

# MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2017  
(in United States dollars, except where noted)

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The following Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of September 29, 2017 should be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 30, 2017 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](http://www.monumentmining.com) and at [www.sedar.com](http://www.sedar.com).

## 1. EXECUTIVE SUMMARY

### 1.1 Fiscal 2017 Highlights

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- 12,700oz of gold sold for gross revenue of \$15.72 million (2016: 23,150oz of gold sold for gross revenue of \$23.60 million, of which 18,150oz sold for \$21.01 million from production and 5,000oz sold for \$2.59 million);
- 12,845oz of gold produced (2016: 18,155oz);
- Cash cost per ounce ("oz") of \$936/oz (2016: \$606/oz);
- Felda Block 7 proprietary mining leases approved and Contract to Mine Agreements signed for closing;
- Gold reserves updated at Selinsing replacing gold inventories for 6 years of mine life;
- A FEED study being carried out on Selinsing to deliver an Implementation Execution Plan for the Sulphide Project; and
- Operational readiness at Burnakura for the early stage gold production.

### 1.2 Business Overview

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

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

Monument has an experienced management team with a demonstrated ability to quickly build profitable operations. The Company employs approximately 194 people and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities. Monument's Head Office is located in Vancouver, British Columbia, Canada. It operates through its subsidiaries in Pahang State, Malaysia and Western Australia.

### 1.3 Review of Operations

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The Company's short term mission for fiscal 2017 is to build its development foundation at its Malaysia and Western Australia gold portfolios: to place its Burnakura Gold Mine for early stage production, generating second cash flow; and to complete its Selinsing Gold Mine gold inventory replacement, establish an execution plan for construction, aiming to commence the Sulphide production in 2019. Success of those two projects would allow the Company to have years of gold production to come.

The achievements from business and project development in fiscal 2017 are both encouraging and exciting for the Company.

In fiscal 2017 the Company has fully replaced its gold inventory at Selinsing Gold Mine, extending the life of mine to another six years ([www.sedar.com](http://www.sedar.com) "NI 43-101 Technical Report - Selinsing Gold Mine and Buffalo Reef Project - Malaysia", Snowden on December 14, 2017, namely "the 2016 PFS"), and has made its Burnakura Gold Project ready for construction and early stage production based on improved economics through an internal study, pending financing. Exploration has progressed potential resource expansion on all directions of both Malaysia and Australia deposits. Those form a foundation for the Company moving forward to a multiple jurisdiction and multiple cash generation gold producing company.

The Company implemented a schedule to pursue sulphide gold production at Selinsing. Commenced in the middle of fiscal 2017 and continued to fiscal 2018, the front end engineering design and internal definitive feasibility study were carried out for the Sulphide Project

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to further update the prefeasibility study in order to deliver an implementation execution plan to add additional flotation and BIOX® plants to the existing oxide processing plant, targeting completion in the third quarter of fiscal 2018. At Murchison, the early stage production plan was implemented and an internal economic study was reviewed by external consultants with no major flaws as due diligence for project financing.

In parallel to the above focus, the Company has established the Peranggih deposit hosted to the North of Buffalo Reef as a highly prospective oxide exploration target, geological evidence and modeling indicate that it has similar shearing structure where Selinsing and Buffalo Reef gold deposits are also hosted, and may have a potential system containing oxide materials. Further geological and bulk testwork continued into fiscal 2018.

During fiscal 2017, the above progress has caused a total of \$7.24 million (2016: \$7.35 million) internal cash resources, comprised of \$3.76 million (2016: \$3.03 million) at Selinsing on Sulphide Project development; \$3.19 million (2016: \$3.80 million) at Murchison on development of early stage production and project financing, and \$0.28 million (2016: \$0.61 million) was spent on care and maintenance at Mengapur.

With development success, there are challenges the Company will resolve going forward. The capital resources of the Company include its cash and cash equivalents, supported for years from free cash generated from Selinsing Gold Mine production. The available free cash is declining primarily caused by low level of oxide ore materials available to mine. This is expected to improve when Felda Block 7 mining begins by the end of October 2017. The improvement of old tailings' mining through a dredge operation is also expected to potentially deliver higher grade and lower cost ore than super low grade and non-leachable sulphide ores in the coming year. However, free cash is inadequate to support the planned capital requirement for growth and the Company is seeking disciplined external financing for its on-going business development.

Fiscal 2017 incurred a net loss of total \$7.21 million, mainly due to declined gold production at Selinsing Gold Mine, which generated a loss of \$0.94 million (2016: \$5.53 million income) including non-cash depletion and accretion expenses of \$4.67 million (2016: \$4.03 million). Free cash generated from operating activities was \$0.16 million (2016: \$0.30 million). The Company has suffered from processing low grade oxide materials and delay of Block 7 mining at Felda Land, which is pending the completion of land registration for the acquisition to close. The Proprietary Mining Leases (the "PML") were issued to the Block 7 owners in late September subsequent to year-end.

The Company maintained a clean balance sheet with no debt at the end of fiscal 2017. During transition from oxide to sulphide operations, the Company closely managed its Selinsing Gold production and improved its productivity with full commitment from operation team to sustain positive cash flow. However, there is no guarantee that positive cash flow will continue and readers should not use the positive cash flow as an indicator for future performance.

The Company's operation and development is dependent on its gold production from remaining oxide ore inventory at the Selinsing Gold Mine, its success in obtaining funding to place its Burnakura Project into production and to develop its Sulphide Project, which in Management's opinion are both highly prospective projects. There would be no guarantee that the Company can obtain the funding as required due to uncontrollable factors, including a volatile global economic environment.

### 1.3.1 Development

#### Selinsing Gold Mine

**The Selinsing operation is focused on preparation for Sulphide Gold Production (the "Sulphide Project").** The 2016 PFS was focused on a biological treatment approach as an economically viable option for the Company to maximize gold recovery from the sulphide material. A total Mineral Reserve of 279koz of gold from 6,217kt of ore at a grade of 1.40g/t Au is reported, including 60koz of gold from 2,736kt of oxide ore at a grade of 0.68g/t Au. The Company continued optimizing its production on oxide materials. Remaining sulphide ore will be processed primarily through an additional biological pre-treatment circuit planned to be added to the existing plant.

During fiscal 2017, the Company commenced additional testwork to further optimize bioleach sulphide treatment recoveries through the BIOX® Process in parallel with completing Intec and acid leaching alternatives at its wholly owned Selinsing Gold Mine. While Intec has not been chosen as the most suitable treatment for Selinsing/Buffalo Reef sulphide ore due to their certain characteristics, the testwork going forward with Intec will be focused on commercial scale production of copper metal at the Mengapur Project.

The BIOX® Process is a patented technology, owned by Outotec (Finland) Oy. It uses micro-organisms in the oxidation of certain gold bearing sulphide minerals in order to facilitate gold recovery. Positive BIOX® Process testwork results were received from the SGS South African laboratory in the fourth quarter which showed on average 90% recovery of gold from representative samples of ore from the Buffalo Reef area at Selinsing, given these samples being high in gold and Sulphur grades were expected to give the best overall performance in terms of the above parameters.

A Front End Engineering Design ("FEED") study has been scoped and commenced during the fourth quarter, together with an internal Definitive Feasibility Study ("DFS") also commenced in the fourth quarter, the DFS will further update the existing 2016 PFS. Timed to be completed in advance of the FEED study, the DFS will enable the Company to make a construction decision with a preliminary execution plan prior to full FEED study enactment. Upon success of the DFS and FEED final design, in-house construction and commissioning. The

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upgraded plant can be expected to enable the Company to continue gold production at Selinsing for a further estimated six years through to 2023 without further ore discovery according to the 2016 PFS.

### Burnakura Project

***The Murchison operation is focused on building a second gold production site to diversify its single cash flow generation.*** The Company has made the decision to put the Burnakura Project into early stage production based on its internal economic study of the project and a "Proposal for Front End Engineering Design (FEED)" for the planned Burnakura heap leach/CIL production with capital expenditures ("CAPEX") and operating expenditures ("OPEX") prepared by Como Engineers Pty Ltd ("Como Engineers").

During fiscal 2017, the internal economic study included the mine plan, engineering works and economic analysis. An independent technical due diligence has been engaged by a third party through SRK Consulting, reported with no major flaws for project financing; and additional metallurgical testwork and detailed mine delivery schedules for certain deposits were completed to mitigate the construction and operation risks, aiming to lift the level of confidence to achieve targeted economic viability. The internal economic assessment shows that the life of mine of the early stage production could be potentially extended.

During fiscal 2017, the off-site engineering design, refurbishment and procurement work were completed on long lead items including the purchase of a new TRIO CT2436 jaw crusher to replace the existing crusher on site, new and refurbished feed /discharge conveyors together with supporting steel works, self-cleaning magnet, triple deck screen and refurbished secondary Symons 51 cone crusher and a fully integrated MCC for plant control. The first delivery to the Burnakura mine site from Como Engineers was transported in December 2016. The crushing circuit was unloaded at Burnakura and ready for assembly and installation at the mine site, subject to completion of funding arrangements, and the Heap Leach plant equipment including stackers and agglomerator were stored adjacent to the proposed heap leach pad.

Other mine development activities include completion of a power strategy assessment, building the site power model and pit dewatering strategy assessment for early stage production. Since August 2016, ongoing pre-construction site development activities have taken place at the Burnakura mine site including preparing the light vehicle and processing workshop ready for construction activities in 2017. Preparing the store area for cataloguing and receipt of first fill inventory for the project and preparing the gensets for mobilizing off-site together with preparing the 3KV transformer for repair were completed.

The Amended Environmental Protection License for Crushing, Heap Leach and Dewatering was received with approval from the Department of Environmental Regulation ("DER") for the operation of the proposed 0.50 million tonne per annum Heap Leach Facility. In addition, the Mining Proposal and the Mine Closure Plan were submitted and approved during fiscal 2017 which completed all DER licensing requirements for operational readiness.

The Company's production decision is not based on a feasibility study of mineral reserves to demonstrate economic and technical viability. Therefore, there is some uncertainty with economic and technical risks associated with this project, including but not limited to the risk that mineral quantities and grades might be lower than expected, and construction or ongoing mining and milling operations different than expected; production and economic variables may vary considerably, due to the absence of detailed economic and technical analysis prepared in accordance with NI 43-101. There is no guarantee that production will begin as anticipated or that the production will be able to generate positive cash flow as anticipated in returning the Company's capital investment.

### **1.3.2 Production**

For the year ended June 30, 2017 gold production generated positive cash at Selinsing Gold Mine before none cash items, and total gold produced net of gold doré in transit and refinery adjustment, was 12,845oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 29% decrease compared to 18,155oz in the previous year. Production included stockpiled leachable sulphide ore following the conversion of leach tank #1 to CIL, stockpiled super low grade oxide ore and tailing materials.

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The production and financial results for the three months and year ended June 30, 2017 are summarised in the following table:

**Figure 1: Operating and Financial Results**

Selinsing/Buffalo Reef		Three months ended		Year ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
<b>Operating results</b>	Unit				
Ore mined	t	30,696	110,943	179,351	423,011
Waste removed	t	295,217	545,710	1,208,069	2,489,500
Stripping ratio		9.62	4.92	6.74	5.89
Ore stockpiled	t	1,736,201	2,335,250	1,736,201	2,335,250
Ore processed	t	199,301	241,380	847,416	992,070
Average ore head grade	g/t Au	0.74	0.77	0.80	0.88
Process recovery rate	%	65.9	57.8	58.8	67.4
Gold recovery	oz	3,133	3,449	12,775	18,889
Gold production	oz	3,224	4,167	12,845	18,155
Gold sold	oz	3,150	4,200	12,700	23,150
<b>Financial results</b>					
Gold sales	US\$'000	3,954	5,128	15,719	23,595
Gross margin/(loss)	US\$'000	(709)	532	(942)	5,530
<u>Weighted average gold price</u>					
London Fix PM	US\$/oz	1,257	1,252	1,238	1,166
Monument realized <sup>(1)</sup>	US\$/oz	1,255	1,221	1,238	1,157
<u>Cash costs</u> <sup>(2)</sup>					
Mining	US\$/oz	313	192	197	114
Processing	US\$/oz	717	566	667	437
Royalties	US\$/oz	70	71	68	51
Operations, net of silver recovery	US\$/oz	2	10	4	4
<b>Total cash cost per ounce</b>	US\$/oz	<b>1,102</b>	<b>839</b>	<b>936</b>	<b>606</b>

(1) Monument realized US\$/oz for the year ended June 30, 2016 excludes 5,000oz settled on a gold forward sale.

(2) 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, idle production costs, capital costs, exploration costs and corporate administration costs.

During fiscal 2017, the Company sold a total of 12,700oz of gold at an average realized price of \$1,238 per ounce for gross revenue of \$15.72 million compared to total 18,150oz of gold at an average realized price of \$1,157 per ounce for gross revenue of \$21.01 million, excluding the 5,000oz settled on the Gold Forward Sale in the prior year. The weighted average London Fix PM gold price for fiscal 2017 was \$1,238 per ounce (2016: \$1,166 per ounce). Mining operations at Selinsing generated a loss of \$0.94 million for the year compared to profit margin of \$5.53 million in the prior year.

The significant reduction in gold production was mainly due to the delay of mining production at Block 7, Felda Land. The Proprietary Mining Leases (the "PMLs") were approved by the government state authority; however, the land re-registration process was completed in September, 2017, subsequent to the fiscal year-end. As result, total ore mined in the current year reduced to 0.18 million tonnes from 0.42 million tonnes in the previous year. Gold production reduced attributed to processing super low grade oxide ore and Buffalo Reef leachable sulphide ore that had lower head grade and lower gold recovery rate this year compared to the previous year. Further, total mill feed reduced by 15% to 0.85 million tonnes from 0.99 million tonnes in the previous year. The reduced mill feed was mainly due to plant downtime caused by heavy rainfall in fiscal 2017 that lead to wet and sticky ore blockages at belt feeder chutes, resulting in lower crushed tonnes. The plant downtime was also attributed to unexpected power outages and frequent spillage issues from conveyor belt misalignments, which have been fixed.

Cash cost per ounce increased by 54% to \$936/oz in fiscal 2017 from \$606/oz in fiscal 2016. With fixed costs remaining at similar levels, mining and processing costs per tonne were increased, however head grade and gold recoveries were much lower compared to the previous year. Mining costs per tonne increased by 25% mainly due to an increase in mining rates, haulage costs at Buffalo Reef North and stripping ratio. Processing cost per tonne increased by 8% primarily due to significant increase in mill feed of stockpiled super low grade oxide ore and Buffalo Reef leachable sulphide ore this year compared to the previous year. Leachable sulphide ore resulted in high consumption of cyanide and oxygen, while gold recovery was lowered by feeding lower grade ore, therefore further reducing gold production but pushing cash cost per ounce higher. Lower mill feed has also caused mill utilization inefficiency and increased cost per tonne while total power and grinding media consumption remained at the same levels as the prior year.

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Figure 2: Gold production and cash costs per ounce

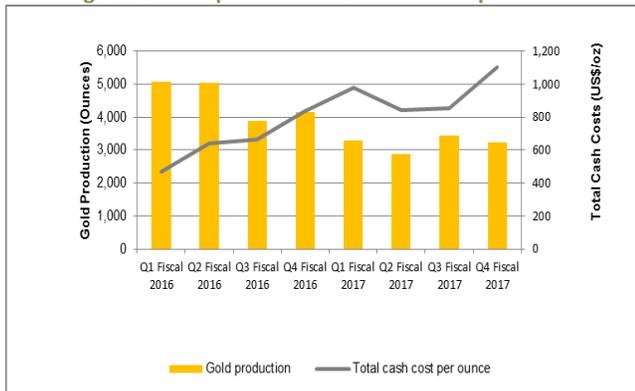
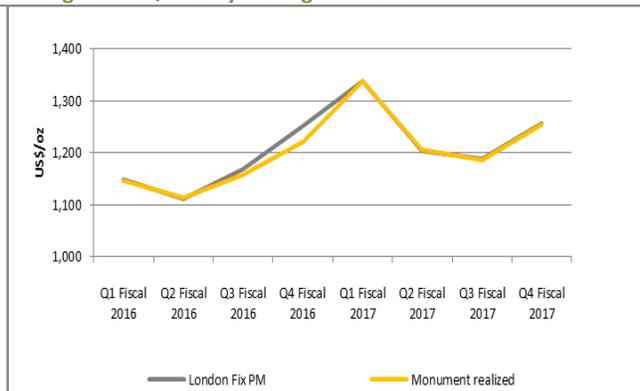


Figure 3: Quarterly Average Gold Price



### 1.3.3 Exploration

#### Malaysia

The Selinsing exploration programs in the long run are to further discover sulphide resources to optimize the economic results of the sulphide project and increase the life of mine. In the short run, it is focused on locating more oxide and leachable sulphide ore to increase mill feed. 2017 exploration and geological study achieved completion of new geological resource model, resulted gold inventory replacement and targeted oxide potential at Perangghih.

The fiscal 2017 activities include: the completion of the geological interpretation and resource modelling for Selinsing and Buffalo Reef gold deposits, achieving a full replacement of gold inventory at Selinsing Gold Mine; sample collection and upgrade geological modeling to better define sulphide mineralization trends in the resource model, assisting in completing met, flotation and the BIOX® Process design work for sulphide project; exploration trenching, mapping, surface sampling and geological modelling program aiming to define minable oxide resources at the highly prospective Perangghih deposit, its structural setting, mineralization controls and geo-metallurgical characteristics; oxide resource definition at Buffalo Reef Central (“BRC”), for replacement of gold inventory to sustain and extend mine life.

**Sulphide:** At both Selinsing and Buffalo Reef deposits the sulphide mineralization is still open down dip and also along strike. Monument plans to follow-up with diamond drilling programs at the Selinsing and Buffalo Reef deposits focused on defining preferentially sulphide mineralization at depth below and around the existing pits within gap zones in between the known resources that contain little drillhole information, and to convert Inferred Resources into Indicated and/or Measured Resources (proposed “Deep Sulphide Holes”). The main programs include: infill/resource definition and down dip extension sulphide drilling program for BRC and Felda; Selinsing Deeps sulphide gold high grade confirmation/extension drilling.

The drilling program at Felda will also enable the Buffalo Reef Central and Buffalo Reef South open pits to be extended at depth. The majority of the 2016 infill and extensional drilling was angled at 60° towards the local mine grid west, and has confirmed the existing oxide and sulphide mineralized zones and also intersected a number of down-dip quartz stibnite high grade intervals, beyond the previously defined shallower, quartz-ankerite mineralization. Also metallurgical drilling has been completed, aiming to get sulphide material to be used in metallurgical testwork.

During FY2017, exploration drilling conducted to the east of **Selinsing Pit IV** aimed to test continuity of high grade zone just beneath Pit IV floor and confirmed the accuracy of the current Resource blocks’ locations and continuity of the gold high grade zone. Metallurgical drilling at Buffalo Reef South (“BRS”) was completed.

**Oxide:** Oxide Drilling will focus on **Perangghih** for infill and resource definition drilling covering the already identified target areas. The highly prospective Perangghih deposit hosted to the North of Buffalo Reef in the same regional shearing structure where Selinsing and Buffalo Reef gold deposits are also hosted.

The most significant geological aspect of the location of the Selinsing and Buffalo Reef mineralization is their proximity to a regional crustal suture – an unconformity between Devonian and Permian age sequences named the Raub-Bentong Suture, within which a significant number of economic gold deposits is associated. Gold mineralization is thought to be structurally controlled and associated with Permian sediments and volcanoclastics proximal to granitic intrusives. The mineralization of Perangghih is likely to be similar to the Selinsing and Buffalo Reef mineralization in terms of both geological and structural setting. There is evidence of quartz-sulphide veining in weathered outcrops along the access tracks and roads in the area, also exposures in historical illegal mining developments (nowadays forming lakes). A grid soil analysis conducted in the past showed that the high anomalies are trending same direction with faults which is controlling by the major fault and strike to NNW-SSE.

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An initial exploration drilling program (1,815m for 21 DD holes) was completed in 2014 and focused on the surface soil anomaly and confirmation of the existence of a mineralized quartz-breccia system at depth with low grade gold mineralization. An oxide trenching, geological mapping, surface sampling and geological and resource modelling program was executed at Peranggih during FY2017.

A preliminary, internal resource model for Peranggih has been generated from recent drilling and trenching programs, providing a realistic approximation of the tonnage and grade distribution, constrained to existing information. The model indicates a potential system containing oxide materials, which once established, can be potentially considered as a low hanging fruit: easy to develop, good gold recovery, low stripping ratio and free digging at the beginning. An extensive geological and initial economic study commenced in fiscal 2017 to fiscal 2018, where a grade control drilling program was designed for an area of future trial mining at Peranggih North, an area that historical mining activity was carried out.

**At Felda and BRC** deposits oxide drilling will also follow, aiming to provide feed material for the current plant, adding total Resource and also promoting current Inferred oxide and transition Resources into Indicated Resources from shallower intercepts at the "Deep Sulphide Holes" drilling at both these deposits.

Geo-metallurgical modeling: Geo-metallurgy is aimed to define leachable mining blocks to improve mining and plant production by selecting drill hole samples within the life of mine oxide pits, starting with Buffalo Reef North ("BRN") and progressing south, through BRS, BRC and Felda Block 7 deposits. During fiscal 2017, the geo-metallurgical modelling for BRN was completed along with its accompanying methodology report. The estimated potential leachable gold for oxide and transition zones encourages follow-up confirmation work with mining, grade control and plant departments. Geo-metallurgical testwork was also completed for BRS and BRC and are being used for modelling.

Metallurgical drilling at Buffalo Reef South was also completed during the year. Utilising one in-house Desco core drill rig, one hole was drilled with a total depth of 86m. A total of 68 samples were produced and submitted to SGS Mengapur laboratory for assays and to R&D laboratory for testwork analysis.

### Western Australia

Exploration for the Company's Murchison Gold Portfolio is aimed to deliver a Preliminary Economic Assessment Study to explore a longer term economic scale of the Burnakura Gold Mine production, fed by gold inventory extracted from Burnakura and Tuckanarra deposits through both open pit and underground mining. In the short run, it is to demonstrate the economic viability of the early stage production.

The fiscal 2017 activities included: completing the 2016 infill and extension drilling programs, consolidating sampling and assay work, collar and down-hole survey, rehabilitation and data preparation to complete NOA North (NOA 7-8, 6 and 4) internal resource modeling; discussions and arrangements with Yamatji Marlpa Aboriginal Corporation ("YMAC") for Heritage Survey agreements; an external due diligence comprising a verification on the Resource models used as reference for the life of mine production schedule, together with metallurgical testwork on the LOM representative samples and interpretation of the results; completion of NOA2 and NOA1 internal Resource model update; completion of an internal, full Resource model estimation report for NOA North (NOA7\_8, NOA 6 and NOA 4); completion of a resource review of all resources and projected inventory in the life of mine; study on additional oxide target opportunities for the Burnakura Project and associated historical underground development extensions; study on mineralization extensions for the Authaal Deposit; for Tuckanarra Project, review on historical Resource models, study on potential mineralization extensions, and internal model updating for the Cable Deposit.

Under the 2016 exploration program, a total of 11,750m for 110 RC holes were drilled of which 9,758m for 93 holes in NOA North area, and 1,992m for 17 holes in NOA1\_2 project area. These programs were aimed to increase the ounces for additional ore to be included in the early stage of Burnakura production.

The study of the available information and completed resource modeling update based on the 2016 drilling information has positive indications for the increase of mineralized volume and gold grade/ounces for a good part of NOA7\_8, in particular coming from the significant intercepts observed. It has also enhanced the strong potential for continuity of deep mineralization in the central and north portions of the NOA7\_8 deposit.

During the year, grade control drilling design was adjusted to match the updated design for the recent review on mine planning works, with incorporation of ANA Stage 1 and Stage 2, and NOA 2 future grade control drilling campaigns.

A deep drilling program at the NOA7\_8 deposit includes 5,237m RC and diamond drilling was previously announced aiming to test the underground potential to 500m in order to increase the life of mine, in conjunction with the early stage production plan. A preliminary review of underground potential was conducted based on extrapolation of existing ounce per vertical metres and confirmation of underground mining costs and benchmarked comparably against existing Western Australia cost rates, supporting the exploration strategy for designing a deeper drill program south of NOA7\_8. This infill and extensional drilling will be used to update a resource statement that may potentially increase the life of mine at Burnakura for longer term production. The program was scheduled to start in the second quarter of fiscal 2017, however was postponed subject to funding.

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### 1.3.4 The Mengapur Polymetallic Project

Since acquisition of the Mengapur Project, the Company has carried out extensive exploration programs to confirm historical resources and metallurgical testwork in studying downstream products. The results when completed will be included in a preliminary economic assessment study ("PEA" study). The resource confirmation was largely completed in 2014 while metallurgical work is pending completion. The Mengapur site was placed into care and maintenance since fiscal 2015 due to a decrease in metal prices.

The Mengapur Polymetallic Project is a long term potential project in the Company's pipeline of projects. The Company intends to apply Intec Technology in testing sulphide copper recovery and produce copper metal in-country at the Mengapur Project as Malaysia is a net importer of copper metal to feed its copper metal products manufacturing and fabrication industries.

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

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

### 1.3.5 Acquisitions

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

In September 2017, subsequent to year-end, the Proprietary Mining Leases (the "PML") were issued to the Block 7 owners. Pursuant to the Contract to Mine Agreement, the Company is in transit of paying consideration in aggregate of \$1.39 million in cash to the Block 7 owners to close the acquisition of exclusive mining right for all PMLs at Block 7, covering a total 39.12 acres adjacent and east of the Buffalo Reef property.

During fiscal 2017, the Company continued valuation on DRC opportunities and announced it had entered into a Memorandum of Understanding (the "MOU") with Klaus Eckhof and Mines D'OR SARL, a company incorporated in DRC, (together the "Vendor") to acquire a 60% interest in Bisie North Tin and Gold Prospect ("Bisie North") and an Exclusive Option to acquire a further 30% interest in Bisie North at its sole discretion.

It has also signed an Exclusive Option Agreement with Panex Resources Inc. ("Panex") in securing the rights to acquire Panex's 51% controlling interest in the Matala Gold Project in Democratic Republic of Congo ("DRC"), exercisable upon completion of a drilling program and receipt of drilling results that Panex had committed to. The Company accordingly paid a one-time option fee of \$0.25 million to Panex to effect the six-month Exclusive Period.

The Company has decided to terminate both agreements. There are no further obligations to Monument in relation to the above transactions.

The Company has focused on its primary properties in Malaysia and Western Australia, with other acquisition alternatives in similar region to expand its mining portfolios.

## 1.4 2017 Activity Highlights

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- On July 11, 2016, the Company announced significant intercept assay results at NOA 7 and 8 at Burnakura from the fiscal 2016 exploration programs. Significant intercepts included 6.00m @ 8.35g/t and 12.00m @ 7.16g/t.
- On August 16, 2016, the Company announced a deep drilling program at NOA 7 and 8 at Burnakura ("Deep Drilling Program").
- On October 31, 2016, the Company reported that it has commenced mining preparation on Felda Block 7 at Selinsing upon acknowledgement of the approval from Pahang State authority to grant a Proprietary Mining Leases to the underlying land owners (previous "Settlers"), covering a total 39.12 acres adjacent to east of the Buffalo Reef property.
- On November 9, 2016, the Company announced Proven and Probable Mineral Reserves at its 100% owned Selinsing operating gold mine, including the adjacent Buffalo Reef deposit in Pahang State, Malaysia. The technical report is titled "NI 43-101 Technical Report -- Selinsing Gold Mine and Buffalo Reef Project" and filed on December 14, 2016 (the "Selinsing 2016 NI43-101 Pre-Feasibility Study", or the "PFS"). All Mineral Reserves and Mineral Resources were estimated by Snowden Mining Industry Consultants Pty Ltd as an Independent qualified person defined under NI 43-101 standards.

## MANAGEMENT'S DISCUSSION & ANALYSIS

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- On December 6, 2016, the Company announced that it executed a term sheet with Lascaux Resource Capital Fund for \$1.30 million in convertibles notes ("Notes") and a \$13.00 million gold prepaid facility ("PFA"). Due Diligence was completed in April 2017 and SRK's independent technical report shows no major flaws. Both parties came to agreement not to proceed with the financing at this time.
- On December 15, 2016, the Company announced the results from its Annual General Meeting. All of management's nominees for directors being Robert F. Baldock, Cathy Zhai, Zaidi Harun, Graham Dickson, and Michael John Kitney were approved by shareholders. All resolutions were approved as proposed by more than 98% of the shares voted including the Restricted Share Plan.
- On January 3, 2017, the Company announced the operational readiness work progress at the Burnakura Gold Project in Western Australia to upgrade the gold processing plant for an early stage of gold production.
- In March and June, 2017 the Company terminated the MOU to acquire a 60% interest in Bisie North Tin and Gold Prospect and Exclusive Option Agreement to acquire a 51% Matala project interest from Panex Resources Inc. Both projects are located in DRC. There are no further obligations from Monument for these matters.
- On May 25, 2017, the Company announced it has granted an aggregate of 20,843,666 restricted share units ("RSU") to its directors, officers and employees pursuant to its RSU plan.
- On May 26, 2017, the Company reported that it commenced Front End Engineering Design and an internal Definitive Feasibility Study using the BIOX® Process for the Selinsing Gold Mine as a result of a number of test works carried out during the year, including Intec.
- On June 14 and July 31, 2017, the Company announced that it has filed an appeal against the striking out decisions in relation to claim of 100% SMSB shares against Kesit Pty. Ltd. ("Kesit") and Peter Steven Kestel ("Kestel"). If the Appeals are allowed, the Kuantan Suit will be heard on merits by the Kuantan High Court as originally filed to determine the true ownership of SMSB.
- On July 31, 2017, the Company announced that a Motion for Leave to Appeal to the Federal Court filed by Defendants regarding Mersing Case was dismissed with costs on July 17, 2017. The Federal Court is the highest court and the final appellate court in Malaysia. The Judgment awarded to the Company is therefore final as there is no further avenue for the Defendants to appeal. The Mersing suit is now closed.
- On August 26, 2017, subsequent to fiscal 2017, the Company announced the Deed of Variation to the "Heads of Agreement" dated January 2015 with Intec International Projects Pty Ltd to exploit the Intec Technology for the sulphide copper process at the Mengapur Project and as a result, 7 million shares were released from escrow.
- In September 2017, subsequent to year-end, the Proprietary Mining Leases (the "PML") were issued to the Block 7 owners. Pursuant to the Contract to Mine Agreement, the Company is in transit of paying consideration in aggregate of \$1.39 million in cash to the Block 7 owners to close the acquisition of exclusive mining rights for all PMLs at Block 7.

## 2. PROJECT UPDATE

### 2.1 Selinsing Gold Portfolio

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

Among those properties, Selinsing and Buffalo Reef are primary gold properties acquired on June 25, 2007 and are at development and production stage while others are at exploration and evaluation stage. The 1.00 million tpa gold processing plant is situated on the Selinsing site, easily accessible by all of its owned properties.

The Federal Land Development Authority ("FELDA") Land is gazetted as a group settlement area covering 3,920 acres owned by local individual "Settlers". Monument signed agreements with Settlers with consent from FELDA allowing exploration to be carried out at the FELDA Land where exploration rights have been acquired from Settlers. Of which 39.12 acres has been converted to mining land. Subsequent to fiscal 2017, the Proprietary Mining Leases (the "PML") were issued to the land owners. Pursuant to Contract to Mine Agreement with the Block 7 owners, the Company has exclusive right to mine under Block 7 PMLs, and mining is expected to start in later October, 2017.

Famehub Properties were acquired in September 2010, containing approximately 32,000 acres of prospective exploration land to the north of Buffalo Reef along the trend and east of the Selinsing Gold Mine. The Company has reviewed the exploration programs at all of these properties, targeting the consolidation of its Selinsing and Buffalo Reef properties together with the Famehub Properties around

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the Selinsing Gold Mine as a long term exploration strategic portfolio in order to extend the life of the mine. Snowden completed a NI 43-101 Technical Report on the Famehub area dated August 2010 that may be found on Monument's website.

### 2.1.1 Resources and Reserves

On December 14, 2016, the Company filed a report titled "NI 43-101 Technical Report -- Selinsing Gold Mine and Buffalo Reef Project" (the 2016 PFS") at [www.sedar.com](http://www.sedar.com).

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

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

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

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

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

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

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

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

Exploration has continued at Selinsing and Buffalo Reef after June 2016, focused on defining mineralization at depth below the existing pits, within gap zones in between the known resources that contain little drill hole information, and to convert inferred materials to indicated and/or measured materials. Also metallurgical drilling has been completed, aiming to obtain sulphide material to be used in metallurgical testwork.

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

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### 2.1.2 Production

For the year ended June 30, 2017 the Selinsing gold plant processed a total of 847,416t (2016: 992,070t) and gold recovery was 12,775oz (2016: 18,889oz). The process recovery decreased to 58.8% for the year from 67.4% compared to the previous year, due to higher amount of SLG ore and leachable sulphide ore processed in the current year. The leachable sulphide ore processed from Buffalo Reef resulted in low recovery rates and higher consumption of cyanide and oxygen. For the year ended June 30, 2017 mill feed comprised of 61% SLG oxide, 14% oxide and 25% leachable sulphide ore compared to the prior year of 50% SLG oxide, 43% oxide and 7% leachable sulphide ore. The production team at the Selinsing Mine has continued improvements to boost productivity, including the addition of tailings material to mill feed by dry mining to increase gold recovery.

As mill feed was primarily from stockpile during the year, ore mined was 179,531t (2016: 423,011t). This was mainly due to the delay of the mining production at the Block 7, Felda land. Subsequent to fiscal 2017, the Proprietary Mining Leases (the "PML") were issued to the land owners and pursuant to the agreements, the Company paid the Settlers to acquire all PMLs at Block 7, Felda Land, and mining activities are now expected to be carried out in fiscal 2018.

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

Figure 7: Selinsing Gold Mine: Revenue

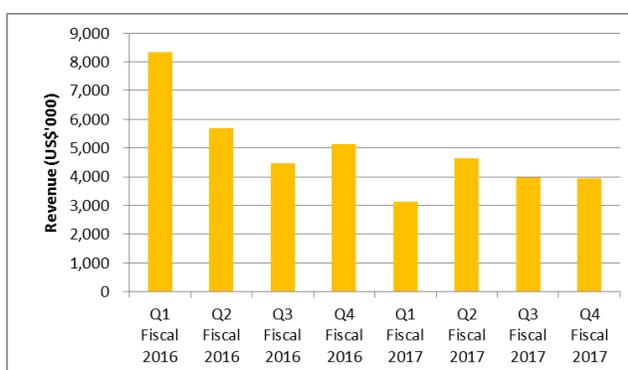
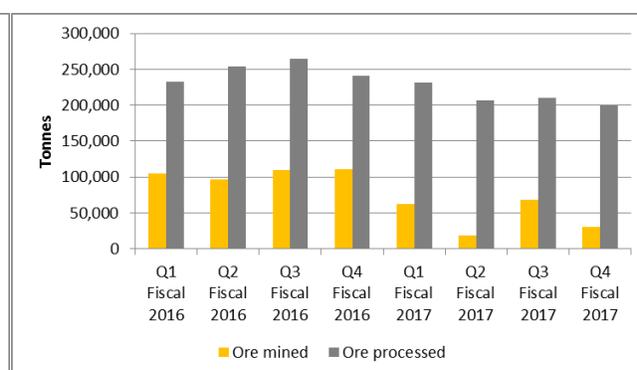


Figure 8: Selinsing Gold Mine: Operating Metrics



The Company commenced mining at the southern area of the Buffalo Reef project in January 2013 and the northern area in July 2014. The oxide ore mined is sold under commercial terms to Able, the owner of the Selinsing processing plant. Production output is consolidated with the Selinsing gold mine. During the year total ore mined from Buffalo Reef was 66,199t (2016: 268,440t).

### 2.1.3 Development

For the year ended June 30, 2017 the Company incurred expenditure of \$0.84 million (2016: \$1.19 million) related to the Intec Project and Sulphide Project development that is capitalized to Construction in Progress under Plant, Property and Equipment and project to date, the Company has incurred expenditure of \$1.79 million net of impairment. While Intec has not been chosen as the most suitable treatment on Selinsing and Buffalo Reef sulphide ore, the testwork going forward with Intec will be focused on production of very close to London Metal Exchange grade copper metal at the Mengapur Project. As a result, an impairment charge of \$0.82 million was recognized for Intec costs during fiscal 2017 (Note 23).

The Company commenced the Front End Engineering Design (the "FEED") work as well as the internal Definitive Feasibility Study (the "DFS"), based on results of additional follow-up testwork on its Pre-Feasibility Study (the PFS"), SEDAR filed on December 14, 2016 (the "2016 NI43-101 PFS Report").

The 2016 NI43-101 PFS Report uses biological leaching process to treat sulphide gold ores. The Sulphide pre-treatment plant would require an estimated capital of \$39.50 million, providing a \$23.10 million NPV and 34.8% rate of return, giving approximately a six year life of mine. The additional testwork completed during the year was designed to determine, trade-off evaluation with bio-leach, intensive acid leach and Intec hydrometallurgical process, determining which sulphide treatment technology can deliver the best overall performance and economic recoveries in relation to Selinsing and Buffalo Reef ore characteristics.

As a result, the BIOX® Process has given the best overall performance in terms of the above parameters, shown on average 90% recovery of gold from representative samples of ore from the Buffalo Reef material at Selinsing. The BIOX® Process is a patented technology owned by Outotec (Finland) Oy that uses micro-organisms in the oxidation of certain gold bearing sulphide minerals in order to facilitate gold recovery. This technology has been used for more than decades to build sulphide pre-treatment plants all over the world.

The DFS was commenced in the fourth quarter targeting completion in January 2018. This will include the overall plant process design to set up FEED study requirements including plant engineering design criteria, FEED for add-in flotation plant and BIOX® Process plant, other

## MANAGEMENT'S DISCUSSION & ANALYSIS

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alteration to the existing gold processing plant and internal DFS with an execution plan to move forward to detailed FEED engineering and construction stage.

Most of the work will be carried out internally by Monument's experienced technical team. The pilot plant built for Intec testwork will be used for continuous testwork on BIOX® Process over the life of sulphide production when ore characteristics change while mining along depth. The Company is also in process of selecting experienced experts in the BIOX® Process to assist in FEED/DFS work.

The biological testwork has been arranged through a biological/bacterial leaching specialized laboratory in South Africa. The remaining feedstock from the Buffalo Reef ore body used for the second Intec pilot campaign are representative and sufficient for the testwork carried out under the control of independent specialists. In parallel with the additional biological testwork program, Monument's in-house R&D team is also considering innovative methods to further reduce capital and operating costs and thus enhance the economics of the project by all other avenues.

### 2.1.4 Exploration

Total exploration expenditure at the Selinsing Gold Portfolio of \$1.78 million (2016: \$3.03 million) was incurred for the year ended June 30, 2017, comprised of \$0.25 million (2016: \$nil) at Peranggih, \$0.87 million (2016: \$1.86 million) at Buffalo Reef and \$0.27 million (2016: \$0.23 million) at Selinsing Deeps and \$0.39 million (2016: \$0.96 million) at Felda Land, comprised of \$0.31 million on acquisition costs (2016: \$nil), \$0.01 million on assays (2016: \$0.18 million), \$0.01 million (2016: \$0.27 million) on drilling, \$0.04 million (2016: \$0.14 million) on geological work and \$0.01 million (2016: \$0.34 million) on site activities.

**Felda:** The Felda exploration program at Block 7 is to define oxide and sulphide resources promoting Inferred to Indicated Resources, discover new resources and enable the Buffalo Reef Central and Buffalo Reef South open pits to be extended at depth, as an extension to the Resource/Reserve portfolio reported at the NI43-101 PFS Technical Report issued in December 2016.

**Peranggih:** The preliminary, internal resource model generated for Peranggih indicates a potential system containing minable oxide materials. The exploration program at the Peranggih includes the execution of oxide trenching and surface sampling program. A total of 12 trenches comprising a total of 619m were dug, mapped, logged and sampled. Assay results for all the 21 holes were evaluated in fiscal 2017, showing some mineralization trends aligned with regional NNW-SSE trend, guiding further surface mapping and being the main reference on determining future drilling targets and the current trenching and drilling program. Recent parallel surface mapping together with trench and previous core logging allowed the identification of a hydrothermal related brecciation zone, around an area of historical mining activities (old pit area).

The structure encountered, rock type, brecciation, mineralization and alteration style suggest a hydrothermal breccia system related to the same regional structuring involved with Selinsing/Buffalo Reef mineralization. The quartz fabric cutting the breccia may be related to the post brecciation activities that carries the high grade mineralization often associated with coarse free gold particles. The old pit area (North Lake) comprises a clear brecciation zone, with evidences of having a breccia pipe morphology as discussed. The zones of quartz veins are normally associated with higher hydrothermal alteration with sulphide minerals including pyrite, chalcopyrite, arsenopyrite and stibnite, and typically brecciated. The interpreted mineralization comprises several, fragmented narrow tabular mineralised zones, ranging typically from 5 m to 20 m thick, in a geometry pattern similar to Buffalo Reef North (BRN) mineralization, striking NS to NNW-SSE and dipping mostly 55 to 750 to east or ENE.

Leveraging on the Selinsing Gold Plant and its proximity to Peranggih, the Company plans to undertake a bulk sampling program of Peranggih ore from the old working site. The program is to determine the true grade of the mineralization, while addressing the issue related to sampling and analysis in the coarse gold environment, and the matrix effect of the breccia. Past result showed high degree of assay variability and potential understatement of the assay due to the presence of coarse gold particles. It is envisaged that the bulk sampling program can provide new orientation for future evaluation work at this site. The Mineral and Geosciences Department has approved the program of trial mining plan which can be carried out in financial year 2018.

During fiscal 2017, the preliminary metallurgical investigation has been done at Peranggih showing an average recovery of the oxide material by cyanide leaching exceeding 80% with the highest recovery up to 98%. Preparation is currently underway to upgrade the 10km access road through the Felcra plantation and state land that connects Peranggih to the Selinsing Gold Plant, and once completed it will be used to truck the material for the bulk sampling program as well as for future mining purposes.

**Selinsing Deeps:** Exploration drilling conducted to the east of Selinsing Pit IV aimed to test continuity of the high grade zone just beneath the Pit IV floor during the year, while exploration trenching at the Selinsing West Bamboo Shoot area was designed to verify opportunities for oxide supply to the current processing plant.

**Buffalo Reef South ("BRS") and Selinsing West Bamboo Shoot area:** Exploration trenching was also completed during fiscal 2017 at BRS West Ridge and Selinsing West Bamboo Shoot areas, designed to verify opportunities for oxide supply to the current processing plant.

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### 2.1.5 Environment, Safety and Health

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

- 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 2017, Selinsing operations recorded one Loss Time Accident. All reported accident and incidents were shared among supervisors and staff at safety toolbox meetings. Third party environmental compliance audits were conducted by accredited independent consultants and laboratories on drinking water quality, environmental audits, scheduled waste, and chemical storage, in addition to hoist, compressor, furnace, fumes scrubber and stack certifications.

The DOSH visited the site for chemical and hygiene enforcement and all issues were duly complied. The Company's Health, Safety and Environment compliance committee met monthly to discuss the status and ensure the requirements of JMG, DOE and DOSH are adhered to in a timely manner.

### 2.1.6 Litigation

#### SMSB vs Monument for purported "Joint Venture Interest" ("The 5% JV Suit")

On October 10, 2012, Selinsing Mine Sdn Bhd ("SMSB") filed a Writ and Statement of Claim against Monument and its wholly-owned subsidiaries, Selinsing Gold Mine Manager Sdn. Bhd. ("SGMM") and Able Return Sdn. Bhd. ("Able") (together "Monument") (the "5% JV suit"). SMSB is claiming for, among others, a 5% "Joint Venture interest" from the profit of the gold production from Monument's Selinsing Gold Mine. SMSB was the previous sub-lease holder of the Selinsing Gold Mine and had sold the Selinsing Gold Mine to Monument free and clear of any encumbrances. The transaction was closed on June 25, 2007 and SMSB was paid in full. SMSB did not make its claim in relation to the purported "Joint Venture Interest" until October, 2012. Monument denies that SMSB has any joint venture interest in the Selinsing Gold Mine and has continued to vigorously defend this claim.

On February 26, 2013, the High Court in Shah Alam, Selangor, granted SMSB's application for a summary judgment against Monument, but was dismissed on appeal at the Court of Appeal. On July 14, 2014 the same High Court ordered. On July 14, 2014, the same High Court ordered Monument to transfer cash of approximately \$9.4 million into a bank account jointly maintained by legal counsel of the respective parties. On April 20, 2015, Monument deposited \$9.4 million into the said joint account pending disposal of the full trial (refer to Note 4).

A five (5) day trial was scheduled to proceed on July 24, 2017 to July 28, 2017, subsequent to the fiscal year ended June 30, 2017, but was stayed pursuant to the Court of Appeal Order obtained by Monument on July 21, 2017. The trial is now set to proceed on 4<sup>th</sup> and 5<sup>th</sup> December, 2017. Meanwhile, Monument is proceeding with the appeal against the dismissal of the stay at the Court of Appeal on the ground that the 5% JV suit should be stayed pending disposal of Monument's appeals against the striking out of the Kuantan High Court ("Kuantan Suit" as described below).

The 5% JV suit was filed by SMSB, a company owned by Kesit Pty. Ltd. ("Kesit"), against Monument and two of its subsidiaries (the "Defendants") in October 10, 2012, more than 5 years after Kesit and other vendors sold 100% of the Selinsing Gold Project to Monument for valuable consideration.

The 5% JV Suit has no merit and the Company will continue to vigorously defend against all claims by the Plaintiff in the 5% JV Suit

#### Monument VS Summer and Kesit for 100% of SMSB shares ("Kuantan Suit")

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

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

The claim by Monument and Able was Struck Out by the Kuantan High Court based on Kesit and Kestel's application in June 2017, respectively. Monument and Able appealed against the striking out decisions. If the Appeals are allowed, the Kuantan Suit will be heard on merits by the Kuantan High Court as originally filed to determine the true ownership of SMSB.

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### The Arci Suit

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

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

Monument denies that it or Able has any liability with respect to the Arci Claim. The Arci Suit had been struck out by the Shah Alam High Court on August 24, 2016. Arci filed an appeal on September 21, 2016 against the striking out order at the Court of Appeal, Putra Jaya and now pending a hearing date from the Court of Appeal.

### **2.2 Murchison Gold Portfolio**

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

Murchison Gold Portfolio includes a number of mining and exploration tenements and lease applications covering approximately 514 square kilometres of mining land prospective for resource extension, and a fully operational gold processing plant at the Burnakura site, a newly developed camp site and all necessary infrastructure. Underground mining was carried by the previous owner of the Burnakura gold processing plant for several months and shortly after it was placed in administration.

#### **2.2.1 Resources**

The Murchison Gold Project consists of a historical resource as at October 2013 of 6.41 million tonnes at an average grade of 2.7g/t containing 546,000 ounces of gold within a number of previously operated open pits and an underground mine, which was determined by BM Geological Services in the report Murchison Gold Project: Burnakura and Gabanintha resource inventory (December 2013). The Company believes that the quality of the data supporting the resources meets industry standards. The historical resources have been reported in line with the JORC guidelines, and resource confidence categories and the reliability of the estimate are consistent with this standard. Monument considers this historical resource estimate to be relevant to its ongoing review of the Murchison Gold Project.

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

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

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

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

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

Notes:

(1) Mineral Resources that are not mineral Reserves do not have demonstrated economic viability; and

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(2) Mineral Resources determined by Adrian Shepherd, B.App.Sc., MAusIMM CP(Geo), Cube Consulting Pty. Ltd.

Significant work has been done since the NI 43-101 report was released, as summarized in this MD&A. The Company continued to improve its internal economic study to optimize the economic viability for an early stage production. The further deep drilling program was proposed to pursue a Preliminary Economic Assessment on the Burnakura Gold Project under NI 43-101 standards.

### 2.2.2 Exploration

Below is a summary of the of the exploration progress made at the Murchison Project in WA following its acquisition in February 2014.

During the intervening years a considerable amount of drilling and geological study work has been completed by Monument on the Burnakura and Tuckanarra projects. Monument undertook confirmation, infill, extensional, exploration and metallurgical drill programs covering all historical deposits (namely Alliance and New Alliance, Federal City, Tuckanarra and NOA with the exception of Authaal which requires further drill testing). The results have been included in the proposed base case Life of Mine ("LOM"), A few select shallow oxide exploration targets were also tested at Burnakura with mixed success.

**2014-2015 drilling programs** were carried out at Alliance and New Alliance ("ANA") and Federal City deposits at Burnakura. The ANA drilling program consisted of approximately 19,000m of predominantly RC drilling. It was designed to validate the historical resource, increase geological confidence, and testing for resource extensions. This drilling campaign formed the basis for the resource estimate study completed in 2015, which resulted in the NI 43-101 technical report dated April 2, 2015 and amended August 7, 2015.

The Federal City drill program, which also took place during 2014-2015 was designed to infill, extend and verify the historical estimate at Federal City deposit. A total of nearly 9,000m of RC drilling was completed, plus 370m of metallurgical drilling. This resulted in the updating of the resource estimate which in turn resulted in a decrease of mineral resources.

**2016 drilling programs** were initiated in late fiscal 2015, and were largely carried out and completed in fiscal 2016 on North of Alliance ("NOA") and Tuckanarra deposits. The NOA verification, infill, extensional and metallurgical drilling was comprised of 6,336m, covering the NOA line of deposits, excluding NOA2. The program successfully confirmed that the historical drilling is of acceptable standard and identified areas for future resource extension potential. The Tuckanarra drill program was mainly comprised of verification drilling totaling 1,613m for 27 holes, plus 317m of diamond drilling for metallurgical sampling. This program was also successful in confirming historical drilling is of an acceptable standard and highlighted there is potential for resource extensions.

Separately, exploration drill testing was conducted at oxide targets at Burnakura. These short programs aimed to identify new sources of oxide feed material. The Three Stooges target returned the best results, while no encouraging results were returned from NOA 3, and Lewis West targets. The program totalled 3,798m for 46 holes.

A review was then undertaken of all drilling results which highlighted there was further potential at the NOA line of deposits. As a result of that review Monument then developed and undertook a follow up program in late fiscal 2016 to further infill gaps at NOA 4, 6 and 7\_8 with the intention of increasing open pit resources. The program was successful and returned several high-grade intercepts which were outside of the current resource model. The model was therefore updated and resulted in a significant increase in ounces. This program totalled 11,750 metres which included 9,758m for 93 holes in the NOA North project area and 1,992m for 17 holes in NOA1\_2 project area.

**The 2017 geological works program** was designed to consolidate the previous year's drilling results into geological models to establish gold resources and inventory under NI43-101 standards. In depth metallurgical work was also undertaken to support processing and recovery assumptions. The total works program supported further economic study including front-end engineering design for a plant facilities upgrade, mine optimization and design, an execution plan for early stage gold production and the identification of new targets for a deep drilling program. This will now form the basis for the completion of a preliminary economic assessment study of the entire Burnakura Project which is currently being undertaken.

Geological study in fiscal 2017 has delivered the following:

- interpretation of the 2016 infill and extension drilling programs;
- consolidation of sampling and assay work, a collar and down-hole survey, and rehabilitation;
- completion of NOA 2 , NOA 1 and NOA North (NOA 7\_8, NOA 6 and NOA 4) internal Resource model;
- completion of a verification of the Resource models used as reference for the life of mine production schedule, together with metallurgical test work on the LOM representative samples and interpretation of the results and an independent review by SRK confirming that there no major flaws identified;
- a study on additional oxide open pit target opportunities for the Burnakura Project for early stage production;
- a review of the Tuckanarra Project historical resource models which resulted in the internal model updating of the cable deposit and identification of potential mineralization extensions;
- a review of exploration potential on the Burnakura project area and identification of two prospective untested shear zones which have the potential for new discovery;

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2017  
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- discussions and agreement with Yamatiji Marlpa Aboriginal Corporation ("YMAC") on the major terms of a consolidated Heritage Survey agreements, pending signatory.

Ongoing work includes the review of significant underground potential at the NOA line of deposits. This requires the NOA7\_8 resource model to be remodeled in more detail to allow underground assessment works to continue. This is expected to be completed throughout fiscal 2018.

For the year ended June 30, 2017, exploration incurred expenditure of \$1.79 million at Murchison that included \$0.04 million on assays, \$0.03 million on drilling, \$0.27 million on geological work, \$0.11 million on metallurgical, \$0.23 million on property fees, \$0.19 million on plant maintenance and \$0.88 million on site activities, compared to the prior year ended June 30, 2016 of \$3.08 million that included \$0.27 million on assays, \$1.11 million on drilling, \$0.67 million on geological work, \$0.09 million on metallurgical, \$0.21 million on property fees, \$0.23 million on plant maintenance and \$1.16 million on site activities.

### 2.2.3 Development

The Company has prioritized and focused on the commencement of gold processing at the Burnakura Gold Mine. The current plan will be accomplished by immediately recommissioning the existing CIL plant and constructing a new heap leach facility in the second year of the life of mine. The Company has also taken proactive approach in analyzing its critical risk path in order to eliminate possible bottle necks that would cause delay of initiating the CIL plant operations.

#### Plant design and engineering

The Company has concluded the initial economic study for an early stage production and has extended its studies to NOA, Tuckanarra and other areas to further increase the life of mine.

"Issued for Construction" piping and instrumentation drawings (P&ID) for primary and secondary crushing circuit have been approved and ready for construction. Revised site layout drawings were also received from Como that shows the CIL plant with the new primary, secondary and tertiary crushing circuit. The ROM wall design, primary crusher concrete design, secondary crusher and screen area concrete design drawings are completed and electrical design is 95% complete. Conveyor frames have been relocated from proposed crusher site and work on the new ramp for crusher access is continuing. The ramp access has been repositioned to allow a straight on position to the dump position.

Procurement of long lead items are primarily completed, such as quality refurbished secondary and tertiary, fabrication of the new conveyor weightometer, containerized switchroom for the motor control centre (MCC), Secondary crushing screen and conveyors with tail pulley, drive, electric motors, and replacement idlers and rollers were all completed with final delivery to site.

Off-site engineering design, refurbishment and procurement incurred \$0.35 million during the year ended June 30, 2017 and \$1.53 million total expenditure as of June 30, 2017.

#### Mine plan and mine development

Mining strategy including reverse cycle grade control drilling and sampling strategy has been reviewed for the bulk of the ore material to be extracted from Alliance and New Alliance ("ANA") pits first, Federal City and Authaal pits, and then NOA deposits followed by the Tuckanarra Project. Operation Readiness schedule based on early CIL start-up and pre-strip mining activities has been completed.

Following the comprehensive resource review of the life of mine ("LOM"), the Company engaged mining consultants, Entech, to build a LOM production schedule, which includes ore type by weathering surface and variable throughput rates. The production model now measures more precisely the impact of sending lower grade material to the CIL. In addition, pit optimizations have been completed with several production strategies modelled to maximize recoverable ounces through the CIL Plant.

In addition to the mine development work described the above, site preparation and development for production was on going. Steel work for fabricating trestles and uprights for the sample shed are 90% complete. Materials and equipment from the existing wet laboratory were cleaned out and ready for relocation to the new laboratory where earthworks are progressing on the pad and form work has been fabricated for the new laboratory footing. The Company has ensured that the plant and other facilities are being kept in good care and maintenance order with a view to future commissioning, and the site accommodation and catering are fully functional for engineers and mining contractors to arrive on site.

During the year ended June 30, 2017, the Company incurred \$0.79 million on site activities, \$0.19 million on plant maintenance and \$0.23 million on property fees at Murchison.

#### Environmental study

Environmental permitting by independent consultants, Animal Plant Mineral Pty Ltd ("APM"), has been ongoing. The heap leach facility license amendment was received from with the Department of Environment Regulation ("DER") for internal review and during the quarter, approval was received from the DER for operation of the proposed 0.50 million tonne per annum heap leach facility.

## MANAGEMENT'S DISCUSSION & ANALYSIS

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In addition, APM has been working with Monument on the Mining Proposal for the Department of Mines and Petroleum, collecting and collating data as it is available from mine planning. The Mining Proposal was approved in January 2017 and the Mine Closure Plan was approved in February 2017, this will complete all DER licensing requirements for operational readiness, ensuring enough time before mining commences.

During the year ended June 30, 2017, the Company incurred \$0.05 million on the Mining Proposal and Closure Plan work.

### 2.3 Mengapur Polymetallic Portfolio

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Mengapur was previously owned by Malaysian Mining Corporation in the 1980's and early 1990's which defined the historical Polymetallic resources in a full bankable feasibility study. The title of Mengapur was subsequently divided and distributed to different owners.

Monument acquired 100% of Mengapur from those owners, in fiscal 2012 and 2013 through strategic steps aimed to maximize economic value of the project, except for the oxide magnetite materials in the top soil at Cermat Aman Sdn Bhd ("CASB") that were not included in the historical resources in the full bankable feasibility study.

#### 2.3.1 Resources

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

#### 2.3.2 Development

Since acquisition of the Mengapur Project, the Company has carried out extensive exploration programs to confirm historical resources and metallurgical testwork in studying downstream products. The results when completed will be included in a preliminary economic assessment study ("PEA" study). The resource confirmation was largely completed in 2014 while metallurgical work is pending completion. The Mengapur site was placed into care and maintenance since fiscal 2015 due to decrease in metal prices.

The Mengapur Polymetallic Project is a long term potential project in the Company's pipeline of projects. The Company intends to apply Intec Technology in testing sulphide copper recovery and produce copper metal in-country at the Mengapur Project as Malaysia is a net importer of copper metal to feed its copper metal products manufacturing and fabrication industries.

According to the Mining Enactment 2001 of Malaysia, until receipt of official notification with the Company's consent, the exploration rights remain intact. During fiscal 2016, the Company renewed the mining lease ("ML") through its 100% owned subsidiary CASB. The prospecting exploration permit of SDSB expired on September 23, 2012. The Company submitted an application of renewal in November 2011 to the Pahang State authority; it also submitted two applications for mining licenses in 2009 and 2010 over sections of the same area. Another application for a mining lease over the prospecting land was also submitted in August 2012. The Company has yet to receive an official notification from the Pahang State authority in response to its applications.

The Company has evaluated the production alternatives for the Mengapur Project including copper and made progress in refurbishing and upgrading its 1,000tpd beneficiation copper flotation and iron magnetite recovery pilot plant. The plant is considered to be a 1,000tpd pilot plant to demonstrate economics of in-house copper metal production with potential iron and other metal by-products. Due to the decline in iron ore price and volatility in copper and iron prices, the pilot plant development and early stage production has been placed on hold since 2015.

The Company intends to apply Intec Technology to carry out testwork on copper metal recovery. This will entail confirmation testwork programs using copper ore feed from the Mengapur site and pilot plant programs using Intec. The technology has successfully produced copper and other base metals for more than seven years in Tasmania, Australia treating waste dumps and producing base metal products, including copper, as a commercial project.

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

During the year ended June 30, 2017, the Company incurred expenditure of \$0.72 million (2016: \$0.67 million) on site activities and infrastructure at Mengapur. Site activities at Mengapur included environmental compliance, erosion and sediment control. Care and maintenance activities were carried out to ensure the facility and assets are kept in good condition.

## MANAGEMENT'S DISCUSSION & ANALYSIS

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

### 3. FINANCIAL RESULTS

#### 3.1 Summary

During the year ended June 30, 2017, operations continued to process mainly super low grade oxide ore and following a leach tank conversion to CIL completed in the first quarter, leachable sulphide ore, through the Selinsing Gold Plant in transition from oxide ore production to sulphide ore production. The production gross margin is expected to vary from time to time due to lower recovery rates and volatile gold prices.

**Figure 10: Selected annual information**

Balance Sheet (in thousands of US dollars)	June 30, 2017	June 30, 2016	June 30, 2015
	\$	\$	\$
Current assets	29,419	34,576	43,124
Non-current assets	220,383	224,478	219,388
<b>Total assets</b>	<b>249,802</b>	<b>259,054</b>	<b>262,512</b>
Current liabilities	4,970	6,238	9,638
Non-current liabilities	12,773	14,205	11,741
Equity attributable to shareholders	232,059	238,611	241,133
<b>Total liabilities and shareholders' equity</b>	<b>249,802</b>	<b>259,054</b>	<b>262,512</b>
<b>Working capital (including restricted cash)</b>	<b>24,449</b>	<b>28,338</b>	<b>33,486</b>
Income Statement (in thousands of US dollars)	For the year ended June 30, 2017	For the year ended June 30, 2016	For the year ended June 30, 2015
	\$	\$	\$
Revenue	15,719	23,595	44,838
Production costs	(16,661)	(18,065)	(28,945)
Corporate expenses	(4,347)	(3,911)	(4,232)
Loss from other items	(2,131)	(607)	(536)
Income tax recovery/(expense)	215	(2,692)	258
<b>Net income/(loss)</b>	<b>(7,205)</b>	<b>(1,680)</b>	<b>11,383</b>
<b>Earnings/(loss) per share (basic)</b>	<b>\$(0.02)</b>	<b>\$(0.01)</b>	<b>\$0.04</b>
<b>Earnings/(loss) per share (diluted)</b>	<b>\$(0.02)</b>	<b>\$(0.01)</b>	<b>\$0.04</b>

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2017  
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**Figure 11: Operating highlights**

	Fiscal 2016				Fiscal 2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues (000's)	8,329	5,681	4,457	5,128	3,142	4,637	3,986	3,954
<i>Weighted average gold price</i>								
London Fix PM (per ounce)	1,148	1,112	1,169	1,252	1,339	1,203	1,188	1,257
Monument realized (per ounce) <sup>(1)</sup>	1,147	1,114	1,158	1,221	1,337	1,187	1,187	1,255
Net earnings (loss) before other income attributable to common shareholders (000's)	1,569	644	371	(965)	(824)	(890)	(1,133)	(2,442)
Earnings (loss) per share before other income:								
- Basic	0.01	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
- Diluted	0.01	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Net earnings (loss) after other income and tax attributable to common shareholders (000's)	116	(4,584)	2,500	288	(1,442)	(65)	(1,789)	(3,909)
Earnings (loss) per share:								
- Basic	0.00	(0.01)	0.01	0.00	(0.00)	(0.00)	(0.01)	(0.01)
- Diluted	0.00	(0.01)	0.01	0.00	(0.00)	(0.00)	(0.01)	(0.01)

(1) Q1 Fiscal 2016 excludes 5,000oz settled on a gold forward sale.

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

For the year ended June 30, 2017, mining operations generated a loss of \$0.94 million compared to gross margin of \$5.53 million last year, and corporate expenses were \$4.35 million which increased by 11% or \$0.44 million compared to the prior year. Net loss for the year was \$7.21 million, or \$(0.02) per share (basic) compared to \$1.68 million or \$0.01 per share (basic) in the prior year. The decrease in earnings year over year was mainly due to lower income from mining operations, impairment loss of \$0.89 million (2016: \$0.79 million recovery) and increased corporate expenses of \$4.35 million (2016: \$3.91 million), offset by income tax recovery of \$0.22 million (2016: \$2.69 million expense) and foreign currency exchange loss of \$1.22 million (2016: \$2.67 million).

### 3.2 Operating Results: Sales and Production Costs

For the year ended June 30, 2017, mining operations generated a loss of \$0.94 million compared with the prior year corresponding period income of \$5.53 million. The decrease in income primarily reflected reduced gold production in fiscal 2017 compared to fiscal 2016. The mine plan was changed to feed super low grade and leachable sulphide ore due to delay in closing the Block 7 acquisition, which is confirmed to be complete in October 2017. The change of mill feed materials caused lower head grades and lower gold recovery. In contrary, mining and processing costs have increased due to increased mining rates and higher cyanide and oxygen consumption. Further, mill feed was adversely affected by plant downtime. Wet and sticky ore caused by unexpected extraordinary heavy rainfall during fiscal 2017 often blocked the belt feeders. Lower throughput also adversely impacted mill efficiency. Together, total cost per ounce produced has increased to \$936/oz in fiscal 2017 from \$606/oz in fiscal 2016, therefore pushing down the profit margin before non-cash items to \$3.73 million in the current year from \$9.56 million in the previous year.

In the meantime, the production team at the Selinsing Mine has continued improvements to boost productivity, including using waste removed from the pit to raise the wall at the tailing storage facilities.

#### Sales

The price of gold is a significant factor affecting the Company's profitability and operating cash flows. Gold sales generated \$15.72 million for year ended June 30, 2017 compared to \$23.60 million in the prior year. The revenue comprised of 12,700oz of gold sold (2016: 18,150oz) from production at an average realized gold price of \$1,238 per ounce (2016: \$1,157 per ounce) for the year. The weighted average London Fix PM gold price was \$1,238 per ounce for the year compared to \$1,166 per ounce for the previous year.

#### Production Costs

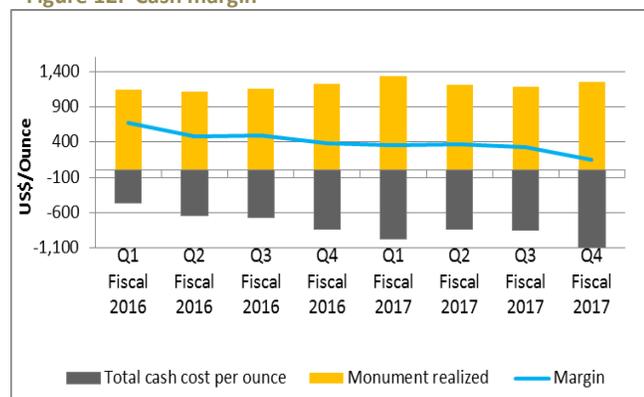
Total production costs decreased by 15% in fiscal 2017 to \$11.99 million, compared to \$14.03 million in the prior year. The decrease in cost was mainly attributed to the lower amount of gold produced and sold of 12,700oz compared to 23,150oz in the prior year, offset by a higher cash cost per ounce, which increased by 54% to \$936/oz in fiscal 2017 from \$606/oz in fiscal 2016. With fixed costs remaining at similar levels, mining and processing costs per ton were increased by 25% and 8% respectively. Mining rate has increased by 10% in July 2016. Head grade and gold recovery were lower by 9% and 13% respectively compared to the previous year primarily due to increase in mill feed of super low grade and leachable sulphide ore materials, later also consuming higher cyanide.

## MANAGEMENT'S DISCUSSION & ANALYSIS

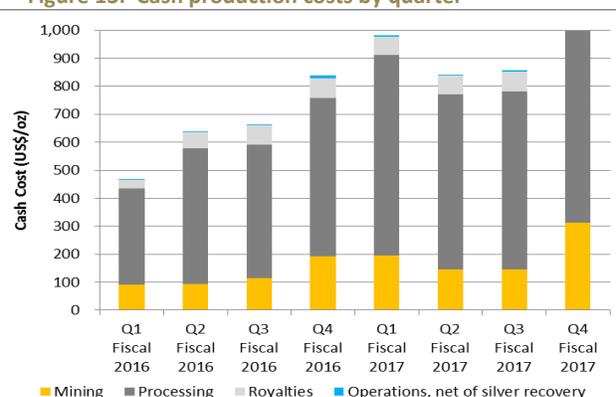
For the year ended June 30, 2017  
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A breakdown and further analysis of the cash cost components is provided below, including a historical graphical summary demonstrating the breakdown by quarter. In accordance with IFRS and internal policy, the Company has capitalized a portion of stripping costs incurred during the period to access the ore body for future production.

**Figure 12: Cash margin**



**Figure 13: Cash production costs by quarter**



**Figure 14: Cash production costs**

	Three months ended		Year ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
<b>Cash cost breakdown</b>	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Mining	313	192	197	114
Processing	717	566	667	437
Royalties	70	71	68	51
Operations, net of silver recovery	2	10	4	4
<b>Total cash cost</b>	<b>1,102</b>	<b>839</b>	<b>936</b>	<b>606</b>
<b>Reconciliation of Non-GAAP measure</b>	US\$'000	US\$'000	US\$'000	US\$'000
Production costs per consolidated financial statements	4,663	4,596	16,661	18,065
Less: Non-cash expenditure, depreciation & amortization	(1,192)	(1,071)	(4,671)	(4,031)
Idle production costs	-	-	(106)	-
<b>Total production cash costs</b>	<b>3,471</b>	<b>3,525</b>	<b>11,884</b>	<b>14,034</b>
Divided by ounces of gold sold (oz)	3,150	4,200	12,700	23,150
<b>Total cash cost (US\$/oz)</b>	<b>1,102</b>	<b>839</b>	<b>936</b>	<b>606</b>

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

### Mining

Total mining cost decreased by 5% in the year to \$2.50 million, compared to \$2.63 million in the prior year. Total materials mined decreased by 52% to 1.39 million tonnes in the year compared to 2.91 million tonnes in the prior year, while total ore mined decreased by 58% to 0.18 million tonnes compared to 0.42 million tonnes in the prior year. Mining costs per tonne increased by 25% mainly due to an increase in mining rates, haulage costs at Buffalo Reef North and stripping ratio. Stripping ratio increased by 14%, led by mined ore and waste reduction by 58% and 51% respectively. During fiscal 2017, waste removed included 118,736t of materials for the tailings storage facilities, 225,543t for cutback at BRN as deferred stripping and 76,653t for reclaim of old tailings. In comparison, all waste removed in fiscal 2016 was for regular mining operations.

## MANAGEMENT'S DISCUSSION & ANALYSIS

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**Figure 15: Mine operating metrics (before capital allocation)**

	Unit	Three months ended		Years ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
<b>Mining</b>					
Ore mined	Tonnes	30,696	110,943	179,351	423,011
Waste removed	Tonnes	295,217	545,710	1,208,069	2,489,500
Stripping ratio	Waste:Ore	9.62	4.92	6.74	5.89
Ore stockpiled	Tonnes	1,736,201	2,335,250	1,736,201	2,335,250

### Processing

Total processing costs for fiscal 2017 were \$8.47 million compared to \$10.14 million in the prior year with less gold produced and sold in the current period; however partially offset by increase in reagent, grinding media and other consumable prices, and higher consumptions of cyanides, oxygen due to leachable sulphide ore components.

Processing cost per tonne increased by 8% in the current year primarily due to a significant increase in mill feed of Buffalo Reef and Selinsing leachable sulphide ore of 186%, stockpiled super low grade oxide ore of 4% and decrease in processing old tailings of 48% compared to the previous year. Leachable sulphide ore resulted in high consumption of cyanide and oxygen that contributed to increased processing costs. Lower mill feed also contributed mill utilization inefficiency and increased cost per tonne while total power and grinding media consumption remained at the same levels as the prior year. The Company continues improving mill feed and utilization efficiency, closely controlling reagent consumption, adequately blending old tailings and other types of ore to minimize cost per tonne and maximize future gold production.

### Royalties

The Company pays royalties to the Malaysian Government based upon 5% of the market value of gold produced and an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from the Buffalo Reef ore. Total royalties cost decreased by 26% to \$0.87 million in the year compared to \$1.18 million in the prior year. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

### Non-cash Costs

For fiscal 2017, non-cash production expenses included depreciation and amortization of \$4.49 million and accretion of asset retirement obligations in the amount of \$0.18 million, compared to \$3.85 million and \$0.19 million in the prior year, respectively. The increase in total non-cash production expenses is mainly due to the reduction gold ounces sold.

### 3.3 Corporate General and Administrative

**Figure 16: Corporate Costs**

	Three months ended		Year ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	\$	\$	\$	\$
General and administration	389	773	1,734	1,868
Stock-based compensation	536	-	536	1
Legal, accounting and audit	200	227	890	1,037
Shareholder communications	24	34	203	164
Travel	39	56	154	297
Regulatory compliance and filing	3	2	63	69
Project investigation and financing	542	463	756	463
Amortization	2	(60)	11	12
<b>Total Corporate Costs</b>	<b>1,735</b>	<b>1,495</b>	<b>4,347</b>	<b>3,911</b>

Corporate expenditure for fiscal 2017 of \$4.35 million (2016: \$3.91 million) increased by \$0.44 million or 11% compared to the prior year. General and administration costs were \$1.73 million (2016: \$1.87 million), or 7% lower for the year, primarily due to \$0.11 million, or a 7% decrease in salaries and wages expenses to \$1.48 million (2016: \$1.59 million) primarily due to a reduction in staff. Legal, accounting and audit expenses decreased by \$0.15 million, or 14%, to \$0.89 million in the year compared to \$1.04 million in the prior year. Travel expenses decreased by \$0.14 million, or 48% to \$0.15 million in the year compared to \$0.46 million in the prior year. Project investigation and financing expense was \$0.76 million (2016: \$0.46 million) as the Company continued to review a number of opportunities for high quality gold assets in the DRC and project funding. The increase in corporate expenses was also attributed to \$0.54 million (2016: \$nil) in shared based compensation that was a result of restricted share units granted May 2017 (Note 20).

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2017  
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### 3.4 Other Income (Loss)

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Loss from other items for fiscal 2017 was \$2.13 million compared to \$0.61 million in the prior year. The change for the year was mainly due to \$1.44 million decrease in foreign currency exchange loss to \$1.22 million (2016: \$2.67 million) due to appreciation of US currency, offset by current year impairment loss of \$0.89 million on Intec compared to a prior year \$0.79 million impairment recovery (Note 23) and a prior year \$1.13 million gain on marketable securities (Note 5).

### 3.5 Income Taxes

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Income tax recovery for fiscal 2017 was \$0.22 million (2016: \$2.69 million expense) consisting of current tax expense of \$0.53 million (2016: \$0.23 million) and deferred tax recovery of \$0.75 million (2016: \$2.46 million expense). The Company's taxable income from gold production in Malaysia is offset by available tax allowances and carryforwards. The Company successfully reviewed its mining allowance with the Malaysia tax authority and a favourable ruling was obtained fiscal 2016 to utilize the allowance earlier. As a result the Company has income tax receivable of \$2.12 million at June 30, 2017, the refundable amounts comprised of \$1.77 million from fiscal 2015 and fiscal 2016 tax paid and \$0.35 million from fiscal 2017 instalments.

## 4. LIQUIDITY AND FINANCIAL CONDITION

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

The Company's cash and cash equivalents, including the restricted cash balance as at June 30, 2017 was \$13.70 million, a decrease of \$7.21 million from the balance held at June 30, 2016 of \$20.91 million.

- For fiscal 2017, cash in the amount of \$0.16 million was provided from operations (2016: \$0.30 million);
- For fiscal 2017, \$0.14 million of cash was used in financing activities (2016: \$0.24 million); and
- For fiscal 2017, \$7.24 million of cash was spent on investing activities for exploration and development costs, property, plant and equipment acquisitions and construction (2016: \$8.50 million).

The cash outflow from financing activities for fiscal 2017 consisted of finance lease payments for equipment related to the on-site SGS laboratory at Mengapur. Under the terms of the lease agreement, SGS Malaysia provides full laboratory services and charges additional fees for assays exceeding the agreed limit. The end of the lease term was on January 31, 2017 and the related equipment provided by SGS Malaysia will be transferred to the Company following final inspections and payments. The lab has been used for all exploration assay work and metallurgical test work across Monument's Malaysian operations.

During fiscal 2017, cash investment in exploration and evaluation activities totalled \$4.44 million compared to \$7.35 million in the corresponding period last year, cash of \$2.23 million (2016: \$3.80 million) was used on the Murchison Gold Portfolio in Australia, \$1.85 million (2016: \$3.03 million) cash was used the Selinsing Gold Portfolio in Malaysia and \$0.28 million (2016: \$0.25 million) was used for care and maintenance for the Mengapur Polymetallic Portfolio. At Murchison, exploration and evaluation work consolidated previous years drilling results into geological models to establish gold resources and inventory and support further project economic study. It was also to identify new target for deep drilling program for completion of a preliminary economic assessment for entire Burnakura Project. At Selinsing, exploration and evaluation work focused on the completion of the geological interpretation and resource modelling for Selinsing and Buffalo Reef gold deposits, trenching and surface sampling programs at Peranggih and geo-metallurgical modelling for Buffalo Reef to define leachable mining blocks to improve production.

During fiscal 2017, cash expenditure on property, plant and equipment ("PPE") was \$2.80 million, compared to \$2.87 million in the prior year. The main expenditure on PPE was \$1.91 million (2016: \$1.50 million) incurred on deferred stripping, equipment and sulphide treatment development for Selinsing in Malaysia and \$0.89 million (2016: \$1.33 million) on the Burnakura early stage production development in Australia. At Selinsing, plant equipment additions to extend useful life and increase productivity included the conversion of LT1 to CIL, new agitator blades and gearbox for CIL tanks, upgrades to conveyors belts and chutes to reduce spillage and blockages in the plant and a suction dredge to add old tailing materials for processing. At Murchison, the off-site engineering design, refurbishment and procurement work were completed on long lead items. The crushing circuit was unloaded at Burnakura and ready for assembly and installation at the mine site, subject to completion of funding arrangements, and the Heap Leach plant equipment were stored adjacent to the proposed heap leach pad.

As at June 30, 2017, the Company had positive working capital of \$24.45 million compared to \$28.34 million as at June 30, 2016. The decrease of \$3.89 million was the result of cash spent on operations and investing activities carried out by the Company to expand its mineral base and pipeline of mineral property projects. Working capital at June 30, 2017 includes restricted cash of \$9.64 million (2016: \$9.63 million) comprised of \$9.44 million (2016: \$9.44 million) set aside in a custodian bank account pursuant to a Shah Alam High Court Order, issued in relation to the litigation "SMSB vs Monument", and \$0.20 million (2016: \$0.19 million) issued in letter of credits for duties, power and certain equipment at Selinsing. Positive working capital at June 30, 2017, net of restricted cash was \$14.81 million (2016: \$18.71 million).

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2017  
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### 5. CAPITAL RESOURCES

The Company's capital resources as at June 30, 2017 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, debt, equity financing through the issuance of stock, and other financial arrangements that can be reasonably considered and available to provide financial resources to the Company. The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions, capital asset upgrades and working capital.

On December 6, 2016 the Company announced that it executed a term sheet with Lascaux Resource Capital Fund I LP for \$1.30 million in convertible notes (the "Notes") and a \$13.00 million gold prepaid facility ("PFA", and combined with the Notes the "Proposed Investment"). The funds from the Notes are to be used for specific final technical work that is required as part of the conditions precedent of the PFA for the Burnakura Gold Project. The Company planned to raise additional capital that together with the PFA would be expected to place the Burnakura Gold Project into commercial production. The due diligence completed in April 2017 resulting in an independent technical report prepared by an independent consultant with no major flaws. However, the Company has re-assessed the structure of financing and has reached the agreement with the funder to terminate the transaction.

Figure 17: Commitment and Contingencies (000's)

	2018	2019	2020	2021	2022	Total
	\$	\$	\$	\$	\$	\$
Operating leases	121	110	114	120	116	581
Mineral property obligations	756	993	922	1,343	942	4,956
Purchase commitments	1,226	-	-	-	-	1,226
<b>Total</b>	<b>2,103</b>	<b>1,103</b>	<b>1,036</b>	<b>1,463</b>	<b>1,058</b>	<b>6,763</b>

Operating leases relate to premises leases. Purchase commitments are mainly for Selinsing mine operations in Malaysia and mineral property obligations are mainly for the Murchison Gold Portfolio in Western Australia.

Commitments relating to mineral property obligations 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

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

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

Figure 18: Key management compensation (000's)

	Year ended	
	June 30, 2017	June 30, 2016
Salaries	1,051	1,064
Directors' fees	189	253
Share-based payments	647	-
<b>Total compensation</b>	<b>1,887</b>	<b>1,317</b>

There were no amounts due to related parties at June 30, 2017 (June 30, 2016: \$0.06 million). The directors' fees are paid on a quarterly basis, unsecured and bear no interest. Any unpaid amounts due to directors are recorded against accrued liabilities.

### 8. SUBSEQUENT EVENTS

Refer to note 29 of the consolidated financial statements as at June 30, 2017.

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2017  
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### 9. FOURTH QUARTER RESULTS (JUNE 2017)

#### 9.1 Summary

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The overall operating results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses such as fair value gains or losses, impairment recoveries or losses and foreign currency exchange losses. For fourth quarter fiscal 2017, net loss attributable to shareholders was \$3.91 million, or \$0.01 per share (basic) compared to income of \$0.29 million or \$0.00 per share (basic) in fourth quarter of fiscal 2016. The decrease in earnings per share for fourth quarter fiscal 2017 is primarily due to lower income from mining operations, increased corporate expenses and increased loss from other items, offset by decreased tax expense.

The net loss before other income (loss) and before taxes attributable to shareholders was \$2.44 million (\$0.01 per share) for fourth quarter fiscal 2017 in comparison to \$0.97 million (\$0.00 per share) for fourth quarter fiscal 2016.

#### 9.2 Operating Results: Sales and Production Costs

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Total income from mining operations before non-cash amortization and accretion in fourth quarter fiscal 2017 was \$0.48 million compared \$1.60 million in fourth quarter fiscal 2016. The lower income was mainly due to a 23% reduction in revenue to \$3.95 million (Fourth quarter fiscal 2016: \$5.13 million) from lower mill feed due the delay in mining at Felda Block 7, which is expected to commence in October 2017.

The decreased gold production was due to the lower mill feed grade and volume. Average mill feed grade for the fourth quarter fiscal 2017 was 0.74g/t Au, compared to the 0.77g/t Au in the prior year, a 4% decrease that contributed to lower gold ounces produced. Mill throughput decreased by 20% to 0.20 million tonnes compared with 0.24 million tonnes in the prior year. The fourth quarter fiscal 2017 mill feed comprised of 79% super low grade ore compared to 56% in the prior year fourth quarter, that contributed to the lower mill feed grade.

Total production costs in fourth quarter fiscal 2017 increased by \$0.07 million to \$4.66 million, compared to \$4.60 million in fourth quarter fiscal 2016. Total production costs excluding non-cash amortization and accretion decreased by \$0.06 million to \$3.47 million from \$3.53 million. The main for increased cash cost per ounce is the reduction in ounce produced and sold. Gold produced decreased by 23% to 3,224oz in fourth quarter fiscal 2017 from 4,167oz in the prior year fourth quarter.

#### Sales

Gold sales generated \$3.95 million for fourth quarter fiscal 2017 compared to \$5.13 million in fourth quarter fiscal 2016. The revenue comprised of 3,150oz of gold sold from production at an average realized price of \$1,255 per ounce compared to 4,200oz in the prior year fourth quarter at an average realized gold price of \$1,221 per ounce. The weighted average London Fix PM gold spot price for fourth quarter fiscal 2017 was \$1,257 (Fourth quarter fiscal 2016: \$1,252) per ounce.

#### Production costs

Total production costs excluding non-cash amortization and accretion in fourth quarter fiscal 2017 decreased by 2% to \$3.47 million, compared to \$3.53 million in fourth quarter fiscal 2016. However, the cash cost per ounce was increased by 31% to \$1,102/oz in fourth quarter fiscal 2017 from \$839/oz in fourth quarter fiscal 2016, mainly due to the lower amount of gold produced and sold of 3,150oz compared to 4,200oz in the prior year fourth quarter. The increased cash cost per ounce were mainly from mining of \$313/oz and processing of \$717/oz for the quarter compared to \$192/oz and \$566/oz in the prior year fourth quarter, respectively.

A breakdown and further analysis of the cash cost per tonne components is provided below.

#### Mining

Total mining cost increased by 22% in fourth quarter fiscal 2017 to \$0.99 million, compared to \$0.81 million in fourth quarter fiscal 2016. Total materials mined decreased by 50% to 0.33 million tonnes in the fourth quarter compared to 0.66 million tonnes in the prior year fourth quarter. Mining costs per tonne increased by 63% mainly due to an increase in mining rates, haulage costs at Buffalo Reef North, more allocation of waste removal costs, and higher stripping ratio. Stripping ratio increased by 96%, mined ore and waste removed reduced by 72% and 46%, respectively. Portions of waste mined during the quarter were used to raise the wall at the tailings storage facilities. Relatively fixed overhead costs contributed to higher mining cost per tonne when mined ore was lower in fourth quarter fiscal 2017 compared to the same period last year.

#### Processing

Total processing cost decreased by 5% in fourth quarter fiscal 2017 to \$2.26 million, compared to \$2.38 million in fourth quarter fiscal 2016. Total ore processed decreased to 0.20 million tonnes compared with 0.24 million tonnes in the prior year. The main reasons for decreased production were available mill feed and mechanical downtime. Average mill feed grade for the fourth quarter was 0.74g/t Au, compared to the 0.77g/t Au in the prior year, a 4% decrease. Processing recovery rate increased by 14% to 65.9% quarter over quarter, as a result of less leachable sulphide ore processed. Processing cost per tonne increased by 27% primarily due to increase in mill feed of

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2017  
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stockpiled super low grade oxide ore by 15% and leachable sulphide ore by 74%, offset by a decrease in processed old tailings by 24%, compared to fourth quarter in previous year. During fourth quarter fiscal 2017, the primary ball mill motor required one week of unscheduled maintenance causing mill utilization inefficiency while still incurring certain fixed costs for the mill. Uncontrollable wet weather caused more materials handling challenges during the fourth quarter and led to lower mill feed. The lower mill feed contributed to increased cost per tonne while total power and grinding media consumption remained at the same levels as fourth quarter in the prior year.

### Royalties

The Company pays royalties to the Malaysian Government based upon 5% of the market value of gold produced and an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from the Buffalo Reef ore. Total royalties decreased by 26% in fourth quarter fiscal 2017 to \$0.22 million, compared to \$0.30 million in fourth quarter fiscal 2016. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the current period.

### Non-cash costs

Non-cash production expenses included depreciation and amortization of \$1.15 million for fourth quarter fiscal 2017 (Fourth quarter fiscal 2016: \$1.03 million) and accretion of asset retirement obligations in the amount of \$0.05 million for fourth quarter fiscal 2017 (Fourth quarter fiscal 2016: \$0.05 million). The increase in total non-cash production expenses is mainly due to higher depletion charge through inventory in the fourth quarter.

### 9.3 Corporate general and administrative

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Corporate expenses of \$1.74 million were incurred for fourth quarter fiscal 2017 (Fourth quarter fiscal 2016: \$1.50 million). The decrease was mainly from general and administration costs that were \$0.39 million or 50% lower quarter over quarter from \$0.77 million, primarily due to a decrease in salaries and wages expenses to \$0.34 million for fourth quarter fiscal 2017 (Fourth quarter fiscal 2016: \$0.72 million). The decreased salaries and wages expenses were a result of reductions in the number of corporate staff. The decrease in corporate expenses was offset by \$0.54 million (Fourth quarter fiscal 2016: \$nil) in shared based compensation that was a result of restricted share units granted May 2017 (Note 20). Project investigation and financing expense was \$0.54 million in fourth quarter fiscal 2017 as the Company expensed project financing costs, compared to \$0.46 million in the prior year period as it announced that it will not proceed with the Matala transaction. Legal, accounting and audit expenses decreased by \$0.03 million or 12% to \$0.20 million in fourth quarter fiscal 2017 from \$0.23 million in prior year.

### 9.4 Other income (loss)

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Loss from other items for fourth quarter fiscal 2017 was \$1.72 million, for a negative change of \$1.97 million compared to fourth quarter fiscal 2016 other income of \$0.25 million. The primary reasons for the negative change for fourth quarter fiscal 2017 was an impairment charge of \$0.89 million related to Intec compared net impairment recovery of \$0.37 million in the prior year (Note 23) and a gain on the sale of marketable securities of \$0.55 million in the prior year fourth quarter (Note 5).

The Company earned interest income of \$0.01 million in fourth quarter fiscal 2017 (Fourth quarter fiscal 2016: \$0.02 million).

## **10. CRITICAL ACCOUNTING ESTIMATES**

Refer to note 3 of the consolidated financial statements as at June 30, 2017. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions that affect the amounts reported. Significant estimates and areas where judgment is applied include: purchase price allocation and valuation of deferred consideration assets, ore reserves and mineral resource estimates, depreciation and amortization and determination of useful lives, inventory valuation, exploration and evaluation expenditures, impairment of non-current assets, provision for reclamation and remediation obligations, deferred taxes, share-based payments, derivative assets and liabilities, determination of commencement of commercial production, title to mineral properties, realization of assets, functional currency, business combinations and own use contracts. Actual results could differ from the Company's use of estimates and judgements.

## **11. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION**

Refer to note 3 of consolidated financial statements as at June 30, 2017.

## **12. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS**

The Company's financial instruments are classified as loans and receivables (cash and cash equivalents, restricted cash and trade and other receivables, and other financial liabilities (accounts payable and accrued liabilities). Refer to the consolidated financial statements as at June 30, 2017 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

## MANAGEMENT'S DISCUSSION & ANALYSIS

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financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: foreign currency risk, price risk and interest rate risk. The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

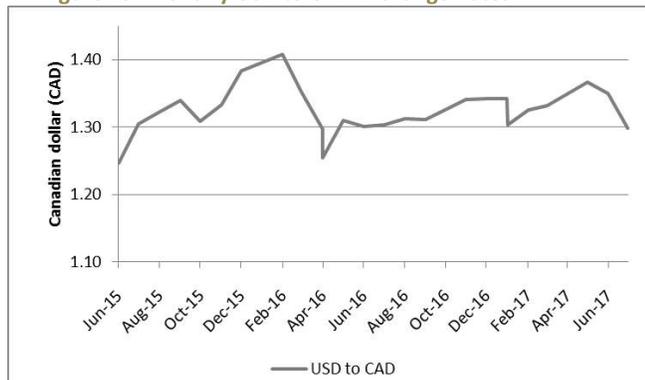
### **Foreign Currency risk**

The Company is exposed to foreign currency risk to the extent financial instruments held by the Company are not denominated in US dollars. The Company operates in Canada, Australia and Malaysia whereby operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate. The Company has not hedged its exposure to currency fluctuations.

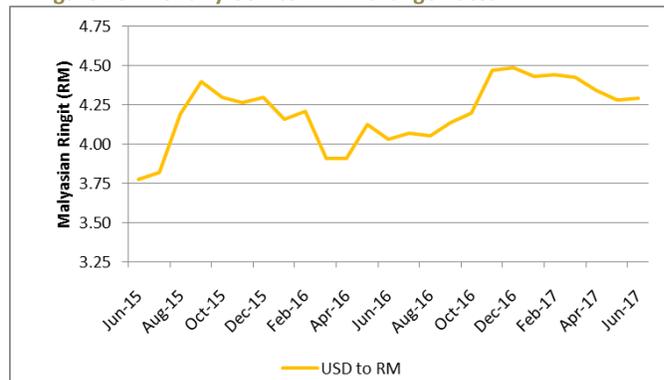
Exposure to the Canadian dollar is through corporate administration costs. The Company has exposure to the Australian dollar through the Company's Australian operations. The Company has exposure to the Malaysian Ringgit through the Company's Malaysian operations. The Malaysian Ringgit weakened slightly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

Based on the above net exposures as at June 30, 2017 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 \$0.15 million (June 30, 2016: \$0.15 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately \$nil (June 30, 2016: \$0.09 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 \$nil (June 30, 2016: \$0.05 million) in net income.

**Figure 19: Monthly USD to CAD Exchange Rates**



**Figure 20: Monthly USD to RM Exchange Rates**



### **Commodity price risk**

For fiscal 2017, the Company's revenues and cash flows were impacted by gold prices in the range of \$1,126 to \$1,366 per ounce (2016: \$1,049 to \$1,325 per ounce) based on London Fix PM prices. The Company has not hedged its exposure to commodity price fluctuations.

### **Interest rate risk**

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

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

### **Credit risk**

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents. As at June 30, 2017, the maximum exposure to credit risk is the carrying amounts with \$10.06 million (June 30, 2016: \$10.68 million) held with a Malaysian financial institution, \$0.11 million with an Australian financial institution (June 30, 2016: \$0.33 million) and \$3.52 million (June 30, 2016: \$9.90 million) held with a Canadian financial institution. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness, and to ensure liquidity of available funds.

## MANAGEMENT'S DISCUSSION & ANALYSIS

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### ***Liquidity risk***

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

### **13. OUTSTANDING SHARE DATA**

The following details the share capital structure as at September 29, 2017, the date of this MD&A (Figure 21).

**Figure 21: Share capital structure**

<b>Common shares <sup>(1)</sup></b>		<b>Quantity</b>	
Issued and outstanding		322,718,030	
<b>Restricted share units <sup>(2)</sup></b>		<b>Quantity</b>	
		21,043,666	
<b>Stock options <sup>(3)</sup></b>		<b>Quantity</b>	
	Exercise Price	Expiry date	Quantity
	CAD\$0.33	04-Sep-18	200,000

- (1) 7,000,000 common shares are held in escrow in relation to the Intec Transaction. The terms of escrow period has been extended to January 18, 2022.
- (2) During the year ended June 30, 2017, 21,043,666 restricted shares units were granted and included 13,043,666 replacement units.
- (3) During the year ended June 30, 2017, 250,000 stock options expired and 13,043,666 stock options were voluntarily forfeited by management.

### **14. RISKS AND UNCERTAINTIES**

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

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

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

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

#### **Litigation**

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

#### **Title to mineral property interests**

Although the Company has taken steps to verify the title to its mineral property interests, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to administrative delays common in Malaysia, unregistered prior agreements or transfers and title may be affected by undetected defect or litigation.

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

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For the year ended June 30, 2017  
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### Realization of assets

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

### Reserves and resource estimates

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

### Profitability from production

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

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

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

### Environmental

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

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

### Additional funding for mineral property pipelines

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

### Foreign operations

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

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

## MANAGEMENT'S DISCUSSION & ANALYSIS

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

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

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

### 15. NON-GAAP PERFORMANCE MEASURES

#### Cash cost per ounce sold

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

### 16. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

#### Disclosure controls and procedures

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

An evaluation of the effectiveness of the design and operation of disclosure controls and procedures was conducted as of June 30, 2017 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.

### CAUTION ON FORWARD LOOKING STATEMENTS

*All statements, other than statements of historical fact, contained or incorporated by reference in this Management's Discussion and Analysis, but not limited to, any information as to the future financial or operating performance of Monument, constitute "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). These statements are based on expectations, estimates and projections as of the date of this Management's Discussion and Analysis. Forward-looking statements include, without limitation, statements with respect to: possible events; estimates of construction, commissioning and production of the gold treatment plant at Selinsing Gold Mine Project; exploration results and budgets; mineral reserve and resource estimates; capital expenditures; strategic plans; proposed financing transactions; the timing and amount of estimated future production; costs of production; mine life; success of exploration, development and mining activities; permitting timelines; estimates of fair value of financial instruments; currency fluctuations; requirements for additional capital; government regulation and permitting of mining operations and development projects; environmental risks; unanticipated reclamation expenses; litigation, title disputes or other claims; and limitations on insurance coverage. The words "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "targets", "models", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number*

## MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2017  
(in United States dollars, except where noted)

*of estimates and assumptions that, while considered reasonable by Monument as of the date of such statements, are inherently subject to significant business, political, economic and competitive uncertainties and contingencies. The estimates and assumptions of Monument contained or incorporated by reference in this Management's Discussion and Analysis, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein, or as otherwise expressly incorporated herein by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations, expansion and acquisitions at Malaysia (including, without limitation, land acquisitions for and permitting and construction of new tailings facilities) being consistent with our current expectations; (3) development of the Phase IV plant expansion on a basis consistent with Monument' current expectations; (4) the viability, permitting and exploration of Mengapur project being consistent with Monument' current expectations; (5) political developments in Malaysian jurisdiction in which the Company operates being consistent with its current expectations;(6) the exchange rate between the Canadian dollar, Malaysian ringgit, Australian dollar and the U.S. dollar being approximately consistent with current levels; (7) certain price assumptions for gold;(8) prices for natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels;(9) production and cost of sales forecasts for Selinsing operations meeting expectations; (10) the accuracy of current mineral reserve and mineral resource estimates for the Company and any entity in which it now or hereafter directly or indirectly holds an interest; (11) labour and materials costs increasing on a basis consistent with Monument's current expectations; (12) outcomes and costs of ongoing litigation. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in interest rates that could impact the mark-to-market value of outstanding derivative instruments; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Malaysia, Australia or other countries in which the Company conducts business or may carry on business in the future; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and expected costs, developments and outcomes of ongoing litigation and other contests over title to properties,. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect, and could cause, Monument's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Monument. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this Management's Discussion and Analysis are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section. These factors are not intended to represent a complete list of the factors that could affect Monument. Monument disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

### **Other information**

*Where we say "we", "us", "our", the "Company", or "Monument" in this Management's Discussion and Analysis, we mean Monument Mining Limited and/or one or more or all of its subsidiaries, as may be applicable.*