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10 JUNE 2008 **ASX ANNOUNCEMENT**

CHAIRMAN'S ADDRESS
GENERAL MEETING
Tuesday 10 June 2008 at 11am (EST)

Ladies and Gentlemen, Shareholders and Friends,

Welcome to this special purpose General Meeting of Shareholders that has been called to ensure the merger with Uranium King Limited satisfies all necessary preconditions.

As a consequence of the merger, Mineral Energy and Technology ("METCO") will emerge as the largest individual shareholder in Monaro Mining NL. This occurs because METCO is the largest shareholder in Uranium King Limited, holding approximately 54% of the issued shares in that company. At the conclusion of the merger METCO will own 34.55% of the issued shares of Monaro Mining NL. As this exceeds the 19.9% level of ownership and voting power, ASIC has requested that Monaro shareholders vote to approve this event.

I am pleased to announce that the proxies received for this meeting have been overwhelmingly in favour of the resolution being put to the meeting today. It is pleasing that our shareholders see the merit in the merger and we are all aligned in our desire to build the Company from these levels.

I would like to take this opportunity to thank the Monaro staff and management for their hard work in progressing the merger, particularly the Company Secretary and CFO, Anne Adaley. There is an unbelievably excessive amount of work forced upon listed companies nowadays, by auditors, accountants, lawyers, the stock exchange and ASIC. It takes a special person to be able to steer a company through this minefield.

The merger with Uranium King is a very important initiative for your Company. It triples the size in terms of market capitalisation. It provides two new development projects and the critical mass on which to attract greater stock market interest. It dovetails perfectly with the AMEX listing that we are achieving in the USA. It provides for a balanced company with greater efficiency.

On the matter of the AMEX listing, it has been a frustrating exercise that has so far taken many months more than was intended. Unfortunately the application for the listing has coincided with a severe staff shortage at the SEC, which has been preoccupied with issues associated with the sub-prime crises in the USA. For the past few weeks we have been sitting on the edge of our chairs, waiting for the final sign-off by the SEC. It could come any day now, but we have been saying that for the last month. Let us just say that it is imminent.

Once achieved, the US listing will open the door to a much more extensive investor base. We are about to receive research coverage from analysts in the USA which I am confident will highlight the fundamental value in the Company. Not only do the early development scenarios we have at Apex and Rio Puerco offer strongly profitable projects, but our in-house uranium expertise and corporate skills ensure that we will have a steep growth curve ahead of us. We will need the backing of serious, growth-orientated shareholders that can look beyond the trading of hot stocks. We need shareholders that share our vision.

While the initiatives in the USA are important, we should not forget the opportunities in the Kyrgyz Republic which are subject to an agreement with Sinosteel Corporation. The ASX release last week stated that the time for completion of the Transaction Agreement has been extended until 1 September. This has been sought due to the heavy workload on our plates due to our own corporate initiatives elsewhere, and the commitments of Sinosteel. It now appears that there are three particular projects that Sinosteel believes have worthwhile production potential. We look forward to advancing these jointly with Sinosteel.

Monaro is committed to uranium as an exciting growth sector. We see it as offering great benefits for shareholders. We commend the merger to you and the introduction of METCO as a major shareholder in Monaro.

WARWICK GRIGOR
CHAIRMAN

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.