

Consolidated Financial Statements of

MONUMENT MINING LIMITED

Three Months Ended as at September 30, 2008

UNAUDITED INTERIM FINANCIAL STATEMENT

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the three months period ended September 30, 2008.

MONUMENT MINING LIMITED
Consolidated Balance Sheets (note 1)

	September 30, 2008 (unaudited)	June 30, 2008 (audited)
Assets		
Current assets		
Cash and cash equivalents	\$ 14,920,493	\$ 7,346,566
Accounts receivable	45,353	13,306
Prepaid expenses and deposits	204,893	132,056
	15,170,739	7,491,928
Property, plant and equipment (note 4)	4,548,934	785,929
Mineral property interests (note 5)	44,304,755	43,752,439
Deferred financing costs (note 6)	90,386	2,893,281
	48,944,075	47,431,649
	\$ 64,114,814	\$ 54,923,577
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 582,245	\$ 3,771,936
	582,245	3,771,936
Other liabilities		
Asset retirement obligation	107,537	107,537
Future income tax	723,000	723,000
	1,412,782	4,602,473
Shareholders' equity		
Share capital (note 7(b))	61,407,740	33,016,984
Subscription	-	15,863,000
Contributed surplus (note 7(f))	5,522,985	4,821,161
Deficit	(4,228,693)	(3,380,041)
	62,702,032	50,321,104
	\$ 64,114,814	\$ 54,923,577

(1) Commitments (notes 10)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board

"Robert Baldock"
Robert Baldock, Director

"Carl Nissen"
Carl Nissen, Director

MONUMENT MINING LIMITED

Consolidated Statements of Operations and Other Comprehensive Income (Loss)

(unaudited)

	Three- month period ended	
	September 30, 2008	September 30, 2007
Expenses		
Stock-based compensation (note 7(d))	\$ 528,027	\$ 1,293,598
General and administration	263,718	156,313
Shareholder communications	54,972	55,155
Legal, accounting and audit	58,836	50,351
Travel	31,030	55,041
Regulatory compliance and filing	18,551	7,576
Amortization	3,349	2,135
	958,483	1,620,169
Loss before the under noted	(958,483)	(1,620,169)
Other (note 11)	109,831	4,950
Loss from continued operations before future income tax recovery	(848,652)	(1,615,219)
Future income tax recovery	-	-
Net income (loss) and comprehensive income (loss) for the period	(848,652)	(1,615,219)
Deficit, Beginning of period	(3,380,041)	(494,748)
Deficit, End of period	\$ (4,228,693)	\$ (2,109,967)
Earnings (Loss) Per Share		
Basic and diluted - continued operations	\$ (0.01)	\$ (0.02)
Basic and diluted - total	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding	135,218,612	77,392,153

Comparative figures (note 14).

See accompanying notes to consolidated financial statements.

MONUMENT MINING LIMITED

Consolidated Statements of Cash Flows (unaudited)

	Three- month period ended	
	September 30, 2008	September 30, 2007
Operating Activities		
Net income (loss) for the period	\$ (848,652)	\$ (1,615,219)
Items not involving cash		
Stock-based compensation	528,027	1,293,598
Amortization	3,349	2,135
	<u>(317,276)</u>	<u>(319,486)</u>
Change in non-cash working capital items		
Accounts receivable	(32,047)	(7,235)
Prepaid expenses and deposits	(72,837)	16,992
Accounts payable and accrued liabilities	(717,001)	(844,019)
	<u>(821,885)</u>	<u>(834,262)</u>
Cash provided by (used in) operating activities	<u>(1,139,161)</u>	<u>(1,153,748)</u>
Financing Activities		
Net proceeds from private placements	9,277,755	-
Proceeds from exercise of agent's options	-	3,000
Cash provided by financing activities	<u>9,277,755</u>	<u>3,000</u>
Investing Activities		
Expenditures on mineral property interests	(251,164)	(157,331)
Expenditures on property, plant and equipment	(313,503)	(13,795)
Cash used by investing activities	<u>(564,667)</u>	<u>(171,126)</u>
Increase (decrease) in cash during the period	7,573,927	(1,321,874)
Cash, beginning of period	7,346,566	4,496,222
Cash from Discontinued operations	-	-
Cash and cash equivalents, end of period	<u>\$ 14,920,493</u>	<u>\$ 3,174,348</u>

Supplemental Cash Flow Information (note 12)

See accompanying notes to consolidated financial statements.

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements

For the three months ended September 30, 2008

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. Basis of Presentation and Summary of Significant Accounting Policies

These unaudited interim consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for interim financial information and accordingly, do not include all disclosures required for annual financial statements.

The unaudited interim consolidated financial statements reflect, in the opinion of management, all adjustments and reclassifications necessary to present fairly the financial position, results of operations and cash flows at September 30, 2008 and for all periods presented. The results of operations for the three month period ended September 30, 2008 are not necessarily indicative of the results for the full year.

The statements should be read in conjunction with the June 30, 2008 audited consolidated annual financial statements included in the June 2008 Annual Report filed with the Securities Commissions. The financial statements reflect the same significant accounting policies as those described in the notes to the audited consolidated financial statements of Monument Mining Limited for the year ended June 30, 2008.

3. 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 September 30, 2008, the Company held the equivalent of \$245,160 (2008 - \$48,162) in Malaysian ringgit. The Company does not utilize derivatives or other techniques to manage foreign currency risk.

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements

For the three months ended September 30, 2008

4. Property, Plant and Equipment

September 30, 2008	Cost	Accumulated amortization	Net book value
Buildings	\$ 158,737	\$ 3,567	\$ 155,170
Furniture and equipment	59,450	7,980	51,470
Computer	37,047	12,703	24,344
Vehicle	80,346	16,269	64,077
Plant equipment - Selinsing	3,250,001	-	3,250,001
Pre-construction cost - Selinsing	1,003,871	-	1,003,871
	\$ 4,589,453	\$ 40,519	\$ 4,548,934

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 cost - Selinsing	471,249	-	471,249
	\$ 817,532	\$ 31,603	\$ 785,929

5. Mineral Property Interests

	Selinsing Gold Property (Development)	Buffalo Reef (Exploration)	Total
Cumulative balance, June 30, 2008	\$ 31,381,197	\$ 12,371,242	\$ 43,752,439
Assay and analysis	-	29,038	29,038
Drilling	-	150,485	150,485
Geological	-	33,056	33,056
Equipment rental	2,369	-	2,369
Freight	3,847	499	4,346
Property fees/assessment	11,845	-	11,845
Site activities	89,012	23,871	112,883
Environmental	6,546	-	6,546
Socio-economic	24,983	-	24,983
Transportation	7,852	342	8,194
Incurred during the period	146,454	237,290	383,744
Non-cash stock based compensation (note 7(d))	30,417	138,155	168,572
Total additions during the period	176,871	375,445	552,316
Cumulative balance, September 30, 2008	\$ 31,558,068	\$ 12,746,687	\$ 44,304,755

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements

For the three months ended September 30, 2008

6. Deferred Financing Costs

On July 21, 2008, 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 of the convertible credit facility.

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.

7. 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 7(b)(i))	2,000,000	435,139
Two for one share consolidation (note 7 (b)(ii))	(10,406,004)	-
Brokered and non-brokered private placement for cash (note 7(b)(iii))	20,083,000	9,053,208
Less: fair value of agent's options (note 7(b)(iii) and 7(f))	-	(445,109)
Shares issued for sponsorship (note 7(b)(iii))	500,000	250,000
Share issuance costs for sponsorship (note 7(b)(iii))	-	(250,000)
Shares issued for Selinsing acquisition (note 5)	31,400,009	15,700,005
Shares issued for Damar share acquisitions (note 5)	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 7(b)(ii))	2	-
Agent's options exercised (note 7(e))	6,000	3,000
Agent's options exercised (note 7(f))	-	1,320
Balance, June 30, 2008	77,395,025	\$ 33,016,984
Brokered and non-brokered private placement for cash (note 7(b)(iv))	70,120,000	28,048,000
Share issuance costs for private placement (note 7(b)(iv))	-	(2,884,190)
Shares issued for ball mill purchase (note 7(b)(v))	8,125,003	3,250,001
Share issuance costs for ball mill purchase (note 7(b)(v))	-	(23,055)
Balance, September 30, 2008	155,640,028	\$ 61,407,740

MONUMENT MINING LIMITED

Notes to Consolidated Financial Statements

For the three months ended September 30, 2008

7. 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.

(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 6(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.

(iv) 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.

(v) 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 \$3,250,001 for the mill was paid by the issuance of 8,125,003 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. 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 December 20, 2008. The cost to close the transaction was \$23,055. Avocet is a shareholder of the Company.

MONUMENT MINING LIMITED
Notes to Consolidated Financial Statements
For the three months ended September 30, 2008

7. Share Capital (continued)

(c) Warrants

The Continuity of share purchase warrants is as follows:

Note reference	7(b)(i)	7(b)(iii)	7(b)(iv)	7(b)(v)	Total outstanding and exercisable
Expiry date	15-Mar-09	25-Jun-09	21-Jul-11	19-Aug-13	
Exercise price	\$ 0.65	\$ 0.65	\$ 0.50	\$ 0.50	
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 6(f))	-	3,000	-	-	3,000
Balance, June 30, 2008, outstanding and exercisable	500,000	22,544,500	-	-	23,044,500
Issued through private placement	-	-	70,120,000	-	70,120,000
Issued through ball mill purchase	-	-	-	8,125,003	8,125,003
Balance, September 30, 2008, outstanding and exercisable	500,000	22,544,500	70,120,000	8,125,003	101,289,503

(d) Stock options

On August 15, 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.

Under the 2009 Plan, 17,760,000 stock options were outstanding as at September 30, 2008.

Stock options 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
Granted	13,390,000	\$ 0.40
Balance, September 30, 2008	17,760,000	\$ 0.42

MONUMENT MINING LIMITED
Notes to Consolidated Financial Statements
For the three months ended September 30, 2008

7. Share Capital (continued)

(d) Stock options (continued)

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

Exercise Price	Options outstanding			Options exercisable		
	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	35,000	\$ 0.58	
\$ 0.40	13,390,000	Feb 18, 2013	\$ 0.40	2,538,902	\$ 0.40	

The expected remaining life of the stock options is 4.29 years.

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

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

	Three months ended September 30, 2008	Three month ended September 30, 2007
Mineral property exploration and development	\$ 168,572	130,948
Property, plant and equipment	5,225	-
Administration and operation	528,027	1,293,598
Total compensation cost recognized in operations, credited to contributed surplus	\$ 701,824	1,424,546

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

	September 30, 2008	September 30, 2007
Risk-free interest rate	3.09%	4.60%
Expected life	4.29 years	5 years
Expected volatility	89%	77%
Expected dividends	nil	nil

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.

MONUMENT MINING LIMITED
Notes to Consolidated Financial Statements
For the three months ended September 30, 2008

7. Share Capital (continued)

(e) Agent's options

During the three months ended September 2008 no Agent options were exercised.

Continuity of Agent's options outstanding - September 30, 2008:

Expiry date	Exercise price	June 30, 2008 # of options outstanding	Agent's options exercised	September 30, 2008 # of options outstanding
25-Jun-09	\$ 0.50	1,994,800	-	1,994,800

Continuity of Agent's options outstanding - June 30, 2008:

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

(f) 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 7(b))	(1,320)
Balance, June 30, 2008	\$ 4,821,161
Stock-based compensation (note 7(d))	701,824
Balance, September 30, 2008	\$ 5,522,985

8. Loss Per Share

	September 30, 2008	September 30, 2007
Net loss (earnings) for the period	\$ 849,863	\$ 1,615,219
Weighted average number of common shares outstanding	135,218,612	77,392,153
Basic and diluted loss (earnings) per share	\$ 0.01	\$ 0.02

9. Related Party Transactions

There was the following related party transactions during the three months ended September 30, 2008:

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 Mining PLC. Consideration of \$3,250,001 for the mill was paid by the issuance of 8,125,003 units at \$0.40 per unit, at the same price and the same terms as the private placement disclosed under note 6(b)(iv), 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.

10. Commitments

	2009	2010	2011	2012	2013	Total
Office lease	\$46,283	\$ 64,795	\$ 66,005	\$ 67,215	\$ 32,730	\$ 269,528
Property fees	24,791	32,760	32,760	24,791	-	115,102
	\$ 71,074	\$ 97,555	\$ 98,765	\$ 92,006	\$ 32,730	\$ 384,630

11. Other Income (Expenses)

	September 30, 2008	September 30, 2007
Foreign currency exchange loss	\$ (1,775)	\$ (897)
Stamping duties	-	(27,068)
Interest income	111,606	32,915
Total	\$ 109,831	\$ 4,950

12. Supplemental Cash Flow Information

	September 30, 2008	September 30, 2007
Supplemental information		
Non cash financing and investing activities		
Stock based options charged to mineral property interests	\$ 168,572	\$ 130,948
Stock based options charged to property, plant and equipment	\$ 5,225	\$ -
Deferred financing costs included in accounts payable	\$ 2,802,895	\$ -
Amortization charged to mineral properties	5,851	
Mineral property costs included in accounts payable	\$ 126,729	\$ 15,455
Property, plant and equipment costs included in accounts payable	\$ 203,476	\$ -
Shares issued pursuant to acquisition of equipment	\$ 3,250,001	\$ -
Credit to share capital from contributed surplus due to exercise of Agent's options	\$ -	\$ (1,320)

13. 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	September 30, 2008	June 30, 2008
Canada	\$ 16,271,057	\$ 10,445,577
Malaysia	47,843,757	44,478,000
	\$ 64,114,814	\$ 54,923,577

14. Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform to the financial statement presentation adopted for the current three months period ended September 30, 2008.