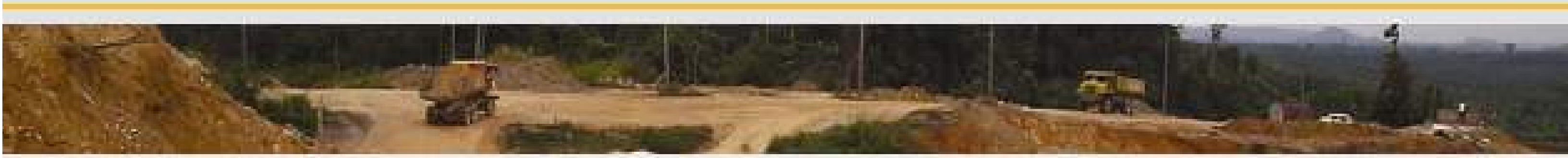
MONUMENT
MINING LIMITED

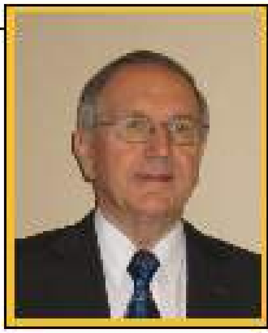
TSX-V:MMY
FSE: D7Q1

AN EMERGING MALAYSIAN GOLD PRODUCER



Annual Report June 30, 2008

PRESIDENT'S MESSAGE



As we close the first year of the Company's advancement into a new mining venture, it is worth recapping what we have achieved together in 2007. The Company was recapitalized with a private placement of $10.0 million and the acquisition of a 100% controlling interest in the Selinsing Gold Mine project was completed. A 100% controlling interest in the Buffalo Reef exploration project was also acquired ensuring that we have ownership of the north trending mineralized extension from Selinsing.

In 2008, we are proud of our success in reaching all milestones subsequent to the acquisition. Monument's achievement started with confirmation drilling and exploration activities on Buffalo Reef, the results of which to date are very encouraging. These results indicate that the trend continues north for at least 4 kilometers from the planned Selinsing open pit gold mine. In addition the company entered into a Letter of Intent to acquire a large parcel of prospective exploration areas almost adjacent to Buffalo Reef. This 32,000 acre parcel of exploration leases and the surrounding area has had approximately $40.0 M of prior exploration and acquisition cost invested into it and all of the data previously generated is included with the land package.

For the Selinsing Gold Mine Project, the Company successfully progressed its conceptual study for construction of the 400,000 tpy gold treatment plant and development of the open pit gold mine, which was comprised of tailing facility storage study, the processing plant design and environment impact Assessment study. The completed study has provided sufficient details to enhance the level of accuracy of construction and operations cost estimates. Concurrently, while continuously maintaining the existing infrastructure, the Company constructed a 4,000 square feet administration office building at the Selinsing site together with connection to supporting infrastructure such as power supply, water supply and hardwired Local area network hosted by the satellite telecommunication system. It will house the administration, technical and all key personal and is capable of supporting all of the company's near future expansion plans. The earth works have been initiated around the same area to prepare ground for the upcoming construction of further staff quarters and a new 24 hour canteen for the work force.

During 2008, the Company has made a considerable effort to build a strong relationship with the federal, state and local governments in Malaysia where its properties are located. The company has also become involved in community support programs especially in the field of education development and social activities. As a result, Monument group of companies in Malaysia has been accepted as a responsible corporate entity in the state and is being given strong support by the government to permit and implement the project.

Towards to the end of 2008, the Company announced plans to raise $38.0 million for the purpose of placing the Selinsing Gold Mine project into production, acquiring reverse circulation and diamond drilling equipment for the company to undertake an extensive exploration program and providing working capital, after paying out all outstanding debt. The financing was successfully completed subsequent to the 2008 financial year end with gross proceeds of $28.0 million cash received from private placement and a $10.0 million convertible credit facility. The Company is therefore fully funded to go to production. In the interim, your management team has been working on the planning, design, permitting and engineering together with numerous other pre-production issues with a view to being able to announce a production decision.

Our achievements in 2008 are directly attributed to our strengthened management team, hard working board of directors and all of our dedicated people, backed by a healthy treasury resulting from our successful capital raising. Having a clear mission and strong work ethic, in depth experience and expertise together with determination and a strong focus on the main objectives of the business plan are the drivers that will enable the Company to succeed in the future.

Subsequent to the yearend 2008, having received Malaysian Government approval to commence construction, a production decision is imminent, and we expect to advise investors that the Company would shortly commence construction on a 400,000 tpa carbon-in-leach plant to produce an estimated 37,000 ounces of gold per year in the first full year, and an average of 40,000 ounces per year thereafter. At the same time it would commence pre-development of the open pit gold mine, completion of which would coincide with the commissioning of the gold production treatment plant towards to end of the third quarter in calendar 2009. The treatment plant facility and the mine development are expected to cost a total of $17.0 M.

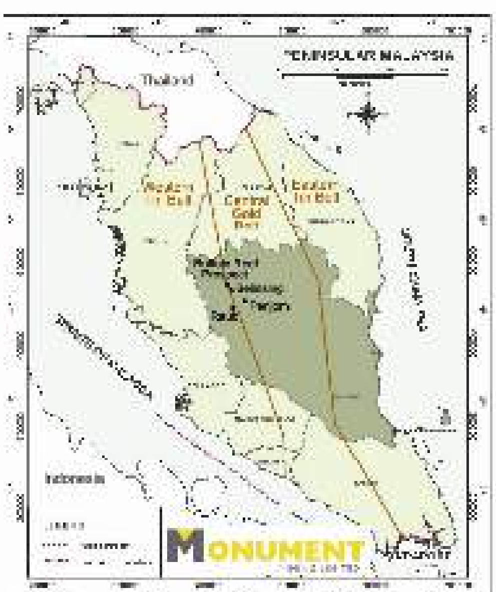
Completion of this fully funded phase of the Company's business plan is a very important event. It will ensure cash flow with which to run the company and further our exciting exploration program which has the objective of expanding our resource base. Success in this area will allow us to increase our gold production.

I believe we are very fortunate to be in the gold mine industry in these trying and turbulent times. The Company has entered the industry only one year ago and is now rapidly working toward becoming a junior gold producer during calendar 2009. Our version is clear; our management team is strong and prepared; and our achievement to date together with our healthy treasury will ensure we achieve production status. Subject to prevailing gold prices and tightly controlling operating costs, the Company should be well insulated from reliance on the current capital markets where the uncertainty and drastic measures being suffered in the investment community generally are of great concern to us all.

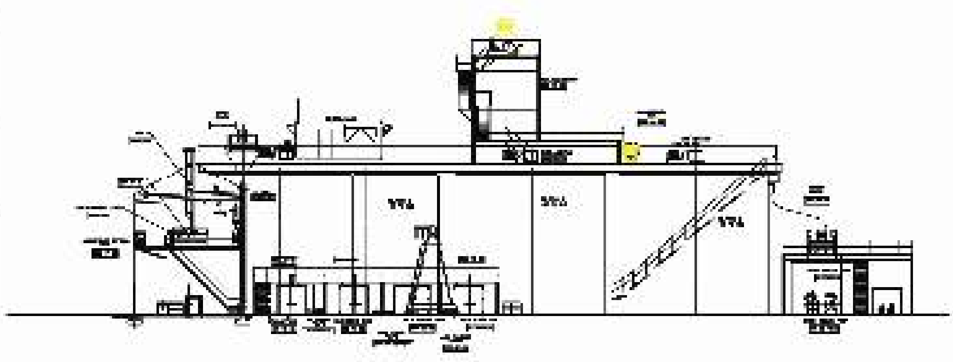
As we look forward to 2009, Monument has clearly defined the strategies and milestones to be achieved, focusing on new opportunities to increase its gold mineral resources, expending exploration on Buffalo Reef and surrounding region with an established in-house drill team, and completion of the 400,000 tpy gold treatment plant for commercial production. Ultimately the achievement of these objectives will greatly enhance our shareholders' value.

R.F. Baldock,

President and CEO



MONUMENT
MINING LIMITED



Consolidated Financial Statements of

MONUMENT MINING LIMITED
(FORMERLY MONCOA CORPORATION)

June 30, 2008 and 2007

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Monument Mining Limited (formerly Moncoa Corporation) 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 and the external auditors. SmytheRatcliffe LLP, an independent firm of chartered accountants appointed as external auditors by the shareholders, have audited the consolidated financial statements and their report is included herein.

"Robert Baldock"	"Cathy Zhai"
Robert Baldock, President and Chief Executive Officer	Cathy Zhai, Chief Financial Officer

Vancouver, British Columbia

September 29, 2008

AUDITORS' REPORT

TO THE SHAREHOLDERS OF MONUMENT MINING LIMITED (FORMERLY MONCOA CORPORATION)

We have audited the consolidated balance sheets of Monument Mining Limited (formerly Moncoa Corporation) as at June 30, 2008 and 2007 and the consolidated statements of operations and deficit and cash flows for the year ended June 30, 2008, the four-month period ended June 30, 2007, and the year ended February 28, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2008 and 2007 and the results of its operations and its cash flows for the year ended June 30, 2008, the four-month period ended June 30, 2007, and the year ended February 28, 2007 in accordance with Canadian generally accepted accounting principles.

"SmytheRatcliffe LLP" (signed)

Chartered Accountants

Vancouver, British Columbia
September 29, 2008

MONUMENT MINING LIMITED

(FORMERLY MONCOA CORPORATION)

Consolidated Balance Sheets (note 1)

		June 30, 2008		June 30, 2007
Assets (note 9)				(note 18)
Current assets				
Cash and cash equivalents	$	7,346,566	$	4,496,222
Accounts receivable		13,306		30,351
Prepaid expenses and deposits		132,056		219,855
		7,491,928		4,746,428
Property, plant and equipment (note 5)		785,929		16,341
Mineral property interests (note 6)		43,752,439		41,094,900
Deferred financing costs (note 10(c))		2,893,281		-
		47,431,649		41,111,241
	$	54,923,577	$	45,857,669
Liabilities and Shareholders' Equity				
Current liabilities				
Accounts payable and accrued liabilities	$	3,771,936	$	949,582
Debenture payable (note 9)		-		8,215,442
		3,771,936		9,165,024
Other liabilities				
Asset retirement obligation (note 7)		107,537		-
Future income tax (note 13)		723,000		948,800
		4,602,473		10,113,824
Shareholders' equity				
Share capital (note 10(b))		33,016,984		33,012,664
Subscription (note 10(c))		15,863,000		-
Contributed surplus (note 10(g))		4,821,161		3,225,929
Deficit		(3,380,041)		(494,748)
		50,321,104		35,743,845
	$	54,923,577	$	45,857,669

(1) Commitments (notes 6(c) and 14)

(2) Subsequent Events (note 19)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board

"Robert Baldock" "Carl Nissen"

Robert Baldock, Director Carl Nissen, Director

MONUMENT MINING LIMITED

(FORMERLY MONCOA CORPORATION)

Consolidated Statements of Operations and Deficit

	For the year ended June 30, 2008	For the four-month period ended June 30, 2007	For the year ended February 28, 2007
Expenses			
Stock-based compensation (note 10 (e))	$ 1,458,240	$ -	$ -
General and administration	818,483	52,662	130,259
Shareholder communications	350,596	18,917	453
Legal, accounting and audit	208,851	26,711	21,486
Travel	271,842	-	-
Regulatory compliance and filing	33,965	15,714	21,588
Amortization	10,516	892	259
	3,152,493	114,896	174,045
Loss before the under noted	(3,152,493)	(114,896)	(174,045)
Other (note 15)	41,400	(33,627)	(5,716)
Loss from continued operations before future income tax recovery	(3,111,093)	(148,523)	(179,761)
Future income tax recovery	225,800	222,000	-
Income (loss) from continued operations after future income tax	(2,885,293)	73,477	(179,761)
Discontinued Operations			
Net income from discontinued operations	-	62,239	-
Gain (loss) from discontinued operations, net of future income tax (note 8)	-	642,572	(50,236)
Net income (loss) and comprehensive income (loss) for the period	(2,885,293)	778,288	(229,997)
Deficit, Beginning of period	(494,748)	(1,273,036)	(1,043,039)
Deficit, End of period	$ (3,380,041)	$ (494,748)	$ (1,273,036)
Earnings (Loss) Per Share			
Basic and diluted - continued operations	$ (0.04)	$ 0.01	$ (0.02)
Basic and diluted - discontinued operations	$ -	$ 0.05	$ (0.01)
Basic and diluted - total	$ (0.04)	$ 0.06	$ (0.03)
Weighted average number of common shares outstanding	77,394,302	12,864,329	8,803,582

See accompanying notes to consolidated financial statements.

MONUMENT MINING LIMITED
(FORMERLY MONCOA CORPORATION)
Consolidated Statements of Cash Flows

	For the year ended June 30, 2008	For the four month period ended June 30, 2007	For the year ended February 28, 2007
Operating Activities		(note 18)	
Net income (loss) for the period	$ (2,885,293)	$ 778,288	$ (229,997)
Net income from discontinued operations	-	(62,239)	-
Items not involving cash			
Gain from discontinued operations	-	(642,572)	-
Future income tax recovery	(225,800)	(222,000)	-
Stock-based compensation	1,458,240	-	-
Foreign exchange	-	(2,786)	-
Amortization	10,516	892	6,991
	(1,642,337)	(150,417)	(223,006)
Change in non-cash working capital items			
Accounts receivable	17,045	(27,419)	(139,896)
Prepaid expenses and deposits	87,799	38,893	(258,653)
Accounts payable and accrued liabilities	(734,717)	671,026	259,995
	(629,873)	682,500	(138,554)
Cash provided by (used in) operating activities	(2,272,210)	532,083	(361,560)
Financing Activities			
Proceeds from private placements	15,863,000	9,488,347	644,420
Proceeds from exercise of agent's options	3,000	-	-
Repayment of debenture payable	(9,000,000)	-	-
Proceeds from long term debt	-	-	60,000
Purchase of promissory note receivable	-	(1,750,000)	-
Interest capitalized	-	-	78,522
Cash provided by financing activities	6,866,000	7,738,347	782,942
Investing Activities			
Expenditures on mineral property interests	(1,144,144)	(3,804,132)	(400,709)
Expenditures on property, plant and equipment	(599,302)	(12,570)	(4,923)
Cash used by investing activities	(1,743,446)	(3,816,702)	(405,632)
Increase in cash	2,850,344	4,453,728	15,750
Cash, beginning of period	4,496,222	42,494	11,142
Cash from Discontinued operations	-	-	15,602
Cash and cash equivalents, end of period	$ 7,346,566	$ 4,496,222	$ 42,494

Supplemental Cash Flow Information (note 16)

See accompanying notes to consolidated financial statements.

1. Organization, Nature of Operations and Going Concern

Monument Mining Limited (the "Company") is a natural resource company engaged in exploration for and development of gold mineral property interests. Its primary activities include pre-construction activities related to the engineering design of the processing gold treatment plant for the 100% owned Selinsing Gold Project and exploration activities on the 100% owned Damar Buffalo Reef exploration prospect (note 6). The Company's head office is located in Vancouver, BC, Canada. Its gold project development and exploration operations are carried out in Malaysia through its wholly owned subsidiaries.

The Company has not generated any revenue from operations yet since it entered into the mining business in June 2007. The Company is in the process of exploring its mineral property interests and, with the exception of Selinsing Gold Project, has not yet determined whether its mineral property interests contain economically recoverable mineral reserves. The underlying values and the recoverability of the amounts shown for mineral property interests do not necessarily represent or indicate future values. The recoverability of the amount shown for mineral property interests is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to continue operations, to complete the development and exploration of the mineral property interests, and future profitable production or proceeds from the disposition of the mineral property interests.

Although the Company has taken steps to verify the title to its mineral property interests, in accordance with industry standards for the current stage of exploration of such property interests, 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.

2. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

(a) Basis of presentation

The 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. and Damar Consolidated Exploration Sdn. Bhd. All material intercompany balances and transactions have been eliminated on consolidation.

(b) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the balance sheet date, and the reported amounts of revenues and expenses during the reporting period. Significant estimates made in the preparation of these financial statements include determining accrued liabilities, valuation of mineral property interests, valuation of assets and liabilities of discontinued operations, asset retirement obligations, assumptions used in calculating fair-value of Agents' options, share purchase warrants and stock-based compensation, and valuation allowance for future income tax assets. While management believes the estimates are reasonable, actual results could differ from those estimates used in the preparation of the financial statements and could impact future results of operations and cash flows.

2. Significant Accounting Policies (continued)

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments, having maturity dates of three months or less from the date of acquisition, that are readily convertible to known amounts of cash. Included in cash equivalents are short-term investments earning interest between 2.7% and 4.2%.

(d) Property, plant and equipment

Property, plant and equipment are recorded at cost and amortization begins when the asset is substantially put into service. Amortization of office buildings, heavy machinery and equipment, and office furniture and equipment is calculated on a straight-line basis over their estimated useful lives at annual rates between 4% – 45%. Equipment used in exploration and development of mineral property interests is amortized, but the amortization charge is deferred with other mineral property interests exploration and development expenditures. Amortization of equipment not specifically related to the Company's exploration activities is included in the consolidated statements of operations and deficit.

Construction in progress and pre-construction costs related to the Selinsing Gold Mine Project are recorded at cost. No amortization is calculated until the assets are substantially put into service.

(e) Mineral property interests

The Company capitalizes all costs related to investments in mineral property interests on a property-by-property basis. Such costs include mineral property interest acquisition costs and exploration and development expenditures, net of any recoveries. These deferred expenditures will be amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse, abandoned or when impairment in value is determined to have occurred.

Mineral property interest acquisition costs include the cash consideration, the fair value of common shares issued for mineral property interests and the fair value of warrants granted determined using the Black-Scholes option pricing model.

All capitalized costs are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. Mineral property interests are reviewed quarterly for impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying value of a property exceeds its net recoverable amount (as estimated by quantifiable evidence of an economic geological resource or reserve or by reference to option or joint venture expenditure commitments) or when, in the Company's assessment, it will be unable to sell the property for an amount greater than the deferred costs, the property is written down for the impairment in value.

From time to time the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionees; the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as property costs or recoveries when the payments are made or received.

2. Significant Accounting Policies (continued)

(f) Impairment of long-lived assets

The Company monitors the recoverability of long-lived assets, including mineral property interests and equipment based on factors such as current market value, future asset utilization, business climate and future undiscounted cash flows expected to result from the use of the related assets. The impairment loss is recorded in the period when it is determined that the carrying amount of the asset may not be recoverable. The amount of loss is measured as the excess of the carrying value of the asset over its fair value.

(g) Income taxes

Income taxes are accounted for using the asset and liability method. Under this method, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis. The amount of future income tax assets recognized is limited to the extent that they are considered, more likely than not, to be realized. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment.

(h) Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period.

Diluted loss per share is calculated using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, agents' options, share purchase warrants and similar instruments that are "in the money" would be used to repurchase common shares of the Company at the average market price during the year. However, diluted loss per share is not presented where the effects of various conversions and exercise of options and warrants would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, have not been included in the calculation of the weighted average number of common shares outstanding.

(i) Stock-based compensation

The Company accounts for stock purchase options granted to directors, employees and consultants and other stock-based payments using the fair value based method. Under this method, compensation expense for options granted is determined based on estimated fair values of the options using the Black-Scholes option pricing model. For employees and directors, the fair value of the options is measured at the time of grant. For non-employees the fair value of the options is measured at the time of grant if they are fully vested and non-forfeitable, or the earlier of the date the performance is completed or the performance commitment is reached. The cost is recognized over the vesting or service period of the respective options and, with a corresponding increase to contributed surplus, is either capitalized to mineral property interests for grants to individuals working directly on mineral projects or is charged against operations otherwise. When stock options are exercised, the corresponding fair value is transferred from contributed surplus to share capital.

2. Significant Accounting Policies (continued)

(j) Asset retirement obligations

The Company recognizes an estimate of the liability associated with an asset retirement obligation ("ARO") in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on a straight line basis over the estimated life of the asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flow or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded.

(k) Revenue recognition

The Company recognizes interest income from cash and cash equivalents on an accrual basis as earned at the stated rate of interest over the term of the instrument.

(l) Foreign currency translation

All of the Company's foreign operations are considered integrated. Monetary assets and liabilities of the Company and its integrated foreign operations are translated into Canadian dollars at exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at the average exchange rates for the quarter of acquisition unless such items are carried at market, in which case they are translated at the exchange rates in effect at the balance sheet date. Interest income and expenses are translated at the average exchange rates for the year. Gains or losses on translation are recorded in the statement of operations.

3. Changes in Accounting Policies

Effective July 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") relating to financial instruments. As required by the transitional provisions of these new standards, these standards have been adopted with no restatement to prior period financial statements.

(a) Section 3855 – Financial Instruments – Recognition and Measurement - All financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is removed from the balance sheet.

As a result of the adoption of these new standards, the Company has classified its cash and cash equivalents as held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable, certain accrued liabilities and debenture payable are classified as other liabilities, all of which are measured at amortized cost.

3. Changes in Accounting Policies (continued)

The adoption of these new standards had no impact on the Company's deficit position as at July 1, 2007.

(b) Section 1530 – Comprehensive Income – Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. Under this section, the Company is required to present comprehensive income and its components in a financial statement showing (i) net income for the period; (ii) each component of revenue, expense, gain and loss that is recognized in other comprehensive income; and (iii) the total of (i) and (ii). As at June 30, 2008, the Company has no other comprehensive income, and as such, comprehensive loss equals net loss.

As a consequence of adopting Sections 1530 and 3855, the Company has also adopted Section 3861, "Financial Instruments — Disclosure and Presentation", and Section 3865, "Hedges".

(c) Section 1506 – Accounting Changes – This is the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and correction of errors. Changes in accounting policies are only permitted when required by a primary source of generally accepted accounting principles or when the change will result in more reliable and more relevant information.

The following accounting standards have been issued but are not yet effective:

(a) Section 1535 – Capital Disclosures – This standard requires disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate an entity's objectives, policies and procedures for managing capital. This standard is effective for the Company beginning on July 1, 2008. The Company is currently evaluating the effects of adopting this standard.

(b) Sections 3862/3863 – Financial Instruments – Disclosure (Section 3862) and Presentation (Section 3863) – These standards will replace CICA Handbook Section 3861, "Financial Instruments – Disclosure and Presentation". These sections provide users with information to evaluate the significance of the financial instruments for the entity's financial position and performance, nature and extent of risks arising from financial instruments, and how the entity manages those risks. Section 3863 deals with the classification of financial instruments, related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The new sections are effective for the Company beginning on July 1, 2008. The Company expects that its financial statement disclosures will be expanded to incorporate the new additional requirements.

(c) Amendments to Section 1400 – Going Concern – This section was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The new requirements are effective for the Company beginning on July 1, 2008. The Company is currently evaluating the impact of this amended standard.

(d) International Financial Reporting Standards ("IFRS") – In 2006, the Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to apply IFRS. The changeover is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement of comparative amounts reported by the Company for the year ending June 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and debenture payable equals the fair values of these instruments.

The Company is exposed to credit risk with respect to its cash and cash equivalents; however, this is minimized as cash is placed with major Canadian financial institutions.

It is management's opinion that the Company is not exposed to significant interest rate risk arising from these financial instruments due to the short-term maturity of its monetary assets and liabilities.

The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received by the Company are not denominated in Canadian dollars. The majority of the Company's expenditures for property, plant and equipment and mineral property interests are in Malaysian ringgit and Australian dollars. The Company's ability to make these payments to satisfy its obligations for work commitments will be affected by foreign currency rate fluctuations. The Company is also exposed to foreign currency risk to the extent that it holds cash in Malaysian ringgit. As at June 30, 2008, the Company held the equivalent of CDN $48,162 (2007 - $31,993) in Malaysian ringgit. The Company does not utilize derivatives or other techniques to manage foreign currency risk.

5. Property, Plant and Equipment

June 30, 2008	Cost	Accumulated amortization	Net book value
Buildings	$ 91,492	$ 3,171	$ 88,321
Furniture and equipment	28,213	5,705	22,508
Computer	21,763	10,383	11,380
Vehicle	41,146	12,344	28,802
Plant equipment - Selinsing	163,669	—	163,669
Pre-construction costs - Selinsing	471,249	—	471,249
	$ 817,532	$ 31,603	$ 785,929

June 30, 2007	Cost	Accumulated amortization	Net book value
Computer	$ 17,492	$ 1,151	$ 16,341

6. Mineral Property Interests

	Selinsing Gold Property (Development)	Buffalo Reef (Exploration)	Total
	$	$	$
Cumulative balance, February 28, 2007	396,959	-	396,959
Acquisition cost	28,798,282	10,917,235	39,715,517
Future income tax	379,500	569,300	948,800
Interest (note 9)	33,624	-	33,624
Cumulative balance, June 30, 2007 (note 18)	29,608,365	11,486,535	41,094,900
Assay and analysis	947	141,696	142,643
Drilling	-	444,695	444,695
Geological	-	21,103	21,103
Equipment rental	5,910	-	5,910
Freight	-	1,046	1,046
Property fees/assessment	96,181	-	96,181
Site activities	432,590	195,563	628,153
Enviromental	107,537	-	107,537
Socio-economic	153,288	-	153,288
Stamp duty	93,572	27,068	120,640
Transportation	10,951	2,522	13,473
Incurred during the period	900,976	833,693	1,734,669
Interest (note 9)	784,558	-	784,558
Non-cash stock based compensation (note 10(e))	87,298	51,014	138,312
Total additions during the year	1,772,832	884,707	2,657,539
Cumulative balance, June 30, 2008	31,381,197	12,371,242	43,752,439

(a) Selinsing Gold Property

On June 25, 2007, through its wholly-owned Malaysian subsidiary, Polar Potential Sdn. Bhd., the Company acquired 100% of Selinsing Gold Property including two mining concessions. The property is located in Pahang State, Malaysia. The total consideration of $29,195,241 was comprised of $3,500,000 cash, a promissory note with fair value of $8,181,818 (note 9), the issuance of 31,400,009 fully paid treasury shares at an ascribed value of $0.50 per share totaling $15,700,005 and 5,000,000 share purchase warrants. Each share purchase warrant allows the holder to purchase one common share at $0.65 per share exercisable to June 25, 2009. The fair value of 5,000,000 share purchase warrants issued was estimated at $1,112,328 using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate – 4.40%; expected life – 2 years; expected volatility – 78.06%; and expected dividends – nil. Also included in the acquisition price is $701,090 of associated incidental costs. The future income tax effect of $379,500 relating to the acquisition has been capitalized to increase the mineral property interest.

The 31,400,009 common shares issued for the acquisition were held in escrow, of which 10% were released on July 6, 2007 and 15% are to be released every six months thereafter. As at June 30, 2008, 23,550,007 shares were in escrow. In addition, the 31,400,009 common shares are subject to a voluntary pooling agreement to October 25, 2009.

6. Mineral Property Interests (continued)

(a) Selinsing Gold Property (continued)

Upon closing of the acquisition, a 100% controlling interest of Able Return Sdn. Bhd. ("Able"), the former Trustee of Wira Mas Trust (the "Vendor") and a Malaysian company holding a pioneer Malaysian mining status, was transferred to Polar Potential Sdn. Bhd for consideration of $1.

On November 21, 2007, the parties to the above transaction reached an agreement to reallocate consideration of $23,418,150 to acquire 100% controlling interest in Able and $5,777,091 to Selinsing Gold Property effective June 25, 2007.

The fair value of Able's assets acquired and liabilities assumed at the date of acquisition was as follows:

Fair value of net assets acquired as at June 25, 2007		Total
Cash	$	32
Accounts payable		(4,451)
Mineral property interests		23,418,150
Goodwill		4,419
	$	23,418,150

The fair value for the Selinsing Gold Property after the reallocation remains intact as follows:

Total value of mineral property interests acquired as at June 25, 2007		Total
Purchase price allocated directly to mineral properties	$	5,777,091
Mineral property interests upon acquisition of Able		23,418,150
	$	29,195,241

The project is at the development stage. During the year, the Company incurred $1,772,832 in site maintenance and development, property fees and government liaison fees.

(b) **Buffalo Reef Prospect**

On June 25, 2007, the Company acquired 100% of the common shares of Damar Consolidated Exploration Sdn. Bhd. ("Damar"), 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.

Consideration for the acquisition of 100% of Damar shares and a promissory note of $1,722,868 (Malaysian Ringgit 5,573,824) from Damar to Avocet ("Avocet loan") was $1,750,000 cash, 15,000,000 common shares of the Company valued at $0.50 per share and 7,500,000 share purchase warrants. Each share purchase warrant allows the holder to purchase one common share at $0.65 per share exercisable to June 25, 2009. Of the total purchase price, 14,998,000 common shares of the Company and 7,499,000 share purchase warrants were deemed consideration for 100% of the Damar shares; the cash consideration, 2,000 common shares of the Company and 1,000 share purchase warrants were deemed consideration for the Avocet loan. As a result of the Avocet loan acquisition, the promissory note became payable from Damar to the Company. The future income tax effect of $569,300 relating to the acquisition has been capitalized to increase the mineral property interest.

The 15,000,000 common shares issued in the transaction are subject to a voluntary pooling agreement until October 25, 2009.

6. Mineral Property Interests (continued)

(b) **Buffalo Reef Prospect (continued)**

The aggregate purchase price for 100% of Damar's shares was $9,167,270 calculated as follows:

		Total
14,998,000 Monument common shares, ascribed value	$	7,499,000
7,499,000 share purchase warrants, ascribed value		1,668,270
	$	9,167,270

The fair value of 7,500,000 warrants was estimated at $1,668,492 using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate – 4.40%; expected life – 2 years; expected volatility – 78.06%; and expected dividends – nil; of which, $1,668,270 was assigned for the Damar share acquisition and $222 for the Avocet loan.

The fair value of Damar's assets acquired and liabilities assumed at the date of acquisition was as follows:

Fair value of net assets acquired as at June 25, 2007		Total
Cash	$	2,542
Accounts payable		(1,285)
Avocet loan		(1,751,222)
Mineral property interests		10,917,235
	$	9,167,270

The Company was obligated to fund a $400,000 exploration program on the Buffalo Reef Tenement over two years. Avocet shall benefit in any exploration success to the extent of receiving 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.

During the year ended June 30, 2008, the Company fulfilled the exploration obligation by incurring total exploration expenditures on Buffalo Reef Prospect in the amount of $884,707. Subsequent to June 30, 2008, Avocet has agreed to terminate the Company's exploration payment obligation for consideration of $1.

6. Mineral Property Interests (continued)

(c) Letter of Intent for Famehub Exploration Land Acquisition

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

As consideration for the property, the Company will pay $1,500,000 cash and issue 7,000,000 fully paid shares in the Company and 3,500,000 share purchase warrants exercisable at $1.00 for two years from the date of issuance.

The parties agree that this LOI will be the basis of a legally binding agreement that will be prepared by jointly agreed legal counsel. The agreement is subject to completion of due diligence, Board and regulatory approval by both parties.

At June 30, 2008, the Company has paid a $50,000 deposit to secure the deal.

7. Asset Retirement Obligation

The Company did not incur any asset retirement liabilities related to its mineral property interests as at June 30, 2008, except for costs related to the existing old tailing site located at the Selinsing Gold Property. Although the ultimate amount of the reclamation costs to be incurred for the existing old tailing site cannot be predicted with certainty, the total undiscounted amount of estimated cash flows required to settle the Company's estimated obligations is $107,537, which has been set up as a long-term liability and charged against the Selinsing Gold mineral property interests.

Changes to the reclamation and closure cost balance during the year are as follows:

	2008	2007
Asset retirement obligations, beginning of year	$ -	$ -
Liabilities incurred	107,537	-
Balance, end of year	$ 107,537	$ -

8. Disposal of Discontinued Operations

The Company entered into an agreement effective June 25, 2007 to dispose of the Company's 100% interest in Moncoa Medical Research Inc. to Douglas Keller, former President and Director of the Company, for consideration of $1, effective upon closing of the acquisition of the Selinsing Gold Property and Buffalo Reef Prospect ("the major transaction").

The fair value of the net assets of the discontinued business as at June 25, 2007 was as follows:

Current assets	$	349,427
Capital assets		19,237
Goodwill		864,572
Accounts payable and accrued liabilities		(40,552)
Debenture loan		(146,601)
Long term loan		(1,046,082)
	$	1

The Company classified the following assets, liabilities, revenues and expenses as discontinued operations held for sale as at June 25, 2007:

Assets		
Cash	$	83,495
Marketable securities		15,000
Accounts receivable		250,878
Prepaid expenses		54
Property and equipment		19,237
Total assets of discontinued operations	$	368,664

Liabilities		
Accounts payable and accrued liabilities	$	40,552
Debenture loan		146,601
Long-term debt		1,046,082
Total liabilities of discontinued operations	$	1,233,235

Total deficiency of the subsidiary's net assets on disposition was $864,571.

		Total
Gain on disposal of discontinued operations	$	864,572
Future income tax expense		(222,000)
Gain on disposal of discontinued operations, net of future income taxes	$	642,572

9. Debenture Payable

A promissory note for $9,000,000 was issued on June 15, 2007 by the Company to Wira Mas Unit Trust as partial consideration for the Selinsing Gold Property (note 6(a)). The principal was due by June 15, 2008 with the option to repay the entire balance at any time before maturity. The note was without interest or penalty for the first year, with any remaining unpaid balance subject to 10% annual interest. The note was secured by way of a debenture registered against all assets of the Company.

As the promissory note was issued as partial consideration for the Selinsing Gold Property, the note was recorded at its fair value of $8,181,818, which was calculated using an effective annual market interest rate of 10% over the one-year maturity term. Of the total discount of $818,182, $33,624 was capitalized to mineral property interests as interest in 2007 resulting in a carrying value of $8,215,442 at June 30, 2007. The remaining discount of $784,558 was capitalized to mineral property interests in 2008.

In June 2008, the promissory note was fully repaid upon maturity and the debenture was discharged.

10. Share Capital

(a) Authorized
Unlimited common shares without par value

(b) Issued and outstanding:

Common shares	Shares		Amount
Balance, February 28, 2007	18,812,018	$	769,421
Non-brokered private placement for cash (note 10(b)(i))	2,000,000		435,139
Two for one share consolidation (note 10 (b)(ii))	(10,406,004)		-
Brokered and non-brokered private placement for cash (note 10(b)(iii))	20,083,000		9,053,208
Less: fair value of agent’s options (note 10(b)(iii) and 10(f))	-		(445,109)
Shares issued for sponsorship (note 10(b)(iii))	500,000		250,000
Share issuance costs for sponsorship (note 10(b)(iii))	-		(250,000)
Shares issued for Selinsing acquisition (note 6(a))	31,400,009		15,700,005
Shares issued for Damar share acquisitions (note 6(b))	15,000,000		7,500,000
Balance, June 30, 2007	77,389,023	$	33,012,664
Shares issued due to fractional rounding caused by share consolidation (note 10(b)(ii))	2		-
Agent‘s options exercised (note 10(f))	6,000		3,000
Agent’s options exercised (note 10(g))	-		1,320
Balance, June 30, 2008	77,395,025	$	33,016,984

10. Share Capital (continued)

(b) Issued and outstanding (continued)

(i) On March 15, 2007, the Company completed a non-brokered private placement of 2,000,000 units at a price of $0.25 per unit for gross proceeds of $500,000. Each unit was comprised of one common share and one-half share purchase warrant. Each warrant is exercisable into one common share at $0.65 until March 15, 2009. A commission of 10% was paid as an agent's fee and $14,861 was paid for associated legal and filing expenses.

(ii) On June 25, 2007, the total shares outstanding were rolled back on a two-for-one basis upon completion of the sale of the discontinued operations and acquisition of the Selinsing Gold and Buffalo Reef mineral property interests (collectively called the "major transaction"). The Company has adjusted the basic and diluted earnings per share retroactively for all periods presented to reflect the two-for-one rollback (note 11).

(iii) On June 25, 2007, the Company closed a private placement of 20,083,000 units at a price of $0.50 per unit for gross proceeds of $10,041,500. Each unit was comprised of one common share at $0.50 per share and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share at $0.65 per share until June 25, 2009. Net cash proceeds from the private placement were $9,053,208 after payment of a 7.5% agent's commissions and related legal, consulting and filing fees of $235,180.

Of the gross proceeds, the brokered portion was $4,111,500 and the non-brokered portion was $5,930,000. An Agent's option fee of 10% was issued to Haywood Securities Inc. and other agents involved totaling 2,000,800 agent's options (note 10(f)). On June 25, 2007, upon closing of the private placement, the Company issued 500,000 common shares at $0.50 per share to Haywood Securities Inc. as sponsorship fees and $100,000 cash as a consulting fee for the transaction.

(c) Subscription

At June 30, 2008, the Company was in the process of completing a private placement to raise $28,048,000 by issuing 70,120,000 units at $0.40 per unit, each unit comprising one common share and one common share purchase warrant entitling the investor to purchase one additional common share of the Company at $0.50 per share for a three-year term from closing.

At June 30, 2008, all 70,120,000 units were fully subscribed and total proceeds of $15,863,000 were received pursuant to the private placement. Subsequent to June 30, 2008, the private placement was completed, the remaining funds received, and the units issued (note 19(a)).

The 10% Agent's fee in the amount of $2,804,800, associated legal and filing fees of $52,440, and costs relating to the convertible credit facility financing (note 19(b)) of $36,041 were charged to deferred financing costs.

10. Share Capital (continued)

(d) Warrants

The Continuity of share purchase warrants is as follows:

Note reference	10(b)(i)	10(b)(iii)	Total
Expiry date	15-Mar-09	25-Jun-09	outstanding and
Exercise price	$ 0.65	$ 0.65	exercisable
Balance, February 28, 2007	-	-	-
Issued through private placement	1,000,000	10,041,500	11,041,500
Two for one consolidation	(500,000)	-	(500,000)
Issued through Selinsing acquisition	-	5,000,000	5,000,000
Issued through Damar share acquisition	-	7,500,000	7,500,000
Balance, June 30, 2007, outstanding and exercisable	500,000	22,541,500	23,041,500
Issued through exercise of Agent's warrants (note 10(f))	-	3,000	3,000
Balance, June 30, 2008,outstanding and exercisable	500,000	22,544,500	23,044,500

(e) Stock options

The Company's current Stock Option Plan came into effect on June 25, 2007 (the "2007 Plan"). The 2007 Plan was approved at the Shareholders' Annual General Meeting held on October 25, 2006 and ratified at the Shareholders' Annual General Meeting held on December 6, 2007. It allows the Company to grant stock options to its directors, officers, employees and consultants up to a maximum of 10% of the outstanding common shares of the Company at any time. Under the 2007 Plan, 7,739,503 common shares were reserved of which 4,370,000 stock options were outstanding as at June 30, 2008.

Stock option activity is as follows:

	Number of common shares under option	Weighted average exercise price
Balance, June 30, 2007		
Granted	4,670,000	$ 0.50
Cancelled	(300,000)	$ 0.50
Balance, June 30, 2008	4,370,000	$ 0.50

The following table summarizes the stock options outstanding at June 30, 2008:

	Options outstanding			Options exercisable	
Exercise Price	Number of common shares	Expiry date	Weighted average exercise price	Weighted average number exercisable	Weighted average exercise price
$ 0.50	4,300,000	Jul 05, 2012	$ 0.50	4,300,000	$ 0.50
$ 0.58	70,000	Feb 18, 2011	$ 0.58	17,500	$ 0.58

The expected remaining life of the stock options is 4.02 years.

The exercise prices of all stock options granted during the year were equal to the closing market prices at the grant date.

10. Share Capital (continued)

(e) Stock options (continued)

Using an option pricing model with assumptions noted below, the estimated fair value of all options granted during the year ended June 30, 2008 have been reflected in the financial statements as follows:

		Year ended		
		June 30, 2008		June 30, 2007
Mineral property exploration and development	$	138,312	$	-
Administration and operation		1,458,240		-
Total compensation cost recognized in operations, credited to contributed surplus	$	1,596,552	$	-

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

	June 30, 2008	June 30, 2007	February 28, 2007
Risk-free interest rate	4.58%	N/A	N/A
Expected life	4.97 years	N/A	N/A
Expected volatility	84%	N/A	N/A
Expected dividends	nil	N/A	N/A

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 and, therefore, the existing models may not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

(f) Agent's options

Continuity of Agent's options outstanding:

Expiry date		Exercise price	June 30, 2007 # of options outstanding	Agent's options exercised	June 30, 2008 # of options outstanding
25-Jun-09	$	0.50	2,000,800	(6,000)	1,994,800

Agent's options for 2,000,800 units were issued in conjunction with the June 25, 2007 private placement. Each Agent's option unit is comprised of one common share of the Company and one-half share purchase warrant exercisable at $0.50 for two years until June 25, 2009 ("Agent's warrant"). Each Agent's warrant would allow the holder to purchase one common share at $0.65 exercisable to June 25, 2009.

10. Share Capital (continued)

(f) Agent's options (continued)

The fair value of the Agent's options was calculated at $445,109 using a Black-Scholes option pricing model with the following assumptions: risk-free interest rate – 4.40%; expected life – 2 years; expected volatility – 78.06%; and expected dividends – nil.

During the 2008 fiscal year, 6,000 Agent options were exercised.

(g) Contributed surplus

		Amount
Balance, February 28, 2007	$	-
Agent's options issued upon private placement		445,109
Warrants issued for property acquisitions		2,780,820
Balance, June 30, 2007		3,225,929
Stock-based compensation		1,596,552
Exercise of Agent's options (note 10(f))		(1,320)
Balance, June 30, 2008	$	4,821,161

11. Loss Per Share

		June 30, 2008		June 30, 2007 (note 18)		February 28, 2007
Loss (earnings) from continued operations	$	2,885,293	$	(73,477)	$	179,761
Loss (earnings) from discontinued operations	$	-	$	(704,811)	$	50,236
Net loss (earnings) for the year	$	2,885,293	$	(778,288)	$	229,997
Weighted average number of common shares outstanding		77,394,302		12,864,329		8,803,582
Basic and diluted loss (earnings) per share – continued operations	$	0.04	$	(0.01)	$	0.02
Basic and diluted loss (earnings) per share – discontinued operations	$	-	$	(0.05)	$	0.01
Basic and diluted loss (earnings) per share – total	$	0.04	$	(0.06)	$	0.03

The Company rolled back its issued and outstanding shares on June 25, 2007 on the basis of one Monument share for every two Moncoa Shares (note 10(b)(ii)). The Company adjusted basic earnings (loss) per share retroactively for all periods presented to reflect this change. The above table presents the comparison for earnings (losses) per share after the adjustment.

12. Related Party Transactions

There were no related party transactions during the year ended June 30, 2008.

(a) During the four-month period ended June 30, 2007, the Company issued a promissory note payable of $9,000,000 to Wira Mas Unit Trust, which has a common director with the Company, after closing of the major transaction; this loan was paid in full before maturity during the year ended June 30, 2008.

(b) During the four-month period ended June 30, 2007, the Company disposed of discontinued operations to its former President, Director and controlling person of the Company.

13. Income Tax

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

		June 30, 2008		June 30, 2007
				(note 18)
Income tax recovery computed at statutory rates	$	1,020,700	$	50,700
Lower effective rate attributable to Malaysian income		(2,800)		(10,400)
Non-deductible stock-based compensation		(478,400)		-
Non-deductible foreign exchange loss		(16,200)		-
Other non-deductible expenses		(5,300)		(64,600)
Share issuance costs deductible for tax purposes		90,800		94,400
Unutilized tax losses		(375,800)		-
Recognition of previously unutilized tax losses		-		151,900
Reduction in future income tax assets due to statutory rate reduction		(7,200)		-
Future income tax recovery	$	225,800	$	222,000

Future income tax assets and liabilities have been calculated using the following enacted corporate income tax rates: Canada at 26% (2007 – 34.12%) and Malaysia at 20% (2007 – 20%). Significant components of future tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

13. Income Tax (continued)

		June 30, 2008		June 30, 2007
				(note 18)
Future income tax liabilities				
Mineral property interests in excess of tax value	$	(869,800)	$	(1,034,800)
Future income tax assets				
Property, plant, and equipment in deficiency of tax value		17,600		12,800
Asset retirement obligation in excess of tax value		21,500		-
Share issuance costs carry forwards		211,700		372,200
Loss carry forwards		726,800		288,600
		977,600		673,600
Valuation allowance		(830,800)		(587,600)
Net future income tax assets		146,800		86,000
Net future income tax liabilities	$	(723,000)	$	(948,800)

At June 30, 2008, the Company's losses for Malaysian tax purposes are approximately $571,000 (Malaysian Ringgit 1,831,000), that may be carried forward to apply against future income for Malaysian tax purposes. These losses do not expire.

At June 30, 2008, the Company has non-capital losses available for carry-forward for tax purposes that are available to reduce taxable income of future years in Canada of $2,356,500. The losses expire as follows:

		Total
2009	$	46,800
2010		10,700
2014		19,300
2025		50,900
2026		180,600
2027		1,186,900
2028		861,300
	$	2,356,500

The future benefit of future income tax assets have not been recorded in these consolidated financial statements to the extent that the Company estimates that these assets, more likely than not, will not be realized.

14. Commitments

	2009	2010	2011	2012	2013	Total
Office lease	$ 63,585	$ 64,795	$ 66,005	$ 67,215	$ 32,730	$ 294,330
Property fees	32,760	32,760	32,760	24,791	-	123,071
	$ 96,345	$ 97,555	$ 98,765	$ 92,006	$ 32,730	$ 417,401

15. Other Income (Expenses)

	June 30, 2008	June 30, 2007	February 28, 2007
Foreign currency exchange loss	$ (68,555)	$ (5,127)	$ (6,157)
Interest income	109,955	30,315	441
Professional and filing fees	-	(58,815)	-
Total	$ 41,400	$ (33,627)	$ (5,716)

16. Supplemental Cash Flow Information

	June 30, 2008	June 30, 2007
Supplemental information		(note 18)
Non cash financing and investing activities		
Promissory note payable issued for mineral property interests	$ -	$ 8,181,818
Shares, warrants issued for acquisitions of mineral property interests	$ -	$ 25,980,825
Stock based options charged to mineral property interests	$ 138,312	$ -
Deferred financing costs included in accounts payable	$ 2,893,281	$ -
Amortization charged to mineral property interests	$ 19,936	$ -
Mineral property costs included in accounts payable	$ 463,052	$ -
Property, plant and equipment costs included in accounts payable	$ 200,738	$ -
Increase in asset retirement obligations related to mineral property interests	$ 107,537	$ -
Agents' options issued for private placement	$ -	$ 445,109
Future income taxes included in mineral property interests	$ -	$ 948,800
Amortization of discount on debenture payable included in mineral property interests	$ 784,558	$ 33,644

17. Segment Disclosures

The Company's one reportable operating segment is the exploration and development of mineral property interests, which occur entirely in Malaysia. Geographic information is as follows:

Assets	June 30, 2008	June 30, 2007
		(note 18)
Canada	$ 10,445,577	$ 4,618,672
Malaysia	44,478,000	41,238,997
	$ 54,923,577	$ 45,857,669

18. Prior Year Restatement and Comparative Figures

The Company has concluded that the prior year's financial statements failed to correctly account for the fair value of the debenture payable issued upon acquisition of its mineral property interests and the resulting future income tax effect on the consideration paid. The Company had previously calculated the purchase price of the mineral property interests based on the face value of the debenture payable with a non-market interest rate, instead of at its fair value. The Company had not previously recorded any future income tax effect resulting from the consideration paid or assets acquired.

The effect of the restatement is as follows:

	Previously Reported June 30, 2007	Effect of Revision	Restated June 30, 2007
Mineral property interests	$ 40,930,658	$ 164,242	$ 41,094,900
Debenture payable	$ 9,000,000	$ (784,558)	$ 8,215,442
Future income tax liability	$ -	$ 948,800	$ 948,800

Certain of the prior years' figures have been reclassified to conform to the financial statement presentation adopted for the current year ended June 30, 2008.

19. Subsequent Events

(a) Private placement

On July 21, 2008, the Company closed a private placement for total gross proceeds of $28,048,000 by issuing 70,120,000 units at $0.40 per unit, each unit comprising one fully paid share and one common share purchase warrant entitling the investor to purchase one additional common share of the Issuer at $0.50 per share for a three-year term from closing. Costs of the financing include a 10% agent fee in the amount of $2,804,800 paid to Qualson Global Limited and other associated legal and filing fees of $79,389.

All common shares issued upon the private placement and exercise of the warrants issued on the private placement will be subject to a four-month hold period expiring November 22, 2008.

19. Subsequent Events (continued)

(b) Convertible credit facility

Concurrently with the equity financing, the Company entered into a convertible credit facility for up to $10 million over a three-year term maturing July 15, 2011 with interest of 3% payable in the first year in cash or shares at the option of the Company and thereafter in cash. The Company must draw down not less than $6 million but up to $10 million by no later than December 31, 2008 as needed to fund its development work. The credit facility can be repaid any time at the Company's discretion. A 10% commission will be paid to the Agent, Qualson Global Limited, upon draw down of the facility. Financing costs of $90,386 were incurred upon closing.

The credit facility is convertible into units at a price of $0.40 per unit with each unit comprising one share and one-half warrant at the option of the lender. Each whole share purchase warrant is exercisable until July 15, 2011 and entitles the holder to purchase one common share at a price of $0.75 if converted in the first two years of the facility and at a price of $0.83 if converted in the third year of the facility. All conversions of the note and exercise of the warrants issued on conversion will be subject to a four-month hold period.

The convertible credit facility is secured by way of a debenture registered against all assets of the Company. The Company has the right to repay the entire principal balance of the debt after draw down at any time before maturity.

(c) Stock options

Subsequent to June 30, 2008, the Company announced that the Board of Directors approved a fixed Stock Option Plan (the "2009 Plan"), which reserves in the aggregate 22,126,000 stock options for its directors, officers, employees and consultants. The 2009 Plan is subject to approval by a disinterested vote of the Company's shareholders.

The Board of Directors immediately granted, under the 2009 Plan, 13,390,000 stock options to its directors, officers, employees and consultants. The stock options are exercisable at a price of $0.40 for five years; vesting periods vary from zero to three years. As a result of this grant and prior grants, a total of 17,760,000 stock options have been granted and 4,366,000 shares are available for grant under the 2009 Plan. The previous 10% Rolling Stock Option Plan has automatically converted to the 2009 Plan.

(d) Ball Mill Purchase

On August 19, 2008, upon TSX Venture Exchange's acceptance of the Ball Mill Purchase Agreement between the Company and Avocet, the Company purchased a 1.0 million tons per year capacity ball mill from Avocet. Consideration of $3,250,000 for the mill was paid by the issuance of 8,125,000 units at $0.40 per unit, at the same price and the same terms as the private placement disclosed above, with each unit representing one share and one share purchase warrant exercisable at $0.50 for three years from date of issuance. The cost to close the transaction was $23,055. Avocet is a shareholder of the Company.

1.1 Date

The following management discussion and analysis of Monument Mining Limited (the "Company") as of October 24, 2008 should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2008, and related notes included therein, which has been prepared in accordance with generally accepted accounting principles in Canada (Canadian GAAP).

All amounts following are expressed in Canadian dollars unless otherwise indicated. Additional information relating to the Company's activities may be found on the Company's web page at www.monumentmining.com and at www.sedar.com.

Forward Looking Statements

Statements contained herein that are not based on historical fact, including without limitation statements containing the words "believes", "plan", 'will', "estimates", "intends", "expects", and similar expressions, constitute "forward-looking" statements. Such forward-looking statements involve known and unknown risk, uncertainties and other facts that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implies by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements described in the Company's public filings with securities regulatory authorities.

1.2 Business Overview

Monument Mining Limited (the "Company"), listed on TSX-V ("MMY"), FSE ("D7Q1"), is a natural resource company engaged in exploration and development of gold mineral properties. It also advances its projects from exploration and development to production. The Company's head office is located in Vancouver, BC, Canada. It operates through its subsidiaries in Pahang State, Malaysia.

The Company's primary gold properties - Selinsing Gold Project ("Selinsing") and Buffalo Reef Prospect ("Buffalo Reef"), are located in the Central Gold Belt of western Malaysia. Both properties hold gold resources with opportunity for extension and lie in the same district as the operating Penjom Mine and Raub Gold Mine, which each host more than one million ounces in gold resources. The Company is focused on the commercial development for Selinsing Gold Mine Project, exploring potential gold mineral resources on Buffalo Reef Prospect and expansion of a prospective land position in Malaysia.

The Company's previous principal business was monitoring and coordinating clinical trials for pharmaceutical and medical device companies throughout Canada. On June 25, 2007, the Company closed a Private Placement raising gross proceeds of $10,041,500, concurrently acquired 100% control of the Selinsing Gold Property and 100% control of the Damar Consolidated Exploration Sdn. Bhd., which in turn owns the Buffalo Reef Prospect. The medical business was disposed of through the sale of its subsidiaries (collectively "major transaction"). The completion of this transaction brought the Company into the mining industry. At the same time, the Company changed its name from Moncoa Corporation to Monument Mining Limited.

Highlights for the fiscal 2008

During the year ended June 30, 2008, subsequent to the above described acquisition, the Company's primary business activities included pre-construction activities related to the engineering design of the processing plant for the Selinsing Gold Project and Phase I and Phase II exploration programs on the Buffalo Reef prospect. The major events are summarized as follows:

1. Selinsing Gold Project - Completed the scoping study filed on SEDAR in December 2007 ("Preliminary Assessment Selinsing Gold Project, Malaysia NI 43-101 Technical Report"), which included, among other information the concept design for the 400,000 tpa leach gold processing plant and tailing facility design;

2. Selinsing Gold Property - Completed the administration office construction and supporting infrastructure such as power supply, water supply and telecommunication system; completed earthworks for future staff quarters and a new staff canteen;

3. Selinsing Gold Project – Secured a 1.0 M tpy capacity ball mill in readiness for the planned Stage II gold treatment plant extension;

4. Selinsing Gold Project – Mr. Kevin Wright was hired as a General Manager and Mine Manager for Selinsing Gold Project;

5. Buffalo Reef Prospect – Completed RC drilling of 1,000 m out of 2,400 m for Phase I exploration program and 7,740 m out of 11,000 m for Phase II exploration program. Both released drill results reports from Phase I and Phase II drilling confirmed previous encouraging drill results;

6. Entered into a Letter of Intent ("LOI") to secure 32,000 acres of prospective land adjacent to Selinsing and Buffalo Reef;

7. Raised $38 million including $28 million from a private placement and $10 million from a debenture note credit facility; both transactions were closed in July 2008 subsequent to the year end; the Selinsing gold treatment plant construction and mine development is therefore fully funded.

1.2.1 Property Agreements

ABLE/SELINSING GOLD PROJECT PURCHASE AND SALE AGREEMENT

In May 2005, the Company signed a Letter of Intent ("LOI") for an option to acquire 51% of Selinsing Gold Project with Able Return Sdn Bhd ("Able"), the trustee of a Unit Trust under the Law of Malaysia for Wira Mas Unit Trust ("Wira Mas"), which was the beneficial owner of 100% interest of Selinsing Gold Project.. The acquisition allowed the Company to enter the mining industry. In the meantime, the Company signed an Agreement to dispose of its medical business to Mr. Douglas Keller, the previous President and the only creditor of the Company, to settle all debts.

In June 2006, the Company signed the Amended Agreement with Able, under which the above mineral interests would be acquired through its wholly owned Malaysian subsidiary – Polar Potential Sdn. Bhd., incorporated under the Law of Malaysia and registered under the Foreign Investment Committee of Malaysia Rules and Policies ("FIC"). The acquisition was subject to a minimum equity financing of $3,150,000 up to $5,500,000 and approvals from shareholders of the Company, Malaysian Foreign Investment Committee ("FIC") and TSX Venture Exchange.

On October 25, 2006, the above proposed major transaction was approved by the shareholders at the General Annual and Special Shareholders' Meeting.

On June 19, 2007 the Company announced that it renegotiated the transaction with Wira Mas to acquire 100% of the Selinsing Gold Mine interests for a consideration of $3,500,000 cash, a residual debt of $9,000,000 without interest and penalty if paid within one year, an issuance of 31,400,009 fully paid treasury shares at $0.50 per share and 5,000,000 share purchase warrants.

Each warrant would allow the holder to purchase one common share at $0.65 exercisable for a period of two years after closing. The acquisition was conditional upon an equity financing up to $9,000,000 with the ability to accept up to a further $5,000,000 overallotment.

On June 25, 2007, upon completion of the private placement and issuance of 20,083,000 shares and 10,041,500 share purchase warrants, exercisable for 2 years at $0.65 cents per share, of the Company for gross proceeds of $10 million, the acquisition of Selinsing Gold Project interests was completed and the consideration was paid in full to Wira Mas. Upon closing of the acquisition, a 100% controlling interest of Able was transferred to Polar Potential Sdn. Bhd for consideration of $1. Able holds Pioneer status which entitles it to a 5-year tax holiday from revenue generated by the Selinsing Gold Project.

On November 21, 2007, the parties for the above transaction reached the agreement to reallocate consideration of $23,418,150 to acquire 100% controlling interest in Able and $5,777,091 to Selinsing Gold Property effective June 25, 2007.

DAMAR CONSOLIDATED EXPLORATION SDN. BHD. SHARE PURCHASE AGREEMENT

On April 4, 2007 the Company announced that it had entered into a Memorandum of Understanding ("MOU") with Avocet Mining PLC (Avocet"), London, U.K., to acquire 100% of the shares of Damar Consolidated Exploration Sdn. Bhd. ("Damar"), a wholly-owned subsidiary of Avocet incorporated under the Law of Malaysia, thereby effectively acquiring the Buffalo Reef property, which is contiguous and continuous with the Selinsing Gold Project for approximately 4.2 kilometers along the regional gold trend.

The binding Share Purchase Agreement and Avocet Loan Agreement were signed on June 7, 2007 detailing the terms of the Damar acquisition. A total of $1,750,000 cash, 15,000,000 fully paid treasury shares at $0.50 per share and 7,500,000 share purchase warrants was paid as consideration to acquire 100% of the Damar shares and an Avocet promissory note payable of $1,722,868 (RM5,573,824) ("Avocet loan"). Each share purchase warrant allows the holder to purchase one common share at $0.65 exercisable for a two year period after the closing. Of the total purchase price, the cash consideration, and 2,000 shares of the Company and 1,000 share purchase warrants were deemed consideration for the Avocet loan; 14,998,000 shares of the Company and 7,499,000 share purchase warrants were a deemed consideration for 100% Damar shares.

On June 25, 2007 the Damar acquisition was closed and consideration was fully paid upon completion of the major transaction. 15,000,000 common shares issued upon the above transactions are subject to a two-year voluntary pooling agreement from the closing date.

Upon completion of the acquisition, the Company is obligated to fund a $400,000 exploration program on the Damar Prospect over two years. Avocet will benefit in any exploration success to the extent of receiving US$12 per ounce of gold discovered on a notional 49% of the ounces discovered as a result of the $400,000 exploration program for the first two year period post closing.

A LETTER OF INTENT TO AQUIRE AN ADDITIONAL EXPLORATION LAND PACKAGE

On January 21, 2008, the Company announced that it had entered into a Letter Of Intent ("LOI") to acquire an additional exploration land package adjacent to and nearby its present Selinsing Gold Project and adjoining exploration target Buffalo Reef.

On January 14, 2008, Monument signed the LOI with Famehub Venture Sdn Bhd. ("Famehub"). Pursuant to the LOI, Famehub has agreed to sell and Monument has 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, commencing approximately 500 metres from the existing ground held under the above two project's eastern boundaries.

The consideration is comprised of CAD$1,500,000 cash and 7,000,000 fully paid shares in Monument and 3,500,000 share purchase warrants exercisable at $1.00 for two years from the date of issuance.

The parties agree that this LOI document will be the basis of a legally binding agreement that will be prepared by jointly agreed legal counsel. The agreement is subject to completion of due diligence, Board and regulatory approval by both parties.

This land package and data-base acquisition consolidates the area holdings. The land acquisition advances the current exploration program by joining the Selinsing Gold Project and Buffalo Reef Property with the potential for additional exploration success to the east. The acquisition provides significant potential value to shareholders by building on the knowledge in the immediate surrounding area of Selinsing and Buffalo Reef. Approximately AUD$40.0 M of past expenditure on exploration programs, acquisition and an exploration data-base created by predecessors was also acquired.

A formal Sale and Purchase Agreement ("SPA") is presently being prepared and due diligence is currently being conducted. A $50,000 deposit was paid in the third quarter to Famehub to secure the land.

1.2.2 Property Activities

SELINSING GOLD PROJECT

The Selinsing Gold Project ("Selinsing Project") is located at Bukit Selinsing near Sungai Koyan, approximately 65 km north of Raub and 40 km west of Kuala Lipis on the lineament known as the Raub Bentong Suture, at approximately 04015'00"N latitude, 101047'10"E longitude. The area surrounding Selinsing has a rich endowment of gold mineralisation with two nearby mines, Raub and Penjom, both having combined past production and present resources announced to be over two million ounces of gold.

The Selinsing Project is comprised of two mining leases covering an area of about 170 acres. It is at an advanced stage of exploration. The resource of Selinsing Gold Project is comprised of an indicated mineral resource of 3,630,000 tonnes at 1.76 gpt, using a cutoff of 0.75 gpt for contained ounces of 205,000 ounces of gold, and an inferred mineral resource of 7,690,000 tonnes at a grade of 1.34 gpt for contained ounces of 330,000 ounces of gold at a similar cutoff grade. It is a near surface open pitable resource that metallurgical test work indicates will allow recovery of between 92% to 95%.

A historic positive pre-feasibility study at US$280 previously undertaken by independent consultants on behalf of predecessors indicated the potential of the project, which lead to the acquisition by the Company. In the interim the Company commissioned Snowden International Mining Consultants Pty Ltd ("Snowden") to prepare a three part NI-43-101 Preliminary Assessment Report ("Snowden 43-101 Report") which was filed on SEDAR on 5th March 2007.

Validation Drilling Program

In accordance with recommendations made in the Independent Technical report dated June 2006 and prepared in accordance with NI 43-101 by Snowden International Mining Consultants Pty Limited, prior to the acquisition, the Company undertook a programme of targeted RC drilling to confirm the tenor of the historical RC data. Nine drill holes, SELRC0510 to SELRC0518, located as summarised in Table 1.1, were drilled and the significant results summarised in Table 1.2. Results greater than 0.5 g/t Au and with a down hole thickness of greater than 5m are reported; no top cutting has been applied. Holes were drilled inclined at 60 degrees with an azimuth of 270 (local grid) and are designed to normally intersect the mineralisation, so that the down hole thickness, reflects the true thickness.

Table 1.2.2 (a)	**Drill hole location summary (local grid)**					
Hole ID	Northing (m)	Easting (m)	RL (m)	Depth (m)	Dip (m)	Azimuth
SELRC0510	1990.2	790.5	500.94	60	60	270
SELRC0511	1990.2	810.2	500.87	66	60	270
SELRC0512	2009.8	790.6	501.3	72	60	270
SELRC0513	2009.8	809.9	500.78	72	60	270
SELRC0514	2030.3	790.7	499.18	60	60	270
SELRC0515	2030	810.5	499.55	72	60	270
SELRC0516	2051.7	789.8	499.2	54	60	270
SELRC0517	2050.4	809.8	499.99	72	60	270
SELRC0518	1969.7	792.2	500.94	72	60	270

Table 1.2.2 (b)	**Drill assay summary results (local grid)**				
Hole ID	Hole Type	From (m)	To (m)	Down hole Thickness (m)	Au (g/t)
SELRC0510	RC	23	29	6	8.33
Includes		27	28	1	31.4
SELRC0510	RC	46	60	14	3.15
Includes		39	40	1	41.7
Includes		59	60	1	22.4
SELRC0511	RC	41	49	8	6.6
Includes		48	49	1	36.8
SELRC0512	RC	32	64	32	1.72
SELRC0513	RC	66	72	6	1.83
Includes		61	62	1	20.4
SELRC0514	RC	31	42	11	0.95
SELRC0515	RC	60	69	9	9.15
Includes		65	66	1	35.8
SELRC0516	RC	24	35	11	4.84
SELRC0518	RC	2	14	12	2.45
SELRC0518	RC	25	36	11	4.02
SELRC0518	RC	42	49	7	12.3
Includes		46	47	1	52.9
SELRC0518	RC	53	67	14	15.52
Includes		54	55	1	51.9
Includes		57	58	1	60
Includes		61	62	1	38.9

Snowden supervised the drilling and sampling. Industry standard QAQC protocols were followed which included certified reference materials comprising a range of standards and a blank which were independently inserted into the sample stream prior to analysis. Field duplicates were also taken during the drilling programme. The samples were submitted to the Ultratrace Pty. Ltd. (Ultratrace) laboratory located in Perth, West Australia. Samples underwent a 40 g Fire Assay with analysis by ICP. Snowden has reviewed the programmes QA/QC data and found the results to be acceptable for the style of mineralisation.

Resource Estimate

The resource estimate for the Selinsing Gold Project is summarised in Table 2.1, which reports the resource by classification and oxidation.

Table 2.1 Resource estimate Selinsing Gold Project, as at August 2006:

Table 1.2.2. (c) Resource estimate					
Cut-off	Classification	Oxidation	Tonnes	Grade	Metal
(Au g/t)		(kt)		(Au g/t)	(kOzs)
0.75		Oxide	2,100	1.78	120
0.75	Indicated	Sulphide	1,530	1.72	85
0.75		Total	3,630	1.76	205
Cut-off	Classification	Oxidation	Tonnes	Grade	Metal
(Au g/t)		(kt)		(Au g/t)	(kOzs)
0.75		Oxide	387	1.25	16
0.75	Inferred	Sulphide	7,302	1.35	317
0.75		Total	7,689	1.34	332

The resource estimate has been prepared in accordance with NI 43-101. Snowden has since prepared an independent technical report in relation to the resource estimate and this report was filed on SEDAR. The resource estimate has been prepared by Snowden based on data and geological interpretations provided by Monument. Snowden has reviewed the drilling and sampling data underlying the resource estimate and has verified that the data is of sufficient quality to support the resource classification.

Snowden used multiple indicator block kriging to estimate gold grade into an unconstrained block model reflecting the interpreted geology. Snowden also visited the Selinsing Gold Project site as part of the resource estimation process. Snowden considers the resource classification recognizes the risk inherent in the estimate. Snowden judges that the potential exists for the mineralisation to be more discreet, which would result in a reduction in tonnes and an increase in grade at the reported cut-off, though the contained ounces would remain approximately the same. Snowden believes that once production starts at Selinsing, this issue will be resolved by reconciliation and geological monitoring of production.

The resource is reported at a cut-off grade of 0.75 g/t Au. The use of multiple indicator block kriging limits the influence of outliers in the data set. Search ellipses and ranges used in the estimation reflect the spatial continuity and geological trends of the resource. Average in-situ densities of 2.53 t/m3 and 2.7 t/m3 have been applied to the oxide and primary mineralisation respectively, reflecting a range of determinations undertaken to date. As more density data is acquired, these values will be reviewed. Kriging neighbourhood analysis was undertaken to optimize the estimation parameters in order to minimise conditional bias in the estimate. Snowden considers that Monument should be able to increase the confidence and size of the Selinsing resource through additional drilling. The bulk of the inferred material lies below 400 RL and represents an exploration target for the Company. Snowden expects that as more data is acquired at depth the estimated tonnage will decrease and the grade increase as the mineralisation becomes better defined.

2008 Activities

At Selinsing the main activity within the year was to advance the Gold Treatment Plant development study and to improve the site infrastructure and facilities for the gold plant construction. This was carried out based on the Snowden 43-101 Report which indicates that the current resource base at Selinsing are economically viable to be extracted by way of open cast mining and process through a proposed carbon In leach processing plant.

Conceptual Study

The conceptual study for construction of the 400,000 tpy gold treatment plant and development of the open pit gold mine commenced in the second quarter and completed in the third quarter. It comprised tailing facility storage study, the processing plant design and Environmental Impact Assessment study ("EIA"). The company management engaged Metallurgical Design Consultants for process engineering and Knight Piesold of Australia for tailing storage facilities studies. Two local consultants were also appointed for the processing plant design and the EIA study. The total conceptual study expenditures were $471,250.

The completed combined study was designed to provide sufficient details to allow the derivation of capital and operating cost estimates to an accuracy of plus or minus 15%. In general terms the study has covered the following project concepts and study areas:

- Plant Design and layout
- Flow sheet derivation
- Preliminary P & ID's, flow sheet, electrical single line diagrams, equipment list
- Plant Design Criteria
- Project Services (power, water, communications)
- Project Infrastructure (roads, buildings, camp)
- Site establishment, Drainage and geotechnical
- Tailing disposal
- Transport logistics
- Operations planning and Consumables
- Environmental Impact Assessment
- Operation Method and philosophy
- Capital and operating cost estimate

Assess/internal Roads, administrative facilities and other Infrastructure

During the year, the company was continuously maintaining all established infrastructure such as access road and internal roads, preparatory lab, workshop, storage area, canteen, old office and various equipment for the smooth running of all facilities and equipment to support the ongoing development and exploration.

The construction of a 4,000 square feet office building at the Selinsing site was completed this year together with connection to supporting infrastructure such as power supply, water supply and hardwired Local area network hosted by the satellite telecommunication system. The building cost $91,492, will house the administration, technical and all key personal and is capable of supporting all of the company's near future expansion plans. Subsequent to the third quarter, the office has been fully commissioned and occupied. The earth works have been initiated around the same area to prepare ground for the upcoming construction of further staff quarters and a new 24 hour staff canteen.

Construction of staff quarters was commenced in the fourth quarter and expected to be completed in the second quarter of fiscal 2009. Total cost to the year end was $12,238.

Development of community support

The company, through its group of subsidiaries in Malaysia, has made a considerable effort to build a strong relationship with the federal, state and local government as well as the local community. This initiative was made to ensure that the project will receive all the support required for smooth and efficient implementation of the project development and operation. The company has also become involved in a community support program especially in the field of education development and social activities. As a result, Monument group of companies in Malaysia was accepted as a responsible corporate entity in the state and is being given strong support by the government to implement the project. During the year, the Company incurred $17,630 for donations and community support.

During the year, the Malaysian state government has granted the Company several mining leases which are governed by the new mining enactment (Mineral Act 2001). In addition, various mining lease applications have been filed with the state government for approval. The company spent the sum of $135,658 for government liaison and consultation.

Plan for 2009

The Company will continue with its plans to develop the Selinsing Gold Project and intends to be able to make a production decision and announcement that it will proceed to construction of a 400,000 tpa carbon-in-leach treatment facility and open pit mine development during Q2 2009.

DAMAR BUFFALO REEF TENEMENTS

The Damar Buffalo Reef tenements have been granted by the Malaysian government and consist of two contiguous tenements, approximately 2,050 acres in size in Pahang State of Malaysia and extend the total contiguous and continuous land position northward from and including the Selinsing Gold Mine Project to approximately 4.2 kilometres along the gold trend. It is located 25 km west of Penjom mine which commenced production in December 1996 and has produced over 1 million ounces of gold during the mines life to date. As part of the agreement to acquire Damar, Monument will also acquire certain other mineral concessions located elsewhere in Malaysia that will not be discussed as part of this report.

Prior to the closing and as part of the due diligence program the Company commissioned the preparation of a NI 43-101 report on the Damar prospect. The report concluded there was a historic resource which was not NI 43-101 compliant.

2008 Activities

During the fiscal year, Monument Mining Limited through its wholly owned subsidiary, Damar Consolidated Exploration Sdn. Bhd., commenced two drilling programs, which emphasized extending the resource within the Buffalo Reef Prospect. This adjacent mine exploration program, if successful is expected to result in an increase in economic benefit for the planned mine development at Selinsing by potentially adding additional resources within economic haulage distance of the Selinsing Gold Project.

Upon completion of the drill programs, 11,000m of RC drilling samples and 1400m of diamond drilling samples will be collected to generate sufficient drilling density and sample points over the currently known mineralized zone to potentially produce a NI-43-101 compliant resource statement. It is expected that additional RC and diamond drilling work will also be required to further assess the dip and strike extension of the ore body. The RC chips and the diamond core samples that were collected from the drilling program will be used for grade analysis, metallurgical assessment and geological understanding of the ore body.

A total of 8,740m RC drilling from 127 RC holes was completed at the South, Central and Northern Zone of Buffalo Reef. All samples generated from the program were sent to Ultratrace Pty Ltd, Analytical Laboratories of Perth, Western Australia ("Ultratrace") for gold grade analysis. Ultratrace is a NATA accredited laboratory (National Accreditation and Certification held) which complies with requirements of ISO/IEC 1725:2005, and is an accredited quarantined laboratory for handling imported samples and performs the sample pulverization and assaying for the Project. Remaining RC drilling and diamond drilling will be carried forward to the next fiscal year.

Phase I exploration program

Phase I exploration program was commenced after acquisition of the Damar Buffalo Reef ("Damar") exploration project. On September 12, 2007, the Company announced the first phase exploration program at an estimated cost of $600,000. The program is a commencement of the recommended drilling program in the NI 43-101 report prepared and signed off by OreQuest Consultants of Vancouver, B.C. OreQuest visited Damar in March 2007 in the course of preparing the NI 43-101 report for the acquisition of the project. The report contained a recommended program of exploration work including a total of 1,400 meters of diamond drilling and 11,000 meters of reverse circulation drilling.

The drill result for the first 1,000m RC drilling under the Phase I program was announced confirming previous drill results on Buffalo Reef Prospect. The first assay results have been reported in January, 2008 by Ultratrace. The assay results are summarized in Table 1.

Table1. Assay Results Summary

HOLE	FROM	TO	Downhole Thickness (m)	Average Grade (g/t)
MBRRC0003	41	54	13m	5.76
Includes	46	48	2m	26.9
MBRRC0004	43	45	2m	7.77
Includes	43	44	1m	14.3
MBRRC0004	50	54	4m	1.46
MBRRC0004	59	61	2m	6.34
MBRRC0004	63	64	1m	4.62
MBRRC0005	25	28	3m	3.09
MBRRC0005	29	30	1m	8.74
MBRRC0005	32	36	4m	3.61
MBRRC0006	32	35	3m	5.5
MBRRC0007	24	26	2m	1.35
HOLE	FROM	TO	Downhole Thickness (m)	Average Grade (g/t)
MBRRC0007	35	42	7m	2.43
MBRRC0008	48	55	6m	1.3
Includes	54	55	1m	4.96
MBRRC0009	7	14	7m	3.99
Includes	9	13	4m	6.13
MBRRC0009	48	49	1m	2.79
MBRRC0010	4	8	4m	3.28

Table1. Assay Results Summary (Continued)				
HOLE	FROM	TO	Downhole Thickness (m)	Average Grade (g/t)
MBRRC0011	19	26	7m	5.51
Includes	24	25	1m	17.6
MBRRC0012	23	27	4m	5.48
MBRRC0013	5	9	4m	2.58
MBRRC0014	5	12	7m	1.29
MBRRC0015	16	19	3m	5.48
MBRRC0016	16	27	11m	5.91
Includes	21	23	2m	16.85
MBRRC0017	29	36	7m	4.11
MBRRC0017	30	33	3m	7.6

The first 1000m of the RC confirmation drilling program was conducted toward the south end of the southern zone of the Buffalo Reef gold mineralization zone. The program was carried out at a nominal 20m x 20m drill pattern that covers a strike length of approximately 200m.The diamond drilling work and metallurgical assessment was conducted as soon as the necessary drilling equipment became available.

Phase I exploration program

The Phase II Drilling program involves 10,000m of RC Drilling which is planned to be carried out at a nominal 20m x 20m drill pattern that will cover a broadly defined 1.5 km strike length of the Southern and Central ore body and 800m of mineralization at the Northern ore body. This exercise will also test the dip extension of the ore body at all three discreet mineralization areas as well as a possible extension of the ore body along the strike length. The primary objective of the Phase II drill program is to increase the size of the Buffalo Reef discovery and at the same time outline the extent of a proposed open pit in order to optimize the pit design and keep ore dilution to a minimum. The southern limits of gold mineralization at Buffalo Reef lie about 500m north east of the proposed Selinsing plant site. Previously Avocet Mining LLP, a London based senior mining company and former owner of the Buffalo Reef, had concluded that the oxide material could be treated successfully using heap leaching techniques. Monument will be conducting a program of metallurgical test work to determine the suitability of the oxide material being treated in a CIL circuit at Selinsing.

The first batch of Phase II assay results were obtained from mineralized structure found at the Southern Zone of Buffalo Reef area. The structure is 500 meters long and up to 70 meters in width. The best intercepts as outlined in table 2 are related to the easterly dipping shear structure where quartz veins occur in a pervasive silicified rock. The result shows good correlation of data between the current drilling and historic assay database and is expected to significantly improve the integrity of the historical data. It is the Company's intention to commission a new NI-43-101 report which is intended to contain a resource estimate.

Table 2: Significant drill intercepts from MBRRC 22 to MBRRC 36

Hole	From (m)	To (m)	Thickness (m)	Au (g/t)
MBRRC0022	9	12	3	3.42
MBRRC0023	49	59	10	4.84
includes	56	57	1	15.40
MBRRC0024	5	6	1	4.30
MBRRC0024	11	17	6	3.68
MBRRC0025	21	23	2	8.02
includes	21	22	1	12.90
MBRRC0027	47	58	11	8.33
includes	57	58	1	20.00
MBRRC0028	3	6	3	4.14
MBRRC0029	1	9	8	3.50
MBRRC0030	28	34	6	9.12
Includes	30	32	2	20.15
MBRRC0031	28	35	7	4.51
includes	28	30	2	10.22
MBRRC0033	57	60	3	4.99
MBRRC0033	66	68	2	2.94
MBRRC0035	36	48	12	3.22
MBRRC0036	28	36	8	6.55
includes	32	34	2	10.50

Holes are drilled inclined at 60° with azimuth of grid 270° and are designed to intersect perpendicular to the mineralization, so that the down hole thickness reflects the true thickness of the intersection.

Table 3: Drill hole location summary

Hole	East (m)	North (m)	RL (m)	Depth (m)	Azim	Dip
MBRRC0022	20,239.58	49,679.83	855.82	54	270	-60
MBRRC0023	20,221.37	49,661.16	855.29	66	270	-60
MBRRC0024	20,240.79	49,661.91	854.11	54	270	-60
MBRRC0025	20,262.52	49,660.05	848.48	30	270	-60
MBRRC0026	20,261.98	49,642.95	848.16	30	270	-60
MBRRC0027	20,220.52	49,641.57	851.99	72	270	-60
MBRRC0028	20,157.48	49,677.68	869.01	66	270	-60
MBRRC0029	20,159.54	49,654.49	865.26	60	270	-60
MBRRC0030	20,177.56	49,642.78	859.98	60	270	-60
MBRRC0031	20,182.57	49,658.70	858.00	66	270	-60
MBRRC0032	20,263.43	49,622.21	844.79	80	270	-60
MBRRC0033	20,243.29	49,621.54	845.60	96	270	-60
MBRRC0034	20,223.61	49,619.70	845.93	35	270	-60
MBRRC0035	20,201.25	49,618.73	847.41	51	270	-60
MBRRC0036	20,181.20	49,602.62	847.29	36	270	-60

Michael Andrew AusIMM, of Snowden Mining Industry Consultants Pty Ltd, a qualified person under National Instrument 43-101, is overseeing the drilling program and quality assurance and quality control ("QAQC") programs on behalf of Monument Mining Limited and has reviewed the contents of the announcement released to the market for both the above results.

Plan for 2009

Snowden International Mining Industry Consultants have been retained to design the down-dip extension diamond drill exploration program for Buffalo Reef and it is expected that this program will commence during Q2 2009. This information added to the existing data generated from the 2008 exploration and confirmation programs will be used to generate a new resource estimate. This new resource estimate is expected to be available during Q3 2009.

1.3 Selected Annual Financial Information

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, and are expressed in Canadian dollars except common shares outstanding.

BALANCE SHEET	Year Ended June 30, 2008	Period Ended June 30, 2007
Current assets	$ 7,491,928	$ 4,746,428
Other assets	47,431,649	41,111,241
Total assets	54,923,577	45,857,669
Current liabilities	3,771,936	9,165,024
Other liabilities	830,537	948,800
Shareholders' equity	50,321,104	35,743,845
Total shareholders' liabilities and equity	54,923,577	45,857,669
Working capital	$ 3,719,992	$ (4,418,596)

OPERATIONS	June 30, 2008	Four- month Ended June 302007	Year Ended February 28, 2007
General and administrative expenses	$ (3,141,977)	$ (114,004)	$ (173,786)
Amortization	(10,516)	(892)	(259)
Other earnings (expenses)	41,400	(33,627)	(5,716)
Earnings (loss) from continued operations	(3,111,093)	(148,523)	(179,761)
Future income tax recovery	225,800	222,000	-
Earnings (loss) from discontinued operations	-	62,239	-
Gain (loss) from discontinued operations	-	642,572	(50,236)
Net earnings (loss) for the period	$ (2,885,293)	$ 778,228	$ (229,997)
Basic and diluted earnings (loss) per share from continued business	$ (0.04)	$ (0.02)	$ (0.02)
Basic and diluted earnings (loss) per share from discontinued business	$ -	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	77,394,302	12,864,329	8,803,582

1.4 Result of Operations

	Year ended June 30, 2008	Four month period ended June 30, 2007
Operations		
Net earnings (loss) from continued operations before future income tax	$ (3,111,093)	$ (148,523)
Net earnings (loss) from continued operations after future income tax recovery	(2,885,293)	73,477
Net earnings (loss) from discontinued operations	-	704,811
Net earnings (loss) for the year	(2,885,093)	778,288
Earnings (loss) per share		
from continued operations	0.04	0.01
from discontinued operations	-	0.05
Weighted average number of common shares	77,394,302	12,864,329

The result from the operations for the year ended June 30, 2008 ("fiscal 2008") was $2,885,293 net loss as compared to net earnings of 778,288 for a four-month period ended June 30, 2007 ("four-month period 2007"). This reflected primarily the change of business type. The Company acquired mineral properties and disposed of its previous medical business on June 25, 2007 which resulted a gain of $642,572 and earnings of $62,239 from discontinued operations for the four-month period 2007. Since then the Company initiated the commercial development of a gold deposit and exploration activities through fiscal 2008.

The operations expenses of $3,152,493 for the fiscal 2008 are comprised of salaries, office and administration, legal and accounting, shareholder communications, conference and travel, regulatory compliance and stock-based compensation. Excluding stock-based compensation expenses of $1,458,240, the Company incurred operating expenses of $1,694,253 compared to operation expenses of $114,896 for the four-month period 2007.

General and administration expenses totaling $818,483 was comprised of salary expenses of $462,143, financial and management consulting service $213,610, and office rent, office services and others of $142,730 compared to $52,662 in four-month period 2007 comprised of salary expenses of $32,739 and other general and administrative expenses of $12,923. Shareholder communications, conference and travel expenses totaled $622,438 compared to $18,917 in the four-month period 2007 reflecting the costs incurred to establish and develop communications to the shareholders and the public market after the major transaction in June 2007. The regulatory and filing expense was $33,965 compared to $15,714 in the four-month period 2007 due to increased level of trading activities.

During the fiscal 2008, the Company received $109,955 interest income generated from a cash balance compared to $30,315 in the four-month period 2007. The Company incurred a foreign exchange loss of $68,555 compared to $5,127 in the four-month period 2007. In the four-month period ended 2007, the Company charged $58,815 incidental costs related to the business acquisition to the operations.

During fiscal 2008, the Company granted 4,670,000 share purchase options to its directors, officers, employees and consultants, a fair value of stock-compensation estimate using a Black-Sholes pricing model totaled $1,596,552 was credited to contributed surplus, of which $1,458,240 was debited to operations, $138,312 was debited to deferred mineral exploration and development cost.

1.5 Summary of Quarterly Results

The following is selected quarterly financial information about the Company, for its most recent eight quarters:

	Aug. 31, 2006	**Nov. 30, 2006**	**Feb. 28, 2007**	**Jun. 30, 2007**	**Sep. 30, 2007***	**Dec. 31, 2007**	**Mar.31, 2008****	**Jun.30, 2008**
From Continued Operations	$	$	$	**$**	**$**	**$**	**$**	**$**
Net loss	34,212	33,224	83,179	(73,477)	1,615,219	376,614	593,876	299,584
Loss per share	0.00	0.00	0.02	(0.01)	0.02	0.00	0.01	0.01
From discontinued operations for sale								
Revenue	70,904	102,330	44,360	324,487	—	—	—	—
Net loss	8,269	(7,709)	22,166	(62,239)	—	—	—	—
Loss per share	0.00	0.00	0.01	(0.01)	—	—	—	—

* Increase of net loss in quarter ended September 30, 2008 is due to stock compensation expenses that were charged to operations

** Increase in net loss in quarter ended Mar 31, 2008 is due to enhanced investor relations activities

1.6 Liquidity and Financial Condition

The Company's principal cash requirements are working capital used for business development, general administration, planning and predevelopment for construction at Selinsing and exploration at Buffalo Reef.

The Company's cash balance as at June 30, 2008 was $7,346,566, increased from $4,496,222 at the four-month period ended June 30, 2007. During fiscal 2008, the Company generated cash inflow totaled $2,850,344. An amount of $2,272,210 was used in operations; $1,743,446 was used to fund exploration programs, mineral property development, equipment and pre-construction activities; and a net total of $6,866,000 was generated from financing activities.

The Company expended $2,272,210 on net operating activities in the fiscal 2008. Major changes in non-cash working capital during the year were a net $734,717 decrease in accounts payable, mainly due to the fact that $418,887 of the major transaction expenses were accrued in the four-month period 2007 with no corresponding amount in the fiscal 2008.

During the fiscal year 2008, the Company conducted a $28,048,000 common share subscription private placement and as a result, received cash payments of $15,863,000. The private placement was fully subscribed however only $15,863,000 was received by year end, with the balance being received in the following period. The Company also paid its debenture debt to Wira Mas Trust Sdn. Bhd. for $9,000,000. This, together with receipt of $3,000 from exercise of the agent options, resulted in a net change of $6,866,000 in financing activities.

The Company expended $1,743,446 on investing activities comprised of $1,114,144 on mineral properties and $599,302 on pre-construction. Mineral properties expenditure represents exploration and maintenance at Selinsing and Buffalo Reef.

Shareholders' equity has increased by $14,577,259 due to increase in share capital of $15,863,000 for common shares subscribed, exercise of the agent option of $3,000 and $1,596,552 stock-based compensation credited to contributed surplus, offset by an operating deficit of $2,885,293 resulting from operations.

1.7 Capital Resources

The Company's capital resources as at June 30, 2008 included cash and cash equivalents. The Company's primary sources of funding are though equity financing by issuance of its stocks and debt financing, or both.

(e) Private placement

Subsequent to June 30, 2008, the Company closed the private placement on July 21, 2008 for total gross proceeds of $28,048,000 by issuing 70,120,000 units at $0.40 per unit, each unit comprising one fully paid share and one common share purchase warrant entitling the investor to purchase one additional common share of the Issuer at $0.50 per share for a three-year term from closing. Costs of the financing include a 10% agent fee in the amount of $2,804,800 paid to Qualson Global Limited and other associated legal and filing fees of $79,389.

All common shares issued upon the private placement and exercise of the warrants issued in the private placement will be subject to a four-month hold period expiring November 22, 2008.

(f) Convertible credit facility

Concurrent with the equity financing, the Company entered into a convertible credit facility for up to $10.0 million over a three-year term maturing July 15, 2011 with interest of 3% payable in the first year in cash or shares at the option of the Company and thereafter in cash. The Company must draw down not less than $6.0 million but up to $10.0 million by no later than December 31, 2008 as needed to fund its development work. The credit facility can be repaid any time at the borrower's discretion. A 10% commission will be paid to the Agent, Qualson Global Limited, upon draw down of the facility. The financing cost of $90,386 was incurred upon closing.

The credit facility is convertible into units at a price of $0.40 per unit with each unit comprising one share and one-half warrant. Each whole share purchase warrant is exercisable until July 15, 2011 and entitles the holder to purchase one common share at a price of $0.75 if converted in the first two years of the facility and at a price of $0.83 if converted in the third year of the facility. All conversions of the note and exercise of the warrants issued on conversion will be subject to a four-month hold period.

The convertible credit facility is secured by way of a debenture registered against all assets of the Company. The Company has the right to repay the entire principal balance of the debt after draw down at any time before maturity.

The funds will be used to construct a 1200 tpd CIL treatment plant with a gold production capacity of up to 40,000 ounces per year, commence development of the open cut gold project, acquire three reverse circulation/diamond drill rigs in order to continue and expand its exploration program on Monument's Buffalo Reef property which is adjacent to the Company's Selinsing Gold Mine Project and elsewhere. The funds will also be used for other general working capital purposes.

CONTRACTUAL OBLIGATIONS

	2009	2010	2011	2012	2013	Total
Office lease	$ 63,585	$ 64,795	$ 66,005	$ 67,215	$ 32,730	$ 294,330
Property fees	32,760	32,760	32,760	24,791	-	123,071
	$ 96,345	$ 97,555	$ 98,765	$ 92,006	$ 32,730	$ 417,401

1.8 Off Balance Sheet Arrangements

Not applicable.

1.9 Transactions with Related Parties

There were no related party transactions during the year ended June 30, 2008.

(c) During the four-month period ended June 30, 2007, the Company issued a promissory note payable of $9,000,000 to Wira Mas Unit Trust, which has a common director with the Company, after closing of the major transaction; this loan was paid in full before maturity during the year ended June 30, 2008.

(d) During the four-month period ended June 30, 2007, the Company disposed of discontinued operations to its former President, Director and controlling person of the Company.

1.10 Fourth Quarter

No fourth quarter comparison to the four-month period ended June 30, 2007 due to the short fiscal period.

The result from the operations for the fourth quarter ended June 30, 2008 was $299,584 net loss as compared to a net loss of $593,876 for the quarter ended March 31, 2008. The operations expenses of $525,384 for the fiscal 2008 are comprised of salaries, office and administration, legal and accounting, shareholder communications, conference and travel, regulatory compliance and stock-based compensation.

General and administration expenses totaling $261,872 for the fourth quarter was comprised of salary expenses of $145,438, financial and management consulting service of $69,810, and office rent, office services and others of $46,624 compared to $253,897 in the last quarter comprised of salary expenses of $102,476, financial and management consulting service of $119,800 and other general and administrative expenses of $31,621. The Company accrued directors' fees in this quarter and incurred increased financial consulting expense related to business development. Shareholder communications, conference and travel expenses totaled $168,662 compared to $208,989 in the third quarter reflecting the additional costs incurred for investor relation programs and participation of a major Canadian mining conference in the last quarter. The regulatory and filing expense was $5,805 compared to $13,361 in the third quarter due to timing.

During the fourth quarter, the Company received $25,539 interest income generated from a cash balance compare to $16,695 in the last quarter. The Company incurred a foreign exchange gain of $2,931 compared to a loss of $50,135 in the last quarter.

1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the balance sheet date, and the reported amounts of revenues and expenses during the reporting period.

Significant estimates made in the preparation of these consolidated financial statements include determining accrued liabilities, valuation of mineral properties, value of assets retirement obligation, assumptions used in calculating fair-value of Agents' options and share purchase warrants, and valuation of allowance for future income tax assets. Actual results could differ from those estimates used in the preparation of the consolidated financial statements and could impact future results of operations and cash flows.

1.13 Changes in Accounting Policies including Initial Adoption

Effective July 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") relating to financial instruments. As required by the transitional provisions of these new standards, these new standards have been adopted with no restatement to prior period financial statements.

(a) Section 3855 – Financial Instruments – Recognition and Measurement, all financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is removed from the balance sheet.

As a result of the adoption of these new standards, the Company has classified its cash and cash equivalents as held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable, certain accrued liabilities and debenture payable are classified as other liabilities, all of which are measured at amortized cost.

The adoption of these new standards had no impact on the Company's deficit position as at July 1, 2007.

(b) Section 1530 – Comprehensive Income – Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. Under this section, the Company is required to present comprehensive income and its components in a financial statement showing (i) net income for the period; (ii) each component of revenue, expense, gain and loss that is recognized in other comprehensive income; and (iii) the total of (i) and (ii). As at June 30, 2008, the Company has no other comprehensive income, and as such, comprehensive loss equals net loss.

As a consequence of adopting Sections 1530 and 3855, the Company has also adopted Section 3861, "Financial Instruments — Disclosure and Presentation", and Section 3865, "Hedges".

(c) Section 1506 – Accounting Changes – This is the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and correction of errors. Changes in accounting policies are only permitted when required by a primary source of generally accepted accounting principles or when the change will result in more reliable and more relevant information.

The following accounting standards have been issued but are not yet effective:

(a) Section 1535 – Capital Disclosures – This standard requires disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate an entity's objectives, policies and procedures for managing capital. This standard is effective for the Company beginning on July 1, 2008. The Company is currently evaluating the effects of adopting this standard.

(b) Sections 3862/3863 – Financial Instruments – Disclosure (Section 3862) and Presentation (Section 3863) – These standards will replace CICA Handbook Section 3861, "Financial Instruments – Disclosure and Presentation". These sections provide users with information to evaluate the significance of the financial instruments for the entity's financial position and performance, nature and extent of risks arising from financial instruments, and how the entity manages those risks. Section 3863 deals with the classification of financial instruments, related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The new sections are effective for the Company beginning on July 1, 2008. The Company expects that its financial statement disclosures will be expanded to incorporate the new additional requirements.

(c) Amendments to Section 1400 – Going Concern – This section was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The new requirements are effective for the Company beginning on July 1, 2008. The Company is currently evaluating the impact of this amended standard.

(d) International Financial Reporting Standards ("IFRS") – In 2006, the Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to apply IFRS. The changeover is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement of comparative amounts reported by the Company for the year ending June 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

1.14 Financial Instruments and Other instruments

None.

1.15 Outstanding Share Data

The following details the share capital structure as at October 24, 2008:

	Remaining life / Expiry date	Exercise price	Number of securities	Total
Common shares				155,640,028
Share purchase options				
	July 5, 2012	$0.50	4,300,000	
	February 18, 2011	$0.58	70,000	
	August 15, 2013	$0.40	13,390,000	17,760,000
Warrants	March 15, 2009	$0.65	500,000	
	June 25, 2009	$0.65	22,544,500	
	July 21, 2011	$0.50	70,120,000	
	August 19, 2013	$0.50	8,125,003	101,289,503
Agents' options	June 25, 2009	$0.50		1,994,800

1.16 Risks and Uncertainties

Monument Mining Limited (formerly Moncoa Corporation) is an exploration and development company which looks for gold resources. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into production. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in the discovery of mineral resources or a profitable commercial mining operation, and, on an industry statistical basis, it is unlikely that an economic operation will be developed.

Whether a mineral deposit, if ever discovered, will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company has no producing mines and has no source of operating cash flow other than through debt and/or equity financing. Any further significant work would likely require additional equity or debt financing. The Company has very limited financial resources and there is no assurance that additional funding will be available to allow the Company to proceed with any plans for exploration and development of its mineral properties.

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

(a) ***Title to mineral property interests***

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

(b) ***Realization of assets***

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

(c) ***Environmental***

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

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

1.17 Disclosure Controls and Internal Controls over Financial Reporting

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") on a timely basis so that appropriate decisions can be made regarding public disclosure.

An evaluation of the effectiveness of the design and operation of disclosure controls and procedures was conducted as of June 30, 2008, by and under the supervision of the CEO and CFO. Based on this evaluation, the CEO and CFO have concluded that the disclosure controls and procedures, as defined in Canada by Multilateral Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings are effective to ensure that (i) information required to be disclosed in reports that are filed or submitted under Canadian securities legislation and the Exchange Act is recorded, processed, summarized and reported within the time periods specified in those rules and forms; and (ii) material information relating to the Company is accumulated and communicated to the Company's management, including the CEO and CFO, or persons performing similar functions.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP. Management is responsible for establishing and maintaining adequate internal controls over financial reporting for the Company.

The Company's management, including the CEO and CFO, has evaluated the effectiveness of the internal controls over financial reporting. Based on this revaluation, management has concluded that internal controls over financial reporting were designed effectively as of June 30, 2008.

As a result of this review it was determined that there were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the internal controls over financial reporting, except the internal control has been extended to include the subsidiaries located in Malaysia.

While the Company's CEO and CFO believe that the Company's internal controls over financial reporting provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

CORPORATE INFORMATION

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President & CEO

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CFO & Corporate Secretary
Vice President, Corporate Finance

Zaidi Harun,
Vice President, Exploration

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General Manager, Mine Manager

Mike Kitney, M.Sc., (Met.) AusIMM
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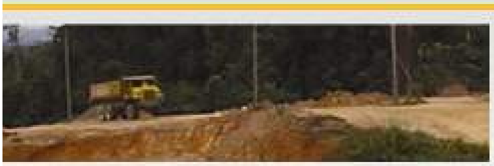

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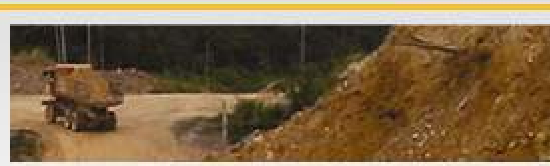

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