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
MBRRC0011	19	26	7m	5.51
Includes	24	25	1m	17.6
MBRRC0012	23	27	4m	5.48
MBRRC0013	5	9	4m	2.58

Table1. Assay Results Summary (Continued)

HOLE	FROM	TO	Downhole Thickness (m)	Average Grade (g/t)
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.

(a) 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.

(b) 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.

(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.

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:

(b) ***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.

(c) ***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.

(d) ***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.