

1.1 Date

The following management discussion and analysis of Monument Mining Limited (the "Company") as of May 29, 2008 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 and Raub, each host more than one million ounces in gold resources.

For the nine month ended March 31, 2008, the Company, through its 100% owned subsidiary Selinsing Gold Mine Manager Sdn. Bhd. ("Selinsing"), has completed the scoping study filed on SEDAR in December 2007, which includes, among other information the concept design for the 400,000 tpa leach gold processing plant and tailing facility design. The construction of the administrative office building has also been completed at the end of the third quarter. Based on this work, the Company is ready to move to construction of the Stage I 400,000 tpa gold processing plant, subject to closing of the \$38 million fund raising transaction announced by News Release on May 13, 2008. During the third quarter, Selinsing site management had initiated a final review and upgrade program for the environmental study for the project, which will include the upgraded tailings storage facility and the relocation and upgrade of the treatment plant

The company, through its subsidiary Damar Exploration Consolidated Exploration Sdn. Bhd. ("Damar"), has initiated both Phase I and Phase II drilling programs on the Buffalo Reef exploration project, where a 1,000 metre Phase I RC drilling was completed in

the last quarter 2008 and a Phase II 10,000m RC drilling program continues in the third quarter with a total of 6,659 metres completed as at March 31, 2008, of which 3,414m of reverse circulation drilling were completed during the third quarter. Both released drill results from Phase I and Phase II drilling have confirmed previous encouraging drill results on the Buffalo Reef Project.

The Company had approximately \$1.1 million cash on hand as at March 31, 2008.

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, including all established infrastructure on the site for an additional cash consideration of \$3,250,000. Both mining interests would be acquired through its wholly owned Malaysian subsidiary – Polar Potential Sdn. Bhd., incorporated under the Law of Malaysia with the acquisition approved by the 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 in the Company for gross proceeds 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 north 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 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 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 additional ounces discovered over and above the 185,200 oz/au acquired in the Damar transaction as a result of the \$400,000 exploration program conducted over the first two year period post closing.

A LETTER OF INTENT TO ACQUIRE 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 total value is \$5,000,000.

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.

The Company is excited about this land package and data-base acquisition as it consolidates the area holdings. It is invaluable to secure this nearby land and advance 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 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.

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 led to the acquisition by the Company. In the interim the Company commissioned Snowden International Mining Consultants Pty Ltd ("Snowden") to prepare a three part NI43-101 Technical Report that was filed on SEDAR on 5th March 2007 ("NI 43-101 March Three Package of 3 Reports").

On December 27, 2007 the Company filed on SEDAR its "Preliminary Assessment Selinsing Gold Project, Malaysia NI 43-101 Technical Report", dated November 27, 2007 (the "November 2007 Selinsing Preliminary Assessment Report") and prepared in accordance with National Instrument 43-101 ("NI 43-101") by Michael Andrew, MAusIMM, and Frank Blanchfield, BE, MAusIMM, of Snowden Mining Industry Consultants Pty Ltd. ("Snowden"). The report updated the historic data to current with no material changes to the previous SEDAR filed NI 43-101 reports. The resource of Selinsing Gold Mine Project as revised is comprised of an indicated mineral resource of 4,820,000 tonnes at 1.49 gpt, using a cutoff of 0.59 gpt for contained ounces of 230,000 ounces of gold, and an inferred mineral resource of 10,320,000 tonnes at a grade of 1.17 gpt for contained ounces of 388,000 ounces of gold at a similar cutoff grade. Snowden considers that the mill recovery is appropriate as this has previously been reported between 90% and 95%.

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 were drilled and the significant results summarised in Table 1.2.2(a) 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.

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 1.2.2(c), which reports the resource by classification and oxidation 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 ("NI 43-101 March Three Package of 3 Reports"). The new resource estimate was 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 was 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.

In November 2007 Selinsing Preliminary Assessment Report filed on SEDAR on December 27, 2007, the Resource Estimate has been updated using a lower cut-off of 0.59 g/t. This cut-off has been selected by Snowden based on process cost and testwork data supplied by Moncoa. A Mineral Resource classification scheme consistent with CIM guidelines (CIM 2004) was applied. The estimates are categorised as Indicated and Inferred Mineral Resources and reported in 2.2 (e).

At a block cut-off grade of 0.59 g/t Au the currently defined Selinsing Indicated Mineral Resource is 4.82 million tonnes grading 1.49 g/t Au for a total of 231,000 ounces of Au. At the same Au block cut-off grade, the currently defined Inferred Mineral Resource is 10.32 million tonnes grading 1.17 g/t Au for a total of 388,000 ounces of Au.

A Mineral Reserve classification scheme consistent with CIM guidelines (CIM 2004) was applied. The Selinsing Mineral Reserves are categorised as Probable Mineral Reserves and reported in Table 1.2.2 (d) above a grade cut-off of 0.59 that is appropriate for a potentially bulk mineable deposit and the processing methods to be used by Moncoa.

Table 1.2.2 (d) Selinsing Probable Mineral Reserves

CIM classification	Tonnes (millions)	Grade (g/t Au)
Proven	Nil	-
Probable	3.0	1.74

Snowden considers that this reserve estimate is appropriate for use in a Scoping Study or a Pre Feasibility Study or a Preliminary Assessment.

Table 1.2.2 (e) Selinsing Classified Mineral Resource, as at December 2006

Cut-off (Au g/t)	Classification	Oxidation	Tonnes (kt)	Grade (Au g/t)	Metal (kOzs)	Classification	Oxidation	Tonnes (kt)	Grade (Au g/t)	Metal (kOzs)
0.59	Indicated	Oxide	2,749	1.52	134	Inferred	Oxide	596	1.04	20
0.59	Indicated	Sulphide	2,071	1.45	96	Inferred	Sulphide	9,719	1.18	368
0.59	Indicated	Total	4,820	1.49	230	Inferred	Total	10,315	1.17	388

Quarter Three Activities

During the third quarter, following completion of the economic assessment, scoping study for the Selinsing Gold Project and concept design of the Stage I 400,000 tpa gold processing plant, the Company has completed the tailing dam design and

assessment. During this quarter the company slowed its physical pre-development program to conserve cash ahead of announcing its private placement to raise \$38 million for plant construction and mine development. It maintained all staff and entered a search program for senior staff to undertake the management of plant construction, mine development and planning for operating staff employment and training programs.

In addition, the construction of a 4,000 square feet office building at the Selinsing site was completed 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 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 staff 24 hour canteen.

During the third quarter, a proposal for an ongoing Environmental Management Plan and Environmental Monitoring Program for Selinsing site was received and reviewed by the management. The proposed management plan will take into the consideration of the size of mining operation, method of gold mining and extraction, waste management and the environmental baseline study. Both programs are essentially presented as a preventive measure for the implementation of the mining and gold processing activity at Selinsing. Most of the environmental sampling will be carried out in the next financial quarter and it is expected that the full study report will be issued by the consultant toward the end of next quarter for approval and adoption by the relevant authority.

During the third quarter, the Company continues to participate in various community services in many forms such as support for the various awareness campaigns for the school children, the support for various education programs initiated by local school and education department and the public at large. The company had spent the sum of \$16,673 for this purpose during this quarter.

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 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 April 2007. 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.

2008 Exploration Programs

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 the 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 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 drill result for the first 1,000m RC drilling under the Phase I program was announced confirming previous drill results on Buffalo Reef Project. The first assay results have been reported in January, 2008 by Ultratrace Pty Ltd Analytical Laboratories of Perth, Western Australia, a NATA accredited laboratory which complies with requirements of ISO/IEC 1725:2005. 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
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 can be conducted once the necessary drilling equipment becomes available.

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 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.

Quarter Three Activities

During the third quarter, Damar exploration team carried out 3,414m of RC drilling, assaying and implementing the quality control programs for total cost of RM237,989. It has brought the total drilling under the Phase II program up to 6,659m. The Company has announced plans to acquire two new drill rigs during the quarter. These drilling rigs will be track mounted convertible RC/Diamond fully independent operating platforms and the order and purchase is subject to closing of the financing announced on May 13, 2008.

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 and nine months periods operating result ended March 31, 2008 to the closest three months and nine months reporting periods ended February 28, 2007 as the Company has changed its fiscal period from February 28 to June 30.

Three months results

Loss from continued operations was \$593,876 for the quarter ended March 31, 2008, an increase by \$488,531 compared to \$105,345 in the quarter ended February 28, 2007. It was primarily due to the change of business type with significant increased business activities, and the share purchase options granted to a consultant during the period.

The operational expenses of \$560,436 for the three months period ended March 31, 2008 are comprised of general and administration costs, legal and accounting, shareholder communications, conference and travel, regulatory compliance and stock-based compensation. Excluding stock-based compensation expenses of \$67,177 for the three months period, the Company incurred operating expenses totaled \$493,259 for the three months period, compared to \$79,193 in the three months period ended February 28, 2007. Increased costs reflect increased administrative, shareholder communication and business development capacities to fulfill its commitment on mineral exploration and development programs.

General and administration expenses totaling \$253,897 for the third quarter was comprised of salary expenses of \$102,476, financial and management consulting service \$119,800, and office rent, office services and others of \$31,621, compared to \$65,012 in three months ended February 28, 2007 comprised of salary expenses of \$28,988 and other general and administrative expenses of \$36,024. Shareholder communications, conference and travel expenses totaled \$200,786 compared to \$403 in the three months period ended February 28, 2007. This reflects the effort that the Company devoted to establish and develop the communications to the market. The regulatory and filing expense was \$13,361 compared to \$4,778 in the three months period ended February 28, 2007.

During the three months ended March 31, 2008, the Company received \$16,965 interest income generated from a cash balance, a 100% increase compared to \$149 for the same period of the last year. The Company incurred a foreign exchange loss of \$50,135 compared to \$4,136 in the similar period last year.

The Company debited \$67,177 stock-based compensation expenses to operations in the third quarter. 70,000 stock purchase options were granted during the three months period.

Nine months results

Loss from continued operations was \$2,585,709 for the nine months ended March 31, 2008, an increase by \$2,412,368 compared to \$173,341 in the nine months ended February 28, 2007.

The operations expenses of \$2,571,571 for the nine months ended March 31, 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 \$1,378,600 for the nine months period, the Company incurred operating expenses from continued business totaled \$1,192,971 for the nine months period, compared to \$145,450 for the nine months period ended February 28, 2007.

General and administration expenses totaling \$567,127 for the nine months period was comprised of salary expenses of \$316,705, financial and management consulting service \$143,800, and office rent, office services and others of \$106,622, compared to \$108,579 for the same period ended February 28, 2007 comprised of salary expenses of \$65,126 and other general and administrative expenses of \$43,453. Shareholder communications, conference and travel expenses totaled \$466,090 compared to \$403 in the nine months period ended February 28, 2007. This reflects the effort that the Company devoted to establish and develop the communications to the market after the major acquisition in last year. The regulatory and filing expense was \$28,160 compared to \$16,982 in the nine months period ended February 28, 2007.

During the nine months ended March 31, 2008, the Company received \$84,416 interest income generated from a cash balance. The Company incurred a foreign exchange loss of \$71,486 compared to \$5,550 in the same period last year. Stamp duty of \$27,068 was assessed by and paid to Malaysian government resulting from acquisition of 100% of the Damar shares in June 2007.

During the nine months period, the Company granted 4,670,000 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 \$1,509,548 was credited to contributed surplus, of which \$1,378,600 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:

	May. 31, 2006	Aug. 31, 2006	Nov. 30, 2006	Feb. 28, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007	Mar. 31, 2008
From Continued Operations	\$	\$	\$	\$	\$	\$	\$	\$
Net loss (earnings)	29,146	34,212	33,224	83,179	(73,477)	1,615,219	376,614	593,876
Loss(earnings) per share	0.00	0.00	0.00	0.02	(0.01)	0.02	0.00	0.01
From discontinued operations for sale								
Revenue	48,096	70,904	102,330	44,360	324,487	—	—	—
Net loss (earnings)	27,510	8,269	(7,709)	22,166	(62,239)	—	—	—
Loss (earnings) per share	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 March 31, 2008 was \$1,107,842, decreased from \$4,496,222 at the year ending June 30, 2007. During the nine months ended March 31, 2008, the Company incurred cash outflow totaled \$3,388,380. Of which \$1,556,777 was paid out from operations; \$1,784,375 was used to fund exploration programs, mineral property development, plant equipment and pre-construction activities; and \$50,228 was expensed on financing, offset by \$3,000 proceeds from exercise of the Agent options.

The Company's working capital as at March 31, 2008 was (\$8,235,802) compared to (\$5,203,154) as at June 30, 2007. Working capital decreased by \$3,032,648 mainly due to cash consumed by exploration and development expenditures and related administrative expenses.

As at March 31, 2008, the Company had a GST receivable of \$23,402, prepayments and deposits totaling \$186,881 reflecting mainly caused by remaining retainers paid for consulting services. Accounts payable and accrued liabilities of \$9,553,927 were mainly due to a debenture payable of \$9,000,000 resulting from the major transaction (note 6). The current accounts payable reflects the unpaid balances which result from the variety of operational and development programs carried out during the third quarter such as exploration, plant design and property development.

Shareholders' equity has decreased by \$1,073,161 due to an operating deficit resulting from the nine months operations and offset partially by exercise of Agent's options and stock option expenses credited to contributed surplus.

1.7 Capital Resources

The Company's capital resources as at March 31, 2008 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.

On May 13, 2008, subsequent to the third quarter ended March 31, 2008, the Company announced that it will proceed with a private placement to raise aggregate \$38.0 million dollars, subject to shareholder and TSX-Venture Exchange's approval, to fund the planned Stage I 400,000 tpa gold treatment plant construction program with a gold production capacity of up to 40,000 ounces per year, and commence development of the open cut gold project at its 100% owned Malaysian Gold Mine Project; purchase two new convertible reverse circulation/diamond drill rigs and advance exploration programs for Buffalo Reef Prospect, and discharge an existing \$9.0 million debt. The funds will also be used for other general working capital purposes.

\$28.0 million dollars are arranged as an equity financing through a non-brokered private placement at a price of \$0.40 per unit (plus an allowance for oversubscription for an additional \$3.2 million). Each unit consists one share and one share purchase warrant of the Issuer. Each share purchase warrant entitles the holder to acquire one share of the Issuer at \$0.50 per share. This is an arm's length financing and 10% of total gross proceeds will be paid as commission to an Agent for this transaction.

Concurrently with the equity financing the Company proposes to secure a convertible credit facility for up to \$10.0 million with a three year term and interest at 3%. Monument would draw down not less than \$6.0 million by December 31, 2008 as needed to fund its development work. The interest for the first year would be payable in shares or cash at the discretion of the Company and in cash thereafter.

The credit facility will be convertible into units being one share and one half warrant, the warrant being exercisable at \$0.75 if converted in the first two years of the facility and \$0.83 if converted in the third year of the facility. The conversion share price on the facility is to be \$0.40 per unit in respect to funds drawn down by December 31, 2008.

The equity financing requires shareholder consent as it will create a new control position. The Company presently has two shareholders holding more than 50% of the present outstanding shares and they have consented to the equity financing and the credit facility.

The private placement and the Convertible credit facility will close on or before 30 June 2008, or at such prior time at the Issuer's discretion, for the Company to meet all of its obligations. All securities issued under the private placement and credit facility will be subject to a four month holding period from the date of closing.

The Company has no material commitments other than office leases and tenement fees as follows:

	2008	2009	2010	2011	2012
Tenement fees	13,124	49,763	49,763	49,763	37,550
Operating lease obligations	30,982	62,569	63,779	64,989	66,199
Total	44,106	112,332	113,542	114,752	103,749

The Company has no other lines of credit or sources of financing which have been arranged but are as yet unused.

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 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 nine months ended March 31, 2008, 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

Not applicable.

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 December 31, 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 March 29, 2008:

	Remaining life / Expiry date	Exercise price	Number of securities	Total
Common shares				77,395,025
Share purchase options				
	5 years	\$0.50	4,600,000	
	3 years	\$0.58	<u>70,000</u>	4,670,000
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 March 31, 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. During the third quarter, the Company's management reviewed and designed further internal control procedures over financial reporting for its Malaysian subsidiaries. This will be a continuing exercise over the rest of the financial year.

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.