

CONSOLIDATED FINANCIAL STATEMENTS OF

MONUMENT MINING LIMITED

(Expressed in thousands of United States dollars)

For the years ended June 30, 2016 and 2015

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Monument Mining Limited have been prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). The financial information contained in the Management Discussion and Analysis has been reviewed to ensure consistency with the consolidated financial statements.

Management maintains systems of internal controls designed to provide reasonable assurance that the assets are safeguarded, all transactions are authorized and duly recorded, and financial records are properly maintained to facilitate the preparation of financial statements in a timely manner. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee of the Board of Directors has approved the consolidated financial statements.

The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audit, the adequacy of the system of internal controls and review financial reporting issues. The consolidated financial statements have been audited by Grant Thornton LLP, the independent public accounting firm, in accordance with Canadian Auditing Standards.

"Robert Baldock"

Robert Baldock,
President and Chief Executive Officer

"Cathy Zhai"

Cathy Zhai,
Chief Financial Officer

Vancouver, British Columbia
September 28, 2016

Independent Auditor's Report

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To the Shareholders of
Monument Mining Limited

We have audited the accompanying consolidated financial statements of Monument Mining Limited, which comprise the consolidated statement of financial position as at June 30, 2016, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Monument Mining Limited as at June 30, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matter

The consolidated financial statements of Monument Mining Limited for the year end June 30, 2015 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on September 29, 2015.

Vancouver, Canada
September 28, 2016



Chartered Professional Accountants

TABLE OF CONTENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....1

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME2

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY3

CONSOLIDATED STATEMENTS OF CASH FLOWS4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS5

MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at June 30, 2016 and 2015

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

	Notes	June 30, 2016 \$	June 30, 2015 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	20,913	29,353
Investment in marketable securities	5	-	247
Trade and other receivables	6	1,476	2,429
Income tax receivable	17	1,761	-
Prepaid expenses and deposits		700	575
Inventories	7	9,726	10,520
Total current assets		34,576	43,124
Non-current assets			
Inventories	7	12,347	6,483
Property, plant and equipment	8	40,274	48,826
Exploration and evaluation	9	170,468	162,769
Intangible asset	10	1,272	1,264
Deferred costs		117	46
Total non-current assets		224,478	219,388
Total assets		259,054	262,512
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	13	6,100	6,807
Finance lease obligations	14	138	238
Gold forward sale contract	15	-	2,593
Total current liabilities		6,238	9,638
Non-current liabilities			
Finance lease obligations	14	-	147
Asset retirement obligations	16	10,232	10,087
Deferred tax liabilities	17	3,973	1,507
Total non-current liabilities		14,205	11,741
Total liabilities		20,443	21,379
Equity			
Share capital	18	117,172	118,015
Capital reserves – warrants	19	2,612	2,612
Capital reserves – options	19	10,303	10,302
Retained earnings		108,524	110,204
Total equity		238,611	241,133
Total liabilities and equity		259,054	262,512

Commitments and contingencies (Notes 4 and 25)

Subsequent events (Note 29)

Approved on behalf of the Board:

“Robert Baldock”
Robert Baldock, Director

“Graham Dickson”
Graham Dickson, Director

MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended June 30, 2016 and 2015

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

	Notes	June 30, 2016 \$	June 30, 2015 \$
Mining operations			
Revenue		23,595	44,838
Production costs	20	(18,065)	(28,945)
Income from mining operations		5,530	15,893
Corporate expenses	21	(3,911)	(4,232)
Income before other items		1,619	11,661
Other income/(loss)			
Interest income		138	114
Gain/(loss) on marketable securities	5	1,128	(574)
Gain/(loss) on disposal of assets	8	15	(4)
Impairment recovery	22	795	41
Foreign currency exchange loss		(2,665)	(208)
Loss on obsolete supplies inventory		(18)	-
Gain due to changes in fair value of derivative liabilities		-	95
Loss from other items		(607)	(536)
Income before income taxes		1,012	11,125
Tax (expense)/recovery	17	(2,692)	258
Total net and comprehensive income/(loss)		(1,680)	11,383
Earnings/(loss) per share			
- Basic	23	\$ (0.01)	\$ 0.04
- Diluted	23	\$ (0.01)	\$ 0.04
Weighted average number of common shares			
- Basic	23	310,119,669	306,519,400
- Diluted	23	310,119,669	306,519,400

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

For the years ended June 30, 2016 and 2015

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

	Common shares	Capital reserve - warrants	Capital reserve - options	Retained earnings	Total equity
	\$	\$	\$	\$	\$
Balances at June 30, 2014	115,895	2,612	10,291	98,821	227,619
Common shares issued	2,137	-	-	-	2,137
Share issue costs	(17)	-	-	-	(17)
Share-based compensation	-	-	25	-	25
Stock options forfeited/expired	-	-	(14)	-	(14)
Net income for the year	-	-	-	11,383	11,383
Balances at June 30, 2015	118,015	2,612	10,302	110,204	241,133
Balances at June 30, 2015	118,015	2,612	10,302	110,204	241,133
Common shares returned	(843)	-	-	-	(843)
Share-based compensation	-	-	1	-	1
Net loss for the year	-	-	-	(1,680)	(1,680)
Balances at June 30, 2016	117,172	2,612	10,303	108,524	238,611

MONUMENT MINING LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30, 2016 and 2015

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

	Notes	June 30, 2016 \$	June 30, 2015 \$
Operating activities			
Net income/(loss) for the period		(1,680)	11,383
Adjustments to reconcile net income to net cash provided from operating activities:			
Depreciation, depletion and amortization		3,858	7,441
Accretion expense on asset retirement obligations		185	190
Share-based compensation		1	13
Unrealized foreign currency exchange (gain)/loss		1,948	(1,464)
Impairment recovery	22	(310)	(41)
(Gain)/loss on disposal of assets	8	(15)	4
Loss on gold forward sale settlement	15	233	-
Gain/(loss) on marketable securities	5	(1,128)	574
Deferred income tax recovery	17	690	(258)
Loss on obsolete supplies inventory		18	-
Gain due to changes in fair value of derivative liabilities		-	(95)
Cash provided from operating activities before change in working capital items		3,800	17,747
Change in non-cash working capital items:			
Trade and other receivables		891	3,109
Prepaid expenses and deposits		(125)	34
Inventories		(3,394)	4,927
Deferred business development costs		(70)	(46)
Accounts payable and accrued liabilities		(807)	(2,087)
Cash provided from operating activities		295	23,684
Financing activities			
Payment of finance lease obligations	14	(236)	(282)
Share issue costs on acquisition		-	(17)
Cash used in financing activities		(236)	(299)
Investing activities			
Expenditures on exploration and evaluation, net of recoveries		(7,347)	(14,786)
Expenditures on property, plant and equipment		(2,869)	(2,819)
Expenditures on intangible asset	10	(8)	(160)
Proceeds on disposal of equipment	8	362	-
Proceeds on sale of marketable securities	5	1,363	-
Investment in marketable securities	5	-	(939)
Reclamation of asset retirement obligations	16	-	(62)
Cash used in investing activities		(8,499)	(18,766)
Increase/(decrease) in cash and cash equivalents		(8,440)	4,619
Cash and cash equivalents at the beginning of the period	4	29,353	24,734
Cash and cash equivalents at the end of the period	4	20,913	29,353
Cash and cash equivalents consist of:			
Cash		11,279	19,001
Restricted cash		9,634	10,352
		20,913	29,353

Supplemental Cash Flow Information (Note 26)

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

1. Corporate Information and Nature of Operations

Monument Mining Limited (“Monument” or “the Company”) is a Vancouver based gold producer, engaged in the operation of gold mines and acquisition, exploration and development of precious metals and other base metals mineral properties with a focus on gold. The Company is incorporated and domiciled under the Canada Business Corporations Act and listed on the Toronto Stock Venture Exchange (“TSX-V: MMY”) and Frankfurt Stock Exchange (“FSE: D7Q1”) with the head office located at 1100 Melville Street, Suite 1580, Vancouver, British Columbia, Canada V6E 4A6.

The Company’s 100% owned Selinsing Gold Mine is located in Pahang State, Malaysia, and has been in commercial production since September 2010. The Company’s exploration and development mineral assets are 100% owned through its subsidiaries, including the Selinsing gold portfolio in Pahang State, Malaysia comprised of the Selinsing, Buffalo Reef, Felda Land and Famehub projects (together “Selinsing”), and Murchison gold portfolio in Western Australia (“WA”) comprised of the Burnakura, Tuckanarra and Gabanintha projects; and the Mengapur Polymetallic Project (“Mengapur”) in Pahang State, Malaysia.

The consolidated financial statements of the Company for the financial year ended June 30, 2016, comprising the Company and its subsidiaries, were authorized for issue in accordance with a resolution of the directors on September 28, 2016. These consolidated financial statements are presented in thousands of United States (US) dollars and all values are rounded to the nearest thousand dollar except per share amounts or where otherwise indicated.

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements were prepared on a going concern basis under the historical cost method except for certain derivatives and marketable securities, which are measured at fair value. A summary of significant accounting policies are presented in Note 3 and have been consistently applied in each of the periods presented. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these consolidated financial statements are presented in Note 3 (s).

3. Significant Accounting Policies

a) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) as of June 30, 2016 from their respective date of acquisition. Control exists over an investee when the Company is exposed, or has rights, to variable returns from its investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

All intra-group balances and transactions are eliminated on consolidation, including unrealised gains and losses on transactions. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

The consolidated financial statements include the financial statements of Monument and its subsidiaries. The subsidiaries and percentage of ownership are listed in the following table:

Entity	Location	Interests holding as at	
		June 30, 2016	June 30, 2015
Polar Potential Sdn. Bhd.	Malaysia	100%	100%
Able Return Sdn. Bhd.	Malaysia	100%	100%
Selinsing Gold Mine Manager Sdn. Bhd.	Malaysia	100%	100%
Damar Consolidated Exploration Sdn. Bhd.	Malaysia	100%	100%
Famehub Venture Sdn. Bhd.	Malaysia	100%	100%
Monument Mengapur Sdn. Bhd.	Malaysia	100%	100%
Cermat Aman Sdn. Bhd.	Malaysia	100%	100%
Star Destiny Sdn. Bhd.	Malaysia	100%	100%
Primary Mining Sdn. Bhd.	Malaysia	100%	100%
Monument Australia Pty Ltd.	Australia	100%	100%
Monument Murchison Pty Ltd.	Australia	100%	100%
Monument Gold Operations Pty Ltd.	Australia	100%	100%

b) Foreign currencies

The Company's consolidated financial statements are presented in US dollars which is also the functional currency of the parent company and all of its subsidiaries.

Foreign currency transactions for the Company's subsidiaries are translated into the functional currency using the exchange rate at the dates of the transactions or the prevailing average rates during the transaction periods. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated at the historical rates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The exchange differences on translation of these foreign operations are recognized in profit or loss as foreign exchange gains or losses.

c) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and, where applicable, the initial estimation of any asset retirement obligation. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The amortization begins when the asset is available for use. Maintenance costs are expensed as incurred.

Mineral properties in production are depreciated on a unit-of-production ("UOP") basis over the productive life of the mine based on the economically recoverable proven and probable reserves, and portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves. Gold processing plant is amortized on a UOP basis over the total tonnages of mill feed over the estimated life of mine. Depreciation of various components of the gold processing plant and other capital assets are calculated on a straight-line basis over the assets' estimated useful lives over the following periods:

Buildings	10 years
Machinery, heavy equipment and components of plant	2-20 years
Administrative furniture and equipment	5-10 years
Computers	2-5 years
Vehicles	5-8 years

Depreciation expenses from production property and plant are inventoried; depreciation from equipment used for exploration is capitalized under associated exploration and evaluation mineral properties; depreciation from administrative capital assets is charged against operations.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for property, plant and equipment items and any changes arising from the assessment are applied by the Company prospectively.

d) Mineral properties

Mineral property and development costs represent capitalized expenditures related to the acquisition, exploration and development of mineral properties and related equipment. Mineral property interest acquisition costs include the cash consideration, option payment under an earn-in arrangement, the fair value of common shares issued for mineral property interests and the fair value of warrants issued determined using the Black-Scholes option pricing model.

Exploration and evaluation expenditures

Exploration and evaluation expenditure relates to the initial acquisition costs of mineral properties and costs incurred for investigation and evaluation of potential mineral reserves and resources, including trenching, exploratory drilling, sampling, mapping and other activities in searching for ore bodies under the properties, and to evaluate the technical and commercial viability of developing mineral properties identified through exploration. Exploration and evaluation expenditures, net of any recoveries, are recorded on a property-by-property basis and deferred until the property is placed into production, sold or abandoned or determined to be impaired. The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present.

Exploration and evaluation expenditure to any particular property are reclassified to mineral properties and mine development expenditures when technical and commercial viability for that property is established, or otherwise expensed when that property is abandoned or impaired. Exploration and evaluation expenditure for investigation over mineral properties prior to acquiring underlined mining rights are recorded as deferred cost and expensed when decision does not result in such acquisition. Exploration and evaluation expenditure that do not relate to any specific property are expensed as incurred.

The establishment of technical and commercial viability is assessed based on technical studies carried out in compliance with industry standards and regulatory requirements and is deemed to be achieved when the Company determines that the project will provide a satisfactory return relative to its perceived risks. Ore reserves and resources may be declared for undeveloped mining projects before its commercial viability has been fully determined. Evaluation costs may continue to be capitalized during the period between declaration of reserves and resources, and approval to mine as further work is undertaken in order to refine the development case to maximize the project's returns.

Mine development expenditures

A mineral property is under the development stage once the development of the property becomes commercially and technically viable. The costs incurred to design and engineer an open pit, to build access roads, camps and other infrastructure for mining, and to remove overburden and other mine waste materials in order to access the ore body at open pit operations ("stripping costs") prior to the commencement of commercial production are categorized as mine development expenditures. Development expenditures to this point including depreciation of related plant and equipment, and net of proceeds from incidental sale of ore extracted during the development stage are capitalized to the related property. The mine development expenditures are reclassified to Property, Plant and Equipment following commencement of commercial production in the manner intended by management.

Mine development expenditure are depreciated on a UOP basis over the productive life of the mine based on proven and probable reserves, and portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves.

Stripping costs incurred during the production phase of a mine are considered production costs and are included in the cost of inventory produced during the period in which stripping costs are incurred. Stripping costs incurred to prepare the ore body for extraction or to provide access to orebody that will be extracted in future periods and would not otherwise have been accessible are capitalized as mine development expenditure and depreciated on a UOP basis over the reserves and resource that directly benefit from the stripping activity. New infrastructure costs incurred during the production phase for future probable economic benefit are also capitalized to the related mineral property subject to depreciation on a UOP basis.

e) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

other assets, the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is determined. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the asset's or CGU's carrying amount exceeds the recoverable amount and is recorded as an expense immediately.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized in profit or loss immediately.

f) Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and on hand and short-term deposits with an original maturity of three months or less. Restricted cash consists of cash held on hand which shall not be released until certain conditions are met under contractual obligations or a court order.

g) Inventories

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

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

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

Work in progress represents gold in the process of being converted to a saleable product from crushed ore to gold doré. Work in progress is recorded at weighted average cost. Costs comprise mining and processing to produce gold doré including costs of stockpiled ore crushed, crushing, leaching, smelting and associated depreciation and depletion. Costs are removed from work in process inventory as gold doré and is produced based on the weighted average cost per contained recoverable ounce of gold.

Finished goods represent metal available for sale and are valued at the lower of weighted average production cost and net realizable value. The cost of finished goods inventory includes the weighted average cost of work in process inventories incurred prior to refining plus applicable refining costs.

Restricted inventory represents the gold bullion in escrowed metal account and is valued at the lower of weighted average production cost and net realizable value.

h) Intangible asset

Included in Intangible assets as at June 30, 2016 is an interim license of the Intec Technology ("Intec"). Intangible assets are assessed for legal, regulatory, contractual, competitive or other factors to determine if the useful life is definite. Intangible assets with definite useful lives are measured at cost less accumulated amortization and accumulated impairment losses, and are amortized on a straight-line basis through operating income over the related assets' estimated useful life. Intec is patented technology with limited useful life. Once Intec is available for use, the cost will be amortized over the life of the license on a straight-line basis.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

i) Asset retirement obligation ("ARO")

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates is capitalized to the corresponding asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The capitalized rehabilitation cost is depreciated on the same basis as the related asset of plant or mining property.

The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. The discounted liability is increased for the passage of time and adjusted for changes to the current discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation. The periodic unwinding of the discount is recognized in profit or loss as a finance cost. The liability to settle the obligation is recognized on an undiscounted basis where management is unable to estimate a timeline for the related project and estimates the discounting effect as not material.

Additional disturbances or changes in rehabilitation cost will be recognized as additions or charges to the corresponding assets and asset retirement obligation when they occur.

j) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases are classified at their inception as either operating or finance lease based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognized as an expense in profit or loss on a straight-line basis over the lease term. Contingent rentals are recognized as an expense when they are incurred.

Finance leases

Leases which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the Company are capitalized at the inception of the lease at the fair value of the leased item or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recorded in profit or loss.

k) Financial instruments

The Company's financial instruments are classified as loans and receivables (cash and cash equivalents and trade and other receivables), financial assets at fair value through profit or loss (FVTPL) (marketable securities), other financial liabilities (trade and other payables) and financial liabilities at fair value through profit or loss (FVTPL) (derivative financial instruments).

Fair value of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Derivative instruments - Foreign currency share purchase warrants

The share purchase warrants with an exercise price in Canadian dollars, which is different from the Company's functional currency (US dollars), are considered derivative instruments. The Company re-measures the fair value of foreign currency denominated

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

share purchase warrants at each reporting date using the Black-Scholes option pricing model over the remaining life of the warrants and translates it into US dollars using the exchange rates at the reporting date. Adjustments to the fair value of the foreign currency share purchase warrants as at the reporting date are recorded in profit or loss.

Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that occurred since the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If such evidence exists, the estimated recoverable amount of the financial asset is determined and an impairment loss is recognized for the difference between the recoverable amount and the carrying amount.

I) Taxes

Current tax

Current tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred tax

Deferred tax is recognized on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities or deferred tax assets that are probable of being realized are recognized for all taxable temporary differences, except:

- On initial recognition of goodwill;
- Where the deferred tax liability or asset arises from initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is utilized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

The Company recognizes the deferred tax asset regarding the temporary differences on the rehabilitation liability and the corresponding deferred tax liability regarding the temporary difference on the rehabilitation asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Royalties and revenue based taxes

Royalties and revenue based taxes are accounted for under IAS 12 Income Taxes ("IAS 12") when they have the characteristics of income tax. This is considered the case when they are imposed under government authority and the amount payable is based on taxable income – rather than based on quantity produced or as a percentage of revenue – after adjustment for temporary differences. Obligations arising from royalty arrangements that do not satisfy these criteria are recognized as current provision

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

and included in production costs. The royalties payable by the Company are not considered meeting the criteria to be treated as part of income tax.

m) Share-based payments

The cost of stock options and other equity-settled share-based payment arrangements are recorded based on the estimated fair value at the grant date and charged to earnings over the vesting period.

The Company uses the fair value method for accounting for stock-based awards to employees (including directors). Under the fair value method, compensation expenses attributed to the direct award of stock options to employees are measured at the fair value at the grant date for each tranche using an option pricing model and are usually recognized over the vesting period of the award. When the stock options are exercised, the cash proceeds received and the applicable amounts previously recorded in capital reserve - options are credited to share capital.

n) Share capital

Common shares are classified as equity. Incremental cost directly attributable to the issuance of common shares is recognized as a deduction from equity.

Share purchase warrants that are issued for goods and services are initially accounted for under IFRS 2 Share-based Payment ("IFRS 2") as equity instruments (their initial fair value would be recognized as share issuance costs). Subsequent to their issuance, share purchase warrants issued for goods and services are considered as equity for their entire life. The fair value of such share purchase warrants is not re-measured unless there is a change to the terms of the warrants which cause an increase in value. When these share purchase warrants are exercised, the cash proceeds received and the applicable amounts of share purchase warrants are credited to share capital.

o) Earnings/(loss) per share

Earnings/(loss) per share is calculated based on the weighted average number of common shares issued and outstanding during the year. Diluted earnings/(loss) per common share is calculated using the treasury stock method for outstanding stock options, warrants and convertible notes. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted earnings per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and similar instruments that are "in the money" would be used to repurchase common shares of the Company at the average market price during the year. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

The incremental common shares issuable upon the exercise of stock options and warrants are excluded from the computation if their effect is anti-dilutive.

p) Revenue recognition

The Company's operations produce gold in doré form, which is refined to pure gold bullion as final product prior to sale primarily in the London spot market or under gold sale contracts. Revenue from the sale of metals is recognized in the financial statements when the following conditions have been satisfied:

- the significant risks and rewards of ownership have been transferred;
- neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold, has been retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

q) Segmented reporting

In identifying its operating segments, management generally follows the Company's activities. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. The activities are undertaken by the mine operating segment and the exploration and evaluation segment and are supported by the corporate segment, each segment is managed separately. The operating results of the segments are reviewed regularly by the Company's Chief Executive

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

Officer (who is considered the chief operating decision maker) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

r) Gold forward sales transactions

A gold forward sale contract is held for the purpose of delivery of gold in accordance with the Company's expected sale requirements. The consideration received is deferred until such time as gold is delivered and revenue recognition conditions are satisfied.

s) Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS as issued by the IASB requires management to make estimates and judgments that affect the amount reported in the financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty. The effect on the financial statements of changes in such estimates in future reporting periods could be significant.

Significant estimates and areas where judgment is applied that have significant effect on the amount recognized in the financial statements are described below. Changes in these estimates and judgments may materially affect the financial position or financial results reported in future periods.

Estimates

Purchase price allocation and valuation of deferred consideration assets

Measuring asset acquisition transactions requires each identifiable asset and liability to be measured at its acquisition-date relative fair value. The determination of the acquisition-date relative fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of mineral properties and plant and equipment acquired generally require a high degree of judgment and include estimates of mineral reserves acquired, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the relative fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities and non-controlling interests in the purchase price allocation.

Ore reserves and mineral resource estimates

Proven and probable reserves are the economically mineable parts of the Company's measured and indicated mineral resources demonstrated by at least a preliminary economic assessment study or through continued production. The Company estimates its proven and probable reserves, measured, indicated and inferred mineral resources based on information compiled by appropriately qualified persons. The estimation of future cash flows related to proven and probable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the proven and probable reserves or measured, indicated and inferred mineral resource estimates may impact the carrying value of property, plant and equipment, reclamation and remediation obligations, recognition of deferred tax amounts and depletion, depreciation and amortization, as well as the cost base of ore inventory. The Company conducts an annual review of its reserves and mineral resources.

Depreciation and amortization and determining useful lives

Mineral properties in production are depreciated on a unit-of-production basis ("UOP") over the productive life of the mine based on the economically recoverable reserves and resources including proven and probable reserves, and a portion of measured, indicated, or inferred resources that are reasonably expected to be converted to proven and probable reserves. Mobile and other equipment is depreciated, net of residual value, on a straight-line basis, over the useful life of the equipment but does not exceed the related estimated productive life of the mine. The calculation of the UOP rate, and therefore the annual depreciation expense could be materially affected by changes of estimates of ore reserves and mineral resources of the underlying mineral properties. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves and resources through exploration activities, differences between estimated and actual costs of mining and differences in gold price used in the estimation of mineral reserves. Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

Inventory valuation

Expenditures incurred including depreciation and amortization of assets used in mining and processing activities are deferred and accumulated as the cost of ore in stockpiles, work in process, and finished metal inventories. These deferred amounts are carried at the lower of average cost and net realizable value ("NRV"). Write-downs of ore in stockpiles, in-process and finished metal inventories resulting from NRV impairments are reported as a component of current period costs. The primary factors that influence the need to record write-downs include prevailing and long-term metal prices and prevailing costs for production inputs such as labour, fuel and energy, materials and supplies, as well as realized ore grades and actual production levels. The allocation of costs to ore in stockpiles, gold in processing circuits and the determination of NRV involve the use of estimates. There is a high degree of judgment in estimating future costs, future production levels, reserves estimates, gold and silver prices, and the ultimate estimated recovery of ore from processing circuits. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment to determine whether it is likely that future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. The determination of a compliant resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred).

Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of such expenditures are unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Impairment of non-current assets

The Company assesses each asset or CGU at each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves and operating performance. These estimates and assumptions are subject to risk and uncertainty and therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. Management has assessed its CGUs as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets/CGUs.

Provision for reclamation and remediation obligations

The Company assesses its provision for asset retirement obligations on an annual basis or when new material information becomes available. Accounting for reclamation and remediation obligations requires management to make estimates of the timing and amount of future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs and timing incurred may differ from those estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs and timing of those costs could materially impact the amounts charged to operations for reclamation and remediation.

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and is expensed to profit or loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Derivative assets and liabilities

Management is required to determine assumptions used in financial fair value models to estimate derivatives liabilities raised from share purchase warrants, and gold forward contracts where contractually applicable. The assumptions may be adjusted at each reporting period and the actual value of the derivative liability may differ from the amount currently provided.

Judgments

Determination of commencement of commercial production

The Company assesses the stage of each mine under construction to determine when the mine is substantially complete and ready for its intended use. The Company considers various relevant criteria to assess when the commercial production phase is considered to commence. Some of the criteria used will include, but are not limited to, the following:

- Level of capital expenditure incurred compared to the original construction costs estimates;
- Completion of a reasonable period of testing of the mine plant and equipment;
- Ability to produce gold in saleable form; and
- Ability to sustain ongoing production.

Recovery of gold from non-leachable sulphide material

Ore reserves and mineral resource estimates include non-leachable sulphide material that cannot be processed through the plant in its current configuration. Recovery of gold from the non-leachable sulphide material is expected to be achieved through the successful implementation of the Intec Technology (Note 10) which is currently being tested.

The results from initial test work are positive and the Company expects the current pilot plant testing to be successful. If successful, the Company will incur significant capital costs in commercializing the new plant configuration required. Should testing be unsatisfactory the Company will consider alternatives.

Title to mineral properties

Although the Company has taken steps to verify the title to its mineral properties, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to administrative delays common in Malaysia, unregistered prior agreements or transfers and title may be affected by undetected defect.

Realization of assets

The investment in and expenditures on mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards, if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Functional Currency

The Company is involved in the exploration, development and production of gold and base metal resources with continued operations that are heavily reliant on international economics such as the price and demand of gold and other commodities. The Company's resources, future sales and competitive forces are measured in USD and have determined the functional currency of all its entities to be USD.

Business Combinations

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

The Company makes the assessment of whether an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or other economic benefits directly to investors or other owners, members, or participants'. It also considers whether that a business consists of inputs and processes applied to those inputs that have the ability to create outputs.

Own use contracts

Certain commodity purchase and sale contracts will meet the definition of a derivative and their values will vary in accordance with the value of the underlying commodity. A commodity contract within the scope of IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") that is also a derivative is accounted for at fair value through profit and loss (FVTPL). Contracts, such as the gold forward sale agreement (Note 15), that are capable of being net cash settled because the contract terms permit net cash settlement; or when the non-financial item is readily convertible into cash are outside the scope of IAS 39 if they were entered into and continue to be held for the purpose of the receipt or delivery of the non-financial item in accordance with the entity's expected purchase, sale or usage requirements and are not written option contracts. Contracts that are exempt from IAS 39 on these grounds are commonly referred to as "own use contracts" and are accounted for as executory contracts.

t) New and amended standards and interpretations

Effective for future annual periods

IFRS 11 – Joint Arrangements ("IFRS 11")

IFRS 11 has amendments that add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. Application of the standard is mandatory for annual periods beginning on or after January 1, 2016. The Company has assessed that this standard will not have any material impact on the consolidated financial statements in the next fiscal year.

IAS 12 – Income taxes: Recognition of Deferred Tax Assets for Unrealised Losses ("IAS 12")

IAS 12 has amendments to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explains in which circumstances taxable profit may include the recovery of some assets for more than their carrying amount. Application of the standard is mandatory for annual periods beginning on or after January 1, 2017. The Company is evaluating any potential impact of this standard.

IFRS 9 – Financial Instruments ("IFRS 9")

IFRS 9 will replace IAS 39 "Financial Instruments: Recognition and Measurement" (IAS 39). IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. It also introduces a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. Application of the standard is mandatory for annual periods beginning on or after January 1, 2018, with early application permitted. The Company is evaluating any potential impact of this standard.

IFRS 15 – Revenue from Contracts with Customers ("IFRS 15")

IFRS 15 will replace IAS 18, "Revenue", IAS 11, "Construction Contracts", and related interpretations on revenue. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. Application of the standard is mandatory for annual periods beginning on or after January 1, 2018, with early application permitted. The Company is evaluating any potential impact of this standard.

IFRS 16 – Leases ("IFRS 16")

IFRS 16 will replace IAS 17, "Leases". IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Application of the standard is mandatory for annual periods beginning on or after January 1, 2019, with early application permitted. The Company is evaluating any potential impact of this standard.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

4. Cash and Cash Equivalents

	June 30, 2016	June 30, 2015
	\$	\$
Cash and cash equivalents	11,279	19,001
Restricted cash	9,634	10,352
	20,913	29,353

Cash at banks earns interest at floating rates based on daily bank deposit rates.

As at June 30, 2016, the Company has restricted cash of \$9.63 million (June 30, 2015: \$10.35 million), which represents \$0.19 million (June 30, 2015: \$0.91 million) issued letters of credit as guarantees for custom duties and certain equipment, and \$9.44 million (June 30, 2015: \$9.44 million) set aside in a custodian bank account pursuant to a Shah Alam High Court Order, issued in relation to the litigation "SMSB vs Monument". The restricted cash is the subject of an interlocutory relief pending determination of the full trial; it is not an indicative settlement of legal liability, neither in nature nor in quantity.

On October 10, 2012, Selinsing Mining Sdn. Bhd. ("SMSB") filed a Writ and Statement of Claim against Monument and its wholly-owned subsidiaries, Selinsing Gold Mine Manager Sdn. Bhd. ("SGMM") and Able Return Sdn. Bhd. ("Able") (together "Monument"), claiming, among other things, a "5% Participating Joint Venture interest" from two of the tenements of Monument's Selinsing Gold Mine. SMSB was the previous sub-lease holder and operator that sold the Selinsing Gold Mine to Monument and its subsidiaries free and clear of any encumbrances. The transaction was closed on June 25, 2007 and SMSB was paid in full. SMSB did not make its claim in relation to the purported "Participating Joint Venture Interest" until October 2012. Monument denies that SMSB has any joint venture interest in the Selinsing Gold Mine and intends to continue to vigorously defend this claim which has no merit.

Monument and its Malaysian subsidiary has filed suit in Kuantan High Court against Kesit Pty Ltd. and Peter Steven Kestel, claiming for ownership of the 100% issued shares of SMSB by virtue of the "Able/Selinsing Purchase Agreement" dated May 31, 2007. The entire 100% of SMSB issued shares are now held by Kesit Pty Ltd., a company owned and controlled by Peter Steven Kestel. Peter Steven Kestel is also one of the Directors of SMSB.

5. Investment in Marketable Securities

On September 4, 2014, the Company invested \$0.94 million (AUD \$1.00 million) in Gascoyne Resource Limited ("Gascoyne") for 4 million Gascoyne ordinary shares at a price of AUD\$0.25 per share upon entering in to a Head Agreement with intention to acquire certain Gascoyne gold properties. On December 22, 2014 both parties mutually agreed to terminate the Heads of Agreement due to certain conditions precedent to the completion of the Proposed Transaction not being met. There was no further obligation for Monument to participate any further placements of Gascoyne shares. On April 12, 2016 the Company sold the 4 million Gascoyne ordinary shares for net proceeds of \$1.36 million (AUD \$1.79 million).

Marketable securities are fair valued at the end of each reporting period. The carrying values are marked to the market, the gain or loss resulted from marketable securities and corresponding foreign currency exchanges are recorded against earnings as follows:

	June 30, 2016	June 30, 2015
	\$	\$
Opening balance	247	-
Investment in marketable securities	-	939
Gain/(loss) on fair value of marketable securities	574	(574)
Foreign currency exchange loss	(12)	(118)
Realized gain on sale of marketable securities	554	-
Proceeds on sale of marketable securities	(1,363)	-
Closing balance	-	247

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

	For the year ended June 30,	
	2016	2015
	\$	\$
Change in fair value		
Gain/(loss) on fair value of marketable securities	574	(574)
Foreign currency exchange loss	(12)	(118)
	562	(692)

6. Trade and Other Receivables

	June 30, 2016	June 30, 2015
	\$	\$
Trade receivable	-	1,263
Interest receivable	25	18
Goods and services tax receivable	326	294
Other receivables	1,188	854
	1,539	2,429
Impairment provision (Note 22)	(63)	-
	1,476	2,429

Trade and other receivables are non-interest bearing. Other receivables of \$1.19 million include \$1.03 million due from Third Party contractors in relation to top soil iron production pursuant to the Harmonization Agreement (Note 9 (c)).

7. Inventories

	June 30, 2016	June 30, 2015
	\$	\$
Current assets		
Mine operating supplies	1,347	2,140
Stockpiled ore	4,127	2,757
Material discharged from gravity plant for CIL process	558	902
Work in progress	3,678	1,472
Finished goods	16	6
Restricted finished goods (a)	-	3,243
	9,726	10,520
Non-current assets		
Stockpiled ore (b)	12,347	6,483
	22,073	17,003

The cost of inventory that were incurred and recorded against cost of gold sold during the year ended June 30, 2016 was \$16.61 million (Fiscal 2015: \$26.54 million).

- (a) Restricted inventory in the amount of \$3.24 million as at June 30, 2015 represent 5,000 ounces of gold on hand as collateral for the Gold Forward Sale contract that was settled on August 12, 2015 (Note 15).
- (b) The portion of the ore stockpile that is to be processed more than 12 months from the reporting date is classified as non-current inventory. As at June 30, 2016, non-current assets include ore stockpiled of 1,751,879 tonnes (June 30, 2015: 1,941,074) comprised of 162,540 tonnes (June 30, 2015: 96,004 tonnes) of refractory sulphide ore with an estimated 7,619 ounces (June 30, 2015: 4,525 ounces) of contained gold and 1,589,339 tonnes (June 30, 2015: 1,845,070) of super low grade oxide ore with an estimated 26,305 ounces (June 30, 2015: 24,067 ounces) of contained gold.

Effective July 1, 2015, the Company changed its foreign currency translation method prospectively for inventory at the Company's subsidiaries by using monthly historical average rates instead of year to date historical average exchange rates. The Company considers that monthly average exchange rates can better approximate the exchanges rates at the dates of the transactions than year-to-date average exchange rates and therefore, determines that this prospective revision is appropriate especially when exchange rate and inventory levels fluctuate.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

8. Property, Plant and Equipment

	Mineral Properties (a)	Buildings, plant and equipment	Construction in Progress (b)	Total
	\$	\$	\$	\$
Cost				
As at June 30, 2014	30,427	41,962	2,670	75,059
Transfer	14,255	2,741	(2,741)	14,255
Addition	1,756	997	663	3,416
Change in ARO provision	500	-	-	500
Disposal	-	(6)	-	(6)
As at June 30, 2015	46,938	45,694	592	93,224
Addition	340	472	2,379	3,191
Change in ARO provision	302	108	-	410
Disposal	-	(387)	-	(387)
Impairment on long-lived assets (Note 22)	-	(470)	-	(470)
Reclassification	-	(623)	-	(623)
As at June 30, 2016	47,580	44,794	2,971	95,345
Accumulated depreciation				
As at June 30, 2014	(22,040)	(12,375)	-	(34,415)
Charge for the period	(6,305)	(3,678)	-	(9,983)
As at June 30, 2015	(28,345)	(16,053)	-	(44,398)
Charge for the period	(8,633)	(2,663)	-	(11,296)
Reclassification	-	623	-	623
As at June 30, 2016	(36,978)	(18,093)	-	(55,071)
Net book value				
As at June 30, 2014	8,387	29,587	2,670	40,644
As at June 30, 2015	18,593	29,641	592	48,826
As at June 30, 2016	10,602	26,701	2,971	40,274

- a) Included under mineral properties is the Selinsing Gold Mine in Pahang State, Malaysia, comprised of open pits from the Selinsing Gold and Buffalo Reef, subject to depletion on a unit of production basis.

In April 2015, total costs of \$14.23 million were reclassified from exploration and evaluation properties to mineral properties based on result of its pits optimization under which certain orebodies at Buffalo Reef were determined to be economically viable (Note 9 (b)).

- b) Included under Construction in Progress are the Selinsing Phase IV plant upgrades at Selinsing Gold Mine in Malaysia, including testing and building an Intec circuit in order to treat sulphide ore, and the Burnakura heap leach facility

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

development and crushing circuit upgrade for the Burnakura Gold Processing Plant in Western Australia. Construction expenditure is not subject to depreciation until it is available for use.

During the year ended June 30, 2016 expenditures were \$2.38 million, comprised of \$1.19 million (June 30, 2015: \$0.59 million) for the Selinsing Phase IV plant upgrades and \$1.19 million (June 30, 2015: \$nil) for the Burnakura heap leach facility and crushing plant upgrade.

9. Exploration and Evaluation

	Selinsing Gold Portfolio \$	Murchison Gold Portfolio \$	Mengapur Polymetallic Portfolio \$	Total \$
	Note 9 (a)	Note 9 (b)	Note 9 (c)	
Balance, June 30, 2014	31,975	13,265	116,106	161,346
Transfer to mineral properties	(14,255)	-	-	(14,255)
Acquisition of mineral properties	26	3,064	-	3,090
Assay and analysis	830	709	71	1,610
Drilling	805	958	14	1,777
Geological	802	2,027	186	3,015
Metallurgical	709	324	321	1,354
Plant maintenance	-	183	-	183
Site activities	1,297	1,093	1,365	3,755
Site infrastructure	-	-	616	616
Asset retirement obligations	499	17	(413)	103
Property fees	16	248	-	264
Impairment loss	-	(89)	-	(89)
Balance, June 30, 2015	22,704	21,799	118,266	162,769
Acquisition costs	-	24	(41)	(17)
Assay and analysis	673	274	-	947
Drilling	810	1,112	-	1,922
Geological	547	669	14	1,230
Metallurgical	21	90	-	111
Plant maintenance	-	232	-	232
Site activities	979	1,163	674	2,816
Site infrastructure	-	38	-	38
Asset retirement obligations	-	(8)	49	41
Property fees	-	208	171	379
Balance, June 30, 2016	25,734	25,601	119,133	170,468

a) Selinsing Gold Portfolio

The Company has a 100% interest in the Selinsing Gold Exploration and Evaluation Portfolio including Selinsing Deep, a part of Buffalo Reef, Felda land and Famehub of prospective exploration land, which lie continuously and contiguously along the gold trend upon which the Selinsing Gold Mine is located.

Selinsing Deep

The Company acquired a 100% interest in the Selinsing Gold Project in 2007 through its 100% owned subsidiary Able Return Sdn. Bhd. and since then some deposits across those projects have been developed into a production and have been classified to property, plant and equipment (Note 8(a)). Continuing expenditure underneath these deposits ("Selinsing Deep") is recorded against exploration and evaluation totaling \$1.81 million at June 30, 2016.

Buffalo Reef

On June 25, 2007, the Company acquired 100% of the common shares of Damar Consolidated Exploration Sdn. Bhd., a company incorporated under the laws of Malaysia, thereby effectively acquiring 100% of the Buffalo Reef tenement property interests. Some deposits at Buffalo Reef have been placed into production and are recorded within property, plant and equipment (Note 8(a)). As of June 30, 2016, total exploration and evaluation expenditure was \$16.14 million.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

Felda Land

The Company acquired exclusive irrevocable exploration licenses over 896 acres of Felda Land through a subsidiary Able Return Sdn Bhd from settlers with consent from Federal Land Development Authority ("FELDA"). The Felda Land is located east and south adjacent to Selinsing and Buffalo Reef, gazetted as a group settlement area covering 3,920 acres of land. The tenements of the Felda Land are owned by local individuals called "Settlers". As of June 30, 2016, total exploration and evaluation expenditure was \$2.73 million.

During the year ended June 30, 2016, \$0.22 million was paid to the state government authority as prepaid deposit to initiate the acquisition of mining tenements over a portion of the FELDA Land intended for production purposes. The acquisition was planned to be completed by the end of June 2016; however the administrative process has taken a longer time.

Famehub

On August 13, 2010, the Company acquired a 100% interest in Famehub Venture Sdn. Bhd. ("Famehub"), a company incorporated in Malaysia to purchase a land package consisting of approximately 32,000 acres of prospective exploration land as well as the associated data base. This land is located to the east of the Selinsing Gold project and the Buffalo Reef prospect.

As of June 30, 2016, total exploration and evaluation expenditure was \$5.05 million.

b) Murchison Gold Portfolio

The Company has a 100% interest in the Murchison Gold Portfolio consists of the Burnakura, Gabanintha, and Tuckanarra gold properties, located in the Murchison Mineral Field, a highly prospective historical gold province within the Murchison District of Western Australia. Burnakura and Gabanintha are located 40 km southeast of Meekatharra, WA and 765 km northeast of Perth, WA. Tuckanarra is located approximately 40 km south west of Burnakura.

Burnakura

In February 2014, Monument acquired the Burnakura Gold Project and Gabanintha Gold Project for total \$14.92 million. Burnakura includes a number of mining and exploration tenements and lease applications and a fully operational gold processing plant, a newly developed camp site and all necessary infrastructure. As of June 30, 2016, the total balance of \$19.15 million contained \$8.41 million for acquisition and \$10.74 million for exploration and evaluation.

Gabanintha

Gabanintha Gold Project was acquired in conjunction with Burnakura, containing a number of prospective tenements located 20 km to the east of Burnakura. As of June 30, 2016, the total balance of \$3.15 million comprised \$2.92 million for acquisition and \$0.23 million for exploration and evaluation.

Tuckanarra

In November 2014, Monument entered into the Tenement Purchase Agreement ("Agreement") with Phosphate Australia Limited for the acquisition of the Tuckanarra Gold project. Pursuant to the Agreement, the Company has agreed to acquire, free and clear of any encumbrances, a 100% interest in Tuckanarra consisting of two exploration licenses, six prospecting licenses and a mining lease covering a total of 416 square km and containing approximately 100,000 historical indicated and inferred Joint Ore Reserves Committee (JORC) compliant ounces of gold. As of June 30, 2016, the total balance of \$3.30 million contained \$3.06 million for acquisition and \$0.24 million for exploration and evaluation.

c) Mengapur Polymetallic Portfolio

Mengapur

The Mengapur Project is located in Pahang State, Malaysia, approximately 130 kilometers from Monument's wholly-owned Selinsing Gold Mine near Sri Jaya, 12 kilometers from a highway and 75 kilometers from the Malaysian port of Kuantan.

In February and December 2012 the Company acquired a 100% interest in Cermat Aman Sdn. Bhd. ("CASB"), a Malaysian company, through MMSB. As a result, the Company now holds a 100% interest in the Mengapur Polymetallic project ("Mengapur Project"). In February 2014, the Company acquired additional rights to oxide magnetite material contained in the top soil at the Area C, Mengapur Project.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

The previous owner of the Mengapur Polymetallic Project, Malaco Mining Sdn. Bhd. and its group of companies and shareholders (collectively, "Malaco") held the rights to oxide magnetite material contained in top soil overburden at the Mengapur Project, including Areas A and B of the Mengapur Project (note 13).

The carrying value of \$108.14 million as of June 30, 2016 (June 30, 2015: \$107.23 million) was comprised of aggregate acquisition costs of \$93.23 million and exploration and evaluation costs of \$14.91 million (June 30, 2015: \$14.00 million), of which \$0.91 million (Fiscal 2015: \$2.14 million) was incurred for the year ended June 30, 2016. The Mengapur Project has been put on hold under care and maintenance with intention to apply Intec Technology in testing sulphide copper metal recovery on site upon completion of the Intec trial test work on sulphide gold ore at the Company's Buffalo Reef property.

MMSB is the exclusive operator of the Mengapur Project. It entered into a Harmonization Agreement with Phoenix Lake Sdn. Bhd. ("PLSB") and ZCM Minerals Sdn. Bhd. ("ZCM") (together the "Third Parties"). Pursuant to the Harmonization Agreement, the Third Parties have exclusive rights to mine near-surface oxide iron ores contained in top soil overburden at Area A and Area B under certain conditions, and to purchase the mined oxide iron ore material from MMSB for RM28 per tonne; MMSB has full right to protect its other mineral assets in the same top soil and continue developing access to sulfide and transitional resources. The Company carried out grade control and supervision over the mining operation, including collecting proceeds from Iron Ore sales on behalf of Malaco, with all operating costs incurred by MMSB to maintain iron ore operation site to be recovered in full.

The Third Parties have discontinued Iron Ore production since January 2015. The balance of \$1.03 million is overdue by the Third Parties to the Operator (Note 6).

Star Destiny

On November 21, 2011, the Company acquired a 100% interest in Star Destiny Sdn. Bhd. ("Star Destiny") through its wholly owned Malaysian subsidiary; Monument Mengapur Sdn. Bhd. Star Destiny holds an exploration permit covering a 750 hectare property in Pahang State, Malaysia, adjacent to the Mengapur Polymetallic project.

The prospecting exploration permit for the Star Destiny prospect expired on September 23, 2012. No activities were carried at the operation site since. The Company submitted an application of renewal in November 2011 to the Pahang State authority; it also submitted two applications for mining licenses in 2009 and 2010 over sections of the same area. Another application for a mining lease over the prospecting land was also submitted in August 2012. The Company has yet to receive an official notification from the Pahang State authority in response to its applications and several inquiries regarding the title status. According to the Malaysia Mining Enactment 2007, the Company has considered its status quo for the Star Destiny tenement title remaining intact.

The carrying value of \$10.99 million as of June 30, 2016 was comprised of aggregate acquisition costs of \$3.64 million and exploration and evaluation costs of \$7.35 million, which were unchanged from June 30, 2015.

10. Intangible Asset

On February 6, 2015, pursuant to the Heads of Agreement entered by Monument and Intec International Projects Pty Ltd ("Intec"), the Company was granted an interim license to exploit the Intec technology with several patents for the extraction of gold and copper from sulphide concentrate; and subject to success of the trial commercialization test work and certain conditions, Monument will obtain the license rights to exploit the Intec technology in respect to an agreed territory which covers most of South East Asia, including Malaysia, Australia and China.

The consideration of 14 million fully paid Monument common shares were issued to Intec at CAD\$0.25 per share (Note 18 (b)(ii)) for aggregated deemed value of CAD\$3.50 million, which has been valued according to IFRS 2 "Share-based Payments" at the closing date market price of CAD\$0.10 per share for aggregate cost of \$1.12 million (CAD\$1.40 million).

The following table includes total transaction costs including \$0.15 million incurred in initial due diligence that was recorded in intangible assets, against share capital and \$0.01 million incurred during the year ended June 30, 2016:

	June 30, 2016	June 30, 2015
	\$	\$
Opening balance	1,264	-
Share issued for Intec License	-	1,118
Due diligence costs	8	146
Closing balance	1,272	1,264

No amortization is recognized until the Intec circuit is complete and placed in use as intended by the Company.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

11. Capital Management

The Company manages its capital to ensure that it will be able to continue to meet its financial and operational strategies and obligations, while maximizing the return to shareholders through the optimization of equity financing. Management continuously monitors its capital position and periodically reports to the Board of Directors.

The Company is sensitive to changes in commodity prices and foreign exchange. The Company's policy is to not hedge gold sales. The Company's capital management policy has not changed in the 2016 fiscal year.

The Company's objectives when managing capital are to:

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

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

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

	June 30, 2016	June 30, 2015
	\$	\$
Total equity attributable to shareholders	238,611	241,133
Total borrowings	-	-
	238,611	241,133
Less: cash and cash equivalents	(20,913)	(29,353)
Total capital	217,698	211,780

12. Financial Instruments and Financial Risk

The Company's financial instruments are classified as loans and receivables (cash and cash equivalents, restricted cash and trade and other receivables, financial assets at fair value through profit or loss (FVTPL) (marketable securities), other financial liabilities (accounts payable and accrued liabilities) and financial liabilities at fair value through profit or loss (FVTPL) (derivative financial instruments).

a) Fair value measurement

The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables and other financial liabilities – accounts payable and accrued liabilities are considered reasonable approximations of their fair values due to the short-term nature of these instruments. The fair values of the Company's financial assets measured on a recurring basis include the following:

	June 30, 2016	June 30, 2015	
	\$	\$	
Derivative instruments at FVTPL			
Financial instrument – assets			
Investment in marketable securities	Level 1	-	247

The Company does not have any financial liabilities measured for fair value on a recurring basis.

b) Risk exposures and responses

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

Market risk

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

Foreign currency risk

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

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

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

(in 000's, US dollar equivalent)	June 30, 2016			June 30, 2015		
	\$	\$	\$	\$	\$	\$
	AUD	RM	CAD	AUD	RM	CAD
Financial instrument – assets						
Cash and cash equivalents	335	286	1,894	302	1,299	1,969
Restricted cash	-	192	-	-	910	-
Trade and other receivable	31	1,100	19	173	2,060	25
Investment in marketable securities	-	-	-	247	-	-
Financial instruments – liabilities						
Accounts payable and accrued liabilities	(1,288)	(4,632)	(209)	(1,246)	(5,329)	(232)

The Company has not hedged any of its foreign currency risks. The derivative components associated with foreign currency fluctuation are fair valued at each reporting date and gains or losses are recorded in profit or loss.

Based on the above net exposures as at June 30, 2016 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately \$0.15 million (June 30, 2015 – \$0.05 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately \$0.09 million (June 30, 2015 – increase/decrease \$0.12 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately \$0.05 (June 30, 2015 – increase/decrease \$0.04 million) in net income.

Price risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher yielding cash equivalents and short-term investments mature and the proceeds are reinvested at lower interest rates. The converse situation will have a positive impact on interest income.

To limit interest rate risk, the Company uses a restrictive investment policy. The fair value of the investments of financial instruments included in cash and cash equivalents is relatively unaffected by changes in short-term interest rates. The investments are generally held to maturity and changes in short-term interest rates do not have a material effect on the Company's operations.

Credit risk

The Company's credit risk on trade receivable is negligible and the balances were collected subsequent to end of reporting period.

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents (Note 4). The maximum exposure to credit risk is the carrying amounts at June 30, 2016. The amount of \$10.68 million (June 30, 2015: \$12.41 million) is held with a Malaysian financial institution, \$0.33 million with an Australian financial institution (June 30, 2015: \$0.30 million) and \$9.90 million (June 30, 2015: \$16.64 million) is held with Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through budgeting and forecasting cash flows to ensure it has sufficient cash to meet its short-term requirements for operations, business development and other contractual obligations. The Company's cash and cash equivalents are highly liquid and immediately available on demand for the Company's use. The table below summarizes the maturity profile of the Company's non-derivative and derivative financial liabilities as at June 30, 2016.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

	June 30, 2016		June 30, 2015	
	\$	\$	\$	\$
	Current	Non-Current	Current	Non-Current
	<1 year	1-3 years	<1 year	1-3 years
Non derivative liabilities				
Accounts payable and accrued liabilities	6,100	-	6,807	-
Finance lease obligations	138	-	238	147
	6,238	-	7,045	147

13. Accounts Payable and Accrued Liabilities

	June 30, 2016	June 30, 2015
	\$	\$
Trade payables	4,598	5,362
Salaries and benefits payable	451	580
Other payable	1,051	865
	6,100	6,807

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest-bearing and are normally settled on 30-day terms.
- Salaries and benefits payables are non-interest-bearing and are normally settled on 30-day terms.
- Included in other payables are due to Malaco in the amount of \$1.03 million, pending receipt of the Third Parties payment in relation to the third parties' iron ore operations at the Mengapur (Note 9(c)).

14. Finance Lease Obligations

	June 30, 2016	June 30, 2015
	\$	\$
Current liabilities		
Finance lease	138	238
	138	238
Non-current liabilities		
Finance lease	-	147
	138	385

Included in finance lease is an on-site SGS laboratory at the Mengapur site with a term of three years from February 1, 2014 to January 31, 2017 at a monthly flat rate. Pursuant to the terms of the lease agreement, SGS Malaysia provides full laboratory services with additional fees charged for assays exceeding the agreed limit. The title of all laboratory facilities and equipment provided by SGS Malaysia will be transferred to the Company at the end of the lease term. The lab has been used for all exploration assay work and metallurgical test work across Monument's Malaysian operations.

15. Gold Forward Sale Contract

The Company entered into a gold forward sale contract resulting in the advance of \$4.78 million (CAD\$5.00 million) to the Company on August 11, 2010 with the settlement for 5,000 ounces of physical gold as of August 12, 2015 ("Gold Forward Sale"). In addition, 5,000,000 common share purchase warrants were issued to the Lender on closing of the Gold Forward Sale. Each share purchase warrant was exercisable at CAD\$0.50 per share, expiring five years from the date of issuance. The warrants must be either exercised or otherwise expire on a pro-rata basis within 30 days of the delivery of gold by the Company.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

Net proceeds amounted to \$4.25 million, after subtracting transaction costs, were first allocated to the derivative warrants' liability component based on the estimated fair value with the residual value being allocated to deferred revenue:

	Proceeds	Transaction costs	Net proceeds
	\$	\$	\$
Allocation			
Deferred revenue	2,919	326	2,593
Warrants	1,865	210	1,655
	4,784	536	4,248

The Gold Forward Sale was settled for 5,000 ounces of gold delivered on August 12, 2015 at \$1,119 per ounce with no warrants being exercised (Note 19(a)). As a result, the Company has recognized deferred revenue of \$2.59 million and cost of gold sold of \$2.83 million for a net loss on settlement of \$0.23 million.

16. Asset Retirement Obligations

The Company's asset retirement obligations ("ARO") as of June 30, 2016 were \$10.23 million, consisting of reclamation and closure costs for mine development and exploration activities. Although the ultimate amount of reclamation costs to be incurred cannot be predicted with certainty, the total cash flows required to settle the Company's obligations before discount is estimated to be \$11.78 million (June 30, 2015: \$12.44 million), comprised of \$10.62 million for Malaysia projects (June 30, 2015: \$11.27 million) and \$1.16 million for the Australia Projects (June 30, 2015: \$1.17 million).

As at June 30, 2016 the present value of the Company's ARO was \$10.23 million (June 30, 2015: \$10.09 million), comprised of \$4.86 million for Selinsing gold portfolio (June 30, 2015: \$8.95 million) using a pre-tax risk-free rate of 3.75% (June 30, 2015: 4.10%) and an inflation rate of 2.00% (June 30, 2015: 2.50%); \$1.07 million (June 30, 2015: \$1.14 million) for the Murchison gold portfolio using a pre-tax risk-free rate of 1.75% (June 30, 2015: 2.00%) and an inflation rate of 1.30% (June 30, 2015: 1.30%); and \$4.30 million for Mengapur which was not subject to discount because the timing and discount factors are not yet able to be determined.

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

The following is an analysis of the asset retirement obligations:

	June 30, 2016	June 30, 2015
	\$	\$
Opening balance	10,087	11,536
Additions	-	498
Accretion expense	337	422
Reclamation performed	-	(62)
Reassessment of liabilities	306	(452)
Foreign currency exchange gain	(498)	(1,855)
Closing balance	10,232	10,087

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

17. Income Tax

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

	June 30, 2016	June 30, 2015
	\$	\$
Income tax expense computed at statutory rates	(234)	(2,743)
Lower effective rate attributable to Malaysian income	123	5,164
Non-deductible expenses	(1,932)	(758)
Change in unrecognized deferred tax assets	2,643	7,994
Unutilized tax losses	(3,693)	(9,399)
Non-taxable income	429	-
Non-business income	(28)	-
Income tax (expense)/recovery	(2,692)	258

Income tax expense consists of the following:

Current income tax provision	(229)	(1)
Deferred income tax provision	(2,463)	259
Income tax (expense)/recovery	(2,692)	258

Deferred tax assets and liabilities have been calculated using the following enacted corporate income tax rates: Canada at 26% (2015: 26%), Malaysia at 24% (2015: 25%) and Australia at 30% (2015: 30%). Significant components of recognized deferred tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	June 30, 2016	June 30, 2015
	\$	\$
Deferred tax liabilities:		
Mineral property interests	(5,018)	(3,051)
Property, plant and equipment	(1,103)	108
	(6,121)	(2,943)
Deferred tax assets:		
Property, plant and equipment	47	1,436
Mineral property interests	2,101	-
	2,148	1,436
Net deferred tax liabilities	(3,973)	(1,507)

Unrecognized deferred tax assets are as follows:

	June 30, 2016	June 30, 2015
	\$	\$
Unrecognized deferred tax assets:		
Loss carry forwards	13,039	9,847
Other deductible temporary differences	303	2,537
	13,342	12,384

The Company's pioneer status income tax exemption for production from the Selinsing Gold Plant expired on January 31, 2015. As a result income tax is payable on taxable income from production beginning February 1, 2015 and offset by the Company's available tax allowances including the mining allowance, prospecting allowance, the R&D Investment tax incentive allowance, capital cost allowances, and loss carrying forwards.

Deferred tax assets and liabilities, which are probable to be utilized, are offset if they relate to the same taxable entity and the same taxation authority. No deferred tax liabilities have been recognized on temporary differences when the timing of their reversal can be controlled. Other deductible temporary differences primarily comprise of cumulative eligible capital expenditures that are tax deductible according to relevant tax law in Malaysia. No deferred tax asset has been recognized because the amount of future taxable profit that will be available to realize such assets is unpredictable and not probable.

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

At June 30, 2016, the Company has non-capital loss carryforwards for tax purposes that are available to reduce future taxable income in Canada of \$34.47 million (2015: \$33.68 million). The losses expire as follows:

	Total
	\$
2031	2,780
2032	3,232
2033	9,779
2034	12,242
2035	-
2036	6,440
	34,473

18. Share Capital

a) Authorized

Unlimited common shares without par value.

b) Common shares

Issued and outstanding:

	Number of shares	Value assigned
		\$
Balance, June 30, 2014	300,218,030	115,895
Issued for Tuckanarra Gold project, net of cost (i)	10,000,000	1,012
Issued for Intec project, net of cost (ii)	14,000,000	1,108
Balance, June 30, 2015	324,218,030	118,015
Forfeited/cancelled (iii)	(1,500,000)	(843)
Balance, June 30, 2016	322,718,030	117,172

- i. On November 13, 2014 the Company issued to Phosphate Australia Pty Limited 10,000,000 fully paid common shares at a deemed issue price of CAD\$0.25 per share. Total fair value of \$1.01 million includes 14 million shares valued at the market price of CAD\$0.115 per share on closing date for \$1.02 million (Note 9(b)), offset by share issue cost of \$0.01 million. The shares were subject to a four month plus one day holding period that expired on March 14, 2015.
- ii. On February 6, 2015, the Company issued to Intec 14,000,000 fully paid common shares at CAD\$0.25 per share. Total share issuance cost of \$1.11 million includes 14 million shares valued at the market price of CAD\$0.10 per share on closing date for \$1.12 million (Note 10), offset by share issue cost of \$0.01 million.

The shares have been placed in escrow with Intec earning shares by achieving certain milestones based on Intec trial test work. An initial 25% of the escrow shares will be earned by Intec upon Monument accepting that results of the pilot plant testing is satisfactory and elects to proceed to the pre-commercial plant testing. A further 25% of the escrow shares will be earned by Intec upon Monument accepting that the results of the pre-commercial plant testing is satisfactory and electing to proceed to the trial commercial plant testing. The remaining 50% of the escrow shares will be earned by Intec upon Monument accepting that the result of the trial commercial plant testing is satisfactory. If the Company determines that the results of test work do not satisfy its requirements, the Company will have the right to terminate the Heads of Agreement and unearned escrow shares will be returned to the Company.

As of June 30, 2016 no shares for Intec have been released from escrow.

- iii. 1,500,000 fully paid common shares were returned to the treasury on June 6, 2016 according to a judgment awarded by the Shah Alam High Court, Malaysia in relation to the Mersing Gold Project (Note 22).

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

19. Capital Reserves

	June 30, 2016	June 30, 2015
	\$	\$
Warrants (a)	2,612	2,612
Options (b)(c)	10,303	10,302
	12,915	12,914

a) Share purchase warrants

As at June 30, 2016 there were no warrants outstanding:

Derivative liability warrants issued in conjunction with:	Gold forward contract	Exercise of convertible notes	Total
	Qty	Qty	Qty
Balance, June 30, 2015	5,000,000	20,000,000	25,000,000
Forfeited/expired	(5,000,000)	(20,000,000)	(25,000,000)
Balance, June 30, 2016	-	-	-

5,000,000 common share purchase warrants were issued to the Lender on closing of the Gold Forward Sale Contract (Note 15) on August 11, 2010 with a term of five years, expired August 11, 2015. Each warrant allowed the holder to purchase one fully paid and non-assessable Common Share of Monument at a price of CAD\$0.50 per Common Share, upon and subject to the terms and conditions described under Note 15.

b) Stock options

At the Annual General Meeting of Shareholders ("AGM") held on November 20, 2015, the Company's shareholders approved an amendment to the 2014 15% Fixed Stock Option Plan to increase the number of shares authorized for issuance from 41,258,705 to 48,632,705, being 15% of the issued and outstanding shares of the Company on the date of the AGM (the "2015 15% Fixed Stock Option Plan"). At June 30, 2016, a total of 31,068,540 common shares are available for future grant under the 2015 15% Fixed Stock Option Plan.

	Number of common shares under option plan	Weighted average exercise price CAD\$
Balance, June 30, 2014	19,215,501	0.35
Forfeited/expired	(800,000)	0.33
Balance, June 30, 2015	18,415,501	0.35
Forfeited/expired	(4,921,835)	0.38
Balance, June 30, 2016	13,493,666	\$0.34

During the year ended June 30, 2016, 4,921,835 stock options had expired. The general terms of stock options granted under the 2015 15% Fixed Stock Option Plan include an exercise period of up to ten years and a vesting period of up to two years. The exercise prices of all stock options granted during the prior period were equal to the closing market prices at the grant date.

The following table summarizes the stock options outstanding at June 30, 2016:

Exercise price CAD\$	Options outstanding			Options exercisable	
	Number of common shares	Expiry date	Weighted average life (years)	Number of common shares	Weighted average exercise price CAD\$
0.61	100,000	29-Aug-16	0.16	100,000	0.61
0.42	500,000	11-Jan-17	0.53	500,000	0.42
0.45	150,000	07-Mar-17	0.68	150,000	0.45
0.33	200,000	04-Sep-18	2.18	200,000	0.33
0.33	12,543,666	04-Sep-23	7.18	12,543,666	0.33
	13,493,666		6.74	13,493,666	0.34

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

The following table summarizes the stock options outstanding at June 30, 2015:

Exercise price CAD\$	Options outstanding			Options exercisable	
	Number of common shares	Expiry date	Weighted average life (years)	Number of common shares	Weighted average exercise price CAD\$
0.42	3,000,000	29-Sep-15	0.25	3,000,000	0.42
0.68	20,000	27-Jan-16	0.58	20,000	0.68
0.61	100,000	29-Aug-16	1.17	100,000	0.61
0.42	1,000,000	11-Jan-17	1.54	1,000,000	0.42
0.45	150,000	07-Mar-17	1.69	150,000	0.45
0.455	500,000	09-Oct-17	2.28	500,000	0.460
0.33	200,000	04-Sep-18	3.18	100,000	0.33
0.33	13,445,501	04-Sep-23	8.19	13,445,501	0.33
	18,415,501		6.22	18,315,501	0.36

20. Production Costs

	For the year ended June 30,	
	2016	2015
	\$	\$
Mining	2,631	7,806
Processing	10,137	11,413
Royalties	1,179	2,310
Operations, net of silver recovery	87	(92)
	14,034	21,437
Accretion of asset retirement obligation	185	190
Depreciation and amortization	3,846	7,318
	18,065	28,945

21. Corporate Expenses

	For the year ended June 30,	
	2016	2015
	\$	\$
Office and general expenses	217	240
Rent and utilities	64	122
Salaries and wages	1,587	1,355
Share-based compensation	1	13
Legal, accounting and audit	1,037	1,447
Shareholders communication	164	191
Travel	297	330
Regulatory compliance and filing	69	75
Project investigation	463	336
Amortization	12	123
	3,911	4,232

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

22. Impairment Recovery/(Loss)

The Company assessed potential impairment on assets as at the period end and determined the following impairment recovery/(loss):

	For the year ended June 30,	
	2016	2015
	\$	\$
Impairment recovery on Mersing Gold Project (a)	1,328	-
Impairment loss on spare ball mill (b)	(470)	-
Impairment loss on other receivable	(63)	-
Impairment recovery on loan receivable	-	130
Impairment loss on exploration and evaluation (Note 9)	-	(89)
	795	41

(a) On September 12, 2011 the Company acquired 49% interest in the Mersing Gold Project (Tenement MC1221) from Zackry Mohamed Iwaz and Kesit Pty Ltd, a company controlled by Peter Steven Kestel (together the "Vendor Group"), subject to MC1221 being transferred by the Vendor Group to a joint venture Company Himpunan Suci Sdn. Bhd. ("HSSB"), the sole and primary company that owns MC 1221. The Company paid CAD 0.50 million in cash and issued 1.5 million fully paid Monument common shares to the Vendor Group (together the "Vendor Group") in relation to the Mersing Gold Project. Due to the Vendor Group's failure of the registration of MC 1221 under HSSB, the Company recorded an impairment charge of \$1.39 million on the Mersing project in fiscal 2013 and commenced legal action to recover its costs.

In March 2016, the Company obtained a Judgment from the Shah Alam High Court in Malaysia, which ordered the Vendor Group to refund a sum of Malaysia Ringgit 1,790,299 and return 1.5 million fully paid Monument common shares to the Company by April 10, 2016. The cash was received in full, equivalent to \$0.49 million (CAD\$0.58 million including acquisition cost of CAD\$0.50 million plus interest of CAD\$0.08 million) in March 2016; the 1.5 million fully paid common shares at a cost of \$0.84 million were received from the Vendor Group and returned to treasury in June 2016. A total recovery of \$1.33 million was recorded against impairment.

(b) The Company has assessed plant and equipment during the period and has determined the partial carrying value of the spare ball mill is subject to an impairment loss.

23. Earnings/(Loss) Per Share

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

	For the year ended June 30,	
	2016	2015
Net income/(loss) for the period	\$ (1,680)	\$ 11,383
Basic weighted average number of common shares outstanding	310,119,669	306,519,400
Diluted weighted average number of common share outstanding	310,119,669	306,519,400
Basic earnings/(loss) per share	\$ (0.01)	\$ 0.04
Diluted earnings/(loss) per share	\$ (0.01)	\$ 0.04

All warrants and options are potentially dilutive in the year ended June 30, 2016 and 2015, but excluded from the calculation of diluted earnings per share are those for which the average market prices below the exercise price. As at June 30, 2016, 14,000,000 shares outstanding have been excluded from the weighted average number of shares outstanding because these shares are to be earned subject to success of the trial commercialization test work and certain milestones and unearned shares upon termination will be returned to treasury (Note 18 (b)(ii)).

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

24. Related Party Transactions

Key management personnel

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

The remuneration of the key management of the Company as defined above including salaries, director fees and stock-based compensation is as follows:

	For the year ended June 30,	
	2016	2015
	\$	\$
Salaries	1,064	1,228
Directors' fees	253	342
Share-based payments	-	9
	1,317	1,579

Amounts due to related parties were \$0.06 million as at June 30, 2016 (June 30, 2015: \$0.08 million) relating to director fees. The directors' fees are paid on a quarterly basis. The unpaid amounts due to directors are recorded against accrued liabilities, unsecured and bear no interest.

25. Commitments and Contingencies

	2017	2018	2019	2020	2021	Total
	\$	\$	\$	\$	\$	\$
Operating leases	106	48	45	45	45	289
Mineral property obligations	403	714	661	630	706	3,114
Purchase commitments	1,322	-	-	-	-	1,322
	1,831	762	706	675	751	4,725

Operating leases relate to premises leases. Purchase commitments are mainly for Selinsing mine operations in Malaysia and mineral property obligations are mainly for the Murchison Gold Portfolio in Western Australia.

Commitments relating to mineral property obligations are included in exploration and evaluation expenditure. This expenditure is required to keep tenements in good standing with relevant government authorities.

26. Supplemental Cash Flow Information

	For the year ended June 30,	
	2016	2015
	\$	\$
Interest received	113	96
Income taxes paid	(1,934)	-
Non-cash working capital, financing and investing activities:		
Share-based compensation charged to mineral properties	-	(2)
Amortization charged to mineral properties	625	980
Amortization inherent in inventory	10,811	6,290
Expenditures on mineral properties in accounts payable	933	1,326
Plant and equipment costs included in accounts payable	530	8
Shares issued pursuant to acquisition of mineral properties	-	1,019
Shares issued pursuant to acquisition of Intec License (Note 10)	-	1,118

27. Segment Disclosures

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold and other base metal properties. The Company's mining operations are in

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

Malaysia. Other than the exploration area segment, no operating segments have been aggregated to form reportable operating segments.

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

Non-mining, corporate and other operations are reported in "Corporate".

a) Operating segments

June 30, 2016	Mine Operations	Exploration and Evaluation (Gold)	Exploration and Evaluation (Polymetallic)	Corporate	Total
	\$	\$	\$	\$	\$
Balance sheet					
Current assets	30,712	435	1,426	2,003	34,576
Property, plant and equipment	25,962	5,325	8,972	15	40,274
Exploration and evaluation	-	51,335	119,133	-	170,468
Total assets	69,021	57,095	129,531	3,407	259,054
Total liabilities	12,364	2,303	5,363	413	20,443
June 30, 2015					
	\$	\$	\$	\$	\$
Balance sheet					
Current assets	38,407	575	1,844	2,298	43,124
Property, plant and equipment	35,032	4,449	9,330	15	48,826
Exploration and evaluation	-	44,503	118,266	-	162,769
Total assets	79,921	49,526	129,441	3,624	262,512
Total liabilities	9,454	2,362	6,105	3,458	21,379
For the year ended June 30, 2016					
	\$	\$	\$	\$	\$
Income statement					
Revenue	23,595	-	-	-	23,595
Income from mining operations	5,530	-	-	-	5,530
Other income, (expenses) and (loss)	(2,134)	141	973	413	(607)
Net income/(loss)	(1,039)	86	919	(1,646)	(1,680)
For the year ended June 30, 2015					
	\$	\$	\$	\$	\$
Income statement					
Revenue	44,838	-	-	-	44,838
Income from mining operations	15,893	-	-	-	15,893
Other income, (expenses) and (loss)	(1,279)	646	3,811	(3,714)	(536)
Net income/(loss)	13,801	588	3,786	(6,792)	11,383

MONUMENT MINING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2016 and 2015

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

b) Geographical area information

The Company operates in three geographic areas – Australia, Malaysia and Canada. Revenues are generated 100% in Malaysia and sold to a single customer in the US.

June 30, 2016	Australia	Malaysia	Canada	Total
	\$	\$	\$	\$
Balance sheet				
Current assets	546	32,027	2,003	34,576
Property, plant and equipment	5,323	34,936	15	40,274
Exploration and evaluation	25,602	144,866	-	170,468
Total assets	31,472	224,175	3,407	259,054
Total liabilities	2,299	17,729	415	20,443

June 30, 2015	Australia	Malaysia	Canada	Total
	\$	\$	\$	\$
Balance sheet				
Current assets	542	40,284	2,298	43,124
Property, plant and equipment	4,367	44,444	15	48,826
Exploration and evaluation	21,798	140,971	-	162,769
Total assets	26,708	232,180	3,624	262,512
Total liabilities	2,343	15,578	3,458	21,379

For the year ended June 30, 2016	Australia	Malaysia	Canada	Total
	\$	\$	\$	\$
Income statement				
Revenue	-	23,595	-	23,595
Income from mining operations	-	5,530	-	5,530
Other income, (expenses) and (loss)	141	(1,161)	413	(607)
Net income/(loss)	86	(120)	(1,646)	(1,680)

For the year ended June 30, 2015	Australia	Malaysia	Canada	Total
	\$	\$	\$	\$
Income statement				
Revenue	-	44,838	-	44,838
Income from mining operations	-	15,893	-	15,893
Other income, (expenses) and (loss)	646	2,532	(3,714)	(536)
Net income/(loss)	588	17,586	(6,791)	11,383

28. Comparative Figures

Certain comparative figures have been reclassified to conform to the current period financial statement presentation.

29. Subsequent Events

Share Capital

Subsequent to the year ended June 30, 2016, there were 100,000 stock purchase options that expired, bringing the total outstanding stock purchase options to 13,393,666.