

28 MAY 2009

ASX ANNOUNCEMENT

## **SUCCESSFUL PLACEMENT OF SECURITIES RAISES \$1 MILLION**

Monaro Mining NL (“Monaro” or “the Company”) is pleased to announce a share placement (“Placement”) raising approximately \$1 million after costs.

The Placement to a select group of institutional and sophisticated investors pursuant to Section 708 of the Corporations Act was completed at an issue price of 8.5 cents per share and was arranged by Azure Capital Pty Ltd.

Monaro Chairman Jim Malone said that the Placement received strong interest from potential participants with firm commitments having now been received for the entire amount.

“We are pleased with the strong response to the capital raising arranged by Azure Capital as reflected by an over subscription to the Placement, and believe the interest in the raising reflects positively on the quality of our assets and the direction of the Company”.

Monaro is focusing on the exploration and development of advanced uranium assets in the United States of America (USA) with the objective of becoming a producer in the medium term. Funds raised from the Placement will be principally used to further advance the Apex-Lowboy and the Rio Puerco projects. The funds will also allow for the retention of a number of other USA claims and to further advance its exploration programs in the USA and Australia.

The settlement of application funds and issue of shares is anticipated to take place on or about 1 June 2009, and a total of 12,439,726 new ordinary shares were issued under this Placement, bringing issued capital to 103,371,230 shares on issue.

The Placement will be completed within the Company’s 15% share issue capacity pursuant to ASX Listing Rule 7.1.

### **FURTHER INFORMATION**

*For further information please contact Jim Malone, Chairman, on +61 419537714.*

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#### **ABOUT MONARO MINING NL – “BUILDING A SERIOUS URANIUM COMPANY”**

Monaro Mining NL is an Australian-based international exploration and pre-development company focusing on uranium. Its major assets include tenements in the USA, Central Asian Kyrgyz Republic and Australia. Monaro’s objective is to be a producer in the medium term through the development of its advanced projects in the USA. Monaro shares are listed on the Australian Securities Exchange and the Frankfurt Stock Exchange and Monaro ADSs are eligible for OTC trading in the USA.