NI 43-101 Technical Report

Selinsing Gold Mine and Buffalo Reef Project Expansion

Pahang State, Malaysia

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Prepared For:

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List of Selected Abbreviations

A	ampere
AA	atomic absorption
A/m2	amperes per square meter
ANFO	ammonium nitrate fuel oil
Ag	silver
Au	gold
AuEq	gold equivalent grade
°C	degrees Centigrade
CCD	counter-current decantation
CIL	carbon-in-leach
CoG	cut-off grade
cm	centimeter
cm2	square centimeter
cm3	cubic centimeter
cfm	cubic feet per minute
ConfC	confidence code
CRec	core recovery
CSS	closed-side setting
CTW	calculated true width
°	degree (degrees)
dia.	diameter
EIS	Environmental Impact Statement
EMP	Environmental Management Plan
FA	fire assay
g	Gram
g/L	gram per liter
g-mol	gram-mole
g/t	grams per ton
ha	hectares
HDPE	Height Density Polyethylene
HTW	horizontal true width
ICP	induced couple plasma
ID2	inverse-distance squared
ID3	inverse-distance cubed
ILS	Intermediate Leach Solution
kA	kiloamperes
kg	kilograms
km	kilometer
km2	square kilometer
kWh/t	kilowatt-hour per ton
L	liter
L/sec	liters per second
L/sec/m	liters per second per meter
LLDDP	Linear Low Density Polyethylene Plastic
LOI	Loss On Ignition
LoM	Life-of-Mine
m	meter
m2	square meter
m3	cubic meter
masl	meters above sea level
mg/L	milligrams/liter
mm	millimeter
mm2	square millimeter
mm3	cubic millimeter
MME	Mine & Mill Engineering
Moz	million troy ounces
Mt	million tonnes
MTW	measured true width
MW	million watts
m.y.	million years
NGO	non-governmental organization
NI 43-101	Canadian National Instrument 43-101
oz	Troy Ounce
%	percent
PLC	Programmable Logic Controller
PLS	Pregnant Leach Solution
PMF	probable maximum flood
ppb	parts per billion
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
RC	rotary circulation drilling
RoM	Run-of-Mine
RQD	Rock Quality Description
SEC	U.S. Securities & Exchange Commission
sec	second
SG	specific gravity
SPT	standard penetration testing

1 Summary

Practical Mining LLC was engaged by Canadian based Monument Mining Limited ("Monument" or "the Company") to prepare a Technical Report on meeting the requirements of Canadian National Instrument 43-101 (NI43-101) on their two wholly-owned principal properties, the Selinsing Gold Mine ("Selinsing") and the adjacent Buffalo Reef Property ("Buffalo Reef"), for mineral resources and reserves. The properties are located adjacent (2 km north-south) to each other in the state of Pahang within the Central Gold Belt District of Peninsular Malaysia (Figure 1.1) and will share common mining and processing facilities.

Figure 1.1 Location of Selinsing and Buffalo Reef properties

Monument's two principal gold deposits in Malaysia, (Selinsing and Buffalo Reef) occur along the north-south striking Raub-Bentong Suture -- a major tectonic feature that runs through Peninsular Malaysia and hosts the Central Gold Belt of Malaysia (Yeap, 1993, see Figure 4.2, Section 4). The mineralization occurs in a series of auriferous quartz veins and stockworks of quartz veinlets and as finely disseminated gold within sheared calcareous epiclastic sedimentary rocks.

The Central Gold Belt of Malaysia is renowned for significant gold mineralization and subsequent production at two other mines in the near vicinity of these properties: the Penjom and Raub gold mines (see Figure 4.1.2 in Section 4) - both having production and resources of over one million ounces. The potential for development of this same mineralizing trend at Selinsing and Buffalo Reef corresponds directly to a tectonic feature known as the Raub-Bentong Suture- a regional shear zone with fracture sets and stockworks of gold-bearing veins.

Primitive mining by ancient cultures harvested visible gold near the surface at Selinsing for hundreds of years prior to 1888, when industrial mining commenced and has continued intermittently to present.

Underground and open cut mining, together with tailings treatment, produced approximately 85,000 ounces of gold at Selinsing since records have been kept. Tailings treatment at Selinsing used heap leach extraction to produce over 1,000 ounces per annum after 2003.

Modern mining at the Selinsing Gold Mine, under the management of Monument Mining Limited, has produced over 92,000 ounces of gold since commercial production began in 2010 and the end of March 2012. The gravity and carbon in leach treatment plant at Selinsing has a current capacity of 1,000,000 tonnes per annum ("tpa") with the commissioning of the Phase III expansion in June, 2012. In addition, the tailings facility has been upgraded to accommodate 10 years production from the 1 million tpa gold treatment plant.

Monument currently employs a workforce totaling 320 people which is supplemented by the various contractors working on the site. The majority of Monument's and the contractor's employees are drawn from the local workforce.

During a nine month period ending March 31 2012, exploration at Selinsing and Buffalo Reef has produced a total of 8,356 drilled meters. The drilling program is aimed to convert the current inferred gold resources at Selinsing and Buffalo Reef to NI43-101 compliant measured and indicated reserves and increases the total resources on those properties to support sustainable gold production.

Mr. Odell enlisted the help from one mine engineer consultant, Karl Swanson, and one geological and exploration data analyst, Michele White, to help prepare this NI 43-101 technical report. These people are referred throughout this report as "author."

- This report documents both the Selinsing and the Buffalo Reef reserve and resource estimate based on topographic data and mine face positions as of August 31, 2012, and drill data and assays completed by June 8, 2012.
- The effective date of this report is August 31, 2012.
- The filing date is the **23rd day of May 2013**.

1.1 Mineral Resources and Mineral Reserves

Table 1.1.1 and Table 1.1.2 summarize the mineral reserves and resources estimated for the Selinsing and Buffalo Reef properties as of August 31, 2012. Sulfide mineralization at all deposits has been converted to resource and reserve with the planned Phase IV flotation and bio-oxidation plant expansion.

Table 1.1.1 Statement of Mineral Reserves – August 31, 2012

	Cutoff Grade	Proven			Probable			Proven + Probable		
Area	g/t	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
<u>Oxide Reserves</u>										
Selinsing	0.30	-	-	-	6	0.6	0.1	6	0.6	0.1
Buffalo Reef South & Central	0.30	14	1.6	0.7	336	1.9	20.8	350	1.9	21.5
Buffalo Reef North	0.31	12	0.9	0.3	155	1.2	5.7	166	1.1	6.1
Stockpile	0.30	2,335	0.7	53.6	-	-	-	2,335	0.7	53.6
Oxide Total		2,360	0.7	54.6	496	1.7	26.7	2,857	0.9	81.3
<u>Sulfide Reserves</u>										
Selinsing	0.62	183	2.7	16.1	630	2.2	44.6	812	2.3	60.7
Buffalo Reef South & Central	0.65	59	2.3	4.3	1,008	2.1	69.5	1,068	2.2	73.8
Buffalo Reef North	0.66	4	1.5	0.2	130	1.5	6.1	133	1.5	6.3
Stockpile	0.62	20	1.3	0.8	-	-	-	20	1.3	0.8
Sulfide Total		266	2.5	21.4	1,768	2.1	120.2	2,034	2.2	141.7
Grand Total		2,626	0.9	76.0	2,264	2.0	146.9	4,890	1.4	222.9

Notes:

1. *Mineral Reserves were calculated at a gold price of US $1,550 per ounce.*
2. *Mineral reserves are contained within fully engineered pits and include allowances of 5% for mining losses and 5% for dilution.*
3. *Mineral Reserves were estimated by Mark Odell, PE, Practical Mining LLC.*

Table 1.1.2 Statement of Mineral Resources including Reserves – August 31, 2012

	Cutoff Grade	Measured			Indicated			Measured + Indicated			Inferred		
Area	g/t	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Oxide Resources													
Selinsing	0.27				9	0.7	0.2	9	0.7	0.2	3	0.6	0.1
Buffalo Reef South & Central	0.28	14	1.6	0.7	373	1.8	21.9	386	1.8	22.6	216	1.2	8.5
Buffalo Reef North	0.28	12	0.8	0.3	207	1.1	7.4	219	1.1	7.7	49	0.9	1.4
Stockpile	0.27	2,335	0.7	53.6				2,335	0.7	53.6			
Oxide Total		2,361	0.7	54.6	588	1.6	29.5	2,949	0.9	84.1	268	1.2	10.0
Sulfide Resources													
Selinsing	0.56	229	2.2	16.0	1,436	1.9	88.4	1,664	2.0	104.5	121	1.1	4.5
Buffalo Reef South & Central	0.59	60	2.3	4.3	1,283	2.0	81.6	1,343	2.0	86.0	632	1.6	31.9
Buffalo Reef North	0.60	13	1.3	0.6	317	1.3	13.5	331	1.3	14.0	48	1.1	1.7
Stockpile	0.56	20	1.3	0.8				20	1.3	0.8			
Sulfide Total		322	2.1	21.7	3,036	1.9	183.6	3,358	1.9	205.3	801	1.5	38.0
Grand Total		2,682	0.9	76.3	3,624	1.8	213.0	6,307	1.4	289.4	1,070	1.4	48.0

Notes:

1. *Mineral resources are not mineral reserves and have not demonstrated economic viability.*
2. *Mineral Resources are constrained to Lerch Grossman optimal pit limits using a US $1,700 per ounce gold price.*
3. *Mineral resources were estimated by Mark Odell, PE, Practical Mining LLC.*

1.2 Conclusions

Mining and processing of Selinsing and Buffalo Reef oxide ore over its 3 year reserve life at current processing rates will provide US $55M net present value at a 10% discount rate. Construction of the Phase IV flotation and bio-oxidation plant and mining and processing the sulfide reserves will add 2 years of project life and increase the NPV by US $10.7M. The Phase IV plant expansion, mining infrastructure and additional drilling will require a capital investment of $53.4M, which will generate a 21% internal rate of return (IRR).

1.3 Recommendations

- Gaps in known mineralization adjacent to and immediately below the reserve pits occur in areas with little or no drilling. Successful drilling in these areas can have significant positive impact on the mine's financial performance. As of the August 31, 2012 there were two core drills running 24 hours per day at the Selinsing and Buffalo Reef Properties.
- Final engineering should commence on the Phase IV flotation and bio-oxidation facilities.
- Acquisition and exploration of other nearby deposits should be undertaken to take advantage of the Selinsing oxide and refractory ore processing capabilities.

2 Introduction

2.1 Terms of reference and purpose of the report

This report is intended to provide Monument Mining Limited with an updated Resource and Reserve review and Technical Report for their properties, the Selinsing Gold Mine Project and the Damar Buffalo Reef Project, to adhere to existing regulations in Canada. This report meets the requirements for Canadian National Instrument 43-101 and conforms to Form 43-101F1 for technical reports.

Resource and Reserve definitions are as set forth in the back of this Technical Report in accordance with Companion Policy 43-101 CP, "Canadian Institute of Mining, Metallurgy and Petroleum – Definitions Adopted by CIM Council, November 27, 2010."

The Geological and mineralogical descriptions of the Selinsing and Buffalo Reef Resources from Snowden (2007) and Snowden (2011) were used significantly for obtaining previous information on the properties which is considered , in part, to still be relevant for use.

2.2 Qualifications of consultants and authors

This report presents summaries based on a technical and economical evaluation by four independent consultants. All four persons are occasionally referenced throughout the current report as authors of the Technical Report. The four consultants were sourced from various areas of the western United States and British Columbia, Canada. The four consultants are specialists in the fields of geology, geological engineering, exploration and mining data management, mineral resource and mineral reserve estimation and classification, metallurgy, and mine engineering including open pit and underground mining.

None of the four consultants employed in the preparation of this report have any beneficial interest in Monument or in the assets of Monument. The consultants will be paid a fee for this work in accordance with normal professional consulting practice.

The individuals who have provided input to the current Technical Report are cited as "author" and are listed below. These authors have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. Mr. Odell and Mr. Swanson visited the properties on June 6 – 8, 2012. Mr. Fox visited the properties on November 7th to 9th, 2012.

Mr. Odell is the qualified person (QP) for this report and is cited as "primary author."

The key project personnel contributing to this report are listed in Table 2.2.1 below. The Certificate and Consent forms are provided in Appendix A.

Table 2.2.1 Key project personnel

Company	Name	Title	Discipline
Practical Mining, LLC	Mark Odell	Consulting Mine Engineer	Mining, Reserves
Independent Consultant	Karl Swanson	Consulting Mine Engineer	Resources, Geology, Mining
All One River, LLC	Michele White	Geologic Consultant and Exploration and Mining Data Analyst	Data Validation
Laurion Consulting Inc.	John Fox	Consulting Metallurgist	Mineral Processing

2.3 Price strategy

Reserves have been estimated at a US $1,550 per ounce gold price while resources were estimated at a price of US $1,700 per ounce. The average monthly price has exceeded the reserve price every month since July 2011.

2.4 Units of measure

The units of measure used in this report are shown in Table 2.4.1 below. Units of measure are metric unless otherwise noted. A glossary of geological and mining terms is provided at the end of this report.

Table 2.4.1 Units of measure

UNITS OF MEASURE
Linear Measure
1 inch = 2.54 cm
1 foot = 0.3048 m
1 yard = 0.9144 m
1 mile = 1.6 km
Area Measure
1 acre = 0.4047 ha
1 square mile = 640 acres = 259 ha
Weight
1 short ton (st) = 2,000 lbs = 0.9071 tonne (t)
1 lb = 0.454 kg = 14.5833 troy oz
Assay Values
1 oz per short ton = 34.2857 g/t
1 troy oz = 31.1035 g
1 part per billion = 0.0000292 oz/ton
1 part per million = 0.0292 oz/ton = 1g/t

2.5 Coordinate system and projections

All spatial data in this report is projected to the local Selinsing Mine Grid and Buffalo Reef Mine Grid. Control points used for deriving conversions were provided by mine staff. Translation points for conversions between Selinsing / Buffalo Reef to real world projection Peninsular Malaysia “MRSO” were provided by the mine site surveyors. When the first point is translated the second point requires rotation: from Selinsing Mine Grid to MRSO the rotation is 8.04 degrees clockwise. The translation points are:

PTS		Cassini	Selinsing Mine	Buffalo Reef	RSO
A	Y1	63410.808	5946.776	52175.909	473948.06
	X1	-72737.011	507.098	19803.891	420845.068
B	Y2	59110.827	1582.933	47875.927	469646.928
	X2	-71979.812	648.748	20561.084	421595.702

The elevation correction is:

	Cassini	Selinsing Mine	Buffalo Reef	RSO
m RL	108.19	500	849.12	108.19

The coordinate system used for the geology and land status files for both Selinsing and Buffalo Reef were provided by mine staff already projected to Selinsing Mine Grid. All measurement units used in the resource estimate are metric and the currency is expressed in US dollars unless stated otherwise.

2.6 Calendar

Monument uses a fiscal year calendar that begins on July 1 and ends on June 30.

3 Reliance on other experts

The authors' opinions contained herein are based on information provided to us by Monument Mining Limited throughout the course of our investigations. The sources of information include data and reports supplied by Monument.

In addition, discussions were held with Monument staff regarding their field of expertise with the property. Various financial data and operating statistics have been provided by Todd Johnson, Exploration VP for Monument Mining Limited.

Sources of information are documented within the text and/or in the references. The primary author believes the information provided by Monument staff as true based on their work at the Selinsing Mine and Buffalo Reef gold deposit. Reliance on the opinions and reports of the staff personnel is based on their better working knowledge of their specific disciplines than the primary author. The primary author asked detailed questions of each of these individuals to help verify and clearly state contributions included in this report.

Specifically, the metallurgical content in this report was highly dependent on evaluation by independent consulting expert, John Fox. The technical status for the claims and land holding is highly reliant on information provided by V.P. Todd Johnson. Costs and projections for 2012 were also provided by Todd Johnson. These contributions are presented by assumption to be accurate portrayals of the current status at the time of this report.

The following personnel contributed to the preparation of the report:

Mark Odell, Practical Mining LLC, Consulting Mine Engineer, P.E. and Owner: all sections.

Karl Swanson, Consulting Mine Engineer, SME, AusIMM: Section 14.

Michele White, All One River Exploration Data Analysis: all sections.

John Fox, Laurion Consulting Inc., Consulting Metallurgist: Section 13, 17 and 21.

Observations made on-site by Mr. Odell and Mr. Swanson include overseeing mining activities, general geology, and character of mineralization. A technical review of all site data was undertaken for the purpose of gaining an understanding of previous mining, proposing best mining methods, and evaluating operating costs for mining and processing of the ore based on the physical characteristics of the material, as well as a review of other data needed for reporting on the technical aspects of mining these deposits. Additional information reviewed included specific gravity, metallurgical character, etc. A review of historical databases was performed by author Michele White, for the purpose of validating data integrity.

The author reviewed the land tenure situation in terms of operating licenses and has not independently verified the legal status or ownership of the properties or any agreements that pertain to the Selinsing Project or the Buffalo Reef gold deposit. Land tenure aspects have been described in previous Technical Reports (September 2006 independent Technical Report entitled "Addendum to the technical report entitled Selinsing Gold Mining Project, Malaysia NI 43-101 Technical Report" by Michael C. Andrew.) Also, current status of all relevant mining claims has been provided by V.P. Todd Johnson and assumptions made as to accuracy are based on his opinion. A letter statement dated April 4, 2013 summarizing Monument's right to explore and develop on FELDA settler land has been provided by Amelda & Partners (Amelda) in Selangor Malaysia (Monument's legal advisor).

The results and opinions expressed in this report are based on the author's field observations and assessment of the technical data supplied by Monument. The author has reviewed all of the information provided by Monument and believes it to be reliable.

4 Property description and location

4.1 Property location

The Selinsing Gold Mine Project is located at Bukit Selinsing Koyan, approximately 65 km north of Raub and 30km west of Kuala Lipis on the lineament known as the Raub Bentong Suture. Selinsing is located approximately 2 hours drive from Kuala Lumpur the capital of Malaysia on a sealed highway in Pahang State, which is the largest gold producing state in Malaysia. (Figure 4.1.1)

Figure 4.1.1 Pahang State, Malaysia, showing Selinsing-Buffalo Reef and Raub-Bentong Suture.

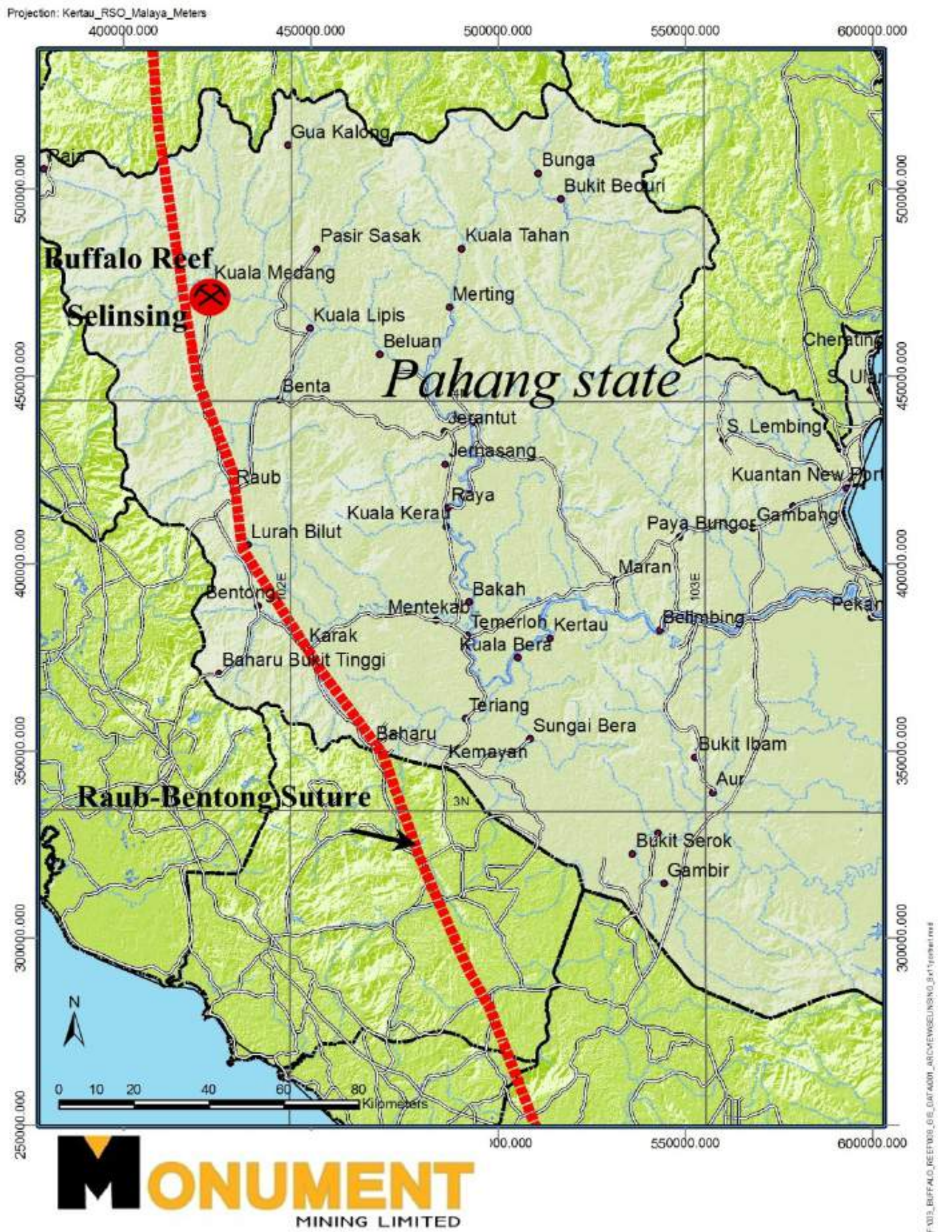


Figure 4.1.2 Central Gold Belt of Malaysia and locations of significant mines.

4.2 Status of Selinsing mineral titles

The Selinsing Project is located in the Malaysian state of Pahang and is comprised of 3 wholly owned mining leases: MC1/124, ML 7/2000, and ML 5/2000 – the latter replaced MC1/113 and is 100% owned by Able Return Sdn Bhd., a subsidiary of Monument, located at Bukit Selinsing near Kg Sungai Koyan. The total coverage of the 3 mining leases is 125 hectares. In addition, multiple acreage of parcels is controlled by Monument for exploration access including an exploration lease to the west, and 5 blocks of Felda Settler land to the east. Property to the north is covered by Buffalo Reef mining leases as listed in section 4.3 below.

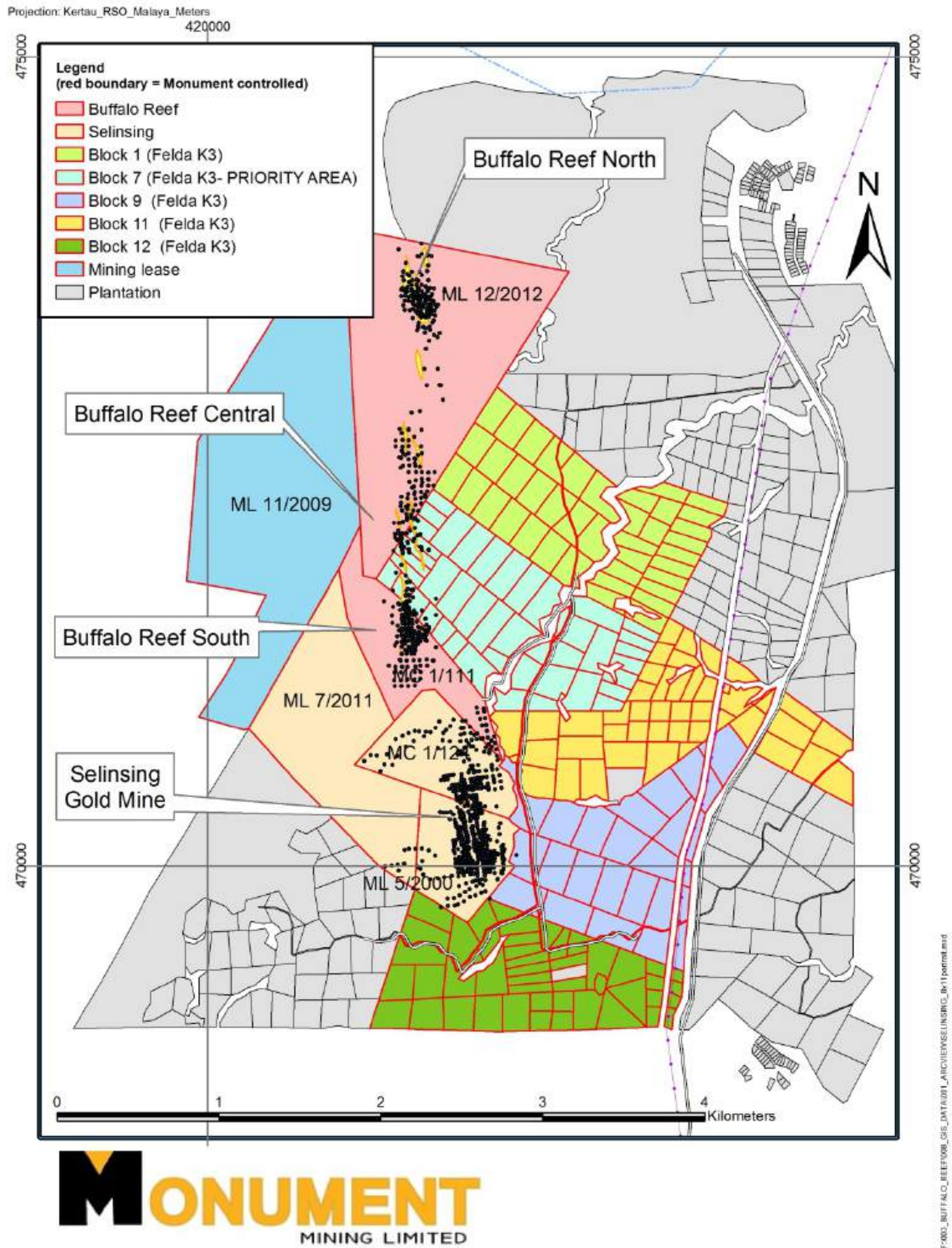
In chronology, on June 25, 2007, through its wholly-owned Malaysian subsidiary - Polar Potential Sdn. Bhd. – Monument Mining acquired 100% of the Selinsing property with two mining concessions (MC1/124 and ML 5/2000), together with a 100% interest in Able Return Sdn. Bhd., a Malaysian company holding Malaysian Pioneer status which among other benefits provides a 5-year tax break from

Malaysian Federal and other taxes. At the time of this report, a third mining lease (ML 7/2000) was added to the Selinsing land status controlled by Monument.

Monument controls exploration access to Mining Lease ML 11/2009 (189 hectares to the west of the mine). Recently, Monument was granted exploration access to 14 blocks in Felda Sungai Koyan 3 totaling 1,587 hectares by the Federal Land Development Authority (“Felda”). Monument also acquired exploration and mining rights directly from 60 individual settlers in blocks 7, 9, 11 and 12 totaling 340 hectares within the same settlement scheme, which is referred to as the Koyan 3 (“K3”) exploration areas, (Figure 4.2.1). The total acreage for property controlled by Monument excluding the Buffalo Reef mining leases is 1901 hectares.

The leases and exploration blocks controlled by Monument are located about 65 km north of Raub and 30 km west of Kuala Lipis along the geological lineament known as the Raub-Bentong Suture. A general central coordinate for the Selinsing mine would be at approximately 04^{0}15’00” N latitude, 101^{0}47’10” E longitude, or 421500E, 470500N in “Kertau_RSO_Malaya_Meters” projected coordinate system. The location of Monument’s wholly-owned mining leases and the exploration access blocks are shown in Figure 4.2.1.

Figure 4.2.1 Location of Monument Mining leases for Selinsing and Buffalo Reef



4.3 Status of Buffalo Reef mineral titles

Concurrent with the acquisition of the Selinsing Gold Project, the Company acquired 100% of the shares of Damar Consolidated Exploration Sdn. Bhd. ("Damar"), a company incorporated in Malaysia, from Avocet Mining PLC ("Avocet"), which is the parent company of Damar; thereby acquiring the Buffalo Reef property, which is contiguous and continuous with the Selinsing Gold Project for an approximately 4.2 kilometers of controlled property along the regional gold trend. The Buffalo Reef gold deposit is located approximately 30 km west-northwest of the town of Kuala Lipis and 2 km north of the Selinsing Gold Mine (Figure 4.2.1)

The Damar Mining Certificate Leases ML 12/2012 and MC 1/111, (which host the Buffalo Reef deposit owned by Damar), are covered in whole by subsidiaries of Monument (via ownership of Damar) at the time of this report. Additionally, the Prospecting Lease LC 4/93 has been converted to a Mining Lease ML 11/2009.

The Buffalo Reef gold deposit is covered by Mining Certificate Leases MC 12/2012 in the north and MC 1/111 in the south. At the time of this report, Monument has secured agreements with the Felda Settler Land owners for rights to explore and mine 4 blocks of land referred to the Koyan 3 land agreement. Settlers land is manage by FELDA (Federal Land Authority). The land areas for the two mining leases that cover Buffalo Reef are 444 acres.

Pahang State Government via the State Land and Mine Department had approved the renewal application of MC 1/107 in the first quarter of fiscal 2012, renaming the lease ML 12/2012. The mining lease was extended for an additional 10 years; tenement fees were paid by Damar to the State Government of Pahang for issuance of the new lease certificate.

All mining leases in Malaysia carry a 5% royalty payable to the Malaysian government. The Buffalo Reef leases carry an additional 2% royalty payable to Pahang State Development Corporation (or in Malay language "Perbadanan Kemajuan Negeri Pahang" PKNP. Tenements granted to Monument Mining have no encumbrances or liabilities with them at the time of this report. The mining leases and are subject to certain conditions governing occupation which include:

- Approval of the Director of Forests to remove timber (granted)
- State Government approval of any mine development (granted)
- Mines Department approval of any mine development (granted)
- Labor employment covenants requiring 50% of all employees to be Bumiputra (ongoing)

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 unregistered prior agreements or transfers and title may be affected by undetected defect. To the best of the Company's knowledge, title to its properties is in good standing. The author has reviewed the land tenure situation but has not independently verified the legal status or documents of ownership of the properties or any contractual agreements that pertain to the Selinsing or Buffalo Reef gold deposit project area.

The company has engaged Malaysian solicitors Amelda and Partners (Amelda) to complete a review on the title of the Felda lands acquired through the acquisition of Able Return Sdn. Bhd. Amelda confirms the Company's right to explore and mine on the Felda blocks shown in Figure 4.2.1. (Amelda and Partners, April 4 , 2013)

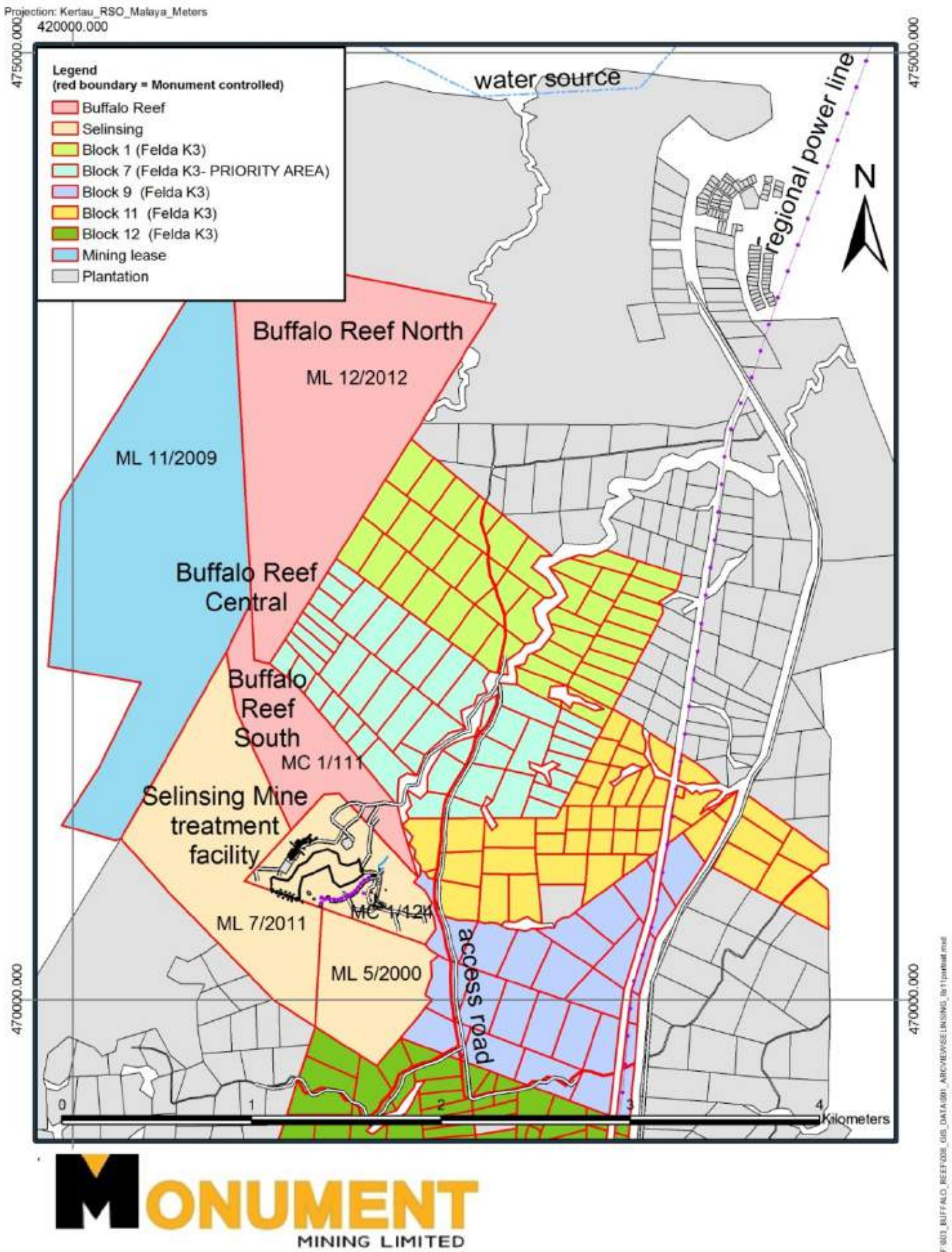
5 Accessibility, climate and physiography

5.1 Regional accessibility

The Selinsing Project is accessed by sealed roads from the regional centers of Kuala Lipis 30 km to the east and Raub 65 km to the south. Figure 5.1.1 shows the location of the mine relative to the access road located to the east. A 33KV national grid power line runs past the leases.

The Buffalo Reef area is primarily accessed via unsealed tracks from the Selinsing Gold Mine, which can be accessed via the sealed highway number C5. Alternative access includes tracks (unsealed) off the highway number C5 leading to the northern parts of the Buffalo Reef area.

Figure 5.1.1 Location map showing accessibility, water and power.



5.2 Climate and physiography

The central Malaysian peninsula has a tropical climate, with the annual temperature ranging between 23^0 C and 36^0 C. Annual rainfall averages approximately 230 cm per annum. Peak rainfall periods are September through to December and March through to May.

The Selinsing and Buffalo Reef properties are approximately 500 m above sea level and the surrounding area has relatively moderate to gentle relief. Land-use around the site is primarily agricultural with palm oil the principal crop.

The southern portion of the Buffalo Reef deposit is situated within palm oil plantations with secondary jungle occurring in the northern portions of the deposit. Prior to clearing of any plantation trees (e.g. to establish drill sites), agreement with the local land holders, and possibly compensation, would be required.

6 History

6.1 Mining history

6.1.1 Selinsing

Historic mining of visible gold at Selinsing by crude means probably occurred for centuries prior to 1888, when British companies began production on a larger scale utilizing machinery and metallurgy, with intermittent mining continuing at Selinsing up until June 2007 when Monument acquired the Selinsing project. Mining was restarted in July 2009 with a planned production rate of 40,000 oz Au per year. Since mining was restarted, 924,849 oz Au was produced as of the end of March 2012. The Selinsing Gold Mine is currently on track to produce its scheduled 40,000 ounces of gold this year (2012).

The Selinsing gold mine hosted an Indicated Resource as of November 2007 of 4.82 Mt grading at 1.49 g/t Au (230,000 oz Au) above a 0.59 g/t Au cut-off, with an additional Inferred Resource of 10.32 Mt grading at 1.17 g/t Au (388,000 oz Au) (Snowden, 2007, Addendum to the Technical Report.)

The Selinsing gold processing plant began full operation in September 2010. The plant consists of two stages of crushing, with a single stage ball mill operating in closed circuit, having a throughput of approximately 1,000 t/ day. A gravity recovery circuit is used, consisting of a Knelson centrifugal concentrator that operates on a split from the mill cyclone underflow. The Knelson concentrate is subjected to an Acacia high intensity leach with the leached concentrate returned to the ball mill. The mill cyclone overflow discharges to a six stage carbon in leach (CIL) cyanidation circuit, with a targeted grind of 80% passing 75 µm and a 36 hour retention time. Loaded carbon is advanced through the leach circuit, collected, then stripped of precious metals with hot caustic, reactivated and recycled. The pregnant solution from the Acacia reactor and from the stripped carbon is sent to the refinery for electrowinning and subsequent production of Dore. The leached CIL slurry is discharged to the tailing impoundment facility.

Monument completed the Phase III plant expansion in June 2012 increasing production capacity to 1,000,000 tpa from 400,000 tpa to address increases in gold resource and reserve estimates outlined in this report.

6.1.2 Buffalo Reef

Small scale mining at Buffalo Reef dates back to the early 1900s with 1,000 meters of underground workings developed in 1934, including adits, drifts, crosscuts, winzes and shafts. Production details from that time are not available and assumed to be relatively small.

Antimony in the form of stibnite occurs in the gold-bearing veins at Buffalo Creek. Stibnite was mined in the 1970s and that amount of material is also assumed to be small.

A historical review at the Buffalo Reef deposit (October 2006) estimated of 2.5 Mt grading at 2.26 g/t Au, for a total of 185,300 oz of contained gold. However, this historical estimate is not considered a Mineral Resource or Mineral Reserve as defined under sections 1.2 and 1.3 of NI 43-101.

The Buffalo Reef gold deposit was acquired by Monument in July 2007 through its acquisition of Damar Consolidated Exploration Sdn Bhd ("Damar"), a wholly owned subsidiary of Avocet (Cavey & Gunning, 2007). Damar (and Avocet) owned the project from 1993 through to 2007, when initial exploration commenced.

The most current drilling at Buffalo Reef was conducted in phases by Monument from 2010 – May 2012.

6.1 Capital Costs

Monument expenditure activities are reported in Table 6.1.1 for 2012 and in Table 6.1.2 for 2013 in United States dollars:

Table 6.1.1 Key gold production statistics Fiscal 2012

Selinsing Gold Mine	Fiscal 2010	Fiscal 2011	Q1 2012	Q2 2012	Q3 2012	Fiscal 2012 nine months
Operating results						
Ore mined (tonnes)	662,330	740,909	124,736	128,557	140,168	393,461
Ore processed (tonnes)	272,120	351,999	86,343	84,182	83,447	253,972
Average ore head grade (g/t Au)	3.08	4.31	4.53	5.25	3.37	4.40
Process recovery rate	58.7%	92.9%	95.1%	95.3%	93.3%	94.7%
Gold production (ounces)	13,793	44,438	11,846	11,736	10,676	34,258
Gold sold (ounces)	13,793	40,438	8,372	12,765	7,301	28,438
Financial results						
Gold sales (US$'000)[a]	16,316	56,627	14,430	21,084	12,394	47,908
Per ounce data						
Cash cost per ounce	216	242	297	307	303	303
Average spot gold price, US$/ounce	1,089	1,372	1,702	1,688	1,691	1,694
Average realized gold price, US$/ounce	1,183	1,400	1,724	1,652	1,698	1,685

(a) Three month period ended September 30, 2010 includes an amount of gold sold before the commercial production commenced.

Monument's 2013 second quarter results include:

- *Record gold production of 15,902 ounces, 35% higher than the same quarter last year;*
- *Gross revenue of $19.6 million generated from gold sales of 11,353 ounces at an average price of $1,730 per ounce;*
- *Net profit before other items and before taxes of $10.2 million;*
- *Net income attributable to shareholders of $12.5 million or $0.06 per share;*
- *Commenced feasibility study on bio-oxidation mill plant expansion for the Selinsing gold treatment plant (Phase IV);*

Table 6.1.2 Key gold production statistics Fiscal 2013 (News Release #9 – 2013, Monument Mining LTD, March 4, 2013)

	Three months ended December 31		Six months ended December 31	
	2012	2011	2012	2011
Ore mined (tonnes)	184,197	128,557	285,851	253,293
Ore processed (tonnes)	209,626	84,182	434,268	170,525
Average mill feed grade (g/t)	2.88	5.25	2.41	4.89
Processing recovery rate	89.1%	95.3%	87.6%	95.2%
Gold recovery (oz)	17,289	13,544	29,530	25,500
Gold produced (oz)	15,902	11,736	26,808	23,582
Gold sold (oz)	11,353	12,765	23,905	21,137
Average realized gold price/ounce sold ($/oz)	1,730	1,652	1,692	1,680
	2012	2011	2012	2011
	$	$	$	$
Revenue (in 000's)	19,640	21,084	40,445	35,515
Income before other items attributable to shareholders (in 000's)	10,268	14,780	23,496	24,705
Earnings per Share (Basic) before other income	0.05	0.08	0.11	0.14
Net income attributable to shareholders (in 000's)	12,457	26,709	23,291	37,885
Earnings per Share (Basic)	0.06	0.15	0.11	0.21
Cash flow from operations (in 000's)	13,442	16,601	29,094	27,729
Working capital excluding derivative liabilities (in 000's)	48,892	80,909	48,892	80,909
Cash cost ($/oz.) (2)				
Mining	110	51	97	52
Processing	197	131	187	139
Royalties	120	120	95	106
Operations, net of silver recovery	8	5	2	5
Total cash cost ($/oz)	435	307	381	302

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.

6.1.1 Gold production 2013

Gold production for the above listed three month period ended December 31, 2012 (defined as good delivery gold bullion according to London Bullion Market Association "LBMA"), net of gold doré in transit and refinery adjustment, was 15,902 ounces of gold, an increase of 35.5% compared to 11,736 ounces for the same period of fiscal 2012 (for six month period it was increased by 14% to 26,808 ounces, compared to the same fiscal 2012 period). These increases are also due to the increased mill throughput offset by lower feed grade and recovery rate. As a result, even though revenue for Q2 2013 was $19,639,609 compared to $21,084,315 in Q2 2012 mainly due to timing of gold sold (11,353 ounces vs.12,765 ounces), partly offset by a higher average realized gold price quarter over quarter ($1,730 per ounce vs. $1,652 per ounce), revenues for the first six months of fiscal 2013 were 14% higher than the same period in fiscal 2012, increased from $35,514,613 to $40,445,006, reflecting both higher volumes of gold sold (23,905 ounces vs. 21,137 ounces) and higher average realized gold prices year over year ($1,692 per ounce vs. $1,680 per ounce). Source: Monument News Release #9 – March 4, 2013.

6.1.2 Cash costs 2013

Cash costs per ounce sold for the three and six months periods ending December 31, 2012 were $435 and $381 compared to $307 and $302 for the same periods last year. The increased cash cost per ounce is mainly due to the increased mining and processing costs, as well as the increased depth of the open pit. The mining contract was renewed this fiscal year for another two years with increased rate approximately 25% compared to the last contract; however, the grade is lower in the mined ore materials. Processing costs per ounce were also higher as the Company processed an increased amount of lower grade and sulphidic ores, requiring longer processing times and higher volumes of reagents. Slightly lower gold recovery rates also contributed to the increased cost per ounce.

6.1.3 Income 2013

Income before other items attributable to shareholders was $10,268,093 or $0.05 per share for Q2 2013 compared to $14,779,551 or $0.08 per share for Q2 2012. For the six months ended December 31, 2012, income before other items attributable to shareholders was $23,496,184 or $0.11 per share compared to $24,704,654 or $0.14 per share for the same period last year. Decrease were mainly due to increased production costs as indicated above, as well as increased amortization expenses associated to gold production and corporate expenses incurred during the year for business expansion.

Net income attributable to shareholders for the three and six months ending December 31, 2012 was $12,457,194 or $0.06 per share (basic) and $23,290,876 or $0.11 per share (basic) compared to $26,708,718 or $0.15 per share (basic) and $37,884,791 or $0.21 per share (basic) for the corresponding periods of fiscal 2012. This was primarily due to the large decrease of changes in fair value of derivative liabilities in fiscal 2013 compared to fiscal 2012. The exercise and retirement of warrants issued in July 21, 2008 significantly reduced warrants derivative liabilities during the period.

Cash provided from operating activities before change in working capital items was $13,442,390 and $29,094,187 the three and six months ending December 31, 2012 compared to $16,601,283 and $27,729,154 for the same periods last year. The differences were mainly due to production and timing of gold sales. The decrease of working capital excluding derivative liabilities was related to acquisition of another project in both Q3 2012 and Q2 2013.

7 Geologic setting and mineralization

The regional geological setting that hosts both the Selinsing and Buffalo Reef gold deposits is very well detailed in E. B. Yeap's 1993 paper titled "*Tin and gold mineralization in peninsular Malaysia and their relationships to the tectonic development*", which is a standard for geological interpretations related to the Central Gold Belt of Malaysia. There is another very detailed geologic summary written by Martin, I.D. October 1995 that contributes further to understanding the chronology of tectonic events and formation of structures and genesis of ore-bearing solutions along this regional suture. Though dated by nearly 20 years, these authors' observations and diagrams still provide accurate and logical interpretations that form the basis of understanding the origin of these gold deposits and uphold modern concepts of the nature of disseminated gold mineralization.

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.

In brief summary, Peninsular Malaysia can be divided into two main regional blocks separated by the Raub– Bentong Line which is a major suture zone (a physical boundary between different cratonic bodies, in this case one block was part of a continent and the other was an island arc), along which the Selinsing and Buffalo Reef deposits occur. This shear zone divides the Sibumasu Block (Western Block) from the Manabor Block (Eastern Block). The Western Block was once part of a continent, possibly Gondwana, and the seaward margin of this block overlapped a subducting edge of oceanic lithosphere.

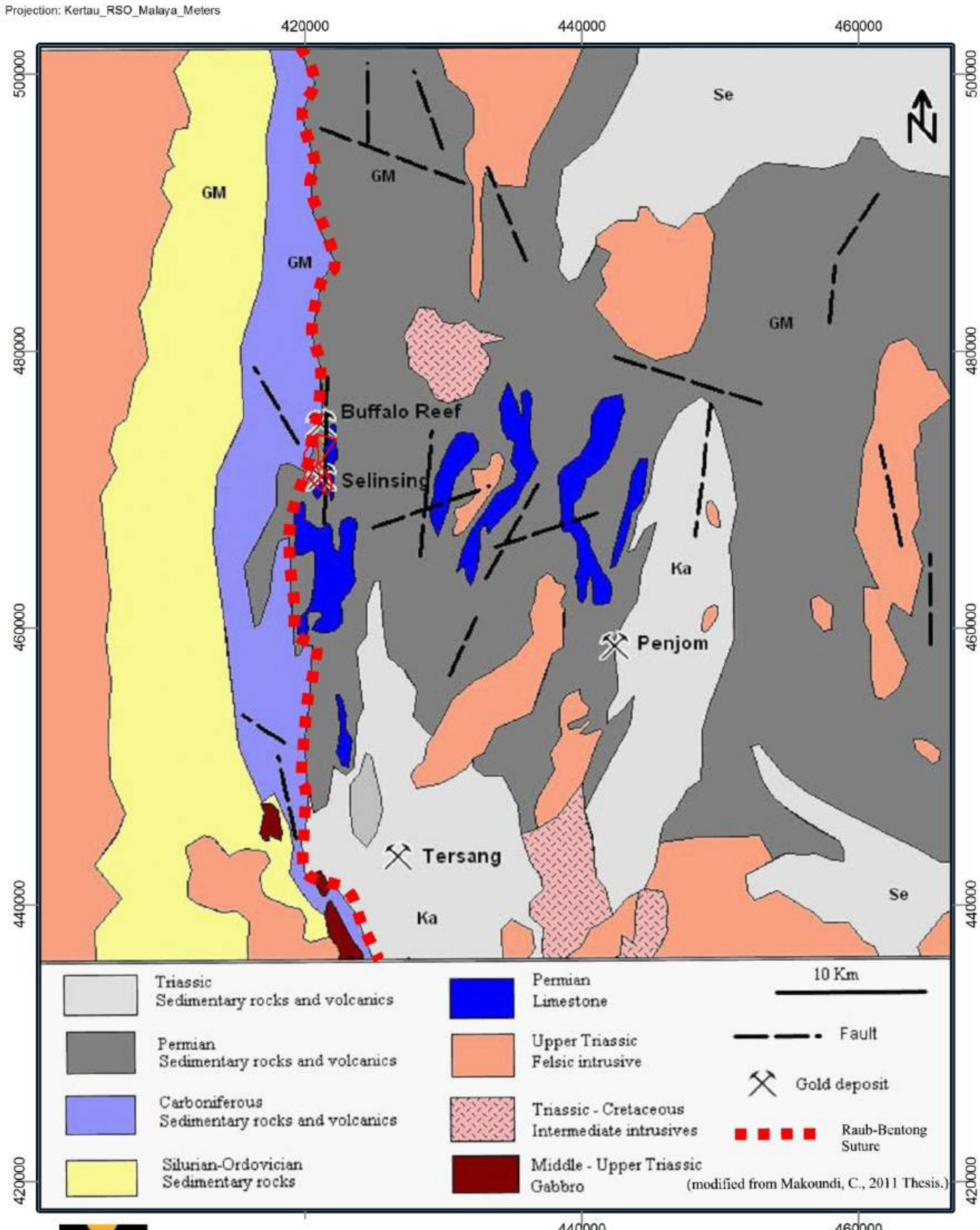
During subduction of oceanic lithosphere beneath the Western Block (close to the current location of the Raub – Bentong Suture) many slivers of continental fragments – pieces of islands -- were accreted onto the Eastern Block island arc to form the Timur and Tengarra Foreign Terranes. This subducting edge of oceanic lithosphere melted and initiated formation of granitic intrusion that now makes up the Western Tin Belt.

The leading edge of the subducted oceanic plate may have been consumed or reached a maximum depth and thickness because for a while subduction ceased along the Raub – Bentong Suture. By the Early Triassic, another episode of subduction initiated but further to the east of the earlier subduction zone.

Yeap's interpretation for the genesis of the gold-bearing fluids ties into the different stages of subduction and includes remobilization of gold originally deposited in volcaniclastic sediments and as exhalative massive sulphide deposits in a back-arc basin scenario. Gold-bearing solutions were generated during deformation at metamorphic grades of temperature and pressure during subduction. Yeap derives the solutions from the granitic melt at depth but modern concepts also include metamorphic-grade solutions derived from compression of the volcaniclastic sediments themselves as a source for mineralizing solutions. In either case, the gold was remobilized during subduction events from interstitial habits and from massive sulphides deposited within the newly accreted wedges of shelf carbonates and marine sediments. These mineralized solutions migrated upwards along regional fractures to form structurally controlled ore bodies along the shear zone, due to the tensional deformation in specific areas along the regional shear zone. Yeap specifically defines four linear Gold Belts and a Tin Belt related spatially and in time to a chronology of subduction, accretion, and intrusion by granites including the Raub – Bentong Suture zone.

In terms of historical gold production, the Central Gold Belt of Malaysia – specifically the Raub-Bentong Suture - is the most significant mineralized structure in Malaysia, based production at both the Penjom and the Raub Australian Gold Mine producing an estimated one million troy ounces of gold bullion apiece. Generalized regional geology relative to the Selinsing and Buffalo Reef area is presented in Figure 7.1 below.

Figure 7.1 Regional geology of the Selinsing – Buffalo Reef areas



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7.1 Local geology: Selinsing

The Selinsing gold deposit is hosted by a 30 to 50 meter thick shear zone that dips steeply towards mine grid east (082° true grid) at angles between 55° and 75°. This zone or "envelope" of sheared rocks has been variably mineralized and intruded by gold-bearing quartz veins and stockworks of quartz veinlets. The quartz veins are likely to have been emplaced along individual fault surfaces. The faulting is thought to be essentially dip-slip reverse thrusting caused by compression from the east. Strike-slip movement is not thought to be significant although a north-westerly structure post-dating the gold mineralization is evident and could have a strike-slip component. The host rocks for the shear zone consist of a series of finely interbedded argillites and very fine-grained arenites. Also present are sequences of quartz rich, variably silicified sediments of likely tuffaceous origin, which are referred to as "felsic tuff" and a few thin beds of quartzite conglomerate. These country rocks are collectively known as "the mine sequence series."

The mine sequence sediments are deep marine epiclastic sediments laid down in quiet conditions and are thought likely to be of volcanogenic origin. The mine sequence has undergone low-grade regional burial metamorphism, which is seen by the development of chlorite in some of the country rocks, more notably the felsic volcanic rocks.

These country rocks are host to the shearing, the mechanics of which "pumped" the gold-bearing fluids. One interpretation is that the mine sequence has a true thickness of about 200metres but as very little is known about the position of the footwall contact, it is difficult to distinguish between the mine sequences in the field without detailed petrographic studies due to the fine-grained nature of the host rocks. A second interpretation is that within the shear zone, repetition of these units by shearing creates a structural thickening of the sequence.

The hanging wall rocks are a distinctive sequence of predominantly "dirty," competent, well-bedded, dark colored limestone rocks. To the base of the limestones is a small unit of black well-bedded carbonaceous shales, sometimes calcareous in places. The contact of these units with the mine sequence is thought to be a tectonic or faulted contact due to the unconformable nature of the bedding on either side of the contact. The contact itself is characterized by large water-filled clay-lined cavities. Little is known about the footwall contact because the base of the mine sequence has not been extensively explored. However the footwall does consist of the same type of "dirty" grey-black limestones as in the hanging wall and it is suspected that these units are the same and have been repeated due to faulting, which created a structural habitat for the gold mineralization. This means that the less competent mine sequence units were more deformed by shearing due to rheological contrasts between the limestones and the argillites and arenites. The hanging wall limestones have locally-developed folding resulting from easterly compression. Underground, the limestones are observed to become more calcareous argillites along strike in the same bedding plane.

Within the shear zone, there are distinctive tectonic-deformed rock types, the most noticeable of which are cataclastics and mylonites. Variation in the degree of shearing between locales has produced a set of tectonic rocks from both brittle regimes (cataclastics) and ductile regimes (protomylonites or foliated cataclasites through to recrystallized mylonites). It is likely therefore that this part of the fault zone was developed characteristics that conform to the brittle-ductile transition zone occurring at 10 to 15 km depth. Gold and sulphide mineralization is associated with these rock types as well as intensive replacement by quartz and calcite gangue minerals. Pressure / temperature studies on fluid inclusions in quartz confirm a depth of about 10 km.

7.2 Local geology: Buffalo Reef

The Buffalo Reef deposit occurs approximately 1 km to the east of the Raub-Bentong Suture – a major geological feature previously described in the Regional Geology section above. The Buffalo Reef area is dominated by an eastern assemblage of argillite and limestone of Permian age in faulted contact with a western assemblage of conglomerates and sandstones of Devonian age (see above). Low-grade regional metamorphism up to Greenschist facies (locally up to Amphibolite facies) occurs throughout the area (Naidu, 2005). The sedimentary rocks have subsequently been intruded by granitic bodies of approximately Jurassic age. Outcropping rocks of these intrusive bodies occur to the east of Buffalo Reef and generally from elevation highs.

The dominant structural feature present is a 200 m wide, north-south striking shear zone, with an apparent sinistral sense of displacement, which parallels the tectonic Raub-Bentong Suture to the west. The host rocks within the shear zone are composed of graphitic shale with minor interbedded fine-grained sandstone and tuffaceous rock (Naidu, 2005). Bedding within the sedimentary rocks typically dips 65-75degrees to the east and strike towards a bearing of 330 to 360 degrees (Flindell et al., 2003).

The dominant rock types within the Buffalo Reef area are Permian age argillites and limestones, which are cross-cut by later granitic to intermediate intrusive rocks. Gold mineralization is structurally controlled within a 200 m wide shear zone that trends sub-parallel to the regional Raub-Bentong Suture to the west. Gold occurs within veins and is typically associated with pyrite, arsenopyrite and stibnite.

8 Deposit Types

Selinsing and the Buffalo Reef projects are considered to be structurally controlled mesothermal lode gold deposits hosted by a series of auriferous quartz veins and stockworks of quartz veinlets in a sheared package of calcareous epiclastic sediments. The orientation of the veins is in an echelon array of sigmoidal shaped tensional fracture sets in a N-S trend, typical of a sheared package of calcareous epiclastic sediments. The ore shoots are inclined 60^{o}-70^{o} to the east.

8.1 Mineralization

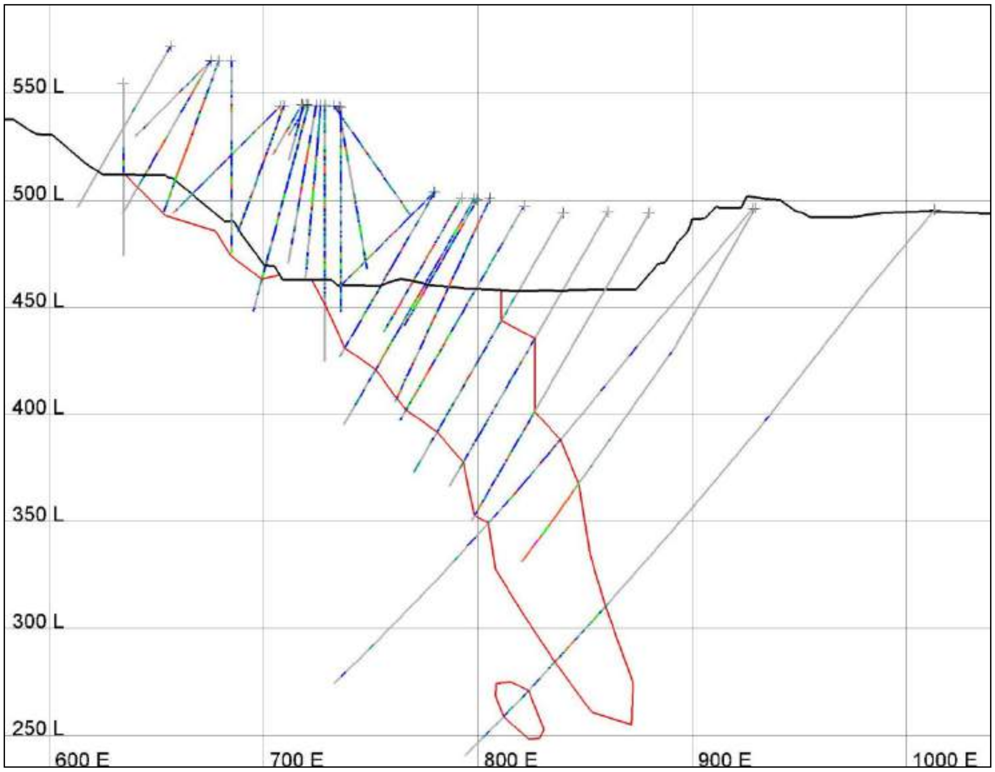
8.1.1 Selinsing

The mineralized ore body at Selinsing strikes at 350^{o} and dips 60^{o}-70^{o} to the east. The high grade ore shoots within the main mineralization plunge to the south east. The deposit is a sedimentary hosted sheared zone gold mineralization in felsic tuff and very fine clastic argillite with hanging wall calcareous material and limestone. The high grade mineralization is normally associated with quartz stockwork and quartz carbonate veins within highly deformed sedimentary rock.

The detailed habit of the gold mineralization at Selinsing is in the form of very fine gold particles commonly associated with pyrite and arsenopyrite and rarely with chalcopyrite. Coarse visible gold occurs in quartz veins within the shear zone and these can have gold grades well in excess of an ounce per tonne. These high-grade quartz veins can be over a meter in true thickness and are quite continuous along strike and down-dip. Some veins have been traced up to 300 m along strike and over 200 m down-dip. Lower grade gold mineralization occurs finely disseminated within intensely deformed envelopes around the quartz veins within the shear zone. Disseminated pyritization also occurs within the crushed country rock in the shear zone with euhedral arsenopyrite as a good indicator of higher gold grades.

The bulk of the drilling is drilled normal to the dip of the mineralization, so that the bulk of the intersections are close to true thickness, (Figure 8.1.1.1 below.)

Figure 8.1.1.1 Selinsing cross section 1960N illustrating drilling normal to the inclined ore body.



8.1.2 Buffalo Reef

Gold mineralization at Buffalo Reef is structurally controlled and associated with Permian sediments within a 200 m wide shear zone that parallels the north-south trending Raub-Bentong Suture. Mineralization occurs overall total strike length of 2.6 km. Rocks within the Buffalo Reef shear zone have typically undergone silica-sericite-pyrite alteration to varying degrees (Flindell et al., 2003).

The gold occurs within moderately to steeply east-dipping veins and fracture zones, which range in thickness from 1 m up to 15 m in thickness (average thickness is approximately 10 m in the main mineralized veins), although local flexures in the veins can host mineralization up to 25 m in thickness. Veins, which are boudinaged in some areas, are generally composed of massive quartz with 1-5% (by volume) sulphide minerals, namely pyrite and arsenopyrite, along with varying amounts of stibnite. The stibnite generally occurs in association with elevated gold grades; however the presence of gold does not necessarily indicate high stibnite levels (i.e. the stibnite tends to be associated with gold, rather than the gold being associated with stibnite).

8.2 Previous resource estimate: Selinsing

Prior to this report and updated analysis of recent drilling, the resources of the Selinsing Gold Project were comprised of an indicated mineral resource of 3,630,000 tonnes at 1.76 grams per ton ("gpt"), using a cutoff of 0.75 gpt for contained ounces of 205,000 ounces of gold, and an inferred mineral resource of 7,690,000 tonnes at a grade of 1.34 gpt for contained ounces of 330,000 ounces of gold at a similar cutoff grade. (Snowden 2007) It is a near surface open pitable resource that metallurgical test work and subsequent mill production records confirm recovery between 92% and 95%.

8.3 Previous resource estimate: Buffalo Reef

Prior to the current report, the Buffalo Reef gold deposit had only a JORC Code compliant historical estimated resource upon acquisition in 2007. In fiscal 2011, an update to the historical mineral resources at Buffalo Reef converted the estimated historical inferred resources to measured and indicated categories. The NI43-101 report was filed under SEDAR on May 26, 2011. As of December 2010 at a cutoff grade of 0.5 g/t Au, the Buffalo Reef Indicated Mineral Resource was 2.30 million tonnes grading 2.24 g/t Au for a total of 165,500 ounces of Au and the Inferred Mineral Resource was 1.36 million tonnes grading 1.31 g/t Au for a total of 57,300 ounces of Au.

Table 8.3.1 Buffalo Reef mineral resource as of December, 2010

MONUMENT MINING LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS
For the nine months ended March 31, 2012
(in United States dollars, except where noted)

Form51-102F

The Buffalo Reef Mineral Resource as of December 2010, and reported at a 0.5 g/t Au cut-off grade (Snowden, 2011):

Classification	Oxidation State	Zone	Tonnes Kt	Au g/t	Au Oz
Indicated	Oxide	South	272	2.35	20,500
		Central	32	1.62	1,700
		North	159	1.57	8,000
	Sulphide	South	1,298	2.66	111,300
		Central	246	1.36	10,700
		North	291	1.42	13,300
	Total (Indicated)		2,298	2.24	165,500
Inferred	Oxide	South	125	1.23	4,900
		Central	52	1.44	2,400
		North	26	2.79	2,400
	Sulphide	South	411	1.36	17,900
		Central	548	1.07	18,800
		North	201	1.69	10,900
	Total (Inferred)		1,363	1.31	57,300

Portions of the 2010 Inferred Resource in Buffalo Central and Buffalo South zones are mostly located in the Block 7 Felda K3 Priority Area (Figure 4.2.1). The Company has reached an agreement with the owners of the Felda land to access and carry out further exploration activities.

9 Exploration

9.1 Selinsing mine development

Selinsing mine development commenced in October 2008 and was completed in the first quarter of fiscal 2011, including the mine site and camp development, the 1,200 tonnes per day ("tpd") gold treatment plant, and the tailings storage facility with capacity to store a 16-month tailings discharge from the processing plant.

During the second quarter ended December 31, 2012 a total of 9,499 meters of drilling in 92 holes was completed at Selinsing and Buffalo Reef, which added oxide and sulfide mineralization adjacent to the existing pit development areas and extended known mineralization north and south of the Selinsing open pit along strike. Exploration also tested the down dip mineralization extensions within and adjacent to the resource pit shells. Three exploration drill rigs are currently operating at Selinsing/Buffalo Reef.

9.2 Selinsing Phase III plant expansion

The Phase III Expansion began on September 6, 2011 with a budget of $8.1 million and was completed in June 2012 on time and at a cost of $8.6 million. Expansion of the gold plant was designed to provide greater processing flexibility as the mine matures and to increase capacity of the gold treatment processing plant from 400,000 tpa to approximately 1,000,000 tpa through installation of an additional crusher, a primary ball mill, three leach tanks, and other improvement to the gold room, detoxification circuit, tailing pipelines and pumping system. During the third quarter of 2012, the plant performed at an average of over 90% of designed capacity for more than a period of 30 consecutive days, thereby meeting the requirement for successful commissioning.

The plant expansion also provides the necessary operating flexibility for processing blended feed as the future operations mature when the open pit increases at depth. Monument's exploration programs have identified extensions to the Selinsing and Buffalo Reef ore zones both north and south along strike as well as down dip that consists of a variety of ore mineralogy types.

9.3 Selinsing TSF expansion

In conjunction with the plant expansion, an additional $1.7 million was spent to enlarge the tailing storage facility ("TSF") in order to accommodate the increased discharge from the upgraded plant for the next ten years. The final design of the TSF provides a further extension for an additional 10 years, subject to increase in embankment height, bringing total TSF life to twenty years.

The Company completed the project within 5% deviation from the budget through its own production cash flow. The increased capacity will enable Monument to double the amount of ore to be processed in fiscal 2013 comparing to fiscal 2012 when the mill feed grades are expected to be lower.

9.4 Selinsing production history

The first year commercial operation in fiscal 2011 produced 44,438 ounces of gold, 11% higher than projected mainly due to higher feed grade and higher recovery of the ore materials compared to the budget in fiscal 2011.Production in fiscal 2012 is in line with projection except the third quarter. A decrease in production in the third quarter is due to lower mill feed and recovery. The shortfall is expected to be recovered in the fourth quarter once the upgraded plant is commissioned and commenced working to designed capacity:

Table 9.4.1 Selinsing production summary ending March, 2012

	Year ended June 30, 2010	Year ended June 30, 2011	Three months ended Sep 30, 2011	Three months ended Dec 31, 2011	Three months ended Mar 31, 2012	Nine months ended Mar 31, 2012
Mining						
Ore mined (tonnes)	662,330	740,909	124,736	128,557	140,168	393,461
Waste removed (tonnes)	2,326,502	2,707,598	719,080	686,995	744,914	2,150,989
Stripping ratio	3.51	3.65	5.76	5.34	5.31	5.47
Ore stockpiled (tonnes)	387,545	773,432	813,175	859,011	915,347	915,347
Processing						
Crushed ore (tonnes)	274,786	355,021	84,993	82,722	83,833	251,548
Ore processed (tonnes)	272,120	351,999	86,343	84,182	83,447	253,972
Average mill feed grade (g/t)	3.08	4.31	4.53	5.25	3.37	4.40
Processing recovery rate	58.7%	92.9%	95.1%	95.3%	93.3%	94.7%
Gold produced (oz)	13,793	44,438	11,846	11,736	10,676	34,258
Gold sold (oz)	13,793	40,438	8,372	12,765	7,301	28,438
Revenue (in 000's)	16,316	56,627	14,430	21,084	12,394	47,908
Cash cost (US$/oz) (1) –						
Mining	64	53	54	51	52	52
Processing	90	120	152	131	130	137
Royalties	62	69	86	120	123	111
Operations, net of silver recovery	-	-	5	5	(2)	3
Total cash cost (US$/oz)	216	242	297	307	303	303

(1) 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. The Company pays 5% of gross revenue prior October 1, 2011 and the market value of produced gold thereafter as a royalty to the Malaysian government.

9.5 Exploration and development history: Selinsing

Exploration at Selinsing since 1995 included rock chip soil and channel sampling, then drilling in 1995 by Moncoa in three phases over the Selinsing resource and two phases of drilling over the tailings resource on a 20m by 20m grid.

Table 9.5.1 Moncoa exploration drilling summary, 1996 – 1997.

Date	Campaign	Hole numbers	Drilling type	Total meters	Average meter per hole
1996	Phase 1 Tailings	SELAC001 to SELAC056	AC	871.2	15.6
1996	Phase 2 Tailings	SELAG001 to SELAG033	Auger	66	2
1996	Phase 1 Selinsing	SELRC01 to SELRC280	RC	23,529	83.7
1997	Phase 2 infill Selinsing	SELRC295 to SELRC509	RC	15,312.50	72.65
1996 - 1997	Selinsing	SELDD001 to SELDD013	DD	1,863.45	143.3

A twelve month exploration program was initiated on September 22, 2010 for Selinsing including 22 drill holes comprising 1,000m RC drilling and 3,000m diamond drilling budgeted at $0.6 million (CAD 0.6 million). The drill program was designed to increase the reserves by converting the inferred gold resources below the present Selinsing open pit outline.

As of the end of December 31, 2011, a total of 5,011 meters in 23 drill holes were drilled at Selinsing for a total cost of $724,599. The 20 meter spaced drill holes were up to 250 meters deep and were designed to intercept the mineralized structure 220 meters below surface at 280 meters Reduced Level ("RL").

In March 2012, Monument announced the results of the 2010-2011 twelve month drilling program. The significant results (>1 g/t Au) obtained from the first six holes drill are outlined in Table 9.5.2. The approximate true thickness of the intercepts is 86% of the quoted down hole thicknesses due to drilling and ore body orientation. The results indicate that the high grade shoots extend below the existing pit and is still open at depth. The on-going programs will continue to assess the gold distribution at depth with the data to be used to construct the new resource estimate. Current results are in line with the data from the Selinsing "Deeps" (targets below the current pit limit) obtained from historic drilling campaigns conducted before the 2007 acquisition.

Table 9.5.2 Significant (>1 g/t Au) drill intercepts from Selinsing "Deeps" drilling, 2010 – 2011.

Hole	Depth from (m)	Depth to (m)	Downhole Thickness (m)	Au g/t
MSMCD003	187.83	189.58	1.75	2.24
MSMCD003	189.58	191.73	2.15	1.35
MSMCD003	193.84	195	1.16	2.17
MSMCD003	195	196.3	1.3	2.55
MSMCD003	198.08	199.42	1.34	1.93
MSMCD003	200.76	201.58	0.82	3.37
MSMCD003	202.35	202.88	0.53	5.2
MSMCD003	204.73	206.25	1.52	1.4
MSMCD003	208.47	209.6	1.13	3.43
MSMCD003	210.6	211.61	1.01	1.25
MSMCD003	229.76	230.17	0.41	1.26
MSMCD003	233.7	235.04	1.34	1.82
MSMCD006	194.37	195.73	1.36	3.49
MSMCD006	197.17	198.28	1.11	1.51
MSMCD006	216.02	216.85	0.83	108
MSMCD006	216.85	218.67	1.82	1.86
MSMCD006	219.3	221.07	1.77	1.64
MSMCD006	225.6	227.11	1.51	3.32
MSMCD006	227.11	228.75	1.64	1.09
MSMCD006	228.75	229.92	1.17	2.19
MSMCD006	232.98	234.13	1.15	3.98
MSMCD006	237.02	238.31	1.29	3.53

MSMDD001	105.9	108.6	2.7	1.98
MSMDD001	119	122	3	1.53
MSMDD004	139.6	141.1	1.5	4.25
MSMDD004	174.28	175	0.72	1.37
MSMDD004	176.5	177.22	0.72	1.45
MSMDD004	182.3	184	1.7	1.28
MSMDD004	208.5	209.45	0.95	1.1
MSMDD004	209.6	210	0.4	1.2
MSMDD004	242	243.5	1.5	2.87
MSMDD004	246.5	246.93	0.43	56.8

As of the end of March 31, 2012, a total of 12,654 meters in 50drill holes were drilled at Selinsing for a total cost of approximately $2.7 million. The 2012 program followed the same goal as in 2010 drilling - 20 meters spaced drill holes up to 250 meters deep designed to intercept the mineralized structure 220 meters below surface at 280 meters Reduced Level (“RL”). This is below the existing planned pit depth. The 2012 drill program continues in plan to address increasing the reserves by converting the inferred gold resources below the present Selinsing open pit outline.

A total of 2,732 samples were sent to SGS (Malaysia) Sdn. Bhd., an accredited laboratory which complies with requirements of ISO/IEC1725:2005, for preparation and analysis. The sampling is of half NQ and half HQ diamond drill core with maximum sample intervals of 1.5 meters. Quality assurance and quality control (“QAQC”) is maintained through the submission of certified reference materials and blanks. Coarse split duplicates are collected and analyzed, but assays are yet pending. Sample recoveries are good to excellent.

The results of sample assays indicate that high grade Au mineralization extends below the existing pit and remains open at depth. The on-going programs will continue to assess the gold distribution at depth. The new drill hole data will be used to construct a new resource estimate by this primary author. The announced Selinsing “Deeps” mineralized drill hole results (located below the current design pit) are similar in grade and true thickness to those obtained from historic drilling campaigns conducted before the 2007 acquisition.

9.6 Exploration and development history: Buffalo Reef

Initial exploration at Buffalo Reef was conducted by Damar and Avocet and consisted of regional mapping along with rock chip/float sampling and soil sampling and began in 1993.

Damar and Avocet excavated some 139 trenches at Buffalo Reef between 1993 and 2003, totaling approximately 6,800 m (Flindell et al., 2003), however the majority of this data was either not recorded or the data has since been lost.

Between 1994 and 1995, Damar drilled 74 reverse circulation (RC) and 4 diamond drill holes at Buffalo Reef.

In 1999, a VLF-EM (very low frequency – electromagnetic) geophysical survey was conducted at Buffalo Reef over an area measuring 1 km wide by 2.8 km long. The results of the survey concluded that the technique was not able to map the quartz veins and gold mineralization, although it was useful for mapping the geological fabric (Flindell et al., 2003).

No systematic recording of the exploration data (especially trench sampling) occurred until 2002 (Flindell et al., 2003), when Avocet combined the available data into an exploration database. As such, some of the exploration data has been lost.

Post-2007 to December 2010 (Monument): Since acquiring the Buffalo Reef deposit in 2007, Monument has completed 165 RC drill holes for a total of approximately 11,880 m of drilling (as at the end of November 2010).

The Buffalo Reef exploration program announced in September 2010 includes 33 drill holes comprising 2,500m of RC drilling and 3,200mof diamond drilling budgeted at $0.8 million. The drill program is an extension of the previous 11,871m of shallow RC drilling programs completed in 2008. It is aimed to convert the inferred resources to measured and indicated resources under NI 43-101 standards Metallurgical and recovery test work has also been carried out on the Buffalo Reef ore as part of the ongoing development program.

The 2010 program at Buffalo Reef developed slower than expected due to a shortage of experienced contract drillers and because other Monument projects that were prioritized for drilling. During the six months ended December 31, 2011, two drill rigs were purchased by Monument and brought to the Buffalo Reef site. A new exploration office was built to accommodate the newly recruited exploration personnel and core storing and handling facilities were constructed. Upgrading of the workshop to support the ongoing exploration activities has continued into the 2012 fiscal year.

Given the advanced state of exploration at the Buffalo Reef deposit, future exploration will focus on infill drilling to increase the level of confidence in the geological interpretation and resource estimation. To facilitate this, Monument has expanded their land holdings for further resources definition drilling. Diamond core drilling will be required to provide material for bulk density measurement and metallurgical test work, along with geotechnical data.

In November 2012 pre-stripping of overburden at Buffalo Reef South began in preparation for mining. Subsequent to the end of the second quarter in February 2013 mining of oxide ores from Buffalo Reef South began for processing at the Selinsing plant. Monument also commenced a feasibility study for the Phase IV bio-oxidation mill plant expansion for the Selinsing gold treatment plant to process refractory ores from both Buffalo Reef and Selinsing.

9.7 Buffalo Reef metallurgy

The 2010 NI43-101 Buffalo Reef report contains preliminary metallurgical test work results. Historic test work conducted by Avocet Mining PLC, (the previous owner of Buffalo Reef), indicated that the oxide zone showed reasonable metallurgical recovery rates for gold by direct cyanidation. However, the sulfide mineralization at Buffalo Reef was classified as refractory to direct cyanidation procedures. This prompted the Company to commence test work programs in 2010 and preliminary metallurgical studies completed by Monument in2011 have shown promising results using roasting or bioleaching pre-treatment processes. These test work programs are ongoing and oxide ore could be treated using the existing Selinsing processing plant.

9.8 Preliminary review: Block models

Three dimensional (3D) resource modeling methods and parameters were adopted in accordance with best practice principles accepted in Canada and globally. A geological volume model was created from the drill hole logged data and assay data. Statistical and grade continuity analyses were completed in order to characterize the mineralization and were subsequently used to develop grade interpolation parameters.

Vulcan software was used for generating the 3D block model and subsequent grade estimates. Ordinary block kriging was used to estimate gold grades into the block model. Default bulk density values were assigned based on previous estimates and are, in the author's opinion, appropriate for the mineralization style. At this stage, no bulk density test work has been completed with which to validate the assigned values.

A Mineral Resource classification scheme consistent with CIM guidelines (CIM 2010) was applied. The estimate is categorized as Indicated and Inferred Mineral Resources and reported above a grade cut-off that reflects the likely cut-off for mining. No allowance has been made for historic mining at Buffalo Reef in the resource estimate. However, any historic mining is estimated to be highly primitive and unlikely to have a material impact on the resource tonnage or grade.

10 Drilling and sampling methodology

At the end of November 2010, approximately 23,417 m of drilling has been completed at Buffalo Reef. Information relating to the drilling completed by Damar and Avocet between 1993 and 2007 for Buffalo Reef is poorly recorded. As of May, 2012 12,654 meters of drilling has been completed at Selinsing. Historic drilling protocols have been poorly recorded prior to 1997. The current drilling conducted under Monument management is performed within a protocol of standardization, verification, and security of data derived from drilled core and reverse circulation chips.

10.1 Collar surveying

10.1.1 Selinsing

Drill hole collar locations had been surveyed at Selinsing in 1997 by Target Resources Australia NL (TRA) - former owners of the Selinsing deposit. The 1997 TRA survey team used a Leica TC1100 total station survey instrument. The accuracy of this instrument is stated to be±1 second of angular measurements for distances up to 1.5 km. The survey information was stored in Liscad SE software, version 3.2 prior to downloading to Micromine software where the data is stored for modeling. Drill hole coordinates are recorded in the database in mine grid coordinates. The coordinates are accurate to ±10 cm. Survey information was transferred electronically from Liscad to the Micromine database to prevent handling errors.

Current drilling under Monument management utilizes a Total Station Topcon GTS303 (Harun, 2011). A numbered steel peg was placed at each drill hole collar.

10.1.2 Buffalo Reef

Post-2007, collars were surveyed at Buffalo Reef by Monument by the same technology as listed above for Selinsing. Prior to 1996, Avocet identified errors in the early drill hole collar surveys, which were then resurveyed. However, not all drill hole collars were able to be located for resurveying (Flindell et al., 2003). Moreover, the accuracy of the collar surveys was not recorded. Therefore, the quality of the Damar-Avocet drill hole collar coordinates is not ideal but considered by the author to be reliable enough for a resource estimate based on comparison of the resurveyed collar locations with modern drilling results.

Starting in 2010 and through May, 2012 drill collars were surveyed with the same Total Station Topcon at both Selinsing and Buffalo Reef.

10.2 Downhole surveying

10.2.1 Selinsing

Downhole surveying at Selinsing began in late 1996. As a result, large populations of holes drilled before 1996 are not surveyed downhole and the holes have since then collapsed. Starting in 1996, drill holes were surveyed down the path of each hole using an Eastman single shot wire-line camera. All diamond drilled (DD) hole paths have been surveyed but only one reverse circulation (RC) hole has a downhole survey. No change in azimuth with depth is observed in the supplied downhole survey data at Selinsing.

No downhole surveys were conducted for the Damar, Avocet or Monument RC drilling. The lack of downhole survey data for the RC drilling has resulted in estimating the spatial array of logged data. The current analysis has evaluated the data in 3D and concludes that the projections of the drilled traces are acceptable.

Current downhole surveys are conducted by Monument staff. The drillers use a Camteq Proshot downhole survey instrument. The dimensions are diameter 35.6 mmx, length 770 mm, and weight 2.4 kg. This is waterproof probe that measures azimuth within an accuracy of +/- 0.5 degrees RMS and dip within +/- 0.2 degrees RMS. This instrument collects azimuth, inclination, magnetic field, roll face, temperature, date and time. The data is then transferred wirelessly from the probe to a hand-held control unit. Raw data is saved in a CSV format and transferred via USB key to a centralized database. The instrument is calibrated by Monument staff regularly.

10.2.2 Buffalo Reef

At Buffalo Reef starting in 2002, Damar surveyed each drilled hole after the end of hole had been reached. Downhole survey measurements were taken at depth intervals of either 30 m or 50 m. The downhole surveying methodology for these diamond drill holes was not documented. The historic means of downhole surveys are not optimal but the authors consider the results to be reliable. The current technique for collecting downhole surveys, (since 2010), is the highly reliable.

10.3 Core recovery

At Selinsing during 2007, the average core recovery for the 13 DD holes drilled in the deposit was 92%. This average included intervals from the start of the hole where recovery would be expected to be poor and included some logged cavities.

Core recovery information was not recorded for the Buffalo Reef drilling completed by Damar or Avocet. However, some reports suggest that the drilling encountered wet ground conditions below the water table at approximately 60 m downhole depth which may have resulted in sub-optimal sample recoveries.

Sample recovery for the RC drilling completed by Monument at Buffalo Reef averages approximately 87%, with approximately 70% of intervals recording a sample recovery of 100%. Sample recovery within the mineralized envelopes is similar to that of the surrounding host material, indicating that the mineralized structures have no material impact on the sample recovery. Sample recovery from the RC drilling completed by Monument at Buffalo Reef is considered reasonable by this author.

For the 2010 – 2012 drilling conducted by Monument at both Selinsing and Buffalo Reef, sample recovery has been good to excellent.

10.4 Security procedures

Security procedures used to ensure the integrity of sampling of the drill core at Selinsing prior to 2007 is undocumented. The Monument staff is currently adhering to an acceptable protocol for sampling integrity by utilizing a core storage facility that is secure and maintained. The core is stored on racks in a core shed located at the Selinsing Project. This is in place for core collected from both Selinsing and Buffalo Reef.

10.5 Logging drilled core observations

Industry standard logging conventions were used to record information from the drilled core at both Selinsing and Buffalo Reef. Observations of core are logged onto paper records and the data is then entered into a digital project database. The core is also photographed before being sampled. While visiting the site in June, 2012, the author reviewed the core logging procedures and found them to be conducted in a systematic fashion, competently and in accordance with industry standards. Drilled core was handled well and maintained.

10.6 Sampling methodology

10.6.1 Diamond drilling sampling procedures

At Selinsing, starting in 2006, a total of 1,543 DD samples were collected for assaying purposes. The following points summarize the core sampling procedures for that period of time:

- Core is placed in boxes of appropriate size (NQ, HQ) according to the core diameter on a per meter basis.

- At the drill site, the core boxes were marked with the following information: Hole number (e.g. Hole No. 2) and Box number (e.g. 23 -> R-97-2-23)
- Hole depths were marked with wooden blocks or plastic core markers at the end of each core barrel run.
- Core boxes are stored in the core yard at Selinsing; logging occurs inside a gated core logging facility that is locked and patrolled at night within the Selinsing compound.
- Geologists measured the core and calculate the percent recovery between blocks.
- Core boxes were photographed.
- Geologists record observations on paper logs. There are no digital logging methods in place at Selinsing or Buffalo Reef. The geologists record lithology, alteration, alteration intensity, rock color, texture, core size, structures, type of mineralization and mineralization intensity. They also capture geotechnical data on paper.
- Geologist then hand-enter their observations into Excel format spreadsheets, which are later imported into the MSAccess drill hole database.
- Mineralized sections are marked on core by geologists.
- Core sample intervals were halved using a diamond blade saw. Geologists supervised the cutting to ensure the mineralization is properly halved.
- The portion of core to be assayed was placed in a plastic sample bag, which are sent with blind certified standards and uncertified blanks inserted into the sampling stream.

At Buffalo Reef during 2002, diamond drilling was performed with HQ diameter (63.5 mm core diameter) triple tube drilling. The diamond core was placed in wooden core boxes and, after geological logging of technical observations the core was cut in half using a diamond saw. One half of the core was then placed in numbered sample bags which were subsequently submitted to the assay laboratory in batches. Sample intervals were based on the lithological contacts with a minimum sample length of 0.8 m and a maximum length of 2.0 m (Damar, 2002).

10.6.2 RC drilling sampling procedures

At Selinsing, starting in 2006, 23,557 RC drill samples were collected for assaying purposes at the drill site by splitting bulk samples from each meter drilled using a 75%: 25% three stage riffle splitter. The splitter reject was returned to a numbered bag whilst the smaller split sample was collected in a calico bag and taken to the sample preparation laboratory. If the sample was found to be damp or wet the whole one meter sample was not split in the riffle splitter in order to prevent carry-over contamination of the next sample. In this case, the sample was split by using a piece of PVC pipe to take a cylindrical sample through the entire length of the bulk sample. This sample was then placed in its numbered calico bag as usual. Wet or damp samples were flagged in the geological log. The sampling protocol in place at present at the time of this report is itemized in in Section 11.3 below.

At Buffalo Reef, RC drilling completed by Damar utilized a 4 ½ inch face sampling drill bit (Damar, 2002). Cuttings were collected from the cyclone at 1 m intervals and passed through a “standard riffle splitter” which collected a sample of approximately 2 kg (Damar, 2002). Damar (2002) note that where wet samples were encountered the sample was left to settle and then split “manually”. Snowden notes that the amount of wet samples is not recorded for the Damar drilling.

The RC drilling conducted by Monument between October 2007 and September 2008 at Buffalo Reef, was primarily drilled using a Monument owned drill rig using a 4 ½ inch face sampling drill bit (Harun, 2010). The drill rig utilizes a 350 psi compressor, with an additional 650 psi booster compressor available. The drill hole was flushed with compressed air at the end of each rod run (i.e. every 6 m). Drill cuttings were collected at 1 m intervals downhole via a cyclone in marked plastic sample bags. Bulk samples were subsequently split using a tiered riffle splitter to obtain a 25% split which was collected in a calico sample bag. The reject was retained in the plastic sample bags and stored at the drill site. For wet or damp sample, the sample was dried in an oven at the Selinsing mine laboratory for approximately 6-10 hours. Once dry, the samples were split using a tiered riffle splitter to obtain a 25% split which was collected in a calico sample bag.

For the Monument RC drilling at Buffalo Reef within the mineralized zones, approximately 13% of samples were recorded as being damp or wet, with the remaining 87% recorded as dry samples.

Due to the historic nature of the sampling, the author cannot evaluate the sampling methods employed at the Selinsing Project prior to 2006. However, this author has no reason to suspect that protocols and procedures were sub-standard in terms of industry accepted sampling practices.

10.7 In situ density testing: Selinsing

Prior to 2007, in situ rock density was determined in short sections of drilled core, that were sawed normal to the core axis using a diamond tipped core saw so that the sample was a cylinder. Any core, which broke during the sawing process, was not used for density determinations. The diameter of the core was measured to see if there was a noticeable difference from the expected diameter and then weighed on an electronic weighing machine that was accurate to 0.01 g. In situ density was then computed from the volume and mass of the test samples.

Only dry core was used for these calculations so that dry bulk densities values could be calculated. There were three main ore types defined, which compromise the deposit at Selinsing: quartz (vein rock), breccia, and stockwork (halo-mineralization). Testing of mineralized intersections in holes SELDD001 and DD003 determined that the approximate deposit volumes of these three ore types were 14.8%, 40.5% and 44.7% respectively. The average density of fresh mineralization is therefore estimated to be 2.70 t/m3 while the average for oxide mineralization is 2.53 t/m3, (Snowden, 2007).

No specific gravity or bulk density data was available from Buffalo Reef ores. Therefore, the same specific gravity values used for Selinsing oxide and sulfide materials were applied to those at Buffalo Reef.

11 Sample preparation, analysis, security, and QA/QC

11.1 Selinsing sample preparation: historic to present

Sample preparation at Selinsing for samples collected up to drill hole SELRC280, was undertaken by TRA at a sample preparation facility at Kuala Lipis. This facility was inspected by MRT in March 1997 and problems with equipment were identified. A new sample preparation facility was subsequently commissioned at the Selinsing Project site in April 1997.

RC samples at Selinsing were dried in the normal manner then split through a 50:50 bench scale riffle splitter prior to pulverizing. Half of the original 2 kg sample was discarded because the pulverizing bowl was limited to maximum capacity of approximately 800 g.

For diamond core samples, half of the length to be sampled was crushed using an Essa jaw crusher and then sampled as per the RC samples. If the core was wet the sample was returned to its bag and dried prior to splitting. Each sample was pulverized in Essa RM2000 pulverizers for four minutes. This pulverizer has the ability to crush the material down to 95% passing 75 microns.

The 250 g samples were then collected and dispatched. The site laboratory prepared all of Monument's new 2010 - 2012 RC and diamond core samples from the Phase 2 drilling program, which included the range of holes SELRC281 to 509, SEL-DD001, and SEL-DD003 to 13.

11.2 Buffalo Reef sample preparation: historic to present

RC and trench samples collected by Damar at Buffalo Reef prior to 2007 were initially analyzed for gold at an onsite laboratory facility which determined the gold concentration by titration, following aqua regia digestion of a 20 g sub-sample ground to 150 µm (100 mesh) (Flindell et al., 2003). Flindell et al (2003) notes that this technique is prone to errors and inaccuracy due to the coarseness of the gold, the association of the gold with sulphides (refractory nature) and encapsulation within quartz grains. These factors typically result in an underestimation of the gold concentration in the sample. Damar subsequently re-assayed 528 RC samples by fire assay at the MMC laboratory in Kuala Lumpur and at Analabs in Kuching. Flindell et al (2003) suggests that any titration assays remaining in the drill hole database are limited to trench samples only.

All samples collected by Avocet at Buffalo Reef were analyzed for gold by fire assay at either the Penjom Mine site laboratory or at Analabs in Kuching (Flindell et al, 2003). These laboratories were not designated in the drill hole database. Therefore, a comparison of results cannot be made between the two laboratories.

Samples collected during the October 2007 to September 2008 Monument drilling campaigns at Buffalo Reef were submitted to the Ultra Trace Pty Ltd ("Ultra Trace") laboratory in Perth, Western Australia, for sample preparation and assaying (Harun, 2011). The samples, which weighed up to 5 kg, were dried and pulverized to a nominal 95% passing 75 µm. Silica sand was used by Ultra Trace between sample batches to clean pulverizers. The samples were fused using fire assaying techniques followed by a four acid digest, consisting of hydrochloric acid, hydrofluoric acid, nitric acid and perchloric acid. The gold concentration was determined by inductively coupled plasma optical emission spectroscopy (ICPOES), while arsenic and antimony were determined by inductively coupled plasma mass spectroscopy (ICPMS).

Prior to 2007, TRA re-submitted samples from Selinsing Phase 1 drilling program to Assaycorp for a regrind and reassay, resulting in duplicate certificates for the same sample number but under different analysis techniques. This second pulverization was due to the coarse nature of the samples that TRA had previously prepared. The subsequent pulverization was performed with a horizontal axis Keegor Mill.

The 250 to 300 g samples were reground to 90% passing100 microns and then a 50 g charge was taken for fire assaying. The pulverizing was conducted in either a disc grinder or a Keegor Mill.

For TRA's Phase 2drilling program at Selinsing samples did not require regrind and a 50 g charge was split out immediately for assay. The fire assayed material then underwent aqua regia digest followed by atomic absorption spectra (AAS) analysis for the final result. Assay precision (repeatability) was quoted at ±15% with a minimum detection limit of 0.01 parts per million (ppm). Assaycorp was instructed to re-assay Selinsing samples with results > 1 g/t, until another result within 15% was obtained. This is not a recommended procedure for current methodology.

11.3 Current sampling protocol

Samples from recent Monument drilling completed between 2010 – 2012 at Buffalo Reef and Selinsing are logged and sampled at the Selinsing core logging facility located inside the mining compound.. The 2010 – 2012 Monument exploration drill hole samples were dispatched to SGS laboratory in Port Klang, Malaysia for sample preparation. Analyses are performed at various other SGS Malaysia lab offices including a lab at Kuching. Gold (dry) is analyzed by Fire Assay (2 assay tonne) with AAS finish. Silver is analyzed by acid digestion with ICP-OES/AAS (atomic absorption spectra) finish. Antimony and As are analyzed by acid digestion with AAS finish.

Buffalo Reef metallurgical samples collected by Monument were analyzed at both Inspectorate and Acme laboratories in Vancouver, Canada including QAQC control samples. These samples are described in the metallurgical Section 13.3 below.

The process flow by SGS is as follows:

- Sample received
- Sample registered
- Sample dried
- Primary crusher (jaw crusher – 10 mm)
- Secondary crusher (jaw crusher nom 90% <4mm)
- Riffle Split (75:25) from here 5% of coarse residue goes through an SGS QAQC process of 4mm screen & fire assay, another 25% of coarse residue is disposed.
- The 75% derived from above is riffle split again (50:50), of this, 50% of coarse residue is retained in storage at SGS.
- Of the previous material, 50% is pulverized (nom 90% <75 um), from this 5% fine residue is screened for SGS QAQC. The rest is retained in storage at SGS.
- The rest of the material derived from above and the QAQC materials are the analyzed by fire assay and a finish by AAS, some of which is duplicated.
- The results are sent by email as PDF format files and CSV files to the designated person at the mine.

11.4 Sample security measures

The author cannot comment on security measures employed with the samples dispatched from the Selinsing Project or from Buffalo Reef prior to Monument's ownership due to the historical nature of the sampling. However, the author has no reason to suspect that industry standard protocols and procedures were not followed. Currently, the bagged core samples are stored at the core logging facility, which is locked and patrolled at night within the Selinsing compound.

11.5 Quality control measures

At Selinsing prior to 2007, TRA did not employ a systematic or independent QAQC program with the samples submitted to Assaycorp. Some check programs were implemented after the Malaysian authority visit in 1997, which included:

1. Assaycorp Kuching assays checked by MRT for repeatability.
2. Intra-laboratory checks of Assaycorp vs. Genalysis in Perth, WA for systematic bias.
3. Assaycorp checks on repeats of samples sent to Genalysis.
4. Field duplicates on coarse split ore grade material from the pit.
5. Re-splits resubmitted blind after preparation at Kuala Lipis.
6. Assaycorp Kuching quality control repeats (not blind).
7. Assaycorp Kuching results checked by Assaycorp Pine Creek.

Not all the data from these check programs was provided to authors of this report for analysis.

At Buffalo Reef, no systematic or independent QAQC program was utilized during the Damar and Avocet drilling and sampling campaigns.

After 2007, RC drilling at Buffalo Reef by Monument (all MBRRC series drill holes), included commercial reference materials and field duplicates in the sample batches as part of their QAQC protocols.

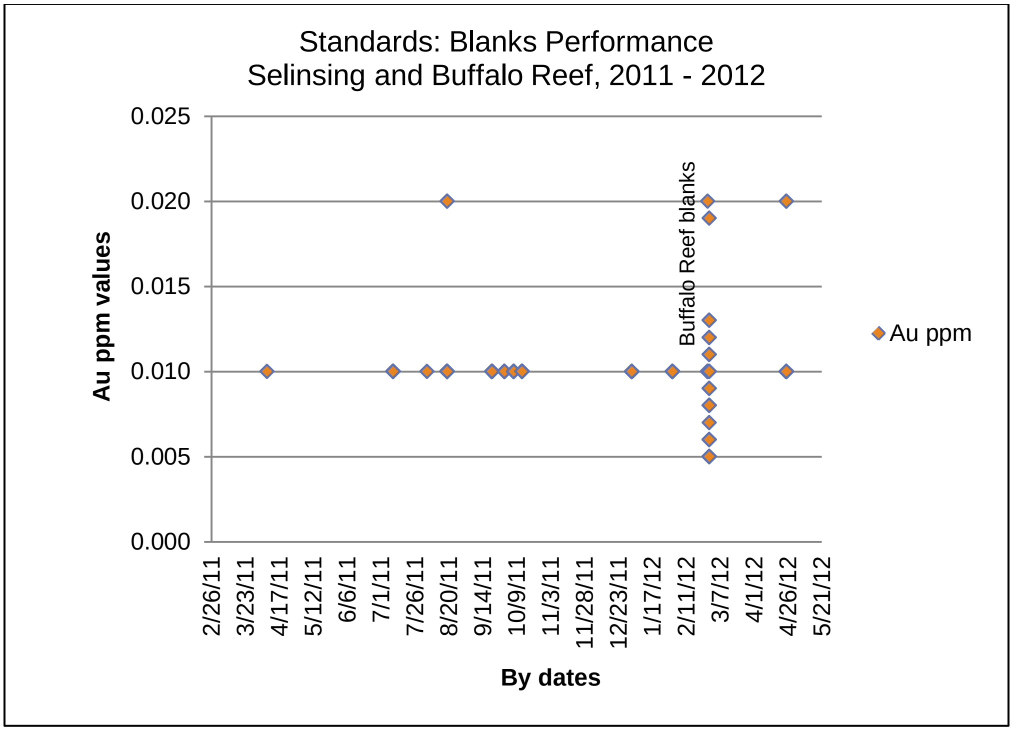
The results of comparing historic and current control samples are itemized below.

11.5.1 Blank performance

In addition to the checks utilized at Selinsing and Buffalo Reef during 2010 – 2012 drilling campaigns by Monument, staff inserted blank materials within the sample stream to test for cross-contamination between samples. A total of 40 blanks were submitted and the results analyzed.

At Buffalo Reef, a blank reference material (Geostats standard GL 902-1) was used to monitor contamination during assaying. A chart of the blank standard performance for both Selinsing and Buffalo Reef 2011-2012 demonstrate a good correlation with minor but acceptable variation for Buffalo Reef in the 2/28/2012 batch from the Inspectorate lab, (Figure 11.5.1). Also, one irregular outlier of 1.499 Au ppm (not shown) for Buffalo Reef sample number 22232 from the MBRDD008 drill hole indicates some error – perhaps contamination - in that sequence of assaying. The authors opinion is that the overall performance of the blanks in sampling sequence at Selinsing and Buffalo Reef are demonstrating good quality assurance and the results of sampling under Monument is acceptable.

Figure 11.5.1.1 Chart showing control blanks performance for Selinsing and Buffalo Reef quality control, 2011- 2012.



11.5.2 Standards

After 2007 at Buffalo Reef, standards were included in the sample batches by Monument at a rate of approximately 1:10. The standards were sourced from Geostats Pty Ltd ("Geostats") and range in gold content from 0.52 g/t Au up to 21.57 g/t Au. The standards used in 2007 were G905-5, G300-10, G302-2, G905-10 and G306-4.

Monument's current sampling protocol in place for the 2010-2012 drilling campaigns includes standards with results as follows:

- OXK79 demonstrated an acceptable average of 3.554 Au ppm with no outliers (2012).
- OXH82 demonstrated an acceptable average of 1.286 Au ppm with no outliers (2012).
- OXA89 demonstrated an acceptable average of 0.075 Au ppm with no outliers (2012).
- G901_5 demonstrated an acceptable average of 1.586 Au ppm with no outliers (2010 and 2012).
- G909_1 demonstrated an acceptable average of 0.987 Au ppm with no outliers (2010 and 2012).
- G909_7 demonstrated an acceptable average of 0.454 Au ppm with no outliers (2010 and 2012).
- G910_4 demonstrated an acceptable average of 17.126 Au ppm with no outliers (2010 and 2012).

In the author's opinion, the comparison of results for standards performance shows that acceptable accuracy was achieved in the laboratory for assaying and that no significant analytical bias is present.

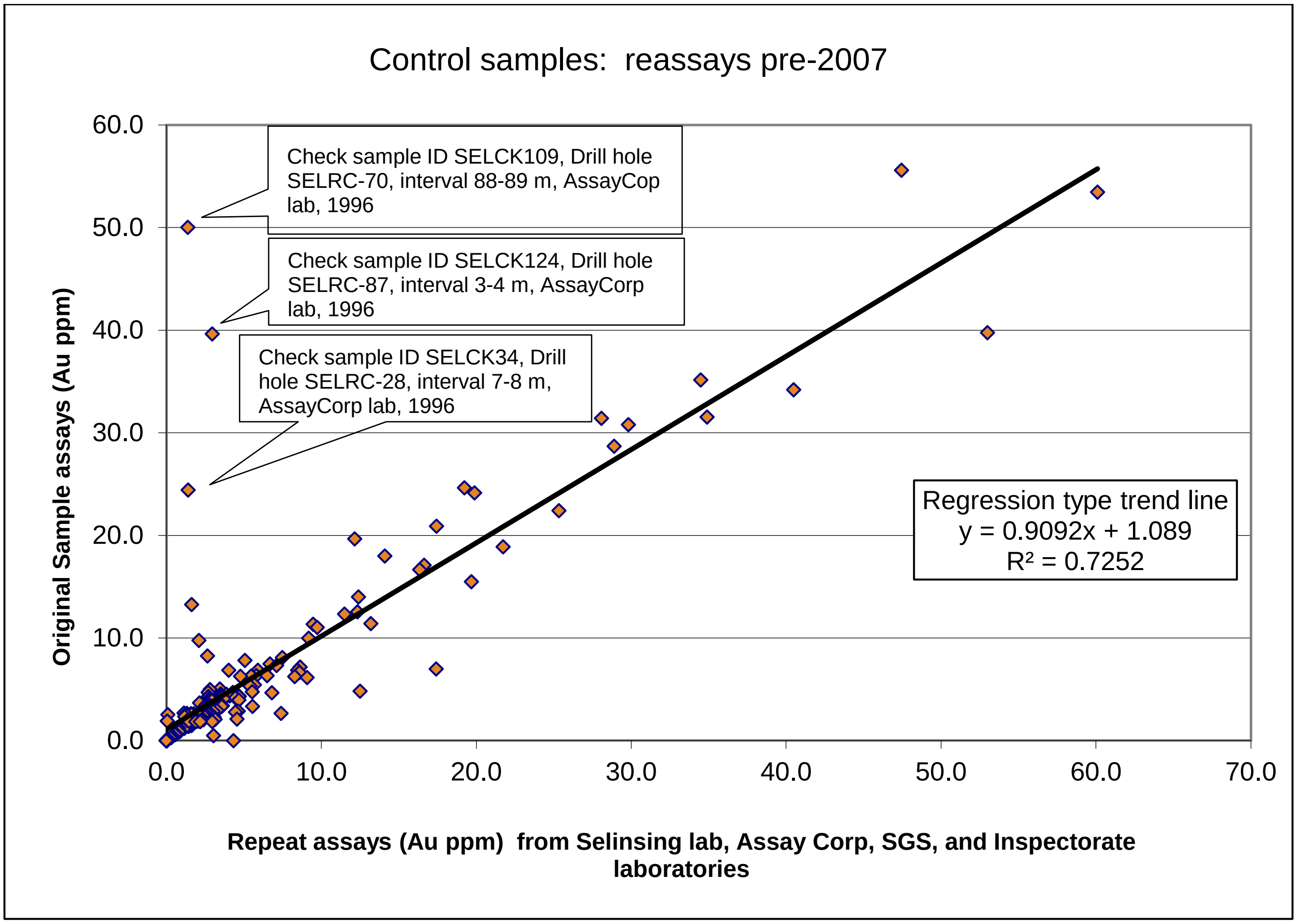
11.5.3 Field duplicates

Prior to 2007, there were no records of field duplicates being generated for cross-checking controls.

In 2007, a total of 6,982 repeat gold analyses from Selinsing were performed by Monument on pulps in their primary laboratory. The result demonstrated acceptable correlation between the original and repeated analysis data - a little less than 10% of the duplicates had non-matches.

Field duplicate samples for Buffalo Reef were collected by Monument during the RC drilling programs of 2008 to 2012. Analysis of duplicated sample assays derived from both Selinsing and Buffalo Reef datasets during May, 2010 to 2012 demonstrated acceptable results from repeat gold samples performed on pulps. Figure 11.5.3.1 and Figure 11.5.3.2 show charts comparing the original assay value against the replicated assay value for Pre-2007 and for 2010-2012. The outliers are tagged.

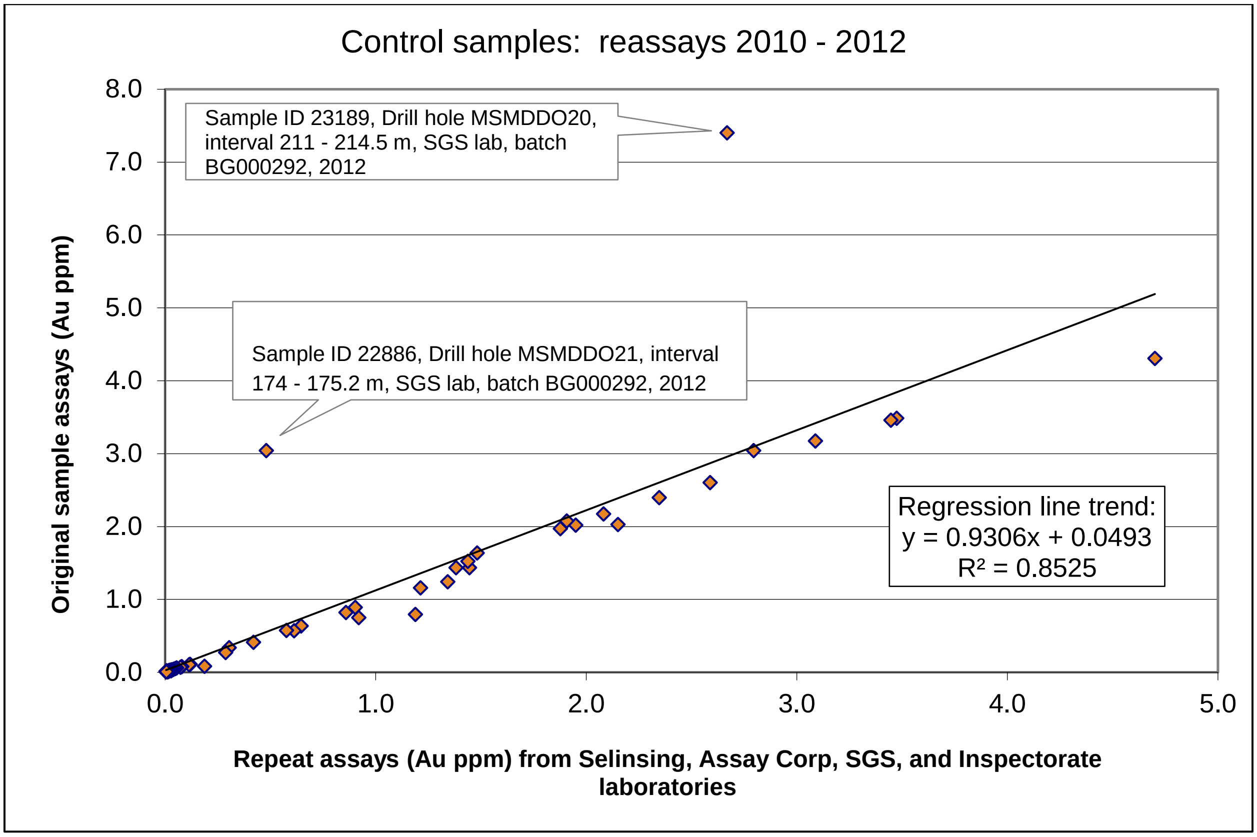
Figure 11.5.3.1 Chart comparing original and replicated assay values for Selinsing and Buffalo Reef drilled samples Pre-2007.



There are 10 sample results in the pre-2007 reassay data population with Au values over 60.0 ppm – with good correlation between the original and the reassay – that were left off the charts due effects on scaling.

SAMPLEID	Original Au	Reassay Au	Reassay Date	Reassay Source File
SELRC07 42	178	125.93	5/1/1996	Selinsing_Standards
SELRC117 104	135.5	137.67	5/1/1996	Selinsing_Standards
SELRC132 115	71.8	50.10	5/1/1996	Selinsing_Standards
SELRC-37 19	52.15	49.70	5/1/1996	Selinsing_Standards
SELRC-41 37	120.5	102.87	5/1/1996	Selinsing_Standards
SELRC-41 38	94.1	121.00	5/1/1996	Selinsing_Standards
SELRC-48 84	71.9	63.77	5/1/1996	Selinsing_Standards
SELRC-63 26	140	144.67	5/1/1996	Selinsing_Standards
SELRC-67 16	83.45	89.37	5/1/1996	Selinsing_Standards
SELRC-77 7	65.95	81.80	5/1/1996	Selinsing_Standards

Figure 11.5.3.2 Chart comparing original and replicated assay values for Selinsing and Buffalo Reef drilled samples 2010 - 2012.



There are 7 sample results in the 2010 – 2012 reassay data population with Au values above 5.0 ppm, that were not included in this chart for scaling reasons.

SAMPLEID	Original Au	Reassay Au	Reassay Date	Reassay Source File
22571	7.884	9.909	3/9/2012	VAN12000878
22572	7.935	8.869	3/9/2012	VAN12000878
22573	5.145	5.578	3/9/2012	VAN12000878
22584	0.701	0.728	3/9/2012	VAN12000746
22203	6.84	7.801	2/7/2012	VAN12000630
22207	6.074	7.088	2/7/2012	VAN12000630
22208	5.119	4.754	2/7/2012	VAN12000630

The overall precision of the field duplicates, while not optimal for representing the entire database, is reasonable and the results are considered acceptable by the author.

11.6 Opinion on the adequacy of the sampling methodologies

The author considers the historic sampling prior to 2007 practices at Selinsing to be inferior to the standards required by CIM guidelines for meeting levels of data verification. Prior to 2007, QAQC protocols were not implemented in the sampling programs. In some cases, the QAQC data that is available did not uphold to analysis for precision and accuracy of results. The check-assay data prior to 2010 is not very reliable. The author cannot comment on security of sample during collection and assaying at Selinsing prior to 2010 due to the historical nature of the data collection. However, the modern sampling protocols implemented at Selinsing and Buffalo Reef for drilling as of May, 2010 are state of the art and the current results of drilled data are reliable and demonstrate a new era of responsible data management for exploration and development of these two properties.

The historic assaying and sampling of the Damar/Avocet drilling and trenches at Buffalo Reef is also inferior to modern standards. No independent QAQC was included in sample batches to assess the precision and accuracy of the assaying. Additionally, the assaying methodology was a mixture of fire assaying and titration techniques – resulting in inconsistent results. Given the refractory nature of the gold mineralization, the titration assaying may have resulted in under-estimating gold grades. The percent of effected samples prior to current drilling is undetermined.

The RC drilling completed by Monument after acquisition of the deposit in 2007, included independent QAQC samples of blanks, duplicates, and standards within the sample batches. The results demonstrate reasonable precision and accuracy. Fortunately, the comparison between the historic Damar/Avocet and the new Monument drilling do not show significant differences. Therefore, evaluation of historic data inclusive in the current modeled dataset is acceptable.

In the author's opinion the available drill hole and trench data for the Buffalo Reef deposit is reasonable for use in resource estimation.

12 Data verification

In June 2012, Qualified Person, Michele White, (certified professional geologist and geologic consultant for exploration and mining data analysis), retrieved digital copies of datasets specific to supporting the updated resource and reserve estimate for the Selinsing and Buffalo Reef properties. The digital files provided original compilations of spreadsheets over time to compare with the actual dataset utilized in Vulcan modelling of geology and ore including collar locations, downhole surveys, lithology, primary assay results, QAQC, and reports on protocols for drilling and sampling procedures for both Selinsing and Buffalo Reef.

The datasets validated include:

The Vulcan-derived ISIS database used for reserve / resource calculation for collar, survey, assay, and lithology.

Chain-of-custody validation of data in spreadsheets for collar, survey, assay and lithology for sourced data compiled by Avocet, Moncoa, Damar, TRA, and Monument to represent drilled data from May, 1996 to May, 2012.

Scanned .PDF files of original assay certificates from accredited outside laboratories.

Drilling QA/QC protocols including, standards definitions, statistical analysis, graphs, and other protocol checks.

Historic Technical Reports under previous ownership for these properties.

While on site, the primary author reviewed the database, the geological interpretation, the collection of drill hole data, surface exposure, the preparation laboratory and the drill holes in the core sheds.

Details as to how the data was initially cleaned for importing in Vulcan is itemized in Section 14.2 below.

For this report's data verification, each dataset for collars, down hole survey, lithology, and assays were checked for chain of custody, then compared to the ISIS database used for modeling. Each record reviewed was flagged as "checked" for estimating a percentage of data analyzed. Exact matches of data between the original datasets and the Vulcan ISIS database were flagged as "good". Non-matches were flagged as "bad" and the correct values were entered into the spreadsheet with reference to the source of the edited data for Monument staff to address.

Itemization of verification results:

COLLARS

There are 1,032 collars in the clean database; 1,033 collars in Vulcan ISIS database. Of these, 56 collars in the ISIS database have no corresponding source data for verification. That is a 99.5% match between ISIS and the original data.

DOWNHOLE SURVEYS

The ISIS database has 2,434 survey records, 1,261 if which (about 50%) directly correlate with raw survey data sources. There are 577 records in ISIS with edits to the azimuth by 8 degrees to compensate for translations between real world projections and mine grid (itemized description is presented in Section 1.6 Coordinate System and in Section 9.2 Database for modeling). There were 585 ISIS survey records (about 24%) that do not have any corresponding original data for comparison.

LITHOLOGY

Out of 56,366 lithological records in ISIS, 26,666 of them do not have any source data for verification purposes (about 50%). Data verification compared 29,700 ISIS records against original logs with only 63 of the records not matching. That is a 53% direct correlation between ISIS and the original logged data. All the errors were flagged and provided to Monument's data manager for editing.

GOLD ASSAYS

There were multiple Au assays performed by previous mining companies prior to Monument purchasing the Selinsing and Buffalo Reef properties. The gold samples were assayed or prepared differently at different times, which makes for direct correlations to be difficult between different ages of assay results. The size and the weight of the samples varied. Numerous generations of re-assays were performed over time utilizing the same sample identification number, which made for questionable correlation between assay certificates and assay results in the database. As a result, Monument and the authors of this report approached the assay database by selecting assay results according to a protocol to limit consequences of variability and to utilize the smallest, or most conservative, assay results as the basis of the resource estimate.

12.1 Summary of database verification

During verification of the database, discrepancies were flagged and a master copy was provided to the Monument data manager for editing. The latest version of the centralized edited database was reimported to Vulcan and evaluated for subsequent adjustments to lithology and assays for modeling geology and mineralized blocks by gold grade. The result is a refined, clean database that is verified as accurate within industry standards by this author. The new database (inclusive of historic data and the results from current drilling by Monument 2010 – 2012) complies with standards prescribed by CIM protocol for use in reserve estimates. Additionally, statistical comparisons between the Damar/Avocet drilling and Monument drilling indicate that the sample data show similar gold levels, which contributes to the overall confidence this author has in the latest Monument database.

In summary, for each data set, 5% of the data under review was verified against original source data as listed above for accuracy. The result was a centralized database under the control of Monument corporate staff. Monument edited some of the data for typographical errors and made changes to the database for consistency by implementing naming conventions and standardizing the format of the table for better data management.

The author considers that the verification work for this report is of a sufficient level to allow the use of the database in a CIM compliant resource estimate, provided that the results of current 2010 – 2012 drilling and control samples are deemed acceptable, which they are. In particular, the accuracy of the assay database has been quantified by independent review for 5% of the assay results utilized in the ISIS database by direct correlation with scanned assay certificates from accredited laboratories. Check results indicate there is no significant grade bias in the primary laboratory data.

13 Mineral processing and metallurgical testing

13.1 Introduction

This section summarizes previous metallurgy test work including:

1. the geological and geochemical characterization of the drill hole samples that make up the composite test samples;
2. the location of the drill holes that comprise the composites,
3. major metallurgy results.

In 2009, mining operations started up at Selinsing. Since then, Monument developed an open pit mine and construction of a 1,200 tpd gold treatment plant in two phases: Phase I gravity circuit which commenced in August 2009 with the first gold pour in October 2009. The gold treatment plant with 400,000 tonnes annual capacity was fully completed in December 2009. The Phase II carbon-in-leach circuit was fully commissioned by August, 2010. The Phase III expansion began on September 6, 2011 with a budget of $8.1 million and was completed in June 2012 on time and at a cost of $8.6 million. The Phase III expansion increased the capacity of the gold treatment plant from 400,000 tonnes per annum to approximately 1,000,000 tpa. There are 3 pits at Selinsing: Pit 4 which is the southernmost pit, Pit 6 which is the northernmost pit, and Pit 5 which lies between Pit 4 and Pit 6. The Selinsing pits have been designed by consultants with Snowden Mining Consultants and Monument staff Mine Engineers.

13.2 Previous and current metallurgical tests and sample characterization

A substantial amount of metallurgical testing has been completed on both the Selinsing and Buffalo Reef ores from 1996 to the present. In addition, the Selinsing oxide mill provides actual recovery data from over 2.5 years of consistent gold processing operations. Bio-oxidation pretreatment studies have recently been completed on Selinsing and Buffalo Reef refractory sulfide ores and a flotation and bio-oxidation plant are being planned as part of the Phase IV plant expansion.

Table 13.2.1 summarizes the major metallurgy studies completed on Selinsing ores. In summary, Ammtec (Perth, Australia), Metallurgical Design (Perth, Australia), and Inspectorate labs (Richmond, Canada) have completed most of the work to date.

Table 13.2.1 Summary of Selinsing metallurgy (Au Recovery) test programs to date.

Report Number	Company (Report #)	Report Date	Number Of Variability Test Composites reviewed	Ore Types tested	Geology or Alteration type tested	Drill Hole type and number tested	Approximate Ore Elevation Range tested (mRL) mostly in Pit 4 area
1	AMMTEC (#A5293)	December 1996	Unknown	Unknown	Unknown	Unknown	Unknown
2	AMMTEC (#A5477)	1997 (May?)	17	Oxide >Sulfide	Variable	25 RC and 4 core	410 - 490m
3	Metallurgical Design	December 2008	-	Oxide	-	Summary Report	-
4	AMMTEC (#A11594)	October, 2008	3	Oxide	CAT, Qtz, QS	3 diamond drill holes	484-527m
5	Metallurgical Design	August 2010	-	Fresh (Sulfide)	-	Summary Report	-
6	AMMTEC (#A112359)	August 2010	4	Fresh (Sulfide)	Qtz, CAT, QS	2 diamond drill holes	448 – 484m
7	AMMTEC (#A14150)	August 2012	4	Sulfide	Qtz, MYL, HR	11 diamond drill holes	234-490m Pit 4: Selinsing Deeps AND Selinsing
8	Inspectorate (Richmond, Canada)	Data, 2012	1	Sulfide and TR	CAT, MYL, Qtz, High Carbon, High Sulfide	Bulk surface samples from 457.5m RL level	457.5 m bench Pit 4: Selinsing
9	Inspectorate (Richmond, Canada) Project #1206609	Inspectorate February 19 2013 (revision 1)	6	Sulfide	Qtz, MYL, CAT	9 diamond drill holes	300 – 432m Pit 4: Selinsing Deeps

Notes:

(1) The AMMTEC December 1996 report is listed as a reference for the June 1998 Prefeasibility Study but was not available for this current review;

(2) Geology type definitions: QTZ = Quartz Vein; QS = Quartz Stockwork; MYL = Mylonite; CAT = Cataclasite; HR = Host Rock = Felsic Tuff Footwall; TR = transitional material between oxide and sulfide (fresh)

The Selinsing prefeasibility study also listed several other ore characterization studies that have been performed to help support the mine and mill development (TRA, 1998). Some of the initial historical metallurgical studies tested both oxide and sulfide Selinsing ores. More recent studies have focused on specific ore types: oxide or sulfide. The Selinsing composites tested from 2008 to 2012 are from various elevations and likely include transitional or mixed oxide-sulfide ores, which includes bulk samples collected in 2012 from the 457.5 m RL bench in Pit 4. Recent metallurgical testing at Selinsing by Inspectorate in Richmond, Canada (2013) focused exclusively on the deeper sulfide ores (i.e. Selinsing Deeps) and examined recovery variability due to elevation, Au head grade, and geochemistry.

Buffalo Reef ores have previously been tested by several investigations: Naidu (2005), Avocet (2006), and Cavey and Gunning (2007) and have been reviewed in Snowden (2011). The results of recent metallurgical testing by Monument, since 2010, have been published by Snowden (2011) and Inspectorate (2012, 2013). Ongoing metallurgical test work on Buffalo Reef ores from the Central Resource Zone are in progress at Inspectorate in Richmond, Canada and at the Company's Bioleach Laboratory at Selinsing.

Table 13.2.2 Summary of Buffalo Reef metallurgy (Au Recovery) test programs to date.

Report Number	Company	Report Date	Number Of Variability Test Composites Tested	Ore Types tested	Geology or Alteration type Tested	Drill Hole Type and number tested	Approximate Ore Elevation Range Tested (mRL) Resource Zone Tested
1	Naidu (Avocet)	May 2005	Resin in leach; floatation	Fresh > Oxide	Unknown	BRP003;BRP005; BRP012; BRP015 BRP017; BRP018; BRP019	North North South South
2	Avocet	November 2006	unknown	unknown	Unknown	unknown	unknown
3	Ore Quest Consultants Ltd	June 2007	26 quick leach and 8 bottle rolls	Fresh > Oxide	Unknown	RC drill hole samples	North and South
4	Inspectorate (Richmond, Canada)	September 24, 2012 (initial results summarized in Snowden (2011)	6; flotation; bio-ox	Fresh Transitional	Argillite, Qtz Vn., Phyllite,	MBRDD001; MBRDD003, MBRDD004	434-449m; North 438-489m; South 422-437m; and 459-461m South
5	Inspectorate (Richmond, Canada)	In Progress: 2012-2013	3; flotation; bio-ox in progress	Fresh Transitional	Felsic Tuff; Qtz Vn	MBRRC167 and MBRRC168	440-467m and 480-488m Central Zone

Notes: listed elevations are in meters RL units

Ores collected in exploration drill holes at Selinsing and Buffalo Reef have been characterized by geologists according to their weathering codes as either “oxide” or, as “fresh” (i.e. visible sulfide), which correspond to the two main mill ore feed types as presented in the resource and reserve tables. The contact between the oxide and sulfide zone is gradational and best approximated by the weathering code ranging from “completely to highly-oxidized” near the surface, to “fresh” (no visible weathering) at depth. Variably oxidized materials characterized as moderate-oxidation and low-oxidation intensity types occur between the two end members.

Oxide ores being processed through the mill are from all weathering code types: completely-oxidized, high-oxidation, moderate-oxidation, and low-oxidation. Most of the more homogenous oxide materials derived from Pit 4 were exhausted at or below the 457.5 mRL bench level, which was exposed in late May 2012. There are a few pods left of variably oxidized material below the 457.5m RL level at Selinsing (Pit 4). Sulfide and “fresh” mined material is submitted for a quick leach test to determine if can be successfully processed using the existing mill flow-sheet, or if it needs to be stockpiled for processing at the future bio-leach pad in the Plant IV Expansion plan.

Most of the metallurgical composite samples were characterized by their geological unit or alteration type, and then by their geochemistry and Au head-grade. The composite samples were then tested for initial gravity concentrate of Au (and CIL) and then applied through a secondary CIL leach of the gravity tails. For example, the main geological rock types that host ore at Selinsing include either, “quartz vein” (QTZ or Qtz Vn); “quartz stockwork” (QS); “cataclasites” (CAT); “mylonites” (MYL); and “Felsic Tuff Footwall” (HR). Cataclasite and mylonite are actually structural terms that imply ductile shearing and or brittle faulting or breccia deformation. Geochemical head grades for most of the composites tested include the averages of grades for Au, Ag, As, and organic carbon. More recent testing, from 2010 to the present, also included analysis of total C, Fe, Cu, Mn, total S, and sulfide sulfur.

A geological summary of Selinsing Deeps core composites is listed in Table 13.2.3.

Table 13.2.3 Geological characterization of metallurgical samples from the Selinsing Deposit.

Composite No.	Drill Holes in Composite	From (m)	To (m)	Rock Type	Weathering Code	Approximate m RL Elevation range
SelDeep 2/1	MSMDD047	26.0	33.0	Felsic Tuff	Fresh	425-432m
SelDeep 2/2	MSMDD047	59.0	63.5m	Quartz Vein >Felsic Tuff	Fresh	395-399m
SelDeep 2/2	MSMDD047	65.0	70.7	Mylonite> Felsic Tuff	Fresh	388-393m
SelDeep 2/2	MSMDD047	72.3	76.9	Mylonite> Felsic Tuff	Fresh	381-386m
SelDeep 2/3	MSMDD021	168.4	177.2	Mylonite = Felsic Tuff	Fresh	360-371m
SelDeep 2/3	MSMDD025	153.2	161.8	Mylonite = Quartz Vein > Felsic Tuff	Fresh	360-371m
SelDeep 2/3	MSMDD025	161.8	168.4	Felsic Tuff = Mylonite	Fresh	350-359m
SelDeep 2/4	MSMDD025	168.4	186.1	Mylonite>>Quartz Vein	Fresh	340-349m
SelDeep 2/4	MSMDD021	204.9	208.0	Felsic Tuff	Fresh	340-349m
SelDeep 2/5	MSMCD002	190.18	191.33	Cataclasite	Fresh	323-324m
SelDeep 2/5	MSMCD003	187.83	198.08	Mylonite	Fresh	319-329m
SelDeep 2/5	MSMCD017	188.65	199.07	Felsic Tuff > QTZ Vein	Fresh	316-326m
SelDeep 2/5	MSMCD007	189.46	200.46	Argillite + Quartz Vein > Mylonite + Arenite sandstone	Fresh	325-329m
SelDeep 2/5	MSMDD010	182.0	186.9	Argillite	Fresh	325-329m
SelDeep 2/6	MSMCD003	198.08	210.6	Mylonite>Cataclasite + Argillite	Fresh	309-320m
SelDeep 2/6	MSMCD017	199.07	210.16	Felsic Tuff > Quartz Vein	Fresh	310-317m
SelDeep 2/6	MSMDD004	206.95	210.0	Felsic Tuff = Quartz Vein	Fresh	308-310m
SelDeep 2/6	MSMCD006	194.37	198.26	Cataclasite	Fresh	316-320m
SelDeep 2/6	MSMCD007	216.49	218.04	Argillite	Fresh	309-310m
SelDeep 2/6	MSMDD010	192.5	194.0	Calcareous Argillite	Fresh	319-321m
SelDeep 2/6	MSMCD017	210.16	219.4	Felsic Tuff > Quartz Vein > Argillite	Fresh	295-308m

The six Selinsing Deeps composite samples consisting of diamond drill core that were recently tested at Inspectorate and were collected at approximately 10 m drill hole intervals at elevations that range from 300 to 432 m RL. The geologic rock types of the samples are characterized as: quartz vein, mylonite, cataclasite, felsic tuff, argillite, and calcareous argillite. The head grades of the 6 Selinsing Deeps composite metallurgical samples are listed in Table 13.2.4. All six samples contain lower than average Au head grades than the global averages for the August 2012 measured and indicated resources. The samples also contain moderately elevated As values, low total S, and low Sb. Detailed petrography on metallurgical ore concentrates and two head samples from similar sulfide ore materials has identified microscopic and submicroscopic native Au and electrum in habits of free grains, on grain boundaries, and as inclusions in arsenic-bearing pyrite, arsenopyrite, stibnite, and in quartz (Zhou, 2011).

Table 13.2.4 Selinsing Deeps (Pit 4) composite head grades (Inspectorate, 2013).

Composite	Au (g/t)	Ag (ppm)	As (ppm)	Sb (ppm)	%C_{total}	%C_{org}	%S --	%S_{total}
SELDeep 2/1	1.69	1.21	13,380	25	0.15	0.03	2.30	2.33
SELDeep 2/2	1.63	0.82	9,982	16	0.48	0.05	1.57	1.58
SELDeep 2/3	1.60	0.63	7,956	15	0.53	0.08	1.24	1.24
SELDeep 2/4	1.67	0.54	7,264	12	0.60	0.08	1.39	1.39
SELDeep 2/5	1.43	0.56	6,494	21	1.60	0.11	1.19	1.19
SELDeep 2/6	1.26	0.48	8,041	16	0.94	0.10	1.41	1.41

Monument recently tested several composite samples from the Buffalo Reef deposit at Inspectorate in Richmond, Canada under the direction of Frank Wright (P.Eng, Metallurgist and Director for Monument Mining). One sample is core from the north end of the resource, three are core from the south end of the resource, two are blended core samples from the north and south areas, and 3 samples are derived from the central resource (recently drilled reverse circulation cuttings). The geology of these samples is listed in Table 13.2.5. The head grades and collar locations of the Buffalo Reef metallurgical composite samples are listed in Table 13.2.6 and Table 13.2.7.

Table 13.2.5 Geological characterization of recent Buffalo Reef metallurgical composite samples based on geologic logging.

Composite No.	Resource Zone	Drill Holes in Composite	From (m)	To (m)	Rock Type	Weathering Code
2	North	MBRDD003	44.8	69.4	Quartz Vein> Phyllite	HOX + MOX > Fresh
4	South	MBRDD004	55.2	57.6	Argillite	HOX
5	South	MBRDD004	81.9	84.3	Argillite	LOX and MOX
5	South	MBRDD004	87.8	89.5	Argillite	LOX and MOX
5	South	MBRDD004	90.9	92.7	Argillite	MOX
6	South	MBRDD004	97.9	100.1	Argillite	HOX + MOX
7	South	MBRDD001	65.3	82.4	Phyllite > Quartz Vein	HOX + MOX >Fresh
BR1	North and South	All drill holes above	Most intervals above		Characterized as above	Characterized as above
COMP. C	Central	MBRRC167	17.0	20.0	Felsic Tuff	Fresh
COMP. D	Central	MBRRC168	38.0 40.0 63.0	39.0 42.0 67.0	Felsic Tuff	Fresh
COMP. E	Central	MBRRC168	39.0 62.0	40.0 63.0	Felsic Tuff; Qtz Vn	Fresh

Notes:
(1) Composite 2 from Buffalo Reef North; Composites 4-6 from Buffalo Reef South;
(2) Composites 7 and BR1 include a blend of samples from Buffalo Reef North and South;
(3) Weathering codes: HOX = high oxidation; MOX = moderate oxidation; LOX = low oxidation; Fresh = no oxidation

Table 13.2.6 Buffalo Reef North and South composite head grades (Inspectorate, 2012).

Composite No.	Au (g/t)	As (ppm)	Sb	$\%C_{org}$	%S --	$\%S_T$
2	2.08	4273	34 ppm	0.14	1.42	1.42
4	3.14	5155	32 ppm	0.14	1.35	1.37
5	1.59	3054	37 ppm	0.19	0.84	0.86
6	111.0	1147	10.7%	0.19	6.12	6.16
7	2.12	3759	175 ppm	0.43	1.22	1.29
BR1	2.77	4000	102 ppm	0.27	1.32	1.37

Table 13.2.7 Collar coordinates and drill hole orientation for recent Selinsing and Buffalo Reef metallurgical composite sample testing.

DHID	Deposit Name	Easting (Mine grid)	Northing (Mine Grid)	Elevation (m)	TD (m)	Azimuth (at 0m)	Dip (at 0m)
MSMCD002	Selinsing (Pit 4)	907.009	2056.415	496.252	300.2	278	-70
MSMCD003	Selinsing (Pit 4)	929.965	1973.762	501.248	300.2	278	-70
MSMCD006	Selinsing (Pit 4)	926.202	1916.402	499.328	300.3	278	-70
MSMCD007	Selinsing (Pit 4)	911.752	1870.383	502.675	302.5	278	-70
MSMCD017	Selinsing (Pit 4)	937.304	1936.596	497.874	300.6	278	-70
MSMDD004	Selinsing (Pit 4)	943.418	2029.614	498.467	301.0	278	-70
MSMDD010	Selinsing (Pit 4)	875.807	1822.184	497.308	300.0	278	-70
MSMDD021	Selinsing (Pit 4)	924.891	1901.317	497.809	296.9	278	-50
MSMDD025	Selinsing (Pit 4)	929.606	1955.959	496.371	305.8	278	-60
MSMDD047	Selinsing (Pit 4)	836.687	1990.756	458.403	101.0	278	-90
MBRDD001	Buffalo Reef (S)	584.465	3396.895	505.21	101.9	278	-60
MBRDD003	Buffalo Reef (N)	802.224	5517.315	497.765	110.1	98	-60
MBRDD004	Buffalo Reef (S)	512.397	3373.858	507.397	107.0	98	-60
MBRRC167	Buffalo Reef C	560.331	3994.578	495.372	65.0	278	-60
MBRRC168	Buffalo Reef C	518.893	3925.994	495.857	75.0	94	-50

Notes: Buffalo Reef Resource Areas as defined by Snowden (2011): (S) = South; (N) = North; C= Central; Coordinates listed in Selinsing Mine Grid

13.3 Metallurgical test results

For the six Selinsing Deeps sulfide composite samples tested at Inspectorate (2013), the grinding was carried out in two steps. After the first stage (P80 212 microns), a gravity concentrate was produced with the final grind for other processing completed at (P80 74 microns. The gravity procedure incorporated a Knelson centrifugal concentrator with the resulting concentrate representing 3-5% feed mass forwarded to intensive cyanide leaching (IC). The Knelson tailing and IC residue were then combined for conventional CIL using a 48-hour retention time. Detailed whole ore cyanidation response for the six Selinsing Deeps composite samples are listed in the table below. In summary, the results confirmed a previously suspected refractory nature to the Selinsing Deeps "Fresh" (sulfide redox type) ore samples with corresponding Au recovery ranging from a low of 16.4% to a high of 59.9%. These results suggest that the sulfide ores will be refractory at and below the 432m RL bench level in the Selinsing Pit area.

Table 13.3.1 Selinsing Deeps (Pit 4) "Whole Ore Cyanidation Response" (Inspectorate, 2013).

	Au Grade (g/t)		Gold Recovery (%)		
Selinsing Deeps Composite #	Calc. Head	Final Res.	IC	CIL	Total
SELDeep 2/1	1.90	1.19	8.2	29.5	37.7
SELDeep 2/2	1.59	0.85	7.0	25.5	32.5
SELDeep 2/3	1.45	1.34	8.7	7.6	16.4
SELDeep 2/4	1.88	1.32	8.7	25.8	34.5
SELDeep 2/5	1.95	1.08	14.8	26.9	41.7
SELDeep 2/6	2.21	0.69	21.7	38.2	59.9

Notes: IC = Intensive cyanide leaching; CIL = Conventional carbon in leach

Buffalo Reef oxide ores have been tested previously by investigators using bottle roll methods. In previous studies, the results of quick leach tests returned >92% Au recoveries (Snowden, 2011). Historical and recent metallurgy test programs have identified the Buffalo Reef sulfide ores as refractory (Avocet Gold, 1999; 2005; Snowden, 2011; Inspectorate, 2012).

The flow-sheet diagram portraying evaluation for the 6 Selinsing Deeps samples incorporated a pretreatment procedure prior to CIL, which consisted of the bacterial leaching of a floatation concentrate. Intense cyanide leaching of Knelson concentrate was then performed and the resulting residue was combined with the Knelson tailing without assaying separately. As a result, the gravity recovery is based on the overall calculated head from the entire circuit rather than the gravity circuit alone. The estimated intensive cyanide leaching (IC) gravity recovery ranged from 10% to 25% depending upon the sample and results are similar to that of the whole ore study.

Flotation procedures included using potassium amyl xanthate (PAX) as a collector and did not include cleaning of the bulk concentrate. The kinetic flotation was performed in 4 stages typically 8 minutes each in duration with the first two stages recovering over 90% of the gold and sulfides. The final two stages acted as scavenger cells and recovered <2% of the Au, and <1% of the sulfides. The resulting grades from the open cycle batch of the un-cleaned bulk concentrate for the combined first two stages (rougher) ranged from 7 g/t to 14 g/t, with 9% to 13% S. Due to low gold and sulfide content of the final two stages, only the first two rougher stages were forwarded for bioleaching study. It is likely that flotation tailings will be used for bio-oxidation residue neutralization, which would result in recoveries as shown in Table 13.2.1.

The table below shows the results from separate CIL leaching of the flotation tailing. Au recovery results ranged from 55% to 89% on calculated feed (float tailing) that contained grades of less than 0.15 g/t Au.

Table 13.3.2 CIL of bulk float tailing method of recovery for 6 Selinsing Deeps "Fresh" composite samples (Inspectorate, 2013).

Selinsing Deeps Composite Number	Calculated Head (Au in g/t)	Au Recovery (%)
2/1	0.13	76.8
2/2	0.09	88.9
2/3	0.13	62.5
2/4	0.14	55.3
2/5	0.06	66.7
2/6	0.08	73.7

The corresponding flotation rougher 1 + 2 concentrates of each of the six Selinsing Deeps composite samples were subjected to bacterial leaching. The bioleaching appears to have been completed within 14 days, which is typical for bench scale batch studies. All of the samples responded well with the excess of 98% dissolution of arsenic and between 90% to 98% dissolution of sulfides as outlined the table below.

Table 13.3.3 Response to bioleaching of flotation concentrate for 6 Selinsing Deeps composite samples (Inspectorate (2013).

Sel Deeps	Bioleach (Au, g/t)		Wt. (%)	Dissolution (%)		% Recovery
Comp. #	Calc Gead	Final Res.	Loss	As (bio)	S (bio)	CIL Au
2/1	12.6	1.17	44	98.4	93.7	90.7
2/2	10.9	0.79	38	98.9	93.9	92.7
2/3	16.2	1.28	36	98.7	95.5	92.1
2/4	14.1	0.90	32	98.9	94.7	93.7
2/5	15.8	0.68	32	98.8	98.3	95.7
2/6	9.3	0.52	33	98.9	97.1	94.4

The results of a 48 hour CIL gold recovery test on the six bio-residues derived from the above previous process averaged about 93% recovery, indicating a favorable response to bioleach pretreatment methods. A summary of these results, including bioleaching of the flotation concentrate produced from gravity tailing is provided below.

Table 13.3.4 Estimated soluble gravity, flotation, and bioleach gold recovery (% Au) for 6 Selinsing Deeps sulfide composite samples.

Selinsing Deeps Composite #	IC Leach of Gravity Conc.	Flotation of Gravity Tail	CIL of Bio-residue	Overall Recovery (% Au)
2/1	11.7	85.3	90.7	89
2/2	11.3	86.4	92.7	91
2/3	9.8	88.0	92.1	91
2/4	12.7	86.0	93.7	93
2/5	19.1	79.7	95.7	95
2/6	24.6	73.7	94.4	94

The overall process for gold recovery from the Selinsing Deeps sulfide ores composite samples includes gravity treatment followed by bioleaching of un-cleaned open cycle flotation concentrate produced from gravity tailing. Results from these processes indicate an estimated range of 89% to 95% recovery. Locked cycle testing, including a separate balance around the gravity circuit, would be required to more accurately determine the overall expected recovery. Additional gold can be recovered by cyanidation of the flotation tailing.

Average gold recovery from oxide material based on previous metallurgical composite testing and oxide processing at Selinsing is 92 percent. As the Selinsing pit is advanced deeper into sulfide ore, the gold recovery by direct CIL decreases. This decrease in gold recovery relative to elevation has been observed in previous metallurgical sample test studies performed by Ammtec (2012), and from pit floor samples from the 457.5 m RL level collected and tested in the summer of 2012 at Inspectorate.

The results of the bio-oxidation and CIL testing by Inspectorate (2012) on Buffalo Reef refractory ore material are included in the table below. These are the results of CIL-leached tail grade and gold recovery ranges for Buffalo Reef refractory sample material taken from the North and South resource zones following selected pre-treatment procedures with various arsenopyrite/pyrite dominated bulk flotation concentrate (15-30 g/t Au) from Inspectorate (2012):

Table 13.3.5 Recovery ranges for Buffalo Reef refractory ore.

Description	Tail Grade Au (g/t)	Recovery % Au
Untreated Concentrate	8 to 15	20 to 27
Ultrafine grind to P80<7µ	~8.3	~38
2 stage Roast (up to 700˚C)	3.5 to 11	52 to 72
Pressure Oxidation (220˚C)	6.5 to 11	26 to 42
Bio-oxidation (complete)	1.1 to 1.2	88 to 94

13.4 Conclusions

Additional bio-oxidation test work is currently in progress at Buffalo Reef in the Central Resource Zone. Drill hole composite samples currently being evaluated at Inspectorate and will help confirm if bio-oxidation pretreatment methods are appropriate for all of the Buffalo Reef ores. Initial lab results from Inspectorate, as of early March 2013, indicate that the Central Resource Zone refractory sulfide ores will behave similarly to the North and South sulfide refractory ores with regards to bioleach pretreatment. A bio-leaching testing laboratory is currently operating at Selinsing Mine to help confirm that the bio-oxidation pretreatment method is the best way to successfully process refractory ores at both Selinsing and Buffalo Reef. A demonstration plant, including flotation and bio-oxidation, is planned to be operating prior to final design and construction of the real plant.

Previous roasting tests on the sulfide refractory materials were summarized in Snowden (2011) also indicated that higher recoveries may be achieved using bioleaching the ores.

14 Mineral resource estimates

14.1 Introduction

The Selinsing and Buffalo Reef resources were estimated in accordance with CIM Definitions for Standards of Mineral Resources and Reserves (CIM 2010). Best practice in estimation was applied.

The Selinsing and Buffalo Reef block models were updated and gold and antimony estimated into the geologic block model in August 2012. The resource estimates were done by Mark Odell, Owner, Practical Mining, LLC, P.E. and Karl Swanson, Independent Consultant, SME, MAusIMM using the Vulcan Software versions 8.1.3 and 8.1.4.

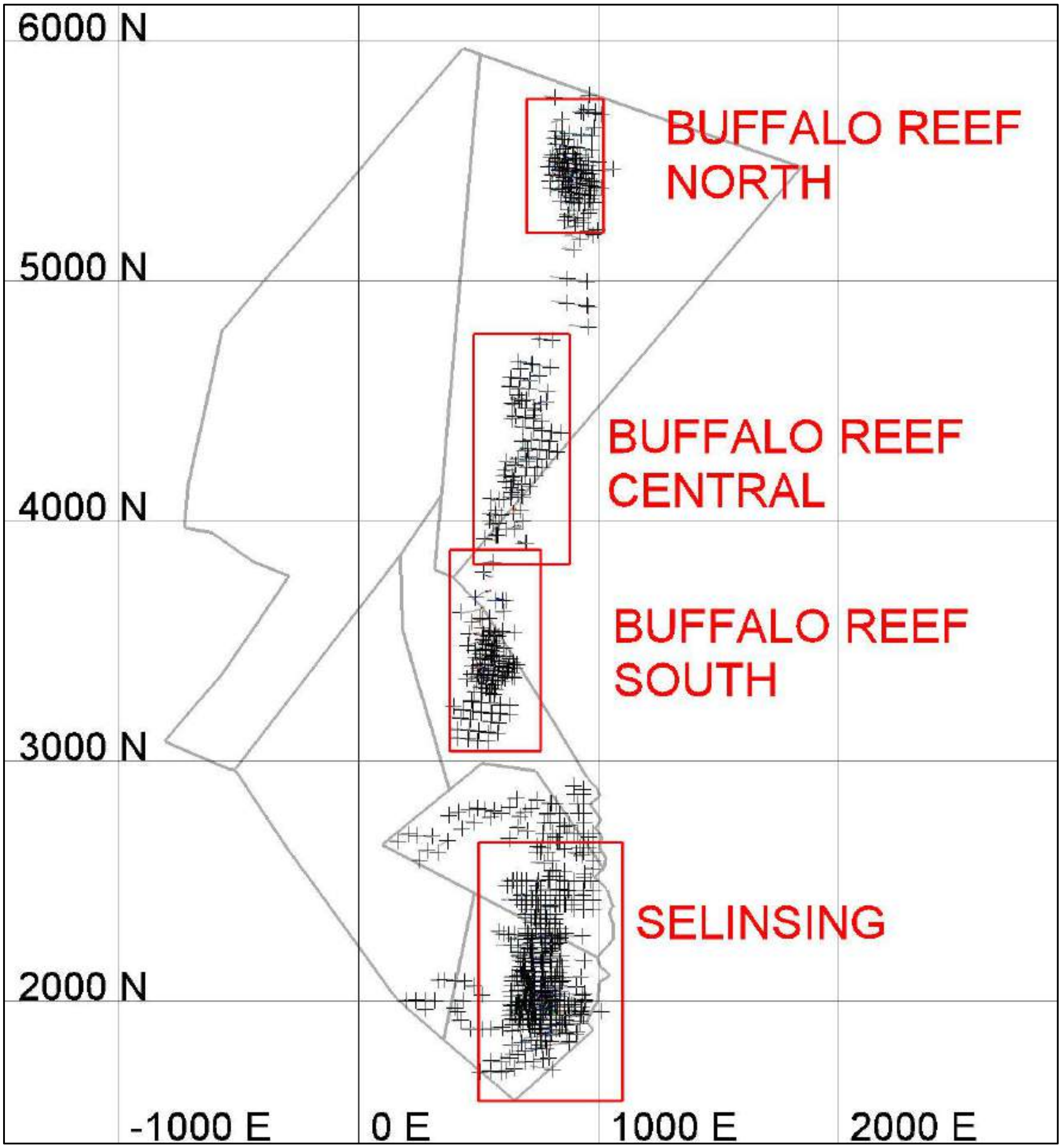
Open pit block models were built for each deposit. The gold grade shells were modeled at a 0.05 ppm gold cutoff on 20 meter east-west cross sections. A high grade shell at a 1.0 ppm gold cutoff was also done for Selinsing but not Buffalo Reef. The Selinsing mine grid was used for all models.

The deposits with open pit block models are:

Buffalo Reef North
Buffalo Reef Central
Buffalo Reef South
Selinsing

The location of these open pit models is shown in Figure 14.1.1.

Figure 14.1.1 Open pit model locations



14.2 Drill hole database and compositing

Modeling of resource and reserve for both Selinsing and Buffalo Reef areas is based on analysis of four digital CSV formatted tables comprising assays, lithology, collar surveys, and downhole surveys representing the drill hole database. The master drill hole database is maintained at site in Windows Access. The drilling data was provided as Windows Excel xls spreadsheets exported from Windows Access which were converted to csv and loaded into a Vulcan ISIS database.

The 4 tables contain the following variables:

- Collar - HoleID, Easting, Northing, Elevation, Total Depth, type of drill hole, date, and company;

- Survey – HoleID, Downhole Depth, Azimuth, and Dip;
- Assay – HoleID, From, To, Sample ID, assays in ppm: gold (AuFA), silver, arsenic, and antimony;
- Geology – HoleID, From, To, recovery, oxidation, hue, Rock Code, Alteration Code, Alteration Intensity Codes, and other features of observations related to mineralization in codes of intensity.

The CSV format tables were loaded into a Vulcan ISIS database. All drill hole collars were converted to Selinsing mine grid and to MRSO. Both sets of coordinates are stored in the Vulcan ISIS database, selbr_aug2012.ddh.ISIS. The conversions were performed in Vulcan based on translating control points provided by mine site surveyors as itemized previously in Section 2.5 above.

For holes that needed to be translated to Selinsing mine grid from Buffalo Reef, the azimuths in the downhole survey were also rotated and had 8.074 degrees added to the azimuth value. All holes translated to MRSO from Selinsing mine grid will need to have 8.04 degrees subtracted from the azimuth value.

A total of 999 surface drill holes and 34 trenches were used to create the Selinsing and Buffalo Reef models. Of the 999 holes, 910 are RC and 89 are core holes. One core hole with gold assays was rejected from the models due to a suspect collar location. The rejected hole is:

MBRDD004

Four other holes were also rejected due to suspected collar locations but they only have geology logs and no assays. They are:

MBRDD001
MBRDD002
MBRDD003
MBRRC0001

10 drill holes have no collar coordinates. They are:

MBRDD021
MBRRC0056
MSMDD043
MSMDD045
SELRC0278A
SELRC0281
SELRC0294
SELRC0481
SELRC0482
SELRC0495

89 drill holes have no gold assays. They are:

MBRDD001	MBRDD002	MBRDD003	MBRDD005	MBRDD009	MBRDD010
MBRDD011	MBRDD012	MBRDD013	MBRDD014	MBRDD015	MBRDD016
MBRDD017	MBRDD018	MBRDD019	MBRDD020	MBRDD021	MBRRC0056
MSMDD005	MSMDD009	MSMDD016	MSMDD018	MSMDD024	MSMDD026
MSMDD027	MSMDD028	MSMDD030	MSMDD032	MSMDD033	MSMDD034
MSMDD035	MSMDD036	MSMDD037	MSMDD038	MSMDD039	MSMDD040
MSMDD041	MSMDD042	MSMDD043	MSMDD044	MSMDD045	SELRC0278A
SELRC0281	SELRC0294	SELRC0481	SELRC0482	SELRC0495	MBRRC0001
MBRRC0002	DDH1	DDH3	DDH34	DDH35	DDH5
RC47	SELAG001	SELAG002	SELAG003	SELAG004	SELAG005
SELAG006	SELAG007	SELAG008	SELAG009	SELAG010	SELAG011

SELAG012	SELAG013	SELAG014	SELAG015	SELAG016	SELAG017
SELAG018	SELAG019	SELAG020	SELAG021	SELAG022	SELAG023
SELAG024	SELAG025	SELAG026	SELAG027	SELAG028	SELAG029
SELAG030	SELAG031	SELAG032	SELAG033	SSRC10X	

The summary of lengths in meters for the 1033 drill holes and trenches used in modeling is in Table 14.2.1:

Table 14.2.1 Summary of all Selinsing and Buffalo Reef drill holes

	Un-flagged by 0.05 ppm Shells			Flagged by 0.05 ppm Shells				Rejected or No Data			Total		
Data Base	No. Holes	Length Drilled	Length Assayed	No. Holes	Length Drilled	Length Assayed	Length Flagged	No. Holes	Length Drilled	Length Assayed	No. Holes	Length Drilled	Length Assayed
ALL	237	14,123	13,000	706	58,212	52,685	19,923	90	9,467	107	1,033	81,802	65,792

14.2.1 Assays

The gold samples were assayed or prepared differently at different times during the drilling of Selinsing and Buffalo Reef. Most of the Selinsing drill holes were assayed as 50 gram samples. These were assayed up to 5 different times. The assay with the smallest gold grade was recorded in the au_ppm field and used in the estimations. Drill holes SELRC0510 to SELRC0518 were assayed using 40 gram samples and each interval was assayed up to three times. The assay with the smallest gold grade was also recorded in the au_ppm field and used in the estimations. The drill hole names beginning with BDH, BRC, and BRP were also assayed up to four times. The assay with the smallest gold value was chosen for estimation. All other assays had only one gold assay which was used for estimation.

The only assays not used were for hole MBRDD004 which has a suspect collar coordinate.

The other assays entered into the drill database were silver, arsenic, and antimony. These assays were not as numerous as the gold assays and only antimony was estimated along with gold in the block models.

14.2.2 Geology

There were four historical geology logging formats that were merged to create a single table in the Vulcan ISIS database. The four different logs were for RC and DD for both Selinsing and Buffalo Reef. Each of the four logs contained the major headings for rock, color, structure, oxidation, alteration, veining, and total sulfides but the entries were inconsistent and needed to be merged.

The rock codes were mostly consistent and only a few spelling changes were needed.

The color or hue was changed from the acronym to the full spelling including changing lt to light, and med to medium, and dk to dark.

The ox field was standardized and the following entered: COX for completely oxidized, HOX for highly oxidized, MOX for moderately oxidized, LOX for lightly oxidized, FSH for fresh or not oxidized.

The structure fields are SHE for sheeted, SHR for sheared, BXD for brecciated, BED for bedded, CTC for contact, FOLD for folded, JNT for jointed, and CLV for cleavage. The values were changed to numbers where necessary which indicate intensity. Zero (0) is none, one (1) is slight or weak, two (2) is moderate, three (3) is high or strong.

The alteration fields are ARG for argillized or bleached, CY for clay, CL for chlorite or micaceous, C for carbon or graphitic, CH for chert, CAL for calcareous, FE for ferruginous, SI for siliceous, and SE for sericitic. The values were changed to numbers where necessary which indicate intensity. Zero (0) is none, one (1) is slight or weak, two (2) is moderate, three (3) is high or strong.

The veining fields are VEIN for the total percentage of vein in the interval, QTZ for the percentage of the vein which is quartz, CB for the percentage of the vein which is quartz carbonate, and CA for the percentage of the vein which is calcite. The different acronyms for quartz which were merged into quartz are BQ for buck quartz, FQ for ferruginous quartz, GQ for grey quartz, Q for quartz, QS for quartz stringer, and QV for quartz vein. The acronyms for calcite which were merged are C for calcite and CV for calcite vein. Each of these had a percent present in the interval.

The sulfide fields log the percent of visual sulfides by the type of sulfide present -- PY for pyrite, ASPY for arsenopyrite, CUPRIT for cuprite, GALENA for galena, SPHAL for sphalerite, STIB for stibnite, OTHER for other sulfides, and TOTAL for the total sulfides which is the sum of all the sulfide fields.

The database has been reviewed for integrity by Qualified Person, Michele White who performed validation checks to ensure data veracity. The validation checks disclosed transcription issues from certified assays to spreadsheet and were subsequently corrected in the database.

14.2.3 Compositing

The assays of gold (ppm), silver (ppm), arsenic (ppm), and antimony (ppm) were composited on three meter lengths within each grade shell. Therefore the assays and the subsequent composites within the grade shells are separated for purposes of statistics and estimation. The grade shells are defined by the entries in the flag field of "low", "brn_05", "brc_05", "brs_05", "sel_05", and "sel_1". The final composite database used for estimation is named selaug2012.cmp.isis.

Two other variables were estimated in the block models; percent of sulfides present in the interval and percent of the interval which is vein material. These values are stored in the geology table in the variables "total" and "vein". These variables were composited on three meter intervals down the hole regardless of rock type or grade. The composite database for total sulfides is called seljune2012.sul.isis and for veining is called seljune2012.ven.isis.

14.3 Geology and Grade shell modeling

The geology was modeled on 20m east-west sections and triangulated solids were created representing 2 simplified major geological packages significant to harvesting the ore:

graphite rock types SAG, SAX, and SRX

oxidation FSH (fresh), LOX (light), MOX (moderate), HOX (high)

These 2 geologic solids were used to build the ore block models and their names are used to define the blocks.

The block models also used the 0.05 ppm grade shell solids, which consist of 13 main gold grade shells for Selinsing, 10 main gold shells for Buffalo Reef North, 13 main gold grade shells for Buffalo Reef Central, and 4 main grade shells for Buffalo Reef South. A few minor 0.05 ppm grade shells also exist within each block model. These 0.05 ppm grade shells are closely related to the cataclasite-mylonite shear zone, which was not modeled but is implied by the gold shells. At Selinsing, 10 high grade shells created at a cutoff of 1.0 ppm gold within the 0.05 ppm grade shells were also used to ensure that the gold estimation was properly constrained.

Figure 14.3.1 through Figure 14.3.4 show plan views of the 0.05 ppm gold grade shells for Selinsing and Buffalo Reef with current topo and the Selinsing mine grid for reference.

Figure 14.3.1 Plan view of Selinsing 0.05 ppm gold grade shells

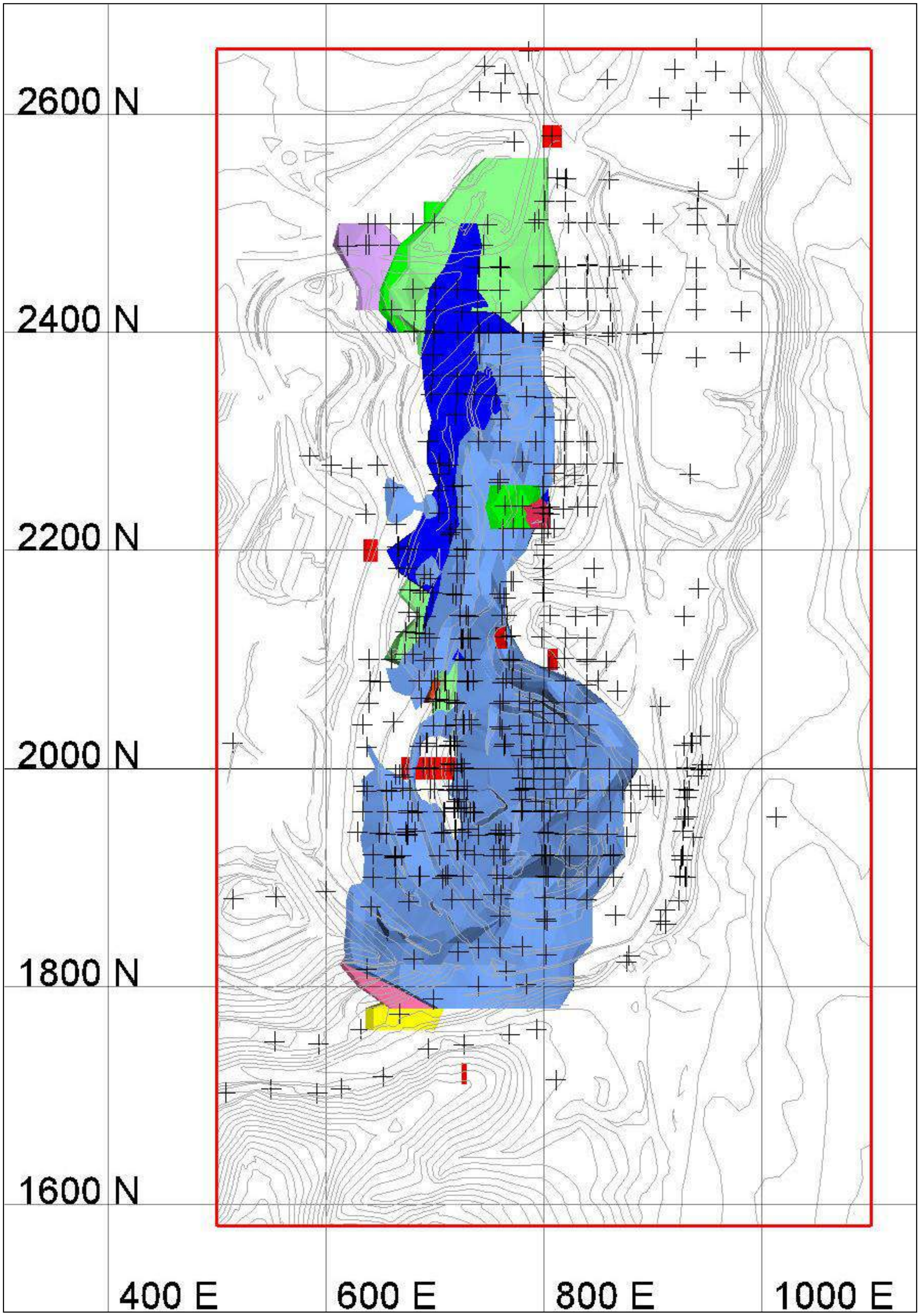


Figure 14.2.2 Plan view of Buffalo Reef North 0.05 ppm gold grade shells

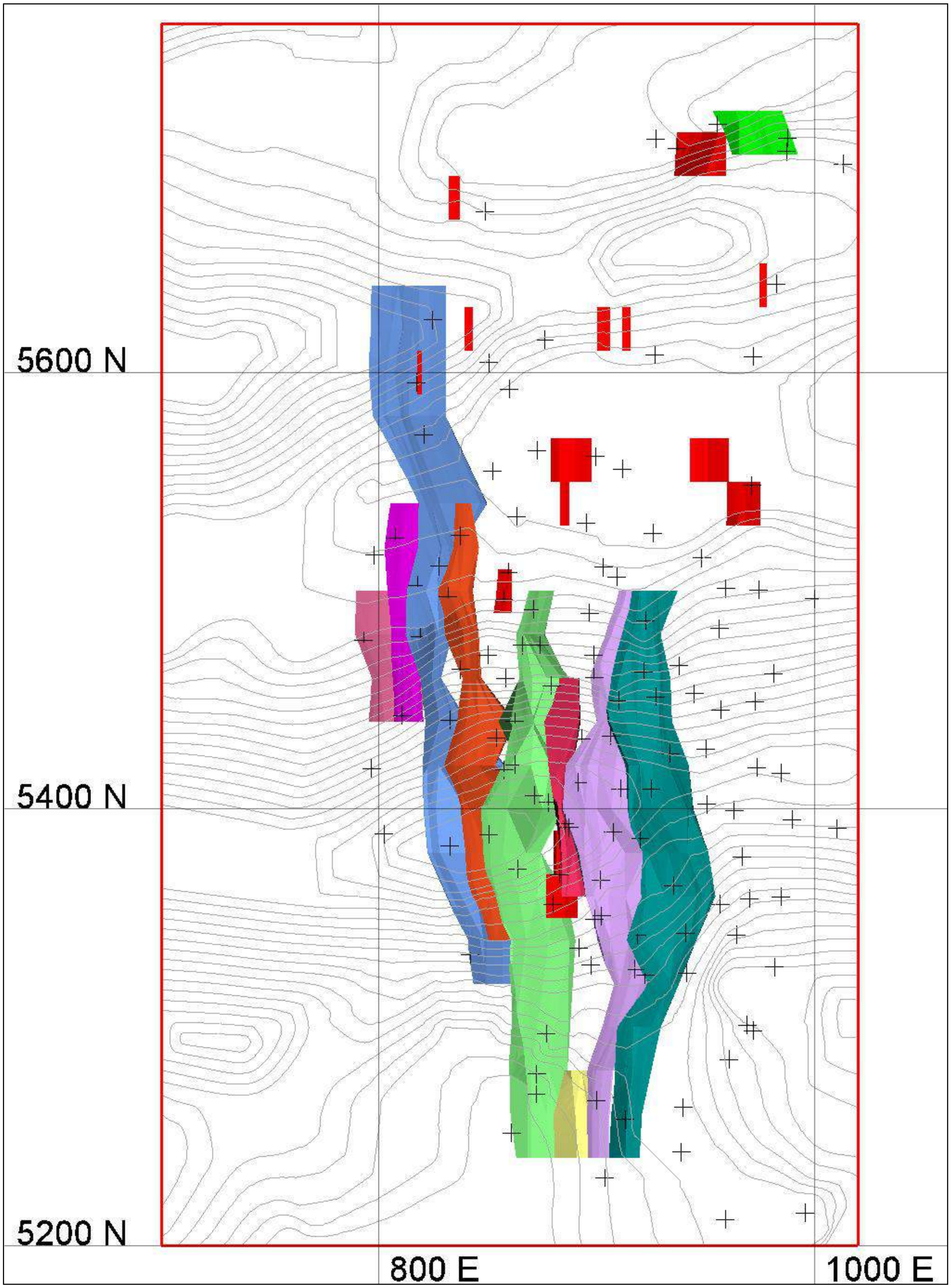


Figure 14.3.3 Plan view of Buffalo Reef Central 0.05 ppm gold grade shells

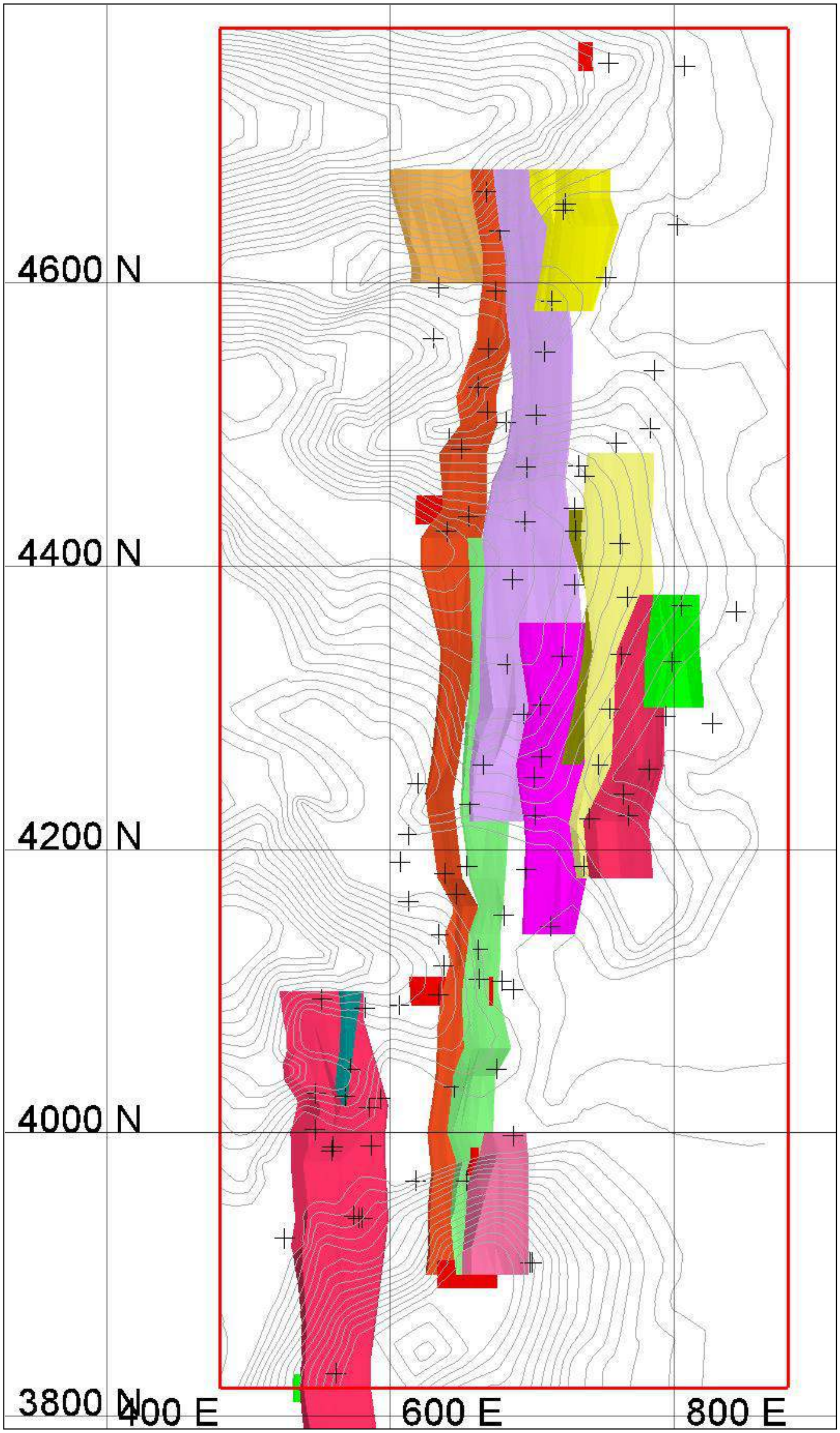
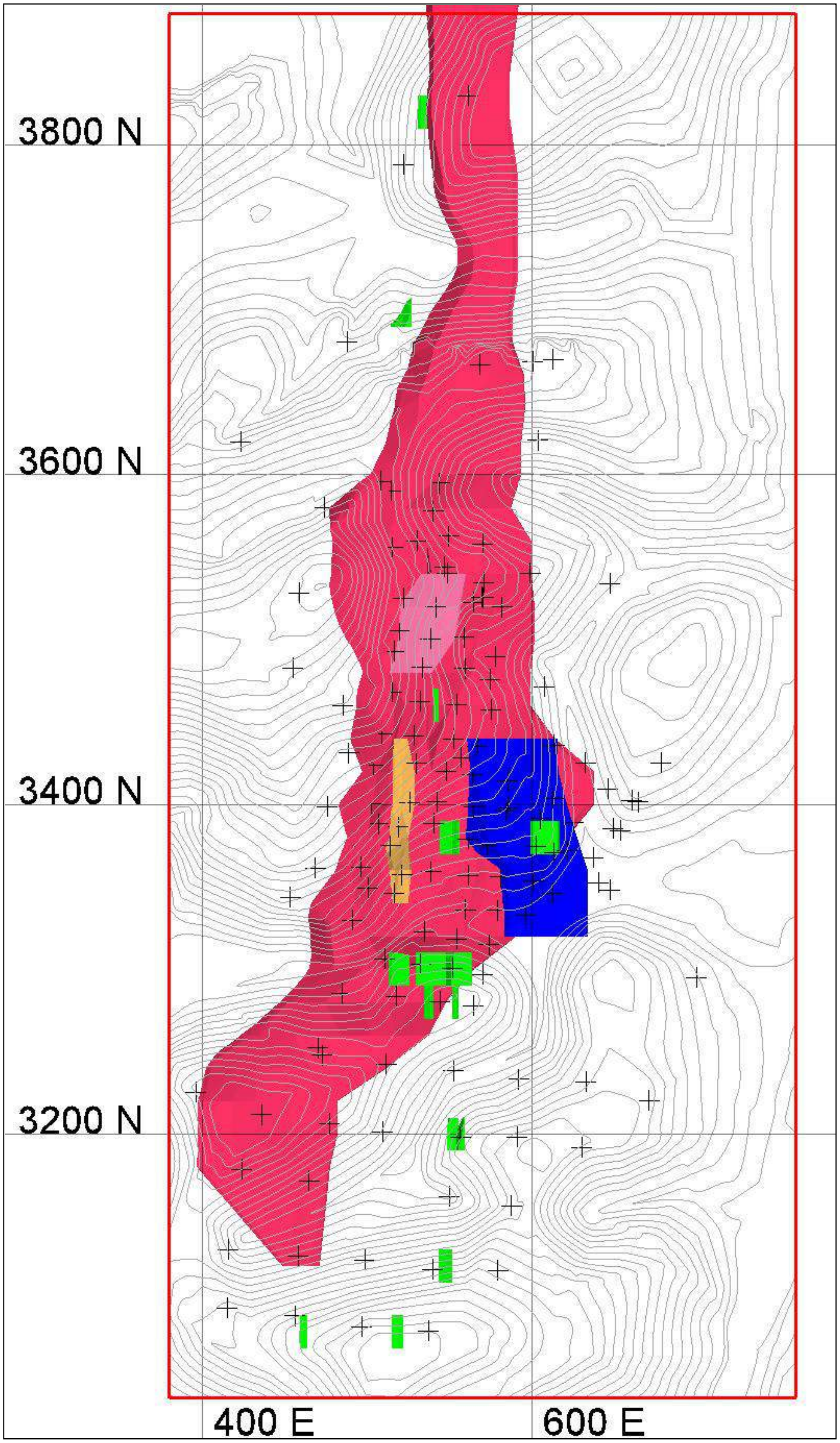


Figure 14.3.4 Plan view of Buffalo Reef South 0.05 ppm gold grade shells



Representative cross sections for each of the four model areas are shown in Figure 14.3.1 through Figure 14.3.16. These illustrate the 0.05 ppm grade shells, graphitic horizons and oxidation horizons.

Figure 14.3.5 Selinsing Section 1960N showing 0.05 ppm gold grade shell.

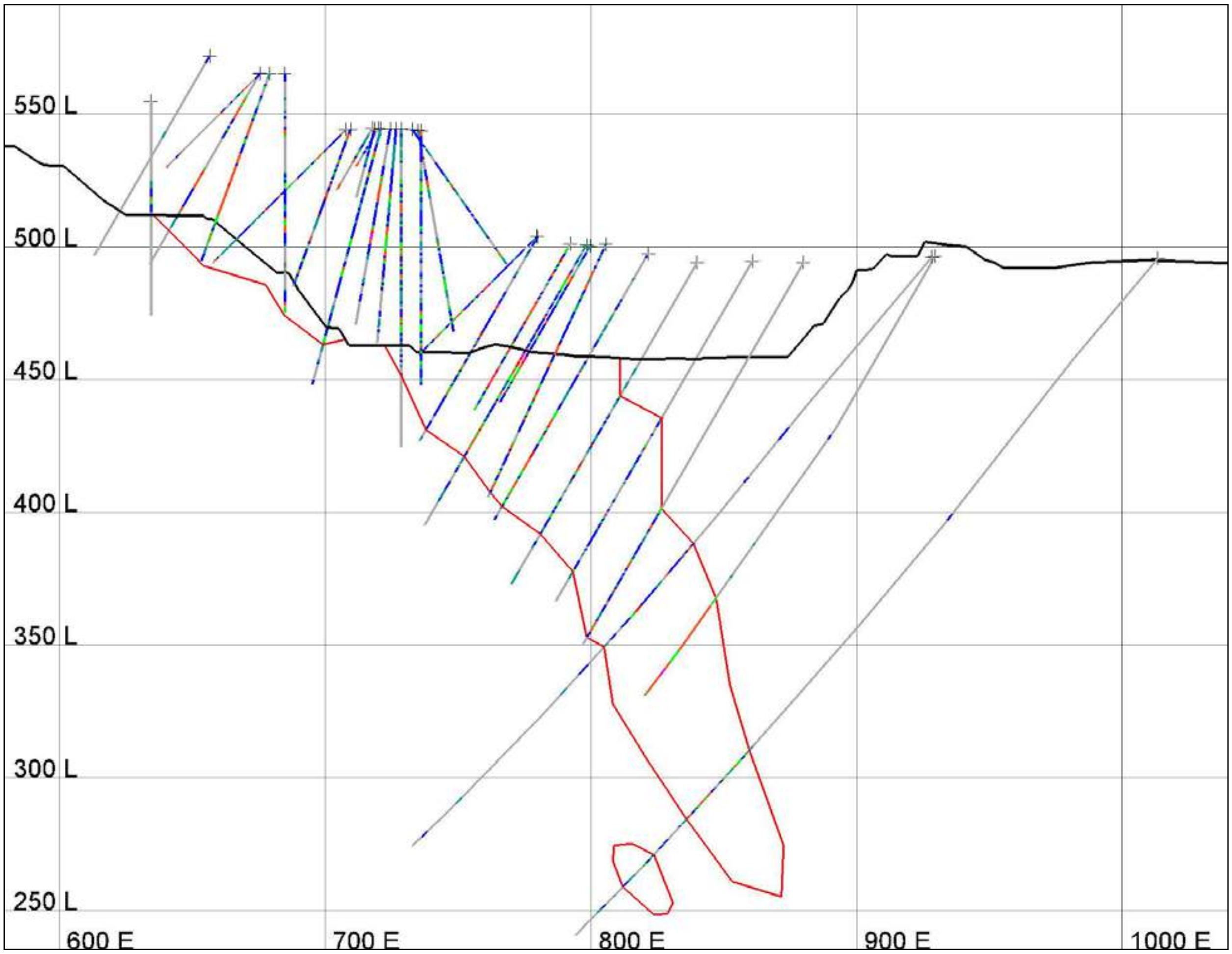


Figure 14.3.6 Selinsing Section 1960N showing drill traces with red indicating rock containing graphite. Graphitic alteration is bounded by the teal blue outline.

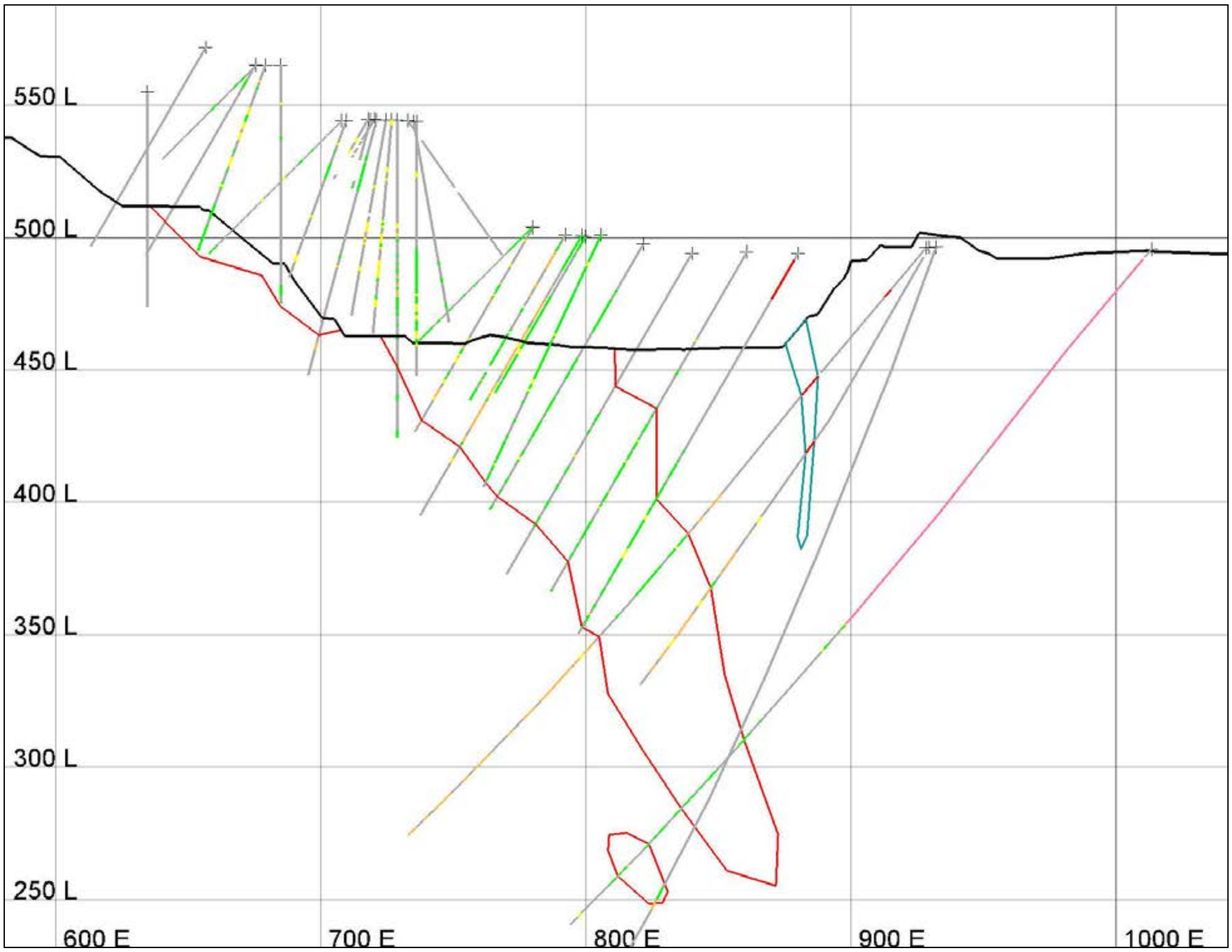


Figure 14.3.7 Selinsing Section 1960N, drill traces showing degree of oxidation. Oxidized – red, Moderate – green, Light – blue, Fresh – dark blue.

Figure 14.3.8 Buffalo Reef North Section 5380N showing 0.05 ppm gold grade shells.

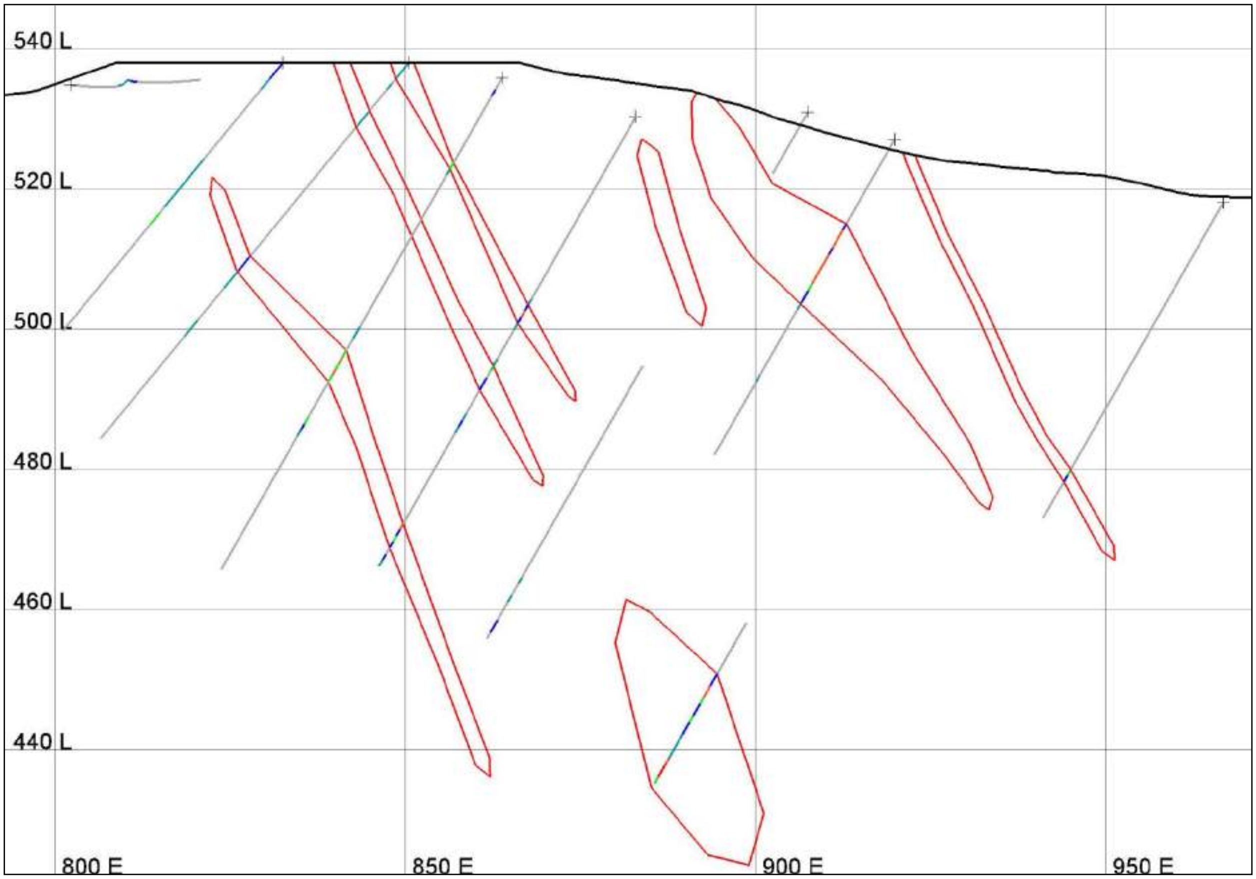


Figure 14.3.9 Buffalo Reef North Section 5380N showing drill traces with red indicating rock containing graphite. The modeled graphitic rock horizon is below the teal line.

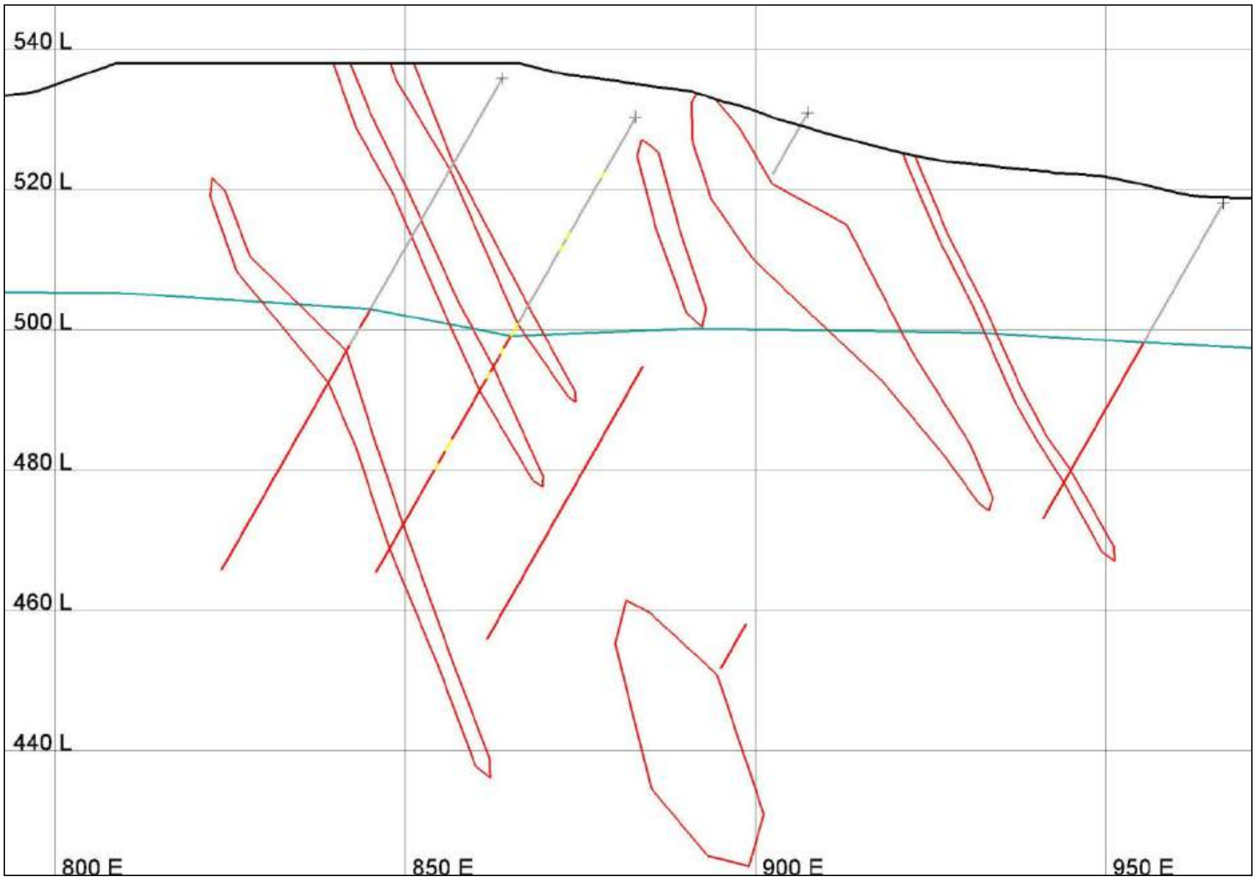


Figure 14.3.10 Buffalo Reef North Section 5380N showing degree of oxidation. Oxidized – red, Moderate – green, Light – blue, Fresh – dark blue.

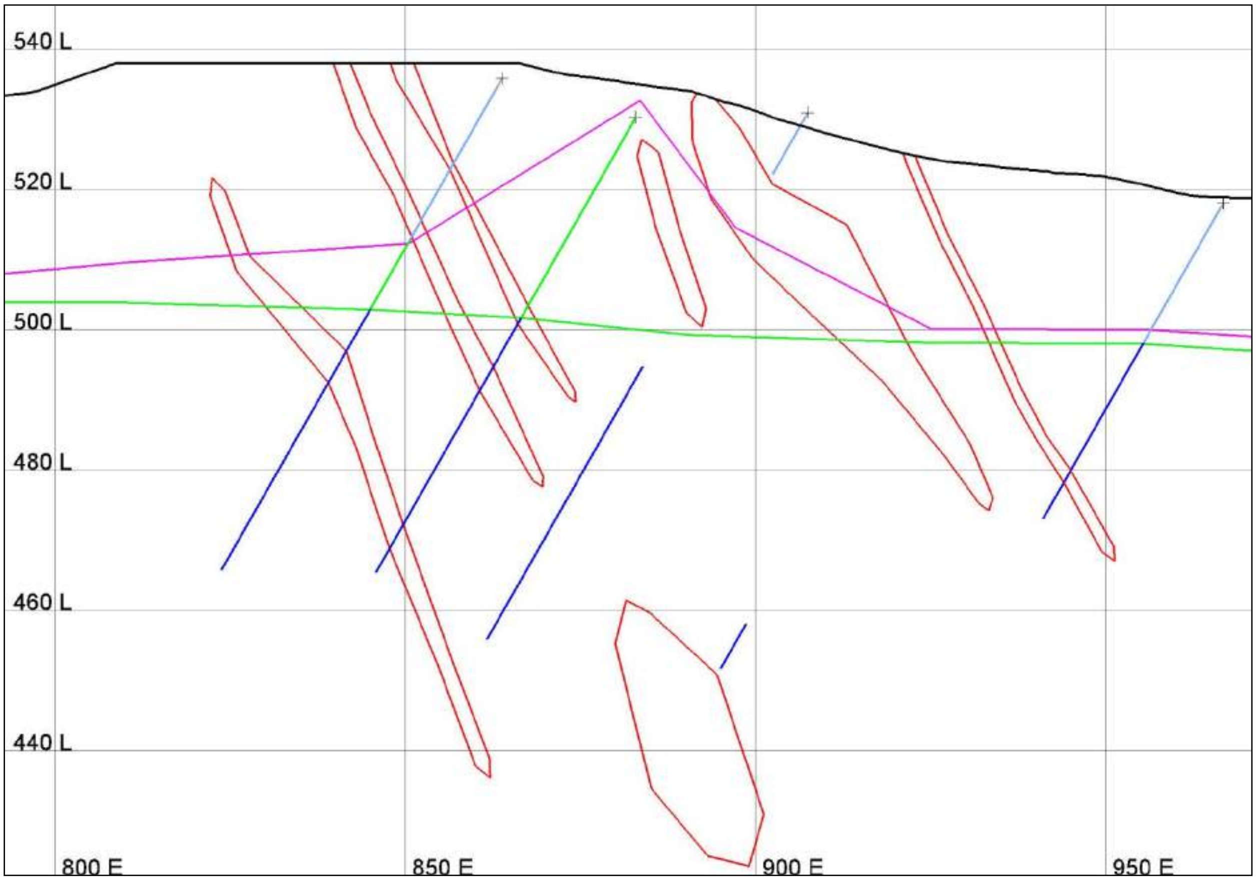


Figure 14.3.11 Buffalo Reef Central Section 4300N showing 0.05 ppm gold grade shells.

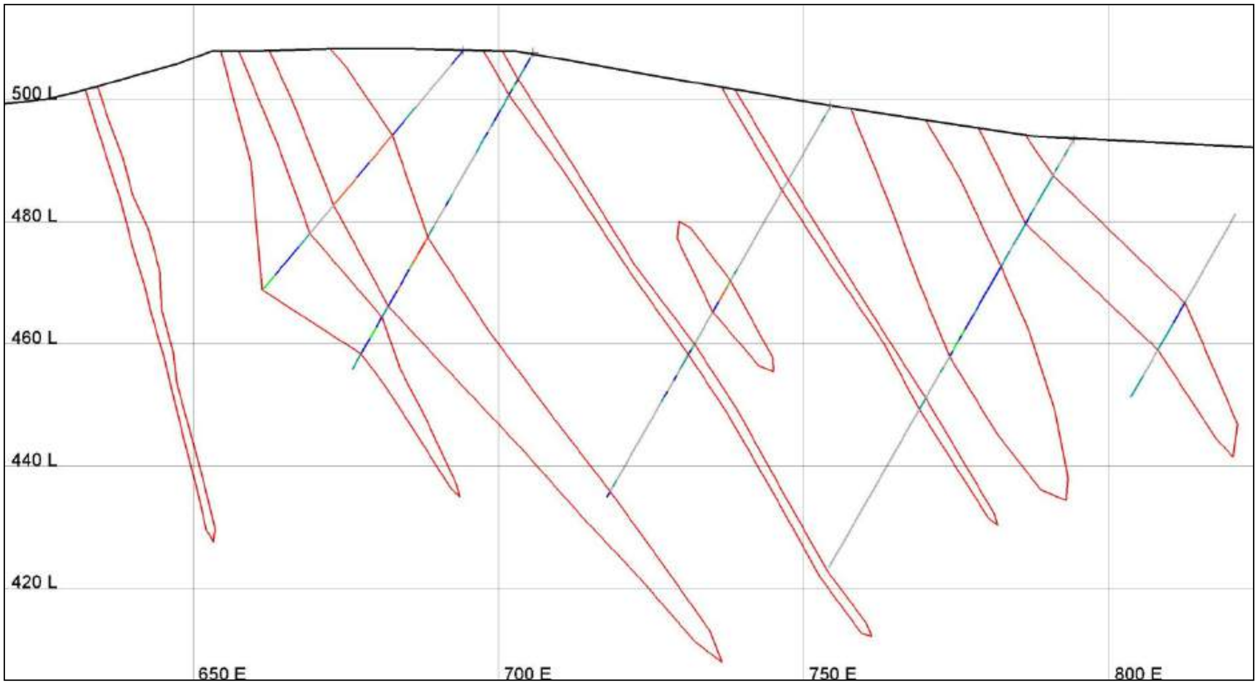


Figure 14.3.12 Buffalo Reef Central Section 4300N showing drill traces with red indicating rock containing graphite. The modeled graphitic rock horizon is below the teal line.

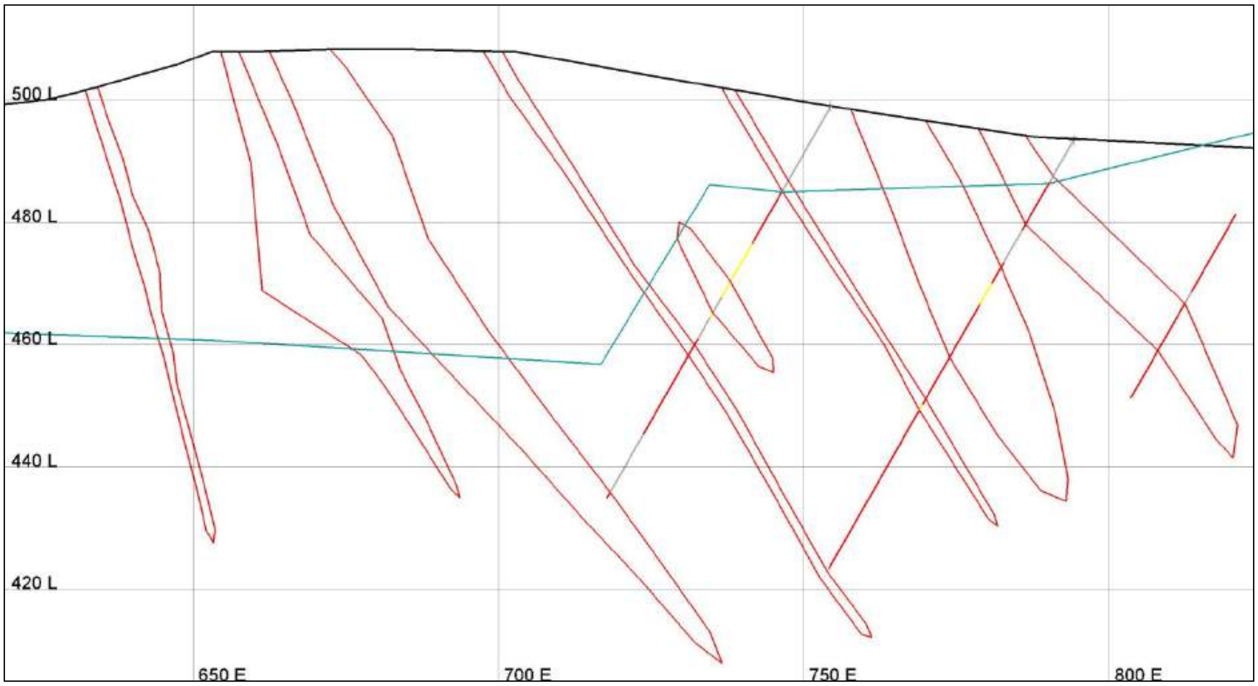


Figure 14.3.13 Buffalo Reef Central Section 4300N showing degree of oxidation. Oxidized – red, Moderate – green, Light – blue, Fresh – dark blue.

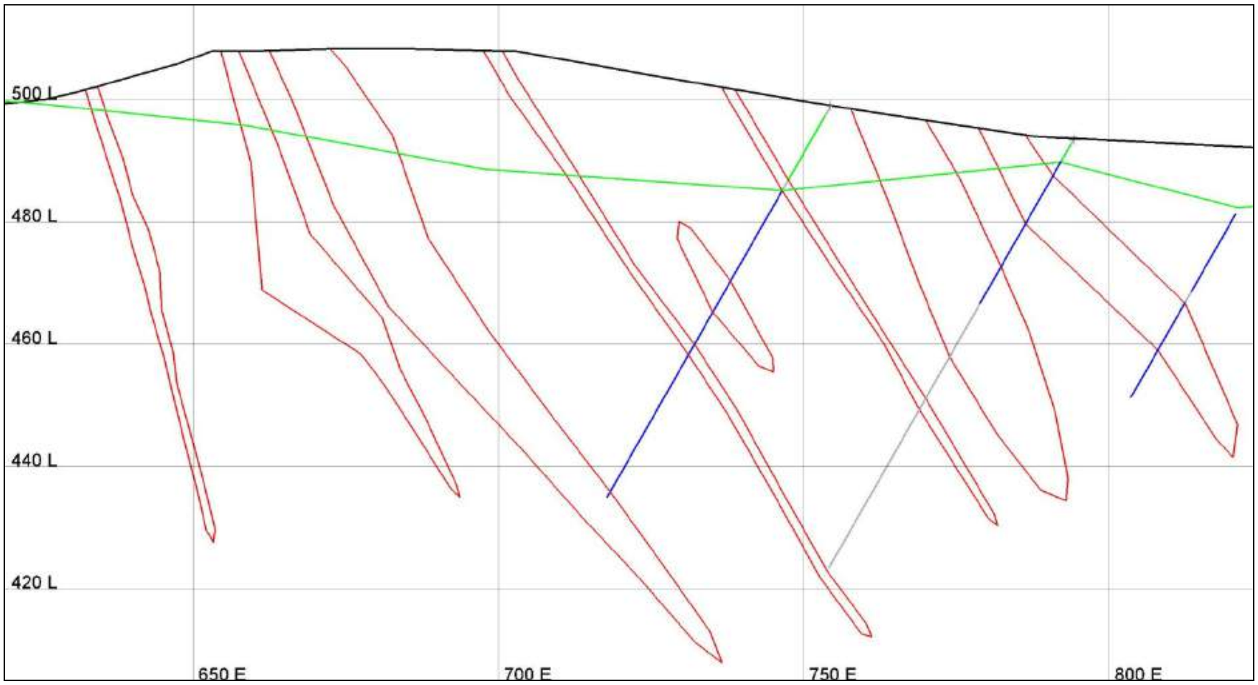


Figure 14.3.14 Buffalo Reef South Section 3380N showing 0.05 ppm gold grade shells.

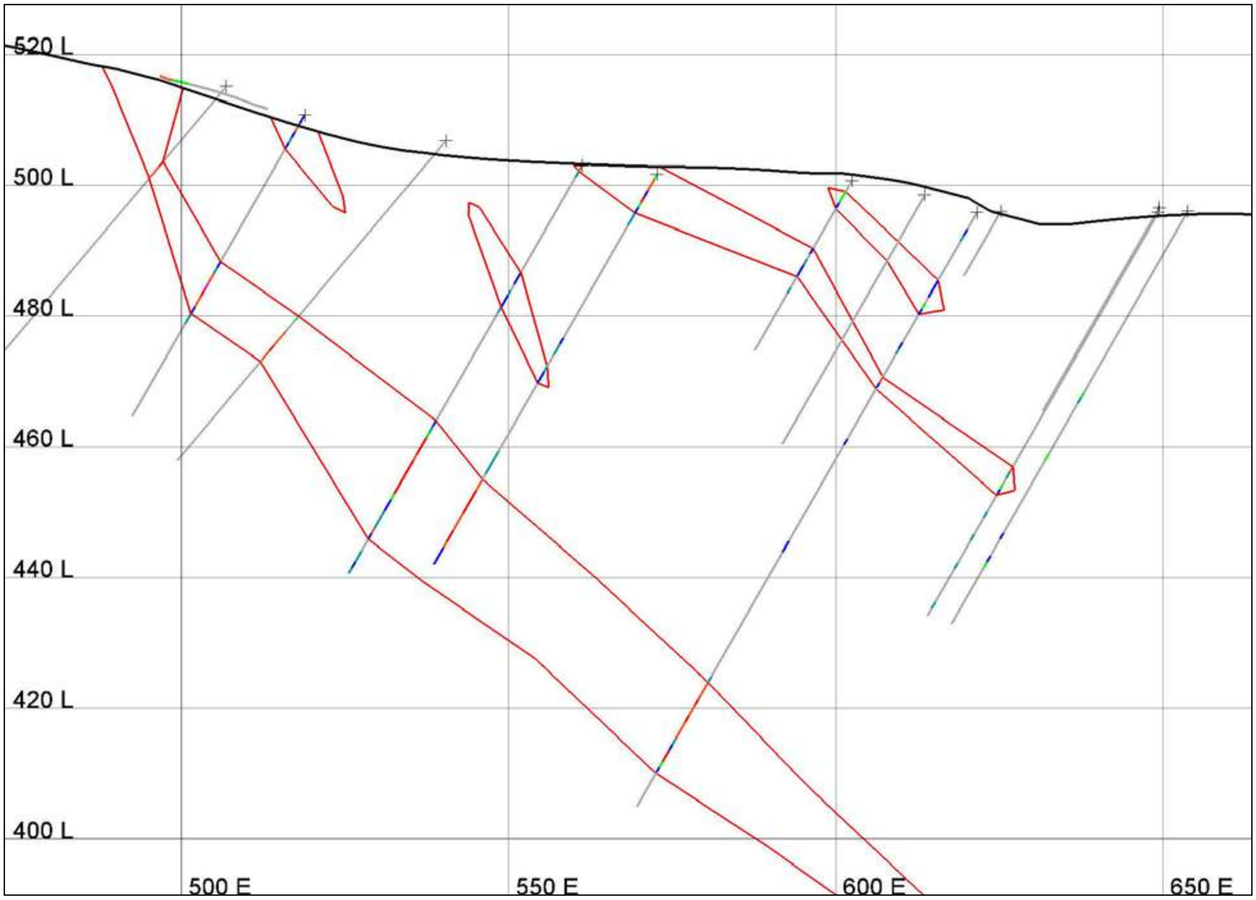


Figure 14.3.15 Buffalo Reef South Section 3380N showing drill traces with red indicating rock containing graphite. The modeled graphitic rock horizon is below the teal line.

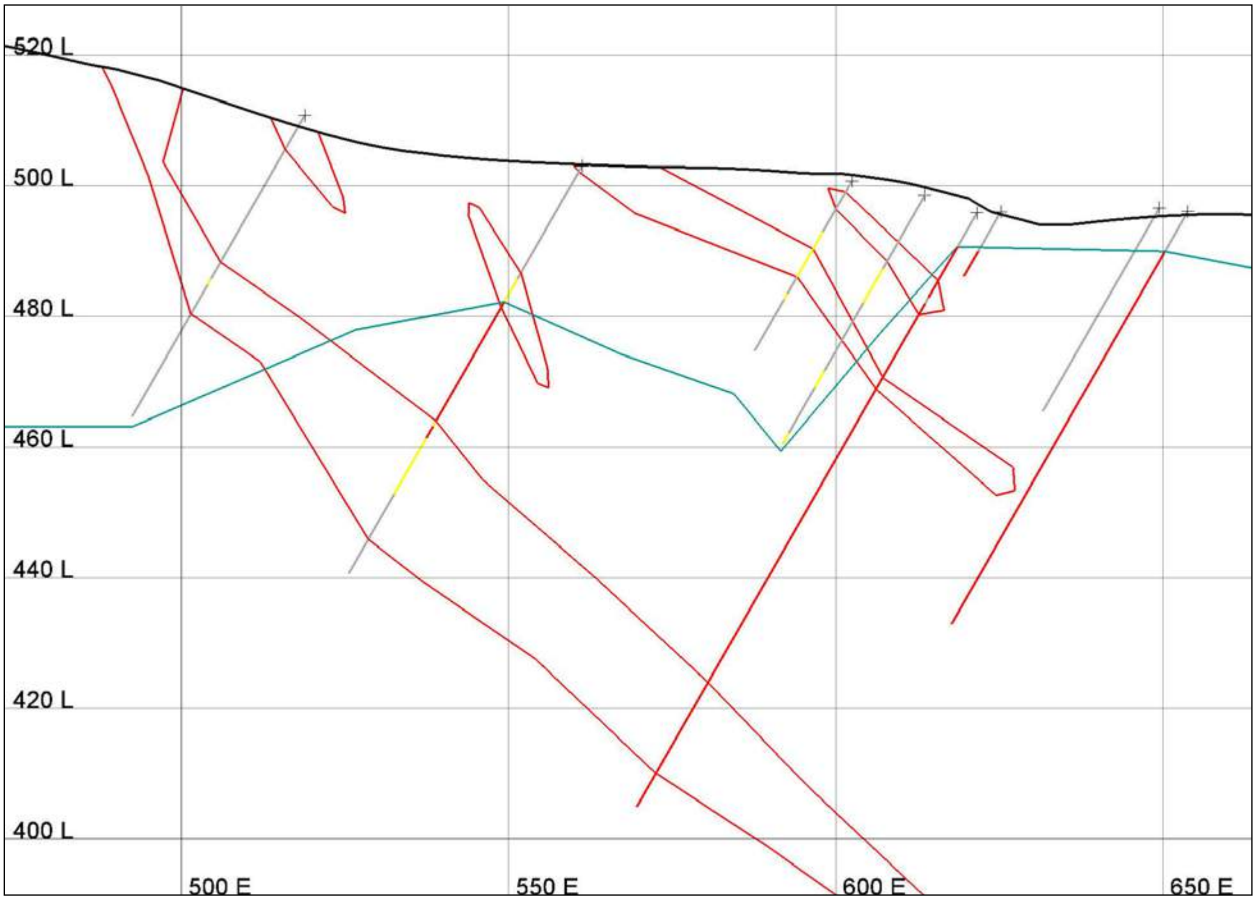
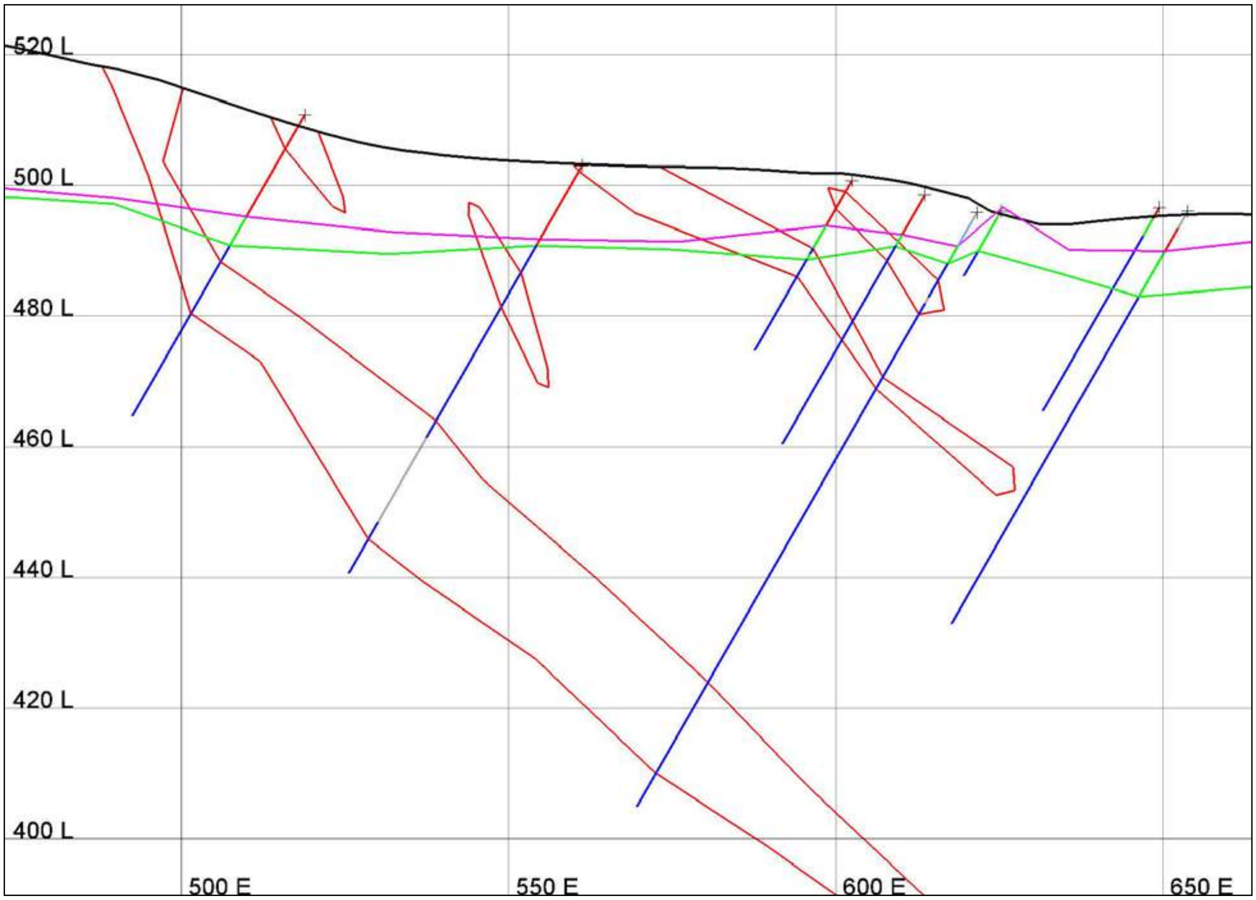


Figure 14.3.16 Buffalo Reef South Section 3380N showing degree of oxidation. Oxidized – red, Moderate – green, Light – blue, Fresh – dark blue.



14.4 Specific Gravity and Density

The specific gravity used at Selinsing and all the Buffalo Reef models changes depending on the alteration of the rock and the estimated gold grade. The following script is used to calculate specific gravity in the block models.

```
if (ox eqs "hox") then
  sg = 2.18
endif

if (ox eqs "mox") then
  sg = 2.44
endif

if (ox eqs "lox") then
  sg = 2.70
endif

if (ox eqs "fsh") then
  sg = 2.70
endif
```

```
if (ox eqs "hox" and au_ok ge 0.5) then
  sg = 2.53
endif
```

The oxidation name "hox" means high oxidation, "mox" is moderate oxidation, and "lox" is low oxidation. The name "fsh" is fresh rock which may or may not contain sulfides. If the gold grade is above 0.5 ppm, the rock is considered to be highly silicified.

The specific gravity values used for this report are from an unpublished internal report by Snowden titled: Madambi, K., 2009, Mine Planning Report, Monument Mining Limited: Selinsing Gold Project, Project No. 7429, June 2009, 37pp.

The specific gravity for dump and stockpile material on the surface is 1.6 for oxide and 1.7 for sulfide.

14.5 Statistics and Variography

Univariate statistics were calculated for gold, silver, arsenic, and antimony. The statistics were calculated inside the gold grade shells for each block model as well as all of the samples outside of the grade shells (low). Statistics for the four variables are shown in Table 14.5.1 through Table 14.5.4:

Table 14.5.1 Statistics for gold.

Rock	Shell	# Samps	Min	Max	Mean	Std Dev	CV
all	low	15703	0.001	7.687	0.036	0.120	3.255
all	sel_05	5104	0.005	59.413	0.558	1.638	2.938
all	sel_1	763	0.010	538.110	7.370	24.235	3.288
all	sel_05 sel_1	5867	0.005	538.110	1.444	9.159	6.345
all	brn_05	493	0.001	28.010	1.173	2.006	1.710
all	brc_05	360	0.001	13.725	1.099	1.585	1.442
all	brs_05	567	0.014	17.213	2.037	2.432	1.194

Table 14.5.2 Statistics for silver.

Rock	Shell	# Samps	Min	Max	Mean	Std Dev	CV
all	low	1239	0.100	17.027	0.678	0.778	1.146
all	sel_05	262	0.120	17.850	0.714	1.282	1.794
all	sel_1	58	0.200	13.736	0.939	1.820	1.939
all	sel_05 sel_1	320	0.120	17.850	0.755	1.394	1.847
all	brn_05	0	0	0	0	0	0
all	brc_05	0	0	0	0	0	0
all	brs_05	23	0.167	1.235	0.445	0.263	0.591

Table 14.5.3 Statistics for arsenic.

Rock	Shell	# Samps	Min	Max	Mean	Std Dev	CV
all	low	3973	0.033	12233.054	125.262	529.595	4.228
all	sel_05	262	1.483	15627.222	3129.487	3295.033	1.053
all	sel_1	58	858.403	20901.533	6284.394	3796.833	0.604
all	sel_05 sel_1	320	1.483	20901.533	3701.314	3597.331	0.972
all	brn_05	194	0.133	11193.333	2087.105	2406.741	1.153
all	brc_05	161	9.000	9330.000	1046.466	1476.760	1.411
all	brs_05	204	0.600	13100.000	2841.217	3099.862	1.091

Table 14.5.4 Statistics for antimony.

Rock	Shell	# Samps	Min	Max	Mean	Std Dev	CV
all	low	3950	0.033	1172.000	23.903	39.911	1.670
all	sel_05	262	1.143	62.117	10.204	6.080	0.596
all	sel_1	58	2.400	26.000	11.405	4.947	0.434
all	sel_05 sel_1	320	1.143	62.117	10.422	5.902	0.566
all	brn_05	189	0.033	2880.000	112.704	260.966	2.316
all	brc_05	161	5.200	7317.000	103.261	585.626	5.671
all	brs_05	200	0.033	22966.666	1256.906	3016.607	2.400

Histogram and probability plots for gold are shown in Figure 14.5.1 through Figure 14.5.7.

Figure 14.5.1 Buffalo Reef North gold grade shell statistics.

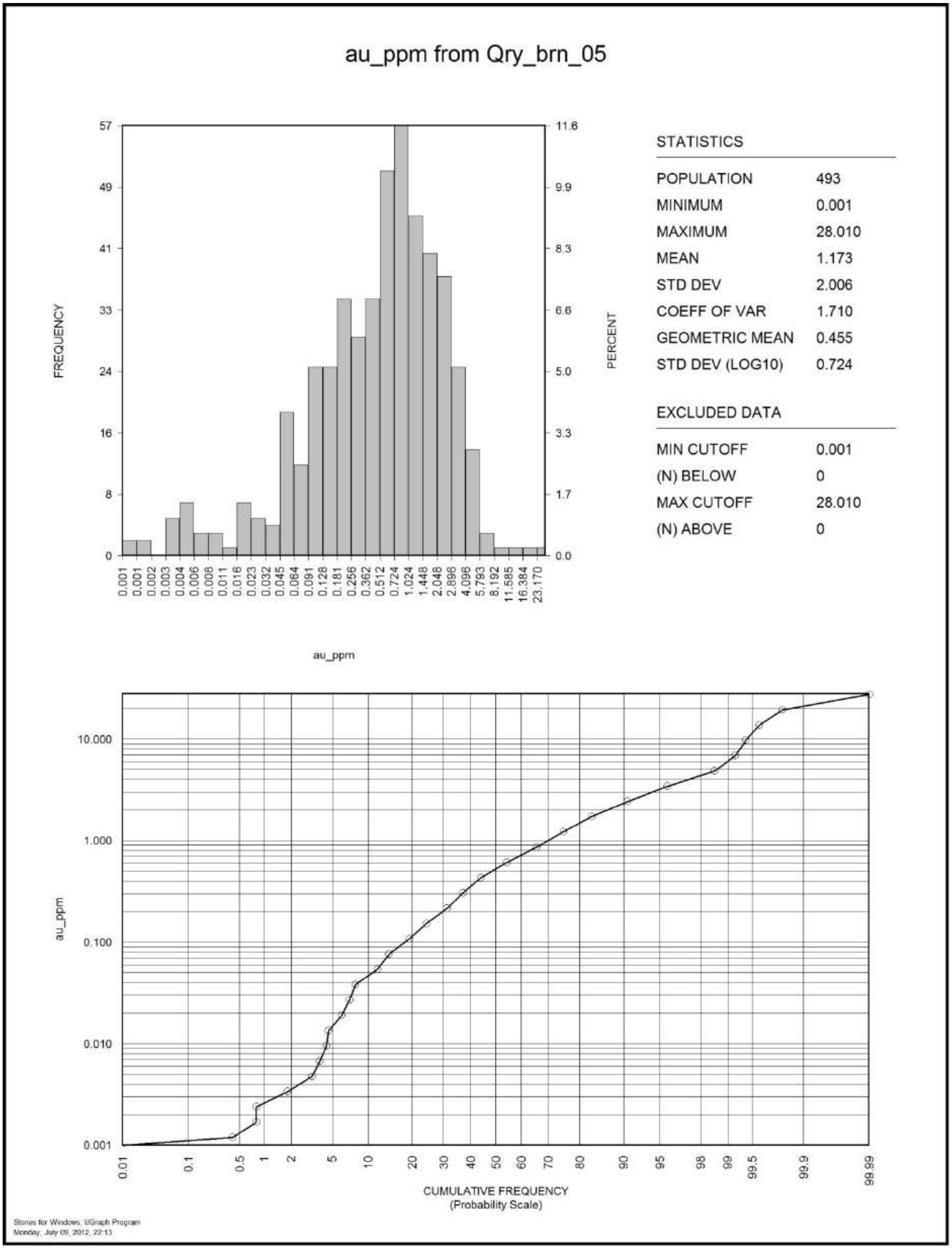


Figure 14.5.2 Buffalo Reef Central gold grade shell statistics.

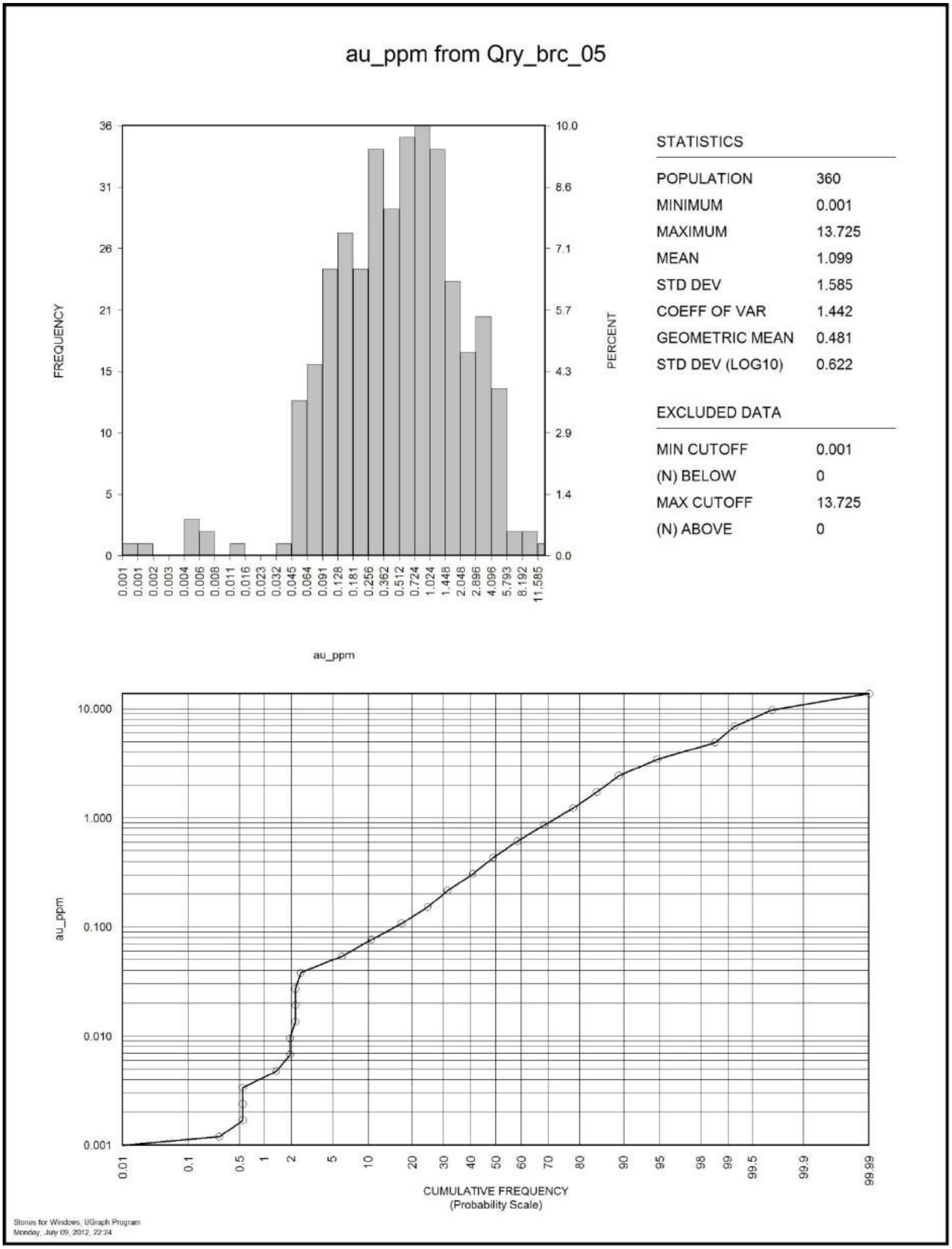


Figure 14.5.3 Buffalo Reef South gold grade shell statistics.

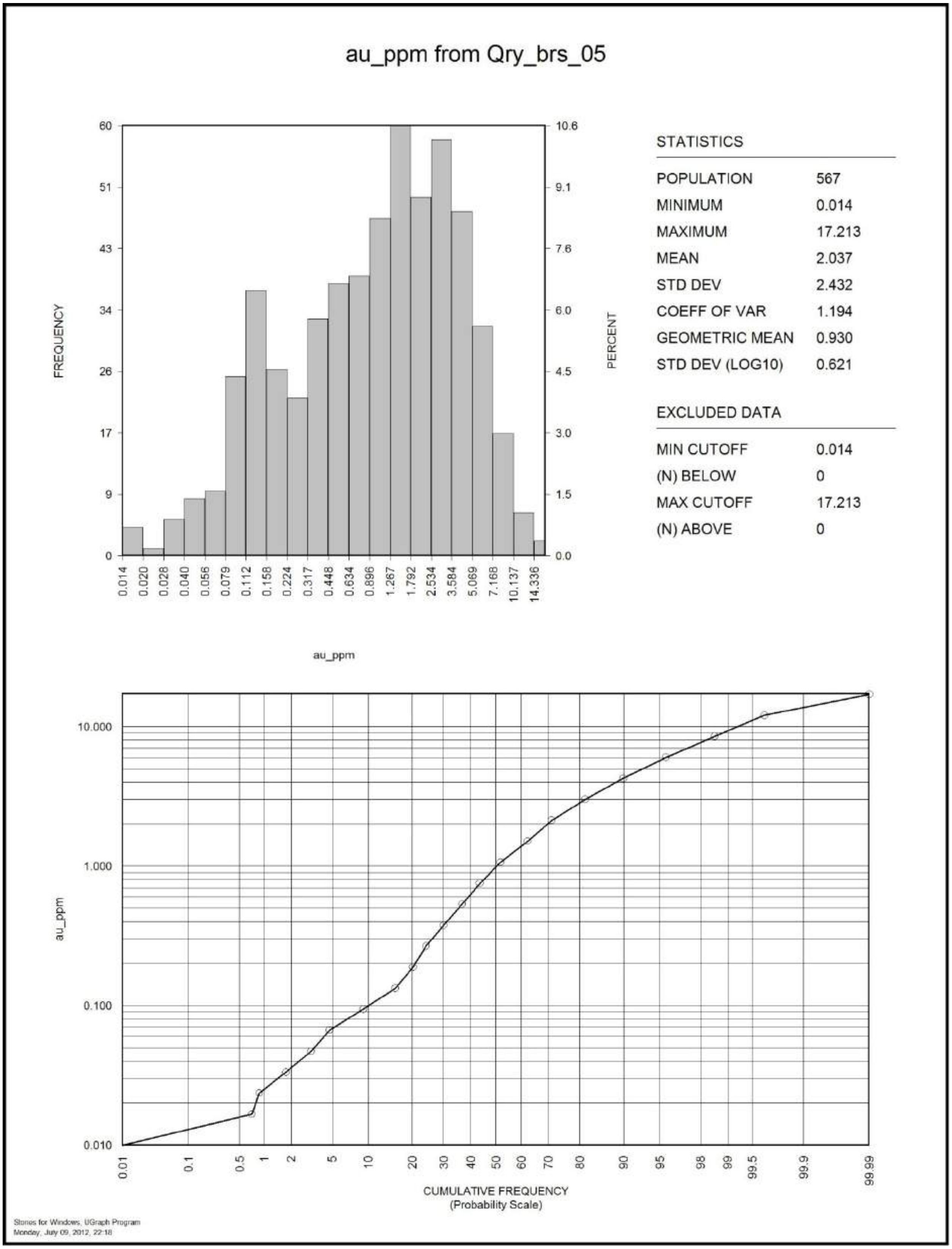


Figure 14.5.4 Selinsing 0.05 ppm gold grade shell statistics.

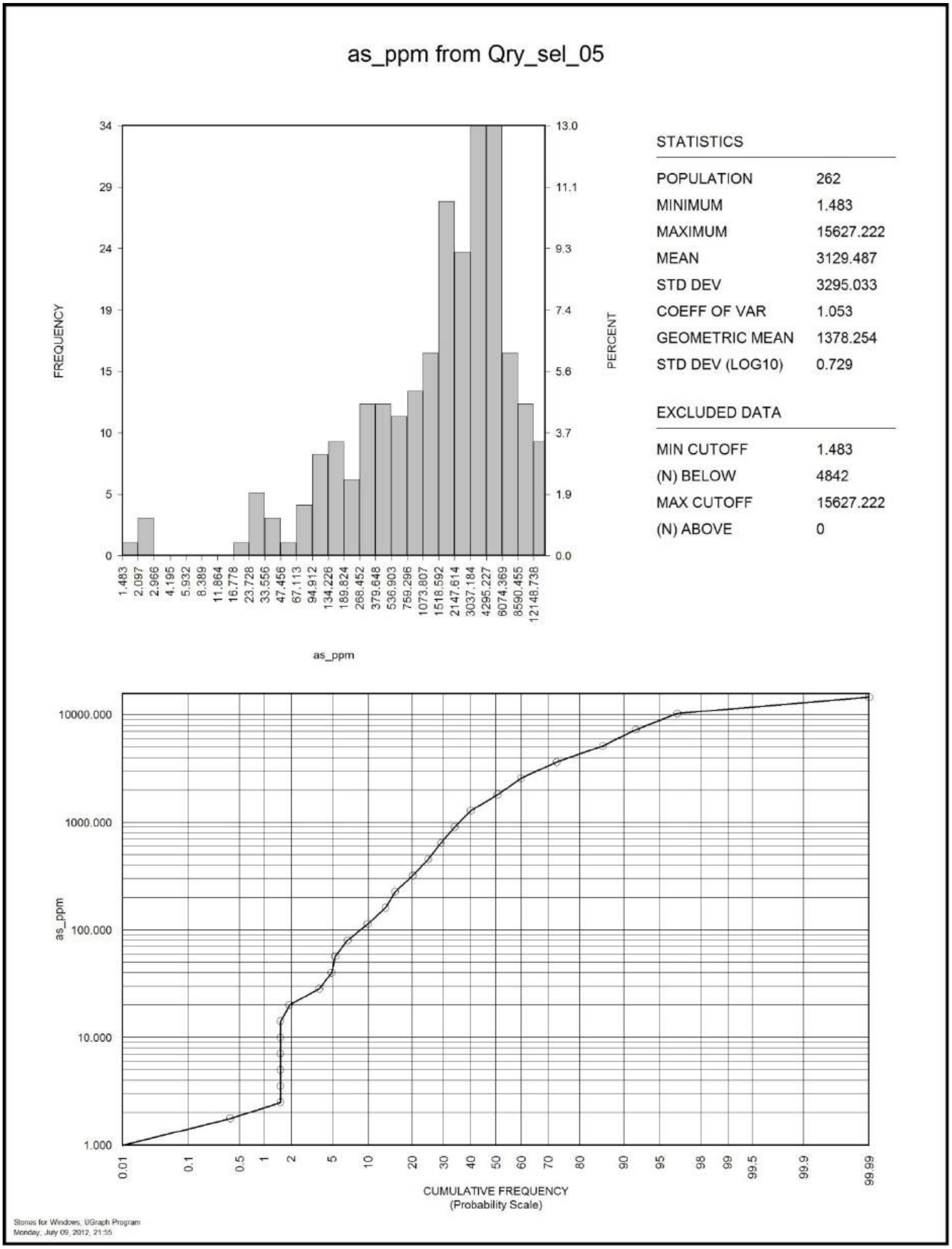


Figure 14.5.5 Selinsing 1.0 ppm gold grade shell statistics.

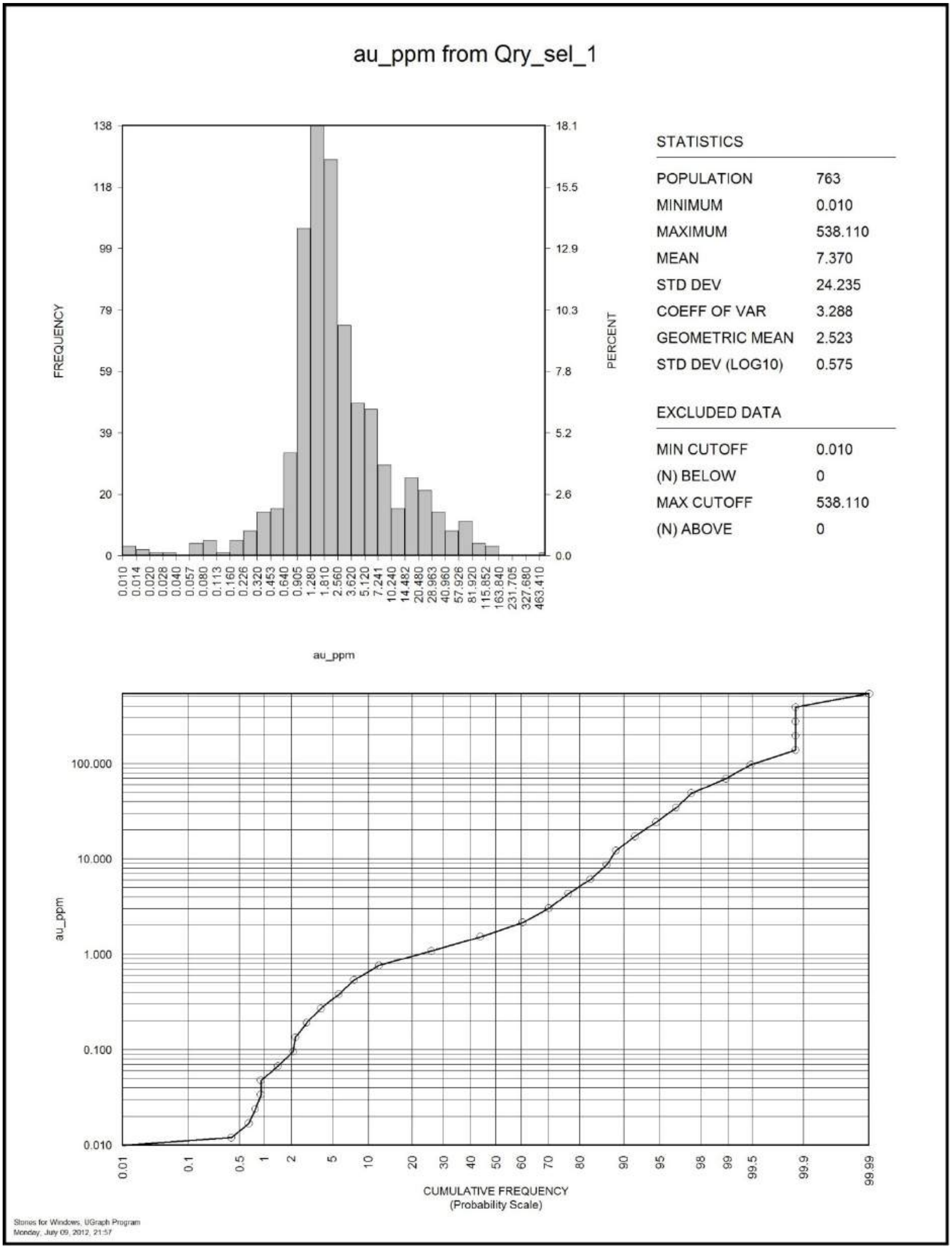


Figure 14.5.6 Selinsing 0.05 and 1.0 ppm gold grade shell statistics.

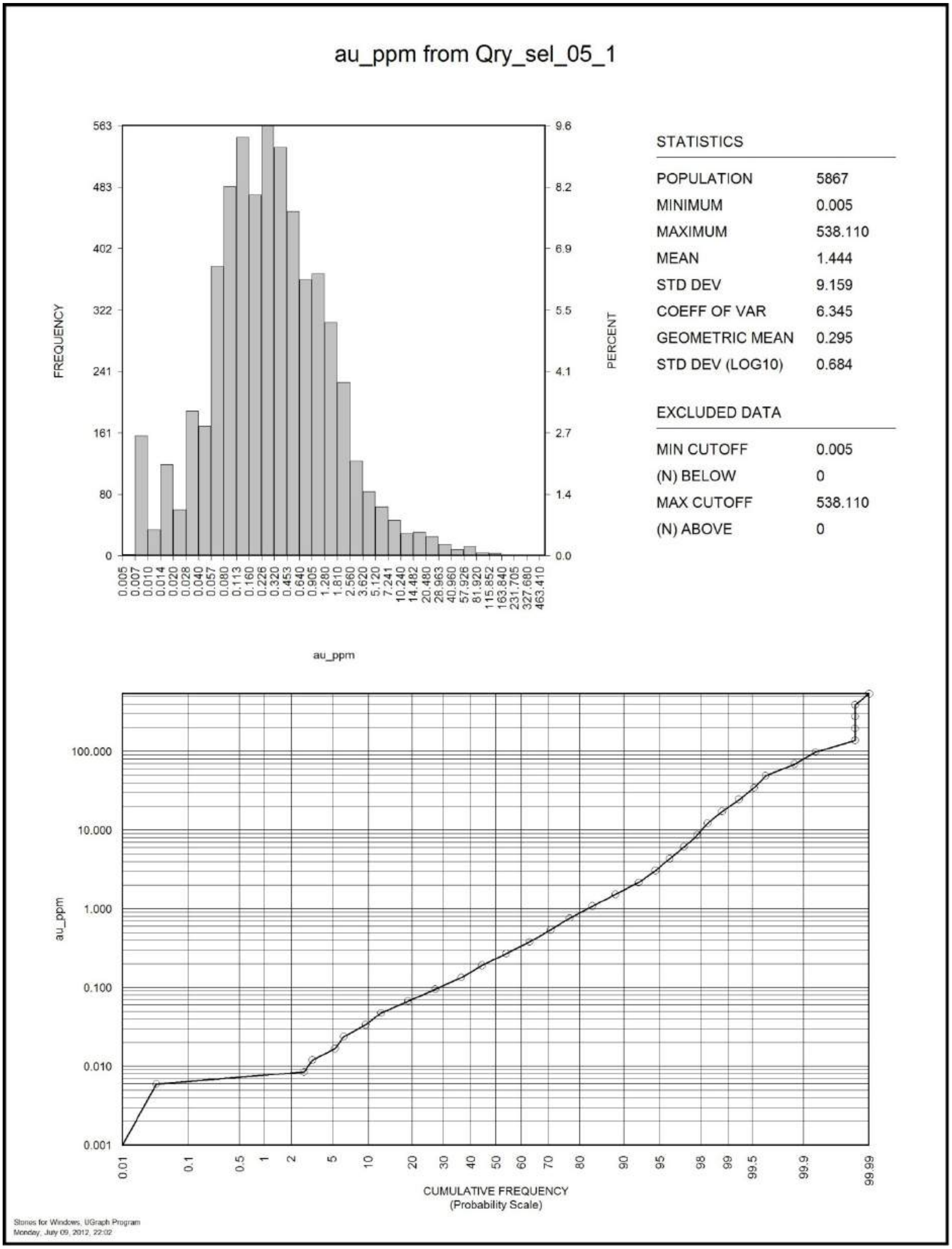
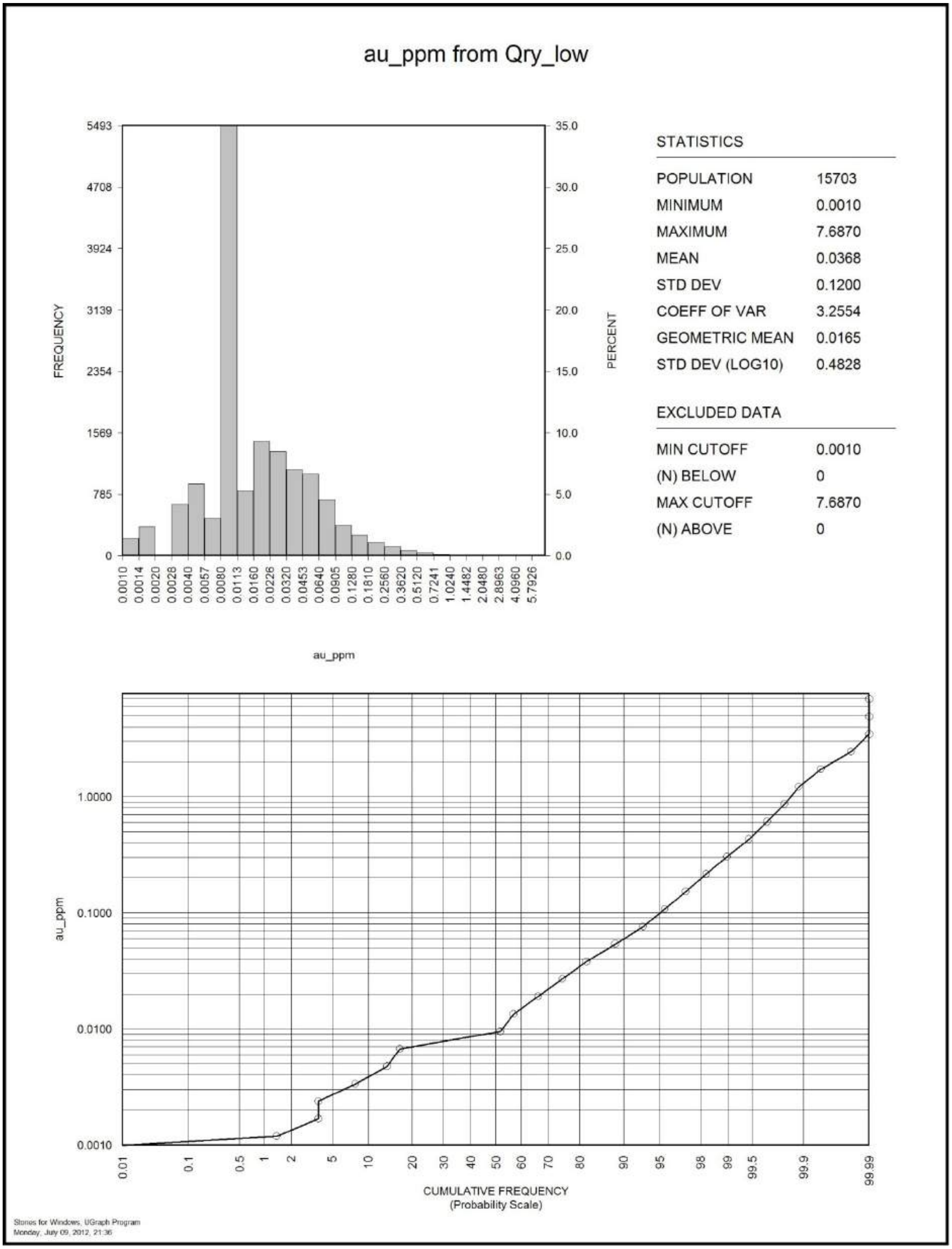


Figure 14.5.7 Selinsing and Buffalo Reef gold statistics outside of grade shells.



14.5.1 Grade capping

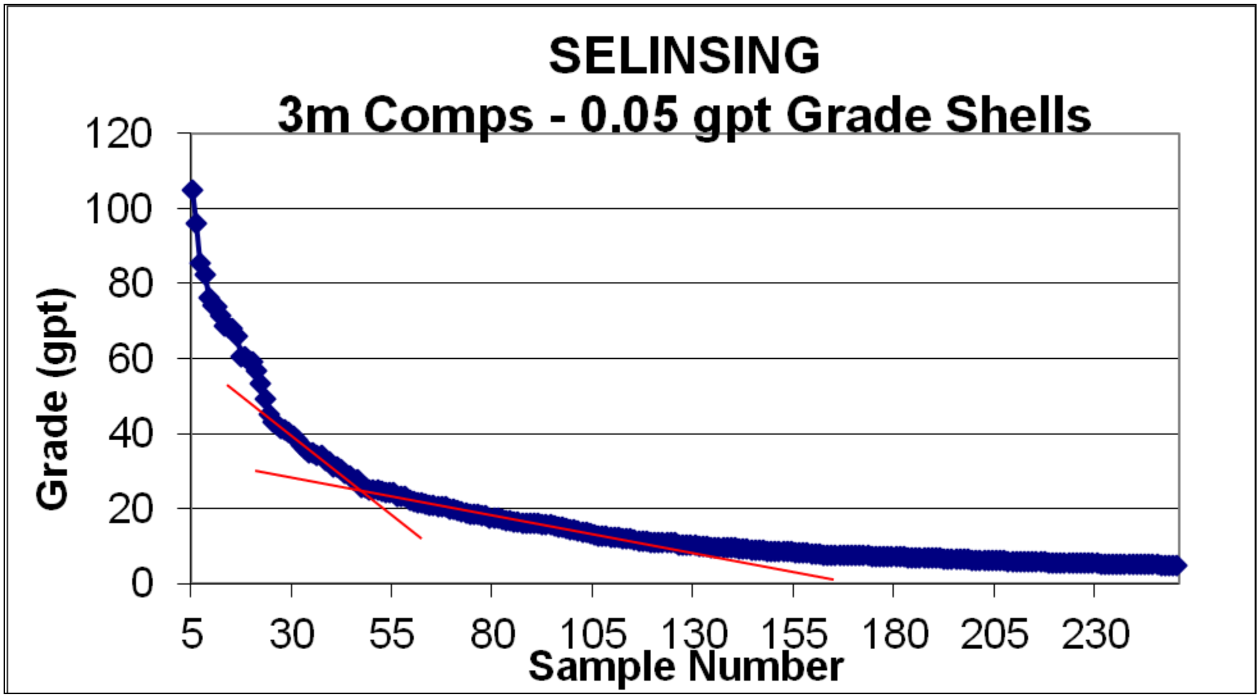
A cap grade was applied to the estimate of gold, antimony, and total sulfides. Values greater than the cap are used in the estimation but are restricted by an area of influence based on a search radius of 5x5x2.5 meters. Therefore a block center must be within 5 meters of a composite with a value greater than the cap in order for that composite to be used in the estimation of that block. Table 14.5. shows the cap grades for each element by block model and the number of composites that are above the cap value. The distribution of gold composite grades for Selinsing is shown in Figure 14.5.1.1.

The estimation outside of the grade shells for gold used lower cap grades so that non-modeled high grade composites could not create unrealistic mineralized zones. The cap grade for gold outside of the grade shell was 0.1 ppm for all rock types.

Table 14.5.1.1 Estimation Cap Grades.

Element	Model	Cap Grade	# Comps Limited	X Limit	Y Limit	Z Limit
gold	brn_05	6 ppm	7	5	5	2.5
	brc_05	6 ppm	5	5	5	2.5
	brs_05	9 ppm	12	5	5	2.5
	sel_05	50 ppm	22	5	5	2.5
	sel_1	50 ppm	22	5	5	2.5
	all low	0.1 ppm	1014	5	5	2.5
antimony	brn_05	250 ppm	17	5	5	2.5
	brc_05	70 ppm	16	5	5	2.5
	brs_05	3500 ppm	23	5	5	2.5
	sel_05	25 ppm	8	5	5	2.5
	sel_1	25 ppm	8	5	5	2.5
	all low	350 ppm	9	5	5	2.5
total sulf	all	30 %	20	5	5	2.5

Figure 14.5.1.1 Cap Grade Curve of Gold at Selinsing.



14.5.2 Variography

Variograms were calculated in SAGE2001 using the gold composites within the Selinsing grade shells. The variograms model parameters were used as the inputs into Vulcan in the ordinary kriging estimate. The inputs derived from the Selinsing variograms were used in the Buffalo Reef ordinary kriging estimations as well. Lack of composite data at Buffalo Reef made it difficult to calculate dependable variograms for Buffalo Reef. Because the gold at Buffalo Reef is similar in orientation and grade it was decided to use the same parameters as Selinsing.

The variogram models use a custom LLL-ZYX output from SAGE. The nugget and structure parameters for gold are in Table 14.5.. The representative variogram plots are in Figure 14.5.2.1 to Figure 14.5.2.4.

Table 14.5.2.1 Variogram Parameters for Gold.

```
Nugget  ==> 0.494
   C1  ==> 0.416
   C2  ==> 0.090

First Structure -- Exponential with Practical Range

1st rotation about the Z  axis ==> -26
2nd rotation about the Y' axis ==> -63
3rd rotation about the X' axis ==> -1
Range along the Z' axis 2.3       Azimuth 65    Dip 27
Range along the Y' axis 35.9      Azimuth 335   Dip 1
Range along the X' axis 24.4      Azimuth 64    Dip -63


Second Structure -- Exponential with Practical Range

1st rotation about the Z  axis ==> -74
2nd rotation about the Y' axis ==> -43
3rd rotation about the X' axis ==> 27
Range along the Z' axis 156.2     Azimuth 340   Dip 41
Range along the Y' axis 13.5      Azimuth 267   Dip -19
Range along the X' axis 67.2      Azimuth 16    Dip -43
```

Figure 14.5.2.1 Selinsing gold downhole variogram.

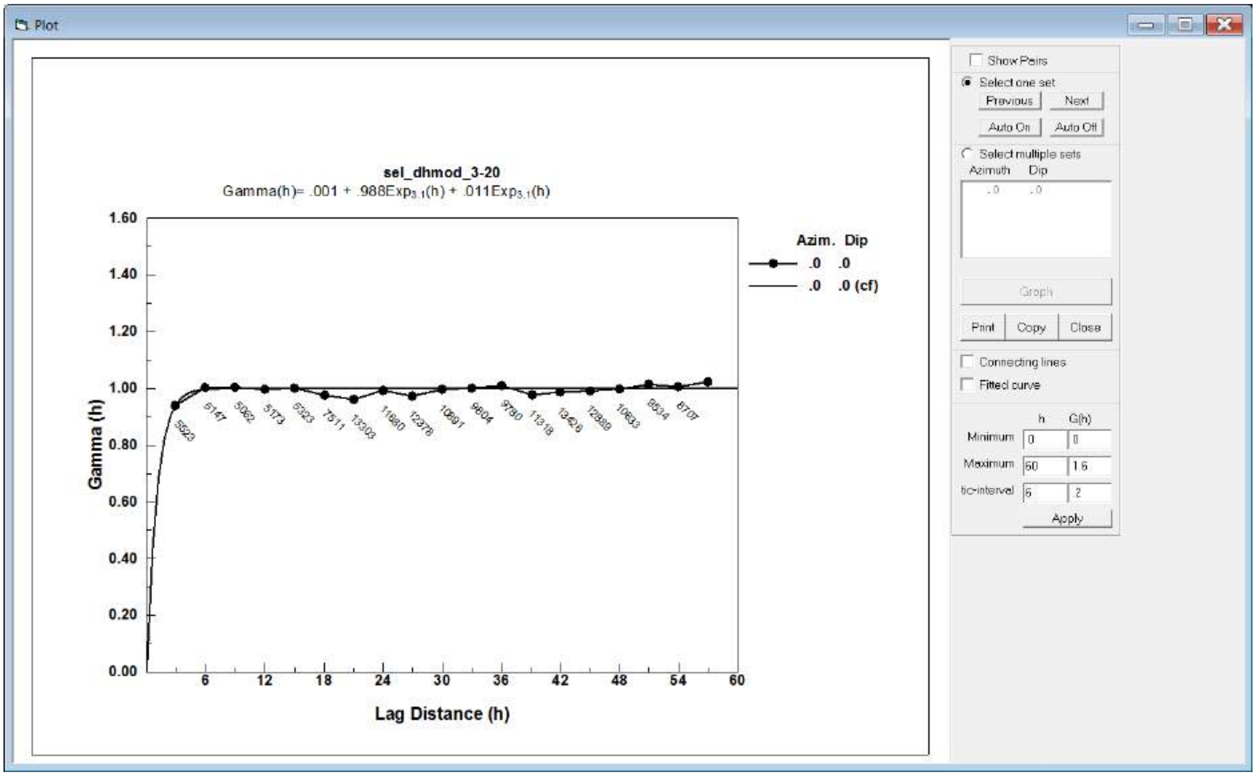


Figure 14.5.2.2 Selinsing gold modeled variogram (150,-15).

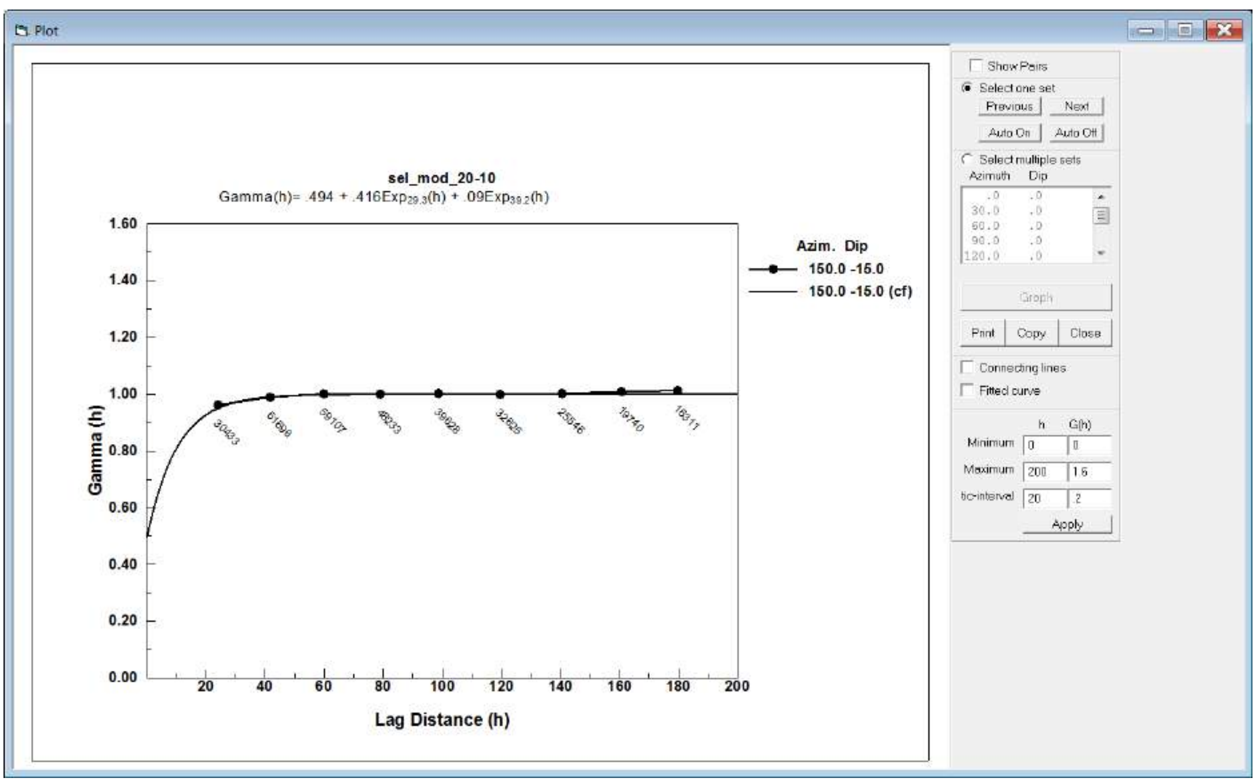


Figure 14.5.2.3 Selinsing gold modeled variogram (90,-30).

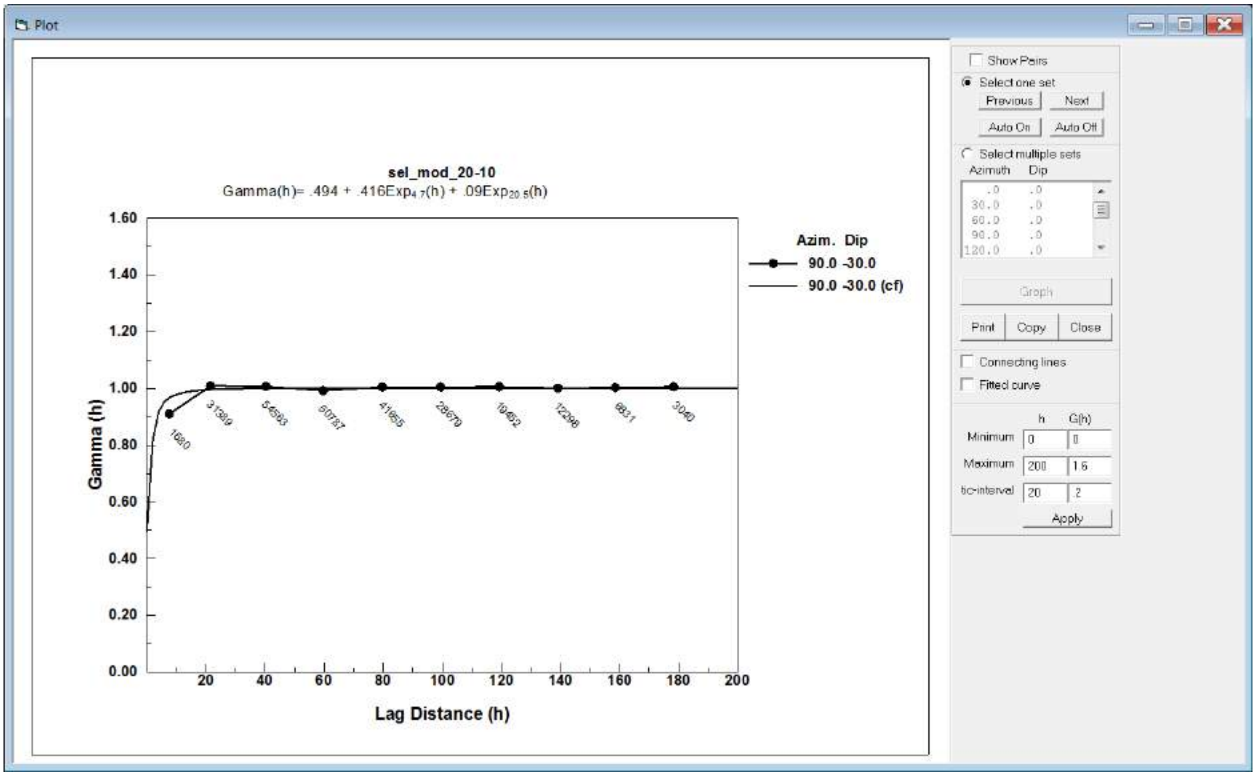
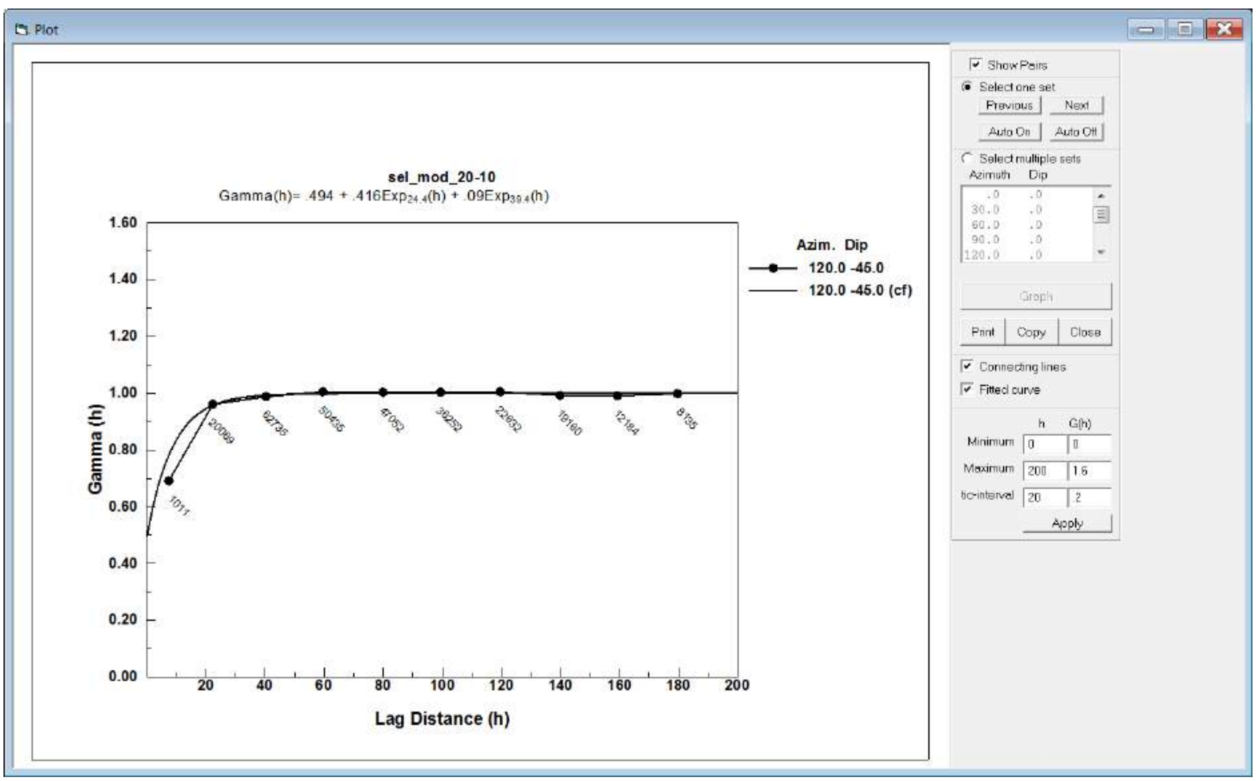


Figure 14.5.2.4 Selinsing gold modeled variogram (120, -45).



14.6 Block modeling

The block models brnest_june2012.bmf, brcest_june2012.bmf, brsest_june2012.bmf, and selest_june2012.bmf were each created using a definition file by the same name.

The block models were constructed using a 2.5x2.5x2.5 meter parent block size (XYZ) with no sub-blocking. The details of the Selinsing and Buffalo Reef block models from the header files are given in Table 14.6.1 to Table 14.6.4.

Table 14.6.1 Selinsing block model details.

```
Model name         : C:\selest2_air_june2012
History list       : selest_air_june201205Jul2012.bhst
Format             : extended
Structure          : regular
Smooth             : no
Number of blocks   : 14100480
Number of variables : 30
Number of schemas  : 1
Origin             : 0.000000 0.000000 0.000000
Bearing/Dip/Plunge : 90.000000 0.000000 0.000000
Created on         : Thu Jul 05 16:19:17 2012
Last modified on   : Sun Jul 15 13:09:53 2012
Model is indexed.

Variables    Default   Type      Description
----------------------------------------------------
shell        none      name      grade shell
rock         none      name      formation
zone         none      name      zone
domain       none      name      domain
classname    none      name      meas ind inf nrm pem miv
graph        none      name      graphite
au_ok        -99       float     ordinary kriging
au_id3       -99       float     inverse distance cubed
au_nn        -99       float     nearest neighbor
aucn_ok      -99       float     inverse distance cubed
ag_id3       -99       float     inverse distance cubed
as           -99       float     inverse distance cubed
sb           -99       float     inverse distance cubed
aueq         -99       float     gold equivalent
ratio        -99       float     aucn/aufa
sg           -99       float     specific gravity
totsulf      -99       float     total sulfide
class        -99       integer   class
vein         -99       float     vein percent
nsamp        -99       float     number of comps
nhole        -99       float     number of holes
avgdist      -99       float     average distance to composites
neardist     -99       float     distance to closest composite
cai          -99       float     id3
cc           -99       float     id3
```

```
ss          -99      float     id3
ncv          -99      float     net carbon value
fv          -99      float     fuel value
flag_est      -99      float     estimation flag
ox          none      name      13-Jul-2012
volume        -       predefined
xlength       -       predefined
ylength       -       predefined
zlength       -       predefined
xcentre       -       predefined
ycentre       -       predefined
zcentre       -       predefined
xworld        -       predefined
yworld        -       predefined
zworld        -       predefined

Translation Tables :
--------------------
shell :
   none     = 0
   sel05    = 1
   sel1     = 2
   tails    = 3
rock :
   none     = 0
   air      = 1
   rock     = 2
zone :
   none     = 0
domain :
   none     = 0
classname :
   none     = 0
   inf      = 1
   ind      = 2
   meas     = 3
graph :
   none     = 0
   fresh    = 1
   graph    = 2
ox :
   none     = 0
   fsh      = 1
   lox      = 2
   mox      = 3
   hox      = 4
Schema <parent>
Offset minimum : 500.000000 1580.000000 240.000000
     maximum : 1100.000000 2660.000000 580.000000
Blocks minimum : 2.500000 2.500000 2.500000
```

maximum : 2.500000 2.500000 2.500000
No of blocks : 240 432 136

Table 14.6.2 Buffalo Reef North block model details.

Model name : C:\brnest2_air_june2012
History list : brnfinal2_air_june201210Jul2012.bhst
Format : extended
Structure : regular
Smooth : no
Number of blocks : 1835008
Number of variables : 30
Number of schemas : 1
Origin : 0.000000 0.000000 0.000000
Bearing/Dip/Plunge : 90.000000 0.000000 0.000000
Created on : Tue Jul 10 15:51:58 2012
Last modified on : Fri Jul 13 23:12:16 2012
Model is indexed.

Variables	Default	Type	Description
shell	none	name	grade shell
rock	none	name	formation
zone	none	name	zone
domain	none	name	domain
classname	none	name	meas ind inf nrm pem miv
graph	none	name	graphite
au_ok	-99	float	ordinary kriging
au_id3	-99	float	inverse distance cubed
au_nn	-99	float	nearest neighbor
aucn_ok	-99	float	inverse distance cubed
ag_id3	-99	float	inverse distance cubed
as	-99	float	inverse distance cubed
sb	-99	float	inverse distance cubed
aueq	-99	float	gold equivalent
ratio	-99	float	aucn/aufa
sg	-99	float	specific gravity
totsulf	-99	float	total sulfide
class	-99	integer	class
vein	-99	float	vein percent
nsamp	-99	float	number of comps
nhole	-99	float	number of holes
avgdist	-99	float	average distance to composites
neardist	-99	float	distance to closest composite
cai	-99	float	id3
cc	-99	float	id3
ss	-99	float	id3
ncv	-99	float	net carbon value
fv	-99	float	fuel value

```
flag_est     -99      float     estimation flag
ox           none     name      13-Jul-2012
volume        -       predefined
xlength       -       predefined
ylength       -       predefined
zlength       -       predefined
xcentre       -       predefined
ycentre       -       predefined
zcentre       -       predefined
xworld        -       predefined
yworld        -       predefined
zworld        -       predefined

Translation Tables :
--------------------
shell :
   none     = 0
   brn05    = 1
   brn01    = 2
   brn04    = 3
   brn99    = 4
   brn03    = 5
   brn02    = 6
   brn09    = 7
   brn08    = 8
   brn07    = 9
   brn06    = 10
   brn10    = 11

rock :
   none     = 0
   rock     = 1
   air      = 2
zone :
   none     = 0
   brn05    = 1
domain :
   none     = 0
classname :
   none     = 0
   inf      = 1
   ind      = 2
   meas     = 3
graph :
   none     = 0
   graph    = 1
   fresh    = 2
ox :
   none     = 0
   fsh      = 1
```

```
   mox      = 2
   hox      = 3

Schema <parent>
Offset minimum : 700.000000 5200.000000 380.000000
       maximum : 1020.000000 5760.000000 540.000000
Blocks minimum : 2.500000 2.500000 2.500000
       maximum : 2.500000 2.500000 2.500000
  No of blocks : 128 224 64
```

Table 14.6.3 Buffalo Reef Central block model details.

```
Model name          : C:\brcest2_air_june2012
History list        : brcest2_air_june201213Jul2012.bhst
Format              : extended
Structure           : regular
Smooth              : no
Number of blocks    : 4423680
Number of variables : 30
Number of schemas   : 1
Origin              : 0.000000 0.000000 0.000000
Bearing/Dip/Plunge  : 90.000000 0.000000 0.000000
Created on          : Fri Jul 13 21:03:42 2012
Last modified on    : Fri Jul 13 23:08:13 2012
Model is indexed.

Variables     Default    Type      Description
-------------------------------------------------------
shell         none       name      grade shell
rock          none       name      formation
zone          none       name      zone
domain        none       name      domain
classname     none       name      meas ind inf nrm pem miv
graph         none       name      graphite
au_ok         -99        float     ordinary kriging
au_id3        -99        float     inverse distance cubed
au_nn         -99        float     nearest neighbor
aucn_ok       -99        float     inverse distance cubed
ag_id3        -99        float     inverse distance cubed
as            -99        float     inverse distance cubed
sb            -99        float     inverse distance cubed
aueq          -99        float     gold equivalent
ratio         -99        float     aucn/aufa
sg            -99        float     specific gravity
totsulf       -99        float     total sulfide
class         -99        integer   class
vein          -99        float     vein percent
nsamp         -99        float     number of comps
```

```
nhole       -99     float     number of holes
avgdist     -99     float     average distance to composites
neardist    -99     float     distance to closest composite
cai         -99     float     id3
cc          -99     float     id3
ss          -99     float     id3
ncv         -99     float     net carbon value
fv          -99     float     fuel value
flag_est    -99     float     estimation flag
ox          none    name      13-Jul-2012
volume      -       predefined
xlength     -       predefined
ylength     -       predefined
zlength     -       predefined
xcentre     -       predefined
ycentre     -       predefined
zcentre     -       predefined
xworld      -       predefined
yworld      -       predefined
zworld      -       predefined

Translation Tables :
--------------------
shell :
   none     = 0
   brc01    = 1
   brc06    = 2
   brc13    = 3
   brc99    = 4
   brc03    = 5
   brc02    = 6
   brc05    = 7
   brc07    = 8
   brc04    = 9
   brc12    = 10
   brc10    = 11
   brc08    = 12
   brc09    = 13
   brc11    = 14
rock :
   none     = 0
   rock     = 1
   air      = 2
zone :
   none     = 0
   brc05    = 1
domain :
   none     = 0
classname :
   none     = 0
```

```
   inf       = 1
   ind       = 2
   meas      = 3

graph :
   none      = 0
   graph     = 1
   fresh     = 2
ox :
   none      = 0
   fsh       = 1
   mox       = 2
   hox       = 3
Schema <parent>
Offset minimum : 480.000000 3820.000000 360.000000
       maximum : 880.000000 4780.000000 540.000000
Blocks minimum : 2.500000 2.500000 2.500000
       maximum : 2.500000 2.500000 2.500000
  No of blocks : 160 384 72
```

Table 14.6.4 Buffalo Reef South block model details.

```
Model name          : C:\brsest2_air_june2012
History list        : brsest2_air_june201213Jul2012.bhst
Format              : extended
Structure           : regular
Smooth              : no
Number of blocks    : 4290048
Number of variables : 30
Number of schemas   : 1
Origin              : 0.000000 0.000000 0.000000
Bearing/Dip/Plunge  : 90.000000 0.000000 0.000000
Created on          : Fri Jul 13 21:32:26 2012
Last modified on    : Fri Jul 13 23:13:41 2012
Model is indexed.


Variables     Default    Type     Description
-----------------------------------------------------
shell         none       name     grade shell
rock          none       name     formation
zone          none       name     zone
domain        none       name     domain
classname     none       name     meas ind inf nrm pem miv
graph         none       name     graphite
au_ok         -99        float    ordinary kriging
au_id3        -99        float    inverse distance cubed
au_nn         -99        float    nearest neighbor
```

```
aucn_ok      -99    float    inverse distance cubed
ag_id3       -99    float    inverse distance cubed
as           -99    float    inverse distance cubed
sb           -99    float    inverse distance cubed
aueq         -99    float    gold equivalent
ratio        -99    float    aucn/aufa
sg           -99    float    specific gravity
totsulf      -99    float    total sulfide
class        -99    integer  class
vein         -99    float    vein percent
nsamp        -99    float    number of comps
nhole        -99    float    number of holes
avgdist      -99    float    average distance to composites
neardist     -99    float    distance to closest composite
cai          -99    float    id3
cc           -99    float    id3
ss           -99    float    id3
ncv          -99    float    net carbon value
fv           -99    float    fuel value
flag_est     -99    float    estimation flag
ox           none   name     13-Jul-2012
volume       -      predefined
xlength      -      predefined
ylength      -      predefined
zlength      -      predefined
xcentre      -      predefined
ycentre      -      predefined
zcentre      -      predefined
xworld       -      predefined
yworld       -      predefined
zworld       -      predefined


Translation Tables :
--------------------

shell :
   none    = 0
   brs05   = 1

rock :
   none    = 0
   rock    = 1
   air     = 2

zone :
   none    = 0

domain :
   none    = 0
```

```
classname :
   none      = 0
   inf       = 1
   ind       = 2
   meas      = 3

graph :
   none      = 0
   graph     = 1
   fresh     = 2

ox :
   none      = 0
   fsh       = 1
   mox       = 2
   hox       = 3

Schema <parent>
Offset minimum : 380.000000 3040.000000 350.000000
      maximum : 760.000000 3880.000000 560.000000
Blocks minimum : 2.500000 2.500000 2.500000
      maximum : 2.500000 2.500000 2.500000
  No of blocks : 152 336 84
```

The name fields populated during the creation of the block models are SHELL, OX, GRAPH, and ROCK. The SHELL field contains a grade shell name which labels the blocks within the grade shell for each block model.

The SHELL names are:

brn01 to brn10 and brn99 for Buffalo Reef North

brc01 to brc13 and brc99 for Buffalo Reef Central

brs05 for Buffalo Reef South

sel05 and sel1 for Selinsing

The OX field contains:

hox for highly or strongly oxidized

mox for moderately oxidized

lox for weakly or lightly oxidized

fsh for not oxidized

The GRAPH field contains:

fresh for rock that contains no graphite

graph for rock that contains graphite

The ROCK field contains:

air for blocks above the current topo as of May 2012

rock for blocks below the current topo as of May 2012

The numeric fields that were estimated are:

au_ok for ordinary kriged gold

au_id3 for inverse distance cubed gold

au_nn for nearest neighbor gold

sb for inverse distance cubed antimony

totsulf for inverse distance cubed total sulfides

vein for the inverse distance cubed of the percent of veining

The Buffalo Reef North block model was constructed using a 2.5x2.5x2.5 meter parent block size (XYZ). The block model origin (lower left corner) is 700E, 5200N, 380EL and the upper right hand corner is 1020E, 5760N, 540EL. The X length is 320 meters, Y length is 560 meters and the Z length is 160 meters.

The Buffalo Reef Central block model was constructed using a 2.5x2.5x2.5 meter parent block size (XYZ). The block model origin (lower left corner) is 480E, 3820N, 360EL and the upper right hand corner is 880E, 4780N, 540EL. The X length is 400 meters, Y length is 960 meters and the Z length is 180 meters.

The Buffalo Reef South block model was constructed using a 2.5x2.5x2.5 meter parent block size (XYZ). The block model origin (lower left corner) is 380E, 3040N, 350EL and the upper right hand corner is 760E, 3880N, 560EL. The X length is 380 meters, Y length is 840 meters and the Z length is 210 meters.

The Selinsing block model was constructed using a 2.5x2.5x2.5 meter parent block size (XYZ). The block model origin (lower left corner) is 500E, 1580N, 240EL and the upper right hand corner is 1100E, 2660N, 580EL. The X length is 600 meters, Y length is 1080 meters and the Z length is 340 meters.

At Selinsing, the current topography surface (May 2012) was used to define air blocks. No dump blocks were defined in the block model even though some exist in the topo used. Tailings were defined in the SHELL variable with the block named "tails" if the block centroid was within the tailings triangulation called pt05ppm_tails_topo.00t.

14.7 Gold Grade Estimation and Block Calculations

Gold was estimated using nearest neighbor, inverse distance cubed, and ordinary kriging methods. Each of the grade shells had individual estimation orientations and was estimated with three passes. The first pass has conservative parameters that classify the estimated blocks as measured. The second pass uses a larger search and requires fewer samples, which classifies the estimated blocks as indicated. The third and last pass is the least restrictive and classifies the blocks as inferred. The low grade blocks are also estimated with the same three passes with an orientation which is the average of the grade shells for the block model.

The parameters for each pass are in Table 14.7.1. The ellipse orientations for each grade shell are in Table 14.7.2. The kriging parameters for each structure are in Table 14.7.3 and Table 14.7.4.

Antimony, total sulfide, and vein analysis used the same search ellipse orientations as gold both inside and outside of the grade shells. Antimony was estimated with a single pass using a search distance of 30x30x15 meters and a minimum of two samples. Total sulfide and vein estimates used the same three passes and the same number of samples as gold.

Table 14.7.1 Estimation parameters by pass.

Domain	Pass	Parent			Major (m)	Semi (m)	Minor (m)	Min Samp	Max Samp	Max /DH
		X	Y	Z						
in shell (hi)	meas	2.5	2.5	2.5	15	15	10	8	12	3
in shell (hi)	ind	2.5	2.5	2.5	30	30	15	5	12	3
in shell (hi)	inf	2.5	2.5	2.5	150	150	25	2	12	3
out shell (low)	meas	2.5	2.5	2.5	15	15	10	8	12	3
out shell (low)	ind	2.5	2.5	2.5	30	30	15	5	12	3
out shell (low)	inf	2.5	2.5	2.5	150	150	25	2	12	3

Table 14.7.2 Gold grade shell search ellipse orientations.

Grade Shell	Bearing	Plunge	Dip
sel05	90	-37	0
sel1	90	-37	0
sel_low	90	-37	0
brs05	90	-45	0
brs_low	90	-45	0
brn01	90	-75	0
brn02	90	-75	0
brn03	90	-65	0
brn04	90	-75	0
brn05	90	-73	0
brn06	90	-65	0
brn07	90	-60	0
brn08	90	-68	0
brn09	90	-73	0
brn10	90	-54	0
brn99	90	-65	0
brn_low	90	-75	0
brs01	90	-47	0
brs02	90	-60	0
brs03	90	-70	0
brs04	90	-58	0
brs05	90	-60	0
brs06	90	-60	0
brs07	90	-60	0
brs08	90	-59	0
brs09	90	-60	0
brs10	90	-55	0
brs11	90	-61	0
brs12	90	-65	0
brs13	90	-60	0
brs99	90	-62	0
brs_low	90	-60	0

Table 14.7.3 Krige parameters for first structure.

Model	Nugget	Sill Diff	Bearing	Plunge	Dip	Major (ft)	Semi (ft)	Minor (ft)
all	0.494	0.416	64	-63	-1	24	36	2

Table 14.7.4 Krige parameters for second structure.

Model	Nugget	Sill Diff	Bearing	Plunge	Dip	Major (ft)	Semi (ft)	Minor (ft)
all	0.494	0.09	16	-43	27	67	14	156

Significant parameters used in the gold estimation include:

1. Only composites with a value greater than zero were used
2. A minimum of 8 and maximum of 12 samples were used for the first pass, a minimum of 5 and a maximum of 12 samples for the second pass and a minimum of 2 and a maximum of 12 for the third pass.
3. A maximum of 3 composites were used per drill hole.
4. Composites were selected using anisotropic distances.
5. Only gold composites within the gold grade shells were used to estimate blocks within the shells. All antimony, total sulfide, and vein samples were used to estimate all blocks.
6. Cap grades were used for gold, antimony, and total sulfides as described in Section 3.3 of this report.

On a local scale, composite grades compare well with the blocks around the composites. This is shown on the Selinsing cross section 1960N in Figure 14.7.2 where the block and composite color schemes for gold are the same. The block grades are estimated with ordinary kriging. The internal polygons are modeled at a 1.0 ppm gold cutoff and the outer polygon at a 0.05 ppm gold cutoff.

Figure 14.7.1 Color Scheme for Block and Drill Hole Gold Grades

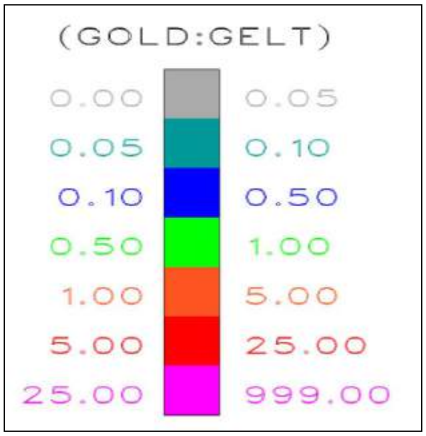


Figure 14.7.2.through Figure 14.7.5 show typical sections comparing drill intercepts with estimated block grades for each of the four block models.

Figure 14.7.2 Selinsing Section 1960N.

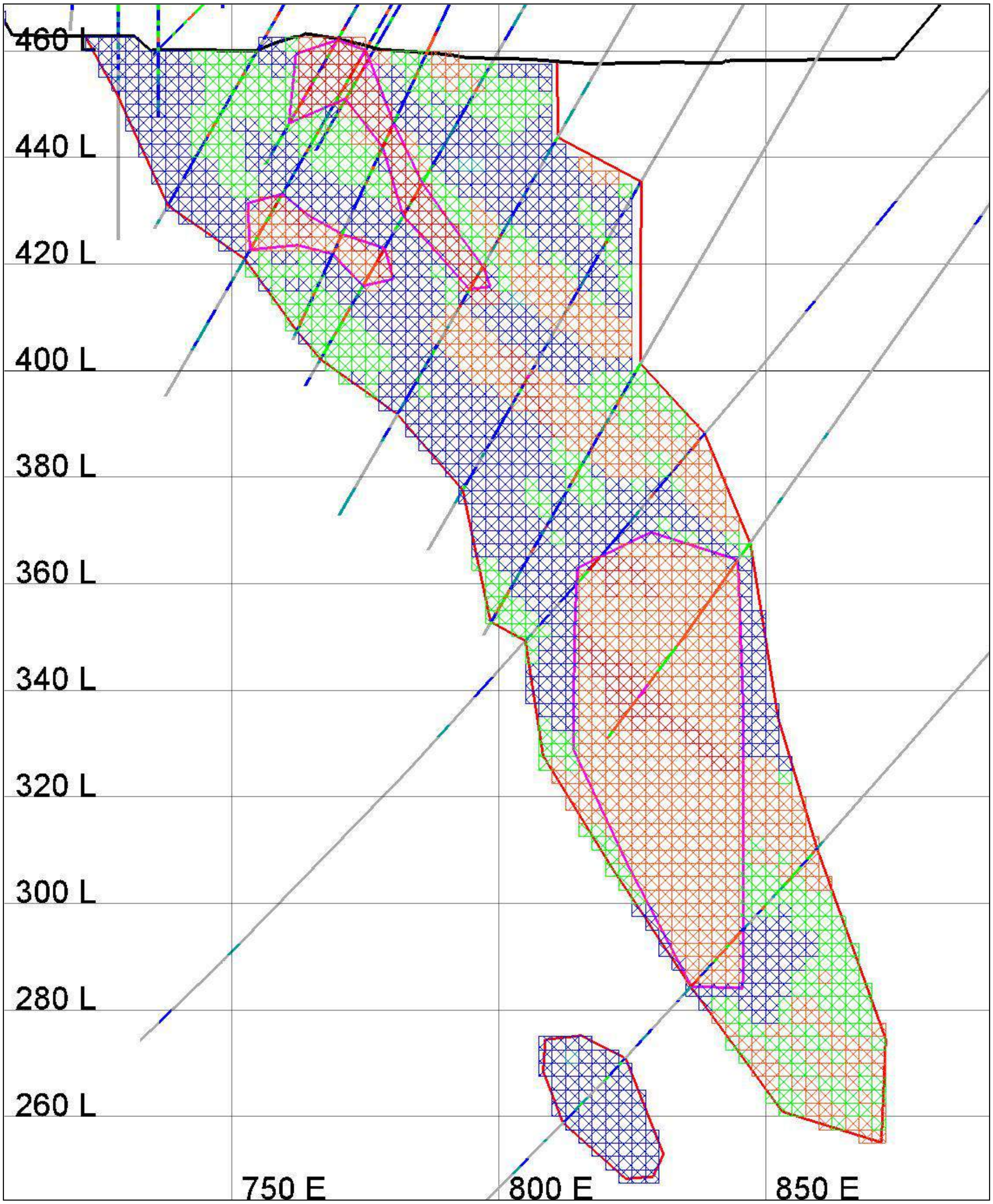


Figure 14.7.3 Buffalo Reef North Section 5380N.

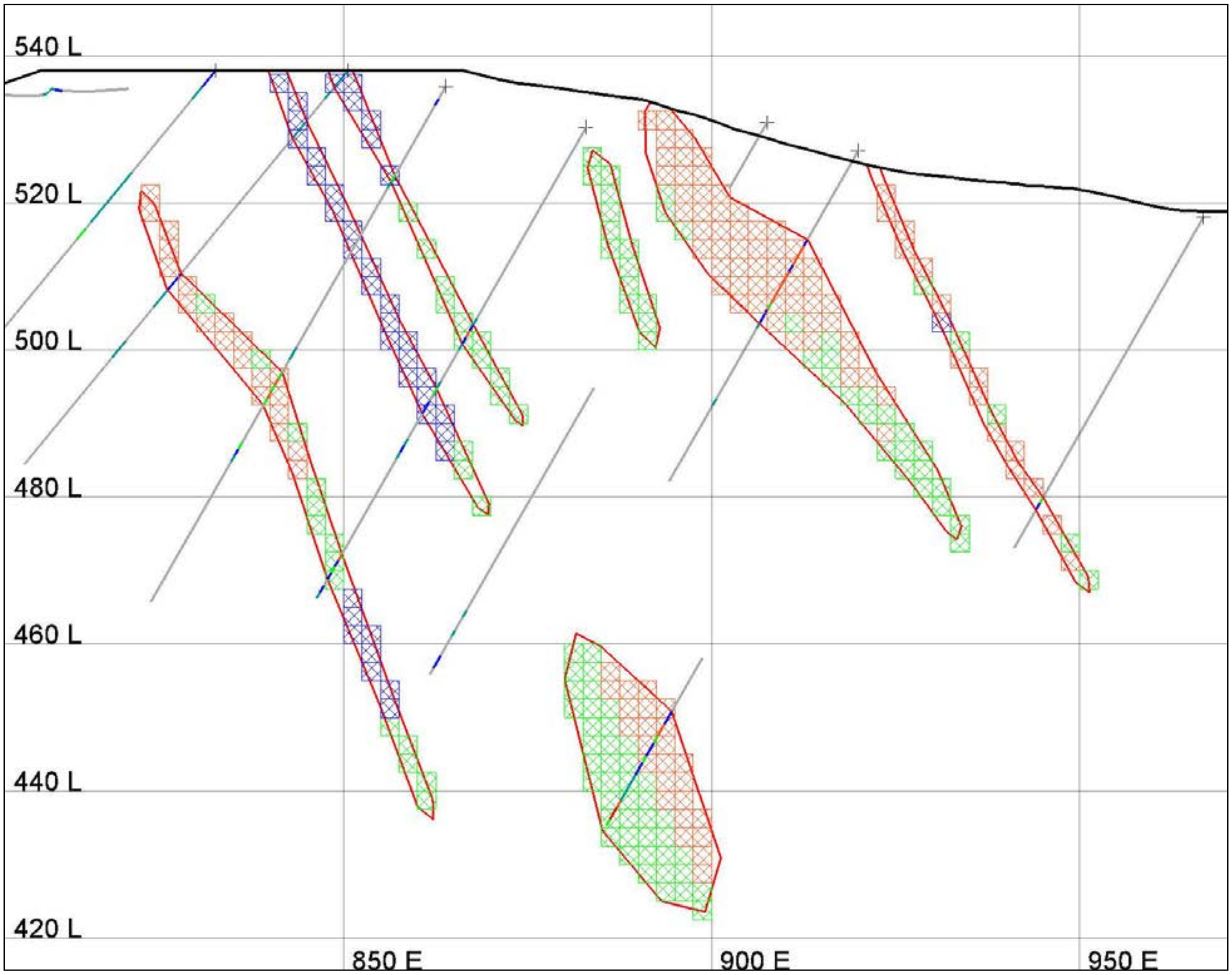


Figure 14.7.4 Buffalo Reef Central Section 4300N.

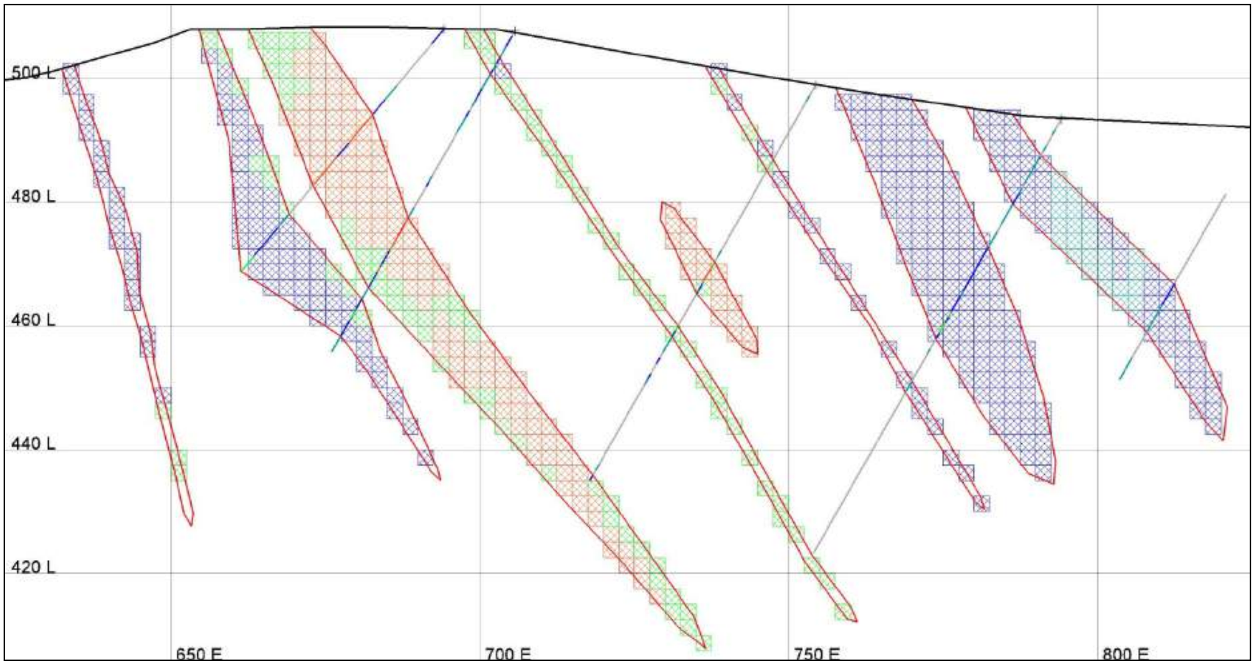
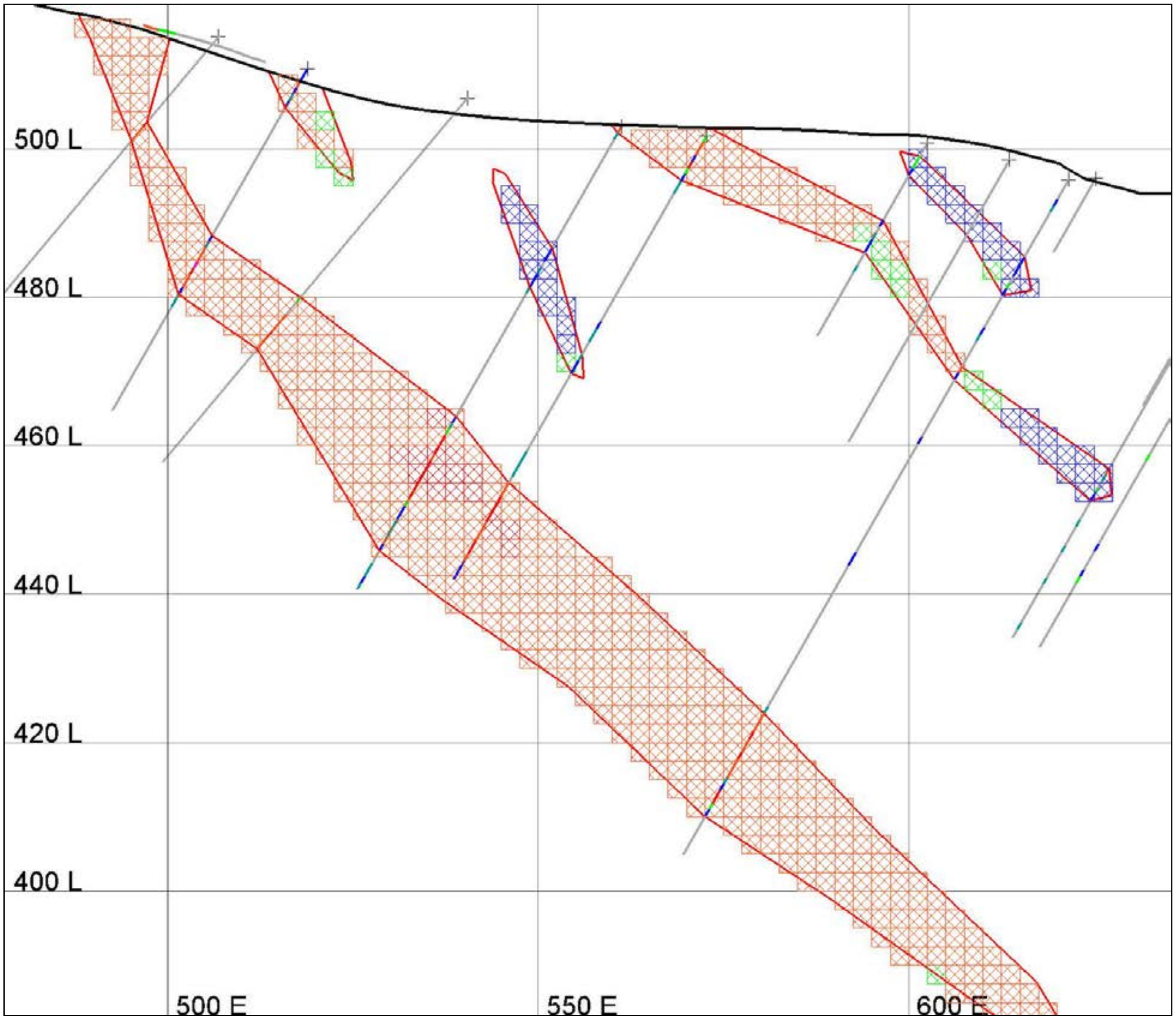


Figure 14.7.5 Buffalo Reef South Section 3380N.



Some variables in the block model are populated using calculation scripts (bcf). The bcfs used at Selinsing and Buffalo Reef in the order that they were run are shown below. One example of each script from the block models is shown.

Specific gravity assigned by oxide type and gold grade:

sel01sg_aug2012.bcf, selbrc01sg_ aug2012.bcf, selbrn01sg_ aug2012.bcf, selbrs01sg_ aug2012.bcf.

```
if (ox eqs "hox") then
  sg = 2.18
endif

if (ox eqs "mox") then
  sg = 2.44
endif

if (ox eqs "lox") then
  sg = 2.70
```

```
endif

if (ox eqs "fsh") then
  sg = 2.70
endif

if (ox eqs "hox" and au_ok ge 0.5) then
  sg = 2.53
endif
```

Classification assigned. Classname is meas, ind, or inf. Class is 1, 2, or 3:

sel02class_ aug2012.bcf, selbrc02class_ aug2012.bcf, selbrn02class_ aug2012.bcf, selbrs02class_ aug2012.bcf.

```
class = 0
classname = "none"

if (flag_est eq 3) then
  class = 3
  classname = "inf"
endif

if (flag_est eq 2) then
  class = 2
  classname = "ind"
endif

if (flag_est eq 1) then
  class = 1
  classname = "meas"
endif
```

All grade shell blocks given a generic name, "brc05" or "brn05":

selbrc03zone_ aug2012.bcf, selbrn03zone_ aug2012.bcf.

```
if (shell ne "none") then
  zone = "brc05"
endif
```

The estimated and calculated block models were copied to final block models to be used for open pit mine design. The purpose is to delete variables which were necessary to properly estimate and calculate the blocks but which are not necessary for engineering.

The final block models are named brnfinal2_air_ aug2012.bmf, brcfinal2_air_ aug2012.bmf, brsfinal2_air_ aug2012.bmf, and selfinal2_air_ aug2012.bmf.

14.8 Mined Depletion and Sterilization

The only depletion occurs at Selinsing, as none of the Buffalo Reef deposits have been mined. The depletion is accomplished with the current topography surface where all blocks above the mined pit are called air and are void of tonnes or grade. The current topography used is the end of August 2012. This surface was provided by the surveyors at site who conduct the end of month updates.

Some small underground workings occur at all of the deposits but are considered too small to be of any significance or have already been mostly mined out, which is the case at Selinsing.

14.9 Mineral Resource Classification

All blocks that have an estimated gold grade are subsequently classified based on the confidence in the estimation. The confidence is based on the number of composites used in the estimation, the distance to these composites, and the number of drill holes for the selected composites. The Selinsing and Buffalo Reef mineral resource was classified into Measured, Indicated and Inferred categories using logic consistent with the CIM (2005) definitions referred to in Canadian National Instrument 43-101 and described in the glossary. The highest confidence is called Measured (CLASSNAME = "meas" or CLASS = 1), the next is Indicated (CLASSNAME = "ind" or CLASS = 2), and the lowest confidence is "Inferred" (CLASSNAME = "inf" or CLASS = 3).

Based on the drill hole spacing distance at each of the deposits, distances were chosen which define the classification of the estimated block. The drilling for all the deposits is spaced about 20 meters apart. The variograms show a sill range of about 20 meters, so a slightly conservative range was chosen. The measured classification is assigned to all blocks that were estimated with an ellipse range of 15x15x10 meters with a minimum of 8 and a maximum of 12 composites, which requires a minimum of three drill holes using a maximum of three composites per drill hole.

The indicated classification for all models are blocks that were estimated with an ellipse range of 30x30x15 meters with a minimum of 5 and a maximum of 12 composites, which requires a minimum of two drill holes using a maximum of three composites per drill hole.

The inferred classification for all models are blocks that were estimated with an ellipse range of 150x150x25 meters with a minimum of 2 and a maximum of 12 composites, which requires a minimum of one drill hole using a maximum of three composites per drill hole. The large increase in range is to ensure that all of the blocks within the grade-shells that were not estimated with the measured or indicated estimations get estimated and are called inferred.

Figure 14.9.1 and Figure 14.9.2 show the block classification on typical sections for Selinsing and Buffalo Reef South. The classification color scheme red is for measured, green is indicated, and blue is inferred

Figure 14.9.1 Selinsing Section 1960N Block Classifications.

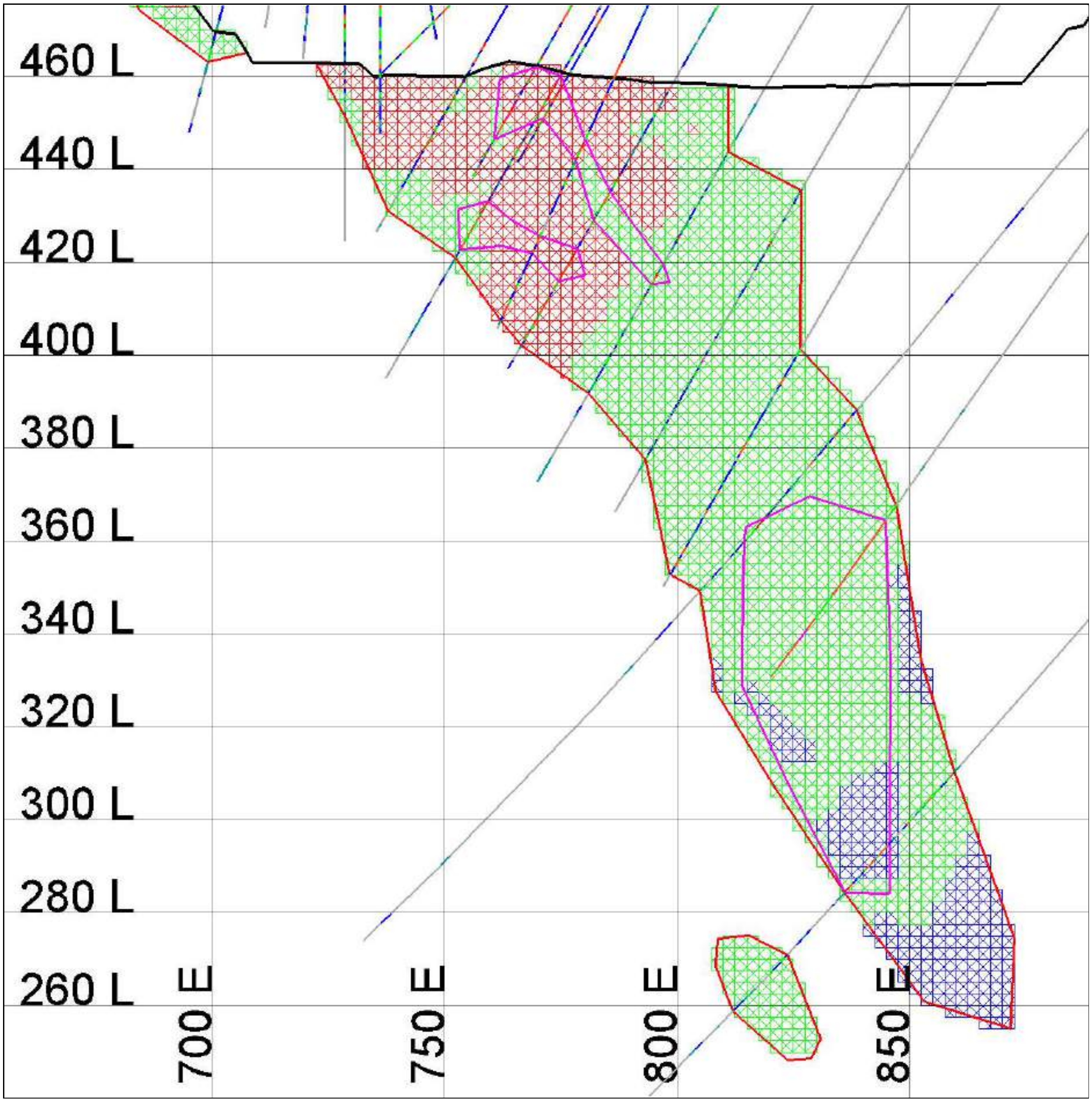
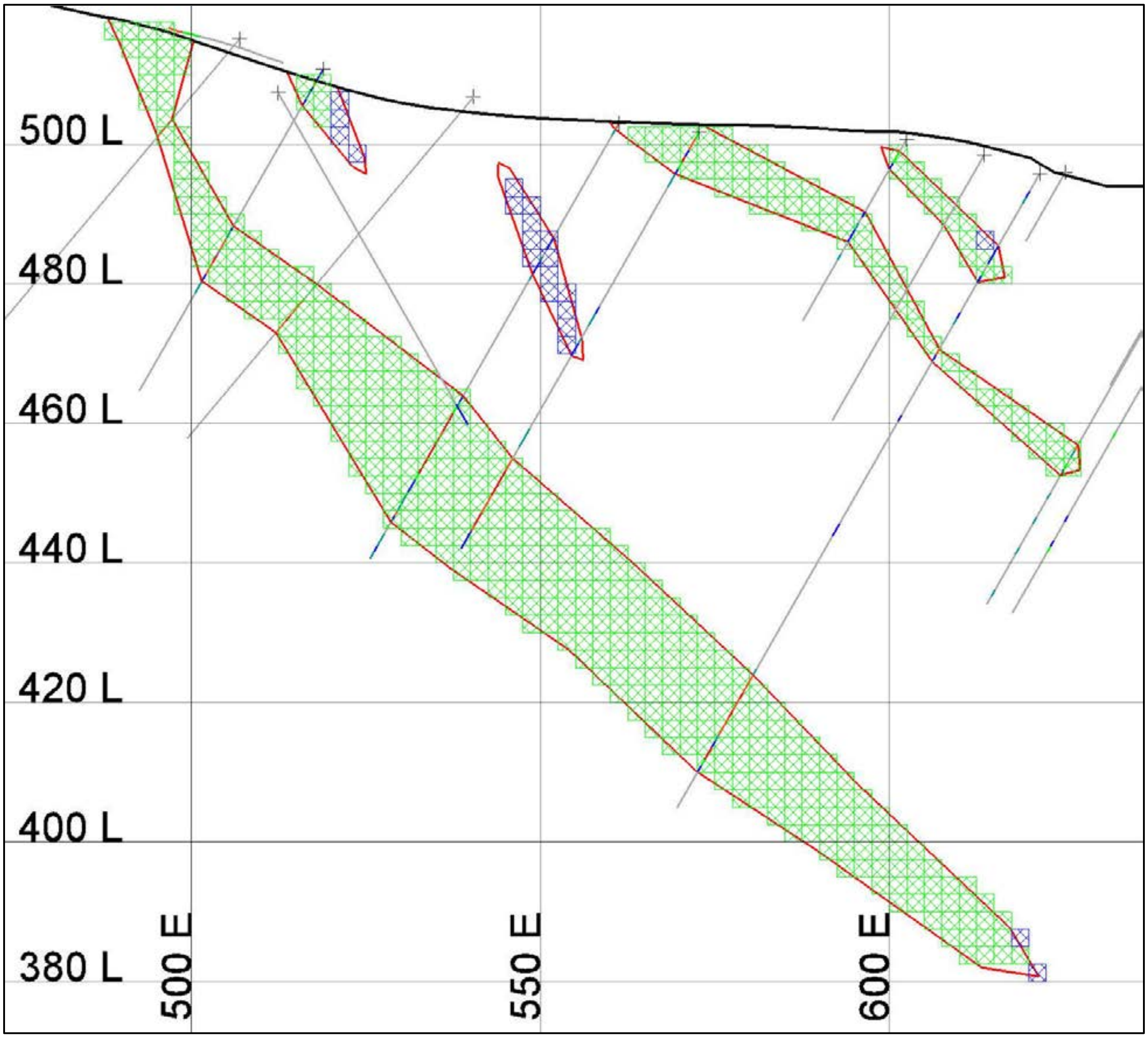


Figure 14.9.2 Buffalo Reef South Section 3380N Block Classification.



14.10 Model Validation

Table 14.10.1 through

Table 14.10.12 show the mineral inventory calculated with ordinary kriging, inverse distance cubed and nearest neighbor estimation methods for all blocks inside and outside of the the 0.05 ppm grade shells for each block model. These tables are used to show the relationship of the estimation methods as part of model validation and are not the stated resource

Table 14.10.1 Selinsing ordinary kriging mineral inventory.

Selinsing Ordinary Kriging Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz
0	1,993	0.51	32.55	39,133	0.20	255.41	41,126	0.22	288.25	236,999	0.03	220.97
0.05	1,028	0.97	31.88	8,508	0.86	234.43	9,536	0.87	266.12	3,943	0.72	91.78
0.075	997	0.99	31.81	7,943	0.91	233.4	8,940	0.92	265.29	3,267	0.86	90.55
0.1	973	1.01	31.73	7,890	0.92	233.11	8,863	0.93	265.01	3,190	0.88	90.36
0.25	772	1.23	30.59	6,940	1.02	227.36	7,711	1.04	257.84	3,123	0.90	89.85
0.5	453	1.85	26.86	4,495	1.37	197.98	4,948	1.41	224.76	2,538	1.01	82.67
0.75	276	2.64	23.39	2,933	1.78	167.37	3,209	1.85	190.75	1,659	1.22	65.07
1	193	3.40	21.08	1,956	2.23	140.16	2,148	2.34	161.29	885	1.53	43.49
2.5	72	6.58	15.17	408	5.09	66.77	480	5.31	81.92	73	4.19	9.8
5	34	9.97	11.04	152	7.69	37.54	186	8.11	48.57	10	6.42	2.14
7.5	22	12.07	8.55	61	10.13	19.81	83	10.64	28.36	1	9.33	0.44
10	13	14.59	5.87	22	13.11	9.25	34	13.65	15.12	0	13.20	0.09
20	1	30.62	1.15	1	31.66	1.16	2	31.14	2.31	0	21.28	0.03
30	0	42.66	0.6	1	40.48	0.66	1	41.49	1.26	0	0.00	0

Table 14.10.2 Selinsing inverse distance cubed mineral inventory.

Selinsing ID3 Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz
0	1,993	0.53	34.09	39,133	0.21	261.70	41,126	0.22	294.86	236,999	0.03	220.97
0.05	1,032	1.01	33.42	9,179	0.82	241.11	10,211	0.84	274.46	5,421	0.53	93.08
0.075	985	1.05	33.35	8,001	0.93	238.98	8,986	0.94	272.44	3,372	0.82	89.32
0.1	949	1.09	33.22	7,804	0.95	238.36	8,753	0.97	271.56	3,196	0.87	88.87
0.25	725	1.37	31.99	6,351	1.13	230.11	7,076	1.15	262.08	2,934	0.93	87.27
0.5	443	2.02	28.68	4,152	1.53	203.85	4,595	1.57	232.53	2,247	1.09	78.87
0.75	276	2.86	25.42	2,736	2.00	176.04	3,013	2.08	201.46	1,438	1.36	62.73
1	194	3.71	23.15	1,893	2.51	152.52	2,087	2.62	175.72	767	1.78	43.79
2.5	67	7.91	16.90	453	5.76	83.78	519	6.03	100.68	76	5.76	14.11
5	32	12.58	13.04	174	9.46	52.83	206	9.95	65.87	28	9.93	8.79
7.5	20	16.52	10.62	84	13.01	35.13	104	13.68	45.75	15	13.36	6.28
10	13	20.31	8.78	46	16.65	24.61	59	17.48	33.39	10	15.27	5.11
20	3	43.94	4.09	7	36.29	7.71	10	38.62	11.80	2	23.86	1.33
30	1	72.32	2.89	2	57.37	4.51	4	62.41	7.40	0	53.58	0.15

Table 14.10.3 Selinsing nearest neighbor mineral inventory.

Selinsing Nearest Neighbor Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz
0	1,993	0.54	34.54	39,133	0.21	262.95	41,126	0.23	297.50	236,999	0.03	220.97
0.05	1,000	1.06	33.97	10,930	0.71	248.45	11,930	0.74	282.30	19,691	0.20	123.45
0.075	864	1.21	33.7	8,026	0.94	242.83	8,890	0.97	276.40	8,155	0.39	101.74

0.1	769	1.35	33.44	6,744	1.10	239.37	7,513	1.13	272.71	2,834	0.96	87.01
0.25	522	1.91	32.14	4,840	1.48	229.68	5,362	1.52	261.89	2,258	1.16	83.98
0.5	343	2.73	30.11	3,360	1.97	212.78	3,703	2.04	242.84	1,733	1.40	77.89
0.75	246	3.57	28.17	2,487	2.44	195.27	2,733	2.54	223.43	1,135	1.81	65.9
1	189	4.38	26.62	1,919	2.91	179.29	2,108	3.04	205.92	823	2.15	56.82
2.5	49	12.34	19.6	447	7.44	106.91	496	7.93	126.51	120	6.46	24.88
5	33	16.92	17.77	182	13.26	77.47	214	13.81	95.24	28	15.61	14.15
7.5	23	21.28	16.04	120	16.92	65.05	143	17.63	81.10	20	19.27	12.35
10	19	24.42	14.79	92	19.39	57.27	111	20.24	72.06	15	22.48	10.87
20	10	33.72	10.54	29	31.07	29.28	39	31.73	39.82	9	28.49	8.58
30	2	65.68	5.13	13	40.90	17.69	16	44.69	22.82	6	31.66	5.84

Table 14.10.4 Buffalo Reef North ordinary kriging mineral inventory.

BRN Ordinary Kriging Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz
0	212	0.18	1.25	11,047	0.10	35.87	11,259	0.10	37.28	36,952	0.03	35.64
0.05	42	0.86	1.15	1,173	0.80	30.09	1,215	0.80	31.25	1,314	0.24	10.31
0.075	40	0.89	1.15	880	1.04	29.55	920	1.04	30.72	361	0.75	8.65
0.1	39	0.92	1.15	840	1.09	29.45	879	1.08	30.59	307	0.86	8.51
0.25	36	0.97	1.13	793	1.15	29.18	829	1.14	30.32	296	0.89	8.45
0.5	30	1.10	1.06	716	1.23	28.25	746	1.22	29.30	264	0.94	8.01
0.75	21	1.32	0.88	595	1.35	25.77	615	1.35	26.65	171	1.12	6.16
1	17	1.43	0.76	458	1.49	21.92	475	1.49	22.69	96	1.31	4.06
2.5	0	0.00	0	11	3.41	1.18	11	3.41	1.18	1	2.87	0.07
5	0	0.00	0	1	8.29	0.26	1	8.29	0.26	0	0.00	0

7.5	0	0.00	0	1	10.07	0.16	1	10.07	0.16	0	0.00	0
10	0	0.00	0	0	11.68	0.08	0	11.68	0.08	0	0.00	0
20	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
30	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0

Table 14.10.5 Buffalo Reef North inverse distance cubed mineral inventory.

BRN ID3 Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz
0	212	0.18	1.22	11,047	0.10	36.94	11,259	0.11	38.01	36,952	0.03	34.45
0.05	46	0.76	1.13	1,549	0.64	31.93	1,595	0.65	33.08	3,843	0.12	14.95
0.075	43	0.82	1.12	978	0.98	30.87	1,021	0.98	31.99	564	0.49	8.83
0.1	42	0.83	1.12	874	1.09	30.57	916	1.08	31.71	324	0.79	8.21
0.25	34	0.98	1.08	767	1.22	30.01	801	1.21	31.08	273	0.90	7.94
0.5	26	1.17	0.98	638	1.39	28.47	664	1.38	29.45	202	1.09	7.06
0.75	19	1.37	0.84	514	1.57	26.02	534	1.57	26.84	147	1.27	5.96
1	14	1.54	0.7	393	1.79	22.58	407	1.78	23.29	89	1.52	4.33
2.5	1	2.76	0.07	47	3.62	5.5	48	3.60	5.57	6	3.66	0.68
5	0	0.00	0	2	13.23	0.98	2	13.23	0.98	0	8.10	0.12
7.5	0	0.00	0	1	17.44	0.83	1	17.44	0.83	0	8.78	0.11
10	0	0.00	0	1	18.62	0.78	1	18.62	0.78	0	0.00	0
20	0	0.00	0	1	25.27	0.41	1	25.27	0.41	0	0.00	0
30	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0

Table 14.10.6 Buffalo Reef North nearest neighbor mineral inventory.

BRN Nearest Neighbor Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz
0	212	0.19	1.28	11,047	0.11	39.78	11,259	0.11	40.90	36,952	0.03	35.64
0.05	55	0.68	1.21	2,262	0.50	36.44	2,318	0.51	37.63	7,821	0.10	24.89
0.075	36	1.01	1.18	1,342	0.80	34.64	1,378	0.81	35.79	3,271	0.15	15.98
0.1	33	1.11	1.17	786	1.31	33.09	819	1.30	34.26	286	0.85	7.85
0.25	24	1.46	1.12	603	1.66	32.16	626	1.65	33.29	213	1.10	7.52
0.5	18	1.80	1.06	498	1.93	30.92	516	1.93	31.97	166	1.30	6.97
0.75	15	2.10	0.99	410	2.22	29.19	424	2.21	30.17	129	1.52	6.26
1	13	2.28	0.94	317	2.62	26.63	330	2.60	27.57	67	2.09	4.5
2.5	4	3.30	0.39	130	3.89	16.29	134	3.87	16.68	12	4.24	1.7
5	0	0.00	0	22	6.27	4.42	22	6.27	4.42	4	5.69	0.66
7.5	0	0.00	0	1	20.91	0.88	1	20.91	0.88	0	9.72	0.12
10	0	0.00	0	1	20.91	0.88	1	20.91	0.88	0	0.00	0
20	0	0.00	0	1	28.01	0.45	1	28.01	0.45	0	0.00	0
30	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0

Table 14.10.7 Buffalo Reef Central ordinary kriging mineral inventory.

BRC Ordinary Kriging Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz
0	10	0.23	0.07	6,162	0.15	29.32	6,172	0.15	29.37	87,502	0.05	129.41
0.05	2	1.10	0.07	983	0.81	25.64	985	0.81	25.72	3,752	0.55	65.99
0.075	2	1.10	0.07	810	0.97	25.33	812	0.97	25.39	2,124	0.93	63.18
0.1	2	1.10	0.07	802	0.98	25.3	804	0.98	25.36	2,118	0.93	63.19
0.25	2	1.10	0.07	709	1.09	24.74	711	1.09	24.81	1,939	1.00	62.21
0.5	2	1.10	0.07	574	1.25	23.13	576	1.25	23.21	1,535	1.16	57.28
0.75	2	1.14	0.06	489	1.37	21.49	491	1.37	21.55	1,242	1.29	51.58
1	1	1.20	0.06	343	1.58	17.37	344	1.58	17.44	782	1.53	38.54
2.5	0	0.00	0	30	3.10	3.03	30	3.10	3.03	46	2.79	4.11
5	0	0.00	0	0	5.67	0.01	0	5.67	0.01	0	6.14	0.03
7.5	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
10	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
20	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
30	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0

Table 14.10.8 Buffalo Reef Central inverse distance cubed mineral inventory.

BRC ID3 Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz
0	10	0.22	0.07	6,162	0.15	28.93	6,172	0.15	28.97	87,500	0.05	132.22
0.05	2	1.05	0.07	1,102	0.72	25.58	1,104	0.72	25.62	5,563	0.40	71.54
0.075	2	1.05	0.07	834	0.94	25.06	835	0.94	25.14	2,255	0.90	65.48
0.1	2	1.05	0.07	807	0.96	25.01	809	0.96	25.07	2,077	0.97	65.03
0.25	2	1.05	0.07	687	1.10	24.28	689	1.10	24.35	1,792	1.10	63.48
0.5	2	1.07	0.07	543	1.30	22.61	545	1.30	22.69	1,372	1.33	58.46
0.75	2	1.14	0.06	440	1.45	20.54	441	1.45	20.60	1,035	1.56	51.76
1	1	1.23	0.05	312	1.69	16.96	313	1.69	17.00	729	1.85	43.28
2.5	0	0.00	0	40	3.33	4.31	40	3.33	4.31	161	3.27	16.91
5	0	0.00	0	1	6.54	0.29	1	6.54	0.29	3	7.15	0.61
7.5	0	0.00	0	0	8.54	0.06	0	8.54	0.06	1	11.33	0.29
10	0	0.00	0	0	10.58	0.01	0	10.58	0.01	1	13.08	0.21
20	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
30	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0

Table 14.10.9 Buffalo Reef Central nearest neighbor mineral inventory.

BRC Nearest Neighbor Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz
0	10	0.15	0.05	6,162	0.15	29.72	6,172	0.15	29.77	87,502	0.05	137.85
0.05	2	0.66	0.04	1,615	0.53	27.47	1,617	0.53	27.51	15,156	0.20	97.94
0.075	2	0.67	0.04	1,024	0.80	26.33	1,026	0.80	26.38	6,197	0.41	80.89
0.1	2	0.68	0.04	731	1.09	25.52	733	1.09	25.57	1,870	1.15	69.07
0.25	2	0.76	0.04	560	1.37	24.61	562	1.36	24.64	1,477	1.41	67.11
0.5	1	1.18	0.03	398	1.79	22.83	398	1.79	22.87	1,068	1.82	62.62
0.75	1	1.45	0.03	344	1.97	21.74	345	1.96	21.76	842	2.14	58.06
1	0	1.69	0.02	269	2.27	19.6	269	2.27	19.62	652	2.52	52.73
2.5	0	3.14	0	95	3.55	10.89	95	3.55	10.90	266	3.90	33.31
5	0	0.00	0	15	5.78	2.79	15	5.78	2.79	53	5.61	9.49
7.5	0	0.00	0	1	8.76	0.24	1	8.76	0.24	1	11.95	0.34
10	0	0.00	0	0	11.20	0.06	0	11.20	0.06	1	13.73	0.26
20	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
30	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0

Table 14.10.10 Buffalo Reef South ordinary kriging mineral inventory.

BRS Ordinary Kriging Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz	KTonne	Au_OK	K-Oz
0	285	0.60	5.47	12,337	0.26	104.72	12,623	0.27	109.98	70,323	0.03	67.83
0.05	75	2.23	5.36	1,658	1.86	99.17	1,732	1.88	104.54	4,014	0.28	36.14
0.075	74	2.26	5.36	1,451	2.12	98.81	1,525	2.13	104.17	1,448	0.67	31.15
0.1	74	2.26	5.36	1,444	2.13	98.8	1,518	2.13	104.13	604	1.49	29.01
0.25	74	2.26	5.36	1,435	2.14	98.72	1,509	2.15	104.08	599	1.50	28.97
0.5	74	2.27	5.35	1,413	2.17	98.41	1,486	2.17	103.77	595	1.51	28.92
0.75	73	2.27	5.35	1,344	2.25	97.07	1,417	2.25	102.40	552	1.58	28.01
1	70	2.33	5.27	1,241	2.36	94.14	1,312	2.36	99.43	439	1.76	24.85
2.5	25	3.20	2.54	473	3.33	50.73	498	3.33	53.27	55	2.91	5.1
5	1	5.98	0.19	13	5.42	2.22	14	5.47	2.41	0	5.07	0.01
7.5	0	8.41	0.02	0	8.23	0.04	0	8.29	0.07	0	0.00	0
10	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
20	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
30	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0

Table 14.10.11 Buffalo Reef South inverse distance cubed mineral inventory.

BRS ID3 Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz	KTonne	Au_ID3	K-Oz
0	285	0.62	5.69	12,337	0.26	103.53	12,623	0.27	109.17	70,323	0.03	65.57
0.05	76	2.28	5.57	1,813	1.69	98.28	1,889	1.71	103.85	5,783	0.21	38.49
0.075	74	2.34	5.56	1,491	2.04	97.68	1,565	2.05	103.23	1,895	0.51	30.95

0.1	74	2.34	5.56	1,465	2.07	97.63	1,539	2.09	103.19	616	1.40	27.67
0.25	73	2.35	5.56	1,419	2.13	97.34	1,492	2.15	102.91	577	1.48	27.45
0.5	72	2.38	5.55	1,338	2.24	96.37	1,410	2.25	101.91	529	1.58	26.86
0.75	70	2.44	5.5	1,218	2.40	93.93	1,289	2.40	99.43	449	1.75	25.24
1	66	2.54	5.38	1,091	2.58	90.36	1,157	2.57	95.74	388	1.89	23.55
2.5	28	3.62	3.23	486	3.65	57.09	514	3.65	60.32	56	3.29	5.88
5	3	7.14	0.69	46	6.02	8.94	49	6.09	9.64	4	5.92	0.72
7.5	1	9.76	0.25	3	9.96	1.07	4	9.92	1.32	0	7.60	0.04
10	0	11.43	0.12	1	12.81	0.45	1	12.48	0.57	0	0.00	0
20	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
30	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0

Table 14.10.12 Buffalo Reef South nearest neighbor mineral inventory.

BRS Nearest Neighbor Mineral Inventory Aug 2012												
	Measured			Indicated			Meas + Ind			Inferred		
Cutoff	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz	KTonne	Au_NN	K-Oz
0	285	0.62	5.65	12,337	0.26	103.92	12,623	0.27	109.57	72,111	0.03	71.87
0.05	84	2.05	5.55	2,321	1.34	99.83	2,405	1.36	105.39	11,591	0.14	52.54
0.075	70	2.45	5.53	1,635	1.87	98.48	1,706	1.90	104.02	5,592	0.23	40.45
0.1	68	2.53	5.52	1,380	2.21	97.81	1,448	2.22	103.32	597	1.37	26.33
0.25	62	2.76	5.49	1,124	2.67	96.5	1,186	2.68	102.01	486	1.65	25.81
0.5	54	3.10	5.4	970	3.04	94.72	1,024	3.04	100.11	395	1.95	24.72
0.75	46	3.57	5.23	868	3.32	92.68	913	3.34	97.91	332	2.20	23.5
1	43	3.70	5.17	795	3.55	90.64	839	3.55	95.83	302	2.33	22.66
2.5	28	4.90	4.36	490	4.70	74.01	518	4.71	78.37	106	3.68	12.58
5	9	7.38	2.17	179	6.51	37.46	188	6.56	39.63	12	5.94	2.33

7.5	4	9.50	1.08	33	8.48	8.96	36	8.58	10.04	2	7.79	0.62
10	1	13.43	0.42	3	13.38	1.22	4	13.40	1.64	0	0.00	0
20	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0
30	0	0.00	0	0	0.00	0	0	0.00	0.00	0	0.00	0

On a global basis, the estimation methods compare well with each other and the average grade of the composites within the grade shells compares favorably with the average grade of all the blocks within the grade shells. The composites grade is higher than the block estimations, as is expected. The results of the model comparisons are shown in Table 14.10.13 through Table 14.10.16.

Table 14.10.13 Selinsing grade comparison.

Source	Cutoff	Avg Grade	Samples	KTonne	KOunces
block auok	0	0.889		9865.741	281.983
block auid3	0	0.908		9865.741	288.009
block aunn	0	0.919		9865.741	291.498
comps aufa	0	1.444	5867		

Table 14.10.14 Buffalo Reef North grade comparison.

Source	Cutoff	Avg Grade	Samples	KTonne	KOunces
block auok	0	1.043		1161.679	38.955
block auid3	0	1.052		1161.679	39.291
block aunn	0	1.113		1161.679	41.569
comps aufa	0	1.173	493		

Table 14.10.15 Buffalo Reef Central grade comparison.

Source	Cutoff	Avg Grade	Samples	KTonne	KOunces
block auok	0	0.943		2919.649	88.518

block auid3	0	0.960		2918.036	90.064
block aunn	0	1.012		2919.649	94.995
comps aufa	0	1.099	360		

Table 14.10.16 Buffalo Reef South grade comparison.

Source	Cutoff	Avg Grade	Samples	KTonne	KOunces
block auok	0	1.961		2110.534	133.064
block auid3	0	1.924		2110.534	130.553
block aunn	0	1.908		2110.534	129.468
comps aufa	0	2.037	567		

On a local scale, composite grades compare well with the blocks around the composites. This is shown on the Selinsing cross section 1960N in Figure 14.10.2 through Figure 14.10.5 where the block and composite color schemes for gold are the same. The block grades are estimated with ordinary kriging. The internal polygons are modeled at a 1.0 ppm gold cutoff and the outer polygon at a 0.05 ppm gold cutoff.

Figure 14.10.1 Color scheme for gold values in composites and in modeled blocks.

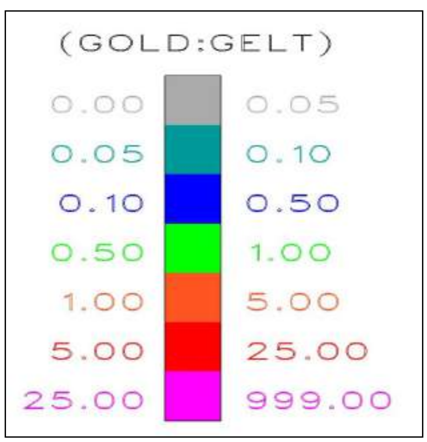


Figure 14.10.2 Section 1960N, Selinsing ordinary kriged block grades and drill composites.

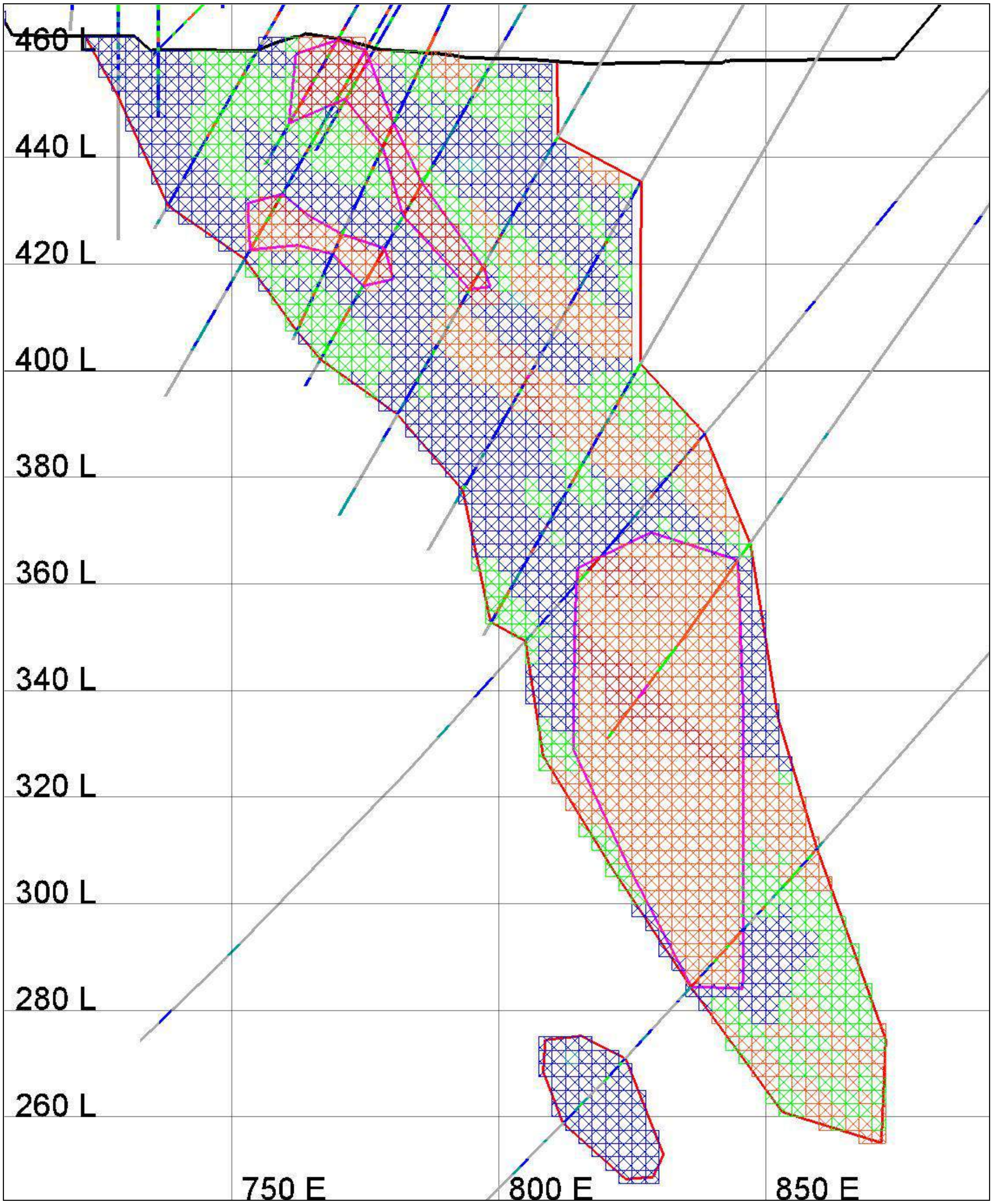


Figure 14.10.3 Buffalo Reef North Section 5380N ordinary kriged block grades and drill composites.

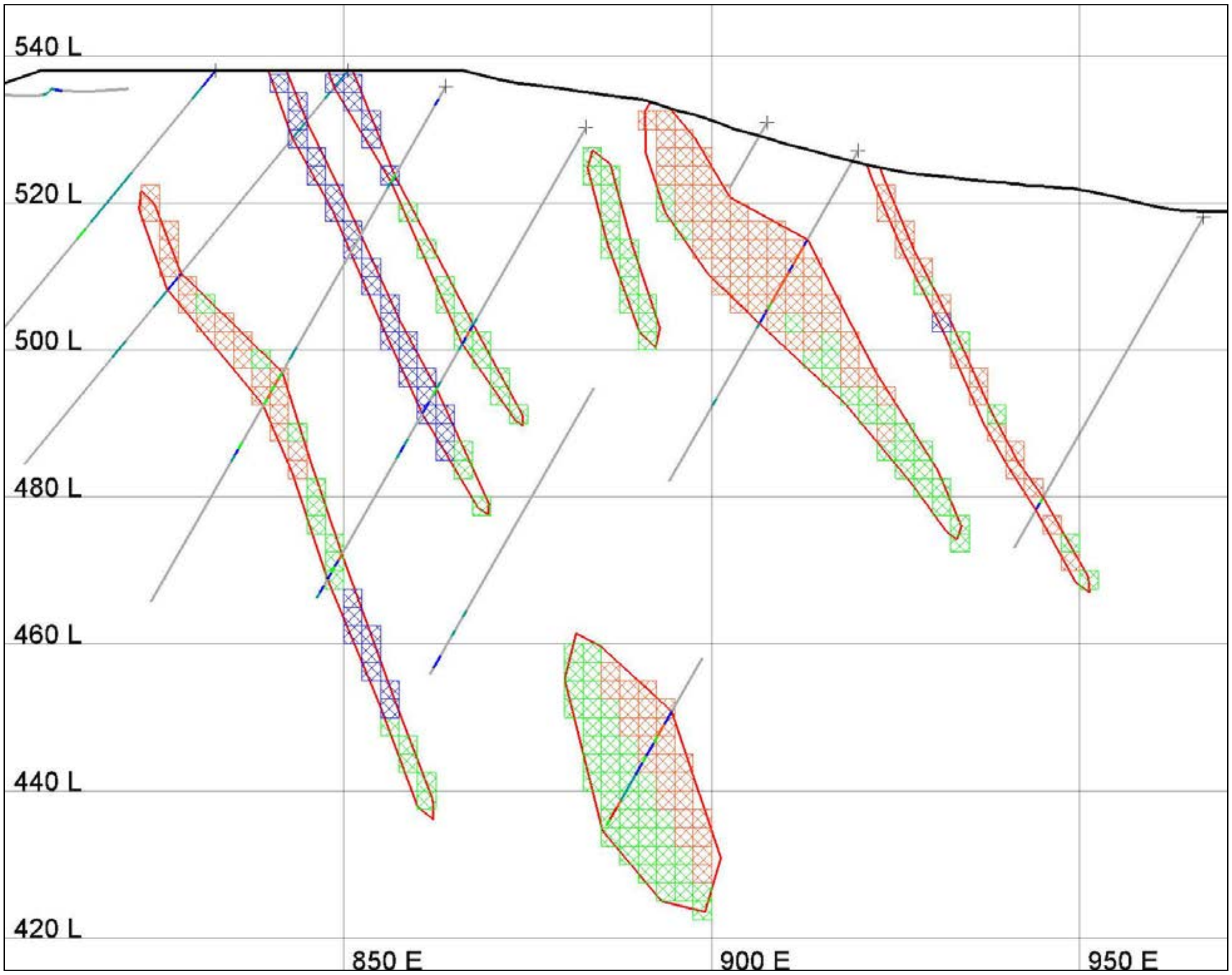


Figure 14.10.4 Buffalo Reef Central Section 4300N ordinary kriged block grades and drill composites.

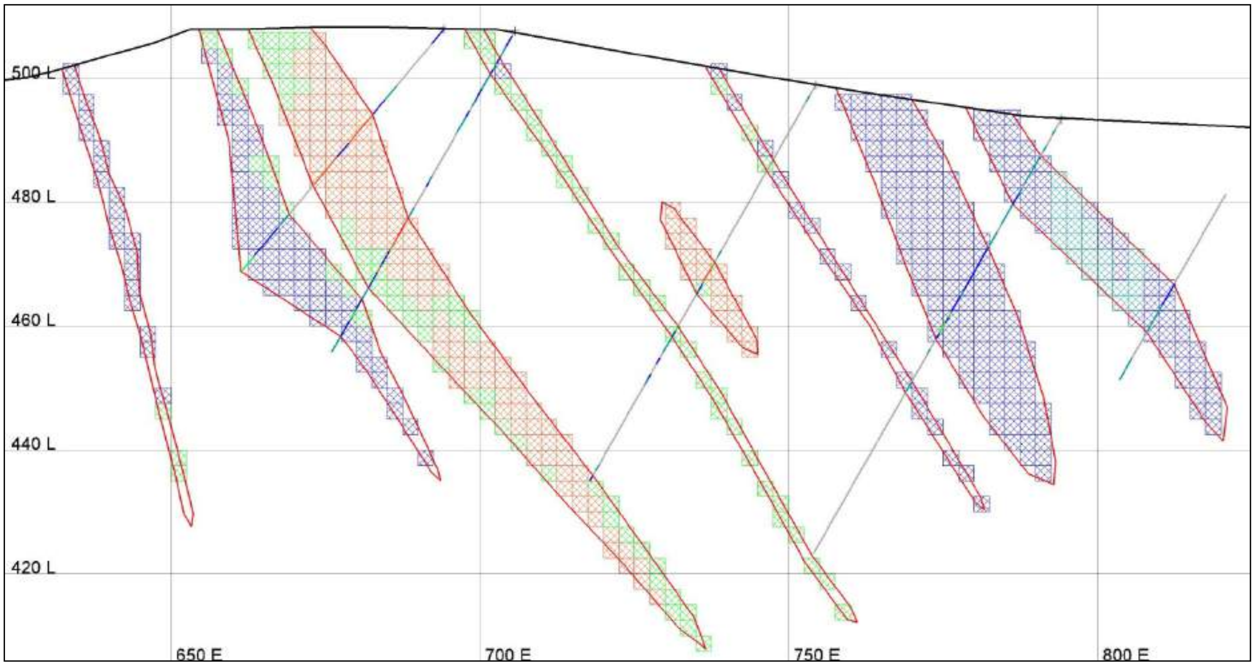
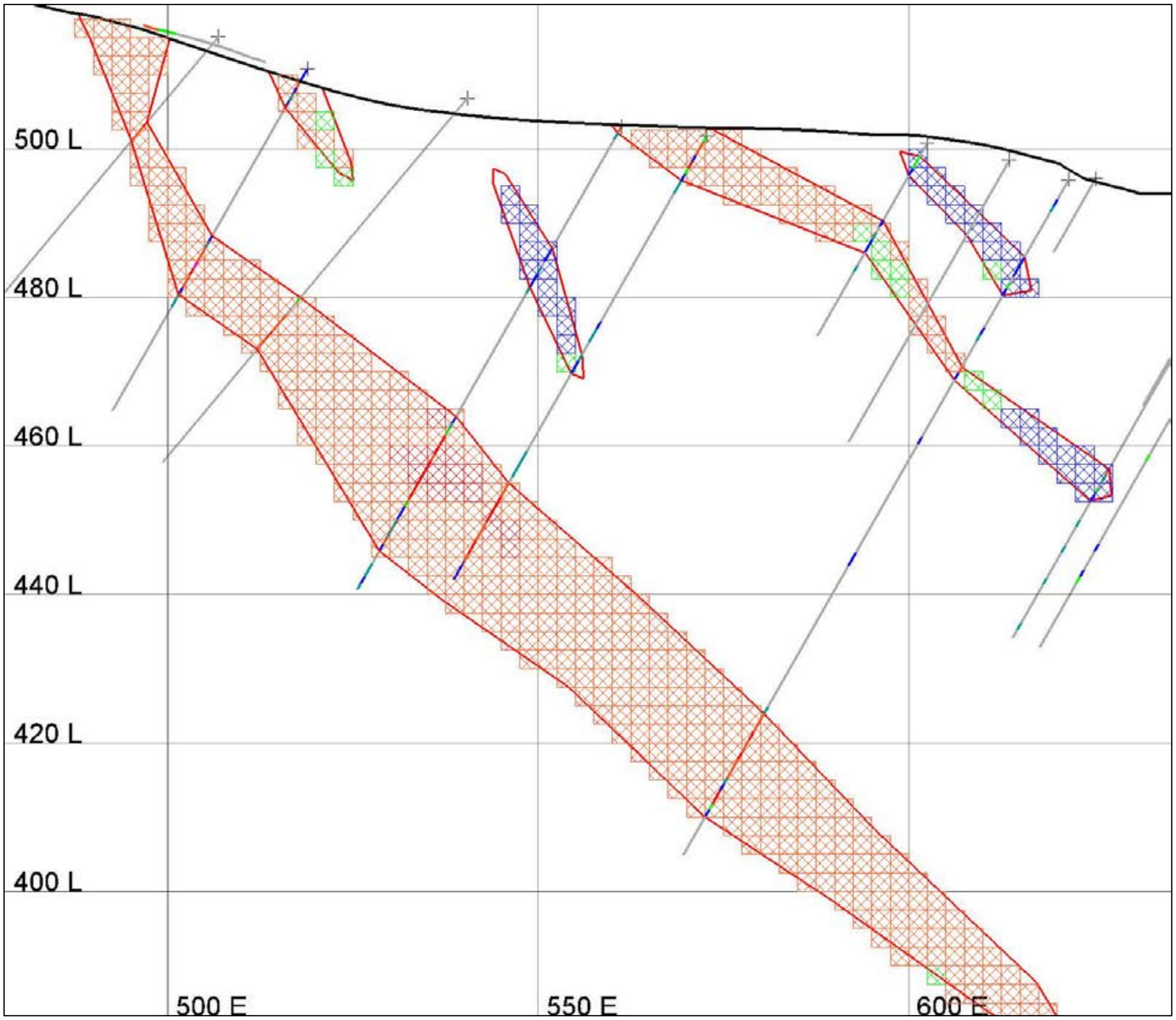


Figure 14.10.5 Buffalo Reef South Section 3380N ordinary kriged block gold grade drill composites.



14.11 Grade Tonnage Comparisons

The grade tonnage relationship for all the measured and indicated blocks inside and outside of the 0.05 ppm grade shells is shown in the following figures and tables for each model.

Figure 14.11.1 Selinsing grade tonnage curve for gold.

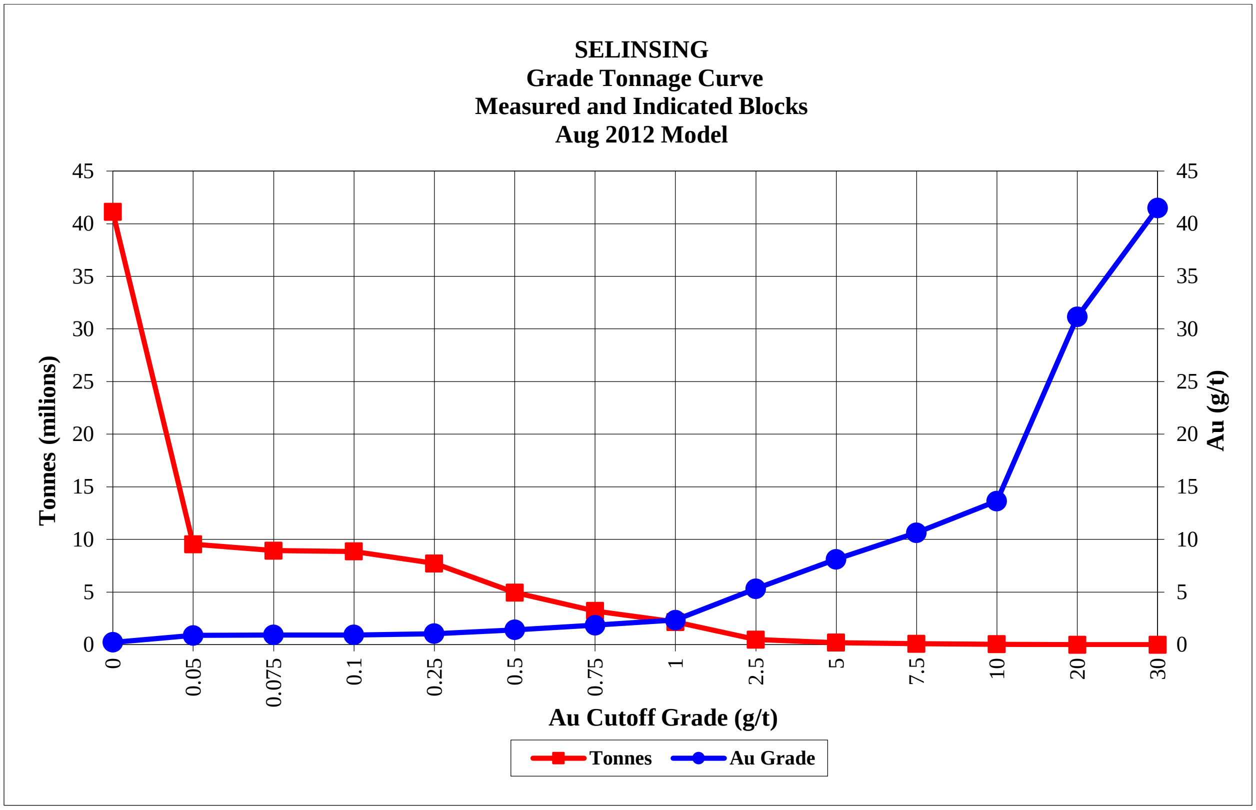


Table 14.11.1 Selinsing gold grade tonnage.

Cutoff (ppm)	AuOK	KTonnes	KOunces
0	0.22	41,126	288.25
0.05	0.87	9,536	266.12
0.075	0.92	8,940	265.29
0.1	0.93	8,863	265.01
0.25	1.04	7,711	257.84
0.5	1.41	4,948	224.76
0.75	1.85	3,209	190.75
1	2.34	2,148	161.29
2.5	5.31	480	81.92
5	8.11	186	48.57
7.5	10.64	83	28.36
10	13.65	34	15.12
20	31.14	2	2.31
30	41.49	1	1.26

Figure 14.11.2 Buffalo Reef North grade tonnage curve for gold.

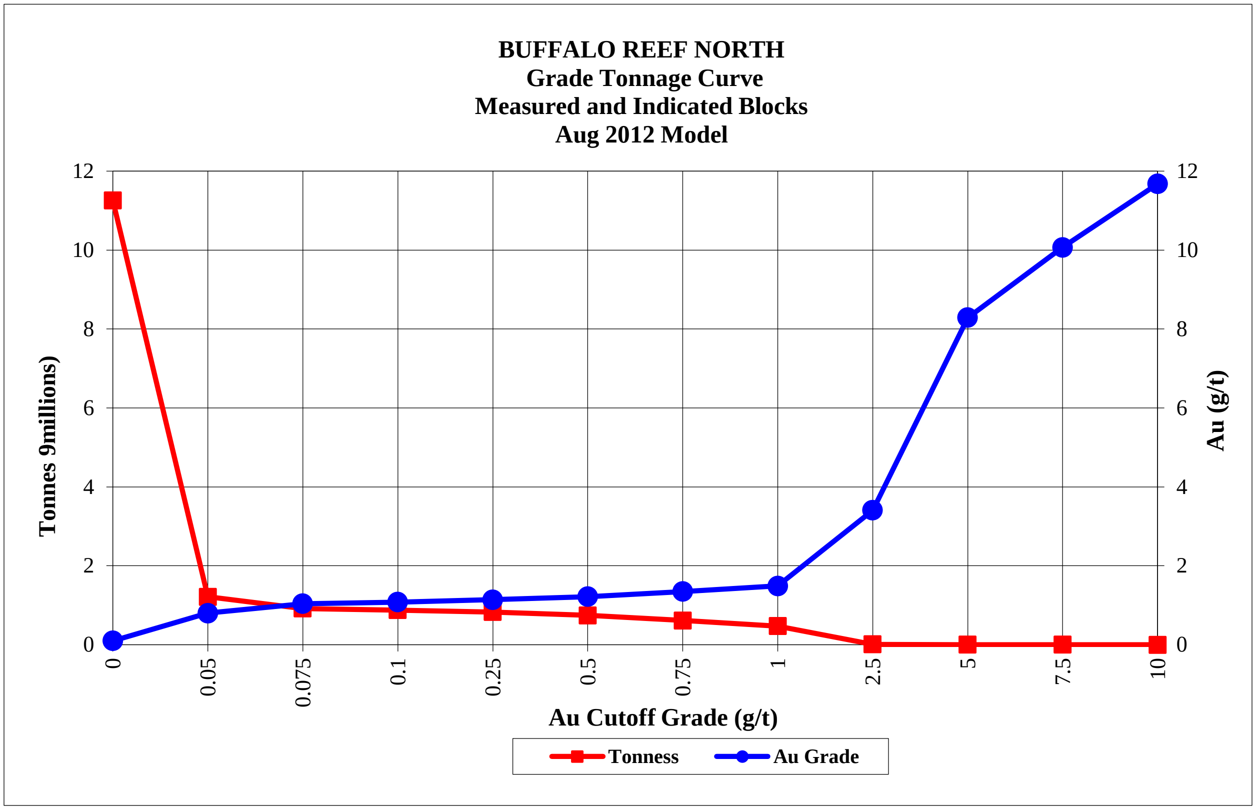


Table 14.11.2 Buffalo Reef North gold grade tonnage.

Cutoff (ppm)	AuOK	KTonnes	KOunces
0	0.1	11,259	37.28
0.05	0.8	1,215	31.25
0.075	1.04	920	30.72
0.1	1.08	879	30.59
0.25	1.14	829	30.32
0.5	1.22	746	29.3
0.75	1.35	615	26.65
1	1.49	475	22.69
2.5	3.41	11	1.18
5	8.29	1	0.26
7.5	10.07	1	0.16
10	11.68	0	0.08
20	0	0	0
30	0	0	0

Figure 14.11.3 Buffalo Reef Central grade tonnage curve for gold.

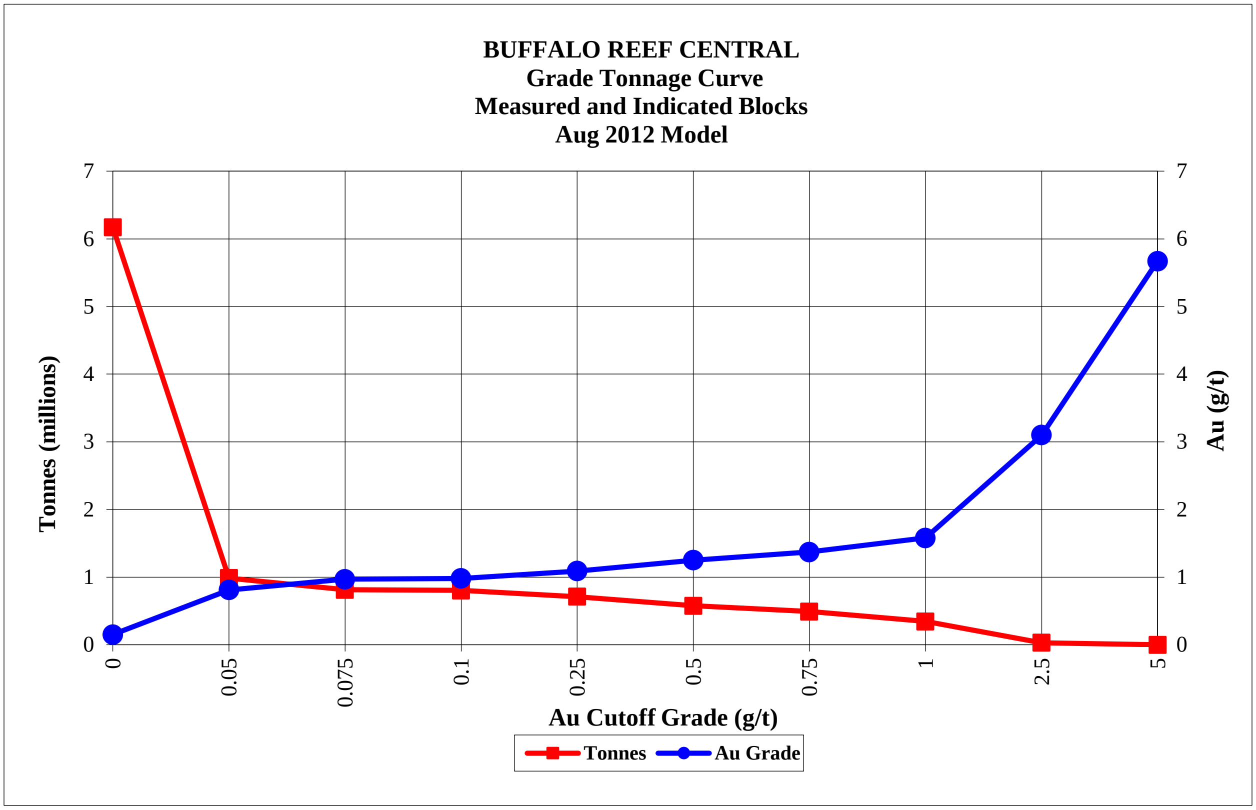


Table 14.11.3 Buffalo Reef Central gold grade tonnage.

Cutoff (ppm)	AuOK	KTonnes	KOunces
0	0.15	6,172	29.37
0.05	0.81	985	25.72
0.075	0.97	812	25.39
0.1	0.98	804	25.36
0.25	1.09	711	24.81
0.5	1.25	576	23.21
0.75	1.37	491	21.55
1	1.58	344	17.44
2.5	3.1	30	3.03
5	5.67	0	0.01
7.5	0	0	0
10	0	0	0
20	0	0	0
30	0	0	0

Figure 14.11.4 Buffalo Reef South grade tonnage curve for gold.

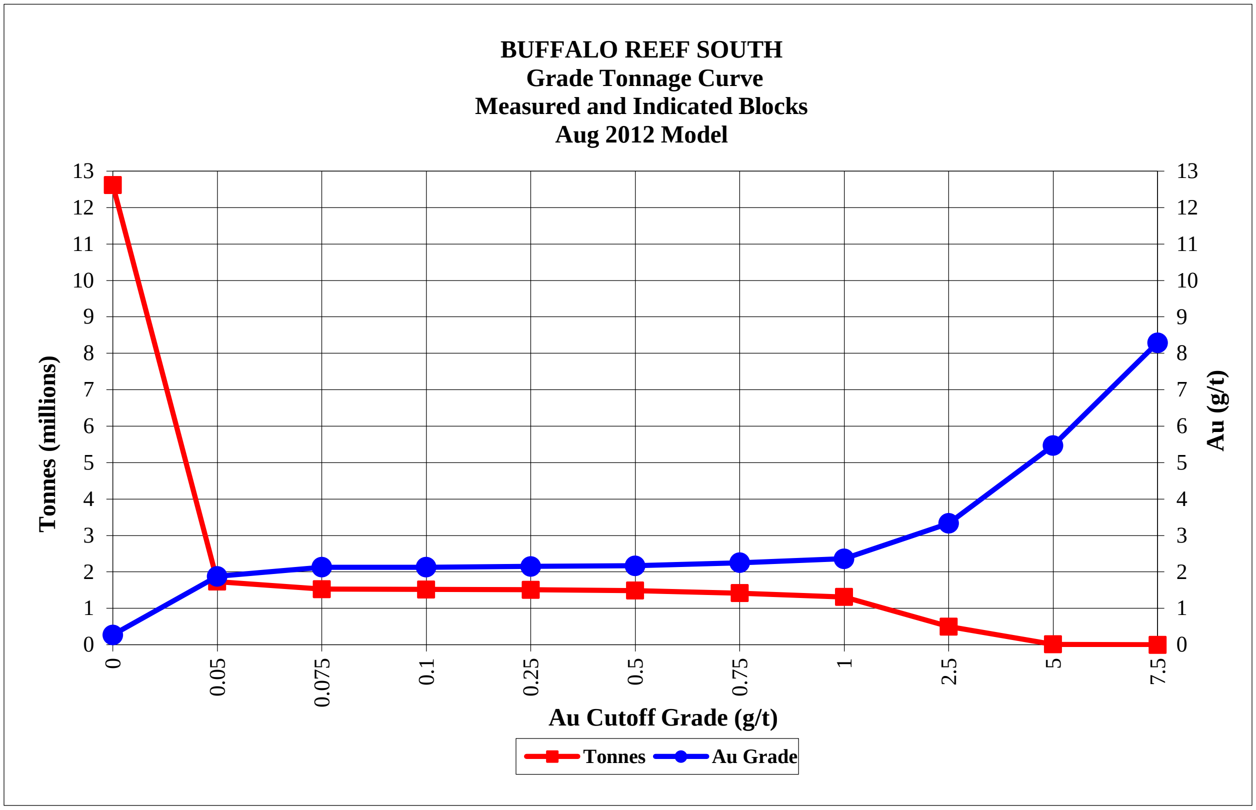


Table 14.11.4 Buffalo Reef South gold grade tonnage.

Cutoff (ppm)	AuOK	KTonnes	KOunces
0	0.27	12,623	109.98
0.05	1.88	1,732	104.54
0.075	2.13	1,525	104.17
0.1	2.13	1,518	104.13
0.25	2.15	1,509	104.08
0.5	2.17	1,486	103.77
0.75	2.25	1,417	102.4
1	2.36	1,312	99.43
2.5	3.33	498	53.27
5	5.47	14	2.41
7.5	8.29	0	0.07
10	0	0	0
20	0	0	0
30	0	0	0

14.12 **Mineral resources statement**

Below is a summary of the author's evaluation of Monument's two wholly-owned principal properties, the Selinsing Gold Mine Project and the Damar Buffalo Reef Project for mineral resource potential and reserves.

Table 14.12.1 Statement of Mineral Resources including Reserves – August 31, 2012.

	Cutoff Grade	Measured			Indicated			Measured + Indicated			Inferred		
Area	g/t	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Oxide Resources													
Selinsing	0.27				9	0.7	0.2	9	0.7	0.2	3	0.6	0.1
Buffalo Reef South & Central	0.28	14	1.6	0.7	373	1.8	21.9	386	1.8	22.6	216	1.2	8.5
Buffalo Reef North	0.28	12	0.8	0.3	207	1.1	7.4	219	1.1	7.7	49	0.9	1.4
Stockpile	0.27	2,335	0.7	53.6				2,335	0.7	53.6			
Oxide Total		2,361	0.7	54.6	588	1.6	29.5	2,949	0.9	84.1	268	1.2	10.0
Sulfide Resources													
Selinsing	0.56	229	2.2	16.0	1,436	1.9	88.4	1,664	2.0	104.5	121	1.1	4.5
Buffalo Reef South & Central	0.59	60	2.3	4.3	1,283	2.0	81.6	1,343	2.0	86.0	632	1.6	31.9
Buffalo Reef North	0.60	13	1.3	0.6	317	1.3	13.5	331	1.3	14.0	48	1.1	1.7
Stockpile	0.56	20	1.3	0.8				20	1.3	0.8			
Sulfide Total		322	2.1	21.7	3,036	1.9	183.6	3,358	1.9	205.3	801	1.5	38.0
Grand Total		2,682	0.9	76.3	3,624	1.8	213.0	6,307	1.4	289.4	1,070	1.4	48.0

Note:

1) *Mineral resources are not mineral reserves and have not demonstrated economic viability.*
2) *Mineral resources were estimated using a gold price of US $1,700 per ounce.*
3) *Mineral resources only include the mineralization contained within Lerch Grossman optimal pit shells generated at the given gold price using the operating costs outlined in section 21.2 and the Metallurgical recoveries from Section 13.*
4) *The tabulated resources include allowances for 5% mining losses and 5% dilution.*
5) *Selinsing and Buffalo Reef mineral resources were estimated by Mark Odell, PE of Practical Mining LLC.*

Variance from earlier mineral resource estimates completed by Snowden in September 2006 are due to mine production, revisions in the cutoff grade and the imposition of a limiting Lerch Grossman optimal pit shell on the resource estimate.

15 Mineral Reserves

Table 15.1 summarizes the mineral reserves for Selinsing and Buffalo Reef deposits and the ore stockpiles as of August 31, 2012.

Table 15.1 Statement of Mineral Reserves – August 31, 2012.

	Cutoff Grade	Proven			Probable			Proven + Probable		
Area	g/t	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Oxide Reserves										
Selinsing	0.30	-	-	-	6	0.6	0.1	6	0.6	0.1
Buffalo Reef South & Central	0.30	14	1.6	0.7	336	1.9	20.8	350	1.9	21.5
Buffalo Reef North	0.31	12	0.9	0.3	155	1.2	5.7	166	1.1	6.1
Stockpile	0.30	2,335	0.7	53.6	-	-	-	2,335	0.7	53.6
Oxide Total		2,360	0.7	54.6	496	1.7	26.7	2,857	0.9	81.3
Sulfide Reserves										
Selinsing	0.62	183	2.7	16.1	630	2.2	44.6	812	2.3	60.7
Buffalo Reef South & Central	0.65	59	2.3	4.3	1,008	2.1	69.5	1,068	2.2	73.8
Buffalo Reef North	0.66	4	1.5	0.2	130	1.5	6.1	133	1.5	6.3
Stockpile	0.62	20	1.3	0.8	-	-	-	20	1.3	0.8
Sulfide Total		266	2.5	21.4	1,768	2.1	120.2	2,034	2.2	141.7
Grand Total		2,626	0.9	76.0	2,264	2.0	146.9	4,890	1.4	222.9

Notes:

1. *Mineral Reserves were calculated at a gold price of US $1,550 per ounce.*
2. *Mineral reserves are contained within fully engineered pits and include allowances of 5% for mining losses and 5% for dilution.*
3. *Mineral Reserves were estimated by Mark Odell, PE, Practical Mining LLC.*

15.1 Open Pit Reserves

Mineral reserves were estimated at a gold price of US$ 1,550 per ounce. Mineral reserves are only those resources contained within a fully engineered pit design based on Lerch Grossman optimized pit shells created at the reserve gold price and using the metallurgical recoveries and operating costs listed in Sections 13 and 21 respectively. The tabulated reserves include allowances for 5% mining losses and 5% dilution. Each of the reserve pit designs is shown in Figure 15.1.1 through Figure 15.1.3. Cross sections showing the block model, 0.05 ppm grade shells (red), ultimate $1,550 reserve pits (green) and optimized Lerch Grossman $1,700 resource pits (blue) are shown in Figure 15.1.4 through Figure 15..1.7 Selinsing and Buffalo Reef mineral reserves were estimated by Mark Odell, PE of Practical Mining LLC.

Figure 15.1.1 Selinsing Ultimate Pit.

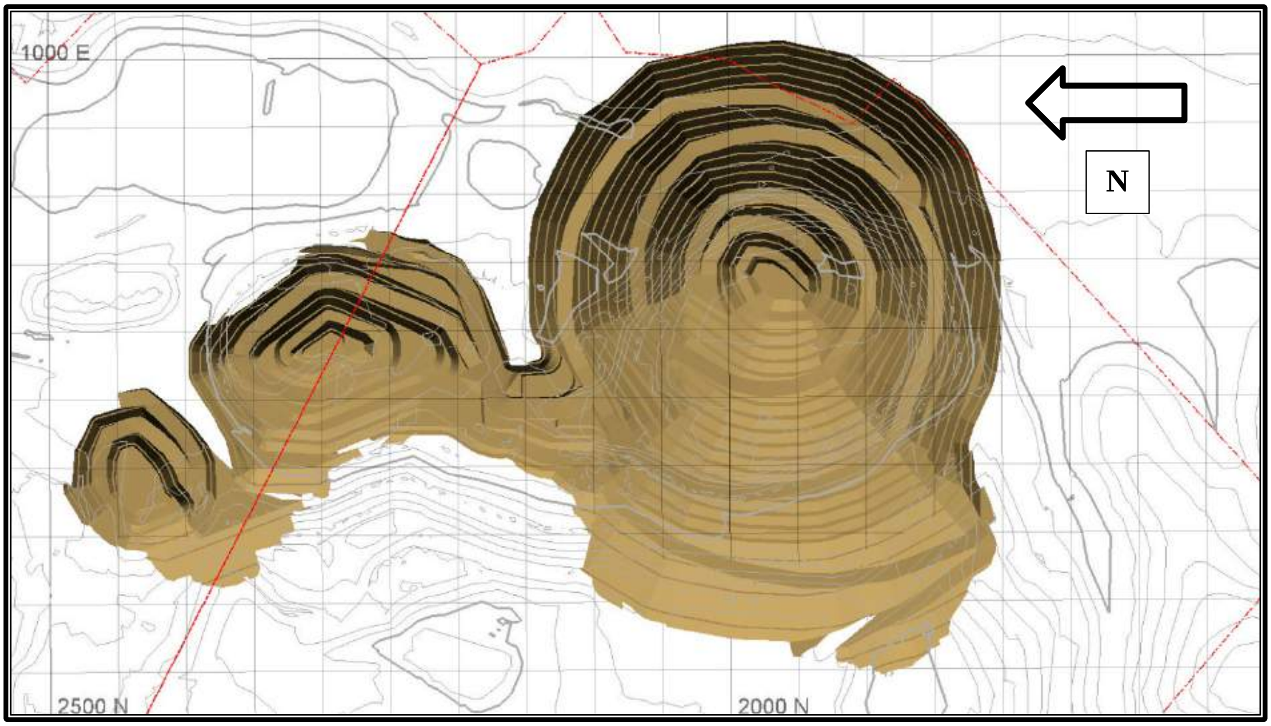


Figure 15.1.2 Buffalo Reef South and Central Ultimate Pits.

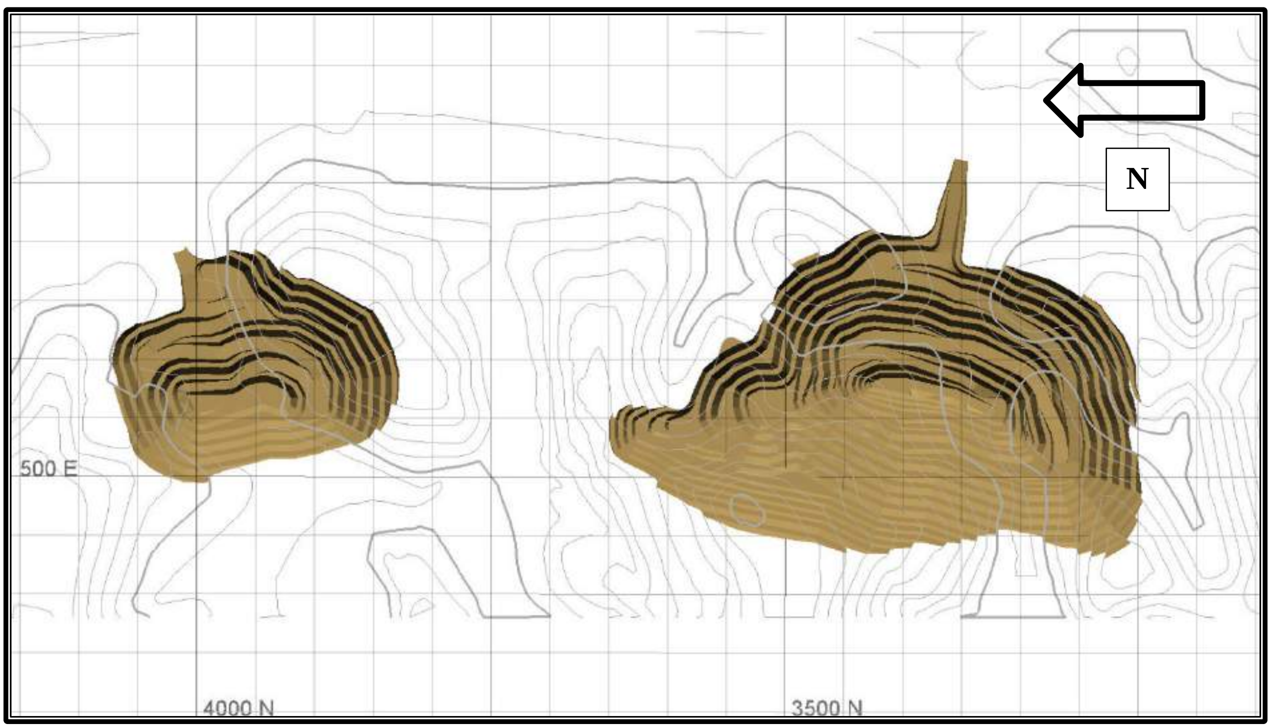


Figure 15.1.3 Buffalo Reef North Ultimate Pit.

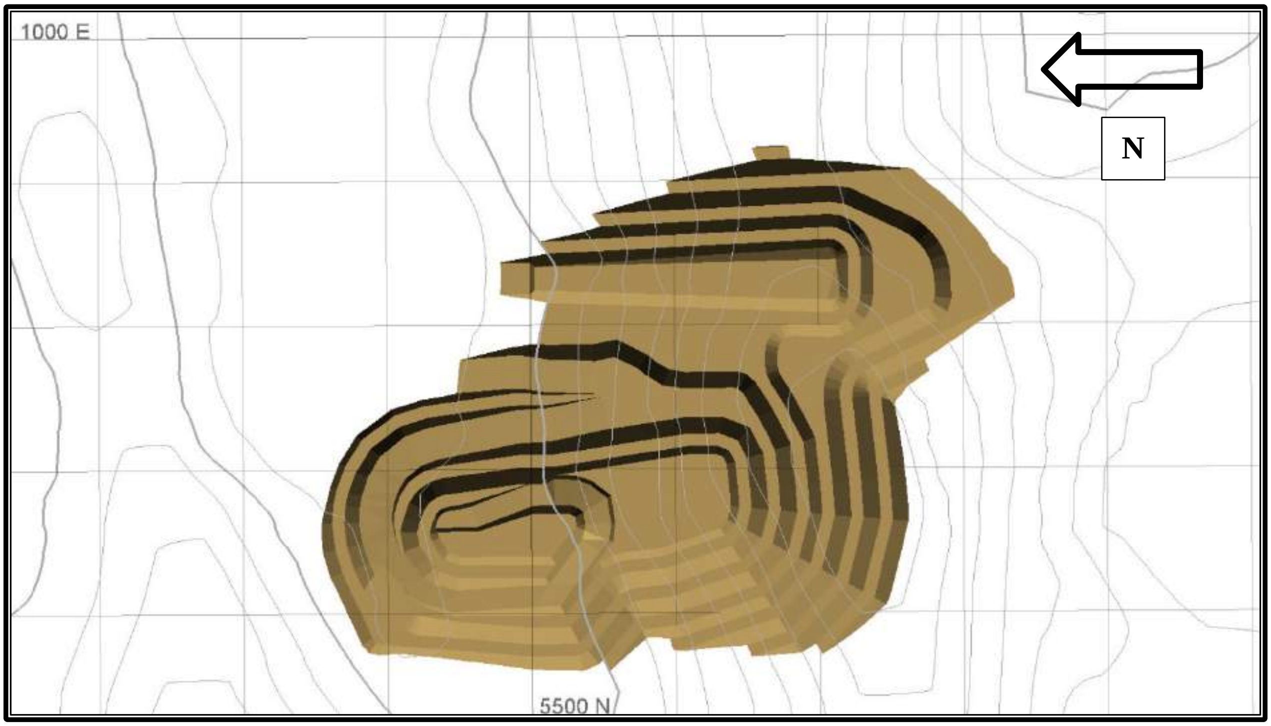


Figure 15.1.4 Selinsing 1960N Section.

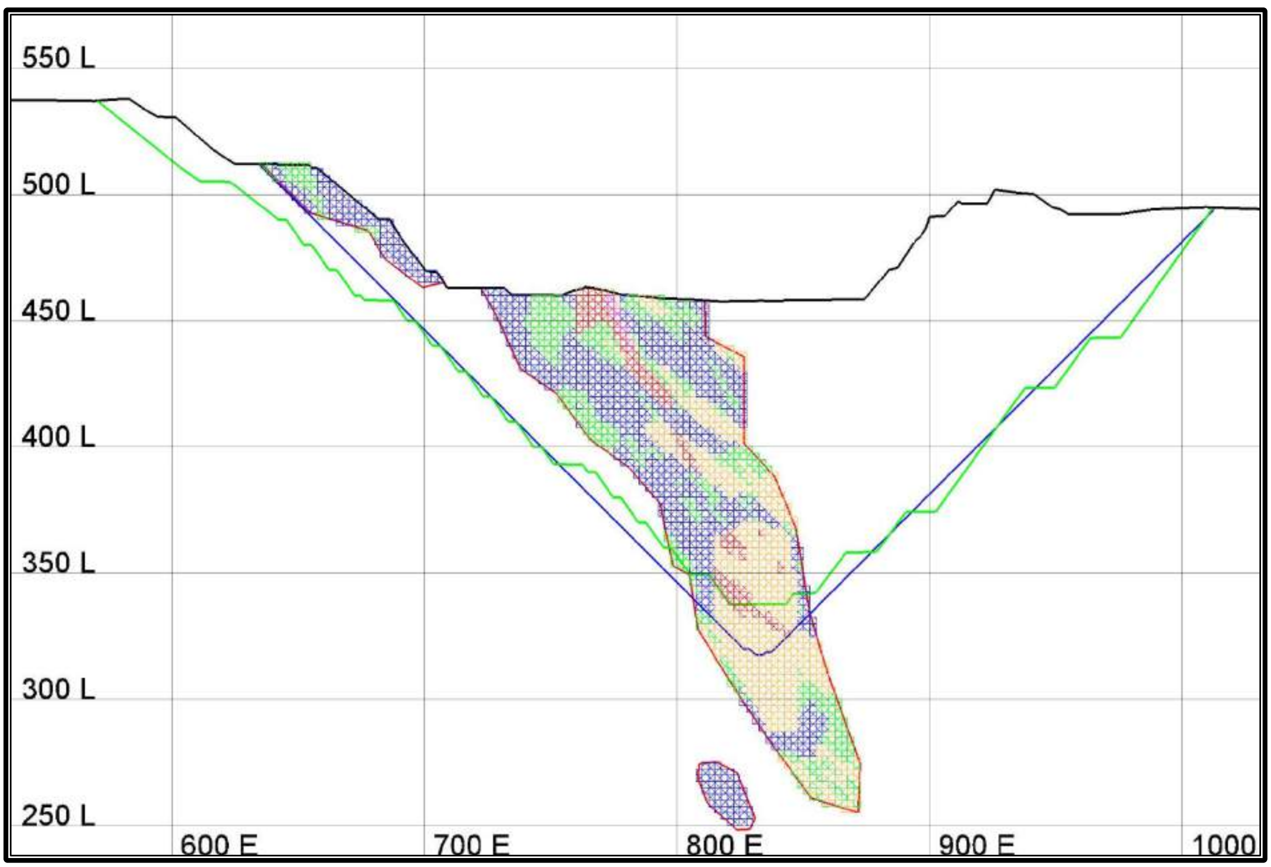


Figure 15.1.5 Buffalo Reef South 3380N Section.

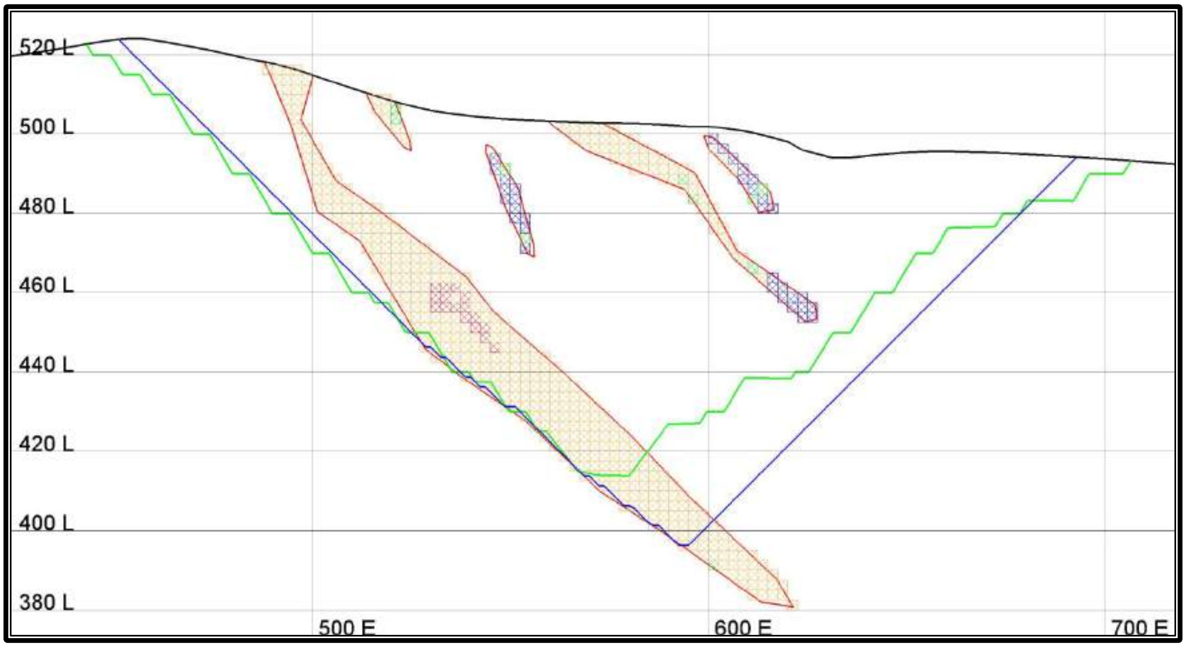


Figure 15.1.6 Buffalo Reef Central 3960N Section.

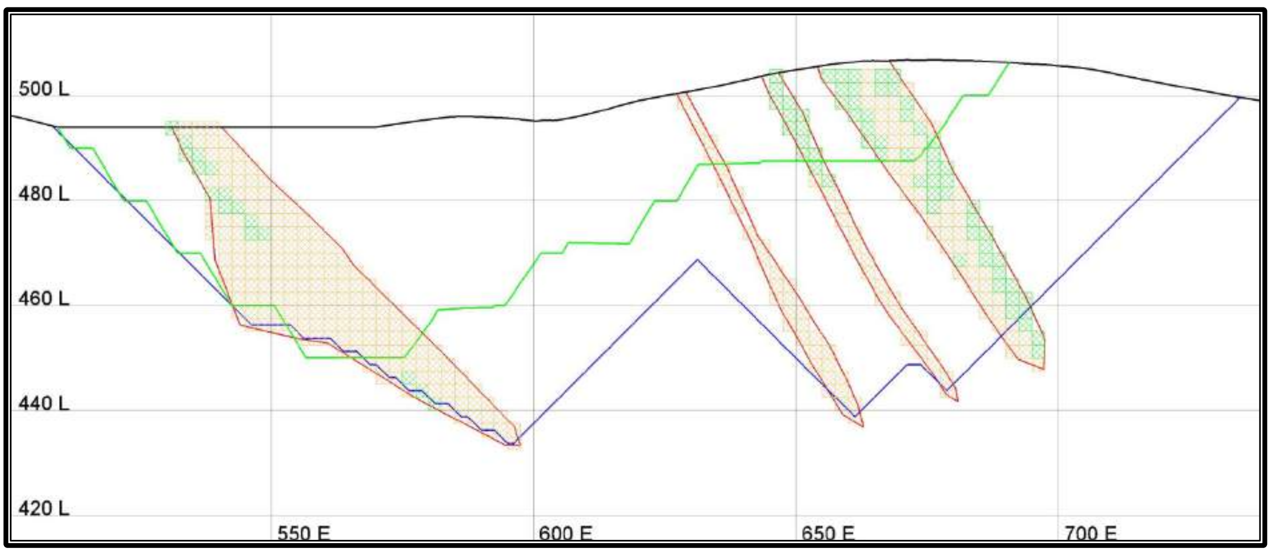
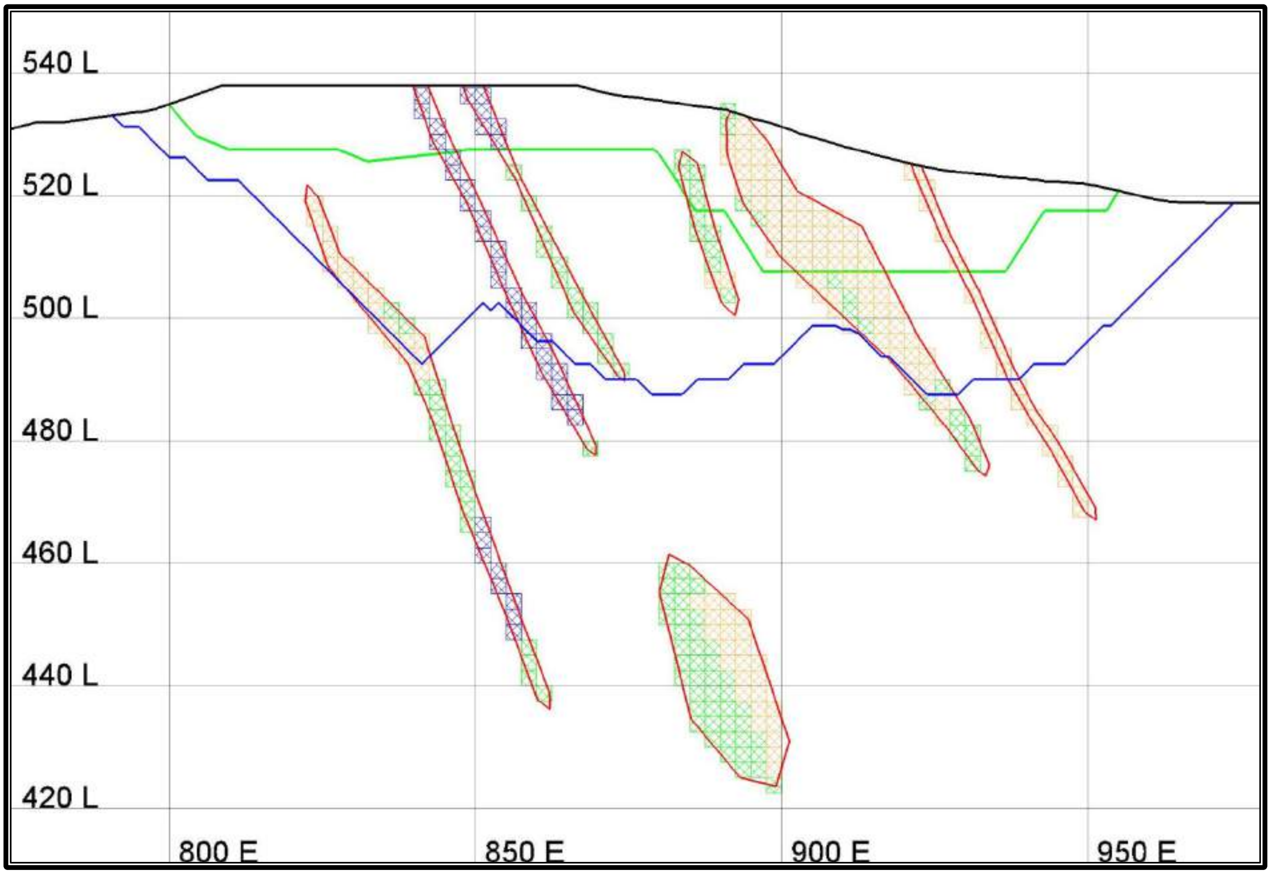


Figure 15.1.7 Buffalo Reef North Section 5380N.



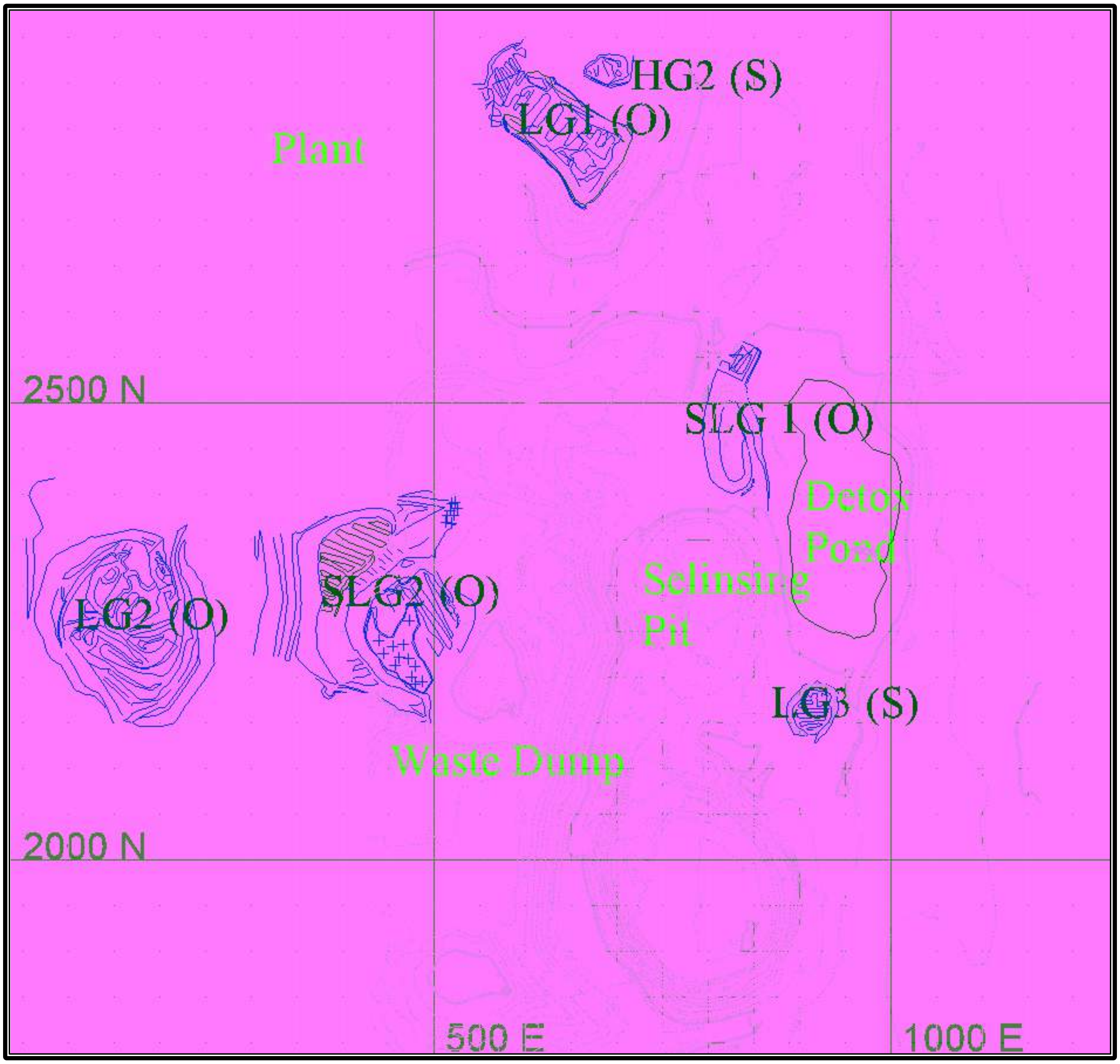
15.2 Stockpile reserves

Each month, the mine department surveys each stockpile and calculates the volume and tonnage. This is then reconciled with the mill production, bench grade control estimates, and truck counts. The reconciliation balances both tonnes and contained gold. The stockpile reserves are listed in Table 15.2.1 and their respective locations shown on the map in Figure 15.2.1.

Table 15.2.1 Reconciled Stockpile summary (SGMM Reconciled Stockpiles, August 2012).

Stockpile Name	m3 000's	kt	g/t	koz
Oxide Stockpiles				
HG1	-	-	-	-
LG1	50	100	1.01	3.2
LG2	360	720	1.02	23.6
SLG1	59	118	0.56	2.1
SLG2	698	1,397	0.55	24.7
Oxide Total	1,167	2,335	0.71	53.6
Sulfide Stockpiles				
HG2	1	3	3.21	0.3
LG3	9	17	0.98	0.5
Sulfide Total	10	20	1.27	0.8
Grand Total	1,177	2,355	0.72	54.4

Figure 15.2.1 Stockpile locations.



16 Mining methods

The Selinsing mine is the only property actively being mined by open pit bulk mineable methods. In addition to the pit operation, historic tailings on-site are currently being processed. The Buffalo Reef deposit is in exploration and development stages as of the effective date of this report. Since then mining has been initiated on the Buffalo Reef South deposit and processing of oxide ore from Buffalo Reef began in March 2013. (Monument Press Release 15, Apr. 15, 2013)

16.1 Open pit mining

Monument employs conventional open pit drill and blast mining methods at the Selinsing Mine and will use the same methods at Buffalo Reef. Benches are 7.5 meters high but are mined in three 2 ½ meter lifts in order to reduce material displacement during blasting. Samples are collected from each 2 ½ meter blast hole segment (Figure 16.1.1 to Figure 16.1.3). The sub-drill below the bench elevation is not sampled. Blast hole locations are surveyed and the sample numbers logged by the grade control geologist. The samples are then assayed at the onsite laboratory and the results plotted on the blast hole map and the boundaries separating the various ore classifications and waste are determined.

After the blast these boundaries are marked by the surveyors to guide the ore control geologist in segregating each classification of ore and waste during bench excavation. This process is repeated for each 2 ½ meter lift until bench excavation is completed.

Ore is routed to the appropriate stockpile based on the presence of sulfide minerals and grade. For each ore type there are four grade classifications; super high grade >= 3.5 g/t, high grade >= 1.5 g/t and < 3.5 g/t, low grade >= 0.8 g/t and < 1.5 g/t, super low grade < 0.8 g/t.

Figure 16.1.1 Selinsing pit loading and hauling.

Figure 16.1.2 Selinsing pit bench drilling.

Figure 16.1.3 Automatic sample collector on blast hole drill.

16.2 Geotechnical considerations

A preliminary geotechnical assessment was undertaken by Golders in 1997 for Target Resources Australia NL (TRA), former owners of the Selinsing deposit. There review was undertaken to provide pit design parameters to be used in further mine engineering studies.

A summary of their 1997 memorandum (Golder, 1997, Open Pit Geotechnical Assessment) concludes the following:

- Golders overall wall angles may be aggressive in the weaker zones associated with weathering at ground surface and the limestone sediment contact.
- Pit wall intersections within weak zones should be identified and work performed to reassess appropriate wall angles in these areas.
- There is little available data to determine the position and thickness of the in situ material types, including the weak material.

Golder's recommendations are listed in Table 16.2.1. These recommendations have been followed at Selinsing since the onset of mining with good results in contrast to Golder's initial conclusions. The mine has experienced only minor bench scale sloughing in Zone 1, where the shear fabric is less than 40°. Bench face angles have been reduced to maintain stability in this area.

Table 16.2.1 Golder Selinsing pit wall slope recommendations.

Zone	Wall	Bench Face Angle (degrees	Bench Maximum Face Height (m)	Berm Width (m)	Inter-ramp Pit Slope (degrees)
1	West - West of 740 mE	40	10	5	37
2	West - East of 740 mE	55	20	5	45
3	East	60	20	5	55
4	North	60	20	5	55
5	South	60	20	5	55

To date there has not been any geotechnical work completed in the Buffalo Reef area. The design of all the Buffalo reef pits has been done at a conservative inter-ramp slope of 45°.

17 Recovery methods

17.1 The existing processing plant

The results of the Selinsing Mine's recent operating procedures and processing facilities, including production costs, are presented in this section. Details of the gold processing are described below with a flow-sheet diagram portraying the processes of gold recovery.

The existing processing plant is designed to effectively treat oxidized ore. As material from the oxidized level of ore transitions with depth into sulfide ores, the gold recovery in the existing process circuit begins to decrease. This has been verified by previous metallurgical tests and gold recoveries reported in recent mill production.

The existing plant consists of conventional processing of the ore by means of crushing and grinding to approximately 80% passing 74 microns to the cyclone overflow. The ball mill operates in closed circuit with a hydro-cyclone. A split of the cyclone underflow is subjected to gravity recovery methods using a Knelson centrifugal concentrator. The Knelson concentrate is then subjected to intense cyanidation. The cyclone overflow is forwarded to a 48-hour carbon in leach (CIL) cyanidation leach process. CIL slurry is detoxified with an SO_2-air process prior to disposal into the tailing storage facility (TSF), from which effluent is recycled back to the process plant.

The loaded carbon from the CIL is stripped and forwarded with the precious metal pregnant solution from intense cyanidation (IC) to electro-winning station, from which the final precious metal is recovered by smelting to Dore.

The current unit operations at the Selinsing processing plant are comprised of the following circuits:

- Crushing;
- Grinding and classification;
- Gravity concentration (Knelson centrifugal concentrator);
- Intense leaching (Acacia reactor)of gravity concentrate;
- Carbon-in-leach ("CIL") with cyanidation and carbon adsorption;
- Carbon desorption;
- Electro-winning;
- Smelting;
- Tailings disposal and effluent reclaim; and
- Cyanide detoxification.

Table 17.1.1, below, summarizes the operating parameters for the processing plant based on Monument plans for Fiscal year 2013 starting July 1, 2012.A simplified flow sheet of the mineral processing operation is shown in Figure 17.1.1 below. Additionally, photographs in Figure 17.1.2 thru Figure 17.1.4 show the processing facilities at the Selinsing Mine site.

Table 17.1.1 Operating parameters for the Selinsing processing plant (2013 Fiscal Year).

Operating Parameter	Units	Value
Processing Capacity Rate	Tonnes/Year	1,057,125
Processing Capacity Rate (based on 350 days per year)	Tonnes/day	3,012
Ore Grade	g/t Au	1.99
Gold Recovery (1)	%	85%
Operating Cost	US$/tonne Processed	US$206

Notes:
(1) The average gold recovery for oxide ore is 92%; the lower overall gold recovery assigned to the fiscal 2013 budget is a result of sulfide and oxide ore blending to the mill;
(2) Fiscal Year 2013 is from July 1, 2012 to June 30, 2013

Figure 17.1.1 The simplified Selinsing Mine process flow-sheet diagram.

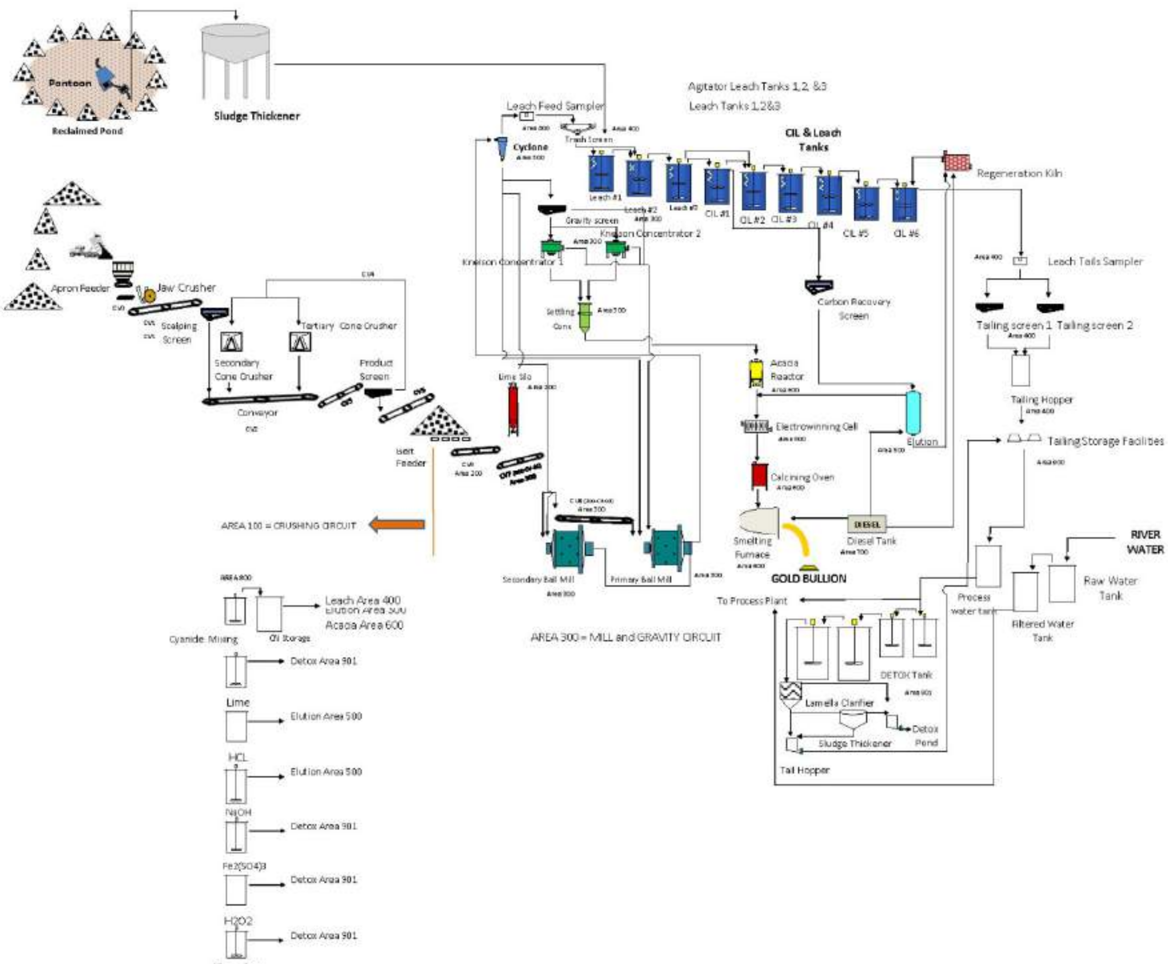


Figure 17.1.2 Primary and secondary ball mills with Knelson Concentrator at Selinsing Mine (June, 2012).

Figure 17.1.3 CIL and leach tanks (June, 2012).

Figure 17.1.4 Selinsing Mine tailings dam and pond (June, 2012).

17.2 **Phase III expansion**

The Phase III plant expansion began on September 6, 2011 with a budget of $8.1 million and was completed in June 2012 on time and at a cost of $8.6 million. The Phase III expansion increased the capacity of the plant throughput from 400,000 tonnes per annum to approximately 1,000,000 tpa, and allows greater operating flexibility for processing blended feed.

The following changes were incorporated as part of the Phase III plant expansion:

- installation of an additional crusher;
- installation of additional ball mill;
- installation of 3 additional leach tanks;
- and improvements to the gold room, detox circuit, tailings pipelines, and pumping system.

The initial Selinsing tailings storage facility (TSF) was designed and constructed by Knight Piesold in late 2009. The TSF is a compacted earth filled dam with a clay blanket on the upstream slope. It contains a filter core layer and compacted structural fill on the downstream slope. The TSF was constructed using a "downstream construction" method. The initial Stage 1 tailings became operational in July 2010 and provided storage capacity for 16 months of tailings discharged from the production plant. It was designed to allow for expansion in lifts over a 5 year project life.

In conjunction with the Phase III plant expansion, an additional US$1.7 million was invested to enlarge the TSF capacity to accommodate an increased discharge from the upgraded plant for ten years of production. This current design has a dam top elevation of 530 m RL with a capacity of 6.7 million tonnes of tailings. The final design of the TSF provides further extension for an additional ten years, subject to an increase in embankment height, bringing the total TSF life to twenty years. The final tailings design covers a 45 hectare area and can hold a maximum of 11 million tonnes of tailings with the highest dam top planned at an elevation of 540 m RL.

17.3 Production and cost details

The main mill feed ore sources estimated for the fiscal budget year 2013 starting July 1, 2012, include: 59% low grade oxide ore that includes existing ROM stockpiles; 7% Buffalo Reef oxide ore; 21% high grade sulfide; and 13% gravity reclaim. In June 2012 during this author's site visit, the Selinsing open pit mine was the primary local mine ore source feeding the mill with approximately 2,740 tonnes per day. Surface pre-stripping started at the Buffalo Reef deposit in November, 2012 with oxide ore mill production that started in early March, 2013 with scheduled estimates to average 13,000 tonnes per month.

The mill operates 24 hours per day, seven days per week with an expected 92% availability.

Table 17.3.1 Selinsing historic and budgeted process production and cost data.

Operating Data (Fiscal Year ending June 30)	Units	Actual 2010	Actual 2011	Actual 2012	Budget 2013
Production Data					
Tonnes Processed:	tonnes				
Annual	tonnes	272,120	351,999	364,680	1,057,125
Daily Average	tonnes	1,779	1,006	1,042	3,012
Ore Grade	g/t	3.08	4.31	4.24	1.99
Recovery	pct	58.7%	92.9%	93.7%	85%
Gold Production	oz	13,793	44,438	44,585	57,289
Cost Data					
Annual Total Cost	$000's	2,979	10,754	13,643	11,798
Unit Processing Costs					
Ore	$/tonne Milled	4.56	15.15	17.12	11.16
Gold	$/oz Au	90	120	140	206

Notes:

- *Assume 350 operating days per year (Actual 2010 had 153 operating days);*
- *Down time in 2012 was a result of delays in commissioning the Phase III expansion along with power outages and maintenance;*
- *Actual data from Quarter 4 MDA report (Monument, 2012);*
- *2013 budget data from internal Monument records.*

Below is a table with compilation data for milling production statistics by month from August 2011 to August 2012.

Table 17.3.2 Selinsing production data statistics (August, 2011 to August, 2012).

Month Year	Au Recovery (%)	Total Mill feed in tonnes (1)	Ave Daily Mill feed tonnes/day	Ave Mill Au Head Feed Grade (g/t)	Au Recovery (kg)	Au Recovery (oz)
2011						
August	95.2	28,749	927	5.20	142.17	4,570.9
September	95.2	28,122	937	4.66	124.87	4,014.7
October	94.7	27,916	901	4.24	112.08	3,603.5
November	96.2	27,406	914	5.75	151.63	4,875.0
December	95.0	28,860	931	5.77	158.05	5,081.4
2012						
January	94.3	28,425	917	3.82	102.34	3,290.3
February	93.2	27,298	941	3.28	83.59	2,687.5
March	93.2	27,724	894	3.49	90.22	2900.6
April	95.0	32,358	1,079	3.85	116.94	3,759.7
May	87.8	34,795	1,122	4.30	131.42	4,225.3
June	91.3	43,555	1,452	3.57	141.93	4,563.2
July	87.1	72,509	2,339	2.57	162.11	5,212.0
August	77.2	78,565	2,534	1.24	75.43	2,425.1
Average Total	89.9 (2)	486,282	1,329	3.56 (3)	1,592.78	51,209.2

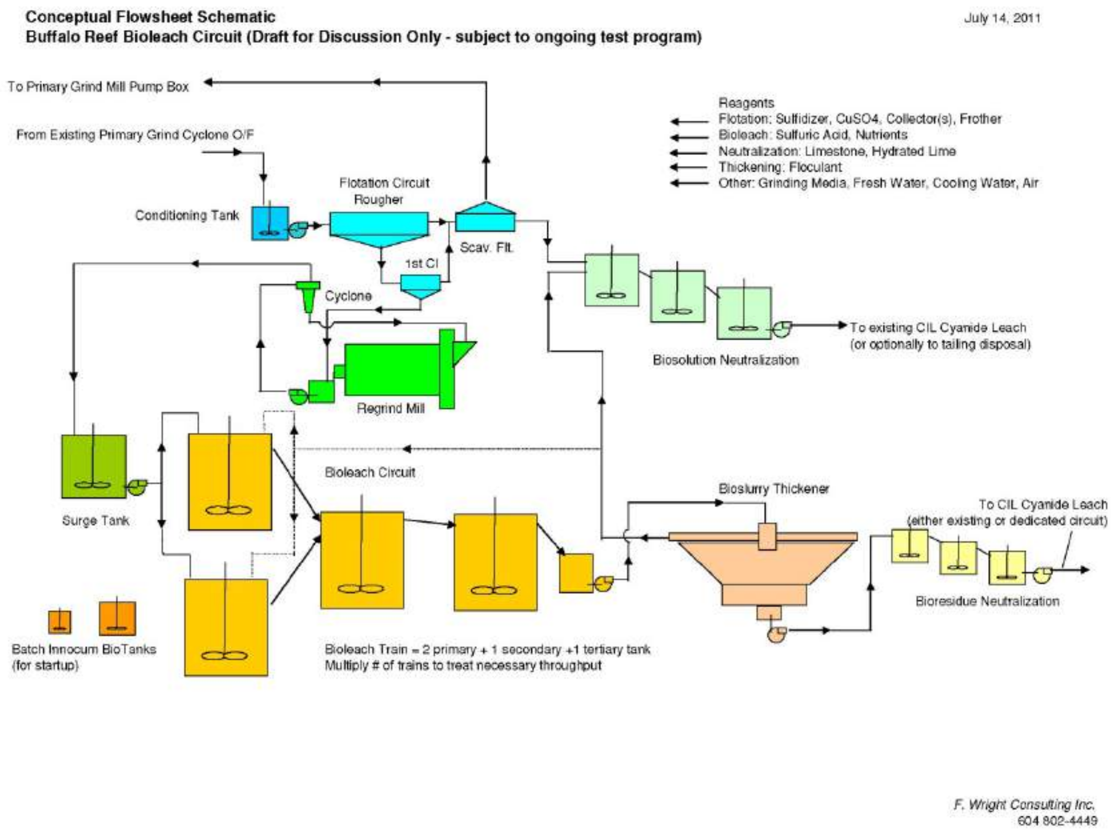
Notes:

1) *the total mill feed is the combined milled ore and the reclaimed tailings materials;*
2) *the average Au recovery is a weighted average;*
3) *the average mill head grade is calculated based on the average Au recovery;*

During the initial mine start-up in September 2009 only the gravity circuit was in operation. The CIL plant was being developed to full capacity. In February of 2010, the CIL circuit was commissioned for operation. Tailings generated under Monument management from mine start-up until July 2010 were stored in Pond A (85% of the material) and Pond B (15% of the material). The Monument-age tailings were stored on top of the old processed tailings. Tailings from this early phase of gravity mill processing are currently being processed through the CIL circuit in combination with crushed and milled Selinsing pit or Selinsing ROM stockpile material. Gold head grades from the re-processed gravity tailings are ranging in average from 0.19 to 0.53 g/t based on recent processing performance estimations. The amount of tailings processed per month from Tailings Pond A in the last part of 2012 ranged from between 43 and 1,824 dry tonnes.

A conceptual flow-sheet diagram for processing sulfide ores from Buffalo Reef is shown in Figure 17.3.1. This process is based on recent tests from 2010 to present and on successful application of this system for Selinsing sulfide ore materials. The concept for processing Buffalo Reef sulfide ore would be to produce gold-bearing sulfide concentrate using a froth flotation circuit that could be readily adapted into the existing plant. This flotation concentrate would then be reground and then bacterially leached. The resulting slurry would be neutralized and then forwarded to the CIL tanks. Overall recovery would take into account losses from both the flotation and leaching circuits. Based on initial response to this process in tests performed on sulfide ore material, bio-oxidation is believed to be the best pretreatment method for processing the sulfide ore material at both Selinsing and Buffalo Reef and is therefore being planned as the Phase IV plant expansion project.

Figure 17.3.1 Simplified conceptual flow-sheet diagram for processing refractory ore from Buffalo Reef.



Pilot plant and engineering studies are ongoing to advance the design and construction of the bio-oxidation plant. Preliminary capital costs for design and construction of the bio-oxidation plant, referred to as the Phase IV expansion by Monument also are estimated at costing US$45.8 million dollars, which includes related process circuits for sulfide floatation and neutralization.

Table 17.3.3 Estimated capital costs for the Selinsing Phase IV expansion.

ITEM	EQUIPMENT Purchase	Installation LABOUR	MISCELLANEOUS (freight etc)	Sub-TOTAL
GENERAL				
Earthworks	$70,000	$292,000		$362,000
Concrete	$496,000	$463,000		$959,000
Buildings	$217,000	$119,000	$26,000	$362,000
Power Supply	$4,657,000	$132,000	$443,000	$5,232,000
Electrical & Instrumentation	$1,100,000	$45,000		$1,145,000
FLOTATION				
Structural Steel	$1,114,000	$145,000	$266,000	$1,525,000
Platework	$280,000	$28,000	$10,000	$318,000
Mechanical	$4,000,000	$90,000	$380,000	$4,470,000
Piping	$1,000,000	$1,150,000	$80,000	$2,230,000
Electrical & Instrumentation	$350,000	$70,000	$30,000	$450,000
REGRIND	$300,000	$65,000	$27,000	$392,000
BIO-OXIDATION				
General	$708,000	$32,000	$16,000	$756,000
Piping	$59,000	$8,000	$5,000	$72,000
Platework	$9,871,000	$1,313,000	$758,000	$11,942,000
Mechanical	$3,904,000	$235,000	$304,000	$4,443,000
Electrical & Instrumentation	$355,000	$82,000	$34,000	$471,000
REAGENTS & PLANT SERVICES	$1,105,000	$62,000	$89,000	$1,256,000
SUB-TOTAL				$36,385,000
Contingency (12.4%)				$4,511,740
EPCM (12%)				$4,907,609
GRAND TOTAL				**$45,804,349**

The Qualified Person, John Fox, has reviewed the estimated capital costs listed in Table 17.3.3 and has verified that they are reasonable.. Further analysis is needed prior to reporting on the cost of a more advanced, Detailed Engineering Design and Construction plan.

In summary, the estimated operating costs for the sulfide ore processing using the bio-oxidation processes as itemized in the schematic flow sheet diagrams above are approximately $24.56/tonne, which includes $12.15 per tonne for the flotation and bio-oxidation costs.

17.4 Summary of recovery cost estimates

Processing sulfide ores from Buffalo Reef with the proposed design are expected to produce similar results as have been observed in metallurgical testing of Selinsing sulfide ores. These expectations are based on the mineralization at Buffalo Reef occurring in close spatial relationship to Selinsing and interpreted as sharing the same genetic origin related to the regional Raub-Bentong Suture zone. Other geological characteristics in common to both deposits include structural control of ore bodies in moderately southwest dipping cataclasite + mylonite quartz vein Au mineralization morphology. Buffalo Reef and Selinsing share similar ore mineralogy and spatial proximity between ore bodies. Results from testing the bio-oxidation and gravity / CIL Au recovery processes indicates that processing of material from either ore deposits will respond well to sulfide flotation followed by bio-oxidation pretreatment (alternatively with roasting, which improves recovery dramatically over direct ore treatment, but not as well as bio-oxidation). Both ores behave similarly under these conditions. Continuing analysis of the effects of bio-oxidation variability is in progress on additional Selinsing and Buffalo Reef sulfide refractory ores at both Inspectorate and at the Company's laboratory at Selinsing. These tests should confirm that bio-oxidation is the preferred pre-treatment process to maximize Au recovery.

In addition to these continued analyses, a demonstration plant is planned for installation by the Company. This intermediary plant would contribute to test the recovery of gold from sulfide ores during processing. The results from analysis during this initial stage of processing at the demonstration plant will confirm the initial capital and operating costs estimated for future development of the Phase IV plant. The demonstration plant will be constructed using new and available equipment and generated from internal cash-flow within the existing operations.

Final assignments for Au recovery for Buffalo Reef and Selinsing Au ores for this resource study are listed in Table 17.4.1. These assignments are based on all metallurgical work completed to date as previously summarized in Section 13 and supported by historical mill performance. Total Au recovery assignments for Selinsing and Buffalo Reef ores (both oxide and sulfide) are 92%and 85% and 87% dependent on using the flotation and bio-oxidation pre-treatment and subsequent CIL flow-sheet diagram plan. These plans are based on best assessment of the results to date. The recovery for the Monument-generated Au-bearing tailings, which is not included in the August 31, 2012 resource and reserve, is assigned at 80%.

Table 17.4.1 Average Au recovery assignments for Selinsing and Buffalo Reef oxide and sulfide ores after bio-oxidation.

Resource Areas	Gravity Au Recovery	CIL Recovery	Total Au Recovery (5)
Selinsing Oxide (1)	58%	80%	92%
Selinsing Sulfide (2)	20% ‘	92%	87%
Buffalo Reef Oxide (3)	No data	92%	92%
Buffalo Reef Sulfide (4)	10%	~90%	85%

Notes: (1) Ammtec (1997; 2008) and Metallurgical Design (2008); Historical Selinsing plant results;
(2) Ammtec (2012) and Inspectorate (2012) bio-oxidation results; additional bio-oxidation and CIL testing in progress;
(3) bottle roll test results (Avocet and Monument);
(4) Inspectorate (2012) Buffalo Reef summary report based on initial bio-oxidation pretreatment results from the North and South Resource zones; Central Zone sulfide met tests in progress;
(5) includes assumed float losses for recovery of 93% to concentrate for Selinsing sulfide ores

18 Project infrastructure

18.1 Road access

See Section 5 above

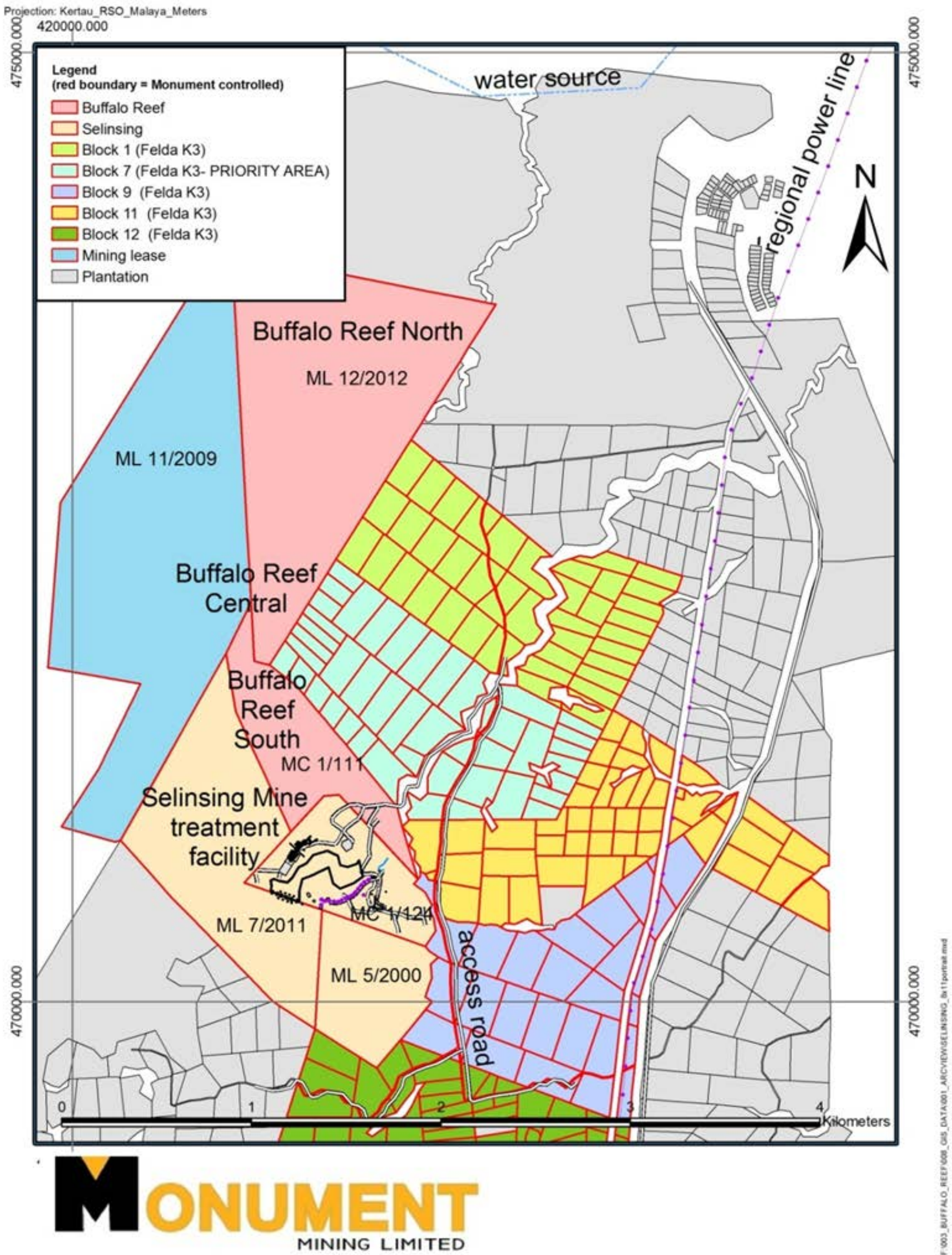
18.2 Power

A major power line, running roughly north-south occurs approximately 1 km to the east of the Buffalo Reef deposit. (Figure 18.3.1).

18.3 Water

Water permits for the Selinsing and Buffalo Reef areas are issued by the Mineral and Geosciences Department of the Federal Land Authority to the lease holders.The site water supply is drawn from a local river, from which there is no limit on how much can be drawn. (Figure 18.3.1).

Figure 18.3.1 Location map showing accessibility, water and power.

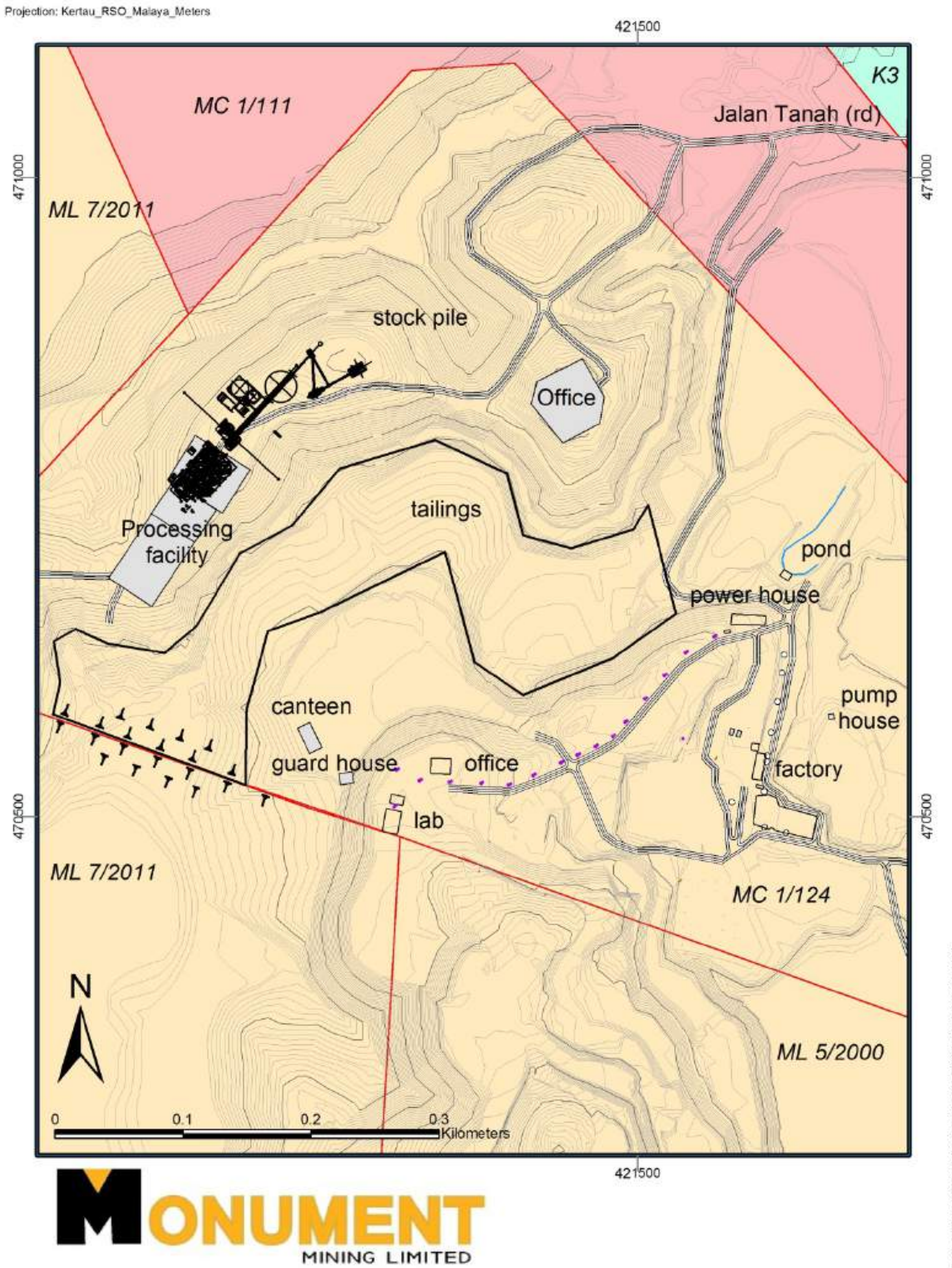


18.4 Infrastructure

Infrastructure at Selinsing includes office facilities, laboratory (used for grade control samples) worker accommodations, a core storage facility, workshops, ball mill and other miscellaneous heavy equipment. (Figure 18.4.1)

There are no treatment facilities at Buffalo Reef. Ore from Buffalo Reef would be processed at the nearby Selinsing Gold Mine.

Figure 18.4.1 Infrastructure at the Selinsing mine site showing location of facilities, plant, offices, and laboratory.

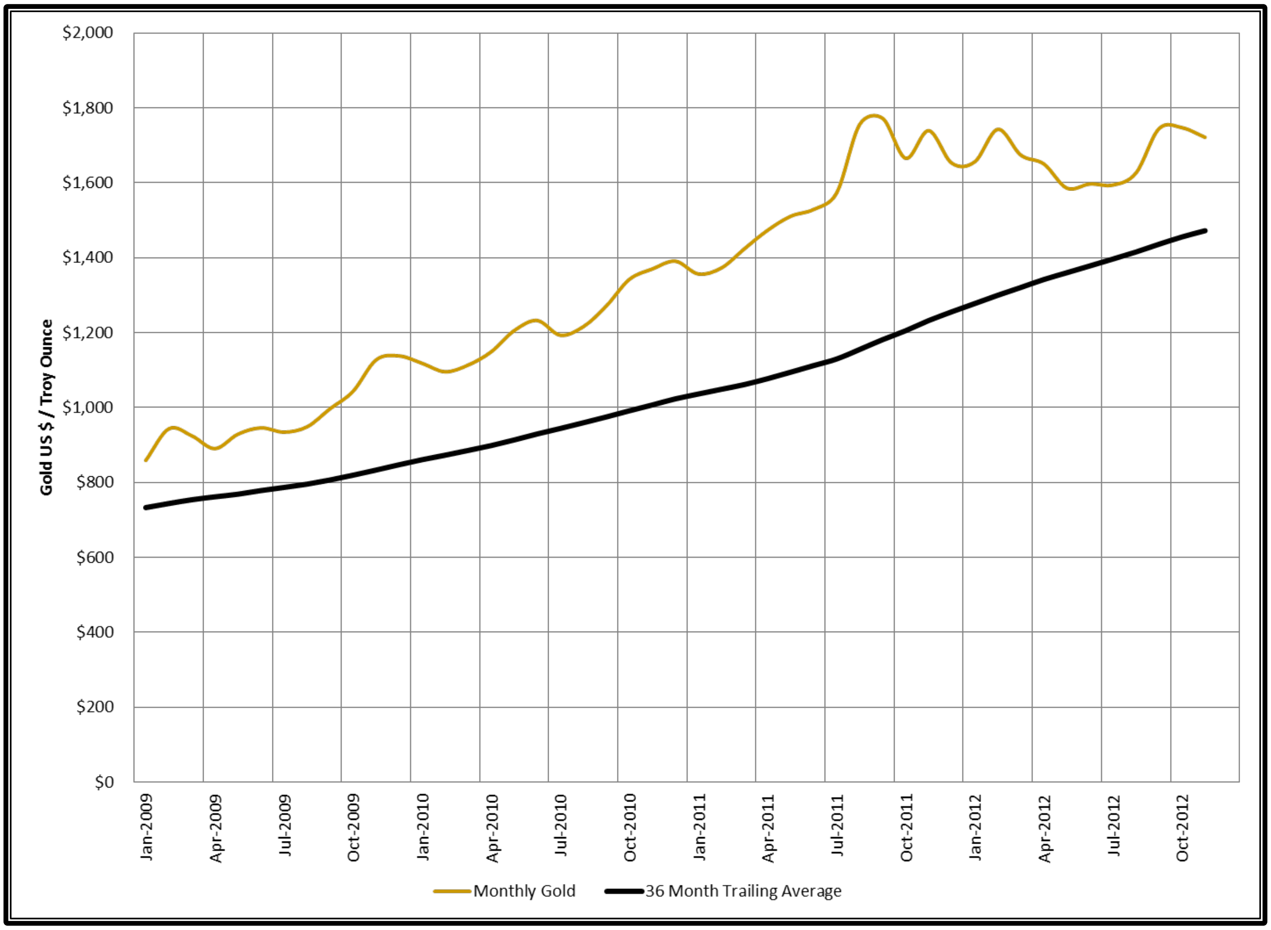


19 Market studies and contracts

19.1 Market studies

Gold markets are mature, global markets with reputable smelters and refiners located throughout the world. Gold is widely publically traded and prices posted instantaneously. Gold prices have increased every year since 2002 and reached record levels in September 2011 when the monthly average price was $1,771 per ounce. The lowest monthly average price during the past 12 months was recorded in May 2012 at $1,585 per ounce. Gold prices at the end of August 2012 were $1,626 per ounce. Monthly average gold prices for the past three years and the 36 month trailing average price are shown in Figure 19.1.1.

Figure 19.1.1 Monthly gold price 2009 – 2012.



Reserves reported herein have been calculated using a gold price of $1,550 per ounce. Resources are based on a $1,700 per ounce gold price.

19.2 Contracts

In August 2010 Monument closed a $13.0 million financing agreement consisting of $8.0 million in notes and $5.0 million gold forward sale. The forward sale will be repaid at the rate of 397 ounces per month up to a maximum of 13,000 ounces. Repayment began with the start of commercial production in late 2010.

Mine operations under Monuments direction since 2010 have been carried out by Minetech Construction, a local Malaysian contractor. The companies agreed to a contract extension for a period of two years effective July 1, 2012.

The author has reviewed these contracts and found them to be in accordance with industry standards. From time to time the company enters into other contacts for exploration drilling and other operational aspects of the Selinsing Gold Mine. These agreements do not detract from the company's ability to operate the mine and produce the reserves and resources that have been identified.

20 Environmental studies, permitting, and social or community impact

20.1 Environmental liabilities, safety and health

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 activities in compliance with current applicable environmental regulations. The Company is not aware of any existing environmental problems related to any of its current properties.

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

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

In the nine months ended March 31, 2012 routine safety inspections were conducted at all areas on the mine site and regular checks were made on fire extinguishers, first aid kits and safety showers. A landslide emergency drill was successfully completed in the mining area with the co-operation and assistance from the relevant Government agencies.

The amendment of the Operational Mining Scheme reflecting the Phase III plant upgrade was completed pending for JMG's approval; the supplemental Environmental Impact Assessment ("EIA") study was under review during the third quarter and will be submitted to the relevant authorities upon completion. The EIA study is to highlight the potential impact from the Phase III plant expansion programs, and design a remedial action plan to mitigate risks. Assessment of the project shows favorable effects on the socio economy in terms of employment opportunities to the nearby community and at the same time with the proper mitigation measure, the project will not present any significant long term residual impacts on the environment. The plant expansion programs should enable the available gold resource to be treated at an optimum economic scale and cost. This is in line with the principal objectives of the industrial master plan that is to promote opportunities for the maximum and efficient utilization of nation's abundant natural resources.

20.2 Selinsing and Buffalo Reef permits

In addition to owning the Mining Certificate Leases described above, several permits have been secured by Monument Mining in order to operate the Selinsing gold mine. The Operational Mining Scheme (OMS) was approved by the Mines Department on 11 May 2012 and expires on 10th May 2014. The Environmental Impact Assessment was approved by the Department of the Environment (SBA Consultants, 2011). There is also an existing Environmental Management Plan for the gold mining operation (SBA Consultants, 2009). Details are itemized below:

1) Department of Mineral and Geosciences (DMG)
    - Operational Mining Scheme
    - Water permit

- Explosive permit
- Mine Closure plan

2) Department of Environment (DOE)
   - Environmental Impact assessment – Phases 1, 2 and 3
   - Environmental Management Plan – Phase 3
   - Erosion, Sedimentation, Control Plan
   - Application for installation and operation of -
     - ✓ Laboratory Scrubber
     - ✓ Fire assay Furnace
     - ✓ Diesel Heater Chimney
     - ✓ Carbon Regeneration Kiln
     - ✓ Gold Room Chimney
     - ✓ Generator set
3) Department of Occupational Safety and Health, DOSH
   - Registration for factory and machineries
   - Approval to install plant equipment under section 36(1) OSHA
   - Registration of certificated machinery -
     - ✓ Chain Hoist (Below 4 ton) 2 units
     - ✓ Chain Hoist (Above 4 ton) 2 units
     - ✓ Air receiver tank, 4 units
     - ✓ Air compressor, 3 units
     - ✓ Thermal oil heater, 1 unit
     - ✓ Elution column, 1 unit
     - ✓ Tower crane, 1 unit
     - ✓ Oxygen tank, 1 unit
   - CIMAH registrations.
4) Energy Commission Malaysia: registration of 11KV/3440KW power supply
5) Pharmacy Department Malaysia:
   - Permit to use NaOH.
   - License B – to import, store and sell volatile reagents
6) Ministry of International Trade and Industry.
   - Manufacturing License
   - Pioneer Status approval for tax exemption.
7) Domestic Trade and Consumer Affairs: Permit to purchase and store 50,000 litre of Diesel.
8) Construction Industry Development Board (CIDB) registration

20.1 Political, social, and local conditions

The authors are not aware of any marketing, political or other issues that may materially affect the Ore Reserve estimate in an adverse way. The authors are reliant on disclosures made by Monument for assessment of environmental, permitting, legal, land title taxation and socio-economic issues that may affect the Ore Reserve estimate in an adverse way.

In March 2012, the Company broke up a gold stealing syndicate at the Selinsing Gold Mine in Malaysia. The Company enlisted the Malaysian Police for an immediate investigation and engaged Gold Security Group ("GSG") from Perth, Australia to assist local policy investigation, conduct security audit in identifying weakness of control over security and assist to design a standard gold security procedure in order to strengthen security measures at the gold mine. In the opinion of the Company, this incident will not impact the production performance for the year ended June 30, 2012.

21 Capital and Operating Costs

21.1 Capital Costs

The company is forecasting US $53.4 M in capital spending over the currently defined life of the reserves and is summarized in Table 21-1. The mining contractor will supply all needed equipment under the existing contract and no capital payments are required for mining fleet.

Table 21.1.1 Capital spending summary.

Description	000's US $
Buffalo Reef Site Preparation and Access Road Construction	$177
Phase IV Flotation and Bio-oxidation Plant	$45,804
Exploration and Delineation Drilling	$7,439
Total	$53,420

21.2 Operating Costs

Historic Selinsing operating costs are presented in Table 21.2.1. The increase in unit mining costs in Q1 2013 is attributable to lower mined volumes and is expected to decrease to budgeted levels when mining begins in the Buffalo Reef South Pit in the second quarter of FY 2013. Mining rates will then exceed 0.5 million tonnes per month.

The Phase III plant expansion was completed at the end of FY 2012 and mill throughput is planned to increase nearly threefold to 90,000 tonnes per month. The plant expansion will reduce unit milling costs by 70% to the budgeted level of US $10.64 per tonne.

Table 21.2.1 Historic Selinsing mining and processing Cost (SGMM Cost Mining Process 2012).

		FY 2011	FY 2012	Q1 FY 2013
Mine Production				
Ore	kt	1,195	870	147
Waste	kt	2,257	2,402	408
Total	kt	3,452	3,272	555
Mine Cost				
Direct Mining	000's US $	$6,269	$6,155	$1,435
Stockpile Rehandle	000's US $	$387	$452	$401
Total	000's US $	$6,655	$6,608	$1,836
Unit Mining Cost	US $/t	$1.93	$2.02	$3.31
Processing				
Ore Milled	kt	352	365	225
Direct Milling Cost	000's US $	$5,930	$6,916	$2,787
Unit Milling Cost	US $/t	$16.85	$18.97	$12.41

Mine operations since 2010 have been carried out by Minetech Construction with contracts extending for a period of two years effective July 1, 2012 (Letter from Mr. Northfield, Selinsing Mine General Manager, 2012). The contract mining rates agreed to form the basis of the mining cost estimates used in this evaluation and are listed previously Table 21.2.2

Oxide milling, administration, refining and royalty costs were estimated in the mine's 2013 budget and are also used in this evaluation (MMY Corporate Budget, 2013). These are also listed in Table 21.2.2

Table 21.2.2 Life of Mine operating costs.

Description	Units	Value
Selinsing Mining	US $/t	$ 2.25
Buffalo Reef Mining	US $/t	$ 2.08
Additional Haulage Cost	US $/t-km	$ 0.14
Haulage Increment per Bench	US $ / 10 m vertical distance	$ 0.05
Oxide Milling	US $/t	$ 10.84
Oxide Mill Recovery		92%
Sulfide Milling	US $/t	$ 22.99
Sulfide Mill Recovery		87%
Administration and Overhead	US $/oz recovered	$ 56.36
Refining and Selling	US $/oz recovered	$ 4.15
Malaysian Government Royalty		5%
Buffalo Reef Royalty		2%

22 Economic analysis

The LoM plan, technical and economic projections in the LoM model include forward looking statements that are not historical facts and are required in accordance with the reporting requirements of the Canadian Securities and Exchange. These forward looking statements are estimates and involve risks and uncertainties that could cause actual results to differ materially. The LoM plan includes an assessment using proven and probable reserves only.

22.1 LoM Plan and economics

Life of mine plans were created for the base case scenario of oxide only processing and mining, and also for the oxide and sulfide combined case that encompasses the Phase IV mill bio-oxidation/flotation circuit addition and pit expansions.

Production schedules targeting 1.0 million tonnes per year mill throughput were created from the ultimate pit plans and layback sequencing. The second objective of the mine schedule was to smooth waste mining rates over the life of mine. Stockpiles were used to balance mill throughput with the highest grade material taken first. Annual production rates for the combined oxide and sulfide plan are shown in Table 22.1.1.

Table 22.1.1 Combined case LOM Reserves production plan.

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Total
Oxide Ore Mined							
Selinsing							
Mass	kt	4	2			-	6
Gold Grade	g/t	0.53	0.67	-	-	-	0.58
Contained Gold	koz	0.1	0.0			-	0.1
Buffalo Reef							
Mass	kt	374	58	48	37	-	516
Gold Grade	g/t	1.86	1.18	1.43	0.76	-	1.66
Contained Gold	koz	22.3	2.2	2.2	0.9	-	27.6
Total Oxide							
Mass	kt	378	60	48	37	-	522
Gold Grade	g/t	1.84	1.17	1.43	0.76	-	1.65
Contained Gold	koz	22.4	2.2	2.2	0.9	-	27.7
Sulfide Ore Mined							
Selinsing							
Mass	kt	28	529	255		-	812
Gold Grade	g/t	1.54	2.80	1.43	-	-	2.32
Contained Gold	koz	1.4	47.6	11.7		-	60.7
Buffalo Reef							
Mass	kt	23	12	278	719	169	1,201
Gold Grade	g/t	2.41	1.30	2.06	2.21	1.53	2.07
Contained Gold	koz	1.8	0.5	18.4	51.1	8.3	80.1
Total Sulfide							
Mass	kt	51	541	533	719	169	2,014
Gold Grade	g/t	1.94	2.76	1.76	2.21	1.53	2.18
Contained Gold	koz	3.2	48.1	30.1	51.1	8.3	140.8
Total Ore Mined for Processing							
Mass	kt	429	601	581	756	169	3,215
Gold Grade	g/t	1.85	2.60	1.73	2.14	1.53	2.14
Contained Gold	koz	25.6	50.3	32.3	52.0	8.3	220.9
Waste Mined							
Selinsing	kt	1,261	3,121	1,166	0	0	5,549
Buffalo Reef	kt	1,782	239	2,377	4,455	288	9,140
Total Waste	kt	3,043	3,360	3,542	4,455	288	14,689
Stripping Ratio							
Selinsing		39.4	5.9	4.6	0.0	0.0	6.8
Buffalo Reef		4.5	3.4	7.3	5.9	1.7	5.3
Total		7.1	5.6	6.1	5.9	1.7	4.6

The results of constant dollar cash flow analysis are presented in Table 22.1.2 through Table 22.1.5. These analyses do not consider any escalation of either gold price or costs. Each table does include the existing Malaysian government tax holiday granted for the construction of the Selinsing Mine in 2010. The tax holiday will expire December 1, 2015, when the income tax rate becomes 25% of taxable income.

Table 22.1.2 Combined case income statement (US $000's).

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Total
Gold Sales	$60,786	$67,150	$67,326	$73,085	$29,960	$298,306
Operating Costs	($20,558)	($24,283)	($34,433)	($34,885)	($17,584)	($131,743)
G&A Costs	($3,696)	($3,723)	($4,131)	($5,165)	($1,848)	($18,562)
EBITDA	$36,532	$39,144	$28,762	$33,035	$10,528	$148,001
Reclamation Accrual	($611)	($675)	($677)	($735)	($301)	($3,000)
Depreciation	($10,885)	($12,024)	($12,056)	($13,087)	($5,365)	($53,416)
Pre Tax Income	$25,036	$26,444	$16,030	$19,213	$4,862	$91,585
Income Tax	$0	$0	($2,042)	($6,656)	($1,029)	($9,727)
Net Income	$25,036	$26,444	$13,988	$12,558	$3,833	$81,858

Table 22.1.3 Combined case cash flow statement (US $000's).

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Total
Net Income	$25,036	$26,444	$13,988	$12,558	$3,833	$0	$81,858
Depreciation	$10,885	$12,024	$12,056	$13,087	$5,365	$0	$53,416
Reclamation	$611	$675	$677	$485	($1,449)	($1,000)	$0
Working Capital	($3,731)	($577)	($1,624)	($229)	$3,172	$2,990	$0
Operating Cash Flow	$32,800	$38,566	$25,096	$25,901	$10,921	$1,990	$135,274
Capital Costs	($26,796)	($26,619)	$0	$0	$0	$0	($53,416)
Net Cash Flow	$6,004	$11,947	$25,096	$25,901	$10,921	$1,990	$81,858
Discounted Cash Flow (10%)	$6,004	$10,861	$20,741	$19,460	$7,459	$1,235	$65,760

Table 22.1.4 Oxide only case income statement (US $000's).

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Total
Gold Sales	$ 60,787.0	$ 31,221.0	$ 22,601.2	$ 1,294.1	$ -	$ 115,903.3
Operating Costs	$ (17,638.4)	$ (12,645.1)	$ (14,715.5)	$ (4,101.0)	$ -	$ (49,100.0)
G&A Costs	$ (3,696.4)	$ (1,827.7)	$ (1,274.5)	$ (94.1)	$ -	$ (6,892.6)
EBITDA	$ 39,452.1	$ 16,748.2	$ 6,611.2	$ (2,901.0)	$ -	$ 59,910.7
Reclamation Accrual	$ (1,048.9)	$ (538.7)	$ (390.0)	$ (22.3)	$ -	$ (2,000.0)
Depreciation	$ (92.8)	$ (47.7)	$ (34.5)	$ (2.0)	$ -	$ (177.0)
Pre Tax Inccome	$ 38,310.4	$ 16,161.8	$ 6,186.7	$ (2,925.3)	$ -	$ 57,733.7
Income Tax	$ -	$ -	$ (688.7)	$ -	$ -	$ (688.7)
Net Income	$ 38,310.4	$ 16,161.8	$ 5,498.0	$ (2,925.3)	$ -	$ 57,045.0

Table 22.1.5 Oxide only case cash flow statement (US $000's).

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Total
Net Income	$ 38,310.4	$ 16,161.8	$ 5,498.0	$ (2,925.3)	$ -	$ -	$ 57,045.0
Depreciation	$ 92.8	$ 47.7	$ 34.5	$ 2.0	$ -	$ -	$ 177.0
Reclamation	$ 1,048.9	$ 538.7	$ 390.0	$ (227.7)	$ (1,750.0)	$ -	$ 0.0
Working Capital	$ (3,282.3)	$ 1,055.7	$ (233.4)	$ 1,814.6	$ 645.4	$ -	$ (0.0)
Operation Cash Flow	$ 36,169.9	$ 17,803.9	$ 5,689.1	$ (1,336.3)	$ (1,104.6)	$ -	$ 57,222.0
Capital Costs	$ (177.0)	$ -	$ -	$ -	$ -	$ -	$ (177.0)
Net Cash Flow	$ 35,992.9	$ 17,803.9	$ 5,689.1	$ (1,336.3)	$ (1,104.6)	$ -	$ 57,045.0
Discounted Cash Flow (10%)	$ 35,992.9	$ 16,185.4	$ 4,701.8	$ (1,004.0)	$ (754.5)	$ -	$ 55,121.5

The economics of the bio-oxidation/flotation expansion can be derived from an incremental analysis of the base case and the combined case. Key operating and financial statistics for all cases are summarized in Table 22.1.6 below. The internal rate of return cannot be calculated for the combined and oxide only cases since both have positive cash flow during the first year. The internal rate of return for the sulfide only case evaluates to 21%.

Table 22.1.6 Comparison of key operating and financial statistics.

Case	Oxide Only	Sulfide Only	Combined Oxide and Sulfide
Ore Processed (kt)	2,851	2,039	4,890
Average Gold Grade (g/t)	0.89	2.16	1.42
Contained Gold(koz)	81.3	141.7	223.0
Metallurgical Recovery	92.0%	83.0%	86.3%
Mine Life (years)	3.0	4.9	4.9
Cash Cost (US $/oz)	$748	$802	$781
Total Cost (US $/oz)	$778	$1,263	$1,074
Average Gold Sales Price (US $/oz)	$1,550	$1,550	$1,550
Capital Cost (US $ Millions)	$0.2	$53.2	$53.4
Cash Flow (US $ Millions)	$57.0	$24.8	$81.9
5% Discounted Cash Flow (US $ Millions)	$56.0	$17.0	$73.1
10% Discounted Cash Flow (US $ Millions)	$55.1	$10.6	$65.8

22.2 Project sensitivity

The sensitivities to economics based on the value of “combined” and “sulfide-only” cases to variations in capital, operating costs and gold price are displayed graphically in Figure 22.2.1 and Figure 22.2.2. The combined case retains positive net present (NPV) value when any of the parameters has an adverse variation of 20%. The Phase IV expansion retains positive net present (NPV) value when capital or operating costs increase by 20. The net present value reaches zero only when gold price is decreased by 10% to $1,400 per ounce.

Figure 22.2.1 Combined case NPV sensitivity.

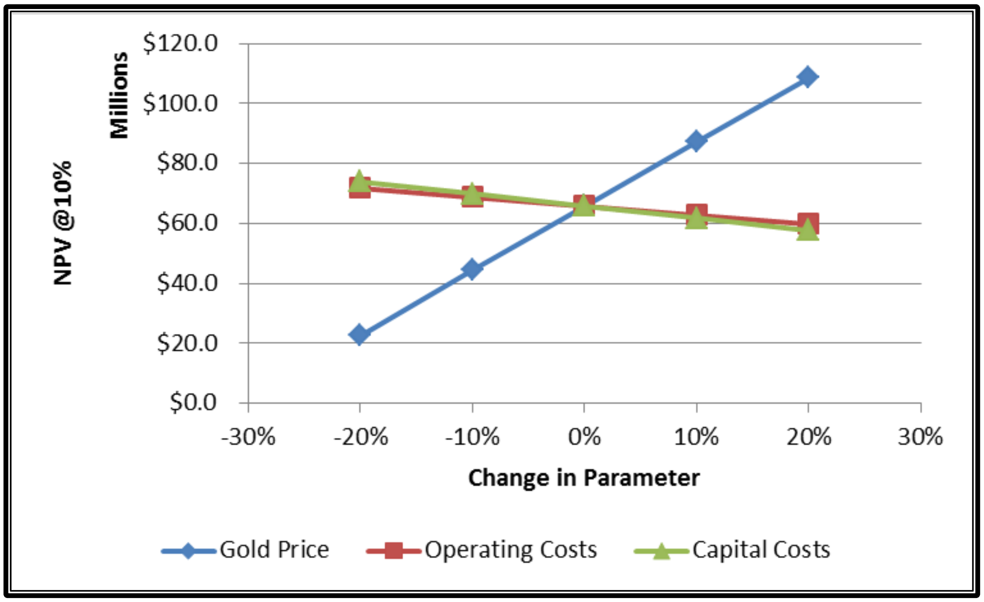
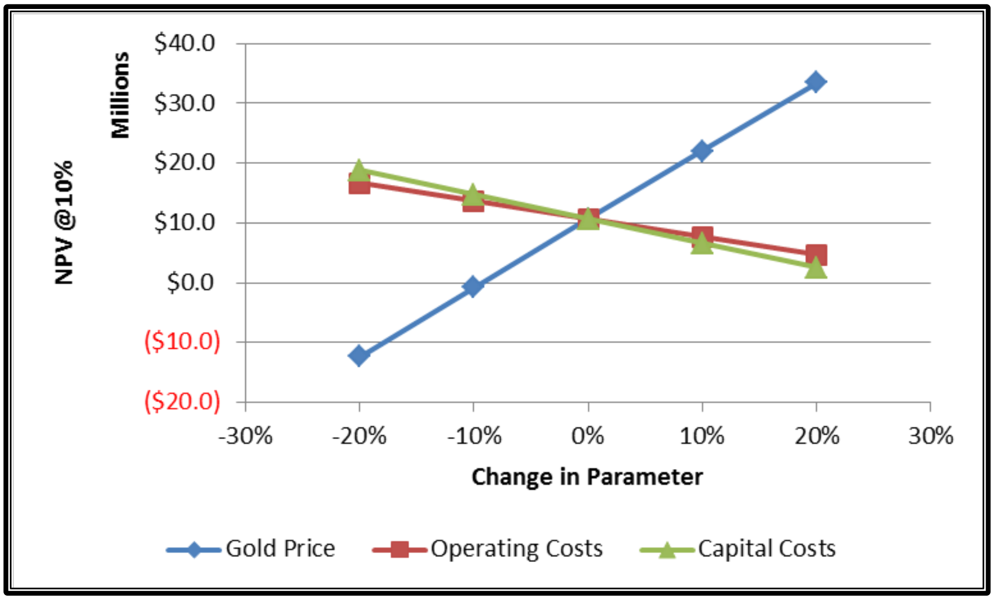


Figure 22.2.2 Sulfide Only case NPV sensitivity.



23 Other relevant data and information

23.1 Adjacent properties

23.1.1 Penjom Gold Mine

The Penjom Gold Mine is located in the State of Pahang in the center of Peninsular Malaysia and is Malaysia's largest gold producer. Penjom commenced production in December 1996 and is currently producing between 60,000 and 100,000 ounces of gold per year. The 2009 (financial year) production was 68,900 ounces and 83,720 ounces was produced in 2008. The mine was developed and is operated by PT J Resources Asia Pasifik Tbk (J Resources), formerly PT Pelita Sejahtera Abadi Tbk. The Avocet assets were acquired by PT J Resources Nusantara (JRN), and then placed under J Resources Asia Pasifik Tbk in 2012.

The Penjom deposit was developed from grass roots exploration by Avocet in 1996. The mine commenced production using conventional gravity and CIL process technology for the gold recovery. However, as the ore mined at Penjom became increasingly carbonaceous with increasing depth, the metal recovery rates for CIL fell below 50%. Penjom successfully solved this problem by developing unique processing systems which include Resin-in-Leach (RIL) technology.

As of December 2009, the estimates of Measured and Indicated Resource at Penjom were reported as 18, 326,000 tonnes at an average grade of 1.82 g/t Au (1,072,200 ounces). There is also an Inferred Resource estimate of 4,105,000 tonnes grading 1.58 g/t Au (208,500 ounces). In 2009, Penjom's L.O.M. was four years.

Table 23.1.1 Penjom gold mine production summaries 2010 – 2012.

Penjom / Gold Mine	
Production method	Open pit mining; Resin-in-Leach (RIL) & gravity separation processing
Gross Reserves 2012	586,000 oz Au
Gross Resources 2012	1,051,000 oz @ 0.5 g/t Au cut-off grade
Expected Life	6 years (2012 - 2017)
2010 Production	51,044 oz (actual)
2011 Production	54,108 oz (subject to audit)
2012 Production	62,802 oz (forecast)

23.1.2 Raub Gold Mine

The Raub gold deposit, in the Raub District of the State of Pahang, is Malaysia's most historic gold mining center and has produced over one million ounces, mostly from underground operations over the period 1889 until 2004. Peninsular Gold Limited (PGL) has gold exploration rights and conducts mining activities at Raub through two wholly-owned Malaysian subsidiary companies Raub Australian Gold Mining Sdn. Bhd (RAGM) and S.E.R.E.M. Malaysia Sdn. Bhd (SEREM).

Peninsular has restarted gold production at Raub with a CIL plant completed and commissioned. First gold was poured at the new plant in February 2009. According to Peninsular, Raub currently hosts a Proven Reserve of 202,000 ounces of gold from 8.6 Mt of tailings. Additionally, the area known as East

Lode oxide has a combined Measured and Indicated Resource of 136,000 ounces, with an additional 82,000 ounces in the Inferred category.

24 Interpretations and Conclusions

Monument has provided data to the authors for interpretation and modeling of geology and mineral resource and reserve for the Selinsing Mine and the Buffalo Reef gold deposit. The authors have carried out pit optimization studies on the estimates, using inputs to estimate the Ore Reserves available for mine planning. The authors have designed an open pit mine to access the resources using the current analysis and modeling to generate a mine schedule for exploitation of the reserve over a period of 5 years. The Phase IV plant expansion and mining provides a US $10.6M NPV and 21% rate of return.

Monument has demonstrated through metallurgical testing that processing refractory ore through a CIL plant with bio-oxidation pretreatment with an initial gravity circuit is a viable recovery method..

The Buffalo Reef deposit lies within a 200 m wide shear zone which is sub-parallel to the regional scale Raub-Bentong Suture lying a few kilometers to the west. The deposit consists of a number of sub-parallel veins within this shear zone with an overall strike length of some 2.6 km. Individual veins average 10 m in thickness, striking north-south and dipping between 45^0 to 80^0 to the east.

The area has been explored over a number of years with predominately RC drilling and some limited diamond drilling and trench sampling conducted across the mineralized veins. The author is satisfied that the drill sample database and geological interpretations are sufficient to enable the estimation of Mineral Resources. Accepted estimation methods have been used to generate a 3D block model of gold values.

The resource estimate has been classified with respect to CIM guidelines as measured, indicated or inferred according to the geological confidence and sample spacings that currently define the deposit.

Monument should be able to increase the confidence and size of the Buffalo Reef resource through additional drilling.

25 Recommendations

25.1 Geological program

The recommended fiscal year 2013 (July 1, 2012 to June 30, 2013) drilling program at the Selinsing and Buffalo Reef properties are designed to focus on exploring for additional near-surface oxide resources. This includes definition drilling within the existing oxide resource areas (<25m drill hole spacing) to convert inferred resources to indicated and/or measured, and drilling north and south of the existing resource areas along strike within the existing Raub-Bentong Suture – fault zone in areas where there is little drill information (including the newly acquired FELDA tenements) to help find new resources. In addition, mine definition drilling (<25m wide drill hole spacing) will also continue to help define the down-dip extent of the Selinsing "Deeps" sulfide mineralization, within and near the August 2012 resource and reserve pit boundaries at Pit 4 down to the 300m RL elevation.

The total 2013 fiscal year Selinsing and Buffalo Reef drilling program has been separated into two drill phases. The Phase 1 drill program (Table 25.1.1) includes 127 RC drill holes totaling 6,835m and 138 diamond drill holes totaling 19,410m and is expected to be completed in March 2013. There are three main "Gap" zones at Selinsing and Buffalo Reef (under drilled areas) that will be tested as part of the Phase 1 drill program: the North Central Buffalo gap from 4680N to 5220N, and the gap between the South Buffalo Resource and the Northern Selinsing resource from 2560N to 3080N.

The Phase 1 drill program includes a metallurgy drilling and testing program for the Buffalo Reef Central Resource Zone and continued metallurgy testing (including flotation and bio-oxidation pre-treatment) of Selinsing "Deeps" sulfide refractory ores that cover different specific elevation ranges from 300 to 432m RL. Metallurgy testing is being conducted at Inspectorate in Richmond, Canada.

Table 25.1.1 Recommended Phase 1 drilling at Selinsing and Buffalo Reef, 2013 fiscal year (July 1, 2012 to June 30, 2013).

	RC Drilling Plan		Diamond Drilling Plan	
Tenement number (Resource Subarea)	Total # RC drill holes	Total # m RC drilling	Total # Diamond drill holes	Total # m Diamond drill holes
MC 1/124 (North Selinsing Area)	15	960	28	4,865
MC 5/2000 (Selinsing Mine Area: Pits 4-6)	19	1,260	20	3,900
Selinsing Subtotal	*34*	*2,220*	*48*	*8,765*
MC 1/107 Buffalo Reef North + Central	59	2,865	53	5,265
MC 1/111 Buffalo Reef South + Central	34	1,750	41	5,380
Buffalo Reef Subtotal	*93*	*4,615*	*94*	*10,645*
GRAND TOTAL	127	6,835	142	19,410

The Phase 2 drill program will follow up on successful drilling results from the Phase 1 drill program, and also drill test some exploration targets in the Buffalo Reef North area, the recently acquired FELDA ground near the Buffalo Reef Central resource, south of the Selinsing Pit 4 onto recently acquired FELDA ground, and near existing mine infrastructure sites at Selinsing.

The Phase 1 RC and diamond drill costs for both Selinsing and Buffalo Reef are approximately US$2.77 million which includes US$122.58/m for diamond drilling and US$56.45/m for RC drilling (Table 25.1.2). Au assays, metallurgy testing to help support the Phase IV bio-oxidation plant expansion development, geological staffing (12 geologists and 8 samplers and field support staff), and NI 43-101 Technical Report update costs bring the total estimated program cost to approximately US$7.4 million (Table 25.1.2). The fiscal 2013 year Geology program cost estimate includes having a certified lab in Malaysia (SGS) perform the sample preparation (US$14.84/sample) and analysis (Fire Au assay 2 assay tonne with AAS finish = US$17.74/sample and 3-element ICP for Ag+As+Sb = $US19.35/sample) for 25,630 samples (including QAQC samples).

Table 25.1.2 Recommended Selinsing and Buffalo Reef geology and drill program costs, 2013 Fiscal Year.

Item	Description	Approximate Cost (US$)
Buffalo Reef Phase 1 Drilling	93 RC drill holes: 4,615m (@ US$56.45/m) 94 Diamond drill holes: 10,645m (@ US$122.58/m)	$1,565,380
Selinsing Phase 1 Drilling	34 RC Drill holes: 2,220m (@ US$56.45/m) 48 Diamond drill holes: 8,765m (@ US$122.58/m)	$1,199,730
Optional: Phase 2 Drilling (Buffalo Reef and Selinsing) using drill contractor	350 RC drill holes: 37,125m (@ US$56.45/m) 15 Diamond drill holes: 2,230m (@ US$122.58/m)	$2,369,060
Sample Assaying (25,634 samples for Phase 1 drilling)	SGS Malaysia Certified Lab: Sample prep, Fire Au assays, and Ag+As+Sb ICP analysis	$1,331,430
Monument Geological + Support Staff (excludes drilling staff)	11 Geologists and 8 support staff and samplers	$400,000
NI 43-101 Technical Report Update + Consultants	Practical Mining LLC + geological modeler and Metallurgy consultants	$165,900
Selinsing Deeps and Buffalo Reef Metallurgy Sampling and Testing + Consultants	Drilling and metallurgy testing (bio-oxidation pre-treatment) on sulfide refractory ores (Inspectorate, Canada and ALS-Ammtec, Australia)	$220,000
Capital Expenses	Core yard expansion, Expl. Office expansion, trucks	$187,100
TOTAL	All 2013 Fiscal Year Geological Program	US$7,438,600

Notes: (1) The Phase 1 drill program assumes using two Monument-owned diamond drilling rigs operating two 12-hour shifts per day, and one contract drilling company using a dual RC/diamond drilling rig for 1.5 months;

(2) Capital expenses include core logging facility expansion, exploration office expansion, trucks, on-site lab equipment.

The total exploration drilling only costs for both the Phase 1 and Phase 2 drilling programs, excluding assays and staff support costs, is approximately 40% of the total drill cost (approximately $1,735,180 for the Phase 1 drill program and $340,575 for the Phase 2 drill program) as seen in Table 25.1.3and Table 25.1.4 below. The total estimated Phase 1 and Phase 2 exploration costs, including assay and staffing costs, is approximately $3,039,620 or about 40 percent of the total FY2013 geological program costs.

Table 25.1.3 Approximate Phase 1 drilling exploration costs.

Area	RC Drilling		Diamond Drilling	
Tenement number (Resource Subarea)	Total # RC drill holes	Total # m RC drilling	Total # Diamond drill holes	Total # m Diamond drill holes
MC 1/124 (North Selinsing Area)	2	160	9	7,400
MC 5/2000 (Selinsing Mine Area: Pits 4-6)	-	-	-	-
Selinsing Subtotal	*2*	*160*	*9*	*7,400*
MC 1/107 Buffalo Reef North + Central	20	1,500	16	2,720
MC 1/111 Buffalo Reef South + Central	15	1,240	23	2,700
Buffalo Reef Subtotal	*35*	*2,740*	*39*	*5,420*
DRILLING GRAND TOTAL	37	=2,900m *$56.45/m =$163,705	47	=12,820*$122.58/m =$1,571,475
Sample Assaying		=2900*$51.94/sample =$150,626		=8,547*$51.94 =$443,915
Monument Geological and Support Staff				=$133,750
GRAND TOTAL		=$314,331		=$2,149,140

The Phase 2 exploration cost is approximately 10% of the total Phase 2 drilling budget (Table 25.1.4).

Table 25.1.4 Approximate Phase 2 drilling exploration costs.

Area	RC Drilling		Diamond Drilling	
Tenement number (Resource Subarea)	Total # RC drill holes	Total # m RC drilling	Total # Diamond drill holes	Total # m Diamond drill holes
MC 1/124 (North Selinsing Area)	-	-	-	-
MC 5/2000 (Selinsing Mine Area: Pits 4-6)	3	280	4 (and 1 core tail)	590
Selinsing Subtotal	*3*	*280*	*5*	*590*
MC 1/107 Buffalo Reef North + Central	20	1,500	16	540
MC 1/111 Buffalo Reef South + Central	9	540	5 core tails	580
Buffalo Reef Subtotal	*29*	*2,040*	*21*	*1,120*
DRILLING GRAND TOTAL	32	=2,320m*56.45/m =$130,964	26	=1,710m *$122.58 =$209,611
Sample Assaying		=2,320m*$51.94/sample =$120,500		=1,710m*51.94/sample =$88,820
Monument Geological and Support Staff				=$26,250
GRAND TOTAL		$251,464		$324,681

25.2 Other recommendations

The next NI 43-101 report should try to include modeling the lithology units to help determine major rock controls in the deposit. If the lithological modeling is not productive, it is recommended that "hard-boundary" Au grade-shell modeling should be completed at different (higher) Au grade than 0.5 g/t. The new Au grade-shell cutoff grade model should be optimized by examining the updated statistical data.

The exploration drill hole Au assaying program at Selinsing and Buffalo Reef needs to be reviewed to determine if the assaying methodology and protocols require modification. In addition, drill hole sample preparation methods and protocols need to be reviewed to help achieve better results. Improvements in sample preparation could include crushing the coarse reject down to at least 70% passing -2.00mm prior to splitting out a sample for pulverization. SGS is currently crushing the sample to 90% passing -4.00mm which is likely coarser than optimal.

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27 Glossary

Assay:	The chemical analysis of mineral samples to determine the metal content.
Capital Expenditure:	All other expenditures not classified as operating costs.
Composite:	Combining more than one sample result to give an average result over a larger distance.
Concentrate:	A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore.
Crushing:	Initial process of reducing ore particle size to render it more amenable for further processing.
Cutoff Grade (CoG):	The grade of mineralized rock, which determines as to whether or not it is economic to recover its gold content by further concentration.
Dilution:	Waste, which is unavoidably mined with ore.
Dip:	Angle of inclination of a geological feature/rock from the horizontal.
Fault:	The surface of a fracture along which movement has occurred.
Footwall:	The underlying side of an ore body or stope.
Gangue:	Non-valuable components of the ore.
Grade:	The measure of concentration of gold within mineralized rock.
Hanging wall:	The overlying side of an ore body or slope.
Haulage:	A horizontal underground excavation which is used to transport mined ore.
Igneous:	Primary crystalline rock formed by the solidification of magma.
Kriging:	An interpolation method of assigning values from samples to blocks that minimizes the estimation error.
Level:	Horizontal tunnel the primary purpose is the transportation of personnel and materials.
Lithological:	Geological description pertaining to different rock types.
LoM Plans:	Life-of-Mine plans.
Material Properties:	Mine properties.
Milling:	A general term used to describe the process in which the ore is crushed and ground and subjected to physical or chemical treatment to extract the valuable metals to a concentrate or finished product.
Mineral/Mining Lease:	A lease area for which mineral rights are held.
Mining Assets:	The Material Properties and Significant Exploration Properties.
Ongoing Capital:	Capital estimates of a routine nature, which is necessary for sustaining operations.
Ore Reserve:	See Mineral Reserve.
Pillar:	Rock left behind to help support the excavations in an underground mine.
Sedimentary:	Pertaining to rocks formed by the accumulation of sediments, formed by the erosion of other rocks.
Sill:	A thin, tabular, horizontal to sub-horizontal body of igneous rock formed by the injection of magma into planar zones of weakness.
Stope:	Underground void created by mining.
Stratigraphy:	The study of stratified rocks in terms of time and space.
Strike:	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
Sulfide:	A sulfur bearing mineral.
Tailings:	Finely ground waste rock from which valuable minerals or metals have been extracted.
Thickening:	The process of concentrating solid particles in suspension.

Total Expenditure:	All expenditures including those of an operating and capital nature.
Variogram:	A statistical representation of the characteristics (usually grade).

Mineral Resources

The mineral resources have been classified according to the "CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines" (2010) which are recognized by National Instrument 43-101 Guidelines. Accordingly, the Resources have been classified as Measured, Indicated or Inferred, the Reserves have been classified as Proven, and Probable based on the Measured and Indicated Resources as defined below.

A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineral Reserves

The mineral reserves have been classified according to the "CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines" (2010) which are recognized by National Instrument 43-101 Guidelines. Accordingly, the Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A 'Probable Mineral Reserve' is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A 'Proven Mineral Reserve' is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

28 Date and Signature Page

The undersigned prepared this Technical Report, titled: *NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine Project and Damar Buffalo Reef Project, Pahang State, Malaysia* **,** dated 23rd day of May, 2013, with an effective date of August 31, 2012, in support of the public disclosure of Mineral Resource estimates for the Selinsing Gold Mine Project and Damar Buffalo Reef Project. The format and content of the report are intended to conform to Form 43-101F1 of National Instrument 43-101 (NI 43-101) of the Canadian Securities Administrators.

Dated this 23rd day of May, 2013

Signed "Mark A. Odell"
Mark A. Odell, P.E
Practical Mining LLC
495 Idaho Street, Suite 205
Elko, Nevada 89815, USA
(775) 345-3718
Email: markodell@practicalmining.com

No. 13708, Nevada
(Sealed)

Signed "Michele White"
Michele White, C.P.G.
All One River, LLC
634 Pulver Rd.
Lake George, CO 80827, USA
(719) 748-3270 (phone)
Email: aubassoon@aol.ocm

AIPG No. 11252
(Sealed)

Signed "Karl T. Swanson"
Karl T. Swanson, M.Eng., SME, MAusIMM
PO Box 86
Larkspur, CO 80118, USA
Fax: (501) 638-9162
Email: karl.swanson@yahoo.com

AusIMM No. 304871
SME No. 4043076
(Sealed)

Signed "John Fox"
John Fox, P. Eng.
Laurion Consulting Inc.
302 – 304 W. Cordova St.
Vancouver, British Columbia, Canada V6B 1E8
(604) 681-6355
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No. 12578
(Sealed)

29 Certificate of Authors and Consent Forms

Practical Mining LLC
Mineral Resource Professionals

Mark A. Odell, P.E.
Practical Mining LLC
495 Idaho Street, Suite 205
Elko, Nevada 89801
775-345-3718
markodell@practicalmining.com

CERTIFICATE OF AUTHOR

Re: The NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion, Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012,:

I, Mark A. Odell, P.E., do hereby certify that:

As of August 31, 2012, I am a consulting mining engineer at:

Practical Mining LLC
495 Idaho Street, Suite 205
Elko, Nevada 89801
775-345-3718

1) I am a Registered Professional Mining Engineer in the State of Nevada (# 13708), and a Registered Member (#2402150) of the Society for Mining, Metallurgy and Exploration (SME).

2) I am a graduate of The Colorado School of Mines, Golden, Colorado with a Bachelor of Science Degree in Mining Engineering in 1985. I have practiced my profession continuously since 1985.

3) Since 1985, I have been involved with mine engineering and operations for base and precious metals and coal in both surface and underground environments, in North America, Asia and Africa.

4) I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my experience and qualifications and good standing with proper designation within a recognized professional organization fully meet the criteria as a Qualified Person as defined under the terms of NI 43-101.

5) I am a contract consulting engineer for the Issuer and Landowner: Monument Mining Limited and have inspected the Selinsing and Buffalo Reef sites in June, 2012.

6) I am responsible for the preparation the technical report titled NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion, Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012, ("the Technical Report") relating to the Selinsing and Buffalo Reef properties. I visited the sites in June, 2012.

7) I am independent of the Issuer within the meaning of Section 1.5 of NI 43-101.

8) I was paid a daily rate for engineering consulting services performed in evaluation of the Selinsing Gold Mine Project and Buffalo Reef Project Expansion and do not have any other interests relating to the project. I do not have any interest in adjoining properties in the Selinsing Gold Mine Project and Buffalo Reef Project area.

9) I have read National Instrument 43-101 and Form 43-101F1, and the sections of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.

10) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

11) As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 23rd Day of May, 2013.

"Signed"

Mark A. Odell, P.E.

Practical Mining LLC
495 Idaho Street, Suite 205
Elko, Nevada 89801
775-345-3718
markodell@practicalmining.com

Mark A. Odell, P.E.
Practical Mining LLC
495 Idaho Street, Suite 205
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775-345-3718
markodell@practicalmining.com

CONSENT OF QUALIFIED PERSON

TO: British Columbia Securities Commission

Alberta Securities Commission

Ontario Securities Commission

TSX Venture Exchange

Monument Mining Limited

I, Mark Odell, P.E., do hereby consent to the public filing of the technical report titled NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion, Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012 (the "the Technical Report") by Monument Mining Limited (the "Company") with the Canadian Securities Regulatory Authorities listed above and on SEDAR.

The undersigned consents to the use of any extracts from or a summary of the Technical Report in the news release of the Company dated April 30, 2013(the "Written Disclosure").

The undersigned certifies that he has read the Written Disclosure being filed by the Company and that it fairly and accurately represents the information in the sections of the Technical Report for which the undersigned is responsible.

Dated this 23rd Day of May, 2013.

"Signed"

____

Mark Odell, P.E.

All One River, LLC

Exploration, Mining, and GIS Data Analysis

Michele White, C.P.G.
#11252, American Institute of Professional Geologists
All One River, LLC
634 Pulver Rd.
Lake George, CO 80827
719-748-3270
Aubassoon@aol.com

CERTIFICATE OF AUTHOR

Re: The NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion, Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012:

I, Michele White, C.P.G., do hereby certify that:

As of August 31st, 2012, I am a consulting geologist and data analyst at:

All One River, LLC
634 Pulver Rd.
Lake George, CO 80827, USA
(719) 748-3270

1) I am a Registered Professional Geologist in the United States (# 11252) with the American Institute of Professional Geologists.

2) I am a graduate of The University of Colorado, Boulder, Colorado with a Master of Science Degree in Economic Geology in 1997. I have practiced my profession continuously since 1990.

3) Since 1990, I have been involved with exploration and mine geology for base and precious metals in both surface and underground environments in the western United States and internationally.

4) I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my experience and qualifications and good standing with proper designation within a recognized professional organization fully meet the criteria as a Qualified Person as defined under the terms of NI 43-101.

5) I am a contract consulting geologist for the Issuer and Landowner: Monument Mining Limited. I have not made a personal inspection of the Selinsing and Buffalo Reef sites.

6) I am responsible for the preparation the technical report titled NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion, Pahang State, Malaysia, dated 23rd day of May, 2013, with an effective date of August 31, 2012, ("the Technical Report") relating to the Selinsing and Buffalo Reef properties.

7) I am independent of the Issuer within the meaning of Section 1.5 of NI 43-101.

8) I was paid a daily rate for consulting services performed in evaluation of the Selinsing Gold Mine Project and Buffalo Reef Project Expansion and do not have any other interests relating to the project. I do not have any interest in adjoining properties in the Selinsing Gold Mine Project and Buffalo Reef Project area.

9) I have read National Instrument 43-101 and Form 43-101F1, and the sections of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.

10) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

11) As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 23rd Day of May, 2013.

"Signed"

Michele White, C.P.G.

All One River, LLC
634 Pulver Rd.
Lake George, CO 80827, USA
(719) 748-3270
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All One River, LLC
Exploration, Mining, and GIS Data Analysis

Michele White, C.P.G.
#11252, American Institute of Professional Geologists
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634 Pulver Rd.
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719-748-3270
Aubassoon@aol.com

CONSENT OF QUALIFIED PERSON

TO: British Columbia Securities Commission

Alberta Securities Commission

Ontario Securities Commission

TSX Venture Exchange

Monument Mining Limited

I, Michele White, C.P.G., do hereby consent to the public filing of the technical report titled NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion, Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012 (the "the Technical Report") by Monument Mining Limited (the "Company") with the Canadian Securities Regulatory Authorities listed above and on SEDAR.

The undersigned consents to the use of any extracts from or a summary of the Technical Report in the news release of the Company dated April 30, 2013(the "Written Disclosure").

The undersigned certifies that he has read the Written Disclosure being filed by the Company and that it fairly and accurately represents the information in the sections of the Technical Report for which the undersigned is responsible.

Dated this 23rd Day of May, 2013.

"Signed"

Michele White, C.P.G.

Karl T. Swanson, SME, MAusIMM
PO Box 86
Larkspur, CO 80118, USA
Fax: (501) 638-9162
E:mail: karl.swanson@yahoo.com

CERTIFICATE OF AUTHOR

Re: The NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion, Pahang State, Malaysia **,** *dated 23rd day of May, 2013, with an effective date of August 31, 2012:*

I, Karl T. Swanson, SME, MAusIMM, do hereby certify that:

As of August 31, 2012, I am an independent geological and mining engineering consultant at:

Karl Swanson
PO Box 86
Larkspur, CO 80118, USA

1) I graduated with a Bachelor of Science degree in Geological Engineering from Colorado School of Mines in 1990. In addition, I obtained a Master of Engineering degree in Mining Engineering from Colorado School of Mines in 1994.

2) I am a registered member of the Society for Mining, Metallurgy & Exploration (SME) #4043076. I am a member of the Australian Institute of Mining and Metallurgy (AusIMM) #304871.

3) I have worked as a geological and mining engineer for a total of 20 years since my 1990 graduation from university.

4) I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the Purposes on NI 43-101.

5) I am responsible for section 14 of the technical report titled NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012, (“the Technical Report”) relating to the Selinsing and Buffalo Reef properties. I visited the sites in June, 2012.

6) .I have not had prior involvement with the property that is the subject of the Technical Report.

7) I am independent of the Issuer within the meaning of Section 1.5 of National Instrument 43-101.

8) I was paid a daily rate for engineering consulting services performed in evaluation of the Selinsing Gold Mine Project and Buffalo Reef Project Expansion and do not have any other interests relating to the project. I do not have any interest in adjoining properties in the Selinsing Gold Mine and Buffalo Reef Project area.

9) I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

10) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

11) As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 23rd Day of May 2013.

"Signed"

Karl T. Swanson, M.Eng., SME, MAusIMM

AusIMM No. 304871
SME No. 4043076

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CONSENT OF QUALIFIED PERSON

TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
TSX Venture Exchange
Monument Mining Limited

I, Karl Swanson, SME, MAusIMM, do hereby consent to the public filing of the technical report titled NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012 (the "the Technical Report") by Monument Mining Limited (the "Company") with the Canadian Securities Regulatory Authorities listed above and on SEDAR.

The undersigned consents to the use of any extracts from or a summary of the Technical Report in the news release of the Company dated April 30, 2013(the "Written Disclosure").

The undersigned certifies that he has read the Written Disclosure being filed by the Company and that it fairly and accurately represents the information in the sections of the Technical Report for which the undersigned is responsible.

Dated this 23rd Day of May, 2013.

"Signed"

Karl Swanson, SME, MAusIMM

CERTIFICATE of AUTHOR

John R.W. Fox, P.Eng
302 – 304 W. Cordova St.
Vancouver, British Columbia, Canada V6B 1E8
(604) 681-6355
Fax: (604) 681-4415
E:mail: laurion@telus.net

Re: The NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012:

I, John R.W. Fox, P.Eng, do hereby certify that:

As of August 31, 2012,, I am a consulting metallurgical engineer at:

Laurion Consulting Inc.
302 – 304 W. Cordova St.
Vancouver, British Columbia, Canada V6B 1E8

1) I graduated with a Bachelor of Science degree in Applied Minerals Sciences from the University of Leeds (UK) in 1971.

2) I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (No. 12578).

3) I have practiced my profession continuously for a total of 40 years since my 1971 graduation from university.

4) I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI-43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the Purposes on NI 43-101.

5) I am responsible for section 13, 17 and 21 of the technical report titled NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion, Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012, ("the Technical Report") relating to the Selinsing and Buffalo Reef properties. I last visited the site on Nov. 7-9, 2012.

6) I have not had had prior involvement with the property that is the subject of the Technical Report.

7) I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclosure which makes the Technical Report misleading.

8) I am independent of the issuer applying all of the tests in Section 1.4 of National Instrument 43-101.

9) I was paid a daily rate for engineering consulting services performed in evaluation of the Selinsing Gold Mine Project and Buffalo Reef Project Expansion and do not have any other interests relating to the project. I do not have any interest in adjoining properties in the Selinsing Gold Mine Project and Damar Buffalo Reef Project area.

10) I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

11) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

12) As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 23rd Day of May, 2013.

"Signed"

____

John R.W. Fox, P.Eng

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Vancouver, British Columbia, Canada V6B 1E8
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E:mail: laurion@telus.net

CONSENT OF QUALIFIED PERSON

TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
TSX Venture Exchange
Monument Mining Limited

I, John Fox, P.Eng, do hereby consent to the public filing of the technical report titled NI 43-101 Technical Report, Monument Mining Limited, Selinsing Gold Mine and Buffalo Reef Project Expansion, Pahang State, Malaysia , dated 23rd day of May, 2013, with an effective date of August 31, 2012 (the "the Technical Report") by Monument Mining Limited (the "Company") with the Canadian Securities Regulatory Authorities listed above and on SEDAR.

The undersigned consents to the use of any extracts from or a summary of the Technical Report in the news release of the Company dated April 30, 2013(the "Written Disclosure").

The undersigned certifies that he has read the Written Disclosure being filed by the Company and that it fairly and accurately represents the information in the sections of the Technical Report for which the undersigned is responsible.

Dated this 23rd Day of May, 2013.

"Signed"

John Fox, P.Eng