CONSOLIDATED FINANCIAL STATEMENTS OF

MONUMENT MINING LIMITED

(Expressed in thousands of United States dollars)

Condensed Consolidated Interim Financial Statements
For the three months ended September 30, 2015
(Unaudited)

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed consolidated interim financial statements for the three months ended September 30, 2015.

TABLE OF CONTENTS

MONUMENT MINING LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

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

	Notes	September 30, 2015 Unaudited $	June 30, 2015 Audited $
ASSETS			
Current assets			
Cash and cash equivalents	4	26,351	29,353
Investment in marketable securities	5	225	247
Trade and other receivables	6	2,518	2,429
Prepaid expenses and deposits		564	575
Inventories	7	14,453	16,755
Total current assets		**44,111**	**49,359**
Non-current assets			
Inventories	7	463	248
Property, plant and equipment	8	45,295	48,826
Exploration and evaluation	9	164,929	162,769
Intangible asset	10	1,264	1,264
Deferred costs		143	46
Total non-current assets		**212,094**	**213,153**
Total assets		**256,205**	**262,512**
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	13	4,596	6,807
Finance lease obligations	14	208	238
Gold forward sale contract	15	-	2,593
Total current liabilities		**4,804**	**9,638**
Non-current liabilities			
Finance lease obligations	14	73	147
Asset retirement obligations	16	8,785	10,087
Deferred tax liabilities		1,293	1,507
Total non-current liabilities		**10,151**	**11,741**
Total liabilities		**14,955**	**21,379**
Equity			
Share capital	17	118,015	118,015
Capital reserves – warrants	18	2,612	2,612
Capital reserves – options	18	10,303	10,302
Retained earnings		110,320	110,204
Total equity		**241,250**	**241,133**
Total liabilities and equity		**256,205**	**262,512**
Subsequent events	27		

Approved on behalf of the Board:

"Robert Baldock"	"Graham Dickson"
Robert Baldock, Director	Graham Dickson, Director

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the three months ended September 30, 2015
UNAUDITED
(in thousands of United States dollars, except share and per share amounts or otherwise stated)

	Notes	September 30, 2015	September 30, 2014
		$	$
Mining operations			
Revenue		8,329	8,179
Production costs	19	(5,995)	(6,079)
Income from mining operations		**2,334**	**2,100**
Corporate expenses	20	(765)	(899)
Income before other items		**1,569**	**1,201**
Other income/(loss)			
Interest income		21	41
Gain on disposal of assets	8	32	-
Foreign currency exchange gain/(loss)		(1,490)	428
Impairment gain/(loss)	21	(63)	58
Loss due to changes in fair value of marketable securities	5	-	(245)
Gain due to changes in fair value of derivative liabilities		-	82
Income/(loss) from other items		**(1,500)**	**364**
Income before income taxes		69	1,565
Income tax expense		-	(40)
Future income tax recoveries		47	-
Total net and comprehensive income		**116**	**1,525**
Earnings per share			
- Basic	22	$ 0.00	$ 0.01
- Diluted	22	$ 0.00	$ 0.01
Weighted average number of common shares			
- Basic	22	310,218,030	300,218,030
- Diluted	22	310,218,030	300,218,030

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the three months ended September 30, 2015
UNAUDITED
(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**
Share-based compensation	-	-	11	-	**11**
Net income for the period	-	-	-	1,525	**1,525**
Balances at September 30, 2014	**115,895**	**2,612**	**10,302**	**100,346**	**229,155**
Balances at June 30, 2015	**118,015**	**2,612**	**10,302**	**110,204**	**241,133**
Share-based compensation	-	-	1	-	**1**
Net income for the period	-	-	-	116	**116**
Balances at September 30, 2015	**118,015**	**2,612**	**10,303**	**110,320**	**241,250**

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

For the three months ended September 30, 2015
UNAUDITED
(in thousands of United States dollars, except share and per share amounts or otherwise stated)

	Notes	September 30, 2015	September 30, 2014
		$	$
Operating activities			
Net income for the period		116	1,525
Adjustments to reconcile net income to net cash provided from operating activities:			
Depreciation, depletion and amortization		1,287	1,660
Gain on disposal of assets	8	(32)	-
Accretion expense on asset retirement obligations		43	47
Share-based compensation		1	6
Unrealized foreign exchange (gain)/loss		(294)	(414)
Impairment (gain)/loss	21	63	(58)
Loss on gold forward sale settlement	15	233	-
Gain due to changes in fair value of derivative liabilities		-	(82)
Loss due to changes in fair value of marketable securities	5	-	245
Deferred income tax provision		(47)	39
Cash provided from operating activities before change in working capital items		**1,370**	**2,968**
Change in non-cash working capital items:			
Trade and other receivables		(151)	2,537
Prepaid expenses and deposits		9	(258)
Inventories		(200)	(418)
Deferred business development costs		(96)	(262)
Accounts payable and accrued liabilities		(1,666)	(3,180)
Cash provided/(used) from operating activities		**(734)**	**1,387**
Financing activities			
Payment of finance lease obligations	14	(60)	(76)
Cash used in financing activities		**(60)**	**(76)**
Investing activities			
Expenditures on exploration and evaluation, net of recoveries		(2,027)	(3,354)
Expenditures on property, plant and equipment		(544)	(363)
Proceeds on disposal of equipment	8	363	-
Investment in marketable securities	5	-	(939)
Reclamation of asset retirement obligations	16	-	(108)
Cash used in investing activities		**(2,208)**	**(4,764)**
Decrease in cash and cash equivalents		(3,002)	(3,453)
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**	**26,351**	**21,281**
Cash and cash equivalents consist of:			
Cash		16,028	21,019
Restricted cash		10,323	262
		26,351	**21,281**

Supplemental Cash Flow Information (Note 25)

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 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 in commercial production since September 2010. The Company's exploration and development mineral assets are 100% owned through its subsidiaries, including the gold portfolio of the Selinsing, Buffalo Reef, Felda Land and Famehub projects in Pahang State, Malaysia, Murchison and Tuckanarra Projects in Western Australia ("WA"); and base metal portfolio of the Mengapur Polymetallic Project in Pahang State, Malaysia.

The condensed consolidated interim financial statements of the Company for the period ended September 30, 2015 comprising the Company and its subsidiaries 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.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors of the Company on November 29, 2015.

2. Basis of Preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2015 which have disclosed a detailed discussion of the Company's significant accounting policies along with significant accounting estimates and judgments used or exercised by management in the preparation of theses financial statements. A summary of significant accounting policies are presented in Note 3 and have been consistently applied in each of the periods presented.

These condensed consolidated interim financial statements were prepared on a going concern basis under the historical cost method except for certain derivatives, which are measured at fair value.

3. Significant Accounting Policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended June 30, 2015 except where otherwise indicated.

a) Critical accounting estimates and judgments

When preparing interim financial statements, management makes a number of judgments, estimates and assumptions in the recognition and measurement of assets, liabilities, income and expenses. Actual financial results may not equal the estimated results due to differences between estimated or anticipated events and actual events. The judgments, estimates and assumptions made in the preparation of these condensed interim consolidated financial statements were similar to those made in the preparation of the Company's annual financial statements for the year ended June 30, 2015.

b) New and amended standards and interpretations

Effective for future annual periods

Annual Improvements 2012-2014 Cycle

In the 2012-2014 annual improvements cycle, the IASB issued five amendments to four IFRSs under the IASB's annual improvements process, namely amendments to IFRS 5, Non-current Assets Held for Sales and Discontinued Operations, IFRS 7, Financial Instruments Disclosure, IAS 19, Employee Benefits, and IAS 34, Interim Financial Reporting.

All these amendments are effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The Company is evaluating any potential impact of these amendments.

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

IFRS 9 – Financial Instruments ("IFRS 9")

IFRS 9 will replace IAS 39 "Financial Instruments: Recognition and Measurement" (IAS 39). IFRS 9 requires that all financial assets be classified as measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified at fair value through profit and loss, financial guarantees and certain other exceptions. In response to delays to the completion of the remaining phases of the project, on December 16, 2011, the IASB issued amendments to IFRS 9 which deferred the mandatory effective date of IFRS 9 from January 1, 2013 to annual periods beginning on or after January 1, 2018. The amendments also provided relief from the requirement to restate comparative financial statements for the effects of applying IFRS 9. The Company is evaluating any potential impact of this standard.

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

IFRS 15 establishes the principles to report 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, 2017, with early application permitted. The Company is evaluating any potential impact of this standard.

4. Cash and Cash Equivalents

	September 30, 2015	June 30, 2015
	$	$
Cash and cash equivalents	16,028	19,001
Restricted cash	10,323	10,352
	26,351	29,353

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

As at September 30, 2015, the Company has restricted cash of $10.32 million (June 30, 2015: $10.35 million), which represents $0.88 million issued letters of credit as guarantees for custom duties and certain equipment, and $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" that is pending the disposal and outcome of a full trial. A stay of proceeding filed by Monument has been granted by the Shah Alam High Court in Malaysia.

On October 10, 2012, Selinsing Mine 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.

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.

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

5. Marketable Securities

	September 30, 2015	June 30, 2015
	$	$
Opening balance	247	-
Investment in marketable securities	-	939
Loss on fair value of marketable securities	-	(574)
Loss on foreign exchange	(22)	(118)
Closing balance	225	247

	Three months ended September 30,	
	2015	2014
	$	$
Change in fair value		
Loss on fair value of marketable securities	-	(245)
Loss on foreign exchange	(22)	(65)
	(22)	(310)

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 Monument and Gascoyne announced that 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.

During the three months ended September 30, 2015, the value of Gascoyne shares have reduced by $0.02 million comprising of $nil million loss on fair value (Three months ended September 30, 2014: $0.25 million) and $0.02 million loss on foreign exchange (Three months ended September 30, 2014: $0.07 million), leaving the fair value of $0.23 million (June 30, 2015: $0.25 million) in marketable securities.

6. Trade and Other Receivables

	September 30, 2015	June 30, 2015
	$	$
Trade receivable	1,647	1,263
Interest receivable	17	18
Goods and services tax receivable	161	294
Other receivable	756	854
	2,581	2,429
Impairment provision (Note 21)	(63)	-
	2,518	2,429

Trade and other receivables are non-interest bearing. Trade receivable consists of $1.65 million relating to general trades. Other receivable of $0.68 million represents due from Third Party contractors in relation to top soil iron production pursuant to the Harmonization Agreement (Note 9 (e)).

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

7. Inventories

	September 30, 2015	June 30, 2015
	$	$
Current assets		
Mine operating supplies	1,536	2,140
Stockpiled ore	10,142	8,992
Material discharged from gravity plant for CIL process	846	902
Work in progress	1,883	1,472
Finished goods	46	6
Restricted finished goods (a)	-	3,243
	14,453	16,755
Non-current assets		
Stockpiled ore (b)	463	248
	14,916	17,003

The cost of inventory were incurred and recorded against cost of gold sold during the quarter ended September 30, 2015 was $5.63 million (Q1 Fiscal 2015: $5.62 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 September 30, 2015, stockpiled ore represents 123,086 tonnes (June 30, 2015: 96,004 tonnes) of refractory sulphide ore with 5,833 ounces (June 30, 2015: 4,525 ounces) of contained gold.

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

8. Property, Plant and Equipment

	Mineral Properties[1]	Buildings	Plant & Machinery	Vehicles, Furniture & Equipment	Construction in Progress[2]	Total
	$	$	$	$	$	$
Cost						
As at June 30, 2014	**30,427**	**2,944**	**35,557**	**3,461**	**2,670**	**75,059**
Transfer	14,255	-	1,948	793	(2,741)	14,255
Addition	1,756	48	838	111	663	3,416
Disposal	-	-	-	(6)	-	(6)
Change in ARO provision	500	-	-	-	-	500
As at June 30, 2015	**46,938**	**2,992**	**38,343**	**4,359**	**592**	**93,224**
Addition	7	29	71	27	375	509
Disposal	-	-	(331)	-	-	(331)
Change in ARO provision	(11)	-	-	-	-	(11)
As at September 30, 2015	**46,934**	**3,021**	**38,083**	**4,386**	**967**	**93,391**
Accumulated depreciation						
As at June 30, 2014	**(22,040)**	**(621)**	**(10,425)**	**(1,329)**	**-**	**(34,415)**
Charge for the period	(6,305)	(390)	(2,874)	(416)	-	(9,985)
Disposal	-	-	-	2	-	2
As at June 30, 2015	**(28,345)**	**(1,011)**	**(13,299)**	**(1,743)**	**-**	**(44,398)**
Charge for the period	(3,031)	(98)	(470)	(99)	-	(3,698)
As at September 30, 2015	**(31,376)**	**(1,109)**	**(13,769)**	**(1,842)**	**-**	**(48,096)**
Net book value						
As at June 30, 2014	8,387	2,323	25,132	2,132	2,670	40,644
As at June 30, 2015	18,593	1,981	25,044	2,616	592	48,826
As at September 30, 2015	15,558	1,912	24,314	2,544	967	45,295

(1) Includes mineral properties in development and production stage subject to depletion on a unit of production basis such as open pits at the Selinsing Gold Mine and Buffalo Reef Project.

(2) Includes the Selinsing Phase IV plant upgrade such as Intec laboratory test work and pilot plant construction, which are not subject to amortization. Of total $0.97 million, $0.38 million was incurred during the three months ended September 30, 2015 (June 30, 2015: $0.59 million).

(3) During the quarter, the Company sold equipment costing $0.33 million for gross proceeds of $0.36 million, resulting in a net gain on disposal of $0.03 million.

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

9. Exploration and Evaluation

	Selinsing Gold Property	Buffalo Reef Property	Famehub Prospect	Murchison Project	Mengapur Project	Star Destiny Prospect	Total
	$	$	$	$	$	$	$
	Note 9 (a)	Note 9 (b)	Note 9 (c)	Note 9 (d)	Note 9 (e)	Note 9 (f)	
Balance, June 30, 2014	**9,185**	**17,700**	**5,090**	**13,265**	**105,095**	**11,011**	**161,346**
Transfer to mineral properties	(6,650)	(7,605)	-	-	-	-	(14,255)
Acquisition of mineral properties	26	-	-	3,064	-	-	3,090
Assay and analysis	217	613	-	709	71	-	1,610
Drilling	67	738	-	958	14	-	1,777
Geological	168	634	-	2,027	164	22	3,015
Metallurgical	206	503	-	324	321	-	1,354
Site activities	111	1,186	-	1,276	1,365	-	3,938
Site infastructure	-	-	-	-	616	-	616
Asset retirement obligations	-	499	-	17	(413)	-	103
Property fees	-	16	-	248	-	-	264
Impairment loss	-	-	-	(89)	-	-	(89)
Balance, June 30, 2015	**3,330**	**14,284**	**5,090**	**21,799**	**107,233**	**11,033**	**162,769**
Acquisition costs	-	-	-	24	-	-	24
Assay and analysis	55	99	-	15	-	-	169
Drilling	10	142	-	74	-	-	226
Geological	31	90	-	300	11	-	432
Metallurgical	-	4	-	61		-	65
Site activities	40	253	-	450	325	-	1,068
Site infrastructure	-	-	-	12	-	-	12
Asset retirement obligations	-	-	-	2	29	-	31
Property fees	-	-	-	133	-	-	133
Balance, September 30, 2015	**3,466**	**14,872**	**5,090**	**22,870**	**107,598**	**11,033**	**164,929**

a) Selinsing Gold property

This property is located in Pahang State, Malaysia. The Company acquired a 100% interest in the Selinsing Gold property in 2007 and since then has been developed into a producing mine including a number of open pits and a gold treatment plant with capacity of 1,000,000 tonnes per annum. Commercial production commenced on September 1, 2010 and the plant has continued to run at its full capacity.

While expenditure for open pits in production and the Selinsing Gold plant are recorded under Property, Plant and Equipment, included in Exploration and Evaluation are the Selinsing depth extension under the current open pits and FELDA land. The Company acquired exclusive irrevocable exploration licenses over 896 acres of FELDA land through a subsidiary Able Return Sdn Bhd. 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”. On April 2, 2013, the Company obtained consent from FELDA allowing exploration to commence at the acquired FELDA land.

During the three months ended September 30, 2015, total exploration expenditure of $0.14 million (Fiscal 2015: $0.79 million) was incurred at the Selinsing Gold property of which $0.09 million (Fiscal 2015: $0.71 million) was spent on the Selinsing depth and $0.05 million (Fiscal 2015: $1.34 million) on the FELDA land.

b) Buffalo Reef property

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, which lie continuously and contiguously along the gold trend upon which the Selinsing Gold property is located. Some deposits at Buffalo Reef have been placed into production and are recorded within Property, Plant and Equipment.

During the three months ended September 30, 2015, total exploration expenditure of $0.59 million (Fiscal 2015: $4.19 million) was incurred at the Buffalo Reef and Panau properties comprised of $0.10 million (Fiscal 2015: $0.61 million) in assaying, $0.14 million (Fiscal 2015: $0.74 million) in drilling, $0.09 million (Fiscal 2015: $0.63 million) in geological work, $0.01 million (Fiscal 2015: $0.50 million recovery) in metallurgical work, $0.25 million (Fiscal 2015: $1.19 million) in site activities, $nil million (Fiscal 2015: $0.50 million) related to asset retirement obligations and $nil million (Fiscal 2015: $0.02 million recovery) in property fees..

c) Famehub prospect

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. The Famehub prospect is subject to future development, no further work has been performed during the year.

d) Murchison Gold project

The Murchison Gold Project consists of the Burnakura, Gabanintha, and Tuckanarra gold properties, which are 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 and Gabanintha gold properties

In February 2014, Monument acquired the Burnakura and Gabanintha properties, including a number of mining and exploration tenements and lease applications covering approximately 98 square kilometers of mining land prospective for resource extension, and a fully operational gold processing plant, a newly developed camp site and all necessary infrastructure.

During the three months ended September 30, 2015, total exploration expenditure of $1.05 million (Fiscal 2015: $5.56 million) was incurred at the Burnakura and Gabanintha properties comprised of $0.02 million (Fiscal 2015: $0.71 million) in assaying, $0.08 million (Fiscal 2015: $0.96 million) in drilling, $0.30 million (Fiscal 2015: $2.03 million) in geological work, $0.06 million (Fiscal 2015: $0.32 million) in metallurgical work, $0.46 million (Fiscal 2015: $1.27 million) in site activities and infrastructure, $nil million (Fiscal 2015: $0.02 million) related to asset retirement obligations and $0.13 million (Fiscal 2015: $0.25 million) in property fees. Site activities mainly comprised of $0.26 for salaries, $0.06 million on camp supplies and administration, $0.05 million for transport and equipment rental, $0.04 million for travel and camp accommodations and $0.02 million for environmental costs.

Tuckanarra gold property

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.

e) Mengapur Polymetallic project

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.

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 Polymetallic project, including Areas A and B of the Mengapur Polymetallic project.

The Mengapur Polymetallic 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. The Mengapur Polymetallic Project includes the mineralized bodies and contains a historic Cu-S-Au-Ag oxide and sulphide resource from a previous drilling campaign conducted in the 1980's and previously reported in Snowden report (January, 2012) consisting of 224 million tonnes, averaging 0.597% Cu equivalent (6.54% S, 0.25% Cu, 0.16 g/t Au, and 8.86 g/t Ag) at a cut-off grade of 0.336% Cu equivalent. Extensive exploration programs were carried out since acquisition to confirm historical resources. Metallurgical test works were also carried out in studying downstream products. The Mengapur Polymetallic Project is currently put on hold under care and maintenance with intention to apply Intec Technology in testing sulphide copper recovery upon completion of the Intec trial test work on sulphide gold ore at the Company's Buffalo Reef property.

The carrying value of $107.60 million as of September 30, 2015 (June 30, 2015: $107.23 million) was comprised of aggregate acquisition costs of $93.23 million (June 30, 2015: $93.23 million) and exploration and evaluation costs of $14.37 million (June 30, 2015: $14.00 million), of which $0.37 million (Fiscal 2015: $2.14 million) was incurred during the three months ended September 30, 2015 for care and maintenance.

Harmonization Agreement

MMSB is the exclusive operator of the Mengapur Polymetallic 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 carries out grade control and supervision over the mining operation, including collecting proceeds from Iron Ore sales on behalf of Malaco, with all costs recovered in full. Since January 2015, the Third Parties have discontinued Iron Ore production. The balance of proceeds of $0.68 million from iron ore sales to the Third Parties are overdue, debited against other receivables from the Third Parties and credited against other accounts payable to Malaco, the owner of the oxide iron materials on the top soil at the Area A and B (Note 9(e) and Note 13).

f) Star Destiny Sdn Bhd

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 Engagement 2007, the Company has considered its status quo for the Star Destiny tenement title remaining intact.

The carrying value of $11.03 million as of June 30, 2015 was comprised of aggregate acquisition costs of $3.68 million and exploration and evaluation costs of $7.35 million, of which $0.02 million was incurred during the year ended June 30, 2015 on completing desktop geological analysis. No costs have been incurred at Star Destiny in the three months ended September 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 17 (b)(ii)) for aggregated deemed value of C$3.50 million, which has been valued according to IFRS 2 "Share-based Payments" at market price of CAD$0.10 per share on closing date for aggregate cost of $1.12 million (CAD$1.40 million).

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

The following table includes total transaction costs including $0.15 million incurred in due diligence that was recorded in intangible assets, against share capital:

	Total
	$
Balance, June 30, 2014	-
Share issued for Intec License	1,118
Due diligence costs	146
Balance, June 30, 2015 and September 30, 2015	**1,264**

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

The planned development is a four-stage program which will be tested by Monument using its Selinsing Gold processing plant by replicating the Intec laboratory metallurgical test work and through a pilot plant, a demonstration plant and to a pre-commercialization plant upon success of each stage. The related test work expenditure has been included under construction in progress (Note 8).

The pilot plant was commissioned during the quarter in September 2015 and test work will commence in October 2015 to duplicate the bench scale batch test work results in a continuous flow process; to further demonstrate scale-up capability. The pilot plant test work is anticipated to be complete by the end of December 2015.

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.

	September 30, 2015	June 30, 2015
	$	$
Total equity attributable to shareholders	241,250	241,133
Total borrowings	-	-
	241,250	241,133
Less: cash and cash equivalents	(26,351)	(29,353)
Total capital	214,899	211,780

12. Financial Instruments and Financial Risk

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) (gold forward contract and derivative financial instruments).

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

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:

	Derivative instruments at FVTPL	September 30, 2015 $	June 30, 2015 $
Financial instrument – assets			
Marketable securities	Level 1	225	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.

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

	September 30, 2015			June 30, 2015		
	$	$	$	$	$	$
(in 000's, US dollar equivalent)	AUD	RM	CAD	AUD	RM	CAD
Financial instrument – assets						
Cash and cash equivalents	756	120	1,844	302	1,299	1,969
Restricted cash	-	881	-	-	910	-
Trade and other receivable	84	2,331	80	173	2,060	25
Marketable securities	225	-	-	247	-	-
Financial instruments – liabilities						
Accounts payable and accrued liabilities	(664)	(3,681)	(270)	(1,246)	(5,329)	(232)
Derivative warrant liabilities	-	-	-	-	-	(13)

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 September 30, 2015 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 $0.01 million (June 30, 2015 – $0.01 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 $0.10 million (June 30, 2015 – increase/decrease $0.02 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 $0.01 (June 30, 2015 – increase/decrease $0.01 million) in net income.

Price risk

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

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

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 amount of $11.20 million (June 30, 2015: $12.41 million) is held with a Malaysian financial institution, $0.76 million with an Australian financial institution (June 30, 2015: $0.30 million) and $14.39 million (June 30, 2015: $16.64 million) is held with a Canadian financial institution.

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 September 30, 2015.

	September 30, 2015		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	4,596	-	6,807	-
Finance lease obligations	208	73	238	147
Commitments and contingencies	1,214	540	5,490	599
	6,018	613	12,535	746

13. Accounts Payable and Accrued Liabilities

	September 30, 2015	June 30, 2015
	$	$
Trade payables	3,423	5,362
Salaries and benefits payable	494	580
Other payable	679	865
	4,596	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.
- Other payables are due to the owner of top soils at Mengapur Area A and Area B from sales of oxide iron ore (Note (9e)).

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

14. Finance Lease Obligations

	September 30, 2015	June 30, 2015
	$	$
Current liabilities		
Finance lease	208	238
	208	238
Non-current liabilities		
Finance lease	73	147
	281	385

The Group has arranged a finance lease for 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. Under the terms of the lease agreement, SGS Malaysia shall provide full laboratory services and shall charge additional fees for assays exceeding the agreed limit. The related 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.

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 18(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") consist 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 undiscounted cash flows required to settle the Company's obligations is estimated to be $10.74 million (June 30, 2015: $12.44 million), comprised of $9.68 million for Malaysia projects (June 30, 2015: $11.27 million) and $1.06 million for the Australia Projects (June 30, 2015: $1.17 million).

As at September 30, 2015 the present value of the Company's ARO was $8.79 million (June 30, 2015: $10.09 million), comprised of $7.75 million for Malaysia projects (June 30, 2015: $8.95 million) using a pre-tax risk-free rate of 4.15% (June 30, 2015: 4.10%) and an inflation rate of 2.60% (June 30, 2015: 2.50%) and $1.04 million (June 30, 2015: $1.14 million) for the Australia projects using a pre-tax risk-free rate of 1.50% (June 30, 2015: 2.00%) and an inflation rate of 2.00% (June 30, 2015: 1.30%). Significant reclamation and closure activities include land rehabilitation, decommissioning of tailing storage facilities, mined waste dump, road bridges, buildings and mine facilities.

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

The following is an analysis of the asset retirement obligations:

	September 30, 2015	June 30, 2015
	$	$
Opening balance	10,087	11,536
Additions	-	498
Accretion expense	87	422
Reclamation performed	-	(62)
Reassessment of liabilities	(19)	(452)
Foreign exchange	(1,370)	(1,855)
Closing balance	8,785	10,087

17. 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 and September 30, 2015	**324,218,030**	**118,015**

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(d)), 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.

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

18. Capital Reserves

	September 30, 2015	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 September 30, 2015 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, September 30, 2015	-	-	-

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

On February 7, 2014 the Company's shareholders approved a new 15% Fixed Stock Option Plan (the "2014 Plan") to replace the 2012 10% rolling Stock Option Plan. The maximum number of shares reserved for issuance under the 2014 Plan is 41,258,705, representing 15% of the number of issued and outstanding shares of the Company on the date it was implemented. At September 30, 2015, a total of 21,772,705 common shares are available for future grant under the 2014 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	(3,000,000)	0.42
Balance, September 30, 2015	**15,415,501**	**$0.34**

During the three months ended September 30, 2015, 3,000,000 stock options had expired. The general terms of stock options granted under the 2014 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.

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

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

	Options outstanding			Options exercisable	
Exercise price CAD$	**Number of common shares**	**Expiry date**	**Weighted average life (years)**	**Number of common shares**	**Weighted average exercise price CAD$**
0.68	20,000	27-Jan-16	0.33	20,000	0.68
0.61	100,000	29-Aug-16	0.92	100,000	0.61
0.42	1,000,000	11-Jan-17	1.28	1,000,000	0.42
0.45	150,000	07-Mar-17	1.44	150,000	0.45
0.455	500,000	09-Oct-17	2.03	500,000	0.46
0.33	200,000	04-Sep-18	2.93	200,000	0.33
0.33	13,445,501	04-Sep-23	7.93	13,445,501	0.33
	15,415,501		**7.12**	**15,415,501**	**0.34**

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

	Options outstanding			Options exercisable	
Exercise price CAD$	**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	0.46
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**

19. Production Costs

	Three months ended September 30,	
	2015	**2014**
	$	**$**
Mining	902	1,683
Processing	3,461	2,317
Royalties	311	400
Operations, net of silver recovery	15	8
	4,689	4,408
Accretion of asset retirement obligation	43	47
Depreciation and amortization	1,263	1,624
	5,995	6,079

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

20. Corporate Expenses

	Three months ended September 30,	
	2015	2014
	$	$
Office and general expenses	38	52
Rent and utilities	14	48
Salaries and wages	296	389
Share-based compensation	1	6
Legal, accounting and audit	243	247
Shareholders communication	41	55
Travel	101	66
Regulatory compliance and filing	7	-
Amortization	24	36
	765	899

21. Impairment Gain/(Loss)

The Company assessed potential impairment on assets as at the period end and determined the following impairment gain/(loss) for the three months ended September 30, 2015 and 2014:

	Three months ended September 30,	
	2015	2014
	$	$
Impairment gain on loan receivable	-	58
Impairment loss on other receivable	(63)	-
	(63)	58

22. Earnings Per Share

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

	Three months ended September 30,			
		2015		2014
Net income/(loss) for the period	**$**	**116**	**$**	**1,525**
Basic weighted average number of common shares outstanding		310,218,030		300,218,030
Diluted weighted average number of common share outstanding		310,218,030		300,218,030
Basic earnings/(loss) per share	$	0.00	$	0.01
Diluted earnings/(loss) per share	$	0.00	$	0.01

All warrants and options are potentially dilutive in the three months ended September 30, 2015 and 2014, but excluded from the calculation of diluted earnings per share are those for which the average market prices below the exercise price. As at September 30, 2015, 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 17 (b)(ii)).

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

23. Related Party Transactions

Key management personnel

Key management includes directors – executive and non-executive. The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel:

	Three months ended September 30,	
	2015	**2014**
	$	**$**
Salaries and directors' fees	266	326
Share-based payments	-	8
	266	334

24. Commitments and Contingencies

	2016	**2017**	**2018**	**2019**	**2020**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Operating leases	67	89	51	48	48	303
Mineral property fees	74	198	202	206	215	895
Purchase commitments	1,073	-	-	-	-	1,073
	1,214	**287**	**253**	**254**	**263**	**2,271**

Operating leases relate to premises leases. Purchase commitments are primarily for mining operations.

25. Supplemental Cash Flow Information

	Three months ended September 30,	
	2015	**2014**
	$	**$**
Interest received	4	26
Income taxes paid	-	(1)
Non-cash working capital, financing and investing activities:		
Share-based compensation charged to mineral properties	-	4
Amortization charged to mineral properties	162	251
Amortization inherent in inventory	6,829	5,869
Expenditures on mineral properties in accounts payable	787	2,297
Plant and equipment costs included in accounts payable	1	165

26. Segment Disclosures

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

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

a) Operating segments

September 30, 2015	Mine Operations	Exploration and Evaluation (Polymetallic)	Exploration and Evaluation (Gold)	Corporate	Total
	$	$	$	$	$
Balance sheet					
Current assets	39,856	1,081	996	2,178	**44,111**
Property, plant and equipment	31,863	9,221	4,191	20	**45,295**
Exploration and evaluation	-	118,633	46,296	-	**164,929**
Total assets	72,182	128,935	51,483	3,605	**256,205**
Total liabilities	7,363	4,937	1,698	957	**14,955**

June 30, 2015	Mine Operations	Exploration and Evaluation (Polymetallic)	Exploration and Evaluation (Gold)	Corporate	Total
	$	$	$	$	$
Balance sheet					
Current assets	44,642	1,844	575	2,298	**49,359**
Property, plant and equipment	35,032	9,330	4,449	15	**48,826**
Exploration and evaluation	-	118,266	44,503	-	**162,769**
Total assets	79,921	129,441	49,526	3,624	**262,512**
Total liabilities	9,454	6,105	2,362	3,458	**21,379**

For the three months ended September 30, 2015	Mine Operations	Exploration and Evaluation (Polymetallic)	Exploration and Evaluation (Gold)	Corporate	Total
	$	$	$	$	$
Income statement					
Revenue	8,329	-	-	-	**8,329**
Income from mining operations	2,334	-	-	-	**2,334**
Other income, (expenses) and (loss)	(2,582)	2,155	358	(1,431)	**(1,500)**
Net income/(loss)	2,596	2,154	343	(4,977)	**116**

For the three months ended September 30, 2014	Mine Operations	Exploration and Evaluation (Polymetallic)	Exploration and Evaluation (Gold)	Corporate	Total
	$	$	$	$	$
Income statement					
Revenue	8,179	-	-	-	**8,179**
Income from mining operations	2,100	-	-	-	**2,100**
Other income, (expenses) and (loss)	482	996	199	(1,313)	**364**
Net income/(loss)	2,353	994	180	(2,002)	**1,525**

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

b) Geographic segments

The Company's reportable segments operate within three geographic segments – Australia, Malaysia and Canada.

September 30, 2015	Australia $	Malaysia $	Canada $	Total $
Balance sheet				
Current assets	889	41,044	2,178	**44,111**
Property, plant and equipment	4,130	41,145	20	**45,295**
Exploration and evaluation	22,869	142,060	-	**164,929**
Total assets	27,887	224,713	3,605	**256,205**
Total liabilities	1,688	12,302	965	**14,955**

June 30, 2015	Australia $	Malaysia $	Canada $	Total $
Balance sheet				
Current assets	542	46,519	2,298	**49,359**
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 three months ended September 30, 2015	Australia $	Malaysia $	Canada $	Total $
Income statement				
Revenue	-	8,329	-	**8,329**
Income from mining operations	-	2,334	-	**2,334**
Other income, (expenses) and (loss)	358	(425)	(1,433)	**(1,500)**
Net income/(loss)	343	4,750	(4,977)	**116**

For the three months ended September 30, 2014	Australia $	Malaysia $	Canada $	Total $
Income statement				
Revenue	-	8,179	-	**8,179**
Income from mining operations	-	2,100	-	**2,100**
Other income, (expenses) and (loss)	199	1,478	(1,313)	**364**
Net income/(loss)	180	3,347	(2,002)	**1,525**

27. Subsequent Events

Amended Stock Option Plan

On November 20, 2015, the Company announced the results from its Annual General Meeting for the fiscal year ended June 30, 2015. Shareholders approved an amendment to the Company's fixed stock option plan ("Amended Plan"). The Amended Plan increases the number of shares authorized for issuance from 41,258,705 to 48,632,705, being 15% of the current issued and outstanding shares of the Company. The maximum number of additional shares available to be issued under the Amended Plan through new option grants is 26,146,705.