MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended September 30, 2015
(in United States dollars, except where noted)

The following Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of November 29, 2015 should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three months ended September 30, 2015 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The readers are also recommended to read this MD&A in conjunction with the audited consolidated financial statements for the year ended June 30, 2015 and related notes for additional details.

This MD&A contains "forward-looking statements" and the non-GAAP performance measure "unit cash cost per ounce sold" that are subject to risk factors set out in a cautionary note contained herein. All figures are in United States dollars unless otherwise noted. References to "C$" or "CAD" are to Canadian dollars, "RM" are to Malaysian Ringgits and "AUD" are to Australian dollars.

Additional information relating to the Company's activities may be found on the Company's website at www.monumentmining.com and at www.sedar.com.

1. EXECUTIVE SUMMARY

1.1 First Quarter Highlights

- Profit margin generated from gold production of $2.33million (Q1 fiscal 2015: $2.10 million);
- Cash cost per ounce decreased by 33% to US$468 per ounce ("oz") (Q1 fiscal 2015: US$699/oz);
- 10,000oz of gold sold for gross revenue of $8.33 million (Q1 fiscal 2015: 6,300oz sold for $8.18 million);
- Ore mined increased by 42% to 0.11 million tonnes (Q1 fiscal 2015: 0.07 million tonnes);
- Ore processed decreased by 8% to 0.23 million tonnes (Q1 fiscal 2015: 0.25 million tonnes);
- Commenced heap leach production initiatives and engineering work at Burnakura;
- Completed construction and commenced commissioning of the Intec Pilot Plant at Selinsing; and
- Settled gold forward sale contract.

1.2 Business Overview

Monument Mining Limited (TSX-V:MMY, FSE:D7Q1) is an established Canadian gold producer and mining asset developer. The Company owns 100% interest of the Selinsing Gold Mine, and a gold portfolio of the Selinsing, Buffalo Reef and Famehub projects in Pahang State within the Central Gold Belt of Western Malaysia, and the Murchison and Tuckanarra Gold Projects in Western Australia. It also owns 100% of the Mengapur Polymetallic Project ("Mengapur Project") in Pahang State, Malaysia.

Monument's primary business activities include advancing its mineral projects from exploration stage to production stage and carrying out mining and processing operations to generate profit from sustainable precious metal and base metal production. Its main business objective is to increase its shareholders' value through building up a mineral property pipeline through acquisitions, exploration, development and production while mitigating associated business risks. The Company's longer-term goal is to become a sustainable dividend paying, mid-tier gold, base metals and industrial mineral producer.

Monument has an experienced management team with a demonstrated ability to quickly build profitable operations. The Company employs approximately 260 people and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities. Monument's Head Office is located in Vancouver, British Columbia, Canada. It operates through its subsidiaries in Pahang State, Malaysia and Western Australia.

1.3 Review of Operations

The first quarter of fiscal 2016 operation started with depressed gold prices for the third continuous year at an average $1,124 per ounce, according to the London Fix PM price, compared to $1,282 in Q1 fiscal 2015. While many mining companies are trying to work through this challenging market, Monument has maintained its focus on a high quality gold project portfolio, continuous generation of free cash flow and diversification of single site production. Its business strategy is seeking not only survival but also future growth.

During the quarter ended September 30, 2015, operations activities were carried out to implement these strategies:

- Completed construction of the Intec pilot plant at the Selinsing project; subsequently in the second quarter, commissioning and test work of the pilot plant in sulphides treatment continued aiming to deliver an economic analysis. A full updated NI43-101 technical report is targeted for completion in the third quarter of fiscal 2016;
- Continued to improve production performance in processing of super low grade oxide ore, blended with low grade materials stored in the old tailing ponds; concurrently expedited the process of preparation of mining start up at Felda land. While a volatility in gold production might be anticipated in this transition period, management is trying to further reduce production cost to improve the bottom line;

- Commenced heap leach production initiatives, aiming to generate cash flow from the Murchison Gold project towards to the end of fiscal year 2016;
- Engaged a new drilling team for the Murchison Gold project through a tender process, and subsequent to the first quarter commenced the fiscal 2016 phased exploration programs budgeted for $5.00 million, including confirmation drilling for historical resources, in addition to the Alliance and New Alliance deposit, and exploration drilling on newly generated targets. The exploration program is to further understand regional geology and increase gold inventory to extend life of mine at the Company's Western Australia production once commenced.

1.3.1 *Development*

Intec Technology and Commercialization Test Work

A "Conceptual Study: Use of the Intec Process as Pre-Treatment Step to Conventional Cyanidation of Buffalo Reef Concentrate" was completed by DCS Technology in February 2014. The study has indicated that the Intec Technology, among other alternatives, may provide an economic solution to treat sulphide materials through Monument's Selinsing Gold Plant and for other gold projects.

In February 2015, the Company acquired an interim license ("Interim License") from Intec International Projects Pty Ltd ("Intec"), under which Monument has the right to exploit and test the Intec Technology in respect of both copper and gold processes, and to use the Selinsing Gold Plant as an alpha site.

Following the Intec laboratory test work completed in fiscal 2015, which successfully demonstrated the technical ability of Intec to recover gold from the sulphide material on a bench scale, the pilot trial testing program was initiated in the first quarter of fiscal 2016 with completion of the pilot plant construction and commencement of commissioning. Subsequent to the first quarter, commissioning of the pilot plant continued and was completed in preparation for the operations test work. The aim of test work through the pilot plant is to operate the proposed Intec Process unit on a continuous basis, demonstrating the liberation of gold for subsequent extraction and recovery through cyanidation and generate key data for the design of subsequent project stages.

The pilot plant test work is anticipated to be complete in the second quarter of fiscal 2016 and result in a continuous flow process, to further demonstrate scale-up capability. Orway Metallurgical Consultants Pty Ltd of Perth, Western Australia was engaged as a Qualified Person to oversee and observe the pilot plant operation and conduct a critical review on technical and financial operating and capital expenditure results. The economic analysis of Intec process will be complete by December 2015, and will be included into an updated NI43-101 report.

Burnakura Project

Following fiscal 2015 confirmation drilling success over Alliance/New Alliance ("ANA") deposits, open pit mine optimization, metallurgical test work for heap leach processing, the Burnakura Gold Project progressed aggressively during the first quarter of fiscal 2016, including crushing plant engineering design, tailing storage facilities study and environment studies. The project moved forward in parallel with continuing exploration to demonstrate the economics of early production.

Como Engineers, a Perth based engineering company, was engaged to assess and assist with the first phase of heap leach production development including capital and operating cost estimates, construction and commissioning a heap leach plant and a heap leach pad, targeting commencement of gold production by the end June 2016.

During the quarter, several milestones were met towards completing the Front End Engineering Design ("FEED") scope of work. These include the current mining schedule and metallurgical/data review for ANA and Federal City ("FC") deposits, modelling for the crusher specifications, the final crushing circuit configuration, finalise heap leach pad and absorption tank locations, equipment refurbishment pricing and pad fill material identified.

In the second quarter of fiscal 2016, the FEED Final Report will be completed and work will commence on the Detailed Engineering Design ("DED"), refurbishment of the Heap Leach Plant and procurement of long lead items. In addition, project development will continue in areas, such as infrastructure, communications, administration, governmental approvals and technical support.

1.3.2 *Production*

The first quarter operations continued to process super low grade ore material blended with low grade ore reclaimed from the old tailing ponds. As a result, gold production for the quarter, net of gold doré in transit and refinery adjustment, was 5,063oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 48% decrease compared to 9,745oz in the corresponding period of the previous year. This trend is expected to continue until commencement of mining for oxide ore at Felda Land. The Felda Land production was planned to commence in January 2016 and is expected to be delayed due to the timing of mining start-up preparation.

In turn the gold recovery rate in the first quarter reduced by 9% to 77.0% from 84.4% and gold recovery decreased by 51% to 5,532oz from 11,324oz in the corresponding period of the previous year; average ore head grade decreased by 42% to 0.96/t Au from 1.65g/t Au in the corresponding period last year.

Due to power supply interruptions and the clay consistency of the ore with periods of heavy rain that caused slowdown in the crushing circuit, ore processed decreased by 8% to 232,118t in the quarter (Q1 fiscal 2015: 253,514t).

The production and financial results for the three months ended September 30, 2015 are summarised in the following table:

Figure 1: Operating and Financial Results

Selinsing/Buffalo Reef		Three months ended	
		September 30, 2015	September 30, 2014
Operating results	Unit		
Ore mined	t	105,327	74,384
Waste removed	t	773,579	737,224
Stripping ratio		7.34	9.91
Ore stockpiled	t	2,662,382	411,128
Ore processed	t	232,118	253,514
Average ore head grade	g/t Au	0.96	1.65
Process recovery rate	%	76.96	84.39
Gold recovery	oz	5,532	11,324
Gold production	oz	5,063	9,745
Gold sold	oz	10,000	6,300
Financial results			
Gold sales	US$'000	8,329	8,179
Gross margin	US$'000	5,336	2,100
Average gold price			
London Fix PM	US$/oz	1,124	1,282
Monument realized [(a)]	US$/oz	1,147	1,298
Cash costs [(b)]			
Mining	US$/oz	90	267
Processing	US$/oz	346	368
Royalties	US$/oz	31	63
Operations, net of silver recovery	US$/oz	1	1
Total cash cost per ounce	US$/oz	468	699

a) Monument realized US$/oz for the three months ended September 30, 2015 excludes 5,000oz settled on Gold Forward Sale (Note 15).

b) Total cash cost includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, capital costs, exploration costs and corporate administration costs.

During the quarter the Company sold a total of 10,000oz of gold for gross revenue of $8.33 million, compared to 6,300oz of gold sold at $8.18 million in the corresponding period last year. The average London Fix PM gold price for the quarter was $1,124 per ounce (Q1 fiscal 2015: $1,282 per ounce).

During the quarter mining operations at Selinsing generated a profit margin of $2.33 million (Q1 fiscal 2015: $2.10 million). Included in the profit margin is net loss in the amount of $0.23 million, resulted from the Gold Forward Sale settlement (refer to Note 15). Gold sold for the quarter before gold forward sales was 5,000oz (Q1 fiscal 2015: 6,300oz) for profit margin of $2.56 million (Q1 fiscal 2015: $2.10 million) at a realized average gold price of $1,147 per ounce (Q1 fiscal 2015: $1,298 per ounce).

Total production cost of $6.00 million in the first quarter was in line with $6.08 million in the corresponding period last year, cash cost per ounce however, was decreased by 33% to $468/oz from $699/oz was mainly attributed to reclassification of super low material to ore from waste, which in turn reduced cost per tonne mined, partially offset by increase in processing cost per ounce due to lower mill feed grade and recovery rate.

Figure 2: Gold production and cash costs per ounce

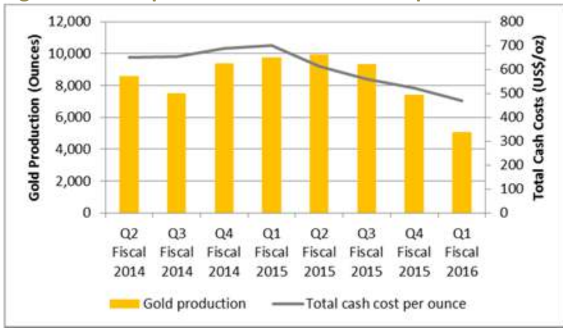
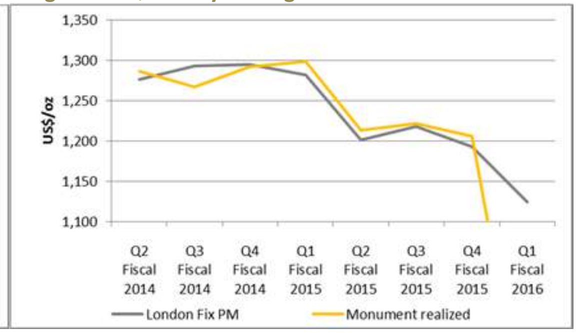


Figure 3: Quarterly Average Gold Price



1.3.3 *Finance*

Gold Forward Sale Contract Settlement

The Company entered into a gold forward sale contract resulting in the advance of $4.78 million (CAD$5.00 million) on August 11, 2010 for the settlement for 5,000 ounces of physical gold by 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 after subtracting transaction costs amounted to $4.25 million and were first allocated to the derivative warrants' liability component for $1.66 million based on the estimated fair value with the residual value being allocated to deferred revenue for $2.59 million.

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. As a result, the Company has recognized the $2.59 million of deferred revenue, offset by $2.83 million cost of gold sold for a $0.23 million loss on settlement. The derivative warrants' liabilities were accreted to earnings over past five years and expired accordingly.

1.3.4 *Exploration*

Malaysia

The 2016 exploration programs include resource definition drilling at Buffalo Reef Central ("BRC") and Felda Lands, and further exploration drilling at the area between Buffalo Reef North and Central ("Buffalo Reef Gap") and the Bukit Ribu prospect, located west of Buffalo Reef. The exploration programs are designed to focus on replacement of gold inventory to sustain and extend mine life. The geological and economic studies will be carried in parallel and an updated NI43-101 technical report is anticipated to complete in the third quarter of fiscal 2016.

Drilling activities continued during the quarter, utilising two in-house Desco core drill rigs. A total of 18 DD holes were drilled for 2,302m, consisting of 17 exploration holes (2,147m) at Buffalo Reef Central and 1 exploration hole (155m) at Felda Land areas. A total of 2,437 of PQ-core samples were submitted to SGS Mengapur for chemical assays. Regional exploration also collected 724 trenching and channel samples in the quarter from the Bukit Ribu ridge-cut prospect and the Buffalo Reef Gap areas.

Western Australia

The 2016 Exploration Programs at the Murchison Gold Project are planned at East of ANA and South Banderol, comprised of 15,500m RC drilling, 30,000m air core drilling and 700m diamond drilling. These programs are mainly designed to validate the historical resource, study geological continuity of the mineralization at the Burnakura area and increase gold inventory to extend life of mine, supporting sustainable early stage of production at Burnakura.

In the first quarter, the Company selected drilling contractors through a tender process, conducted drill hole rehabilitation work and prepared drill pads to commence drilling. Subsequent to the quarter, diamond drilling commenced at NOA. In addition, sterilization drilling was carried out at the NOA waste dump area to characterize materials for use as a potential base to the proposed heap leach pad.

During the quarter, historical data and new drilling data for Gabanintha and Burnakura was transitioned to an in-house database and standard operating procedures and workflow were developed for database management. The Company is compiling Tuckanarra historical data to be uploaded and validated in the database.

1.3.5 *The Mengapur Polymetallic Project*

Since acquisition of the Mengapur Project, the Company has carried out extensive exploration programs to confirm historical resources and metallurgical test work in studying downstream products, the results will resulted in a preliminary economic assessment study ("PEA" study). The PEA completion was placed on hold in fiscal 2015, subject to and pending exploration licenses application approval and issuance of the mining lease(s) from Pahang State to Star Destiny Sdn. Bhd ("SDSB"), a 100% owned subsidiary of Monument. Management continues its dialogue with the Pahang State authority to advance this process.

Due to the sharp decline in iron prices and volatility of the copper market, the Mengapur pilot plant test work and short term cash generation plan has been postponed and the Mengapur site is placed into care and maintenance.

The Mengapur Polymetallic Project is a long term potential in the series of the Company's pipelines. The Company intends 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.

1.4 Corporate Activities

- On August 7, 2015, the Company filed an amended NI43-101 compliant Technical Resource Report for resource estimate on the Murchison Gold Project. The Company advised that the amendment has not resulted in any changes to the resource estimate originally filed on April 2, 2015.
- On September 28, 2015, the Company announced the fast tracking of mine development having completed both crushing trial test work and heap leach engineering design at the Burnakura Project in Western Australia. The first phase of the heap leach construction project has commenced with target commissioning and start-up of the heap leach facilities at the Burnakura site before the end June 2016.

  In parallel the Company has commenced the 2016 exploration programs to extend successes in Alliance and New Alliance resource and continuity confirmation.
- On September 30, 2015, the Company announced the construction completion of the Intec Pilot Plant at the Selinsing gold mine site in Malaysia and commencement of commissioning. The technical results from pilot plant test work will be consolidated in a comprehensive internal technical report expected to be complete by the end of December 2015.
- On November 20, 2015, the Company announced the results from its Annual General Meeting for the fiscal year ended June 30, 2015. Shareholders approved all of management's nominees for directors and an amendment to the 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.

2. PROJECT UPDATE

2.1 Selinsing Gold Mine

The Selinsing Gold Mine is located in Pahang State, Malaysia, including Selinsing Gold property ("Selinsing"), Buffalo Reef property ("Buffalo Reef"), Felda Land ("Felda") and Famehub properties ("Famehub"). Buffalo Reef lies continuously and contiguously along the gold trend upon which the Selinsing Gold Property is located. Both Felda and Famehub properties are located east and north of Selinsing and Buffalo Reef properties.

Among those properties, Selinsing and Buffalo Reef are primary gold properties acquired on June 25, 2007 and are at development and production stage while others are at exploration and evaluation stage. A 1,000,000 tpa gold processing plant is situated on the Selinsing site, easily accessible by all of its owned properties.

The Federal Land Development Authority ("FELDA") land is gazetted as a group settlement area covering 3,920 acres owned by local individual "Settlers". Monument obtained consent from FELDA allowing exploration to be carried out at the FELDA land where exploration rights have been acquired from Settlers. FELDA is the Federal Government overriding authority governing the operations, palm oil production, marketing and other functions for the Settlers.

Famehub Properties were acquired in September 2010, containing approximately 32,000 acres of prospective exploration land to the north of Buffalo Reef along the trend and east of the Selinsing gold mine. The Company has reviewed the exploration programs at all of these properties, targeting the consolidation of its Selinsing and Buffalo Reef properties together with the Famehub Properties around the Selinsing gold mine as a long term exploration strategic portfolio in order to extend the life of the mine. Snowden completed an NI 43-101 Technical Report on the Famehub area dated August 2010 that may be found on Monument's website.

(in United States dollars, except where noted)

2.1.1 Resources and Reserves

On May 23, 2013, the Company filed a NI 43-101 technical report titled "Selinsing Gold Mine and Buffalo Reef Project Expansion" (the "2013 Technical Report") with an effective date of August 31, 2012. The mineral resources identified in the 2013 Technical Report have been estimated in accordance with the standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Council in November 2010, as amended, and prescribed by the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects. The independent qualified person responsible for the NI 43-101 report was Mr. Mark Odell, a Consulting Mine Engineer and Owner of Practical Mining LLC, with extensive experience in the mining industry and a member in good standing of an appropriate professional institution. The report and a map showing the area locations is provided on the Company's web site (http://www.monumentmining.com) or alternatively the report can be located on SEDAR, filed on May 23, 2013 (www.sedar.com).

The 2013 Technical Report was issued with respect to the Company's 100% owned principal properties: Selinsing Gold property and the adjacent Buffalo Reef property. The NI 43-101 Proven and Probable Reserves, estimated at August 31, 2012, are 223 thousand ounces (koz) of gold from 4,890 kilotonnes (kt) of material with a grade of 1.4 grams per tonne (g/t). These reserves are within a newly estimated Measured and Indicated Resource of 289koz of gold from 6,307kt of material at a grade of 1.4g/t. The Inferred Resource at Selinsing and Buffalo Reef is an additional 48koz of gold from 1,070kt of material at a grade of 1.4g/t. The tables below summarize the estimated reserves and resources by area and ore type.

Figure 4: Selinsing and Buffalo Reef Mineral Reserves (August 31, 2012)

Area	Cutoff Grade	Proven			Probable			Proven + Probable		
	g/t	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Oxide Reserves										
Selinsing	0.30	-	-	-	6.0	0.6	0.1	6.0	0.6	0.1
Buffalo Reef South and Central	0.30	14.0	1.6	0.7	336.0	1.9	20.8	350.0	1.9	21.5
Buffalo Reef North	0.31	12.0	0.9	0.3	155.0	1.2	5.7	166.0	1.1	6.1
Stockpile	0.30	2,335.0	0.7	53.6	-	-	-	2,335.0	0.7	53.6
		2,360.0	**0.7**	**54.6**	**496.0**	**1.7**	**26.7**	**2,857.0**	**0.9**	**81.3**
Sulfide Reserves										
Selinsing	0.62	183.0	2.7	16.1	630.0	2.2	44.6	812.0	2.3	60.7
Buffalo Reef South and Central	0.65	59.0	2.3	4.3	1,008.0	2.1	69.5	1,068.0	2.2	73.8
Buffalo Reef North	0.66	4.0	1.5	0.2	130.0	1.5	6.1	133.0	1.5	6.3
Stockpile	0.62	20.0	1.3	0.8	-	-	-	20.0	1.3	0.8
		266.0	**2.5**	**21.4**	**1,768.0**	**2.1**	**120.2**	**2,034.0**	**2.2**	**141.7**
Total Oxide and Sulfide		**2,626.0**	**0.9**	**76.0**	**2,264.0**	**2.0**	**146.9**	**4,890.0**	**1.4**	**222.9**

Notes:

(1) The following parameters were used to determine the gold cut-off grade for each reserve area: Gold price $1,550 per ounce; metallurgical gold recoveries ranging from 85% to 87% for sulphide materials and 92% for oxide material; processing costs of $10.84/tonne for oxide and $22.99/tonne for sulphide material; and mining costs ranging from $2.08 to $2.25 per tonne;

(2) Reserves are contained within fully engineered pits based on Lerch Grossman optimized pits and include 5% mining losses and 5% mining dilution;

(3) Mineral Reserves were determined by Mark Odell, P.E., Practical Mining LLC.

The updated mineral resource estimate incorporates a property-wide geological model which includes a total of 28 new surface diamond drilling ("DD") results completed by Monument since the last resource estimate was completed in 2007. Drilling has been focused on defining mineralization at depth below the existing pits, within gap zones in between the known resources that contain little drill hole information, and to convert Inferred materials to Indicated and/or Measured materials. Drill hole assays received as of June 8, 2012 were used in this Resource and Reserve update along with the August 31, 2012 mine face positions as surveyed by Monument staff.

(in United States dollars, except where noted)

Figure 5: Selinsing and Buffalo Reef Measured and Indicated Mineral Resources, Including Reserves (August 31, 2012)

Area	Cutoff Grade	Measured			Indicated			Measured + Indicated		
	g/t	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Oxide Resources										
Selinsing	0.27	-	-	-	9.0	0.7	0.2	9.0	0.7	0.2
Buffalo Reef South and Central	0.28	14.0	1.6	0.7	373.0	1.8	21.9	386.0	1.8	22.6
Buffalo Reef North	0.28	12.0	0.8	0.3	207.0	1.1	7.4	219.0	1.1	7.7
Stockpile	0.27	2,335.0	0.7	53.6	-	-	-	2,335.0	0.7	53.6
		2,361.0	**0.7**	**54.6**	**588.0**	**1.6**	**29.5**	**2,949.0**	**0.9**	**84.1**
Sulfide Resources										
Selinsing	0.56	229.0	2.2	16.0	1,436.0	1.9	88.4	1,664.0	2.0	104.5
Buffalo Reef South and Central	0.59	60.0	2.3	4.3	1,283.0	2.0	81.6	1,343.0	2.0	86.0
Buffalo Reef North	0.60	13.0	1.3	0.6	317.0	1.3	13.5	331.0	1.3	14.0
Stockpile	0.56	20.0	1.3	0.8	-	-	-	20.0	1.3	0.8
		322.0	**2.1**	**21.7**	**3,036.0**	**1.9**	**183.6**	**3,358.0**	**1.9**	**205.3**
Total Oxide and Sulfide		**2,682.0**	**0.9**	**76.3**	**3,624.0**	**1.8**	**213.0**	**6,307.0**	**1.4**	**289.4**

Notes:

(1) The resource cut-off grades were estimated based on a gold price of $1,700 per oz and metallurgical gold recoveries of 92% for oxide and 85% to 87% for sulphide materials, respectively;
(2) The open pit resources are constrained by a Lerch Grossman pit shell;
(3) Mineral Resources that have not demonstrated economic viability are not Mineral Reserves; and
(4) Mineral Resources determined by Mark Odell, P.E., Practical Mining LLC.

Figure 6: Selinsing and Buffalo Reef Inferred Mineral Resources (August 31, 2012)

Area	Cutoff Grade	Inferred		
	g/t	kt	g/t	koz
Oxide Resources				
Selinsing	0.27	3	0.6	0.1
Buffalo Reef South and Central	0.28	216	1.2	8.5
Buffalo Reef North	0.28	49	0.9	1.4
Stockpile	0.27	-	-	-
		268	**1.2**	**10**
Sulfide Resources				
Selinsing	0.56	121	1.1	4.5
Buffalo Reef South and Central	0.59	632	1.6	31.9
Buffalo Reef North	0.6	48	1.1	1.7
Stockpile	0.56	-	-	-
		801	**1.5**	**38**
Total Inferred Resources		**1,070**	**1.4**	**48**

Notes:

(1) Similar Resource tabulation methodologies described for Figure 4 above apply to the Resources in Figure 5;
(2) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; and
(3) Mineral Resources determined by Mark Odell, P.E., Practical Mining LLC.

2.1.2 Production

For first quarter the Selinsing gold plant processed a total of 232,118t (Q1 fiscal 2015: 253,514t) and gold recovery was 5,532oz (Q1 fiscal 2015: 11,324oz). The average ore head grade decreased to 0.96/t for the quarter from 1.65g/t for the corresponding period last year. The reduced head grade was mainly due to the processing of super low grade gold materials ("SLG") that began April 1, 2015 and is expected to continue until commencement of mining of oxide ore at Felda Land. Ore mined increased to 105,327t in the quarter compared to

77,384t in the corresponding period last year. The increase in ore mined was attributed to the addition of SLG classified from ore to waste and the mining of softer materials at Buffalo Reef that reduced drilling and blasting cycle times.

The figures below illustrate production results on a consolidated basis including both the Selinsing and Buffalo Reef operations.

Figure 7: Selinsing Gold Mine: Revenue

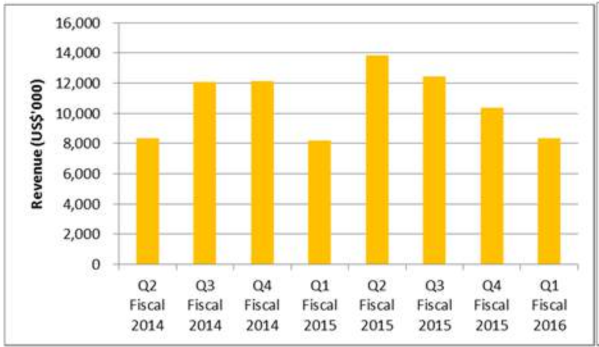
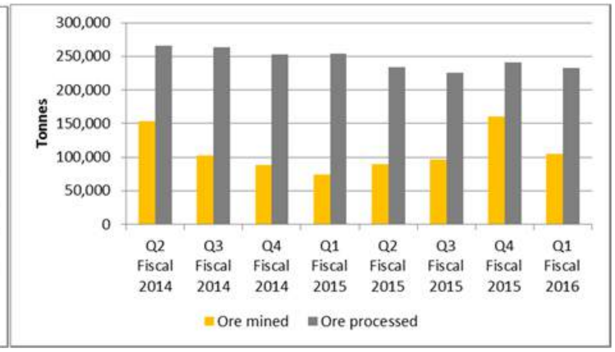


Figure 8: Selinsing Gold Mine: Operating Metrics



The Company commenced mining at the southern area of the Buffalo Reef project in January 2013 and the northern area in July 2014. The oxide ore mined is sold under commercial terms to Able, the owner of the Selinsing processing plant. Production output is consolidated with the Selinsing gold mine. During the quarter, total ore mined from Buffalo Reef was 47,303t (Q1 fiscal 2015: 19,676t).

2.1.3 Development

Ore processed during the quarter continued with low grade oxide, super low grade oxide and leachable sulphide transition material. A further plant expansion (Phase IV) is required to process refractory sulphide materials. Monument has established an experienced team at Selinsing to explore different gold recovery methods from refractory ore processes to improve project economics and as a result, Intec Technology was selected for trial test work. In February 2015, the Company acquired an Interim License under which, Monument has the right to exploit and test the Intec Technology in respect of both copper and gold processes, and to use the Selinsing Gold Plant as an alpha site.

The Intec and Monument formed alliance plans to use the Intec science, chemistry, know-how and experience together with their patent rights to develop suitable flow sheets for gold recovery from sulphide gold concentrates from Selinsing and Buffalo Reef ores mined for this purpose. The planned development route is a four-stage program which will be using Monument's Selinsing Gold Plant through scale up of the Intec designed and built pilot plant, followed by a commercialization test work stage. The commercialization trial program is scheduled to be completed by the end of the third quarter of fiscal 2016 and if successful, the sulphide ore will be concentrated and treated through an Intec circuit integrated into the Selinsing Gold Plant which the Company is targeting for the third quarter of fiscal 2017.

Construction of the Stage 2 Pilot Plant was completed during the quarter and subsequent to the quarter, commissioning and test work commenced. The aim of the operations test work is to operate the proposed Intec Process unit on a continuous basis, demonstrating the liberation of gold for subsequent extraction and recovery through cyanidation and generate key data for the design of subsequent project stages. The pilot plant test work is anticipated to be completed in the second quarter of fiscal 2016 and result in a continuous flow process, to further demonstrate scale-up capability. Orway Metallurgical Consultants Pty Ltd of Perth, Western Australia was engaged as a Qualified Person to oversee and observe the pilot plant operation and conduct a critical review on technical and financial operating and capital expenditure results.

For three months ended September 30, 2015, the Company incurred expenditure of $0.38 million related to the Intec Project that is capitalized to Construction in Progress under Plant, Property and Equipment. Project to date, the Company has incurred expenditure of $0.89 million related to the Intec Project comprised of $0.44 million on laboratory test work and $0.45 million on the pilot plant construction.

2.1.4 Exploration

The fiscal 2016 drilling programs provide for 10,280m of diamond holes for resource definition and exploration drilling with an additional 5,000m of RC holes intended to update resources at Buffalo Reef Central and Felda Land. Exploration programs for fiscal 2016 include:

- completion of exploration and definition drilling at Buffalo Reef Central, Buffalo Reef North and Felda to update the NI43-101;
- assessment and follow-up drilling at the Peranggih prospect located north of Buffalo Reef; mapping and exploration drilling at the Bukit Ribu prospect located east of Buffalo Reef to define further targets.

The first quarter exploration activities focused on Buffalo Reef Central and Felda Land resource definition for updating the NI43-101. Secondary activities included continuation of trenching and channel sampling at Bukit Ribu and Buffalo Reef Gap areas.

Selinsing: Recent drill hole assay results for the exploration drilling conducted to the east of Selinsing Pit 5 confirm that gold mineralization extends below the existing pit design and continues at depth, as shown by the quartz vein intercepts. Exploration expenditure was $0.09 million during the first quarter, comprising of costs for $0.05 million on assay, $0.02 million on geological and $0.02 million on site activities.

Felda: The fiscal 2016 Felda exploration program is to discover new resources and enable the Buffalo Reef Central and Buffalo Reef South open pits to be extended to access to depth. Felda exploration drilling commenced towards the end of the first quarter with one drill hole started and ongoing. Exploration expenditure at Felda was $0.05 million during the first quarter, comprising of costs for $0.02 million on drilling, $0.01 million on geological and $0.02 million on site activities.

Buffalo Reef: Exploration drilling was designed to identify new mineralized zones, and to replace depleted oxide ore. For the first quarter, 18 DD holes totaling 2,302m were completed at Buffalo Reef Central. For the first quarter, total exploration expenditure of $0.59 million was incurred at Buffalo Reef, Peranggih and Bukit Ribu areas comprised of $0.10 million in assaying, $0.14 million in drilling, $0.09 million in geological work, $0.01 million in metallurgical work and $0.25 million in site activities.

Regional exploration: During the quarter, 724 trenching and channel samples were collected from the Bukit Ribu ridge-cut prospect and from Buffalo Reef Gap. At the Bukit Ribu prospect, initial geochemical results have identified two areas for further detailed geological mapping and possible drill targets and channel sample assay results received during the quarter has assisted to identify an area with anomalous gold values that will be mapped and assessed in detail during the next quarter.

2.1.5 Environment, Safety and Health

The Company's commitment to comply with Malaysia's environmental laws follows three main government authorities and each have made site inspections during the quarter:

- The Department of Minerals and Geosciences ("JMG") with environmental jurisdiction inside the Company's project tenements;
- The Department of the Environment ("DOE"), whose jurisdiction lies outside the Company's tenements regarding air and water quality discharge; and
- The Department of Safety and Health ("DOSH"), primarily concerned with the storage and handling of hazardous chemicals.

During the quarter, Selinsing operations reached the safety milestone of one million man-hours worked without a "Lost Time Accident". Reported during the quarter were eight property damage incidents, one near miss and no lost time accidents or environmental incidents. Third party environmental compliance audits were conducted by independent consultants including water quality in local streams, air quality and noise sampling with results in compliance. DOSH site visits and audit were also carried out for certification renewals. Annual medical examinations were also carried out on a cross section of staff in all departments in compliance with DOSH requirements. Company HSE staff carried out routine safety inspections, safety awareness and pre-start work place inspection training. All reported accident and incidents were shared among supervisors and staff.

2.1.6 Litigation

SMSB vs Monument for purported "Joint Venture Interest"

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"). SMSB is claiming for, among others, a 5% "Joint Venture interest" from the profit of the gold production from Monument's Selinsing Gold Mine. SMSB was the previous sub-lease holder of the Selinsing Gold Mine and had sold the Selinsing Gold Mine to Monument 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 "Joint Venture Interest" until October, 2012. Monument denies that SMSB has any joint venture interest in the Selinsing Gold Mine and has continued to vigorously defend this claim.

On February 26, 2013, the High Court in Shah Alam, Selangor, granted SMSB's application for a summary judgment against Monument, including a conditional stay of the summary judgment for Monument to pay cash of approximately $10 million into a bank account jointly operated by both parties' solicitors. Monument appealed that decision to the Court of Appeal at Putra Jaya. On July 8, 2013 the Court of Appeal at Putra Jaya allowed Monument's appeal and set aside the summary judgment. As a result of this decision, the Court of Appeal also ordered that SMSB pay costs to Monument in relation to the appeals; and the matter has been set down for full trial in the Shah Alam High Court; the Court of Appeal further ordered the matter to be heard by a judge other than the judge who had awarded the summary judgment in the first instance.

Thereafter, the Plaintiff filed another application to the Shah Alam High Court for an interim injunctive relief, including, among other things, restraining and preventing Monument's wholly-owned subsidiary, Selinsing Gold Mine Manager Sdn Bhd from disposing of and/or transferring the Plaintiff's purported 5% share of the claimed profits obtained from the Selinsing Mine to Monument's wholly-owned subsidiary, Able Return Sdn Bhd, Monument or other third parties pursuant to the purported joint venture agreement claimed by the Plaintiff, and ordering that $9.4 million be deposited within 30 days into a joint account to be maintained by legal counsel of the respective parties to the lawsuit, pending the hearing and determination of the full trial.

Monument filed an appeal to the Court of Appeal in Putrajaya on July 23, 2014 and also filed an application with the Shah Alam High Court on July 25, 2014 for a stay of the injunction order. Upon dismissal of the Court of Appeal in Putrajaya, Monument filed the motion for leave to appeal immediately in October 2014 in due course at the Federal Court.

In January 2015, Monument's Motion for leave to appeal to the Federal Court against the order of the Court of Appeal was denied by the Federal Court. As a result, $9.4 million was deposited by the Company into a joint account maintained by legal counsel of the respective parties to the lawsuit until disposal of the full trial, which was fixed for hearing on February 16 and 17, 2015, however, was postponed by the Court to July 2015. The Shah Alam High Court on Monument's application has granted a stay of proceedings order on September 22, 2015.

Monument VS Summer and Kesit for 100% of SMSB shares

On February 16, 2015, Monument and its wholly owned subsidiary Able Return Sdn Bhd. filed a writ at the Kuantan High Court against Summer Empire Sdn. Bhd. ("Summer") and Kesit Pty Ltd ("Kesit") claiming for the return of the entire 100% of the issued shares of Selinsing Mine Sdn. Bhd.

Summer was the trustee appointed by SMSB to hold the entire 100% of the issued shares of SMSB in trust for Able, a wholly owned subsidiary of Monument through which Monument holds a 100% interest of the Selinsing Gold Mine. In the course of proceeding, it was found that Summer had been dissolved. The Kuantan High Court granted Monument's application on September 10, 2015 to add Peter Steven Kestel as a co-Defendant in the existing suit. This decision is now pending appeal at the Court of Appeal.

The Arci Suit

On July 30, 2015, the Company announced that Hong Teck, Yee Fook Choy, Yee Choong Khoon and Yong Choong Yim (as the administrator of the estate of Yong Kat Keong), in their capacities as former partners of Arci, have filed a suit against the TRA Mining (Malaysia) Sdn. Bhd. ("TRA"), SMSB (the Plaintiff in the 5% JV Suit), Monument and its subsidiaries ARSB and SGMM in the Shah Alam High Court, Malaysia via Writ of Summons No.: 22NCvC-291-05/2015 (the "ARCI Suit"). Peter Steven Kestel is the director of both TRA and SMSB.

The Arci Suit alleges, among other things, that Arci continued to hold title to MC 1/113, one of the mining leases that Monument acquired from SMSB (the holder of the sublease of MC 1/113) in June 2007 and that ownership of such lease gives Arci rights to the profits generated under the claimed mining lease. In fact, the mining lease claimed by Arci was forfeited by Pahang State Government in 2008; subsequently a new mining lease was directly granted to ARSB, long before commencement of the gold production.

The Arci Claim is the latest in a series of litigation between Arci, a group of local miners, SMSB and TRA, which has been ongoing in Malaysia since approximately 1998. Monument denies that it or Able has any liability with respect to the Arci Claim and intends to vigorously defend this claim.

2.2 Murchison Gold Project

The Murchison Gold Project consists of the Burnakura and Gabanintha properties acquired in February 2014, including a number of mining and exploration tenements and lease applications covering approximately 98 square kilometres of mining land prospective for resource extension, and a fully operational gold processing plant at the Burnakura site, a newly developed camp site and all necessary infrastructure.

Tuckanarra was acquired in November 2014, free and clear of any encumbrances, consisting of two exploration licenses, six prospecting licenses and a mining lease covering a total of 416 square kilometres and containing approximately 100,000 historical indicated and inferred Joint Ore Reserves Committee (JORC) compliant ounces of gold.

All the above projects 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.

2.2.1 Resources

The Murchison Gold Project consists of a historical resource as at October 2013 of 6.41 million tonnes at an average grade of 2.7 g/t containing 546,000 ounces of gold within a number of previously operated open pits and an underground mine, which was determined by BM Geological Services in the report Murchison Gold Project: Burnakura and Gabanintha resource inventory (December 2013). The

(in United States dollars, except where noted)

Company believes that the quality of the data supporting the resources meets industry standards. The historical resources have been reported in line with the JORC guidelines, and resource confidence categories and the reliability of the estimate are consistent with this standard. Monument considers this historical resource estimate to be relevant to its ongoing review of the Murchison Gold Project.

A qualified person has not done sufficient work to classify the historical estimate on the property as current mineral resources under NI 43-101 and Monument is not treating the historical resource estimate on the property as current mineral resources except Alliance and New Alliance which is described below.

The technical report titled "NI 43-101 Technical Report on the Alliance and New Alliance Gold Deposits, Burnakura, Western Australia" was filed on SEDAR describing the mineral resource estimate for the Alliance and New Alliance gold deposit on its Murchison Property in Western Australia, dated April 2, 2015 and amended August 7, 2015, indicating that the total contained gold ounces have been increased compared to the historical inventory estimate. The NI 43-101 report has been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is authored by Darryl Mapleson (MAIG, FAusIMM) of BM Geological Services, the primary Qualified Person and other independent Qualified Persons.

An Indicated Mineral Resource of 1.88mt@1.6/t Au for 98,400oz and an Inferred Mineral Resource of 0.10mt@1.5g/t Au for 4,400oz was reported at a 0.5g/t Au grade cut-off. This represents a very positive initial outcome toward the preparation of a preliminary economic assessment in respect of the Alliance/New Alliance deposits. The company is now undertaking a program of ongoing exploration over the remainder of the historical resources that were acquired in February 2014.

Figure 9: Mineral Resource for Alliance and New Alliance at a 0.5g/t Au cut-off

Deposit	Indicated				Inferred			
	Density (g/cm^3)	Tonnes (Mt)	Au (g/t)	Contained Au (Koz)	Density (g/cm^3)	Tonnes (Mt)	Au (g/t)	Contained Au (Koz)
Alliance	2.3	0.64	2.5	50.8	2.5	0.02	1.4	0.7
New Alliance	2.3	1.24	1.2	47.6	2.7	0.08	1.5	3.7
Total	**2.3**	**1.88**	**1.6**	**98.4**	**2.6**	**0.10**	**1.5**	**4.4**

Notes:
(1) Mineral Resources that are not mineral Reserves do not have demonstrated economic viability; and
(2) Mineral Resources determined by Adrian Shepherd, B.App.Sc., MAusIMM CP(Geo), Cube Consulting Pty. Ltd.

The Company is working towards an economic understanding of the revised resource model and estimate, with a view to a commercial outcome; however, the Mineral Resource has not demonstrated economic viability at this stage. All tonnage, grade and ounces have been rounded to reflect the relative uncertainty and the approximate quality of the estimate.

2.2.2 Exploration

Exploration activities at the Murchison Gold Project for fiscal 2016 will include the completion of drill programs designed to validate the historical resource and increase the grade and geological continuity of the mineralization through infill drilling at Burnakura with focus on increasing mineral gold inventory to extend the life of mine for supporting sustainable production. The RC definition drilling programs will target NOA (6,000m), Tuckanarra (1,500m), Gabanintha (5,000m) and Burnakura (3,000m) and diamond drilling for resource confirmation is planned for NOA (350m), Tuckanarra (150m) and Gabanintha (200m). The programs to test for resource extensions and define further exploration targets will include air core drilling on East of ANA (29,000m) and Banderol South (1,000m).

In the first quarter, the Company selected drilling contractors through a tender process, conducted drill hole rehabilitation work and prepared drill pads to commence drilling. Subsequent to the quarter, RC definition drilling commenced at Tuckanarra and diamond drilling completed metallurgical drill holes at Tuckanarra then commenced twin validation drill holes at NOA for resource confirmation. In addition, sterilization drilling was carried out at the NOA waste dump area to characterize materials for use as a potential base to the proposed heap leach pad.

During the quarter, drilling data for Gabanintha and Burnakura was also transitioned to an in-house database and standard operating procedures and workflow were developed for database management. The Company is compiling Tuckanarra historical data to be uploaded and validated in the database.

For the three months ended September 30, 2015, exploration expenditure included $0.10 million (Q1 fiscal 2015: $0.34 million) for drilling activities and $0.30 million (Q1 fiscal 2015: $0.26 million) on geological activities at the Murchison Gold Project.

2.2.3 Development

The Company has prioritized and focused on the construction of the heap leach facility to commence gold processing ahead of re-starting the mill. Once the heap leach operation is constructed, ponds and pads loaded and operating, the mill start-up will be addressed. The

Company has also taken proactive approach in analyzing its critical risk path in order to eliminate possible bottle necks that would cause delay of initiating the CIL plant operations when required. A number of areas prior to the start-up of mill operations were identified and in fiscal 2016 review and research of these areas will continue, including plant inspection and re-commissioning to ensure that the plant remains in good order under Care and Maintenance.

Plant design and engineering

During the quarter, the Company completed on-site horizontal impact crushing trials of various pit and underground materials, and has made progress toward heap leach construction at the Burnakura site. Mine development is being fast tracked on the ground having completed both crushing trial test work and heap leach engineering design.

The crushing section of the Burnakura gold processing plant was originally designed to provide high grade mill feed only. It needs to be re-engineered in order to crush ore materials extracted from various open pit and underground mines to feed both heap leaching and mill facilities. An Impact crusher was hired for trial test work. To date, samples of the crushed materials have been sent to Perth based independent laboratories, we are awaiting technical results. These results together with all available information previously generated and collected will be used for the crushing and screening circuit design.

Simultaneously, Como Engineers ("Como"), a Perth based engineering company has been engaged to assess the condition of existing crushing, screening and conveying equipment, and to restore them to good condition as appropriate. Como will also provide their assessment on capital and operating expenditure estimates for the entire heap leach plant including supervision and assistance with construction and wet-commissioning of the heap leach plant. The Company's engineers have been working with Como and have commenced the first phase of the heap leach construction project, targeting commissioning and start-up of the heap leach facilities at the Burnakura site before the end June 2016.

Metallurgical test work completed at the ANA deposit supports heap leach recovery for low grade ore. During the quarter, the Company incurred $0.06 million on metallurgical test and metallurgical engineering work (Q1 fiscal 2015: $0.02 million) at the Murchison Gold Project.

Environmental study

Environmental permitting by independent consultants, Animal Plant Mineral Pty Ltd, has been ongoing. During the quarter, a large scale blanket drilling program has been approved by the Department of Mines and Petroleum. Permits and environmental study requirements are currently being reviewed for the installation of a heap leach facility at Burnakura, and a review of the permits for the future tailings facility has been undertaken. During the quarter, the Company incurred $0.02 million (Q1 fiscal 2015: $0.02 million) on environmental activities that is included in site activities expenditure at the Murchison Gold Project.

Site maintenance

Since the acquisition of the Murchison Project, the Company has ensured that the plant and fixed assets are being kept in good care and maintenance order with a view to future commissioning. Site operations are fully functional for the needs of exploration with supply chain logistics firmly in place. All safety policies and procedures have been implemented at the site operations, as required by the Department of Mines and Petroleum in Western Australia. During the quarter, the Company incurred $0.44 million (Q1 fiscal 2015: $0.59 million) on site activities and infrastructure and $0.13 million (Q1 fiscal 2015: $0.16 million) on property fees at the Murchison Gold Project.

2.3 Mengapur Polymetallic Project

Mengapur was previously owned by Malaysian Mining Corporation in the 1980's and early 1990's which defined the historical Polymetallic resources in a full bankable feasibility study. The title of Mengapur was subsequently divided and distributed to different owners. Monument acquired 100% of Mengapur from those owners, in fiscal 2012 and 2013 through strategic steps aimed to maximize economic value of the project, except for the oxide magnetite materials in the top soil at lot 10210 that were not included in the historical resources in the full bankable feasibility study. The Company now owns a 100% interest in the Cermat Aman Sdn Bhd ("CASB") mining lease ("ML") and holds an application for renewal of its exploration license ("EL") and three applications for mining leases ("ML") over Star Destiny Sdn. Bhd. ("SDSB") elements of the Mengapur Polymetallic Project. The Company is waiting for the issue by the Pahang government of these licenses.

2.3.1 Resources

The Mengapur Polymetallic deposit contains a historical Copper ("Cu"), Sulphur ("S"), Gold ("Au"), Silver ("Ag") oxide and sulphide Resource from a drilling campaign conducted in the 1980's as previously reported in the Snowden report (January, 2012). The historical resource consisted of 224 million tonnes ("mt") averaging 0.597% Cu equivalent ("eqv") (6.54% S, 0.25% Cu, 0.16g/t Au, and 8.86g/t Ag) at a cut-off grade of 0.336% Cu eqv from geologic Zones A, B, and C. A historical sulphide reserve from Zone A consists of 64.8mt averaging 0.737% Cu eqv (8.63% S, 0.27% Cu, 0.21g/t Au, and 2.59g/t Ag) at the same 0.336% Cu eqv cut-off grade (Snowden, 2012). As outlined above, the Company completed 64,000 meters of exploration drilling verifying these historic resources and is now in the process of advancing them to NI 43-101 compliance and is awaiting issue of an ML title over the Star Destiny ML application.

2.3.2 Development

The Mengapur Project continues to represent a very significant opportunity for a long term mining asset owned by the Company with downstream commodity products. A preliminary economic assessment study ("PEA" study) was initiated during fiscal 2014 and was placed on hold in fiscal 2015. The Draft of Preliminary Economic Assessment in confirming historical resources is pending renewal approval of the exploration license at Star Destiny, a part of the Mengapur Project. The prospecting exploration permit of SDSB expired on September 23, 2012. 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. According to the Mining Enactment 2001 of Malaysia, until receipt of official notification with the Company's consent, the exploration rights are remain intact.

The Company has evaluated the production alternatives for the Mengapur Project including copper and made progress in refurbishing and upgrading its 1,000 tpd beneficiation copper flotation and iron magnetite recovery pilot plant. The plant is considered to be a 1,000 tpd pilot plant to demonstrate economics of in-house copper metal production with potential iron and other metal by-products. Due to the recent dramatic decline in iron ore price and volatility in copper and iron prices, the pilot plant development and production has been placed on hold. The Company intends to apply Intec Technology to carry out test work on copper sulphide recovery after successful Intec test work on gold sulphide at Buffalo Reef and the Selinsing Gold Plant.

During the quarter, the Company incurred expenditure of $0.33 million (Q1 fiscal 2015: $0.11 million) on site activities and infrastructure at Mengapur. Site activities at Mengapur included environmental compliance, erosion and sediment control. Care and maintenance activities were out carried to ensure the plant is kept in good condition.

The scientific and technical information in Section 2 has been reviewed and approved by Mr. Roger Stangler, B.S.c, MEng, MAusIMM, MAIG., a Qualified Person defined in accordance to National Policy 43-101, and Chief Managing Geologist of the Company.

3. FINANCIAL RESULTS

3.1 Summary

Figure 10: Balance sheet extract

Balance Sheet (in thousands of US dollars)	September 30, 2015 $	June 30, 2015 $	June 30, 2014 $
Current assets	44,111	49,359	47,421
Non-current assets	212,094	213,153	207,294
Total assets	**256,205**	**262,512**	**254,715**
Current liabilities	4,804	9,638	10,373
Non-current liabilities	10,151	11,741	16,723
Equity attributable to shareholders	241,250	241,133	227,619
Total liabilities and shareholders' equity	**256,205**	**262,512**	**254,715**
Working capital (including restricted cash)	**39,307**	**39,721**	**37,048**

Figure 11: Operating highlights

	Fiscal 2014			Fiscal 2015				Fiscal 2016
	Q2 $	Q3 $	Q4 $	Q1 $	Q2 $	Q3 $	Q4 $	Q1 $
Revenues (000's)	8,340	12,094	12,147	8,179	13,830	12,459	10,370	8,329
Average gold price								
London Fix PM (per ounce)	1,276	1,293	1,295	1,282	1,201	1,218	1,192	1,124
Monument realized (per ounce)	1,287	1,266	1,292	1,298	1,213	1,221	1,206	833
Net earnings before other income attributable to common shareholders (000's)	899	1,231	2,094	1,201	3,128	3,665	3,667	1,569
Earnings per share before other income:								
- Basic	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01
- Diluted	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01
Net earnings (loss) after other income and tax Attributable to common shareholders (000's) [(a)]	1,453	(967)	(4,857)	1,525	3,058	3,622	3,178	116
Earnings (loss) per share:								
- Basic	0.01	(0.00)	(0.02)	0.01	0.01	0.01	0.01	0.00
- Diluted	0.01	(0.00)	(0.02)	0.01	0.01	0.01	0.01	0.00

a) Q3 Fiscal 2014 restated loss from $0.915 million, due to restatement of valuation for shares issued in stockpile acquisition.

The quarterly operating results of the Company are outlined for the past eight quarters in Figure 11 above. Revenues generated by the Company have fluctuated across the outlined period in line with prevailing market commodity prices and production volumes. Despite this fluctuation, the revenue base and corresponding metal sold has remained stable. The overall operating results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses such as interest, fair value gains or losses on marketable securities and foreign exchange gains or losses.

Income from mining operations increased by 11% to $2.33 million (Q1 fiscal 2015: $2.10 million) and corporate expenses reduced by 15% to $0.77 million (Q1 fiscal 2015: $0.90 million) quarter over quarter. Net income before other items for the quarter increased by 31% to $1.57 million ($0.01 per share) compared to $1.20 million ($0.00 per share) for the corresponding period last year.

Net income for the quarter was $0.12 million, or $0.00 per share (basic) compared with the corresponding period last year of $1.53 million or $0.01 per share (basic). The decrease in earnings quarter over quarter is mainly due to loss from other items of $1.50 million compared to income from other items of $0.36 million for the same period last year. Loss of other items mainly comprised of foreign exchange loss of $1.49 million (Q1 fiscal 2015: gain of $0.43 million).

3.2 Operating Results: Sales and Production Costs

Total income from mining operations remained positive in the quarter for $2.33 million compared with the corresponding period last year for $2.10 million. The first quarter sales and production costs include 5,000oz of gold settled on August 12, 2015 for the Company's Gold Forward Sale contract. Revenue of $2.59 million was recognized and net of $2.83 million expensed through inventory, contributed $0.23 million loss to income from mining operations. The production team at the Selinsing Mine has continued improvements to boost productivity and the bottom line during the quarter through an overall reduction in production costs per ounce from the optimization of workforce and operational processes.

Sales

The price of gold is a significant factor affecting the Company's profitability and operating cash flows. Gold sales generated $8.33 million for the quarter compared to $8.18 million in the corresponding period last year. The revenue comprised of 10,000oz of gold sold (Q1 fiscal 2015: 6,300oz) at an average realized gold price of $1,147 per ounce (excluding 5,000oz settled on the Gold Forward Sale contract (Note 15)) (Q1 fiscal 2015: $1,298 per ounce) for the quarter. The average London Fix PM gold price was $1,124 per ounce for quarter compared to $1,282 per ounce for the corresponding period last year.

Production Costs

Total mining cost decreased by 46% in the quarter to $0.90 million, compared to $1.68 million in the same period last year. The significant decrease in cost was mainly attributed to the reclassification of stockpiled super low grade gold materials ("SLG") from waste to inventory, as the Company began to economically process the SLG in April 2015 when the weighted average cost per tonne mined therefore reduced from $8.41/t to $4.89/t. Total materials mined increased by 8% to 0.88 million tonnes in the quarter, compared to 0.81 million tonnes in the same period last year. On a per tonne basis mining costs were also lower from mining softer ore materials at Buffalo Reef that resulted in reduced drill and blast costs and shorter hauling distances for waste.

A breakdown and further analysis of the cash cost components is provided below, including a historical graphical summary demonstrating the breakdown by quarter. In accordance with IFRS and internal policy, the Company has capitalized a portion of stripping costs incurred during the period to access the ore body for future production.

Figure 12: Cash margin

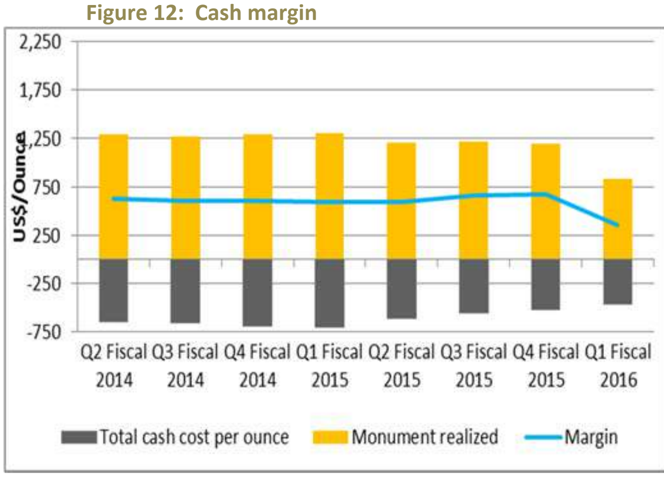


Figure 13: Cash production costs by quarter

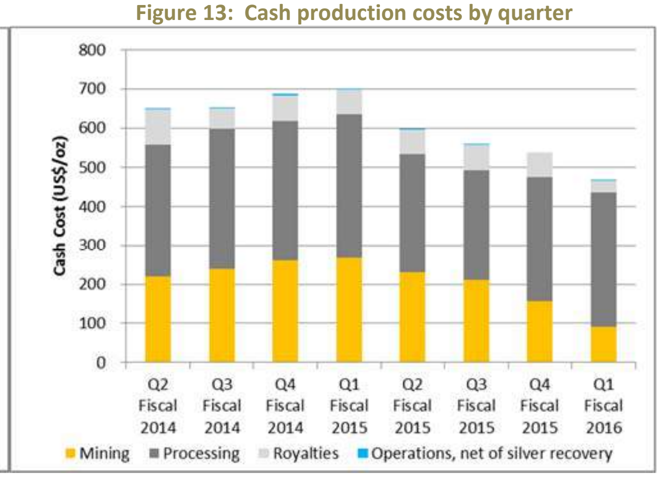


Figure 14: Cash production costs

	Three months ended	
	September 30, 2015	September 30, 2014
Cash cost breakdown	US$/oz	US$/oz
Mining	90	267
Processing	346	368
Royalties	31	63
Operations, net of silver recovery	1	1
Total cash cost	**468**	**699**
Reconciliation of Non-GAAP measure	US$'000	US$'000
Production costs per audited condensed consolidated interim financial statements	5,995	6,079
Less: Non-cash expenditure, depreciation & amortization	(1,306)	(1,671)
Total production cash costs	4,689	4,408
Divided by ounces of gold sold (oz)	10,000	6,300
Total cash cost (US$/oz)	**468**	**699**

(1) Total cash cost includes production costs such as mining, processing, tailings facility maintenance and camp administration, royalties, and operating costs such as storage, temporary mine production closure, community development costs and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, capital costs, exploration costs and corporate administration costs.

<u>Mining</u>

Total mining cost decreased by 46% in the quarter to $0.90 million, compared to $1.68 million in the same period last year. The significant decrease in cost was mainly attributed to the addition of stockpiled super low grade gold materials ("SLG") to inventory, as the Company began to economically process the SLG in April 2015.Total materials mined increased by 8% to 0.88 million tonnes in the quarter, compared to 0.81 million tonnes in the same period last year. On a per tonne basis mining costs were also lower from mining softer ore materials at Buffalo Reef that resulted in reduced drill and blast costs and shorter hauling distances for waste.

Figure 15: Mine operating metrics (before capital allocation)

		Three months ended	
	Unit	September 30, 2015	September 30, 2014
Mining			
Ore mined [(a)]	Tonnes	105,327	74,384
Waste removed	Tonnes	773,579	737,224
Stripping ratio	Waste:Ore	7.34	9.91
Ore stockpiled [(a)]	Tonnes	2,662,382	411,128

a) On April 1, 2015, commercial processing of super low grade gold materials commenced and 2,582,089t of stockpiled gold materials were reclassified from waste to ore inventory.

<u>Processing</u>

Total processing cost for the quarter increased by 49% to $3.46 million, compared to $2.32 million in the same period last year. Total ore processed decreased by 8% to 0.23 million tonnes in the quarter, compared to 0.25 million tonnes in in the same period last year. For the first quarter, average mill feed grade was 0.96g/t Au, compared to the 1.65g/t Au in the same period last year, a 42% decrease quarter over quarter. Processing recovery rate also decreased by 9% to 77.0% quarter over quarter, as a result of the lower grade in mill feed from processing SLG and old tailings. This trend is expected to continue until commencement of mining for oxide ore at Felda land.

<u>Royalties</u>

The Company pays royalties to the Malaysian Government based upon 5% of the market value of gold produced and an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from the Buffalo Reef ore. Total royalties cost decreased by 51% to $0.31 million in the quarter, compared to $0.40 million in the same period last year. Royalties paid are affected by average gold spot prices and the amount of gold sold in the current period.

Non-cash Costs

Non-cash production expenses for the quarter included depreciation and amortization of $1.26 million (Q1 fiscal 2015: $1.62 million) and accretion of asset retirement obligations in the amount of $0.04 million (Q1 fiscal 2015: $0.05 million). The 22% decrease in quarter over quarter total non-cash production expenses is mainly due to the addition of SLG gold materials reclassified from waste to ore, resulting in a lower charge from inventory in the relevant period.

(in United States dollars, except where noted)

3.3 Corporate General and Administrative

Figure 16: Corporate Costs

	Three months ended	
	September 30, 2015	September 30, 2014
	$	$
General and administration	348	489
Stock-based compensation	1	6
Legal, accounting and audit	243	247
Shareholder communications	41	55
Travel	101	66
Regulatory compliance and filing	7	-
Amortization	24	36
Total Corporate Costs	**765**	**899**

Corporate expenses of $0.77 million were incurred for the first quarter (Q1 fiscal 2015: $0.90 million). Corporate expenditure for the quarter was 15% lower than the same period last year. Corporate expenditure for the quarter included travel expenditure of $0.10 million (Q1 fiscal 2015: $0.07 million) and amortization of $0.02 million (Q1 fiscal 2015: $0.04 million). General and administration costs were 29% lower for the quarter, primarily due to a 24% decrease in salaries and wages expenses of $0.30 million for the quarter (Q1 fiscal 2015: $0.39 million). Legal, accounting and audit expenses decreased 2% to $0.24 million (Q1 fiscal 2015: $0.25 million).

3.4 Other Income (Loss)

Loss from other items for the quarter was $1.50 million, a negative change of $1.86 million compared to the corresponding last year other income of $0.36 million. The negative change for first quarter was mainly due to foreign exchange loss of $1.49 million (Q1 fiscal 2015: gain $0.43 million).

The Company earned interest income of $0.02 million in the quarter, compared to $0.04 million in the corresponding period last year. A gain of $0.03 million (Q1 fiscal 2015: $nil) was also recognized during the quarter on disposal equipment from gross proceeds of $0.36 million.

3.5 Income Taxes

Income tax recovery for fiscal 2015 was $0.05 million (Q1 fiscal 2015: $0.04 expense), a positive change of $0.09 million compared to the same period last year. The primary reason for the positive change for the year was due to favorable foreign exchange. 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 would be payable on taxable income from production beginning February 1, 2015 and offset by the Company's available tax carryforwards. The current corporate tax rate in Malaysia is 24% for 2016.

4. LIQUIDITY AND FINANCIAL CONDITION

The Company's principal cash requirements are working capital used for business development, general administration, property maintenance and development, construction of the gold treatment plant expansion, production operations at Selinsing and exploration.

The Company's cash and cash equivalents, including the restricted cash balance as at September 30, 2015 was $26.35 million, a decrease of $3.00 million from the balance held at June 30, 2015 of $29.35 million.

- For the quarter, cash in the amount of $0.73 million was spent on operations (Q1 fiscal 2015: generated $1.39 million);
- For the quarter, $0.06 million of cash was used in financing activities (Q1 fiscal 2015: $0.08 million); and
- For the quarter, $2.21 million of cash was spent on investing activities for development costs, acquisition of property, plant and equipment acquisitions and construction (Q1 fiscal 2015: $4.76 million).

The cash outflow from financing activities for the quarter consisted of finance lease payments of $0.06 million (Q1 fiscal 2015: $0.08 million), for equipment related to the on-site SGS laboratory at Mengapur. 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.

Significant investing activities for the quarter included exploration and evaluation activities totaling an outflow $2.03 million, compared to $3.35 million in same period last year. The current period expenditure on exploration and evaluation assets was mainly incurred at the Murchison Project in Australia and Buffalo Reef in Malaysia. Capital expenditure on property, plant and equipment ("PPE") was $0.54 million for the quarter, compared to $0.36 million for the same period last year. The current period expenditure on PPE was mainly incurred on construction in progress for the Intec Project where construction and commissioning were completed.

As at September 30, 2015, the Company had positive working capital of $39.31 million compared to $39.72 million as at June 30, 2015. The decrease of $0.41 million was the result of cash flow from operations, offset by investing activities carried out by the Company to expand its mineral base and pipeline of mineral property projects.

5. CAPITAL RESOURCES

The Company's capital resources as at September 30, 2015 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, debt, equity financing through the issuance of stock, and other financial arrangement that can be reasonably considered and available to provide financial resources to the Company. The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions, capital asset upgrades and working capital.

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. 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 15).

Figure 17: Commitment and Contingencies (000's)

	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
Total	**1,214**	**287**	**253**	**254**	**263**	**2,271**

Operating leases are for premises and purchase commitments are primarily for mining operations.

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

6. OFF BALANCE SHEET ARRANGEMENTS

None.

7. TRANSACTIONS WITH RELATED PARTIES

Refer to note 23 of the unaudited condensed consolidated interim financial statements as at September 30, 2015.

8. SUBSEQUENT EVENTS

None.

9. CRITICAL ACCOUNTING ESTIMATES

Refer to note 3 of the consolidated financial statements as at June 30, 2015. 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. The Company makes estimates and assumptions that affect the amounts reported. Significant estimates and areas where judgment is applied include: purchase price allocation and valuation of deferred consideration assets, ore reserves and mineral resource estimates, depreciation and amortization and determination of useful lives, inventory valuation, exploration and evaluation expenditures, impairment of non-current assets, provision for reclamation and remediation obligations, deferred taxes, share-based payments, derivative assets and liabilities, determination of commencement of commercial production, title to mineral properties, realization of assets, functional currency, business combinations and own use contracts. Actual results could differ from the Company's use of estimates and judgements.

10. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

Refer to note 3 of the unaudited condensed consolidated interim financial statements as at September 30, 2015.

11. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS

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) and other financial liabilities (trade and other payables). Refer to the condensed consolidated interim financial statements as at September 30, 2015, for the details of the financial statement classification and amounts of income, expenses, gains and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

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. The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

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. The Company operates in Canada, Australia and Malaysia whereby operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate. The Company has not hedged its exposure to currency fluctuations.

Exposure to the Canadian dollar is through corporate administration costs. The Company has exposure to the Australian dollar through the Company's Australian operations. The Company has exposure to the Malaysian Ringgit through the Company's Malaysian operations. The Malaysian Ringgit weakened slightly during the quarter compared with the USD and CAD. A weaker Malaysian Ringgit reduces costs in US dollar terms at the Company's Malaysian operations.

In addition, the Company is exposed to currency risk through assets and liabilities denominated in currencies other than the US dollar. The foreign currency share purchase warrants contain a number of derivative components that would cause exposure to foreign currency risk. The Company has not hedged any of its currency risks. The derivative components associated with foreign currency fluctuations are fair valued at each period and gains or losses are recorded to its income.

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 (September 30, 2014: $0.14 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 (September 30, 2014: $0.25 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 (September 30, 2014: $0.06 million) in net income.

Figure 18: Monthly USD to CAD Exchange Rates

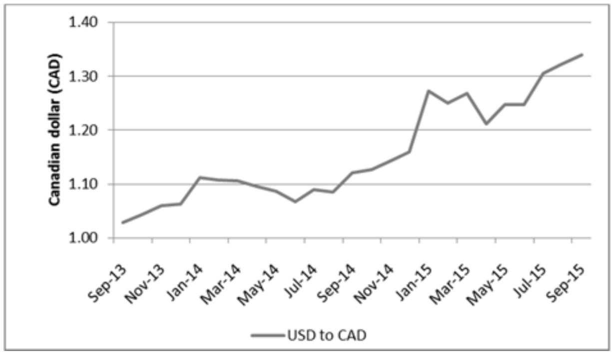


Figure 19: Monthly USD to Malaysian Ringgit (RM) Exchange Rates

Commodity price risk

For the quarter, the Company's revenues and cash flows were impacted by gold prices in the range of $1,081 to $1,168 per ounce (Q1 fiscal 2015: $1,214 to $1,340 per ounce) based on London Fix PM prices. The Company has not hedged its exposure to commodity fluctuations.

For the quarter and assuming that all other variables remain constant, a 5% increase/decrease in the gold market price would result in no change to unrealized fair value loss/income (Q1 fiscal 2015: $nil) in the Company's net income.

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 is exposed to concentration of credit risk with respect to cash and cash equivalents. As at September 30, 2015, the amount of $11.20 million (September 30, 2014: $1.70 million) is held with a Malaysian financial institution, $0.76 million with an Australian financial institution (September 30, 2014: $0.12 million) and $14.39 million (September 30, 2014: $19.50 million) is held with a Canadian financial institution. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness, and to ensure liquidity of available funds.

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 effective management of its capital structure, together with 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.

(in United States dollars, except where noted)

12. OUTSTANDING SHARE DATA

The following details the share capital structure as at November 29, 2015, the date of this MD&A (Figure 20).

Figure 20: Share capital structure

Common Shares	Quantity
Issued and outstanding*	324,218,030
	324,218,030

Stock options	Exercise Price	Expiry date	Quantity
	CAD$0.68	27-Jan-16	20,000
	CAD$0.61	29-Aug-16	100,000
	CAD$0.42	11-Jan-17	1,000,000
	CAD$0.45	07-Mar-17	150,000
	CAD$0.455	09-Oct-17	500,000
	CAD$0.33	04-Sep-18	200,000
	CAD$0.33	04-Sep-23	13,445,501
			15,415,501

*14,000,000 common shares are held in escrow in relation to the Intec Transaction.

13. RISKS AND UNCERTAINTIES

Monument Mining Limited is an exploration, development and gold production company which explores for gold resources. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into production. Major expenses may be required after initial acquisition investment to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in the discovery of mineral resources or a profitable commercial mining operation, and, on an industry statistical basis, it is unlikely that an economic operation will be developed.

Whether a mineral deposit, if ever discovered, will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure together with the impact on mine-ability and recoverability, as well as metal prices which are highly cyclical. Government regulations are also a significant factor including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company has commenced gold production at its Selinsing gold mine and is currently generating a positive cash flow. The profitability of the production is depending on various factors, however, and may not be controllable by the Company.

Some major risks associated with the business are, but are not limited to, the following:

Title to mineral property interests

Although the Company has taken steps to verify the title to its mineral property interests, 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. To the best of the Company's knowledge, title to its properties is in good standing except that a prospecting exploration permit previously held by SDSB expired on September 23, 2012 and the application for renewal was submitted to the authority in compliance with the Malaysian Mining Enactment 2001 and applications for several mining leases over the prospecting permit were also registered.

Realization of assets

Mineral property interests 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, obtaining of permits, satisfaction of governmental requirements and possible aboriginal claims, attainment of successful production from the properties or from the proceeds of their disposal.

Reserves and resource estimates

There is a degree of uncertainty attributable to the estimation of Reserves and Resources and the corresponding grades. Reserve and Resource estimates are dependent partially on statistical information drawn from drilling, sampling and other data. Reserve and Resource figures set forth by the Company are estimates, and there is no certainty that the mineral deposits would yield the production of metals indicated by Reserve and Resource estimates. Declines in the market price for metals may adversely affect the economics of a deposit and may require the Company to reduce its estimates. Changes in gold recovery rates during milling and especially the impact of the Intec Technology on treatment of gold sulphides may also adversely affect the viability of reserves and resources.

Profitability from production

The profitability of mining companies depends, in part, on the actual costs of developing and operating mines, which may differ significantly from estimates determined at the time a relevant mining project was approved or ongoing projections. The development of mining projects may also be subject to unexpected problems and delays that could increase the cost of development and the ultimate operating cost of the relevant project. Monument's decision to acquire, develop a mineral property and operate for production is based on estimates made as to the expected or anticipated project economic returns. These estimates are based on assumptions regarding:

- future gold prices;
- anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed;
- anticipated recovery rates of gold extracted from the ore;
- anticipated material and spares cost associated with production, and
- anticipated capital expenditure and cash operating costs.

Actual cash operating costs, production and economic returns may differ significantly from those anticipated by such estimates.

Environmental

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current properties.

Additional funding for mineral property pipelines

The Company has recently announced new acquisitions and will continue to assess targets to increase its mineral resource base. Additional capital may be required from time to time to fund such acquisitions and development in order to fulfill its business strategy. The additional capital may come from public markets, debt financing and cash flows generated from current production, which are largely influenced by integrated world and regional economies which are out of the Company's control. Management has successfully mitigated those risks in the past through exercise of due care, experience and knowledge; however, those factors do not guarantee such risks will be successfully mitigated into the future.

Foreign operations

The Company's properties are located in Malaysia and Western Australia. The Company has historically received strong support from the local, state and federal governments for its gold mine development and operation. However, the political risk is considered external and not at the control of the Company.

The Company's mineral exploration and mining activities may be affected in varying degrees by certain risks associated with foreign ownership including inflation, political instability, political conditions and government regulations. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. Operations may be affected by government regulations with respect to restrictions on foreign exchange and repatriation, price controls, export controls, restriction of earnings distribution, taxation laws, expropriation of property, environmental legislation, water use, mine safety and renegotiation or nullification of existing concessions, licenses, permits, and contracts.

The regulations the Company shall comply with in Malaysia include, but are not limited to, the Mineral Enactment Act 2001, Mineral Development Act 2004, Environmental Quality Regulations 1978, The Planning Guideline for Environmental Noise Limit and Controls, Factories and Machinery Act 1967, Occupational Safety and Health Act 1994 and the Goods and Services Tax Act 2014.

The regulations the Company shall comply with in Western Australia include, but are not limited to, Mines Safety and Inspection Act 1994, Dangerous Goods Safety Act 2004, Environmental Protection Act 1986, Corporations Act – Corporations (Western Australia) Acts 1961 and 1981, Income Tax – Income Tax Act 1962, Fringe Benefit Tax Assessment Act 1986, Payroll Tax Assessment 2002, Goods & Services Act 1999 and Fair Work Act 2009.

Failure to strictly comply with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements, or closure of operations. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

14. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") on a timely basis so that appropriate decisions can be made regarding public disclosure.

15. NON-GAAP PERFORMANCE MEASURES

The Company has included the non-GAAP performance measure "cash cost per ounce sold". This non-GAAP performance measure does not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies. This measure is used by management to identify profitability trends and to assess cash generating capability from the sale of gold on a consolidated basis in each reporting period, expressed on a per unit basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Accordingly, unit cash cost per ounce of gold sold is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared using IFRS. More specifically, management believes that these figures are a useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold, (ii) the trend in costs as the mine matures and, (iii) an internal benchmark of performance to allow for comparison against other mines. Total cash cost includes mine site operating costs such as mining, processing, administration and royalties, offset by sales of silver by-product, but is exclusive of amortization, depletion, reclamation, capital costs, exploration costs and corporate administration costs.

16. CAUTION ON FORWARD LOOKING STATMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this Management's Discussion and Analysis, but not limited to, any information as to the future financial or operating performance of Monument, constitute ''forward-looking information'' or ''forward-looking statements'' within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and are based on expectations, estimates and projections as of the date of this Management's Discussion and Analysis. Forward-looking statements include, without limitation, possible events, statements with respect to possible events, estimates of construction, commissioning and production of the gold treatment plant at Selinsing Gold Mine Project; exploration results and budgets, mineral reserve and resource estimates; capital expenditures; strategic plans; proposed financing transactions, the timing and amount of estimated future production, costs of production, success of exploration, development and mining activities, permitting timelines, estimates of fair value of financial instruments, currency fluctuations, requirements for additional capital, government regulation and permitting of mining operations and development projects, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words ''plans'', ''expects'' or ''does not expect'', ''is expected'', ''budget'', ''scheduled'', ''estimates'', ''forecasts'', ''guidance'', ''targets'', ''models'', ''intends'', ''anticipates'', or ''does not anticipate'', or ''believes'', or variations of such words and phrases or statements that certain actions, events or results ''may'', ''could'', ''would'', ''should'', ''might'', or ''will be taken'', ''occur'' or ''be achieved'' and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Monument as of the date of such statements, are inherently subject to significant business, political, economic and competitive uncertainties and contingencies. The estimates and assumptions of Monument contained or incorporated by reference in this Management's Discussion and Analysis, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein, or as otherwise expressly incorporated herein by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations, expansion and acquisitions at Malaysia (including, without limitation, land acquisitions for and permitting and construction of new tailings facilities) being consistent with our current expectations; (3) development of the Phase III plant expansion on a basis consistent with Monument' current expectations; (4) the viability, permitting and exploration of Mengapur project being consistent with Monument' current expectations; (5) political developments in Malaysian jurisdiction in which the Company operates being consistent with its current expectations;(6) the exchange rate between the Canadian dollar, Malaysian ringgit, Australian dollar and the U.S. dollar being approximately consistent with current levels; (7) certain price assumptions for gold;(8) prices for natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels;(9) production and cost of sales forecasts for Selinsing operations meeting expectations; (10) the accuracy of current mineral reserve and mineral resource estimates for the Company and any entity in which it now or hereafter directly or indirectly holds an interest; (11) labour and materials costs increasing on a basis consistent with Monument' current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel *and electricity); changes in interest rates that could impact the mark-to-market value of outstanding derivative instruments; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Malaysia or other countries in which the Company conducts business or may carry on business in the future; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect, and could cause, Monument' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Monument. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this Management's Discussion and Analysis are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the ''Risk Factors'' section. These factors are not intended to represent a complete list of the factors that could affect Monument. Monument disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

Other information

Where we say ''we'', ''us'', ''our'', the ''Company'', or ''Monument'' in this Management's Discussion and Analysis, we mean Monument Mining Limited and/or one or more or all of its subsidiaries, as may be applicable. The technical information about the Company's material mineral properties contained in this Management's Discussion and Analysis has been prepared under the supervision of Snowden Mining Industry Consultants company who is a ''qualified person'' within the meaning of National Instrument 43-101.