

26 NOVEMBER 2008

ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS 2008 ANNUAL GENERAL MEETING

Ladies, Gentlemen and Fellow Shareholders

Welcome to the Annual General Meeting of Monaro Mining NL for 2008.

It is normal for AGM's such as this to be used to reflect on the year that has just passed, while also looking into the crystal ball to provide you with some guidance as to what you can expect for the forthcoming 12 months. At this AGM I will state that 2007/08 is a year that we would rather forget, and the next year might be just as endearing to us.

Whatever the individual merits of this company may be, it is unfortunate that they are largely insignificant when the macroeconomic scenario is taken into account. Tiny companies like Monaro can do their best, and even make good progress, but at the end of the day we are just a cork being tossed around on the ocean. It is ironic that the cause of our woes is not that Monaro is a speculative resource company, but that the most respected and revered institutions in our economy – the banks – have let us down. You and I, as shareholders, understand risks involved with junior mining companies; but we never bargained on the whole banking system going into crisis mode.

So where does that leave our company? What have you got to be pleased with, given the share price is only a fraction of what it was a year ago?

The most important achievement of 2008 was the finalisation of the merger with Uranium King Limited ("UKL"), which has given us tangible uranium projects capable of producing yellowcake within what we believe will be economic parameters. That merger took much longer than we expected, and there was considerable interference in the process by parties in the USA who tried to derail the merger, but it was finally approved by shareholders of UKL, in July of this year.

Monaro now has two centres of potential production, being the USA and the Kyrgyz Republic. The later project is still subject to a Memorandum of Understanding with Sinosteel, a Chinese organisation. It is frustrating that the final, binding agreement has taken so long to complete, and even now there are still more steps to undertake, but we hope we are close.

The difficult stock markets and the prognosis for the next year or two at least have led the Board to reconsider a number of its more expansive projects. The initiatives in Bulgaria, Estonia and Niger are all either on hold or are in the process of being unwound as we consolidate for the difficult times. We have reduced the scale of the Hapsburg Joint Venture to limit the focus to key licences in the Northern Territory. Any unnecessary expenditure is being deferred or terminated.



That does not mean we are standing still though. In Arizona, the UKL team has succeeded in negotiating a joint venture over some promising uranium ground that has geological analogies with the Athabasca Basin. Vale Exploration Canada has the right to spend up to US\$3.25m to earn a 60% interest in exploration tenements over the next three years. While the geology is very interesting, the ability to be carried in the program is of great benefit in these tough fiscal times.

Monaro was founded on the belief in the future of nuclear power. That belief is just as strong as ever, but the stock market has had a downer on uranium for more than a year – even before the sub-prime crisis started to impact upon us. In order to maintain a level of interest from investors it has been necessary to operate with pragmatism and consider non-uranium initiatives in the energy sector. To this end we have been working on a coal initiative in NSW. After more than 18 months of discussions with the NSW Department of Primary Industries and compilation of data, we were recently invited to tender our interest in a number of coal release areas. This has led to further negotiations with parties that may joint venture with us to explore and define coal deposits with a view to completing feasibility studies, in the event of Monaro securing exploration licences over one or more of these areas.

On Monday of this week we submitted Expressions of Interest with the NSW Department of Primary Industries, over 9 coal release areas that are understood to contain sizeable thermal coal resources. If we are successful in our endeavours, it could usher in an exciting new growth path for your company. We now await the turning of the wheels of government to see if we have been successful.

While it is customary to thank not only shareholders for their support during the year, and the efforts of the senior management, I think that this time, in these very troubled times, those thanks are even more heartfelt. No one likes to see their investments implode as we have seen right across the boards this year. Management has had to contend with a business environment that has been totally unsupportive of any endeavour, no matter how much it has actually strengthened the company or positioned it for long-term growth. In short, it has all been very demoralising.

Nevertheless, we are determined to rebuild from here. We are very positive on the coal front, and we feel that uranium is one of the best places to be. We will just have to be careful with our pennies in the near term while we wait and see if the capitalist society can pick itself up and be the mainstay for growth again.

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 a uranium specialist company listed on the ASX and Frankfurt exchange and Monaro American Depositary Receipts are listed for trading in the USA on the OTC Bulletin Board. Following the recent merger with Uranium King Limited, the Company has two 100%-owned pre-development uranium projects in Nevada and New Mexico, USA. Its Central Asian projects, in the Kyrgyz Republic, are subject to an agreement with Sinosteel Corporation and premium exploration licences are being assessed in the Northern Territory. The Company has a strong corporate focus.