MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 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 September 29, 2015 should be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 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").

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 Fiscal 2015 Highlights

- Net profit increased by $14.01 million to $11.38 million at $0.04 per share (2014: net loss $2.63 million, or ($0.01) per share);
- Cash cost per ounce decreased by 4% to US$587 per ounce ("oz") (2014: US$613/oz);
- Gold recovery increased by 12% to 36,567oz (2014: 32,568oz);
- Processing recovery rate of gold increased by 9% to 82.4% (2014: 75.9%);
- Average ore head grade increased by 11% to 1.45g/t Au (2014: 1.31g/t Au);
- Profit margin generated from gold production of $15.89 million (2014: $16.28 million);
- 36,500oz of gold sold for gross revenue of $44.84 million (2014: 37,670oz sold for $48.58 million);
- Interim Intec License secured to exploit sulphide gold and copper recovery technology ;
- Gold resource confirmed for Alliance/New Alliance ("ANA") deposits at Murchison with a NI 43-101 Report SEDAR filed.

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.

Despite the decline in gold price which has had an adverse impact on market capitalization of most mining companies around the world, Monument believes that its business strategy of acquiring high quality undervalued gold resources and diversifying cash flow generation from producing mines in multiple jurisdictions and countries is key for Monument's continued success.

1.3 Review of Operations

With gold prices at the average $1,224 per ounce range in fiscal 2015, Monument has successfully maintained its low cash cost gold production at Selinsing and continued to optimize operational performance in order to increase gold recoveries. Cash flow from Selinsing production is being invested in the exploration and evaluation of the existing project portfolio, including upgrading the existing Selinsing gold processing plant, resource exploration in Malaysia and Western Australia, and the continued strategic acquisition of mineral resources, to take advantage of under-valued mineral properties in the emerging mining market and to integrate its gold properties in the targeted region.

The Company maintained focus on steady growth in pursuing the following key strategies for fiscal 2015:

- Develop a gold focused portfolio diversifying the country risk and single production site risk;
- Deliver sustainable gold production through the optimization of plant performance;

- Exploit Intec Technology at the Selinsing site for a potential economic solution to sulphide gold recovery;
- Complete resource definition and economic assessment study and develop the Murchison Gold Project into a production site; and
- Continue increasing gold inventories through strengthening exploration and seeking new acquisition targets.

1.3.1 *Acquisitions and Development*

Tuckanarra Gold Project

Following the fiscal 2014 acquisition of the Murchison Gold Project in Western Australia, Monument continues to strategically position itself in the same region. In November 2014 the Company acquired a 100% interest in the Tuckanarra Gold Project consisting of two exploration licenses, six prospecting licenses, and a mining lease covering a total of 416km^2 in the Murchison Mining District in Western Australia containing historical Indicated and Inferred Joint Ore Reserves Committee ("JORC") compliant resources. As a result, Monument has increased its exploration potential in the Murchison region of Western Australia as a whole where there has been a long history of exploration success and gold production over the past 100 years.

Intec Technology and Commercialization Test Work

Monument's management believes that development of new technology to successfully treat the refractory sulphide ore materials at Buffalo Reef and other regions at low capital costs would significantly increase its competitiveness in the mining industry and improve the bottom line of productivity. A bioleach plant was recommended in the Company's May 2013 NI 43-101 report to treat sulphide materials that could achieve satisfactory recoveries but with a high upfront investment and therefore not favourable to the Company. In contrary, 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.

The Intec Technology is under several registered patents and is a hydrometallurgical process using a mixed halide lixiviant for the extraction of pure copper, precious metals and associated metals from sulphide concentrates. The Intec chemical process operates under a controlled environment, anticipated to have a much shorter residence time and economically sound outcomes after being compared to conventional refractory sulphide recovery methods in regards to both capital and operation costs.

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. Subject to success of the trial commercialization test work and certain conditions, Monument will obtain the license rights (the "Intec License") to exploit the Intec Technology in respect to an agreed territory which covers most of South East Asia, including Malaysia, Australia and China. The Company has obtained a full tax exemption on investment for the Intec Circuit from the Malaysia government authority.

The commercialization trial testing 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 to be added to the Selinsing Gold Plant which the Company is targeting for the third quarter of fiscal 2017. Together with remaining oxide material, Monument is expecting to maintain sustainable gold production at the Selinsing Gold Mine through fiscal 2020 for a further 5 years of potential production.

The Intec laboratory test work completed as planned in fiscal 2015. It has successfully demonstrated the technical ability of Intec to recover gold from the sulphide material on a bench scale. Based on these results, the pilot plant was commissioned subsequent to the year in September 2015 and test work will commence in October 2015 to duplicate the bench scale batch test work results in a continuous flow process; to further demonstrate scale-up capability. The pilot plant test work is anticipated to be complete by the end of December 2015. Orway Metallurgical Consultants Pty Ltd of Perth, Western Australia have been 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.

Burnakura Project

The Burnakura Gold Project progressed aggressively during fiscal 2015. Following confirmation drilling success over Alliance/New Alliance deposits, open pit mine optimization, metallurgical test work for heap leach processing, 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.

Subsequent to fiscal 2015, Como Engineers, a Perth based engineering company, has been engaged to assess and to 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.

1.3.2 *Production*

2015 production was focused on improvement of gold recoveries which has been successfully demonstrated.

During fiscal 2015 mining operations at Selinsing generated a profit margin of $15.89 million (2014: $16.28 million) and revenue of $44.84 million (2014: $48.58 million) from gold sold. The trend of positive results has continued despite a decline in the gold price.

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

Figure 1: Operating and Financial Results

Selinsing/Buffalo Reef		Three months ended		Year ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Operating results	Unit				
Ore mined	t	161,033	88,794	421,845	494,141
Waste removed	t	853,421	821,279	3,196,553	4,245,156
Stripping ratio		5.30	9.25	7.58	8.59
Ore stockpiled [(a)]	t	2,755,981	558,252	2,755,981	558,252
Ore processed	t	241,208	253,359	954,165	1,018,972
Average ore head grade	g/t Au	1.23	1.30	1.45	1.31
Process recovery rate	%	77.38	76.17	82.40	75.87
Gold recovery	oz	7,375	8,052	36,567	32,568
Gold production	oz	7,432	9,393	36,473	35,983
Gold sold	oz	8,600	9,400	36,500	37,670
Financial results					
Gold sales	US$'000	10,370	12,147	44,838	48,583
Gross margin	US$'000	4,495	3,130	15,893	16,281
Average gold price					
London Fix PM	US$/oz	1,192	1,295	1,224	1,296
Monument realized	US$/oz	1,206	1,292	1,228	1,290
Cash costs [(b)]					
Mining	US$/oz	157	262	214	219
Processing	US$/oz	318	357	313	326
Royalties	US$/oz	64	65	63	66
Operations, net of silver recovery	US$/oz	(15)	3	(3)	2
Total cash cost per ounce	US$/oz	524	687	587	613

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.

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.

Gold recovery increased by 12% for the year to 36,567oz (2014: 32,568oz), average ore head grade increased by 16% to 1.45/t Au (2014: 1.31g/t Au) and process recovery rate increased by 9% to 82.4% compared to 75.9% in fiscal 2014. Gold production, net of gold doré in transit and refinery adjustment, was 36,473oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 1% increase compared to 35,983oz in fiscal 2014. Ore processed decreased by 6% to 954,165t in fiscal 2015 (2014: 1,018,972t) primarily due to heavy rain that lead to blockages in the crushing circuit and power outages that caused down time at the plant.

The Company sold a total of 36,500oz of gold (2014: 37,670oz) at an average realized price of $1,228 per ounce (2014: $1,290 per ounce) during the fiscal year 2015. Gold sales generated $44.84 million for the year compared to $48.58 million in the prior fiscal year. The average London Fix PM gold price for the year was $1,224 per ounce (2014: $1,296 per ounce) and the Company's average realized gold price was higher at $1,228 per ounce (2014: $1,290 per ounce).

Total production cost decreased by $3.35 million to $28.95 million in fiscal 2015, compared to $32.30 million in fiscal 2014. The cash cost per ounce decreased by 4% to $587/oz for the year from $613/oz for fiscal 2014, reflected mainly in lower mining and processing cash costs per ounce, due to higher recovery of gold and a stronger US dollar compared to local currency Malaysia Ringgit. The lower prevailing commodity prices have negatively impacted operating margins and that impact has been partially offset by the reductions in mining and processing costs.

Figure 2: Gold production and cash costs per ounce

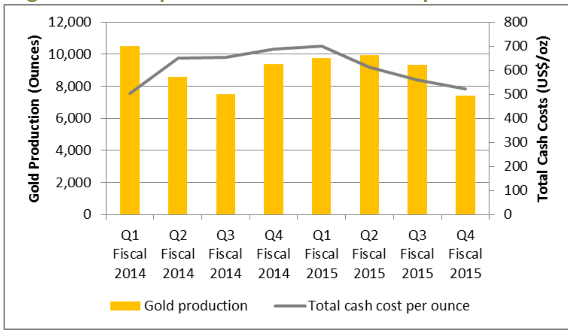
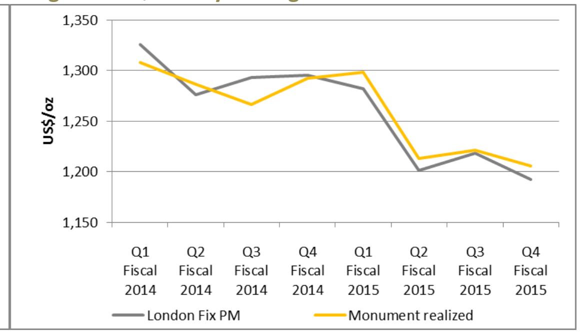


Figure 3: Quarterly Average Gold Price



1.3.3 *Exploration*

<u>*Malaysia*</u>

Exploration for fiscal 2015 in the Malaysia region was focused on replacement of oxide ore and discovery of new gold deposits at Selinsing and Buffalo Reef areas. Further studies of regional geological structures were continued to effectively define new targets. The Company also implemented a geo-metallurgical test work program to obtain understanding of the non-refractory sulphide ore in transition zones, aimed to further improve the recovery of gold from sulphide materials.

Drilling activities continued during fiscal 2015, utilising two in-house Desco core drill rigs. A total of 88 DD holes were drilled for 9,151m, consisting of 30 metallurgical holes (2,651m) at Buffalo Reef South, Central & North, 24 exploration holes (2,967m) at Buffalo Reef Central, 21 exploration holes (2,007m) at the Peranggih prospect along trend of Buffalo Reef North, 8 exploration holes (1,223m) at Selinsing Pit 5 & 6 and 5 metallurgical holes at Mengapur for transition copper sampling. A total of 10,159 of PQ-core samples were submitted to SGS Mengapur for chemical assays. The total included 1,881 core samples that were drilled prior to fiscal 2015. Regional exploration also collected 1,767 rock and channel samples in fiscal 2015, mainly from the Bukit Ribu prospect located east of Buffalo Reef.

The fiscal 2016 drilling and geological program will be focusing on exploration drilling of new targets and completing geological study to update reserves and resources, anticipated in the third quarter of fiscal 2016.

<u>*Western Australia*</u>

Exploration for fiscal 2015 in the Western Australia region was focused on resource definition and evaluation on Alliance and New Alliance and Federal City deposits at Burnakura.

During fiscal 2015, an Inferred and Indicated mineral resource estimate for the Alliance/New Alliance deposits ("ANA") was received from independent resource consultants, Cube Consulting Pty Ltd, after incorporating the results from the first 102 holes drilled. The results were announced in February 2015 and followed by a "*NI 43-101 Technical Report on the Alliance and New Alliance Gold Deposits, Burnakura, Western Australia*" (Lead Principle QP: Darryl Mapleson (MAIG, FAusIMM) of BM Geological Services), Sedar filed on April 2, 2015 and amended August 7, 2015. The drill results on the Federal City deposit were also released in fiscal 2015, showing some impressive high grade intersections.

The fiscal 2016 exploration program will focus on increasing mineral gold inventory to extend the economically recoverable life of mine in supporting sustainable production. Some of the most recent drilling and further field work at ANA, in addition to an extensive review of past records, have indicated a further mineralized zone exists to the East and North of the ANA pits and this area is the subject of a further 2016 exploration program. The high grade zones are outside of the current mineralisation, and could be hosted in sub-vertical cross-cutting E-W structures. The structure in the area is geologically complex and the Company is now undertaking a PQ diamond drilling program to twin these high grade holes to assist with the interpretation. In the long run, the Company intends to strategize a deep drilling exploration program to discover further gold systems at the Murchison region.

1.3.4 The Mengapur Polymetallic Project

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 the prior fiscal year and was placed on hold in fiscal 2015, however, the completion of the PEA is subject to and pending approval and issue 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.

In early fiscal 2015, the Company evaluated the production alternatives 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. However, due to the recent dramatic and sustained decline in iron ore price and volatility in copper price, the plant development and production was placed on hold at the beginning of the third quarter fiscal 2015. The Company intends to initiate the Intec copper sulphides test work to demonstrate the copper metal can be produced at the production site at low costs when its Intec trial test work on gold sulphides is completed.

1.4 Corporate Activities

- On November 12, 2014, the Company announced that is has acquired the Tuckanarra Gold Project. The acquisition was a strategic move to consolidate a large land position in the prospective Murchison historic gold producing region in Western Australia adjacent to the Burnakura property.
- On November 18, 2014, the Company announced the second drilling results from the first drilling programme at Alliance and New Alliance, confirming further favorable mineralization targets at the Murchison Gold Project.
- On January 19, 2015, RC results from Federal City at the Murchison Gold Project were announced showing impressive high grade intersections outside of the current mineralization.
- On February 6, 2015, the Company was granted an Interim License to exploit the Intec technology with several patents for the extraction of gold and copper from sulphide concentrate; and subject to success of the trial commercialization test work and certain conditions, Monument will obtain the license rights to exploit the Intec Technology in respect to an agreed territory which covers most of South East Asia, including Malaysia, Australia and China.
- On February 18, 2015, Monument announced mineral resources on Alliance and New Alliance areas of Murchison Gold Project, indicating that the total contained gold ounces have been increased compared to the historical estimate inventory.
- On April 2, 2015, the Company released a NI43-101 compliant Technical Resource Report for resource estimate on the Murchison Gold Project and amended the report on August 7, 2015. The Company advised that the amendment has not resulted in any changes to the resource estimate.

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.

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).

(in United States dollars, except where noted)

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 5 above apply to the Resources in Figure 6;
(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 fiscal 2015 the Selinsing gold plant processed a total of 954,165t (2014: 1,018,972t) and gold recovery was 36,567oz (2014: 32,568oz). Ore mined decreased to 421,845t in fiscal 2015 compared to 494,141t in fiscal 2014. The average ore head grade has increased to 1.45/t for the fiscal 2015 from 1.31g/t for fiscal 2014.

Figure 10 illustrates gold production results on a consolidated basis including both the Selinsing and Buffalo Reef operations.

Figure 8: Selinsing Gold Mine: Revenue

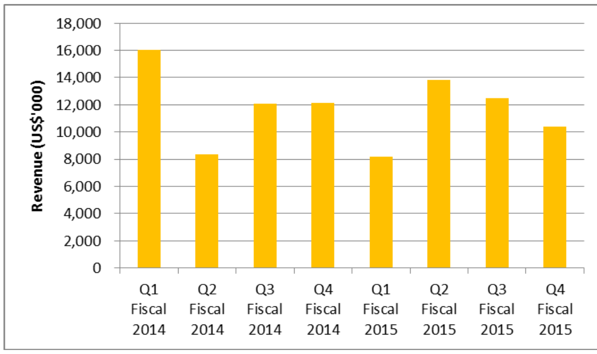


Figure 9: Selinsing Gold Mine: Operating Metrics

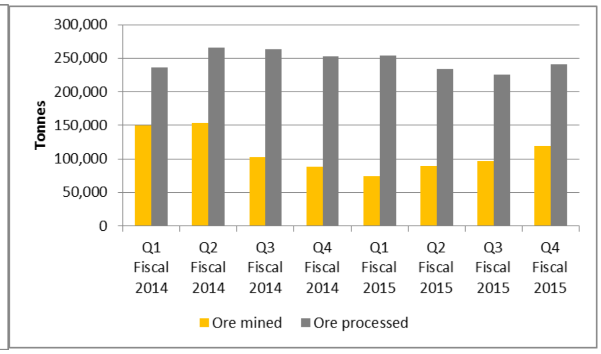


Figure 10: Selinsing Gold Mine Production Results

Selinsing/Buffalo Reef		Q1 Fiscal 2014	Q2 Fiscal 2014	Q3 Fiscal 2014	Q4 Fiscal 2014	Q1 Fiscal 2015	Q2 Fiscal 2015	Q3 Fiscal 2015	Q4 Fiscal 2015
Operating results	Unit								
Ore mined	t	150,185	153,207	101,955	88,794	74,384	89,667	96,761	161,033
Waste removed	t	1,373,202	1,164,603	886,072	821,279	737,224	792,076	813,832	853,421
Stripping ratio		9.14	7.60	8.69	9.25	9.91	8.83	8.41	5.30
Ore stockpiled [a]	t	890,495	815,440	692,467	558,252	411,128	326,387	235,144	2,755,981
Ore processed	t	235,809	265,814	263,990	253,359	253,514	233,799	225,644	241,208
Average ore head grade	g/t Au	1.56	1.13	1.28	1.30	1.65	1.46	1.44	1.23
Process recovery rate	%	79.66	70.98	75.76	76.17	84.39	84.59	82.16	83.16
Gold recovery	oz	9,443	6,825	8,248	8,052	11,324	9,272	8,596	7,375
Gold production	oz	10,515	8,588	7,487	9,393	9,745	9,950	9,346	7,432
Gold sold	oz	12,238	6,482	9,550	9,400	6,300	11,400	10,200	8,600
Financial results									
Gold sales	US$'000	16,002	8,340	12,094	12,147	8,179	13,830	12,459	10,370
Average gold price									
London Fix PM	US$/oz	1,326	1,276	1,293	1,295	1,282	1,201	1,218	1,192
Monument realized	US$/oz	1,308	1,287	1,266	1,292	1,298	1,213	1,221	1,206
Cash costs [b]									
Mining	US$/oz	166	221	240	262	267	230	211	157
Processing	US$/oz	271	337	358	357	368	305	282	318
Royalties	US$/oz	65	90	53	65	63	61	65	64
Operations, net of silver recovery	US$/oz	1	2	3	3	1	1	2	(15)
Total cash cost per ounce	US$/oz	503	650	654	687	699	598	560	524

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.

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.

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 fiscal 2015, total ore mined from Buffalo Reef was 207,728t (2014: 68,859t).

2.1.3 Development

Ore processed during fiscal 2015 continued with low grade oxide and leachable sulphide material and commencing in fourth quarter, stockpiled super low grade oxide. A further plant expansion (Phase IV) is required in order to process refractory sulphide materials. The Phase IV expansion proposed in the NI 43-101 report included the addition of a bio-leach circuit into the existing carbon-in-leach ("CIL") plant which had a capital cost of approximately $45.8 million and provided a net present value ("NPV") of $10.7 million and a 21% rate of return. Monument has established an experienced team at Selinsing to explore different refractory ore processes including roasting, pressure oxidation, halide-chloride leaching, fine grinding, and biological heap leach in order to significantly improve the economics of the project. As a result, Intec Technology among others was selected for trial testing.

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. On acquisition of the Interim License the Company has recognized $1.26 million as an intangible asset on the balance sheet (Note 10), comprised of 14,000,000 issued common shares valued under IFRS 2: Share-based payments at $1.12 million (and due diligence expenditures of $0.15 million).

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 made up from Selinsing and Buffalo Reef ores mined for this purpose. The planned development route is a four-stage program which will be tested by Monument using its Selinsing Gold Processing plant through replication and scale up of Intec laboratory metallurgical test work using a purpose designed and built pilot plant, leading to a demonstration plant then a pre-commercialization plant upon the success of each staged test work stage.

Stage 1 was the replication and optimization of the Intec results produced in the Intec Laboratories in Burnie, Tasmania and Sydney Australia during 2013 and 2014 which achieved an average gold recovery of 70% from Buffalo Reef concentrate. During the year, Monument has completed the Stage 1 test work with a similar program in its laboratories using its own technicians with oversight by Intec and successfully achieved similar results and at times increased recoveries. The analysis report is yet to be finalized. Stage 1 has also provided important data sets to be used in the Stage 2 pilot plant run. Having confirmed the chemistry works on Buffalo Reef ore and that upgrade from batch to continuous process is possible; Stage 3 will be a demonstration plant which will be designed to prove scale-up capability treating approximately 10,000 tpa of concentrate which represents approximately 100,000 tonnes or gold bearing refractory ore. The final Stage 4 plant will be a full scale commercial plant that will be integrated into the existing carbon-in-leach ("CIL") circuit treating the feed in concentrate form at a rate that the plant has been processing since fiscal 2013, i.e approximately 1,000,000 tpa of mineralized material.

During fiscal 2015 the Company incurred expenditure of $0.44 million on laboratory test work and $0.10 million on pilot plant construction related to the Intec Project that is capitalized to Construction in Progress under Plant, Property and Equipment.

2.1.4 Exploration

The fiscal 2015 exploration was focused on Selinsing Deeps underneath and east of the current Selinsing open pits, Buffalo Central and North. The ongoing programs will continue to test the gold distribution at depth and along strike.

Selinsing: For fiscal 2015, as part of an additional exploration program, 8 DD holes totaling 1,223m were completed at Selinsing and the Selinsing pit deeps. The 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.

Felda: The fiscal 2015 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 expenditure was $0.08 million during fiscal 2015, comprising of costs for assay, drilling, geological and site activities. The Company awaits additional assay results from drill samples completed during the 2015 program for analysis.

Buffalo Reef: The geological structure study was continued in order to improve understanding of regional geology and define further resource drilling targets. Drilling was mostly metallurgical to provide samples for Intec and bio-leaching test work on low grade sulphide, but also designed to identify new mineralized zones, and to replace depleted oxide ore. For fiscal 2015, 30 DD holes totaling 2,651m were completed for metallurgical sampling, while 24 DD holes totaling 2,967m were completed as exploration holes at Buffalo Reef Central and Buffalo Reef North.

The Peranggih prospect (269 acres) is located 9 kilometers north of Buffalo Reef along the trend. For fiscal 2015, 21 DD holes totaling 2,007m were completed and focused on the surface soil anomaly and confirmation of the existence of a mineralized quartz-breccia system at depth with low grade gold mineralization. Assay results for all the 21 holes were received in January 2015. The results showed some mineralization trends that will guide surface mapping in July 2015, which will be focused on determining future drill targets.

For fiscal 2015, total exploration expenditure of $4.19 million was incurred at Buffalo Reef and Peranggih comprised of $0.61 million in assaying, $0.74 million in drilling, $0.63 million in geological work, $0.50 million in metallurgical work, $1.19 million in site activities, $0.50 million related to asset retirement obligations and $0.02 million in property fees. Mineral property costs of $7.61 million were also transferred during the year to Buffalo Reef production under Property, Plant and Equipment, as the Company added Buffalo Reef to its production plan.

The fiscal 2016 drilling programs at Buffalo Reef include:

- assessment drilling at the Peranggih prospect located north of Buffalo Reef;
- exploration and definition drilling at Buffalo Reef Central, Buffalo Reef North and Felda; and
- mapping and exploration drilling at the Bukit Ribu prospect located east of Buffalo Reef.

The metallurgical sample drilling, particularly at Buffalo Reef Central, has intersected new mineralized zones that were followed-up with six exploration resource definition drilling holes. Initial results showed significant quartz vein intercepts that have confirmed and could convert the inferred resource blocks into indicated, while increasing the total resources.

2.1.5 Environment, Safety and Health

The Company's commitment to comply with Malaysia's environmental laws follows three main government authorities:

- 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 year, no lost time accidents or environmental incidents were reported. Third party environmental compliance audits were conducted by independent consultants with no major issues. Hydro seeding was carried over areas around waste dumps and around the mine site. DOSH site visits and audit were also carried out for certification renewals. Routine safety inspection, inductions, air and water quality and noise sampling was also conducted at the mine site and audit on fire extinguishers, first aid kits and safety showers.

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. As Summer had been wound up, 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.

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 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.

(in United States dollars, except where noted)

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 7: 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 included the completion of drill programs designed to validate the historical resource, increase the grade and geological continuity of the mineralization through infill drilling, test for resource extensions and define further exploration targets. In fiscal 2015 the Company completed 348 RC holes for 25,888m that comprised of 163 RC holes (14,343m) at Alliance and New Alliance, 145 RC holes (8,776m) at Federal City and 40 RC holes (2,769) related to condemnation for the heap leach studies. For fiscal 2015 the Company incurred $0.96 million (2014: $0.43 million) on drilling activities at the Murchison Gold Project.

Drilling activities generated 27,767 core samples in fiscal 2015, comprised of 17,214 from Alliance and New Alliance, 9,776 from Federal City and 777 from heap leach condemnation. Core samples dispatched to third party accredited laboratories for assaying and analysis totalled 19,279 and core sample assays received from laboratories totalled 25,735 during the fiscal year. For fiscal 2015 the Company incurred $0.71 million (2014: $0.03 million) on assaying at the Murchison Gold Project.

Data from the recent drilling at Federal City area has been uploaded to the database and cross-section interpretation was initiated. Remaining Alliance, New Alliance and Federal City drill data as well as Tuckanarra historical data were also uploaded and validated in the database. At Tuckanarra, follow-up resource and exploration drilling requirements for potential scoping was generated and a program of approximately 20-30 drill holes would be required.

2.2.3 Development

The fiscal 2015 operation plan prioritized geological and drilling programs for historical resource confirmation and evaluation on most prospective deposits that can be converted to reserves and in turn economically developed and placed into production. The 2015 exploration program has delivered the first Resources Statements on Alliance/New Alliance deposit; in parallel metallurgical engineering, mine modeling and optimization, environment study and permitting were carried out to optimize a production plan, and are consolidating into a preliminary economic assessment that is anticipated to be complete in the following fiscal year. Development for Murchison Projects in fiscal 2015 cost $5.45 million, of which $1.45 million contributed to care and maintenance.

Geological study

A geological model for the Alliance/New Alliance deposit containing the latest results from the first round of drilling data, has been established during the year in defining the NI43-101 complaint resources. This geological model is used for the mine optimization, under which the high grade and low grade blocks occurring within the presently identified mineralized zones can be identified and selectively mined. High grade ore mined can be stockpiled for future milling, low grade ore can be directly sent for crushing, agglomeration and stacking on the heap leach pad for heap leaching recovery of gold to minimize double handling.

During fiscal 2015 the Company incurred $2.03 million (2014: $0.26 million) on geological activities and mine optimization study that included $0.16 million (2014: $0.05 million) on mine modelling at the Murchison Gold Project.

Metallurgical test work and review of plant design

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.

Metallurgical test work in fiscal 2015 was completed at ANA deposit, supporting heap leach recovery for low grade ore. High level construction cost proposals on building a heap leach facility and upgrading the crushing plant have been provided by Como Engineers and Kappes Cassiday Australia for review. The Company is in the process of optimization of the recovery process to demonstrate economic viability of early commercial production through heap leach recovery of low grade, and milling stockpiled high grade when a longer life of mine can be confirmed from exploration programs. For fiscal 2015 the Company incurred $0.32 million on metallurgical test and metallurgical engineering work (2014: $0.02 million) at the Murchison Gold Project.

The Company takes a 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 shortlisted in fiscal 2015. In fiscal 2016 review and research of these areas will continue, including plant inspection and re-commissioning. Orway Mineral Consultants was engaged in the Burnakura Plant inspection and re-commissioning review in November 2014, to ensure that the plant remains in good order under Care and Maintenance.

Environmental study

Environmental permitting by independent consultants, Animal Plant Mineral Pty Ltd, has been ongoing. Subsequent to fiscal 2015, 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 potential installation of a heap leach facility at Burnakura, and a review of the permits for the future tailings facility has been undertaken. For fiscal 2015 the Company incurred $0.16 million (2014: $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. For fiscal 2015 the Company incurred $1.36 million (2014: $0.51 million) on site activities and 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 Evaluation

Extensive exploration work was completed in prior years since February 2012. 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. Metallurgical test work is essential to establish a downstream product portfolio. The in-house R&D laboratory and a certified SGS laboratory at the site are constructed to accommodate large volume assay works for this purpose as well as assay work from the Selinsing Gold Mine.

In early 2015, the Company aimed to commence pilot test work to assess economic viability of small scale iron and copper production with expectation of cash being generated to partially fund down-stream product studies, providing that surface oxide materials are overburden to the Mengapur project, it has neither been a resource in the projects history nor be defined in future as an economic zone - but to only reduce overall development Capital expenditure. Progress has been made in refurbishing and upgrading the 1,000 tpd beneficiary copper flotation and iron magnetite recovery pilot plant. However, due to the recent dramatic decline in iron ore price and volatility in copper and iron prices, the 1,000 tpd pilot plant development and production has been placed on hold. For fiscal 2015 the Company incurred expenditure of $0.62 million on site infrastructure at Mengapur.

The Company intends to carry out Intec test work on copper sulphide recovery after successful Intec test work on gold sulphide at Buffalo Reef and the Selinsing Gold Plant. The Intec copper test work is aimed to produce on site - copper metal at MMSB, which can change total project economics on copper at cheaper costs better than market – if that is proved. Both the current assay and the R&D laboratory at MMSB are currently operating.

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. During the fiscal year, the Company sent another inquiry to the Office of the Director of Lands and Mines Pahang ("PTG") for them to notify on the current title status and the Company has yet to receive a response. 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 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 11: Selected annual information

Balance Sheet (in thousands of US dollars)	June 30, 2015 $	June 30, 2104 $	June 30, 2013 $
Current assets	49,359	47,421	74,356
Non-current assets	213,153	207,294	168,197
Total assets	**262,512**	**254,715**	**242,553**
Current liabilities	9,638	10,373	12,941
Non-current liabilities	11,741	16,723	10,018
Equity attributable to shareholders	241,133	227,619	219,594
Total liabilities and shareholders' equity	**262,512**	**254,715**	**242,553**
Working capital (including restricted cash)	**39,721**	**37,048**	**61,415**

Income Statement (in thousands of US dollars)	For the year ended June 30, 2015 $	For the year ended June 30, 2014 $	For the year ended June 30, 2013 $
Revenue	44,838	48,583	91,276
Production costs	(28,945)	(32,302)	(33,778)
Corporate expenses	(4,232)	(9,400)	(9,206)
Loss from other items	(536)	(8,731)	(14,927)
Income tax recovery/(expense)	258	(781)	(620)
Net income/(loss)	**11,383**	**(2,631)**	**32,745**
Earnings/(loss) per share (basic)	**$0.04**	**(0.01)**	**0.14**
Earnings/(loss) per share (diluted)	**$0.04**	**(0.01)**	**0.14**

Figure 12: Operating highlights

	Fiscal 2014				Fiscal 2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	$	$	$	$	$	$	$	$
Revenues (000's)	16,002	8,340	12,094	12,147	8,179	13,830	12,459	10,370
Average gold price								
London Fix PM (per ounce)	1,326	1,276	1,293	1,295	1,282	1,201	1,218	1,192
Monument realized (per ounce)	1,308	1,287	1,266	1,292	1,298	1,213	1,221	1,206
Net earnings before other income attributable to common shareholders (000's) [a]	2,657	899	1,231	2,094	1,201	3,128	3,665	3,667
Earnings per share before other income:								
- Basic	0.01	0.00	0.00	0.01	0.00	0.01	0.01	0.01
- Diluted	0.01	0.00	0.00	0.01	0.00	0.01	0.01	0.01
Net earnings (loss) after other income and tax Attributable to common shareholders (000's) [b]	1,740	1,453	(967)	(4,857)	1,525	3,058	3,622	3,178
Earnings (loss) per share:								
- Basic	0.01	0.01	(0.00)	(0.02)	0.01	0.01	0.01	0.01
- Diluted	0.01	0.01	(0.00)	(0.02)	0.01	0.01	0.01	0.01

a) Q1 Fiscal 2014 restated earnings from $2.494m, due to restatement of share-based compensation expense.
b) Q1 Fiscal 2014 restated earnings from $1.577m, due to restatement of share-based compensation expense.
Q3 Fiscal 2014 restated loss from $0.915m, due to restatement of valuation for shares issued in stockpile acquisition (Note 19(i)).

The quarterly operating results of the Company are outlined for the past eight quarters in Figure 12 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 derivative liabilities and marketable securities and foreign exchange gains or losses. In a climate of challenging market conditions, the Company has continued measures to strengthen the Balance Sheet and provide a strong platform to pursue the primary business objectives. In comparison to the prior fiscal year, the Company has increased total assets by $7.79 million for fiscal 2015 to $262.51 million (June 30, 2014: $254.72 million), including an increase in working capital of $2.67 million to $39.72 million.

For fiscal 2015, net income was $11.38 million, or $0.04 per share (basic) compared with the prior fiscal year loss of $2.63 million or $0.01 loss per share (basic). The increase in earnings for fiscal 2015 is mainly due to a 55% reduction in corporate expenses to $4.23 million (2014: $9.40 million) and a 92% reduction in loss from other items to $0.68 million (2014: $8.73 million).

Net income before other items for fiscal 2015 was $11.66 million ($0.04 per share) compared to $6.88 million ($0.02 per share) for the prior fiscal year.

3.2 Operating Results: Sales and Production Costs

Total income from mining operations remained positive in 2015 for $15.89 million in line with 2014 for $16.28 million. Higher gold production of 36,473 oz (2014: 35,983 oz) and lower cost of per ounces of gold produced at $587 per ounce (2014: $613/oz) are key success factors of 2015 operation results, despite of the total gold sales in 2015 reduced due to timing, at lower average realized gold price in 2015. The production team at the Selinsing Mine has made significant improvement to boost productivity and improve the bottom line during 2015 by increase gold recovery rate to 82.4% from 75.87% in 2014. The cost of overall production was also reduced by optimization of workforce and operation process.

Sales

The price of gold is a significant factor affecting the Company's profitability and operating cash flows. Gold sales generated $44.84 million for the year compared to $48.58 million in the last fiscal year. The revenue comprised of 36,500oz of gold sold (2014: 37,670oz) at an average realized gold price of $1,228 per ounce (2014: $1,290 per ounce) for the year. The average London Fix PM gold price was $1,221 per ounce for fiscal 2015 compared to $1,294 per ounce for the last fiscal year.

Production Costs

Total production cost decreased by $3.35 million in fiscal 2015 to $28.95 million, compared to $32.30 million in fiscal 2014. The cash cost per ounce of gold sold decreased by 4% in fiscal 2015 to $587 per ounce, compared to $613 per ounce for fiscal 2014. The decrease resulted primarily from lower mining and processing costs, higher gold recovery rate and weaker Malaysia Ringgit to US dollars. 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 2015 to access the ore body for future production.

Figure 13: Cash margin

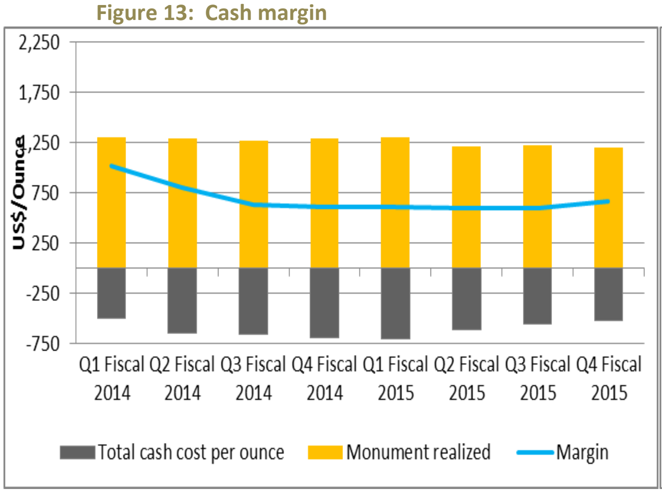


Figure 14: Cash production costs by quarter

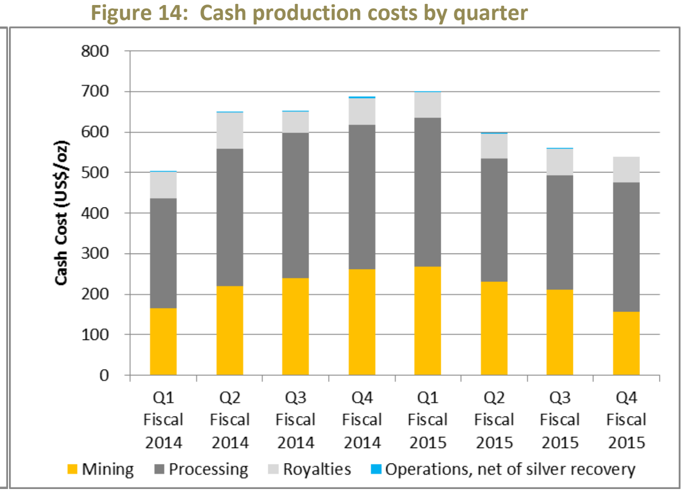


Figure 15: Cash production costs

	Three months ended		Year ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Cash cost breakdown	US$/oz	US$/oz	US$/oz	US$/oz
Mining	157	262	214	219
Processing	318	357	313	326
Royalties	64	65	63	66
Operations, net of silver recovery	(15)	3	(3)	2
Total cash cost	**524**	**687**	**587**	**613**
Reconciliation of Non-GAAP measure	US$'000	US$'000	US$'000	US$'000
Production costs per audited condensed consolidated interim financial statements	5,875	9,017	28,945	32,302
Less: Non-cash expenditure, depreciation & amortization	(1,371)	(2,564)	(7,508)	(9,229)
Total production cash costs	4,504	6,453	21,437	23,073
Divided by ounces of gold sold (oz)	8,600	9,400	36,500	37,670
Total cash cost (US$/oz)	**524**	**687**	**587**	**613**

(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.

Mining

Total mining cost decreased by 5% in fiscal 2015 to $7.81 million, compared to $8.23 million in fiscal 2014. Total materials mined decreased by 24% to 3.20 million tonnes in fiscal 2015, compared to 4.74 million tonnes in fiscal 2014. On a per tonne basis mining costs were higher due to longer distances required for hauling from Selinsing deeps and Buffalo Reef North and higher mining contract costs that commenced in July 2014, offset by lower drill and blast costs from improved blasting techniques implemented in the current fiscal year. Mining cost per ounce for fiscal 2015 was $214 per ounce, down from $219 per ounce in fiscal 2014.The decrease in cost was mainly due to a favourable foreign exchange rate, lower stripping ratio and the addition of stockpiled super low grade gold materials ("SLG") to inventory, as the Company began to economically process the SLG in April 2015.

(in United States dollars, except where noted)

Figure 16: Mine operating metrics (before capital allocation)

		Three months ended		Year ended	
	Unit	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
Mining					
Ore mined [(a)]	Tonnes	161,033	88,794	421,845	494,141
Waste removed	Tonnes	853,421	821,279	3,196,553	4,245,156
Stripping ratio	Waste:Ore	5.30	9.25	7.58	8.59
Ore stockpiled [(a)]	Tonnes	2,755,981	558,252	2,755,981	558,252

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.

Processing

Total processing cost for fiscal 2015 decreased by 7% to $11.41 million, compared to $12.27 million in fiscal 2014. Total ore processed decreased by 6% to 0.95 million tonnes in fiscal 2015, compared to 1.02 million tonnes in fiscal 2014. On a per tonne basis processing cost were steady in comparison year over year. Processing cost per ounce was $313 per ounce in fiscal 2015, down from $326 per ounce in fiscal 2014. The decrease is mainly due to processing higher grade mill feed from stockpiled materials that were previously discharged from the mill in the early stage of production, lower through put and a favourable foreign exchange rate. For fiscal 2015, average mill feed grade was 1.45g/t Au, compared to the 1.31g/t Au in fiscal 2014, an 11% increase year over year. Processing recovery rate also increased by 9% to 82.4% year over year, as a result of the higher grade mill feed.

Royalties

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 7% to $2.31 million in fiscal 2015, compared to $2.49 million in fiscal 2014. For fiscal 2015 royalties paid per ounce was $63, compared to $66 paid for fiscal year 2014. Total royalty cost decreased by 7% in fiscal 2015 to $2.31 million (2014: $2.49 million). The change in royalties paid per ounce was mainly affected by average gold spot prices, the amount of gold sold in the current period.

Non-cash Costs

Non-cash production expenses for the fiscal year 2015 included depreciation and amortization of $7.32 million (2014: $9.10 million) and accretion of asset retirement obligations in the amount of $0.19 million (2014: $0.13 million). The 19% decrease in year over year 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 and the decrease in gold sold.

3.3 Corporate General and Administrative

Figure 17: Corporate Costs

	Three months ended		Year ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	$	$	$	$
General and administration	389	614	1,717	2,588
Stock-based compensation	2	-183	13	3,401
Legal, accounting and audit	316	272	1,447	2,051
Shareholder communications	19	33	191	510
Travel	52	88	330	481
Regulatory compliance and filing	14	2	75	95
Project investigation	5	13	336	149
Amortization	30	32	123	125
Total coporate costs	**827**	**871**	**4,232**	**9,400**

Corporate expenses of $4.23 million were incurred for fiscal 2015 (2014: $9.40 million). Corporate expenditure for the fiscal year 2015 was 55% lower than the prior fiscal year. Corporate expenditure for the year included travel expenditure of $0.33 million (2014: $0.48 million) and amortization of $0.12 million (2014: $0.13 million). General and administration costs were 34% lower for the fiscal year, primarily due to a 34% decrease in salaries and wages expenses of $1.36 million for fiscal 2015 (2014: $2.05 million). Legal, accounting and audit expenses decreased 29% to $1.45 million in fiscal 2015 from $2.05 million in fiscal 2014. Stock-based compensation reduced to $0.01 million in fiscal 2015 compared to $3.40 million in fiscal 2014 as no new stock options were issued in the current fiscal year.

3.4 Other Income (Loss)

Loss from other items for fiscal 2015 was $0.54 million, a positive change of $8.19 million compared to the prior year other loss of $8.73 million. The primary reason for the positive change for fiscal 2015 was due to an impairment loss provision expense of $6.46 million recorded against the Company's Veris loan receivable and a put option settlement expense of $2.70 million, both in the prior fiscal year.

The Company re-measures the fair value of the foreign currency denominated share purchase warrants at each reporting date using the Black-Scholes option pricing model and translates it into US dollars using the exchange rates at the reporting date. For fiscal year 2015 the change in fair value of foreign currency share purchase warrants resulted in a gain of $0.10 million (2014: $0.73 million).

The Company earned interest income of $0.11 million in fiscal 2015, compared to $0.89 million in fiscal 2014. Foreign exchange loss decreased by 87% to $0.21 million (2014: $1.55 million), mainly driven by fluctuations in the US dollar, Australian dollar and the Malaysian Ringgit.

3.5 Income Taxes

Income tax recovery for fiscal 2015 was $0.26 million (2014: $nil expense), a positive change of $0.26 million compared to fiscal 2015. 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 25% for 2015.

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 June 30, 2015 was $29.35 million, an increase of $4.62 million from the balance held at June 30, 2014 of $24.73 million.

- For fiscal 2015, cash in the amount of $23.68 million was generated from operations (2014: $16.50 million);
- For fiscal 2015, $0.30 million of cash was used in financing activities (2014: $3.30 million); and
- For fiscal 2015, $18.77 million of cash was spent on investing activities for development costs, acquisition of property, plant and equipment acquisitions and construction (2014: $30.40 million).

The cash outflow from financing activities for fiscal 2015 consisted of finance lease payments of $0.28 million, for equipment related to the on-site SGS laboratory at Mengapur. The finance lease payments for the corresponding periods of the last fiscal year were related to site vehicles. The remaining cash outflow from financing activities of $0.02 million related to share issuance costs for the Intec Transaction and Tuckanarra acquisition for the year ended June 30, 2015.

Significant investing activities for fiscal 2015 included exploration and evaluation activities totaling an outflow $18.77 million, compared to $30.40 million in fiscal 2014. Capital expenditures on property, plant and equipment ("PPE") was $2.82 million for fiscal 2015, compared to $8.78 million for the prior fiscal year. Expenditures of $0.16 million on intangible assets related to due diligence costs for the Intec interim license acquisition. The current period expenditure on exploration and evaluation assets included the November 13, 2014 acquisition of the Tuckanarra Gold Project for $3.04 comprised of $1.75 million in cash, $1.02 million of issued common shares and $0.27 million on transaction costs. Other exploration and evaluation expenditure was mainly incurred at the Murchison Project in Australia and Buffalo Reef in Malaysia for fiscal 2015. During fiscal 2015 the Company also spent $0.06 million (2014: $nil) on reclamation work related to Mengapur asset retirement obligations.

As at June 30, 2015, the Company had positive working capital of $39.72 million compared to $37.05 million as at June 30, 2014. The increase of $2.67 million was the result of positive 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 June 30, 2015 included cash and cash equivalents. The Company's primary sources of funding are equity financing through the issuance of stock and cash flow generated from the sale of gold. 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.

On November 13, 2014, as part of the Tuckanarra Gold Project acquisition, the Company issued to Phosphate Australia Pty Limited 10,000,000 fully paid common shares at a deemed issue price of CAD$0.25 per share, the shares were subject to a four month plus one day holding period that expired March 14, 2015.

On February 6, 2015, the Company acquired an Interim License to exploit the Intec technology with several patents for the extraction of gold and copper from sulphide concentrate and issued consideration of 14,000,000 fully paid common shares to Intec at a deemed value of CAD$0.25 per share, placed in escrow with release based on achievement of certain milestones. An initial 25% of the escrow shares will be earned by Intec upon Monument accepting that results of the Pilot Plant testing is satisfactory and elects to proceed to the Pre-Commercial Plant testing. A further 25% of the escrow shares will be earned by Intec upon Monument accepting that the results of the Pre-Commercial Plant testing is satisfactory and electing to proceed to the Trial Commercial Plant testing. The remaining 50% of the escrow shares will be earned by Intec upon Monument accepting that the result of the Trial Commercial Plant testing is satisfactory. If the Company determines that the results of test work do not satisfy its requirements, the Company will have the right to terminate the Heads of Agreement and unearned escrow shares will be returned to the Company.

Figure 18: Commitment and Contingencies (000's)

	2016 $	2017 $	2018 $	2019 $	2020 $	Total $
Operating leases	100	100	59	56	56	371
Purchase commitments	1,164	-	-	-	-	1,164
Mineral property fees	217	218	222	226	236	1,119
Gold forward settlement	4,009	-	-	-	-	4,009
Total	**5,490**	**318**	**281**	**282**	**292**	**6,663**

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 26 of the consolidated financial statements as at June 30, 2015.

8. SUBSEQUENT EVENTS

None.

9. FOURTH QUARTER RESULTS (JUNE 2015)

9.1 Summary

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 and foreign exchange gains or losses.

For fourth quarter fiscal 2015, the net income attributable to shareholders was $3.18 million, or $0.01 per share (basic) compared to a loss of $4.86 million, or $0.02 per share (basic) in fourth quarter of fiscal 2014. The increase in earnings per share for fourth quarter fiscal 2015 is primarily due to an impairment loss provision expense of $6.46 million recorded against the Company's Veris loan receivable in the fourth quarter of the prior fiscal year.

The net income before other income (loss) and before taxes attributable to shareholders was $3.67 million ($0.01 per share) for fourth quarter fiscal 2015 in comparison to $2.10 million ($0.01 per share) for fourth quarter fiscal 2014.

9.2 Operating Results: Sales and Production Costs

Total income from mining operations remained positive in fourth quarter fiscal 2015 at $4.49 million (Fourth quarter fiscal 2014: $3.13 million). The quarter over quarter increase is mainly due the 35% reduction in total production costs to $5.88 million (Fourth quarter fiscal 2014: $9.02 million) that was offset by lower revenue of $10.37 million (Fourth quarter fiscal 2014: $12.15 million).

Sales

Gold sales generated $10.37 million for fourth quarter fiscal 2015 compared to $12.15 million in fourth quarter fiscal 2014. The decrease in revenue was due the decrease in the average realized gold price to $1,206 per ounce in fourth quarter fiscal 2015 from $1,292 per ounce in fourth quarter fiscal 2014 and the decrease in ounces sold (8,600 ounces vs. 9,400 ounces) quarter over quarter.

Together with production volumes, the price of gold is a significant factor affecting the Company's profitability and operating cash flows. The average London Fix PM gold spot price for fourth quarter fiscal 2015 was $1,192 (Fourth quarter fiscal 2014: $1,295) per ounce.

Production costs

Total production cost in fourth quarter fiscal 2015 decreased by $3.14 million to $5.88 million, compared to $9.02 million in fourth quarter fiscal 2015. The cash cost per ounce of gold sold decreased by 24% in fourth quarter fiscal 2015 to $524 per ounce, compared to $687 per ounce in fourth quarter fiscal 2014. The decrease resulted primarily due to lower stripping ratio, higher recovery rate of gold and weaker Malaysia Ringgit to US dollars, partially offset by lower mill feed. A breakdown and further analysis of the cash cost components is provided below.

Mining

Total mining cost decreased by 45% in fourth quarter fiscal 2015 to $1.35 million, compared to $2.47 million in fourth quarter fiscal 2014. Total materials mined increased by 12% to 1.01 million tonnes in fiscal 2015, compared to 0.91 million tonnes in fiscal 2014. On a per tonne basis, mining cost decreased by 51% mainly attributable to a favourable foreign exchange rate and the addition of SLG to inventory as the Company began to commercially process the SLG in April 2015. Mining cost per ounce in fourth quarter fiscal 2015 was $157 per ounce, down from $262 per ounce in fourth quarter fiscal 2014. The addition of SLG to inventory reduced the average realized mining cost per ounce gold sold in the quarter.

Processing

Total processing cost decreased by 18% in fourth quarter fiscal 2015 to $2.74 million, compared to $3.36 million in fourth quarter fiscal 2014. Total ore processed decreased by 5% to 0.24 million tonnes in fiscal 2015, compared to 0.25 million tonnes in fiscal 2014. On a per tonne basis, processing cost decreased by 15% mainly due to efficiencies and improvements through the plant. Processing cost per ounce for fourth quarter fiscal 2015 was $318 per ounce, down from $357 per ounce in fourth quarter fiscal 2014. The decrease is mainly a result of a favourable foreign exchange rate and an increased process recovery rate in the fourth quarter fiscal 2015 to 77.4% (Fourth quarter fiscal 2014: 76.2%), offset by the processing lower grade oxide and sulphide ore in the period. In fourth quarter fiscal 2015 the average mill feed grade was 1.23g/t, compared to the 1.30g/t in fourth quarter fiscal 2014, a 5% decrease quarter over quarter.

Royalties

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 decreased by 10% in fourth quarter fiscal 2015 to $0.55 million, compared to $0.61 million in fourth quarter fiscal 2014. For fourth quarter fiscal 2015, royalties paid per ounce was $64 compared to $65 paid in fourth quarter fiscal 2014. The decrease in royalties paid quarter over quarter was mainly due to less gold sold in the current fiscal quarter and the amount of gold produced from Buffalo Reef ore.

Operations

Operation costs per ounce for fourth quarter fiscal 2015 were $2 per ounce, offset by silver recovery of $17 per ounce, compared to the prior year fourth quarter fiscal 2014 of $4 per ounce, offset by $1 per ounce silvery recovery. Total operation cost decreased by $0.15 million in fourth quarter fiscal 2015 to ($0.13) million, compared to $0.02 million in fourth quarter fiscal 2014. The decrease quarter over quarter was mainly the result of $0.15 million in silver recovery recognized in the current quarter (Fourth quarter fiscal 2014: $0.04 million).

Non-cash costs

Non-cash production expenses included depreciation and amortization of $1.32 million for fourth quarter fiscal 2015 (Fourth quarter fiscal 2014: $2.53 million) and accretion of asset retirement obligations in the amount of $0.05 million for fourth quarter fiscal 2015 (Fourth quarter fiscal 2014: $0.03 million). The decrease in total non-cash production expenses is mainly due to lower depletion charge through inventory in the fourth quarter fiscal 2015 as SLG gold materials were reclassified from waste to ore.

9.3 Corporate general and administrative

Corporate expenses of $0.83 million were incurred for fourth quarter fiscal 2015 (Fourth quarter fiscal 2014: $0.87 million). Corporate expenditure for the year was 5% lower than in fourth quarter fiscal 2014. Corporate expenditure for the quarter included travel expenditure of $0.05 million (Fourth quarter fiscal 2014: $0.09 million) and amortization of $0.03 million (Fourth quarter fiscal 2014: $0.03 million). General and administration costs were 37% lower for quarter over quarter, primarily due to a 30% decrease in salaries and wages expenses of $0.33 million for fourth quarter fiscal 2015 (Fourth quarter fiscal 2014: $0.46 million). Legal, accounting and audit expenses increased 16% to $0.32 million in fourth quarter fiscal 2015 from $0.27 million in fourth quarter fiscal 2014.

9.4 Other income (loss)

Loss from other items for fourth quarter 2015 was $0.75 million, a positive change of $5.75 million compared to fourth quarter fiscal 2014 other loss of $6.50 million. The primary reasons for the negative result for fourth quarter fiscal 2015 was a foreign exchange loss of $0.65 million (Fourth quarter fiscal 2014: $0.29 million) driven by fluctuations in the US dollar and the Malaysian Ringgit and an impairment loss provision expense of $0.09 million (Fourth quarter fiscal 2014: $6.46 million).

The Company earned interest income of $0.03 million in fourth quarter fiscal 2015 (Fourth quarter fiscal 2014: $0.20 million).

10. 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.

11. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

Refer to note 3 of the audited consolidated financial statements as at June 30, 2015.

12. 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) other financial liabilities (trade and other payables) and the financial liabilities at fair value through profit or loss (FVTPL) (gold forward contract and derivative financial instruments). Refer to the audited consolidated financial statements as at June 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 June 30, 2015 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately $0.01 million (June 30, 2014 – $0.11 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 $0.02 million (June 30, 2014 – increase/decrease $0.34 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 million (June 30, 2014 – $0.03 million) in net income.

Figure 19: Monthly USD to CAD Exchange Rates

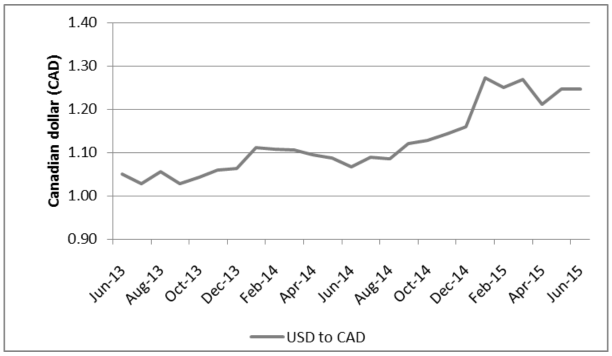
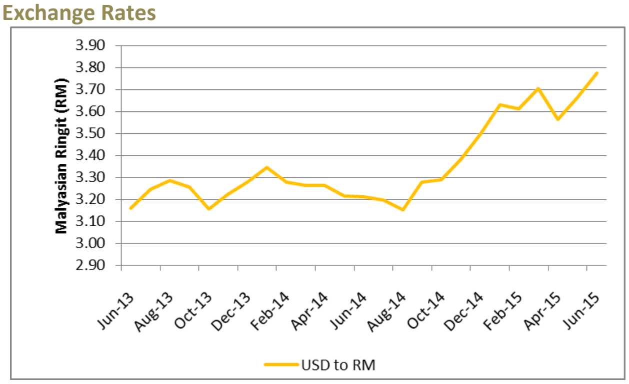


Figure 20: Monthly USD to Malaysian Ringgit (RM) Exchange Rates



Commodity price risk

For fiscal 2015, the Company's revenues and cash flows were impacted by gold prices in the range of $1,142 to $1,340 per ounce (2014: $1,195 to $1,420 per ounce) based on London Fix PM prices. The Company has not hedged its exposure to commodity fluctuations.

For fiscal 2015 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 (2014: $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. The amount of $12.41 million (June 30, 2014: $2.41 million) is held with a Malaysian financial institution, $0.30 million (June 30, 2014: $0.50 million) with an Australian financial institution and $16.64 million (June 30, 2014: $21.79 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)

13. OUTSTANDING SHARE DATA

The following details the share capital structure as at September 29, 2015, the date of this MD&A (Figure 21).

Figure 21: 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.

14. 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.

15. 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.

16. 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.

17. 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.