MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended December 31, 2017
(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 28, 2018 should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three and six months ended December 31, 2017 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The readers are also recommended to read this MD&A in conjunction with the audited consolidated financial statements for the year ended June 30, 2017 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 of Fiscal 2018 Highlights

- 3,900oz of gold sold for gross revenue of $4.98 million (Q2 fiscal 2017: 3,841oz of gold sold for gross revenue of $4.64 million);
- 4,151oz of gold produced (Q2 fiscal 2017: 2,888oz);
- Cash cost per ounce ("oz") of $805/oz (Q2 fiscal 2017: $840/oz);
- Commenced Felda Block 7 production at Selinsing;
- Entered $7.00 million gold forward sale transaction;
- Announced results from the close spaced drilling program at Peranggih North, 10km north of Selinsing;
- A FEED study being carried out on Selinsing to deliver an Implementation Execution Plan for the Sulphide Project; and
- Preliminary Economic Assessment ("PEA") being carried out on Burnakura.

1.2 Business Overview

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

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

Monument has an experienced management team with a demonstrated ability to quickly build profitable operations. The Company employs approximately 190 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

In fiscal 2018, the Company followed up the previous year's focus to build its development foundation at its Malaysian and Western Australian gold portfolios, including placing the Burnakura Gold Mine in early stage production in West Australia, generating a second cash flow; and further updating the prefeasibility study in order to deliver an execution plan to add additional flotation and BIOX® plants to the existing oxide processing plant at Selinsing Gold Mine in Malaysia, targeting completion in the fourth quarter of fiscal 2018, and place it into construction. The success of these two projects would allow the Company to have years of gold production to come.

In parallel to the above focus, the Company accelerated exploration progress at Peranggih that was established last year through close spaced drilling at Peranggih North, targeting for future trial mining. The Peranggih deposit hosted to the North of Buffalo Reef is a highly prospective oxide exploration target. Geological evidence and modeling indicate that the Peranggih deposit is located in a similar shearing structure to the Selinsing and Buffalo Reef gold deposits and may have the potential to contain significant oxide feed materials. A further drilling program was commenced subsequent to the second quarter.

In the second quarter and the year to date of fiscal 2018, Selinsing Gold Mine continued generating free cash. The capital resources of the Company has been supported for years by free cash generated from Selinsing Gold Mine production, which have been in turn used to build its strong balance sheet with gold and other metals portfolio at multiple jurisdictions. The available free cash generation is declining over the recent past couple of years primarily due to transition from oxide mining to the sulphide mining stage. Upon completion of the transition, Selinsing Gold Mine will be expected to provide a six year life of mine as per the prefeasibility study (the 2016 "PFS") (Sedar filed December 2016 under "NI43-101 Technical Report on Selinsing Gold Mine and Buffalo Reef Project", prepared by Snowden Mining Industry Consultants Pty Ltd). Felda Block 7 mining commenced in the second quarter is expected to improve cash flow. However, cash on hand and free cash flow are inadequate to support the planned capital requirement for growth and the Company is seeking disciplined external financing for its on-going business development.

During the second quarter, the development and exploration has consumed $1.22 million (Q2 fiscal 2017: $2.13 million) of internal cash resources, comprised of $0.73 million (Q2 fiscal 2017: $1.26 million) at Selinsing for mainly exploration at Peranggih, tailings storage facilities upgrades and the Sulphide Project; $0.43 million (Q2 fiscal 2017: $0.79 million) at Murchison on development of early stage production, and $0.06 million (Q2 fiscal 2017: $0.08 million) at Mengapur on care and maintenance.

In the same period, gold production at Selinsing Gold Mine generated a gross margin of $1.83 million (Q2 fiscal 2017: $1.41 million) before non-cash depletion and accretion expenses of $1.39 million (Q2 fiscal 2017: $1.37 million). Free cash generated from operating activities was $0.92 million (Q2 fiscal 2017: $1.55 million). The Company commenced Block 7 mining at Felda Land in the second quarter of fiscal 2018 which has provided oxide ore mill feed, increasing income from mining operations. The Company has closely managed production and improved productivity with full commitment from its operation team to sustain positive cash flow. However, there is no guarantee that positive cash flow will continue and readers should not use the positive cash flow as an indicator for future performance.

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

1.3.1 *Development*

<u>*Selinsing Gold Mine*</u>

During the second quarter of fiscal 2018 the Company continued to advance the internal Definitive Feasibility Study ("DFS") for the Sulphide Project. This study is based on the 2016 PFS and is focused on delivery of a detailed front end engineering design ("FEED") by applying BIOX® processing technology and an execution plan for construction of additional flotation and BIOX® processing circuits and appropriate upgrade of the existing processing plant. It includes a basic processing design package, a FEED, a further mine optimization and an economic analysis at a higher confidence level.

The basic processing design progressed with further testwork conducted at the SGS laboratory in Johannesburg under the management and guidance of the technology owners Outotec (Finland) Oy to test sulphide oxidation level and amenability to BIOX® process of concentrates from representable samples of Selinsing/Buffalo Reef sulphide ore materials. The draft of Outotec report was submitted to Monument for review in the quarter and final report was released to Monument subsequent to the quarter end, shown that Selinsing/Buffalo sulphide ore are amenable to BIOX® process: over 90% sulphide oxidation occurred after 9 days, 98% after 15 days and 99% after the full 24 days.

The samples of flotation concentrate were dispatched to SGS South Africa for analysis by the on-site Selinsing R&D team, who carry out the flotation test work. Flotation test work is aimed to test the optimized BIOX operating parameters on different ore sources from the Selinsing and Buffalo Reef pits. Defined parameters will be used to size the flotation plant in producing sulphide concentrates suitable for subsequent treatment by the BIOX process while maintaining maximum gold recovery.

Orway Mineral Consultants Pty Ltd ("Orway") has been engaged to produce an overall plant design package, expected to be complete in the third quarter followed by the FEED study. Contromation Energy Services ("CES") has commenced preparing the FEED for the new process plant using their experience from the successful design of the Runruno BIOX® plant in the Philippines.

During the quarter a number of specialized contractors were engaged in the DFS for expansion of Sulphide Project: Geomapping Technology Sdn Bhd ("GTSB") for a study on slope stability in the Selinsing and Buffalo Reef open pits and geotechnical studies on the proposed plant site; SRK Consulting (Australia) Pty Ltd ("SRK") on the existing tailings storage facility expansion; Afrima Consulting Pty Ltd on the power draw study. Internal studies were also initiated to address the additional clean water demand for the BIOX®plant and to gauge the requirements for expanded site water storage facilities. The FEED and a construction execution plan are scheduled to be completed during the fourth quarter of fiscal 2018, deferred from September 2017 caused by additional amenability testwork which is now being completed.

Burnakura Project

During the second quarter, the Company progressed mine optimization at Burnakura working towards a Preliminary Economic Assessment Study ("PEA") on the Burnakura life of mine areas with exploring underground potential. The PEA is planned for completion in early April, 2018. Activities during the quarter included review of proposed scope of work and schedule, the compilation of data for geological sections and completion of a geotechnical study by Peter O'Bryan and Associates Pty Ltd. Ongoing work on the potential underground also continued with NOA 7_8 resources re-modelled at a higher cut-off grade, allowing underground assessment works to continue. The updated resource model will be used for underground mining study in the PEA.

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

1.3.2 *Production*

The second quarter gold production generated income at Selinsing Gold Mine, and total gold produced net of gold doré in transit and refinery adjustment, was 4,151oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 44% increase compared to 2,888oz in the corresponding period of the previous year. Profit margin is dependent on quantities of gold sold, gold prices and the costs of gold sold and not gold production in the period.

Production included stockpiled super low grade oxide ore, old tailing materials and oxide ore from the commencement of production at Felda Block 7 during the second quarter, the oxidized ore resulted in an improved processing recovery rate compared to the same quarter last year. Further, total mill feed increased by 6% to 219,548t from 206,597t in the same period last year. The increased mill feed was mainly due to reduced plant downtime and the processing of softer oxide ore materials.

The production and financial results for the three and six months ended December 31, 2017 and 2016 are summarized in the following table:

Figure 1: Operating and Financial Results

Selinsing/Buffalo Reef		Three months ended		Six months ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Operating results	Unit				
Ore mined	t	85,214	18,205	116,785	80,087
Waste removed (1)	t	231,698	218,166	489,480	713,365
Stripping ratio		2.72	11.98	4.19	8.91
Ore stockpiled	t	1,425,073	2,006,922	1,425,073	2,006,922
Ore processed	t	219,548	206,597	441,084	437,596
Average ore head grade	g/t Au	1.00	1.12	0.81	0.83
Process recovery rate	%	72.0	62.3	69.1	59.3
Gold recovery	oz	5,101	4,634	7,903	6,887
Gold production	oz	4,151	2,888	7,535	6,179
Gold sold	oz	3,900	3,841	7,400	6,191
Financial results					
Gold sales	US$'000	4,975	4,637	9,477	7,779
Gross margin	US$'000	1,834	1,407	3,018	2,243
Weighted average gold price					
London Fix PM	US$/oz	1,275	1,203	1,280	1,255
Monument realized	US$/oz	1,276	1,207	1,281	1,256
Cash costs per ounce (2)					
Mining	US$/oz	153	145	165	164
Processing	US$/oz	551	625	623	660
Royalties	US$/oz	97	68	81	67
Operations, net of silver recovery	US$/oz	4	2	4	3
Total cash cost per ounce	US$/oz	805	840	873	894

(1) Included in Waste Removed for the three and six months ended December 31, 2017 was 14,504t and 158,664t, respectively, for the TSF construction material and for the three and six months ended December 31, 2016, 210,304t was for cutback at Buffalo Reef North. The cost of which were capitalized and not included in the mining operations.

(2) Total cash cost per ounce includes production costs such as mining, processing, tailing facility maintenance and camp administration, royalties and operating costs such as storage, temporary mine production closure, community development cost and property fees, net of by-product credits. Cash cost excludes amortization, depletion, accretion expenses, idle production costs, capital costs, exploration costs and corporate administration costs. Readers should refer to section 14 "Non-GAAP Measures".

Three months ended December 31, 2017

During the second quarter, mining operations at Selinsing generated a gross margin of $1.83 million for the quarter compared to $1.41 million in the same period last year, before non-cash depreciation and accretion expenses of $1.39 million (Q2 fiscal 2017: $1.37 million). Gold production increased by 44% or 1,264oz to 4,151oz during the quarter from 2,888oz in the same period last year. In comparison the increase in gross margin was 30% due to steady quantities of gold sold. The Company sold a total of 3,900oz of gold at an average realized price of $1,276 per ounce for gross revenue of $4.98 million compared to a total of 3,841oz of gold at an average realized price of $1,207 per ounce for gross revenue of $4.64 million in the second quarter last year. The weighted average London Fix PM gold price for the second quarter was $1,275 per ounce (Q2 fiscal 2017: $1,203 per ounce).

Cash cost per ounce decreased by 4% to $805/oz in the second quarter from $840/oz in second quarter fiscal 2017. Mining costs per tonne decreased by 29% during the quarter compared to the same period last year. Processing cost per tonne decreased by 18% primarily due to lower costs on grinding media and reagents from processing softer, highly oxidized ore from stockpile and oxide ore from Felda Block 7 that commenced production during the quarter.

Six months ended December 31, 2017

During the six months ended December 31, 2017, mining operations at Selinsing generated a gross margin $3.02 million for the six month period compared to $2.24 million in the same period last year, before non-cash depreciation and accretion expenses of $2.82 million (Six months ended December 31, 2016: $2.30 million). Gold production increased by 22% or 1,356oz to 7,535oz during the six month period from 6,179oz in the same period last year. In comparison the increase in gross margin was 35% due to higher quantities of gold sold. The

Company sold a total of 7,400oz of gold at an average realized price of $1,281 per ounce for gross revenue of $9.48 million compared to a total of 6,191oz of gold at an average realized price of $1,256 per ounce for gross revenue of $7.78 million in the same period last year. The weighted average London Fix PM gold price for the six month period was $1,280 per ounce (Six months ended December 31, 2016: $1,255 per ounce).

Cash cost per ounce decreased by 2% to $873/oz in the six month period from $894/oz in same period last year. Mining costs per tonne increased by 10% during the six months ended December 31, 2017 compared to the same period last year. Processing costs per tonne decreased by 6% primarily due to lower costs on grinding media and reagents from processing softer, highly oxidized ore from stockpile and Felda Block 7 oxide ore.

Figure 2: Gold production and cash costs per ounce

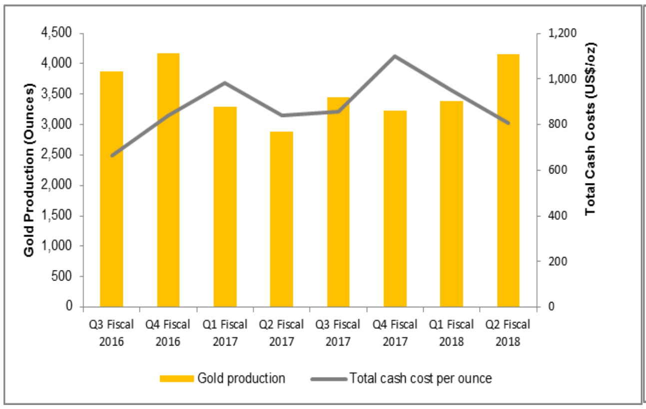
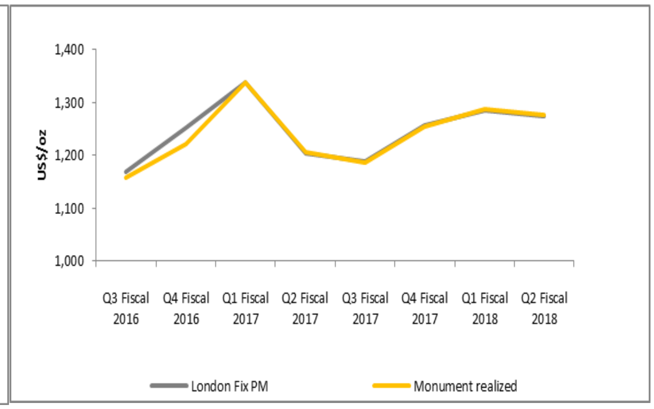


Figure 3: Quarterly Average Gold Price



1.3.3 *Exploration*

Malaysia

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

Oxide: The Selinsing short-term exploration program is focused on locating more oxide and leachable sulphide ore to increase mill feed. During the quarter, results from the completed close spaced drilling program at Peranggih North were documented in a summary report providing an internal resource model update. The drilling program successfully delineated a zone of higher grade gold material, indicating that the mineralization occurs in the same regional shearing structure hosting Selinsing and Buffalo Reef deposits. The further exploration program will be focused on North Peranggih high grade area commencing subsequent to the second quarter.

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

Previous activities in addition to recent exploration works, totaling 1,700m for 21 trenches, 2,900m of Diamond Drilling ("DD") and Reverse Circulation ("RC") drilling for 35 drill holes, and 2,800m of close spaced RAB drilling for approximately 300 drill holes (completed in 2017) have been used to outline an exploration target providing a realistic approximation of the tonnage and grade distribution, constrained to existing information. The potential tonnages and grades are conceptual in nature and are based on historical and recent drill and trench results that defined the approximate length, thickness, depth and grade of the portion of the internal resource estimate.

Western Australia

The second quarter progressed with further updates to the NOA 7_8 mineral resource estimate. The model was re-estimated using a higher cut-off grade to better reflect underground mining opportunities. The model will be incorporated into the ongoing Preliminary Economic Assessment Study ("PEA") at the Burnakura Gold Project to further demonstrate the economic viability of early stage production. The updated model combined with the structural understanding of the deposit, highlighted the significant potential at depth for further resource extensions.

Looking forward, a 5,200m (RC collar and Diamond Tail) deep drilling program has been planned at the NOA7_8 deposit. This program aims to test the underground potential to 500m.The program has significant potential to increase the life of mine, in conjunction with the early stage production plan. A preliminary review of underground potential was conducted based on extrapolation of the existing ounce per vertical metres down to 500m. This exploration strategy is supported by the successful mining down to these depths demonstrated by several major operators within the immediate Murchison area. A review of underground mining costs, benchmarked comparably against existing Western Australia cost rates, further supported the exploration strategy for designing a deep drill program for NOA 7_8. The program is scheduled to start upon commencement of the early stage of production or external funding.

1.3.4 *The Mengapur Project*

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

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

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

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

1.3.5 *Acquisitions and Financing*

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

During the quarter, the Company closed Block 7 transaction. Pursuant to the Contract to Mine Agreement, the Company paid $1.54 million comprised of $1.39 million to the Block 7 owners and $0.15 million incidental costs to close the acquisition of the exclusive mining right for all Proprietary Mining Leases (the "PML") at Block 7, covering a total 39.12 acres adjacent and east of the Buffalo Reef property. The Company has commenced Felda Block 7 production. Block 7 contains the extension of the BRC oxide ore body which is readily mined and processed through the existing gold processing plant. It also allows the pit shell to be fully developed across the boundary to access the entire sulphide ore beneath the BRC once the Sulphide Gold Project is in production.

Subsequent to the quarter the Company announced a $7.00 million gold forward sale transaction by receipt of a $5.00 million prepayment, with a further $2.00 million to be received by March 31, 2018. The transaction is non-dilutive to shareholders and the funds will be primarily used for development of the Burnakura Gold Mine and for general working capital.

1.4 2018 Activity Highlights

- On July 31, 2017, the Company announced that a Motion for Leave to Appeal to the Federal Court filed by Defendants regarding Mersing Case was dismissed with costs on July 17, 2017. The Federal Court is the highest court and the final appellate court in Malaysia. The Judgment awarded to the Company is therefore final as there is no further avenue for the Defendants to appeal. The Mersing suit is now closed.
- On August 26, 2017, the Company announced the Deed of Variation to the "Heads of Agreement" dated January 2015 with Intec International Projects Pty Ltd to exploit the Intec Technology for the sulphide copper process at the Mengapur Project and as a result, 7 million shares were released from escrow.

- On October 9, 2017, the Company announced that it closed the Felda Block 7 transaction that allows mining and processing of oxide material through the existing processing plant. Mining commenced in the second quarter of fiscal 2018.
- On November 28, 2017, the Company announced significant results from its recently completed drilling program at the Peranggih Prospect. Highlights included 6.6m @ 3.14g/t, 6.7m @ 2.94g/t and 4.3m @ 3.07g/t.
- On December 15, 2017, the Company announced the results from its Annual General Meeting. All of management's nominees for directors being Robert F. Baldock, Cathy Zhai, Zaidi Harun, Graham Dickson, and Michael John Kitney were approved by shareholders. All resolutions were approved as proposed by more than 99% of the shares voted.
- On January 2, 2018, the Company announced the appointments of Cathy Zhai as President and CEO, Robert Baldock as Executive Chairman and Kelvin Lee as Interim CFO.
- On January 3, 2018, the Company announced a $7.00 million gold forward sale transaction by receipt of a $5.00 million prepayment, with a further $2.00 million to be received by March 31, 2018.
- On January 24, 2018, the Company announced that its appeal against the Striking Out Orders in relation to the Kuantan Suit has been heard by the Court of Appeal; consequently, the Kuantan Suit has now been reinstated. The Kuantan Suit relates to the Company's claim of 100% SMSB issued shares against Kesit Pty. Ltd. ("Kesit") and Peter Steven Kestel ("Kestel"). SMSB is Plaintiff in claiming 5% JV interest.
- On February 27, 2018, the Company announced results from the successful completion of a third programme of bioleaching testwork on flotation concentrate produced from the Buffalo Reef deposit for the Selinsing Sulphide Gold Project.

2. PROJECT UPDATE

2.1 Selinsing Gold Portfolio

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

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

The Federal Land Development Authority ("FELDA") Land is gazetted as a group settlement area covering 3,920 acres owned by local individual "Settlers". Monument signed agreements with Settlers with consent from FELDA allowing exploration to be carried out at the FELDA Land where exploration rights have been acquired from Settlers.

Famehub Properties were acquired in September 2010, containing approximately 32,000 acres of prospective exploration land to the north of Buffalo Reef along the trend and east of the Selinsing Gold Mine. The Company has reviewed the exploration programs at all of these properties, targeting the consolidation of its Selinsing and Buffalo Reef properties together with the Famehub Properties around the Selinsing Gold Mine as a long term exploration strategic portfolio in order to extend the life of the mine. Snowden completed a NI 43-101 Technical Report on the Famehub area dated August 2010 that may be found on Monument's website.

2.1.1 Resources and Reserves

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

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

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

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

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

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

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

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

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

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

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

2.1.2 Production

Mining is expected to improve with production from Felda Block 7 that commenced in the second quarter of fiscal 2018, increasing the available oxide ore materials to mine.

For the quarter ended December 31, 2017 the Selinsing gold plant processed a total of 219,548t (Q2 fiscal 2017: 206,597t) and gold recovery was 5,101oz (Q2 fiscal 2017: 4,634oz). The process recovery increased to 72.0% for the second quarter with the addition of Felda Block 7 production from 62.3% in the same period last year. For the second quarter, mill feed comprised of 63% SLG oxide, 30% oxide and 7% old tailings compared to the prior year second quarter of 36% SLG oxide, 2% oxide, 14% old tailings and 48% leachable sulphide ore.

For the six months ended December 31, 2017 the Selinsing gold plant processed a total of 441,084t (Six months ended December 31, 2016: 437,596t) and gold recovery was 7,903oz (Six months ended December 31, 2016: 6,887oz). The process recovery increased to 69.1% for the six month period from 59.3% in the same period last year. For the six months ended December 31, 2017, mill feed comprised of 76% SLG oxide, 15% oxide and 9% old tailings compared to the same period last year of 66% SLG oxide, 1% oxide, 9% old tailings and 24% leachable sulphide ore. Ore mined decreased as total materials mine during the six months ended December 31, 2017 included 142,568t from tailing pond mining and 158,664t of waste removed from Buffalo Reef pits for the tailings storage facility upgrade, compared the same period last year that included 210,304t waste cutback at Buffalo Reef and 80,937t for tailings storage facility construction.

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

Figure 7: Selinsing Gold Mine: Revenue

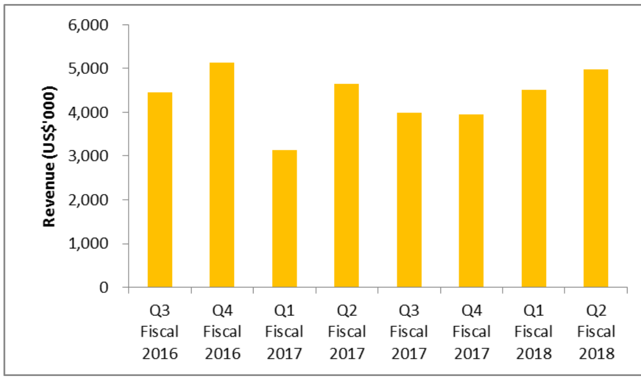
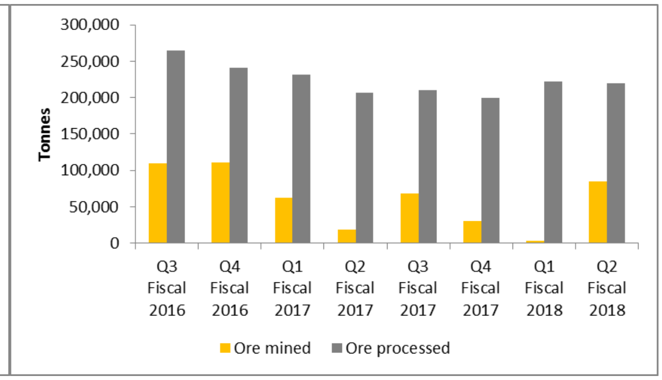


Figure 8: Selinsing Gold Mine: Operating Metrics



The Company commenced mining at the southern area of the Buffalo Reef project in January 2013 and the northern area in July 2014. The oxide ore mined is sold under commercial terms to Able, the owner of the Selinsing processing plant. Production output is consolidated with the Selinsing gold mine. During the quarter total ore mined from Buffalo Reef was 13,607t (Q2 fiscal 2017: 12,324t).

2.1.3 Development

As of December 31, 2017 development expenditure of $2.13 million was incurred in relation to construction in progress under Plant, Property and Equipment for the Selinsing Sulphide Project. The Internal Definitive Feasibility Study for the Sulphide Project was commenced in the fourth quarter of fiscal 2017 and continued during the current fiscal year. This study is based on the 2016 PFS and is focused on delivery of a detailed front end engineering design by applying BIOX® processing technology and an execution plan for construction of additional flotation and BIOX® processing circuits and appropriate upgrade of the existing processing plant. It includes a basic processing design package, FEED, further mine optimization and an economic analysis at a higher confidence level. As a result the Company incurred total $0.34 million year to date, of which $0.15 million was attributed to this quarter

The BIOX® processing testwork was conducted at the SGS laboratory in Johannesburg under the management of Outotec BIOX® specialists. The batch testwork programme results have been reported during the quarter showing that over 90% sulphide oxidation occurred after 9 days, 98% after 15 days and 99% after the full 24 days. The sulphide oxidation levels proved that representative samples of Selinsing/Buffalo Reef concentrates are amenable to the BIOX® process. No deleterious elements were found in the concentrate analysis and the batch tests confirmed that the sulphide to carbonate ratio was sufficient to be net acid generating. Cyanide leach tests on the 24-day BIOX® residues achieved between 88% and 92% gold dissolution within 24 hours.

To date, extensive flotation testwork has been conducted by the Selinsing R&D team on all of the ore types at Selinsing and Buffalo Reef to determine the optimum suite of gangue depressants and has culminated in the design of the flotation plant featuring conditioning and rougher scavenger flotation followed by further conditioning and cleaner flotation. The flotation testwork employed industry-standard sulphide flotation collectors, auxiliary collectors, specialist gold recovery promoters and conventional frothing agents. Concentrate grades ranging from 5.9% to 14.2% sulphur have been produced in the flotation testwork with gold recoveries for the major ore types in the range of 87-95 %. Mass pull to cleaner concentrate varied from 6.5% to 15.8% and an overall 10% yield containing 6.1% sulphur has been used for downstream plant design.

The laboratory flotation testwork results have determined the required conditioning and flotation residence times for the rougher scavenger and cleaner flotation stages, enabling equipment sizing to be completed using industry standard scale up factors. The flotation plant will feature six rougher scavenger cells each of 50 cubic metres capacity and four cleaner flotation cells of 20 cubic metres. Cleaner tailings will be recycled to rougher feed. The flotation circuit will be designed to handle the varied response of the different ore types especially where the desired sulphur grade is achieved though rougher flotation only and the cleaner stage may be bypassed.Mineral processing industry specialists Orway Mineral Consultants are currently reviewing the extensive flotation testwork data generated by the in-house flotation specialists and combining this with the Outotec BIOX® design report to produce an overall plant design package. Contromation Energy Services will commence preparing the engineering design during third quarter of fiscal 2018 for the new process plant using their experience from the successful design of a BIOX® plant in the Philippines.

Most of the flotation testwork and project management is being carried out internally by Monument's experienced technical team. The pilot plant built for Intec testwork will be used for continuous testwork on BIOX® Process over the life of sulphide production when ore characteristics change while mining along depth. A number of specialized contractors have also been engaged in the DFS for the Selinsing Sulphide Project: Geomapping Technology Sdn Bhd for a study on slope stability in the Selinsing and Buffalo Reef open pits and geotechnical studies on the proposed plant site; SRK Consulting (Australia) Pty Ltd on the existing tailings storage facility expansion; Afrima Consulting Pty Ltd on the power draw study. Internal studies were initiated to address the additional clean water demand for the BIOX®

plant and to gauge the requirements for expanded site water storage facilities. The FEED and a construction execution plan are scheduled to be completed during the fourth quarter of fiscal 2018, deferred from September 2017 caused by additional amenability testwork which is now being completed.

2.1.4 Exploration

Total exploration expenditure at the Selinsing Gold Portfolio of \$0.37 million (Fiscal 2017: \$1.78 million) was incurred for the six months ended December 31, 2017, comprised of \$0.30 million (Fiscal 2017: \$0.25 million) at Peranggih, \$0.05 million (Fiscal 2017: \$0.87 million) at Buffalo Reef and, \$0.01 million (Fiscal 2017: \$0.27 million) at Selinsing Deep.

Felda: The Felda exploration program at Block 7 is to define oxide and sulphide resources promoting Inferred to Indicated Resources, discover new resources and enable the Buffalo Reef Central and Buffalo Reef South open pits to be extended at depth, as an extension to the Resource/Reserve portfolio reported at the NI43-101 PFS Technical Report issued in December 2016. During the quarter, mining commenced at Felda Block 7, and geo-metallurgical modelling has been completed for Felda, identifying significant blocks of leachable material within existing Felda Resource. High grade non-leachable blocks of transition sulphide ore have been identified, which could be mined and stockpiled for the future sulphide flotation plant.

Peranggih: Results for the grade control drilling campaign completed at Peranggih North last quarter have been reported internally for the area planned for a bulk sampling program in fiscal 2018, aiming to get a representative bulk sample for metallurgical testing in the current oxide plant. The grade control exploratory drilling has delineated a zone of higher grade material, and can be used as a cost effective tool to define shallow and broad gold mineralization within the breccia matrix that occurs at this site. Sampling, assaying and cyanide leach testwork to date shows that recoveries exceed 80% ranging up to 98%. The system extends over a distance of approximately 1.2kms in length with varying widths of between 25m to 50m with identified areas of high gold grade mineralization surrounded by a halo of lower grade mineralization.

Complementary arrangements on the database for Peranggih are being made, in particular for QAQC samples and analysis. A program of regional reconnaissance of breccia occurrence targets at Peranggih has been initiated. A study on the existing geological and exploration sampling maps and documentation for Peranggih has been conducted, and access verification to the area continued. A metallurgical testwork program for 45 composite samples from grade control drilling ore blocks (total of 427 individual samples) has been completed. The results overall were positive, in general with high overall recovery with exception of the ores containing organic carbon.

The upcoming program will detail Peranggih North, with infill resource definition drilling, and testing strike and down dip extensions of the identified high grade mineralization. The program has also been designed to test continuity of the mineralization plus verify extension down dip and along the strike for other zones drilled and trenched before, such as Peranggih South, North 114 and NW. All designed exploration holes are inclined, dipping -60 degrees to the west (azimuth 270 degrees), aiming to intercept the mineralization as close as possible of a perpendicular intercept. Depths are predominantly 50m, ranging mostly from 40m to 70m, exceptionally to 80m-90m.

Subsequent to the quarter, the (DD/RC) drilling program for Peranggih North commenced. Approximately 3,500m of resource definition and extension drilling are planned throughout the four main mineralised zones, to define Indicated and Inferred resources.

Sulphide Project: From the sample submittal to the on-site laboratory for BIOX® Process variability metallurgical testwork last quarter, and issuing of a final presentation showing the location of all samples, a corresponding section in the ongoing DFS report has been completed. A total of 2,077 individual samples distributed in 11 groups with total weight of 1,064kg have been submitted to the R&D team, of which 915kg were selected for testing. Preference was given to consistent, continuously mineralized intersections, including some internal waste. A study on antimony distribution throughout life of mine pits at Buffalo Reef deposits has also been completed.

2.1.5 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 mining and processing activities including 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 occupational safety and health, lifting equipment, pressurized vessels, storage and handling of hazardous chemicals.

During the quarter, Selinsing operations recorded one Lost Time Accident when a maintenance technician injured his right hand while repairing a carbon transfer pump. All reported accidents and incidents were shared among supervisors and staff at safety toolbox meetings and new safety topics were raised at each of these meetings. Regular safety inspections were carried out by the HSE department and notices of improvement send out to various departments for any immediate corrective action required on HSE issues. Third party environmental compliance audits were conducted by accredited independent consultants and laboratories on drinking water quality, environmental audits, scheduled waste, and chemical storage, in addition to borehole water quality, ambient air quality and environmental noise monitoring.

The DOSH visited the site to inspect and certify a new pressurized vessel for regulatory compliance. JMG visited site during the quarter for discussions on best mining practices and standard operating procedures that are being developed by JMG for the mining industry in Malaysia. DOE also visited site accompanied by various NGOs to evaluate the Company's EIA compliances and knowledge sharing of how mining operations should be carried. The Company's Health, Safety and Environment compliance committee met during the quarter to ensure the requirements of JMG, DOE and DOSH are adhered to in a timely manner.

2.1.6 Litigation

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

On October 10, 2012, Selinsing Mining Sdn. Bhd. ("SMSB") filed a Writ and Statement of Claim against Monument and two of its wholly-owned subsidiaries, Selinsing Gold Mine Manager Sdn. Bhd. ("SGMM") and Able Return Sdn. Bhd. ("Able") (collectively referred to "Defendants") (the "5% JV suit"). Initially SMSB is claiming for, among others, a 5% "Joint Venture interest" from the profit of the gold production from Monument's Selinsing Gold Mine. SMSB through an amendment of its Statement of Claim now also purportedly claim of an oral agreement collateral to the JVA 2007 (the "Collateral Agreement") that Monument will compensate Peter Kestel through the Plaintiff by paying it a 5% profit share of all mining profits derived from the Defendants' mining activities through the mechanism of the JVA 2007. SMSB was the previous sub-lease holder of the Selinsing Gold Mine and had sold the Selinsing Gold Mine to Monument free and clear of any encumbrances. The transaction was closed on June 25, 2007 and SMSB was paid in full. SMSB did not make its claim in relation to the purported "Joint Venture Interest" until October, 2012. Monument denies that SMSB has any joint venture interest in the Selinsing Gold Mine and has continued to vigorously defend this claim.

On February 26, 2013, the High Court in Shah Alam, Selangor, granted SMSB's application for a summary judgment against Monument, but was dismissed on appeal at the Court of Appeal. On July 14, 2014 the same High Court ordered the Defendants to deposit a sum of approximately $9.4 million into a bank account jointly maintained by legal counsel of the respective parties. On April 20, 2015, Monument deposited $9.4 million into the said joint account pending disposal of the full trial (refer to Note 4).
The 5% JV suit was filed by SMSB, a company owned by Kesit Pty. Ltd. ("Kesit"), against Monument and two of its subsidiaries (the "Defendants") in October 10, 2012, more than 5 years after Kesit and other vendors sold 100% of the Selinsing Gold Project to Monument for valuable consideration.

The 5% JV Suit and the Collateral Oral Agreement now claimed by the Plaintiff have no merit and the Company will continue to vigorously defend against all claims by the Plaintiff in the 5% JV Suit.

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

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

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

The claim by Monument and Able was Struck Out by the Kuantan High Court based on Kesit and Kestel's separate applications on June 8, 2017. Monument and Able appealed against the striking out decisions and and on January 16, 2018, the Court of Appeal granted Monument's appeals and ordered the following:

1. The Kuantan High Court Suit is reinstated;
2. Proceedings in Kuantan High Court Suit to be transferred to Shah Alam High Court to be heard together with JV5% Suit by the same judge and in such manner as directed by the Shah Alam High Court except among others, for the following matters:
    2.1. Evidence is to be taken for JV5% Suit first followed by Kuantan Suit;
    2.2. A single judgment is to be issued for both JV 5% Suit and Kuantan Suit after the trials for both suits have been concluded.

The Arci Suit

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

(in United States dollars, except where noted)

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

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

2.2 Murchison Gold Portfolio

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

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

2.2.1 Resources

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

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

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

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

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

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

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.

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

2.2.2 Exploration

Geological study in this quarter had the following activities:

- Updated NOA 7_8 Mineral Resource Estimate to better reflect underground mining opportunities;
- Study on the exploration potential of the Murchison project was completed, both regional potential and underground depth potential were considered across all three Murchison Projects;
- The exploration highlighted two prospective untested shear zones which have the potential for new discovery;
- Progressed Heritage survey arrangements which is planned for the third quarter of fiscal 2018 and will clear the way for the mining and exploration needs at the Burnakura Project.

A plan for exploration drilling is in progress, with the aim of taking the Burnakura Mineral Resources to a Pre-Feasibility Study ("PFS") level. The program aims to convert the majority of the Life of Mine ("LOM") open pit and underground resource to an indicated level, while further adding more total resources by testing regional and underground exploration targets.

Deep drilling programs were designed to test underground potential to 500m and are planned at NOA 7_8 and NOA 1_2 deposit areas. Resource definition infill and extension programs are planned in oxide targets at Burnakura, and Tuckanarra project areas. Reconnaissance programs are being planned for NOA Repeat and Granite Contacts regional target areas within Burnakura.

Burnakura: Ongoing work includes the review of significant underground potential at the NOA line of deposits. NOA 7_8 was internally re-modelled at a higher cut-off grade, allowing underground assessment works to continue. The updated model provided the correct resolution and detail needed to progress underground mining studies.

Tuckanarra: Geological modelling continued to support the proposed open pit operation at Tuckanarra. The Cable and Bollard deposits are in the process of being re-modelled for mine optimization studies. Further, a study of the exploration potential was completed, highlighting there is significant potential for further discoveries along untested prospective strike.

Gabanintha: A review of the geological resources is ongoing. Mine optimization studies have outlined a significant open pit operation, with underground potential. The review has highlighted that the deposits are open at depth.

For the six months ended December 31, 2017, exploration incurred expenditure of $0.30 million at Murchison that included $0.10 million on geological work and $0.19 million on property fees.

2.2.3 Development

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

The Company has commenced a PEA on the Burnakura life of mine areas. In the PEA study, the open pit mine optimization used in previous scoping study, comprising several cut backs of existing pits mined by previous owners, will be reworked with current cost and recovery assumptions and findings from the PEA geotechnical study conducted by Peter O'Bryan and Associates completed during the quarter. In addition, the underground mining potential at NOA 7_8 being investigated by underground mining contractors, Pit N Portal, will be included in the life of mine study work. Extended mine production areas potentially allows the existing CIL plant to be upgraded to a 500KTPA mill from the existing 260KTPA mill with replacement of a proposed heap leach facility to achieve much better reliability and higher performance of production. The Company anticipates completing the PEA in April, 2018 and this will not impact start-up work already in place for plant construction at Burnakura, subject to financing, to place the Burnakura operation into production.

Mine development

Site preparation and development for early stage production is on-going. During the quarter, construction of work benches for inside the new wet laboratory building continued along with relocation of internal walls and windows and a minor road works program was undertaken on the main access road. The Company has ensured that the plant and other facilities are being kept in good care and maintenance order with a view to future commissioning, and the site accommodation and catering are fully functional for Company personnel and mining contractors to arrive on site.

During the six months ended December 31, 2017, the Company incurred $0.29 million on site activities and $0.09 million on plant maintenance at Murchison.

2.3 Mengapur

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

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

2.3.1 Resources

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

2.3.2 Development

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

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

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

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

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

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

During the six months ended December 31, 2017, the Company incurred expenditure of $0.29 million (Fiscal 2017: $0.72 million) on site activities and infrastructure at Mengapur, which includes $0.15 million of amortization. Site activities at Mengapur included environmental compliance, erosion and sediment control. Care and maintenance activities were carried out to ensure the facility and assets are kept in good condition.

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

3. FINANCIAL RESULTS

3.1 Summary

During the quarter ended December 31, 2017, operations commenced processing of Felda Block 7 oxide ore and continued to process super low grade oxide ore and old tailings through the Selinsing Gold Plant in transition from oxide ore production to sulphide ore production. The production gross margin is expected to vary from time to time due to recovery rates and volatile gold prices.

Figure 10: Financial highlights

	Fiscal 2016		Fiscal 2017				Fiscal 2018	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	$	$	$	$	$	$	$	$
Revenues (000's)	4,457	5,128	3,142	4,637	3,986	3,954	4,502	4,975
Weighted average gold price								
London Fix PM (per ounce)	1,169	1,252	1,339	1,203	1,188	1,257	1,286	1,275
Monument realized (per ounce)	1,158	1,221	1,337	1,207	1,187	1,255	1,286	1,276
Net earnings (loss) before other items Attributable to common shareholders (000's)	371	(965)	(824)	(890)	(1,133)	(2,442)	(1,060)	(423)
Earnings (loss) per share before other items:								
- Basic	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
- Diluted	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
Net earnings (loss) after other items and tax Attributable to common shareholders (000's)	2,500	288	(1,442)	(65)	(1,789)	(3,909)	(1,504)	(1,820)
Earnings (loss) per share:								
- Basic	0.01	0.00	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)
- Diluted	0.01	0.00	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)

The quarterly operating results of the Company are outlined for the past eight quarters in Figure 10 above. The overall operating results of the Company reflect its income from gold mining operations, on-going corporate business development, administrative costs and other income or expenses such as foreign currency exchange gains or losses.

For the quarter ended December 31, 2017 net loss was $1.82 million, or $0.01 per share (basic) compared to $0.07 million or $0.00 per share (basic) in the prior year. The decrease in earnings was mainly due to foreign currency exchange loss and higher income tax expense, offset by lower corporate expenses and increased income from mining operations. Mining operations generated income of $0.44 million compared to $0.04 million in the same period last year, and corporate expenses were $0.87 million which decreased by 7% or $0.06 million from $0.93 million in the same period last year. Loss from other items was $0.64 million comprised of foreign currency exchange loss of $0.66 million (Q2 fiscal 2017: $0.83 million gain) offset by $0.01 million (Q2 fiscal 2017: $0.01 million) of interest income compared to the same period last year other income of $0.83 million.

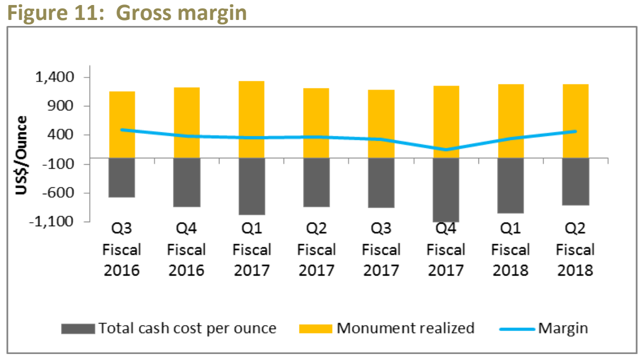
For the six months ended December 31, 2017 net loss was $3.33 million, or $0.01 per share (basic) compared to $1.51 million or $0.00 per share (basic) in the prior year. The decrease in earnings was mainly due to foreign currency exchange loss and higher income tax expense, offset by increased income from mining operations. Mining operations generated income of $0.20 million compared to a loss of $0.06 million in the same period last year, and corporate expenses was $1.68 million which increased by 2% or $0.02 million from $1.66 million in the same period last year. Loss from other items was $1.07 million comprised of foreign currency exchange loss of $1.10 million (Six months ended December 31, 2016: $0.41 million gain) offset by $0.02 million (Six months ended December 31, 2016: $0.02 million) of interest income compared to the same period last year other income of $0.43 million.

3.2 Operating Results: Sales and Production Costs

Three months ended December 31, 2017

For the quarter ended December 31, 2017, mining operations before non-cash amortization and depreciation generated a gross margin of $1.83 million, increased by 30% or $0.43 million from $1.41 million in the same quarter last year. Income from mining operations was $0.44 million compared to $0.04 million in the same quarter last year after non-cash depletion and accretion of $1.39 million compared to $1.37 million in the same period last year.

Figure 11: Gross margin



Gold recovery increased by 10% during the second quarter to 5,101oz (Q2 fiscal 2017: 4,634oz) compared to the prior year second quarter on higher process recovery rate and ore processed that increased by 6% to 219,548t (Q2 fiscal 2017: 206,597t). Total cash cost per ounce sold decreased to $805/oz in the second quarter from $840/oz in the same quarter last year, together with increased ounces sold has raised the profit margin before non-cash items to $1.83 million in the quarter from $1.41 million in the same quarter last year.

Sales

The price of gold is a significant factor affecting the Company's profitability and operating cash flows, revenue for the quarter has increased on increased gold production and gold sold and by a higher realized gold price compared to the same quarter last year. Gold sales generated $4.98 million for quarter ended December 31, 2017 compared to $4.64 million in the same period last year. The revenue resulted from 3,900oz of gold sold (Q2 fiscal 2017: 3,841oz) at an average realized gold price of $1,276 per ounce (Q2 fiscal 2017: $1,207 per ounce) for the second quarter. The weighted average London Fix PM gold price was $1,275 per ounce for the quarter compared to $1,203 per ounce for the previous year second quarter.

Production Costs

Total production costs decreased by 3% in the second quarter to $3.14 million, compared to $3.23 million in the same period last year, reflecting higher amount of gold produced and sold in the current quarter, offset by lower production costs. Cash cost per ounce decreased by 4% to $805/oz in the quarter from $840/oz in the same period last year resulted from an increase in the gold recovery rate by 16%, offset by a 10% decrease in feed grade. Process recovery rates increased over the second quarter last year, primarily due to the commencement of oxide ore production at Felda Block 7 and highly oxidized mill feed from the Selinsing ore stockpiles.

A breakdown and further analysis of the cash cost components is provided below and Figure 12 shows a historical graphical summary demonstrating the breakdown by quarter.

Figure 12: Cash production costs by quarter

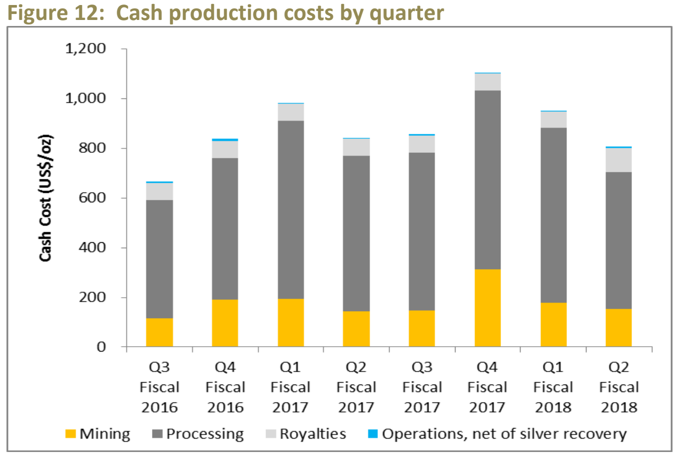


Figure 13: Production costs

	Three months ended		Six months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Production cost breakdown ('000s)				
Mining	597	559	1,221	1,017
Processing	2,148	2,402	4,609	4,084
Royalties	378	260	603	416
Operations, net of silver recovery	18	9	26	19
Total production costs	**3,141**	**3,230**	**6,459**	**5,536**

Mining

Total operation mining cash cost increased due to an increase in gold production and sales in the quarter and by an increase in cash cost per ounce of mining operations by 6% or $8/oz to $153/oz from $145/oz in the same period last year and an increase in production cost per tonne. Mining production of 85,214t of ore for the quarter compared to 18,205t of ore mined in the same period last year when mining was stopped for seven weeks over November 2016 and December 2016 while mill feed was generated from a stockpile reclaim campaign. As a result, cost per tonne mined decreased by 11% from $1.91/t to $1.70/t.

Processing

Total processing cash costs for the quarter were $2.15 million compared to $2.40 million in the same quarter last year with more gold produced and sold in the current period and higher gold recovery.

Processing cost per tonne decreased by 18% in the current quarter primarily due to processing softer oxide ore from Felda Block 7 and Selinsing super low grade stockpiles compared to the second quarter last year when a stockpile reclaim program was carried out to process much harder leachable sulphide ore, requiring increased grinding media and reagents. Total ore processed increased by 6% to 219,548t from 206,597t in the prior year second quarter. Mill feed comprised of 137,927t from stockpiled super low grade oxide ore, 64,767t oxide ore and 16,855t from old tailings compared to the same period last year of 74,573t super low grade oxide ore, 4,358t oxide ore, 99,343t leachable sulphide ore and 28,322t old tailings. The Company continues improving mill feed and utilization efficiency, closely controlling reagent consumption, adequately blending old tailings and other types of ore to minimize cost per tonne and maximize future gold production.

Royalties

The Company pays royalties to the Malaysian Government based upon 5% of the market value of gold produced, an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from the Buffalo Reef ore and an additional 5% for gold produced from Felda Block 7. Total royalties cost increased by 45% to $0.38 million in the second quarter compared to $0.26 million in the same quarter last year, due to the commencement of production at Felda Block 7 and increase in gold sold and produced. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

Non-cash Costs

For the second quarter fiscal 2018, non-cash production expenses included depreciation and amortization of $1.34 million and accretion of asset retirement obligations in the amount of $0.05 million, compared to $1.33 million and $0.04 million in the same period last year, respectively. The increase in total non-cash production expenses is mainly due to the increase gold ounces sold. During fiscal 2017, the Selinsing mineral property balance was mainly depleted as a result the depreciation in inventory is now increased.

Six months ended December 31, 2017

For the six months ended December 31, 2017, mining operations before non-cash amortization and depreciation generated a gross margin of $3.02 million, increased by 35% or $0.78 million from $2.24 million in the same period last year. Income from mining operations was $0.20 million compared to a loss of $0.06 million in the same period last year after non-cash depletion and accretion of $2.82 million compared to $2.30 million, respectively.

Gold recovery increased by 15% during the six month period to 7,903oz (Six months ended December 31, 2016: 6,887oz) compared to the prior year six month period on higher process recovery rate and ore processed that increased to 441,084t (Six months ended December 31, 2016: 437,596t). Total cash cost per ounce sold decreased to $873/oz in the six month period from $894/oz in the same period last year, together with increased ounces sold the profit margin has raised before non-cash items to $3.02 million from $2.24 million in the same period last year.

Sales

Gold sales generated $9.48 million for the six months ended December 31, 2017 compared to $7.78 million in the same period last year. The revenue resulted from 7,400oz of gold sold (Six months ended December 31, 2016: 6,191oz) at an average realized gold price of $1,281 per ounce (Six months ended December 31, 2016: $1,256 per ounce) for the six month period. The weighted average London Fix PM gold price was $1,280 per ounce for the six months period compared to $1,255 per ounce for the previous year same period.

Production Costs

Total production costs increased by 17% in the six months ended December 31, 2017 to $6.46 million, compared to $5.54 million in the same period last year, reflecting higher amount of gold produced and sold in the current period, offset by lower production costs. Cash cost per ounce decreased by 2% to $873/oz in the six month period from $894/oz in the same period last year that resulted from an increase in the gold recovery rate by 17%, offset by a 2% decrease in feed grade. Process recovery rates increased over the six month period last year, primarily due to the commencement of oxide ore production at Felda Block 7 and highly oxidized mill feed from the Selinsing ore stockpiles compared to the prior year that included processing of leachable sulphide ore.

Mining

Total operation mining cash cost increased due to an increase in gold production and sales in the six months ended December 31, 2017 while the cash cost per ounce of mining operations was steady at $165/oz from $164/oz in the same period last year and an increase in production cost per tonne. Mining production was 116,785t of ore for the six months period compared to 80,087t of ore mined in the same period last year when mining was stopped for seven weeks over November 2016 and December 2016 and mill feed was generated from a stockpile reclaim campaign. As a result, cost per tonne mined decreased by 14% from $1.91/t to $1.63/t.

(in United States dollars, except where noted)

The stripping ratio presented in Figure 1 of 4.19 for the six month period and 8.91 in the same period last year, accounted for waste mined from both operations and development. There was 158,664t removed for the TSF construction in this six month period compared to 210,304t for cutback at Buffalo Reef North and 80,937t for TSF construction in the same period last year, the cost of which were capitalized and not included in the mining operations.

Processing

Total processing cash costs for the six months ended December 31, 2017 were $4.61 million compared to $4.08 million in the same period last year with more gold produced and sold in the current period and higher gold recovery.

Processing cost per tonne decreased by 6% in the six month period primarily due to processing softer oxide ore from Felda Block 7 and Selinsing super low grade stockpiles compared to the same period last year when a stockpile reclaim program included much harder leachable sulphide ore, requiring increased grinding media and reagents. Total ore processed increased by 1% to 441,084t from 437,596t in the prior year. Mill feed comprised of 334,766t from stockpiled super low grade oxide ore, 64,767t from oxide ore and 41,551t from old tailings compared to the same period last year of 289,707t super low grade oxide ore, 4,358t oxide ore, 103,546t leachable sulphide ore and 39,985t old tailings.

Royalties

The Company pays royalties to the Malaysian Government based upon 5% of the market value of gold produced, an additional 2% to the PKNP (Pahang State Development Corporation) for gold produced from the Buffalo Reef ore and an additional 5% for gold produced from Felda Block 7. Total royalties cost increased by 45% to $0.60 million for the six months ended December 31, 2017 compared to $0.42 million in the same period last year, due to the commencement of production at Felda Block 7 and increase in gold sold and produced. Royalties paid are affected by average gold spot prices and the amount of gold produced and sold in the period.

Non-cash Costs

For the six months ended December 31, 2017, non-cash production expenses included depreciation and amortization of $2.73 million and accretion of asset retirement obligations in the amount of $0.09 million, compared to $2.21 million and $0.09 million in the same period last year, respectively. The increase in total non-cash production expenses is mainly due to the increase gold ounces sold. During fiscal 2017, the Selinsing mineral property balance was mainly depleted as a result the depreciation in inventory has increased.

3.3 Corporate General and Administrative

Figure 14: Corporate Costs

	Three months ended		Six months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	$	$	$	$
General and administration	386	484	817	941
Stock-based compensation	83	-	117	-
Legal, accounting and audit	274	254	546	452
Shareholder communications	50	89	78	119
Travel	36	62	78	73
Regulatory compliance and filing	35	37	42	45
Project investigation and financing	-	-	-	21
Amortization	1	3	4	6
Total Corporate Costs	**865**	**929**	**1,682**	**1,657**

Corporate expenditure for the second quarter of $0.87 million (Q2 fiscal 2017: $0.93 million) decreased by $0.06 million or 7% compared to the prior year second quarter. General and administration costs were $0.39 million (Q2 fiscal 2017: $0.48 million), or 20% lower for the quarter, primarily due to finance consulting fees in the prior year period and $0.03 million, or a 9% decrease in salaries and wages expenses to $0.35 million (Q2 fiscal 2017: $0.39 million) from a reduction in staff. Legal, accounting and audit expenses increased by $0.02 million, or 8%, to $0.27 million in the quarter compared to $0.25 million in the same period last year due to increased litigation costs. Travel expenses decreased by $0.03 million to $0.04 million compared to $0.06 million in the prior year second quarter. The decrease in corporate expenses was partially offset by an increase in shared based compensation to $0.08 million (Q2 fiscal 2017: $nil) that was a result of restricted share units.

Corporate expenditure for the six months ended December 31, 2017 of $1.68 million (Six months ended December 31, 2016: $1.66 million) increased by $0.02 million or 2% compared to the same period last year. The increase in shared based compensation to $0.12 million from

$nil in the same period last year was result of restricted share units. General and administration costs were $0.82 million (Six months ended December 31, 2017: $0.94 million), or 13% lower for the six month period, primarily due to a $0.07 million, or 10% decrease in salaries and wages expenses to $0.71 million (Six months ended December 31, 2016: $0.78 million) from a reduction in staff. Legal, accounting and audit expenses increased by $0.10 million, or 21%, to $0.55 million in the six month period compared to $0.45 million in the same period last year due to increased litigation costs.

3.4 Other Income (Loss)

Loss from other items for the quarter ended December 31, 2017 was $0.64 million compared to other income $0.83 million in the same period last year. The change for the quarter was mainly due to $1.49 million increase in foreign currency exchange loss to $0.66 million (Q2 fiscal 2017: $0.83 million gain) due to a lower US dollar.

Loss from other items for the six months ended December 31, 2017 was $1.09 million compared to other income $0.43 million in the same period last year. The change for the period was mainly due to $1.53 million increase in foreign currency exchange loss to $1.12 million (Six months ended December 31, 2017: $0.41 million gain) due to a lower US dollar.

3.5 Income Taxes

Income tax expense for the quarter was $0.76 million (Q2 fiscal 2017: $0.01 million) consisting of current tax expense of $0.85 million (Q2 fiscal 2017: $0.22 million) and offset by deferred tax recovery of $0.09 million (Q2 fiscal 2017: $0.21 million). The Company's taxable income from gold production in Malaysia is offset by available tax allowances and carryforwards.

Income tax expense for the six months ended December 31, 2017 was $0.77 million (Six months ended December 31, 2016: $0.22 million) consisting of current tax expense of $0.95 million (Six months ended December 31, 2016: $0.33 million) and offset by deferred tax recovery of $0.18 million (Six months ended December 31, 2016: $0.11 million).

4. LIQUIDITY AND FINANCIAL CONDITION

The Company's principal cash requirements are working capital used for business development, general administration, property maintenance and development, construction of the gold treatment plant expansions, production operations at Selinsing and exploration. The Company's cash and cash equivalents as at December 31, 2017 was $18.01 million including $9.65 million restricted cash, $5.00 million gold prepaid, and remaining cash balance of $3.36 million in comparison with $13.70 million reported at June 30, 2017 that included $9.64 million restricted cash and $4.06 million remaining cash.

For the second quarter, total cash generated was $1.70 million from $0.92 million provided from operations, $2.00 million provided from financing activities from a gold forward sale transaction and $1.22 million used for investing activities for exploration at Peranggih, the PEA for Burnakura, tailings storage facility upgrades and the Sulphide Project for Selinsing and care and maintenance for the Mengapur Project. In comparison, the second quarter last year consumed total cash of $0.63 million from $1.55 million generated from operations, offset by $0.06 million used in financing activities for the on-site SGS Laboratory at Mengapur and $2.13 million used for investing activities.

For the six months ended December 31, 2017, total cash generated was $4.31 million from $2.90 million provided from operations, $5.00 million provided from financing activities from a gold forward sale transaction and $3.59 million used for investing activities for the acquisition of mining rights over Felda Block 7 PMLs, exploration at Peranggih, the PEA for Burnakura, tailings storage facility upgrades and the Sulphide Project for Selinsing and care and maintenance for the Mengapur Project. In comparison, the six month period last year consumed total cash of $5.56 million from $0.56 million used in operations, $0.11 million used in financing activities for the on-site SGS Laboratory at Mengapur and $4.89 million used for investing activities.

The Company had positive working capital of $26.49 million at December 31, 2017, compared to $24.45 million at June 30, 2017, including restricted cash of $9.65 million and $9.64 million, respectively. The increase in working capital during the six months is mainly resulted from $5 million cash received from a gold forward sale transaction, offset by reductions in net receivables and inventory and increases in accounts payable and tax payable.

5. CAPITAL RESOURCES

The Company's capital resources as at December 31, 2017 included cash and cash equivalents. The Company's primary sources of funding are cash flow generated from the sale of gold, debt, equity financing through the issuance of stock, and other financial arrangements that can be reasonably considered and available to provide financial resources to the Company. The Company exercises its best effort to seek and utilize its capital resources in an efficient manner in order to meet its business commitments including exploration and mineral property development, acquisitions, capital asset upgrades and working capital.

On January 3, 2018, the Company announced a $7.00 million Gold Forward Sale Transaction by receipt of a $5.00 million prepayment, with a further $2.00 million to be received by March 31, 2018. This transaction is non-dilutive to shareholders. Pursuant to the Sale of Gold Agreement, the Company's Australian subsidiary, Monument Murchison Pty Ltd (the "Seller"), shall deliver a total 8,676 ounces of gold to Concept Capital Management ("CCM", or the "Purchaser") over a 36 month period commencing on December 29, 2018. In addition, on the same pro-rata delivery terms, CCM has the option to purchase additional ounces of gold at 620 ounces per unit for $0.50 million up to 2,480 ounces for a total $2.00 million to be prepaid to the Seller by March 31, 2018. The gold forward sale is guaranteed by the Company and its Malaysian subsidiary, Able Return Sdn Bhd, and is secured by certain of the Company's assets. The Company has paid $0.25 million of financing fee on the gold forward sale transactions upon receipt of the prepayment.

In conjunction with the above transaction, the Company continues to seek additional funding in order to place its Burnakura Gold Project into production in Western Australia. Upon success, this would potentially allow the Company to generate a second source of cash flow from the Australian operations.

Figure 15: Commitment and Contingencies (000's)

	2018	2019	2020	2021	2022	Total
	$	$	$	$	$	$
Operating leases	61	115	119	125	121	541
Mineral property obligations	839	1,061	783	1,266	804	4,753
Purchase commitments	945	-	-	-	-	945
Total	**1,845**	**1,176**	**902**	**1,391**	**925**	**6,239**

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

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

6. OFF BALANCE SHEET ARRANGEMENTS

None.

7. TRANSACTIONS WITH RELATED PARTIES

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

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

Figure 16: Key management compensation (000's)

	Three months ended		Six months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Salaries	259	246	521	498
Directors' fees	38	62	74	118
Share-based payments	60	-	121	-
Total compensation	**357**	**308**	**716**	**616**

There were no amounts due to related parties at December 31, 2017 (December 31, 2016: $nil).

8. SUBSEQUENT EVENTS

None.

9. CRITICAL ACCOUNTING ESTIMATES

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

10. CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

Refer to note 3 of the unaudited condensed consolidated interim financial statements as at December 31, 2017.

11. FINANCIAL INSTRUMENTS – RISK EXPOSURE AND OTHER INSTRUMENTS

The Company's financial instruments are classified as loans and receivables (cash and cash equivalents, restricted cash and trade and other receivables, and other financial liabilities (accounts payable and accrued liabilities). Refer to the consolidated financial statements as at December 31, 2017 for the details of the financial statement classification and amounts of income, expenses, gains and losses associated with the relevant instruments. Details provided include a discussion of the significant assumptions made in determining the fair value of financial instruments. The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk, and liquidity risk as outlined below.

Market risk

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

Foreign Currency risk

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

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

Based on the above net exposures as at December 31, 2017 and assuming that all other variables remain constant, a 5% depreciation or appreciation of the RM against the US dollar would result in an increase/decrease of approximately $0.11 million (June 30, 2017: $0.15 million) in the Company's net income, a 5% depreciation or appreciation of the CAD against US dollar would result in an increase/decrease of approximately $0.01 million (June 30, 2017: $nil) in net income and a 5% depreciation or appreciation of the AUD against the US dollar would result in an increase/decrease of approximately $nil (June 30, 2017: $nil) in net income.

Figure 17: Monthly USD to CAD Exchange Rates

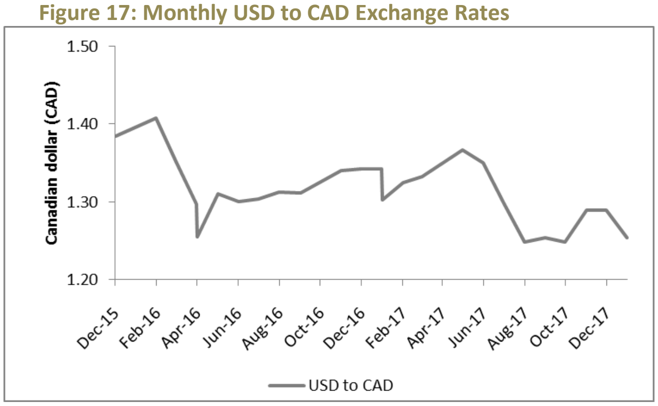
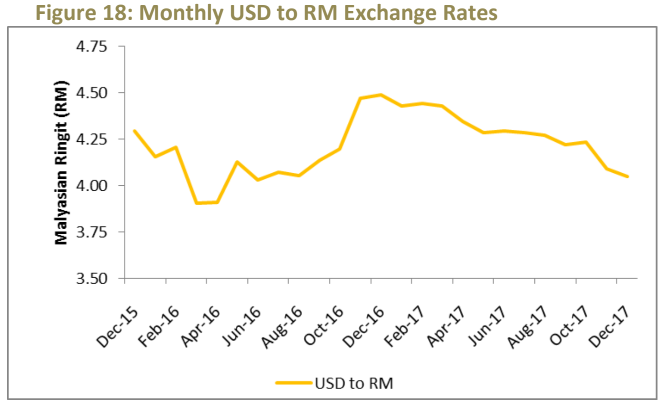


Figure 18: Monthly USD to RM Exchange Rates



Commodity price risk

For the quarter, the Company's revenues and cash flows were impacted by gold prices in the range of $1,250 to $1,300 per ounce (Q2 fiscal 2017: $1,127 to $1,320 per ounce) based on London Fix PM prices. The Company has not hedged its exposure to commodity price fluctuations.

Interest rate risk

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

(in United States dollars, except where noted)

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

Credit risk

The Company is exposed to concentration of credit risk with respect to cash and cash equivalents. As at December 31, 2017, the maximum exposure to credit risk is the carrying amounts with $10.80 million (June 30, 2017: $10.06 million) held with a Malaysian financial institution, $0.19 million with an Australian financial institution (June 30, 2017: $0.11 million) and $7.02 million (June 30, 2017: $3.52 million) held with a Canadian financial institution. To mitigate exposure to credit risk, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness, and to ensure liquidity of available funds.

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.

12. OUTSTANDING SHARE DATA

The following details the share capital structure as at February 28 2018, the date of this MD&A (Figure 19).

Figure 19: Share capital structure

Common shares [1]	Quantity
Issued and outstanding	322,718,030

Restricted share units	Quantity
	21,043,666

Stock options	Exercise Price	Expiry date	Quantity
	CAD$0.33	04-Sep-18	200,000

(1) 7,000,000 common shares are held in escrow in relation to the Intec Transaction. The terms of escrow period has been extended to January 18, 2022.

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

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

Litigation

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

Title to mineral property interests

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

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

Realization of assets

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

Reserves and resource estimates

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

Profitability from production

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

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

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

Environmental

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

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

Additional funding for mineral property pipelines

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

Foreign operations

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

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

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

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

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

14. NON-GAAP PERFORMANCE MEASURES

Cash cost per ounce sold

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

15. 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.

CAUTION ON FORWARD LOOKING STATMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this Management's Discussion and Analysis, but not limited to, any information as to the future financial or operating performance of Monument, constitute ''forward-looking information'' within the meaning of Canadian securities legislation and ''forward-looking statements'' within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). These statements are based on expectations, estimates and projections as of the date of this Management's Discussion and Analysis. Forward-looking statements include, without limitation, statements with respect to: possible events; estimates of construction, commissioning and production of the gold treatment plant at Selinsing Gold Mine Project; exploration results and budgets; mineral reserve and resource estimates; capital expenditures; strategic plans; proposed financing transactions; the timing and amount of estimated future production; costs of production;

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

Other information

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