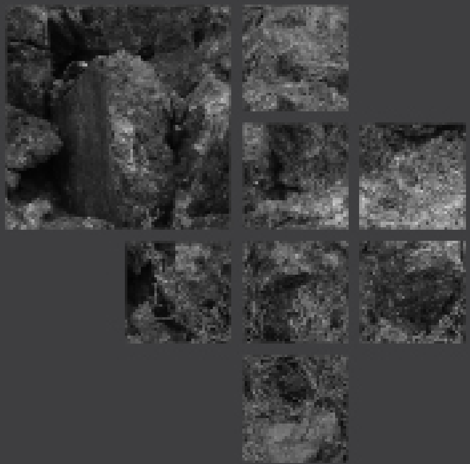

MONARO MINING NL

"BUILDING A SERIOUS URANIUM COMPANY"

ANNUAL GENERAL MEETING

28th November, 2007

ASX Code: MRO

Sydney

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A Balance of Production Potential in the USA and Central Asia, and Big Picture Exploration in Australia

- **Merging with Uranium King to Provide USA Production Profile**
  - **Potentially two mines, each producing 200-500 tpa U3O8**
  - **Improved share market liquidity and access to capital**

- **First Mover Advantage in the mineral rich Kyrgyz Republic**
  - **Historical uranium mines**
  - **Russian reserves**
  - **Production possibilities**
  - **Favourable government attitude to uranium**

- **Big picture exploration licences in WA, NT and QLD**
  - **Team of experienced, mine-finding geological team**
  - **Targeting unconformity and IOCG+U styles, >25,0000 t deposits**

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Capital Structure – Increasing with UKL Merger

	Pre-Merger	Post Merger
Fully paid shares	29.125 mill.	91.583 mill.
Ctg shares/opts.	8.100 mill.	8.100 mill.
Share Price (26/11/07)	$0.90	
Market Capitalisation	$26m	$91.5m
Cash Balance	$7.5m	$13m

Uranium King Merger

MRO offering 5 shares for every 7 UKL shares. Announced 11/10/07. Completion scheduled for late January 2008.

Shareholders and Management

Top Five Shareholders

Pre-Merger		Post Merger	
ANZ Nominees	24.5%	Metco	35.5%
Fortis Clearing Nom	6.3%	ANZ Nom.	7.8%
Nikam Investments	5.4%	UKL Directors	2.6%
Gregorach Pty Ltd	4.3%	Fortis Clearing	2.0%
Citicorp Nominees	2.5%	Nikam Invest.	1.7%
Top 20 Shareholders	61.5%		

Directors/Management (Pre Merger)

Warwick Grigor	Non Executive Chairman
Mart Rampe	Managing Director
Malcolm James	Non Executive Director
Steve McRobbie	General Manager CIS/Europe
Anne Adaley	Company Secretary/CFO

Pipeline of Projects - Post Merger

Project	Location	Status
Apex-Lowboy	Nevada, USA	Scoping Study
Rio Puerco	New Mexico, USA	Developed/Suspended
Aramsu	Kyrgyz	Drilled, Extensive mine workings
Naryn	Kyrgyz	Historical mine
Sogul, Sumsar	Kyrgyz	Exploration
Hapsburg JV	NT, Qld, WA, Australia	Exploration
Gold and and Base Metal JVs	NSW, Australia	Exploration

Attraction of Uranium King

- Friendly deal
- JORC resources of 6.1 mill. pounds (2,767 t U3O8)
- Strengthening of management team
- Dr Bernhard Free - geologist, ex Head of Uranerz Nth America

- Near term low cost production from Apex
- Heap leach
- First production 2009
- Three year life with extensions
- Permitting commenced

- Fully developed underground mine at Rio Puerco
- Room and pillar style developed by Kerr McGee in late 1970s
- JORC inferred resource of 2,041 t U3O8
- Potential to double resource
- Exploration ground

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Monaro Theatres of Operation

USA

- Potential for 2 uranium mines to be in production in the next 2-3 years
- Exploration title in highly productive uranium mineral belts
- High potential to build up resource inventory
- Highly qualified technical team in place
- Exposure to North American capital markets

Kyrgyz Republic

- Past uranium mining
- Proximity to major regional processing centre at Kara-Balta
- 20% of known global recoverable resources in the Central Asian region
- Extensive zones of uranium mineralisation on several projects
- Advanced exploration conducted by Soviet geologists but limited drilling

Australia

- Identify Unconformity and IOCG models - acquire world class deposits of uranium and gold mineralisation under cover
- Target large, undiscovered and concealed ore bodies fitting the above models
- 4,000 sq km of prospective ground in 3 states
- Experienced technical team – track record of discovery
- Active ground evaluation and acquisition program underway throughout Australia

Potential near-term uranium producer

- Existing JORC resources of 6.1 million pounds
- Pro- mining jurisdictions
- Experienced management team
- Production targeted for 2009
- Exploration and acquisition upside to resource inventory

Highly Experienced USA Team

Bernhard Free – Chairman (UKL)
Geologist, ex Uranerz

Mike Duncan - ***Operations Director***
Mechanical Engineering, Finance

Sam Sapper - **Geophysicist**

Jim Malone - ***Non Executive Director***
Accounting, Finance, Stockbroking

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Apex - Lowboy

- Located 270kms east of Reno, Nevada
- Mined sporadically up to 1966 – 110,000 lbs produce @ 0.25%
- Open cut JORC inferred resource of 1,548,100 lbs @ 0.07% .
- Additional potential identified within pit design and claim area
- Scoping study completed July 2007

- Heap Leach, open cut operation
- Production of 1.4 million saleable pounds of U_3O_8
- EBIT of $US70.5 million
- Leach Tests average 80% recoveries over 48 hours
- Estimated capital cost including permitting $US23.9 million
- IRR (including sunk costs) of 72%

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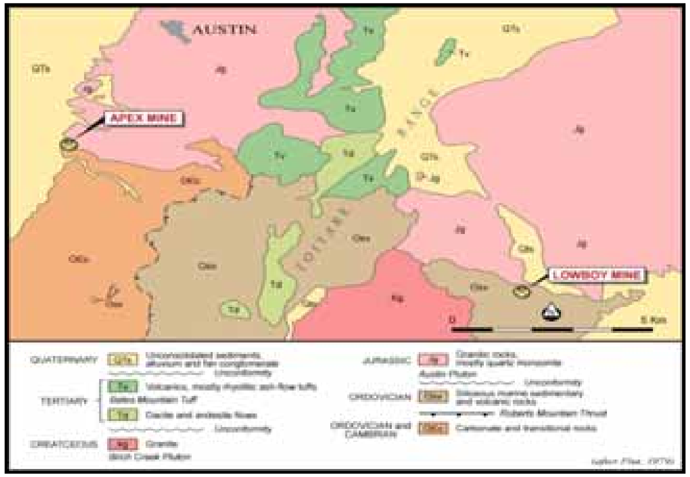
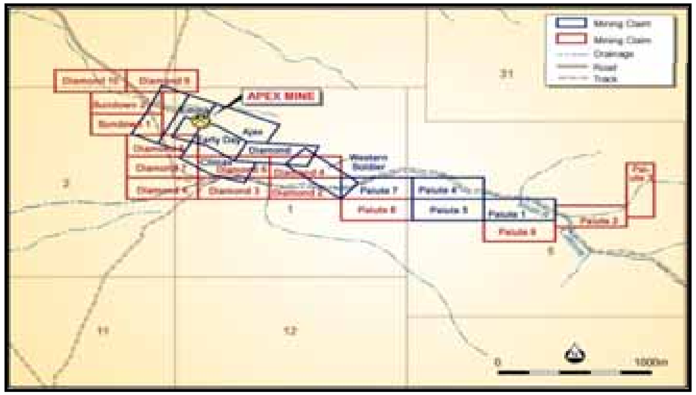
Apex - Lowboy



- **Mineralisation on contact zone between sediments and granitic intrusive**
- **Depth extension targets beneath both Apex and Lowboy**
- **Contact zone of 8 kms to test as well as possible faulted extension to Apex**
- **Exploration target +10 million lbs underground**



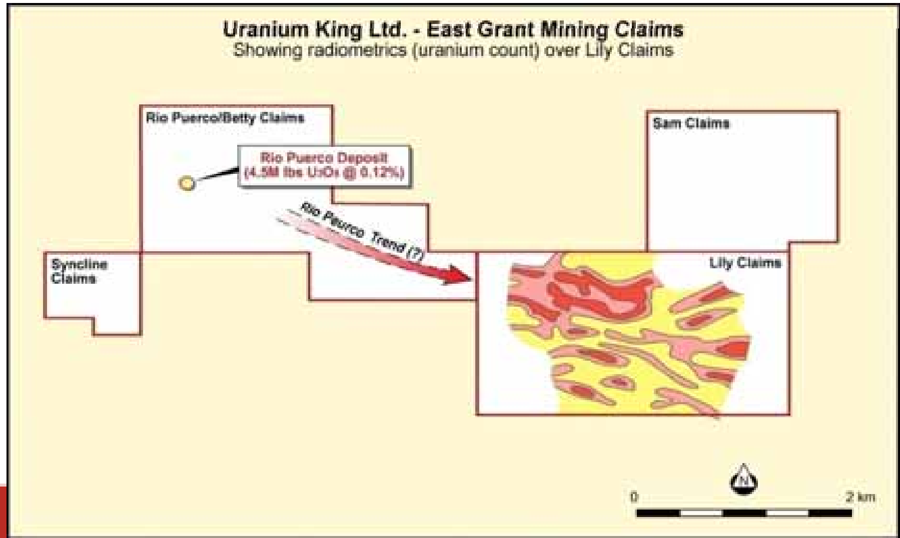
Rio Puerco and Lily-Sams

Rio Puerco

- Located 60 kms NW of Albuquerque, New Mexico
- Over 250,000 metres of drilling completed
- Developed as room and pillar underground mine by Kerr McGee in late 1970's
- JORC Inferred underground resources of 4.5 million lbs @ 0.12%
- Targeted exploration potential for additional +5 million lbs

Lily – Sams

- Large geological and radiometric target defined
- Target could represent extension to Rio Puerco
- Modelling indicates + 5 million lb target



Exploration - USA

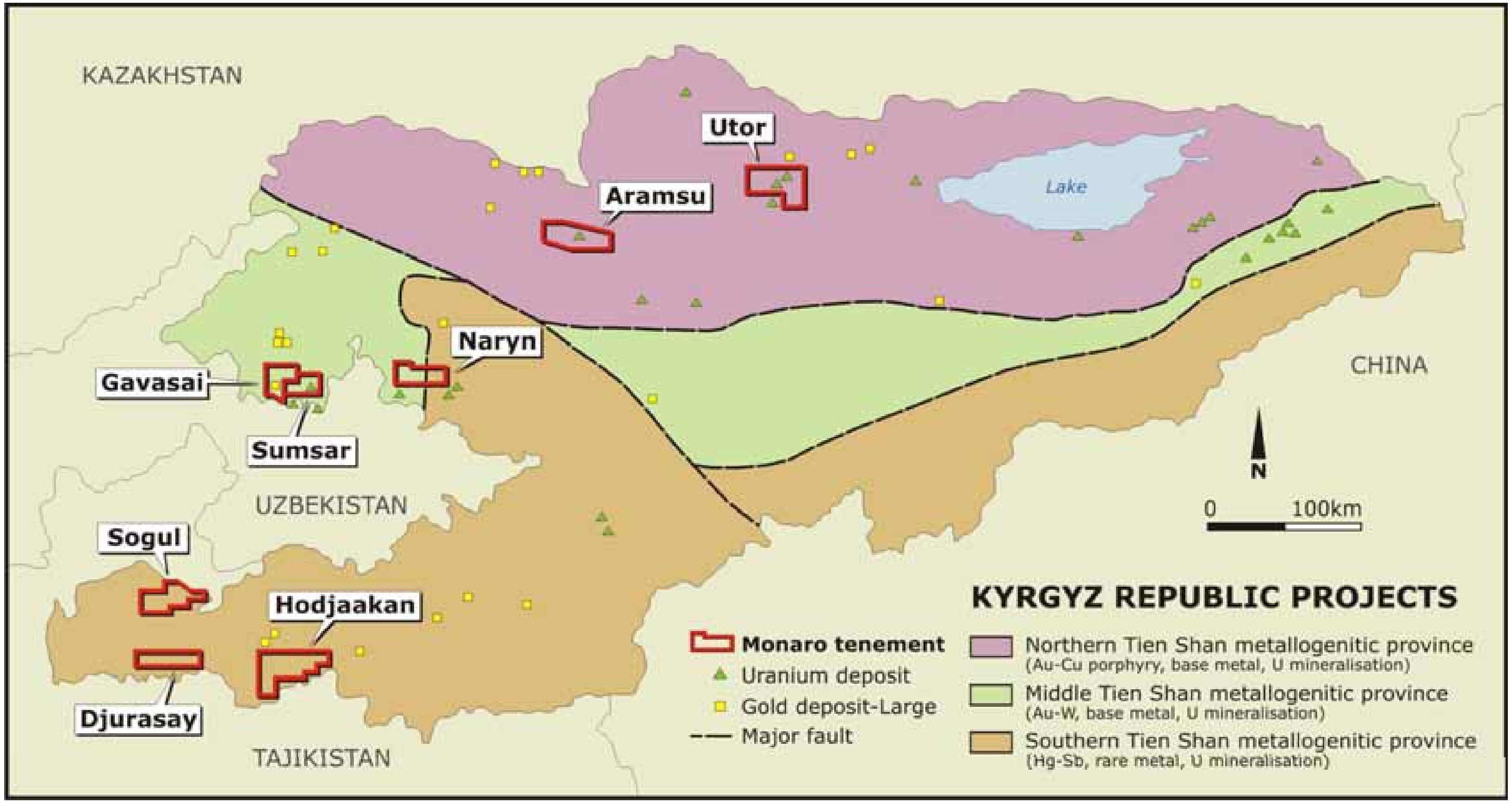
Grants Mineral Belt

- Straddles New Mexico and Arizona
- Historic production in excess of 340 million lbs oxide
- Remaining exploration potential of +600 million lbs (USGS)
- Uranium mineralisation dominantly in roll front deposits
- Limited exploration since late 1970's
- East Grants targeted by Uranium King
- Targeting 20 million lb's by 2009

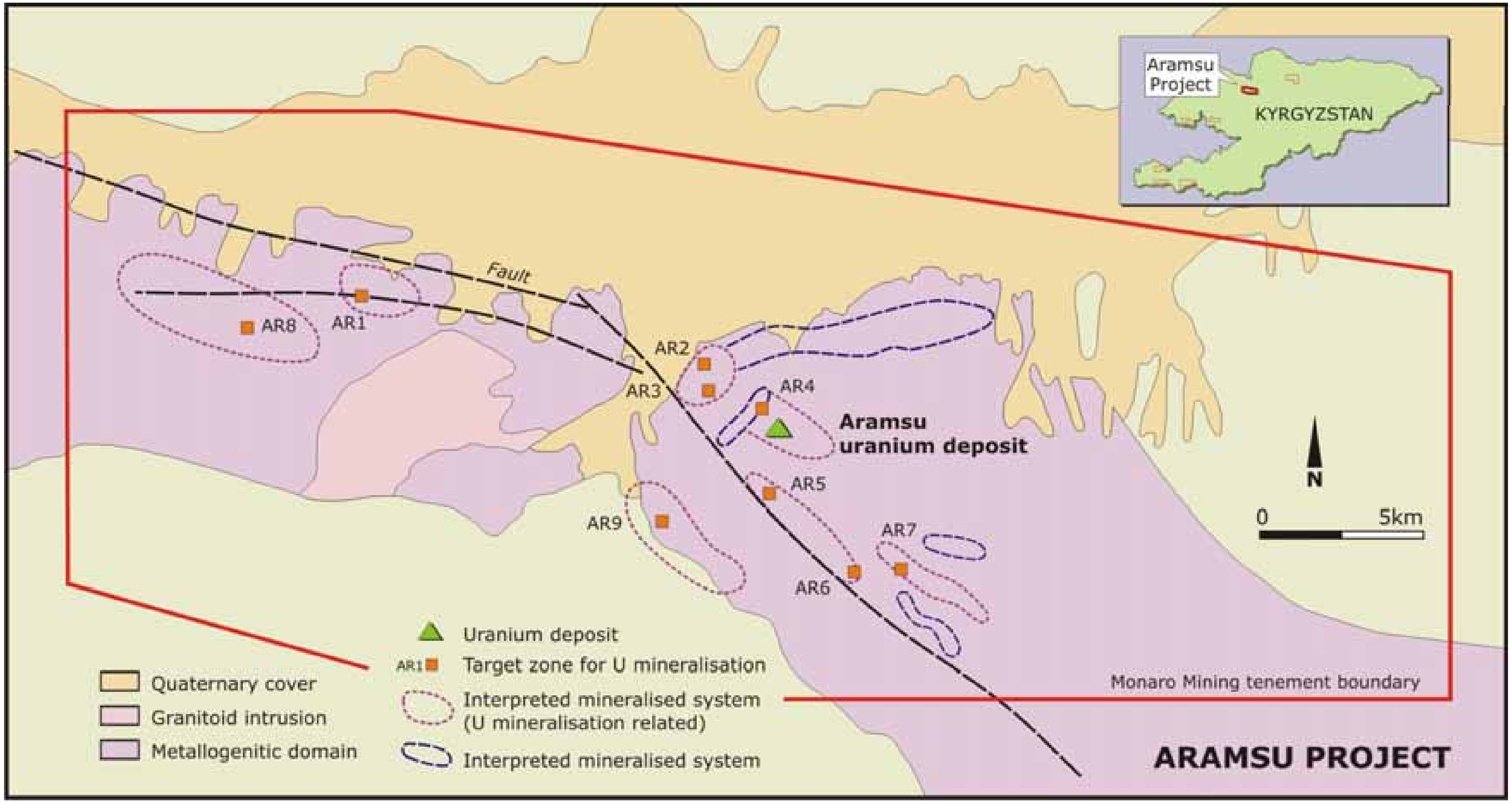
Regional

- 120,000 line kms of airborne geophysics in progress
- Experienced in-house technical team
- Target acquisition of advanced projects with resources
- Regional studies
- Primary targets are near surface roll front and unconformity hosted with multi million lb potential

Kyrgyz Republic: Uranium and Gold Projects (100%)



Aramsu Project



Aramsu Project

- Aramsu deposit
- Small but high grade - average grade 0.167% U_3O_8 9.3% recovery oxide leach
- Assay data from latest drilling to come

- Primary orebody - breccia-hosted mineralisation at granite-sediment contact
- Trenching, adits to 70m depth
- 28 intersections in one area - true width 2.6m to 3.7m
- 9 Aramsu mine look-alike prospects to be explored within licence area -potential for ore body clusters

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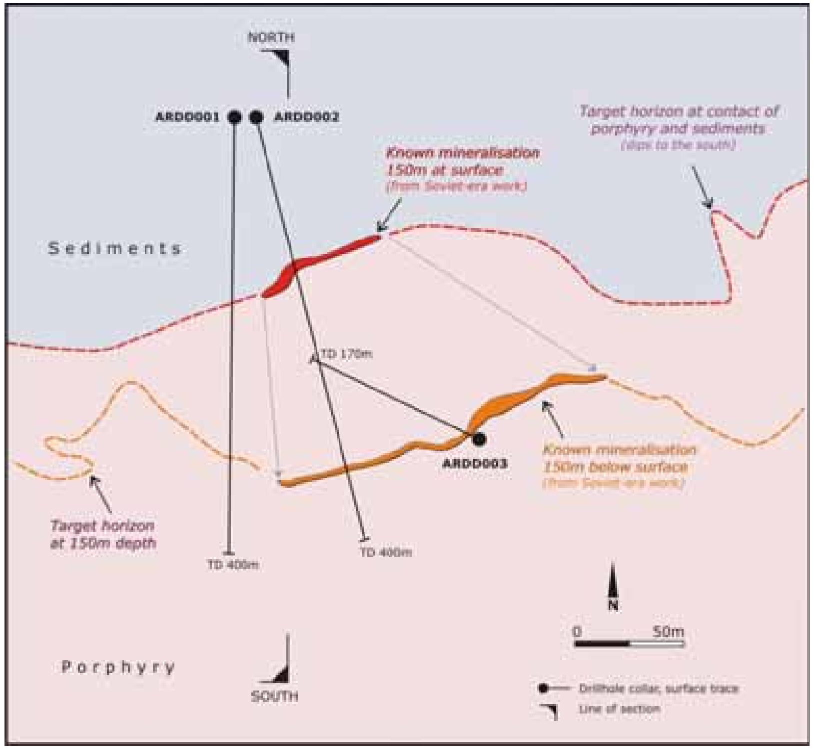
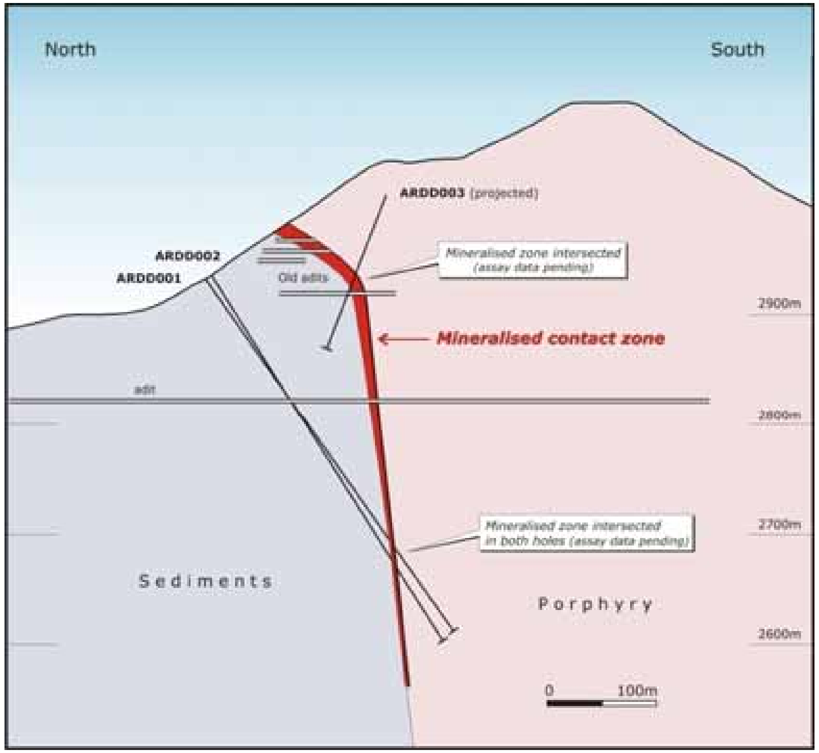
Aramsu Project





Sogul Project

- 2100 metre scout drilling program completed
- Extensive uranium mineralisation demonstrated over 800-1000 metres strike length and down dip
- Assay data indicates values of around 100-200ppm uranium, some over good widths. Geology and structure is complex
- Outstanding assay data awaited prior to completion of progress report
- Next stage of exploration and drilling to be determined in December Quarter

Outcrop of siliceous black shales and cherts

Drilling on the Sogul uranium prospect March 2007

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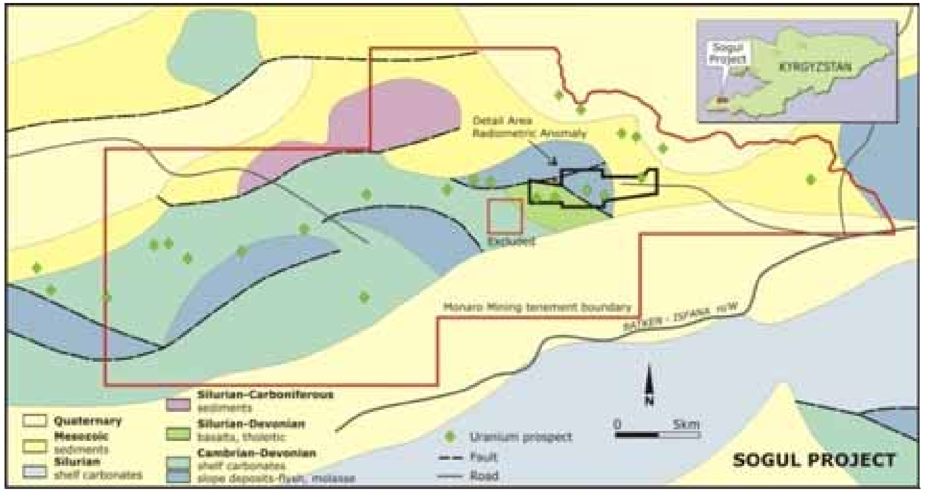
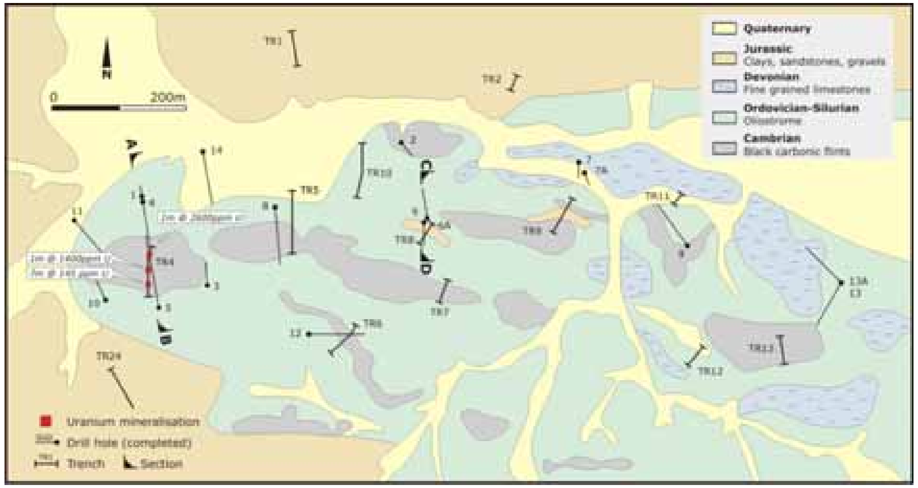
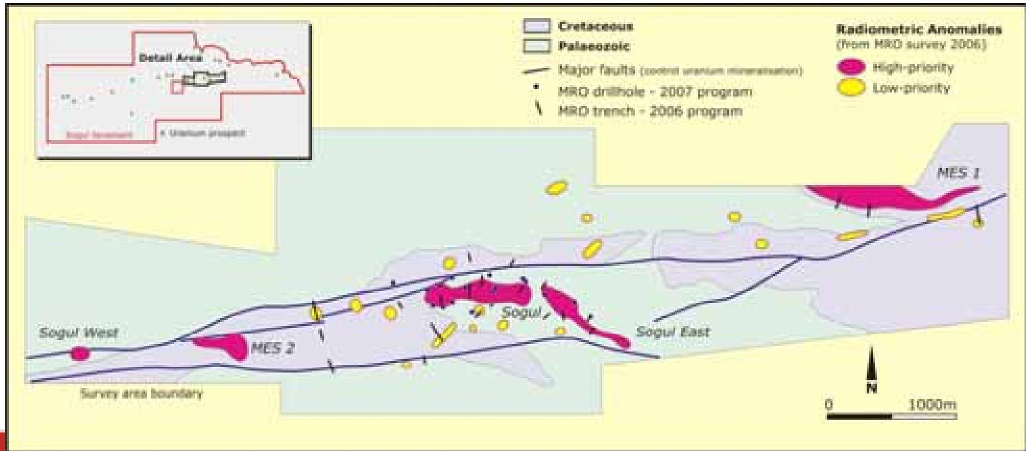
Sogul Project





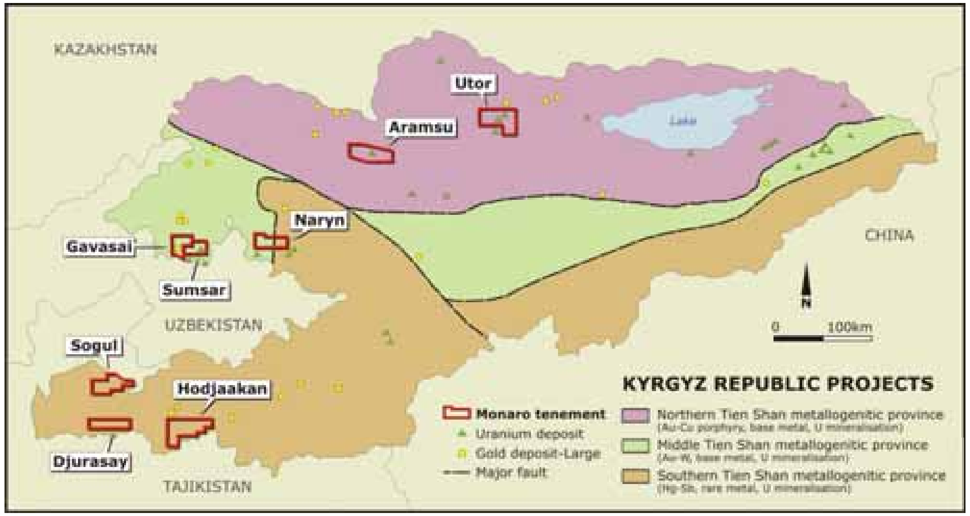


Other Kyrgyz Uranium Projects

- **Naryn Uranium - underground mining conduced in late 1960s/early 1970s, parallel prospective beds outcrop for 27km, which are being mined in neighbouring Uzbekistan**

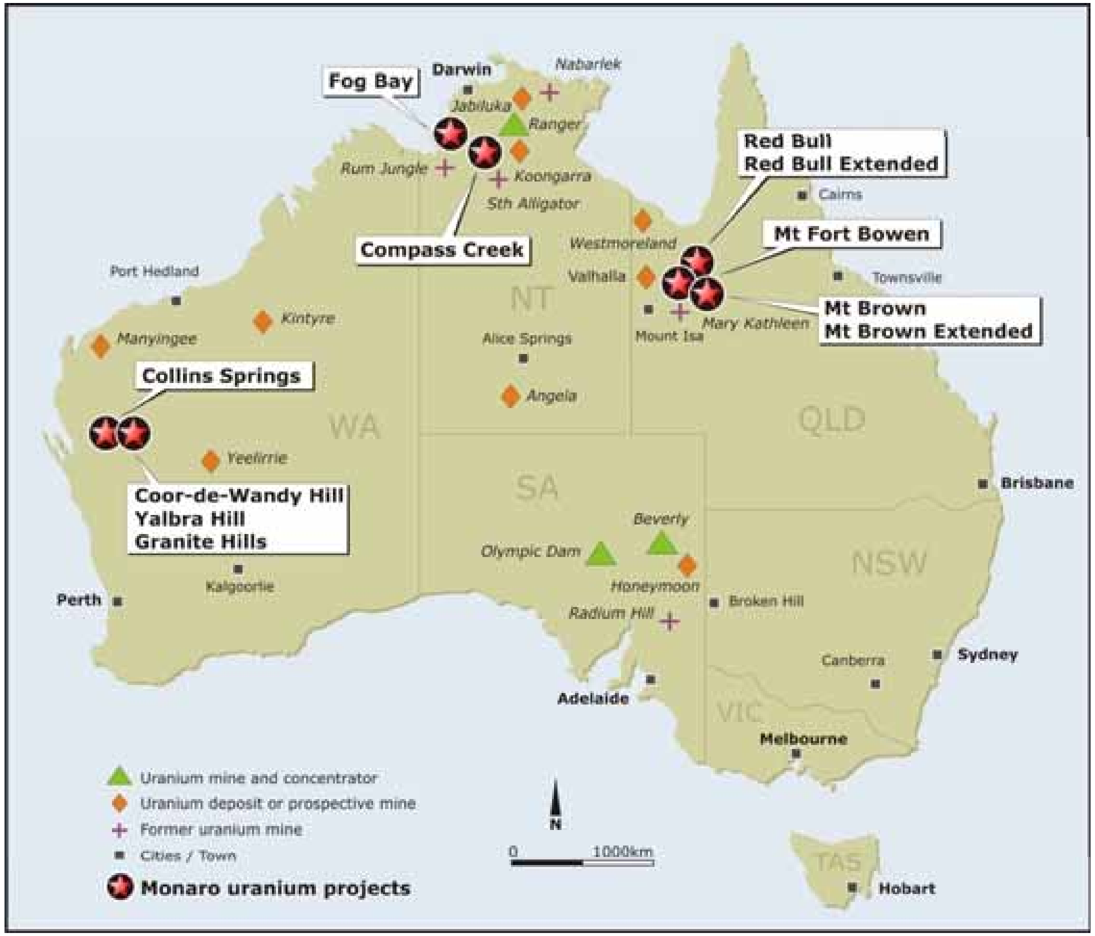
- **Utor Uranium – model is Uranium mineralisation found in hydrothermally altered sandstones – potential for ISL**

- **Djurasay and Hodjaakan - prospective for black shale hosted, Carlin-style gold mmineralisation enriched in Uranium**



- **Sumsar Uranium - Potential for sandy-limestone hosted uranium deposits such as the Shakaftar prospect which features carnotite mineralisation in widths up to 2.5m and assays up to 0.4%, across a series of lenses. Also host to the Chonkal prospect which features hydrothermally altered porphyries up to 10m in width, with assays up to 0.09% U3O8. Other prospects include the Ten'ga and Yangak-Sa prospects where uranium is associated with intrusives**

Australian Uranium and Gold Projects – the Hapsburg JV



Granted ELs and applications cover over 4,000 sq km of ground prospective for gold and uranium

- Queensland (IOCG)
  - Red Bull 1(and extended)
  - Savannah
  - Fort Bowen
  - Mount Brown (and extended)
- Northern Territory (U, Au)
  - Fog Bay
  - Compass Creek
- Western Australia (U, Au)
  - Coor-de-Wandy Hill
  - Yalbra Hills
  - Collins Springs
  - Granite Hills

Monaro People

Mine-Finding Expertise

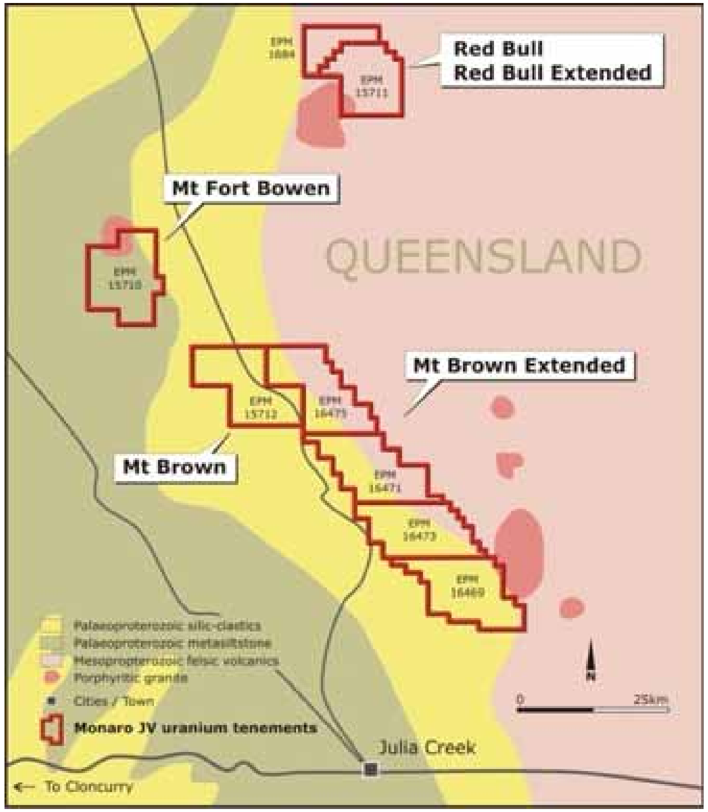
Lee Spencer (MSc) – 30 years experience mining and exploration in Asia Pacific. Actively involved with gold, diamond and other mineral discoveries and development projects in PNG, Indonesia, Australia and Philippines.

Mohan Varkey (MSc) – 36 yrs uranium/gold exploration and mining experience. Formerly senior exploration geologist for Urangesellschaft, CRA and Idemitsu. Discovery geologist of Narbalek deposit (U), and part of discovery teams for Cigar Lake (U) in Canada, and Ernest Henry (Cu, Au) deposit Australia

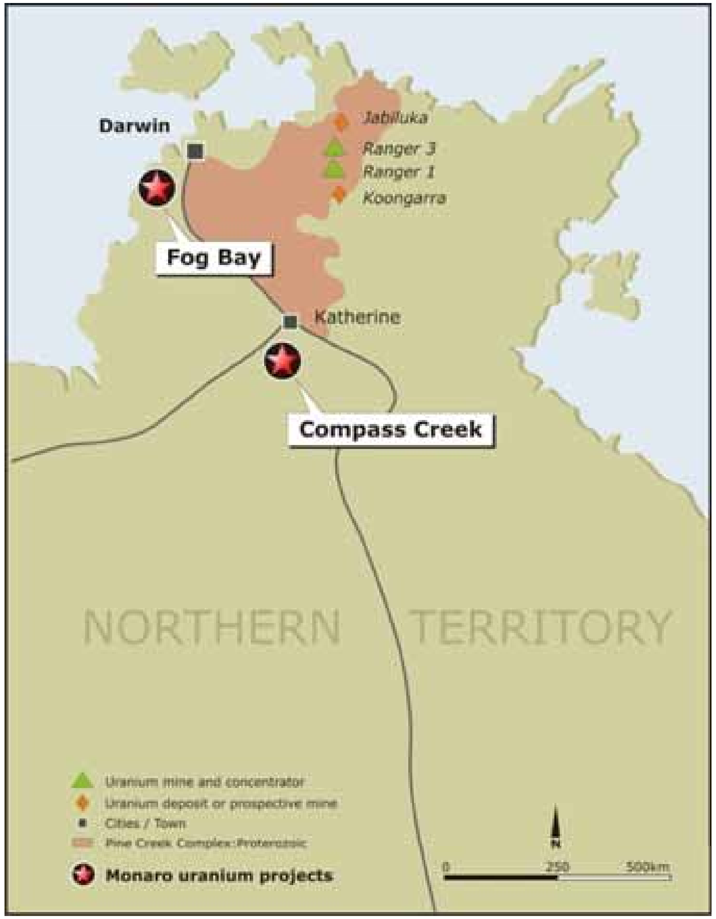
David Bennett (BSc) – 34 years exploration and mining experience. Formerly exploration geologist with Minatome, Mobil Energy Minerals and Urangesellschaft. Former senior exploration geologist for Robertson Research. Independent consultant since 1982.

Queensland Projects

- 8 tenements covering 2061km2
- High priority IOCG targets identified by QLD Mines Department
- Combination of good structure, geology and geophysics



Northern Territory Projects

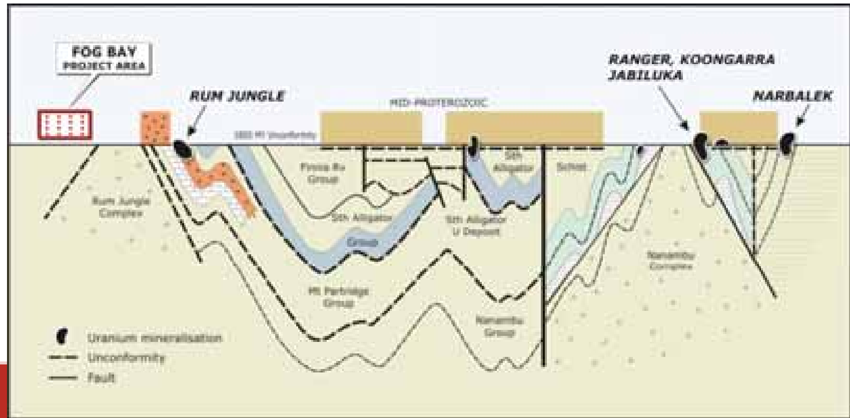


EL 25406 (Fog Bay)

Early Proterozioc gneisses and marbles subcrop to the northeast. The target is unconformity controlled vein-type uranium/gold mineralisation. The *Welltree Metamorphics* is the dominant lithological unit and is intruded by the *Wagaite Granite.* The overlying *Depot Creek Sandstone* provides the classic unconformity model.

EL 25399 (Compass Creek)

The lithological succession is *Burrell Creek Formation*, *Mt Bonney Formation* and *Gerowie Tuff* . This succession has been intruded by *Princes Springs Granite*, *Zamu Dolerite* and numerous quartz veins. Exploration will be directed at gold-uranium mineralisation at the granite–sediment interface.



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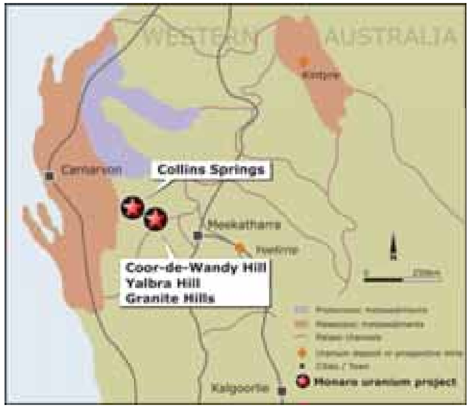
Western Australian Projects



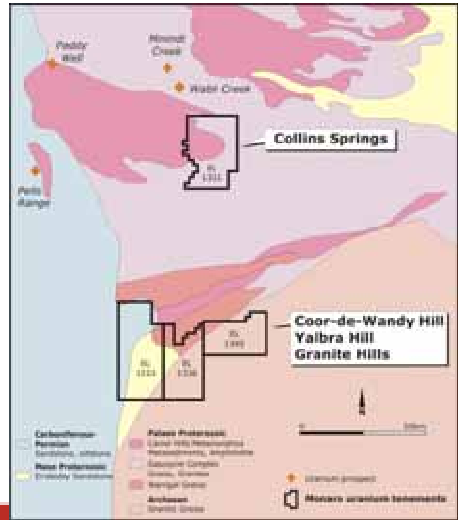
- **All areas are situated along the southern margins of the Gascoyne Province**

- **Archaean and Paleoproterozoic gneisses and metasediments are present**

- **intruded by Paleoproterozoic granites coincident with major structures**

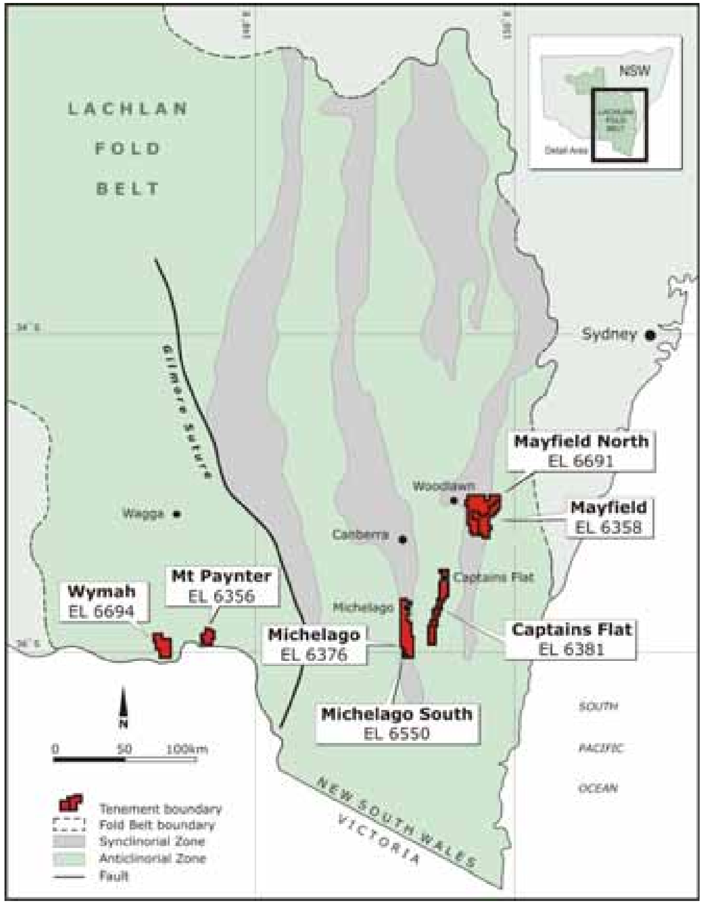
- **High energy fluviatile and shallow marine sediments of the Mount James Formation unconformably overlie Paleoproterozoic gneisses and metasediments**

- **All areas have the potential to host unconformity related uranium and gold mineralisation**



NSW Gold and Base Metals

- Lachlan Fold Belt - world class mineral province
- High level of infrastructure/services
- A few hours drive from either Sydney or Canberra
- Virtually no Native Title Issues
- History of mining on leases, extensive mineralisation with greatest potential at depth
- Diversity of commodities and exploration targets



Monaro Mining – The Story

What Distinguishes Monaro?

- **Balance of production opportunity and exploration upside**
- **Highly qualified, proven geological team**
- **Low market capitalisation relative to peers**
- **Healthy, but not ridiculous share price movements**
- **Healthy cash balance**
- **Money going into the ground**

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Monaro Mining News

Pending News Flow for Monaro

- **Completion of merger with Uranium King**
- **Completion of listing process for USA capital markets**
- **Drill results for Lily May Uranium prospect (USA)**
- **Drill results for Aramsu and re-evaluation of Sogul Uranium and Djal-Kokildak Au/Cu**
- **Assessing projects in Europe, Africa and North America**
- **Results of airborne radiometric and magnetic surveys from NT projects**

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Competent Person The review of exploration activities and results contained in this presentation in relation to the Australian and USA projects is based on information compiled by Mr Mart Rampe, a Member of the Australasian Institute of Mining and Metallurgy. He is a director of the Company and a full time employee of Harvest Exploration Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mart Rampe consents to the inclusion of this information in the form and context in which it appears in this report.

The review of exploration activities and results contained in this report in relation to the Kyrgyz Republic projects is based on information compiled by Steve McRobbie, a Member of the Australasian Institute of Mining and Metallurgy. He is a full time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Steve McRobbie consents to the inclusion of this information in the form and context in which it appears in this report.

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