MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2018
(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 October 1, 2018 should be read in conjunction with the consolidated financial statements of the Company for the year ended June 30, 2018 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 2018 Highlights

- 14,750oz of gold sold for gross revenue of $19.25 million (2017: 12,700oz of gold sold for gross revenue of $15.72 million);
- 22,854oz of gold produced (2017: 12,854oz);
- Cash cost per ounce ("oz") of $753/oz (2017: $936/oz);
- Gross margin of $8.15 million (2017: $3.73 million);
- Felda Block 7 acquisition completed and in production;
- Selinsing Sulphide FEED study commenced during the year and completed in July 2018;
- Resources increased significantly at Burnakura in a NI43-101 Mineral Resource Estimation Technical Report announced subsequent to the year-end;
- Burnakura production deferred for studying underground mining opportunities, exploration continued with drilling success;
- Completed drilling programs at Peranggih in Malaysia and Burnakura in Western Australia;
- Mengapur resource estimation study carried out targeting completion of a NI43-101 Mineral Resource Estimation Technical Report; and
- Completed a $7.00 million gold forward financing.

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 a 100% interest in the Selinsing Gold Mine, and the Selinsing and Murchison gold project portfolios**.** Selinsing is located in Pahang State, within the Central Gold Belt of Western Malaysia, and is comprised of the Selinsing, Buffalo Reef, Felda Land and Famehub projects. Murchison is located in the Murchison region, Western Australia ("WA"), and is comprised of the Burnakura, Tuckanarra and Gabanintha projects. The Company also owns 100% of the Mengapur Copper and Iron Portfolio (the "Mengapur Project") in Pahang State, Malaysia.

Monument's primary business activities include advancing its mineral projects from the exploration stage to production stage and conducting mining and processing operations to generate profit from sustainable precious metal and base metal production. Its main business objective is to increase shareholder value by building up a mineral property pipeline through acquisitions, exploration, development and production while mitigating associated business risks. The Company's long-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 195 people and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities. Monument's Head Office is located in Vancouver, British Columbia, Canada. It operates through its subsidiaries in Pahang State, Malaysia and Western Australia.

1.3 Review of Operations

In fiscal 2018, the Company continued to build on the development foundation at its gold portfolios, including completion of a definitive feasibility study for the Selinsing Gold Mine in Malaysia in order to deliver an execution plan to add additional flotation and BIOX® processes to the existing oxide processing plant, and place it into construction; and progress Burnakura Gold Project development in Western Australia to generate a second source of cash flow. The success of these two projects would allow the Company to have years of gold production to come. The Company has also resumed study on the Mengapur copper project, starting with delivery of a NI43-101 Resource Technical Report, aiming for development of copper production.

In parallel to the above focus areas, the Company has accelerated its exploration programs. The future of the Company is dependent on increasing reserves to realize the value that has been built in the past on those mineral assets. The Company has identified good exploration targets during the year and carried out carefully designed programs over those targets. In Selinsing, Peranggih has been identified as a new gold field based on results from close spaced drilling in fiscal 2017 at Peranggih North. A further drilling program was completed in fiscal 2018 that has successfully confirmed a zone of high-grade gold materials, with the mineralization occurring in the same regional shearing structure hosting the Selinsing and Buffalo Reef deposits. In Burnakura, drilling programs were carried out on targets for both underground and surface areas. NOA7/8, Alliance and other areas were included, and drill results were announced subsequent to year end.

For the year ended June 30, 2018, gold production at Selinsing Gold Mine generated $1.43 million cash from operating activities, an increase of eight times compared to $0.16 million in fiscal 2017, as result of placing Block 7 into production. Over the years, the cashflow from the Selinsing Gold Mine is a major capital resource of the Company; it has supported the strong balance sheet growth with gold and copper-iron portfolios in multiple jurisdictions.

During fiscal 2018, exploration and development consumed $6.76 million (2017: $7.24 million) of internal cash resources. Total exploration expenditures of $2.91 million (2017: $4.44 million) were comprised of $0.96 million (2017: $1.85 million) at Selinsing for exploration at Peranggih, $1.69 million (2017: $2.30 million) at Murchison for exploration at Burnakura and preparation of the NI43-101 Technical Report and $0.25 million (2017: $0.28 million) at Mengapur for care and maintenance and resource definition study. Total development expenditures for the year amounted to $3.85 million (2017: $2.80 million) and were mainly incurred at Selinsing for acquisition of mining rights at Felda, tailings storage facilities upgrade and the Sulphide Project.

Selinsing Gold Mine had an original five-year life of mine starting in September 2009 and is still in production to date. As a result, the available free cash generation has declined over recent of years primarily due to the transition from oxide mining to the sulphide mining stage. Production is anticipated be picked up once transitioned from processing oxide to sulphide ore. The most recent prefeasibility study (the 2016 "PFS") (Sedar filed December 2016 under "NI43-101 Technical Report on Selinsing Gold Mine and Buffalo Reef Project", prepared by Snowden Mining Industry Consultants Pty Ltd) reported a six-year life of mine from primarily sulphide reserves. Felda Block 7 mining has improved cash flow during the year, however, cash on hand and free cash flow are inadequate to support the planned capital required for growth and the Company is seeking disciplined external financing for its on-going business development.

During fiscal 2018, gold production at Selinsing Gold Mine generated a gross margin of $8.15 million (2017: $3.73 million) before non-cash depletion and accretion expenses of $4.67 million (2017: $4.67 million). Cash generated from operating activities was $1.43 million (2017: $0.16 million). The Company commenced Block 7 mining at Felda Land in fiscal 2018 which has provided oxide ore mill feed, increasing income from mining operations. The Company has closely managed production and improved productivity with full commitment from its operation team to sustain positive cash flow. However, there is no guarantee that positive cash flow will continue, and readers should not use the positive cash flow as an indicator for future performance.

The Company's operation and development is dependent on its gold production from remaining oxide ore inventory at the Selinsing Gold Mine, its success in obtaining funding to convert its Selinsing Gold Plant from oxide process to sulphide process, and to develop its Burnakura Project into a second cash generation operation. In management's opinion both projects are highly prospective. However, there is no guarantee that the Company can obtain funding as required due to uncontrollable factors, including a volatile global economic environment.

1.3.1 *Development*

Selinsing Gold Mine

During fiscal 2018 the Company continued to advance the Feasibility Study ("FS") for the Selinsing Gold Sulphide Project ("SGSP"), which was initiated in the fourth quarter of fiscal 2017. The FS includes a basic processing design package, a conceptual front-end engineering design ("FEED"), a further mine design and scheduling optimization and an economic analysis at a higher confidence level. Based on the FS, a Project Execution Plan will follow to provide implement guidance for construction of additional flotation and BIOX® processing circuits and appropriate upgrade of the existing processing plant by applying BIOX® processing technology.

Orway Mineral Consultants Pty Ltd ("Orway") has been engaged to produce an overall plant design package; the technology owners Outotec (Finland) Oy ("Outotec") for the basic BIOX® processing design, and Contromation Energy Services ("CES") for Front End Engineering Design including the flotation plant and the BIOX® process plant using their experience from the successful design of the Runruno BIOX® plant in the Philippines.

As of the year ended June 30, 2018, all primary work was completed except certain additional flotation testwork and economic study that are yet to be finalized. The targeted completion is November 2018, delayed from August 2018 due to additional metallurgical testwork required for the flotation process. The risk assessment and the project management have been performed periodically in supporting the decision-making process.

During fiscal 2018, mine development completed a geotechnical study on slope stability in the Selinsing and Buffalo Reef open pits, led by Peter O'Bryan and Associates Pty Ltd ("Peter O'Bryan"). SRK Consulting (Australia) Pty Ltd ("SRK") also performed an audit on the existing tailings storage facility ("TSF") and completed a scoping study on the TSF design and spring water review. The audit report and scoping study were issued with the main embankment design that features a two-stage construction to a final elevation of 540m RL. As of June 30, 2018, the TSF development at upstream has raised the main embankment from 527.4m RL to 531.0m RL.

Murchison Project

Murchison Project development was primarily focused at Burnakura. During fiscal 2018, the Company commenced a Preliminary Economic Assessment Study ("PEA"). SRK completed a site visit and performed an independent resource re-modeling of the PEA included mineral resources that resulted in a mineral resource estimate update, which was included in "NI 43-101 Technical Report: Updated Mineral Resources, Burnakura Gold Project, Western Australia, Australia" dated July 17, 2018 by SRK Consulting (Australasia) Pty Ltd., and SEDAR filed on July 18, 2018 subsequent to fiscal 2018 ("The SRK NI43-101 Technical Report"). A total of 293koz Indicated and 88koz Inferred Mineral Resources at the Burnakura property was reported. The deposits included were: Alliance and New Alliance; North of Alliance 1 to 8; Federal City; and Authaal.

The NOA 7_8 resource estimates form a significant part of the Indicated Resources, allowing underground assessment studies to be seriously considered. The Company has immediately initiated an underground mining scoping study at Burnakura, as part of refinement from the PEA study, to test underground mining opportunities. It includes a deep drilling program at NOA7_8 to test down plunge continuity of mineralization, aiming to further increase the underground resources and to take additional samples for further geo-metallurgical testwork that would provide grounds for mine modeling and process treatment study. Subsequent to fiscal 2018, the drilling results were received with positive confirmation. All available metallurgical data was sent to Orway for an independent review.

Included in the underground mine scoping study is an assessment of mining and processing treatment methods and costs in order to optimize production and enhance the financial outcome. Como Engineers Pty Ltd ("COMO") commenced the scoping study on a 500ktpa upgrade for the Burnakura gold processing plant and a draft report was submitted for Monument review. The opportunity to increasing the production rate without the need to increase mill size is also under review by the technical team.

The Company intends to place the Burnakura Project into production. Its production decision is under review and is not based on a feasibility study of mineral reserves to demonstrate economic and technical viability. Therefore, there is some uncertainty with economic and technical risks associated with this project, including but not limited to the risk that mineral quantities and grades might be lower than expected, and construction or ongoing mining and milling operational outcomes may be different than expected; also, production and economic variables may vary considerably due to the absence of detailed economic and technical analysis prepared in accordance with NI43-101. There is no guarantee that production will begin as anticipated or that the production will be able to generate positive cash flow as anticipated in returning the Company's capital investment.

1.3.2 *Production*

For the year ended June 30, 2018 gold production generated income at Selinsing Gold Mine, and total gold produced net of gold doré in transit and refinery adjustment, was 22,854oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 78% increase compared to 12,845oz in the previous year. Profit margin is dependent on quantities of gold sold, gold prices and the costs of gold sold and not gold production in the period.

Production included stockpiled super low-grade oxide ore, old tailing materials and oxide ore from production at Felda Block 7 during the year, the oxidized ore and higher feed grade resulted in an improved processing recovery rate compared to last year. Total mill feed increased by 5% to 891,936t from 847,416t last year (refer to Figure 1: Operating and Financial Results).

During the year ended June 30, 2018, mining operations at Selinsing generated a gross margin of $8.15 million compared to $3.73 million in the same period last year, before non-cash depreciation and accretion expenses of $4.67 million (2017: $4.67 million). Gold production increased by 78% or 10,008oz to 22,854oz during the year from 12,845oz last year. The Company sold a total of 14,750oz of gold at an average realized price of $1,305 per ounce for gross revenue of $19.25 million compared to a total of 12,700oz of gold at an average realized price of $1,238 per ounce for gross revenue of $15.72 million last year. The weighted average London Fix PM gold price for the year was $1,305 per ounce (2017: $1,238 per ounce). Finished gold in inventory at June 30, 2018, totaled 8,262oz (June 30, 2017: 158oz).

Cash cost per ounce decreased by 20% to $753/oz in fiscal 2018 from $936/oz last year, primarily due to higher grade and gold recovery, but lower mining and processing costs that have been achieved by providing mill feed with higher grade, softer ore extracted at the Block 7 and highly oxidized ore from the stockpile.

The production and financial results for the three and years ended June 30, 2018 and 2017 are summarized in the following table:

Figure 1: Operating and Financial Results

Selinsing, Felda Block 7, Buffalo Reef		Three months ended		Year ended	
		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Operating results	Unit				
Ore mined	t	109,686	45,025	298,875	193,680
Waste removed [(1)]	t	274,967	295,217	1,044,391	1,208,069
Stripping ratio		2.51	6.56	3.49	6.24
Ore stockpiled	t	1,222,587	1,736,201	1,222,587	1,736,201
Ore processed	t	236,421	199,301	891,936	847,416
Average ore head grade	g/t Au	1.14	0.74	1.03	0.80
Process recovery rate	%	69.4	65.9	72.0	58.8
Gold recovery	oz	5,988	3,133	21,293	12,775
Gold production	oz	8,654	3,224	22,854	12,845
Gold sold	oz	2,650	3,150	14,750	12,700
Financial results					
Gold sales	US$'000	3,498	3,954	19,250	15,719
Gross margin	US$'000	1,937	483	8,147	3,834
Weighted average gold price					
London Fix PM	US$/oz	1,318	1,257	1,305	1,238
Monument realized	US$/oz	1,320	1,255	1,305	1,238
Cash costs per ounce [(2)]					
Mining	US$/oz	131	313	149	197
Processing	US$/oz	364	717	508	667
Royalties	US$/oz	95	70	92	68
Operations, net of silver recovery	US$/oz	(1)	2	4	4
Total cash cost per ounce	US$/oz	589	1,102	753	936

(1) Included in Waste Removed for the three months and year ended June 30, 2018 was nil and 158,664t, respectively, for the TSF construction material and for the three months and year ended June 30, 2017, 29,515t and 118,736t respectively were for TSF construction and cutback at Buffalo Reef North. The cost of which were capitalized and not included in the mining operations.

(2) Total cash cost per ounce 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, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 15 "Non-GAAP Measures".

Figure 2: Gold production and cash costs per ounce

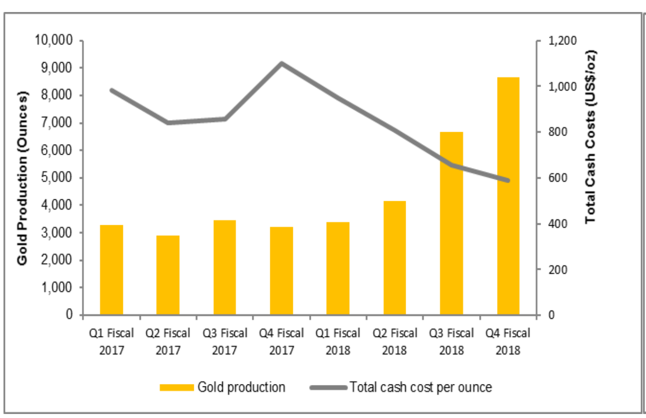
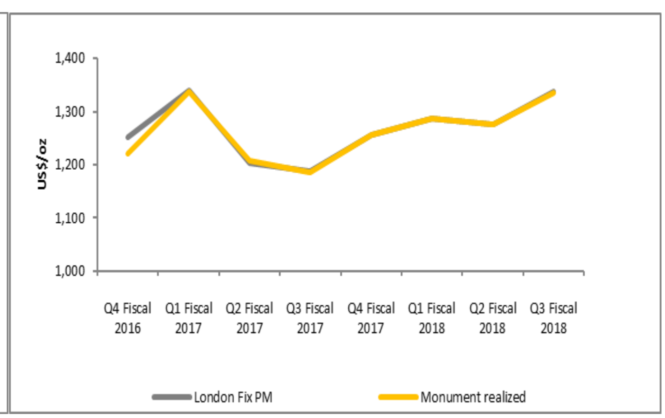


Figure 3: Quarterly Average Gold Price



1.3.3 *Exploration*

<u>*Malaysia*</u>

Sulphide: The Selinsing long-term exploration potential is on sulphide resources. At both Selinsing and Buffalo Reef deposits the sulphide mineralization is still open down dip and along strike. Monument plans to follow-up with diamond drilling programs at the Selinsing and Buffalo Reef deposits focused on adding resources and defining preferentially sulphide mineralization at depth below and around the existing pits within gap zones in between the known resources that contain little drill hole information, through extension drilling for Buffalo Reef, and to investigate underground opportunities at Selinsing Pits. The main programs include: down dip and strike/plunge extension sulphide drilling program for Buffalo Reef Central ("BRC") and Felda Block 7; and Selinsing Deeps sulphide gold high grade confirmation/extension drilling. The drilling program at Felda Block 7 will also enable the BRC and Buffalo Reef South ("BRS") open pits to be extended at depth.

Oxide: The Selinsing short-term exploration program is focused on existing mine areas such as BRS, BRC and BRN, locating more oxide and leachable sulphide ore to increase mill feed.

The Peranggih Prospect has been identified as a new gold field and a highly prospective oxide exploration target, which has the potential to host a significant mineralized hydrothermal breccia system located to the North of Buffalo Reef. Geological evidence and modeling indicate that Peranggih is located in a similar shearing structure to the Selinsing and Buffalo Reef gold deposits and may have the potential to contain significant oxide feed materials.

During fiscal 2018, exploration activities were concentrated at Peranggih prospect, where gold mineralization occurs in the same regional shearing structure hosting Selinsing and Buffalo Reef deposits. The Peranggih North Diamond Drilling ("DD") Program was undertaken, as a follow-up to the close space drilling completed in fiscal 2017, on which a zone of high-grade gold mineralisation has been delineated. Logging and assays coming from a total of 956m for 20 holes were completed, and the continuity of the mineralization has been confirmed, extended and better defined. Exploration program was focused on high grade areas and adjacencies.

The Peranggih South Reverse Circulation ("RC") Program was also completed with a total of 1,320m during the fourth quarter, for 26 RC holes and 59m for one DD twin hole. The drilling program included resource definition and extension drilling. The Peranggih North 114 RC drilling program was also completed, with a total of 285m for 5 holes, including extension and resource definition drilling.

Metallurgical drilling: A metallurgical drilling program was carried out at Selinsing Pit V aiming to study metallurgical recoveries of the mineralization and to confirm leachable sulphide materials for mill feed. The drilling program was completed with a total of 292m for 6 DD holes, followed by a CIL testwork program conducted in-house.

<u>*Western Australia*</u>

Geological activities in fiscal 2018 focused on a drill program at Burnakura with a view of increasing its gold resources in both the near surface oxide and underground fresh material and collection of metallurgical samples for testwork. The program was successful in its different purposes and has the potential to increase the life of mine in conjunction with the early stage production plan. The resulting data was compiled and additional targets for extension and resource definition drilling were identified.

The drilling program was completed in the fourth quarter and was focused on extending NOA 7_8 mineralization down plunge and ANA mineralization at depth and providing additional samples from NOA 7_8 to further progress metallurgical testwork. Other additional drilling was completed to target high-grade shallow oxide gold occurrences and the depth potential of the Authaal and Banderol old pits, within the Burnakura Mining leases. Both RC and DDH drilling were carried out, totalling 99 holes for 4,987m. The outcomes of the drilling in general were encouraging, detailing high-grade shallow oxide gold occurrences, extending the known mineralization at depth and assisting in the understanding of mineralization and underground mining opportunities at Burnakura which can potentially be included into a preliminary economic assessment study. The main results of the whole drilling program were presented in news releases on August 7, 2018, September 24, 2018 and October 1, 2018, subsequent to the fiscal year.

The 2018 Mineral Resource Estimate modelling incorporates significant structural and geological understanding developed by Monument since acquisition and incorporated 46,847m of RC drilling and 1,797m of Diamond Drilling completed by Monument (2014-2016) in combination with over 180,000m of historical drilling. Understanding and honouring geological controls within the modelling phase has been a key step to de-risking the resource. The Mineral Resource provides a solid foundation for the ongoing PEA study, which is being undertaken to support a production plan at the Murchison Project.

All Burnakura mineralization remains open at depth below 200m. Further Mineral Resource additions are expected with further data collection and by including the Lewis/Reward and Banderol prospects situated on the Burnakura property that were not included in this technical report, where currently further validation and drilling is required.

1.3.4 *The Mengapur Copper-Iron Project*

The Mengapur Project is a long -term potential project in the Company's pipeline of projects. Since acquisition of the Mengapur Project, the Company has carried out extensive exploration programs to confirm historical resources and metallurgical testwork in studying downstream products. The confirmation drilling was largely completed in fiscal 2014 while metallurgical work was continued in fiscal 2015 pending completion. The Mengapur site has been placed into care and maintenance since fiscal 2015 while management focuses on development of the gold portfolio.

During fiscal 2018, the geological and resource modelling study work resumed to deliver a NI43-101 Mineral Resource Estimation Technical Report, targeting completion in October 2018, subsequent to fiscal 2018. As copper prices recover, the Company intends to carry out follow-up work in fiscal 2019 to assess the opportunity for copper production.

On August 26, 2017, the Company announced that a Deed of Variation Agreement was signed with Intec International Projects Pty Ltd to the Heads of Agreement dated in January 2015 to exploit the Intec Technology for the sulphide copper process. The testwork going forward with Intec will be focused on production of copper metal at the Mengapur Project. Pursuant to the Deed, the term of the interim Intec license granted to Monument has been extended to January 16, 2022.

The Company intends to apply Intec Technology in testing sulphide copper recovery and produce copper metal in-country at the Mengapur Project as Malaysia is a net importer of copper metal to feed its copper metal products manufacturing and fabrication industries.

The major mining license for the Mengapur Project tenement was renewed in June 2016; exploration and mining license applications are pending approval by Pahang State for Star Destiny Sdn. Bhd. ("SDSB"), a 100% owned subsidiary of Monument. Management continues its dialogue with the Pahang State authority to speed-up this process.

1.3.5 *Acquisitions and Financing*

The Company's primary strategy remains to build on its current mineral portfolio, and to obtain and build high quality gold portfolios through acquisitions and development. It has continued looking for new acquisition opportunities based on risk profiles. It has also continued to reinvest free cash in exploration and development to increase value of its owned assets. These efforts would form a foundation to support sustainable production and future growth.

During the year ended June 30, 2018, the Company closed the Block 7 transaction at Felda Land. Pursuant to the Contract to Mine Agreement, the Company paid $1.61 million comprised of $1.39 million to the Block 7 owners and $0.22 million incidental costs to close the acquisition of the exclusive mining right for all Proprietary Mining Leases (the "PML") at Block 7, covering a total 39.12 acres adjacent and east of the Buffalo Reef property. The Company has commenced Felda Block 7 production. Block 7 contains the extension of the BRC oxide ore body which is readily mined and processed through the existing gold processing plant. It also allows the pit shell to be fully developed across the boundary to access the entire sulphide ore beneath the BRC once the Sulphide Gold Project is in production.

During the year ended June 30, 2018, the Company entered into a gold forward sale transaction by receipt of a $7.00 million prepayment and commitment to deliver a total 8,676oz of gold over a 36-month period. The transaction is non-dilutive to shareholders and the funds will be primarily used for development of the Burnakura Gold Mine and for general working capital. The transaction was included in deferred revenue for $6.65 million, comprised of the $7.00 million gold prepayments, net of $0.35 million Agent fees.

1.4 2018 Activity Highlights

- On July 31, 2017, the Company announced that a Motion for Leave to Appeal to the Federal Court filed by Defendants regarding Mersing Case was dismissed with costs on July 17, 2017. The Federal Court is the highest court and the final appellate court in Malaysia. The Judgment awarded to the Company is therefore final as there is no further avenue for the Defendants to appeal. The Mersing suit is now closed.
- On August 26, 2017, the Company announced the Deed of Variation to the "Heads of Agreement" dated January 2015 with Intec International Projects Pty Ltd to exploit the Intec Technology for the sulphide copper process at the Mengapur Project and as a result, 7 million shares were released from escrow.
- On October 9, 2017, the Company announced that it closed the Felda Block 7 transaction that allows mining and processing of oxide material through the existing processing plant. Mining commenced in the second quarter of fiscal 2018.
- On November 28, 2017, the Company announced significant results from its completed drilling program at the Peranggih Prospect. Highlights included 6.6m @ 3.14g/t Au, 6.7m @ 2.94g/t Au and 4.3m @ 3.07g/t Au.
- On December 15, 2017, the Company announced the results from its Annual General Meeting. All of management's nominees for directors being Robert F. Baldock, Cathy Zhai, Zaidi Harun, Graham Dickson, and Michael John Kitney were approved by shareholders. All resolutions were approved as proposed by more than 99% of the shares voted.
- On January 2, 2018, the Company announced the appointments of Robert Baldock as Executive Chairman, Cathy Zhai as President and CEO, and Kelvin Lee as Interim CFO.
- On January 3, 2018, the Company announced a $7.00 million gold forward sale transaction by receipt of a $5.00 million prepayment, with a further $2.00 million received in April 2018.

- On February 27, 2018, the Company announced results from the successful completion of a third programme of bioleaching testwork on flotation concentrate produced from the Buffalo Reef deposit for the Selinsing Sulphide Gold Project.
- On March 5, 2018, the Company announced that an infill and extension drilling program commenced at the Peranggih Gold Prospect.
- On April 3, 2018, the Company announced settlement of all litigation on the Selinsing Property during the full trial held in March 2018. As result, the plaintiff affirms that the JV 5% Agreement is not valid. In April 2018, $9.44 million restricted cash was released by the court order. Of which $6.44 million was returned to Monument and the remaining $3.00 million was paid to the Plaintiff.
- On May 8, 2018, the Company announced the commencement of a drilling program at Burnakura in both near surface oxide and underground fresh materials.
- On July 5, 2018, subsequent to the fiscal year, the Company provided an update on the FEED study for the Selinsing Gold Sulphide Plant upgrade.
- On July 16, 2018, subsequent to the fiscal year, the Company announced significant intercepts at Peranggih. Highlights included 9.8m @ 10.29g/t Au.
- On July 18, 2018, subsequent to the fiscal year, the Company announced a NI43-101 Mineral Resource Update at the Burnakura Property in Western Australia. Indicated Resources have increased to 293Koz from 98.4Koz, Inferred Resources to 88Koz from 4.4Koz.
- On August 7, 2018, subsequent to the fiscal year, the Company announced a significant drill intercept at ANA for the Burnakura Project that was 1.3m @26.8g/t Au.
- On September 24, 2018, subsequent to the fiscal year, the Company announced NOA 7/8 Drilling Program Results at the Burnakura Gold Project. Significant intercept highlights included 12m @ 8.02g/t Au and 12m @ 6.80g/t Au.
- On October 1 , 2018, subsequent to the fiscal year, the Company announced Shallow Oxide Drilling Program Results at the Burnakura Gold Project. Significant intercept highlights included 11m @ 2.8g/t Au and 3m @ 8.8g/t Au, at the Lewis area.

2. PROJECT UPDATE

2.1 Selinsing Gold Portfolio

The Selinsing Gold Portfolio 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. The 1.00 million 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 signed agreements with Settlers with consent from FELDA allowing exploration to be carried out at the FELDA Land where exploration rights have been acquired from 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 a 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 December 14, 2016, the Company filed a report titled "NI 43-101 Technical Report - Selinsing Gold Mine and Buffalo Reef Project" (the 2016 PFS") at www.sedar.com.

The 2016 PFS has reported Proven and Probable Mineral Reserves at Selinsing, including the adjacent Buffalo Reef deposit in Pahang State, Malaysia. All Mineral Reserves and Mineral Resources were estimated by Snowden as Independent qualified person defined under NI 43-101 standards.

(in United States dollars, except where noted)

The tables below summarize the newly estimated Mineral Reserves and Mineral Resources by area and ore type, all expressed in metric tonnes and Troy ounces (1 ounce = 31.1035 g).

Selinsing-Buffalo Reef/Felda Reserves as of June 30, 2016 (Snowden)												
Category	OXIDE (above approx. 0.3 g/t Au cut-off)			TRANSITION (above approx. 0.7 g/t Au cut-off)			SULPHIDE (above approx. 0.7 g/t Au cut-off)			**OXIDE + TRANSITION + SULPHIDE**		
	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	**kTonnes**	**g/t**	**Au (kOz)**
Mineral Reserves (based on a US$1,255/oz gold price)												
Proven*	2,171	0.52	36	-	-	-	165	1.45	8	**2,335**	**0.59**	**44**
Probable	565	1.31	24	698	1.8	40	2,619	2.03	171	**3,882**	**1.88**	**235**
P+P	2,736	0.68	60	698	1.8	40	2,784	2	179	**6,217**	**1.4**	**279**

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

The updated Mineral Reserve was estimated using an average gold price of $1,255 per ounce. To identify the Selinsing and Buffalo Reef Ore Reserve a process of: ore dilution application, Whittle pit optimization, staged pit design, production scheduling and mine cost analysis was undertaken. Significant sulphide Mineral Reserves were identified following a metallurgical engineering investigation by Lycopodium Minerals Pty Ltd. The mining method is conventional open pit drill and blast, load and haul on a 2.5m mining flitch with a 10m high blasting bench, reflective of semi-selective mining. The excavator bucket size of $2.3m^3$ is matched to this selectivity. A waste ore stripping ratio of approximately 6 was identified for mining. Overall, block dilution has reduced the recovered ounces by approximately 10% and marginally increased the ore tonnage processed.

Selinsing-Buffalo Reef/Felda Resources as of June 30, 2016 (Snowden)												
Category	OXIDE (above 0.3 g/t Au cut-off)			TRANSITION (above 0.7 g/t Au cut-off)			SULPHIDE (above 0.7 g/t Au cut-off)			**OXIDE + TRANSITION + SULPHIDE**		
	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	kTonnes	g/t	Au (kOz)	**kTonnes**	**g/t**	**Au (kOz)**
Mineral Resources, reported inclusive of Reserves (based on a US$1,776/oz gold price)												
Measured*	2,171	0.52	36	-	-	-	165	1.45	8	**2,336**	**0.59**	**44**
Indicated	790	1.17	30	950	1.66	51	5,830	1.93	361	**7,570**	**1.81**	**441**
M+I	2,961	0.69	66	950	1.66	51	5,995	1.91	369	**9,906**	**1.52**	**485**
Inferred	380	1.03	13	353	1.46	17	3,640	2.13	249	**4,373**	**1.98**	**279**

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

The updated mineral resource estimate incorporates a new property-wide resource block model, which includes a total of 126 new surface diamond and RC drilling results for 18,639.8m at Selinsing since the last resource estimate completed in 2012. In the same period, a total of 522 drill holes were completed for 47,673.4m at the Buffalo Reef deposit, including the Felda area. Drill hole assays received as of February 24, 2016 were used in this Resource and Reserve update along with the June 30, 2016 mine face positions as surveyed by Monument.

Exploration has continued at Selinsing and Buffalo Reef after June 2016, 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. Also, metallurgical drilling has been completed, aiming to obtain sulphide material to be used in metallurgical testwork.

The 2016 Selinsing and Buffalo Reef/Felda Mineral Resources were estimated by John Graindorge, an employee of Snowden, who is the independent Qualified Person for the June 30, 2016 Mineral Resources as defined by NI 43-101. The 2016 Selinsing and Buffalo Reef Mineral Reserves were estimated by Frank Blanchfield, an employee of Snowden, who is the independent Qualified Person for the June 30, 2016 Mineral Reserves as defined by NI 43-101.

2.1.2 Production

Mining has improved with the commencement of production from Felda Block 7 in fiscal 2018, increasing the available oxide ore materials to mine.

For the year ended June 30, 2018 the Selinsing gold plant processed a total of 891,936t (2017: 847,416t) and gold recovery was 21,293oz (2017: 12,775oz). The process recovery increased to 72.0% for fiscal 2018 from 58.8% last year. For the year ended June 30, 2018, mill feed comprised of 70% SLG oxide, 18% oxide and 12% old tailings compared to last year of 61% SLG oxide, 5% oxide, 9% old tailings and 25% leachable sulphide ore. Total materials mined during the year included 113,620t from tailing pond mining and 158,664t of waste removed from Buffalo Reef pits for the tailings storage facility upgrade, compared to last year that included 210,304t waste cutback at Buffalo Reef and 118,736t for tailings storage facility construction.

The figures below illustrate production results on a consolidated basis including Selinsing, Buffalo Reef and Felda Block 7 operations.

Figure 7: Selinsing Gold Mine: Revenue

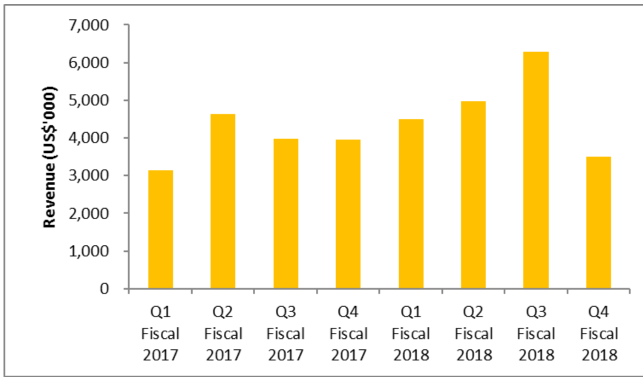
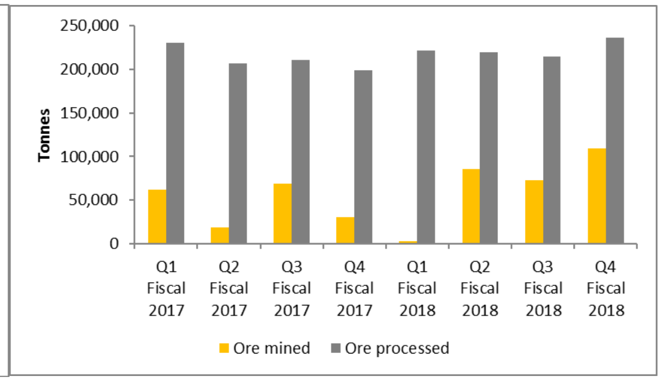


Figure 8: Selinsing Gold Mine: Operating Metrics



The Company commenced mining at the southern area of the Buffalo Reef project in January 2013 and the northern area in July 2014. The oxide ore mined is sold under commercial terms to Able, the owner of the Selinsing processing plant. Production output is consolidated with the Selinsing gold mine. During the year total ore mined from Buffalo Reef was 75,762t (2017: 66,199t).

2.1.3 Development

As of June 30, 2018, development expenditure of $2.90 million was incurred in relation to construction in progress under Plant, Property and Equipment for the Selinsing Sulphide Project. The Feasibility Study for the Sulphide Project commenced in the fourth quarter of fiscal 2017 and continued during the current fiscal year. The basic gold processing plant design and FEED form a major part of the Feasibility Study that is aimed to convert the existing oxide gold treatment processing plant to a sulphide treatment gold processing plant. As a result, it would allow additional flotation process and BIOX® process to be added to the existing plant with certain alterations to the existing process. To date both design packages have been delivered for Monument's review, subject to further optimization should it be required upon additional flotation testwork. The Company incurred expenditures of $1.10 million on the Sulphide Project for the year ended June 30, 2018.

Resource modeling, Mine Development and Optimization

SRK has provided a scoping level design confirming the feasibility to expand the existing TSF. Detailed design will be carried out following further geotechnical investigations and testing of suitable materials from borrow pits and open pit cutbacks.

Perth based geotechnical specialists, Peter O'Bryan and Associates, have completed the slope stability studies for both the Selinsing and Buffalo Reef pits, providing recommendations for new slope angles that will provide a safe working environment for the development of these pits.

The resource modeling and mine design optimization and scheduling have been conducted in house. The work was sent to Snowden for review.

Basic Metallurgical Process Design

The design of the BIOX® components of the new processing facilities was completed by Outotec. The design of the overall processing plant featuring: flotation, BIOX® oxidation, counter current decantation, neutralisation and conventional CIL processing was completed by Orway and delivered to Monument for review. The BIOX® process is a patented technology for pre-treatment of sulphide-based refractory ores and concentrates ahead of a conventional cyanide leach for gold recovery. Outotec, the owner of the patent has produced an Activated Sludge Tailings Effluent Remediation ("ASTER™") process design package for the biological destruction of residual cyanide and thiocyanate. Operation of the ASTER™ process will provide clean water for milling and flotation and prevent the poisoning of the BIOX® microbes by cyanide compounds.

FEED

CES has submitted the engineering design of the new processing facilities. The 3D model of the new processing plant has been incorporated into the available space around the process plant while minimizing the loss of existing infrastructure. CES has also provided: major equipment data sheets and specifications; material take-offs for earthworks, civils, structural steel, platework and piping; also, the specifications for medium voltage switchgear and low voltage motor control centres, cabling and instrumentation requirements.

Bioleach Variability Testwork

Following the announcement of bioleaching test results in February 2018, additional bioleaching variability testwork has been conducted by SGS Johannesburg under the supervision of Outotec to determine the metallurgical response of other ore sources to be processed in the first two years of production. The testwork results have shown very high bioleaching kinetics with 98-99% sulphide sulphur oxidation achieved within 18 days. Cyanide leaching of the BIOX® residues achieved gold dissolution of 94-99% in the standard 24-hour tests. It has confirmed the process being selected is most suitable for Selinsing and Buffalo Reef ore. No more testwork is required.

The latest testwork included the testing of Selinsing Pit 5 hanging wall limestone for its acid neutralisation capacity and potential use in the BIOX® reactors and the neutralisation tanks. The limestone was found to have excellent neutralisation characteristics and could be used for pH control in the BIOX® reactor tanks and for neutralisation of the effluent solution and BIOX® residue. Quotations have been sought for suitable crushing and milling equipment both locally and overseas to produce milled limestone slurry.

Flotation Optimization Testwork

Additional flotation testwork has been commissioned at the Bureau Veritas laboratory in Perth on further samples of drill core from Buffalo Reef. The aim of the testwork is to provide independent verification of the flotation conditions reported by the in-house R&D team that achieved better recovery rate of gold to the flotation concentrate while maintaining the design sulphur grade and mass pull. The Bureau Veritas testwork will be supervised by Orway.

Feasibility Study and Project Execution Plan

The equipment specifications and data sheets produced by CES have been used by Monument to solicit quotations from appropriate equipment vendors. The quotations received have been combined with the material take-offs and schedules of rates to produce initial capital cost ("Capex") estimates. Quotations have been received for specialist BIOX® and ASTER™ nutrients, flotation chemicals and flocculants towards compiling the operating cost ("Opex") estimate. Both Capex and Opex are under review and will be used for economic assessment in the Feasibility Study. Mine plan review and update are in progress to complete the internal Feasibility Study that will deliver the Sulphide Project Execution Plan, which is also in progress to complete. The delay was primarily caused by external laboratory work.

2.1.4 Exploration

Total exploration expenditure at the Selinsing Gold Portfolio of $1.06 million (2017: $1.78 million) was incurred for the year ended June 30, 2018, comprised of $0.95 million (2017: $0.25 million) at Peranggih, $0.08 million (2017: $0.87 million) at Buffalo Reef and, $0.03 million (2017: $0.27 million) at Selinsing Deep.

Peranggih: During fiscal 2018, the Company completed an infill and extension drilling program at the Peranggih Gold Prospect. The 2018 drilling program is designed to follow up a recently completed 5m x 5m close spaced RAB drilling program at an historic mining site ("the 2017 drilling program"), of which encouraging drill results were announced in November 2017.

The 2018 drilling program included 1,015m DD from 20 drill holes for mainly infill drilling plus one twin hole, and 1,710m RC drilling from 34 drill holes for infill and extension drilling. All designed exploration drill holes were inclined and dipping 60 degrees to the west (azimuth 270 degrees), aiming to intercept the mineralization as close as possible of a perpendicular intercept. Drill depths are ranging from 20m to 90m.

The infill drilling with spacing of 20m x 20m to 20m x 40m, or locally 10m x 10m in an identified high grade gold area, was designed to further test strike and down dip extensions of the identified high grade mineralization at Peranggih North, to test continuity of the mineralization, and to verify extension down dip and along the strike for other zones trenched and drilled previously including Peranggih South, North 114 and NW.

Through these detailing works, the infill drilling was targeted to delineate Indicated Resources at the areas where the initial internal interpretation has been completed based on sparse regional drilling and trenching. The extension drilling with spacing of 50m x 100m is planned to understand mineralization structure and to identify regional exploration targets on and between the areas within the same Peranggih oxide system based on previous exploration work.

Peranggih North DD drilling program was completed in the fiscal 2018, working in two shifts, with a total of 956m for 20 drill holes. There were 1,131 samples submitted for sample preparation and assaying at the SGS laboratory in Raub, Pahang. The Peranggih South RC Program was completed, with a total in the fiscal 2018 of 1,710m for 34 RC holes and 59m for one DD twin hole.

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 mining and processing activities including 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 occupational safety and health, lifting equipment, pressurized vessels, storage and handling of hazardous chemicals.

During the year ended June 30, 2018, Selinsing operations recorded three lost time accidents. All reported accidents and incidents were shared among supervisors and staff at safety toolbox meetings and new safety topics were raised at each of these meetings. Regular safety inspections were carried out by the HSE department and notices of improvement send out to various departments for any immediate corrective action required on HSE issues. Third party environmental compliance audits were conducted by accredited independent consultants and laboratories on drinking water quality, environmental audits, scheduled waste, and chemical storage, in addition to borehole water quality, ambient air quality and environmental noise monitoring.

The DOSH visited the site to inspect all lifting devices and pressure vessels and to certify a new pressurized vessel for regulatory compliance. JMG visited site for discussions on best mining practices and standard operating procedures that are being developed by JMG for the mining industry in Malaysia. DOE also visited site accompanied by various NGOs to evaluate the Company’s EIA compliances and knowledge sharing of how mining operations should be carried. The Company’s Health, Safety and Environment compliance committee met to ensure the requirements of JMG, DOE and DOSH are adhered to in a timely manner.

2.1.6 Litigation

<u>Total Settlement for Selinsing Litigation Matters</u>

The 5% JV interest claim against certain tenements at the Selinsing Gold Mine had been filed by Selinsing Mining Sdn Bhd (“SMSB”) in 2012 against Monument and two of its Malaysian subsidiaries (the “5% JV suit"). Monument denied that SMSB has any joint venture interest in the Selinsing Gold Mine and vigorously defended this claim which has no merit. Subsequently the claim for 100% shares of SMSB was filed by Monument against Summer Empire Sdn. Bhd. ("Summer"), Kesit Pty Ltd ("Kesit") and Peter Kestel in 2015.

A full trial was held on March 22 and 23, 2018 for the 5% JV suit, during which a total settlement was reached, and a Consent Order subsequently recorded in the Shah Alam High Court in Malaysia. The terms of the settlement are, among others:

- SMSB affirms that the Joint Venture Agreement dated 2.7.2007 is not valid and enforceable against Monument and its related subsidiaries;
- SMSB, Kesit Pty Ltd. and Peter Kestel along with their agents, employees and successors will not in any way interfere or lodge any complaints with any local or foreign authorities regarding management and/or the business of Monument or its subsidiaries and agents;
- The parties shall have no further claims against each other or their respective past, current and future directors, officers and employees in Malaysia or outside Malaysia;
- The $9.44 million deposited in a custodian bank account will be released to Monument; and
- Monument will pay $3.00 million to SMSB in consideration for the settlement.

All conditions to the settlement have been met and the cases are now closed.

<u>The Arci Suit</u>

On July 30, 2015, the Company announced that former partners of ARCI have filed a suit against TRA Mining (Malaysia) Sdn. Bhd. ("TRA"), SMSB (the Plaintiff in the 5% JV Suit), Monument and two of its subsidiaries in the Shah Alam High Court, Malaysia 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 the ownership of such lease gives ARCI the rights to the profits generated under the claimed mining lease. Monument denies any liability with respect to the ARCI Claim. The ARCI Suit had been struck out by the Shah Alam High Court on August 24, 2016. The Plaintiffs continues appealing the court decision.

The mining lease claimed by ARCI was forfeited by Pahang State Government in 2008. SMSB has confirmed and acknowledged that the Mining Lease held by Monument through its subsidiary is not related to MC 1/113 in the ARCI suit and SMSB has no JV interest in Monument Selinsing property.

2.2 Murchison Gold Portfolio

The Murchison Gold Portfolio is 100% owned by the Company and acquired in 2014, consisting of the Burnakura, Gabanintha, and Tuckanarra gold properties, located in the Murchison Mineral Field, a highly prospective historical gold province within the Murchison District of Western Australia. Burnakura and Gabanintha are located 40 km southeast of Meekatharra, WA and 765 km northeast of Perth, WA. Tuckanarra is located approximately 40 km southwest of Burnakura.

(in United States dollars, except where noted)

The Murchison Gold Portfolio includes a number of mining and exploration tenements and lease applications covering approximately 514 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. Underground mining was carried by the previous owner of the Burnakura gold processing plant for several months and shortly after it was placed in administration.

2.2.1 Resources

The Murchison Gold Project consists of a historical resource of 300koz Au of Indicated Resource and 344koz Au of Inferred Resources reported to a 1.0g/t Au lower cut-off, at time of acquisition in 2014, within a number of previously operated open pits and underground mine. The Company believes that the quality of the data supporting the resources meets industry standards and considers this historical resource estimate to be relevant to its ongoing review of the Murchison Gold Project. The historical resources were reported in line with the JORC guidelines, and resource confidence categories and the reliability of the estimate are consistent with this standard. 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 for certain Burnakura Project area that have been included in the SRK NI43-101 Technical Report as described below.

An Indicated Mineral Resource of 4.043mt@2.3g/t Au for 293koz and an Inferred Mineral Resource of 1.551mt@1.8g/t Au for 88koz was reported in the SRK NI43-101 Report at a 0.5g/t Au grade cut-off for Open Pit and 3.0 g/t Au for Underground. This represents a positive outcome toward the preparation of a preliminary economic assessment in respect of the Burnakura deposits. The company is now undertaking a confirmation program over the remainder of the historical resources, and exploration to add new resources.

Figure 9: 2018 Mineral Resource estimate breakdown for Burnakura Project

Updated Mineral Resources, Burnakura Gold Project (SRK, July 2018)					
Deposit	**Category**	**Lower cut-off (Au g/t)**	**Tonnes (Kt)**	**Au (g/t)**	**Gold (Koz)**
NOA1-6	Indicated	0.5	1,030	2.1	68
	Inferred	0.5	609	2.3	44
ANA	Indicated	0.5	2,141	1.6	107
	Inferred	0.5	92	1.5	4
Authaal	Indicated	0.5	-	-	-
	Inferred	0.5	556	1.4	25
Federal City	Indicated	0.5	96	1.3	4
	Inferred	0.5	259	1.3	11
TOTAL*	**Indicated**	**0.5**	**3,267**	**1.7**	**179**
	Inferred	**0.5**	**1,516**	**1.8**	**84**
NOA7-8**	Indicated	3.0	776	4.6	114
	Inferred	3.0	35	3.9	4
GRAND-TOTAL	**Indicated**		**4,043**	**2.3**	**293**
	Inferred		**1,551**	**1.8**	**88**

Notes:
(1) Small discrepancies may occur due to rounding.
(2) All Mineral Resources have been reported on a dry tonnage basis.
(3) SRK is unaware of any issues that materially affect the Mineral Resources in a detrimental sense.
(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(5) Mineral Resources estimated by David Slater (Principal Consultant, SRK), QP.
(6) *Open pit Resources (NOA1-6, ANA, Authaal, Federal City) are constrained in a Lerchs Grossman pit shell
**Underground Resources (NOA7-8) are constrained to >3g/t and 200m vertical depth.

The Company continued to improve its internal economic study to optimize the viability for early stage production. The follow-up to the fiscal 2018 drilling program was in development to pursue a Preliminary Economic Assessment on the Burnakura Gold Project under NI 43-101 standards.

2.2.2 Exploration

In fiscal 2018, exploration activities carried out fieldworks at Burnakura and geological study at Murchison as a whole.

Burnakura: The ANA, Authaal, and Federal City internal resource model updates were re-estimated by SRK, and together with updated NOA1_6 and NOA 7/8 resource models, made up the total Mineral Resources included in the NI43-101 technical report dated July 17, 2018, subsequent to the fiscal year.

Three drilling programs totaling 4,987m for 99 RC and DDH holes were carried out and completed at the Burnakura between May and June 2018, including Burnakura Deeper Pit Program, NOA 7/8 Deep Exploration Program and Burnakura Shallow Oxide Program. Significant drilling results have been announced subsequent to year-end with positive geological implications.

The ANA mineralization included in the SRK NI 43-101 Technical Report is structurally controlled by the favourable Banded Iron Formation ("BIF") horizons. The gold rich quartz vein commonly occurs in the hanging wall of the BIF forming a tabular 1-3m wide high-grade vein and has been shown to be continuous at depth. The NOA 7/8 mineralization included in the SRK NI 43-101 Technical Report has been extended approximately 130m down plunge. The shallow oxide drilling program was designed to delineate high grade shallow oxide material, and assay results were encouraging motivating further drilling especially at the Lewis, the best performing oxide target.

A geological structural study is currently underway to interpret regional geology and identify follow-up drill targets at Burnakura.

Tuckanarra: Geological modelling continued to support opportunities for open pit resources at Tuckanarra. The Cable and Bollard deposits are in the process of being re-modelled for internal mine optimization studies. Further, a study of the exploration potential was completed, highlighting there is potential for further discoveries along untested prospective strike.

Gabanintha: A review and study of historical drilling data has continued in the year and highlighted that the mineralization is open at depth. Confirmation drilling programs were reviewed and will be carried out pending negotiation of the terms of a heritage agreement at certain underlined areas with local traditional owners.

For the year ended June 30, 2018, exploration at Murchison incurred expenditure of $0.17 million on geological work and $0.40 million on drilling.

2.2.3 Development

Murchison Project

During fiscal 2018, the Company commenced a PEA on the Burnakura life of mine areas and SRK was engaged to compile the PEA report. SRK conducted a site visit during the year and carried out a geological model review including re-estimation of some areas to NI43-101 accepted practice. The "NI 43-101 Technical Report: Updated Mineral Resources, Burnakura Gold Project, Western Australia, Australia" dated July 17, 2018 by SRK Consulting (Australasia) Pty Ltd., was Sedar filed on July 18, 2018 subsequent to fiscal 2018. A total 293koz Indicated and 88koz Inferred Mineral Resources at the Burnakura property was reported. The deposits included were: Alliance and New Alliance; North of Alliance 1 to 8; Federal City; and Authaal.

In the PEA study, the open pit optimization used in previous scoping study work, comprising of several cut backs on existing pits mined by previous owners, was planned to be reworked with updated cost and recovery assumptions. In addition, the underground mining potential at NOA 7_8 was re-estimated during the year by a third-party underground specialist. Extended mine production areas potentially allow the existing CIL plant to be upgraded to a 500KTPA mill from the existing 260KTPA mill, with replacement of the proposed heap leach facility, to achieve much better reliability and higher production performance. An investigation of an upgraded plant was carried out by COMO and the opportunity to increase production rate without increasing mill size is also under review by the Monument technical team. Deswik mining consultants were engaged to conduct mine design work, including open pit optimization and scheduling.

Site preparation and development for early stage production is on-going. The Company has ensured that the plant and other facilities are being kept in good condition through proper care and maintenance with a view to ensure efficient commissioning in the future, and the site accommodation and catering are fully functional in readiness for Company personnel and mining contractors to commence on site.

During the year ended June 30, 2018, the Company incurred expenditures of $0.67 million on site activities, $0.39 million on mine development and $0.19 million on plant maintenance at Murchison.

2.3 Mengapur Copper-Iron 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 Cermat Aman Sdn Bhd ("CASB") that were not included in the historical resources in the full bankable feasibility study.

2.3.1 Resources

The Mengapur 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 in the process of advancing them to NI 43-101 compliance and is awaiting issue of an ML title over the Star Destiny ML application.

2.3.2 Development

The Mengapur Project is a long -term potential project in the Company's pipeline of projects. Since acquisition of Mengapur, the Company has carried out extensive exploration programs to confirm historical resources and metallurgical testwork in studying downstream products. The resource confirmation was largely completed in 2014.

The metallurgical work was continued in 2015 pending completion. The Company has evaluated the production alternatives for the Mengapur Project including copper and made progress in refurbishing and upgrading its 1,000tpd beneficiation copper flotation and iron magnetite recovery pilot plant. The plant is considered to be a 1,000tpd pilot plant to demonstrate economics of in-house copper metal production with potential iron and other metal by-products. The pilot plant development and early stage production was placed on hold since 2015 due to a change in the corporate focus to development of the gold portfolio.

During fiscal 2018, geological and resource modelling work was resumed to deliver a NI43-101 Mineral Resource Estimation Technical Report, targeting completion in October 2018. As copper prices steadily rise, the Company intends to carry out follow-up work in fiscal 2019 to assess the opportunity for copper production.

The Company intends to apply Intec Technology in testing sulphide copper recovery and produce copper metal in-country at the Mengapur Project as Malaysia is a net importer of copper metal to feed its copper metal products manufacturing and fabrication industries. This will entail confirmation testwork programs using copper ore feed from the Mengapur site and pilot plant programs using Intec. The technology has successfully produced copper and other base metals for more than seven years in Tasmania, Australia treating waste dumps and producing base metal products, including copper, as a commercial project.

On August 26, 2017, the Company announced that a Deed of Variation Agreement was signed with Intec International Projects Pty Ltd to the Heads of Agreement dated in January 2015 to exploit the Intec Technology for the sulphide copper process. The testwork going forward with Intec will be focused on production of copper metal at the Mengapur Project. Pursuant to the Deed, the term of the interim Intec license granted to Monument has been extended to January 16, 2022.

During the year ended June 30, 2018, the Company incurred costs of $0.68 million (2017: $0.72 million) on site activities and resource study work at Mengapur, which includes $0.31 million of amortization (2017: $0.32 million). Site activities at Mengapur included environmental compliance, erosion and sediment control. Care and maintenance activities were carried out to ensure the facility and assets are kept in good condition.

According to the Mining Enactment 2001 of Malaysia, until receipt of official notification with the Company's consent, the exploration rights remain intact. During fiscal 2016, the Company renewed the mining lease ("ML") through its 100% owned subsidiary CASB with renewal every two years. The renewal application for the period beginning June 1, 2018 was submitted on time and is currently under the administrative review process for approval. 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. Management continues its dialogue with the Pahang State authority to speed-up this process

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

During the year ended June 30, 2018, operations processed Felda Block 7 oxide ore, super low-grade oxide ore and old tailings through the Selinsing Gold Plant in transition from oxide ore production to sulphide ore production. The production gross margin is expected to vary from time to time due to recovery rates and volatile gold prices.

Figure 10: Selected annual information

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

Income Statement (in thousands of US dollars)	For the year ended June 30, 2018 $	For the year ended June 30, 2017 $	For the year ended June 30, 2016 $
Revenue	19,250	15,719	23,595
Production costs	(11,103)	(11,990)	(14,034)
Accretion, depletion and amortization	(4,669)	(4,671)	(4,031)
Corporate expenses	(4,527)	(4,347)	(3,911)
Loss from other items	(3,242)	(2,131)	(607)
Income tax recovery/(expense)	(458)	215	(2,692)
Net loss	**(4,749)**	**(7,205)**	**(1,680)**
Loss per share (basic)	**$(0.02)**	**$(0.02)**	**$(0.01)**
Loss per share (diluted)	**$(0.02)**	**$(0.02)**	**$(0.01)**

Figure 11: Financial highlights

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

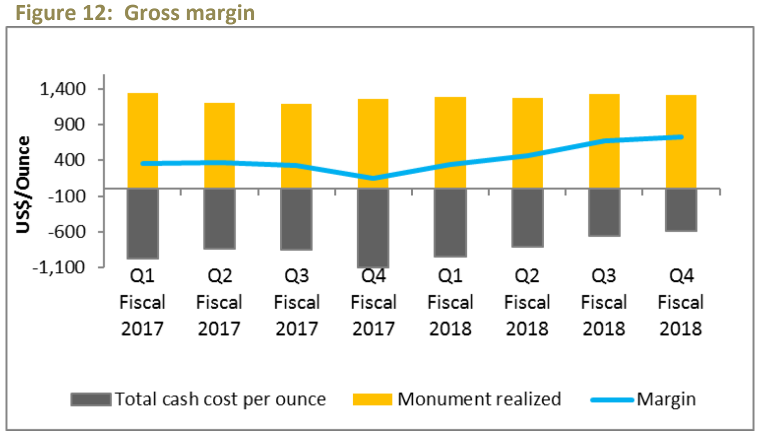
The quarterly financial results of the Company are outlined for the past eight quarters in Figure 11 above. The overall financial results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses such as foreign currency exchange gains or losses.

For the year ended June 30, 2018 net loss was $4.75 million, or $0.02 per share (basic) compared to $7.21 million or $0.02 per share (basic) in the prior year. The decrease in loss was mainly due to higher revenue from gold sales with lower production costs, offset by higher corporate expenses and legal settlement expense. Mining operations generated income of $3.48 million compared to a loss of $0.94 million in last year, and corporate expenses was $4.53 million which increased by 4% or $0.18 million from $4.35 million last year. Loss from other items of $3.24 million was comprised of legal settlement expense of $3.00 million (2017: $nil) and foreign currency exchange loss of $0.30 million (2017: $1.22 million) offset by $0.04 million (2017: $0.04 million) of interest income.

3.2 Operating Results: Sales and Production Costs

For the year ended June 30, 2018, mining operations before non-cash amortization and depreciation generated a gross margin of $8.15 million, increased by 118% or $4.42 million from $3.73 million last year. Income from mining operations was $3.48 million compared to a loss of $0.94 million last year after non-cash depletion and accretion of $4.67 million compared to $4.67 million, respectively.

Figure 12: Gross margin



Gold recovery increased by 67% during the year to 21,293oz (2017: 12,775oz) compared to the prior year on higher process recovery rate and feed grade. Ore processed that increased to 891,936t (2017: 847,416t). Total cash cost per ounce sold decreased to $753/oz in the year from $936/oz last year, together with increased ounces sold the profit margin has raised before non-cash items to $8.15 million from $3.73 million last year.

Sales

Gold sales generated $19.25 million for the year ended June 30, 2018 compared to $15.72 million last year. The revenue resulted from 14,750oz of gold sold (2017: 12,700oz) at an average realized gold price of $1,305 per ounce (2017: $1,238 per ounce) for the year. The weighted average London Fix PM gold price was also $1,305 per ounce for the year compared to $1,238 per ounce for the previous year.

Production Costs

Total production costs decreased by 7% in the year ended June 30, 2018 to $11.10 million, compared to $11.99 million last year, reflecting lower production costs, offset by higher amounts of gold produced and sold in the year. Cash cost per ounce decreased by 20% to $753/oz in the year from $936/oz last year that resulted from increases in the gold recovery rate by 23% and feed grade by 29%, combined with lower mining and processing cost per tonne from processing softer oxide ore in fiscal 2018 compared to last year. Process recovery rates increased over last year, primarily due to the oxide ore production at Felda Block 7 and highly oxidized mill feed from the Selinsing ore stockpiles compared to the prior year that included processing of leachable sulphide ore.

A breakdown and further analysis of the cash cost components is provided below, and Figure 13 shows a historical graphical summary demonstrating the breakdown by quarter.

Figure 13: Cash production costs by quarter

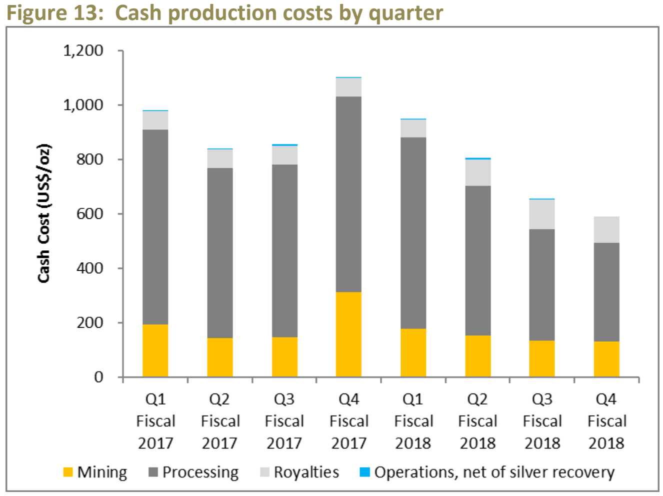


Figure 14: Production costs

	Three months ended		Year ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Production cost breakdown ('000s)				
Mining	346	986	2,197	2,497
Processing	964	2,258	7,498	8,474
Royalties	252	220	1,363	868
Operations, net of silver recovery	-	7	45	151
Total production costs	**1,562**	**3,471**	**11,103**	**11,990**

(in United States dollars, except where noted)

Mining

Total operation mining cash cost decreased and the cash cost per ounce of mining operations was $149/oz from $197/oz last year, mainly from higher feed grade and gold recovery rate and a decrease in production cost per tonne, offset by an increase in gold production and sales in the year ended June 30, 2018. Mining production was 298,875t of ore for the year compared to 193,680t of ore mined last year when mining was stopped for seven weeks over November 2016 and December 2016 and mill feed was generated from a stockpile reclaim campaign. As a result, cost per tonne mined decreased by 2% from $1.84/t to $1.80/t.

The stripping ratio presented in Figure 1 of 3.49 for the year and 6.24 last year, accounted for waste mined from both operations and development. There was 158,664t removed for the TSF construction in the year compared to 118,736t for TSF construction and 210,304t for cutback at Buffalo Reef North last year, the cost of which were capitalized and not included in the mining operations.

Processing

Total processing cash costs for the year ended June 30, 2018 were $7.50 million compared to $8.47 million last year with more gold produced and sold in the current year. Gold recovery increased mainly from higher feed grade and process recovery rate over last year.

Processing cost per tonne decreased by 8% in the year primarily due to processing softer oxide ore from Felda Block 7 and Selinsing super low-grade stockpiles compared to last year when a stockpile reclaim program included much harder leachable sulphide ore, requiring increased grinding media and reagents. Total ore processed increased by 5% to 891,936t from 847,416t in the prior year. Mill feed comprised of 623,098t from stockpiled super low-grade oxide ore, 157,945t from oxide ore, 2,499t from leachable sulphide ore and 107,837t from old tailings compared to last year of 515,421t super low-grade oxide ore, 42,356t oxide ore, 167,119t leachable sulphide ore, 44,020t non-leachable sulphide and 76,329t old tailings.

Royalties

The Company pays royalties to the Malaysian Government, and an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from the Buffalo Reef tenements. Total royalties cost increased by 57% to $1.36 million for the year ended June 30, 2018 compared to $0.87 million last year, due to the commencement of production at Felda Block 7 and increase in gold sold and produced. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

Non-cash Costs

For the year ended June 30, 2018, non-cash production expenses included depreciation and amortization of $4.47 million and accretion of asset retirement obligations in the amount of $0.20 million, compared to $4.49 million and $0.18 million last year, respectively. The total non-cash production expenses were lower with Felda Block 7 production that lead to increased gold recovery, offset by an increase in gold ounces sold.

3.3 Corporate General and Administrative

Figure 15: Corporate Costs

	Three months ended		Year ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	$	$	$	$
General and administration	1,878	387	3,073	1,734
Stock-based compensation	(40)	536	318	536
Legal, accounting and audit	57	200	823	890
Shareholder communications	30	24	140	203
Travel	7	39	98	154
Regulatory compliance and filing	4	4	59	63
Project investigation and financing	8	540	8	756
Amortization	2	3	8	11
Total Corporate Costs	**1,946**	**1,733**	**4,527**	**4,347**

Corporate expenditure for the year ended June 30, 2018 of $4.53 million (2017: $4.35 million) increased by $0.18 million or 4% compared to the prior year. The increase was mainly due to a legacy payment, offset by projection investigation expenses in the prior year of $0.76 million. General and administration costs were $3.07 million (2017: $1.74 million), or 77% higher for the year, primarily due to a $1.39 million, or 94% increase in salaries and wages expenses to $2.87 million (2017: $1.48 million) that included $1.59 million from a legacy payment, offset by a reduction in staff. Legal, accounting and audit expenses decreased by $0.07 million, or 8%, to $0.82 million in the year compared to $0.89 last year due to decreased litigation costs.

3.4 Other Income (Loss)

Loss from other items for the year ended June 30, 2018 was $3.24 million compared to $2.13 million last year. The change for the year was mainly due to a $3.00 million (2017: $nil) legal settlement expense, offset by a decrease of $0.92 million in foreign currency exchange loss to $0.30 million (2017: $1.22 million) due to a lower US dollar and a prior year impairment loss of $0.89 million mainly for Intec testwork on the Selinsing Sulphide project.

3.5 Income Taxes

Income tax expense for the year ended June 30, 2018 was $0.46 million (2017: recovery of $0.22 million) consisting of current tax expense of $0.48 million (2017: $0.53 million) and offset by deferred tax recovery of $0.02 million (2017: $0.75 million).

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 expansions, production operations at Selinsing and exploration. The Company's cash and cash equivalents as at June 30, 2018 was $15.01 million including $0.30 million restricted cash, $6.65 million gold prepaid net of financing fees, and remaining cash balance of $8.06 million in comparison with $13.70 million reported at June 30, 2017 that included $9.64 million restricted cash and $4.06 million remaining cash.

For the year ended June 30, 2018, total cash generated from operations was $1.43 million (2017: $0.16 million). Changes from working capital items reduced cash from operating activities by ($0.37) million (2017: $0.14 million) from accounts receivable and ($2.70) million (2017: $0.73 million) from inventory, offset by $1.19 million (2017: $0.05 million) from accounts payable and accrued liabilities. During the year, the change from accounts receivable was due to an increase in uncollected GST receivable; inventory had an increased finished gold balance of 8,262oz at June 30, 2018 (June 30, 2017: 158oz); and accounts payable and accrued liabilities included the accrued legacy payment and an increased balance for royalty payable over last year.

During fiscal 2018, financing activities generated $6.65 million from a gold forward sale transaction net of financing fees compared to ($0.14) million used in financing activities last year for the on-site SGS Laboratory lease at Mengapur.

Cash investment in exploration and evaluation activities totalled $2.91 million compared to $4.44 million last year, of which $1.69 million (2017: $2.23 million) was used on the Murchison Gold in Australia for exploration, geological modeling, technical reporting and mine development study; $0.96 million (2017: $1.85 million) on the Selinsing Gold Portfolio including drilling at Peranggih and geological modeling, and $0.25 million (2017: $0.28 million) on the Mengapur Copper and Iron Project in Malaysia for geological resource estimation reporting.

During fiscal 2018, cash expenditure on property, plant and equipment ("PPE") was $3.85 million, compared to $2.80 million in the prior year. The main expenditure on PPE was $3.84 million (2017: $1.91 million) at Selinsing that included $1.61 million for the acquisition of Felda Block 7 mining rights and the $1.12 million on the Sulphide Project. Development at Selinsing also included upgrades to the tailing storage facility and various plant equipment.

The Company had positive working capital of $27.10 million at June 30, 2018, compared to $24.45 million at June 30, 2017, including restricted cash of $0.30 million and $9.64 million, respectively. The increase in working capital during the year is mainly resulted from collection of income tax receivable, increases in inventory and cash received from a gold forward sale transaction net of financing fees, offset by an increase in accrued liabilities.

5. CAPITAL RESOURCES

The Company's capital resources as at June 30, 2018 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, debt, equity financing through the issuance of stock, and other financial arrangements that can be reasonably considered and available to provide financial resources to the Company. The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions, capital asset upgrades and working capital.

The Company entered into a $7.00 million Gold Forward Sale Transaction with Concept Capital Management ("CCM" or the "Purchaser"). Pursuant to the Sale of Gold Agreement, the Company's Australian subsidiary, Monument Murchison Pty Ltd (the "Seller") received a $7.00 million prepayment and committed to deliver a total 8,676 ounces of gold to the Purchaser over a 36-month period commencing January 23, 2019. In addition, on the same pro-rata delivery terms, CCM has the option to purchase additional ounces of gold at 620 ounces per unit for $0.50 million up to 3,720 ounces for a total $3.00 million to be prepaid to the Seller, by October 31, 2018 or, with the written agreement of the seller, at any time up to and including January 28, 2019.

The gold forward sale is guaranteed by the Company and its Malaysian subsidiary, Able Return Sdn Bhd, and is secured by certain of the Company's assets.

As of June 30, 2018, deferred revenue was $6.65 million comprised of the $7.00 million gold prepayments, net of $0.35 million Agent fees. Revenue will be recognized on deliveries of the gold ounces to CCM.

In conjunction with the above transaction, the Company continues to seek additional funding to place its Selinsing Sulphide Project into production. The Company continues to assess the Burnakura early stage production decision. Upon success, this would potentially allow the Company to generate a second source of cash flow from the Australian operations.

Figure 16: Commitment and Contingencies (000's)

	2019	2020	2021	2022	2023	Total
	$	$	$	$	$	$
Operating leases	116	116	121	117	47	517
Mineral property obligations	1,003	894	1,059	956	1,008	4,920
Purchase commitments	670	-	-	-	-	670
Total	**1,789**	**1,010**	**1,180**	**1,073**	**1,055**	**6,107**

Operating leases relate to premise leases including offices and accommodations for both administration and operations. Mineral property obligations include compulsory exploration expenditures and levies pursuant to relevant government regulations to keep tenements in good standing. Purchase commitments are mainly related to operations carried out at the mine sites in Malaysia and Western Australia.

In addition to commitments outlined in the above table, the Company has committed to deliver 8,676 ounces of gold over a 36-month period commencing January 23, 2019 relating to the gold forward sale (Note 16).

6. OFF BALANCE SHEET ARRANGEMENTS

None.

7. TRANSACTIONS WITH RELATED PARTIES

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

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

Figure 17: Key management compensation (000's)

	Year ended	
	June 30, 2018	June 30, 2017
Salaries	1,068	1,051
Legacy payment	1,593	-
Directors' fees	148	189
Share-based payments	373	647
Total compensation	**3,182**	**1,887**

Amounts due to related parties as at June 30, 2018 were a $1.19 million (June 30, 2017: $nil) legacy payment included in accrued liabilities comprising $0.39 million in current liabilities and $0.80 million in non-current liabilities, due to the CEO change announced January 2, 2018, and $0.04 million (June 30, 2017: $nil) relating to director fees. The directors' fees are paid on a quarterly basis. The unpaid amounts due to directors are recorded against accrued liabilities, unsecured and bear no interest.

8. SUBSEQUENT EVENTS

None.

9. FOURTH QUARTER RESULTS (JUNE 30, 2018)

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 fair value gains or losses, impairment recoveries or losses and foreign currency exchange gains or losses. For the quarter ended June 30, 2018 net income was $0.07 million, or $0.00 per share (basic) compared to net loss of $3.91 million or $0.01 per share (basic) in the prior year. The increase in net income was mainly due to lower production costs and a foreign currency exchange gain, offset by higher corporate expenses compared to prior year fourth quarter.

Mining operations generated income of $1.27 million compared to a loss of $0.71 million in the same period last year, and corporate expenses were $1.95 million which increased by 12% or $0.21 million from $1.74 million in the same period last year.

The net loss before other income (loss) and before income taxes was $0.66 million or $0.00 per share for fourth quarter fiscal 2018 in comparison to $2.44 million or $0.01 per share for fourth quarter fiscal 2017.

Income from other items was $1.12 million comprised of foreign currency exchange gain of $1.11 million (Q4 fiscal 2017: loss of $0.79 million) offset by $0.01 million (Q4 fiscal 2017: $0.01 million) of interest income compared to the same period last year loss from other items of $1.73 million that included impairment loss of $0.89 million.

9.2 Operating Results: Sales and Production Costs

For the quarter ended June 30, 2018, mining operations before non-cash amortization and depreciation generated a gross margin of $1.94 million, increased by 301% or $1.45 million from $0.48 million in the fourth quarter last year. Income from mining operations was $1.29 million compared to a loss of $0.71 million in the fourth quarter last year after non-cash depletion and accretion of $0.65 million compared to $1.19 million last year. Gold recovery increased by 91% during the fourth quarter to 5,988oz (Q4 fiscal 2017: 3,133oz) compared to the prior year on higher process recovery rate to 69.4% (Q4 fiscal 2017: 65.9%) and ore head grade that increased to 1.14g/t (Q4 fiscal 2017: 0.74g/t). Total ore processed also increased by 19% to 236,421t (Q4 fiscal 2017: 199,301t). Total cash cost per ounce sold decreased to $589/oz in the fourth quarter from $1,102/oz in the fourth quarter last year and has raised the profit margin before non-cash items to $1.94 million in the quarter from $0.48 million in the fourth quarter last year.

Sales

The price of gold is a significant factor affecting the Company's profitability and operating cash flows, revenue for the fourth quarter has decreased on less gold sold, offset by a higher realized gold price compared to fourth quarter last year. Gold sales generated $3.50 million for quarter ended June 30, 2018 compared to $3.95 million in the same period last year. The revenue resulted from 2,650oz of gold sold (Q4 fiscal 2017: 3,150oz) at an average realized gold price of $1,320 per ounce (Q4 fiscal 2017: $1,255 per ounce) for the fourth quarter. The weighted average London Fix PM gold price was $1,318 per ounce for the quarter compared to $1,257 per ounce for the previous year fourth quarter.

Production costs

Total production costs decreased by 55% in the fourth quarter to $1.57 million, compared to $3.47 million in the same period last year, reflecting lower production costs per ounce and less gold sold in the current quarter. Cash cost per ounce decreased by 47% to $589/oz in the quarter from $1,102/oz in the same period last year, resulted from an increase in throughput by 19%, the gold recovery rate by 5% and feed grade by 53%, combined with lower processing costs per tonne and stripping ratio from Felda Block 7 ore. The increase in throughput also contributed to lower production cost per tonne. Process recovery rates and feed grade increased over the fourth quarter last year, primarily due to oxide ore production at Felda Block 7 and highly oxidized mill feed from the Selinsing ore stockpiles compared to leachable sulphide ore materials in the prior year.

Mining

Total operation mining cash cost decreased compared the fourth quarter last year when mining cost was high due to haulage costs at Buffalo Reef North, more allocation of waste removal costs, and higher stripping ratio. Cash cost per ounce for mining operations decreased by 58% or $182/oz to $131/oz from $313/oz in the same period last year that resulted from a lower stripping ratio from Felda Block 7 mining, higher feed grade and recovery rate for increased gold production. Mining production was 109,686t of ore for the quarter compared to 45,025t of ore mined in the same period last year, cost per tonne of materials mined increased by 8% from $1.52/t to $1.65/t from lower cost dry mining of old tailings included in the prior year fourth quarter.

Processing

Total processing cash costs for the quarter were $0.96 million compared to $2.26 million in the same quarter last year with less gold sold in the current period and higher gold recovery and feed grade.

Processing cost per tonne decreased by 13% in the current quarter primarily due to processing softer oxide ore from Felda Block 7 and Selinsing super low-grade stockpiles compared to the third quarter last year when much harder leachable sulphide ore was processed requiring increased grinding media and reagents, offset by higher costs for tailings and detox to lower the TSF water level. The prior year fourth quarter production was also negatively affected by uncontrollable wet weather that led to reduced mill feed and mechanical downtime that included one-week unscheduled maintenance of the primary ball mill. Total ore processed increased by 19% to 236,421t from 199,301t in the prior year fourth quarter. Mill feed comprised of 157,325t from stockpiled super low-grade oxide ore, 38,992t oxide ore, 2,499t leachable sulphide ore and 38,029t from old tailings compared to the same period last year of 157,288t super low-grade oxide ore, 1,465t oxide ore, 16,789t leachable sulphide ore and 24,270t old tailings. The Company continues improving mill feed and utilization efficiency, closely controlling reagent consumption, adequately blending old tailings and other types of ore to minimize cost per tonne and maximize future gold production.

Royalties

The Company pays royalties to the Malaysian Government, and an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from Buffalo Reef tenements. Total royalties cost increased by 15% to $0.25 million in the fourth quarter compared to $0.22 million in the same quarter last year, due to a higher realized gold price and production at Felda Block 7 and Buffalo Reef, offset by lower amount of gold sold. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

Non-cash Costs

For the fourth quarter fiscal 2018, non-cash production expenses included depreciation and amortization of $0.60 million and accretion of asset retirement obligations in the amount of $0.05 million, compared to $1.14 million and $0.05 million in the same period last year, respectively. The decrease in total non-cash production expenses is mainly due to increased gold recovery that resulted from higher feed grade and process recovery rate, and decrease in gold ounces sold, offset by a higher depletion cost from inventory associated with processing stockpiled super low-grade ore from Selinsing.

9.3 Corporate general and administrative

Corporate expenditure for the fourth quarter of $1.95 million (Q4 fiscal 2017: $1.74 million) increased by $0.21 million or 12% compared to the prior year. The increase in corporate expenses was mainly from the legacy payment of $1.59 million (Q4 fiscal 2017: $nil), offset by higher prior year fourth quarter expenses for project investigation and financing costs of $0.54 million and shared based compensation of $0.54 million that was a result of restricted share units that were fully vested at the grant date. The general and administration costs of $1.88 million (Q4 fiscal 2017: $0.39 million), or 385% higher for the quarter, primarily due to a $1.51 million, or 448% increase in salaries and wages expenses to $1.85 million (Q4 fiscal 2017: $0.34 million) mainly from the legacy payment. Legal, accounting and audit expenses decreased by $0.14 million, or 72%, to $0.06 million in the quarter compared to $0.20 million in the same period last year due to decreased litigation costs. Travel expenses decreased by $0.03 million to $0.01 million compared to $0.04 million in the prior year fourth quarter.

9.4 Other income (loss)

Income from other items for the quarter ended June 30, 2018 was $1.12 million compared to a loss of $1.73 million last year. The change for the quarter was mainly due to a $1.11 million foreign currency exchange gain compared to a foreign currency exchange loss of $0.79 million in the prior year period and a prior year impairment loss of $0.89 million mainly for Intec testwork on the Selinsing Sulphide project.

9.5 Income taxes

Income tax expense for the fourth quarter was $0.40 million (Q4 fiscal 2017: recovery $0.26 million) consisting of current tax expense of $0.26 million (Q4 fiscal 2017: $0.05 million tax expense) and deferred tax expense of $0.14 million (Q4 fiscal 2017: $0.31 million tax recovery). The Company's taxable income from gold production in Malaysia is offset by available tax allowances and carryforwards.

10. CRITICAL ACCOUNTING ESTIMATES

Refer to note 3 of the consolidated financial statements as at June 30, 2018. 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 consolidated financial statements as at June 30, 2018.

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, and other financial liabilities (accounts payable and accrued liabilities). Refer to the consolidated financial statements as at June 30, 2018 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.

Based on the above net exposures as at June 30, 2018 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 $0.11 million (June 30, 2017: $0.15 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 $0.06 million (June 30, 2017: $nil) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately $0.02 (June 30, 2017: $nil) in net income.

Figure 18: Monthly USD to CAD Exchange Rates

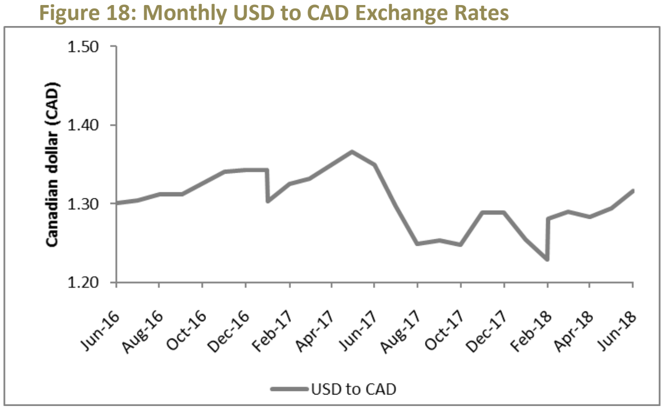
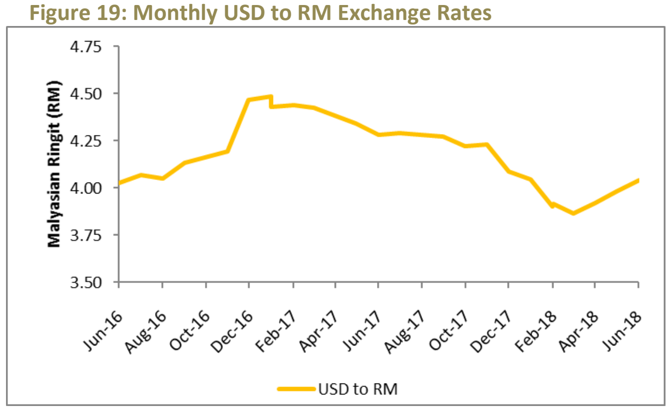


Figure 19: Monthly USD to RM Exchange Rates



Commodity price risk

For the fiscal 2018, the Company's revenues and cash flows were impacted by gold prices in the range of $1,211 to $1,355 per ounce (2017: $1,126 to $1,366 per ounce) based on London Fix PM prices. The Company has not hedged its exposure to commodity price fluctuations.

Interest rate risk

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

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

Credit risk

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents. As at June 30, 2018, the maximum exposure to credit risk is the carrying amounts with $1.47 million (June 30, 2017: $10.06 million) held with a Malaysian financial institution, $0.29 million with an Australian financial institution (June 30, 2017: $0.11 million) and $13.25 million (June 30, 2017: $3.52 million) 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.

(in United States dollars, except where noted)

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.

13. OUTSTANDING SHARE DATA

The following details the share capital structure as at September 26, 2018, the date of this MD&A (Figure 20).

Figure 20: Share capital structure

Common shares (1)	Quantity
Issued and outstanding	324,318,031

Restricted share units	Quantity
	19,443,665

(1) 7,000,000 common shares are held in escrow in relation to the Intec Transaction. The terms of escrow period have been extended to January 16, 2022.

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 gold production at its Selinsing gold mine. The profitability of the production is dependent on various factors that may not be controllable by the Company.

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

Litigation

The Company is subject to the litigation described herein and may in the future be subject to other legal proceedings related to its projects. Given the uncertain nature of these actions, the Company cannot reasonably predict the outcome of the ongoing litigation. If the Company is unable to resolve these matters favourably it may have a material adverse effect on the Company.

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 or litigation.

To the Company's best knowledge, title to its mineral properties is in good standing.

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 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, Income Tax Act 1967, Finance Act 2017, the Goods and Services Tax Act 2014 and Employment Act 1955.

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. NON-GAAP PERFORMANCE MEASURES

Cash cost per ounce sold

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, idle production costs, capital costs, exploration costs and corporate administration costs.

16. 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.

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'' within the meaning of Canadian securities legislation and ''forward-looking statements'' within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). These statements are based on expectations, estimates and projections as of the date of this Management's Discussion and Analysis. Forward-looking statements include, without limitation, 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; mine life; 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; litigation, title disputes or other 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 IV 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's current expectations; (12) outcomes and costs of ongoing litigation. 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, Australia 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 expected costs, developments and outcomes of ongoing litigation and other contests over title to 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's 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.