

14 MAY 2008

ASX ANNOUNCEMENT

GLENCORE JOINS IRONBARK GOLD ON CAPTAINS FLAT PROJECT

- **Glencore International joins with Ironbark Gold on Captains Flat Project**
- **Exploration program and expenditure to accelerate**
- **Monaro's position undiluted from original agreement with Ironbark Gold**

Monaro Mining NL ("Monaro" or "the Company") is pleased to advise that Glencore International AG ("Glencore") has joined with Ironbark Gold Limited to explore its Captains Flat Base Metal Project located south of Canberra in New South Wales. The Project (Exploration Licence 6381) covers a 39 kilometre strike length of a highly prospective Volcanic Massive Sulphide (VMS) horizon that hosts numerous historic mineral occurrences and mines. These include the Lake George Mine that produced 4 million tonnes of high-grade ore until closure in 1962 (see Figure 1). The original interest held by the Company remains unchanged where Ironbark and Glencore are able to earn up to 75% in the Project.

Glencore is one of the world's largest suppliers of a wide range of commodities and raw materials to industrial consumers. Their commercial counterparts are both producers and industrial consumers and operate in industries such as automotive, power generation, steel production and food processing, who rely upon Glencore as a source of metals and minerals, crude oil and oil products, coal and agricultural products.

Glencore and Ironbark will jointly manage the exploration effort and assemble a dedicated team to pursue an aggressive exploration campaign. The joint venture will amongst other exploration activities, allow Ironbark to help fund deeper exploration in the main Lake George Mine area.

COMPETENT PERSON

*The review of exploration activities and results contained in this report is based on information compiled by **Mr Mart Rampe**, the Managing Director of the Company. He is a Member of the Australasian Institute of Mining and Metallurgy 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). Mart Rampe consents to the inclusion of this information in the form and context in which it appears in this report.*

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 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, with some of these holding potential for gold as well. 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 AMEX ADR listing in the USA.

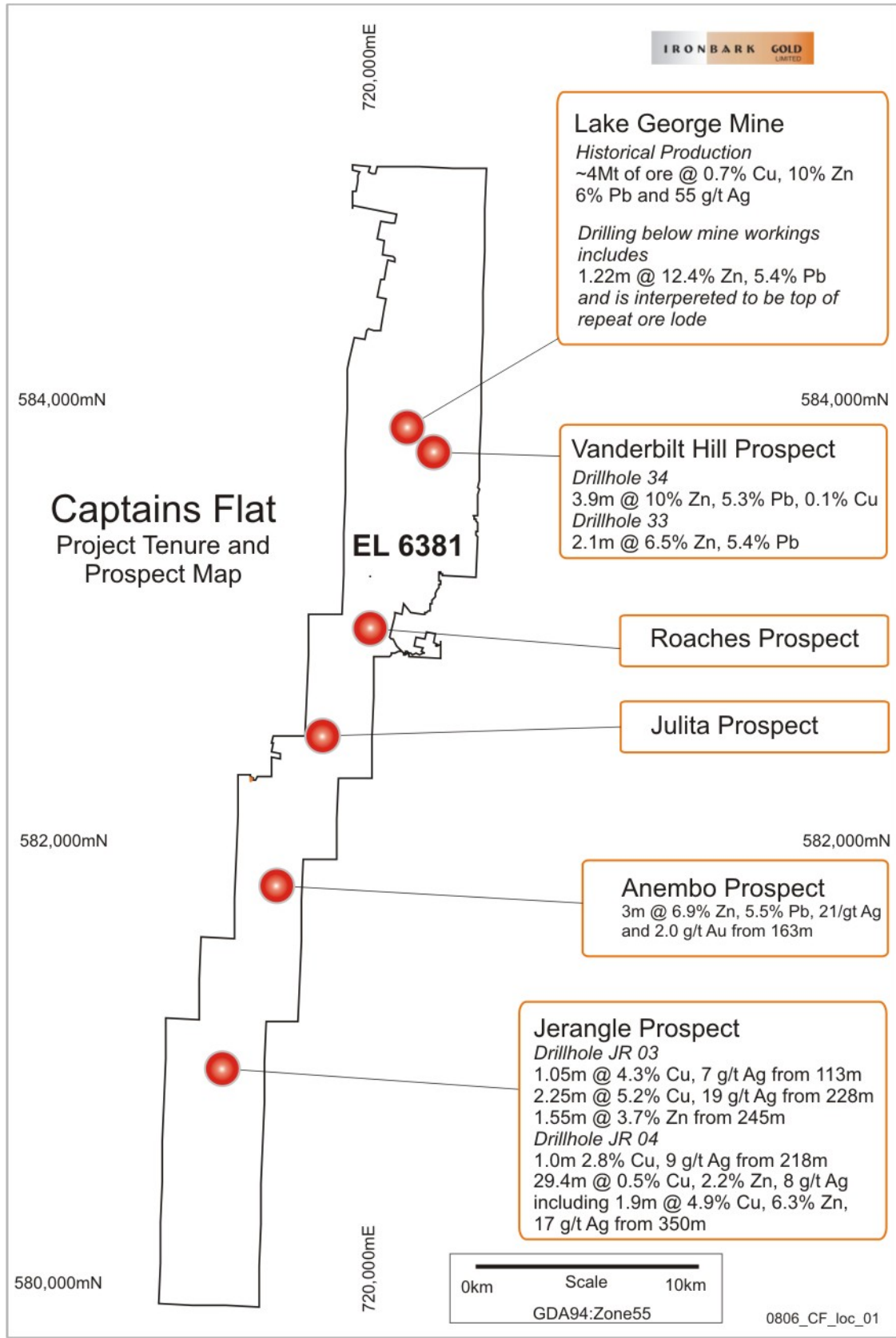


Figure 1: Tenement plan of Captains Flat project tenure showing major prospect locations and significant drilling/mining results.

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