

## MONUMENT MINING LIMITED

(**\$0.38; MMY: TSX-V**)

**Recommendation:** Speculative Buy (No Change)

**Target Prices:** 1-Year: \$1.00 (No Change);

3-Year: \$4.30 (No Change)

### RECENT DEVELOPMENT: \$38.1 MILLION FINANCING CLOSES

Monument Mining Limited announced that it had closed the private placement and credit facility agreement announced earlier. The Company raised an aggregate \$38.1 million, which included a private placement of \$28.0 million and a convertible credit facility for up to \$10 million.

**COMMENT:** *As we mentioned in our eResearch Bulletin of July 7, 2008, this financing means that the Company is now fully funded to production at its Selinsing gold mine in Malaysia, and expects to be producing gold in the first half of 2009. Cash flow starting in fiscal 2009 from Selinsing, and later from Buffalo Reef, is expected to provide the Company with opportunities to fund new gold discoveries in the region, including the prospective exploration land package adjacent to Selinsing and Buffalo Reef.*

Monument Mining's news release of July 22, 2008 (available on the Company's website at [www.monumentmining.com](http://www.monumentmining.com)) provides details of the equity financing and the convertible credit facility. Highlights are as follows:

- \$28,048,000 private placement consists of \$70,120,000 units at \$0.40 per unit, with each unit comprising one fully paid share and one common share purchase warrant entitling the investor to purchase one additional common share of Monument at \$0.50 per share for a three-year term from closing.
- The convertible credit facility of up to \$10 million extends over a three-year term, maturing on July 15, 2011. Interest of 3% is payable in the first year in cash or shares at the option of the Company and thereafter in cash. The credit facility is convertible into units at \$0.40 per unit, with each unit comprising a share and a half warrant. Each whole share purchase warrant is exercisable until July 15, 2011, and entitles the holder to purchase one common share at \$0.75 if converted in the first two years of the facility and at \$0.83 if converted in the third year.

### THE COMPANY

Monument Mining Limited is a new junior mining company engaged in the advanced exploration of the Selinsing gold deposit and related mineral claims in the Central Gold Belt of peninsular (western) Malaysia.

### RECOMMENDATION

We continue to rate Monument Mining as a Speculative Buy with Target Prices of \$1.00 (1-Year) and \$4.30 (3-Year). We believe there will be increasing investor interest in the shares as Monument nears the start-up of production.

*Continued ...*

**RATINGS HISTORY**

<b>Date</b>	<b>Report Type</b>	<b>Recommendation</b>	<b>Stock Price</b>	<b>Target Price</b>
Feb. 4, 2008	Initiating	Speculative Buy	\$0.51	1-Year: \$1.00 3-Year: \$4.30
Mar. 4, 2008	Bulletin	No Change	\$0.50	No Change
May 15, 2008	Bulletin	No Change	\$0.45	No Change
July 7, 2008	Bulletin	No Change	\$0.40	No Change
July 24, 2008	Bulletin	No Change	\$0.38	No Change

**High-Low Since Initiating:** \$0.60-\$0.305

**NOTE:** eResearch reports on Monument Mining Limited and other companies are available FREE on our website at [www.eresearch.ca](http://www.eresearch.ca).

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