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News Release

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Monument Reports First Quarter Fiscal 2015 Results Gold Production of 9,745 Ounces with Cash Cost of \$699/Oz

Vancouver, B.C., November 30, 2014, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) “Monument” or the “Company” today announced its first quarter financial results for the three months ended September 30, 2014. All amounts are in thousands of United States dollars unless otherwise indicated (refer to www.sedar.com for full financial results).

President and CEO Robert Baldock commented on first quarter fiscal 2015 financial results: “Fiscal 2015 started with the continuing decline in gold price and other metals which is of considerable concern to shareholders and the entire investment market. Under this challenging economic environment, Monument’s business strategy works to its advantage: we continue low cash cost gold production at Selinsing by optimizing the plant performance and work to build up sustainable cash flow down the road through R&D work on treating sulphide gold ore materials at Selinsing, resource exploration at Murchison Gold Project and the Malaysia region, work on producing iron and copper at Mengapur and the continued strategic acquisition of mineral resources around the Murchison and Gascoyne regions in Western Australia.

With the sharp decline of the iron ore market and predictions that low iron is here for some years to come due to oversupply, we have had to re-think our focus on production of iron as a main marketable product and while not abandoning iron, will concentrate and refocus on high grade magnetite and copper. Our continuing test work and upgrading of the sulphide copper flotation plant will bring opportunity for additional cash flow.”

First Quarter Highlights:

- Gold production of 9,745 ounces (“oz”) (Q1 fiscal 2014: 10,515oz);
- Cash cost per ounce of US\$699/oz (Q1 fiscal 2014: US\$503/oz);
- Gross Revenue from gold sales of \$8.18 million on 6,300oz sold (Q1 fiscal 2014: \$16.00 million);
- Profit margin generated from gold production of \$2.10 million (Q1 fiscal 2014: \$7.33 million);
- Ore processed of 253,514 tonnes, increased by 8% compared to Q1 fiscal 2014;
- Processing recovery rate of 84.4%, increased by 6% compared to Q1 fiscal 2014;
- Test work at Selinsing for sulphide ore gold recovery;
- Test work at Mengapur for magnetite and copper recovery continued to progress;
- Completed initial targeted exploration program at the Murchison Project, commencement of additional drilling;
- Commenced exploration drilling at the Perangih prospect at Buffalo Reef, Malaysia; and
- The Company is in the final stages of assessing the alternative gold recovery process for Phase IV sulfide treatment method for Buffalo Reef.

First Quarter Production and Financial Highlights

	Three months ended September 30	
	2014	2013
<u>Production</u>		
Ore mined (tonnes)	74,384	150,185
Ore processed (tonnes)	253,514	235,809
Gold production ⁽¹⁾ (ounces)	9,745	10,515
Gold sold (ounces)	6,300	12,238
<u>Financial</u>		
Revenue	\$'000	\$'000
Net income before other items	8,179	16,002
Net and comprehensive income	1,201	2,657
Cash flows from operations	1,525	1,740
Working capital excluding derivative liabilities	1,649	4,345
	39,778	63,998
EPS before other items – basic	\$0.01	\$0.01
EPS – basic	\$0.01	\$0.01

(Continued)	Three months ended September 30	
	2014	2013
<u>Other</u>	<u>\$/oz</u>	<u>\$/oz</u>
Average realized gold price per ounce sold	1,298	1,308
Cast cost per ounce ⁽²⁾		
Mining	267	166
Processing	368	271
Royalties	63	65
Operations, net of silver recovery	1	1
Total cash cost per ounce	699	503

(1) Defined as good delivery gold bullion according to London Bullion Market Association ("LBMA"), net of gold doré in transit and refinery adjustment

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

Production Results

Gold production, net of gold doré in transit and refinery adjustment, was 9,745oz (defined as good delivery gold bullion according to the London Bullion Market Association), a 7% reduction compared to 10,515oz in the corresponding period last year mainly due to timing of the gold outturn. Plant throughput from the Selinsing gold processing plant increased by 8% to 253,514t for the quarter (Q1 fiscal 2014: 235,809t) and processed a higher grade of 1.65g/t (Q1 fiscal 2014: 1.56g/t) compared to the corresponding quarter last year. Gold recovery increased by 20% for the quarter to 11,324oz (Q1 fiscal 2014: 9,443oz) and process recovery rate increased 6% to 84.39% (Q1 fiscal 2014: 79.66%) compared to the corresponding period last year, reflecting improved performance of the plant.

Financial Results and Discussion

Gold sales generated \$8.18 million for the quarter compared to \$16.00 million in the corresponding period last year. The revenue comprised of 6,300oz of gold sold (Q1 fiscal 2014: 12,238oz) for the quarter and at September 30, 2014, the Company had gold inventory on hand of 3,482oz. The decrease in revenue was mainly due to the lower average realized gold price of \$1,298 per ounce (Average London Fix PM: \$1,282) for the first quarter of fiscal 2015 than \$1,308 per ounce from the same period of fiscal 2014 (Average London Fix PM: \$1,326), and timing of gold sales and outturn. The price of gold is a significant factor affecting the Company's profitability and operating cash flows.

The cash cost per ounce of gold sold for the quarter was \$699 per ounce, compared to \$503 per ounce in the corresponding period last year. The increase resulted primarily from higher mining and processing costs on a per ounce basis, such as longer distances now required for hauling, higher drill and blast due to mining harder sulphide ore and deeper drilling at Selinsing, the higher quantities of lower grade mill feed containing leachable sulphide or transition ore and the higher costs of consumables.

Net income for the quarter was \$1.53 million, or \$0.01 per share (basic) in line with the corresponding period last year of \$1.74 million or \$0.01 per share (basic). The decrease in earnings for the quarter is primarily due to decrease of gross margin, offset by an 81% reduction in corporate costs from \$4.6 million in Q1 fiscal 2014 to \$0.90 million for the reported quarter.

Cash provided from operating activities for the quarter was \$1.65 million compared to \$4.35 million for the corresponding period last year. Working capital as at September 30, 2014 was \$37.19 million (September 30, 2013: \$64.10 million). The change is due to investment and development activities.

Acquisitions

As outlined in previous periods, to take advantage of current market conditions, the Company has continued to monitor opportunities for growth through acquisition of mineral resources in Western Australia. Two acquisition transactions were announced during the quarter:

Tuckanarra Gold Project

During the quarter, the Company entered the Tenement Purchase Agreement with Phosphate Australia Limited to acquire a 100% interest in the Tuckanarra Gold Project. The transaction was closed subsequent to the first quarter ended September 30, 2014 by paying consideration of AUD\$2.00 million in cash and 10,000,000 Monument fully paid common shares at a deemed issue price of CAD\$0.25 per share. The Tuckanarra Gold Project is approximately 40 kms south west of the Burnakura mill that Monument acquired in February 2014. Mr. Baldock, President and CEO said: “this acquisition is accretive to Burnakurra where the Company has a mill and existing support infrastructure and is a strategic move to consolidate a larger land position in the prospective Murchison historic gold producing region in WA.”

Gascoyne JV Acquisition and Private Placement (the “Proposed Transaction”)

The Proposed Transaction was announced on September 4, 2014 pursuant to the Heads of Agreement entered in to by Monument and Gascoyne Resource Limited (“Gascoyne”). It includes the acquisition by Monument of a 50% interest in each of three properties: Dalgara, Glenburgh and Mt. Egerton by way of joint venture arrangements (collectively “Gascoyne JV Properties Acquisition”); and a “part and parcel” private placement financing integral to the Gascoyne JV Properties Acquisition to fund exploration and development of the acquired properties, these two transactions must be closed simultaneously. The Proposed Transaction also includes Gascoyne Private Placements that allows both parties to the transaction to have cross shareholding interests up to 19.6% of each other. The closing of the Proposed Transaction is subject to satisfaction of due diligence, the board and regulatory approvals and other precedent conditions including a part and parcel private placement raising \$25,000,000 by the issue of 100,000,000 shares at \$0.25 per share.

To initiate the Proposed Transaction, Monument completed the first private placement on September 4, 2014, by investing AUD\$1.0 million in Gascoyne for 4,000,000 Gascoyne ordinary shares at a deemed share price of AUD\$0.25 as a part of the commitment pursuant to the Heads of Agreement. This investment has enabled Gascoyne to continue its current exploration work on the joint venture properties while both parties conduct and complete due diligence on the Gascoyne JV Properties Acquisition and part and parcel private placement transaction.

Research and Development

Treatment of Selinsing and Buffalo Reef Sulphide Ore

Ore processed during the first quarter continued with low grade oxide and leachable sulphide material. Test work was also continued throughout the quarter on treatment of refractory sulphide materials. The Company has engaged additional highly experienced senior metallurgists to carry out parallel studies for several alternatives including a flotation approach to produce gold or gold concentrate, plus a halide leaching and bio-heap leaching approach without flotation, aimed to reduce capital investment.

Oxide Iron and Copper in Area C at the Mengapur Project

The Mengapur Project continues to represent a very significant opportunity for a long term mining asset owned by the Company with downstream commodity products. A preliminary economic assessment study (“PEA” study) was commenced during the prior fiscal year and is planned to be completed in fiscal 2015. The completion of the PEA is subject to and pending approval and issue of the mining lease(s) from Pahang State to Star Destiny Sdn. Bhd., a 100% owned subsidiary of Monument. Management continues its dialogue with the Pahang State authority to advance this process.

During the quarter, the Company completed resource definition drilling for oxide iron materials in the overburden of Area C of the Mengapur Project. Construction of the front end iron magnetic separation and copper flotation circuit to the existing sulphide copper flotation pilot plant was ongoing during the first quarter in order to separate iron from copper. However, the recent dramatic downward trend in iron ore prices and depressed outlook for iron ore has brought copper production into the forefront as a priority.

R&D test work shows there might be potentially economic quantities of recoverable oxide copper ores in the top soils in the same area. During the first quarter the Company initiated study on oxide copper resources in the top soil. Test work also continued on existing sulphide copper materials in the skarn, which offers Monument the opportunity to produce a copper sulphate crystal product utilizing the sulphide copper flotation plant. Subsequent to the first quarter, engineering design work commenced to add additional float cells to the nominal 1,000 tonne per day sulphide copper flotation process pilot plant. Further work on mineable tonnes and grade needs to be completed for Monument to make a decision on an exploitation strategy at Mengapur.

Exploration Progress

Fiscal 2015 exploration is focused on replacing oxide ore and further studies of regional geological structures to effectively define new targets at Selinsing and Buffalo Reef areas. The first quarter of fiscal 2015 started with two Desco drill rigs completing exploration drilling at the northwestern edge of the Selinsing Pit 6, and sterilization drilling at Buffalo Reef South, then focused on the Perangih prospect and West Panau area along trend from Buffalo Reef North. A total of 19 drill holes were drilled for 1,928m, of which two holes were on-going subsequent to the quarter, and 12 drill holes were logged for a total of 1,242.8m and 1,944 samples were dispatched to SGS-Mengapur laboratory. These will be followed up with further mapping in Perangih, Buffalo South and other areas to support geological interpretation in the following quarter. The Company has engaged Model Earth to conduct geological studies including structural studies and assist in optimization of the drilling program and provide in-house training to staff geologists.

Exploration activities at Murchison during the quarter included the completion of the initial drill program that was designed to validate the historical resource, increase the grade and geological continuity of the mineralization through infill drilling, test for resource extensions and define further exploration targets. The initial program consisted of 102 RC drill holes for 9,340m at Alliance and New Alliance. The first round of drill results were announced on August 28, 2014 and the second round of drill results were announced on November 18, 2014. During the quarter, the Company also commenced drilling on the Federal City program which consists of 63 RC drill holes for a total 4,058m.

About Monument

Monument Mining Limited (TSX-V:MMY, FSE:D7Q1) is an established Canadian gold producer that owns and operates the Selinsing Gold Mine in Malaysia. Its experienced management team is committed to growth and is advancing several exploration and development projects including the Mengapur Polymetallic Project, in Pahang State of Malaysia, and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra in the Murchison area of Western Australia. The Company employs over 300 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

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This news release includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"). Forward-looking statements are statements that involve expectations, plans, objectives or future events that are not historical facts and include the Company's plans with respect to its mineral projects and the timing and results of proposed programs and events referred to in this news release. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The forward-looking statements in this news release are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties regarding the results of current exploration activities; uncertainties in the progress and timing of development activities; foreign operations risks; other risks inherent in the mining industry and other risks described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at www.sedar.com. Material factors and assumptions used to develop forward-looking statements in this news release include: expectations regarding the estimated cash cost per ounce of gold production and the estimated cash flows which may be generated from the operations, general economic factors and other factors that may be beyond the control of Monument; assumptions and expectations regarding the results of exploration on the Company's projects; assumptions regarding the future price of gold of other minerals; the timing and amount of estimated future production; the expected timing and results of development and exploration activities; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; exchange rates; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.