

Consolidated Financial Statements of

**MONUMENT MINING LIMITED**  
**(FORMERLY MONCOA CORPORATION)**

Three Months Ended as at September 30, 2007

UNAUDITED INTERIM FINANCIAL STATEMENT

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the three months period ended September 30, 2007.

**MONUMENT MINING LIMITED**  
**(FORMERLY MONCOA CORPORATION)**  
Consolidated Balance Sheets

	September 30, 2007	June 30, 2007
<b>Assets</b>		
Current assets		
Cash and cash equivalent	\$ 3,174,348	\$ 4,496,222
Accounts receivable	37,586	30,351
Prepaid expenses and deposits	202,863	219,855
	<u>3,414,797</u>	<u>4,746,428</u>
Equipment (note 3)	28,001	16,341
Mineral properties (note 5)	41,234,392	40,930,658
	<u>41,262,393</u>	<u>40,946,999</u>
	<u>\$ 44,677,190</u>	<u>\$ 45,693,427</u>
<b>Liabilities and Shareholders' Equity (Deficiency)</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 121,018	\$ 949,582
Debenture payable (note 6)	9,000,000	9,000,000
	<u>9,121,018</u>	<u>9,949,582</u>
Shareholders' equity (deficiency)		
Share capital (note 7(b))	33,016,984	33,012,664
Contributed surplus (note 7(f))	4,649,155	3,225,929
Deficit	(2,109,967)	(494,748)
	<u>35,556,172</u>	<u>35,743,845</u>
	<u>\$ 44,677,190</u>	<u>\$ 45,693,427</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board

"Robert Baldock"

Robert Baldock, Director

"Carl Nissen"

Carl Nissen, Director

**MONUMENT MINING LIMITED**  
**(FORMERLY MONCOA CORPORATION)**  
Consolidated Statements of Operations and Deficit

	Three- month period ended	
	September 30, 2007	August 31, 2006
<b>Expenses</b>		
General and administration	\$ 146,448	\$ 22,168
Legal, accounting and audit	50,351	8,486
Shareholder communications	67,155	-
Conference and Travel	55,041	-
Regulatory compliance and filing	7,576	3,590
Stock-based compensation	1,293,598	-
	<u>1,620,169</u>	<u>34,244</u>
Loss before the under noted expense	(1,620,169)	(34,244)
Other earnings (expenses)		
Foreign curency exchange gain (loss)	(897)	(119)
Interest income	32,915	152
Stamp duty	(27,068)	-
Loss from continued operations	(1,615,219)	(34,211)
Discontinued Operations		
Net income (loss) from discontinued operations (note 4)	-	(8,270)
Net loss for the period	(1,615,219)	(42,481)
Deficit, Beginning of period	(494,748)	(1,099,695)
Deficit, End of period	\$ (2,109,967)	\$ (1,142,176)
Earnings (loss) Per Share		
Basic and diluted - continued operations	\$ (0.02)	\$ (0.00)
Basic and diluted - discontinued operations	\$ -	\$ (0.00)
Weighted average number of common shares outstanding	77,392,153	8,977,438

See accompanying notes to consolidated financial statements.

**MONUMENT MINING LIMITED**  
**(FORMERLY MONCOA CORPORATION)**  
Consolidated Statements of Cash Flows

	Three months ended September 30, 2007	Three months ended August 31, 2006
<b>Operating Activities</b>		
Net loss for the period	\$ (1,615,219)	\$ (42,481)
Items not involving cash		
Stock-based compensation	1,293,598	-
Amortization	2,135	1,683
	<u>(319,486)</u>	<u>(40,798)</u>
Change in non-cash working capital items		
Accounts receivable	(7,235)	12,940
Prepaid expenses and deposits	16,992	(43,855)
Accounts payable and accrued liabilities	(828,564)	58,483
	<u>(818,807)</u>	<u>27,568</u>
Cash provided by (used in) operating activities	<u>(1,138,293)</u>	<u>(13,230)</u>
<b>Financing Activities</b>		
Net proceeds from exercise of Agent options	3,000	-
Interest capitalized	-	15,750
Cash provided by financing activities	<u>3,000</u>	<u>15,750</u>
<b>Investing Activities</b>		
Expenditure on mineral properties	(172,786)	(89,369)
Purchase of equipment	(13,795)	-
Cash used by investing activities	<u>(186,581)</u>	<u>(89,369)</u>
Increase in cash	(1,321,874)	(86,849)
Cash, beginning of period	4,496,222	170,076
Cash from discontinued operations	-	-
Cash and cash equivalent, end of period	<u>\$ 3,174,348</u>	<u>\$ 83,227</u>
<b>Supplemental Cash Flow Information</b>		
Non-cash financial activities:		
Stock-based compensation included in mineral properties	\$ 130,948	
Credit to share capital from contributed surplus due to exercise of Agent's options	\$ (1,320)	
Capitalized unpaid interest on long-term debt	\$ -	\$ 6,649

## **1. Organization, Nature of Operations**

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 and exploration activities on the Damar Buffalo Reef exploration prospect (note 5). The Company's head office is located in Vancouver, BC, Canada. Its gold project development and exploration operations are carried out in Malaysia through Polar Potential Sdn. Bhd., its 100% wholly owned integrated foreign subsidiary, incorporated under the laws of Malaysia.

The Company is in the process of exploring its mineral properties and with the exception of Selinsing Gold Project, has not yet determined whether its mineral properties contain economically recoverable mineral reserves. The underlined value and the recoverability of the amount shown for mineral property interests do not necessarily represent or indicate future values. The recoverability of the amount shown for mineral properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to continue operations, pay off debt facilities, to complete the development and exploration of the mineral property interests, and future profitable production or proceeds from the disposition thereof.

At September 30, 2007, the Company has a working capital deficiency of \$5,706,221 and a deficit of \$2,109,967. The ability of the Company to carry out its planned business obligations depends on its ability to obtain adequate financing from lenders, shareholders and other investors. The outcome of these matters cannot be predicted with certainty at this time.

## **2. Basis of Presentation and Summary of Significant Accounting Policies**

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

The unaudited interim consolidated financial statements reflect, in the opinion of management, all adjustments and reclassifications necessary to present fairly the financial position, results of operations and cash flows at September 30, 2007 and for all periods presented. The results of operations for the three month period ended September 30, 2007 are not necessarily indicative of the results for the full year.

The statements should be read in conjunction with the June 30, 2007 audited consolidated annual financial statements included in the June 2007 Annual Report filed with the Securities Commissions. The financial statements reflect the same significant accounting policies as those described in the notes to the audited consolidated financial statements of Monument Mining Limited for the four months period ended June 30, 2007, except that 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

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For the three month period ended September 30, 2007

**2. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is removed from the balance sheet.

As a result of the adoption of these new standards, the Company has classified its cash and cash equivalents and short-term investments as held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable, certain accrued liabilities and long-term debt are classified as other liabilities, all of which are measured at amortized cost.

The adoption of these new standards had no impact on the Company's deficit position as at July 1, 2007.

Comprehensive Income

Under Section 1530 - Comprehensive Income, comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. Under this section, the Company is required to present comprehensive income and its components in a financial statement showing (a) net income for the period; (b) each component of revenue, expense, gain and loss that is recognized in other comprehensive income and (c) the total of (a) and (b). As at the end of September 30, 2007, the Company has no other comprehensive income, and as such, a statement of comprehensive income has not been included in these financial statements.

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

**3. Equipment**

<b>September 30, 2007</b>	Cost	Accumulated amortization	Net book value
Computer Equipment	\$ 31,287	\$ 3,286	\$ 28,001

<b>June 30, 2007</b>	Accumulated Cost	Accumulated Net book amortization	Net book value
Computer Equipment	\$ 17,492	\$ 1,151	\$ 16,341

**4. Discontinued Business**

The Company entered into an Agreement effective June 25, 2007 to dispose of the Company's 100% interest in Moncoa Medical Research Inc. to Douglas Keller, former President and Director of the Company, for consideration of \$1. During the three months ended August 31, 2006, the Company incurred a loss from discontinued operations of \$8,270.

**5. Mineral Properties**

	Selinsing Gold Projects (Developemnt)	Buffalo Reef (Exploration)	Total
Geological	-	2,775	2,775
Drilling	-	1,845	1,845
Plant design	7,346	-	7,346
Property fees/assessment	-	7,688	7,688
Site activities	94,928	24,589	119,517
Socio-economic	32,778	-	32,778
Transportation	837	-	837
Incurring during the period	135,889	36,897	172,786
Non-cash stock based compensation	87,298	43,650	130,948
	223,187	80,547	303,734
Cumulative balance, beginning of period	30,013,423	10,917,235	40,930,658
Cumulative balance, end of period	30,236,610	10,997,782	41,234,392

**6. Debenture Payable**

On June 25, 2007 the Company acquired 100% of the Selinsing Gold property interests for a consideration of \$3,500,000 cash, a residual debt of \$9,000,000, an issuance of 31,400,009 fully paid treasury shares at \$0.50 per share and 5,000,000 share purchase warrants.

A promissory note for \$9,000,000 was issued on June 15, 2007 by the Company to Wira Mas Unit Trust as partial consideration for the Selinsing Gold property. The principal is due by June 15, 2008 without interest and penalty if paid upon maturity. Any remaining unpaid balance will be subject to 10% annual interest.

The promissory note 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 at any time before maturity.

**7. Share Capital**

(a) Authorized  
Unlimited common shares without par value

(b) Issued

Shares issued and outstanding:

Common shares	Shares	Amount
Balance, February 28, 2006 and 2005	13,354,875	\$ 125,001
Non-brokered private placement for cash (note 7(i))	4,600,000	509,420
Non-brokered private placement for cash (note 7(ii))	857,143	135,000
Balance, February 28, 2007	18,812,018	769,421
Non-brokered private placement for cash (note 7(iii))	2,000,000	435,139
Two for one share consolidation (note 7(iv))	(10,406,004)	-
Brokered and non-brokered private placement for cash (note 7(v))	20,083,000	9,053,208
Less: fair value of agents' options (note 7(v))	-	(445,109)
Shares issued for sponsorship (note 7(v))	500,000	250,000
Share issuance costs for sponsorship (note 7(v)) -	-	(250,000)
Shares issued for Selinsing acquisition (note 7(vi))	31,400,009	15,700,005
Shares issued for Damar share acquisitions (note 7(vi))	15,000,000	7,500,000
Agent options exercised	6,000	3,000
Balance, June 30, 2007	77,389,023	\$ 33,012,664
Agent 's options exercised	6,000	3,000
Credit to share capital due to Agent's options exercised	-	1,320
Balance, September 30, 2007	77,395,023	\$ 33,016,984

As at September 30, 2007, the 28,260,008 common shares issued for the acquisition are held escrow, of which 15% will be released every six months thereafter. In addition, the 46,400,009 common shares issued for acquisitions are subject to voluntary pooling agreements until June 25, 2009.

(i) On April 21, 2006, the Company completed a non-brokered private placement for gross proceeds of \$575,000 through the issuance of 4,600,000 common shares at \$0.125 per share. The total issuance costs were \$65,580 including a 10% financing fee.

(ii) On October 20, 2006, the Company completed a non-brokered private placement for total gross proceeds of \$150,000 through the issuance of 857,143 common shares at \$0.175 per share. The net proceeds were \$135,000 after payment of a 10% commission.

(iii) On March 15, 2007 the Company completed a non-brokered private placement of 2,000,000 units at a price of \$0.25 per unit for gross proceeds of \$500,000. Each unit was comprised of one common share and one half share purchase warrant. Each warrant is exercisable into one common share at \$0.325 until March 15, 2009. A commission of 10% was paid as an agent's fee and \$14,861 was paid for associated legal and filing expenses.

**7. Share Capital (continued)**

(b) Issued (continued)

On June 25, 2007, the total pre-acquisition Moncoa shares outstanding were rolled back on a two for one basis upon completion of the major transaction. When the number of common shares outstanding are rolled back or split, the Company is required to adjust the basic and diluted earnings per share retroactively for all periods presented to reflect that change. The Company consolidated its outstanding shares as at June 25, 2007 on a two for one basis and adjusted its earnings (losses) per share retroactively and recorded the weighted average number of shares based on the new number of shares.

(v) On June 25, 2007, the Company closed a private placement of 20,083,000 units at a price of \$0.50 per unit for gross proceeds of \$10,041,500. Each unit is comprised of one common share at \$0.50 per share and one half share purchase warrant. Each warrant entitles the holder to purchase one common share at \$0.65 per share until June 25, 2009. Total net cash proceeds from the private placement were \$9,053,208 after payment of a 7.5% agent's commissions and related legal, consulting and filing fees.

Of the gross proceeds, the brokered portion was \$4,111,500 and the non-brokered portion was \$5,930,000. An Agent's option fee of 10% was issued to Haywood Securities Inc. and other agents involved totaling 2,000,800 agent's options. On June 25, 2007, upon closing of the private placement, the Company issued 500,000 common shares to Haywood Securities Inc. as sponsorship fees and \$100,000 cash as a consulting fee for the transaction.

All shares issued were subject to a holding period of four months and cannot be traded before October 26, 2007 unless permitted under securities legislations.

(vi) On June 25, 2007, the Company issued 46,400,009 shares at \$0.50 per share and 12,500,000 warrants as consideration in acquiring the Selinsing Gold property, Avocet loan and 100% of the Damar shares.

(c) Warrants

The Continuity of share purchase warrants is as follows:

Note reference	7(b)(iii)	7(b)(v) and (vi)	7(e)	Total
Expiry date	15-Mar-09	25-Jun-09	25-Jun-09	
Exercise price	\$ 0.65	\$ 0.65	\$ 0.65	
Balance, February 28, 2007	-	-	-	-
Issued through private placement	1,000,000	10,041,500	-	11,041,500
Two for one consolidation	(500,000)	-	-	(500,000)
Issued through Selinsing acquisition	-	5,000,000	-	5,000,000
Issued through Damar share acquisition	-	7,500,000	-	7,500,000
Balance, June 30, 2007	500,000	22,541,500	-	23,041,500
Issued through exercise of Agent warrants	-	-	3,000	3,000
Balance, September 30, 2007	500,000	22,541,500	3,000	23,044,500

**7. Share Capital (continued)**

(d) Stock options

The New Stock Option Plan came into effect on June 25, 2007 (the "2007 Plan"). The 2007 Plan was approved at the Shareholders' Annual General Meeting held on October 25, 2006 and rectified at the Shareholders' Annual General Meeting held on August 31, 2007. It allows the Company to grant stock options to its directors, officers, employees and consultants up to a maximum 10% of the outstanding common shares of the Company at any time. Under the 2007 Plan, 4,600,000 common shares have been reserved and issued as at July 5, 2007.

Stock option activity is as follows:

	Number of common shares under option	Weighted average exercise price
Balance, June 25, 2007	-	\$ -
Granted	4,600,000	\$ 0.50
Balance, September 30, 2007	4,600,000	\$ 0.50

The following table summarizes the stock options outstanding at August 31, 2006:

Exercise price	Options outstanding			Options exercisable	
	Number of common shares	Expiry date	Weighted average exercise price	Weighted average Number exercisable	Weighted average exercise price
\$0.50	4,600,000	July 5, 2012	\$0.50	4,600,000	\$0.50

The exercise price of all share purchase options granted during the period are equal to the closing market price at the grant date. Using an option pricing model with assumptions noted below, the estimate fair value of all options granted during three months ended September 30, 2007 have been reflected in the statements of operations as follows:

	Three months ended	
	September 30, 2007	August 31, 2006
Exploration and development	\$ 130,948	\$ -
Administration and operation	1,293,598	-
Total compensation cost recognized in operations, credited to contributed surplus	\$ 1,424,546	\$ -

**MONUMENT MINING LIMITED**  
(F ORMERLY MONCOA CORPORATION)  
Notes to Consolidated Financial Statements  
For the three month period ended September 30, 2007

**7. Share Capital (continued)**

(d) Stock options (continued)

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

	Three months ended	
	September 30, 2007	August 31, 2006
Risk free interest rate	4.60%	-
Expected life	5 year	-
Vesting period	Zero to 2 years	-
Expected volatility	77%	-
Expected dividends	nil	-

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

(e) Agent's options

Agent's option activity is as follows:

Expiry date	Exercise price	Balance, June 30, 2007	Exercised	Balance, September 30, 2007
June 25, 2009	\$0.50	2,000,800	(6,000)	1,994,800

(f) Contributed surplus

	Amount
Balance, February 28, 2007	\$ -
Agent's options issued upon private placement	445,109
Warrants issued for property acquisitions	2,780,820
Balance, June 30, 2007	\$ 3,225,929
Stock-based compensation credited to share capital	1,424,646
Credited to share capital due to exercise of Agent's options	(1,320)
Balance, September 30, 2007	\$ 4,649,155

**8. Loss Per Share**

The following table sets forth the computation of loss per common share:

	Three months ended	
	September 30, 2007	August 31, 2006
Loss for the period	\$ (1,615,219)	\$ 42,481
Basic weighted average number of common shares outstanding	77,392,153	8,977,438
Basic loss per common share	\$ (0.02)	\$ -

**9. Related Party Transactions**

As at September 30, 2007, the related party transaction included in the balance sheet was a promissory note payable of \$9,000,000 issued by the Company to Wira Mas Unit Trust, which has a common director with the Company after closing of the major transaction in June 2007.

**10. Segment disclosures**

The Company's one reportable operating segment is the acquisition of mineral properties. Geographic information is as follows:

Assets	September 30, 2007	February 28, 2007
Canada	\$ 3,372,342	\$ 4,618,672
Malaysia	41,304,848	41,074,755
	\$ 44,663,076	\$ 45,693,427

**11. Comparative Figures**

The Company changed its fiscal year end to June 30 effective for the four months ended June 30, 2007. As of the three months period of the new fiscal year, comparative figures are for the three months ended August 31, 2006. Certain figures presented for comparative purposes have been reclassified to conform to the financial statement presentation adopted for the current three months period ended September 30, 2007.