



NOTICE OF ANNUAL GENERAL MEETING AND INFORMATION MEMORANDUM

DATE OF MEETING: WEDNESDAY 28 NOVEMBER 2007

TIME OF MEETING: 11.00 AM

PLACE OF MEETING: THE PORTSIDE CONFERENCE CENTRE,
SYMANTEC HOUSE, LEVEL 5, 207 KENT STREET, SYDNEY, NSW 2000

A PROXY FORM IS ENCLOSED.

The Notice of Annual General Meeting, Information Memorandum and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Monaro Mining NL ACN 073 155 781 ("Monaro" or "Company") will be held at The Portside Conference Centre, Symantec House, Level 5, 207 Kent Street, Sydney on Wednesday 28 November 2007 at 11.00 am EST.

The Information Memorandum that accompanies and forms part of this Notice of Meeting sets out background information on the various matters to be considered.

Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary of Terms as contained in the Information Memorandum.

AGENDA

ORDINARY BUSINESS

Receipt of Financial Report

To receive the Financial Report of the Company for the year ended 30 June 2007 together with the Directors' Report in relation to that financial year and the Auditor's Report on the Financial Report.

Resolution One: Re-Election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Warwick Grigor be re-elected a director of the Company."

Resolution Two: Election of a Director appointed by Board

To consider and, if thought fit to pass the following resolution as an ordinary resolution:

"That Mr Malcolm Raymond Scott James, who was appointed by the Board as a Director since the last general meeting, be elected a director of the Company."

Resolution Three: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report as set out in the Company's annual report for the financial period ended 30 June 2007 be adopted by Shareholders."

Resolution Four: Appointment of New Auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That in accordance with section 328B of the Corporations Act, Grant Thornton NSW be appointed the auditor of the Company."

By order of the board



ANNE ADALEY
Company Secretary
25 October 2007

Information Memorandum

This notice of Annual General Meeting should be read in conjunction with the accompanying Information Memorandum which forms part of the Notice of General Meeting.

Voting Entitlement

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register at 11.00 am EST on Monday 26 November 2007.

Proxies

A shareholder has the right to appoint a proxy, who need not be a member of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

A Proxy Form (with signing instructions) accompanies this Notice and to be effective must be received at the Company's corporate registry, Computershare Investor Services Pty Ltd, at one of the addresses or the facsimile number below no later than 48 hours before the commencement of the meeting:

- In Person: 452 Johnston Street, Abbotsford VIC 3067
- By Mail: GPO Box 242, Melbourne VIC 3001
- By Facsimile: +61 3 9473 2555

Any proxy form received later than 48 hours before the commencement of the meeting will not be valid for the meeting.

QUESTIONS FROM SHAREHOLDERS

The chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions or make comments on the management of the Company at the meeting. Members with specific queries concerning any aspect of the Financial Report for the year ended 30 June 2007 are requested to submit those queries in writing by no later than 20 November 2007 to enable the Board time to consider the queries and where appropriate to make enquires of the Auditor.

By Mail: Company Secretary
GPO Box 1178
Queen Victoria Building NSW 1230
By Facsimile: +61 2 9089 8989

INFORMATION MEMORANDUM

INTRODUCTION

This Information Memorandum has been prepared for the information of members of Monaro Mining NL ("Monaro" or "Company") in connection with the business to be conducted at the Annual General Meeting of members to be held at The Portside Conference Centre, Symantec House, Level 5, 207 Kent Street, Sydney NSW 2000 on Wednesday 28 November 2007 at 11.00 am EST.

This Information Memorandum should be read in conjunction with the accompanying Notice of Meeting. The purpose of the Information Memorandum is to provide shareholders with information that the Board believes to be material to shareholders in deciding whether or not to approve the above resolutions.

TO RECEIVE FINANCIAL REPORT

The first agenda item in the notice of meeting deals with a procedural matter, namely to receive the Financial Report for the Company for the year ended 30 June 2007.

RESOLUTION ONE: RE-ELECTION OF DIRECTOR – MR WARWICK GRIGOR

Mr Warwick Grigor, the Chairman of the Company, retires as a director by rotation in accordance with the Company's constitution and submits himself for re-election.

The other directors of the Company consider Mr Grigor to be a valuable member of the Board and recommend that shareholders vote to re-elect Mr Grigor.

RESOLUTION TWO: ELECTION OF DIRECTOR – MR MALCOLM JAMES B.BUS, CPA, FAICD, MAusIMM

Following the resignation of Mr Michael Evans as a director of the Company, the Board of Directors appointed Mr Malcolm James as a director.

In accordance with the ASX Listing Rules and Regulation 11.6 of the Company's Constitution, Mr James holds office only until next members meeting (ie in this case the Annual General Meeting) and is eligible for re-election by the shareholders.

As indicated in the next paragraph Mr James brings valuable expertise to the Board of Directors and the other directors recommend that shareholders vote to re-elect Mr Jones.

Mr James is a business graduate of RMIT University in Melbourne, Australia with over 25 years experience in merchant banking, engineering, manufacturing and financing. Over the last 15 years he has played an active role in the identifying, exploring, financing and developing a number of significant natural resource projects in Australia, the former Soviet Union, the Middle East, Africa and Asia.

Mr James is Chairman of the Australian Securities Exchange listed companies Peninsula Minerals Limited and Lefroy Resources Ltd. Mr James is also a director of two AIM listed companies namely Summit Resources Plc and Cue Energy Plc.

RESOLUTION THREE: ADOPTION OF REMUNERATION REPORT

Pursuant to section 250R(2) of the Corporations Act the Company is required to put the Remuneration Report to the vote of Shareholders. The Annual Report for the year ended 30 June 2007 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors and other key management personnel.

The provisions of the Corporations Act provide that the vote is only an advisory vote of Shareholders. Resolution Three is, therefore, advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution Three will not require the Directors to alter any of the arrangements in the Remuneration Report; however the Board will take the outcome of the vote into consideration when considering the future remuneration policy.

RESOLUTION FOUR: APPOINTMENT OF AUDITOR

During the first half of 2007 the Company made a policy decision to relocate its administration offices from Perth to Sydney. As a consequence of this, the current auditor of the Company, Stantons International, who are based in Perth have indicated their intention to resign as auditor and Grant Thornton NSW, who have offices in Sydney have agreed to act as Auditor. In accordance with the Corporations Act, Stantons International have made application to ASIC for permission to resign as auditor.

In accordance with section 328B of the Corporations Act, accompanying this notice of meeting is a copy of a nomination by a shareholder in the Company of Grant Thornton NSW as auditor of the Company.

GLOSSARY OF TERMS

In this Information Memorandum the following expressions have the following meanings:

"ASIC" means the Australian Securities and Investments Commission.

"ASX" means Australian Stock Exchange Limited.

"Company" means Monaro Mining NL ACN 073 155 781.

"Directors" means the directors of the Company from time to time.

"Listing Rules" means the listing rules of ASX.

"Meeting" means the general meeting of shareholders of the Company convened by this Notice.

"Notice" or "Notice of Meeting" means the notice of general meeting which accompanies this Information Memorandum.

"Resolution" means a resolution referred to in the Notice of Meeting.

NOTICE TO MONARO MINING NL ACN: 073 155 781

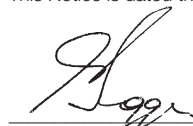
NOMINATION OF AUDITOR UNDER SECTION 328B OF THE CORPORATIONS ACT

I, TERRY DIGGER

of 10 OAKS ROAD, THIRLMERE, NSW

being a shareholder in the above Company hereby give the Company written notice that pursuant to section 328B of the Corporations Act I nominate Grant Thornton NSW for appointment as the auditor of the Company.

This Notice is dated the 16 day of OCTOBER 2007.



Signature of Shareholder

Monaro Mining NL

ABN 99 073 155 781

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001 000 MRO
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

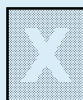


I 1234567890

I ND

Appointment of Proxy

I/We being a member/s of Monaro Mining NL and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Monaro Mining NL to be held at The Portside Conference Centre, Symantec House, Level 5, 207 Kent Street, Sydney, NSW on Wednesday 28th November 2007 at 11.00 am and at any adjournment of that meeting.

Voting directions to your proxy - please mark



to indicate your directions

Resolution 1 Re-election of Director - Mr Warwick Grigor

Resolution 2 Election of a Director appointed by Board - Mr Malcolm Raymond Scott James

Resolution 3 Adoption of Remuneration Report

Resolution 4 Appointment of New Auditor

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

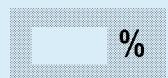
Appointing a second Proxy

I/We wish to appoint a second proxy



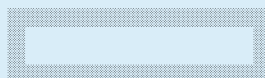
Mark with an 'X' if you
wish to appoint a second
proxy.

AND



%

OR

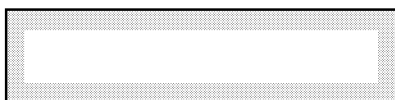


State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

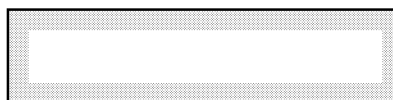
This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



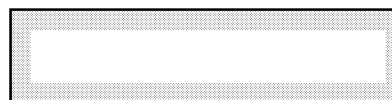
Individual/Sole Director and
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

MRO

1 P R



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's Share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's Share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 11.00 am on Wednesday 28th November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON
BY MAIL
BY FAX

Share Registry Computershare Investor Services Pty Limited,
Share Registry Computershare Investor Services Pty Limited,
61 3 9473 2555

Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia
GPO Box 242, Melbourne VIC 3001 Australia