

# ANNUAL REPORT | 2015

RESOURCEFUL PEOPLE



**M**ONUMENT  
MINING LIMITED

# Monument's

hardworking and dedicated team is led by responsible management with the experience to grow gold production through its project portfolio development and acquisition opportunities.

"People at Monument are our strength. Since inception the Company has been accumulating a highly trained mining work force culture at its operations in Malaysia and Australia."

Robert Baldock, CEO and President

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## 2015 HIGHLIGHTS

### FINANCIAL

- Net profit of \$11.38 million, or \$0.04 earnings per share (basic) (2014: net loss \$2.63 million, or (\$0.01) per share)
- 36,500oz of gold sold for gross revenue of \$44.84 million (2014: 37,670oz for \$48.58 million)
- Profit margin of \$15.89 million in 2015 (2014: \$16.28 million)
- Cash balance of US\$29.35 million in 2015 (2014: \$24.73 million)
- Total Assets of \$262.51 million in 2015 (2014: \$254.72 million)

### PRODUCTION

- Gold recovery increased by 12% to 36,567 ounces
- Cash cost per ounce decrease by 4% to US\$587 per ounce
- Processing recovery rate of gold increased by 9% to 82.4%
- Average ore head grade increased by 11% to 1.45g/t Au

### DEVELOPMENT/EXPLORATION

- Secured interim Intec Licence to exploit sulphide gold and copper recovery technology
- Closed the acquisition of a 100% Interest in the Tuckanarra Gold Project in Western Australia
- Completed a NI 43-101 Resource Estimate on Alliance/New Alliance deposits at Murchison Gold Project confirming Gold Resources
- Added experienced mining professionals to the Monument team across all operations





## RESOURCEFUL PEOPLE

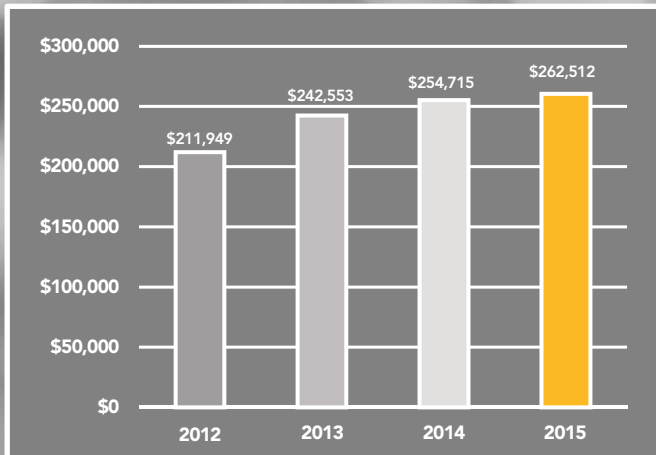
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### 2016 GROWTH STRATEGY

- Continue developing gold focused portfolio diversifying the country risk and single production site risk
- Deliver sustainable gold production through the optimization of plant performance, exploration programs, development programs, and acquisitions
- Exploit Intec Technology at the Selinsing site for potential economic solution of gold sulphides recovery
- Fast track resource definition, economic assessment studies, and the development of the Murchison Gold Project into a gold production site

# PRESIDENT'S MESSAGE TO SHAREHOLDERS AND A TRIBUTE TO OUR PEOPLE

## TOTAL ASSETS (IN THOUSANDS OF US\$)



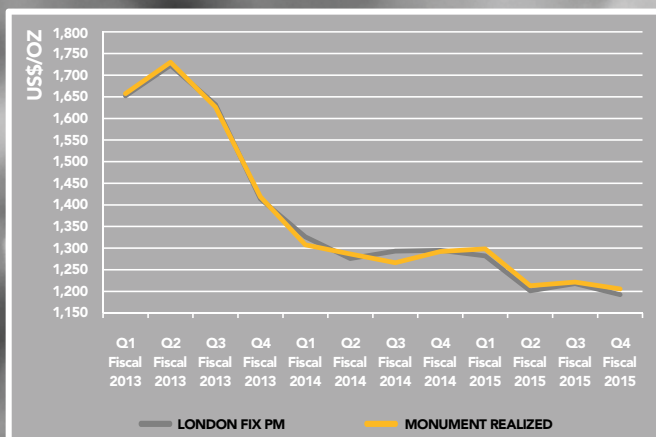
## PROPERTY PORTFOLIO (ALL 100% INTEREST)

### GOLD PORTFOLIO

	REGION	ACRES	PHASE OF DEVELOPMENT
SELINSING	MALAYSIA	776	PRODUCTION
BUFFALO REEF	MALAYSIA	444	PRODUCTION
FELDA LANDS	MALAYSIA	3,920	EXPLORATION
FAMEHUB	MALAYSIA	32,000	EXPLORATION
MURCHISON	WESTERN AUSTRALIA	24,216	DEVELOPMENT
TUCKANARRA	WESTERN AUSTRALIA	102,796	EXPLORATION

### POLYMETALLIC PORTFOLIO

	REGION	ACRES	PHASE OF DEVELOPMENT
MENGAPUR	MALAYSIA	2,310	DEVELOPMENT



Fiscal 2015 has demonstrated performance excellence in operations despite the continuation of steep declines and significant swings of commodity prices in gold, iron, copper and other base metals in the natural resource sector as instability of international economies has become a "new reality".

**In Malaysia,** our operations have successfully generated positive cash flow at Selinsing Gold Mine, which brought the Company a net profit of \$11.38 million, or earnings of \$0.04 per share as a result of the improvement in production efficiency.

Technology is a way to compete in a marketplace with scarce gold, other metal resources and incremental rising costs against reduced commodity prices. Our 2015 research and development initiatives have delivered an interim license in Intec Technology. Upon the success of scale-up test work programs, Intec may potentially provide an economic solution to treat sulphide materials through Monument's Selinsing Gold Plant and for other gold projects. The laboratory metallurgical bench work program in fiscal 2015 has concluded with a positive decision to build a pilot plant at the Selinsing R&D laboratories. The pilot plant has been constructed subsequent to the year-end for commissioning. The pilot plant test work with technical report on results and costs estimates are expected to be complete by 31 December 2015.

**In Western Australia,** our business strategies have delivered an increased land position with the Tuckanarra Project in Murchison region; where our continued exploration at the Burnakura Project has also resulted a NI43-101 Technical Report on the Alliance and New Alliance Gold Deposits, confirmed related historical gold resources and defining further new targets for fiscal 2016 drilling and economic study programs. Subsequent to year-end, heap leach design, gold operation optimization and development work have also commenced targeting gold production in Q4 2016 at the Burnakura Project.

Our corporate development in fiscal 2015 was focused on increasing gold resources through mineral property acquisition with cautionary due diligence, enhancement of



our workforce capabilities by integrated skill matrix and multiple projects management under a controlled corporate environment. As a part of a survival strategy ahead of the market downturn, we have eliminated all debt several years ago and are using innovation to look for long-term growth opportunities to build a pipeline of projects. Overall, Monument has been diligently working on **acquiring appropriate high quality undervalued gold resources and diversifying cash flow generation from multiple producing mines in multiple jurisdictions and countries**. It is key for Monument to strive for continued success going forward towards becoming a mid-tier dividend paying gold and base metals producer.

**Looking forward**, in fiscal 2016 we will continue to operate in this challenging economic climate for sustainable gold production, being prepared to adjust our development programs accordingly, albeit with possible lower margins due to lower gold grade at the Selinsing Gold Mine and with volatile gold prices. These risk factors can be mitigated however, by an increase in gold inventory and recovery rates from gold sulphide discovery through the fiscal 2016 exploration programs, Intec Pilot Plant test work and mine optimization. The commercial objective of these programs is to extend the life of Selinsing's gold production and optimize sulphide gold recoveries. As a result, a NI 43-101 technical report at Selinsing is expected in Q3 of 2016.

In fiscal 2016, the risk of single site gold production is targeted to be further reduced by potential gold production at Burnakura Project. Development on the ground includes re-engineering of the crushing circuit, aimed to crush a wide range of ore materials extracted from various open pit and underground mines to feed both heap leaching and mill facilities, and engineering design and construction of the heap leach facility. Low-grade oxide ore will be processed through the heap leach process, targeted to generate cash by June, 2016; while high-grade oxide ore will be stockpiled and processed subsequently through the CIL plant. The economics of the CIL plant production is yet to be demonstrated and requires further economic studies and exploration success, including confirmation, infill and exploration drilling in relation to the historical resources acquired with the project in 2014, which may take up to a further 2-3 years.

The risk of having a single commodity product can be possibly mitigated by our copper potential at the Mengapur Polymetallic Project in Malaysia and the Gabanintha Project in the Murchison region, WA where copper was produced in the past. The Company intends to exploit Intec Technology to recover copper from sulphides and try to produce near to LME grade copper metal on site targeting lower costs than shipping concentrates. Malaysia as a country imports approximately \$1.78 billion USD in refined copper annually to supply its copper pipe, tube, wire and other copper product manufacturing sectors. Those two projects represent longer term potential to the Company.

In conjunction with closing fiscal 2015 and moving forward to fiscal 2016, my special thanks is extended to our excellent people who are determined to face challenges with a can-do attitude and innovation to deliver on the corporate objectives. Monument is unique in that it has an excellent asset base in its human resources, most of whom have been with us since the early days of the Company and are supportive and creative in many ways. We will continue working hand in hand for a new chapter of success in fiscal 2016 with pride.

Sincerely,



ROBERT F. BALDOCK President and CEO

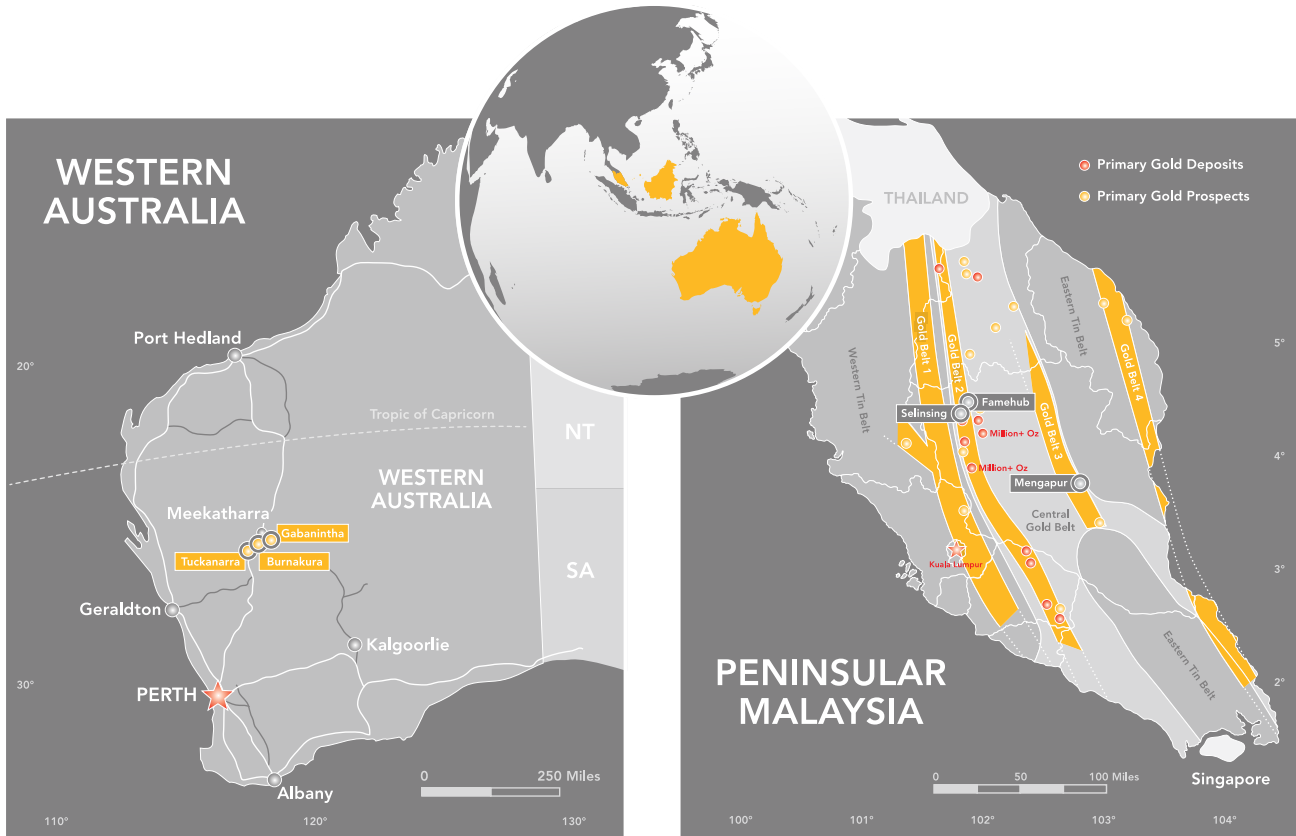












## CORPORATE OVERVIEW

**Monument Mining Limited** (TSX-V:MMY, FSE:D7Q1) is an established Canadian gold producer and mining asset developer that owns and operates the Selinsing gold mine in Malaysia, a gold portfolio of the Selinsing, Buffalo Reef and Famehub projects in Pahang State, Malaysia and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra in Western Australia. It also owns the Mengapur Polymetallic Project, at Pahang State in Malaysia. The Company controlled producing and exploration properties covering 166,462 acres as of June 30, 2015.

The Company's longer-term goal is to be a sustainable, dividend paying, mid-tier gold and base metals producer through acquisition of gold and other base metals projects and advancing its mineral portfolio from exploration and development stages to production stage.

Monument's management team has proven their ability to quickly build profitable operations. The Company has approximately 260 employees and is committed to the highest standards of environmental management, social responsibility, and health and safety for its people and neighboring communities.



## CAPITAL STRUCTURE & MARKET PERFORMANCE

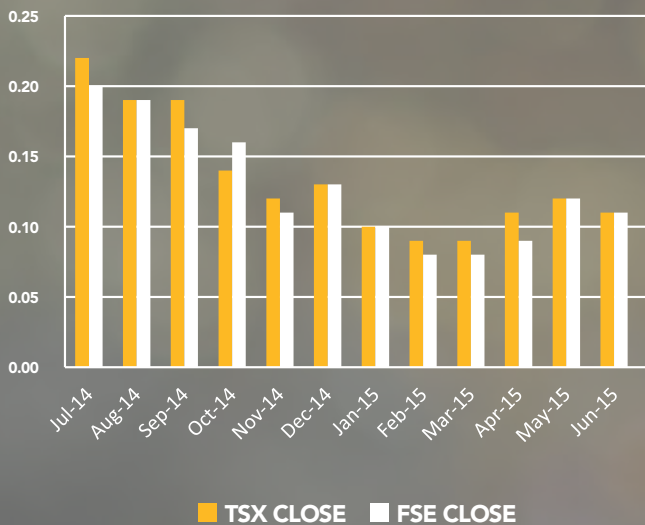
During fiscal 2015, the Company issued a total of 24 million fully paid common shares at a deemed issue price of CAD\$0.25 per share in acquisitions comprised of 10 million shares for Tuckanarra Gold Project as part of consideration, and 14 million for an Interim License to exploit the Intec technology, being placed in escrow with release based on achievement of certain milestones.

### CAPITAL STRUCTURE AS OF JUNE 30, 2015

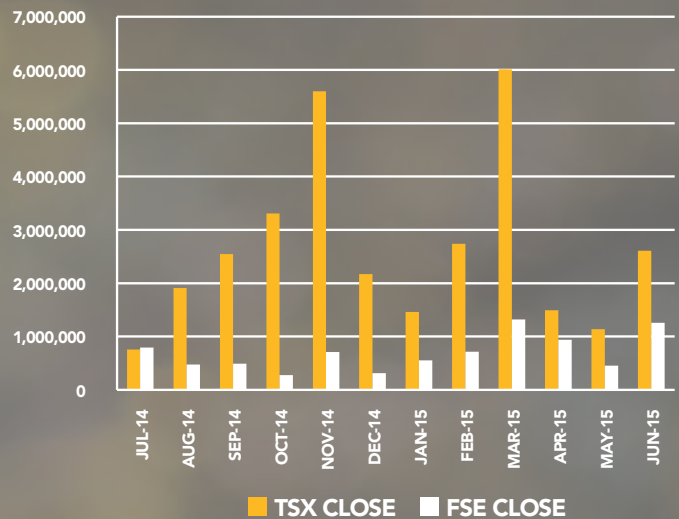
Shares Outstanding:	324,218,030
Warrants:	25,000,000
Options:	18,415,501
Fully Diluted:	367,633,531
Share Price:	\$0.11
52 Week High/Low:	\$0.24/\$0.09
Market Capitalization:	\$35.7 M



### FISCAL 2015 STOCK CLOSING PRICE (CDN)



### FISCAL 2015 TRADING VOLUMES



## OPERATING HIGHLIGHTS

EXPRESSED IN US\$	FISCAL 2014				FISCAL 2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES (000'S)	16,002	8,340	12,094	12,147	8,179	13,830	12,459	10,370
AVERAGE GOLD PRICE								
LONDON FIX PM (PER OUNCE)	1,326	1,276	1,293	1,295	1,282	1,201	1,218	1,192
MONUMENT REALIZED (PER OUNCE)	1,308	1,287	1,266	1,292	1,298	1,213	1,221	1,206
NET EARNINGS BEFORE OTHER INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS (000'S) (A)								
	2,657	899	1,231	2,094	1,201	3,128	3,665	3,667
EARNINGS PER SHARE BEFORE OTHER INCOME:								
- BASIC	0.01	0.00	0.00	0.01	0.00	0.01	0.01	0.01
- DILUTED	0.01	0.00	0.00	0.01	0.00	0.01	0.01	0.01
NET EARNINGS (LOSS) AFTER OTHER INCOME AND TAX ATTRIBUTABLE TO COMMON SHAREHOLDERS (000'S) (B)								
	1,740	1,453	(967)	(4,857)	1,525	3,058	3,622	3,178
EARNINGS (LOSS) PER SHARE:								
- BASIC	0.01	0.01	(0.00)	(0.02)	0.01	0.01	0.01	0.01
- DILUTED	0.01	0.01	(0.00)	(0.02)	0.01	0.01	0.01	0.01

A) Q1 FISCAL 2014 RESTATED EARNINGS FROM \$2.494M, DUE TO RESTATEMENT OF SHARE-BASED COMPENSATION EXPENSE.

B) Q1 FISCAL 2014 RESTATED EARNINGS FROM \$1.577M, DUE TO RESTATEMENT OF SHARE-BASED COMPENSATION EXPENSE.

Q3 FISCAL 2014 RESTATED LOSS FROM \$0.915M, DUE TO RESTATEMENT OF VALUATION FOR SHARES ISSUED IN STOCKPILE ACQUISITION (NOTE 19(I))

## SELECTED FINANCIAL INFORMATION

EXPRESSED IN THOUSANDS OFF US\$

BALANCE SHEET (IN THOUSANDS OF US DOLLARS)	30-JUN-15	30-JUN-14	30-JUN-13
	\$	\$	\$
CURRENT ASSETS	49,359	47,421	74,356
NON-CURRENT ASSETS	213,153	207,294	168,197
TOTAL ASSETS	262,512	254,715	242,553
CURRENT LIABILITIES	9,638	10,373	12,941
NON-CURRENT LIABILITIES	11,741	16,723	10,018
EQUITY ATTRIBUTABLE TO SHAREHOLDERS	241,133	227,619	219,594
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	262,512	254,715	242,553
WORKING CAPITAL (INCLUDING RESTRICTED CASH)	39,721	37,048	61,415





## FINANCIAL PERFORMANCE

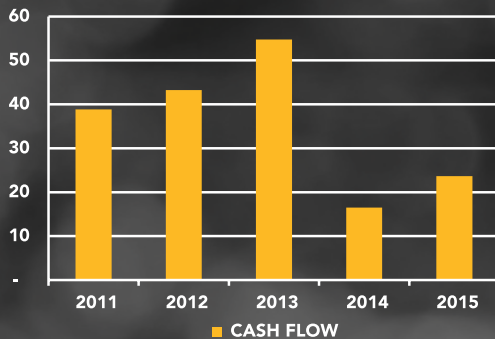
With continued uncertainty and volatility in the commodities sector this year, the Company has continued steady low cost gold production at the Selinsing mine, further increased and advanced its project portfolio with a stronger balance sheet. The Company's total assets were \$262.51 million at June 30, 2015.

During fiscal 2015, Monument generated revenue of \$44.84 million for 36,500oz of gold sold at an average realized gold price of \$1,228 per ounce (London Fix PM: \$1,224 per

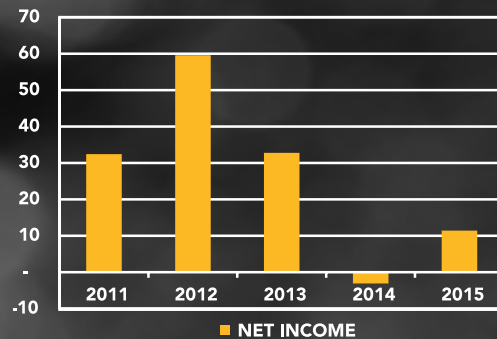
ounce). Total income from mining operations remained positive in fiscal 2015 for \$15.89 million. Higher gold production of 36,473 oz (2014: 35,983 oz) and lower cost of per ounces of gold produced at \$587 per ounce (2014: \$613/oz) are key success factors of fiscal 2015 operation results, despite that total gold sales being reduced in fiscal 2015 due to timing differences, at lower average realized gold price.

The net income attributable to common shareholders for fiscal 2015 was \$11.38 million or \$0.04 per share (basic) as a result of significantly reduced corporate expenditure. Cash provided from operating activities was \$23.68 million in fiscal 2015 compared to \$16.50 million in fiscal 2014. Working capital was \$39.72 million at June 30, 2015, an increase of \$2.22 million compared to \$37.05 million at June 30, 2014.

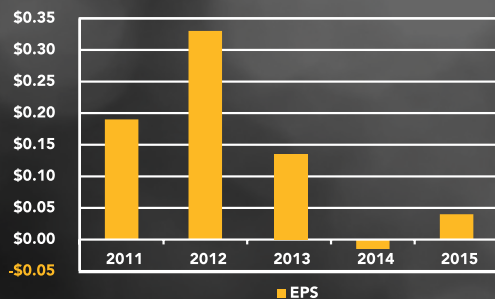
**CASH FLOW (USD MILLIONS)**



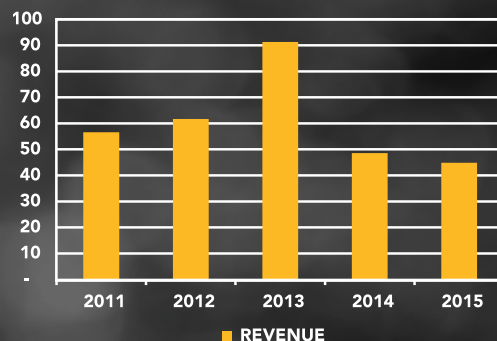
**NET INCOME (USD MILLIONS)**



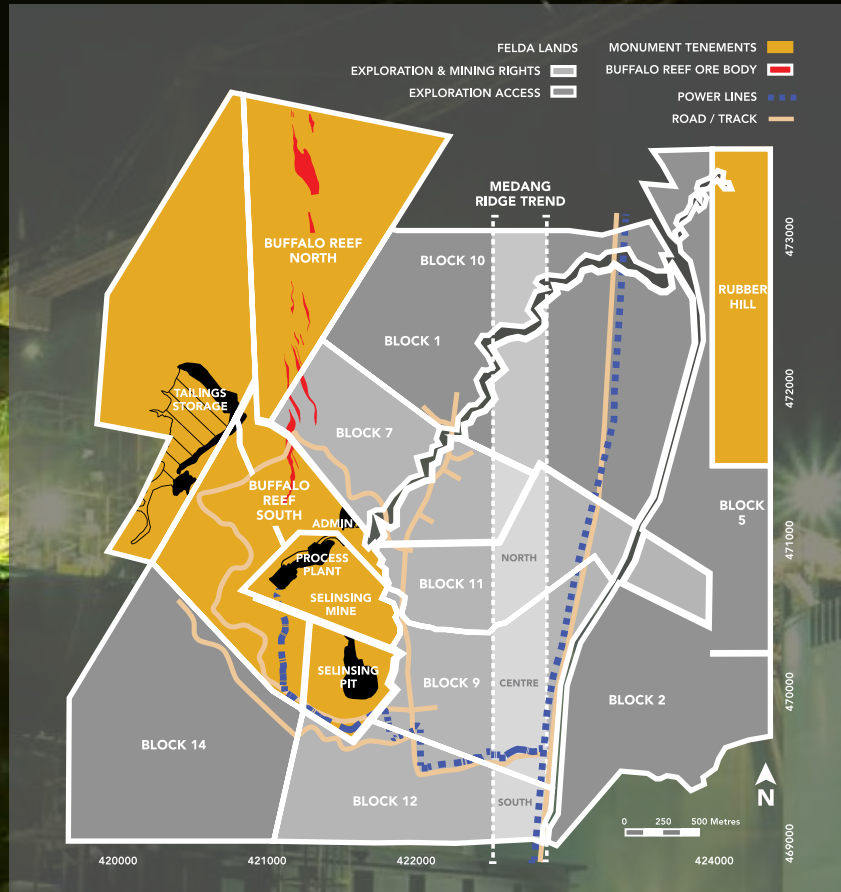
**EARNINGS/SHARE (USD)**



**REVENUE (USD MILLIONS)**



## GOLD PORTFOLIO



## SELINSING AREA OPERATIONS

**"At the Selinsing Gold Mine we have the right people who are committed to excellence. The team is responsible for the successful operations and steady development which has created consistent cash flow for the project portfolio expansion."**



## SELINSING & BUFFALO REEF AREA PROPERTIES

Monument acquired 100% of the Selinsing property and contiguous Buffalo Reef properties located in Pahang State, Malaysia in 2007. Subsequently it also acquired exclusive irrevocable exploration licenses over 896 acres of FELDA land in adjacent to the east and south of Selinsing from settlers, consented by the Federal Land Development Authority (FELDA). The Famehub exploration properties, consisting of 32,000 acres in nine project areas, were acquired in 2010 and are located 2 kms to 50 kms northeast of Selinsing. Selinsing, Buffalo Reef are at a development and production stage while others are at an exploration and evaluation stage.



### GOLD RESOURCES

An updated resource estimate for the Selinsing and Buffalo Reef properties were provided in the "National Instrument 43-101 Technical Report ("Selinsing Gold Mine and Buffalo Reef Project Expansion", Mark Odell, P.E., Practical Mining LLC, May 2013) with the effective date of August 31, 2012. The reported Proven and Probable Reserves are 222.9 kilo-ounces (koz) of gold from 4,890 kilo-tonnes (kt) of material at a grade of 1.4 grams of gold per tonne (g/t). These reserves are within an estimated Measured and Indicated Resource of 289.4 koz of gold from 6,307 kt of material at a grade of 1.4 g/t. The Inferred Resource at Selinsing and Buffalo Reef is an additional 48.0 koz of gold from 1,070 kt of material at a grade of 1.4 g/t.

The tables below summarize the calculated reserves and resources by area and ore type.

Category	kTonnes	OXIDE		kTonnes	SULFIDE		OXIDE + SULFIDE		
		g/t	Au (kOz)		g/t	Au (kOz)	kTonnes	g/t	Au (kOz)
<b>Reserves (based on a US\$1550/oz gold price)</b>									
Proven	2,360	0.7	54.6	266	2.5	21.4	2,626	0.9	76.0
Probable	496	1.7	26.7	1,768	2.1	120.2	2,264	2.0	146.9
P+P	2,857	0.9	81.3	2,034	2.2	141.7	4,890	1.4	222.9
<b>Resources including Reserves (based on a US\$1700/oz gold price)</b>									
Measured	2,361	0.7	54.6	322	2.1	21.7	2,682	0.9	76.3
Indicated	588	1.6	29.5	3,036	1.9	183.6	3,624	1.8	213.0
M+I	2,949	0.9	84.1	3,358	1.9	205.3	6,307	1.4	289.4
Inferred	268	1.2	10	801	1.5	38.0	1,070	1.4	48.0

Selinsing-Buffalo Reef Reserve/Resource as of August 31, 2012 (Practical Mining, May 23, 2013)



**“At Selinsing, the mine operation continued to produce gold at low cash costs per ounce this year, which was due to a higher gold recovery rate and a strong US dollar compared to the local Malaysian Ringgit.”**

## SELINSING GOLD MINE

Commercial gold production, commenced in September 2010, is carried out through the Selinsing gold processing plant at the Selinsing Gold Mine which is easily accessible by all of its owned properties. The Selinsing gold plant has capacity of 1,000,000 tonnes per annum (“tpa”) since June 2012, increased from an initial 400,000 tpa. The tailings storage facility was upgraded at the same time to accommodate 10 years of production.

During fiscal 2015, production was focused on improving gold recoveries. Comparing to fiscal 2014, gold recovery increased by 12% to 36,567oz from 32,568oz; average ore head grade increased by 16% to 1.45g/t Au from 1.31g/t Au; process recovery rate increased by 9% to 82.4% from 75.9%; gold production increased to 36,473oz from 35,983oz. Ore processed however, decreased to 954,165 by 6% from 1,018,972 tonnes, primarily due to down time at the plant caused by heavy rain during the monsoon season and resultant power outages, offset by improvements made through optimization of plant performance, mainly recovery rates.

Operating cash flow from Selinsing production has been invested in the development of the project portfolio, including research and development programs, exploration, and the strategic acquisition of mineral resources according to the Company’s long-term growth plans and objectives.

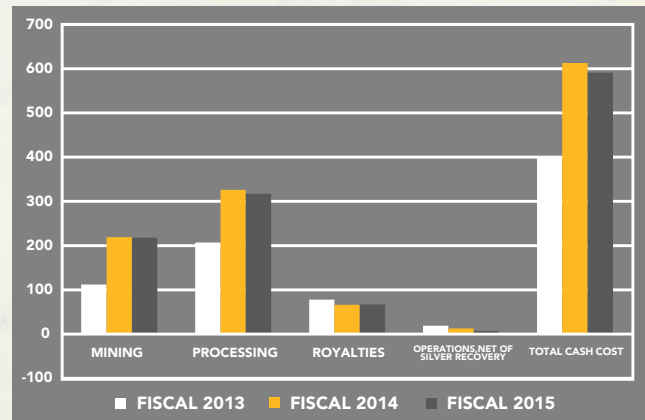
### KEY PERFORMANCE INDICATORS

FOR PERIODS ENDED JUNE 30, 2015

	FISCAL 2015	OCTOBER 2009 TO JUNE 30, 2015
ORE MINED (TONNES)	421,845	3,703,267
ORE PROCESSED (TONNES)	954,165	3,900,434
AVERAGE HEAD GRADE (G/T)	1.45	2.19
PROCESSING RECOVERY RATE (%)	82.4	84.0
GOLD POURED (RECOVERED) (OUNCES)	36,185	228,908
GOLD PRODUCTION (OUNCES)	36,473	228,252
GOLD SOLD (OUNCES)	36,500	223,244
REVENUE (USDS 000S)	44,838	319,350
TOTAL CASH COST \$/OZ	587	411

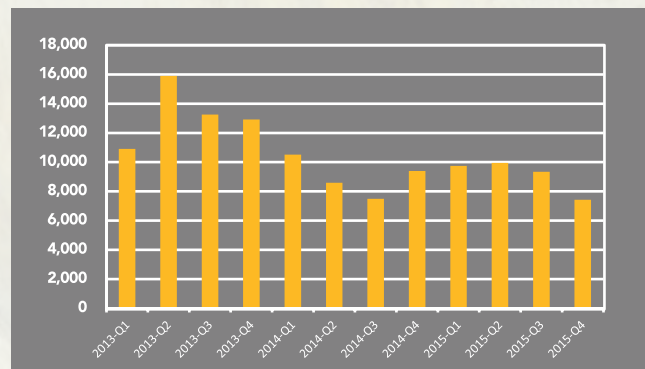
### SELINSING COST OF PRODUCTION

(US\$ PER OUNCE)



### SELINSING GOLD PRODUCTION

(OUNCES OF GOLD)







## RESEARCH & DEVELOPMENT

At the Selinsing Gold Mine a further plant expansion is required in order to process refractory sulphide materials. Options were recommended by Lycopodium Minerals Pty Ltd. of Australia, but the initial investment is high. In February 2015, the Company acquired an interim Intec License for the right to exploit Intec sulphide gold and copper recovery technology using its Selinsing gold processing plant as an alpha site.

The completed Intec laboratory test work in fiscal 2015 successfully demonstrated the technical ability of Intec to recover gold from the sulphide material on a bench scale. The Pilot Plant was built subsequent to year end for commissioning. Test work will commence in October 2015 to further demonstrate scale-up capability, targeting completion by the end of December 2015. Upon final results, a demonstration plant trial testing and a commercial trial testing program may follow, targeting completion by the third quarter of fiscal 2017.

Together with remaining oxide material, Monument is expecting to maintain sustainable gold production at the Selinsing Gold Mine through fiscal 2020 for a further 5 years of potential production.



## EXPLORATION

During fiscal 2015, exploration drill programs at Selinsing and Buffalo Reef area consisted of 83 drill holes totaling 8,848 metres, focused on replacement of oxide ore and discovery of new gold deposits to extend the life-of-mine at Selinsing.

The programs have confirmed extension and new gold mineralization zones, identified new drill targets, and collected sulphide ore core samples for Intec test work, and for geo-metallurgical test work to understand the non-refractory sulphide ore in transition zones, aimed to further improve the recovery of gold from sulphide materials.

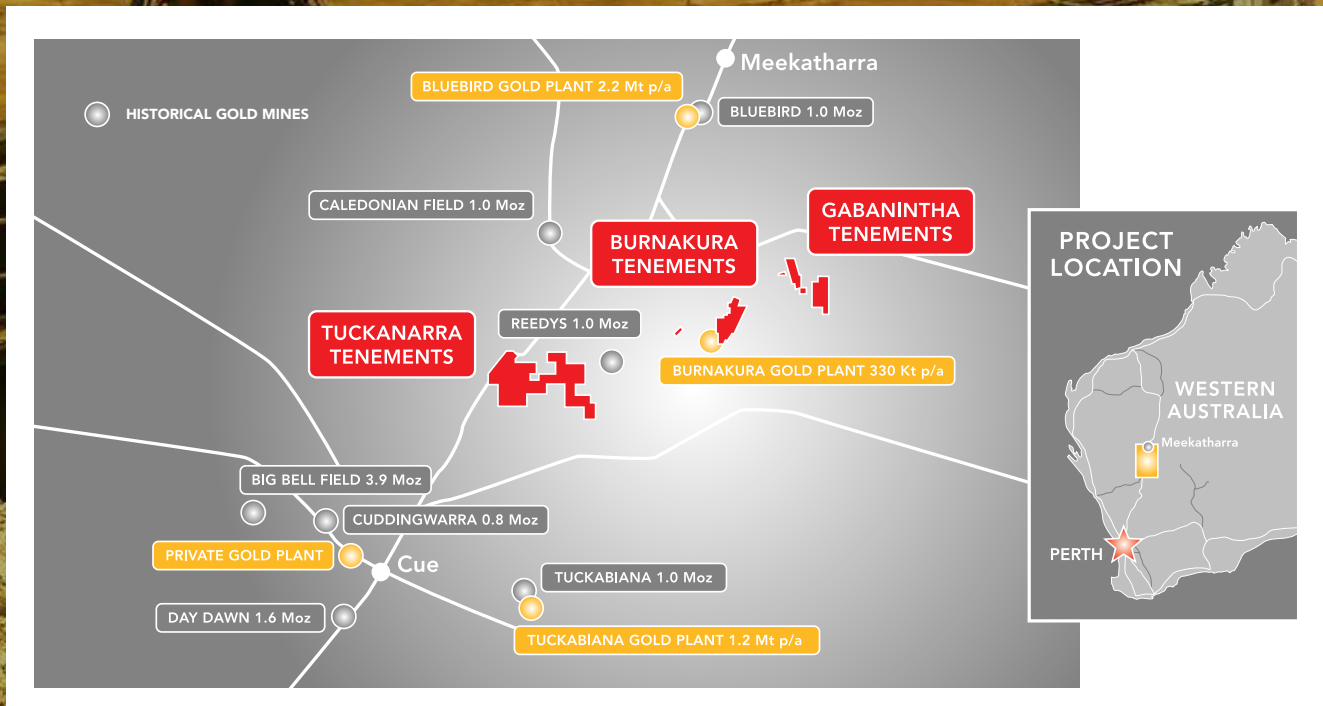


## GOLD PORTFOLIO

# MURCHISON GOLD PROJECT

“Our experienced Australian exploration team at the Murchison Gold Project went from commencing exploration drilling to announcing a mineral resource estimate in less than 12 months in compliance with NI43-101 standards and continue rapid progress with fiscal 2016 development and exploration programs.”

## MURCHISON TENEMENTS







## MURCHISON GOLD PROJECTS

The Murchison Gold Project was acquired in February, 2014, consisting of the Burnakura and Gabanintha properties, both located in the Murchison Mineral Field, Western Australia, a highly prospective historical gold province. The Project includes a number of mining and exploration tenements and lease applications covering approximately 98 square km of land.

The tenement package holds a historical resources under Joint Ore Reporting Committee (JORC) standards, a fully operational gold processing plant, a newly developed camp site and all necessary infrastructures. The historical resource consisted of 6.41 million tonnes at an average grade of 2.7 g/t containing 546,000oz Au within a number of previously operated open pits and an underground mine, which was determined by BM Geological Services in the report: "Murchison Gold Project: Burnakura and Gabanintha resource inventory (December 2013)".

The Tuckanarra property was acquired as strategic asset in November 2014, consisting of two exploration licenses, six prospecting licenses, and a mining lease covering a total of 416 square kms, and containing approximately 100,000oz Au historical Indicated and Inferred Resources under JORC standards.



## EXPLORATION

For fiscal 2015, a total of 163 RC drill holes for 14,343 m were completed at Alliance/New Alliance ("ANA"), concluded in a Mineral Resource Estimate showing an increase in the Indicated gold ounces as compared to the historical estimate inventory.

A total of 145 RC drill holes for 8,776 m were completed at the Federal City ("FC") deposit, shown some impressive high grade intersections. The resource definition study on Federal City has commenced prior to the end of the year.

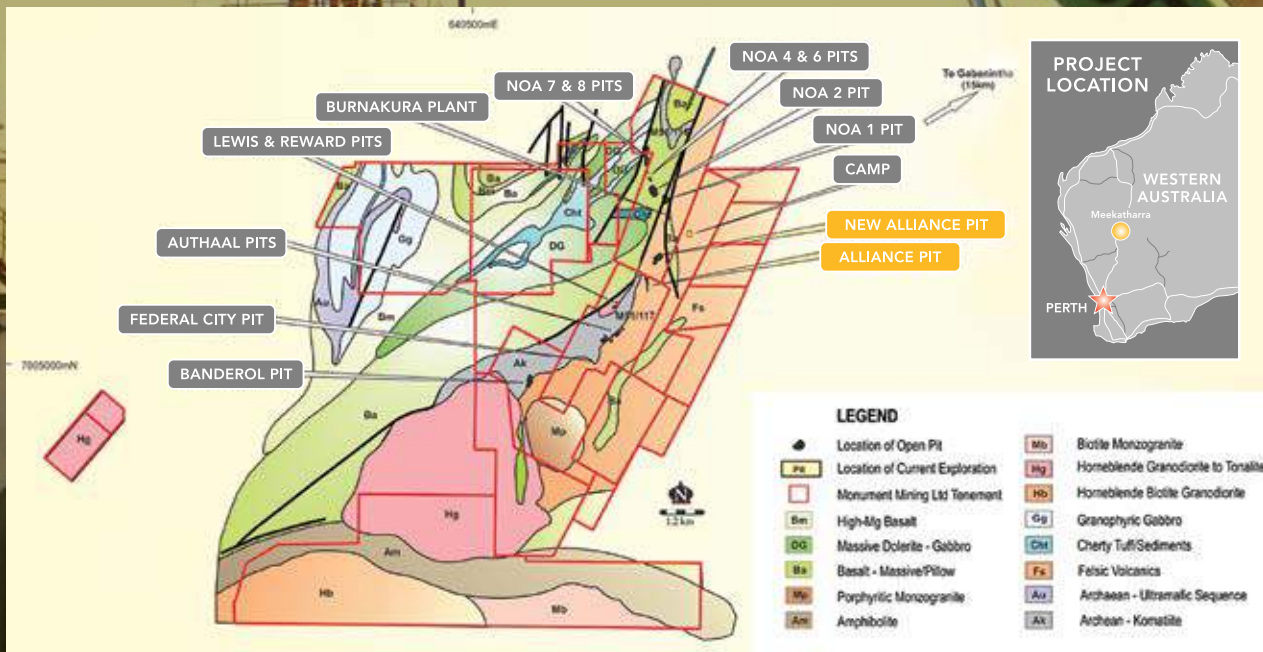
The fiscal 2016 exploration program will focus on increasing mineral gold inventory to extend the economically recoverable life of mine in supporting sustainable production.

# GOLD PORTFOLIO

# MURCHISON GOLD PROJECT

“The Murchison Gold Project is targeting completion of construction and start-up of the heap leach facilities by the end of June 2016.”

## BURNAKURA LOCATION PLAN & GEOLOGY





## ALLIANCE/NEW ALLIANCE MINERAL RESOURCE ESTIMATE

The "NI 43-101 Technical Report on the Alliance and New Alliance Gold Deposits Burnakura, Western Australia", prepared in accordance with National Instrument 43-101 authored by Darryl Mapleson (MAIG, FAusIMM) of BM Geological Services, the primary Qualified Person and other independent Qualified Persons, is filed on SEDAR and the Monument website, dated April 2, 2015 and amended August 7, 2015. This report indicates that the total contained old ounces at ANA have been increased compared to the historical inventory estimate.

An Indicated Mineral Resource of 1.88mt@1.6g/t Au for 98,400oz and an Inferred Mineral Resource of 0.1mt@1.5g/t Au for 4,400oz was reported at a 0.5g/t Au grade cut-off. This represents a very positive initial outcome toward the preparation of a Preliminary Economic Assessment in respect of the Alliance/New Alliance deposits.

### MINERAL RESOURCE FOR ALLIANCE AND NEW ALLIANCE AT A 0.5G/T AU CUT-OFF

DEPOSIT	INDICATED				INFERRED			
	DENSITY	TONNES	AU	CONTAINED AU	DENSITY	TONNES	AU	CONTAINED AU
	(g/cm <sup>3</sup> )	(Mt)	(g/t)	(koz)	(g/cm <sup>3</sup> )	(Mt)	(g/t)	(koz)
ALLIANCE	2.3	0.64	2.5	50.8	2.5	0.02	1.4	0.7
NEW ALLIANCE	2.3	1.24	1.2	47.6	2.7	0.08	1.5	3.7
TOTAL	2.3	1.88	1.6	98.4	2.6	0.10	1.5	4.4

From this initial Mineral Resource Monument is working towards an economic understanding of the revised Resource model and estimate, with a view to a commercial outcome. The full technical report, prepared in accordance with NI 43-101, is filed on SEDAR and the Monument website under Technical Reports titled: "NI 43-101 Technical Report on the Alliance and New Alliance Gold Deposits Burnakura, Western Australia." (Amended) (August 7, 2015)

## DEVELOPMENT

Metallurgical test work in fiscal 2015 was completed at the ANA deposit, supporting heap leach recovery for low grade ore. The optimization of the recovery process in demonstration of economic viability of early commercial production through heap leach recovery of low grade were carried out in fiscal 2015 and continued in fiscal 2016.

Subsequent to year end, the Company completed on-site crushing trials test work, initiated crushing section re-engineering, and commenced the first phase of the heap leach construction at the Burnakura site targeting commissioning and start-up of the heap leach facilities before the end of June 2016. Once the early stage of heap leach commercial production commences, the mill start-up will then be addressed, subject to further success in exploration and economic studies.



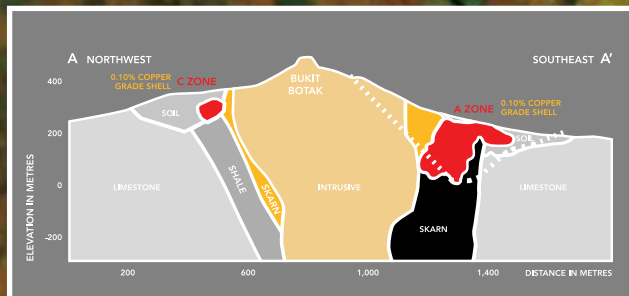
## POLYMETALLIC PORTFOLIO MENGAPUR PROJECT

**“The Mengapur mine is envisioned to be a long term mining asset developed as a large multi-commodity open pit mine.”**

The Mengapur Polymetallic Project acquired in fiscal 2012 and 2013, is located in Pahang State, Malaysia, approximately 130 kms southeast of Selinsing Gold Mine and 75 kms northwest of the Malaysian port city of Kuantan. It was historically owned by Malaysian Mining Corporation who defined the historic polymetallic resources in a full bankable feasibility study.

### RESOURCES

The Mengapur Polymetallic deposit contains a historical Copper (Cu), Sulfur (S), Gold (Au), Silver (Ag) oxide and sulphide resource from a previous drilling campaign conducted in the 1980's as reported in the "NI 43-101 Technical Report, Mengapur Project (Amended) (Snowden, January 2012)". The historical resource consisted of 224 million tonnes (mt) averaging 0.597% Cu equivalent (eqv) (6.54% S, 0.25% Cu, 0.16g/t Au, and 8.86g/t Ag) at a cut-off grade of 0.336% Cu eqv cut-off grade (Snowden, January 2012). A historical sulphide reserve consists of 64.8 mt averaging 0.737% Cu eqv (8.63% S, 0.27% Cu, 0.21g/t Au, and 2.59g/t Ag) at the same 0.336% Cu eqv cut-off grade (Snowden, 2012).



### DEVELOPMENT

At Mengapur 64,000m of exploration drilling work has been completed verifying the historic resources, since the acquisition in February 2012. The Preliminary Economic Assessment study ("PEA") was placed on hold, subject to extension of the exploration license, and pending approval and issue of the mining leases at Star Destiny. Mine development includes building a camp, in-house laboratories and other infrastructure.

Considerable progress has been made in the 1,000 tpd pilot plant rehabilitation program in fiscal 2014 and early fiscal 2015, aimed to generate quick cash flow from iron and copper production in top soils, but was put on hold due to declining iron and copper prices. The Company intends to exploit Intec Technology in copper sulphides to assess economic viability of copper metal production.



# CORPORATE & SOCIAL RESPONSIBILITY

Monument is committed to the highest standard of environmental management, social responsibility, and health and safety for its employees and neighboring communities. During fiscal 2015 the Company employed approximately 260 people at its Malaysian and Australian operations. A majority of employees are hired from local communities in Malaysia while in Australia the mining team has been enhanced with many key experienced people.

## HEALTH & SAFETY

Our aim is to sustain a high health and safety standard in our workplace, guided by an occupational safety and health policy and regulatory framework. Our programs promote safety, leadership and responsibility among all employees to improve procedures for accident prevention. We provide education and training to ensure employees are knowledgeable of potential work hazards, safe work policies, procedures and practices and their responsibility to the personal safety of their co-workers. During the year there were no fatal injuries with only minor work related accidents.



## ENVIRONMENT

The Company is devoted to sustainable development, the social and economic well-being of the local communities and an environmental consciousness across its operations. Our environmental program promotes best environmental practise at site operations aiming to minimize social and physical environmental impacts. This program is guided by a regulatory framework, environmental impact study, environmental management plan, and auditing and enforcement plan that apply to all aspects of operations.

Environmental monitoring and control procedures includes: physical sampling and analysis of emission discharges and other waste streams, a process control system that monitors and controls key operational parameters and visual observations of the activities. During the year ambient air and noise sampling were conducted including environmental sampling for water quality in local streams and all results were satisfactory. Progressive rehabilitation programs were undertaken involving revegetation, proper slope and drainage maintenance, and a comprehensive erosion control plan to minimize impact to the environment and ensure sustainability.



## COMMUNITY SUPPORT PROGRAMS

Our community support programs ("CSR") continue to promote positive social and environmental change. The mine site operations provide the local community with employment, wages and benefits, taxes and royalties, local procurement of good and services, and direct CSR contributions. Economic value from the Company's operating expenditures flows directly to the local economy and community.

Community engagement and outreach programs are important to identify critical issues in the community that need to be addressed. A good relationship with the community has been built up over the years. We support education by contributing funds to early education of kindergarten students, providing internships and scholarships to students of higher learning and tertiary education at the local university and provide students support for other activities beyond the classroom.



The Company also promotes mining skills development in Malaysia with the goal of increasing local employment at its operations. Other CSR programs provide support to community groups with objectives ranging from conservation of the environment, youth sports recreation, to cultural and religious programs. Our support programs aim to benefit a wide range of stakeholders and make a lasting positive sustainable impact.

Read in conjunction with Monument's Fiscal 2015 Audited Financial Statements and Management Discussion & Analysis, available at [www.sedar.ca](http://www.sedar.ca) and [www.monumentmining.com](http://www.monumentmining.com). All dollar amounts in US\$ except where noted.

## FORWARD LOOKING STATEMENTS

This annual report includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"). Forward-looking statements are statements that involve expectations, plans, objectives or future events that are not historical facts. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements in this annual report include, without limitation, statements related to: the Company's expectations regarding future gold production at the Selinsing Gold Mine; the ability of the Company to move exploration and development properties into commercial production; the results of testing gold and copper recovery technologies; completion of technical reports on the Company's projects and the timing and results thereof; and all other plans for mining, development and exploration and the timing and results thereof. The forward-looking statements in this annual report are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties in testing gold and copper recovery technologies that have not been proven in the field; all of the uncertainties inherent in economic studies and resource estimates; uncertainties regarding the results and timing of current exploration activities; uncertainties in the progress and timing of development activities; foreign operations risks; other risks inherent in the mining industry and other risks described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Material factors and assumptions used to develop forward-looking statements in this annual report include: general economic factors and other factors that may be beyond the control of Monument; assumptions and expectations regarding the results of exploration on the Company's projects; assumptions regarding the future price of gold of other minerals; the expected timing and results of development and exploration activities; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; exchange rates; assumptions regarding political matters in Malaysia; risks related to ongoing litigation; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.



**CORPORATE INFORMATION****Officers & Management**

Robert Baldock, CA (M), FCPA, FIMC  
*President & CEO*

Cathy Zhai, B.Sc., CGA  
*CFO & Corporate Secretary*  
*Director of Human Resources*

Zaidi Harun, B.Sc.  
*Vice President, Business Development*

Kevin J. Wright, ACSM  
*General Manager, Operations, Malaysia*

Roger Stangler, B.Sc., MEng, MAusIMM, MAIG  
*Chief Managing Geologist*

Grant Schofield, DipEng (Mining) MAusIMM  
*Senior Project Manager, Technical Support*

Chee Yau Tan, MCSM, M.Sc., MBA  
*General Manager, Selinsing Gold Mine*

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**Stock Listing**

TSX Venture Exchange, Symbol: MMY

Frankfurt Stock Exchange, Symbol: D7Q1

**Registrar and Transfer Agent**

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Vancouver, British Columbia

**Directors**

Robert Baldock  
*Kuala Lipis, Malaysia*

Cathy Zhai  
*Vancouver, British Columbia*

George Brazier  
*Vancouver, British Columbia*

Graham Dickson  
*Vancouver, British Columbia*

Zaidi Harun  
*Kuala Lipis, Malaysia*

Gerald Ruth  
*Toronto, Ontario*

Frank Wright  
*Vancouver, British Columbia*

**Auditors**

BDO Canada LLP Vancouver, British Columbia

**Bankers**

Bank of Montreal  
*Vancouver, British Columbia*

**Legal Counsel**

DuMoulin Black LLP  
*Vancouver, British Columbia*

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