 and cash cost was lowered by 20% to \$753 per ounce compared to last year, which has attributed to a 10 years project to date cash cost of \$470 per ounce, and demonstrated our low cost profile in Malaysian operations.

Major progress has been made during the year on the conversion of the existing Selinsing processing plant at Selinsing, advancement of underground mining opportunities at Burnakura, and progress on the Mengapur resource estimation study at Mengapur.

### Selinsing Gold Mine

At the Selinsing Gold Mine, the focus during fiscal 2018 was on the preparation for Sulphide Gold Production as well as bringing Felda Block 7 into oxide ore production. By year-end, all primary work for the Selinsing Gold Sulphide Project feasibility study was completed including: a gold processing plant design, a conceptual front-end engineering design, geotechnical assessment, tailing Storage facility expansion scoping design, bioleach variability testwork, and mine design optimization and scheduling. The procurement plan was designed and implemented for capital and operating costs estimation for equipment, construction labor and materials, and processing consumables to support the Sulphide treatment plant upgrade. The remaining additional flotation testwork and finalization of the economic study are targeted to be completed by November 2018. A drilling program was also completed at the Peranggih prospect during the year, which confirmed a zone of high-grade oxide gold materials with the mineralization occurring in the same regional shearing structure hosting the Selinsing and Buffalo Reef deposits.

### Murchison Project

At Murchison, the continuous geological study has been completed resulting in a gold resource estimation totaling 293koz Indicated and 88koz Inferred Mineral Resources, reported subsequently in July 2018 in the NI43-101 Technical Report prepared by SRK Consulting Pty Ltd ("SRK"). The Mineral Resource Estimate includes 114koz underground Indicated Resources at NOA 7/8. Positive geological outcomes from three follow up drilling programs were completed in May and June, showing that ANA mineralization is continuous at depth, NOA 7/8 mineralization has extended down plunge and assay results from shallow oxide drilling are encouraging. From the exploration and metallurgical drilling completed in NOA7/8, assay results will be used for further preliminary economic assessment ("PEA") study which will be continued in fiscal 2019. In the meantime, the underground mining opportunities and associate processing strategies were further assessed during fiscal 2018.

### Mengapur Copper & Iron Project

During fiscal 2018, geological and resource modelling study work resumed at Mengapur. The copper/gold/silver resource estimation under NI43-101 standards was announced subsequent to the year-end in the second quarter of fiscal 2019. The Company will further advance the Mengapur Project feasibility studies. In fiscal 2018, the Company signed a Deed of Variation Agreement with Intec International Projects Pty Ltd, to exploit Intec Technology for the sulphide copper process.



### Unlocking Value for the Future

The aim for fiscal 2019 is to unlock value in our development assets by progressing from studies into financing, construction, and then production.

The Selinsing Gold Sulphide Project plans to complete the feasibility study, deliver an execution plan to commence construction upon project funding, and continue exploration on sulphide resources that remain open in all directions at depth. Burnakura Gold Project will complete the underground mining study as a part of the PEA study, which will drive Burnakura gold production.

At Mengapur, following the completion of the Resource Estimation the Company is seeking funding partnership for a feasibility study with the opportunity for copper production.

The Company will also build up its exploration foundation and seek new discoveries through proper structural geology interpretation, effective targeting and strategic exploration programs over its existing tenements. Monument is open minded to new opportunities and our success comes from honest hard work and practical implementation.

I would also like to thank our shareholders, employees and local communities for their patience, hard work and support, as we look ahead to further strengthen our Company and build value for the benefit of all stakeholders.

Sincerely,

CATHY ZHAI President and CEO

# MALAYSIA



## AT-A-GLANCE

Monument Mining Limited is an established Canadian gold producer and mining asset developer that owns and operates the Selinsing Gold Mine in Malaysia, the Selinsing Gold Portfolio comprising Selinsing, Buffalo Reef, Felda Land and Famehub properties in Pahang State, Malaysia and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tukanarra properties in the Murchison area of Western Australia. It also owns the Mengapur Copper and Iron Project in Pahang State, Malaysia.

1

### Selinsing Gold Portfolio

*Pahang State, Malaysia*

Located 158.6km North of Kuala Lumpur. Contains 150.3km<sup>2</sup> land area. Selinsing has a producing open pit gold mine with a 1 million tonnes per annum gold processing plant and associated infrastructure.

2

### Murchison Gold Portfolio

*Murchison Area, Western Australia*

Located 765km Northeast of Perth. Contains 258.7km<sup>2</sup> land area. Burnakura has a 260 thousand tonnes per annum gold processing plant, mine camp and all infrastructure.

3

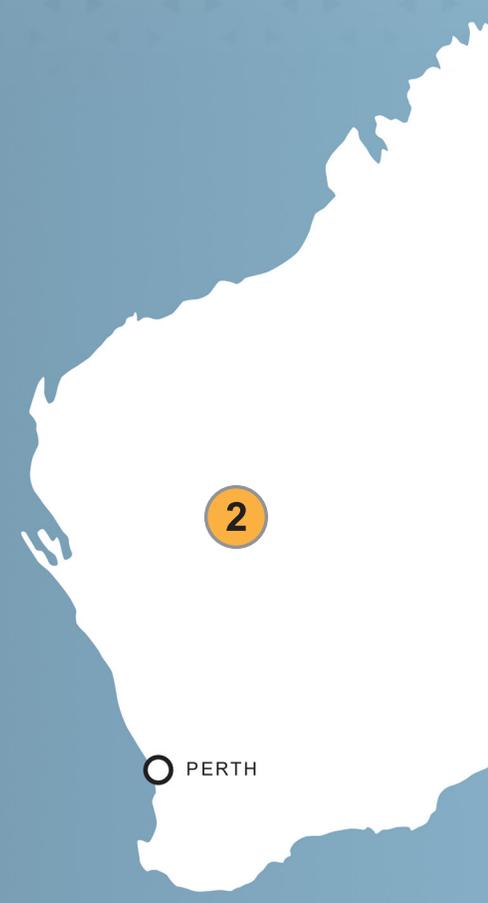
### Mengapur Copper & Iron Portfolio

*Pahang State, Malaysia*

Located 130km Southeast from Selinsing Gold Mine. Contains 9.35km<sup>2</sup> land area. Mengapur has a partially refurbished 1,000 tonnes per day copper flotation and iron magnetite recovery pilot plant and associated infrastructure.

2

PERTH



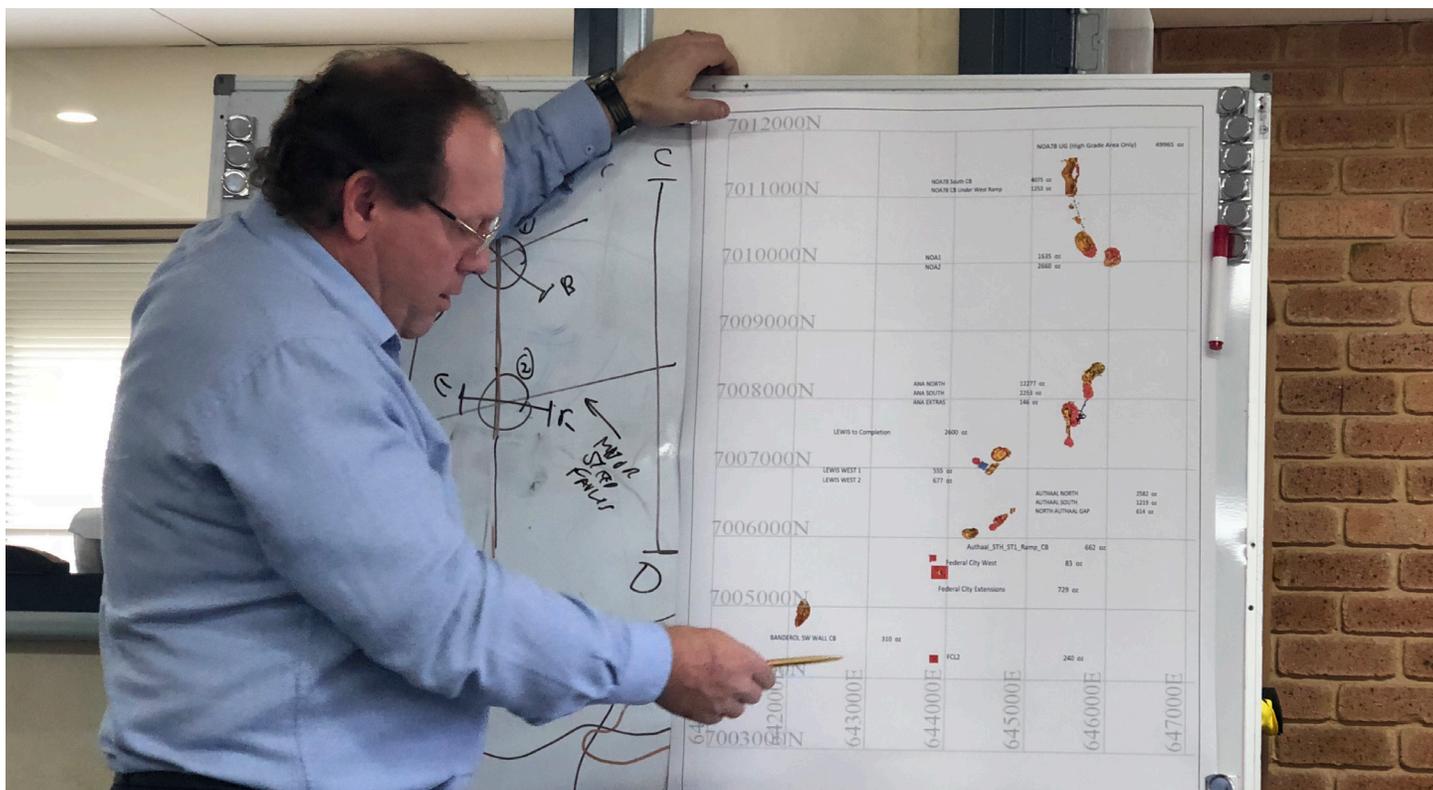
## OUR BUSINESS

- 1** Number of Producing Mines
- 3** Number of Portfolios
- 11** Years in Operation
- 195** Number of People Worldwide
- 418.35km<sup>2</sup>** Property Portfolio

## MISSION

Monument's mission is to build-up the portfolio of mineral assets to increase shareholder value and become a mid-tier gold focused producer. It has committed to achieve its mission through finding high quality gold and other base metal assets that are near production and have high potential for future growth. As a disciplined operator, Monument consolidates opportunities and operations in a safe, environmentally friendly and socially responsible manner.



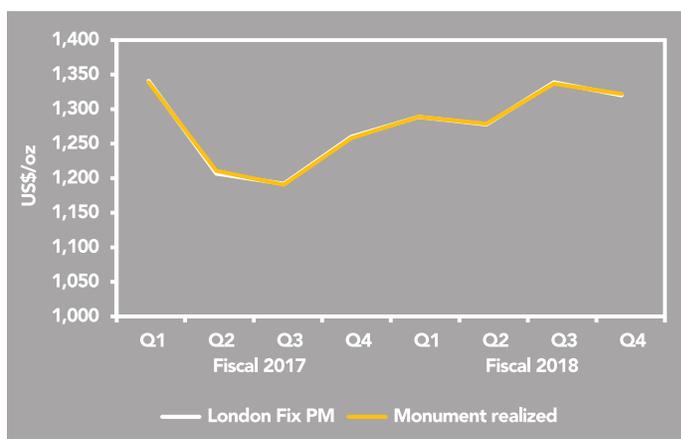


## MARKET PERFORMANCE

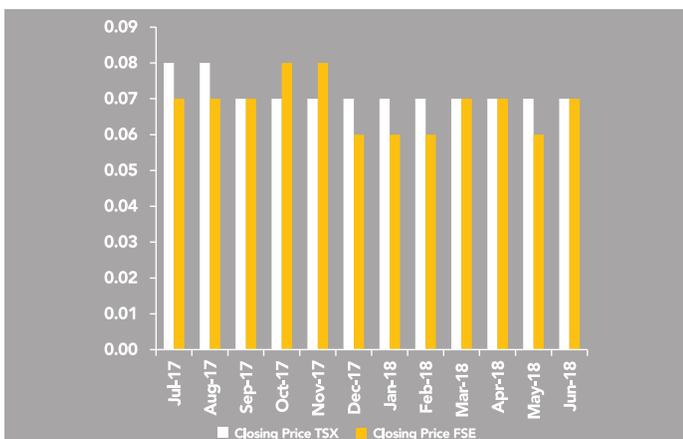
Capital Structure (as of June 30, 2018)

<b>Shares Outstanding:</b>	<b>324,318,031</b>
Options:	200,000
RSUs:	19,443,665
<b>Fully Diluted:</b>	<b>343,961,696</b>
Share Price:	\$0.07
52 Week High/Low:	\$0.09/\$0.06
<b>Market Capitalization:</b>	<b>\$22.7 M</b>

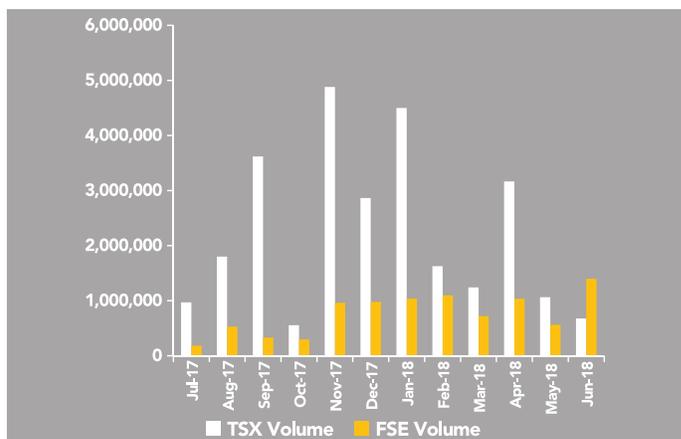
## QUARTERLY AVERAGE GOLD PRICE



## FISCAL 2018 STOCK CLOSING PRICE (CDN)



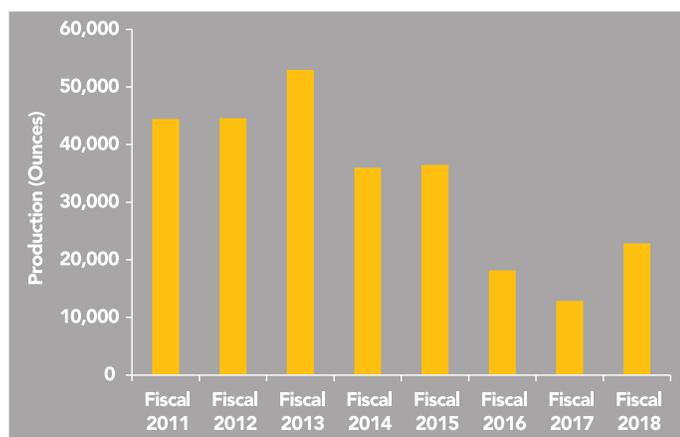
## FISCAL 2018 TRADING VOLUMES



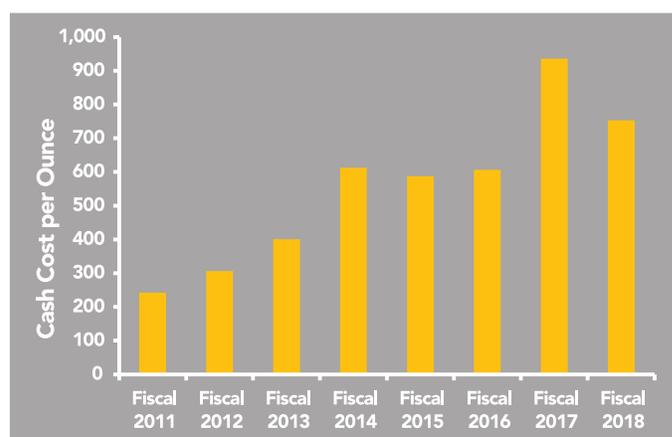
## OPERATING HIGHLIGHTS

	FISCAL 2017				FISCAL 2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ore Mined (Tonnes)	61,882	18,205	68,568	30,696	31,571	85,214	72,403	109,686
Ore Processed (Tonnes)	231,000	206,597	210,518	199,301	221,536	219,548	214,431	236,421
Average Head Grade (G/T)	0.56	1.12	0.79	0.74	0.61	1.00	1.38	1.14
Processing Recovery Rate (%)	53.9%	62.3%	51.3%	65.9%	64.3%	72.0%	78.0%	69.4%
Gold Production (Ounces)	3,291	2,888	3,442	3,224	3,384	4,151	6,664	8,654
Gold Sold (Ounces)	2,350	3,841	3,359	3,150	3,500	3,900	4,700	2,650
Revenue (USD\$ 000s)	3,142	4,637	3,986	3,954	4,502	4,975	6,275	3,498
Cash Cost per Ounce (USD\$/oz)	981	841	857	1,102	948	805	656	589

### GOLD PRODUCTION



### CASH COST PER OUNCE



The Company has re-invested generated cash flow from the Selinsing Gold Mine operations into building the Company's mining assets and unlocking their value through exploration and development for future growth opportunities.

### CAPITAL EXPENDITURES

	Gold Portfolio		Copper-Iron Portfolio
	Selinsing	Murchison	Mengapur
<b>Previous fiscal years</b>			
Acquisition in cash	15,620	16,960	90,311
Buildings, plant and equipment	33,082	1,809	4,622
Mine development	11,636	647	505
Exploration	29,633	11,667	20,769
	89,971	31,083	116,207
<b>Fiscal 2018</b>			
Acquisition in cash	1,614	75	-
Buildings, plant and equipment	1,410	-	-
Mine development	2,439	582	-
Exploration	1,061	1,445	341
	6,524	2,102	341
<b>Total</b>			
Acquisition in cash	17,234	17,035	90,311
Buildings, plant and equipment	34,492	1,809	4,622
Mine development	14,075	1,229	505
Exploration	30,694	13,112	21,110
	96,495	33,185	116,548

## FINANCIAL HIGHLIGHTS

Monument's economic and technical studies continued at the project portfolios, while current operations continued gold production at the Selinsing gold plant in transition from oxide ore production to sulphide ore production.

Gold sales generated \$19.25 million for fiscal 2018 comprised of 14,750oz of gold sold at an average realized gold price of \$1,305 per ounce. Total production costs were \$11.10 million during the year.

Gold production generated a mining operating profit of \$8.15 million before non-cash amortization and accretion and corporate expenses were \$4.53 million. Net loss for the year was \$4.75 million, or \$0.02 per share (basic).

The Company's cash and cash equivalents, including the restricted cash balance, as at June 30, 2018 was \$15.01 million up from \$13.70 million held on June 30, 2017. During the year, cash investment in exploration and evaluation activities were \$0.96 million at Selinsing, \$1.69 million at Murchison, and \$0.25 million at Mengapur. Working capital was \$27.10 million at June 30, 2018, an increase of \$2.65 million compared to the prior year.

### SELECTED ANNUAL INFORMATION

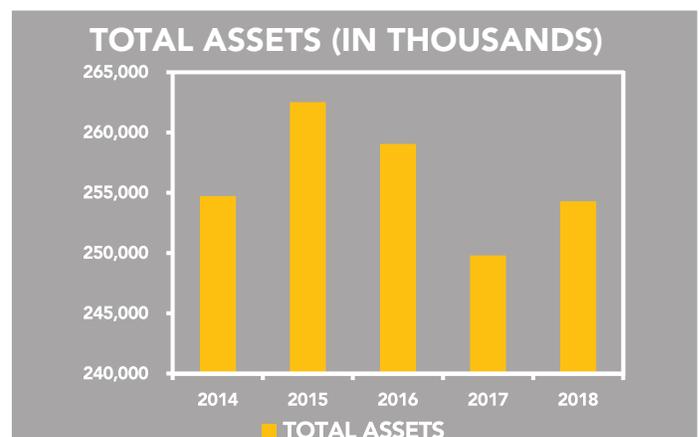
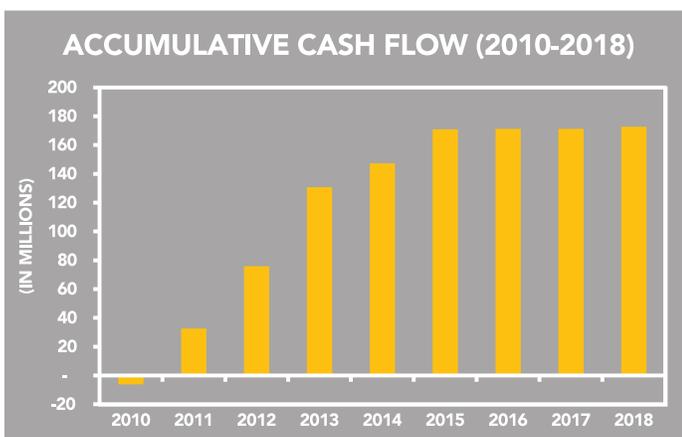
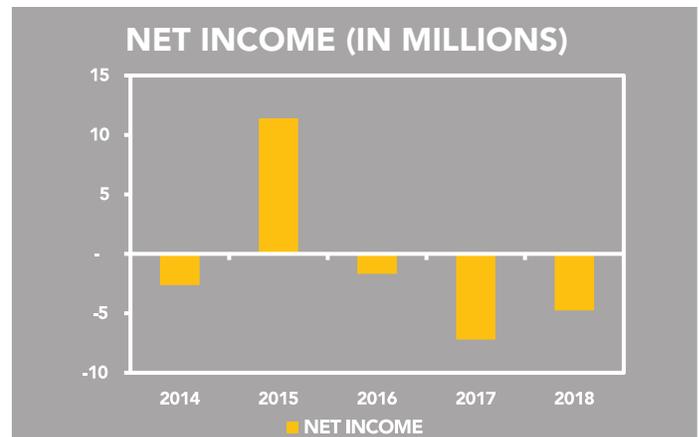
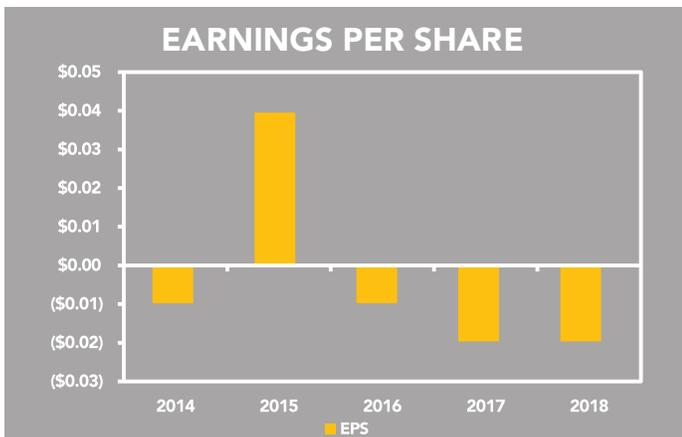
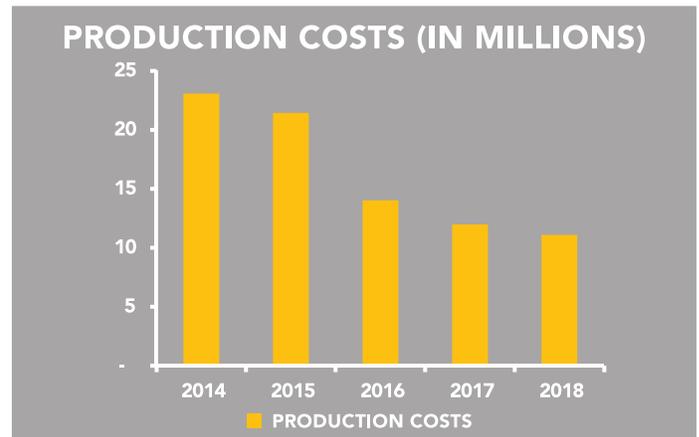
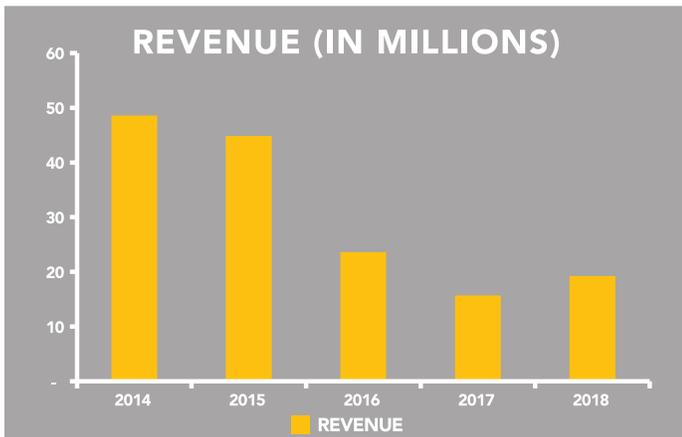
Balance Sheet (in thousands of US dollars)	June 30, 2018	June 30, 2017	June 30, 2016
	\$	\$	\$
Current assets	33,935	29,419	34,576
Non-current assets	220,350	220,383	224,478
<b>Total assets</b>	<b>254,285</b>	<b>249,802</b>	<b>259,054</b>
Current liabilities	6,831	4,970	6,238
Non-current liabilities	19,710	12,773	14,205
Equity attributable to shareholders	227,744	232,059	238,611
<b>Total liabilities and shareholders' equity</b>	<b>254,285</b>	<b>249,802</b>	<b>259,054</b>
<b>Working capital (including restricted cash)</b>	<b>27,104</b>	<b>24,449</b>	<b>28,338</b>

Income Statement (in thousands of US dollars)	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2016
	\$	\$	\$
Revenue	19,250	15,719	23,595
Production costs	(11,103)	(11,990)	(14,034)
Accretion, depletion and amortization	(4,669)	(4,671)	(4,031)
Corporate expenses	(4,527)	(4,347)	(3,911)
Loss from other items	(3,242)	(2,131)	(607)
Income tax recovery/(expense)	(458)	215	(2,692)
<b>Net income/(loss)</b>	<b>(4,749)</b>	<b>(7,205)</b>	<b>(1,680)</b>
<b>Earnings/(loss) per share (basic)</b>	<b>\$(0.02)</b>	<b>\$(0.02)</b>	<b>\$(0.01)</b>
<b>Earnings/(loss) per share (diluted)</b>	<b>\$(0.02)</b>	<b>\$(0.02)</b>	<b>\$(0.01)</b>

The quarterly financial results of the Company are outlined for the past eight quarters in the table on page 10. 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 2017				Fiscal 2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues (000's)	3,142	4,637	3,986	3,954	4,502	4,975	6,275	3,498
<u>Weighted average gold price</u>								
London Fix PM (per ounce)	1,339	1,203	1,188	1,257	1,286	1,275	1,337	1,318
Monument realized (per ounce)	1,337	1,207	1,187	1,255	1,286	1,276	1,335	1,320
Net earnings (loss) before other items (000's)	(824)	(890)	(1,133)	(2,442)	(1,060)	(423)	1,093	(659)
Earnings (loss) per share before other items:								
- Basic	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	0.00	(0.00)
- Diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	0.00	(0.00)
Net earnings (loss) after other items and tax (000's)	(1,442)	(65)	(1,789)	(3,909)	(1,504)	(1,820)	(1,491)	66
Earnings (loss) per share:								
- Basic	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	0.00
- Diluted	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	0.00

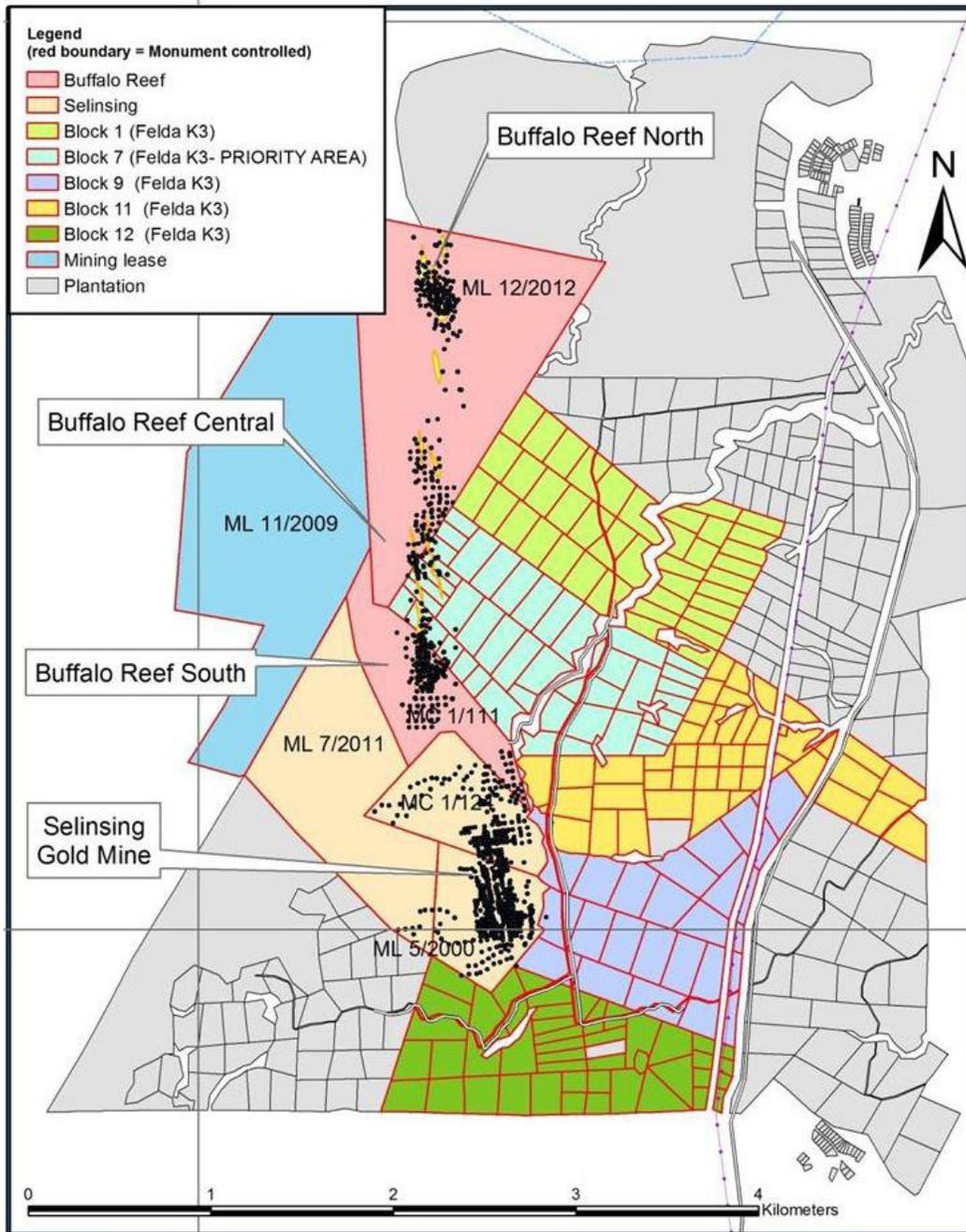


## SELINSING GOLD PORTFOLIO

The Selinsing Gold Portfolio 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.

*"Monument is advancing the Feasibility Study for the Selinsing Gold Sulphide Project toward a Project Execution Plan."*





## GOLD PRODUCTION

The Selinsing gold processing plant, since opening, has total gold production from October 2009 through June 30, 2018 of 282,105 ounces, average cash cost per ounce of \$470, ore processed of 6,631,856 tonnes, and gross revenues of \$377.9 million.

The Selinsing mine is transitioning from processing oxide ore to the preparation for sulphide gold production. The Snowden 2016 Pre-Feasibility Study revealed the Sulphide pre-treatment plant will require an estimated capital of \$39.5 million, providing a \$23.1 million NPV and 34.8% rate of return, with approximately 6 years life of mine through to 2023 without further ore discovery.

Gold production for fiscal 2018 was 22,854 ounces compared to 12,845 ounces in the previous year. The cash cost was \$753 per ounce compared to \$936 per ounce in the previous year. The average head grade was 1.03g/t from 0.80g/t in the previous fiscal year, and the mill feed was 891,936 tonnes from 847,416 tonnes in the previous year as production processed stockpiled super low grade gold oxide ore, old tailing materials and oxide ore from production at Felda Block 7 in transition toward treating sulphide ore. Ore mined was 298,875 tonnes compared to 193,680 tonnes for the previous fiscal year. Process recovery rate was 72% compared to 59% in the previous year.



## MINERAL RESERVES AND RESOURCES

The Company's prefeasibility study ("PFS") reported resources and reserves at Selinsing and Buffalo Reef as seen in the following Table 1 and Table 2, and was prepared by Snowden Mining Industry Consultants Pty Ltd ("Snowden") in a NI43-101 Technical Report (Selinsing Gold Mine and Buffalo Reef Project), filed on Sedar December 14, 2016 at [www.sedar.com](http://www.sedar.com).

TABLE 1: SELINSING-BUFFALO REEF/FELDA RESOURCES AS OF JUNE 30, 2016 (SNOWDEN)												
Category	OXIDE (above 0.3 g/t Au cut-off)			TRANSITION (above 0.7 g/t Au cut-off)			SULPHIDE (above 0.7 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 RESERVES (BASED ON A US\$1,776/OZ GOLD PRICE)</b>												
Measured*	2,171	0.52	36	-	-	-	165	1.45	8	<b>2,336</b>	<b>0.59</b>	<b>44</b>
Indicated	790	1.17	30	950	1.66	51	5,830	1.93	361	<b>7,570</b>	<b>1.81</b>	<b>441</b>
M+I	2,961	0.69	66	950	1.66	51	5,995	1.91	369	<b>9,906</b>	<b>1.52</b>	<b>485</b>
Inferred	380	1.03	13	353	1.46	17	3,640	2.13	249	<b>4,373</b>	<b>1.98</b>	<b>279</b>

\*Measured Resource is entirely stockpile material; Indicated and Inferred Resource comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

TABLE 2: SELINSING-BUFFALO REEF/FELDA RESERVES AS OF JUNE 30, 2016 (SNOWDEN)												
Category	OXIDE (above approx. 0.3 g/t Au cut-off)			TRANSITION (above approx. 0.7 g/t Au cut-off)			SULPHIDE (above approx. 0.7 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\$1,255/OZ GOLD PRICE)</b>												
Proven*	2,171	0.52	36	-	-	-	165	1.45	8	<b>2,335</b>	<b>0.59</b>	<b>44</b>
Probable	565	1.31	24	698	1.80	40	2,619	2.03	171	<b>3,882</b>	<b>1.88</b>	<b>235</b>
P+P	2,736	0.68	60	698	1.80	40	2,784	2.00	179	<b>6,217</b>	<b>1.40</b>	<b>279</b>

\*Proven Reserve is entirely stockpile material; Probable Reserve comprises in situ material occurring in Selinsing and Buffalo Reef/Felda deposits

## DEVELOPMENT

During fiscal 2018, the Company closed the FELDA block 7 mining rights acquisition which provided immediate additional oxide feed to the gold processing plant. Block 7 contains the extension of the Buffalo Reef Central ("BRC") oxide ore body and also allows the pit to be fully developed across the boundary to access the entire sulphide ore beneath BRC.

Major work has been done to progress the feasibility study for the Selinsing Gold Sulphide Project. By year-end, all primary work was completed including a gold processing plant design, a front-end engineering design, mine design and scheduling optimization. Bioleaching variability testwork was conducted by SGS Johannesburg under the supervision of Outotec and the results have shown very high bioleaching kinetics with 98-99% sulphide sulphur oxidation achieved within 18 days. Cyanide leaching of the BIOX® residues achieved gold dissolution of 94-99% in the standard 24-hour tests. This testwork confirms that BIOX® is most suitable process for Selinsing and Buffalo Reef ore. The remaining additional flotation testwork and finalization of the economic study are targeted to be completed by November 2018.

Mining studies and design work for the year included tailing storage facility expansion design and slope stability studies for both the Selinsing and Buffalo Reef pits. Equipment quotations were received as well as material take-offs and schedules of rates to produce capital cost ("Capex") estimates. Quotations were also received for specialist BIOX® and ASTER™ nutrients, flotation chemicals and flocculants to assist in developing operating cost ("Opex") estimates. Capex and Opex estimates are being reviewed for use in the feasibility study and deliver the Project Execution Plan that is also in progress.



## EXPLORATION

Selinsing area exploration aims to further discover sulphide resources to optimize the economic results of the sulphide project and increase the life of mine, and also to locate more oxide and leachable sulphide ore to increase current mill feed.

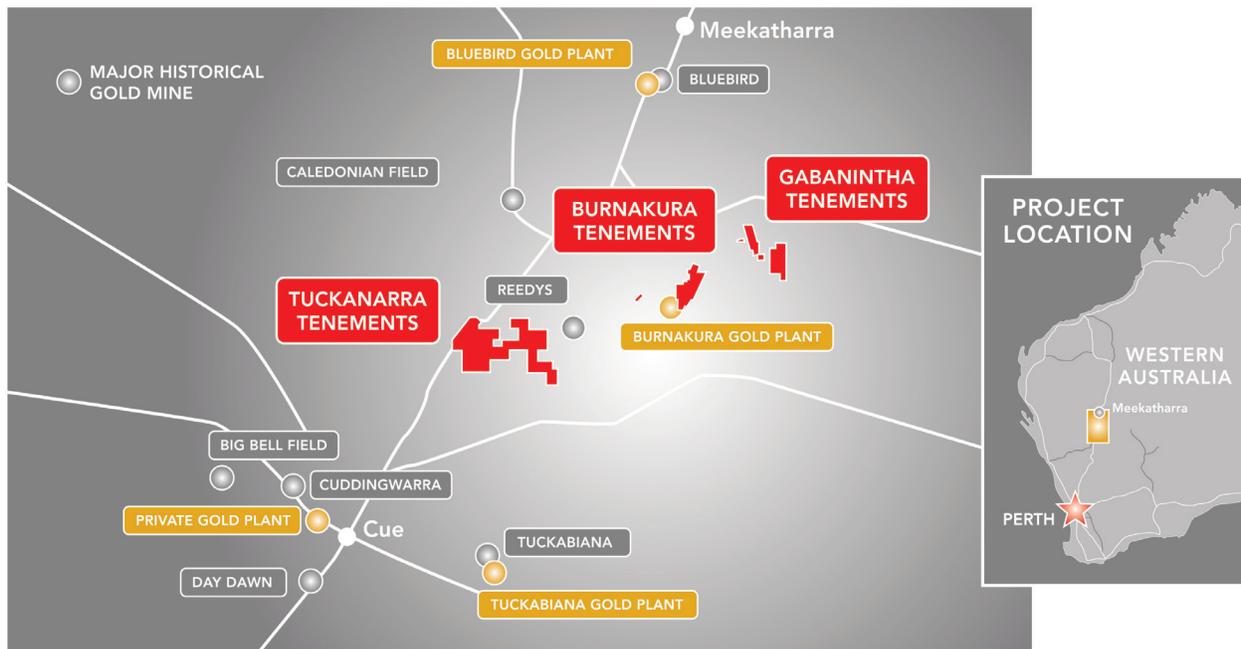
Peranggih was established as a new discovery goldfield in fiscal 2017. An exploration program at the Peranggih prospect, implemented in fiscal 2018, confirmed a zone of high-grade gold materials. The mineralization occurs in the same regional shearing structure hosting the Selinsing and Buffalo Reef deposits. The Peranggih North Diamond Drilling ("DD") drilling program completed 20 holes totalling 956m. The Peranggih South Reverse Circulation ("RC") Program completed 26 RC holes totalling 1,320m, and 1 DD twin hole for 59m. The Peranggih North RC drilling program completed 5 holes totalling 285m. A metallurgical drilling program at Selinsing Pit V was also completed to study metallurgical recoveries of the mineralization and to confirm leachable sulphide materials for mill feed, with 6 DD holes drilling for 292m, followed by a CIL testwork program.

## MURCHISON GOLD PORTFOLIO

The Murchison Gold Portfolio consists of three projects: Burnakura, Gabanintha and Tuckanarra properties, which are all located in the Murchison Mineral Field in Western Australia. The projects contain 50 tenements covering 259km<sup>2</sup> and each project has multiple open pit and underground opportunities. Monument has been systematically performing the necessary work to validate historical resources and discover new resources for updating into current resources under NI43-101 guidelines. At the Burnakura site there is a fully operational 260KTPA gold processing plant, 118 man mine camp, and all necessary infrastructure.

*“Exploration work at Burnakura resulted in an updated NI43-101 Resource Estimation Report which provides the basis for a Preliminary Economic Assessment.”*





## RESOURCES

The Company reported 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](http://www.sedar.com), subsequent to fiscal 2018.

UPDATED MINERAL RESOURCES, BURNAKURA GOLD PROJECT (SRK, JULY 2018)					
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>4,043</b>	<b>2.3</b>	<b>293</b>
	<b>Inferred</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



## DEVELOPMENT

The Murchison Operations' objective is to put the Burnakura site into profitable gold production. During the year, mine optimization work advanced in addition to further development work in relation to economic studies, and a preliminary economic assessment study commenced including the investigation of underground mining potential

SRK Consulting (Australasia) Pty Ltd ("SRK") completed a site visit and performed an independent resource re-modeling of all geological resources including re-estimation of some areas. This resulted in SRK preparing an updated Mineral Resource estimation report, subsequent to year-end, showing a total of 293koz Indicated and 88koz Inferred Gold Mineral Resources which included deposits from: Alliance and New Alliance; North of Alliance (NOA) 1 to 8; Federal City; and Authaal. The Indicated Resource reported for NOA 7/8 resulted in the initiation of an Underground Mining Scoping Study; to be included in the preliminary economic assessment study along with associated exploration and metallurgical work, which will continue in the coming fiscal year.

During the year, mine planning included a geotechnical review of both open pit and underground options. Mine optimization included a review of treatment plant processing at 250ktpa and scoping study on a 500ktpa mill upgrade. A Heritage Survey was completed on the Burnakura mining leases to clear the way for mining and exploration at the Burnakura project. Care and maintenance activities continued during the year at Burnakura for operational readiness.



**EXPLORATION**

At Burnakura, exploration work was carried out to increase gold resources in both the near surface oxide and underground fresh material, and collection of metallurgical data.

During fiscal 2018, three drilling programs totaling 99 RC and DD holes for 4,987m were completed including: Burnakura Deeper Pit Program (Figure 1), NOA 7/8 Deep Exploration Program (Figure 2) and Burnakura Shallow Oxide Program. Significant results were announced subsequent to year-end with positive geological outcomes. At ANA, mineralization has been shown to be continuous at depth, and at NOA 7/8 mineralization has been extended approximately 130m down plunge. Shallow oxide drilling assay results are prompting further drilling especially at Lewis, the best performing oxide target. Burnakura mineralization remains open at depth below 200m, a geological structural study is underway to interpret regional structural geology setting and identify follow-up drill targets at Burnakura.

At the Tuckanarra property geological modelling progress continued to support opportunities for open pit resources, with the Cable and Bollard deposits currently being re-modelled. At Gabanintha, historical drilling data studies continued and highlighted that mineralization is open at depth.

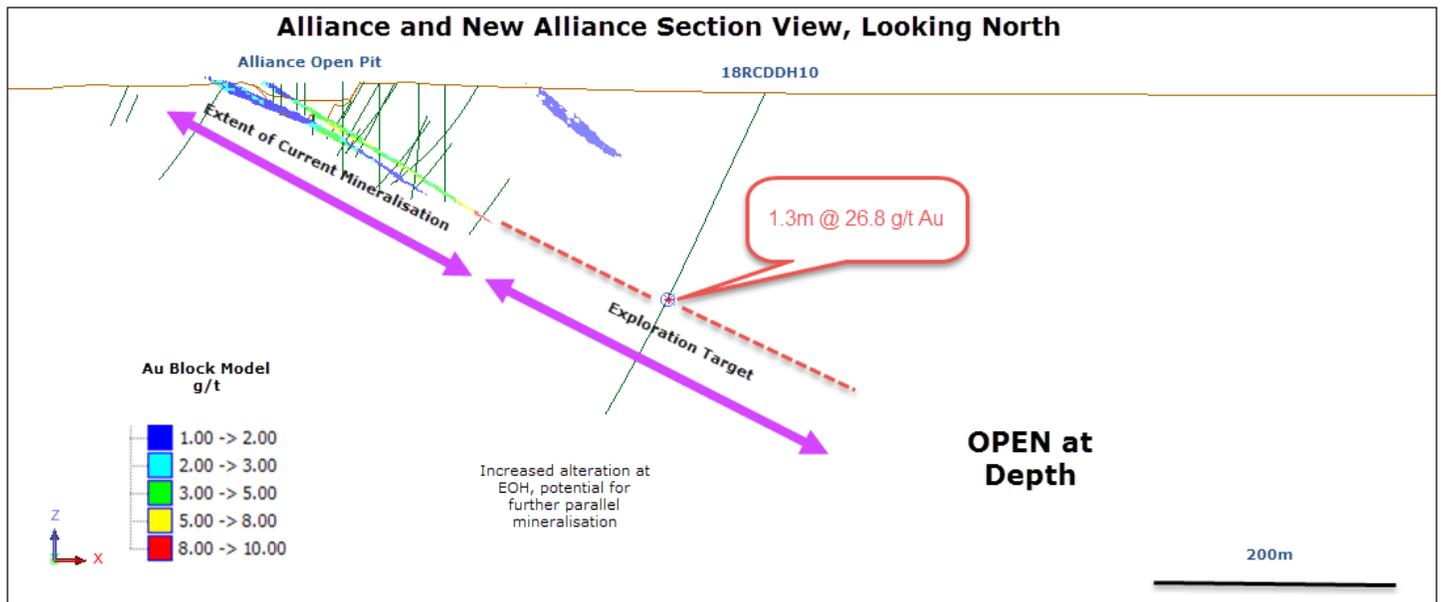


Figure 1-ANA Cross section displaying new diamond Drillhole intersection

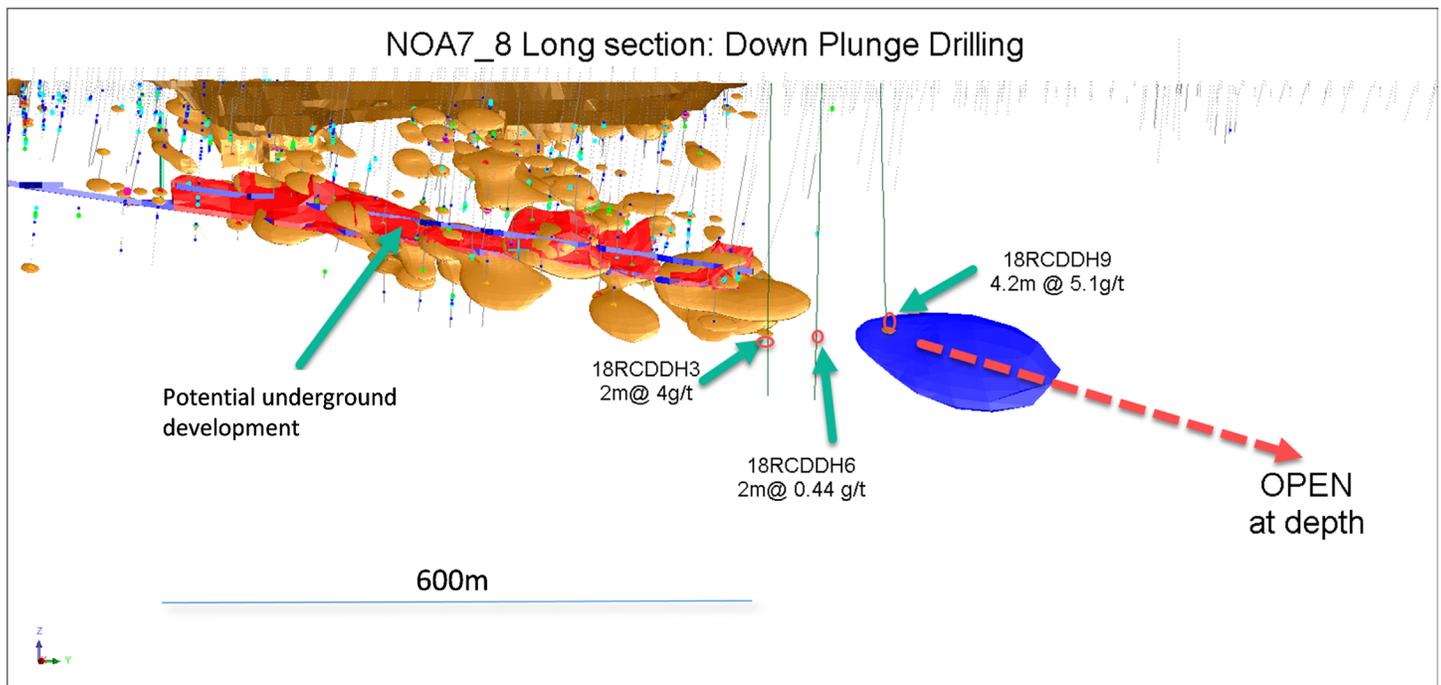


Figure 2 - Long Section for NOA 7/8 deep drilling, looking west, showing intercepts and interpretation for mineralization



## MENGAPUR COPPER & IRON PROJECT

The Mengapur Copper & Iron Project is a long-term project in the Company's pipeline, located 130kms southeast from Selinsing Gold Mine, includes a 9.35 km<sup>2</sup> land area, and all infrastructure. It was historically owned by Malaysian Mining Corporation who defined the historic Polymetallic Resources in a full bankable feasibility study.

### DEVELOPMENT

Mengapur is 100% owned by Monument and was acquired in 2012. From 2011 through 2014, there were 53,000m drilled to confirm historical resources. In parallel metallurgical testwork was also carried out with studying downstream products. Infrastructure works completed during that period included: a pilot processing plant upgrade, camp development, and on-site laboratories.

Geological and resource modelling work resumed during fiscal 2018 for a NI43-101 Mineral Resource Estimation Technical Report announced subsequent to the year-end in the second quarter of fiscal 2019. The Mineral Resource estimate incorporated a total of approximately 112,000m and together with the metallurgical testwork in progress, will provide a foundation to develop a feasibility study.

During fiscal 2018, the Company entered into a Deed of Variation Agreement with Intec International Projects Pty Ltd, to exploit the Intec Technology for the sulphide copper process. Pursuant to the Deed, the term of the interim Intec license granted to Monument has been extended to January 16, 2022. The Company intends to apply Intec Technology in testing sulphide copper recovery and produce copper metal in-country at the Mengapur Project.

### 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.

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							
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 Inferred</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>

(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 200m of the surface and as such considered by Snowden to be within the limits of extraction by open-pit mining.

A sensitivity analysis reflecting a possible selective approach to eventual economic extraction at higher cut-off grade of 0.5% is in table 2 below:

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							
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 Inferred</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>

(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.

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(5) Mineral Resources estimated by John Graindorge (Principal Consultant, Snowden), QP.

(6) The majority of the interpreted mineralization is within 200m of the surface and as such considered by Snowden to be within the limits of extraction by open-pit mining.



## 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 estimates; 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.

## RESPONSIBILITY

Monument's culture is engrained in the local communities with ongoing engagement through local activities. We strive to implement best practices for a safe work environment, and have respect for the surrounding ecosystems in which we carefully design, build and operated our projects.

Our health and safety programs introduce and monitor preventive measures to ensure that hazards are properly identified for health, safety and environment. The programs emphasize safe work procedures and use of the appropriate personal protective equipment. The Company has invested resources to ensure a strong safety performance is achieved, and during the year there were no fatal injuries with only minor work-related accidents. We continue to strengthen our health and safety culture throughout the organization.

Our environmental programs aim to minimize environmental impact, guided by a regulatory framework, an impact study, and management plan. In fiscal 2018, the Selinsing project was nominated by the Ministry of Natural Resources and Environment to represent Malaysia for the ASEAN Mineral Award for the sustainability category. We are proud to be recognized for the continuous efforts that are made to ensure a high level of compliance and commitment to environmentally and socially sustainable development.

Our community programs have particular emphasis on education by contributing funds to the education of kindergarten students; provide internships and scholarships to students of higher learning, and tertiary education at the local university. More than 150 tertiary education students had conducted their internship programs in various courses at the Selinsing site. The Company's investment at the Selinsing project has helped drive the local and state economies, creating a stronger community through: employment, wages and benefits, taxes and royalties, local procurement of good and services, and direct CSR contributions.

Roger L. Stangler, B.Sc., MEng, MAusIMM, MAIG has reviewed, 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 2018 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.

## CORPORATE INFORMATION

### 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, MAusIMM, MAIG  
*Chief Managing Geologist*

Kelvin Lee, BBA, CPA-CGA  
*CFO, VP Finance and Administration*

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### Stock Listing

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

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Vancouver, British Columbia

### Directors

Robert Baldock  
*Kuala Lipis, Malaysia*

Cathy Zhai  
*Vancouver, British Columbia*

Zaidi Harun  
*Kuala Lipis, Malaysia*

Graham Dickson  
*Vancouver, British Columbia*

Michael John Kitney  
*Perth, Australia*

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### Bankers

Bank of Montreal  
*Vancouver, British Columbia*

### Legal Counsel

DuMoulin Black LLP  
*Vancouver, British Columbia*

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