

Consolidated Financial Statements of

MONUMENT MINING LIMITED

Three and Nine Months Ended March 31, 2011

UNAUDITED INTERIM FINANCIAL STATEMENTS
(Expressed in United States dollars)

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the interim consolidated financial statements for the nine month period ended March 31, 2011.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Monument Mining Limited have been prepared by management in accordance with Canadian generally accepted accounting principles. The financial information contained elsewhere in this report has been reviewed to ensure consistency with the financial statements.

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

The Audit Committee of the Board of Directors has reviewed the consolidated financial statements with management.

"Robert Baldock"

Robert Baldock,
President and Chief Executive Officer

"Cathy Zhai"

Cathy Zhai,
Chief Financial Officer

Vancouver, British Columbia
May 27, 2011

MONUMENT MINING LIMITED
Consolidated Balance Sheets
(Unaudited, expressed in U.S. dollars)

	March 31, 2011	June 30, 2010
Assets		(Audited)
Current		
Cash and cash equivalents	\$ 33,358,303	\$ 3,709,468
Restricted cash (note 3)	103,495	173,731
Accounts receivable	3,303,817	1,836,782
Prepaid expenses and deposits	355,041	86,134
Inventory (note 4)	11,960,550	4,526,110
Gold forward contract (note 6)	6,513,988	-
	<u>55,595,194</u>	<u>10,332,225</u>
Restricted inventory (notes 4 and 10(c))	743,673	-
Property, plant and equipment (note 7)	34,153,989	16,458,763
Mineral properties (note 8)	19,974,014	33,650,242
Deferred costs (note 13)	-	224,022
	<u>54,871,676</u>	<u>50,333,027</u>
	<u>\$ 110,466,870</u>	<u>\$ 60,665,252</u>
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 3,458,561	\$ 3,610,943
Current portion of capital lease obligations (note 9)	15,525	13,829
	<u>3,474,086</u>	<u>3,624,772</u>
Capital lease obligations (note 9)	36,275	44,599
Convertible notes (note 10(a))	5,047,671	-
Deferred revenue (note 10(b))	3,009,582	-
Derivative liabilities (note 10)	8,541,891	-
Asset retirement obligation	2,788,282	2,410,655
Future income tax	738,586	672,633
	<u>23,636,373</u>	<u>6,752,659</u>
Shareholders' equity		
Share capital (note 11)	64,064,403	58,923,650
Contributed surplus (note 11(e))	9,970,356	7,625,229
Accumulated other comprehensive income (loss)	4,483,478	(1,379,420)
Retained earnings (deficit)	8,312,260	(11,256,866)
	<u>86,830,497</u>	<u>53,912,593</u>
	<u>\$ 110,466,870</u>	<u>\$ 60,665,252</u>

(1) Commitments (note 15)

(2) Subsequent Events (note 18)

Approved on behalf of the Board:

"Robert Baldock"

Robert Baldock, Director

"George Brazier"

George Brazier, Director

See accompanying notes to consolidated financial statements.

MONUMENT MINING LIMITED

Consolidated Statements of Operations, Deficit and Accumulated Other Comprehensive Income (Loss)
(Unaudited, expressed in U.S. dollars)

	For the three months ended		For the nine months ended	
	March 31,		March	
	2011	2010	2011	2010
Revenue				
Gold sales	\$ 15,031,105	\$ -	\$ 35,761,989	\$ -
Cost of goods sold	2,540,927	-	6,329,647	-
	12,490,178	-	29,432,342	-
Depletion and amortization	981,161	-	1,409,512	-
Income from mining operations	11,509,017	-	28,022,830	-
Expenses				
Stock-based compensation (note 11(d))	211,144	107,128	839,030	1,021,363
General and administration	294,175	255,088	902,510	671,396
Legal, accounting and audit	147,657	53,556	488,730	151,359
Shareholder communications	60,337	30,974	173,942	84,919
Travel	61,520	41,972	288,555	95,821
Regulatory compliance and filing	27,508	12,880	44,467	25,664
Project investigation	145,815	-	145,815	-
Amortization and accretion of asset retirement obligation	139,844	4,401	232,592	12,820
	1,088,000	505,999	3,115,641	2,063,342
Income (loss) before other items	10,421,017	(505,999)	24,907,189	(2,063,342)
Other income (loss)				
Interest income	29,727	1,337	72,269	25,826
Foreign currency exchange gain (loss)	(256,917)	(209,265)	(679,025)	(118,496)
Change in fair value of forward contract	1,513,188	-	1,513,188	(14,067)
Gain on disposal of fixed assets	3,046	-	3,046	-
Accretion expense (note 9)	(294,904)	-	(832,284)	-
Gain (Loss) on derivative liabilities (note 10)	1,974,553	-	(5,415,257)	-
Income (loss) before taxes	13,389,710	(713,927)	19,569,126	(2,170,079)
Current income tax	-	(113)	-	(113)
Net income (loss) for the period	13,389,710	(714,040)	19,569,126	(2,170,192)
Other comprehensive income				
Unrealized gain (loss) on translation to U.S. dollar reporting currency	1,892,468	1,892,383	5,862,898	7,231,704
Net income and comprehensive income for the period	\$ 15,282,178	\$ 1,178,343	\$ 25,432,024	\$ 5,061,512
Earnings (loss) per share, diluted (note 12)	\$ 0.07	\$ (0.00)	\$ 0.11	\$ (0.01)
Deficit, Beginning of the period	(5,077,450)	(9,941,800)	(11,256,866)	(8,485,648)
Net income (loss) for the period	13,389,710	(714,040)	19,569,126	(2,170,192)
Deficit, End of the period	\$ 8,312,260	\$ (10,655,840)	\$ 8,312,260	\$ (10,655,840)
Accumulated other comprehensive income (loss),				
Beginning of the period	2,591,010	(700,527)	(1,379,420)	(6,039,848)
Other comprehensive income for the period	1,892,468	1,892,383	5,862,898	7,231,704
Accumulated other comprehensive income (loss), End of the period	\$ 4,483,478	\$ 1,191,856	\$ 4,483,478	\$ 1,191,856

See accompanying notes to consolidated financial statements.

MONUMENT MINING LIMITED

Consolidated Statements of Cash Flows
(Unaudited, expressed in U.S. dollars)

	For the three months ended		For the nine months ended	
	2011	March 31, 2010	2011	March 31, 2010
Operating Activities				
Net income (loss) for the period	\$ 13,389,710	\$ (714,040)	\$ 19,569,126	\$ (2,170,192)
Items not involving cash				
Unrealized foreign exchange gain from asset retirement accretion	(12,132)	26,894	(50,296)	(77,369)
Unrealized foreign exchange loss	442,627	(29,313)	318,963	89,515
Stock-based compensation	211,144	107,128	839,030	1,021,363
Changes in fair value of forward contract	(1,513,188)	-	(1,513,188)	9,208
Accretion expense on convertible notes	203,118	-	626,887	-
Accretion expense on gold forward sale	91,785	-	205,397	-
Loss (gain) on derivative liabilities	(1,974,553)	-	5,415,257	-
Accretion expense on asset retirement	63,873	-	147,145	-
Amortization	1,121,079	4,401	1,559,979	12,820
	12,023,463	(604,930)	27,118,300	(1,114,655)
Change in non-cash working capital items				
Accounts receivable	(600,299)	7,933	(1,232,408)	17,857
Prepaid expenses and deposits	128,815	(64,939)	(249,426)	(86,854)
Inventory	(716,057)	(179,401)	(3,413,059)	(295,922)
Deferred business development costs	14,115	-	70,870	-
Accounts payable and accrued liabilities	580,717	67,753	2,543,847	(117,113)
	(592,709)	(168,654)	(2,280,176)	(482,032)
Cash provided by (used in) operating activities	11,430,754	(773,584)	24,838,124	(1,596,687)
Financing Activities				
Proceeds from exercise of stock options and warrants	949,555	-	1,533,363	-
Cost of share issuance for debt settlement	-	-	-	(1,066)
Proceeds from convertible notes	-	-	7,901,600	-
Proceeds from forward gold sale	-	-	4,938,500	1,992,326
Transaction costs on convertible notes and forward gold sale	-	(20,477)	(1,311,048)	(78,441)
Payment of capital lease obligation	(3,945)	(1,940)	(11,834)	(1,940)
Gold forward contract	(4,978,310)	-	(4,978,310)	-
Cash provided by (used in) financing activities	(4,032,700)	(22,417)	8,072,271	1,910,879
Investing Activities				
Expenditures on mineral properties, net of recoveries	(493,208)	1,991,095	725,666	770,467
Expenditures on property, plant and equipment, net of recoveries	(1,587,760)	(2,053,618)	(4,930,928)	(5,033,571)
Cash provided by (used in) investing activities	(2,080,968)	(62,523)	(4,205,262)	(4,263,104)
Foreign exchange effect on U.S. currency reporting translation	580,478	48,592	1,192,429	485,649
Foreign exchange effect on cash	(442,627)	29,313	(318,963)	(89,515)
Increase in cash and cash equivalents	5,454,937	(780,620)	29,578,599	(3,552,777)
Cash and cash equivalents, beginning of the period	28,006,861	2,546,117	3,883,199	5,318,274
Cash and cash equivalents, end of the period	\$ 33,461,798	\$ 1,765,497	\$ 33,461,798	\$ 1,765,497
Cash and cash equivalents consist of:				
Cash	\$ 23,149,673	\$ 1,116,646	\$ 23,149,673	\$ 1,116,646
Cash equivalents	10,208,630	541,509	10,208,630	541,509
Restricted cash	103,495	107,342	103,495	107,342
	\$ 33,461,798	\$ 1,765,497	\$ 33,461,798	\$ 1,765,497

Supplemental Cash Flow Information (note 16)

See accompanying notes to consolidated financial statements.

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements
For the three and nine months ended March 31, 2011 and 2010

(in U.S. dollars)

1. Organization and Nature of Operations

Monument Mining Limited (the "Company") is a natural resource company engaged in the acquisition, exploration, development and operation of gold mineral property interests. Its primary activities include gold production on the open pit mine at the 100% owned Selinsing Gold Project ("Selinsing") and exploration on the 100% owned Selinsing, Damar Buffalo Reef gold mineral properties and Famehub prospects (note 8 (c)). The Company's head office is located in Vancouver, BC, Canada. Its gold project operations, exploration and development activities are carried out in Malaysia through its wholly owned integrated subsidiaries.

Effective September 1, 2010, the Company completed commissioning of a 1,200 tpd ("tonnes of ore per day") gold treatment plant and achieved commercial production at the Selinsing Gold Mine, and subsequently closed the acquisition of the Famehub properties and initiated new exploration programs on all its Malaysian mineral properties.

Upon the attainment of commercial production, the Company started to record proceeds from the sale of gold as revenues and associated expenses as cost of goods sold against operations instead of charging them against mineral properties and construction in progress. Further, given the Company achieved commercial production, the Company reclassified construction in progress costs to their respective property, plant and equipment classes, reclassified accumulated exploration and development costs on the Selinsing Gold Property from mineral properties to property, plant and equipment and started to amortize the corresponding amounts in accordance with the Company's amortization policy.

2. Significant Accounting Policies

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") with the Canadian dollar as the functional currency.

Basis of presentation

The unaudited interim consolidated financial statements include the accounts of the Company and its wholly-owned integrated Malaysian subsidiaries: Polar Potential Sdn. Bhd., Able Return Sdn. Bhd., Selinsing Gold Mine Manager Sdn. Bhd., Damar Consolidated Exploration Sdn. Bhd. and Famehub Venture Sdn. Bhd ("Famehub"). All material intercompany balances and transactions have been eliminated on consolidation. The results of operations for the three and nine month periods ended March 31, 2011 are not necessarily indicative of the results for the full year.

These unaudited interim consolidated financial statements do not include all disclosures required for annual financial statements, and should be read in conjunction with the notes to the Company's audited annual consolidated financial statements for the year ended June 30, 2010. The accounting policies followed by the Company are set out in notes 2 and 3 to the consolidated financial statements for the year ended June 30, 2010 and they have been consistently followed in the preparation of these interim financial statements, except for the following changes:

Change in Reporting Currency

Effective July 1, 2010, the Company changed its reporting currency from the Canadian dollar ("CAD") to the U.S. dollar ("USD"). The change in reporting currency increases transparency of the financial results of the Company and provides better visibility for the stakeholders as the Company has commenced its commercial gold production.

Prior to July 1, 2010, the Company reported its annual and quarterly consolidated balance sheets and the related consolidated statements of operations, deficit, and accumulated comprehensive income (loss) and statements of cash flows in CAD. In making the change in reporting currency, the Company followed the recommendations of the Emerging Issues Committee ("EIC") of the Canadian Institute of Chartered Accountants ("CICA"), set out in EIC-130 — "Translation Method when the Reporting Currency Differs from the Measurement Currency or there is a Change in the Reporting Currency" ("EIC-130").

In accordance with EIC-130, the financial statements for all the periods presented have been translated to USD, using the current rate method. Under this method, the statements of operations, deficit and accumulated other comprehensive income (loss) and statements of cash flows for each period, as well as, transactions impacting shareholder's equity have been translated using the exchange rates prevailing on the transaction dates. Assets and liabilities have been translated using the exchange rate prevailing at the date of the consolidated balance sheets.

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements
For the three and nine months ended March 31, 2011 and 2010

(in U.S. dollars)

2. Significant Accounting Policies (continued)

Change in Reporting Currency (continued)

All resulting exchange differences arising from the translation are included as a separate component of other comprehensive income in the amount of \$1,892,468 (2010 - \$1,892,383) for the three months and \$5,862,898 (2010 - \$7,231,704) for the nine months, ended March 31, 2011. All comparative financial information has been restated to reflect the Company's results as if they had been historically reported in USD.

Business combinations

In January 2009, the CICA issued Section 1582, "Business Combinations" ("HB 1582"), Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests". These sections replace former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of business activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements. The Company early adopted these sections as of July 1, 2010 with no significant impact on the consolidated financial statements (see note 7(c)).

Hybrid Instruments

On initial recognition, the Company allocates the proceeds on hybrid instruments between the debt and equity components by first allocating the proceeds to the debt components using the relative fair value method with any residual value being allocated to the equity components. Transaction costs are allocated between the various components on the relative fair value basis.

Subsequent to initial recognition, the Company records debt classified as other financial liabilities at amortized cost using the effective interest method such that upon maturity, the debt balance recorded will equal the maturity value of the remaining outstanding debt. The corresponding transaction costs are recorded against the debt and are amortized over the term to maturity. The increase in the debt balance and amortization of related financing costs are reflected as interest and accretion expense in the consolidated statement of operations, deficit and accumulated other comprehensive income (loss).

The derivatives are adjusted to fair value at each reporting period with the corresponding gain or loss reported in the consolidated statement of operations. The corresponding transaction costs are expensed against operations during the period the transaction closed.

The value of any equity component remains unchanged in future periods except upon the exercise of warrants when the value is reclassified to share capital. The corresponding transaction costs are recorded against the equity component.

Future accounting changes

International Financial Reporting Standards ("IFRS")

In February 2008, the Accounting Standards Board announced that 2011 is the changeover date for publicly-listed companies to apply IFRS. The changeover is effective for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The effective date will require the restatement of comparative amounts reported by the Company for the year ending June 30, 2011. The Company has commenced the process to transition from current Canadian GAAP to IFRS. The transition process consists of a diagnostic phase; impact analysis, evaluation and design phase; and implementation and review phase. The planned action for conversion is as follows:

1. Identify differences in Canadian GAAP versus IFRS at July 1, 2010
2. Evaluate IFRS accounting policy choices/exemptions available at July 1, 2010
3. Select IFRS accounting policies
4. Quantify differences at July 1, 2010
5. Prepare IFRS balance sheet at July 1, 2010
6. Prepare September 30, 2010 and December 31, 2010 interim financial statements under IFRS

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements
For the three and nine months ended March 31, 2011 and 2010

(in U.S. dollars)

2. Significant Accounting Policies (continued)

The Company has completed the preliminary assessment of differences in Canadian GAAP versus IFRS related to the Company's financial statements, as a result, it is expected no significant impact on the financial results from the conversion. The Company has already arranged resources to complete the conversion in June 2011.

3. Restricted Cash

	March 31, 2011	June 30, 2010
Bank Guarantee for customs clearance (a)	\$ -	\$ 15,334
Letter of Credit and payment guarantee for equipment (b)	103,495	158,397
	\$ 103,495	\$ 173,731

As at March 31, 2011:

- The Company has fulfilled the bank guarantee obligations during the fiscal 2011 that was originally lodged to meet customs clearance requirements (June 30, 2010 - \$15,334).
- The Company has entered into agreements restricting cash of \$103,495 (June 30, 2010 - \$158,397) for payment on supplies and equipment.

4. Inventory

	March 31, 2011	June 30, 2010
Mine operating supplies	\$ 865,253	\$ 402,986
Stockpiled ore	10,350,576	3,892,296
Work in progress	744,721	230,828
Finished goods	743,673	-
	\$ 12,704,223	\$ 4,526,110
Less: restricted finished goods (note 9)	743,673	-
	\$ 11,960,550	\$ 4,526,110

5. Financial Instruments – Fair Value

The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable (excluding refundable taxes), gold forward contract (note 6), accounts payable and accrued liabilities, convertible notes, conversion feature and FX Components (note 10).

The Company has classified its cash and cash equivalents and restricted cash as held-for-trading. Accounts receivable (excluding refundable taxes) are classified as loans and receivables. Accounts payable and accrued liabilities and convertible notes are classified as other financial liabilities. Conversion feature and FX Components are classified as derivative liabilities.

The carrying amounts of cash and cash equivalents, restricted cash, accounts receivable (excluding refundable taxes) and accounts payable and accrued liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

The following table sets forth the Company's financial liabilities measured at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Convertible notes	\$ -	\$ -	\$ 5,047,671	\$ 5,047,671
Conversion feature	-	-	8,870,040	8,870,040
FX Components	-	252,063	-	252,063
	\$ -	\$ 252,063	\$ 13,917,711	\$ 14,169,774

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements

For the three and nine months ended March 31, 2011 and 2010

(in U.S. dollars)

5. Financial Instruments – Fair Value (continued)

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Gold forward contract	\$ -	\$ 6,513,988	\$ -	\$ 6,513,988

6. Gold Forward Contract

On January 28, 2011, Monument entered into an "Agreement for Sale of Gold" (the "Gold Forward Contract") with Queenstake Resources USA, Ltd. a wholly owned subsidiary of Yukon Nevada Gold Corp. to pay \$5,000,800 in advance to purchase 4,465 ounces of gold with a settlement date of June 30, 2011. Alternatively Monument may require a cash payment of \$6,000,960 instead of delivery in gold.

The Gold Forward Contract is considered as derivative assets and is valued at each reporting date indexing to gold forward contract price respectively. As at March 31, 2011, the receivable from the Gold Forward Contract was recorded at \$6,513,988, a \$1,513,188 gain was charged to operations as changes in fair value of the Gold Forward Contract.

The Gold Forward Contract was further guaranteed by "Escrow Agreement" under which Monument is entitled to receive 1,000,000 common shares of Yukon Nevada Gold Corp upon default of the Gold Forward Contract".

7. Property, Plant and Equipment

	Cost	Accumulated amortization	Net book value, March 31, 2011	Cost	Accumulated amortization	Net book value, June 30, 2010
Selinsing Gold Open Pit Mine (note7(a))	\$ 21,017,420	\$ 4,267,950	\$ 16,749,470	\$ -	\$ -	\$ -
Buildings	994,072	36,984	957,088	695,460	20,102	675,358
Furniture and equipment	1,235,669	155,443	1,080,226	390,492	59,942	330,550
Computer	440,674	100,543	340,131	254,501	63,972	190,529
Vehicle	213,448	119,081	94,367	189,119	79,289	109,830
Leasehold improvements	22,118	2,183	19,935	-	-	-
Heavy equipment	1,552,135	-	1,552,135	1,200,759	-	1,200,759
Plant	14,478,374	1,359,975	13,118,399	14,140,851	201,558	13,939,293
Construction in progress	242,238	-	242,238	-	-	-
Deposit for construction	-	-	-	12,444	-	12,444
	\$ 40,196,148	\$ 6,042,159	\$ 34,153,989	\$ 16,883,626	\$ 424,863	\$ 16,458,763

Upon the attainment of commercial production, the Company reclassified construction in progress costs to their respective classes of property, plant and equipment and reclassified the Selinsing Gold Property from mineral properties to property, plant and equipment. Further, the Company started to amortize the corresponding assets in accordance with its amortization policy. The Selinsing Gold Property and Plant are amortized on the unit-of-production basis over the expected life of the mine.

Construction in progress was reallocated to plant of \$12.4 million, furniture and equipment of \$0.4 million and Selinsing Gold Property of \$1.2 million for roads, tailings storage and detoxification pond. An amount of \$0.6 million for asset retirement obligations was allocated to the plant from Selinsing Gold Property.

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements
For the three and nine months ended March 31, 2011 and 2010

(in U.S. dollars)

8. Mineral Properties

	Selinsing Gold (Development)	Buffalo Reef (Exploration)	Famehub (Exploration)	Total
June 30, 2009	\$ 29,297,556	\$ 11,293,108	\$ -	\$ 40,590,664
Assay and analysis	-	23,884	-	23,884
Asset retirement obligation	1,116,598	-	-	1,116,598
Drilling	-	21,460	-	21,460
Geological	-	82,982	-	82,982
Site activities	171,778	6,341	-	178,119
Environmental	19,654	-	-	19,654
Socio-economic	6,731	596	-	7,327
Property fees	54,191	912	-	55,103
Recoveries, net of costs	(12,662,470)	-	-	(12,662,470)
Stripping costs	326,899	-	-	326,899
Stock-based compensation (note 11(e))	48,297	109,196	-	157,493
Cumulative other comprehensive income	2,694,066	1,038,463	-	3,732,529
June 30, 2010	\$ 21,073,300	\$ 12,576,942	\$ -	\$ 33,650,242
Reclassification to property, plant and equipment	(21,073,300)	-	-	(21,073,300)
Acquisition costs	-	112,664	5,231,458	5,344,122
Assay and analysis	10,331	777	-	11,108
Drilling	265,667	162,500	-	428,167
Geological	87,273	108,009	-	195,282
Site activities	126,678	32,173	-	158,851
Socio-economic	-	-	-	-
Property fees	-	19,247	-	19,247
Stock-based compensation (note 11(e))	-	7,106	-	7,106
	489,949	329,812	5,231,458	6,163,883
Cumulative other comprehensive income	-	1,233,189	-	1,233,189
March 31, 2011	\$ 489,949	\$ 14,139,943	\$ 5,231,458	\$ 19,974,014

Title to mineral properties

Although the Company has taken steps to verify the title to its mineral properties, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defect. To the best of the Company's knowledge, titles to its properties are in good standing.

Realization of assets

The investment in and expenditures on mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements
For the three and nine months ended March 31, 2011 and 2010

(in U.S. dollars)

8. Mineral Properties (continued)

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

Environmental

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

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

a. Selinsing Gold Property

The property is located in Pahang State, Malaysia. The Company acquired a 100% interest in the Selinsing Gold Property in 2007 and since has developed a producing mine by building a 400,000 tonnes per annum capacity gold treatment plant consisting of a gravity circuit and a Carbon In Leach (CIL) circuit designed to operate simultaneously. As at September 1, 2010, the Company completed the commissioning of the gold treatment plant and commenced commercial production. Accordingly, the accumulated cost of \$21,073,300 was transferred from mineral properties to property, plant and equipment (note 7) and the Company began amortizing the carrying value on the unit-of-production basis.

During the nine months ended March 31, 2011, as a part of 12 month exploration program, the Company spent \$489,949 mainly for drilling, geological and site activities on the Selinsing property surrounding the existing open pit mine.

b. Buffalo Reef Prospect

On June 25, 2007, the Company acquired 100% of the common shares of Damar Consolidated Exploration Sdn. Bhd., a wholly-owned subsidiary of Avocet Mining PLC ("Avocet"), incorporated under the laws of Malaysia, thereby effectively acquiring 100% of the Buffalo Reef Tenement property interests, which lie continuously and contiguously along the gold trend upon which the Selinsing Gold Property is located.

The Company was obligated to fund a \$400,000 exploration program on the Buffalo Reef Tenement over two years. Avocet is entitled to receive US\$12 per ounce of gold discovered on a notional 49% of the ounces discovered as a result of the \$400,000 two-year post closing exploration program. In fiscal 2009, Avocet terminated the Company's exploration payment obligation for consideration of \$1.

During the nine months ended March 31, 2011, the Company acquired exploration rights for consideration of \$112,664, covering prospective land that lies adjacent to the Selinsing operating open pit. A twelve month exploration program also recommenced at the Buffalo Reef Prospect. The Company spent \$329,812 in the period mainly on drilling activities of which \$40,472 for the extension of Monument's participation for another three years with the Geological Department of Tasmania University in the "Centre of Ore Deposit Studies" ("CODES") Program covering the central gold belt of Peninsular Malaysia.

c. Famehub Acquisition

On January 14, 2008, the Company signed a Letter of Intent ("LOI") with Famehub Venture Sdn Bhd. ("Famehub"), a company incorporated in Malaysia. Pursuant to the LOI, Famehub agreed to sell and the Company agreed to purchase a land package of approximately 32,000 acres of prospective exploration land and associated data base. This land is located to the east of Selinsing's Gold Project and Buffalo Reef exploration property.

MONUMENT MINING LIMITED

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8. Mineral Properties (continued)

c. Famehub Acquisition (continued)

On August 13, 2010, the parties entered into a formal "Agreement of Purchase and Sale of Shares" under which the Company agreed to purchase the above described assets, through its wholly owned subsidiary Damar Consolidated Exploration Sdn Bhd, by acquiring 100% of the issued and outstanding Famehub shares for cash of CAD\$1,500,000 (US\$1,547,100), of which a CAD\$50,000 (US\$51,570) deposit was paid in 2009, and the issuance of 14,000,000 fully paid shares of the Company (the "Famehub Acquisition"). Although the Company acquired 100% of the issued and outstanding common shares of Famehub, the Famehub Acquisition does not meet the definition of a business under HB 1582; accordingly, the Famehub Acquisition was accounted for as an asset acquisition.

The transaction closed on September 13, 2010, and accordingly, the Company issued 14,000,000 common shares and paid CAD\$1,450,000 (US\$1,495,530) during the nine month period ended March 31, 2011.

The aggregated purchase price for the Famehub Acquisition was \$5,028,458, paid as follows:

Cash	\$ 1,547,100
Common shares	3,406,900
Associated costs	28,235
Transaction costs	46,223
	\$ 5,028,458

The preliminary fair value of the Famehub assets acquired and liabilities assumed were as follows:

Cash	\$ 1,903
Property, plant and equipment	48,817
Mineral properties	5,231,458
Accounts payable and accrued liabilities	(41,684)
Cumulative other comprehensive income	(212,036)
	\$ 5,028,458

9. Capital lease obligations

	March 31, 2011	June 30, 2010
2011	\$ 9,043	\$ 16,779
2012	18,087	16,779
2013	18,087	16,779
2014	16,067	14,908
Total minimum lease payments	61,284	65,245
Amount representing interest	(9,484)	(6,817)
Obligation under capital leases	51,800	58,428
Less: current portion	(15,525)	(13,829)
	\$ 36,275	\$ 44,599

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10. Convertible Notes and Forward Gold Sale

a. Convertible notes

On August 11, 2010, the Company closed a financing for CAD\$8,000,000 (\$8,251,200) from the issuance of convertible notes (the "Notes"). Net proceeds amounted to \$7,280,088 after subtracting transaction costs totaling \$971,112, of which \$825,120 was for commission and \$145,992 was for legal and regulatory fees.

The Notes have a term of five years and one day from the date of the issuance and are to be repaid by the Company at the end of the term in cash in the amount of CAD\$9,733,600 (\$10,039,235), at 121.67% of the principal amount (the "Repayment Amount"). Any early repayments or conversions of the Notes will result in a pro-rata adjustment of the Repayment Amount. The holders of the Notes (the "Noteholders") may, at any time, convert the Notes into units at a price of CAD\$0.40 (\$0.41) per unit (the "Conversion Feature") with each unit comprising one common share of the Company and one common share purchase warrant (the "Units"). Each share purchase warrant is exercisable at CAD\$0.50 (\$0.52) per share, expiring five years from the date of issuance of the Notes. The conversion price of the Units meet the definition of a derivative liability given they are subject to an adjustment down to CAD\$0.365 (\$0.38) per unit should the Company issue common shares for cash proceeds in an amount below CAD\$0.40 (\$0.41) per share during the term of the Notes. Upon conversion, the Company is required to make a cash payment on the converted amount to the holder equal to the difference between the principal converted and the Repayment Amount on the balance to the conversion date.

In addition, as an inducement to enter into the subscription agreement for the Notes, the Company granted to the Noteholders the option to purchase an aggregate of 5,714 ounces of gold at a price of \$1,000 USD or CAD per ounce and 2,857 ounces of gold at a price of \$1,250 USD or CAD per ounce at any time during the term of the Notes commencing 18 months after closing. Given the inducement can be exercised in USD or CAD at the discretion of the holder, the inducement contains a foreign exchange embedded derivative (the "FX Component"). The inducement itself is in accordance with the Company's expected purchase, sale and usage requirements.

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

Upon initial recognition, the Company allocated the proceeds and transaction costs between the components using the relative fair value method as follows:

Allocation	Proceeds	Transaction costs
Convertible notes	\$ 4,979,049	\$ 586,001
Conversion Feature	2,853,453	335,833
FX Component	418,698	49,278
Total	\$ 8,251,200	\$ 971,112

Subsequent to initial recognition, the Notes are carried at amortized cost using the effective interest method based on a five year plus one day period at discount rate of 17%; the Conversion Feature is adjusted to fair value estimated using the Black Scholes option pricing model, and the FX Component is adjusted to fair value using indicative foreign exchange forward contract spot rate.

As at March 31, 2011, the Company estimated the fair value of the Conversion feature using the following assumptions:

Risk free rate	2.77%
Dividend rate	Nil
Expected life (years)	4.37
Volatility	87.31%

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10. Convertible Notes and Forward Gold Sale (continued)

As of March 31, 2011 the continuity schedule of the Convertible Notes and associated derivative liabilities was set as follows:

Note	Aug. 11, 2010	Accretion Expense	Loss on conversion feature	Gain on FX Component	Accumulated Other Comprehensive Income	Mar. 31, 2011
Note	\$ 4,393,047	\$ 626,887	\$ -	\$ -	\$ 27,737	\$ 5,047,671
Derivative liability - Conversion Feature	2,853,454	-	5,761,666	-	254,920	8,870,040
Derivative liability - FX Component	418,697	-	-	(601,011)	(26,592)	(208,906)
Total	\$ 7,665,198	\$ 626,887	\$ 5,761,666	(601,011)	\$ 256,065	\$ 13,708,805

b. Forward Gold Sale

On August 13, 2010, the Company closed a forward sale agreement resulting in the advance of CAD\$5,000,000 (\$5,157,000) to the Company. Net proceeds amounted to \$4,440,655 after subtracting transaction costs in the amount of \$576,908, of which \$516,762 was for commission and \$60,146 for legal and regulatory fees. The advance will be settled for 5,000 ounces of gold subject to adjustment for fluctuations in the CAD/USD foreign exchange rate (the "Forward Sale"). The Forward Sale has a term of five years plus one day. Warrants for the purchase of 5,000,000 common shares with the same terms as described in connection with the Units above were issued to the lender on closing. The warrants must be either exercised or otherwise expire on a pro-rata basis within 30 days of the delivery of gold by the Company.

The gold sale under the Forward Sale is in accordance with the Company's expected purchase, sale and usage requirements and accordingly has been recorded as deferred revenue. Given the volume of gold due on maturity may vary due to fluctuations in the CAD/USD foreign exchange rate, the Forward Sale contains a foreign exchange embedded derivative (the "FX Component"). The warrants meet the definition of equity given they entitle the holder to a residual interest in the Company.

Upon initial recognition, the Company first allocated the proceeds to the liability components based on their estimated fair values with any residual value being allocated to the equity component. Transaction costs were allocated to the various components based on their relative fair values as follows:

Allocation	Proceeds	Transaction costs
Deferred revenue	\$ 3,147,168	\$ 352,070
Derivative liability	-	-
Warrants	2,009,832	\$ 224,838
Total	\$ 5,157,000	\$ 576,908

Subsequent to initial recognition, the deferred revenues are carried at amortized cost using the effective interest method based on a five years plus one day period at discount rate of 12% and the FX Component is valued using indicative foreign exchange forward contract spot rate.

As of March 31, 2011 the continuity schedule of the deferred revenue and associated derivative liabilities was set as follows:

	Aug. 11, 2010	Accretion Expense	Loss on FX Component	Accumulated Other Comprehensive Income	Mar. 31, 2011
Deferred revenue	\$ 2,795,097	\$ 205,397	\$ -	\$ 9,088	\$ 3,009,582
Derivative liability – FX Component	-	-	(114,191)	(5,052)	(119,243)
Total	\$ 2,795,097	\$ 205,397	\$ 114,191	\$ (4,036)	\$ 2,890,339

MONUMENT MINING LIMITED

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10. Convertible Notes and Forward Gold Sale (continued)

c. Security Pledge

The Company's obligations under the Convertible Notes and Forward Sale are secured by designated gold metal accounts. In connection with such security, the Company is required to deposit an aggregate of 397 ounces of gold per month from the end of the first month following the earlier of (i) commencement of commercial production of the gold treatment plant of the Company's Malaysian subsidiary for its gold production operation in Malaysia; and (ii) the date that is three months from the closing, up to a maximum 13,000 ounces of gold. As of March 31, 2011, a total 2,800 ounces of gold was transferred to restricted metal accounts and was included in restricted inventory (note 4).

11. Share Capital

a. Authorized

Unlimited common shares without par value

b. Issued and outstanding

Common shares	Shares	Amount
Balance, June 30, 2009	155,640,028	\$ 58,801,934
Shares issued for debt settlement (note 11(b)(i))	475,000	122,788
Share issuance costs for debt settlement (note 11(b)(i))	-	(1,072)
Balance, June 30, 2010	156,115,028	\$ 58,923,650
Shares issued for Famehub acquisition (note 11(b)(ii))	14,000,000	3,406,900
Shares issued from the exercise of stock options	1,051,833	308,510
Fair value of stock options exercised	-	177,863
Shares issued from the exercise of warrants	2,480,000	1,247,480
Balance, March 31, 2010	173,646,861	\$ 64,064,403

(i) On September 25, 2009, the Company issued 475,000 common shares valued at \$0.26 per share to settle a debt owing to Avocet in the amount of \$122,788. The Company incurred transaction costs in the amount of \$1,072 for filing fees related to the transaction.

(ii) On September 13, 2010, the Company issued 14,000,000 common shares valued at \$0.24 per share for a total value of \$3,406,900 to acquire the Famehub Properties (note 8(c)). The shares are subject to a four months hold period expiring January 13, 2011.

c. Warrants

The continuity of share purchase warrants is as follows:

Expiry date	21-Jul-12	12-Aug-11	11-Aug-15	Total outstanding and exercisable
Exercise price	\$0.52	\$0.52	\$0.52	
Balance, June 30, 2010	70,120,000	8,125,003	-	78,245,003
Issued (note 10(b))	-	-	5,000,000	5,000,000
Exercised	(2,480,000)	-	-	(2,480,000)
Balance, March 31, 2011	67,640,000	8,125,003	5,000,000	80,765,003

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11. Share Capital (continued)

c. Warrants (continued)

On August 11, 2010, the Company issued 5,000,000 common share purchase warrants in conjunction with the Gold Forward Sale (note 10(b)). Each share purchase warrant is exercisable at \$0.52 per share, expiring five years from the date of issuance of the Notes. The warrants must be either exercised or otherwise expire on a pro-rata basis within 30 days of the delivery of gold by the Company.

The Company closed a \$28,048,000 private placement on July 21, 2008 by issuing of 70,120,000 units at a price of \$0.41 per unit, each unit being comprised of one common share of the Company and one common share purchase warrant. Each of these warrants entitled the holder to purchase one additional common share of the Company for a price of \$0.52 until July 21, 2011. On February 3, 2011, the TSX Venture Exchange consented for the Company to extend the term of 68,055,000 common share purchase warrants for another 12 months, from an expiry date of July 21, 2011 to an expiry date of July 21, 2012. All other terms of those warrants remain intact including the exercise price. As of the date of the Company's application to the TSXV, 2,480,000 of these warrants have been exercised, leaving 67,640,000 warrants unexercised.

d. Stock options

At the Annual General Shareholders' Meeting of the Company held on November 9, 2010, the 2010 Stock Option Plan was approved (the "2010 Plan") and replaced the 2009 Stock Option Plan. The 2010 Plan increased the maximum number of the Company's shares reserved for issuance pursuant to option granted under the plan to 28,941,000 from 22,126,000 with other terms intact. According to the 2010 Plan, the Company grants stock purchase options to its directors, officers, employees and consultants. The number of shares reserved for issuance under the 2010 Plan shall not exceed 17% of the total number of issued and outstanding shares on a non-diluted basis. The total number of stock options granted during the year together with previously granted stock options shall not exceed, on a non-diluted basis, 6% for any one Optionee; 15% for Insiders as a group, 2% for any one Consultant; 2% for all Eligible Persons who undertake Investor Relations Activities. As at March 31, 2011, 29,826,000 stock options were granted of which 3,505,000 were forfeited, 70,000 expired and 1,051,833 have been exercised, leaving 25,199,167 stock options outstanding and 2,690,000 shares reserved and to be granted under the 2010 Plan.

Stock option activity is as follows:

	Number of common shares under option	Weighted average exercise price
Balance, June 30, 2009	19,676,000	\$ 0.41
Granted	2,930,000	\$ 0.31
Forfeited	(5,000)	\$ 0.26
Balance, June 30, 2010	22,601,000	\$ 0.40
Granted	3,920,000	\$ 0.48
Forfeited and expired	(270,000)	\$ 0.61
Exercised	(1,051,833)	\$ 0.31
Balance, March 31, 2011	25,199,167	\$ 0.41

During the nine months ended March 31, 2011, 3,920,000 options were granted to employees and a director (2010 – 830,000 options were granted to employees, consultants and a director).

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11. Share Capital (continued)

d. Stock options (continued)

The following table summarizes the stock options outstanding at March 31, 2011:

Exercise Price	Options outstanding			Options exercisable	
	Number of common shares	Expiry date	Weighted average life (years)	Number of common shares	Weighted average exercise price
\$ 0.52	3,300,000	Jul 05, 2012	1.27	3,300,000	\$ 0.52
\$ 0.41	13,160,000	Aug 15, 2013	2.38	12,910,000	\$ 0.41
\$ 0.52	400,000	Dec 05, 2013	2.68	400,000	\$ 0.52
\$ 0.41	230,000	Dec 05, 2013	2.68	230,000	\$ 0.41
\$ 0.26	1,459,167	Dec 05, 2013	2.68	1,459,167	\$ 0.26
\$ 0.26	300,000	Feb 09, 2014	2.87	300,000	\$ 0.26
\$ 0.31	500,000	Jul 29, 2012	1.33	500,000	\$ 0.31
\$ 0.40	30,000	Dec 17, 2014	3.72	15,000	\$ 0.40
\$ 0.31	1,600,000	Jun 08, 2013	2.19	400,000	\$ 0.31
\$ 0.31	500,000	Jun 10, 2015	4.20	-	-
\$ 0.41	3,000,000	Sep 29, 2015	4.50	1,000,000	\$ 0.41
\$ 0.62	600,000	Nov 30, 2015	4.67	-	-
\$ 0.70	120,000	Jan 27, 2016	4.83	-	-
Total	25,199,167		2.59	20,514,167	\$ 0.43

The following table summarizes the stock options outstanding at June 30, 2010:

Exercise Price	Options outstanding			Options exercisable	
	Number of common shares	Expiry date	Weighted average life (years)	Weighted average number exercisable	Weighted average exercise price
\$ 0.47	3,300,000	Jul 05, 2012	2.02	3,300,000	\$ 0.47
\$ 0.54	70,000	Feb 18, 2011	0.64	70,000	\$ 0.54
\$ 0.38	13,390,000	Aug 15, 2013	3.14	8,229,451	\$ 0.38
\$ 0.47	400,000	Dec 05, 2013	3.44	400,000	\$ 0.47
\$ 0.38	230,000	Dec 05, 2013	3.44	115,000	\$ 0.38
\$ 0.23	1,731,000	Dec 05, 2013	3.44	1,681,000	\$ 0.23
\$ 0.23	550,000	Feb 09, 2014	3.62	275,000	\$ 0.23
\$ 0.28	800,000	Jul 29, 2012	2.08	800,000	\$ 0.28
\$ 0.37	30,000	Dec 17, 2014	4.47	-	-
\$ 0.28	1,600,000	Jun 08, 2013	2.94	-	-
\$ 0.28	500,000	Jun 10, 2015	4.95	-	-
Total	22,601,000		3.00	14,870,451	\$ 0.38

The exercise prices of all stock options granted during the period were equal to the closing market prices at the grant date. The options outstanding have various vesting dates that range from 0 to 3 years.

Using the Black-Scholes option pricing model with the assumptions noted below, the estimated fair value of all options recognized during the three and nine months ended March 31, 2011 and 2010 have been reflected in the financial statements as follows:

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11. Share Capital (continued)

d. Stock options (continued)

	Three months ended March 31,		Nine months ended March 31,	
	2011	2010	2011	2010
Mineral property exploration and development	\$ -	\$ 19,910	\$ 7,106	\$ 148,082
Property, plant and equipment	5,142	16,412	26,346	86,121
Administration and operation	211,144	107,128	839,030	1,021,363
Cumulative other comprehensive income	325	1,686	(5,207)	1,241
Total compensation cost recognized in operations, credited to contributed surplus	\$ 216,611	\$ 145,136	\$ 867,275	\$ 1,256,807

The weighted average assumptions used to estimate the fair value of options were:

	For the period ended March 31,	
	2011	2010
Risk-free interest rate	2.77%	2.90%
Expected life	5 years	5 years
Expected volatility	87%	97%
Expected dividends	nil	nil

The weighted average fair value of options granted during the nine months ended March 31, 2011 is \$0.46 (2009 – \$0.30).

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

e. Contributed surplus:

	Amount
Balance, June 30, 2009	\$ 6,220,243
Stock-based compensation	1,404,986
Balance, June 30, 2010	7,625,229
Stock options exercised	(177,863)
Stock-based compensation	867,275
Warrants due to financing (notes 10(b) and 11(c))	1,655,715
Balance, March 31, 2011	\$ 9,970,356

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12. Earnings (loss) Per Share

	Three months ended March 31,		Nine months ended March 31,	
	2011	2010	2011	2010
Net income (loss) for the period	\$ 13,404,526	\$ (714,040)	\$ 19,583,942	\$ (2,170,192)
Basic weighted average number of common shares outstanding	173,005,083	156,115,028	167,000,507	156,115,028
Effect of dilutive securities:				
Warrants (note 11(c))	11,929,389	-	1,481,412	-
Options (note 11(d))	4,626,758	-	7,904,410	-
Convertible note warrants (note 10(a))	2,954,098	-	366,845	-
Convertible note shares (note 10(a))	4,954,098	-	2,366,845	-
Diluted weighted average number of common share outstanding	197,469,426	156,115,028	179,120,019	156,115,028
Basic income (loss) per share	\$0.08	\$ (0.00)	\$ 0.12	\$ (0.01)
Diluted income (loss) per share	\$ 0.07	\$ (0.00)	\$ 0.11	\$ (0.01)

All the warrants (note 11(c)) and options (note 11(d)) are potentially dilutive in the period ended March 31, 2011, but excluded from the calculation of diluted earnings per share are those for which the exercise price exceeds the average market price. For the period ended March 31, 2010, warrants (note 11(c)) and options (note 11(d)), which are potentially dilutive, are excluded from the calculation of diluted loss per share as their impact would be anti-dilutive.

13. Deferred Costs

Deferred costs are comprised of the following:

- Deferred business acquisition cost: the Company has incurred \$61,037 in fiscal 2010 and fiscal 2009 for the Famehub Acquisition which was closed on September 13, 2010 (notes 8(c)).
- Deferred financing costs: the Company has incurred \$162,985 in legal and regulatory costs associated with the convertible notes and gold forward sale financing which was closed on August 11, 2011 (note 10).

14. Related Party Transactions

Related party	March 31, 2011	March 31, 2010
Yukon-Nevada Gold Corp. (a)	\$ 6,513,988	\$ -
George Brazier, director (b)	\$ 48,150	\$ 42,287

(a) On January 28, 2011, the Company provided \$5,000,800 (2010 - \$0) of financing in the form of a gold forward contract (note 6) to a wholly owned subsidiary of Yukon Nevada Gold Corp., which has three common directors and one common officer with the Company. The note matures June 30, 2011 with the option of the Company to receive payment in the form of 4,465 troy ounces of gold or \$6,000,960. The fair value of the gold forward contract as at March 31, 2011 is \$6,513,988 with \$1,513,188 gain charged to operations.

(b) George Brazier, a director of the Company, provides general consulting services to the Company. For the nine months ended March 31, 2011, he earned \$48,150 (2010 - \$42,287) for such services, of which \$7,220 (June 30, 2010 - \$4,758) was outstanding and included in accounts payable at March 31, 2011.

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15. Commitments

	2011	2012	2013	2014	2015	Total
Operating leases	\$ 10,288	\$ 42,399	\$ 30,543	\$ 20,417	\$ 2,915	\$ 106,562
Mineral property fees	14,367	44,887	7,131	7,131	7,131	80,647
Purchase commitments	3,061,228	-	-	-	-	3,061,228
	\$ 3,085,883	\$ 87,286	\$ 37,674	\$ 27,548	\$ 10,046	\$ 3,248,437

16. Supplemental Cash Flow Information

	Three months ended		Nine months ended	
	2011	March 31, 2010	2011	March 31, 2010
Supplemental information				
Non cash financing and investing activities				
Stock based compensation charged to mineral property interests	\$ -	\$ 19,006	\$ 8,608	\$ 120,124
Stock based compensation charged to property, plant and equipment	4,924	15,667	23,428	65,442
Deferred financing costs included in accounts payable	24	(5,393)	6,688	9,239
Amortization charged to Selinsing Gold Property	-	42,213	100,974	38,231
Amortization charged to property, plant and equipment	-	(46,614)	-	(46,650)
Amortization charged to inventory	1,378,199	-	3,993,561	-
Expenditures on Selinsing Gold Property included in accounts payable	(82,440)	716,468	1,816,318	572,602
Gold sales against mineral properties included in accounts receivable	-	(722,873)	-	-
Property, plant and equipment costs included in accounts payable	804,144	(965,035)	1,219,200	2,240,208
ARO accreted to mineral properties	(8,521)	28,075	-	54,277
ARO accreted to property, plant and equipment	(1,189)	5,190	38,424	10,033
Shares issued pursuant to acquisition of equipment	-	-	-	(122,171)
Fair value of exercise of stock options	207,433	-	871,066	-
Shares issued for Famehub acquisition	-	-	3,462,642	-
Fair value of warrants issued in connection with the gold forward sale	-	-	3,694,684	-
Fair value of derivative liabilities	(251,971)	-	3,019,320	-

17. Segment Disclosures

The Company's one reportable operating segment is the exploration, development and operations of mineral property interests. The Company's reportable segment earns its revenues from the sale of gold and solely from its Malaysia operations. The Company's only reportable segment operates within two geographic segments as follows:

	March 31, 2011	June 30, 2010
Malaysia		
Property, plant and equipment	\$ 34,085,254	\$ 16,436,157
Mineral properties	19,974,014	33,650,242
Total assets	93,000,176	58,653,632
Total liabilities	6,013,724	5,866,556
Canada		
Property, plant and equipment	\$ 68,735	\$ 22,606
Total assets	17,466,694	2,011,620
Total liabilities	17,607,178	886,103

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18. Subsequent Events

Share Capital

Subsequent to March 31, 2011, the Company issued 325,000 fully paid and non-assessable common shares upon exercise of 125,000 stock options and 200,000 warrants. As a result, total issued and outstanding share capital increased to 173,971,861. Total outstanding stock options and warrants were 25,074,167 and 80,565,003, respectively. Cash proceeds received by the Company for the exercises were \$65,372 from stock options and \$105,150 from warrants.