MONARCH GOLD
MINING COMPANY LIMITED

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MONARCH BECOMES 3RD GOLD COMPANY TO LIST ON DUBAI EXCHANGE

Dubai, United Arab Emirates – Monarch Gold Mining Company Limited, an Australian gold company listed on the Australian Stock Exchange (ASX:MON, DIFX:MON), has today listed its shares on the Dubai International Financial Exchange (DIFX).

Monarch is the third gold mining company to list on the DIFX, the rapidly growing stock market that serves the region between Western Europe and East Asia.

Michael Kiernan, Monarch's Chairman, said: "The DIFX region has a traditional understanding of Monarch's product, gold, as well as a sophisticated investor base looking for quality overseas investment opportunities. The exchange provides an excellent gateway for these investors to invest in Monarch for the first time as our business rapidly expands towards pouring its first gold bar in July 2007."

Over the next 12 months, Monarch expects to generate A$25 million in after tax profit from mining gold in Australia.

"Our goal is to have approximately 15 per cent of Monarch's shareholders to be based in the UAE region," Mr Kiernan said.

Per E. Larsson, Chief Executive of the DIFX, said: "Monarch is an excellent example of companies around the world that understand the advantages of the DIFX platform. As well as international standards of regulation, we offer a unique mix of international and regional brokers, enabling anyone to trade through the DIFX market."

Computershare, an international share registry, will enable trading on the DIFX to take place in the same pool of ordinary shares that is listed on the ASX, through a settlement link.

Monarch has grown to become the largest Australian-owned landowner in the mineral rich area of the Goldfields located near Kalgoorlie in Western Australia. Monarch Gold currently has a resource base totalling 2.4 million ounces and two state-of-the-art gold treatment plants.

Monarch remains firmly on track with its production targets, with mining of gold commencing at the Davyhurst project last week, followed by mining at Monarch's Mt Ida project in July 2007.

"We are focussed on meeting our production target and taking Monarch from explorer to producer, with a goal of becoming a 500,000 ounce per annum producer by end of 2009," Mr Kiernan said.

Hamed Ali, Executive Officer of the DIFX, said: "Momentum at the exchange is building rapidly. The addition of Monarch to our listed companies is an important enhancement of our offering to investors in the UAE and in our region."

Computershare, an international share registry, will enable trading on the DIFX to take place in the same pool of ordinary shares that is listed on the ASX through a settlement link. Monarch's DIFX code will be **MON.**

Monarch is the 10th company to carry out an equity listing on the DIFX. Other issuers have roots in countries including Bahrain, Germany, Saudi Arabia, South Africa, Switzerland and the UK as well as Australia.

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Background

The Company has a resource base of more than 2.4 million ounces, two state-of-the-art gold treatment plants, and has dominant ground positions in the prolific gold mining region to the north-west of Kalgoorlie.

Monarch now has the largest Australian-controlled ground position in the Kalgoorlie region.

The company has laid the foundations for its growth as a mid-tier Australian gold production company. Key assets include the Davyhurst Gold project, the Minjar Gold project, the ground package surrounding the historic Bellevue Gold Mine near Leinster, together with the Siberia Mining Corporation Limited merger, which provided access to Siberia 1.2 million ounce resource base.

Monarch remains firmly on track with its production targets, with mining commenced at the Davyhurst project and mining of the first ore at Monarch's Mt Ida project expected in late July. Refurbishment of the Davyhurst Mill is on schedule, with supporting infrastructure already in place.

Monarch is on the cusp of production at Davyhurst with the mill to start-up in mid-July with head grade of 5.3g/t Au and. the first gold to be poured in late July.

Growth Strategy
Monarch's growth strategy is focused on four potential production centres in Western Australia:

Davyhurst - gold resources of over 2m oz within a 2,000 sq km tenement package and 1.2mtpa gold processing facility (+1.2Moz historic production).

Mt Ida - resources are stated as 143,000t at 24.0 g/t containing 110,650 ounces of gold within three areas - the Baldock, Whinnen and Meteor deposits, adjacent to the historic Timoni underground gold mine which produced 265,000oz of gold. Monarch will commence mining gold in July 2007.

Minjar - gold resources of over 400,000oz within a 1,722 sq km tenement package and 600,000tpa gold processing facility (+120,000oz historic production).

Bellevue - gold resources of 120,000oz associated with the historic Bellevue Gold Mine, one of WA' premier gold operations (750,000oz historic production).

Monarch's strategy has been to capture opportunities for the consolidation of gold development assets which have not in the past realised their full potential, either due to a lack of capital or to limited exploration.

Monarch is focussed on gold production, with a target to be producing 500,000oz per annum by December 2009.

For further information visit: www.monarchgold.com.au

About DIFX
The DIFX is the region's first international financial exchange for equities, bonds, Islamic products, funds, index products and (subject to regulatory approval) derivatives. The target areas of the DIFX for seeking issuers include the Middle East and North Africa, as well as South Africa, Turkey and the Indian sub-continent.

The exchange launched in September 2005 and currently has 20 Members including ABN AMRO, Abu Dhabi Commercial Bank, Arbuthnot Securities, Barclays Capital, Citigroup, Credit Suisse, Deutsche Bank, EFG-Hermes, Hichens, Harrison & Co, HSBC, ING Bank NV, Jefferies International, KAS BANK, Morgan Stanley, Merrill Lynch, Mashreq Capital (DIFC), NBD Investment Bank, SHUAA Capital, Standard Chartered and UBS.

Issuers on the DIFX: ***Equities*** - Albaraka Banking Group (ordinary shares), Boulder Steel (ordinary shares), Citigold Corporation (ordinary shares), Fortune Management (ordinary shares), Gold Fields (American depositary shares), Hikma Pharmaceuticals (global depositary receipts), Kingdom Hotel Investments (ordinary shares), Man Industries (India) (global depositary receipts), Rana Sugars (global depositary receipts); ***Bonds*** - Dubai Holding Commercial Operations Group (Euro Medium Term Notes), MashreqBank (Euro Medium Term Notes), National Bank of Dubai (Euro Medium Term Notes); ***Islamic products*** - Aabar Sukuk (Sukuk), DAAR International Sukuk Company (Sukuk), DIB Sukuk (Sukuk), Nakheel Development (Sukuk), Ports, Customs and Free Zone Corporation (Sukuk), TID Global Sukuk (Sukuk); ***Structured Products*** - Deutsche Bank (certificates over indices).

The regulator of the DIFX is the Dubai Financial Services Authority. The DIFX is located in the Dubai International Financial Centre (DIFC) and its owner is DIFC Investments. www.difx.ae

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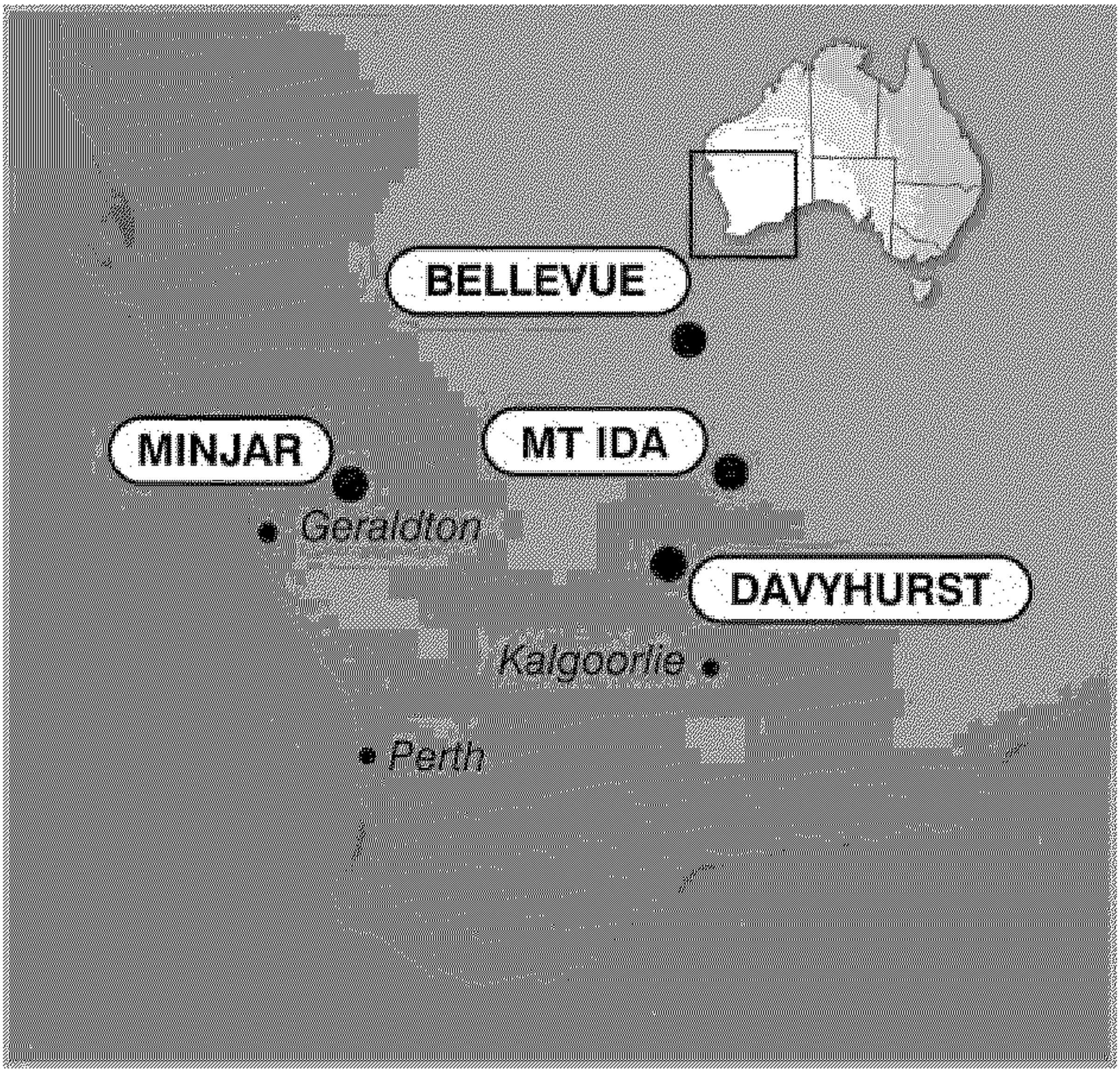
Monarch's Project locations:



So far as it relates to ore and mineralisation, this report is based on information compiled by John Davis, who is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientist. Mr Davis has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration and to the activity which he is undertaking, to quality as a Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting for Exploration Results, Minerals Resources and Ore Reserves. Mr Davis is a full time employee of the Company. This report accurately reflects the information complied by Mr Davis. Mr Davis has consented to the inclusion of this information in the form and context in which is appears in this report.