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3rd June 2008 **ASX ANNOUNCEMENT**

URANIUM PROSPECTS SECURED IN THE NORTHERN TERRITORY

HIGHLIGHTS

- **Two exploration licence applications lodged with the Northern Territory Mines Department**
- **Licences are prospective for Unconformity style uranium mineralisation similar to the Ranger and Jabiluka deposits**
- **Applications are located 60kms from Ranger-3 and Jabiluka-2 and 30kms from Nabarlek deposits respectively**

Monaro Mining NL ("Monaro" or "the Company") is pleased to advise that its joint venture partner Hapsburg Exploration Pty Ltd ("Hapsburg") has priority applications lodged over highly prospective uranium ground in the Northern Territory. The Liverpool-1 (ELA 26439) and Liverpool-2 (ELA 26791) applications are located in the Alligator River Uranium Field of Arnhem Land. They cover a total area of 215km^2 and are considered to be prospective for Unconformity uranium deposits similar to the Ranger-3/Jabiluka-2 and Nabarlek deposits which occur approximately 60 and 30 kms respectively to the west (Figure 1).

The application areas cover outcropping Proterozoic Katherine River Group strata (including the Kombolgie Formation), which unconformably overlies Lower Proterozoic Myra Falls Metamorphics (which are equivalents to the Cahill Formation and Nourlangie Schist - see Figure 1). The target in this area is related primarily to potential uranium mineralisation located at or near the unconformity between the Kombolgie Formation and the Myra Falls Metamorphics. In addition, Westmoreland style uranium mineralisation (hosted at the contact zone between sandstone and volcanic units) is also a possibility.

There are several features about these licence areas which are attractive, viz:-

- Location within a world class uranium producing province;
- The relative shallow depth to basement in the western areas (nearby drillholes have intersected basement at depths ranging from 130 to 210m);
- The presence of several bullseye radiometric anomalies (Figure 2);
- Relatively large land holding; and
- Increase in Monaro's footprint in the Northern Territory.

The Hapsburg Joint Venture will enable Monaro (after the expenditure of $1.5m) to earn a 35% interest in a number of tenements located in Australia (including the above) which are prospective for IOCG and Unconformity style uranium mineralisation. Monaro then has the option of earning up to 75% interest in these tenements by delineating 5000 tonnes of uranium ore.

Commenting upon these applications, the Chairman, Mr Warwick Grigor, said "Monaro's aggressive exploration philosophy has again borne fruit. Our approach is focused always on securing the most prospective ground possible and in this case, we have been very fortunate in being able to increase our exposure in a uranium mineral belt which has few parallels in the world."

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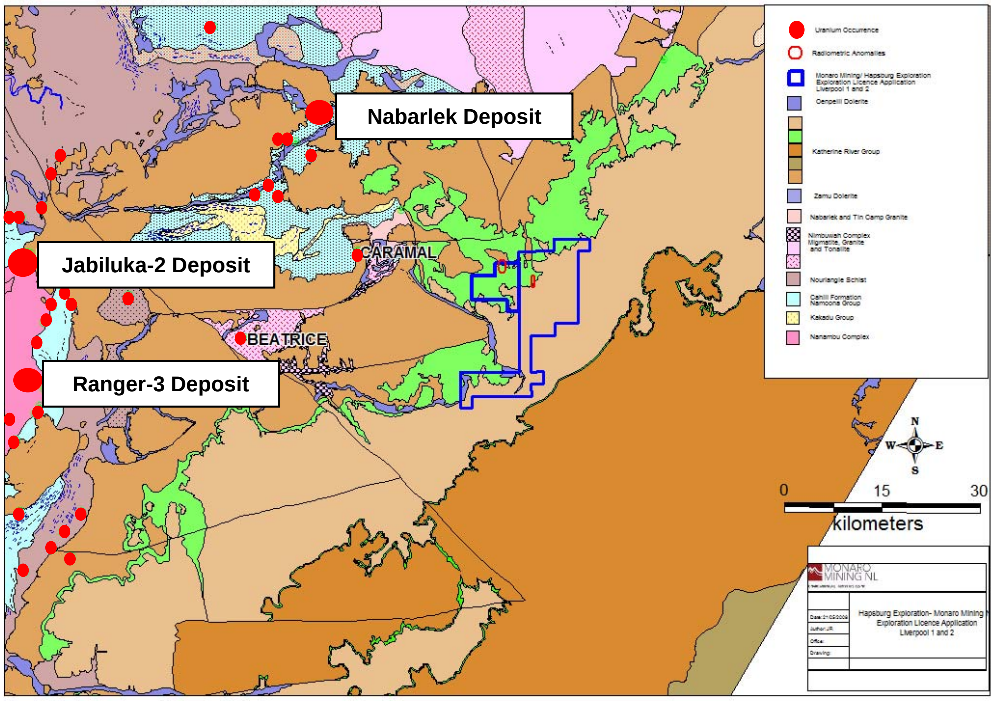

Figure 1: Location of Liverpool-1 and Liverpool-2 tenements in the context of the regional geology and nearby uranium deposits.

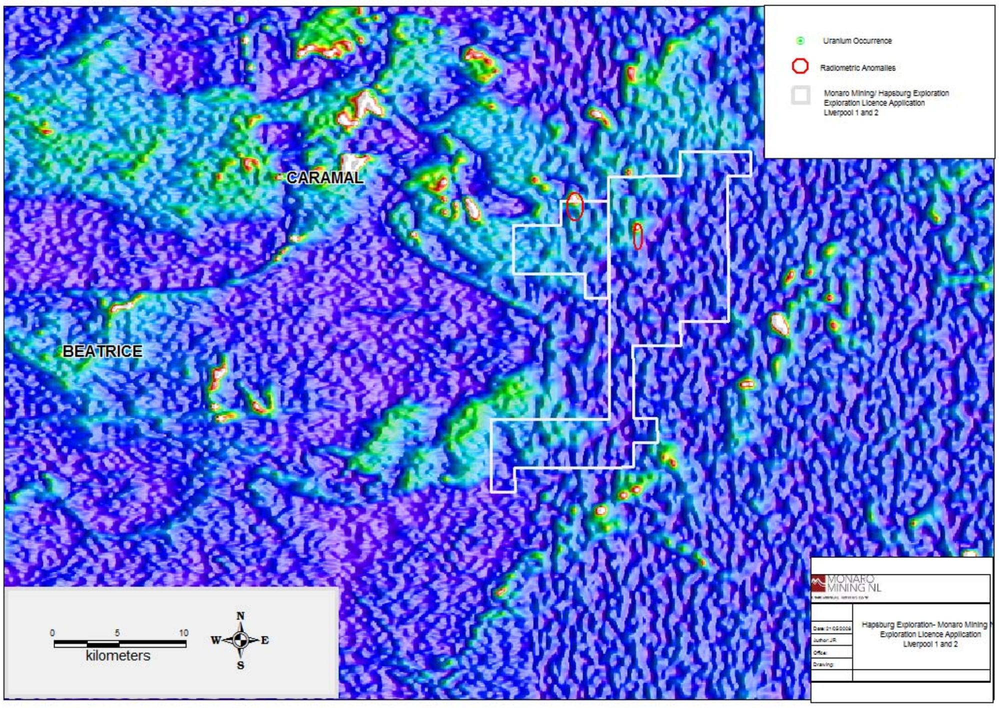

Figure 2: Regional radiometric data and the location of Liverpool-1 and Liverpool-2 tenements. Note the two radiometric “bullseye” anomalies within Liverpool-1 and Liverpool-2.

COMPETENT PERSON

*The review of exploration activities and results contained in this report is based on information compiled by **Mr Mart Rampe**, the Managing Director of the Company. He is a Member of the Australasian Institute of Mining and Metallurgy 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). Mart Rampe consents to the inclusion of this information in the form and context in which it appears in this report.*

FURTHER INFORMATION

For further information please contact Mart Rampe, Managing Director, on +61 2 4647 9566 or Warwick Grigor, Chairman, on +61 2 9247 0077.

ABOUT MONARO MINING NL – "BUILDING A SERIOUS URANIUM COMPANY"

Monaro Mining NL is an Australian-based international exploration and development company focusing on uranium. Its major assets include a highly prospective set of tenements in the Central Asian Kyrgyz Republic and Australia, with some of these holding potential for gold as well. Monaro aims to grow both through project acquisition and corporate initiatives such as the recently announced merger proposal with Uranium King Limited, which will provide the opportunity for near term uranium production in the USA. The shares are listed on the Australian Stock Exchange, the Frankfurt Stock Exchange and it is progressing with an AMEX ADR listing in the USA.