

6 March 2008

ASX ANNOUNCEMENT

JOINT VENTURE WITH RICHMOND MINING LIMITED

Highlights

- Joint venture covers Mayfield tenements which are prospective for gold and copper;
- Richmond to spend \$300,000 to earn 50% interest, thereafter another \$300,000 to earn an additional 20%;

Monaro Mining NL ("Monaro" or the "Company") is pleased to announce the execution of a Joint Venture with Richmond Mining Limited ("Richmond") over its Mayfield (EL 6358) and Mayfield North (EL 6691) tenements located in NSW, subject to its successful listing on the Australian Securities Exchange (ASX). The tenements are prospective for gold and copper in a variety of geological settings. The main prospects of interest within the two tenements are illustrated in Figure 1 below.

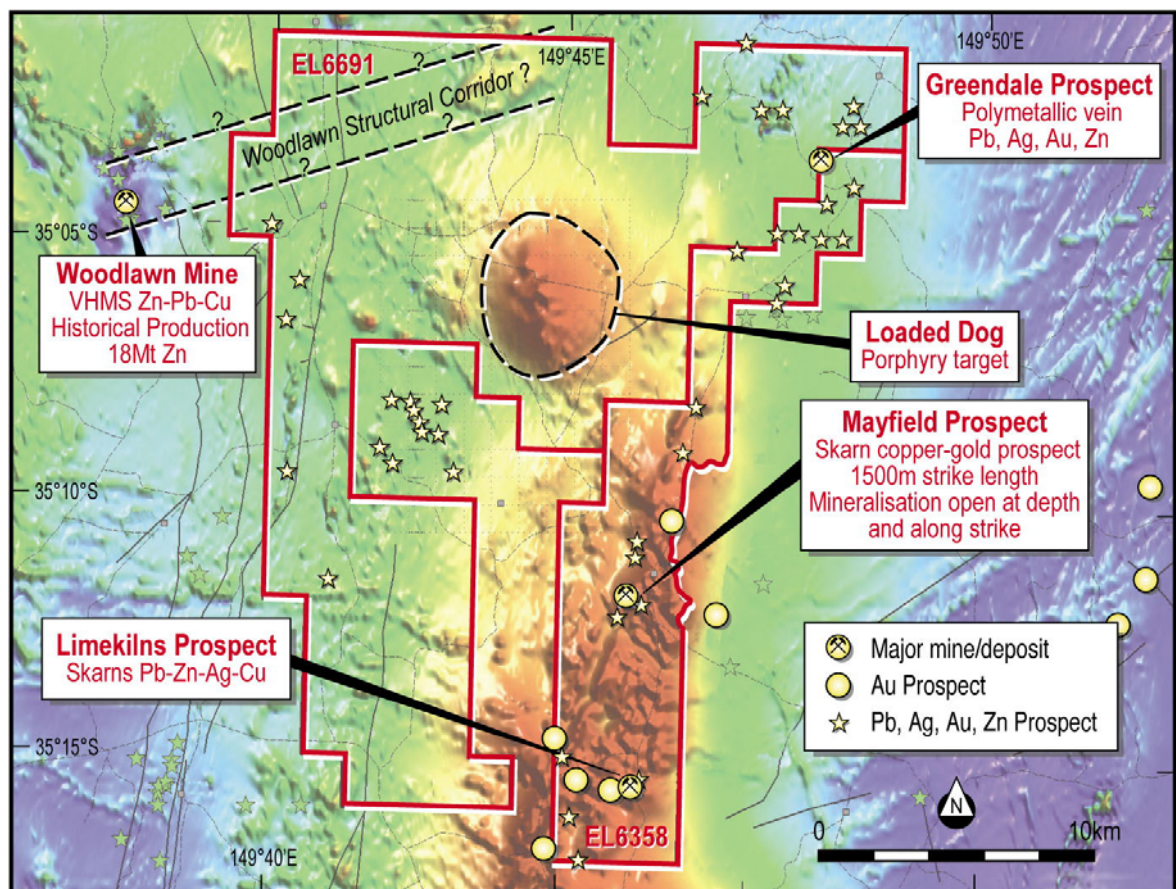


Figure 1: Monaro tenement outline over aeromagnetic image and showing the main exploration targets

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Richmond Mining Limited is a West Australian based exploration company with a suite of projects throughout WA and NSW. These projects range from greenfields to advanced drilling targets with a focus on nickel, copper and gold. The company anticipates listing on the ASX in the next few months and undertaking an active exploration and drilling programme throughout the remainder of 2008.

The terms of the Joint Venture requires Richmond to expend \$300,000 on exploration during the first 3 years of the agreement in order to earn a 50% interest. At this point, Monaro may elect to contribute pro-rata to exploration expenditures, or allow Richmond to expend a further \$300,000 to earn an additional 20%.

The Company is farming out these tenements as it is now a uranium focused company and it doesn't view these as core projects. The Joint Venture is part of the Company's strategy to spread its exploration risk, but still maintain an interest in a diversity of commodity types whilst it focuses its attention on its uranium project portfolio.

FURTHER INFORMATION

For further information please contact Mart Rampe, Managing Director, on +61 2 4647 9566 or Anne Adaley, Company Secretary, on +61 2 92647344.

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. In addition, gold and base-metal projects are located in NSW, Australia. 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 ADR listing in the USA.

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