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August 20, 2008

MONUMENT MINING LIMITED

($0.30; MMY: TSX-V)

Recommendation: Speculative Buy (No Change)
Target Prices: 1-Year: $1.00 (No Change);
3-Year: $4.30 (No Change)

RECENT DEVELOPMENT: ACCEPTANCE OF BALL MILL ACQUISITION

Monument Mining Ltd. has received acceptance from the TSX Venture Exchange to acquire a 1.0 million tpy capacity ball mill from Avocet Mining PLC, in readiness for the planned Stage II gold treatment plant extension at the Company's 100%-owned Selinsing gold mine project in Malaysia. Avocet is one of Monument's major shareholders.

The Company has met certain conditions to close the acquisition, including an official announcement on the completion of a $28 million private placement and $10 million credit note facility (see the July 24, 2008 *e*Research Bulletin, available at www.eresearch.ca).

The worldwide shortage of key mining and mineral processing equipment (particularly ball mills) affects plant construction and upgrades, so the availability of Avocet's mill was particularly opportune for Monument.

The Stage II gold plant upgrade is scheduled for 6-12 months after the commissioning of Stage I, and is dependent on the exploration success of the Buffalo Reef project. Buffalo Reef does not as yet have an NI 43-101 resource report, but a report is expected to be commissioned on the completion of the current drilling program (later in 2008).

COMMENT: *The Company is fully funded to production at its Selinsing gold mine, 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.*

THE COMPANY

Monument Mining Ltd. 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

Date	Report Type	Recommendation	Stock Price	Target Price
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
Aug. 20, 2008	Bulletin	No Change	$0.30	No Change

High-Low Since Initiating: $0.60-$0.295

NOTE: *eResearch reports on Monument Mining Ltd. and other companies are available FREE on our website at www.eresearch.ca.*

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