

# Mid – year Review

## Powering ahead

27th July, 2009

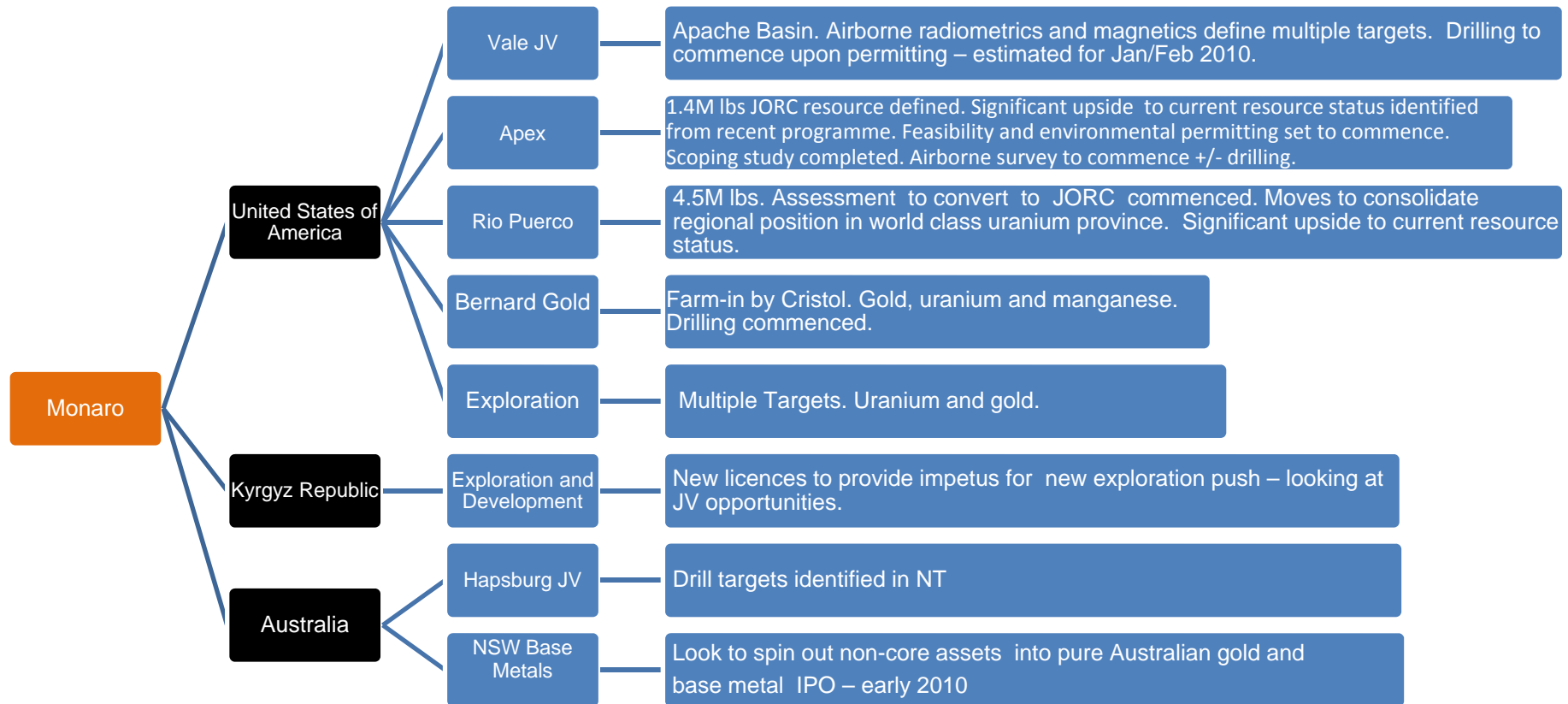
Presenters: Jim Malone  
& Mart Rampe

# Monaro Mining - a snapshot

- Australian based uranium exploration and development company
- Partnering with Majors
- Advancing projects to production in USA
- Experienced management team
- Ability to raise capital for exploration and development
  
- Current Capital Structure
  - ❑ 103.4M FP shares
  - ❑ 3.76M Incentive and unlisted options (\$0.35 to \$1.07)
  - ❑ 5.00M Partly paid (to 0.001 cents)
  - ❑ Market Cap \$8.8M (20/7/2009)
  - ❑ Cash at end of Quarter \$1.5M

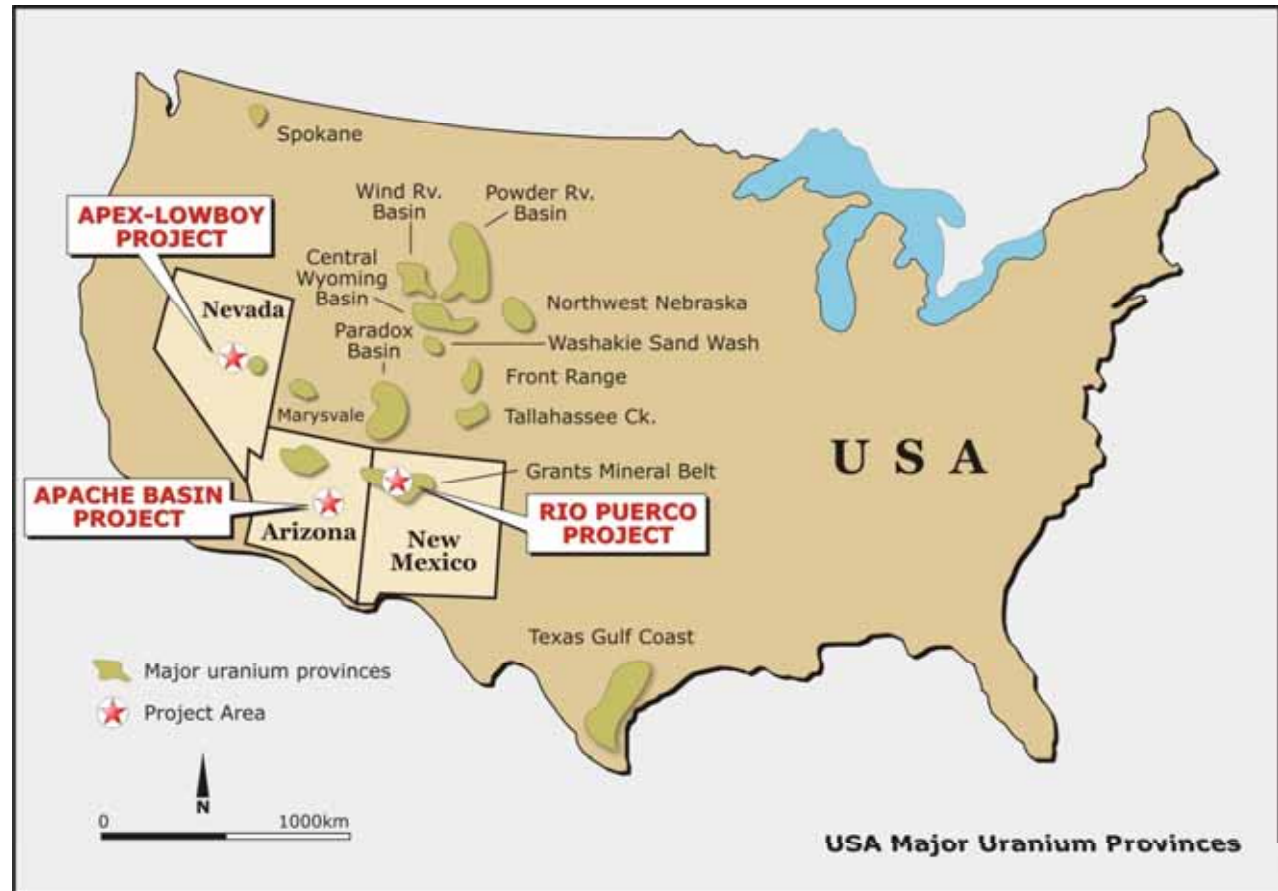


# Current Core Theatres of Operation



# United States Uranium Projects

- Established projects in Arizona, Nevada and New Mexico
- Potential new projects identified in Arizona, Wyoming and Utah – USA represents exemplary opportunities in many commodities
- Strong development focus with Apex and Rio Puerco ready to be advanced to Pre-Feasibility



# Vale Joint Venture Apache Basin

- JV focused on 371 claims staked by UCA
- Analogous to Canadian Athabasca Basin uranium province
- Vale to spend AUS\$4.6M to earn 60% including AUS\$1.07M during first year
- First spending stage completed – Airborne radiometric and magnetic survey completed – numerous uranium anomalies detected – ground parties following up
- Major drilling campaign being readied for early 2010

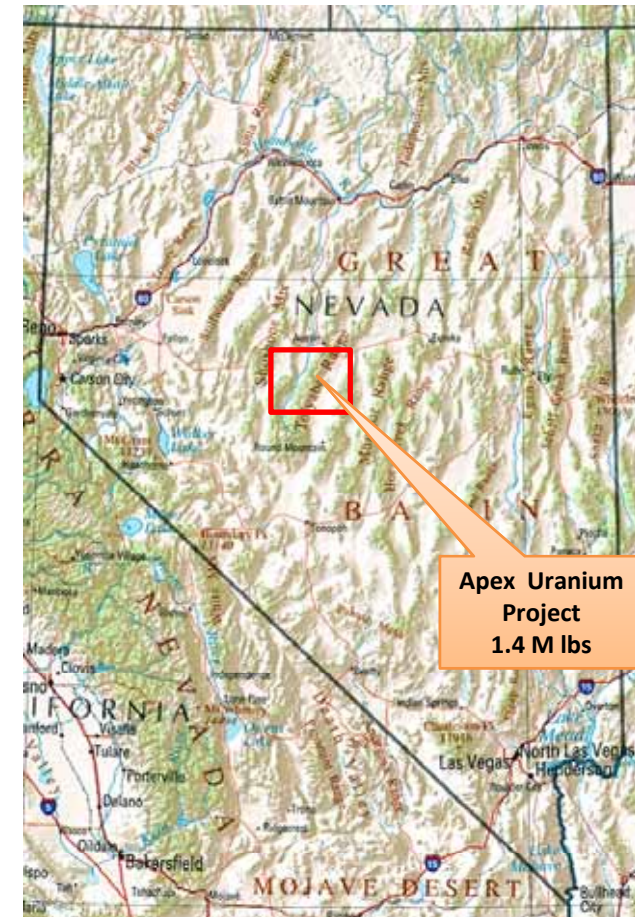


# Nevada Projects

## Apex-Mine Development

### Overview

- Recent assessment confirms an Inferred Mineral Resource of 614,800 tonnes @ 0.07%U<sub>3</sub>O<sub>8</sub> or approximately **950,000** lbs of metal compliant with JORC standards;
- Exploration target of **500,000** tonnes (within a range of between 300,000 to 600,000 tonnes) of ore ranging in grade from 0.04% to 0.07%, with a likely average of 0.05% U<sub>3</sub>O<sub>8</sub> identified adjacent to existing inferred resource;
- Drilling program planned to validate findings of assessment and extend zones of known mineralisation;
- Airborne radiometric survey set to commence immediately to test regional potential



# Apex uranium deposit

- 270 km E of Reno
- 100,000 lbs mined to 1966, at 2,500 ppm
- Heap or vat leach of low grade halo
- Mineralisation on contact of sediments and granite—8 km to test
- Depth extension to be drilled
- Exploration targets of between 1- 10 M tonnes with grades of between 0.05% and 0.25%  $U_3O_8$  considered possible

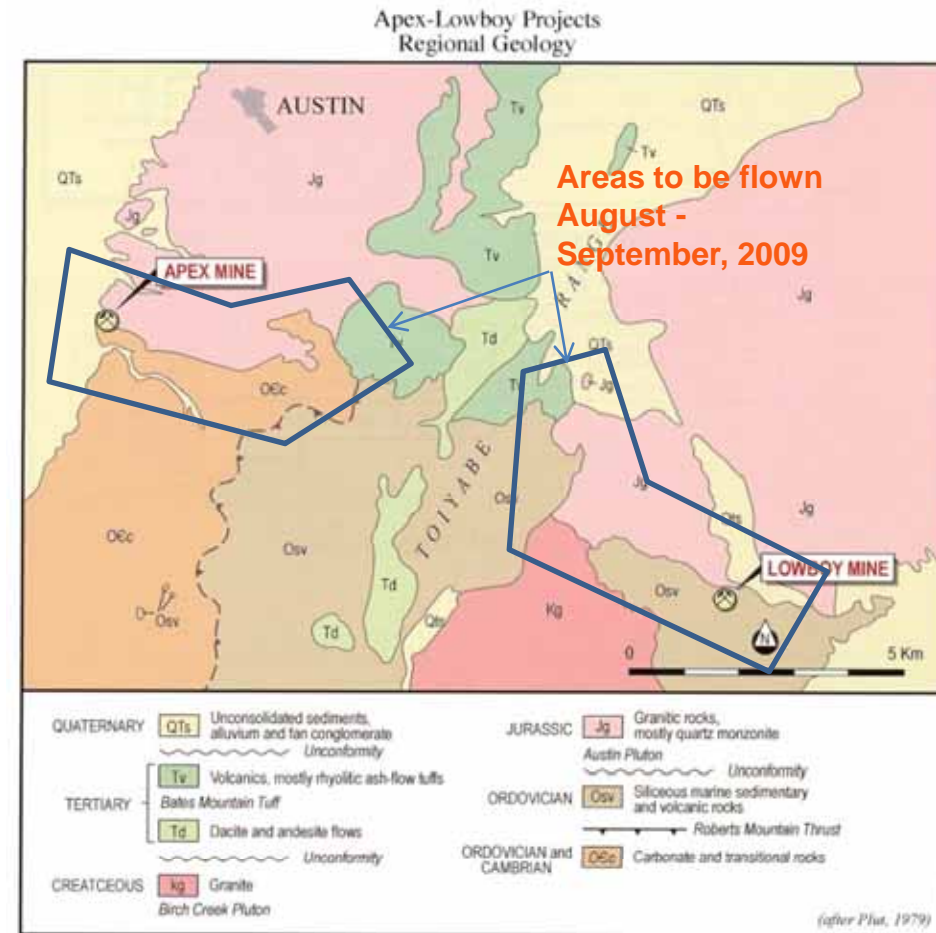


- Scoping Study, July 2007
  - Heap leach, open pit
  - 80% recovery in 48 hours
  - Capex US\$24m
  - Opex \$22 pt
  - IRR 72%

# Apex – Lowboy

## Regional potential largely untapped

- Apex – Lowboy contact zone. Approximately 12k of strike length with a number of mineralised zones previously identified. A number of favourable zones identified in last assessment;
- Paleo-channel potential considered to be high. The uraniumiferous highlands are likely to have been leached and redistributed uranium mineralisation into adjacent sedimentary basins; and
- Good potential for Athabasca Basin and Pine Creek Geosyncline analogues.

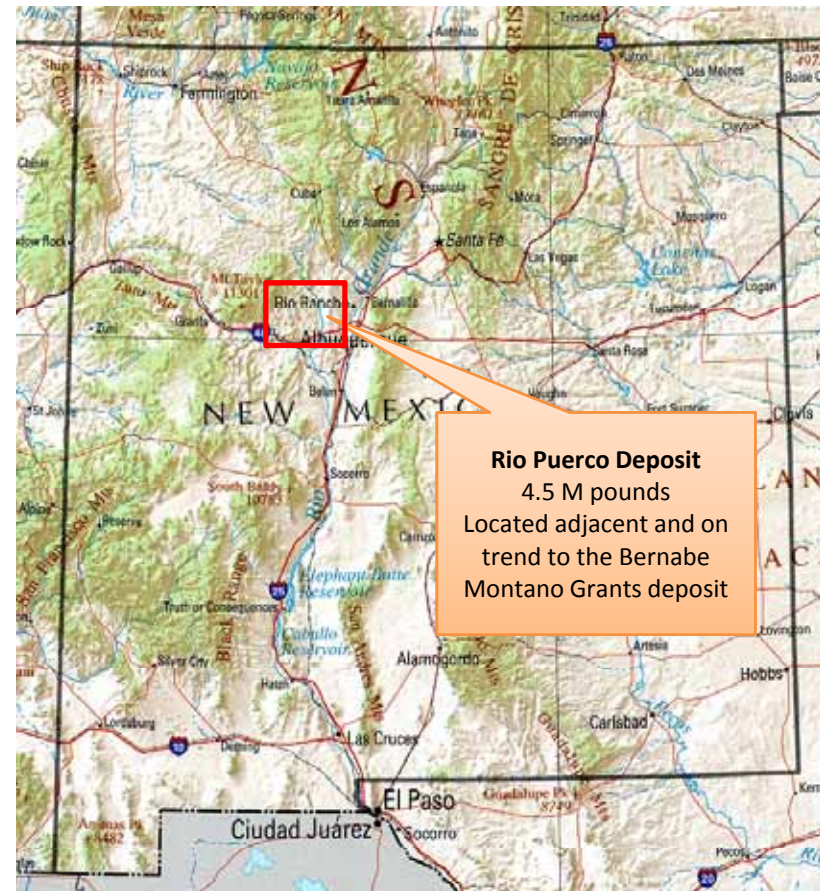




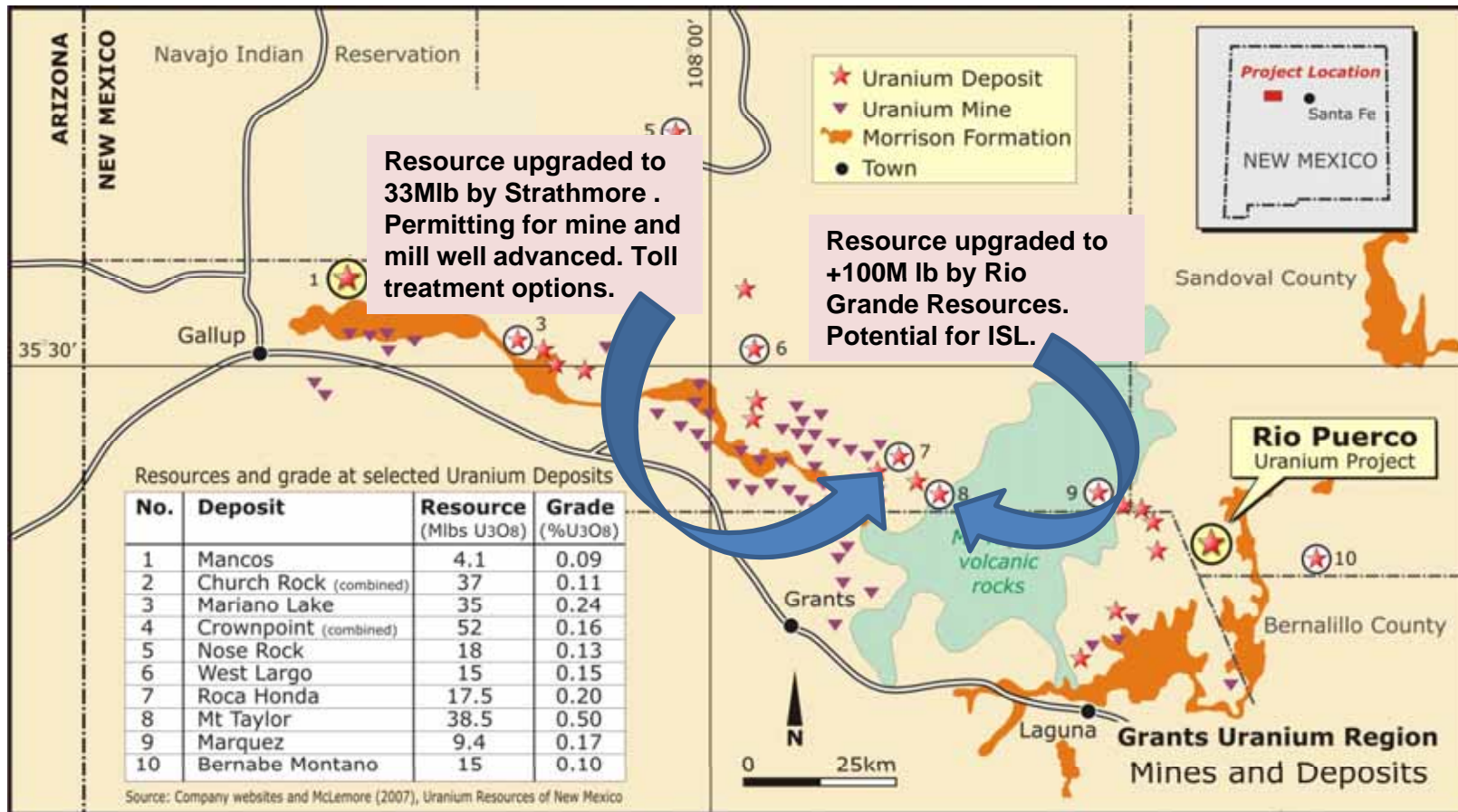
# New Mexico Projects

## Rio Puerco Mine

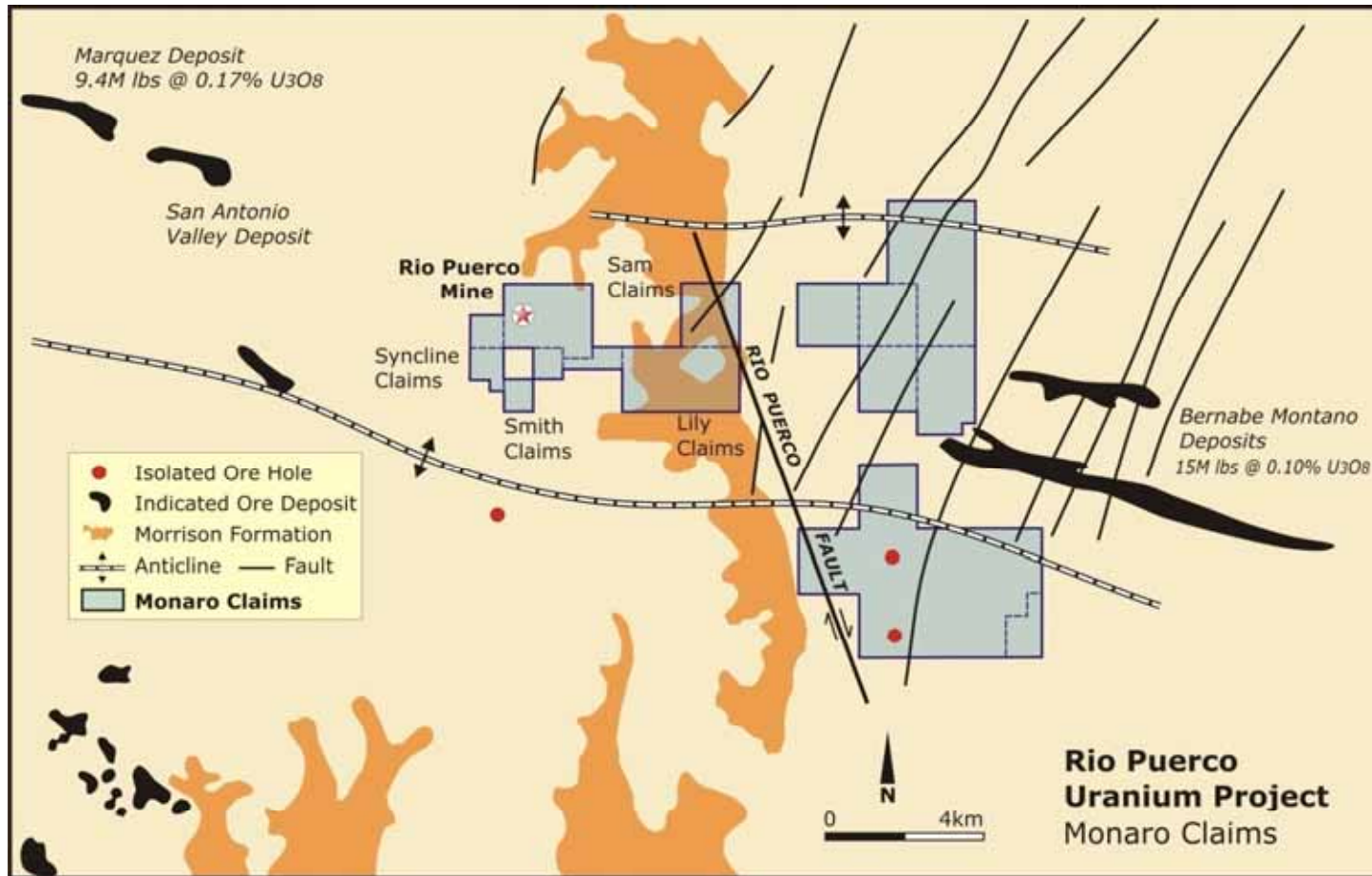
- Target is **roll front uranium** mineralisation hosted by Jurassic sandstones, mudstones and shales (Morrison Formation)
- Located with Grants Mineral Belt which has produced some **340 M lbs**
- Located “next door” to world class deposits – Mt Taylor deposit +100M lb (owned by Rio Grande Resources) and Roca Honda 33Mlb (owned by Strathmore Minerals)
- Numerous tenements covering a large area and many prospects
- Significant amount of preliminary work to be completed prior to drilling
- Discovery of numerous files (Kerr McGee data) prompts a three prong project approach, viz:
  - Data scan and digitisation on mine
  - Regional tenement overview and assessment
  - Regional geological and geophysical review and assessment
  - Detailed programming



# New Mexico Projects Grants Uranium Deposits

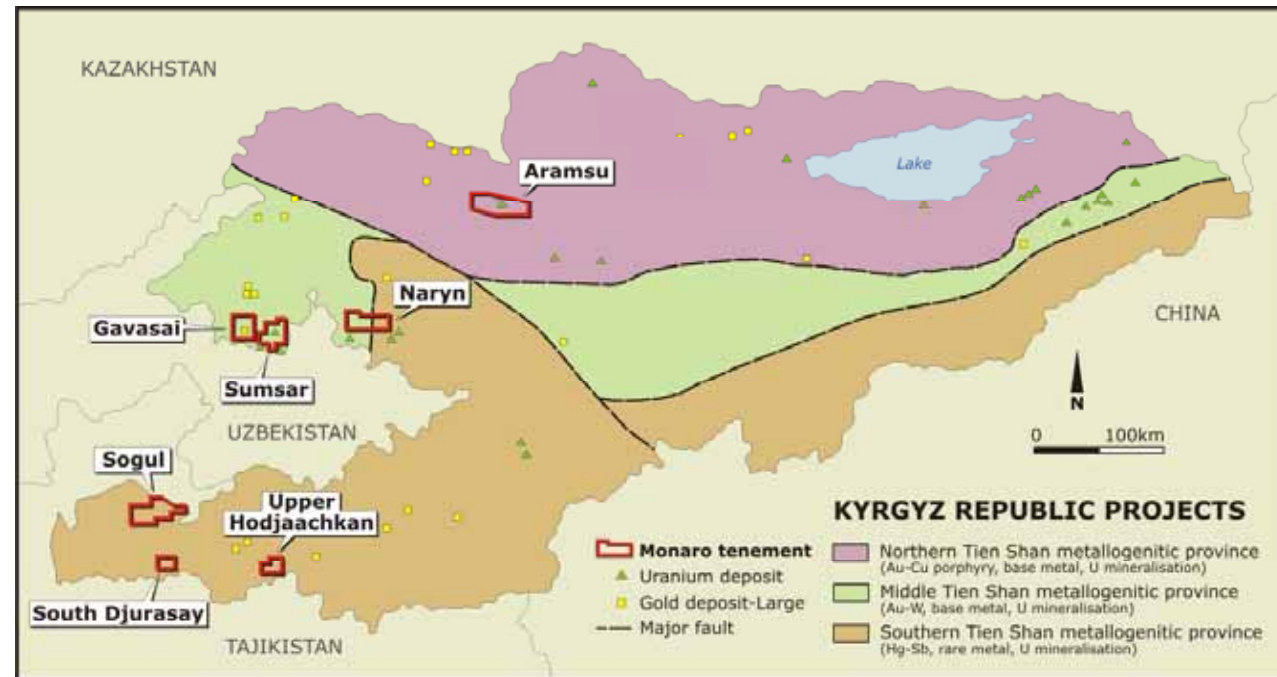


# Rio Puerco - Regional



# Kyrgyz Projects – Location and Access

- 7 projects – all but one uranium orientated
- Located mostly around the Fergana Valley, except for Aramsu
- Naryn and Sumsar have year round access
- Aramsu, Gavasai, Upper Hodjaachkan and South Djurasay accessible in summer due to location in Alpine terrane
- Aramsu, Naryn, Sumsar and Sogul projects now revamped under new licences in two new, wholly owned Kyrgyz corporate entities to facilitate joint ventures



# Northern Territory Uranium Projects – Hapsburg JV

## Fog Bay Project

- Unconformity related vein type uranium
- Located 150km from Darwin, Access is along bitumen road to Litchfield NP and then by dirt road to Dundee Lodge
- Accessible in dry season only. A large part of target area is a swamp
- Drilling targets identified

## Liverpool Project

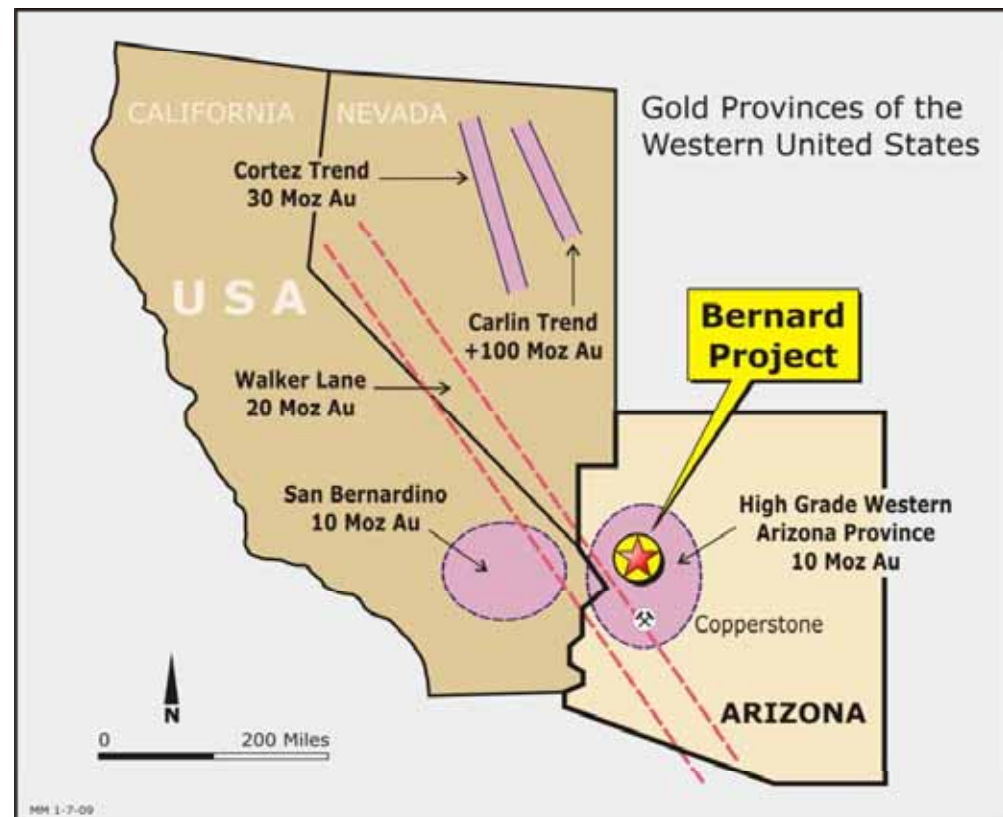
- Unconformity related vein type and sandstone hosted uranium
- Located 250km from Darwin, Access is along bitumen road and dirt roads through Kakadu National Park
- Accessible in dry season only



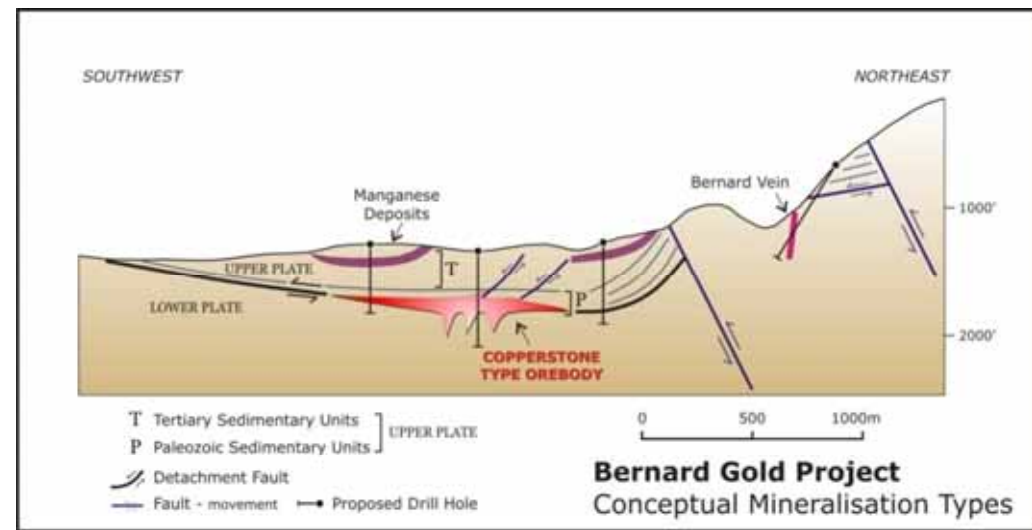
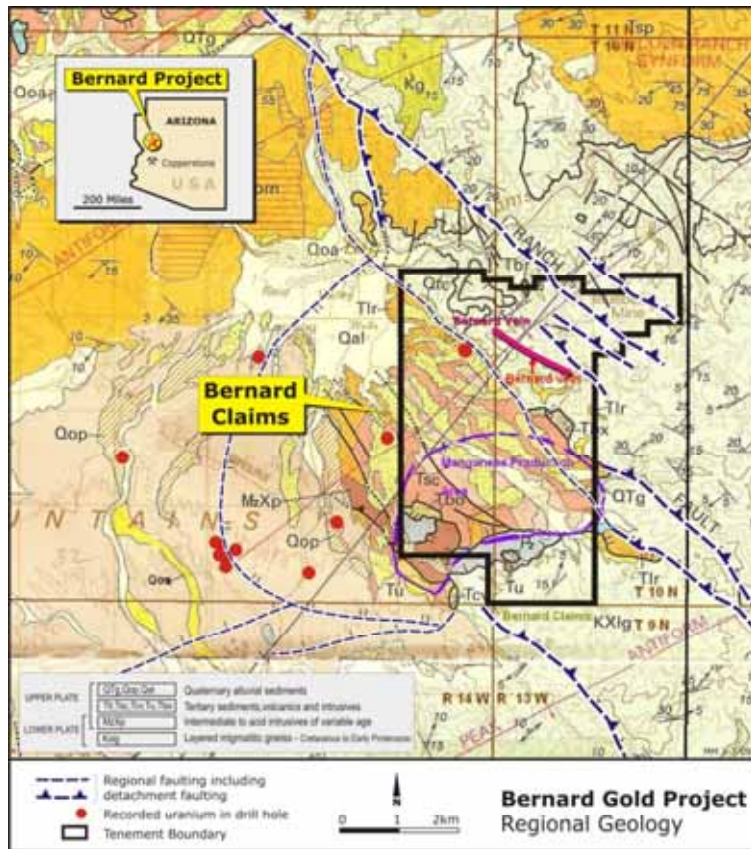
# Bernard Gold, Uranium and Manganese Project

## \$5.1 M FARM-IN AGREEMENT ON BERNARD

- Cristol Enterprises LLC to expend A\$5.1M to earn 49% interest Monaro to retain 51% interest
- Agreement covers Monaro's Bernard gold-uranium-manganese claims located in Arizona, USA
- Recent exploration work yields highly encouraging gold assays in rock chip samples ranging from 5.1g/t to 9.6 g/t
- All drilling permits now in place with drilling set to commence almost immediately



# Bernard – regional geology and mineralisation concept



- Claims cover approximately 11 km<sup>2</sup> of prospective land area
- Target mineralisation within highly favourable structural zones

# Current works program July 2009-Feb 2010

<b>Rio Puerco</b>	<b>Upgrade JORC resource estimation, digitise new and existing data, conform existing mineralisation and drilling targets</b>	<b>AUD\$185K</b>
<b>Apex-Lowboy</b>	<b>Drilling to validate resource, pursue exploration targets and advance permitting, airborne survey</b>	<b>AUD\$400K</b>
<b>Kyrgyz Projects</b>	<b>Farm out</b>	<b>AUD\$50K</b>
<b>USA</b>	<b>Renew all claims</b>	<b>AUD\$250K</b>
<b>Other</b>	<b>Field, statutory, new project assessment</b>	<b>AUD\$120K</b>
<b>Bernard</b>	<b>Drilling – JV Partner</b>	<b>Nil cost</b>
<b>Apache Basin</b>	<b>Field work and claim staking – JV Partner</b>	<b>Nil cost</b>
	<b>Total Costs</b>	<b>AUD\$1005K</b>



# So Why Buy Monaro?

- **It is cheap** - Mkt. cap is US\$7.0 million - equates to US\$1.16 lb
- **Great upside** - Significant potential to increase resources at Rio and Apex
- **Near production assets** – Potential for Rio Puerco toll treatment and Apex could be brought into production in 2-3 years subject to funding availability
- **Undervalued assets** - Rio Puerco has had in today's equivalent up to US\$50 million spent on project development and exploration and remains an attractive corporate/development target for mid-tiers focused on Grants Mineral Belt
- **Well kept secrets with massive potential** - Apache Basin is a new project with regional possibilities for multiple projects. Affinities with Athabasca Basin. VALE have upgraded this project to “high priority” status - early risk capital farmed out

# So Why Buy Monaro?

- **Gold upside too** - Bernard gold/uranium/manganese project located in world class gold region - early risk capital farmed out
- **Excellent people** - Experienced management/exploration team with over 190 years exploration/mining experience in uranium and gold
- **Location, location, location** - USA is under-explored and under-developed for such a stable country. MRO exploration team responsible for two significant exploration and development projects in the past 18 months

# Uranium – the market

- Deficit forecast for 2012+ due to increase demand and delays in new projects and the reduction in secondary supplies. Supply response uncertain and not likely to kick in until at least 2016.
- New reactors face financing/approval challenges but demand growth for the next 6-8 years is predetermined. Unknown is China and India and the view is this will surprise to the upside (Citigroup uranium review July 2009)
- Consensus market opinion is spot price to settle around US\$60 lb with risk to the upside.
- Current M & A pricing is US\$13-\$14/lb of resource.
- Currently 436 reactors connected to the grid in 30 countries supplying 15% of world's power needs. 45 reactors currently under construction which will increase demand by 11%. Ordered reactors number 131 and proposed reactors currently number 282.
- China and to a lesser extent India have great advantage over the western world in the three great constraints on reactor construction; (i) permitting, (ii) Construction costs; and (iii) Construction time.

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- Statements relating to potential quantity and grades of exploration targets in this presentation are conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain whether further exploration will result in the determination of a Mineral Resource.
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