UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF

MONUMENT MINING LIMITED

(Expressed in Thousands of United States dollars)

Three and nine months ended March 31, 2013

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Monument Mining Limited have been prepared by management in accordance with International Financial Reporting Standards (IFRS). The financial information contained elsewhere in this report has been reviewed to ensure consistency with the financial statements.

Management maintains systems of internal controls designed to provide reasonable assurance that the assets are safeguarded, all transactions are authorized and duly recorded, and financial records are properly maintained to facilitate the preparation of financial statements in a timely manner. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee of the Board of Directors has reviewed the condensed interim consolidated financial statements with management and the external auditors.

"Robert Baldock"	"Cathy Zhai"
Robert Baldock, President and Chief Executive Officer	Cathy Zhai, Chief Financial Officer

Vancouver, British Columbia
May 29, 2013

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MONUMENT MINING LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(in thousands of United States dollars, except per share amounts or otherwise stated)

	Notes	March 31, 2013	June 30, 2012
		(Unaudited)	(Audited)
ASSETS			
Current assets			
Cash and cash equivalents		$ 24,420	$ 8,294
Restricted cash	4	3,233	106
Funds held in escrow	9 (f)	10,000	11,000
Gold forward purchase agreement	5	6,583	6,103
Trade and other receivables	6	2,239	466
Prepaid expenses and deposits		1,259	659
Inventory	7	31,783	23,552
		79,517	50,180
Non-current assets			
Restricted inventories	7, 12,13	2,686	3,037
Plant and equipment	8	33,054	43,429
Mineral properties	9	123,014	115,225
Deferred costs	10	-	78
		158,754	161,769
		$ 238,271	$ 211,949
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		$ 12,064	$ 8,033
Escrow fund payable	9 (f)	10,000	11,000
Finance lease obligations		17	16
Derivative warrant liabilities	15	-	4
		22,081	19,053
Non-current liabilities			
Finance lease obligations		2	15
Convertible notes	12	-	5,915
Gold forward sale contract	13	2,593	2,593
Derivative liabilities – gold inducement	14	-	4,590
Derivative warrant liabilities	15, 17	1,725	3,552
Asset retirement obligations	16	6,047	5,042
Deferred tax liabilities		685	682
		11,052	22,389
		33,133	41,442
Equity			
Share capital	17	109,346	68,695
Capital reserve – warrants		2,612	2,612
Capital reserve – options		6,788	6,400
Capital reserve – acquisition	9 (f)	7,460	-
Retained earnings		78,932	68,614
		205,138	146,321
Non-controlling interests	18	-	24,186
		205,138	170,507
		$ 238,271	$ 211,949
Subsequent events	27		

Approved on behalf of the Board:

"Robert Baldock"	"Gerald Ruth"
Robert Baldock, Director	Gerald Ruth, Director

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

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

	Notes	Three months ended March 31, 2013	Three months ended March 31, 2012	Nine months ended March 31, 2013	Nine months ended March 31, 2012
Revenue					
Revenue - gold sales		$ 20,325	$ 12,394	$ 60,770	$ 47,909
Production costs		(5,499)	(2,214)	(14,617)	(8,615)
Gross margin from mining operations		14,826	10,180	46,153	39,294
Depreciation and amortization		(2,894)	(729)	(7,793)	(2,738)
Accretion of asset retirement obligations	16	(26)	(23)	(71)	(80)
Non-cash production costs		(2,920)	(752)	(7,864)	(2,818)
Income from mining operations		11,906	9,428	38,289	36,476
Corporate expenses	19	1,953	997	4,934	3,340
Income before other items		9,953	8,431	33,355	33,136
Other income (loss)					
Gain/(loss) due to change in fair value of derivative warrant liabilities	15	872	(2,195)	1,037	12,189
Gain/(loss) due to change in fair value of derivative liabilities - gold inducement	14	381	964	(6)	(328)
Change in fair value of gold forward purchase agreement	5	21	1,096	481	1,163
Loss on retirement of convertible notes	12	(6,964)	-	(6,964)	-
Loss on buyout of gold inducement	14	(1,412)	-	(1,412)	-
Legal settlement expense	20	(11,972)	-	(11,972)	-
Foreign currency exchange gain (loss)		59	32	(539)	405
Interest income		57	26	728	118
Accretion expense on convertible note	12	(134)	(235)	(662)	(678)
Gain/(loss) on disposal of assets		6	(2)	18	(2)
Impairment loss on tangible assets	21	(3,837)	-	(3,837)	-
Impairment loss on investment in subsidiary		-	-	(1)	-
Loss from other items		(22,923)	(314)	(23,129)	12,867
Income before taxes		(12,970)	8,117	10,226	46,003
Current income tax		(1)	(1)	(1)	(2)
Net income and comprehensive income		(12,971)	8,116	10,225	46,001
Net income (loss)					
- attributable to non-controlling interest		2	-	(93)	-
- attributable to common shareholders		(12,973)	8,116	10,318	46,001
Total comprehensive income		(12,971)	8,116	10,225	46,001
Comprehensive income					
- attributable to non-controlling interest		2	-	(93)	-
- attributable to common shareholders		$ (12,973)	$ 8,116	$ 10,318	$ 46,001
Earnings per share					
Basic	22	$ (0.05)	$ 0.04	$ 0.05	$ 0.25
Diluted	22	$ (0.05)	$ 0.04	$ 0.05	$ 0.22
Weighted average number of common shares					
- Basic	22	240,030,252	184,004,851	218,311,953	182,273,161
- Diluted	22	241,367,629	207,259,405	220,466,359	208,596,993

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGE IN EQUITY

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

	Common shares	Capital reserve - warrants	Capital reserve - options	Capital reserve – acquisition	Retained earnings	Total	Non-controlling interest	Total equity
Balance, June 30 , 2011	$ 63,484	$ 2,612	$ 5,867	$ -	$ 9,053	$ 81,016	$ -	$ 81,016
Common shares issued on acquisition of properties	843	-	-	-	-	843	-	843
Warrants exercised	4,161	-	-	-	-	4,161	-	4,161
Stock options exercised	109	-	(36)	-	-	73	-	73
Share-based compensation	-	-	484	-	-	484	-	484
Stock options forfeited	-	-	(37)	-	-	(37)	-	(37)
Net income for the period	-	-	-	-	46,001	46,001	-	46,001
Acquisition during the period	-	-	-	-	-	-	24,164	24,164
Balance, March 31, 2012	**$ 68,597**	**$ 2,612**	**$ 6,278**	**$ -**	**$ 55,054**	**$ 132,541**	**$ 24,164**	**$ 156,705**

	Common shares	Capital reserve - warrants	Capital reserve - options	Capital reserve – acquisition	Retained earnings	Total	Non-controlling interest	Total equity
Balance, June 30, 2012	$ 68,695	$ 2,612	$ 6,400	$ -	$ 68,614	$ 146,321	$ 24,186	$ 170,507
Private placements	19,864	-	-	-	-	19,864	-	19,864
Exercise of convertible units	7,951				-	7,951	-	7,951
Warrants exercised	11,928				-	11,928	-	11,928
Stock options exercised	908	-	(323)	-	-	585	-	585
Share-based compensation	-	-	722	-	-	722	-	722
Stock options forfeited	-	-	(11)	-	-	(11)	-	(11)
Net income (loss) for the period	-	-	-	-	10,318	10,318	(93)	10,225
Transactions with Non-controlling interest during the period	-	-	-	7,460	-	7,460	(24,093)	(16,633)
Balance, March 31, 2013	**$ 109,346**	**$ 2,612**	**$ 6,788**	**$ 7,460**	**$ 78,932**	**$ 205,138**	**$ -**	**$ 205,138**

MONUMENT MINING LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

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

	Notes	Three months ended March 31, 2013	Three months ended March 31, 2012	Nine months ended March 31, 2013	Nine months ended March 31, 2012
Operating activities					
Net income for the period		$ (12,971)	$ 8,116	$ 10,225	$ 46,001
Adjustments to reconcile net income to net cash provided from operating activities:					
Depreciation and amortization		2,926	667	7,883	2,825
Loss on assets disposal		-	2	-	2
Accretion expense on asset retirement obligations	16	26	23	71	80
Share-based compensation	19	128	99	390	418
Change in fair value of derivative liabilities – gold inducement	14	(381)	(964)	6	328
Gain on change in fair value of derivative warrant liabilities	15	(872)	2,175	(1,037)	(12,189)
Loss on retirement of convertible notes	12	6,964	-	6,964	-
Loss on buyout of gold inducement	14	1,412	-	1,412	-
Unrealized foreign exchange loss (gain)		(136)	258	208	(261)
Change in fair value of gold forward purchase agreement	5	(21)	(1,096)	(481)	(1,163)
Accretion expense on convertible notes	12	134	235	662	678
Impairment loss on tangible assets	21	3,837	-	3,837	-
Impairment loss on investment in subsidiary		-	-	1	-
Cash provided from operating activities before change in working capital items		1,046	9,515	30,141	36,719
Change in non-cash working capital items					
Trade and other receivables		(1,734)	4,877	(1,773)	1,668
Prepaid expenses and deposits		(65)	(174)	(599)	(182)
Inventories		(1,474)	(1,317)	(4,154)	(2,890)
Accounts payable and accrued liabilities		1,772	(369)	677	242
Restricted cash		722	-	3,093	-
Cash provided from operating activities		267	12,532	27,385	35,557
Financing activities					
Cash for issuance of shares	17	20,173	-	20,173	-
Proceeds from exercise of stock options and warrants	17	-	69	12,513	4,216
Early retirement of convertible notes	12	(6,454)	-	(6,454)	-
Buyout of gold inducement	14	(6,007)	-	(6,007)	-
Payment for gold forward purchase	5	-	(5,000)	-	(5,000)
Proceeds from gold forward contracts	5, 13	-	-	-	1,572
Payment of finance lease obligations		(4)	(2)	(11)	(12)
Cash provided from financing activities		7,708	(4,933)	20,214	776
Investing activities					
Expenditures on mineral properties, net of recoveries, exploration & evaluation assets		(3,722)	(46,374)	(26,853)	(55,531)
Expenditures on plant and equipment		(278)	(9,043)	(1,487)	(13,707)
Reclamation of asset retirement obligations	16	-	-	(6)	-
Funds paid from escrow	9 (f)	(1,000)	-	(1,000)	-
Cash used in investing activities		(5,000)	(55,417)	(29,346)	(69,238)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

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

	Notes	Three months ended March 31, 2013	Three months ended March 31, 2012	Nine months ended March 31, 2013	Nine months ended March 31, 2012
Increase (decrease) in cash and cash equivalents		2,975	(47,818)	18,253	(32,905)
Cash and cash equivalents, beginning of the period		34,678	64,080	19,400	49,167
Cash and cash equivalents, end of the period		$ 37,653	$ 16,262	$ 37,653	$ 16,262
Cash and cash equivalents consist of:					
Cash		$ 24,420	$ 5,160	$ 24,420	$ 5,160
Funds held in escrow	9 (f)	10,000	11,000	10,000	11,000
Restricted cash	4	3,233	102	3,233	102
		$ 37,653	$ 16,262	$ 37,653	$ 16,262

Supplemental Cash Flow Information (Note 25)

1. Corporate Information and Nature of Operations

Monument Mining Limited ("Monument" or "the Company") is a natural resource company incorporated and domiciled under the Canada Business Corporations Act, engaged in the acquisition, exploration, development and operation of gold and Polymetalic mineral property interests. Its primary activities include open pit mining and operation of a gold treatment plant at the 100% owned Selinsing Gold Project ("Selinsing") and exploration and development on the 100% owned Damar Buffalo Reef, Famehub, Star Destiny and Mengapur projects.

The head office, principal address and registered and records office of the Company are located at 688 West Hastings Street, Suite 910, Vancouver, British Columbia, Canada V6B 1P1. Its gold project operations, exploration and development activities are carried out in Malaysia through its wholly owned integrated subsidiaries.

The condensed consolidated interim financial statements of the Company for the period ended March 31, 2013 comprise the Company and its subsidiaries. These consolidated financial statements are presented in thousands of United States (US) dollars and all values are rounded to the nearest thousand dollar except per share amounts or where otherwise indicated. The Company is listed on the TSX Venture Exchange ("TSX-V: MMY").

2. Basis of Preparation

These unaudited condensed consolidated interim financial statements ("financial statements") have been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34").

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

A summary of significant accounting policies are presented in Note 3 and have been consistently applied in each of the periods presented. The financial statements should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2012, which have disclosed a detailed discussion of the Company's significant accounting policies along with significant accounting estimates and judgments used or exercised by management in the preparation of these financial statements.

The interim financial statements have been approved for issue by the Board of directors on May 29, 2013.

3. Significant Accounting Policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended June 30, 2012 except where otherwise indicated.

(a) Significant judgments, estimates and assumptions

When preparing interim financial statements, management makes a number of judgments, estimates and assumptions in the recognition and measurement of assets, liabilities, income and expenses. Actual financial results may not equal the estimated results due to differences between estimated or anticipated events and actual events. The judgments, estimates and assumptions made in the preparation of these condensed interim consolidated financial statements were similar to those made in the preparation of the Company's annual financial statements for the year ended June 30, 2012. The only significant exception is the estimate of the provision for income taxes, which is determined in these interim financial statements by using the estimated average annual effective income tax rates applied to the pre-tax income of the interim period.

(b) Recent accounting pronouncements

Recent accounting changes that will be effective for annual periods beginning on or after January 1, 2013 are listed below. The Company will adopt these standards in the annual period for which they are first required.

IFRS 10 - Consolidated Financial Statements ("IFRS 10")

IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" (IAS 27) and SIC 12 "Consolidation – Special Purpose Entities". IFRS 10 changes the definition of control and provides guidance on which entities are consolidated in an entity's consolidated financial statements. Under IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. These new requirements have the potential to affect which of the Company's investees are considered to be subsidiaries and therefore change the scope of consolidation.

IFRS 11 – Joint Arrangements ("IFRS 11")

IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" (IAS 31) and SIC 13 "Jointly Controlled Entities – Non-Monetary-Contributions by Venturers". IFRS 11 requires a venture to classify its interest in joint arrangement as either a joint operation or a joint venture. For a joint operation, the joint operator will recognize its portion of the assets, liabilities, revenues and expenses. For a joint venture, the joint venture will account for its interest in the venture's net assets using the equity method of accounting. The choice to proportionally consolidate joint ventures is eliminated.

IFRS 12 – Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 is a comprehensive standard on disclosure requirements for all forms of interests in other entities including subsidiaries, joint arrangements, associates and structured entities. This standard outlines the disclosure requirements that address the nature of, and risks associated with an entity's interests in other entities.

IFRS 13 – Fair Value Measurement ("IFRS 13")

IFRS 13 defines the framework for measuring fair value and sets out the disclosure requirements about fair value measurements. IFRS 13 is the single standard to be used across all IFRS standards where fair value measurements are required or permitted.

IFRIC 20 – Stripping Costs in Production Phase of a Surface Mine ("IFRIC 20")

IFRIC 20 applies to waste removal costs that are incurred in surface mining activities during the production phase of the mine. It recognizes the costs from waste removal activities or stripping activities which provide improved access to ore as stripping activity asset, a non-current asset, when certain criteria are met. Depreciation should be over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

4. Restricted Cash

The Company has restricted cash of $3,233 ($106 – 2012), of which $140 represents issued letters of credit for payment guarantees for equipment and $3,093 for payments collected on behalf of Malaco Mine Corporation, the owner of the Oxide Iron Ore materials on the top soil at the Mengapur Project.

5. Gold Forward Purchase Agreement

On January 12, 2012, the Company entered into an "Agreement for Sale of Gold" (the "Second Gold Forward Purchase Agreement") with Queenstake Resources USA, Ltd (the "Seller") whereby $5 million was paid in advance to purchase 3,665 troy ounces of gold to be delivered on the June 12, 2012 settlement date or, alternatively receive (at the Company's option) an amount of $6 million. On June 15, 2012, the Company signed an "Extension for Sale of Gold" with Queenstake Resources USA, Ltd. to extend the settlement date from June 12, 2012 to October 31, 2012 with the monthly penalty at the rate of 2.25% over $6 million, or $135 per month. The penalty amount becomes payable on the 7th day after the month; the unpaid amount of penalty due, if any, shall be added to the principal amount, which in turn shall be used to calculate the penalty for the following month.

The settlement date of the Second Gold Forward Purchase Agreement was further extended to June 30, 2013, and the gold to be delivered on the settlement date was increased from 3,665 troy ounces to 3,839 troy ounces of gold or, alternatively receiving an amount of $6.6 million in cash at the Company's discretion. The accumulated penalty balance totaled $273 as of March 31, 2013 and will be used against accounts payables to the Seller.

The Company classified the gold forward purchase agreement as a derivative financial instrument and re-measured the undelivered gold balance at fair value in the amount of $6,583 ($6,103 - 2012), which is based on the greater of the discounted settlement cash amount of $6.6 million at the risk free rate of 1.02% per annum and the gold forward market price $1,577/oz ($1,665/oz - 2012) as at the reporting date. The changes between the paid amount and the fair value are recorded in profit or loss.

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

6. Trade and other receivables

	March 31, 2013	June 30, 2012
Trade receivable	$ 166	$ 263
Interest receivable	280	83
Goods and services tax/harmonized sales tax receivable	103	119
Withholding tax receivable (Note 12)	1,681	-
Other receivable	9	1
Total trade and other receivables	$ 2,239	$ 466

7. Inventories

	March 31, 2013	June 30, 2012
Mine operating supplies	$ 2,318	$ 1,612
Stockpiled ore	17,380	17,171
Material discharged from gravity plant for CIL process	1,595	1,893
Work in progress	3,152	1,894
Finished goods	10,024	4,019
	$ 34,469	$ 26,589
Less: restricted finished goods (Note 12)	(2,686)	(3,037)
Total inventories	$ 31,783	$ 23,552

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

8. Plant and Equipment

	Mineral Properties - Selinsing Gold	Mineral Properties - Buffalo Reef	Buildings	Property, Plant & Machinery	Construction in Progress	Other*	Total
Cost							
As at June 30, 2011	$22,079	$ -	$1,043	$17,940	$1,371	$2,014	$44,447
Acquisition (Note 9 (f))	-	-	-	4,972	-	28	5,000
Addition	2,888	-	53	1,856	7,346	297	12,440
Disposal	-	-	-	(9)	-	(5)	(14)
As at June 30, 2012	$24,967	$ -	$1,096	$24,759	$8,717	$2,334	$61,873
Transfer	279	-	-	8,438	(8,717)	-	-
Addition	282	97	104	564	441	93	1,581
Write-off	-	-	-	-	-	(173)	(173)
Reclassification from mineral properties	-	2,633	-	-	-	-	2,633
Impairment on tangible assets (Note 21)	-	-	-	(2,450)	-	-	(2,450)
As at March 31, 2013	$25,528	$2,730	$1,200	$31,311	$441	$2,254	$63,464
Accumulated depreciation							
As at June 30, 2011	($7,054)	$ -	($44)	($1,919)	$ -	($418)	($9,435)
Charge for the period	(6,371)	-	(111)	(2,247)	-	(284)	(9,013)
Disposal	-	-	-	4	-	-	4
As at June 30, 2012	($13,425)	$ -	($155)	($4,162)	$ -	($702)	($18,444)
Charge for the period	(6,176)	(1,221)	(90)	(4,284)	-	(195)	(11,966)
As at March 31, 2013	($19,601)	($1,221)	($245)	($8,446)	$ -	($897)	($30,410)
Net book value							
As at June 30, 2012	$11,542	$ -	$941	$20,597	$8,717	$1,632	$43,429
As at March 31, 2013	$5,927	$ 1,509	$955	$22,865	$441	$1,357	$33,054

*Other includes vehicles, computers and software, furniture and office equipment, leasehold improvement.

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

9. Mineral Properties

	Selinsing Gold Property	Buffalo Reef	Famehub	Mersing Gold Project	Mengapur Project	Star Destiny	Total
	(Note 9(a))	(Note 9(b))	(Note 9(c))	(Note 9(d))	(Note 9 (f))	(Note 9 (e))	
Balance, June 30, 2011	**$ 1,246**	**$ 13,847**	**$ 4,975**	**$ -**	**$ -**	**$ -**	**$ 20,068**
Acquisition of mineral properties	5	-	-	2,421	81,198	3,682	87,306
Assay and analysis	68	57	17	-	183	62	387
Drilling	1,190	539	-	-	389	1,827	3,945
Geological	278	410	12	-	265	574	1,539
Site Activities	607	359	59	-	255	409	1,689
Metallurgical	9	100	-	-	54	20	183
Property fees	-	86	-	-	-	-	86
Stock-based compensation	-	-	-	-	11	11	22
Balance, June 30, 2012	**$ 3,403**	**$ 15,398**	**$ 5,063**	**$ 2,421**	**$ 82,355**	**$ 6,585**	**$ 115,225**
Acquisition of mineral properties	-	-	-	5	-	-	5
Assay and analysis	225	43	-	-	40	237	545
Drilling	1,417	606	-	-	2,148	2,040	6,211
Geological	359	295	-	-	648	613	1,915
Metallurgical	170	128	-	-	69	95	462
Site Activities	419	454	-	-	961	505	2,339
Mine Development	-	518	-	-	-	-	518
Asset Retirement Obligations	-	839	-	-	-	-	839
Property fees	-	2	-	-	-	-	2
Stock-based compensation	-	-	-	-	-	12	12
Reclassification to property, plant and equipment	-	(2,633)	-	-	-	-	(2,633)
Impairment on tangible assets (Note 21)	-	-	-	(2,426)	-	-	(2,426)
Balance, March 31, 2013	**$ 5,993**	**$ 15,650**	**$ 5,063**	**$ -**	**$ 86,221**	**$ 10,087**	**$ 123,014**

Title to mineral properties

Although the Company has taken steps to verify the title to its mineral properties, 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 unregistered prior agreements or transfers and title may be affected by undetected defect. To the best of the Company's knowledge, titles to its properties are in good standing.

Realization of assets

The investment in and expenditures on mineral properties 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, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Environmental

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 or former properties that may result in material liability to the Company.

a) Selinsing Gold Property

This property 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 first open pit and a 400,000 tonnes per annum ("tpa") capacity gold treatment plant. Commercial production commenced in September 1, 2010. During the three months ended September 30, 2012, the Phase III gold plant upgrade was completed at a total cost of $8.7 million and placed into production bring up the total mill capacity to 1,000,000 tonnes per annum.

As at the year ended June 30, 2011, the Company acquired exploration rights from local settlers for consideration of $107, covering prospective land that lies adjacent to the Selinsing operating open pit, which allow for further exploration and mining to be carried to the depth of the current open pit. The exploration rights were consented by the Federal Land Development Authority ("FELDA") during the quarter.

During the period ended March 31, 2013, exploration activities were carried out to define and test the extension of Selinsing ore body below certain pit limit. Exploration expenditure incurred during fiscal 2013 totaled $2,590 including drilling – $1,417, geological – $359, site activities – $419, metallurgical activities - $170 and assay and analysis – $225.

b) Buffalo Reef Prospect

On June 25, 2007, the Company acquired 100% of the common shares of Damar Consolidated Exploration Sdn. Bhd., 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.

During the year ended June 30, 2011, the Company acquired exploration rights from local settlers for consideration of $35, covering prospective land that lies adjacent to Buffalo Reef. The exploration rights were consented from the Federal Land Development Authority ("FELDA") during the quarter.

Mine development costs were incurred during the last six months of 2012 as a result of site clearing and waste removal activities in preparation for mining activities. The Company commenced commercial ore production at the southern area of the Buffalo Reef project in January 2013, and an amount of $2,633 was reclassified to Property, Plant and Equipment.

During the period ended March 31, 2013, the Company spent $2,885 on exploration and mine development activities, including: drilling – $606, geological – $295, mine development – $518, site activities – $454, metallurgical activities - $128, asset retirement obligations - $839 and assay and analysis – $45.

c) Famehub Acquisition

On August 13, 2010, the parties entered into a formal "Agreement of Purchase and Sale of Shares" with Famehub Venture Sdn. Bhd. ("Famehub"), a company incorporated in Malaysia to purchase a land package consisting of approximately 32,000 acres of prospective exploration land as well as the associated data base. This land is located to the east of the Selinsing Gold Project and the Buffalo Reef exploration property. The transaction was closed on September 13, 2010 through the Company's wholly owned subsidiary, Damar Consolidated Exploration Sdn. Bhd, by acquiring 100% of the issued and outstanding shares of Famehub for cash of US$1,427 (CAD$1,450) and the issuance of 14,000,000 fully paid shares of the Company (the "Famehub Acquisition").

During the period ended March 31, 2013, there were no expenditures on exploration on this property.

d) Mersing Gold Project Acquisition

On September 26, 2011, the Company acquired 49% of the Mersing Gold Project, located in Johor State, Malaysia, through its wholly owned Malaysian subsidiary, Damar Consolidated Exploration Sdn Bhd. The Company signed an Earn-In Agreement with a Malaysian company, Emas Kehidupan Sdn Bhd ("EK") and its 30% joint venture partners, under which Monument had the right to earn up to a 100% interest in the "Mersing Gold Project". Pursuant to the terms of the Earn-In Agreement, Monument initiated a two-year earn-in period by paying CAD $500 cash and issuing 1,500,000 fully paid Monument shares to the vendors in exchange for 70% of the shares in EK. As EK holds a 70% interest in the Mersing Gold Project, the Company's 70% interest in EK gives it a 49% interest in the Mersing Gold Project. During the first two-year earn-in period, the Company is obligated to complete CAD $2 million in exploration on the Mersing Gold Project.

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

The acquisition was accounted for as an asset acquisition. The aggregate price for the acquisition was $1,382, paid as follows:

	September 26, 2011
Cash	$ 485
Common shares	843
Transaction costs	54
Purchase consideration	$ 1,382

The fair values of identifiable assets and liabilities at the date of acquisition were as follows:

	Fair value consideration
Cash	$ 2
Mineral properties	2,421
Accounts payable and accrued liabilities	(448)
	1,979
Non-controlling interests (Note 18)	(592)
Net assets acquired	$ 1,382

On March 18, 2013, due to uncertainties regarding the registration and renewal of the mining certificate for the 256 hectares of prospective land that comprise the Mersing Project, Monument announced that it has decided to abandon its interest in the Mersing Project and will not be completing any exploration activities on the project or pursuing an earn-in of an interest in the project. As a result, the Company conducted an impairment assessment on the Mersing project and assessed its mineral property value to be nil at period end.

The continuity schedule of the Mineral Properties – Mersing Gold Project is as follows:

	March 31, 2013	June 30, 2012
Balance, beginning of the period	$2,421	$ -
Acquisition of mineral properties	5	2,421
Net liabilities of EK group abandoned	(471)	-
Elimination of non-controlling interests (Note 18)	(589)	-
Impairment loss on Mersing project (Note 21)	(1,387)	-
Foreign exchange gain	21	-
Balance, end of the period	$ -	$2,421

e) Star Destiny Sdn Bhd acquisition

On November 21, 2011 the Company acquired a 100% interest in Star Destiny Sdn. Bhd. ("Star Destiny") through its wholly owned Malaysian subsidiary, Monument Mengapur Sdn. Bhd. for cash consideration of $3,140 (Malaysian Ringgit 10 million). Star Destiny holds an exploration permit covering a 750 hectare property in Pahang State, Malaysia, adjacent to the Mengapur Polymetalic Project.

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

The acquisition was accounted for as an asset acquisition. The aggregate purchase price for the acquisition was $3,637, paid as follows:

	November 21, 2011
Cash	$ 3,140
Transaction costs	497
Purchase consideration	$ 3,637

The fair values of identifiable assets and liabilities at the date of acquisition were as follows:

	Fair value consideration
Cash	$ -
Mineral properties	3,682
Accounts payable and accrued liabilities	(45)
Net assets acquired	$ 3,637

The transaction costs include legal costs in the amount of $35 and consulting expenses in the amount of $462 incurred to complete technical due diligence.

During the nine months ended March 31, 2013, the Company had spent $3,502 on the Star Destiny, comprised of drilling – $2,040, geological study – $613, site activities – $505, metallurgical tests – $95, assays and analysis – $237 and share-based compensation - $12.

f) Mengapur project acquisition

On February 16, 2012, the Company acquired a 100% interest in Cermat Aman Sdn. Bhd. ("CASB"), a Malaysian company holding 100% of the Mengapur Project, through the Company's wholly owned Malaysian subsidiary Monument Mengapur Sdn. Bhd. ("MMSB"). The consideration consisted of a cash payment of $60 million and 300 shares of MMSB. As a result, the Company acquired a 70% indirect interest in the Mengapur Polymetalic Project located in Pahang State, Malaysia.

Of the aggregate $60 million cash consideration, $5 million was allocated to plant and equipment installed at the Mengapur site and $11 million was placed into an escrow fund held by the Company as per the acquisition agreement in order to settle any potential claims from the vendors' creditors against the Mengapur Project and/or the Company. On January 16, 2013, the Company paid $1 million from funds held in escrow to the vendor of the Mengapur project. As a result, the escrow fund balance was reduced to $10 million.

The Mengapur project acquisition transaction was accounted for as an asset acquisition. The aggregated purchase price for the acquisition of the Mengapur Project was $62,633, as follows:

	February 16, 2012
Cash	$ 60,000
Transaction costs	2,633
Purchase consideration	$ 62,633

The fair values of identifiable assets and liabilities at the date of acquisition were as follows:

	Fair value consideration
Prepaid local taxes	$ 7
Plant and equipment	5,000
Mineral properties	81,198
	86,205
Non-controlling interests (Note 18)	(23,572)
Net assets acquired	$ 62,633

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

Transaction costs in the amount of $2,633 included technical due diligence – $1,091, consulting – $1,000, legal and financial due diligence – $374 and government stamp fees – $168.

In December 2012, the Company acquired the remaining 30% interest in the Mengapur Project by purchasing 300 shares of MMSB from Malaco Mining Sdn Bhd, the original vendor of the Mengapur Project. The consideration was a cash payment of $16 million. As a result, the Company now holds a 100% interest in the Mengapur Polymetalic Project located in Pahang State, Malaysia.

	December 2012
Cash	$ 16,000
Transaction costs	44
Purchase consideration	$ 16,044

The acquisition of the remaining 30% interest in CASB is accounted for as an equity transaction with the difference between cash paid and the carrying amount of the non-controlling interest in the Mengapur project before the acquisition credited to equity (Capital Reserve – Acquisition). Transaction costs related to this purchase have been debited to Capital Reserve – Acquisition:

	December 2012
Capital reserve – acquisition	$ (7,460)
Non-controlling interest (Note 18)	23,504
Net equity decreases	$ 16,044

During the nine months ended March 31, 2013, the Company had spent $3,866 on the Mengapur Project, comprised of drilling – $2,148, geological study – $648, site activities – $961, metallurgical tests – $69, assays and analysis – $39 and tailing storage fees - $1.

10. Deferred costs

Deferred costs consist of legal fees related to private placements and certain due diligence costs.

11. Financial Instruments and Financial and Capital Risk Management

The Company's financial instruments primarily include loans and receivables - cash and cash equivalents, restricted cash, trade and other receivables; derivative instruments at FVTPL - gold forward purchase agreement, foreign currency warrant liabilities, convertible note contract inducement; other financial liabilities - convertible notes, accounts payable and accrued liabilities, funds in escrow.

a) Fair value measurement

The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables and other financial liabilities – accounts payable and accrued liabilities are considered reasonable approximations of their fair values due to the short-term nature of these instruments.

The levels of valuation techniques used to measure fair value are as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

As at March 31, 2013, the fair values of the Company's financial assets and liabilities measured on a recurring basis include the following:

	Category and Valuation Level	March 31, 2013	June 30, 2012
Financial instrument – assets			
Gold Forward Purchase agreement	Derivative instruments at FVTPL – Level 2	$ 6,583	$ 6,103
Financial instrument – liabilities			
Derivative liabilities – gold inducement	Derivative instruments at FVTPL – Level 2	-	$ 4,590
Derivative warrant liabilities	Derivative instruments at FVTPL – Level 2	$ 1,725	$ 3,556

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

b) Capital and financial risk management

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

The Company is sensitive to changes in commodity prices and foreign exchange. The Company's policy is to not hedge gold sales.

Capital management

The Company's capital management policy has not changed in the 2013 financial year.

The Company's objectives when managing capital are to:

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

Monument has the ability to adjust its capital structure by issuing new equity, issuing new debt, and by selling or acquiring assets. The Company can also control how much capital is returned to shareholders through dividends and share buybacks.

The Company is not subject to any externally imposed capital restrictions.

12. Convertible Notes

On August 11, 2010, the Company closed a financing for issuance of 20,000,000 units under convertible notes for $7,654 (CAD $8 million) (the "Notes").

The Notes had a term of five years and one day from the date of issuance and are to be repaid by the Company at the end of the term in cash in the amount of $10,092 (CAD 9,734), representing 121.67% of the principal amount (the "Repayment Amount"). Any early repayments or conversions of the Notes would result in a pro-rata adjustment of the Repayment Amount. The holders of the Notes (the "Noteholders") may, at any time, convert the Notes into units at a price of $0.38 (CAD 0.40) per unit (the "Conversion Feature") with each unit comprising one common share of the Company and one common share purchase warrant (the "Units"). Each share purchase warrant is exercisable at $0.48 (CAD 0.50) per share, expiring five years from the date of issuance of the Notes. The conversion feature of the convertible notes meets the definition of a derivative liability given that it is subject to an adjustment down to $0.35 (CAD 0.365) per unit should the Company issue common shares for cash proceeds in an amount below $0.38 (CAD 0.40) per share during the term of the Notes. Upon conversion, the Company was required to make a cash payment on the converted amount to the holder equal to the difference between the principal converted and the Repayment Amount on the balance at the conversion date.

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

In addition, the Company granted to the Noteholders the option to purchase an aggregate of 5,714 ounces of gold at a price of $1,000 US dollar or CAD equivalent per ounce and 2,857 ounces of gold at a price of $1,250 US dollar or CAD 1,250 per ounce at the discretion of the Noteholders at any time during the term of the Notes commencing 18 months after closing (the "Gold Inducement") (Note 14). The Gold Inducement can be exercised in US dollars or CAD at the discretion of the holder.

In connection with the issuance of the Notes, the Company also entered into gold purchase option agreements with each of the Noteholders (the "Option Agreements") whereby the Noteholder had the option to acquire gold from the Company up to an amount equal to the balance of the Note outstanding at the greater of: (i) $1,000 per ounce; and (ii) the gold price in US dollars as set by the London PM Fix and converted to Canadian dollars at the noon rate of exchange published by the Bank of Canada on the maturity date of the Notes, less a 5% discount.

The Company's obligations under the Convertible Notes and the Gold Forward Sale Contract (Note 13) were secured by designated gold metal accounts. In connection with such security, the Company is required to deposit an aggregate of 400 ounces of gold per month, up to a maximum of 13,000 ounces of gold, from the end of the first month following the earlier of (i) commencement of commercial production of the gold treatment plant of the Company's Malaysian subsidiary for its gold production operation in Malaysia; and (ii) the date that is three months from the closing.

The net proceeds from convertible notes amounted to $6,753 after subtracting transaction costs totaling $901, of which $765 was for commission and $136 was for legal and regulatory fees.

Upon initial recognition, the Company allocated the proceeds and transaction costs between the components based on their fair values as follows:

Allocation	Proceeds	Transaction costs	Net proceeds
Convertible notes	$ 4,619	$ 544	$ 4,075
Conversion Feature	2,647	312	2,335
Gold Inducement (Note 14)	388	45	343
Total	$ 7,654	$ 901	$ 6,753

Subsequent to initial recognition, the Notes were carried at amortized cost using the effective interest method based on a five year plus one day period at a discount rate of 17%; the Conversion Feature were adjusted to the estimated fair value using the Black-Scholes option pricing model, and the inducement were adjusted to fair value from time to time as disclosed in Notes 14, 15.

On February 15, 2013, the Convertible Notes were fully converted to 20,000,000 common shares and 20,000,000 common share purchase warrants under an early retirement arrangement at CAD$0.40 per unit for a premium payment of $6,454 (CAD$6,499) to the Note Holders. This resulted in a loss on retirement of Convertible Notes of $6,964. The certain terms of the definitive early retirement agreement has yet to be finalized.

The Company also bought back the gold inducement options totaling 8,571 ounces from the Note Holders for $6,007 (CAD$6,050) (Note 14). For these transactions, the Company recorded withholding tax receivable of $1,681 (CAD$1,707) of which $210 (CAD$ 213) was paid subsequent to the three months ended March 31, 2013.

During the three months ended March 31, 2013, 7,453 ounces of gold were released from the metal accounts as security, leaving 4,560 ounces of gold in balance as restricted inventory (Note 7) as at March 31, 2013 to secure the Gold Forward Sale Contract (Note 13).

Included in the early retirement agreement is a repurchase clause under which the formal Notes Holder has a right to request the Company to repurchase 17,500,000 of the 20.000,000 converted shares for a period of 30 months from the date of that agreement at $0.40 per share.

In light of an alleged fundamental breach of the early retirement agreement by one of the former Note Holders, management has obtained legal advice that it has a supportable position that the Company does not have a liability related to this repurchase clause. Management is currently reviewing this matter with the former Note Holder.

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

The continuity schedule of the Convertible Notes is as follows:

	March 31, 2013	June 30, 2012
Balance, beginning of the period	$ 5,915	$ 5,290
Accretion expense	662	922
Foreign exchange loss (gain)	70	(297)
Loss on retirement of Convertible Notes	6,964	-
Changes in fair value of convertible units to warrants	794	-
Exercise of convertible units for issuance of common shares (Note 15(b))	(7,951)	-
Premium payment for retirement of Convertible Notes	(6,454)	-
Balance, end of the period	$ -	$ 5,915

13. Gold Forward Sale Contract

In conjunction with the issuance of convertible notes (Note 12) ("the Notes") the Company entered into a gold forward sale contract resulting in the advance of $4,784 (CAD 5 million) to the Company on August 11, 2010. Net proceeds amounted to $4,248 after subtracting transaction costs in the amount of $536, of which $480 was for commission and $56 for legal and regulatory fees. The advance will be settled for 5,000 ounces of gold subject to adjustment for fluctuations in the CAD/USD foreign exchange rate (the "Gold Forward Sale"). The Gold Forward Sale has a term of five years plus one day.

In addition, 5,000,000 common share purchase warrants were issued to the Lender on closing of the Gold Forward Sale. Each share purchase warrant is exercisable at CAD 0.50 per share, expiring five years from the date of issuance of the Notes. The warrants must be either exercised or otherwise expire on a pro-rata basis within 30 days of the delivery of gold by the Company.

Upon initial recognition, the Company first allocated the proceeds to the liability component based on the estimated fair value with the residual value being allocated to the deferred revenue. Transaction costs were allocated to the various components pro-rata as follows:

Allocation	Proceeds	Transaction costs	Net proceeds
Deferred revenue	$ 2,919	$ 326	$ 2,593
Warrants (Note 15 (c))	1,865	210	1,655
Total	$ 4,784	$ 536	$ 4,248

14. Derivative Liabilities – Gold Inducement

The Company re-measured the fair value of the gold inducement (Note 12) at each reporting date. The gain or loss due to change in fair value and the loss on buyout of Gold Inducement on February 15, 2013 are recognized in profit or loss.

Derivative liabilities – Gold Inducement	March 31, 2013	June 30, 2012
Balance, beginning of the year	$ 4,589	$ 4,637
Change in fair value of gold inducement	6	(47)
Loss on buyout of Gold Inducement	1,412	-
Cash buyout of Gold Inducement	(6,007)	-
Balance, end of the year	$ -	$ 4,590
Fair value assumptions:	February 15, 2013	
Forward gold price, $/oz.	n/a	n/a
Spot gold price, $/oz.	$ 1,612	$ 1,599
Forward CAD/$ foreign exchange rate	n/a	n/a
Spot CAD/$ foreign exchange rate	1.0070	1.0191
Risk free rate	n/a	n/a

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

15. Derivative Warrant Liabilities

The Company has the following outstanding foreign currency warrants, which have been classified as derivative liabilities and re-measured at fair value at each reporting date:

	March 31, 2013	June 30, 2012
Derivative warrant liability - private placement (Note 15 (a))	$ -	$ 4
Derivative unit liability - convertible notes (Note 15 (b))	-	2,944
Derivative warrant liability - Gold Forward Sale Contract (Note 15 (c)(i))	346	608
Derivative warrant liability - convertible units (Note 15 (c)(ii))	1,379	-
Total	1,725	3,556
Current liabilities	-	(4)
Non-current liabilities	$ 1,725	$ 3,552

a) Derivative warrant liability – private placement

The Company closed a $26,345 (CAD$28,048) private placement on July 21, 2008 by issuing of 70,120,000 units at a price of $0.38 (CAD$0.40) per unit, which is comprised of one common share of the Company and one common share purchase warrant. Each of these warrants entitles the holder to purchase one additional common share of the Company for a price of CAD 0.50 until July 21, 2011.

On February 3, 2011, the TSX Venture Exchange consented for the Company to extend the term of 68,055,000 common share purchase warrants for another 12 months, from an expiry date of July 21, 2011 to an expiry date of July 21, 2012. The Company's functional currency is in United States Dollars, therefore Canadian dollar denominated common share purchase warrants were considered derivative instruments and were measured at fair value on the date of modification and subsequently at each reporting date, with subsequent changes in fair value recognized in profit or loss. As at February 3, 2011, the fair value of the extended warrants in the amount of $17,096 was estimated using the Black-Scholes option pricing model.

On July 12, 2012, 24,112,500 share purchase warrants were exercised at a price of CAD$0.50 per share, resulting in cash proceeds of $11,928 (CAD$12,056) and a $1 gain charged against earnings. The remaining 43,212,500 share purchase warrants expired on July 21, 2012, resulting in a gain of $3 charged against earnings.

A summary of the changes in the Company's share purchase warrants for the period ended March 31, 2013 and the year ended June 30, 2012 is set out below:

	Period ended March 31, 2013		Year ended June 30, 2012	
	Number of warrants	Fair value Assigned	Number of Warrants	Fair value Assigned
Balance, beginning of the year	67,325,000	$ 4	67,440,000	$ 11,292
Exercised during the period	(24,112,500)	(1)	(115,000)	(19)
Expired during the period	(43,212,500)	(3)	-	-
Fair value re-measured during the year	-	-	-	(11,269)
Balance, end of the year	-	$ -	67,325,000	$ 4
Exercise price, CAD		Expired		CAD 0.50
Expiry date		Expired		July 21, 2012
Fair value assumptions:				
Risk free rate		Expired		0.97%
Expected dividends		Expired		Nil
Expected life (years)		Expired		0.06
Volatility		Expired		39.47%

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

b) Derivative unit liability – convertible note

A summary of the changes in derivative unit liability in conjunction with Convertible Notes (Note 12) for the period ended March 31, 2013 and the year ended June 30, 2012 is set out below:

	Period ended March 31, 2013		Year ended June 30, 2012	
	Number of Units	Fair value assigned	Number of Units	Fair value assigned
Balance, beginning of the year	20,000,000	$ 2,944	20,000,000	$ 8,087
Fair value re-measured during the year	-	(164)	-	(5,143)
Exercise of convertible units (Note 12)	(20,000,000)	(2,780)		
Balance – end of the year	-	$ -	20,000,000	$ 2,944
Conversion date				Feb 15, 2013
Exercise price, CAD				CAD 0.40
Expiry date				Aug 11, 2015
Fair value assumptions:				
Risk free rate		1.47%		1.25%
Expected dividends		Nil		Nil
Expected life (years)		2.48		3.12
Volatility		45.23%		56.37%

c) Derivative warrant liabilities

(i). Derivative warrant liability – Gold Forward Sale contract

A summary of the changes in derivative warrant liability in conjunction with Gold Forward Sale contract (Note 12) for the period ended March 31, 2013 and the year ended June 30, 2012 is set out below:

	Period ended March 31, 2013		Year ended June 30, 2012	
	Number of Warrants	Fair value assigned	Number of Warrants	Fair value assigned
Balance, beginning of the year	5,000,000	$ 608	5,000,000	$ 1,906
Fair value re-measured during the year	-	(262)	-	(1,298)
Balance, end of the year	5,000,000	$ 346	5,000,000	$ 608
Exercise price, CAD		CAD 0.50		CAD 0.50
Expiry date		Aug 11, 2015		Aug 11, 2015
Fair value assumptions:				
Risk free rate		1.30%		1.25%
Expected dividends		Nil		nil
Expected life (years)		2.36		3.12
Volatility		38.33%		56.37%

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

(ii). Derivative warrant liability – Convertible units

A summary of the changes in derivative warrant liability in conjunction with Convertible units (Note 12) for the period ended March 31, 2013 and the year ended June 30, 2012 is set out below:

	Period ended March 31, 2013		Year ended June 30, 2012	
	Number of Units	Fair value assigned	Number of Units	Fair value assigned
Balance, beginning of the year	-	$ -	-	$ -
Issued from exercise of convertible units (Note 12)	20,000,000	1,986	-	-
Fair value re-measured during the year	-	(607)	-	-
Balance – end of the year	20,000,000	$ 1,379	-	$ -
Exercise price, CAD		CAD 0.50		
Expiry date		Aug 11, 2015		
Fair value assumptions:				
Risk free rate		1.30%		-
Expected dividends		Nil		-
Expected life (years)		2.36		-
Volatility		38.33%		-

16. Asset Retirement Obligations

The Company's asset retirement obligations consist of reclamation and closure costs for mine development and exploration activities. Although the ultimate amount of reclamation costs to be incurred cannot be predicted with certainty, the total undiscounted cash flows required to settle the Company's obligations is estimated to be $6.7 million (June 30, 2012 - $5.7 million) and is expected to be settled over the next ten years. This amount has been discounted using a pre-tax rate of 1.76% as at March 31, 2013 (June 30, 2012 – 1.72%). Significant reclamation and closure activities include land rehabilitation, decommissioning of tailing storage facilities, mined waste dump, road bridges, buildings and mine facilities. The following is an analysis of the asset retirement obligations:

	March 31, 2013	June 30, 2012
Balance, beginning of the year	$ 5,042	$ 4,250
Additions	1,214	193
Accretion expense	71	105
Reclamation performed	(6)	(9)
Reassessment of liabilities	(377)	705
Foreign exchange (gain) loss	103	(202)
Balance, end of the year	$ 6,047	$ 5,042

The reassessment of asset retirement obligations of $ (377) (June 30, 2012 - $705) was caused by the change in discount rate from 1.72% as at June 30, 2012 to 1.76% as at March 31, 2013, the changes of the amount and timing of the underlying cash flows needed to settle the obligations.

The additions of $1,214 during the period ended March 31, 2013 relate to the Buffalo Reef property ($754) which has arisen due to the commencement of disturbance activity and Selinsing Gold mine ($460) due to the creation of an additional waste dump during the period. The additions in the amount of $193 during the year ended June 30, 2012 are a result of the revised estimated cash outflows due to additional land disturbance and dismantle activities caused by the Phase III plant and tailing storage facility construction work. The changes in the estimated cash outflows and the change in the discount rate are capitalized and added to the costs of the corresponding assets in accordance with Company's accounting policy.

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

17. Share Capital

a) Authorized

Unlimited common shares without par value.

b) Common shares

Issued and outstanding:

	Number of shares	Value assigned
Balance, June 30, 2011	174,246,861	$ 63,484
Issued shares on acquisition of mineral properties (Note 9 (d))	1,500,000	843
Issued for exercised warrants	8,240,003	4,161
Issued for exercised stock options	558,666	207
Balance, June 30, 2012	184,545,530	$ 68,695
Issued for private placements	44,500,000	19,864
Issued for exercise of convertible units (Note 12)	20,000,000	7,951
Issued for exercised warrants	24,112,500	11,928
Issued for exercised stock options	1,900,000	908
Balance, March 31, 2013	275,058,030	$ 109,346

On February 12 and March 6 of 2013, the Company has closed the brokered private placements in two tranches by issuing 44,500,000 common shares for gross proceeds of $21,988 (CAD$22,250) at CAD$0.50 per common share, or net proceeds of $19,864 (CAD$20,120): Tranche #1 - 30,000,000 shares for gross proceeds of $14,960 (CAD$15 million) or net proceeds of $13,509 (CAD$13,546); tranches #2 – 14,500,000 shares for total gross proceeds of $7,029 (CAD$7,250), or net of $6,355 (CAD$6,574). The common shares are subject to a four month holding period ending June 12, 2013 and July 6, 2013.

Cost of the private placement totaled $2,124, including cash commissions of $1,630 (CAD1,634) paid to Mackie Research Capital Corporation as lead agent and sole book-runner and Salman Partners Inc. (together the “Agents”), 2,100,000 Agents Options exercisable for a period of 24 months after closing at CAD$0.50 per common share fair valued at $309 (note 17 (f)), legal fee of $133 and regulatory fee of $52 paid to TSX Venture Exchange.

The proceeds from both the first tranche and the second tranche will be used for development of the Mengapur project and for general working capital.

c) Share purchase warrants

Due to the Company’s functional currency being the US dollar, the issued and outstanding warrants that have an exercise price denominated in Canadian dollars are derivative instruments. The warrants have been recognized as a liability in the statement of financial position with changes in fair value recorded in profit or loss.

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

The continuity of the number of share purchase warrants is as follows:

Warrants issued in conjunction with:	**Private placement**	**Gold forward contract**	**Ball mill purchased**	**Exercise of convertible units**	**Total**	**Derivative warrant liabilities**
Expiry date	July 21, 2012	Aug 11, 2015	Aug 12, 2011	Aug 11, 2015		
Exercise price	CAD 0.50	CAD 0.50	CAD 0.49	CAD 0.50		
	(Note 15(a))	(Note 13,15(c)(i))		(Note 15(c)(ii))		
	# of warrants	# of warrants	# of warrants	# of warrants	# of warrants	
Balance, June 30, 2011	67,440,000	5,000,000	8,125,003	-	80,565,003	$ 13,198
Exercised	(115,000)	-	(8,125,003)	-	(8,240,003)	(19)
Change in fair value						(12,567)
Balance, June 30, 2012	67,325,000	5,000,000	-	-	72,325,000	$ 612
Issued	-	-	-	20,000,000	20,000,000	1,986
Exercised	(24,112,500)	-	-	-	(24,112,500)	(1)
Expired	(43,212,500)	-	-	-	(43,212,500)	(3)
Change in fair value						(869)
Balance, March 31, 2013	-	5,000,000	-	20,000,000	25,000,000	$1,725

d) Convertible units

Due to the Company's functional currency being the US dollar, the issued and outstanding convertible units that have an exercise price denominated in Canadian dollars are derivative instruments. The convertible units have been recognized as a liability in the statement of financial position with changes in fair value recorded in profit or loss.

The continuity of the number of convertible units is as follows:

Convertible Units issued in conjunction with:	**Convertible Notes**	**Derivative unit liabilities $**
Expiry date	Aug 11, 2015	
Exercise price	CAD 0.50	
	(Note 12,15 (b))	
	# of units	
Balance, June 30, 2011	20,000,000	$ 8,087
Change in fair value		(5,143)
Balance, June 30, 2012	20,000,000	$ 2,944
Change in fair value		(164)
Exercise of convertible units	(20,000,000)	(2,780)
Balance, March 31, 2013	-	$ -

e) Stock options

A 10% Rolling Stock Option Plan (the "2012 Plan") was approved at the Annual General and Special Meeting held on December 30, 2012 to replace the Fixed Stock Option Plan (the "2011 Plan") with other terms intact. A total of 28,941,000 common shares were reserved under the 2011 Plan. The 2012 Plan was not made effective during fiscal 2012 until February 17, 2013 since the number of shares of the Company reserved under the 2012 Plan did not exceed the number of stock options granted under the 2011 Plan. The 2012 Plan was approved and ratified at the March 28th AGM and was approved by the TSX Venture Exchange thereafter.

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

Stock option activity is as follows:

	Number of common shares under option plan	Weighted average exercise price, CAD
Balance, June 30, 2011	24,799,167	CAD 0.40
Granted	1,550,000	CAD 0.46
Exercised	(558,666)	CAD 0.25
Forfeited	(115,000)	CAD 0.64
Balance, June 30, 2012	25,675,501	CAD 0.41
Granted	1,500,000	CAD 0.455
Exercised	(1,900,000)	CAD 0.31
Forfeited	(3,800,000)	CAD 0.48
Balance, March 31, 2013	21,475,501	CAD 0.41

During the nine month period ended March 31, 2013, 1,500,000 options were granted to directors and employees.
The following table summarizes the stock options outstanding at March 31, 2013:

	Options outstanding			Options exercisable	
Exercise Price, CAD	Number of common shares	Expiry date	Weighted average life (years)	Number of common shares	Weighted average exercise price
CAD 0.40	12,300,000	Aug 15, 2013	0.38	12,300,000	CAD 0.40
CAD 0.25	915,501	Dec 05, 2013	0.68	915,501	CAD 0.25
CAD 0.40	230,000	Dec 05, 2013	0.68	230,000	CAD 0.40
CAD 0.50	400,000	Dec 05, 2013	0.68	400,000	CAD 0.50
CAD 0.25	300,000	Feb 09, 2014	0.86	300,000	CAD 0.25
CAD 0.30	300,000	Jun 08, 2013	0.19	300,000	CAD 0.30
CAD 0.30	500,000	Jun 10, 2015	2.19	500,000	CAD 0.30
CAD 0.42	3,000,000	Sep 29, 2015	2.50	3,000,000	CAD 0.42
CAD 0.60	600,000	Nov 30, 2015	2.67	600,000	CAD 0.60
CAD 0.68	20,000	Jan 27, 2016	2.83	20,000	CAD 0.68
CAD 0.62	150,000	Jul 28, 2016	3.33	75,000	CAD 0.62
CAD 0.61	150,000	Aug 29, 2016	3.42	75,000	CAD 0.61
CAD 0.42	1,000,000	Jan 11, 2017	3.79	500,000	CAD 0.42
CAD 0.45	180,000	Mar 7, 2017	3.94	90,000	CAD 0.45
CAD 0.455	930,000	Sep 17, 2017	4.47	-	-
CAD 0.455	500,000	Oct 9, 2017	4.53	-	-
Total	21,475,501		1.31	19,305,501	CAD 0.40

The general terms of stock options granted under the amended plan include a maximum exercise period of 5 years and a vesting period of 3 years with one-third of the grant vesting on the first anniversary of the grant, one-third vesting on the second anniversary of the grant and one-third vesting on the third anniversary of the grant. The exercise prices of all stock options granted during the period were equal to the closing market prices at the grant date.

Using the Black-Scholes option pricing model the weighted average assumptions noted below were used to estimate fair value of all options recognized during the period ended March 31, 2013 as follows:

	For the period ended March 31, 2013
Risk-free interest rate	1.46%
Expected life	5 years
Expected volatility	73%
Expected dividends	Nil

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

The weighted average fair value of options granted during nine months ended March 31, 2013 is $0.455 (June 30, 2012 – $0.31). The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

f) Agent options

The company issued MRCC and Salman a total of 2,100,000 and 1,015,000 Agents Options on February 12, 2013 and March 6, 2013 respectively (Note 17(b)). The fair value of these agent options of $309 were recognized and debited to share issuance costs during the period.

Agent option activity is as follows:

	Number of common shares per agent option	Weighted average exercise price, CAD
Balance, June 30, 2012	-	-
Granted	3,115,000	CAD 0.50
Balance, March 31, 2013	3,115,000	CAD 0.50

The following table summarizes the agent options outstanding at March 31, 2013:

	Agent options outstanding			Agent options exercisable	
Exercise Price, CAD	Number of common shares	Expiry date	Weighted average life (years)	Number of common shares	Weighted average exercise price
CAD 0.50	2,100,000	12-Feb-15	1.87	2,100,000	CAD 0.50
CAD 0.50	1,015,000	6-Mar-15	1.93	1,015,000	CAD 0.50
Total	3,115,000		1.89	3,115,000	CAD 0.50

Using the Black-Scholes option pricing model the weighted average assumptions noted below were used to estimate fair value of all Agents Options recognized during the period ended March 31, 2013 as follows:

	For the period ended March 31, 2013
Risk-free interest rate	0.97 - 1.13%
Expected life	2 years
Expected volatility	50 - 51%
Expected dividends	Nil

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

18. Non-controlling Interests

Balance, June 30, 2011	$ -
Acquisition of Mersing Gold Project (Note 9 (d))	592
Acquisition of Mengapur Project (Note 9 (f))	23,571
Loss attributable to Mersing Gold Project (Note 9 (d))	(3)
Gain attributable to Mengapur Project (Note 9 (f))	26
Balance, June 30, 2012	24,186
Loss attributable to Mengapur Project (Note 9 (f))	(93)
Acquisition of Mengapur Project (Note 9 (f))	(23,504)
Impairment on Mersing Gold Project (Note 9 (d))	(589)
Balance, March 31, 2013	$ -

19. Corporate Expenses

	Three months ended		Nine months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Office and General Expenses	$ 165	$ 42	$ 327	$ 175
Rent & Utilities	46	37	143	100
Salaries & Wages	655	313	1,829	902
Share-based compensation	128	99	390	418
Legal, consulting and audit	595	335	1,324	852
Shareholders communication	97	108	272	383
Travel	200	89	506	367
Regulatory compliance and filing	30	35	48	52
Project investigation	4	-	4	4
Amortization	33	(61)	91	87
	$ 1,953	$ 997	$ 4,934	$ 3,340

20. Settlement Payment

On February 22, 2013, the Company announced that it has settled an outstanding legal disagreement with Tulum Corporation ("Tulum") and its sole shareholder. Tulum and its sole-shareholder had claimed damages against the Company in connection with various matters, including the Company's cancellation of previously proposed private placements to Tulum which the Company had originally announced in 2011 and 2012, the Company's decision not to proceed with transactions that Tulum had invested in, and the Company's acquisition of the remaining 30% of its Mengapur Project where Tulum had previous dealings with the vendor of the Mengapur Project.

Under the terms of the settlement agreement, Monument agreed to make two cash payments to Tulum of CAD$6 million each by March 1, 2013. In turn, the sole shareholder of Tulum agreed to invest CAD$6 million for the purchase of 12 million shares in the second tranche of the Company's brokered private placement (Note 17 (b)). Tulum and its sole shareholder have also agreed to fully support Monument's management and the present Board of Directors for a period of 12 months from the date of the agreement and to release Monument and its directors and officers from any claims related to these matters. The Company made the first payment of CAD$6 million February 20, 2013 and the balance payment in March 2013. These resulted in a loss from settlement of $11,972 (CAD$12 million) for the three months ended March 31, 2013.

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

21. Impairment loss on tangible assets

The Company assessed the impairment on tangible assets as at the period end and determined the following impairment loss during the three months ended March 31, 2013.

	Three months ended		Nine months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Mersing project (Note 9 (d))	$ 1,387	$ -	$ 1,387	$ -
Spare Ball mill (Note 8)	2,450	-	2,450	-
	$ 3,837	$ -	$ 3,837	$ -

22. Earnings Per Share

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

	Three months ended		Nine months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Net income for the period attributable to common shareholders	$ (12,973)	$ 8,116	$ 10,318	$ 46,001
Basic weighted average number of common shares outstanding	240,030,252	184,004,851	218,311,953	182,273,161
Effect of dilutive securities:				
Warrants	-	-	-	768,848
Options	1,337,377	3,254,554	2,154,406	5,342,375
Convertible notes warrants	-	-	-	212,609
Convertible notes shares	-	20,000,000	-	20,000,000
Diluted weighted average number of common share outstanding	241,367,629	207,259,405	220,466,359	208,596,993
Basic earnings per share	$ (0.05)	$ 0.04	$ 0.05	$ 0.25
Diluted earnings per share	$ (0.05)	$ 0.04	$ 0.05	$ 0.22

All warrants and options are potentially dilutive in the period ended March 31, 2013 and the period ended March 31, 2012, but excluded from the calculation of diluted earnings per share are those for which the average market prices below the exercise price.

23. Related Party Transactions

a) Entities with directors in common

The transactions which have been entered into with related parties during the period ended March 31, 2013 as well as balances with related parties as at June 30, 2012:

	Three months ended		Nine months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Veris Gold Corp. (formerly Yukon Nevada Gold Corp.), a company with directors in common				
Reimbursement of expenses from related party	$ -	$ 104	$ -	$ 310
Reimbursement of expenses to related party	120	171	402	421
Queenstake Resources USA, Ltd, a company with directors in common – Gold forward purchase				
Penalty income (Note 5)	$ -	$ -	$ 545	$ -

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

The sales to and purchases from related parties represent the compensation for management, travel and administrative services and are priced on a cost basis.

Closing balances as of	March 31, 2013	June 30, 2012
Veris Gold Corp. (formerly Yukon Nevada Gold Corp.)		
Receivable balance	$ 34	$ 164
Payable amount	176	120
Queenstake Resources USA, Ltd – Gold forward purchase		
Penalty Receivable balance (Note 5)	273	81
Fair Value balance of undelivered gold (Note 5)	$ 6,583	$ 6,103

b) Key management personnel including directors

Key management includes directors – executive and non-executive. The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel:

	Three months ended		Nine months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Salaries and directors' fees	$ 334	$ 203	$ 2,320	$ 610
Share-based payments	73	103	242	348
Total	$ 407	$ 306	$ 2,562	$ 958

c) Transaction with a director

For the three month period ended March 31, 2013, a director of the Company earned $15 (Q3, 2012 - $14) and for the nine month period ended March 31, 2013 earned $33 (2012 - $56) for general consulting services to the Company, of which $1 was outstanding and included in accounts payable at March 31, 2013 (March 31, 2012 - $7).

24. Commitments and Contingencies

	2013	2014	2015	2016	2017	Total
Operating leases	$ 98	$ 60	$ 3	$ -	$ -	$ 161
Purchase commitments	1,132	6,825	-	-	-	7,957
Financing commitments	-	-	4,923	-	-	4,923
Mineral property fees	7	7	7	7	7	35
Total	$1,237	$ 6,892	$ 4,933	$ 7	$ 7	$13,076

Operating leases are for premises and vehicle leases. Purchase commitments are primarily for mining operations. The Company also has financing commitments through its Convertible note and Gold forward sale instruments. The Convertible note is discussed in Note 12 and the Gold forward sale contract is discussed in Note 13.

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

25. Supplemental Cash Flow Information

	Three months ended		Nine months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Interest Received	$ 54	$ 25	$ 531	$ 115
Non cash financing and investing activities:				
Share-based compensation charged to mineral property interests	-	-	12	-
Expenditures on Mineral Properties included in accounts payable	782	30	2,260	131
Plant and equipment costs included in accounts payable	(233)	(47)	190	1,635
Fair value of exercise of stock options and warrants	-	-	323	19
Shares issued for Mersing acquisition	-	-	-	843

26. Segment Disclosures

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold and polymetalic properties. The Company's mining operations are in Malaysia.

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

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

a) Operating segments

March 31, 2013	Current Assets	Plant & Equipment	Mineral Properties	Total Assets	Liabilities
Mine Operations	$ 35,754	$ 26,717	$ -	$ 65,157	$ 9,928
Exploration & Evaluation	4,686	6,297	123,014	133,997	15,653
Corporate	39,077	40	-	39,117	7,552
Total	$ 79,517	$ 33,054	$ 123,014	$ 238,271	$ 33,133

June 30, 2012	Current Assets	Plant & Equipment	Mineral Properties	Total Assets	Liabilities
Mine Operations	$ 24,810	$ 37,003	$ -	$ 64,850	$ 9,993
Exploration & Evaluation	920	6,371	115,225	122,515	12,068
Corporate	24,450	55	-	24,584	19,381
Total	$ 50,180	$ 43,429	$ 115,225	$ 211,949	$ 41,442

For the three month period ended

March 31, 2013	Revenue	Depreciation & Amortization	Earnings/(Losses) from operations
Mine Operations	$ 20,325	$ (2,919)	$ 11,349
Exploration & Evaluation	-	-	(1,524)
Corporate	-	(8)	(22,794)
Total	$ 20,325	$ (2,927)	$ (12,971)

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

March 31, 2012	Revenue	Depreciation & Amortization	Earnings/(Losses) from operations
Mine Operations	$ 12,394	$ (656)	$ 6,121
Exploration & Evaluation	-	(1)	85
Corporate	-	(11)	1,910
Total	$ 12,394	$ (668)	$ 8,116

For the nine month period ended

March 31, 2013	Revenue	Depreciation & Amortization	Earnings/(Losses) from operations
Mine Operations	$ 60,770	$ (7,861)	$ 35,148
Exploration & Evaluation	-	-	(1,752)
Corporate	-	(23)	(23,171)
Total	$ 60,770	$ (7,884)	$ 10,225

March 31, 2012	Revenue	Depreciation & Amortization	Earnings/(Losses) from operations
Mine Operations	$ 47,909	$ (2,798)	$ 39,239
Exploration & Evaluation	-	(1)	(42)
Corporate	-	(26)	6,804
Total	$ 47,909	$ (2,825)	$ 46,001

b) Geographic segments

The Company's reportable segments operate within two geographic segments – Malaysia and Canada.

Revenue	Three months ended		Nine months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Geographic information:				
Malaysia	$ 20,325	$ 12,394	$ 60,770	$ 47,909
Canada	-	-	-	-
Total	$ 20,325	$ 12,394	$ 60,770	$ 47,909

March 31, 2013	Current Assets	Plant & Equipment	Mineral Properties	Total Assets	Liabilities
Malaysia	$ 40,440	$ 33,014	$ 123,014	$ 199,154	$ 25,581
Canada	39,077	40	-	39,117	7,552
Total	$ 79,517	$ 33,054	$ 123,014	$ 238,271	$ 33,133

June 30, 2012	Current Assets	Plant & Equipment	Mineral Properties	Total Assets	Liabilities
Malaysia	$ 25,730	$ 43,374	$ 115,225	$ 187,365	$ 22,061
Canada	24,450	55	-	24,584	19,381
Total	$ 50,180	$ 43,429	$ 115,225	$ 211,949	$ 41,442

27. Subsequent Events

a) Funds held in escrow

On April 11, 2013, the Company paid $5 million from funds held in escrow to the vendor of the Mengapur project. This reduced the escrow fund balance to $5 million.

b) Central Australian Phosphate transaction

On May 15, 2013, the Company and Central Australia Phosphate Limited ("CEN") announced the signing of a binding Heads of Agreement under which both parties have agreed, subject to the satisfaction of certain conditions, to establish a joint venture in respect of CEN's phosphate projects at Arganara, Lucy Creek and Warrabri ("Phosphate Projects") ("Joint Venture") located in the Northern Territory, Australia. Under the Joint Venture, Monument will make a total investment of up to approximately $8.8 million, $7.3 million of which will be invested in the Phosphate Projects, over a 4.5 year period to earn up to a 51% participating interest. Subject to the satisfaction of certain conditions, Monument will make an upfront cash payment to CEN of $1.5 million to reimburse CEN for past expenditures in return for an initial 10% participating interest. Monument has committed to spend an additional minimum of $2.5 million on exploration within 12 months to earn a further 20% participating interest. Under the earn-in arrangement, Monument may eventually acquire up to a 51% interest in the Phosphate Projects.

During the period ended March 31, 2013, the Company spent the due diligence costs of $4 for this Phosphate transaction (Note 19).