

CONSOLIDATED FINANCIAL STATEMENTS OF

MONUMENT MINING LIMITED

(Expressed in thousands of United States dollars)

Condensed Consolidated Interim Financial Statements

For the three and nine months ended March 31, 2016

(Unaudited)

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed consolidated interim financial statements for the three and nine months ended March 31, 2016.

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MONUMENT MINING LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(in thousands of United States dollars, except share and per share amounts or otherwise stated)

| | Notes | March 31, 2016 Unaudited \$ | June 30, 2015 Audited \$ |
|--|-------|-----------------------------------|--------------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 22,456 | 29,353 |
| Investment in marketable securities | 5 | 1,060 | 247 |
| Trade and other receivables | 6 | 2,181 | 2,429 |
| Prepaid expenses and deposits | | 491 | 575 |
| Inventories | 7 | 9,508 | 10,520 |
| Total current assets | | 35,696 | 43,124 |
| Non-current assets | | | |
| Inventories | 7 | 11,317 | 6,483 |
| Property, plant and equipment | 8 | 42,185 | 48,826 |
| Exploration and evaluation | 9 | 168,682 | 162,769 |
| Intangible asset | 10 | 1,271 | 1,264 |
| Deferred costs | 11 | 525 | 46 |
| Total non-current assets | | 223,980 | 219,388 |
| Total assets | | 259,676 | 262,512 |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 14 | 5,324 | 6,807 |
| Current tax payable | 23 | 1,368 | - |
| Finance lease obligations | 15 | 201 | 238 |
| Gold forward sale contract | 16 | - | 2,593 |
| Total current liabilities | | 6,893 | 9,638 |
| Non-current liabilities | | | |
| Finance lease obligations | 15 | - | 147 |
| Asset retirement obligations | 17 | 10,273 | 10,087 |
| Deferred tax liabilities | 23 | 3,344 | 1,507 |
| Total non-current liabilities | | 13,617 | 11,741 |
| Total liabilities | | 20,510 | 21,379 |
| Equity | | | |
| Share capital | 18 | 118,015 | 118,015 |
| Capital reserves – warrants | 19 | 2,612 | 2,612 |
| Capital reserves – options | 19 | 10,303 | 10,302 |
| Retained earnings | | 108,236 | 110,204 |
| Total equity | | 239,166 | 241,133 |
| Total liabilities and equity | | 259,676 | 262,512 |
| Subsequent events | 30 | | |

Approved on behalf of the Board:

“Robert Baldock”
Robert Baldock, Director

“Graham Dickson”
Graham Dickson, Director

MONUMENT MINING LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the three and nine months ended March 31, 2016

UNAUDITED

(in thousands of United States dollars, except share and per share amounts or otherwise stated)

| | Notes | Three months ended | | Nine months ended | |
|---|-------|--------------------|----------------|-------------------|----------------|
| | | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| | | \$ | \$ | \$ | \$ |
| Mining operations | | | | | |
| Revenue | | 4,457 | 12,459 | 18,467 | 34,468 |
| Production costs | 20 | (3,326) | (7,696) | (13,467) | (23,069) |
| Income from mining operations | | 1,131 | 4,763 | 5,000 | 11,399 |
| Corporate expenses | 21 | (760) | (1,098) | (2,416) | (3,405) |
| Income before other items | | 371 | 3,665 | 2,584 | 7,994 |
| Other income/(loss) | | | | | |
| Interest income | | 76 | 24 | 119 | 90 |
| Gain/(loss) on disposal of assets | 8 | - | (4) | 32 | (4) |
| Foreign currency exchange gain/(loss) | | 579 | (215) | (2,247) | 443 |
| Impairment recovery/(loss) | 22 | 489 | 18 | 426 | 130 |
| Gain/(loss) due to changes in fair value of marketable securities | 5 | 722 | 61 | 809 | (543) |
| Gain due to changes in fair value of derivative liabilities | | - | - | - | 95 |
| Income/(loss) from other items | | 1,866 | (116) | (861) | 211 |
| Income before income taxes | | 2,237 | 3,549 | 1,723 | 8,205 |
| Tax (expense)/recovery | 23 | 263 | 73 | (3,691) | - |
| Total net and comprehensive income/(loss) | | 2,500 | 3,622 | (1,968) | 8,205 |
| Earnings/(loss) per share | | | | | |
| - Basic | 24 | \$ 0.01 | \$ 0.01 | \$(0.01) | 0.03 |
| - Diluted | 24 | \$ 0.01 | \$ 0.01 | \$(0.01) | 0.03 |
| Weighted average number of common shares | | | | | |
| - Basic | 24 | 310,218,030 | 310,218,030 | 310,218,030 | 305,291,023 |
| - Diluted | 24 | 310,218,030 | 310,218,030 | 310,218,030 | 305,291,023 |

MONUMENT MINING LIMITED**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

UNAUDITED

(in thousands of United States dollars, except share and per share amounts or otherwise stated)

| | Common shares | Capital reserve - warrants | Capital reserve - options | Retained earnings | Total equity |
|-----------------------------------|------------------|----------------------------------|---------------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balances at June 30, 2014 | 115,895 | 2,612 | 10,291 | 98,821 | 227,619 |
| Common shares issued | 2,137 | - | - | - | 2,137 |
| Share issue costs | (17) | - | - | - | (17) |
| Share-based compensation | - | - | 18 | - | 18 |
| Net income for the period | - | - | - | 8,205 | 8,205 |
| Balances at March 31, 2015 | 118,015 | 2,612 | 10,309 | 107,026 | 237,962 |
| Balances at June 30, 2015 | 118,015 | 2,612 | 10,302 | 110,204 | 241,133 |
| Share-based compensation | - | - | 1 | - | 1 |
| Net loss for the period | - | - | - | (1,968) | (1,968) |
| Balances at March 31, 2016 | 118,015 | 2,612 | 10,303 | 108,236 | 239,166 |

MONUMENT MINING LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

For the three and nine months ended March 31, 2016

UNAUDITED

(in thousands of United States dollars, except share and per share amounts or otherwise stated)

| | Notes | Three months ended | | Nine months ended | |
|---|----------|--------------------|----------------|-------------------|-----------------|
| | | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| | | \$ | \$ | \$ | \$ |
| Operating activities | | | | | |
| Net income/(loss) for the period | | 2,500 | 3,622 | (1,968) | 8,205 |
| Adjustments to reconcile net income to net cash provided from operating activities: | | | | | |
| Depreciation, depletion and amortization | | 738 | 1,964 | 2,893 | 6,086 |
| Accretion expense on asset retirement obligations | | 54 | 48 | 139 | 144 |
| Share-based compensation | | - | 2 | 1 | 11 |
| Unrealized foreign exchange (gain)/loss | | (921) | (377) | 169 | (1,308) |
| (Recovery)/loss on impairment | 22 | - | (18) | 63 | (130) |
| Gain on disposal of assets | 8 | - | - | (32) | - |
| Loss on gold forward sale settlement | 16 | - | - | 233 | - |
| Gain due to changes in fair value of derivative liabilities | | - | - | - | (95) |
| (Gain)/loss due to changes in fair value of marketable securities | 5 | (722) | (61) | (809) | 543 |
| Deferred income tax (recovery)/expense | 23 | (937) | (71) | 3,016 | 1 |
| Cash provided from operating activities before change in working capital items | | 712 | 5,109 | 3,705 | 13,457 |
| Change in non-cash working capital items: | | | | | |
| Trade and other receivables | | 495 | 1,592 | 186 | 3,637 |
| Prepaid expenses and deposits | | 31 | (112) | 82 | (24) |
| Inventories | | (1,143) | 2,073 | (1,635) | 4,410 |
| Deferred business development costs | | (250) | 149 | (479) | (16) |
| Accounts payable and accrued liabilities | | 912 | 252 | (1,023) | (1,299) |
| Cash provided from operating activities | | 757 | 9,063 | 836 | 20,165 |
| Financing activities | | | | | |
| Share issue costs on acquisition | | - | (10) | - | (17) |
| Payment of finance lease obligations | 15 | (58) | (67) | (175) | (216) |
| Cash used in financing activities | | (58) | (77) | (175) | (233) |
| Investing activities | | | | | |
| Expenditures on exploration and evaluation, net of recoveries | | (1,769) | (5,147) | (6,396) | (12,981) |
| Expenditures on property, plant and equipment | | (1,045) | (1,273) | (2,007) | (2,493) |
| Expenditures on intangible asset | 10 | (7) | (139) | (7) | (139) |
| Proceeds on disposal of equipment | 8 | - | - | 363 | - |
| Investment in marketable securities | 5 | - | - | - | (939) |
| Reclamation of asset retirement obligations | 17 | - | (38) | - | (146) |
| Proceeds on Mersing impairment gain | 22 | 489 | - | 489 | - |
| Cash used in investing activities | | (2,332) | (6,597) | (7,558) | (16,698) |
| Increase/(decrease) in cash and cash equivalents | | (1,633) | 2,389 | (6,897) | 3,234 |
| Cash and cash equivalents at the beginning of the period | 4 | 24,089 | 25,579 | 29,353 | 24,734 |
| Cash and cash equivalents at the end of the period | 4 | 22,456 | 27,968 | 22,456 | 27,968 |
| Cash and cash equivalents consist of: | | | | | |
| Cash | | 12,816 | 18,138 | 12,816 | 18,138 |
| Restricted cash | | 9,640 | 9,830 | 9,640 | 9,830 |
| | | 22,456 | 27,968 | 22,456 | 27,968 |

Supplemental Cash Flow Information (Note 27)

MONUMENT MINING LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2016

UNAUDITED

(in thousands of United States dollars, except share and per share amounts or otherwise stated)

1. Corporate Information and Nature of Operations

Monument Mining Limited ("Monument" or "the Company") is a Vancouver based gold producer, engaged in the operation of gold mines and acquisition, exploration and development of precious metals and other base metals mineral properties with focus on gold. The Company is incorporated and domiciled under the Canada Business Corporations Act and listed on the Toronto Stock Venture Exchange ("TSX-V: MMY") and Frankfurt Stock Exchange ("FSE: D7Q1") with the head office located at 1100 Melville Street, Suite 1580, Vancouver, British Columbia, Canada V6E 4A6.

The Company's 100% owned Selinsing Gold Mine is located in Pahang State, Malaysia, and in commercial production since September 2010. The Company's exploration and development mineral assets are 100% owned through its subsidiaries, including the gold portfolio of the Selinsing, Buffalo Reef, Felda Land and Famehub projects in Pahang State, Malaysia, Murchison and Tuckanarra Projects in Western Australia ("WA"); and base metal portfolio of the Mengapur Polymetallic Project in Pahang State, Malaysia.

The condensed consolidated interim financial statements of the Company for the period ended March 31, 2016 comprising the Company and its subsidiaries are presented in thousands of United States (US) dollars and all values are rounded to the nearest thousand dollar except per share amounts or where otherwise indicated.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors of the Company on May 30, 2016.

2. Basis of Preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2015 which have disclosed a detailed discussion of the Company's significant accounting policies along with significant accounting estimates and judgments used or exercised by management in the preparation of these financial statements. A summary of significant accounting policies are presented in Note 3 and have been consistently applied in each of the periods presented.

These condensed consolidated interim financial statements were prepared on a going concern basis under the historical cost method except for certain derivatives, which are measured at fair value.

3. Significant Accounting Policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended June 30, 2015 except where otherwise indicated.

a) Critical accounting estimates and judgments

When preparing interim financial statements, management makes a number of judgments, estimates and assumptions in the recognition and measurement of assets, liabilities, income and expenses. Actual financial results may not equal the estimated results due to differences between estimated or anticipated events and actual events. The judgments, estimates and assumptions made in the preparation of these condensed interim consolidated financial statements were similar to those made in the preparation of the Company's annual financial statements for the year ended June 30, 2015.

b) New and amended standards and interpretations

Effective for future annual periods

IFRS 11 – Joint Arrangements ("IFRS 11")

IFRS 11 has amendments that add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. Application of the standard is mandatory for annual periods beginning on or after January 1, 2016. The Company is evaluating any potential impact of this standard.

MONUMENT MINING LIMITED

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IAS 12 – Income taxes: Recognition of Deferred Tax Assets for Unrealised Losses (“IAS 12”)

IAS 12 has amendments to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explains in which circumstances taxable profit may include the recovery of some assets for more than their carrying amount. Application of the standard is mandatory for annual periods beginning on or after January 1, 2017. The Company is evaluating any potential impact of this standard.

IFRS 9 – Financial Instruments (“IFRS 9”)

IFRS 9 will replace IAS 39 “Financial Instruments: Recognition and Measurement” (IAS 39). IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. It also introduces a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. Application of the standard is mandatory for annual periods beginning on or after January 1, 2018, with early application permitted. The Company is evaluating any potential impact of this standard.

IFRS 15 – Revenue from Contracts with Customers (“IFRS 15”)

IFRS 15 will replace IAS 18, “Revenue”, IAS 11, “Construction Contracts”, and related interpretations on revenue. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. Application of the standard is mandatory for annual periods beginning on or after January 1, 2018, with early application permitted. The Company is evaluating any potential impact of this standard.

IFRS 16 – Leases (“IFRS 16”)

IFRS 16 will replace IAS 17, “Leases”. IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Application of the standard is mandatory for annual periods beginning on or after January 1, 2019, with early application permitted. The Company is evaluating any potential impact of this standard.

4. Cash and Cash Equivalents

| | March 31, 2016 | June 30, 2015 |
|---------------------------|----------------|---------------|
| | \$ | \$ |
| Cash and cash equivalents | 12,816 | 19,001 |
| Restricted cash | 9,640 | 10,352 |
| | 22,456 | 29,353 |

Cash at banks earns interest at floating rates based on daily bank deposit rates.

As at March 31, 2016, the Company has restricted cash of \$9.64 million (June 30, 2015: \$10.35 million), which represents \$0.20 million issued letters of credit as guarantees for custom duties and certain equipment, and \$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” that is pending the disposal and outcome of a full trial.

On October 10, 2012, Selinsing Mining 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”), claiming, among other things, a “5% Participating Joint Venture interest” from two of the tenements of Monument’s Selinsing Gold Mine. SMSB was the previous sub-lease holder and operator that sold the Selinsing Gold Mine to Monument and its subsidiaries 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 “Participating Joint Venture Interest” until October 2012. Monument denies that SMSB has any joint venture interest in the Selinsing Gold Mine and intends to continue to vigorously defend this claim.

Monument and its Malaysian subsidiary has filed suit in Kuantan High Court against Kesit Pty Ltd. and Peter Steven Kestel, claiming for ownership of the 100% issued shares of SMSB by virtue of the “Able/Selinsing Purchase Agreement” dated May 31, 2007. The

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(in thousands of United States dollars, except share and per share amounts or otherwise stated)

entire 100% of SMSB issued shares are now held by Kesit Pty Ltd., a company owned and controlled by Peter Steven Kestel. Peter Steven Kestel is also one of the Directors of SMSB.

5. Investment in Marketable Securities

On September 4, 2014, the Company invested \$0.94 million (AUD \$1.00 million) in Gascoyne Resource Limited ("Gascoyne") for 4 million Gascoyne ordinary shares at a price of AUD\$0.25 per share upon entering in to a Head Agreement with intention to acquire certain Gascoyne gold properties (Note 30). On December 22, 2014 both parties mutually agreed to terminate the Heads of Agreement due to certain conditions precedent to the completion of the Proposed Transaction not being met. There was no further obligation for Monument to participate any further placements of Gascoyne shares.

Marketable securities are fair valued at the end of each reporting period. The carrying values are marked to the market, the gain or loss resulted from marketable securities and corresponding foreign currency exchanges are recorded against earnings as follows:

| | March 31, 2016 | June 30, 2015 |
|--|----------------|---------------|
| | \$ | \$ |
| Opening balance | 247 | - |
| Investment in marketable securities | - | 939 |
| Gain/(loss) on fair value of marketable securities | 809 | (574) |
| Gain/(loss) on foreign exchange | 4 | (118) |
| Closing balance | 1,060 | 247 |

| | Three months ended March 31, | | Nine months ended March 31, | |
|--|------------------------------|------|-----------------------------|-------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Change in fair value | | | | |
| Gain/(loss) on fair value of marketable securities | 722 | 61 | 809 | (543) |
| Gain/(loss) on foreign exchange | 17 | (15) | 4 | (121) |
| | 739 | 46 | 813 | (664) |

6. Trade and Other Receivables

| | March 31, 2016 | June 30, 2015 |
|-----------------------------------|----------------|---------------|
| | \$ | \$ |
| Trade receivable | 665 | 1,263 |
| Interest receivable | 24 | 18 |
| Goods and services tax receivable | 412 | 294 |
| Other receivable | 1,143 | 854 |
| | 2,244 | 2,429 |
| Impairment provision (Note 22) | (63) | - |
| | 2,181 | 2,429 |

Trade and other receivables are non-interest bearing. Trade receivable consists of \$0.67 million relating to gold sales. Other receivable of \$1.14 million includes \$1.05 million due from Third Party contractors in relation to top soil iron production pursuant to the Harmonization Agreement ((Note 9 (c), Note 14)).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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UNAUDITED

(in thousands of United States dollars, except share and per share amounts or otherwise stated)

7. Inventories

| | March 31, 2016 | June 30, 2015 |
|--|----------------|---------------|
| | \$ | \$ |
| Current assets | | |
| Mine operating supplies | 1,640 | 2,140 |
| Stockpiled ore | 3,672 | 2,757 |
| Material discharged from gravity plant for CIL process | 769 | 902 |
| Work in progress | 3,391 | 1,472 |
| Finished goods | 36 | 6 |
| Restricted finished goods (a) | - | 3,243 |
| | 9,508 | 10,520 |
| Non-current assets | | |
| Stockpiled ore (b) | 11,317 | 6,483 |
| | 20,825 | 17,003 |

The cost of inventory that were incurred and recorded against cost of gold sold during the quarter ended March 31, 2016 was \$2.99 million (Q3 Fiscal 2015: \$6.95 million).

- (a) Restricted inventory in the amount of \$3.24 million as at June 30, 2015 represent 5,000 ounces of gold on hand as collateral for the Gold Forward Sale contract that was settled on August 12, 2015 (Note 16).
- (b) The portion of the ore stockpile that is to be processed more than 12 months from the reporting date is classified as non-current inventory. As at March 31, 2016, non-current assets include ore stockpiled of 1,853,521 tonnes (June 30, 2015: 1,941,074) comprised of 139,649 tonnes (June 30, 2015: 96,004 tonnes) of refractory sulphide ore with an estimated 6,646 ounces (June 30, 2015: 4,525 ounces) of contained gold and 1,713,872 tonnes (June 30, 2015: 1,845,070) of super low grade oxide ore with an estimated 28,406 ounces (June 30, 2015: 24,067 ounces) of contained gold.

Effective July 1, 2015, the Company changed its foreign currency translation method prospectively for inventory at the Company's subsidiaries by using monthly historical average rates instead of year to date historical average exchange rates. The change has resulted in a \$1.16 million and a \$2.84 million increase in inventory against foreign exchange losses for the three month and the nine month periods ended March 31, 2016. The Company considers that monthly average exchange rates can better approximate the exchanges rates at the dates of the transactions than year-to-date average exchange rates and therefore, determines that this prospective revision is appropriate especially when exchange rate and inventory levels fluctuate.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(in thousands of United States dollars, except share and per share amounts or otherwise stated)

8. Property, Plant and Equipment

| | Mineral Properties ⁽¹⁾ | Buildings | Plant & Machinery ⁽²⁾ | Vehicles, Furniture & Equipment | Construction in Progress ⁽³⁾ | Total |
|---------------------------------|--------------------------------------|----------------|-------------------------------------|---------------------------------------|--|-----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | |
| As at June 30, 2014 | 30,427 | 2,944 | 35,557 | 3,461 | 2,670 | 75,059 |
| Transfer | 14,255 | - | 1,948 | 793 | (2,741) | 14,255 |
| Addition | 1,756 | 48 | 838 | 111 | 663 | 3,416 |
| Disposal | - | - | - | (6) | - | (6) |
| As at June 30, 2015 | 46,938 | 2,992 | 38,343 | 4,359 | 592 | 93,224 |
| Addition | 258 | 55 | 150 | 67 | 1,291 | 1,821 |
| Disposal | - | - | (331) | - | - | (331) |
| Change in ARO provision | 295 | 15 | 24 | - | - | 334 |
| As at March 31, 2016 | 47,491 | 3,062 | 38,186 | 4,426 | 1,883 | 95,048 |
| Accumulated depreciation | | | | | | |
| As at June 30, 2014 | (22,040) | (621) | (10,425) | (1,329) | - | (34,415) |
| Charge for the period | (6,305) | (390) | (2,874) | (414) | - | (9,983) |
| As at June 30, 2015 | (28,345) | (1,011) | (13,299) | (1,743) | - | (44,398) |
| Charge for the period | (6,423) | (299) | (1,437) | (306) | - | (8,465) |
| As at March 31, 2016 | (34,768) | (1,310) | (14,736) | (2,049) | - | (52,863) |
| Net book value | | | | | | |
| As at June 30, 2014 | 8,387 | 2,323 | 25,132 | 2,132 | 2,670 | 40,644 |
| As at June 30, 2015 | 18,593 | 1,981 | 25,044 | 2,616 | 592 | 48,826 |
| As at March 31, 2016 | 12,723 | 1,752 | 23,450 | 2,377 | 1,883 | 42,185 |

- (1) Included under mineral properties is the Selinsing Gold Mine in Pahang State, Malaysia, comprised of open pits from the Selinsing Gold and Buffalo Reef, subject to depletion on a unit of production basis.

The Company acquired a 100% interest in the Selinsing Gold Project and the Buffalo Reef Projects in 2007 and since then some deposits across those projects have been developed into a producing mine including a number of open pits and a gold treatment plant with capacity of 1,000,000 tonnes per annum. Commercial production commenced on September 1, 2010 and the plant has continued to run at its full capacity. The open pits under production and the processing plant and equipment are recoded under Property, Plant and Equipment.

In April 2015, total costs of \$14.23 million were reclassified from exploration and evaluation properties to mineral properties based on result of its pits optimization under which certain orebodies at Buffalo Reef were determined to be economically viable.

- (2) In the current fiscal year, the Company sold equipment costing \$0.33 million for gross proceeds of \$0.36 million, resulting in a net gain on disposal of \$0.03 million.
- (3) Included under Construction in Progress are the Selinsing Phase IV plant upgrades at Selinsing Gold Mine in Malaysia, including testing and building an Intec circuit in order to treat sulphide ore, and the Burnakura heap leach facility

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(in thousands of United States dollars, except share and per share amounts or otherwise stated)

development and crushing circuit upgrade for the Burnakura Gold Processing Plant in Western Australia. Construction expenditure is not subject to amortization until it is placed in use.

During the nine months ended March 31, 2016 expenditures were \$1.29 million, comprised of \$1.03 million for the Selinsing Phase IV plant upgrades (June 30, 2015: \$0.59 million) and \$0.26 million for the Burnakura heap leach facility and crushing plant upgrade.

9. Exploration and Evaluation

| | Selinsing Gold Portfolio | Murchison Gold Portfolio | Mengapur Polymetallic Portfolio | Total |
|-----------------------------------|-----------------------------|-----------------------------|------------------------------------|----------------|
| | \$ | \$ | \$ | \$ |
| | Note 9 (a) | Note 9 (b) | Note 9 (c) | |
| Balance, June 30, 2014 | 31,975 | 13,265 | 116,106 | 161,346 |
| Transfer to mineral properties | (14,255) | - | - | (14,255) |
| Acquisition of mineral properties | 26 | 3,064 | - | 3,090 |
| Assay and analysis | 830 | 709 | 71 | 1,610 |
| Drilling | 805 | 958 | 14 | 1,777 |
| Geological | 802 | 2,027 | 186 | 3,015 |
| Metallurgical | 709 | 324 | 321 | 1,354 |
| Plant maintenance | - | 183 | - | 183 |
| Site activities | 1,297 | 1,093 | 1,365 | 3,755 |
| Site infrastructure | - | - | 616 | 616 |
| Asset retirement obligations | 499 | 17 | (413) | 103 |
| Property fees | 16 | 248 | - | 264 |
| Impairment loss | - | (89) | - | (89) |
| Balance, June 30, 2015 | 22,704 | 21,799 | 118,266 | 162,769 |
| Acquisition costs | 223 | 24 | - | 247 |
| Assay and analysis | 478 | 208 | - | 686 |
| Drilling | 544 | 616 | - | 1,160 |
| Geological | 381 | 559 | 11 | 951 |
| Metallurgical | 16 | 80 | - | 96 |
| Plant maintenance | - | 161 | - | 161 |
| Site activities | 834 | 844 | 822 | 2,500 |
| Site infrastructure | - | 34 | - | 34 |
| Asset retirement obligations | - | 7 | (127) | (120) |
| Property fees | - | 198 | - | 198 |
| Balance, March 31, 2016 | 25,180 | 24,530 | 118,972 | 168,682 |

a) Selinsing Gold Portfolio

The Company has a 100% interest in the Selinsing Gold Exploration and Evaluation Portfolio including Selinsing Deeps, a part of Buffalo Reef, Fellda land and Famehub of prospective exploration land, which lie continuously and contiguously along the gold trend upon which the Selinsing Gold Mine is located.

FELDA Land acquisition

The Company acquired exclusive irrevocable exploration licenses over 896 acres of FELDA Land through a subsidiary Able Return Sdn Bhd from settlers with consent from Federal Land Development Authority ("FELDA"). The FELDA Land is located east and south adjacent to Selinsing and Buffalo Reef, gazetted as a group settlement area covering 3,920 acres of land. The tenements of the FELDA Land are owned by local individuals called "Settlers".

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During the nine month period ended March 31, 2016, \$0.22 million was paid to the state government authority as deposit to initiate the acquisition of the portion of the FELDA Land intended for production purposes. The acquisition was planned to be completed by the end of December 2015; however the administrative process has taken a longer time and is now anticipated to be complete by June 2016. Exploration expenditure during the nine month period was \$0.79 million (Fiscal 2015: \$1.34 million) on the FELDA Land.

b) Murchison Gold Portfolio

The Company has a 100% interest in the Murchison Gold Portfolio consists 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.

Burnakura and Gabanintha

In February 2014, Monument acquired the Burnakura and Gabanintha properties, including a number of mining and exploration tenements and lease applications covering approximately 98 square kilometers of mining land prospective for resource extension, and a fully operational gold processing plant, a newly developed camp site and all necessary infrastructure.

Tuckanarra

In November 2014, Monument entered into the Tenement Purchase Agreement ("Agreement") with Phosphate Australia Limited for the acquisition of the Tuckanarra Gold project. Pursuant to the Agreement, the Company has agreed to acquire, free and clear of any encumbrances, a 100% interest in Tuckanarra consisting of two exploration licenses, six prospecting licenses and a mining lease covering a total of 416 square km and containing approximately 100,000 historical indicated and inferred Joint Ore Reserves Committee (JORC) compliant ounces of gold.

c) Mengapur Polymetallic Portfolio

Mengapur

The Mengapur Project is located in Pahang State, Malaysia, approximately 130 kilometers from Monument's wholly-owned Selinsing Gold Mine near Sri Jaya, 12 kilometers from a highway and 75 kilometers from the Malaysian port of Kuantan.

In February and December 2012 the Company acquired a 100% interest in Cermat Aman Sdn. Bhd. ("CASB"), a Malaysian company, through MMSB. As a result, the Company now holds a 100% interest in the Mengapur Polymetallic project ("Mengapur Project"). In February 2014, the Company acquired additional rights to oxide magnetite material contained in the top soil at the Area C, Mengapur Project.

The previous owner of the Mengapur Polymetallic Project, Malaco Mining Sdn. Bhd. and its group of companies and shareholders (collectively, "Malaco") held the rights to oxide magnetite material contained in top soil overburden at the Mengapur Project, including Areas A and B of the Mengapur Project.

The carrying value of \$107.94 million as of March 31, 2016 (June 30, 2015: \$107.23 million) was comprised of aggregate acquisition costs of \$93.23 million (June 30, 2015: \$93.23 million) and exploration and evaluation costs of \$14.71 million (June 30, 2015: \$14.00 million), of which \$0.71 million (Fiscal 2015: \$2.14 million) for care and maintenance was incurred during the nine months ended March 31, 2016. The Mengapur Project is currently put on hold under care and maintenance with intention to apply Intec Technology in testing sulphide copper metal recovery on site upon completion of the Intec trial test work on sulphide gold ore at the Company's Buffalo Reef property.

MMSB is the exclusive operator of the Mengapur Project. It entered into a Harmonization Agreement with Phoenix Lake Sdn. Bhd. ("PLSB") and ZCM Minerals Sdn. Bhd. ("ZCM") (together the "Third Parties"). Pursuant to the Harmonization Agreement, the Third Parties have exclusive rights to mine near-surface oxide iron ores contained in top soil overburden at Area A and Area B under certain conditions, and to purchase the mined oxide iron ore material from MMSB for RM28 per tonne; MMSB has full right to protect its other mineral assets in the same top soil and continue developing access to sulfide and transitional resources. The Company carried out grade control and supervision over the mining operation, including collecting proceeds from Iron Ore sales on behalf of Malaco, with all operating costs incurred by MMSB to maintain iron ore operation site to be recovered in full.

Since January 2015, the Third Parties have discontinued Iron Ore production. The balance of \$1.05 million is overdue by the Third Parties to the Operator (Note 9(c) and Note 14).

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Star Destiny

On November 21, 2011, the Company acquired a 100% interest in Star Destiny Sdn. Bhd. ("Star Destiny") through its wholly owned Malaysian subsidiary; Monument Mengapur Sdn. Bhd. Star Destiny holds an exploration permit covering a 750 hectare property in Pahang State, Malaysia, adjacent to the Mengapur Polymetallic project.

The prospecting exploration permit for the Star Destiny prospect expired on September 23, 2012. No activities were carried at the operation site since. 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 and several inquiries regarding the title status. According to the Malaysia Mining Enactment 2007, the Company has considered its status quo for the Star Destiny tenement title remaining intact.

The carrying value of \$11.03 million as of June 30, 2015 was comprised of aggregate acquisition costs of \$3.68 million and exploration and evaluation costs of \$7.35 million, of which \$0.02 million was incurred during the year ended June 30, 2015 on completing desktop geological analysis. No costs have been incurred at Star Destiny in the nine months ended March 31, 2016.

10. Intangible Asset

On February 6, 2015, pursuant to the Heads of Agreement entered by Monument and Intec International Projects Pty Ltd ("Intec"), the Company was granted an interim license to exploit the Intec technology with several patents for the extraction of gold and copper from sulphide concentrate; and subject to success of the trial commercialization test work and certain conditions, Monument will obtain the license rights to exploit the Intec technology in respect to an agreed territory which covers most of South East Asia, including Malaysia, Australia and China.

The consideration of 14 million fully paid Monument common shares were issued to Intec at CAD\$0.25 per share (Note 18 (b)(ii)) for aggregated deemed value of CAD\$3.50 million, which has been valued according to IFRS 2 "Share-based Payments" at the closing date market price of CAD\$0.10 per share for aggregate cost of \$1.12 million (CAD\$1.40 million).

The following table includes total transaction costs including \$0.15 million incurred in initial due diligence that was recorded in intangible assets, against share capital and \$0.01 million incurred during the nine months ended March 31, 2016:

| | March 31, 2016 | June 30, 2015 |
|--------------------------------|----------------|---------------|
| | \$ | \$ |
| Opening balance | 1,264 | - |
| Share issued for Intec License | - | 1,118 |
| Due diligence costs | 7 | 146 |
| Closing balance | 1,271 | 1,264 |

No amortization is recognized until the Intec circuit is complete and placed in use as intended by the Company.

11. Deferred Costs

| | March 31, 2016 | June 30, 2015 |
|----------------------|----------------|---------------|
| | \$ | \$ |
| Matala transaction | 354 | - |
| Other deferred costs | 171 | 8 |
| | 525 | 8 |

On February 7, 2016, the Company announced that it entered into an "Earn-In and Shareholders Agreement" (the "JV Agreement") with Afrimines Resources S.A.R.L ("Afrimines") and its wholly owned subsidiary, Regal Sud Kivu S.A.R.L ("Regal") to earn up to 90% joint venture interest in the Matala Gold Project. Afrimines and Regal are both incorporated and operated in the Democratic Republic of Congo ("DRC"), where Regal holds a 100% interest in the Matala Gold Project (Note 30). The transaction was subject to approval from the TSX Venture Exchange. Total costs incurred for the Matala transaction to date of \$0.35 million were recorded against Deferred Costs and comprised of a \$0.10 million non-refundable deposit for an exclusivity period of due diligence and its extension, \$0.12 million for legal and \$0.13 million for technical due diligence.

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12. Capital Management

The Company manages its capital to ensure that it will be able to continue to meet its financial and operational strategies and obligations, while maximizing the return to shareholders through the optimization of equity financing. Management continuously monitors its capital position and periodically reports to the Board of Directors.

The Company is sensitive to changes in commodity prices and foreign exchange. The Company's policy is to not hedge gold sales. The Company's capital management policy has not changed in the 2016 fiscal year.

The Company's objectives when managing capital are to:

- Ensure the Company has sufficient cash available to support the mining, exploration, and other areas of the business in any gold price environment;
- Ensure the Company has the capital and capacity to support a long-term growth strategy; and
- Minimize counterparty credit risk.

Other than restricted cash (Note 4) the Company is not subject to any externally imposed capital restrictions. Monument has the ability to adjust its capital structure by issuing new equity, issuing new debt, and by selling or acquiring assets. The Company can also control how much capital is returned to shareholders through dividends and share buybacks.

The capital of the Company consists of items included in equity and debt, net of cash and cash equivalents.

| | March 31, 2016 | June 30, 2015 |
|---|----------------|---------------|
| | \$ | \$ |
| Total equity attributable to shareholders | 239,166 | 241,133 |
| Total borrowings | - | - |
| | 239,166 | 241,133 |
| Less: cash and cash equivalents | (22,456) | (29,353) |
| Total capital | 216,710 | 211,780 |

13. Financial Instruments and Financial Risk

The Company's financial instruments are classified as loans and receivables (cash and cash equivalents and trade and other receivables), financial assets at fair value through profit or loss (FVTPL) (marketable securities) other financial liabilities (trade and other payables and current tax payable) and financial liabilities at fair value through profit or loss (FVTPL) (gold forward contract and derivative financial instruments).

a) Fair value measurement

The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables and other financial liabilities – accounts payable and accrued liabilities are considered reasonable approximations of their fair values due to the short-term nature of these instruments. The fair values of the Company's financial assets measured on a recurring basis include the following:

| | March 31, 2016 | June 30, 2015 | |
|--|----------------|---------------|-----|
| | \$ | \$ | |
| Derivative instruments at FVTPL | | | |
| Financial instrument – assets | | | |
| Marketable securities | Level 1 | 1,060 | 247 |

The Company does not have any financial liabilities measured for fair value on a recurring basis.

b) Risk exposures and responses

The Company's financial instruments are exposed to market risk, credit risk, and liquidity risk.

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.

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.

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At the reporting date, the Company is exposed to foreign currency risk through the following assets and liabilities denominated in Malaysian ringgit (RM), Australian dollar (AUD) and Canadian dollar (CAD):

| (in 000's, US dollar equivalent) | March 31, 2016 | | | June 30, 2015 | | |
|--|----------------|---------|-------|---------------|---------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| | AUD | RM | CAD | AUD | RM | CAD |
| Financial instrument – assets | | | | | | |
| Cash and cash equivalents | 436 | 1,024 | 1,892 | 302 | 1,299 | 1,969 |
| Restricted cash | - | 198 | - | - | 910 | - |
| Trade and other receivable | 82 | 2,072 | 26 | 173 | 2,060 | 25 |
| Marketable securities | 1,060 | - | - | 247 | - | - |
| Financial instruments – liabilities | | | | | | |
| Accounts payable and accrued liabilities | (477) | (4,605) | (242) | (1,246) | (5,329) | (232) |
| Current tax payable | - | (1,368) | - | - | - | - |
| Derivative warrant liabilities | - | - | - | - | - | (13) |

The Company has not hedged any of its foreign currency risks. The derivative components associated with foreign currency fluctuation are fair valued at each reporting date and gains or losses are recorded in profit or loss.

Based on the above net exposures as at March 31, 2016 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 \$0.13 million (June 30, 2015 – \$0.05 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately \$0.08 million (June 30, 2015 – increase/decrease \$0.12 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately \$0.05 (June 30, 2015 – increase/decrease \$0.04 million) in net income.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or foreign currency risk. The Company has not hedged any of its commodity risks.

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's credit risk on trade receivable is negligible and the balances were collected subsequent to end of reporting period.

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents (Note 4). The amount of \$11.42 million (June 30, 2015: \$12.41 million) is held with a Malaysian financial institution, \$0.44 million with an Australian financial institution (June 30, 2015: \$0.30 million) and \$10.60 million (June 30, 2015: \$16.64 million) is held with a Canadian financial institution.

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 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

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and immediately available on demand for the Company's use. The table below summarizes the maturity profile of the Company's non-derivative and derivative financial liabilities as at March 31, 2016.

| | March 31, 2016 | | June 30, 2015 | |
|--|----------------|-------------|---------------|-------------|
| | \$ | | \$ | |
| | Current | Non-Current | Current | Non-Current |
| | <1 year | 1-3 years | <1 year | 1-3 years |
| Non derivative liabilities | | | | |
| Accounts payable and accrued liabilities | 5,324 | - | 6,807 | - |
| Current tax payable | 1,368 | - | - | - |
| Finance lease obligations | 201 | - | 238 | 147 |
| Commitments and contingencies | 2,277 | 2,318 | 5,490 | 599 |
| | 9,170 | 2,318 | 12,535 | 746 |

14. Accounts Payable and Accrued Liabilities

| | March 31, 2016 | June 30, 2015 |
|-------------------------------|----------------|---------------|
| | \$ | \$ |
| Trade payables | 3,779 | 5,362 |
| Salaries and benefits payable | 498 | 580 |
| Other payable | 1,047 | 865 |
| | 5,324 | 6,807 |

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest-bearing and are normally settled on 30-day terms.
- Salaries and benefits payables are non-interest-bearing and are normally settled on 30-day terms.
- Other payables are due to the Operator in relation to the third parties' iron ore operations at the Mengapur (Note 6 and Note 9(c)).

15. Finance Lease Obligations

| | March 31, 2016 | June 30, 2015 |
|--------------------------------|----------------|---------------|
| | \$ | \$ |
| Current liabilities | | |
| Finance lease | 201 | 238 |
| | 201 | 238 |
| Non-current liabilities | | |
| Finance lease | - | 147 |
| | 201 | 385 |

Included in finance lease is an on-site SGS laboratory at the Mengapur site with a term of three years from February 1, 2014 to January 31, 2017 at a monthly flat rate. Pursuant to the terms of the lease agreement, SGS Malaysia provides full laboratory services with additional fees charged for assays exceeding the agreed limit. The title of all laboratory facilities and equipment provided by SGS Malaysia will be transferred to the Company at the end of the lease term. The lab has been used for all exploration assay work and metallurgical test work across Monument's Malaysian operations.

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16. Gold Forward Sale Contract

The Company entered into a gold forward sale contract resulting in the advance of \$4.78 million (CAD\$5.00 million) to the Company on August 11, 2010 with the settlement for 5,000 ounces of physical gold as of August 12, 2015 ("Gold Forward Sale"). In addition, 5,000,000 common share purchase warrants were issued to the Lender on closing of the Gold Forward Sale. Each share purchase warrant was exercisable at CAD\$0.50 per share, expiring five years from the date of issuance. The warrants must be either exercised or otherwise expire on a pro-rata basis within 30 days of the delivery of gold by the Company.

Net proceeds amounted to \$4.25 million, after subtracting transaction costs, were first allocated to the derivative warrants' liability component based on the estimated fair value with the residual value being allocated to deferred revenue:

| | Proceeds | Transaction costs | Net proceeds |
|-------------------|----------|-------------------|--------------|
| | \$ | \$ | \$ |
| Allocation | | | |
| Deferred revenue | 2,919 | 326 | 2,593 |
| Warrants | 1,865 | 210 | 1,655 |
| | 4,784 | 536 | 4,248 |

The Gold Forward Sale was settled for 5,000 ounces of gold delivered on August 12, 2015 at \$1,119 per ounce with no warrants being exercised (Note 19(a)). As a result, the Company has recognized deferred revenue of \$2.59 million and cost of gold sold of \$2.83 million for a net loss on settlement of \$0.23 million.

17. Asset Retirement Obligations

The Company's asset retirement obligations ("ARO") consist of reclamation and closure costs for mine development and exploration activities. Although the ultimate amount of reclamation costs to be incurred cannot be predicted with certainty, the total undiscounted cash flows required to settle the Company's obligations is estimated to be \$12.13 million (June 30, 2015: \$12.44 million), comprised of \$10.96 million for Malaysia projects (June 30, 2015: \$11.27 million) and \$1.17 million for the Australia Projects (June 30, 2015: \$1.17 million).

As at March 31, 2016 the present value of the Company's ARO was \$10.27 million (June 30, 2015: \$10.09 million), comprised of \$9.12 million for Malaysia projects (June 30, 2015: \$8.95 million) using a pre-tax risk-free rate of 3.81% (June 30, 2015: 4.10%) and an inflation rate of 4.20% (June 30, 2015: 2.50%) and \$1.15 million (June 30, 2015: \$1.14 million) for the Australia projects using a pre-tax risk-free rate of 2.00% (June 30, 2015: 2.00%) and an inflation rate of 1.70% (June 30, 2015: 1.30%). Significant reclamation and closure activities include land rehabilitation, slope stabilization, decommissioning of tailing storage facilities, mined waste dump, road bridges, buildings and mine facilities.

The following is an analysis of the asset retirement obligations:

| | March 31, 2016 | June 30, 2015 |
|-----------------------------|----------------|---------------|
| | \$ | \$ |
| Opening balance | 10,087 | 11,536 |
| Additions | - | 498 |
| Accretion expense | 280 | 422 |
| Reclamation performed | - | (62) |
| Reassessment of liabilities | 84 | (452) |
| Foreign exchange | (178) | (1,855) |
| Closing balance | 10,273 | 10,087 |

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18. Share Capital

a) Authorized

Unlimited common shares without par value.

b) Common shares

Issued and outstanding:

| | Number of shares | Value assigned \$ |
|---|--------------------|----------------------|
| Balance, June 30, 2014 | 300,218,030 | 115,895 |
| Issued for Tuckanarra Gold project, net of cost (i) | 10,000,000 | 1,012 |
| Issued for Intec project, net of cost (ii) | 14,000,000 | 1,108 |
| Balance, June 30, 2015 and March 31, 2016 | 324,218,030 | 118,015 |

- i. On November 13, 2014 the Company issued to Phosphate Australia Pty Limited 10,000,000 fully paid common shares at a deemed issue price of CAD\$0.25 per share. Total fair value of \$1.01 million includes 14 million shares valued at the market price of CAD\$0.115 per share on closing date for \$1.02 million (Note 9(d)), offset by share issue cost of \$0.01 million. The shares were subject to a four month plus one day holding period that expired on March 14, 2015.
- ii. On February 6, 2015, the Company issued to Intec 14,000,000 fully paid common shares at CAD\$0.25 per share. Total share issuance cost of \$1.11 million includes 14 million shares valued at the market price of CAD\$0.10 per share on closing date for \$1.12 million (Note 10), offset by share issue cost of \$0.01 million.

The shares have been placed in escrow with Intec earning shares by achieving certain milestones based on Intec trial test work. An initial 25% of the escrow shares will be earned by Intec upon Monument accepting that results of the pilot plant testing is satisfactory and elects to proceed to the pre-commercial plant testing. A further 25% of the escrow shares will be earned by Intec upon Monument accepting that the results of the pre-commercial plant testing is satisfactory and electing to proceed to the trial commercial plant testing. The remaining 50% of the escrow shares will be earned by Intec upon Monument accepting that the result of the trial commercial plant testing is satisfactory. If the Company determines that the results of test work do not satisfy its requirements, the Company will have the right to terminate the Heads of Agreement and unearned escrow shares will be returned to the Company.

As of March 31, 2016 no shares for Intec have been released from escrow.

- iii. 1,500,000 fully paid common shares shall be returned to the treasury according to a judgment awarded by the Shah Alam High Court, Malaysia from Zackry Mohamed Iwaz and Kesit Pty Ltd by April 10, 2016 in relation to the Mersing Gold Project (Note 22).

19. Capital Reserves

| | March 31, 2016 \$ | June 30, 2015 \$ |
|----------------|----------------------|---------------------|
| Warrants (a) | 2,612 | 2,612 |
| Options (b)(c) | 10,303 | 10,302 |
| | 12,915 | 12,914 |

a) Share purchase warrants

As at March 31, 2016 there were no warrants outstanding:

| Derivative liability warrants issued in conjunction with: | Gold forward contract Qty | Exercise of convertible notes Qty | Total Qty |
|---|---------------------------------|--|-------------------|
| Balance, June 30, 2015 | 5,000,000 | 20,000,000 | 25,000,000 |
| Forfeited/expired | (5,000,000) | (20,000,000) | (25,000,000) |
| Balance, March 31, 2016 | - | - | - |

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5,000,000 common share purchase warrants were issued to the Lender on closing of the Gold Forward Sale Contract (Note 16) on August 11, 2010 with a term of five years, expired August 11, 2015. Each warrant allowed the holder to purchase one fully paid and non-assessable Common Share of Monument at a price of CAD\$0.50 per Common Share, upon and subject to the terms and conditions described under Note 16.

b) Stock options

At the Annual General Meeting of Shareholders ("AGM") held on November 20, 2015, the Company's shareholders approved an amendment to the 2014 15% Fixed Stock Option Plan to increase the number of shares authorized for issuance from 41,258,705 to 48,632,705, being 15% of the issued and outstanding shares of the Company on the date of the AGM (the "2015 15% Fixed Stock Option Plan"). At March 31, 2016, a total of 31,068,540 common shares are available for future grant under the 2015 15% Fixed Stock Option Plan.

| | Number of common shares under option plan | Weighted average exercise price CAD\$ |
|--------------------------------|--|---|
| Balance, June 30, 2014 | 19,215,501 | 0.35 |
| Forfeited/expired | (800,000) | 0.33 |
| Balance, June 30, 2015 | 18,415,501 | 0.35 |
| Forfeited/expired | (4,921,835) | 0.38 |
| Balance, March 31, 2016 | 13,493,666 | \$0.34 |

During the nine months ended March 31, 2016, 4,921,835 stock options had expired. The general terms of stock options granted under the 2015 15% Fixed Stock Option Plan include an exercise period of up to ten years and a vesting period of up to two years. The exercise prices of all stock options granted during the prior period were equal to the closing market prices at the grant date.

The following table summarizes the stock options outstanding at March 31, 2016:

| Exercise price CAD\$ | Options outstanding | | | Options exercisable | |
|-------------------------|----------------------------|-------------|----------------------------------|----------------------------|---|
| | Number of common shares | Expiry date | Weighted average life (years) | Number of common shares | Weighted average exercise price CAD\$ |
| 0.61 | 100,000 | 29-Aug-16 | 0.41 | 100,000 | 0.61 |
| 0.42 | 500,000 | 11-Jan-17 | 0.78 | 500,000 | 0.42 |
| 0.45 | 150,000 | 07-Mar-17 | 0.93 | 150,000 | 0.45 |
| 0.33 | 200,000 | 04-Sep-18 | 2.43 | 200,000 | 0.33 |
| 0.33 | 12,543,666 | 04-Sep-23 | 7.43 | 12,543,666 | 0.33 |
| | 13,493,666 | | 6.99 | 13,493,666 | 0.34 |

20. Production Costs

| | Three months ended March 31, | | Nine months ended March 31, | |
|--|------------------------------|-------|-----------------------------|--------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Mining | 445 | 2,150 | 1,826 | 6,458 |
| Processing | 1,832 | 2,882 | 7,758 | 8,672 |
| Royalties | 270 | 666 | 880 | 1,761 |
| Operations, net of silver recovery | 13 | 17 | 44 | 41 |
| | 2,560 | 5,715 | 10,508 | 16,932 |
| Accretion of asset retirement obligation | 54 | 48 | 139 | 144 |
| Depreciation and amortization | 712 | 1,933 | 2,820 | 5,993 |
| | 3,326 | 7,696 | 13,467 | 23,069 |

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21. Corporate Expenses

| | Three months ended March 31, | | Nine months ended March 31, | |
|----------------------------------|------------------------------|-------|-----------------------------|-------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Office and general expenses | 95 | 79 | 181 | 194 |
| Rent and utilities | 17 | 34 | 49 | 104 |
| Salaries and wages | 275 | 330 | 865 | 1,030 |
| Share-based compensation | - | 2 | 1 | 11 |
| Legal, accounting and audit | 250 | 383 | 809 | 1,131 |
| Shareholders communication | 31 | 81 | 131 | 172 |
| Travel | 53 | 114 | 241 | 278 |
| Regulatory compliance and filing | 13 | 18 | 67 | 61 |
| Project investigation | - | 30 | - | 331 |
| Amortization | 26 | 27 | 72 | 93 |
| | 760 | 1,098 | 2,416 | 3,405 |

22. Impairment Recovery/(Loss)

The Company assessed potential impairment on assets as at the period end and determined the following impairment recovery/(loss):

| | Three months ended March 31, | | Nine months ended March 31, | |
|--|------------------------------|------|-----------------------------|------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Impairment recovery on loan receivable | - | 18 | - | 130 |
| Impairment loss on other receivable | - | - | (63) | - |
| Impairment recovery on exploration and evaluation ^(a) | 489 | - | 489 | - |
| | 489 | 18 | 426 | 130 |

(a) On September 12, 2011 the Company acquired 49% interest in the Mersing Gold Project (Tenement MC1221) from Zackry Mohamed Iwaz and Kesit Pty Ltd, a company controlled by Peter Steven Kestel (together the "Vendor Group"), subject to MC1221 being transferred by the Vendor Group to a joint venture Company Himpunan Suci Sdn. Bhd. ("HSSB"), the sole and primary company that owns MC 1221. The Company paid CAD 0.50 million in cash and issued 1.5 million fully paid Monument common shares to the Vendor Group (together the "Vendor Group") in relation to the Mersing Gold Project.

Due to the Vendor Group's failure of the registration of MC 1221 under HSSB, the Company impaired the Mersing project and commenced legal action to recover its funds.

In March 2016, the Company obtained a Judgment from the Shah Alam High Court in Malaysia, which ordered the Vendor Group to refund a sum of RM1,790,299 (CAD\$500,000 plus interest) in cash and return 1.5 million fully paid Monument common shares to the Company by April 10, 2016. The cash was fully paid in March 2016 and was recorded against impairment recovery. The Company has yet to receive the 1.5 million fully paid common shares from the Vendor Group.

23. Income Tax Expense

The Company estimates income tax expense using the tax rate that would be applicable to the expected earnings, the major components of income tax expense is as follows:

| | Three months ended March 31, | | Nine months ended March 31, | |
|--|------------------------------|------|-----------------------------|------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Current income tax (expense)/recovery | (45) | 2 | (1,924) | - |
| Deferred income tax (expense)/recovery | 308 | 71 | (1,767) | - |
| | 263 | 73 | (3,691) | - |

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The Company obtained a five year income tax exemption (the "Pioneer Status") for production from the Selinsing Gold Plant commencing February 1, 2010, which expired on January 31, 2015. As a result income tax is payable on taxable income from production beginning February 1, 2015 and deferred income tax expense on temporary differences of \$1.77 million and current income tax of \$1.92 million have been recognized in the current fiscal year.

24. Earnings Per Share

The calculation of basic and diluted earnings per share for the relevant periods is based on the following:

| | Three months ended March 31, | | Nine months ended March 31, | |
|---|------------------------------|-----------------|-----------------------------|-----------------|
| | 2016 | 2015 | 2016 | 2015 |
| Net income/(loss) for the period | \$ 2,500 | \$ 3,622 | \$ (1,968) | \$ 8,205 |
| Basic weighted average number of common shares outstanding | 310,218,030 | 310,218,030 | 310,218,030 | 305,291,023 |
| Diluted weighted average number of common share outstanding | 310,218,030 | 310,218,030 | 310,218,030 | 305,291,023 |
| Basic earnings/(loss) per share | \$ 0.01 | \$ 0.01 | \$ (0.01) | \$ 0.03 |
| Diluted earnings/(loss) per share | \$ 0.01 | \$ 0.01 | \$ (0.01) | \$ 0.03 |

All warrants and options are potentially dilutive in the three and nine months ended March 31, 2016 and 2015, but excluded from the calculation of diluted earnings per share are those for which the average market prices below the exercise price. As at March 31, 2016, 14,000,000 shares outstanding have been excluded from the weighted average number of shares outstanding because these shares are to be earned subject to success of the trial commercialization test work and certain milestones and unearned shares upon termination will be returned to treasury (Note 18 (b)(ii)).

25. Related Party Transactions

Key management personnel

Key management includes directors – executive and non-executive. The amounts disclosed in the table are the amounts recognized as an expense, capitalized to exploration and evaluation or capitalized to property, plant and equipment during the reporting period related to key management personnel:

| | Three months ended March 31, | | Nine months ended March 31, | |
|------------------------------|------------------------------|------|-----------------------------|-------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Salaries and directors' fees | 292 | 344 | 929 | 1,215 |
| Share-based payments | - | - | - | 9 |
| | 292 | 344 | 929 | 1,224 |

26. Commitments and Contingencies

| | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|------------------------------|--------------|------------|------------|------------|------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Operating leases | 24 | 97 | 57 | 54 | 54 | 286 |
| Mineral property obligations | 166 | 695 | 723 | 692 | 715 | 2,991 |
| Purchase commitments | 2,087 | - | - | - | - | 2,087 |
| | 2,277 | 792 | 780 | 746 | 769 | 5,364 |

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.

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27. Supplemental Cash Flow Information

| | Three months ended March 31, | | Nine months ended March 31, | |
|---|------------------------------|---------|-----------------------------|-------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Interest received | 52 | 4 | 95 | 70 |
| Income taxes paid | (643) | - | (643) | (1) |
| Non-cash working capital, financing and investing activities: | | | | |
| Share-based compensation charged to mineral properties | - | 1 | - | 7 |
| Amortization charged to mineral properties | 158 | 241 | 468 | 757 |
| Amortization inherent in inventory | 757 | (911) | 8,457 | 3,577 |
| Expenditures on mineral properties in accounts payable | (110) | (1,958) | 871 | 404 |
| Plant and equipment costs included in accounts payable | - | (99) | - | 22 |
| Shares issued pursuant to acquisition of mineral properties | - | 1,019 | - | 1,019 |

28. Segment Disclosures

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold and other base metal properties. The Company's mining operations are in Malaysia. Other than the exploration area segment, no operating segments have been aggregated to form reportable operating segments.

The Company's reportable operating segments reflect the Company's individual mining interests and are reported in a manner consistent with the internal reporting used by the Company's management to assess the Company's performance.

Non-mining, corporate and other operations are reported in "Corporate".

a) Operating segments

| March 31, 2016 | Mine Operations | Exploration and Evaluation (Polymetallic) | Exploration and Evaluation (Gold) | Corporate | Total |
|-------------------------------|--------------------|--|--------------------------------------|-----------|---------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance sheet | | | | | |
| Current assets | 30,083 | 1,413 | 1,147 | 3,053 | 35,696 |
| Property, plant and equipment | 28,725 | 9,021 | 4,422 | 17 | 42,185 |
| Exploration and evaluation | - | 118,974 | 49,708 | - | 168,682 |
| Total assets | 70,125 | 129,407 | 55,278 | 4,866 | 259,676 |
| Total liabilities | 12,874 | 5,700 | 1,613 | 323 | 20,510 |
| June 30, 2015 | | | | | |
| | \$ | \$ | \$ | \$ | \$ |
| Balance sheet | | | | | |
| Current assets | 38,407 | 1,844 | 575 | 2,298 | 43,124 |
| Property, plant and equipment | 35,032 | 9,330 | 4,449 | 15 | 48,826 |
| Exploration and evaluation | - | 118,266 | 44,503 | - | 162,769 |
| Total assets | 79,921 | 129,441 | 49,526 | 3,624 | 262,512 |
| Total liabilities | 9,454 | 6,105 | 2,362 | 3,458 | 21,379 |

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| For the three months ended March 31, 2016 | Mine Operations | Exploration and Evaluation (Polymetallic) | Exploration and Evaluation (Gold) | Corporate | Total |
|--|--------------------|--|--------------------------------------|-----------|---------|
| | \$ | \$ | \$ | \$ | \$ |
| Income statement | | | | | |
| Revenue | 4,457 | - | - | - | 4,457 |
| Income from mining operations | 1,131 | - | - | - | 1,131 |
| Other income, (expenses) and (loss) | 1,854 | (1,682) | (260) | 1,954 | 1,866 |
| Net income/(loss) | 3,010 | (1,723) | (276) | 1,489 | 2,500 |
| <hr/> | | | | | |
| For the three months ended March 31, 2015 | Mine Operations | Exploration and Evaluation (Polymetallic) | Exploration and Evaluation (Gold) | Corporate | Total |
| | \$ | \$ | \$ | \$ | \$ |
| Income statement | | | | | |
| Revenue | 12,459 | - | - | - | 12,459 |
| Income from mining operations | 4,763 | - | - | - | 4,763 |
| Other income, (expenses) and (loss) | (660) | 1,885 | 371 | (1,712) | (116) |
| Net income/(loss) | 3,876 | 1,876 | 305 | (2,435) | 3,622 |
| <hr/> | | | | | |
| For the nine months ended March 31, 2016 | Mine Operations | Exploration and Evaluation (Polymetallic) | Exploration and Evaluation (Gold) | Corporate | Total |
| | \$ | \$ | \$ | \$ | \$ |
| Income statement | | | | | |
| Revenue | 18,467 | - | - | - | 18,467 |
| Income from mining operations | 5,000 | - | - | - | 5,000 |
| Other income, (expenses) and (loss) | (1,694) | 715 | 126 | (8) | (861) |
| Net income/(loss) | (1,042) | 663 | 75 | (1,664) | (1,968) |
| <hr/> | | | | | |
| For the nine months ended March 31, 2015 | Mine Operations | Exploration and Evaluation (Polymetallic) | Exploration and Evaluation (Gold) | Corporate | Total |
| | \$ | \$ | \$ | \$ | \$ |
| Income statement | | | | | |
| Revenue | 34,468 | - | - | - | 34,468 |
| Income from mining operations | 11,399 | - | - | - | 11,399 |
| Other income, (expenses) and (loss) | (581) | 3,960 | 826 | (3,994) | 211 |
| Net income/(loss) | 10,009 | 3,940 | 722 | (6,466) | 8,205 |

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b) Geographic segments

The Company's reportable segments operate within three geographic segments – Australia, Malaysia and Canada.

| March 31, 2016 | Australia \$ | Malaysia \$ | Canada \$ | Total \$ |
|--|-----------------|----------------|--------------|-------------|
| Balance sheet | | | | |
| Current assets | 524 | 32,119 | 3,053 | 35,696 |
| Property, plant and equipment | 4,400 | 37,768 | 17 | 42,185 |
| Exploration and evaluation | 24,531 | 144,151 | - | 168,682 |
| Total assets | 29,455 | 225,355 | 4,866 | 259,676 |
| Total liabilities | 1,593 | 18,575 | 342 | 20,510 |
| June 30, 2015 | Australia \$ | Malaysia \$ | Canada \$ | Total \$ |
| Balance sheet | | | | |
| Current assets | 542 | 40,284 | 2,298 | 43,124 |
| Property, plant and equipment | 4,367 | 44,444 | 15 | 48,826 |
| Exploration and evaluation | 21,798 | 140,971 | - | 162,769 |
| Total assets | 26,708 | 232,180 | 3,624 | 262,512 |
| Total liabilities | 2,343 | 15,578 | 3,458 | 21,379 |
| For the three months ended March 31, 2016 | Australia \$ | Malaysia \$ | Canada \$ | Total \$ |
| Income statement | | | | |
| Revenue | - | 4,457 | - | 4,457 |
| Income from mining operations | - | 1,131 | - | 1,131 |
| Other income, (expenses) and (loss) | (260) | 172 | 1,954 | 1,866 |
| Net income/(loss) | (276) | 1,287 | 1,489 | 2,500 |
| For the three months ended March 31, 2015 | Australia \$ | Malaysia \$ | Canada \$ | Total \$ |
| Income statement | | | | |
| Revenue | - | 12,459 | - | 12,459 |
| Income from mining operations | - | 4,763 | - | 4,763 |
| Other income, (expenses) and (loss) | 371 | 1,225 | (1,712) | (116) |
| Net income/(loss) | 305 | 5,752 | (2,435) | 3,622 |

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| For the nine months ended March 31, 2016 | Australia \$ | Malaysia \$ | Canada \$ | Total \$ |
|---|-----------------|----------------|--------------|----------------|
| Income statement | | | | |
| Revenue | - | 18,467 | - | 18,467 |
| Income from mining operations | - | 5,000 | - | 5,000 |
| Other income, (expenses) and (loss) | 126 | (979) | (8) | (861) |
| Net income/(loss) | 75 | (379) | (1,664) | (1,968) |

| For the nine months ended March 31, 2015 | Australia \$ | Malaysia \$ | Canada \$ | Total \$ |
|---|-----------------|----------------|--------------|---------------|
| Income statement | | | | |
| Revenue | - | 34,468 | - | 34,468 |
| Income from mining operations | - | 11,399 | - | 11,399 |
| Other income, (expenses) and (loss) | 826 | 3,379 | (3,994) | 211 |
| Net income/(loss) | 722 | 13,949 | (6,466) | 8,205 |

29. Comparative Figures

Certain comparative figures have been reclassified to conform to the current period financial statement presentation.

30. Subsequent Events

Investment in marketable securities

On April 12, 2016, subsequent to the quarter, the Company sold its investment in marketable securities that comprised of four million ordinary shares of Gascoyne for gross proceeds of AUD \$1.80 million (Note 5).

Deferred costs

On May 9, 2016, subsequent to the quarter, the Company announced that it would not proceed with the Matala Gold Project transaction that was previously announced on February 7, 2016. As of March 31, 2016 the Company had \$0.35 million recorded as deferred costs for the Matala Gold Project that will be expensed in the fourth quarter (Note 11).