MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2014
(in United States dollars, except where noted)

The following Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of September 29, 2014 should be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 30, 2014 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 2014 Highlights

- Gross Revenue from gold sales of $48.58 million (2013: $91.28 million);
- Profit margin generated from gold production of $16.28 million (2013: $57.50 million);
- Gold production for fiscal 2014 was 35,983 ounces ("oz"), 32% lower than prior fiscal year (2013: 52,982oz);
- Cash cost per ounce of US$613/oz, an increase from prior fiscal year 2013 cash cost of US$400/oz.
- Ore mined decreased by 44% from 882,159 tonnes ("t") in fiscal year 2013 to 494,141t in the fiscal year 2014;
- Ore processed during fiscal 2014 of 1,018,972t, an increase of 9% against fiscal 2013 of 938,498t;
- Oxide Magnetite purchase and profit sharing agreement completed at the Mengapur project;
- Continued overhaul of Malaco plant and construction of iron beneficiation plant at Mengapur aimed at producing saleable iron products from oxide iron top soils
- Acquisition of the Murchison Project in Australia and commencement of a targeted exploration programme; and
- Ongoing exploration at Buffalo Reef, Panau, Madang Ridge, Felda and Famehub for additional feed for the Selinsing mill.

1.2 Business Overview

Monument Mining Limited (TSX-V:MMY, FSE:D7Q1) ("Monument" or "the Company") is an established Canadian gold producer and mining asset developer. The Company's 100% owned primary gold and polymetallic properties are located in Pahang State within the Central Gold Belt of western Malaysia. These properties include a pipeline of gold mineral properties comprising the Selinsing Gold Mine ("Selinsing"), the Buffalo Reef Property ("Buffalo Reef") and the Famehub properties ("Famehub"), and the Mengapur Polymetallic Project ("Mengapur") at the development stage. The Company also owns the Murchison Gold Project in Western Australia.

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

Monument has an experienced management team with a demonstrated ability to quickly build profitable operations. The Company employs 289 people in Malaysia 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

During the fiscal year ended June 30, 2014, the Company maintained focus on steady growth in pursuing the following key strategies:

- Diversification of the mineral property portfolio through investment into targeted geographic regions to achieve diversification of country risk, single project risk and single metal risk;
- Delivering sustainable gold production through exploration to increase gold resources;
- Investment to upgrade the Company's mining infrastructure and study new technologies in order to treat sulphide ore materials at a reduced cost;
- Further advancement of the Mengapur Project by prioritizing production of market grade magnetite and other iron products; and
- Develop human resource frame work and enhance operational excellence.

In addition to pursuing the significant development potential of Mengapur, Monument continues to produce gold at a low cash cost at Selinsing. Operating cash flow from Selinsing production is being invested in the development of the existing gold and Polymetallic project portfolio, including Research and Development ("R&D") programs, exploration and the continued acquisition of mineral resources, to take advantage of under-valued mineral properties in the emerging mining market.

1.3.1 Acquisitions

Murchison Gold Project

As outlined in previous periods, to take advantage of current market conditions, the Company has continued to monitor opportunities for growth in the form of continued acquisition of mineral resources in other countries (regions) such as Australia and Canada. During the third quarter of fiscal 2014, the Company announced that it had entered into a binding "Mining Property Sale Deed" with a group of Australia based companies: Jinka Minerals Limited, Kentor Minerals (WA) and KGL Resources Limited (together the "Vendors") to acquire the Murchison Gold Project in Western Australia through its wholly owned Australia subsidiary Monument Murchison Pty Ltd. At closing in February 2014, Monument paid consideration of AUD$15 million cash in exchange for the Murchison Gold Project, including a number of mining and exploration tenements and lease applications covering approximately 98 square kilometers of land. The tenement package holds a Joint Ore Reporting Committee ("JORC") compliant historical resource, a fully operational gold processing plant, a newly developed camp site and all necessary infrastructure. Without distraction from its present operational program in Malaysia, Monument has moved quickly with an exploration program under a scoping study aimed to place this project into production.

Oxide Magnetite Purchase and Profit-Sharing Agreement

On February 6, 2014, pursuant to the terms of the Oxide Magnetite Purchase and Profit-Sharing Agreement with Malaco Mining Sdn. Bhd. ("Malaco"), the Company issued 25 million fully paid Monument common shares at a deemed CAD$0.50 to Malaco for certain overburden in top soils of approximately 1.2 million tonnes that were previously stockpiled at Area C of the Mengapur Project in conjunction with a profit sharing arrangement for production of magnetite and other saleable iron species from top soils at the same area.

This acquisition provides Monument with the potential to turn overburden mining costs into a profitable operation and add potentially significant value to the Mengapur Project for the benefit of all shareholders and investors. The removal of stockpiled material and overburden represents a large portion of upfront mine development and operation costs on the Mengapur Project, as the overburden would need to be removed before hard rock open pit material could be accessed for mining.

1.3.2 Research and Development

Treatment of Selinsing and Buffalo Reef Sulphide Ore

As mining enters the oxide/sulphide transition zone, the Selinsing gold processing plant is no longer treating high grade high recovery oxide ores, but lower grade leachable sulphide ores. Refractory sulphide mineralization will require different treatment to sustain gold production. The current mining and processing of Selinsing pit (sulphide) ores had a significant impact on the plant's performance that can lead to, if not appropriately handled through the plant, lower overall gold recovery.

The Company has engaged highly experienced metallurgists during fiscal 2014 and is carrying out parallel studies for several alternatives including a flotation approach to produce gold or gold concentrate, and bio-heap leaching approach without flotation. While a bioleach plant was recommended by the NI 43-101 report to treat sulfide materials that could achieve satisfactory recoveries, however, due to a high upfront investment, the R&D program is pursuing other better treatment alternatives targeting lower capital investment.

Oxide Iron and Copper in Area C

The Mengapur Project continues to represent the most significant opportunity for a long term mining asset owned by the Company with downstream commodity products. The preliminary economic assessment study ("PEA" study) was carried out during the year and is being continued subsequent to fiscal 2014. The PEA study will define Copper ("Cu"), Sulfur ("S"), Gold ("Au"), Silver ("Ag") oxide and sulphide resource under NI43-101 guidance, bringing the historical resources to current. A part of the R&D program conducted during the year was to support this study for development of a number of marketable downstream products. An on-site R&D laboratory has been built, fully equipped and placed in use during the year ended June 30, 2014.

In parallel, during fiscal 2014 the Company carried out a scoping study and completed the resource definition drilling program for oxide iron on the top soil at Area C to support its short-term operation strategies, aimed at turning around overburden of the Mengapur Project from a cost centre to a revenue generation centre. The Company believes there is a significant opportunity to market iron products from top soils on the Mengapur Project. The Company also plans to carry out development for oxide copper production from the top soils subsequent to oxide iron production.

During the fourth quarter, construction of an oxide iron beneficiation plant was initiated based on the existing processing plant bought from the Vendor as a part of Mengapur Acquisition, on which the refurbishment was partially complete in fiscal 2013. The oxide iron beneficiation plant is designed to separate iron from copper and other metals in the top soil and fresh rock at the Mengapur site. The test work will continue during the construction period to optimize the design and performance of the Plant. Once complete, the trial run will be expected to start from 1,000tpd, upon successful commissioning, production will begin and upgraded to 3,000tpd subsequently.

1.3.3 Production

During fiscal 2014, mining operations at Selinsing generated a profit margin of $16.28 million (2013: $57.50 million) from revenue of $48.58 million (2013: $91.28 million). The trend of positive results have continued despite a sharp decline in the gold price and a slowdown of production as a result of mining lower grade ore blocks and stockpiling refractory mineralization for future potential processing.

The fourth quarter and the year to date production and financial results are summarised in the following table:

Figure 1: 2014 Operating and Financial Results

Selinsing/Buffalo Reef		Three months ended		Year ended	
		June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Operating results	Unit				
Ore mined	t	88,794	314,481	494,141	882,159
Waste removed	t	821,279	933,485	4,245,156	2,831,755
Stripping ratio		9.25	2.97	8.59	3.21
Ore stockpiled	t	558,252	947,794	558,252	947,794
Ore processed	t	253,359	268,045	1,018,972	938,598
Average ore head grade	g/t Au	1.30	1.83	1.31	2.07
Process recovery rate	%	76.17	85.60	75.87	86.97
Gold recovery	oz	8,052	13,485	32,568	54,368
Gold production	oz	7,754	12,919	35,983	52,982
Gold sold	oz	9,400	21,500	37,670	57,905
Financial results					
Gold sales	US$'000	12,147	30,506	48,583	91,275
Per ounce data					
Cash cost per ounce	US$/oz	687	399	613	400
Average London spot gold price	US$/oz	1,295	1,414	1,296	1,606
Average realized gold price	US$/oz	1,292	1,419	1,290	1,576

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

Gold recovery for fiscal 2014 from the Selinsing gold processing plant decreased by 40% to 32,568oz, compared to 54,368oz in fiscal 2013. The reduction in recovered gold was primarily due to mining activities occurring in a different ore zone, contributing lower feed grade as expected in the mine plan. The lower feed grade along with a higher proportion of low grade sulphides from the deeper Selinsing ore zones has also contributed to the lower processing recovery rate. As a result, despite a 9% increase in ore processed, gold production net of gold doré in transit and refinery adjustment was 35,983oz (defined as good delivery gold bullion according to London Bullion Market Association ("LBMA")), a 32% reduction compared to 52,982oz in fiscal 2013.

The Company sold a total of 37,670oz of gold at an average realized price of $1,290 per ounce (2013: $1,576/oz) during the fiscal year. Gold sales generated $48.58 million for fiscal 2014 compared to $91.28 million in fiscal 2013. The average London spot price for the fiscal year was $1,296 (2013: $1,606), a decrease from fiscal 2013 of $310 per ounce. The London PM fix price depreciated by 19%.

The cash cost per ounce increased to $613/oz in fiscal 2014 from $400/oz in fiscal 2013, as a result of higher mining and processing costs on a per ounce basis. Together with lower prevailing commodity prices, the increase in cash operating costs has negatively impacted operating margins. Operating costs have increased due to the location of ore and processing increasingly higher quantities of lower grade mill feed containing sulphide ore.

Figure 2: Gold production volumes and cash costs per ounce

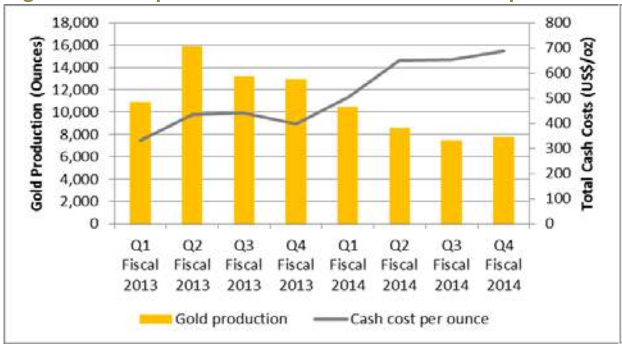
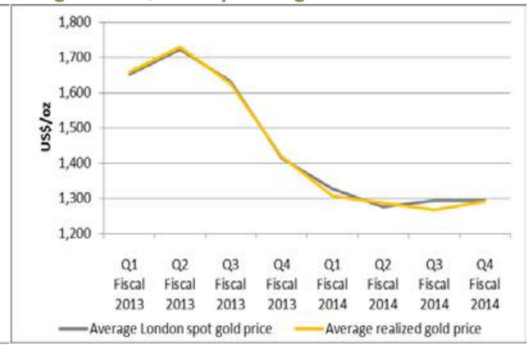


Figure 3: Quarterly Average Gold Price



1.3.4 Exploration

Exploration at Selinsing, Buffalo Reef and FELDA lands during fiscal 2014 were focused on the collation and interpretation of all geological, geochemical and geophysical data, mapping geological structures, updating the resource estimate and block model, and drilling additional oxide targets. The Company continues to conduct infill and follow up drilling which commenced during second quarter 2014 targeting highly prospective areas based on a previous successful drilling programme which provided both higher grade drill intercepts and shallow oxide intercepts. The shallow oxide intercepts were targeted to provide opportunity for immediate mill feed in the shorter term, while the deeper sulphide intercepts, if proved up may provide additional feed on a longer term horizon as the Company targets further definition of existing reserves and the identification of new deposits within the highly prospective exploration portfolio. The total fiscal 2014 exploration drill program at Selinsing, Buffalo Reef, and FELDA properties consisted of 119 diamond drill holes totaling 10,039 meters ("m"). An additional 16 metallurgy drill holes totalling 1,254m were also completed at Buffalo Reef during the fiscal year and 395 drill hole assays from Selinsing, Buffalo Reef, and FELDA were finalized and received from the SGS Malaysia commercial lab.

The Company continued its work in order to provide a NI 43-101 Technical Report for its preliminary economic assessment on the Mengapur Project as a whole, through mine modeling and other related work based on Monument's Fiscal 2012 to Fiscal 2014 exploration drilling results. When completed it will be a major achievement and provide a significant update to the historical resource completed by Normet and Malaysia Mining Corporation (MMC). The NI 43-101 Technical Report has taken a longer time than initially estimated primarily due to pending approval for renewal of the exploration license acquired in November 2012 by the Company, and pending approval of the mining lease applications that were sent to the authority of Pahang State more than two years ago.

Exploration activities at Mengapur focused on the Company's previously stated Oxide Magnetite Development Plan, with further exploration activities being conducted during the year in support of the sulfide plan. The fiscal 2014 drilling programs included 4,490m of drilling in 50 drill holes with analyses in progress. Thirty-six of these drill holes focused on the Oxide Magnetite Development plan. Activities during fiscal 2014 also focused on metallurgical test work and additional R&D in order to design a processing facility for magnetite and other iron production. A R&D lab was completed on site. Data collection and analysis continued for updating the resource estimate and NI 43-101 Technical Report. During fiscal 2014, 172 drill hole assays from the Star Destiny and Mengapur (CASB) properties were finalized and received from the onsite SGS-managed lab.

1.4 Corporate Activities

- On November 28, 2013, the Company announced its development plan, including its 2014 operational priorities for its Mengapur Polymetallic Project including development of marketable grade magnetite and other iron products production aimed at increasing near future cash flow.

  On February 6, 2014, pursuant to the terms of the Oxide Magnetite Purchase and Profit-Sharing Agreement with Malaco and its group of companies and shareholders, the Company issued 25 million fully paid Monument common shares at CAD$0.50 per share to Malaco in consideration for a profit-sharing arrangement with respect to the oxide magnetite top soils on Area C of the Mengapur Project, as well as approximately 1.2 million tonnes of previously stockpiled oxide magnetite-bearing top soils.

- On December 10, 2013, the Company announced its drill results at Selinsing/Buffalo Reef, demonstrating that gold mineralization at the Selinsing deposit continues along strike to the south and north as well as down-dip at depth (Selinsing "Deeps") as zones of significant widths of moderate grade including high grade sub-zones, in both sulphide and oxide ore.

  On February 4, 2014, the Company announced its recent drill results from its Fiscal 2013 Buffalo Reef gold exploration and delineation drilling program in Malaysia, showing that the Company has successfully targeted and identified additional oxide and gold mineralization at Buffalo Reef.

On July 28, 2014, subsequent to the year ended June 30, 2014, the Company provided an update on its Selinsing Phase IV development to treat its transition and sulphide material; and announced that it has initiated R&D work on a biological heap leach approach.

- On January 7, 2014 the Company announced that it had received, in connection with its advance notice by-law, a notice of nominations for six additional directors at the Annual General Meeting ("AGM"); a dissident information circular with respect to the election of those six additional directors was filed by the dissident group on January 17, 2014. On February 7, 2014, shareholders at the AGM elected the following of management's nominees as directors for the ensuing year: George Brazier, Robert F. Baldock, Cathy Zhai, Zaidi Harun, Gerald Ruth, Frank Wright and Graham Dickson. Director nominee Jean-Edgar de Trentinian received the fewest "for" votes of the eight management nominees. Given the shareholder-approved motion to set the number of directors at seven, Mr. de Trentinian was not elected to the Board.

- On February 21, 2014 the transaction to acquire the Murchison Gold project was closed. The consideration of AUD$15 million cash was paid to Jinka Minerals Limited, Kentor Minerals (WA) and KGL Resources Limited (the "Vendors") under a "Mining Property Sale Deed" in exchange for the Murchison Gold Project, including a number of mining and exploration tenements and lease applications covering approximately 98 square kilometers of mining land prospective for resource extension.

  On March 3, 2014, the Company commenced an exploration program at the Murchison Gold Project in Australia. The proposed exploration programmes consists of infill, extensional and resource definition drilling, metallurgical test work and geotechnical evaluation budgeted at AUD$2.95 million.

  On May 26, 2014 The Company further updated the details of its drilling program with focus on Alliance and New Alliance deposits and the results will be used for the scoping study.

  On August 27, 2014, subsequent to the year end, Monument announced its first round of drilling results from the resource drilling program at the Murchison Gold Project which was satisfactory. The Company also provided detailed progress on the exploration program.

- During May, 2014, the Company sent several demand notices for repayment of the Veris loan through its appointed litigation counsel, and initiated the negotiation process with Veris management. It stated, among others, that Veris must treat Monument equally with other unsecured creditors regarding to loan settlement. On June 9, 2014, Veris started proceedings under the Companies' Creditors Arrangement Act ("CCAA"). A legal counsel has been appointed by Monument to monitor the proceeding.

- On August 28, 2014, subsequent to the year end, Monument announced it has entered into the Tenement Purchase Agreement with Phosphate Australia Limited; on September 4, 2014, Monument announced a proposed transaction to acquire joint venture properties and concurrent private placement. All of these transactions are subject to certain conditions, due diligence and regulatory approvals.

2. PROJECT UPDATE

2.1 Gold Resources and Portfolio

2.1.1 Gold Resources

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

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

(in United States dollars, except where noted)

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

Area	Cutoff Grade	Proven			Probable			Proven + Probable		
	g/t	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Oxide Reserves										
Selinsing	0.30	-	-	-	6.0	0.6	0.1	6.0	0.6	0.1
Buffalo Reef South and Central	0.30	14.0	1.6	0.7	336.0	1.9	20.8	350.0	1.9	21.5
Buffalo Reef North	0.31	12.0	0.9	0.3	155.0	1.2	5.7	166.0	1.1	6.1
Stockpile	0.30	2335.0	0.7	53.6	-	-	-	2335.0	0.7	53.6
		2360.0	**0.7**	**54.6**	**496.0**	**1.7**	**26.7**	**2857.0**	**0.9**	**81.3**
Sulfide Reserves										
Selinsing	0.62	183.0	2.7	16.1	630.0	2.2	44.6	812.0	2.3	60.7
Buffalo Reef South and Central	0.65	59.0	2.3	4.3	1,008.0	2.1	69.5	1,068.0	2.2	73.8
Buffalo Reef North	0.66	4.0	1.5	0.2	130.0	1.5	6.1	133.0	1.5	6.3
Stockpile	0.62	20.0	1.3	0.8	-	-	-	20.0	1.3	0.8
		266.0	**2.5**	**21.4**	**1,768.0**	**2.1**	**120.2**	**2,034.0**	**2.2**	**141.7**
Total Oxide and Sulfide		**2,626.0**	**0.9**	**76.0**	**2,264.0**	**2.0**	**146.9**	**4,890.0**	**1.4**	**222.9**

Notes:

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

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

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

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

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

Area	Cutoff Grade	Measured			Indicated			Measured + Indicated		
	g/t	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Oxide Resources										
Selinsing	0.27	-	-	-	9.0	0.7	0.2	9.0	0.7	0.2
Buffalo Reef South and Central	0.28	14.0	1.6	0.7	373.0	1.8	21.9	386.0	1.8	22.6
Buffalo Reef North	0.28	12.0	0.8	0.3	207.0	1.1	7.4	219.0	1.1	7.7
Stockpile	0.27	2335.0	0.7	53.6	-	-	-	2335.0	0.7	53.6
		2361.0	**0.7**	**54.6**	**588.0**	**1.6**	**29.5**	**2949.0**	**0.9**	**84.1**
Sulfide Resources										
Selinsing	0.56	229.0	2.2	16.0	1,436.0	1.9	88.4	1,664.0	2.0	104.5
Buffalo Reef South and Central	0.59	60.0	2.3	4.3	1,283.0	2.0	81.6	1,343.0	2.0	86.0
Buffalo Reef North	0.60	13.0	1.3	0.6	317.0	1.3	13.5	331.0	1.3	14.0
Stockpile	0.56	20.0	1.3	0.8	-	-	-	20.0	1.3	0.8
		322.0	**2.1**	**21.7**	**3,036.0**	**1.9**	**183.6**	**3,358.0**	**1.9**	**205.3**
Total Oxide and Sulfide		**2,682.0**	**0.9**	**76.3**	**3,624.0**	**1.8**	**213.0**	**6,307.0**	**1.4**	**289.4**

Notes:

(1) The resource cut-off grades were calculated based on a gold price of $1,700 per oz and metallurgical gold recoveries of 92% for oxide and 85% to 87% for sulphide materials, respectively;

(2) The open pit resources are constrained by a Lerch Grossman pit shell;

(3) Mineral resources that have not demonstrated economic viability are not mineral reserves; and

(4) Mineral resources determined by Mark Odell, P.E., Practical Mining LLC.

(in United States dollars, except where noted)

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

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

Notes:
(1) Similar resource tabulation methodologies described for Figure 5 above apply to the resources in Figure 6;
(2) Mineral resources that are not mineral reserves do not have demonstrated economic viability; and
(3) Mineral resources determined by Mark Odell, P.E., Practical Mining LLC.

On December 10, 2013, the Company announced its drill results at Selinsing/Buffalo Reef, demonstrating that gold mineralization at the Selinsing deposit continues along strike to the south and north as well as down-dip at depth (Selinsing "Deeps") as zones of significant widths of moderate grade including high grade sub-zones, in both sulphide and oxide ore.

On February 4, 2014, the Company announced its recent drill results from its Fiscal 2013 Buffalo Reef gold exploration and delineation drilling program in Malaysia, showing that the Company has successfully targeted and identified additional oxide and gold mineralization at Buffalo Reef.

2.1.2 Selinsing Gold Mine

Background

The Selinsing gold mine is located in Pahang State, Malaysia. The Company acquired a 100% interest in the Selinsing Gold Property in 2007 and since then has developed a producing mine including the initial open pit and a gold treatment plant. Commercial production commenced in September 1, 2010. The Selinsing gold processing plant was upgraded during first quarter 2013 bringing production from 400,000tpa to approximately 1,000,000tpa.

Production

The Selinsing gold plant processed a total of 253,359t during fourth quarter 2014 (Fourth quarter 2013: 268,045t), the fourth highest quarter since commissioning (refer to Figure 8) and gold recovery for the quarter was 8,052oz (Fourth quarter 2013: 13,485oz). Ore processed for fiscal 2014 was 1,018,972t, compared to 938,498t in the prior year. Ore mined decreased by 72% to 88,794t in fourth quarter 2014 compared to the prior year, due to an increased focus on capital stripping activities for the Selinsing Deep ore body. Ore mined for fiscal 2014 was 44% lower than the corresponding period in fiscal 2013. In line with expectations, the average ore head grade has reduced from the prior year of 1.83g/t in fourth quarter 2013, to 1.30g/t in fourth quarter 2014. The overall performance for fiscal 2014 remains at 1.31g/t, a reduction from the prior year of 2.07g/t. Figure 9 illustrates gold production results on a consolidated basis including both the Selinsing and Buffalo Reef operations:

Figure 7: Selinsing Gold Mine: Revenue

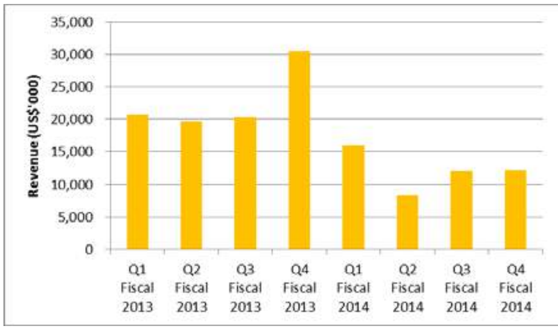


Figure 8: Selinsing Gold Mine: Operating Metrics

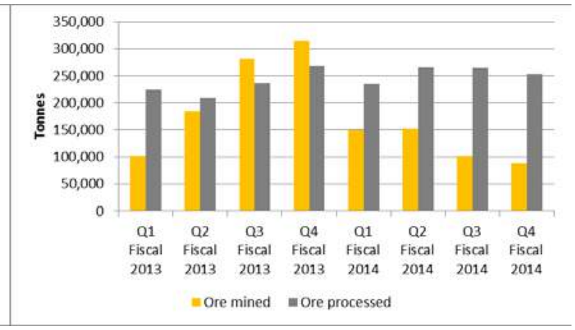


Figure 9: Selinsing Gold Mine Production Results

Selinsing/Buffalo Reef		Q1 Fiscal 2014	Q2 Fiscal 2014	Q3 Fiscal 2014	Q4 Fiscal 2014	Fiscal 2014	Fiscal 2013	Fiscal 2012
Operating results	Unit							
Ore mined	t	150,185	153,207	101,955	88,794	494,141	882,159	501,881
Waste removed	t	1,373,202	1,164,603	886,072	821,279	4,245,156	2,831,755	2,770,491
Stripping ratio		9.14	7.60	8.69	9.25	8.59	3.21	5.52
Ore stockpiled	t	890,495	815,440	692,467	558,252	558,252	947,794	920,633
Ore processed	t	235,809	265,814	263,990	253,359	1,018,972	938,498	364,680
Average ore head grade	g/t Au	1.56	1.13	1.28	1.30	1.31	2.07	4.24
Process recovery rate	%	79.66	70.98	75.76	76.17	75.87	86.97	93.73
Gold recovery	oz	9,443	6,825	8,248	8,052	32,568	54,368	46,491
Gold production	oz	10,515	8,588	7,487	9,393	35,983	52,982	44,585
Gold sold	oz	12,238	6,482	9,550	9,400	37,670	57,905	36,938
Financial results								
Gold sales (b)	US$'000	16,002	8,340	12,094	12,147	48,583	91,276	61,709
Per ounce data								
Cash cost per ounce	US$/oz	503	650	654	687	613	400	306
Average London spot gold price	US$/oz	1,326	1,276	1,293	1,288	1,296	1,606	1,673
Average realized gold price	US$/oz	1,308	1,287	1,266	1,292	1,290	1,576	1,671

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

(b) Total gold sales for fiscal 2013 include sale of gold released from escrow during the year for $11 million.

Development

Ore processed during the fiscal year included only oxide material and leachable sulphide material. A further plant expansion (Phase IV) is required in order to process refractory sulphide materials. The Phase IV expansion proposed in the NI 43-101 report included the addition of a bio-leach circuit into the existing Carbon in leach ("CIL") plant which had a capital cost of approximately $45.8 million and provided a net present value ("NPV") of $10.7 million and a 21% rate of return. Monument established an R&D team at Selinsing to explore different refractory ore process including roasting, pressure oxidation, halide-chloride leaching, fine grinding, and biological heap leach and selling of concentrate with the assistance of the independent consultant options in order to significantly improve the economics of the project. During fiscal 2014, total $0.19 million was spent on related R&D work.

Exploration

For fiscal 2014, as part of an additional exploration program, 11 DD holes totaling 1,176m were completed at Selinsing for a total program cost of $0.58 million. A total of 123 Selinsing drill hole assays were finalized and received during the fiscal year. The Company awaits additional results from drill samples completed during the fiscal 2013 and 2014 programs, which were sent to SGS (Malaysia) Sdn. Bhd., an accredited laboratory which complies with requirements of ISO/IEC 1725:2005, for preparation and analysis. Quality assurance and quality control ("QAQC") is maintained through the submission of certified reference materials and blanks. Coarse split RC drill hole duplicates are collected and analyzed.

The recent drill hole assay results confirm that gold mineralization extends below the existing pit design and continues at depth. The ongoing programs will continue to test the gold distribution at depth and along strike. The announcement of the Selinsing "Deeps" mineralized drill hole results (located below the current design pit) are similar in grade and true thickness to those obtained from historic drilling campaigns conducted before the 2007 acquisition.

Environment, Safety and Health

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

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

During fiscal 2014 routine safety inspection, inductions, air sampling and noise sampling was conducted at the mine site and regular checks were made on fire extinguishers, first aid kits and safety showers.

Litigation

On October 10, 2012, the Company was made a party in a Writ and Statement of Claim filed by Selinsing Mining Sdn Bhd ("SMSB"), a company wholly owned by Kesit Pty Ltd, an Australian private limited company. In the suit, SMSB claims, among other things, a 5% "Joint Venture Interest" in the profit of the gold production from Monument's Selinsing Gold Mine. SMSB was the previous sub-lease holder and operator that sold the Selinsing Gold Mine to Monument, free and clear of any encumbrances in a transaction that closed on June 25, 2007. SMSB has been paid in full and it was not until 2012 that SMSB made a claim against Monument in relation to its purported "Joint Venture Interest". Monument denies this alleged "Joint Venture Interest".

A full trial of the matter has been fixed at the Shah Alam High Court, Malaysia in October 2014 after the Court of Appeal set aside with costs in July 2013 a summary judgment which was granted by Shah Alam High Court in March 2013 in favour of the Plaintiff against Monument, including a conditional stay of the summary judgment for Monument to pay cash of approximately $10.00 million into a bank account jointly operated by both parties solicitors.

Subsequent to the year end, the Plaintiff recently filed another application to the Shah Alam High Court for an interim injunctive relief, including, among other things, restraining and preventing Monument's wholly-owned subsidiary, Selinsing Gold Mine Manager Sdn Bhd from disposing of and/or transferring the Plaintiff's purported 5% share of the profits obtained from the Selinsing Mine to Monument's wholly-owned subsidiary, Able Return Sdn Bhd, Monument or other third parties pursuant to the purported joint venture agreement claimed by the Plaintiff, and ordering that $9.40 million be deposited within 30 days into a joint account to be maintained by legal counsel of the respective parties to the lawsuit, pending the hearing and determination from the coming full trial. The injunctive relief was granted by the Shah Alam High Court. Shah Alam High Court has also granted among others an injunction order restraining SMSB from interfering and disrupting the management of the business operation on MC 1/113 and MC 1/124 and from corresponding with any third parties on the subject matter.

Monument filed an appeal to the Court of Appeal in Putrajaya on July 23, 2014 and also filed an application with the Shah Alam High Court at Putra Jaya on July 25, 2014 for a stay of the injunction order, which was granted. The appeal will be heard on September 30, 2014.

The Company maintains its view, based on legal advice and the facts of the matter that the claim by the Plaintiff is without merit.

2.1.3 Buffalo Reef Project

Background

On June 25, 2007, the Company acquired 100% of the common shares of Damar Consolidated Exploration Sdn. Bhd. ("Damar"), a company incorporated under the laws of Malaysia, thereby effectively acquiring 100% of the Buffalo Reef Tenement property interests, which lie continuously and contiguously along the gold trend upon which the Selinsing Gold Property is located.

Production

Commercial production of oxide reserves commenced at Buffalo Reef South in January 2013 and processing of these materials at the Selinsing plant commenced in March 2013. During the fiscal 2014, total ore mined from Buffalo Reef was 68,859 tons (2013 – 254,571 tons). The Company carried out ore production at the southern area of the Buffalo Reef project from January 2013 to September 2013. The oxide ore mined at Buffalo Reef South is sold under commercial terms to Able, the owner of the Selinsing processing plant. Production output results from the Selinsing gold mine are therefore consolidated with the Buffalo Reef operations.

Exploration

Early in the fiscal year 2014 the exploration program was catching up on the backlog of the drill hole logging, sampling, and drill hole assays from SGS-Malaysia. The geological structure study was commenced in order to improve understanding of regional geology and define further resource drilling targets. Drilling was added due to the identification of new mineralized zones and to replace annual depleted oxide ore.

The FY2014 drilling program at the Damar properties includes:

- resource infill at all areas including Buffalo Reef and adjacent Selinsing, and Felda land;
- definition drilling in the main deposits to help convert resources to reserves;
- between the southern part of Buffalo Reef Pit and north of the Selinsing Pit 6;
- oxide extensions at the southern end of Selinsing Pit 4;
- oxide resource infill at Buffalo Reef South;
- and at Buffalo Reef North and Central to support the ongoing sulfide metallurgy test work.

During fiscal 2014, a total of 5,789m were drilled costing $0.46 million (2013: $0.90 million).

2.1.4 FELDA Project

Background

Concurrent with the mine development and production, the Company has also extended the Selinsing property by acquiring exclusive irrevocable exploration licenses over 896 acres of FELDA Land through a subsidiary Able Return Sdn Bhd ("Able"). The FELDA land is located east and south adjacent to Selinsing and Buffalo Reef, gazetted as a group settlement area covering 3,920 acres of land. The tenements of the FELDA land are owned by local individuals called "Settlers". On April 2, 2013, Monument obtained consent from FELDA allowing exploration to commence at the acquired FELDA land.

The Company has spent $0.23 million on the FELDA land acquisition with an initial three year exploration term, renewable for another three years at the Company's sole discretion; and if applicable, the Company has right to convert the exploration license to a mining lease at its sole discretion upon regulatory approval.

Exploration

The objective of the fiscal 2014 FELDA exploration program is to discover new resources and enable Selinsing open pit to be extended to access to depth. For the year ended June 30, 2014, 56 DD holes totaling 4,328m were completed on FELDA lands for a drilling cost of $0.43 million. A total of 71 Felda land drill hole assays were finalized and received during the year.

2.2 Mengapur Polymetallic Project

Background

Mengapur was previously owned by Malaysian Mining Corporation in the 1980's and early 1990's which defined the historical Polymetallic resources in a full bankable feasibility study. The title of Mengapur was subsequently divided and distributed to different owners. Monument acquired 100% of Mengapur from those owners, in fiscal 2012 and 2013 through strategic steps aimed to maximize economic value of the project, except for the oxide magnetite materials in the top soil at lot 10210 that were not included in the historical resources in the full bankable feasibility study:

- On November 21, 2011 the Company acquired a 100% interest in SDSB for consideration of $3.14 million. SDSB holds an exploration permit covering a 750 hectare property in Pahang State, including a partial component of the Mengapur historical resources adjacent to the primary Mengapur Project.
- On February 16, 2012, the Company acquired a 70% interest in CASB for consideration of $60 million in cash plus 30% of the shares of MMSB. CASB holds a mining license covering a 185.1 hectare property in Pahang State, including Mengapur's primary historical mineral resources.
- On December 31, 2012, the Company acquired the remaining 30% interest in CASB for consideration of $23.46 million, comprised of $16.00 million in cash and $7.46 million allocated to the acquisition (from the $12.00 million legal settlement with Tulum).

As a result, the Company now owns a 100% interest in the CASB and SDSB elements of the Mengapur Polymetallic Project.

Resources

The Mengapur Polymetallic deposit contains a historical Copper ("Cu"), Sulfur ("S"), Gold ("Au"), Silver ("Ag") oxide and sulphide resource from a previous 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 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 has completed 64,000 meters of exploration drilling verifying these historic resources and is now in the progress of advancing them to current NI 43-101 compliance.

Work continued during fiscal 2014 on the Mengapur NI 43-101 Technical Report. Activities related to the preparation of the Technical Report included additional metallurgical test work at Inspectorate (Canada), summarizing and assigning the metal recovery results and associated concentrate grades for sulphide and transitional mineralization, updating the processing costs, working on the resource pit, and working on the data audit and QA/QC analysis. The completion of the NI 43-101 report is waiting for the completion of remaining metallurgical test work and analysis.

Research and Development of Magnetite Production

During the fiscal year, the Company continued on its development plan for iron oxide production from the overburden in Area C, including the design, engineering, and initiation of construction for an initial 3,000 tonne per day (tpd) iron oxide beneficiation plant on the Mengapur Project. The Company's plan to double plant capacity will depend on the metallurgical performance of the initial plant and the market price for the iron product. Certain capital equipment required to construct this plant was acquired and paid for in the 2012 acquisition of CASB, in addition to plant equipment made redundant by the Phase III expansion at Monument's Selinsing gold mine.

The opportunity to extract magnetite in addition to copper from the skarn was identified through drilling and other exploration activities, which indicated that the magnetite can be separated from the copper and other metals at the Mengapur site. Monument's on-site R&D laboratory developed a circuit for recovery of magnetite from the sulphide fresh rock.

Oxide Magnetite Purchase and Profit-Sharing Agreement

Oxide magnetite materials in top soil of the Mengapur property belong to Malaco, the previous owner while MMSB is a sole operator of all iron production on the top soil. ZCM Minerals Sdn. Bhd. ("ZCM") and Phoenix Lake Sdn. Bhd. ("PLSB") (together the "Third Party") are currently mining for iron ore in top soils on Area A and Area B of the Mengapur mine site. A "harmonization" agreement between the Third Party and MMSB, the exclusive operator, has formed a base to allow the Third Party to mine near-surface oxide ores and allow Monument to protect its mineral assets and continue developing access to sulphide and transitional materials. The Company has an established grade control team present at the operation, with all costs recovered in full.

On January 29, 2014, the Company entered into a binding Oxide Magnetite Purchase and Profit-Sharing Agreement (the "Agreement") with Malaco. The Agreement pertains to Area C of the Mengapur project and confirms Monument's right to access, extract, process and sell the oxide magnetite materials from Area C overburden; in addition, Monument would purchase approximately 1.2mt of stockpiled oxide-bearing magnetite top soils at Area C, intended to be used as initial inventory for approximately the first year of magnetite production (refer to note 9 (f) and section 5, Capital Resources herein).

Exploration

Exploration activities at Mengapur during fiscal 2014 focused on iron oxide development, with further exploration activities being conducted on identification of iron oxide resources. Magnetic susceptibility determinations on drill hole pulps identified a potential magnetite (Fe) resource. Davis Tube test work confirmed the magnetic susceptibility data as well as recovering other iron oxide species including hematite and most notably Goethite.

A total of 4,786m from 50 diamond drill holes were drilled during the year of which 36 of them with a total of 2104m were dedicated for iron oxide resource estimation at Area C. The resource estimation will also be based on grade control blast holes and previously drilled RC and diamond holes within the area.

Analysis continued on data collected from the prior year drilling to further understand the potential polymetallic resources and to support mine design. The resource estimate and the NI 43-101 Technical Report were all undertaken by independent qualified consultants.

The prospecting exploration permit of SDSB expired on September 23, 2012. The Company submitted an application of renewal in November 2011 to the State authority; it has 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 State authority in response to its applications.

2.3 Famehub Properties

Background

On September 13, 2010, through its wholly-owned subsidiary Damar, the Company acquired the Famehub Property by purchasing 100% of the issued and outstanding shares of Famehub Venture Sdn. Bhd. ("Famehub"), a company incorporated in Malaysia. Famehub has rights to 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 Property around the Selinsing gold mine in order to extend the life of the mine.

Exploration

The Company has previously undertaken field work at Famehub's Satak Serau ("Panau") and Tekai prospects. The Panau prospect has been identified as having the best potential for hosting near-surface oxide resources. An initial 10 drill hole Fiscal 2014 exploration program totaling 1,450m and additional trenching and sampling was planned at Panau. During fiscal 2014, mapping was conducted at Famehub (West Panau). A new Fiscal 2015 drilling plan is currently being reviewed for implementation. Access roads and drill pads have been constructed in preparation for the initial drilling program.

(in United States dollars, except where noted)

2.4 Murchison Project

Acquisition

On February 21, 2014, Monument closed the Murchison Gold Project acquisition. The consideration of AUD$15 million cash was paid to Jinka Minerals Limited, Kentor Minerals (WA) and KGL Resources Limited (the "Vendors") under a "Mining Property Sale Deed" in exchange for the Murchison Gold Project, including a number of mining and exploration tenements and lease applications covering approximately 98 square kilometers of mining land. The tenement package holds a JORC compliant historical gold resource, a 260,000 tpa CIL gold processing plant, 118 man mine camp, workshops, laboratory and all necessary infrastructure required to operate the project.

Historical Resources

The Murchison Gold Project consists of both the Burnakura and Gabanintha properties, located near Meekathara in the Murchison Mineral Field, approximately 765 kilometers North of Perth. A historical indicated resource of 2.48mt @ 3.2g/t Au for 254koz and a historical inferred resource of 3.94mt @ 2.3g/t Au for 292koz as per the JORC guidelines of 2004 and 2012 within a number of previously operated open pits and an underground mine was determined by BM Geological Services in the report "Murchison Gold Project: Burnakura and Gabanintha resource inventory (December 2013)". The Company believes that the quality of the data supporting the resources meets industry standards. Wireframes were built using 0.5g/t Au mineralized envelopes. The resources are estimated using either ordinary Kriging or multiple indicator Kriging and are reported above a block grade of ≥1g/t Au. The historical resources have been reported in line with the JORC guidelines, and resource confidence categories and the reliability of the estimate are consistent with this standard. Monument considers this historical resource estimate to be relevant to its ongoing review of the Murchison Gold Project. In addition, Monument is reviewing other historical resource estimates prepared on all or parts of the Murchison Gold Project.

Table 1 Historical resource inventory and the historical classification as per JORC 2004 and JORC 2012:

		Indicated			Inferred		
Project	**Deposit**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (KOz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (KOz)**
Burnakura	NOA 1	0.10	3.0	10	0.01	1.6	0.5
	NOA 2	0.64	4.8	98	0.12	6.3	24
	NOA7,8	1.03	2.9	97	0.28	3.1	27
	Lewis	0.13	1.9	8	0.08	1.6	4
	Alliance	0.30	2.8	27	0.26	2.7	23
	New Alliance	0.28	1.9	17	0.14	1.9	9
	Authaal				0.44	2.0	28
	Federal City				0.19	2.7	16
	Banderol				0.22	1.5	11
Gabanintha	Tumblegum				0.06	1.8	3
	Canterbury				0.50	1.7	27
	Terrells				0.70	1.8	41
	Yagahong				0.05	1.5	2
	Yagahong North				0.80	2.9	75
	Golden Hope North				0.10	1.5	5
	Grand Total	**2.48**	**3.2**	**254**	**3.94**	**2.3**	**292**

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.

The information contained in the above historical resource statement has been compiled and reviewed by Darryl Mapleson (BSc (Hons), FAusIMM) who is a qualified Geologist retained by Monument Mining Limited and is a Qualified Person as defined by JORC guidelines and NI 43-101. He has been working in Australia for Monument as an independent consultant.

The Vendors intended to develop the next stage of the project as a low-cost heap leach operation to process low-grade ore but shut down operations as a result of an inability to finance the balance of the project in the present market. Heap leach equipment, engineering, permit applications and location of the heap leach pad site have all been completed in 2013 providing the potential to reasonably move to production once a complete review program is completed by Monument. Both Burnakura and Gabanintha will be operated from the one infrastructure facility. The Company has not made a production decision with respect to the property and the Company's plan to develop a low-cost heap leach operation on the property is subject to the Company completing its review program on the property.

Former owners, including Homestake Australia Pty Ltd and subsequently Barrick Gold Australia Pty Ltd, produced 150,000oz of gold from the immediate region up to the late 1990's but shut down operations when gold was much lower than present prices. Monument intends to compile valuable and extensive exploration and production data that is available but has not been put into a new database to be constructed.

Exploration

Exploration activities at Murchison during fiscal 2014 included a drill programme aimed at confirming historical resources, infilling current drill spacing for better confirmation of gold resources, as well as testing potential extensions to the deposit. An initial programme of 73 RC holes was planned in the first phase of drilling at Alliance. This work will provide further confidence of the historical resources for future planning purposes and will also validate the previous drilling in order to upgrade the historical resource estimate to a NI43-101 compliant Mineral Resource. A programme of PQ diamond drilling was also planned for the Alliance/New Alliance deposits. Initially, 6 PQ holes across varying grades within the deposit have been planned to test metallurgical recoveries and aid in process flow designs for the Burnakura CIL/CIP plant for more efficient outcomes. During fiscal 2014, the Company incurred $1.27 million of expenditures on resource confirmation and exploration activities.

Development Outlook

Production from a heap leach operation is the first priority from potentially both Burnakura and Gabanintha locations. Preliminary engineering for a 2,000,000t pad has been carried out and draft operating permits have been prepared in anticipation of filing applications with regulators. Equipment acquired includes an additional crushing plant to allow up to three-stage crushing, a mixer, agglomerator and stacker to enable stacking of material onto the pad. The production pad is planned to be located near present infrastructure at Burnakura.

Metallurgical test work data reviewed by independent metallurgical and engineering consultants during the Company's due diligence review indicates that material from only one of the pits requires pre-stacking agglomeration. The mine has a completely equipped assay laboratory which will facilitate assays and simulation of heap leach results via metallurgical test work programs which will be carried out on site, subsequent to test work confirmation programs by independent consultants. The independent test work program is intended to produce recovery curves, reagent usage and other data for production estimates and financial forecasts. In parallel with a review of this work, a drill program will be undertaken to confirm grades, attempt to upgrade and increase the resource and provide data and material for the metallurgical test work program. This will also facilitate mine planning and ore delivery schedules, once all infill drilling and other technical work are completed. Further information is anticipated to be available once the transaction closes.

The above stated development outlook is to the effect that a feasibility study has not been completed and there is no certainty the proposed operation will be economically viable. The information has been compiled and reviewed by Darryl Mapleson (BSc (Hons)., FAusIMM) who is a qualified Geologist retained by Monument Mining Limited and is a Qualified Person as defined by JORC guidelines and NI43-101. He has been working in Australia for Monument as an independent consultant.

3. FINANCIAL RESULTS

3.1 Summary

Figure 10: Balance Sheet Extract

BALANCE SHEET (in thousands of US dollars)	30-Jun-14	30-Jun-13	30-Jun-12
	$	$	$
Current assets	43,171	74,356	50,180
Non-current assets	207,294	168,197	161,769
Total assets	**250,465**	**242,553**	**211,949**
Current liabilities	6,123	12,941	19,053
Non-current liabilities	16,723	10,018	22,389
Non-controlling interests	-	-	24,186
Equity attributable to shareholders	227,619	219,594	146,321
Total liabilities and shareholders' equity	**250,465**	**242,553**	**211,949**
Working capital excluding derivative liabilities	**37,048**	**61,415**	**31,131**

Figure 11: Operating highlights

	Fiscal 2013				Fiscal 2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	$	$	$	$	$	$	$	$
Revenues (000's)	20,805	19,640	20,325	30,506	16,002	8,340	12,094	12,147
Average realized gold price (per ounce)	1,658	1,730	1,626	1,419	1,308	1,287	1,266	1,292
Average London spot gold price (per ounce)	1,652	1,723	1,632	1,414	1,326	1,276	1,293	1,295
Net earnings before other income attributable to common shareholders (000's)	13,229	10,268	9,951	14,937	2,659	899	1,231	2,092
Earnings per share before other income:								
- Basic	0.06	0.05	0.04	0.05	0.01	0.00	0.00	0.01
- Diluted	0.06	0.05	0.04	0.05	0.01	0.00	0.00	0.01
Net earnings (loss) after other income and tax Attributable to common shareholders (000's)	10,834	12,457	(5,513)	15,060	1,742	1,453	(915)	(4,911)
Earnings (loss) per share:								
- Basic[a]	0.05	0.06	(0.02)	0.05	0.01	0.01	(0.00)	(0.02)
- Diluted[b]	0.05	0.05	(0.02)	0.05	0.01	0.01	(0.00)	(0.02)

a) Q1 Fiscal 2014 restated earnings from $2.494m, due to restatement of share-based compensation expense.
b) Q1 Fiscal 2014 restated earnings from $1.577m, due to restatement of share-based compensation expense. 2013 restated from $0.13.

The quarterly operating results of the Company are outlined for the past eight quarters in Figure 11 above. Revenues generated by the Company have fluctuated across the outlined period in line with prevailing market commodity prices and production volumes. Despite this fluctuation, the revenue base and corresponding metal sold has remained stable with the exception of fourth quarter 2013 which was impacted favorably by the release of gold inventory ($11.00 million) from escrow. Production from the Selinsing Gold mine will continue to be the biggest impact on operating results in fiscal 2015. Despite an increase in production throughput from prior years, the lower head-grade experienced in fiscal 2014 and the correlating impact on metallurgical recovery is expected to continue having a negative impact on operations in comparison to prior periods.

The overall operating results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses such as interest, fair value gains or losses on derivative liabilities and foreign exchange gains or losses. In a climate of challenging market conditions, the Company has continued measures to strengthen the Balance Sheet and provide a strong platform to pursue the primary business objectives. In comparison to the commencement of the prior fiscal year, the Company has increased total assets by $7.92 million to $250.47 million (June 30, 2013: $242.55 million), including a decrease in working capital of $24.37 million to $37.05 million.

For fiscal 2014, the net loss attributable to shareholders was $2.63 million, or $0.01 per share (basic) compared to earnings of $32.75 million, or $0.14 per share (basic) in fiscal 2013. The decrease in earnings per share for fiscal 2014 is primarily due to a reduction in income from mining operations, offset by an improved net result generated from other items discussed below.

The net income before other income (loss) and before taxes attributable to shareholders was $6.88 million ($0.02 per share) for fiscal 2014 in comparison to $48.29 million ($0.21 per share) for fiscal 2013.

3.2 Operating Results: Sales and Production Costs

Sales

Gold sales generated $48.58 million for fiscal 2014 compared to $80.28 million in fiscal 2013, excluding revenue of $11.00 million generated from sales of 7,453 ounces of gold previously held as security for convertible debt and released during fiscal 2013. The decrease in revenue was due to the decrease in the average realized gold price to $1,290 per ounce in 2014 from $1,576 per ounce in fiscal 2013 and the 25% decrease in produced gold sold for the year compared to fiscal 2013. The decrease in revenue was also due to the decrease in ounces sold (37,670 ounces vs. 50,452 ounces, excluding 7,453 ounces released from security accounts).

Together with production volumes, the price of gold is a significant factor affecting the Company's profitability and operating cash flows. The average London spot price for fiscal 2014 was $1,296 (2013: $1,606) per ounce.

Production Costs

The cash cost per ounce of gold sold in fiscal 2014 was $613 per ounce, compared to $400 per ounce in fiscal 2013. The increase resulted primarily from higher mining and processing costs on a per ounce basis. Operating costs have increased due to the location of ore and processing increasingly higher quantities of lower grade mill feed containing sulphide ore. A breakdown and further analysis of the cash cost components is provided below, including a historical graphical summary demonstrating the breakdown by quarter. In accordance with IFRS and internal policy, the Company has capitalized costs associated with capital stripping costs incurred during the year. Accordingly, these costs do not impact mining costs per ounce.

Figure 12: Cash margin

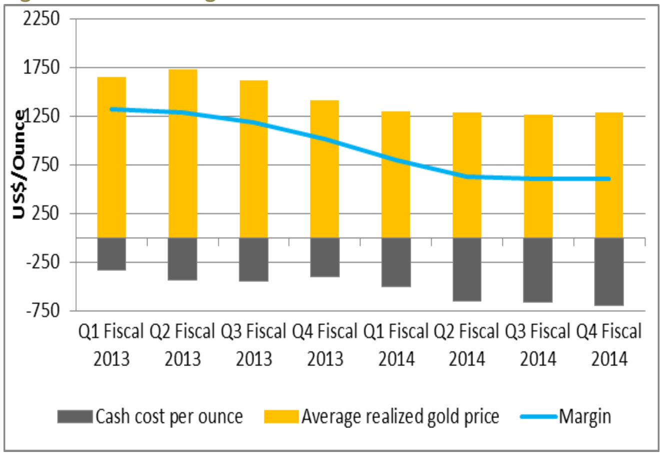


Figure 13: Cash production costs by quarter

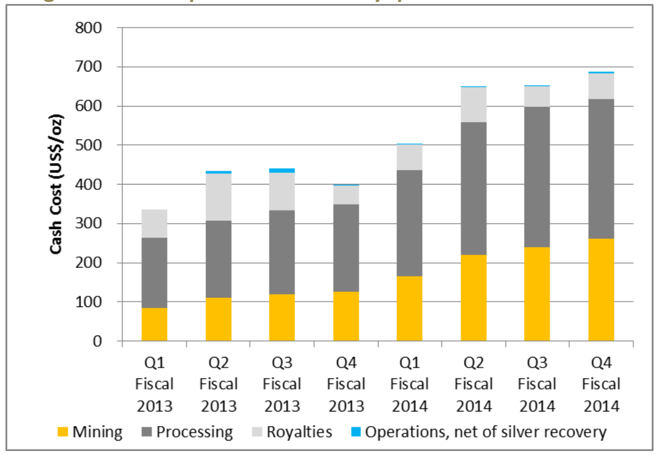


Figure 14: Cash production costs

	Three months ended		Year ended	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
Cash cost breakdown	US$/oz	US$/oz	US$/oz	US$/oz
Mining	262	125	219	112
Processing	357	224	326	207
Royalties	65	49	66	78
Operations, net of silver recovery	3	1	2	3
Total cash cost	**687**	**399**	**613**	**400**
Reconciliation of Non-GAAP measure	US$'000	US$'000	US$'000	US$'000
Production costs per audited consolidated financial statements	9,017	8,419	32,302	33,778
Less: Non-cash expenditure, depreciation & amortization	(2,564)	160	(9,229)	(10,617)
Total production cash costs	6,453	8,579	23,073	23,161
Divided by ounces of gold sold (oz)	9,400	21,500	37,670	57,905
Total cash cost (US$/oz)	**687**	**399**	**613**	**400**

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

Mining

Mining costs per ounce for fiscal 2014 were $219 per ounce, up from $112 per ounce in fiscal 2013. The increase is attributable to an increase in mining costs on a per tonne basis and was further increased due to lower head grades and lower recovery as discussed below in the processing costs section. On a per tonne basis mining costs were higher due to longer distances now required for hauling. In addition, drill and blast costs were also higher due to mining harder sulphide ore and deeper drilling at Selinsing and higher mining contract costs commenced in July 2013.

(in United States dollars, except where noted)

Figure 15: Mine operating metrics (before capital allocation)

		Three months ended		Year ended	
	Unit	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
Mining					
Ore mined	Tonnes	88,794	314,481	494,141	882,159
Waste removed	Tonnes	821,279	933,485	4,245,156	2,831,755
Stripping ratio	Waste:Ore	9.25	2.97	8.59	3.21
Ore stockpiled	Tonnes	558,252	947,794	558,252	947,794

Processing

Processing costs per ounce for fiscal 2014 were $326 per ounce, up from $207 per ounce in fiscal 2013. The increase is mainly a result of processing lower grade oxide and sulphide ore in the period. In fiscal 2014 the average mill feed grade was 1.31g/t, compared to the 2.07g/t in 2013, a 37% decrease year over year. Processing recovery rate in fiscal 2014 reduced to 75.87% from 86.97% in fiscal 2013, as a result of the lower grade and the higher sulphide content of the feed. The Company commenced processing sulphide ore in October 2012.

Royalties

The Company pays royalties to the Malaysian Government based upon 5% of the market value of gold produced and an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from the Buffalo Reef ore. For fiscal 2014, royalties paid per ounce was $66 compared to $78 paid in fiscal 2013. The decrease in royalties paid per ounce year over year was mainly due to lower average gold spot prices, less ore from Buffalo Reef, the amount of gold sold in the current period, as well as timing and quantity of gold outturn.

Non-cash costs

Non-cash production expenses included depreciation and amortization of $9.10 million for fiscal 2014 (2013: $10.50 million) and accretion of asset retirement obligations in the amount of $0.13 million for 2014 (2013: $0.10 million). The decrease in total non-cash production expenses is due to the decrease in gold sold, resulting in a lower charge from inventory in the relevant period.

3.3 Corporate general and administrative

Figure 16: Corporate Costs

	Three months ended		Year ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	$	$	$	$
General and administration	614	3,019	2,588	5,318
Stock-based compensation	-183	97	3,401	487
Legal, accounting and audit	272	798	2,051	2,122
Shareholder communications	33	99	510	371
Travel	88	90	481	596
Regulatory compliance and filing	2	21	95	69
Project investigation	13	117	149	121
Amortization	32	31	125	122
Total coporate costs	**871**	**4,272**	**9,400**	**9,206**

Corporate expenses of $9.40 million were incurred for fiscal 2014 (2013: $9.21 million). Corporate expenditure for the year was 2% higher than in fiscal 2013. Corporate expenditure for the year included travel expenditure of $0.48 million (2013: $0.60 million) and amortization of $0.13 million (2013: $0.12 million). General and administration costs were 51% lower for the year, primarily due to a 53% decrease in salaries and wages expenses of $2.05 million for fiscal 2014 (2013: $4.37 million). Stock-based compensation increased by $2.91 million to $3.40 million in fiscal 2014 from $0.49 million in fiscal 2013, due to the issuance of stock options in first quarter 2014. Legal, accounting and audit expenses decreased 3% to $2.05 million in fiscal 2014 from $2.12 million in fiscal 2013.

3.4 Other income (loss)

Loss from other items for the year was $8.73 million, a positive change of $6.20 million compared to the prior year other loss of $14.93 million. The primary reasons for the negative result for fiscal 2014 was an impairment loss provision expense of $6.46 million recorded against the Company's Veris loan receivable and a put option settlement expense of $2.70 million from the dispute with a former note holder who held 17,500,000 converted shares. The holder has agreed to waive their claim of the put option in consideration of the settlement.

The Company re-measures the fair value of the foreign currency denominated share purchase warrants at each reporting date using the Black-Scholes option pricing model and translates it into US dollars using the exchange rates at the reporting date. A gain of $0.73 million (2013: gain of $0.52 million) was recorded for fiscal 2014 due to the change in fair value of foreign currency share purchase warrants, which is mainly driven by the share price of the Company.

The Company earned interest income of $0.89 million in fiscal 2014 (2013: $0.78 million).

The Company recorded a foreign exchange loss of $1.55 million (2013: $0.89 million) in fiscal 2014 mainly driven by fluctuations in the US dollar and the Malaysian Ringgit.

4. LIQUIDITY AND FINANCIAL CONDITION

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

The Company's cash and cash equivalents, including the restricted cash balance as at June 30, 2014 was $24.73 million, a decrease of $17.20 million from the balance held at June 30, 2013 of $41.93 million.

- For fiscal 2014, cash in the amount of $16.50 million was generated from operations (2013: $54.75 million);
- For fiscal 2014, $3.30 million of cash was used in financing activities (2013: $20.21 million provided); and
- For fiscal 2014, $30.40 million of cash was spent on investing activities for development costs, acquisition of property, plant and equipment acquisitions and construction (2013: $52.43 million).

The cash outflow from financing activities for fiscal 2014 consisted of $3.20 million relating to the payment for settlement of the share repurchase obligation, offset by proceeds from the exercise of stock options of $0.04 million. Proceeds from the exercise of stock options and warrants were $12.51 million in fiscal 2013.

On February 15, 2013, the Convertible Notes previously issued by the Company were fully converted under an early retirement arrangement. Included in the early retirement agreement was a put option which provided the rights to the Note holders that cause the Company to repurchase common shares converted from the Notes when the share price was below CAD$0.40. During fiscal 2014, the Company settled the share repurchase obligation where the holder of 2,500,000 converted shares has agreed to forbear from exercising its rights with respect to the Repurchase Obligation in consideration for a payment of $0.50 million. This agreement resulted in de-recognition of the share repurchase obligation. In addition, during fiscal 2014 the Company has also settled the put option in dispute with the former Note holder who held 17,500,000 converted shares where the holder has agreed to waive their claim to the put option in consideration for a payment of $2.70 million. These rights were previously disputed due to an alleged breach of the early retirement agreement.

As at June 30, 2014, the Company has loans receivable of $6.46 million from Veris through its subsidiary Queenstake Resources USA, Ltd. (refer to Note 7 and Note 27 (a)), net of accounts payable of $0.60 million to Veris (June 30, 2013: $6.60 million). The entire amount was impaired against earnings as at June 30, 2014 due to Veris filing for protection under CCAA on June 9, 2014, bringing the total loan receivable to nil. The situation will be evaluated again should there be any portion that can be recovered in the future.

On January 12, 2012, the Company entered into an "Agreement for Sale of Gold" (the "Second Gold Forward Purchase Agreement") with Queenstake Resources USA Ltd (the "Seller") whereby $5.00 million was paid in advance to purchase 3,665 troy ounces of gold to be delivered on the settlement date of June 12, 2012, or alternatively receive (at the Company's option) an amount of $6.00 million, net of the accounts payable due to Veris from Monument. The Seller is a subsidiary of Veris, which is a related party to the Company. The transaction has not been settled yet and there have been a number of extensions negotiated between the companies.

On September 30, 2013, Veris paid $0.45 million of the accrued interest and penalty amounts on the outstanding $6.60 million loan. In addition, Veris agreed to register security before October 15, 2013, for the unpaid amount, net of the accounts payable due from Monument to Veris, being a first priority claim against Veris' Ketza River property located in Yukon, Canada.

On October 20, 2013, Monument was advised by Veris's legal counsel that the Ketza River Holding shares have already been pledged to Deutsche Bank. Monument is not allowed to register a second charge over the Ketza River Property.

The Company has sent a number of notices to Veris during the fourth quarter demanding loan payment and has reviewed Veris' CCAA proceeding, the preliminary list of creditors as prepared by the Veris Group, and notified Ernst & Young Inc., the Monitor of the Veris Group, that Monument will advance a claim for the full indebtedness and reserve all of its right in this regard.

Significant investing activities for fiscal 2014 included exploration and evaluation activities totaling an outflow of $21.62 million (2013: $49.01 million) and capital expenditures on property, plant and equipment ("PPE") of $8.78 million (2013: $3.44 million). The expenditure on exploration and evaluation assets and PPE included the acquisition of the Murchison project in Australia for $14.89 million, inclusive of all transaction and due diligence costs.

As at June 30, 2014, the Company had positive working capital of $37.05 million compared to $61.42 million as at June 30, 2013. The decrease of $24.37 million was mainly the result of investing activities carried out by the Company to expand the mineral base and project pipeline.

5. CAPITAL RESOURCES

The Company's capital resources as at June 30, 2014 included cash and cash equivalents. The Company's primary sources of funding are equity financing through the issuance of stock, debt financing and cash flow generated from the sale of gold. The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions, capital asset upgrades and working capital.

The Company acquired a Stockpile of approximately 1.2 million tonnes of material at Area C of the Mengapur Project for consideration of RM24.00 (approximately CAD$8.33) per tonne or CAD$10,000,000 (the "Aggregate Purchase Price") by way of issuing 20,000,000 fully paid Monument common shares at a deemed price of CAD$0.50 per share. It also entered into the Profit-Sharing Agreement (Note 9 (f)) by issuing an additional 5,000,000 fully paid Monument common shares at CAD$0.50 per share, under which, Monument will pay Malaco net profits after return of capital up to $5 per tonne of iron product.

The transaction was completed on February 6, 2014 while the Company's share price closed at CAD$0.32 per share, as a result $7.35 million was recognized under Exploration and Evaluation Properties (Note 9 (f)) comprised of $5.86 million (CAD$6.40 million) for the stockpile, $1.46 million (CAD$1.60 million) for the profit-sharing arrangement and $0.03 million for transaction costs; and $7.23 million was credited to share capital with $0.09 million foreign exchange loss charged against earnings. The common shares issued to Malaco are subject to a statutory four month hold period expiring on June 6, 2014.The Company has incurred share issue costs of $0.03 million for related fees in issuing the shares.

The Company's ability to continue its mine development activities, exploration activities and production activities, and to continue as a going concern, will depend on its ability to obtain suitable financing and to generate cash flow from gold production. The Company has generated positive cash flows from operations since commencement of commercial production. Management believes it is able to obtain adequate working capital to continue the on-going operations through its Selinsing mine operation and other financing vehicles. However, the positive cash flow generated from the plant cannot be seen as an indication of future profitability. The profitability of the Company is affected by various factors, including the amount of gold produced and sold, the market price of gold, operating costs, interest rates, environmental costs, labour risk and political risk. The Company seeks to manage risks associated with its business; however, many of the factors affecting these risks are beyond the Company's control.

Financing may be required from time to time to meet its business development program. Whether the Company is able to generate adequate cash to meet its capital requirements is affected by a number of external economic factors beyond the Company's control.

The overall financial condition of the Company remains consistent with the Company's financial condition as at June 30, 2014, being the date of the most recently completed financial year-end. However, the investing activities outlined above have resulted in reduced cash reserves and working capital which may impact the financial condition in future. Economic and industry factors pertaining to the Company remain substantially unchanged.

Figure 17: Commitment and Contingencies (000's)

	2014	2015	2016	2017	2018	Total
	$	$	$	$	$	$
Operating leases	81	76	76	4	-	237
Purchase commitments	2,212	-	-	-	-	2,212
Mineral property fees	198	185	185	180	173	921
Total	**2,491**	**261**	**261**	**184**	**173**	**3,370**

Operating leases are for premises and vehicle lease. Purchase commitments are primarily for mining operations.

Of the total commitments outlined above in Figure 17, $0.36 million pertains to commitments for capital expenditure. The purpose of this expenditure is to purchase sustaining capital for mining operations at Selinsing. The expenditure is funded from general working capital provided from ongoing operations at Selinsing Gold Mine.

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

6. OFF BALANCE SHEET ARRANGEMENTS

None.

7. TRANSACTIONS WITH RELATED PARTIES

Refer to note 27 of the consolidated financial statements as at June 30, 2014.

8. PROPOSED TRANSACTIONS

See Subsequent Events.

9. SUBSEQUENT EVENTS

Tenement Purchase Agreement

On August 28, 2014, the Company announced that it has entered into a Tenement Purchase Agreement ("Agreement") with Phosphate Australia Limited for the acquisition of the Tuckanarra Gold Project ("Tuckanarra"). Pursuant to the Agreement, the Company has agreed to acquire, free and clear of any encumbrances, a 100% interest in Tuckanarra consisting of eight exploration and prospecting licenses and a mining lease application, which has since issued covering a total of 99.73km2 in the Murchison Mining District in Western Australia and containing approximately 100,000 historical indicated and inferred Joint Ore Reserves Committee (JORC) compliant ounces of gold.

The consideration for acquiring Tuckanarra is comprised of AUD$2.00 million in cash and the issue of 10,000,000 Monument common shares at a deemed issue price of CAD$0.25 per share. The acquisition is subject to satisfactory completion by the Company of due diligence in respect of Tuckanarra, the final board's approval and receipt of TSX Venture Exchange acceptance in the case of the Company. A non-refundable deposit of AUD$0.05 million was paid to secure an exclusivity period for the Company to conduct due diligence, which will be applied against the cash portion of the purchase price upon closing. The acquisition is expected to be completed by in October 24, 2014.

Joint Venture Properties Acquisition and Concurrent Private Placements

On September 4, 2014, the Company announced that it has entered into a heads of agreement ("Heads of Agreement") with Gascoyne Resources Limited ("GCY") for the acquisition of 50% interests in three properties located near Burnakura, in the Murchison region of Western Australia by way of joint venture arrangements (collectively "Gascoyne JV Properties Acquisition"); and concurrently it has arranged a "part and parcel" private placement financing integral to the Gascoyne JV Properties Acquisition to fund exploration and development of the acquired properties. The Gascoyne JV Properties Acquisition and the private placement are inter-dependent and shall be closed concurrently (collectively the "Proposed Transaction").

Pursuant to the Heads of Agreement, the Company has agreed to acquire, free and clear of any encumbrances except for certain royalty interests, a 50% interest in the Dalgaranga, Glenburgh and Mt. Egerton properties ("Joint Venture Properties") from GCY, subject to certain conditions, through three separate joint venture agreements on each of the three properties.

The consideration for the 50% interests in the Joint Venture Properties is the issue of 100,000,000 Monument fully paid common shares at a deemed issue price of CAD$0.25 per share. The Gascoyne JV Properties Acquisition is subject to, among other things, execution of formal documentation, satisfactory completion by each party of due diligence, obtaining various consents and waivers from GCY's current joint venture partners, the exercise of the option to acquire the Mt. Egerton properties, obtaining all regulatory approvals, including receipt of TSX Venture Exchange ("TSXV") acceptance and final board's approval of the Joint Venture Agreements in the case of the Company, receipt of ASX approval in the case of GCY and any required approvals under Australian foreign investment requirements, shareholders' approval where required and completion of the concurrent "part and parcel" financing of CAD$25,000,000 as described herein.

In conjunction with Gascoyne JV Properties Acquisition, the Company is arranging a financing from a third party by way of private placement (the "Monument Private Placement") of 100,000,000 shares of the Company at an issue price of CAD$0.25 per share for aggregate proceeds of CAD$25,000,000, subject to the TSXV acceptance and committee approval in the case of the placee. The Monument Private Placement must be concurrently closed with the Gascoyne JV Properties Acquisition and Gascoyne Private Placement; the funds from the Monument Private Placement shall be used for completion of the Proposed Transaction, exploration programs and mine development of the Joint Venture Properties.

Gascoyne Private Placement

In addition, in conjunction with the Gascoyne JV Properties Acquisition, the Company has agreed to subscribe for an aggregate of 20,000,000 GCY ordinary shares at AUD$0.25 per share for total of AUD$5,000,000 through a private placement (the "Gascoyne Private Placement"), subject to the ASX acceptance, GCY shareholder approval if required and TSXV acceptance in the case of the Company. Of which 4,000,000 GCY shares shall be subscribed for and issued within five business days after the date of execution of the Heads of Agreement and the remaining 16,000,000 GCY ordinary shares shall be subscribed and issued upon the closing of the Proposed

Transaction. Thereafter, the Company will purchase another 8,620,690 GCY ordinary shares at AUD$0.29 per share for AUD$2,500,000 within 12 months intending to bring the Company total shareholding to 15.31% of the entire issued and outstanding GCY ordinary shares. The funds generated by GCY from the Gascoyne Private Placement are to be used to implement exploration programs on the joint venture properties.

After reaching 15.31% of shareholding in CGY, Monument will be granted further options, exercisable within twelve month period, to acquire further GCY shares at AUD$0.29 per share, bringing its shareholding in GCY up to 19.61%.

GCY has also granted the Company top up rights, for a period of three years from execution of the Heads of Agreement, allowing Monument to maintain its shareholding position in GCY up to 15.31%; and to maintain its shareholding position in GCY up to 19.61%.

It is expected that a nominee of each of GCY and the placee under the Monument Private Placement will be appointed to the board of directors of the Company; and a nominee of the Company will be appointed to the board of directors of GCY. The Gascoyne JV Properties Acquisition, the Gascoyne Private Placement and the Monument Private Placement have been negotiated on an arm's length basis with the Company and each of GCY, the placee and the Company is at arm's length with each other. Upon completion of the Gascoyne JV Acquisition and the Monument Private Placement, it is expected that each of GCY and the placee will hold approximately 19.6% of the then issued shares in the enlarged capital of the Company.

The parties have agreed to complete the Gascoyne JV Acquisition and the Monument Private Placement 10 business days after satisfaction of all conditions or such other date as agreed. The Gascoyne JV Acquisition and the Monument Private Placement are expected to be completed by no later than November 20, 2014.

10. FOURTH QUARTER RESULTS (JUNE 2014)

10.1 Summary

The overall operating results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses such as interest, fair value gains or losses on derivative liabilities and foreign exchange gains or losses.

For fourth quarter 2014, the net loss attributable to shareholders was $4.91 million, or $0.02 per share (basic) compared to earnings of $15.06 million, or $0.05 per share (basic) in fourth quarter 2013. The decrease in earnings per share for fourth quarter 2014 is primarily due to a reduction in income from mining operations, offset by an improved net result generated from other items discussed below.

The net income before other income (loss) and before taxes attributable to shareholders was $2.10 million ($0.01 per share) for fourth quarter 2014 in comparison to $14.94 million ($0.05 per share) for fourth quarter 2013.

10.2 Operating Results: Sales and Production Costs

Sales

Gold sales generated $12.15 million for fourth quarter 2014 compared to $19.51 million in fourth quarter 2013, excluding revenue of $11.00 million generated from sales of 7,453 ounces of gold previously held as security for convertible debt and released during fourth quarter 2013. The decrease in revenue was due the decrease in the average realized gold price to $1,292 per ounce in fourth quarter 2014 from $1,419 per ounce in fourth quarter 2013 and the 27% decrease in produced gold sold for the year compared to fiscal 2013. The decrease in revenue was also due to the decrease in ounces sold (9,400 ounces vs. 14,047 ounces, excluding 7,453 ounces released from security accounts).

Together with production volumes, the price of gold is a significant factor affecting the Company's profitability and operating cash flows. The average London spot price for fourth quarter 2014 was $1,288 (Fourth quarter 2013: $1,414) per ounce.

Production Costs

The cash cost per ounce of gold sold in fourth quarter 2014 was $687 per ounce, compared to $399 per ounce in fourth quarter 2013. The increase resulted primarily from higher mining and processing costs on a per ounce basis. Operating costs have increased due to the location of ore and processing increasingly higher quantities of lower grade mill feed containing sulphide ore. A breakdown and further analysis of the cash cost components is provided below. In accordance with IFRS and internal policy, the Company has capitalized costs associated with capital stripping costs incurred during the quarter. Accordingly, these costs do not impact mining costs per ounce.

Mining

Mining costs per ounce for fourth quarter 2014 were $262 per ounce, up from $125 per ounce in fourth quarter 2013. The increase is attributable to an increase in mining costs on a per tonne basis and was further increased due to lower head grades and lower recovery as discussed below in the processing costs section. On a per tonne basis mining costs were higher due to longer distances now required for hauling. In addition, drill and blast costs were also higher due to mining harder sulphide ore and deeper drilling at Selinsing and higher mining contract costs commenced in July 2013.

Processing

Processing costs per ounce for fourth quarter 2014 were $357 per ounce, up from $224 per ounce in fourth quarter 2013. The increase is mainly a result of processing lower grade oxide and sulphide ore in the period. In fourth quarter 2014 the average mill feed grade was 1.30g/t, compared to the 1.83g/t in fourth quarter 2013, a 29% decrease quarter over quarter. Processing recovery rate in fourth quarter 2014 reduced to 80.70% from 85.60% in fourth quarter 2013, as a result of the lower grade and the higher sulphide content of the feed.

Royalties

The Company pays royalties to the Malaysian Government based upon 5% of the market value of gold produced and an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from the Buffalo Reef ore. For fourth quarter 2014, royalties paid per ounce was $65 compared to $49 paid in fourth quarter 2013. The increase in royalties paid per ounce quarter over quarter was mainly due to the amount of gold sold in the current period, as well as timing and quantity of gold outturn.

Non-cash costs

Non-cash production expenses included depreciation and amortization of $1.52 million for fourth quarter 2014 (Fourth quarter 2013: $2.70 million) and accretion of asset retirement obligations in the amount of $0.03 million for fourth quarter 2014 (Fourth quarter 2013: $0.03 million). The decrease in total non-cash production expenses is due to the decrease in gold sold, resulting in a lower charge from inventory in the relevant period.

10.3 Corporate general and administrative

Corporate expenses of $0.87 million were incurred for fourth quarter 2014 (Fourth quarter 2013: $4.27 million). Corporate expenditure for the year was 80% lower than in fourth quarter 2013. Corporate expenditure for the year included travel expenditure of $0.09 million (Fourth quarter 2013: $0.09 million) and amortization of $0.03 million (Fourth quarter 2013: $0.03 million). General and administration costs were 80% lower for the year, primarily due to a 80% decrease in salaries and wages expenses of $0.46 million for fourth quarter 2014 (Fourth quarter 2013: $2.54 million). Stock-based compensation decreased by $0.28 million to negative $0.18 million in fourth quarter 2014 from $0.10 million in fourth quarter 2013. Legal, accounting and audit expenses decreased 66% to $0.27 million in fourth quarter 2014 from $0.80 million in fourth quarter 2013.

10.4 Other income (loss)

Loss from other items for fourth quarter 2014 was $6.55 million, a negative change of $14.75 million compared to fourth quarter 2013 other income of $8.20 million. The primary reasons for the negative result for fourth quarter 2014 was an impairment loss provision expense of $6.46 million recorded against the Company's Veris loan receivable.

The Company re-measures the fair value of the foreign currency denominated share purchase warrants at each reporting date using the Black-Scholes option pricing model and translates it into US dollars using the exchange rates at the reporting date. A gain of $0.14 million (Fourth quarter 2013: gain of $0.90 million) was recorded for fourth quarter 2014 due to the change in fair value of foreign currency share purchase warrants, which is mainly driven by the share price of the Company.

The Company earned interest income of $0.20 million in fourth quarter 2014 (Fourth quarter 2013: $0.05 million).

The Company recorded a foreign exchange loss of $0.34 million in fourth quarter 2014 (Fourth quarter 2013: $0.35 million) mainly driven by fluctuations in the US dollar and the Malaysian Ringgit.

11. CRITICAL ACCOUNTING ESTIMATES

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 fair values used to establish: mineral reserve quantities, property plant and equipment lives, tax provisions, deferred tax balances and timing of their reversals, share purchase warrant liabilities and equity instruments. Actual results could differ from the Company's estimates.

12. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

Refer to note 3 of the consolidated financial statements as at June 30, 2014.

13. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS

The Company's financial instruments are classified as loans and receivables (cash and cash equivalents and trade and other receivables), financial assets at fair value through profit or loss (FVTPL) (derivative financial instruments) other financial liabilities (trade and other payables, share repurchase obligation and convertible notes) and the financial liabilities at fair value through profit or loss (FVTPL) (gold forward contract and derivative financial instruments). Refer to the consolidated financial statements as at June 30, 2014, 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 fourth quarter 2014 compared with the USD and CAD. A weaker Malaysian Ringgit reduces costs in US dollar terms at the Company's Malaysian operations.

In addition, the Company is exposed to currency risk through assets and liabilities denominated in currencies other than the U.S. dollar. The foreign currency share purchase warrants contain a number of derivative components that would cause exposure to foreign currency risk. The Company has not hedged any of its currency risks. The derivative components associated with foreign currency fluctuations are fair valued at each period and gains or losses are recorded to its income (refer to note 3 of the financial statements).

Based on the above net exposures as at June 30, 2014 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, 2013 – $0.22 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 $0.34 million (June 30, 2013 – increase/decrease $0.12 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately $0.03 million (June 30, 2013 – nil) in net income.

Figure 18: Average Monthly CAD to USD Exchange Rates

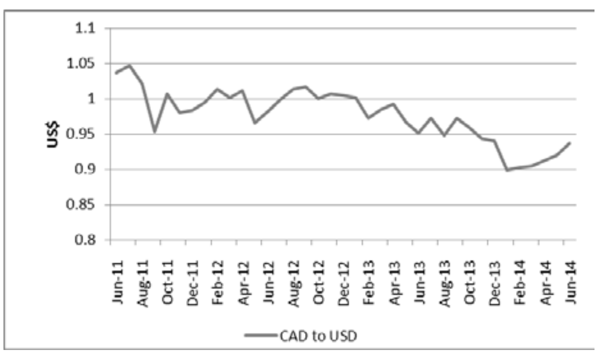
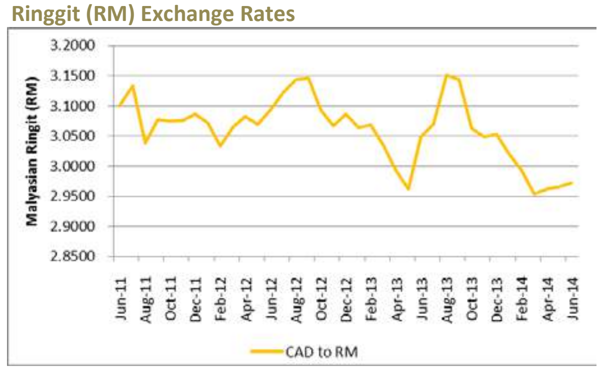


Figure 19: Average Monthly CAD to Malaysian Ringgit (RM) Exchange Rates



Commodity price risk

For the year ended June 30, 2014, the Company's revenues and cash flows were impacted by gold prices in the range of $1,195 to $1,420 per ounce. The Company has not hedged its exposure to commodity fluctuations.

As at June 30, 2014 and assuming that all other variables remain constant, a 5% increase/decrease in the gold market price would result in no change to unrealized fair value loss/income (June 30, 2013: $nil) in the Company's net income.

Interest rate risk

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

(in United States dollars, except where noted)

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 (Note 4). The amount of $2.41 million (June 30, 2013: $16.56 million) is held with a Malaysian financial institution, $0.50 million (June 30, 2013: nil) with an Australian financial institution and $21.79 million (June 30, 2013: $25.38 million) is held with a Canadian financial institution. In addition, the Company is exposed to credit risk with respect to the loan owing by Veris Gold Corporation for $6.46 million, net of accounts payable due to Veris, which the Company is actively pursuing for recovery. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness, and to ensure liquidity of available funds.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through effective management of its capital structure, together with budgeting and forecasting cash flows to ensure it has sufficient cash to meet its short-term requirements for operations, business development and other contractual obligations. The Company's cash and cash equivalents are highly liquid and immediately available on demand for the Company's use.

14. OUTSTANDING SHARE DATA

The following details the share capital structure as at September 29, 2014, the date of this MD&A.

Figure 20: Share capital structure

Common Shares	Quantity
Issued and outstanding	300,218,030
	300,218,030

Stock options	Exercise Price	Expiry date	Quantity
	CAD$0.30	10-Jun-15	500,000
	CAD$0.42	29-Sep-15	3,000,000
	CAD$0.68	27-Jan-16	20,000
	CAD$0.61	29-Aug-16	150,000
	CAD$0.42	11-Jan-17	1,000,000
	CAD$0.45	7-Mar-17	180,000
	CAD$0.455	9-Oct-17	500,000
	CAD$0.33	4-Sep-18	420,000
	CAD$0.33	4-Sep-23	13,445,501
			19,215,501

Agent options	Exercise Price	Expiry date	Quantity
	CAD$0.50	12-Feb-15	2,100,000
	CAD$0.50	6-Mar-15	1,015,000
			3,115,000

Share purchase warrants	Exercise Price	Expiry date	Quantity
	CAD$0.50	11-Aug-15	25,000,000
			25,000,000

15. RISKS AND UNCERTAINTIES

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

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

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

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

Title to mineral property interests

Although the Company has taken steps to verify the title to its mineral property interests, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to administrative delays common in Malaysia, unregistered prior agreements or transfers and title may be affected by undetected defect. To the best of the Company's knowledge, title to its properties is in good standing except that a prospecting exploration permit previously held by SDSB expired on September 23, 2012 and the application for renewal was submitted to the authority in compliance with the Malaysian Mining Enactment 2001 and applications for several mining leases over the prospecting permit were also registered.

Realization of assets

Mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, obtaining of permits, satisfaction of governmental requirements and possible aboriginal claims, attainment of successful production from the properties or from the proceeds of their disposal.

Reserves and resource estimates

There is a degree of uncertainty attributable to the calculation 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.

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 projection. 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 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 building project pipelines

The Company has recently announced new acquisitions and will continue to assess targets so as to increase its 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, South-East Asia. Malaysia had a history of tin mines and currently has some gold mine operations within the central gold belt in Pahang State. In 2010, the increase in revenue from gold mine operations has brought mining to the government's attention. 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 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 and Occupational Safety and Health Act 1994.

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.

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.

An evaluation of the effectiveness of the design and operation of disclosure controls and procedures was conducted as of June 30, 2014 by and under the supervision of the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that the disclosure controls and procedures, as defined in Canada by Multilateral Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that (i) information required to be disclosed in reports that are filed or submitted under Canadian securities legislation and the Exchange Act is recorded, processed, summarized and reported within the time periods specified in those rules and forms; and (ii) material information relating to the Company is accumulated and communicated to the Company's management, including the CEO and CFO, or persons performing similar functions.

17. NON-GAAP PERFORMANCE MEASURES

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

18. CAUTION ON FORWARD LOOKING STATMENTS

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

looking statements made in this Management's Discussion and Analysis are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the ''Risk Factors'' section. These factors are not intended to represent a complete list of the factors that could affect Monument. Monument disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

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