

1.1 Date

The following management discussion and analysis of Monument Mining Limited (the "Company") as of November 29, 2007 should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2007, 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 implied 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") is a natural resource company engaged in exploration and development of gold mineral properties. Its primary activities include pre-construction activities related to the engineering design of the processing plant for the Selinsing Gold Project ("Selinsing Gold") and exploration on the Damar Buffalo Reef exploration prospect ("Buffalo Reef"). The company operates through its subsidiaries in Pahang State, Malaysia. The head office is located in Vancouver, BC, Canada.

Selinsing Gold and 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, owned by a UK based company, and Raub, owned by a Malaysian based company, which each host more than one million ounces in gold resources.

During the first quarter, the Company designed a drill plan, conducted site preparation for drilling, and announced the initiation of a comprehensive exploration program near to the end of the quarter for the Buffalo Reef property. For the Selinsing Gold property, the Company implemented a reclamation program to close the heap leaching operation and undertook survey work to identify the suitability of the proposed plant site. Subsequent to the end of the quarter, the Company announced it has commenced preliminary work on the development of its Selinsing Gold Project.

The Company had approximately \$3.2 million cash on hand at the end of September 2007.

1.2.1 Property Agreements

ALBE/SELINSING GOLD MINE PURCHASE AND SALE AGREEMENT

In May 2005, the Company signed a Letter of Intent ("LOI") with Able Return Sdn Bhd ("Able"), the trustee of a Unit Trust under the Law of Malaysia for Wira Mas Unit Trust, which was the beneficial owner of 100% of Selinsing Gold Mine interests including Mining concession 1/113 Sub-lease ("MC1/113") and Mining concession 1/124 Sub-Lease ("MC1/124) through Selinsing Mining Sdn. Bhd., a corporation under the Law of Malaysia. Under the LOI, the Company obtained an option to acquire 51% of Selinsing Gold property interests by issuance of not less than 55,000,000 fully paid treasury shares of the company or such higher consideration if determined by an independent valuation report. Upon exercise of the option the Company would have a joint venture with Able in developing a processing plant and gold mining property in Pahang State, Malaysia.

Concurrent with the acquisition agreement, the Company signed an Agreement to dispose its medical business to Mr. Douglas Keller, the previous President and the only creditor of the Company, to settle the debts. Both transactions were conditional upon closing a private placement financing.

In June 2006, the Company signed the Amended Agreement with Able, under which the Company would acquire 51% interest in MC 1/113 and 100% interest in MC1/124, excluding a 49% interest in the tailings and mined ore situated on MC1/124, for an additional cash consideration of \$2,250,000. Both mining interests would be acquired through its wholly owned Malaysian subsidiary – Polar Potential Sdn. Bhd., incorporated under the Law of Malaysia and registered under Foreign Investment Committee of Malaysia ("FIC").

On June 19, 2007 the Company announced that it renegotiated the transaction with Able, 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 a gross proceed of \$10 million, the acquisition of Selinsing Gold Mine interests was completed and the consideration was paid in full to Wira Mas Unit Trust. In the meantime, Able Return Sdn. Bhd. was terminated as a Trustee of Wira Mas Unit Trust and became a 100% controlled subsidiary of the Company through Polar Potential Sdn, Bhd..

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 and incorporated under the Law of Malaysia, thereby effectively acquiring the Buffalo Reef property, which is contiguous and continuous with the Selinsing Gold Mine for approximately 4.5 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 a Avocet promissory note payable ("Avocet loan"). Each share purchase warrant allows the holder to purchase one common share at \$0.65 exercisable for two years 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 a deemed consideration of Malaysian Ringgit 5,573,824 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 Prospects 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.

1.2.2 Property Activities

SELINSING GOLD PROJECT

The Selinsing Gold Project ("Selinsing Project") located at Bukit Selinsing near Sungai Koyan, approximately 65 km north of Raub and 30 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 production and resources announced to be over two million ounces.

The Selinsing Project is comprised of two mining leases, MC1/124 and MC1/113 covering an area of about 170 acres. It is at an advanced stage of exploration. The resource of Selinsing Gold Mine 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 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 which was filed on SEDAR on 5th March 2007.

Validation Drilling Programme

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 are 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 QA/QC 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 Ultra Trace Pty. Ltd. (Ultra Trace) 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 (Au g/t)	Classification	Oxidation	Tonnes (kt)	Grade (Au g/t)	Metal (kOzs)
0.75	Indicated	Oxide	2,100	1.78	120
0.75		Sulphide	1,530	1.72	85
0.75		Total	3,630	1.76	205
Cut-off (Au g/t)	Classification	Oxidation	Tonnes (kt)	Grade (Au g/t)	Metal (kOzs)
0.75	Inferred	Oxide	387	1.25	16
0.75		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 new 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 mRL 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.

Quarter One Activities

During the first quarter, subsequent to the major acquisition closed on June 25, 2007 (Section 1.2.1), the Company implemented a reclamation program in accordance with its commitment to its responsible and effective environmental practices. The program was to close of the heap leaching operation that treated the low grade tailing ore in the past and allow redevelopment of the site to host the modern Carbon in Leach treatment plant and other supporting infrastructure. The program involved the detoxification exercise of the cyanide solution within the system and ongoing dismantling of the facilities.

Subsequent to the end of the quarter, the Company has commenced preliminary work on the development of its Selinsing Gold Mine project, including a program of detailed design work, survey and permit upgrade/application where appropriate and calling for selective registrations of interest to supply equipment and services in order to firm up the capital costs and estimated completion time for construction of the Selinsing Gold Mine project.

DAMAR BUFFALO REEF TENEMENTS

The Damar Buffalo Reef tenements granted by the Malaysian government 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 4.5 kilometres along the gold trend. They are at located 25 km west of Penjom mine which commenced production in December 1996 and has produced over 1 million ounces 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 prospects. The report concluded there was a historic resource which was not NI 43-101 compliant,

Quarter One Activities

After acquisition of the Damar Buffalo Reef ("Damar") exploration project, the Company designed a drill program and commenced site preparation for drilling. 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. OreQuest visited the Damar site during 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.

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	Period Ended June 30, 2007	Year Ended February 28, 2007	Year Ended February 28, 2006
Current assets	\$ 4,746,428	\$ 304,174	\$ 95
Other assets	40,946,999	401,622	-
Assets of discontinued operations	-	256,367	133,526
Total assets	45,693,427	962,163	133,621
Current liabilities	9,949,582	278,556	27,250
Liabilities of discontinued business	-	1,187,222	1,024,409
Shareholders' equity (deficiency)	35,743,845	(503,615)	(918,038)
Total shareholders' liabilities and equity	45,693,427	962,163	133,621
Working capital (deficiency)	\$ (5,203,154)	\$ 25,618	\$ (27,155)

OPERATIONS	Four- month Ended June 30, 2007	Year Ended February 28, 2007	Year Ended February 28, 2006
Gross profit	\$ -	\$ -	\$ -
General and administrative expenses	(114,004)	(173,786)	(50,858)
Amortization	(892)	(259)	-
Other expenses	(33,627)	(5,716)	-
Future income tax recovery	222,000	-	-
Earnings (loss) from continued operations	73,477	(179,761)	(50,858)
Earnings (loss) from discontinued operations	704,811	(50,236)	(158,110)
Net earnings (loss) for the period	\$ 778,288	\$ (229,997)	\$ (208,968)
Basic and diluted earnings (loss) per share from continued business	\$ 0.01	\$ (0.02)	\$ (0.01)
Basic and diluted earnings (loss)per share from discontinued business	\$ 0.05	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding	12,864,329	8,803,582	6,677,438

1.4 Result of Operations

The following analysis compares the three months period operating result to the closest three months reporting period ended August 31, 2006 as the Company has changed its fiscal period from February 28 to June 30.

Loss from continued operations was \$1,615,219 for the quarter ended September 30, 2007, an increase by \$1,581,007 compared to \$34,211 in the quarter ended August 31, 2006. It was primarily due to the change of business type with significant increased business activities and some initial costs to commence the new business, and the share purchase options granted to the directors and officers, consultants and employees during the period.

Excluding stock-based compensation expenses of \$1,293,598, the Company incurred operating expenses from continued business totaled \$321,621 compared to \$34,211 in the three months ended August 31, 2006. Increased costs reflect the post-acquisition activities carried out by the Company; increased administrative, shareholder communication and business development capacities to fulfill its commitment on exploration and development programs. General and administration totaling \$146,448 was comprised of salary expenses of \$112,728 and office rent, office services and others of \$33,720, compared to \$22,168 in three months ended August 31, 2006 comprised of salary expenses of \$20,935 and other general and administrative expenses of \$1,233. Shareholder communications and conference and travel expenses totaled \$117,506 compared to nil in the three months period ended August 31, 2006. The regulatory and filing was \$7,576 compared to \$3,590 in the three months period ended August 31, 2006.

During the three months ended September 30, 2007, the Company received \$32,915 interest income generated from cash proceeds of the private placement closed June 2007, a 100% increase compare to the same period of the last year. A stamp duty of \$27,068 was assessed by and paid to Malaysian government resulted from acquisition of 100% Damar shares in June 2007.

The Company granted 4,600,000 share purchase options to its directors, officers, employees and consultants during the current quarter, a fair value of stock-compensation estimated using a Black-Sholes pricing model totaled \$1,424,546 was credited to contributed surplus, and \$1,293,598 was debited to operations, \$130,948 was debited to deferred mineral exploration and development cost.

Summary of Quarterly Results

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

	Nov 30, 2005	Feb. 28, 2006	May. 31, 2006	Aug 31, 2006	Nov.30, 2006	Feb.28, 2007	Jun.30, 2007	Sep.30, 2007
From Continued Operations	\$	\$	\$	\$	\$	\$	\$	\$
Net loss (earnings)	1,422	40,075	29,146	34,212	33,224	83,179	(73,477)	1,615,219
Loss(earnings) per share	0.00	0.01	0.00	0.00	0.00	0.02	(0.01)	0.02
From discontinued operations for sale								
Revenue	52,514	52,002	48,096	70,904	102,330	44,360	324,487	—
Net loss (earnings)	20,493	54,047	27,510	8,269	(7,709)	22,166	(62,239)	—
Loss (earnings) per share	0.00	0.01	0.00	0.00	0.00	0.01	(0.01)	—

1.6 Liquidity and Financial Condition

The Company's principal cash requirements are for working capital used to develop and explore mineral properties, capital expenditures and principal and interest payments on the Company's debt.

The Company's cash balance as at September 30, 2007 was \$3,174,348, decreased from \$4,496,222 at the year ending June 30, 2007. During the three months ended September 30, 2007, the Company incurred cash outflow of \$1,321,874. Of which \$1,138,293 was paid out from operations primarily for business start-up costs, balances of cash commissions and filing compliance related to the private placement closed in June 2007; \$172,786 was used to fund exploration and mineral development activities; and \$13,795 was used to purchase office equipment. The Company received \$3,000 from exercise of Agent's options.

The Company's working capital as at September 30, 2007 was (\$5,706,221) compared to (\$5,203,154) as at June 30, 2007. Working capital decreased by \$503,067 mainly due to cash consumed by exploration and development expenditures and related administrative expenses.

As at September 30, 2007, the Company had a GST receivable of \$37,000, prepayments and deposits totaling \$203,000 reflecting deposit for securing ball mill equipment. Accounts payable and accrued liabilities of \$9,121,000 were mainly due to a debenture payable of \$9,000,000 resulted from the major transaction (note 6).

Shareholders' equity has decreased by \$188,000 due to operating deficit resulted from the first quarter and offset partially by exercise of Agent's options.

1.7 Capital Resources

The Company's capital resources as at September 30, 2007 included cash and cash equivalents. The Company's primary sources of funding are through equity financing by issuance of its stocks and debt financing, or both.

The Company has no material commitments for capital expenditures except the balance of \$66,000 for the secured ball mill which was paid in full subsequent to the three months ended September 30, 2007.

The Company needs to raise further capital to meet its exploration and mineral property development and debt obligations. Due to consistently changing economic conditions, which are not be under the control of the Company, there can be no assurance that additional financing will be available when needed or, if available, that it can be obtained on commercially reasonable terms.

1.8 Off Balance Sheet Arrangements

Not applicable.

1.9 Transactions with Related Parties

As at the three months ended September 30, 2007, the related party transaction included in the Company's balance sheet was 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.

1.10 Fourth Quarter

Not applicable due to a short fiscal period.

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 and liabilities of disposed operations, 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

The Company has adopted the following CICA guidance effective January 1, 2007. These standards have been adopted on a prospective basis with no restatement to prior period financial statements.

Financial Instrument

Under 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 either 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 and short-term investments as held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable, certain accrued liabilities and long-term debt 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.

Comprehensive Income

Under 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 (a) net income for the period; (b) each component of revenue, expense, gain and loss that is recognized in other comprehensive income and (c) the total of (a) and (b). As at the end of September 30, 2007, the Company has no other comprehensive income, and as such, a statement of comprehensive income has not been included in these financial statements.

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

1.14 Financial Instruments and Other instruments

None.

1.15 Outstanding Share Data

The following details the share capital structure as at November 29, 2007:

	Remaining life / Expiry date	Exercise price	Number of securities	Total
Common shares				77,395,023
Share purchase options				
	5 years	\$0.50		4,600,000
Warrants	March 15, 2009	\$0.65	500,000	
	June 25, 2009	\$0.65	<u>22,544,500</u>	23,044,500
Agents' options	June 25, 2007	\$0.50		1,994,800

1.16 Risks and Uncertainties

Monument Mining Limited (formerly Moncoa Corporation) is a gold exploration and development company. 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 mineralized deposit may result in substantial rewards, few properties which are explored are ultimately reach 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 Resulting Issuer will result in the discovery of an ore body 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 Resulting Issuer 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 Resulting Issuer has very limited financial resources and there is no assurance that additional funding will be available to allow the Resulting Issuer to proceed with any plans for exploration and development of its mineral 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, 2007, 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 reevaluation, management has concluded that internal controls over financial reporting were designed effectively as of September 30, 2007.

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.