



**MONARCH GOLD**  
MINING COMPANY LIMITED

23 Ventnor Ave, West Perth  
Western Australia 6005  
Telephone: +61 8 9481 6422  
Facsimile: +61 8 9481 6433

**MEDIA RELEASE**

**16 May 2007**

**MONARCH GEARS BOARD FOR PRODUCTION**

Monarch Gold Mining (ASX: MON) has announced changes to its Board, as the company makes the significant transition from explorer to producer with mining commencing this month.

As part of the Board evolution, non-executive directors, David Macoboy and John McKee, will step down in coming months. Two new Directors, Ian Huitson as Operations Director and Keith Vuleta as Finance Director, will be added to the Board bringing mining and finance experience.

Monarch Chairman, Michael Kiernan, said the resigning directors had played a key role in getting Monarch to the cusp of production.

"Having worked together with David for many years to help build Consolidated Minerals and now Monarch, I will miss his input and counsel at Board level and I would also like to thank John for his important contribution to the company," Mr Kiernan said.

Mr Macoboy will step down on July 1, and Mr McKee at Monarch's August Board meeting.

"Both Directors have decided to step down having helped steer Monarch to a point of imminent production, and we now welcome two new members to the Board who bring the experience and capacity to help drive Monarch towards its production goal of 500,000 ounces per annum," Mr Kiernan said.

"Ian, currently Monarch's Chief Operating Officer, played an integral role in the development of Consolidated Minerals, and has key strategic and operational experience in growing mining organisations," Mr Kiernan said.

"Monarch's Chief Financial Officer Keith Vuleta has been appointed to the position of Finance Director. Keith has provided administration, finance and accountancy advice and it is appropriate he be appointed as a Director," Mr Kiernan said.

"We are at an exciting point in our development, and we have the team in place to steer Monarch to be a significant gold producer," Mr Kiernan said.

**For further information, please contact:**

**Michael Kiernan**  
Executive Chairman - Monarch Gold  
Tel: 08 9481 6422

**Warrick Hazeldine**  
Purple Communications  
Tel: +61 (0)8 9485 1254  
Mob: 0417 944 616



# MONARCH GOLD

## MINING COMPANY LIMITED

23 Ventnor Ave, West Perth  
Western Australia 6005

Telephone: +61 8 9481 6422  
Facsimile: +61 8 9481 6433

### **Background**

Monarch Gold Mining Company was formed and listed on the ASX in 2002 by a group of experienced Australian mining executives.

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.

Since November 2005, Monarch has laid the foundations for its growth as a mid-tier Australian gold production company. It acquired the Davyhurst Gold Project in November 2005, and in 2006 reached agreement with Gindalbie Metals to acquire the Minjar gold projects 500km north-east of Perth. Monarch also completed a merger with Siberia Mining Corporation Limited in 2006, which provided access to Siberia 1.2 million ounce resource base, and the largest Australian-controlled ground position in the Kalgoorlie region. Monarch also has the ground package surrounding the historic Bellevue Gold Mine near Leinster. In March 2007, Monarch acquired the rich Mt Ida project, located within the 120 kilometres of Monarch's Davyhurst Mill, from International Goldfields Limited.

### **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](http://www.monarchgold.com.au)**

*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 qualify 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 compiled by Mr Davis. Mr Davis has consented to the inclusion of this information in the form and context in which it appears in this report.*