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News Release

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Monument Provides Updates on Mengapur Project and Private Placement

Vancouver, B.C., Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) (“**Monument**” or the “**Company**”) provides updates on its Mengapur Project and its previously-announced private placement financing.

Mengapur Project

Progress of Harmonization of Iron Ore Operation

The Company has continued its attempts to negotiate and finalize a settlement agreement with Phoenix Lake Sdn Bhd (PLSB) with respect to iron ore production on a designated area of the Mengapur Project since the last news release dated June 19, 2012 regarding the harmonization of the iron ore production with PLSB. On June 18, 2012, Monument reported that PLSB had agreed in principle on the following terms for the settlement of their dispute regarding iron ore production on the property: (1) PLSB will continue to participate in the oxide magnetite iron ore operation as contractor and will retain the right to share profits; (2) other metals contained in the mined oxide magnetite iron ore material remain with the owner of the Mengapur Project; and (3) the environment will be safeguarded. However, the parties have yet to settle certain terms related to operations to ensure both parties’ commercial interests are protected. This means for Monument, its rights as the mining leaseholder through Cermat Aman Sdn Bhd (“CASB”) is protected; in the meantime, PLSB/ZCM’s rights to purchase and to extract, load and transport oxide iron ore product are retained. Both parties will be able to peacefully carry out their respective safe and environmental friendly operations under the operating mining scheme.

PLSB is a Malaysian company that had contractual rights to exclusively purchase and extract, load and transport the oxide magnetite iron ore materials at a certain designated area of the Mengapur Project pursuant to an iron ore agreement with the previous owner and the operator of the Mengapur Project. The iron ore agreement was assigned to Monument Mengapur Sdn Bhd (“MMSB”) in connection with Monument’s acquisition of its interest in the Mengapur Project. Monument holds 70% of MMSB which in turn holds 100% of CASB. In March 2012, MMSB gave notice to PLSB that its iron ore agreement was terminated due to PLSB’s fundamental breach of the terms of the agreement including, but not limited to, extracting and removing other metals to which PLSB has no rights, non-compliance with certain environmental conditions and PLSB’s failure to make payments required by the terms of the agreement. In response, PLSB filed legal claim against the Company, CASB and MMSB for its termination and damages. PLSB also obtained an ex-parte injunction order against MMSB restraining MMSB from interfering with PLSB’s ability to excavate, load and transport the iron ore from the Mengapur Mine. Monument has filed a defence against the legal claim and has prepared for an inter-party hearing to settle the matter.

Subject to satisfaction of the terms of the Harmonization Agreement, it is presently contemplated by both parties to withdraw all litigation.

Mengapur Project Progress

Subsequent to acquisition of the 70% of the interest in the Mengapur Project, approximately 13,000 metres were drilled for definition drilling and metallurgical study. Assay results from drill samples are going to be announced shortly. The on-site facilities including camp site and administration Office are being upgraded and a new core storage and logging facility was recently constructed near the existing site Administration Office at lot 10210.

The drilling program has been focused at the prospective land adjacent to the Mengapur Project, owned by the Company through its acquisition of a 100% interest in Star Destiny Sdn Bhd (“SDSB”). The mineral properties held by SDSB and CASB together form the Mengapur Project as SDSB’s prospective land covers a part of the ore body of the original Mengapur Project. The exploration permit held by SDSB will expire on September 23, 2012. The application of renewal was filed with the land office in November 2011. There were two mining lease applications previous filed by the original

holder; and another mining lease application was filed with the same authority recently by the Company and it is currently under consideration for approval by the Pahang State authorities.

Status of Private Placement of \$70 Million Private Placement

The Company has been advised that the TSX Venture Exchange has withdrawn the Company's submission with respect to its proposed \$70 million private placement due to pending information required to be received from the placee. The proposed private placement was previously approved by the Company's shareholders at the General and Special Meeting held in December 2011, as the private placement would result in Tulum Corporation becoming a new control person of the Company. Tulum Corporation is a private corporation incorporated under the laws of the United Kingdom of Great Britain and Northern Ireland and is controlled by Mr. Francois Marland. The Company is advised by Tulum that it still intends to close the financing on the original terms approved by shareholders; however, the Company is not able to proceed with the private placement until it receives from Tulum further information which is required by the Exchange.

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This news release contains forward-looking statements and forward-looking information about Monument Mining Limited ("Monument"), its business and future plans (together, "forward-looking statements"). Forward-looking statements are statements that are not historical facts and include the timing of the proposed programs and events. The forward-looking statements in this news release are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation, the expected outcomes of negotiations litigation and applications for renewal of property rights,; government regulation of mining operations; and environmental risks. Generally, forward-looking statements can be identified by the use of forward- looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; litigation risks; risks with respect mining licenses and exploration licenses; foreign operations risks; other risks inherent in the mining industry and other risks described in the management's discussion and analysis of the Company, which is available under the profile of the Company on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward- looking statements. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.