

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2014
(in United States dollars, except where noted)

The following Management's Discussion and Analysis ("MD&A") of Monument Mining Limited ("Monument" or the "Company") as of February 27, 2015 should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended December 31, 2014 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards board ("IASB"). The readers are also recommended to read this MD&A in conjunction with the audited consolidated financial statements for the year ended June 30, 2014 and related notes for additional details.

This MD&A contains "forward-looking statements" and the non-GAAP performance measure "unit cash cost per ounce sold" that are subject to risk factors set out in a cautionary note contained herein. All figures are in United States dollars unless otherwise noted. References to "C\$" or "CAD" are to Canadian dollars, "RM" are to Malaysian Ringgits and "AUD" are to Australian dollars.

Additional information relating to the Company's activities may be found on the Company's website at www.monumentmining.com and at www.sedar.com.

1. EXECUTIVE SUMMARY

1.1 Second Quarter Highlights

- Gold production of 9,950 ounces ("oz") (Q2 fiscal 2014: 8,588oz);
- Cash cost per ounce of US\$597/oz (Q2 fiscal 2014: US\$650/oz);
- Gross revenue from gold sales of \$13.83 million on 11,400oz sold (Q2 fiscal 2014: \$8.34 million on 6,482oz sold);
- Net profit of \$3.1 million (Q2 fiscal 2014: \$1.5 million);
- Profit margin generated from gold production of \$4.54 million (Q2 fiscal 2014: \$2.53 million);
- Average ore head grade of 1.46g/t Au (Q2 fiscal 2014: 1.13g/t Au);
- Processing recovery rate of 84.59% (Q2 fiscal 2014: 70.98%);
- Test work at Selinsing for sulphide ore gold recovery;
- Completed acquisition of the Tuckanarra Gold Project in Western Australia;
- Completed second round of the exploration drilling program at the Murchison Gold Project; and
- Initiated the Phase I laboratory test work of the Intec Commercialization Trial at Selinsing Mine.

1.2 Business Overview

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

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

Monument has an experienced management team with a demonstrated ability to quickly build profitable operations. The Company employs 294 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

With gold prices lower than the \$1,300 per ounce range, Monument has maintained its low cash cost gold production at Selinsing and continued to optimize the plant performance in order to increase gold recoveries. Operating cash flow from Selinsing production is being invested in the development of the existing gold and polymetallic project portfolio, including Research and Development ("R&D") programs, exploration and the continued strategic acquisition of mineral resources, to take advantage of under-valued mineral properties in the emerging mining market and to integrate its gold properties in the targeted region.

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

- Diversification of country risk and single site gold production risk by strategic land positioning in Western Australia;
- Delivering sustainable gold production through the optimization of plant performance and effective exploration programs;
- Development of new technologies for treating sulphide ore materials at a reduced cost.

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1.3.1 Acquisitions

Following the acquisition of the Murchison Gold Project in Western Australia, Monument continues to strategically position itself in the same region. Despite the decline in gold price which has had an adverse impact on market capitalization of most mining companies around the world, Monument believes that its business strategy of diversifying into safe jurisdictions to mitigate its current single country risk as well as its single source of cash flow is key for the Monument's continued success. During the second quarter of fiscal 2015, it has completed a prospective land acquisition near to the Murchison Gold Project. As a result, Monument has increased its exploration potential in the Murchison region of Western Australia as a whole where there has been a long history of exploration success and gold production over the past 100 years.

Tuckanarra Gold Project

On August 28, 2014, the Company entered into the Tenement Purchase Agreement with Phosphate Australia Limited ("POZ") to acquire a 100% interest in the Tuckanarra Gold Project consisting of two exploration licenses, six prospecting licenses, and a mining lease covering a total of 416km² in the Murchison Mining District in Western Australia and containing historical Indicated and Inferred Joint Ore Reserves Committee ("JORC") compliant resources. The transaction was closed on November 13, 2014. In consideration for Tuckanarra, the Company paid a total AUD\$2.0 million in cash and issued 10,000,000 fully paid common shares at a deemed issue price of CAD\$0.25 per share. The Company is now reviewing the exploration program for confirmation, infill and step out drilling to confirm, extend and consolidate gold resources to its inventory for production using its Burnakura process facility.

Gascoyne JV Acquisition and Private Placement (the "Proposed Transaction")

The Proposed Transaction was announced on September 4, 2014 pursuant to the Heads of Agreement entered in to by Monument and Gascoyne Resource Limited ("Gascoyne"). On December 23, 2014, Monument and Gascoyne mutually agreed to terminate the Heads of Agreement for the previously announced Proposed Transaction between the two companies due to the fact that certain conditions precedent to the completion of the transaction had not been met. As a result of the termination, Monument will not be obligated to participate in any further placements of Gascoyne shares but remain previously purchased four million Gascoyne ordinary shares. Gascoyne retains control of its mineral properties including the Glenburgh, Dalgaranga and Mt. Egerton in Gascoyne and Murchison regions, Western Australia.

1.3.2 Research and Development

Treatment of Selinsing and Buffalo Reef Sulphide Ore

As mining enters the oxide/sulphide transition zone, the Selinsing gold processing plant is no longer treating high grade high recovery oxide ores, but lower grade leachable sulphide ores. Refractory sulphide mineralization will require different treatment to sustain gold production. The Company has engaged highly experienced senior metallurgists and is carrying out parallel studies for several alternatives including a flotation approach to produce gold or gold concentrate, plus a halide leaching and bio-heap leaching approach without flotation. A bioleach plant was recommended by the May 2013 NI 43-101 report to treat sulfide materials that could achieve satisfactory recoveries. Due to a high upfront investment, the R&D program is pursuing other better treatment alternatives targeting lower capital investment.

Subsequent to the quarter, on February 2, 2015, the Company announced it has been granted an interim license ("Interim License") from Intec International Projects Pty Ltd ("Intec"), under which Monument has the right to exploit and test the Intec Technology in respect of both copper and gold processes, and to use Selinsing Gold Process Plant as an alpha site. Subject to success of the trial commercialization test work and certain conditions, Monument will obtain the license rights (the "Intec License") to exploit the Intec Technology in respect to an agreed territory which covers most of South East Asia, including Malaysia, Australia and China.

The Intec Technology is under several registered patents and is a hydrometallurgical process using a mixed halide lixiviant for the extraction of pure copper, precious metals and associated metals from sulphide concentrates. Management of Monument is of the view that the Intec Technology, among other alternatives, might provide an economic solution to treat sulphide materials through Monument's Selinsing Gold Plant and for other gold projects.

The commercialization trial testing program is scheduled to be completed by the end of the third quarter of fiscal 2016 and if successful, the sulphide ore will be concentrated and treated through an Intec circuit to be added to the Selinsing Gold Plant which the Company is targeting for the first quarter of fiscal 2017. Together with remaining oxide material, Monument is expecting to maintain sustainable gold production at the Selinsing Gold Mine until fiscal 2020 for a further 5 years of potential production, without accounting for any future exploration success in the Selinsing and Buffalo Reef projects.

Development at the Mengapur Project

The Mengapur Project continues to represent a very significant opportunity for a long term mining asset owned by the Company with downstream commodity products. A preliminary economic assessment study ("PEA" study) was commenced during the prior fiscal year but was on hold in fiscal 2015. The well-equipped on-site R&D laboratory, conducted programs during the period to support this study

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for development of marketable downstream products including Copper ("Cu"), Sulphur ("S"), Gold ("Au"), Silver ("Ag") oxide and sulphide resources under NI 43-101 guidance, however, the completion of the PEA is subject to and pending approval and issue of the mining lease(s) from Pahang State to Star Destiny Sdn. Bhd ("SDSB"), a 100% owned subsidiary of Monument. Management continues its dialogue with the Pahang State authority to advance this process.

During the six months ended December 31, 2014 the Company completed resource definition drilling for oxide iron materials in the overburden of Area C of the Mengapur Project, studied the production alternatives including copper and made considerable progress in refurbishing and upgrading its 1,000 tpd beneficiary iron and copper flotation pilot plant. However, due to the recent dramatic decline in iron ore price and volatility in copper price, the plant development and production has been placed on hold.

1.3.3 Production

During the quarter ended December 31, 2014 mining operations at Selinsing generated a profit margin of \$4.54 million (Q2 fiscal 2014: \$2.53 million) from gold sales revenue of \$13.83 million (Q2 fiscal 2014: \$8.34 million). For the six months ended December 31, 2014 mining operations at Selinsing generated a profit margin of \$6.64 million (Six months ended December 31, 2013: \$9.87 million) from gold sales revenue of \$22.01 million (Six months ended December 31, 2013: \$24.34 million). The trend of positive results have continued despite a decline in the gold price and a slowdown of production as a result of mining lower grade ore blocks and stockpiling refractory mineralization for future potential processing.

The production and financial results for the three and six months ended December 31, 2014 are summarised in the following table:

Figure 1: Operating and Financial Results

Selinsing/Buffalo Reef		Three months ended		Six months ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Operating results	Unit				
Ore mined	t	89,667	153,207	164,051	303,392
Waste removed	t	792,076	1,164,603	1,529,300	2,537,805
Stripping ratio		8.83	7.60	9.32	8.36
Ore stockpiled	t	326,387	815,440	326,387	815,440
Ore processed	t	233,799	265,814	487,313	501,623
Average ore head grade	g/t Au	1.46	1.13	1.56	1.33
Process recovery rate	%	84.59	70.98	84.48	75.77
Gold recovery	oz	9,272	6,825	20,596	16,268
Gold production	oz	9,950	8,588	19,696	19,103
Gold sold	oz	11,400	6,482	17,700	18,720
Financial results					
Gold sales	US\$'000	13,830	8,340	22,009	24,342
<u>Average gold price</u>					
London Fix PM	US\$/oz	1,201	1,276	1,244	1,302
Monument realized	US\$/oz	1,213	1,287	1,243	1,300
<u>Cash costs</u>					
Mining	US\$/oz	230	221	243	185
Processing	US\$/oz	305	337	328	294
Royalties	US\$/oz	61	90	62	74
Operations, net of silver recovery	US\$/oz	1	2	1	1
Total cash cost per ounce	US\$/oz	597	650	634	554

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

Gold production, net of gold doré in transit and refinery adjustment, was 9,950oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 16% increase compared to 8,588oz in the corresponding period last year mainly due to higher average ore head grade in the current period. Plant throughput from the Selinsing gold processing plant decreased by 12% to 233,799t for the quarter (Q2 fiscal 2014: 265,814t) primarily due to downtime from heavy rainfall during the monsoon season. Gold recovery increased by 36% for the quarter to 9,272oz (Q2 fiscal 2014: 6,825oz), average ore head grade increased by 29% to 1.46g/t Au (Q2 fiscal 2014: 1.13g/t Au) and process recovery rate increased by 19% to 84.59% (Q2 fiscal 2014: 70.98%) compared to the corresponding period last year reflecting improved performance of the plant. For the six months ended December 31, 2014 gold production was 19,696oz (Six months ended December 31, 2013: 19,103oz) from plant throughput ore of 487,313t (Six months ended December 31, 2013: 501,623t)

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at an average head grade of 1.56g/t Au (Six months ended December 31, 2013: 1.33g/t Au) and gold recovery rate of 84.48% (Six months ended December 31, 2013: 75.77%).

The Company sold a total of 11,400oz of gold (Q2 fiscal 2014: 6,482oz) at an average realized price of \$1,213 per ounce (Q2 fiscal 2014: \$1,287/oz) during the quarter. Gold sales generated \$13.83 million for the quarter compared to \$8.34 million in the corresponding period last year. The average London Fix PM gold price for the quarter was \$1,201 (Q2 fiscal 2014: \$1,276). For the six months ended December 31, 2014 the Company sold 17,700oz of gold (Six months ended December 31, 2013: 18,720oz of gold) at an average realized price of \$1,243 per ounce (Six months ended December 31, 2013: \$1,300 per ounce) that generated \$22.01 million (Six months ended December 31, 2013: \$24.34 million) in gold sales. The average London Fix PM gold price for the six months ended December 31, 2014 was \$1,244 per ounce (Six months ended December 31, 2013: \$1,302 per ounce).

The cash cost per ounce decreased to \$597/oz for the quarter from \$650/oz for the corresponding period of fiscal 2014, as a result of lower royalties and processing costs on a per ounce basis and a stronger US dollar. For the six months ended December 31, 2014 cash cost per ounce was \$634/oz compared to \$554/oz in the same period of the prior fiscal year. Together with lower prevailing commodity prices, the mining and processing of ore containing leachable sulphide or transition materials has negatively impacted operating margins.

Figure 2: Gold production and cash costs per ounce

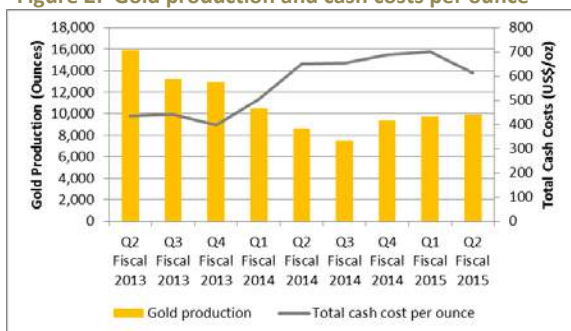


Figure 3: Quarterly Average Gold Price



1.3.4 Exploration

Exploration for fiscal 2015 in the Malaysia region is focused on replacement of oxide ore and further studies of regional geological structures to effectively define new targets. During second quarter of fiscal 2015 two Desco drill rigs continued exploration drilling at the Perangih prospect and West Panau area along trend from Buffalo Reef North and 4 drill holes were drilled for 175m and 921 samples related to exploration activities were dispatched to the SGS laboratory situated at Mengapur. Among 15 drill holes for 1,299m metallurgy drilling completed during the quarter, 4 drill holes totalling 287m and 261 samples were directly related to Intec sampling for Stage 1 laboratory test work.

Exploration activities at Murchison during the quarter included the completion of the initial drill program designed to validate the historical resource, increase the grade and geological continuity of the mineralization through infill drilling, test for resource extensions and define further exploration targets. The initial program consisted of 102 RC drill holes for 9,340m at Alliance and New Alliance and 50 RC drill holes for 3,833m were completed during the quarter. A program of 6 PQ diamond drill holes was also planned across varying grades within the deposit to test metallurgical recoveries and aid in process flow designs for the Burnakura CIL/CIP plant for more efficient outcomes. During the second quarter of fiscal 2015, the Company also continued drilling on the Federal City program and completed 58 RC drill holes for a total 3,609m. Several favourable drilling results were announced during or subsequent to the second quarter, confirming historical resources at Alliance and New Alliance areas, and the mineral resource estimates were announced in February 2015, subsequent to the quarter ended December 31, 2014, indicating that the total contained gold ounces have been increased by 15% as compared to the historical estimate inventory. A NI 43-101 compliant Technical Resource Report is expected to be released in 45 days.

1.4 Corporate Activities

- On November 13, 2014 the Company has closed the Tuckanarra Gold Project acquisition by paying to Phosphate Australia Limited AUD\$2.00 million in cash and 10 million fully paid Monument common shares at a deemed issue price of CAD\$0.25 per share.
- On November 18, 2014, the Company announced that it was granted an order of the Supreme Court of British Columbia extending the time for Monument to hold the next annual general meeting of shareholders (the AGM) with respect to its fiscal year ending June 30, 2014 till March 22, 2015. Subsequently, the Company announced in February 13, 2015 that it has fixed the AGM date at March 20, 2015.

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- On November 18, 2014, the Company announced the second drilling results from the first drilling programme at Alliance and New Alliance, further confirmed favourable mineralization targets at the Murchison Gold Project.

On January 19, 2015, RC results from Federal City at the Murchison Gold Project were announced shown impressive high grade intersections outside of the current mineralization.

Subsequent to the end of the second quarter, on February 18, 2015, Monument announced mineral resources on Alliance and New Alliance areas of Murchison Gold Project, indicating that the total contained gold ounces have been increased by 15% as compared to the historical estimate inventory. A NI43-101 compliant Technical Resource Report is expected to be released in 45 days.

- On December 22, 2014, the Company announced termination of Proposed Transaction with Gascoyne Resources Limited. The parties have entered into a Deed of termination which terminates the Heads of Agreement and mutually releases the parties from further obligations.
- In January 2015, Monument's Motion for leave to appeal to the Federal Court against the order of the Court of Appeal has been denied by the Federal Court. As a result, \$9.4 million will be deposited by the Company into a joint account maintained by legal counsel of the respective parties to the lawsuit until disposal of the full trial, which was fixed for hearing on February 16 and 17, 2015, however, was postponed by the Court till July 2015. The joint bank account has been set accordingly and \$9.4 million has been set as restricted cash ready for transfer pending Malaysian central bank's approval. The full trial was fixed in February 2015 however, was postponed to July 2015.
- On February 6, 2015, the Company was granted an Interim License to exploit the Intec technology with several patents for the extraction of gold and copper from sulphide concentrate; and subject to success of the trial commercialization test work and certain conditions, Monument will obtain the license rights to exploit the Intec Technology in respect to an agreed territory which covers most of South East Asia, including Malaysia, Australia and China.

In exchange, the Company issued the consideration of 14 million common shares to Intec at a deemed value of CAD\$0.25 per share, placed in escrow with release based on achievement of certain milestones. The Company is obligated to incur expenditures during the trial commercialization testing period ranging from \$13 million to \$15 million, the Company will have the right to terminate the Heads of Agreement and the unearned Escrow Shares will be returned to the Company provided the Company determines that the results of test work do not satisfy its requirements.

- On February 16, 2015, the Company filed a writ at the Kuantan High Court against Summer Empire Sdn. Bhd. ("Summer") and Kesit Pty Ltd ("Kesit") claiming 100% of the issued shares of Selinsing Mine Sdn. Bhd. ("SMSB"). Summer is the trustee appointed to hold 100% of the issued shares of SMSB in trust for Able Return Sdn. Bhd. ("Able"), a wholly owned subsidiary of Monument through which Monument holds a 100% interest of the Selinsing Gold Mine. The writ seeks return of 100% of the issued shares of SMSB to Able, on behalf of Monument, the rightful owner of those shares.

2. PROJECT UPDATE

2.1 Gold Resources and Portfolio

2.1.1 Gold Resources

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

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

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

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

Notes:

- (1) The following parameters were used to determine the gold cut-off grade for each reserve area: Gold price \$1,550 per ounce; metallurgical gold recoveries ranging from 85% to 87% for sulphide materials and 92% for oxide material; processing costs of \$10.84/tonne for oxide and \$22.99/tonne for sulphide material; and mining costs ranging from \$2.08 to \$2.25 per tonne;
- (2) Reserves are contained within fully engineered pits based on Lerch Grossman optimized pits and include 5% mining losses and 5% mining dilution;
- (3) Mineral Reserves were determined by Mark Odell, P.E., Practical Mining LLC.

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

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

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

Notes:

- (1) The resource cut-off grades were estimated based on a gold price of \$1,700 per oz and metallurgical gold recoveries of 92% for oxide and 85% to 87% for sulphide materials, respectively;
- (2) The open pit resources are constrained by a Lerch Grossman pit shell;
- (3) Mineral Resources that have not demonstrated economic viability are not Mineral Reserves; and
- (4) Mineral Resources determined by Mark Odell, P.E., Practical Mining LLC.

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

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

Notes:

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

2.1.2 Selinsing Gold Mine

Background

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

Production

For the quarter ended December 31, 2014 the Selinsing gold plant processed a total of 233,799t (Q2 fiscal 2014: 265,814t) and gold recovery was 9,272oz (Q2 fiscal 2014: 6,825oz). Ore mined decreased by 41% to 89,667t in second quarter of fiscal 2015 compared to the corresponding period of fiscal 2014. The average ore head grade has increased to 1.46g/t for the second quarter of fiscal 2015 from 1.13g/t for the corresponding period of fiscal 2014. For the six months ended December 31, 2014 ore processed was 487,313t (Six months ended December 31, 2013: 501,623t) and gold recovery 20,596oz (Six months ended December 31, 2013: 16,268oz).

Figure 9 illustrates gold production results on a consolidated basis including both the Selinsing and Buffalo Reef operations:

Figure 7: Selinsing Gold Mine: Revenue

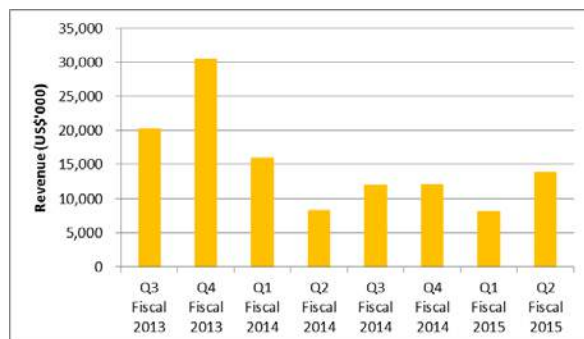
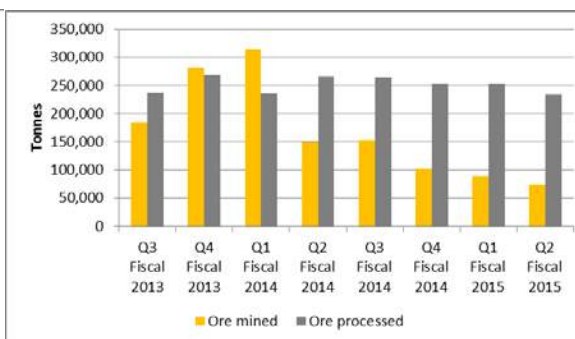


Figure 8: Selinsing Gold Mine: Operating Metrics



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Figure 9: Selinsing Gold Mine Production Results

Selinsing/Buffalo Reef		Q1 Fiscal 2014	Q2 Fiscal 2014	Q3 Fiscal 2014	Q4 Fiscal 2014	Q1 Fiscal 2015	Q2 Fiscal 2015
Operating results	Unit						
Ore mined	t	150,185	153,207	101,955	88,794	74,384	89,667
Waste removed	t	1,373,202	1,164,603	886,072	821,279	737,224	792,076
Stripping ratio		9.14	7.60	8.69	9.25	9.91	8.83
Ore stockpiled	t	890,495	815,440	692,467	558,252	411,128	326,387
Ore processed	t	235,809	265,814	263,990	253,359	253,514	233,799
Average ore head grade	g/t Au	1.56	1.13	1.28	1.30	1.65	1.46
Process recovery rate	%	79.66	70.98	75.76	76.17	84.39	84.59
Gold recovery	oz	9,443	6,825	8,248	8,052	11,324	9,272
Gold production	oz	10,515	8,588	7,487	9,392	9,745	9,950
Gold sold	oz	12,238	6,482	9,550	9,400	6,300	11,400
Financial results							
Gold sales	US\$'000	16,002	8,340	12,094	12,147	8,179	13,830
<u>Average gold price</u>							
London Fix PM	US\$/oz	1,326	1,276	1,293	1,288	1,282	1,201
Monument realized	US\$/oz	1,308	1,287	1,266	1,292	1,298	1,213
<u>Cash costs</u> ^(a)							
Mining	US\$/oz	166	221	240	262	267	230
Processing	US\$/oz	271	337	358	357	368	305
Royalties	US\$/oz	65	90	53	65	63	61
Operations, net of silver recovery	US\$/oz	1	2	3	3	1	1
Total cash cost per ounce	US\$/oz	503	650	654	687	699	597

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

Development

Ore processed during the second quarter continued with low grade oxide and leachable sulphide material. A further plant expansion (Phase IV) is required in order to process refractory sulphide materials. The Phase IV expansion proposed in the NI 43-101 report included the addition of a bio-leach circuit into the existing Carbon in leach ("CIL") plant which had a capital cost of approximately \$45.8 million and provided a net present value ("NPV") of \$10.7 million and a 21% rate of return. Monument has established an R&D team at Selinsing to explore different refractory ore process including roasting, pressure oxidation, halide-chloride leaching, fine grinding, and biological heap leach and selling of concentrate with the assistance of the independent consultant options in order to significantly improve the economics of the project. For the three and six months ended December 31, 2014, total expenditure on metallurgical R&D work for Selinsing was \$0.05 million (Q2 fiscal 2014: \$nil) and \$0.27 million (Six months ended December 31, 2013: \$nil), respectively, which included laboratory work and other studies on the halide-chloride leaching process.

On February 6, 2015 the Company announced it had been granted an Interim License under which, Monument has the right to exploit and test the Intec Technology in respect of both copper and gold processes, and to use Selinsing Gold Process Plant as an alpha site. Management of Monument is of the view that the Intec Technology, among other alternatives, might provide an economic solution to treat sulphide materials through Monument's Selinsing Plant and for other gold projects.

The Intec and Monument formed alliance plans to use the Intec science, chemistry, know-how and experience together with their patent rights to develop suitable flow sheets for gold recovery from sulphide gold concentrates made up from Selinsing and Buffalo Reef ores mined for this purpose. The planned development route is a four-stage program which will be tested by Monument using its Selinsing Gold Processing plant through replication of Intec laboratory metallurgical test work and scale up the test work through a pilot plant, a demonstration plant till a pre-commercialization plant upon success of each staged test work.

The first stage was the replication and optimization of the Intec results produced in the Intec Laboratories in Burnie, Tasmania and Sydney Australia during 2013 and 2014 which achieved an average recovery of 70% of the available gold from Buffalo Reef concentrate. During the second quarter, Monument has initiated the Stage 1 test work with a similar program in its laboratories using its own technicians with oversight by Intec and successfully achieved similar results and at times increased recoveries. The analysis report is yet to be finalized. This Stage 1 has also provided important data sets to be used in the Stage 2 pilot plant run. Having confirmed the chemistry works on Buffalo Reef ore and that upgrade from batch to continuous process is possible; the third Stage will be a demonstration plant which will be designed to prove scale-up capability feeding approximately 10,000 tpa of concentrate to the plant which represents approximately 100,000 tonnes of gold bearing ore. The final Stage 4 plant will be a full scale commercial plant that fits

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onto the existing carbon-in-leach ("CIL") circuit that recovers the gold onto carbon, designed to match the feed in concentrate form at a rate that the plant has been processing since 2013, i.e approximately 1,000,000 tpa of mineralized material.

For the three month period ending December 31, 2014 the Company incurred deferred business costs of \$0.16 million (Q2 fiscal 2014: \$nil) relating to the Intec transaction that comprised of \$0.07 million for legal costs, \$0.06 million for technical due diligence and \$0.03 for metallurgical drilling.

Exploration

For the six months ended December 31, 2014, as part of an additional exploration program, 1 DD hole totaling 56m was completed at Selinsing and the exploration and related site expenditure was \$0.43 million (Six months ended December 31, 2013: \$1.38 million). The Company awaits additional results from drill samples completed during the fiscal 2014 and fiscal 2015 programs, which were sent to SGS (Malaysia) Sdn. Bhd., an accredited laboratory which complies with requirements of ISO/IEC 1725:2005, for preparation and analysis. Quality assurance and quality control ("QAQC") is maintained through the submission of certified reference materials and blanks. In addition, coarse reject and pulp drill hole duplicates are collected and analyzed at a secondary certified commercial laboratory.

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

Environment, Safety and Health

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

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

During the second quarter, no lost time accidents or environmental incidents were reported. Third party environmental compliance audits were conducted by independent consultants with no major issues. Hydro seeding was carried over a 1,600m² areas around waste dumps and around the mine site. DOSH site visits and audit were also carried out for certification renewals. Routine safety inspection, inductions, air sampling and noise sampling was also conducted at the mine site and regular checks were made on fire extinguishers, second aid kits and safety showers.

Litigation

SMSB VS Monument for purported "Joint Venture Interest"

On October 10, 2012, Selinsing Mine Sdn Bhd ("SMSB") filed a Writ and Statement of Claim against Monument and its wholly-owned subsidiaries, Selinsing Gold Mine Manager Sdn. Bhd. ("SGMM") and Able Return Sdn. Bhd. ("Able") (together "Monument"). SMSB claimed, among other things, a 5% "Joint Venture interest" in the profit of the gold production from one 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 "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.

On February 26, 2013, the High Court in Shah Alam, Selangor, granted SMSB's application for a summary judgment against Monument, including a conditional stay of the summary judgment for Monument to pay cash of approximately \$10 million into a bank account jointly operated by both parties solicitors. Monument appealed that decision to the Court of Appeal at Putra Jaya. On July 8, 2013 the Court of Appeal at Putra Jaya allowed Monument's appeal and set aside the summary judgment. As a result of this decision, the Court of Appeal also ordered that SMSB pay costs to Monument in relation to the appeals; and the matter has been set down for full trial in the Shah Alam High Court; the Court of Appeal further ordered the matter to be heard by a judge other than the judge who had awarded the summary judgment in the first instance.

Thereafter, the Plaintiff filed another application to the Shah Alam High Court for an interim injunctive relief, including, among other things, restraining and preventing Monument's wholly-owned subsidiary, Selinsing Gold Mine Manager Sdn Bhd from disposing of and/or transferring the Plaintiff's purported 5% share of the profits obtained from the Selinsing Mine to Monument's wholly-owned subsidiary, Able Return Sdn Bhd, Monument or other third parties pursuant to the purported joint venture agreement claimed by the Plaintiff, and ordering that \$9.4 million be deposited within 30 days into a joint account to be maintained by legal counsel of the respective parties to the lawsuit, pending the hearing and determination from the coming full trial. The injunctive relief was granted by the Shah Alam High Court. Shah Alam High Court has also granted among others an injunction order restraining SMSB from interfering

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and disrupting the management of the business operation on MC 1/113 and MC 1/124 and from corresponding with any third parties on the subject matter.

Monument filed an appeal to the Court of Appeal in Putrajaya on July 23 2014 and also filed an application with the Shah Alam High Court on July 25 2014 for a stay of the injunction order. Upon dismissal of the Court of Appeal in Putrajaya, Monument filed the motion for leave to appeal immediately in October 2014 in due course at Federal Court.

In January 2015, Monument's Motion for leave to appeal to the Federal Court against the order of the Court of Appeal has been denied by the Federal Court. As a result, \$9.4 million will be deposited by the Company into a joint account maintained by legal counsel of the respective parties to the lawsuit until disposal of the full trial, which was fixed for hearing on February 16 and 17, 2015, however, was postponed by the Court till July 2015. The joint bank account has been set accordingly and \$9.4 million has been set as restricted cash ready for transfer pending Malaysian central bank's approval.

Monument VS Summar and Kesit for 100% of SMSB shares

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

Summer is the trustee appointed to hold 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. However, Summer transferred shares of SMSB to Kesit, an Australian company owned by Peter Steven Kestel and his wife. Peter Steven Kestel is a common director of Summer, Kesit and SMSB. The writ seeks return of 100% of the issued shares of SMSB to Able, on behalf of Monument, the rightful owner of those shares. If the above suit succeeds, Monument through Able will be the legal as well as the beneficial owner of SMSB and may then determine the future course that SMSB will take.

2.1.3 Buffalo Reef Project

Background

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

Production

The Company commenced mining at the southern area of the Buffalo Reef since January 2013. 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 three and six months ended December 31, 2014, total ore mined from Buffalo Reef was 48,576t (Q2 fiscal 2014: 16,023t) and 68,252t (Six months ended December 31, 2013: 66,656t), respectively.

Exploration

The geological structure study was commenced in order to improve understanding of regional geology and define further resource drilling targets. Drilling was added due to the identification of new mineralized zones and to replace annual depleted oxide ore.

The fiscal 2015 drilling program at the Damar properties includes:

- resource infill at all areas including Buffalo Reef and adjacent Selinsing, and Felda land;
- definition drilling in the main deposits to help convert resources to reserves;
- between the southern part of Buffalo Reef Pit and north of the Selinsing Pit 6;
- oxide extensions at the southern end of Selinsing Pit 4;
- oxide resource infill at Buffalo Reef South, Buffalo Reef North and Central to support the ongoing sulfide metallurgy test work;
- 21 drill holes totalling 2,007m planned for the Perangih prospect, located within the West Panau tenement.

Initial drilling started at the Perangih prospect in July 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. Surface samples were also collected at Perangih during the quarter to help expand the surface gold anomaly and help understand the nature of the gold mineralization. During the six months ended December 31, 2014, 22 DD holes totaling 2,047m was completed for exploration and 17 DD holes totaling 1,299m were carried out for metallurgical R&D. For the six months ended December 31, 2014 the Company incurred exploration and site expenditure of \$1.96 million (Six months ended December 31, 2013: \$0.35 million) that included metallurgical work for R&D of \$0.41 million (Six months ended December 31, 2013: \$nil) at Buffalo Reef.

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2.1.4 FELDA Project

Background

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

The Company has spent \$0.23 million on the FELDA land acquisition with an initial three year exploration term, renewable for another three years at the Company's sole discretion; and if applicable, the Company has right to convert the exploration license to a mining lease at its sole discretion upon regulatory approval. An application for a mining licence ("ML") over certain areas of the Felda has since been lodged.

Exploration

The objective of the fiscal 2015 FELDA exploration program is to discover new resources and enable the Buffalo Reef and Selinsing open pit to be extended to access to depth. For the six months ended December 31, 2014, \$0.05 million (Six months ended December 31, 2013: \$1.27 million) was spent on FELDA land exploration activities.

2.1.5 Famehub Project

Background

On September 13, 2010, through its wholly-owned subsidiary Damar, the Company acquired the Famehub Property by purchasing 100% of the issued and outstanding shares of Famehub Venture Sdn. Bhd. ("Famehub"), a company incorporated in Malaysia, for approximately \$5.00 million. Famehub has rights to approximately 32,000 acres of prospective exploration land to the north of Buffalo Reef along the trend and east of the Selinsing gold mine. The Company has reviewed the exploration programs at all of these properties, targeting the consolidation of its Selinsing and Buffalo Reef properties together with the Famehub Property around the Selinsing gold mine in order to extend the life of the mine. Snowden completed an NI 43-101 Technical Report on the Famehub area dated August 2010 that may be found on Monument's website. The Famehub Project is subject to future development, no further work has been performed during the quarter due to the priority focus on Buffalo Reef.

2.1.6 Murchison Project

Acquisition

On February 21, 2014, Monument closed the Murchison Gold Project acquisition. The consideration of AUD\$15 million cash was paid to Jinka Minerals Limited, Kentor Minerals (WA) and KGL Resources Limited (the "Vendors") under a "Mining Property Sale Deed" in exchange for the Murchison Gold Project, including a number of mining and exploration tenements and lease applications covering approximately 98 square kilometers of mining land that consists of both the Burnakura and Gabanintha properties, located near Meekathara in the Murchison Mineral Field, approximately 765 kilometers North of Perth. The tenement package holds a historical JORC compliant gold Resource, a 260,000 tpa CIL gold processing plant, 118 man mine camp, workshops, laboratory and all necessary infrastructure required to operate the project.

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

Gold Resources

On February 18, 2015, subsequent to the second quarter, the Company announced an Inferred and Indicated Mineral Resource Estimate for the Alliance/New Alliance deposits at Murchison Gold Project, received from Independent Resource Consultants, Cube Consulting Pty Ltd ("Cube"), after incorporating the results from the first 102 holes drilled and in accordance with the requirements of NI 43-101.

An Indicated Mineral Resource of 1.13mt@2.2g/t Au for 80,400oz and an Inferred Mineral Resource of 5,000t@2.2g/t Au for 3,200oz was reported at a 1.0g/t Au grade cut-off. This represents a 90% increase in the Indicated gold ounces as compared to the historical estimate inventory, as a result of improved confidence in the grade continuity of the infill and extensional drilling completed by Monument. The total contained gold ounces have increased by 15% as compared to the historical resource for the project. This represents a very positive initial outcome toward the preparation of a preliminary economic assessment in respect of the Alliance/New

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Alliance deposits. The company is now undertaking a continuing program of ongoing exploration over the remainder of the historical resources that were acquired in February, 2014.

Figure 10: Mineral Resource for Alliance and New Alliance at a 1.0g/t Au cut-off

Deposit	Indicated				Inferred			
	Density (g/cm ³)	Tonnes (Mt)	Au (g/t)	Contained Au (Koz)	Density (g/cm ³)	Tonnes (Mt)	Au (g/t)	Contained Au (Koz)
Alliance	2.3	0.49	3.0	47.4	2.7	0.01	3.0	0.5
New Alliance	2.3	0.65	1.6	33.0	2.7	0.04	2.1	2.7
TOTAL	2.3	1.14	2.2	80.4	2.7	0.05	2.2	3.2

Notes:

- (1) Mineral Resources that are not mineral Reserves do not have demonstrated economic viability; and
- (2) Mineral Resources determined by Adrian Shepherd, B.App.Sc., MAusIMM CP(Geo), Cube Consulting Pty. Ltd.

The Company is working towards an economic understanding of the revised resource model and estimate, with a view to a commercial outcome; however, the Mineral Resource has not demonstrated economic viability at this stage. All tonnage, grade and ounces have been rounded to reflect the relative uncertainty and the approximate quality of the estimate. Comparison of the Mineral Resource to the historical estimate, as determined by BM Geological Services (Murchison Gold Project: Burnakura and Gabanintha resource inventory (December 2013), at a 1.0g/t Au cut-off, shows the Monument drilling has resulted in a significant increase in the Indicated gold ounces by 90%, based on the closer spaced drilling confirming confidence in the grade continuity. The total resource gold ounces have increased by 15% to 83,600oz when compared to the historical estimate.

The full technical report, prepared in accordance with NI 43-101, will be filed on SEDAR and the Company's website within 45 days of the issuance of this news release.

The scientific and technical information in the above announcement has been compiled by Lisa Wells (B.Sc App Science, MAusIMM), and reviewed and approved by Darryl Mapleson (BSc (Hons), FAusIMM) who is a Geologist retained by Monument Mining Limited and a Competent Person as defined by JORC guidelines and a Qualified Person for NI 43-101. He has been working in Australia for Monument as an independent consultant.

Scientific or technical information in this news release that relates to the preparation of the Company's Mineral Resource estimate is based on information compiled or approved by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered to be independent of Monument Mining Ltd. Adrian Shepherd is a chartered professional member in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Adrian Shepherd consents to the inclusion in this report of the information, in the form and context in which it appears.

Exploration

Exploration activities at Murchison Gold Project included the completion of drill programs designed to validate the historical resource, increase the grade and geological continuity of the mineralization through infill drilling, test for resource extensions and define further exploration targets. The first round of drill results were announced August 28, 2014, the second round of drill results were announced November 18, 2014 and third round results were announced January 19, 2015. For the six months ended December 31, 2014 the Company completed 74 RC drill holes for 4,676m at Federal City and 107 RC drill holes for 9,081m at Alliance and New Alliance and incurred \$0.53 million (Six months ended December 31, 2013: \$nil) on drilling activities.

Development

This development outlook section is to the effect that a preliminary economic assessment has not been completed and there is no certainty the proposed operation will be economically viable.

Resource confirmation and study

To date the historical estimates have been under review by independent consultants, Cube Consulting Pty Ltd. The complete historical resource drilling digital database has now been checked and validated by Cube for consistency. The data is now being held in a secure SQL database server. Cube has also reviewed the QAQC procedures and quality control data for the first 102 holes completed and considers at this stage that the veracity of the data is appropriate for the purposes of mineral resource estimation. The QAQC analysis for the remainder of the holes is in progress.

All data for the first 176 holes at Alliance, New Alliance and Federal City has now been input into the database. Cube has recently issued an Inferred and Indicated Mineral Resource Estimate for the Alliance/New Alliance deposits in accordance with requirements of NI 43-101 with the latest results from the first round of drilling. The geological model will complement the estimation model and be used for

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potential mine planning purposes. For the six months ended December 31, 2014 the Company incurred \$0.59 million (Six months ended December 31, 2013: \$nil) on geological and mine modelling activities at the Murchison Gold Project.

Metallurgical test work and review of plant design

Metallurgical testwork on PQ core samples from 6 holes at Alliance and New Alliance is currently underway. The work is testing the material for use with the existing CIL/CIP plant as well as potential for heap leach recovery.

Reports have been received by Kappes Cassiday Australia and Como Engineers regarding their review of the heap leach pad and available equipment at Burnakura. The Company is in the process of following up on these reports and obtaining high level cost estimates for the building and construction of a heap leach facility were this to become economically feasible.

A plant re-commissioning inspection by Orway Mineral Consultants was carried out in November 2014 by a process engineer and an electrical engineer to inspect and test the plant for safety purposes and readiness for re-commissioning while the plant remains under Care and Maintenance. No major concerns were apparent and the Company's maintenance programme is keeping the asset in good order.

The Company is in the process of reviewing process flow sheets for the metallurgical circuit of the CIL/CIP plant at site for the potential commencement of mining when economically viable in the future. High level construction cost proposals are currently being put together by Como Engineers. This focuses on commencing with the CIL/CIP plant to gain initial cash-flow, and then construction of a heap leach facility that links in to the existing circuit in the future. For the six months ended December 31, 2014 the Company incurred \$0.71 million (Six months ended December 31, 2013: \$nil) on assay and metallurgical activities at the Murchison Gold Project.

Environmental study

Environmental permitting by Independent Consultants, Animal Plant Mineral, has been ongoing. Recently a large scale blanket drilling program has been approved by the Department of Mines and Petroleum for tenements M51/116, 117, 177, 178 and 252. This will allow 370 holes for each tenement to be drilled, within the 50 x 50 drill grid and enable the company to follow up favourable drilling immediately instead of waiting for approvals. Only holes deemed relevant would be drilled.

Permits and environmental study requirements are currently being reviewed for the potential installation of a heap leach facility at Burnakura, and a review of the permits for the future tailings facility has been undertaken. For the six months ended December 31, 2014 the Company incurred \$0.11 million (Six months ended December 31, 2013: \$nil) on environmental activities at the Murchison Gold Project.

Site maintenance

Since the acquisition of the Murchison Project, the Company has ensured that the plant and fixed assets are being kept in good care and maintenance order with a view to future commissioning. Site operations are fully functional for the needs of exploration with supply chain logistics firmly in place. All safety policies and procedures have been implemented at the site operations, as required by the Department of Mines and Petroleum in Western Australia. For the six months ended December 31, 2014 the Company incurred \$0.98 million (Six months ended December 31, 2013: \$nil) on site activities and property fees at the Murchison Gold Project.

2.2 Mengapur Polymetallic Project

Background

Mengapur was previously owned by Malaysian Mining Corporation in the 1980's and early 1990's which defined the historical Polymetallic resources in a full bankable feasibility study. The title of Mengapur was subsequently divided and distributed to different owners. Monument acquired 100% of Mengapur from those owners, in fiscal 2012 and 2013 through strategic steps aimed to maximize economic value of the project, except for the oxide magnetite materials in the top soil at lot 10210 that were not included in the historical resources in the full bankable feasibility study. The Company now owns a 100% interest in the Cermat Aman Sdn Bhd ("CASB") mining lease ("ML") and holds an application for renewal of its exploration license ("EL") and three applications for mining leases ("ML") over Star Destiny Sdn. Bhd. ("SDSB") elements of the Mengapur Polymetallic Project. The Company is waiting for the issue by the Pahang government of these licenses.

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

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Activities related to the preparation of the Mengapur NI 43-101 Technical Report included additional metallurgical test work at Inspectorate (Canada), summarizing and assigning the metal recovery results and associated concentrate grades for sulphide and transitional mineralization, updating the processing costs, working on the resource pit, and working on the data audit and QA/QC analysis. The completion of the NI 43-101 report is waiting for the completion of remaining metallurgical test work and analysis. The report is not able to be completed or published until the required title to the mining land issues.

Oxide Magnetite Purchase and Profit-Sharing Agreement

Oxide magnetite materials in iron oxide overburden "soils" of the Mengapur property belong to Malaco, the previous owner of the Mengapur Project. Monument Mengapur Sdn Bhd ("MMSB"), a wholly owned subsidiary of Monument, is the sole operator of all iron production of the overburden soils. Phoenix Lake Sdn. Bhd. ("PLSB") (the "Third Party") has an exclusive right to mine the iron ore in free digging top soils in Areas A (replaced ZCM Minerals Sdn. Bhd.) and Area B of the Mengapur mine site under the "harmonization" agreement between the Third Party and MMSB.; and Monument has right to protect its mineral assets and has access to sulphide and transitional resources in the same areas. The Company has an established grade control and survey team present at the operation, with all costs recovered in full.

On January 29, 2014, the Company entered into a binding Oxide Magnetite Purchase and Profit-Sharing Agreement (the "Agreement") with Malaco. The Agreement pertains to Area C of the Mengapur project and confirms Monument's right to access, extract, process and sell the oxide magnetite materials from Area C overburden; in addition, Monument would purchase approximately 1.2mt of stockpiled iron oxide soils at Area C, intended to be used as initial inventory for approximately the second year of iron oxide production. The decision to proceed with recovering the iron oxide to concentrate will depend on the prevailing market price of the iron product, and it is currently on hold.

Development

During six month period of fiscal 2015, the Company completed resource definition drilling for oxide iron materials in the overburden of Area C of the Mengapur Project, studied the production alternatives including copper. A considerable progress has also been made in refurbishing and upgrading the 1,000 tpd pilot plant: the ball mills have been overhauled and successfully run, all lines have either been cleaned out or replaced and both mills are in satisfactory operational condition to run as a pilot operation which is the first stage of the project. A tailings storage dam for copper and iron process tailings has been emptied, cleaned up, lined, and compacted with impervious clay ready for use. A new pyrrhotite storage dam has been constructed, lined and compacted ready to store this material, a bi-product from producing saleable iron. However, due to the recent dramatic decline in iron ore price and volatility in copper price, the plant development and production has been placed on hold.

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.

3. FINANCIAL RESULTS

3.1 Summary

Figure 11: Balance Sheet Extract

BALANCE SHEET (in thousands of US dollars)	31-Dec-14	30-Jun-14	30-Jun-13
	\$	\$	\$
Current assets	46,841	47,421	74,356
Non-current assets	211,019	207,294	168,197
Total assets	257,860	254,715	242,553
Current liabilities	11,348	10,373	12,941
Non-current liabilities	13,283	16,723	10,018
Equity attributable to shareholders	233,229	227,619	219,594
Total liabilities and shareholders' equity	257,860	254,715	242,553
Working capital excluding derivative liabilities	35,493	37,048	61,415

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2014
(in United States dollars, except where noted)

Figure 12: Operating highlights

	Fiscal 2013		Fiscal 2014				Fiscal 2015	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues (000's)	20,325	30,506	16,002	8,340	12,094	12,147	8,179	13,830
<i>Average gold price</i>								
London Fix PM (per ounce)	1,632	1,414	1,326	1,276	1,293	1,288	1,282	1,201
Monument realized (per ounce)	1,626	1,419	1,308	1,287	1,266	1,292	1,298	1,213
Net earnings before other income attributable to common shareholders (000's)	9,951	14,937	2,657	899	1,231	2,094	1,201	3,128
Earnings per share before other income:								
- Basic	0.04	0.05	0.01	0.00	0.00	0.01	0.00	0.01
- Diluted	0.04	0.05	0.01	0.00	0.00	0.01	0.00	0.01
Net earnings (loss) after other income and tax attributable to common shareholders (000's)	(5,513)	15,060	1,740	1,453	(915)	(4,909)	1,525	3,058
Earnings (loss) per share:								
- Basic ^(a)	(0.02)	0.05	0.01	0.01	(0.00)	(0.02)	0.01	0.01
- Diluted ^(b)	(0.02)	0.05	0.01	0.01	(0.00)	(0.02)	0.01	0.01

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

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

The quarterly operating results of the Company are outlined for the past eight quarters in Figure 12 above. Revenues generated by the Company have fluctuated across the outlined period in line with prevailing market commodity prices and production volumes. Despite this fluctuation, the revenue base and corresponding metal sold has remained stable. Production from the Selinsing Gold mine will continue to be the biggest impact on operating results in fiscal 2015.

The overall operating results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses such as interest, fair value gains or losses on derivative liabilities and marketable securities and foreign exchange gains or losses. In a climate of challenging market conditions, the Company has continued measures to strengthen the Balance Sheet and provide a strong platform to pursue the primary business objectives. In comparison to the prior fiscal year, the Company has increased total assets by \$3.14 million for the six months ended December 31, 2014 to \$257.86 million (June 30, 2014: \$254.72 million), including an decrease in working capital excluding derivative liabilities of \$1.69 million to \$35.36 million.

For the second quarter of fiscal 2015, net income was \$3.06 million, or \$0.01 per share (basic) compared with the corresponding period last year of \$1.45 million or \$0.01 per share (basic). The increase in earnings quarter over quarter is primarily due to an increase of gold sold and 14% reduction in corporate costs to \$1.41 million in Q2 fiscal 2015 (Q2 fiscal 2014: \$1.63 million). For the six months ended December 31, 2014, net income was \$4.58 million or \$0.02 per share (basic) compared with the corresponding period last year of \$3.19 million or \$0.01 per share (basic). The increase in earnings for the six month period ended December 31, 2014 is primarily due to a reduction in corporate cost, offset by lower gross margin from mining operations.

The net income before other income (loss) and before taxes for the second quarter of fiscal 2015 was \$3.13 million (\$0.01 per share) compared to \$0.90 million (\$0.00 per share) for the corresponding period last year. For the six months ended December 31, 2014 it was \$4.33 million (\$0.01 per share) in comparison to \$3.56 million (\$0.01 per share) for the corresponding period last year.

3.2 Operating Results: Sales and Production Costs

Sales

The price of gold is a significant factor affecting the Company's profitability and operating cash flows. Gold sales generated \$13.83 million for the quarter compared to \$8.34 million in the corresponding period last year. The revenue comprised of 11,400oz of gold sold (Q2 fiscal 2014: 6,482oz) for the quarter. The increase in revenue was mainly due to higher gold sales resulted from timing, partially offset by the lower average realized gold price of \$1,213 per ounce (Average London Fix PM: \$1,201 per ounce) for the second quarter of fiscal 2015 compared to \$1,287 per ounce from the same period of fiscal 2014 (Average London Fix PM: \$1,276 per ounce). For the six months ended December 31, 2014, revenue from gold sales was \$22.01 million compared to \$24.34 million for the same period last year. The decrease in revenue was due to the decrease in ounces sold (17,700oz vs. 18,720oz) and lower average realized gold price (\$1,243 per ounce vs. \$1,300 per ounce).

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2014
(in United States dollars, except where noted)

Production Costs

The cash cost per ounce of gold sold in the second quarter of fiscal 2015 was \$597 per ounce, compared to \$650 per ounce for the corresponding period last year. The decrease resulted primarily from lower processing costs and royalties on a per ounce basis, offset by higher mining costs. A breakdown and further analysis of the cash cost components is provided below, including a historical graphical summary demonstrating the breakdown by quarter. In accordance with IFRS and internal policy, the Company has capitalized costs associated with capital stripping costs incurred during the quarter. Accordingly, these costs do not impact mining costs per ounce.

Figure 13: Cash margin

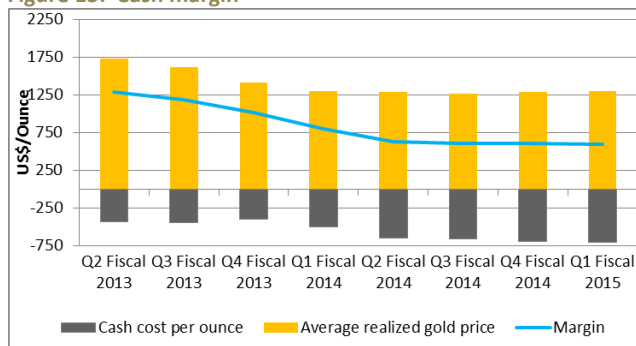


Figure 14: Cash production costs by quarter

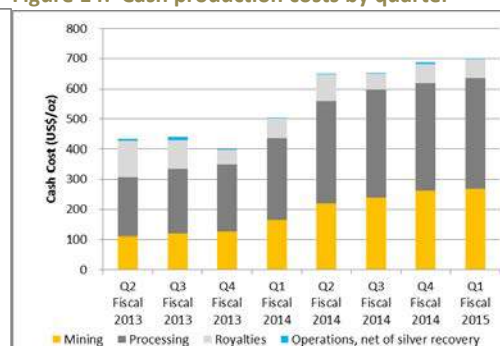


Figure 15: Cash production costs

	Three months ended		Six months ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Cash cost breakdown	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Mining	230	221	243	185
Processing	305	337	328	294
Royalties	61	90	62	74
Operations, net of silver recovery	1	2	1	1
Total cash cost	597	650	634	554
Reconciliation of Non-GAAP measure	US\$'000	US\$'000	US\$'000	US\$'000
Production costs per unaudited condensed consolidated interim financial statements	9,294	5,807	15,374	14,476
Less: Non-cash expenditure, depreciation & amortization	(2,486)	(1,597)	(4,157)	(4,106)
Total production cash costs	6,808	4,210	11,217	10,370
Divided by ounces of gold sold (oz)	11,400	6,482	17,700	18,720
Total cash cost (US\$/oz)	597	650	634	554

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

Mining

Mining cost per ounce for the second quarter of fiscal 2015 was \$230 per ounce, up from \$221 per ounce in the corresponding period of fiscal 2014. On a per tonne basis mining costs were higher due to longer distances now required for hauling. In addition, drill and blast costs were also higher due to mining at Buffalo Reef and harder sulphide ore and deeper drilling at Selinsing. For the six months ended December 31, 2014 mining cost per ounce was \$243 per ounce, up from \$185 per ounce for the same period of fiscal 2014 mainly due to the higher costs.

Figure 16: Mine operating metrics (before capital allocation)

	Unit	Three months ended		Six months ended	
		31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Mining					
Ore mined	Tonnes	89,667	153,207	164,051	303,392
Waste removed	Tonnes	792,076	1,164,603	1,529,300	2,537,805
Stripping ratio	Waste:Ore	8.83	7.60	9.32	8.36
Ore stockpiled	Tonnes	326,387	815,440	326,387	815,440

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2014
(in United States dollars, except where noted)

Processing

Processing cost per ounce for the second quarter of fiscal 2015 was \$305 per ounce, down from \$337 per ounce in the corresponding period of fiscal 2014. The decrease is mainly due to processing higher grade mill feed from stockpiled materials that were previously discharged from the mill in the early stage of production. For the second quarter of fiscal 2015, average mill feed grade was 1.46g/t Au, compared to the 1.13g/t Au in the corresponding period last year, a 29% increase quarter over quarter. Processing recovery rate also increased to 19% to 84.59% quarter over quarter, as a result of the higher grade mill feed. For the six months ended December 31, 2014 processing cost per ounce was \$328 per ounce (Six months ended December 31, 2013: \$294 per ounce), average mill feed grade was 1.56g/t Au (Six months ended December 31, 2013: 1.33g/t Au) and processing recovery rate also increased to 19% to 84.59% (Six months ended December 31, 2013: 75.77%).

Royalties

The Company pays royalties to the Malaysian Government based upon 5% of the market value of gold produced and an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from the Buffalo Reef ore. For the three and six months ended December 31, 2014 royalties paid per ounce was \$61 and \$62, respectively, compared to \$90 and \$74 paid for the three and six months ended December 31, 2013, respectively. The decrease in royalties paid per ounce was mainly due to lower average gold spot prices, the amount of gold sold in the current period, as well as timing and quantity of gold outturn.

Non-cash costs

Non-cash production expenses for the quarter included depreciation and amortization of \$2.44 million (Q2 fiscal 2014: \$1.56 million) and accretion of asset retirement obligations in the amount of \$0.05 million (Q2 fiscal 2014: \$0.03 million). The decrease in total non-cash production expenses is due to the decrease in gold sold, resulting in a lower charge from inventory in the relevant period. For the six month period ended December 31, 2014 depreciation and amortization was \$4.06 million (Six months ended December 31, 2013: 4.04 million) and accretion of asset retirement obligations was \$0.10 million (Six months ended December 31, 2013: \$0.07 million).

3.3 Corporate general and administrative

Figure 17: Corporate Costs

	Three months ended		Six months ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	\$	\$	\$	\$
General and administration	396	641	885	1,312
Stock-based compensation	3	40	9	3,394
Legal, accounting and audit	501	653	748	1,042
Shareholder communications	36	51	91	79
Travel	98	113	164	262
Regulatory compliance and filing	43	9	43	27
Project investigation	301	93	301	130
Amortization	30	34	66	62
Total corporate costs	1,408	1,634	2,307	6,308

Corporate expenses of \$1.41 million and \$2.31 million were incurred for three and six months ended December 31, 2014, respectively, compared to \$1.63 million and \$6.31 million for the three and six months ended December 31, 2013, respectively. Corporate expenditure for the three and six months ended December 31, 2014 was 14% and 63% lower than the corresponding periods of the prior fiscal year, respectively.

For the three months ended December 31, 2014 corporate expenditure included travel expenditure of \$0.10 million (Q2 fiscal 2014: \$0.11 million) and amortization of \$0.03 million (Q2 fiscal 2014: \$0.03 million). General and administration costs were 38% lower quarter over quarter, primarily due to a 42% decrease in salaries and wages expenses of \$0.31 million for quarter (Q2 fiscal 2014: \$0.53 million). Legal, accounting and audit expenses were \$0.50 million (Q2 fiscal 2014: \$0.65 million), a 23% decrease over the same period of fiscal 2014. Project investigation expense was \$0.30 million (Q2 fiscal 2014: \$0.10) and primarily related to due diligence on the Proposed Transaction with Gascoyne.

For the six months ended December 31, 2014 corporate expenditure included travel expenditure of \$0.16 million (Six months ended December 31, 2013: \$0.26 million) and amortization of \$0.07 million (Six months ended December 31, 2013: \$0.06 million). General and administration costs were 33% lower, primarily due to a 35% decrease in salaries and wages expenses of \$0.70 million for quarter (Six months ended December 31, 2013: \$1.07 million). Legal, accounting and audit expenses were \$0.75 million (Six months ended December 31, 2013: \$1.04 million), a 28% decrease over the same period of fiscal 2014.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2014
(in United States dollars, except where noted)

3.4 Other income (loss)

Loss from other items for the three months ended December 31, 2014 was \$0.04 million (Q2 fiscal 2014: \$0.59 million income), a negative change of \$0.63 million compared to the corresponding period last year. The primary reason for the negative change for the quarter was changes in the fair value of marketable securities of \$0.36 million (Q2 fiscal 2014: \$nil). This was offset by foreign exchange gain of \$0.23 million (Q2 fiscal 2014: loss of \$0.03 million), mainly driven by fluctuations in the US dollar and the Malaysian Ringgit.

Income from other items for the six months ended December 31, 2014 was \$0.33 million (Six months ended December 31, 2013: \$0.04 million loss), a positive change of \$0.37 million compared to the corresponding period last year. The primary reason for the positive change for the period was foreign exchange gain of \$0.66 million (Q2 fiscal 2014: loss of \$0.03 million), mainly driven by fluctuations in the US dollar and the Malaysian Ringgit. This was offset by the change in the fair value of marketable securities of \$0.60 million (Six months ended December 31, 2013: \$nil).

The Company re-measures the fair value of the foreign currency denominated share purchase warrants at each reporting date using the Black-Scholes option pricing model and translates it into US dollars using the exchange rates at the reporting date. A gain of \$0.01 million (Q2 fiscal 2014: gain of \$0.39 million) was recorded for the second quarter of fiscal 2015 due to the change in fair value of foreign currency share purchase warrants, which is mainly driven by the share price of the Company. For the six months ended December 31, 2014 the change in fair value of foreign currency share purchase warrants resulted in a gain of \$0.10 million (Six months ended December 31, 2013: \$0.66 million).

The Company earned interest income of \$0.03 million and \$0.07 million for the three and six months ended December 31, 2014, respectively, compared to \$0.23 million and \$0.45 million for the three and six months ended December 31, 2013, respectively.

4. LIQUIDITY AND FINANCIAL CONDITION

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

The Company's cash and cash equivalents, including the restricted cash balance as at December 31, 2014 was \$25.58 million, an increase of \$0.85 million from the balance held at June 30, 2014 of \$24.73 million.

- For the three and six months ended December 31, 2014, cash in the amount of \$9.62 million and \$11.27 million was generated from operations, respectively (Q2 fiscal 2014: \$2.90 million, Six months ended December 31, 2013: \$7.35 million);
- For the three and six months ended December 31, 2014, \$0.08 million and \$0.16 million of cash was used in financing activities (Q2 fiscal 2014: generated \$0.02 million, Six months ended December 31, 2013: generated \$0.02 million); and
- For the three and six months ended December 31, 2014, \$5.24 million and \$10.27 million of cash was spent on investing activities for development costs, acquisition of property, plant and equipment acquisitions and construction (Q2 fiscal 2014: \$4.16 million, Six months ended December 31, 2013: \$8.81 million).

The cash outflow from financing activities for the three and six months ended December 31, 2014 consisted of finance lease payments of \$0.07 million and \$0.15 million, respectively, for equipment related to the on-site SGS laboratory at Mengapur. The related equipment has been capitalized and is being amortized using the straight-line method over the three year lease term. The finance lease payments for the corresponding periods of the last fiscal year were related to site vehicles. The remaining cash outflow from financing activities of \$0.01 million related to share issuance costs for the Tuckanarra acquisition for the three and six months ended December 31, 2014

As at December 31, 2014, the Company has loans receivable of \$6.35 million (June 30, 2014: \$6.46 million) from Veris through its subsidiary Queenstake Resources USA, Ltd. (refer to Note 8), net of accounts payable of \$0.71 million owed to Veris. An impairment provision of \$6.46 million was recognized against earnings due to Veris filing for protection under CCAA on June 9, 2014. For the three and six months ended December 31, 2014 accounts payable due to Veris increased by \$0.06 million and \$0.11 million, respectively, and have been recognized as an impairment recovery through earnings.

Significant investing activities for the three and six months ended December 31, 2014 included exploration and evaluation activities totaling an outflow of \$4.48 million and \$7.84 million, respectively, compared to \$2.78 million and \$6.02 million in the corresponding periods ended December 31, 2013. Capital expenditures on property, plant and equipment ("PPE") were \$0.86 million and \$1.22 million for the three and six months ended December 31, 2014, respectively, compared to \$1.39 million and \$3.24 million for the corresponding periods of the prior fiscal year. The current period expenditure on exploration and evaluation assets included the November 13, 2014 acquisition of the Tuckanarra Gold Project for \$3.03 million including transaction and due diligence costs comprising of \$2.01 million in cash and \$1.02 million of common shares. Other exploration and evaluation expenditure was mainly incurred at the Murchison Project in Australia and Buffalo Reef in Malaysia for the current three and six month periods. The expenditure on PPE was mainly incurred for the iron oxide beneficiation plant at the Mengapur Project. During the six months ended December 31, 2014 the Company also spent \$0.11 million (Six months ended December 31, 2013: \$nil) on reclamation work related to Mengapur asset retirement obligations.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2014
(in United States dollars, except where noted)

As at December 31, 2014, the Company had positive working capital of \$35.49 million compared to \$61.41 million as at December 31, 2013. The decrease of \$25.92 million was mainly the result of investing activities carried out by the Company to expand the mineral base and project pipeline.

5. CAPITAL RESOURCES

The Company's capital resources as at December 31, 2014 included cash and cash equivalents. The Company's primary sources of funding are equity financing through the issuance of stock and cash flow generated from the sale of gold. The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions, capital asset upgrades and working capital.

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

On February 6, 2015, subsequent to the second quarter, Monument entered into a "Heads of Agreement" with Intec International Projects Pty Ltd whereby the Company has been 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. According to the Heads of Agreement, Monument issued the consideration of 14,000,000 fully paid common shares to Intec at a deemed value of CAD\$0.25 per share, placed in escrow with release based on achievement of certain milestones.

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

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

The overall financial condition of the Company remains consistent with the Company's financial condition as at December 31, 2014. However, the investing activities outlined above have resulted in reduced cash reserves and working capital which may impact the financial condition in future. Economic and industry factors pertaining to the Company remain substantially unchanged.

Figure 18: Commitment and Contingencies (000's)

	2015*	2016	2017	2018	2019	Total
	\$	\$	\$	\$	\$	\$
Operating leases	99	70	48	4	-	221
Purchase commitments	1,786	437	14	-	-	2,237
Mineral property fees	80	161	160	156	150	707
Total	1,965	668	222	160	150	3,165

*Commitments relating to remaining 6 months of fiscal 2015.

Operating leases are for premises and purchase commitments are primarily for mining operations.

Of the total commitments outlined above in Figure 18, \$1.00 million pertains to commitments for capital expenditure to purchase sustaining capital for mining operations at Selinsing. The expenditure is funded from general working capital provided from ongoing operations at Selinsing Gold Mine.

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

6. OFF BALANCE SHEET ARRANGEMENTS

None.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2014
(in United States dollars, except where noted)

7. TRANSACTIONS WITH RELATED PARTIES

Refer to note 24 of the unaudited condensed consolidated interim financial statements as at December 31, 2014.

8. SUBSEQUENT EVENTS

Refer to note 29 of the unaudited condensed consolidated interim financial statements as at December 31, 2014.

9. CRITICAL ACCOUNTING ESTIMATES

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions that affect the amounts reported. Significant estimates and areas where judgment is applied include fair values used to establish: mineral reserve quantities, property plant and equipment lives, tax provisions, deferred tax balances and timing of their reversals, share purchase warrant liabilities and equity instruments. Actual results could differ from the Company's estimates.

10. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

Refer to note 3 of the unaudited condensed consolidated interim financial statements as at December 31, 2014.

11. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS

The Company's financial instruments are classified as loans and receivables (cash and cash equivalents and trade and other receivables), financial assets at fair value through profit or loss (FVTPL) (derivative financial instruments and marketable securities) other financial liabilities (trade and other payables) and the financial liabilities at fair value through profit or loss (FVTPL) (gold forward contract and derivative financial instruments). Refer to the unaudited condensed consolidated interim financial statements as at December 31, 2014, for the details of the financial statement classification and amounts of income, expenses, gains and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

Market risk

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

Foreign Currency risk

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

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

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

Based on the above net exposures as at December 31, 2014 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately \$0.06 million (June 30, 2014: \$0.11 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately \$0.13 million (June 30, 2014: increase/decrease \$0.34 million) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately \$0.08 million (June 30, 2014: \$0.03 million) in net income.

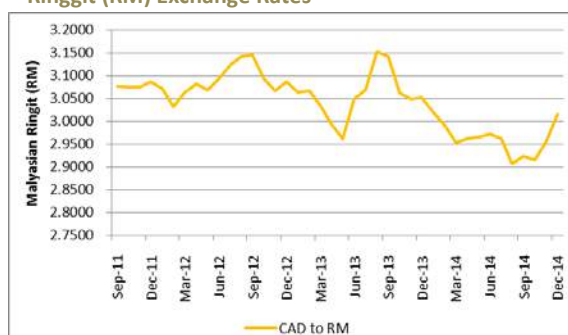
MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2014
(in United States dollars, except where noted)

Figure 19: Average Monthly CAD to USD Exchange Rates



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



Commodity price risk

For the quarter ended December 31, 2014, the Company's revenues and cash flows were impacted by gold prices in the range of \$1,142 to \$1,250 per ounce. The Company has not hedged its exposure to commodity fluctuations.

As at December 31, 2014 and assuming that all other variables remain constant, a 5% increase/decrease in the gold market price would result in no change to unrealized fair value loss/income (December 31, 2013: \$nil) in the Company's net income.

Interest rate risk

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

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

Credit risk

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents (Note 4). The amount of \$10.97 million (June 30, 2014: \$2.41 million) is held with a Malaysian financial institution, \$0.03 million (June 30, 2014: \$0.50 million) with an Australian financial institution and \$14.60 million (June 30, 2014: \$21.79 million) is held with a Canadian financial institution. In addition, the Company is exposed to credit risk with respect to the loan owing by Veris Gold Corporation for \$6.35 million (June 30, 2014: \$6.46 million), net of accounts payable due to Veris, which the Company is actively pursuing for recovery. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness, and to ensure liquidity of available funds.

Liquidity risk

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

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12. OUTSTANDING SHARE DATA

The following details the share capital structure as at February 27, 2015, the date of this MD&A (Figure 21).

Figure 21: Share capital structure

Common Shares	Quantity
Issued and outstanding*	324,218,030
	324,218,030

Stock options	Exercise Price	Expiry date	Quantity
	CAD\$0.30	10-Jun-15	500,000
	CAD\$0.42	29-Sep-15	3,000,000
	CAD\$0.68	27-Jan-16	20,000
	CAD\$0.61	29-Aug-16	150,000
	CAD\$0.42	11-Jan-17	1,000,000
	CAD\$0.45	07-Mar-17	150,000
	CAD\$0.455	09-Oct-17	500,000
	CAD\$0.33	04-Sep-18	350,000
	CAD\$0.33	04-Sep-23	13,445,501
			19,115,501

Agent options	Exercise Price	Expiry date	Quantity
	CAD\$0.50	06-Mar-15	1,015,000
			1,015,000

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

*14,000,000 common shares are held in escrow in relation to the Intec Transaction.

13. RISKS AND UNCERTAINTIES

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

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

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

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

Title to mineral property interests

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

Realization of assets

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

Reserves and resource estimates

There is a degree of uncertainty attributable to the estimation of Reserves and Resources and the corresponding grades. Reserve and Resource estimates are dependent partially on statistical information drawn from drilling, sampling and other data. Reserve and Resource figures set forth by the Company are estimates, and there is no certainty that the mineral deposits would yield the production of metals indicated by Reserve and Resource estimates. Declines in the market price for metals may adversely affect the economics of a deposit and may require the Company to reduce its estimates.

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 building project pipelines

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

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Foreign Operations

The Company's properties are located in Malaysia, South-East Asia. Malaysia had a history of tin mines and currently has some gold mine operations within the central gold belt in Pahang State. In 2010, the increase in revenue from gold mine operations has brought mining to the government's attention. The Company has historically received strong support from the local, state and federal governments for its gold mine development and operation. However, the political risk is considered external and not at the control of the Company.

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

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

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

14. 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 December 31, 2014 by and under the supervision of the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that the disclosure controls and procedures, as defined in Canada by Multilateral Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that (i) information required to be disclosed in reports that are filed or submitted under Canadian securities legislation and the Exchange Act is recorded, processed, summarized and reported within the time periods specified in those rules and forms; and (ii) material information relating to the Company is accumulated and communicated to the Company's management, including the CEO and CFO, or persons performing similar functions.

15. NON-GAAP PERFORMANCE MEASURES

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

16. 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" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and are based on expectations, estimates and projections as of the date of this Management's Discussion and Analysis. Forward-looking statements include, without limitation, possible events, statements with respect to possible events, estimates of construction, commissioning and production of the gold treatment plant at Selinsing Gold Mine Project; exploration results and budgets, mineral reserve and resource estimates; capital expenditures; strategic plans; proposed financing transactions, the timing and amount of estimated future production, costs of production, success of exploration, development and mining activities, permitting timelines, estimates of fair value of financial instruments, currency fluctuations, requirements for additional capital, government

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

Other information

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