

The cover art features a grid of nine squares. The top-left square is a landscape with mountains and a sunset. The other eight squares are smaller and show various shades of blue and white, possibly representing water or sky. The text "QUARTERLY" is in large, white, sans-serif capital letters, and "REPORT" is in smaller, white, sans-serif capital letters below it. The Monaro Mining NL logo, which consists of a red square with a white mountain range, is positioned to the left of the company name "MONARO MINING NL" in white, sans-serif capital letters.

QUARTERLY

REPORT

**MONARO
MINING NL**

FOR THE THREE MONTHS ENDING
30 JUNE 2008

28 JULY 2008

ASX ANNOUNCEMENT

CONTENTS

Corporate	2
Uranium Projects	3
Australian Gold and Base Metal Projects	14
Appendix 5B	16
Corporate Information	21

Further Information

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HIGHLIGHTS

American Depositary Receipts Program Launched

Scheme of Arrangement for UKL Merger Effective

Bulgarian Uranium Initiative

Encouraging results from Shekafter Uranium Mine

New uranium tenements secured in Arnhem Land

Fog Bay data delineates priority drill target areas

Oil shale potential identified in Queensland

1 CORPORATE

1.1 Successful Launch of American Depositary Receipts (ADR's) Program

The sponsored Level 1 American Depositary Receipts ("ADR") facility was successfully launched on 25 June 2008. Monaro shares are now eligible for Over-The-Counter (OTC) trading in the United States of America on the NASDAQ Stock Market in the form of American Depositary Shares (ADS) under the symbol "MNOMY". Monaro continues its listings on the Australian Securities Exchange under the symbol "MRO" and on the Frankfurt Stock Exchange under the symbol "M2H". Deposits of underlying shares of Monaro are being accepted for the issuance of ADSs with each ten (10) MRO shares constituting (or being the equivalent of) one (1) ADS. The depository bank for the ADSs is JPMorgan Chase Bank, N.A. ("JPMorgan").

The establishment of the Monaro ADR program and the ability to trade the Monaro shares in the form of ADSs on the OTC market in the United States of America are important steps in the growth of Monaro in its strategy to become a significant international uranium company. With the upcoming merger with Uranium King Limited near finalised, Monaro will be well placed to develop a significant market profile in the North American capital market. It remains Monaro's intention to seek a Level 2 ADR listing later this year, including an application for the ADRs to be traded on the American Stock Exchange.

1.2 Scheme of Arrangement for Monaro/Uranium King Merger Effective

At general meetings held by Monaro and Uranium King Limited ("UKL") on 10 June 2008 and 12 June 2008 respectively, unanimous approval from shareholders of both companies for the merger was received.

On 24 July 2008, the Perth Registry of the Federal Court approved the Scheme of Arrangement between UKL and its shareholders relating to the merger of Monaro and UKL.

On 25 July 2008, UKL lodged with the Australian Securities and Investments Commission a copy of the Court Order of the Perth Registry of the Federal Court approving the Scheme of Arrangement.

The Scheme of Arrangement is now legally effective and the scheme will be implemented on 12 August 2008.

2 URANIUM PROJECTS

2.1 Bulgarian Uranium Initiative

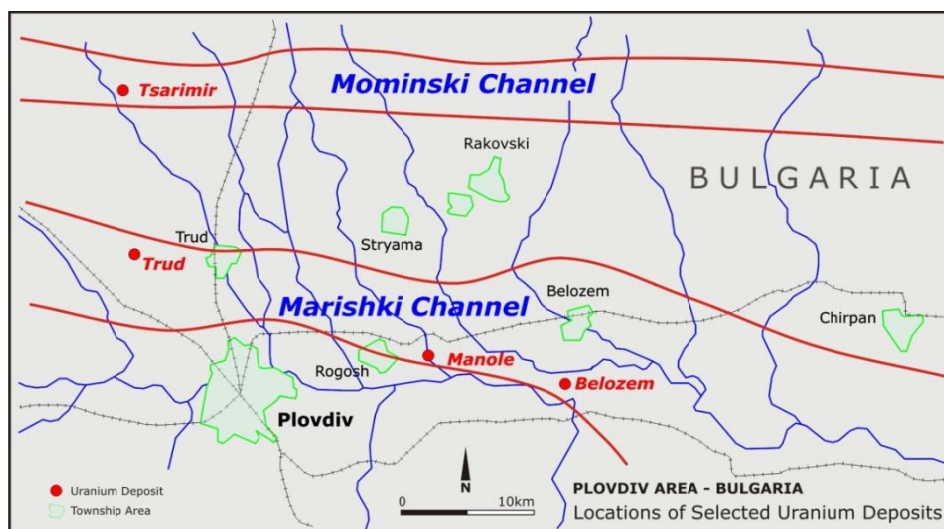
In May, 2008 the Company entered into a binding Heads of Agreement with a Bulgarian-based company to fund and facilitate the preparation of tender applications for uranium exploration and development licences in Bulgaria. A successful tender would result in Monaro acquiring 100% of the shares in the Bulgarian company, Trakia Minex LLC ("TMG") with the consideration being dependent upon the level of success achieved.

These uranium properties contain sandstone-hosted roll front deposits, located within paleochannels that run east to west within the Thracian Basin and cover a number of deposits, four of which have been mined in the past by ISL methods. These deposits are located in and around Plovdiv, located south-east of the Country's capital, Sophia (see Figure 1). In addition, there is potential for further discovery within the channels, both in underlying horizons within the deposits, and also along the channel where mineralisation is still open. There are also other areas where drill intercepts of anomalous uranium were not followed up.



FIGURE 1: COUNTRY SETTING

TMG have been active in preparing suitable geological and environmental documentation in anticipation of Government requirements for the tender process. It is anticipated that the details of the tender process will become available later in the September quarter.



**FIGURE 2: LOCATION OF URANIUM BEARING PALEO- CHANNELS
AND MAIN HISTORIC URANIUM MINES NEAR PLOVDIV**

2.2 Kyrgyz Projects

During the quarter, the Company and Sinosteel Corporation ("Sinosteel") agreed to extend the settlement period for the completion of the Transaction Agreement to 1st September, 2008. The Transaction Agreement will reflect the details of the Memorandum of Understanding ("MOU") which was executed earlier in the year. The need for an extension arose from the desire by both parties to extend the time frame under which the due diligence process could be completed.

Under the terms of the Memorandum of Understanding ("MOU"), Sinosteel has been given the opportunity to assess and develop several of the Company's Kyrgyz uranium projects. The Transaction Agreement is the formalisation of the terms and conditions under which Sinosteel will earn its interest. In brief, Sinosteel can earn:

- 40% interest in selected projects by conducting exploration and scoping studies; and
- 60% interest in selected projects by completing feasibility studies.

Furthermore, Sinosteel may be issued share-price options of up to 1.9 million shares in Monaro, exercisable at A\$1.00 each.

Both parties are enjoying a strong level of co-operation in the finalisation of this documentation. At the same time, Sinosteel has indicated its highest interest in three of the Kyrgyz projects, viz; Sumsar, Aramsu and Sogul – see Figure 3 for location.

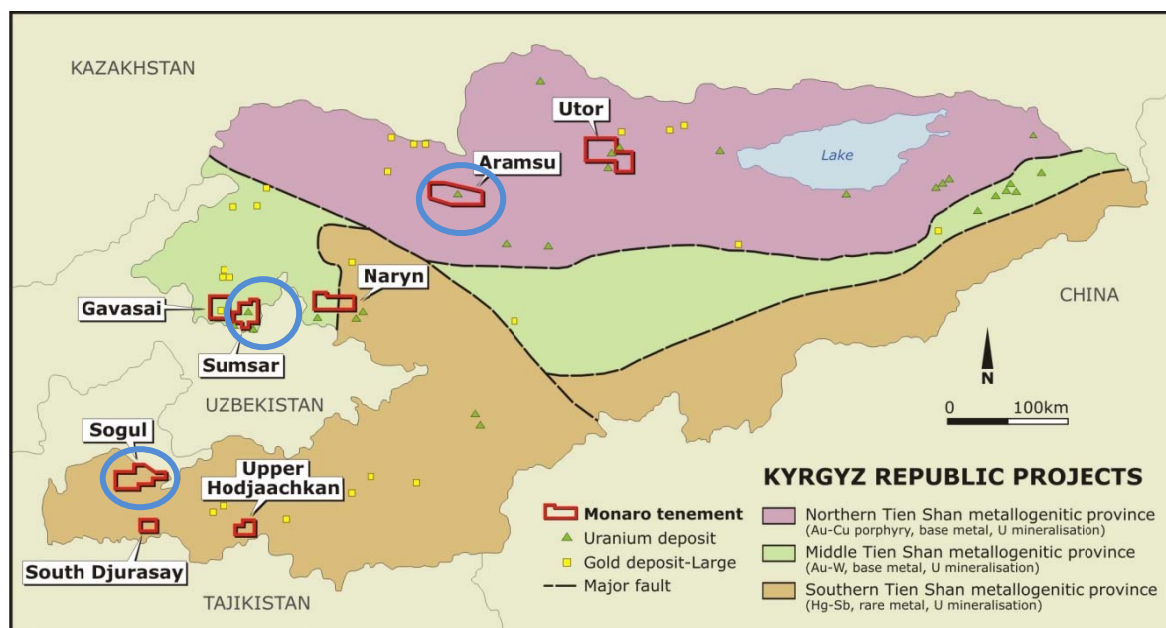


FIGURE 3: LOCATION OF LICENSES IN THE KYRGYZ REPUBLIC IN WHICH SINOSTEEL HAVE EXPRESSED AN INTEREST.

Sumsar Licence: Two styles of uranium mineralisation are found within this licence area. The primary style of mineralisation is dominated by bitumen-limestone type deposits found within carbonate units from the Lower Tertiary (Palaeogene). Stratabound roll-front uranium deposits associated with carbonaceous deltaic sandstone and shale units within older Jurassic strata can also occur. This stratigraphy contains the Kyrgyz Republic's largest known historical uranium mine located at Maily-Su (historical production of 3,400 tonnes U_3O_8). Recent work by the Company has identified a number of attractive targets.

Recent mapping and sampling within the Shekafter mine area has also been very encouraging, with some high grade uranium results being returned from underground workings (Figure 4). Values up to 0.785% U_3O_8 have been recorded - see Table A.

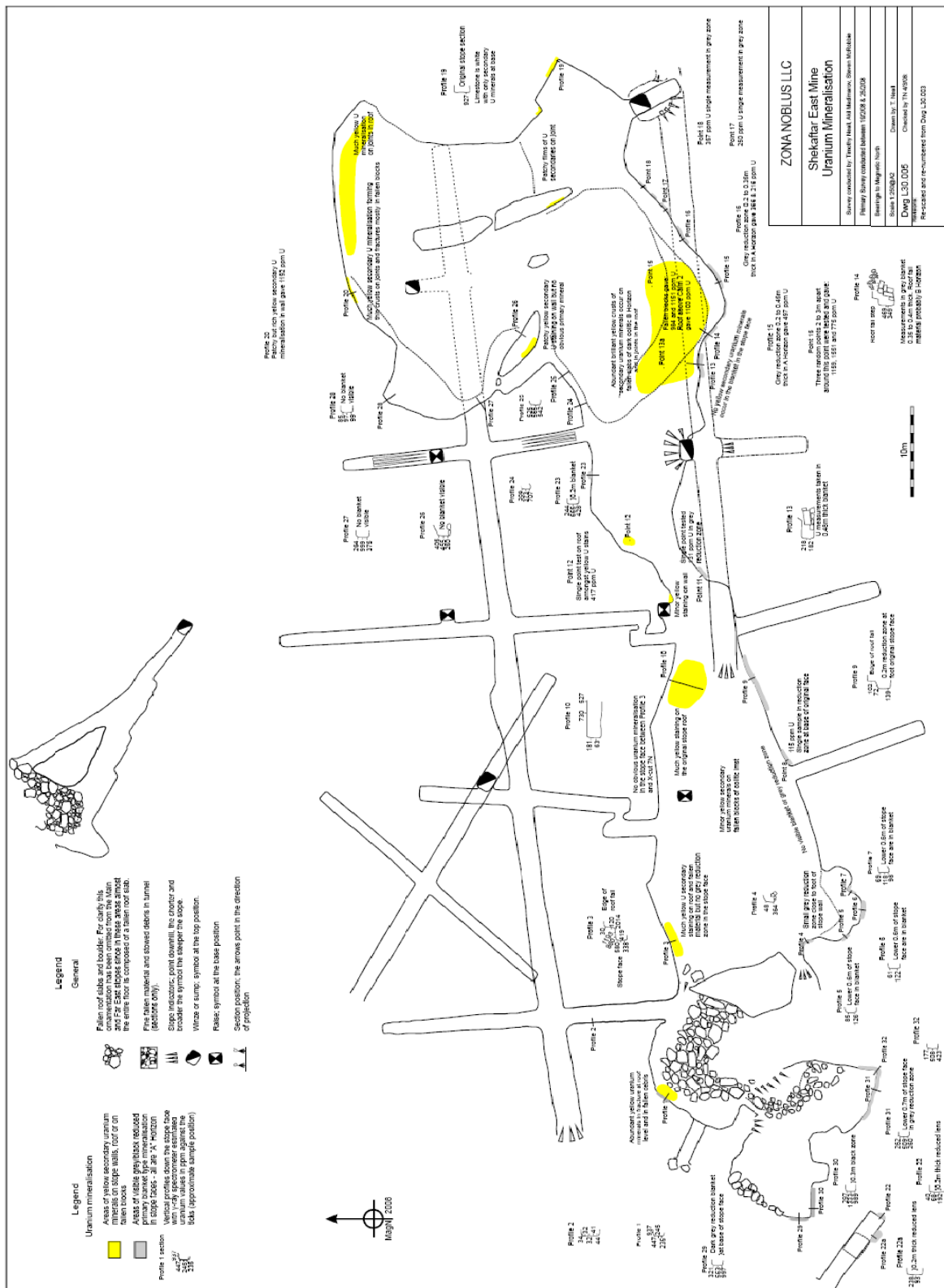


FIGURE 4: LOCATION OF UNDERGROUND SAMPLING – SEE TABLE A FOR ASSAY RESULTS

TABLE A: ASSAY DATA FROM SHEKAFTER URANIUM MINE

Sample No.	Code	Location	Horizon	% U metal	%U3O8
2900002	1	Profile 1	A	0.024	0.028
2900003	SMD 2/1	Shekafter Mine shaft/dump	A	Insufficient sample	
2900004	SMD 2/2	Shekafter Mine shaft/dump	B	0.214	0.253
2900005	13	Profile 13	B	0.001	0.002
2900006	13a	Mid point between Profiles 13 and 14	B	0.004	0.005
2900007	8a	Midway between survey cairns 8a and 8b roof fall material	B?	0.455	0.536
2900008	SHOE /1	Shekafter E mine black ore outcrop	B	0.449	0.530
2900009	SHOE/2	Shekafter E mine black ore outcrop partly oxidized ore	B	0.262	0.309
2900010	SHOE/3	Shekafter E mine black ore outcrop fully oxidized ore	B	0.666	0.785
2900011	13/1	Profile 13 (composite)	A	0.005	0.006
2900012	13/2				
2900013	13a	Profile 13a	A	0.016	0.019
2900014	14	Profile 14	A	0.023	0.027
2900015	15	Profile 15	A	0.017	0.021
2900016	19	Profile 19	A	0.057	0.067
2900017	20	Profile 20	A	0.054	0.064
2900018	29	Profile 29	A	0.134	0.158
2900019	30	Profile 30	A	0.186	0.219
2900020	31	Profile 31	A	0.028	0.033

In addition, recent geophysical exploration by the Company has also been successful in highlighting anomalous resistivity and magnetic results (Figures 5 and 6).

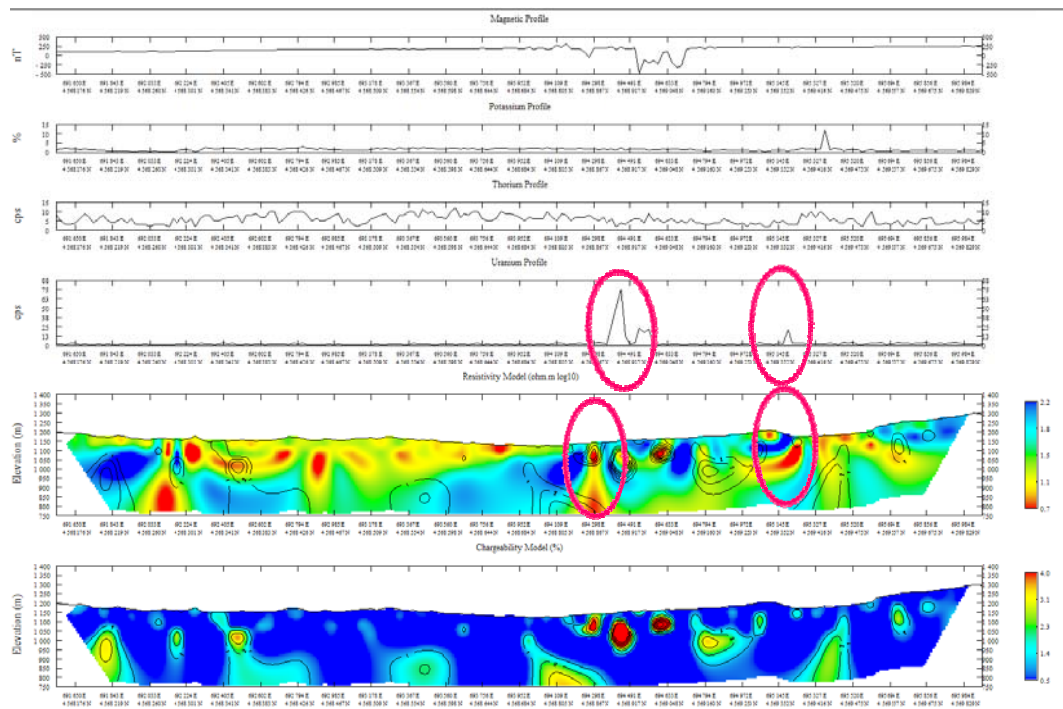


FIGURE 5: RESISTIVITY AND MAGNETIC PROFILES NEAR THE SHEKAFTER URANIUM MINE

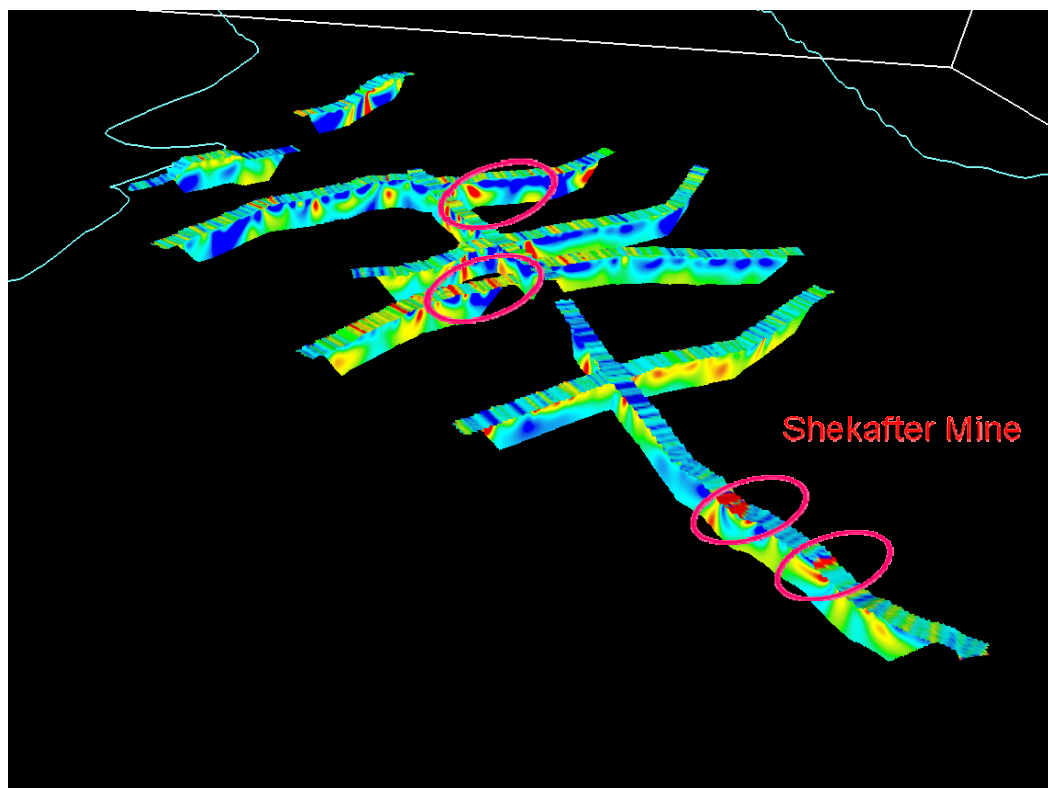


FIGURE 6: SNAP SHOT OF 3D MODEL DISPLAYING RESISTIVITY MODELS WITH THE STRIP IMAGE OF THE URANIUM CHANNEL RADIOMETRIC DATA AND POTENTIAL TARGETS REQUIRING FOLLOW-UP.

Aramsu Licence: Uranium mineralization is associated with late-stage magmatic epithermal fluids forming breccia pipes on the margins of highly fractionated felsic intrusives. Concentration of higher uranium grades may be influenced by oxidized groundwater precipitating uranium at tectonized contacts with carbonaceous shale.

Sogul Licence: Uranium mineralisation is associated with silicified and altered Ordovician-Silurian "olistrome" units which comprise of a mélange of exotic brecciated limestone blocks within slates and graphitic shales that have been buried, altered and structurally deformed. The graphite has acted as a favorable reductant for precipitation of uranium and vanadium mineralization. Drilling by the Company in 2007 revealed extensive zones of low grade mineralisation which are yet to be closed off. In addition, the licence hosts uranium mineralisation within Cainozoic strata.

2.3 Estonian Uranium Project (MRO 100%)

A total of 18 exploration licence applications (covering approximately 1700km²) have now been lodged covering areas prospective for uranium, vanadium and molybdenum mineralisation in the north-eastern part of the country. No additional technical work has been undertaken following news that the Estonian Government had amended the governing legislation (Earth's Crust Act) to limit the number of licences that any one entity could be granted. The implications of these changes are now being considered and a strategy will be formulated over the coming months, to advance the project. This may entail a more focused exploration program on high priority areas already identified.

2.4 Australian Uranium Projects – Hapsburg JV (MRO earning up to 75%)

2.4.1 Overview

Following a thorough analysis of exploration data collated to date, the Company through its Hapsburg Joint Venture has focused its search for uranium bearing Iron Oxide Copper Gold (IOCG+U) and unconformity related models to the Northern Territory and Queensland. Work on the Fog Bay tenements has confirmed the Company's view that this project has all the hallmarks of an exciting discovery. At the same time, commencement of field operations on the Queensland tenements is also set to yield positive results. The location of the Company's uranium tenements is illustrated in Figure 7.

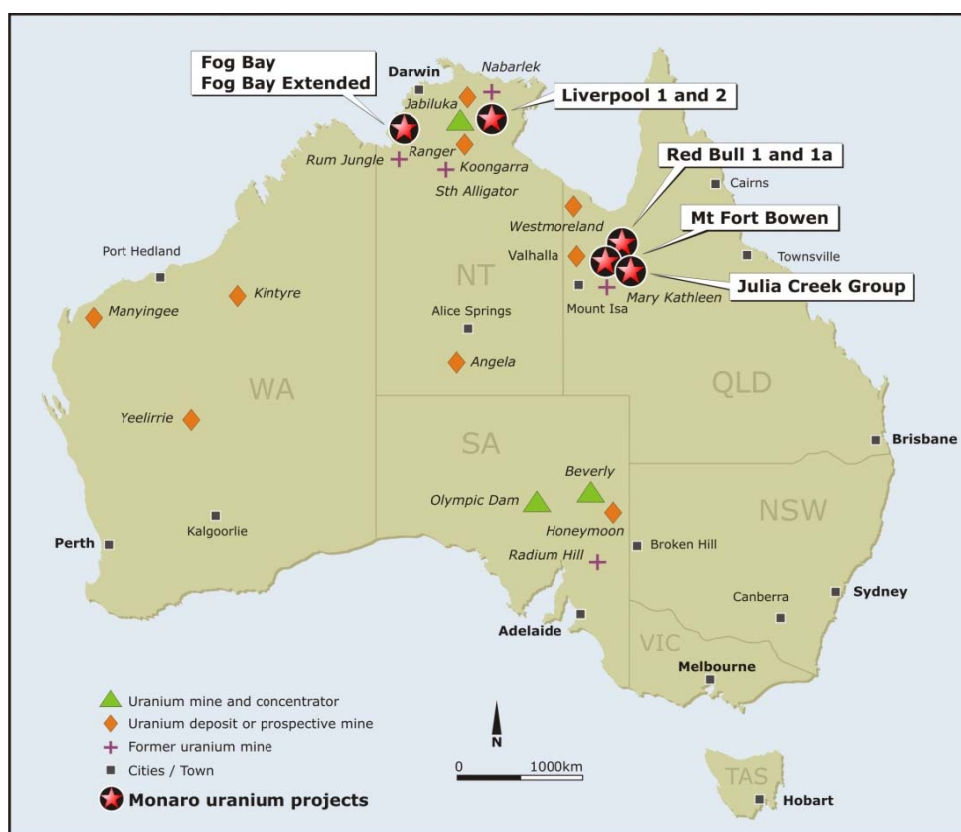


FIGURE 7: LOCATION OF PROJECT AREAS

2.4.2 Fog Bay Project

During the last field season, Hapsburg carried out an aeromagnetic and radiometric survey over both tenements, where the target is associated with unconformity type mineralisation within the Fog Bay Metamorphic unit. The Fog Bay Metamorphic unit is believed to be the stratigraphic equivalent of the Cahill Formation which hosts some of the major uranium deposits in the Pine Creek Orogen. The data has revealed closely spaced radiometric and magnetic anomalies associated with the unconformity between the Depot Creek Sandstone and the underlying Fog Bay Metamorphics. This anomalism is illustrated in Figures 8 to 10.

FIGURE 8: LOCATION OF MAGNETIC AND RADIOMETRIC ANOMALISM

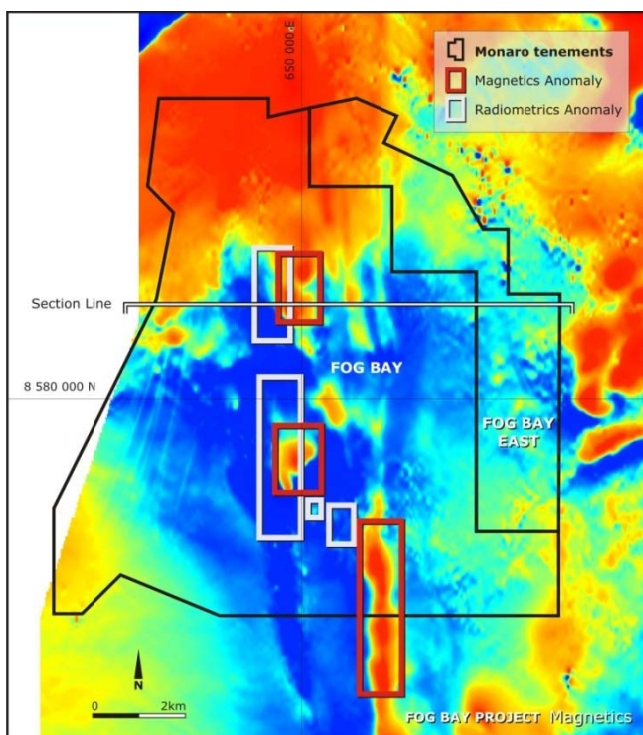
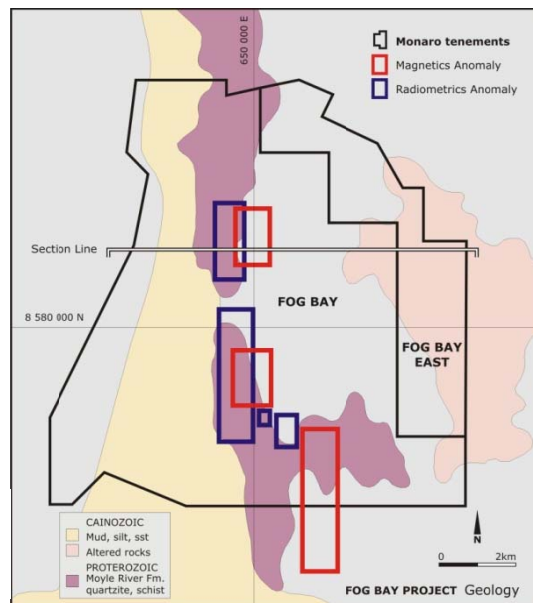


FIGURE 9: MAGNETIC IMAGE WITH DISTINCT LINEAR ANOMALIES

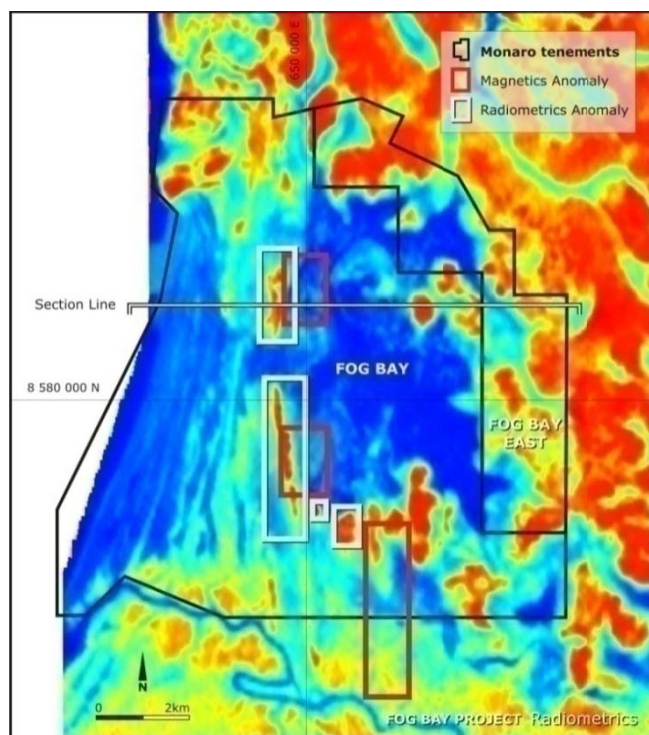


FIGURE 10: RADIOMETRIC IMAGE WITH OFFSET ANOMALISM

The above work has provided the basis for the following ore body modelling and subsequent drill target identification. The main criteria include:

- Unconformity vein type U mineralisation within graphitic microgneiss;
- Cahill Formation Analogue (Jabiluka, Ranger);
- Target depth around 250 to 400m;
- Target grades around 0.2 to 0.6%U₃O₈;
- Size - from 3 to 40Mlb contained U₃O₈; and
- Mineralogy Pitchblende/Uraninite.

Some of these features are illustrated in Figure 11.

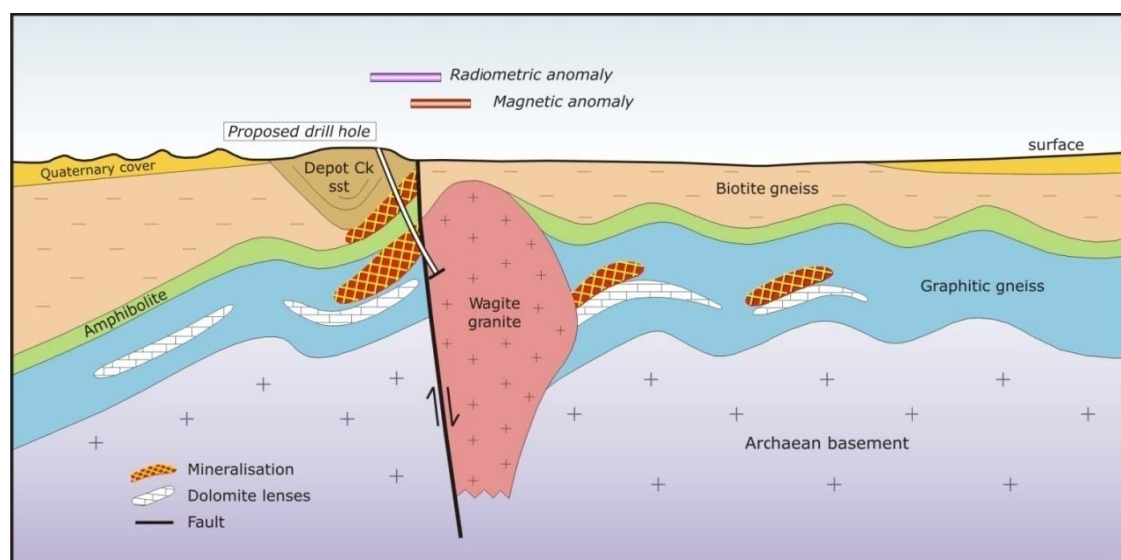


FIGURE 11: MODEL OF UNCONFORMITY URANIUM MINERALISATION BELIEVED TO BE OPERATING AT FOG BAY

Work is set to commence on a field program over the coming months, with the prime objective of refining the identified targets in preparation for a concerted drilling campaign.

2.4.3 Liverpool 1 and 2 Project

During the quarter, the Company's Joint Venture partner secured additional areas 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 215km² 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 km's respectively to the west (Figure 12).

The application areas cover outcropping Proterozoic Katherine River Group strata (including the Kombolgie Formation), which unconformably overlies Lower Proterozoic Myra Falls Metamorphics. 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. A model of the potential mineralising styles is illustrated in Figure 14. 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; and
- Relatively large land holding.

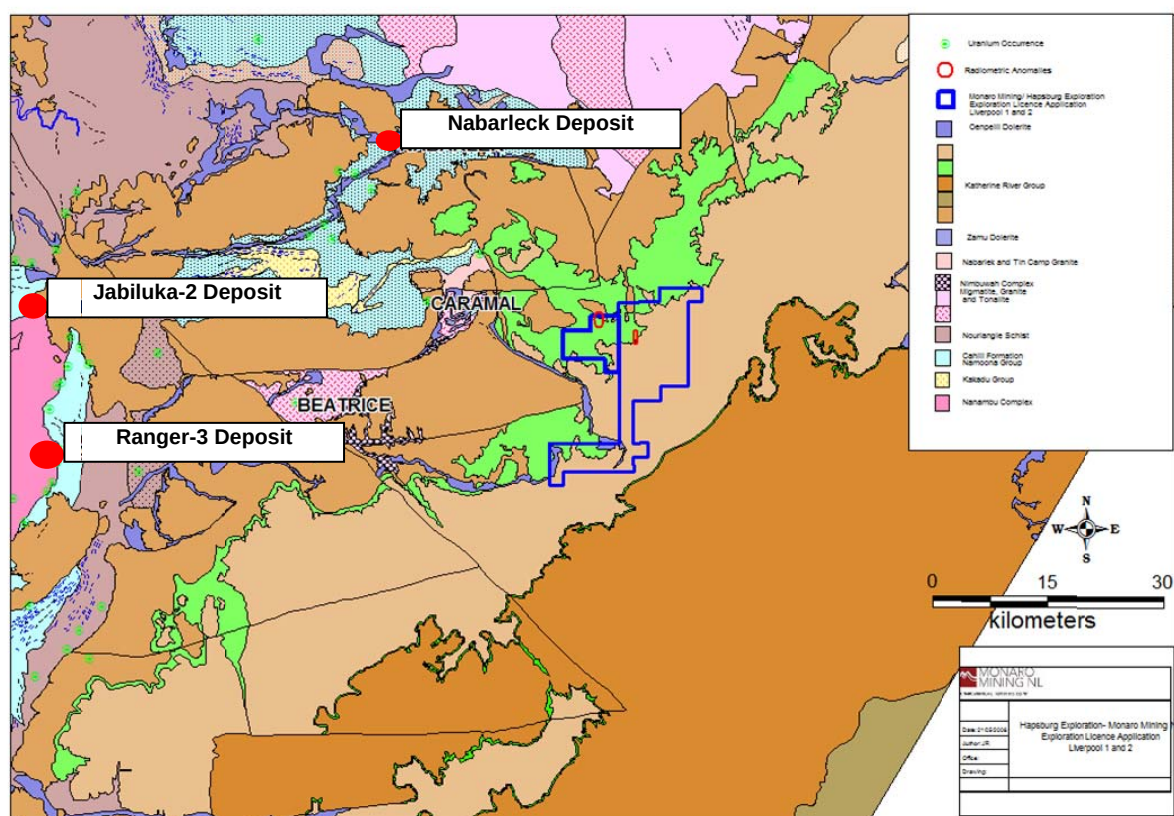


FIGURE 12: LOCATION OF LIVERPOOL 1 AND 2 TENEMENTS IN RELATION TO OTHER WORLD-CLASS URANIUM DEPOSITS.

2.4.4 Queensland Uranium Projects

In Queensland, the Joint Venture has now secured under exploration title a total area of 3085 square kilometers in the Julia Creek area. These tenements contain outcropping metamorphosed sediments consisting of gently dipping micaceous sandstone, polymict conglomerate, mica schist and sandstone. These are interpreted to be part of a basement horst (Mt Fort Bowen Ridge) lying midway between the Mt Isa Inlier and the Georgetown Block. There are magnetic lineaments that both parallel and cross-cut the basin and horst structure and the intersection points of these lineaments may constitute structural targets for base metal mineralisation. Monaro will also look at possible stratabound deposits within the Proterozoic sediments lying beneath the Palaeozoic to Recent cover rocks.

Other potential exploration targets include roll front uranium mineralisation originating from the erosion of granites from within the Georgetown Block. Several of these licences are located close to, or adjacent to, a number of specific target zones which have been outlined by the Queensland Department of Mines and Energy as being prospective for IOCG or Ernest Henry and/or Olympic Dam styles of mineralisation.

Finally, shallow sections of the Cretaceous age Toolebuc Formation have also been covered by the recent tenement applications. This Formation has high background values of uranium and vanadium and hence

represents a large repository of these metals. The potential for enrichment is considered to be reasonable and will be investigated by the Joint Venture.

2.4.5 Queensland Oil Shale

The Toolebuc Formation is also known to carry a high natural oil content (as an oil shale). During 1980-82, CRA Limited ("CRA") drilled over 100 widely spaced holes into the Toolebuc Formation, mostly within ground held by the Hapsburg-Monaro Joint Venture. Testing by CRA indicated oil yields of between 57 and 103 litres/tonne in these shale units that varied between 7 and 17 metres in thickness. In light of current world fuel prices, the results from this early exploration suggest that there is a significant potential for the development of a major project based on these oil shale occurrences. The implications for the Joint Venture will be further investigated during the coming quarter.

3 AUSTRALIAN GOLD & BASE METAL PROJECTS

3.1 Overview

The Company has a number of gold and base metal projects located in NSW. All but the Michelago Project have been farmed out to other explorers as they do not constitute the Company's core business of uranium exploration and development. It is the intention of the Company to enhance the Michelago Project with additional field work and then look for a suitable joint venture partner. A brief summary of each of these projects is outlined below.

3.2 Mayfield Project (MRO reducing to 30%)

Richmond Mining Limited ("Richmond") is set to commence exploration activities on the Mayfield tenements (EL's 6358 and 6691) which are prospective for gold and copper in a variety of geological settings. This work is being conducted under the auspices of a joint venture agreement whereby Richmond may earn up to a 70% interest by the expenditure of \$600,000.

3.3 Captains Flat Project (MRO reducing to 25%)

Ironbark Gold Limited is exploring the Captains Flat licence (EL 6381) which contains, the Lake George Mine which in the past yielded in excess of 4Mt @ 10% zinc, 6% lead, 0.7% copper, 55 g/t silver and 1.8 g/t gold. Considerable amounts of remnant mineralisation are contained within the area of previous mining. The joint venture agreement with Ironbark Gold Limited was amended during the quarter to accommodate the entry of NSW Base Metals Ltd, a wholly owned subsidiary of the international company Glencore Group. Monaro's position in the joint venture remains unchanged.

In the short term, the joint venture partners aim to complete metallurgical studies, surveying and other work ahead of determining a definable resource on the lead and zinc bearing tailings dumps located near the Lake George Mine. Further out, plans for drilling a number of prospects within the tenements are to be formulated when the selection of technical personnel for the project is completed.

3.4 Mount Paynter and Wymah Projects (MRO reducing to 30%)

The Company's joint venture partner, Noah Resources NL has commenced field work on these two projects during the quarter. Both projects are prospective for quartz vein or granite hosted tin, tungsten and molybdenum mineralisation. The work program consists of stream and grid based soil sampling and geological mapping. The initial batch of geochemical results are expected during the course of the next quarter.

3.5 Michelago (MRO 100%)

Following the delineation of a strong zinc and lead anomaly by the Company over the Birchams Prospect (located in the southern part of the licence), field activities are set to commence again during the early part of the Quarter. The objective of the work is to extend the strike length of the anomalism both to the north and south. In addition, a number of other geophysical anomalies outlined previously by the Company will also be assessed.

Mart Rampe
Managing Director

COMPETENT PERSON

*The review of exploration activities and results contained in this report in relation to the Australian projects is based on information compiled by **Mr Mart Rampe**, a Member of the Australasian Institute of Mining and Metallurgy who is the Managing Director of the Company. 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 **Mr 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.*

APPENDIX 1

Reporting Uranium Geochemical Sampling Results

Gamma ray logging is an indirect method of measuring the Uranium content within a drill hole, from a rock exposure or drill sample. It measures the total natural gamma rays emitted by the daughter elements of Uranium and Thorium; Bismuth (Bi^{214}), Thallium (Tl^{208}) respectively, as well as those emitted directly from the decay of Potassium (K^{40}). The Uranium content is calculated by applying a calibration factor to the measured gamma ray values. The calibration factors are determined through a calibration process and assume that Uranium is in equilibrium with its daughters. Hence the results are given as an equivalent grade in % U or ppm eU or alternatively as % eU_3O_8 or ppm eU_3O_8 after a conversion factor is applied.

Since the various radioactive elements emit gamma rays at specific energy levels, the use of spectral gamma ray tools can be used to measure the content of Uranium, Thorium and Potassium. The gamma ray measuring tools used by Monaro Mining NL and its subsidiary Zona Noblus LLC are regularly calibrated and checked.

APPENDIX 5B

Mining exploration entity quarterly report

(Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001).

Name of entity

Monaro Mining NL	
ABN	Quarter ended ("current quarter")
99 073 155 781	30 June 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(123)	(2,025)
(b) development	-	-
(c) production	-	-
(d) administration	(1,054)	(3,810)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	103	425
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(1,074)	(5,410)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2)	(156)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(2)	(156)
1.13 Total operating and investing cash flows (carried forward)	(1,076)	(5,566)

1.13	Total operating and investing cash flows (brought forward)	(1,076)	(5,566)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	5,044
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(9)	(9)
1.18	Dividends paid	-	-
1.19	Other (Share Issue Expenses)	-	(158)
	Net financing cash flows	(9)	4,877
	Net increase (decrease) in cash held	(1,085)	(689)
1.20	Cash at beginning of quarter/year to date	5,145	4,828
1.21	Exchange rate adjustments to item 1.20	(20)	(99)
1.22	Cash at end of quarter	4,040	4,040

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	135
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	\$1,300
4.2 Development	-
Total	\$1,300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	193	115
5.2 Deposits at call	509	273
5.3 Commercial Bills	3,338	4,757
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,040	5,145

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL25399	Joint Venture	Earning 75%	Nil
	09/1333	Joint Venture	Earning 75%	Nil
	09/1336	Joint Venture	Earning 75%	Nil
6.2 Interests in mining tenements acquired or increased	ELA26791	Joint Venture	Earning 75%	Nil
	13 Unnumbered Applications (Estonia)		100%	100%

Issued and quoted securities at end of current quarter

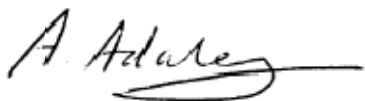
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺securities (description)	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 ⁺Ordinary securities				
Fully Paid	29,431,508	29,431,508	N/A	N/A
Part-Paid	5,000,000	Nil	0.001 cent	0.001 cent
7.4 Changes during quarter				
(a) Fully paid Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 Convertible debt securities (description)				
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
Unlisted	1,800,000	N/A	60 cents	31 Dec 2008
Incentive	250,000	N/A	107 cents	19 April 2011
Incentive	750,000	N/A	175 cents	31 Dec 2008
Incentive	275,000	N/A	50 cents	31 Dec 2009
Unlisted	500,000	N/A	120 cents	18 Feb 2012
7.8 Issued during quarter	275,000	N/A	50 cents	31 Dec 2009
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	100,000	N/A	107 cents	19 April 2011
7.11 Debentures	-	-		
(totals only)	-	-		
7.12 Unsecured notes	-	-		
(totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 28 July 2008

Company Secretary

Print name: Anne Adaley

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* applies to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

CORPORATE INFORMATION

Directors

Warwick Grigor	Chairman
Mart Rampe	Managing Director
Malcolm James	Non-Executive Director

Senior Management

Steve McRobbie	General Manager, CIS/Europe
Anne Adaley	Company Secretary/ Chief Financial Officer
Jerome Randabel	Chief Geologist

Registered Office

Suite 705, Level 7, St Martins Tower
31 Market Street Sydney NSW 2000

Issued Capital

At 30 June 2008, Monaro Mining had on issue 29,431,508 ordinary shares, 5,000,000 partly-paid shares to .001 cents and 3,575,000 unlisted options.

Stock Exchange Listings

Monaro Mining is listed on the Australian Securities Exchange (ASX Code: MRO) and the Frankfurt Stock Exchange (Xetra Code: M2H). Monaro shares are eligible for Over-The-Counter trading in the United States of America on the NASDAQ Stock Market in the form of American Depositary Shares (ADS) under the symbol "MNOMY".

Share Price Activity for the Quarter

Quarter	High	Low	Close
September 2007	\$1.65	\$0.80	\$1.05
December 2007	\$1.10	\$0.77	\$0.77
March 2008	\$0.89	\$0.39	\$0.38
June 2008	\$0.63	\$0.34	\$0.42

Further Information on Monaro Mining NL

Visit: www.monaromining.com.au

Mail: PO box 1178
Queen Victoria Building
Sydney, NSW, 2000

Tel: +61 2 9264 7344

Fax: +61 2 9264 8933

Email: info@monaromining.com.au

To be notified by email of future announcements, visit the website www.monaromining.com.au and subscribe to Monaro Mining News.

Shareholder Enquiries

Computer Share Registry Service manages the share register for Monaro Mining. Queries regarding the number of shares held, change of address and other matters regarding your shareholding should be directed to:-

Computer Share Registry Services
452 Johnson Street
Abbotsford VIC 3097
Tel: +61 3 9415 5000
Fax: +61 3 9473 2500

ADR Depositary Bank

JPMorgan Chase Bank N.A.
Depositary Receipts Group
4 New York Plaza
New York, NY 10004

Any enquiries regarding an individual ADR holding can be directed to JPMorgan Service Center:-

By Phone:

Toll - free US & Canada	800-990-1135
Outside the US	651-453-2128
Hearing Impaired	866-700-1652

By Internet:

Visit www.adr.com and go to Shareholder Services

By Email:

Email: jpmorgan.adr@wellsfargo.com

By Mail:

JPMorgan Chase Bank, N.A.
PO Box 64504