



Investor Update

26 October, 2009

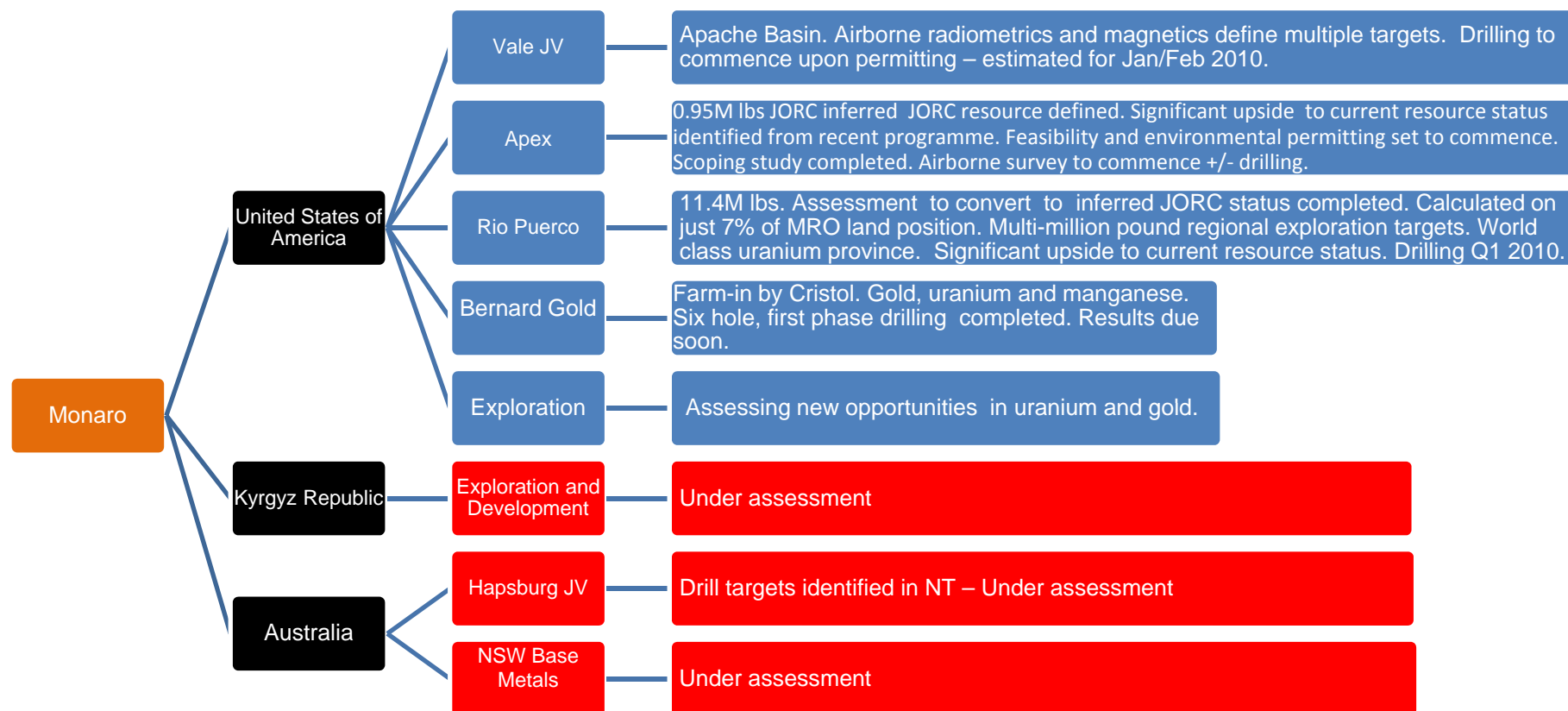
Monaro Mining - a snapshot

- Australian based uranium and gold 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 (26/10/09)
 - ❑ 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 \$12.9M (20/10/2009 based on 12.5 cents price)

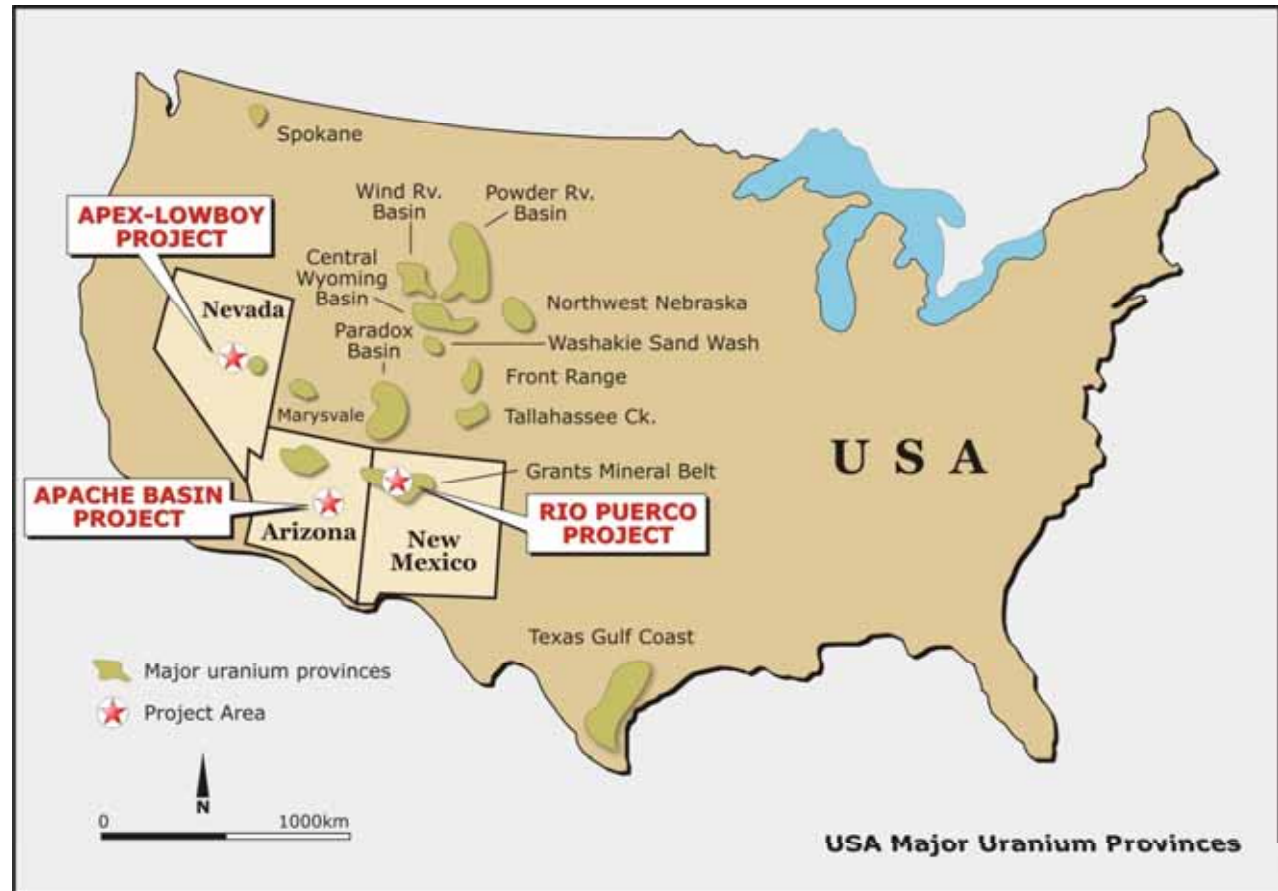


Current Core Theatres of Operation



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





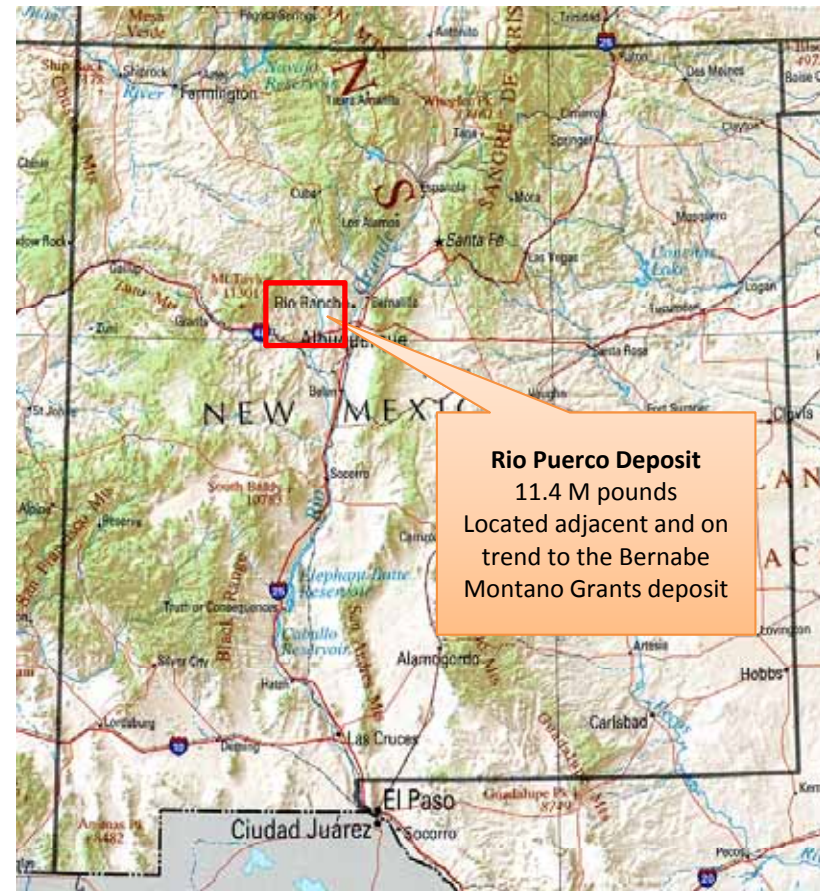
Summary of upgraded resource results at Rio Puerco

- 250% increase in “Inferred” mineral resource from 4.6million lbs to 11.4million lbs at a grade of 900 ppm eU_3O_8 using a 300 eU_3O_8 ppm cut off
- Considerable upside to increase JORC resources as current JORC resource has been calculated on only one claim block that represents just 7% of Monaro’s total land holding in the Rio Puerco area
- Exploration target for greater Rio Puerco area is significant with multiple target options defined near mine site as well as regionally
- Exploration target of 1.3 million – 2.6 million lbs alone identified on adjacent claim blocks next to the mine based on potential tonnes of between 400K-800K and grades ranging from 0.05% to 0.20% eU_3O_8
- Potential for ISL or conventional mining. Mine infrastructure in place if conventional mining method preferred and will save company millions of dollars in cap expenditures
- Resource classified as “inferred” despite 795 holes (185,529 metres) of drilling because no drilling completed by Monaro. Consultant concedes and we concur that confirmatory drilling by MRO has the potential to convert the resource to “measured” JORC category relatively quickly

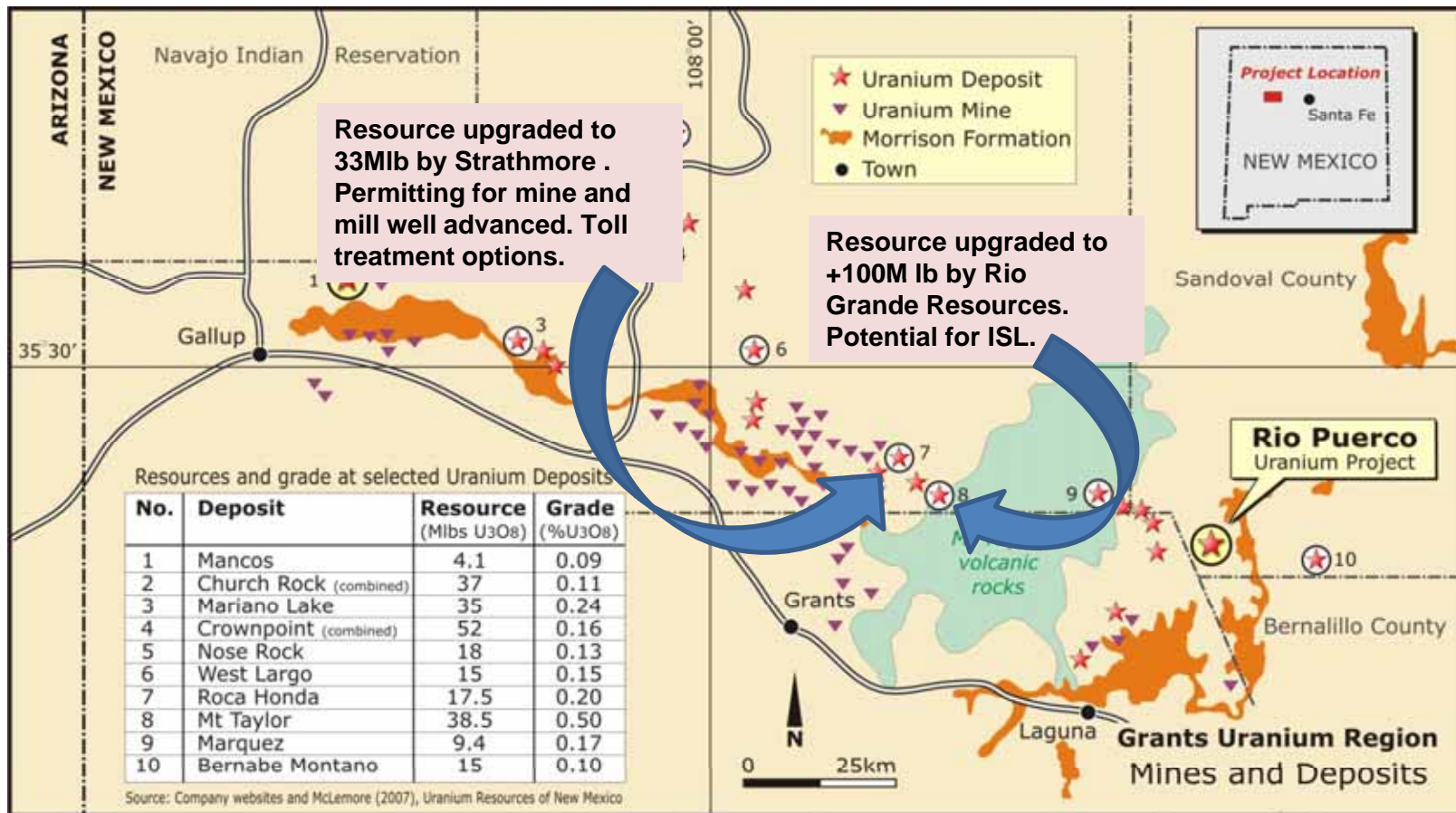
New Mexico Projects

Rio Puerco Mine

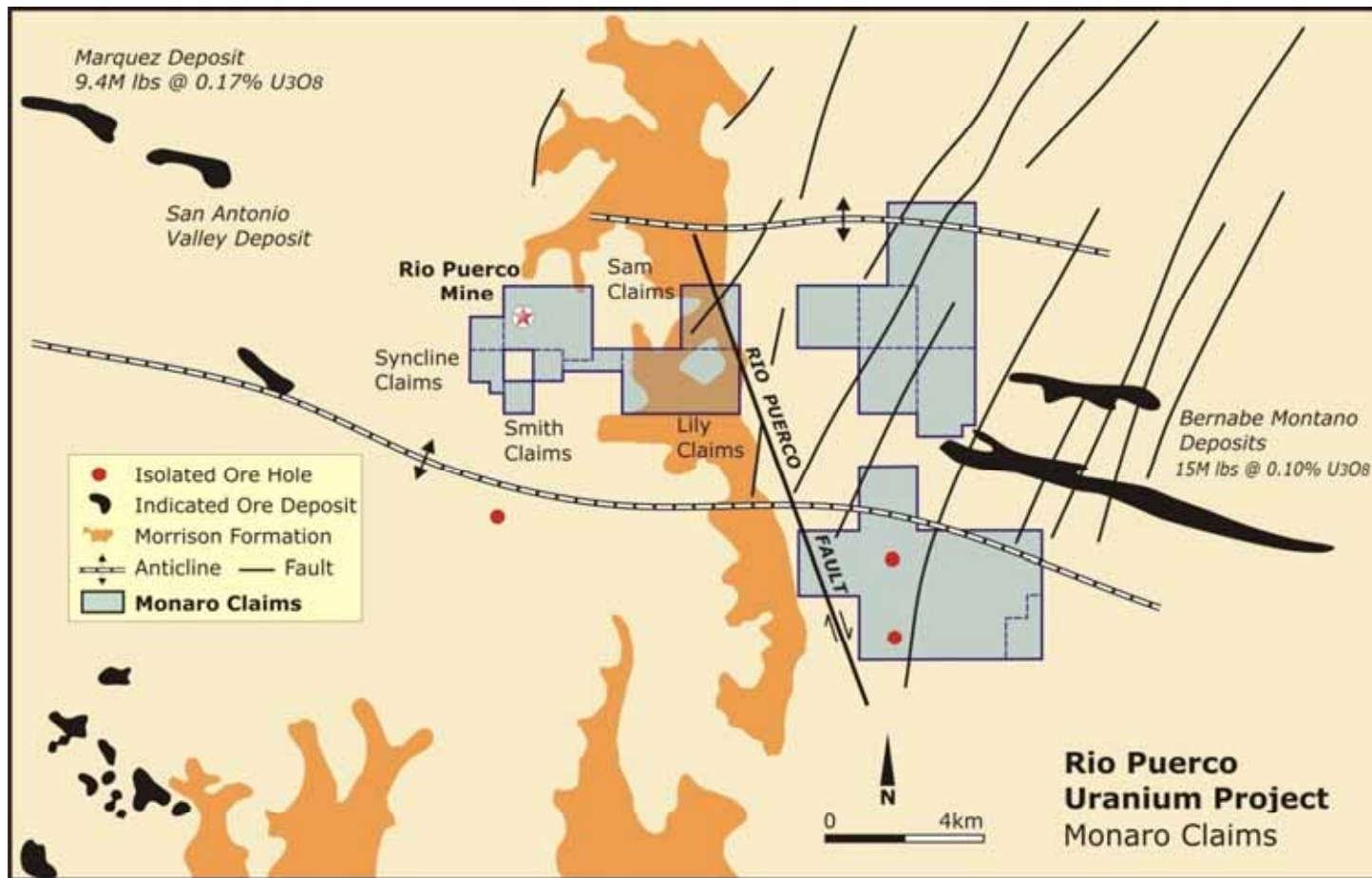
- Target is **roll front uranium** mineralisation hosted by Jurassic sandstones, mudstones and shales (Morrison Formation)
- Located with Grants Mineral Belt which has produced some **340 M lbs**
- Located “next door” to world class deposits – Mt Taylor deposit +100M lb (owned by Rio Grande Resources) 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 of + 800 drill holes
 - ☐ Regional tenement overview and assessment
 - ☐ Regional geological and geophysical review and assessment
 - ☐ Detailed programming



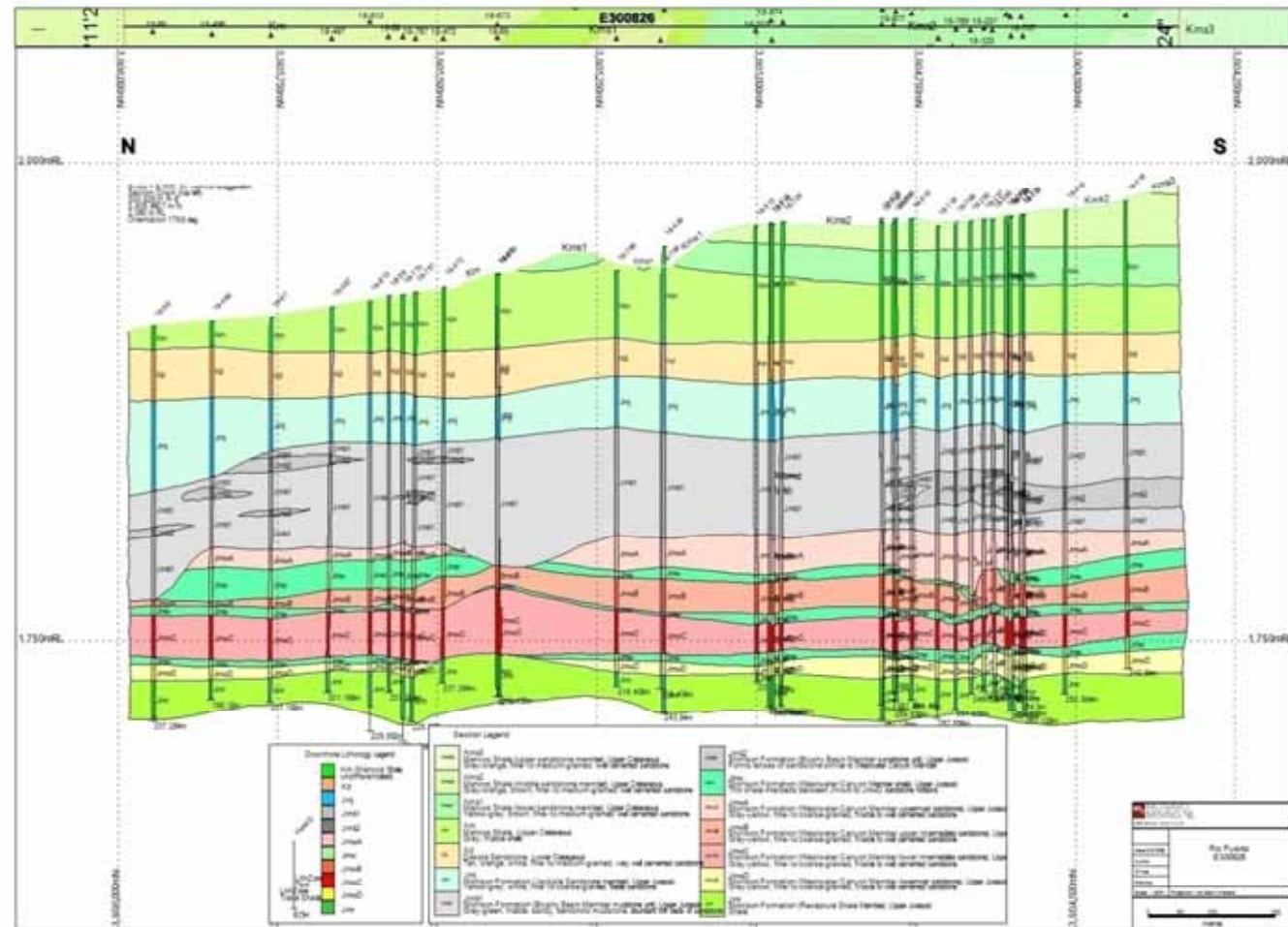
New Mexico Projects Grants Uranium Deposits



Rio Puerco - Regional



- Multiple sections being developed
- Vertical exaggeration is X3
- Ore-bearing zones in Morrison Formation (pink zones) near base of drilling





Vale Joint Venture Apache Basin

- JV focused on 371 claims staked by UCA
- Analogous to Canadian Athabasca Basin uranium province
- Vale spending US\$3.25M to earn 60%
- Commits to 2nd year of option period as Operator after spending US\$0.75M 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%U₃O₈ 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% U₃O₈ identified adjacent to existing inferred resource;
- Drilling program planned to validate findings of assessment and extend zones of known mineralization;
- Airborne radiometric survey currently in progress 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

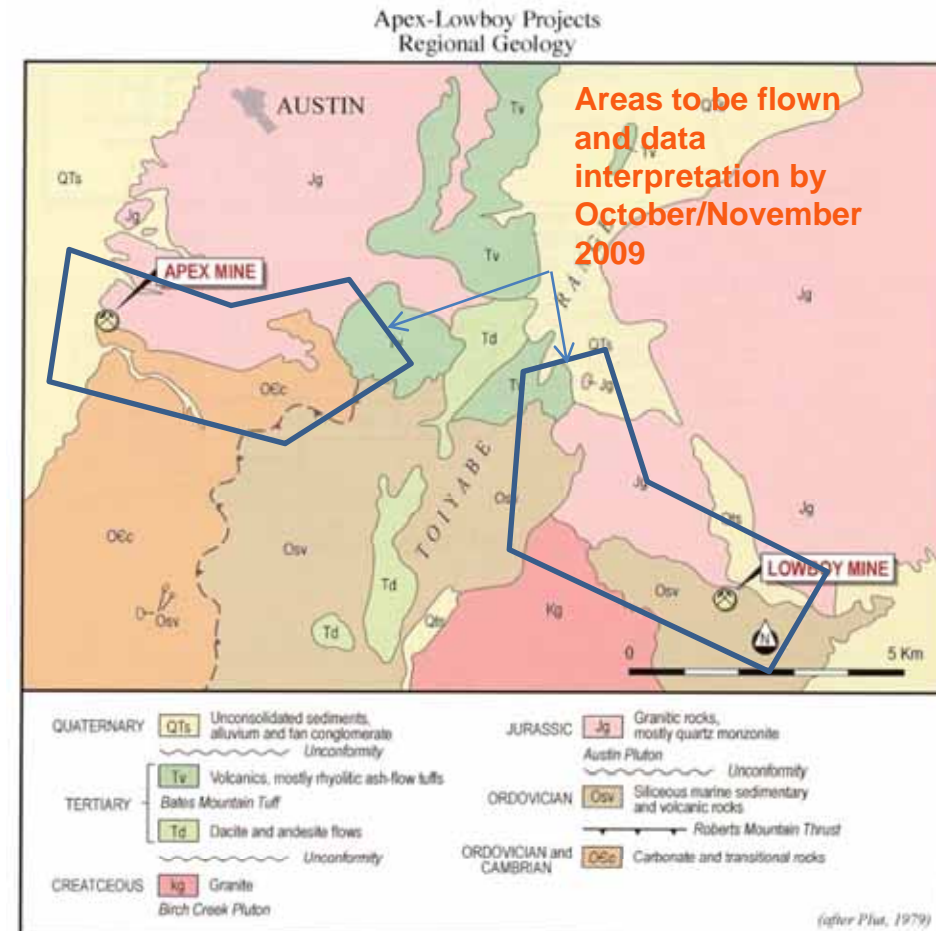


- Scoping Study, July 2007
 - ❑ Heap leach, open pit
 - ❑ 80% recovery in 48 hours
 - ❑ Capex US\$24m
 - ❑ Opex \$22 pt
 - ❑ IRR 72%

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 uraniferous 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.

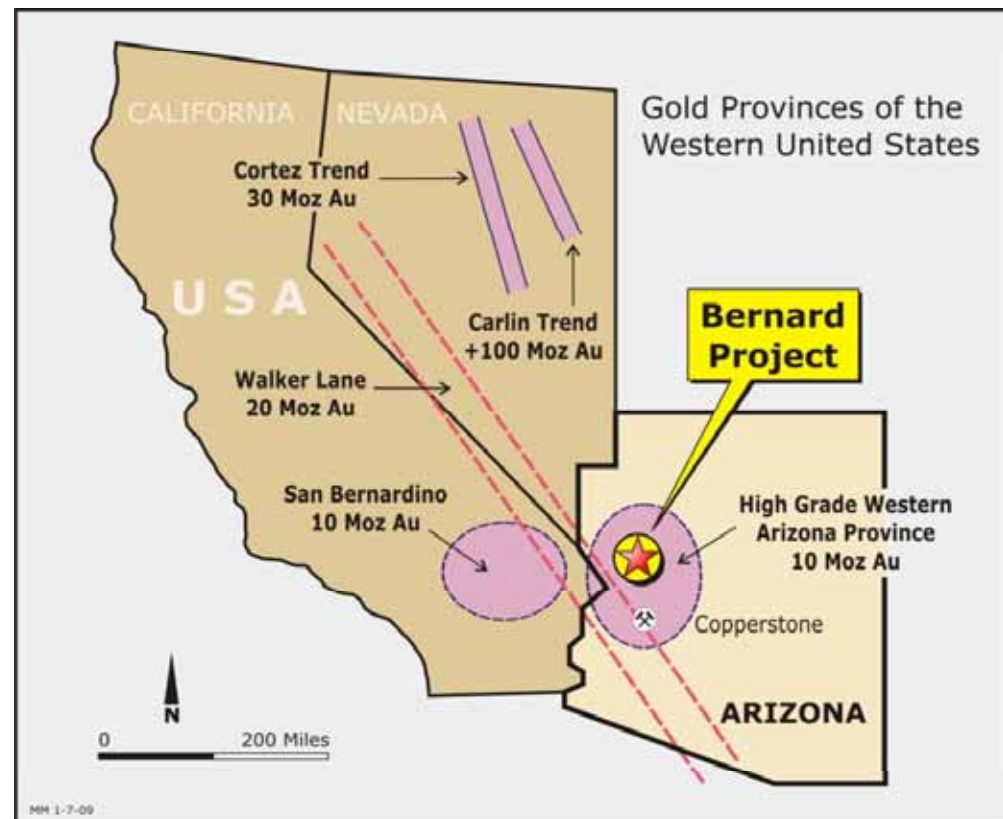




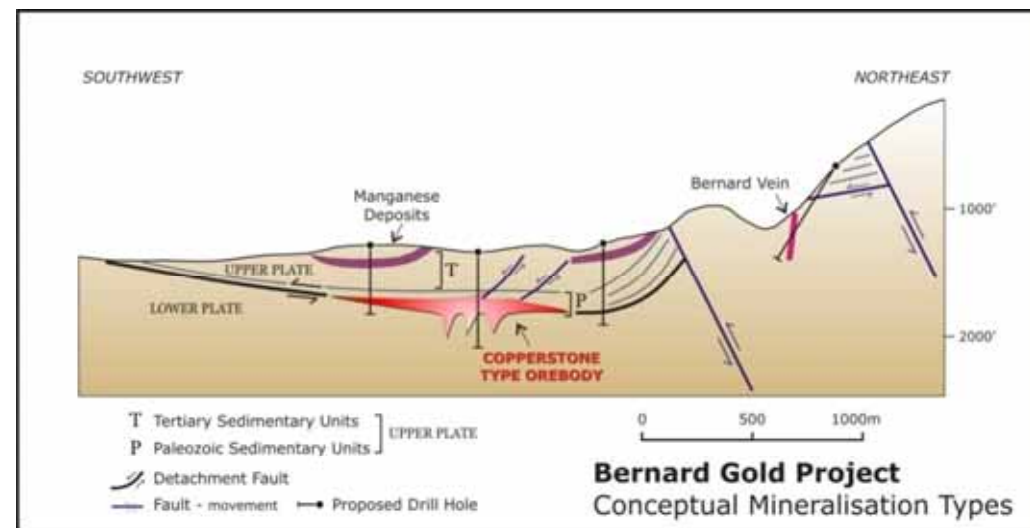
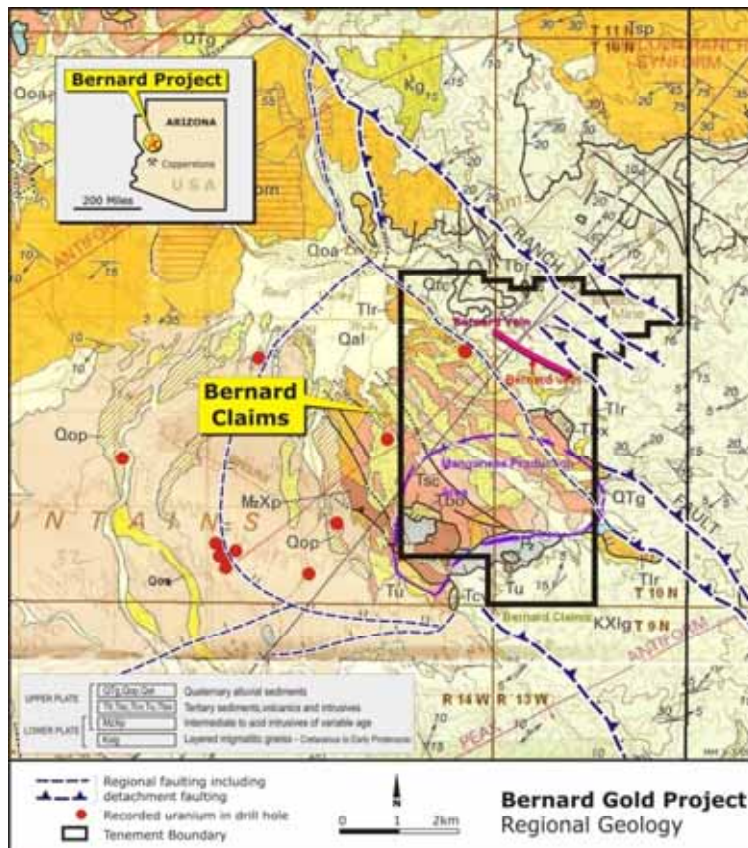
Bernard Gold, Uranium and Manganese Project

\$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
- Six hole Diamond drilling programme completed, assay results due in next 4 weeks.



Bernard – regional geology and mineralisation concept



- Claims cover approximately 11 km² of prospective land area
- Target mineralisation within highly favourable structural zones

Proposed works program

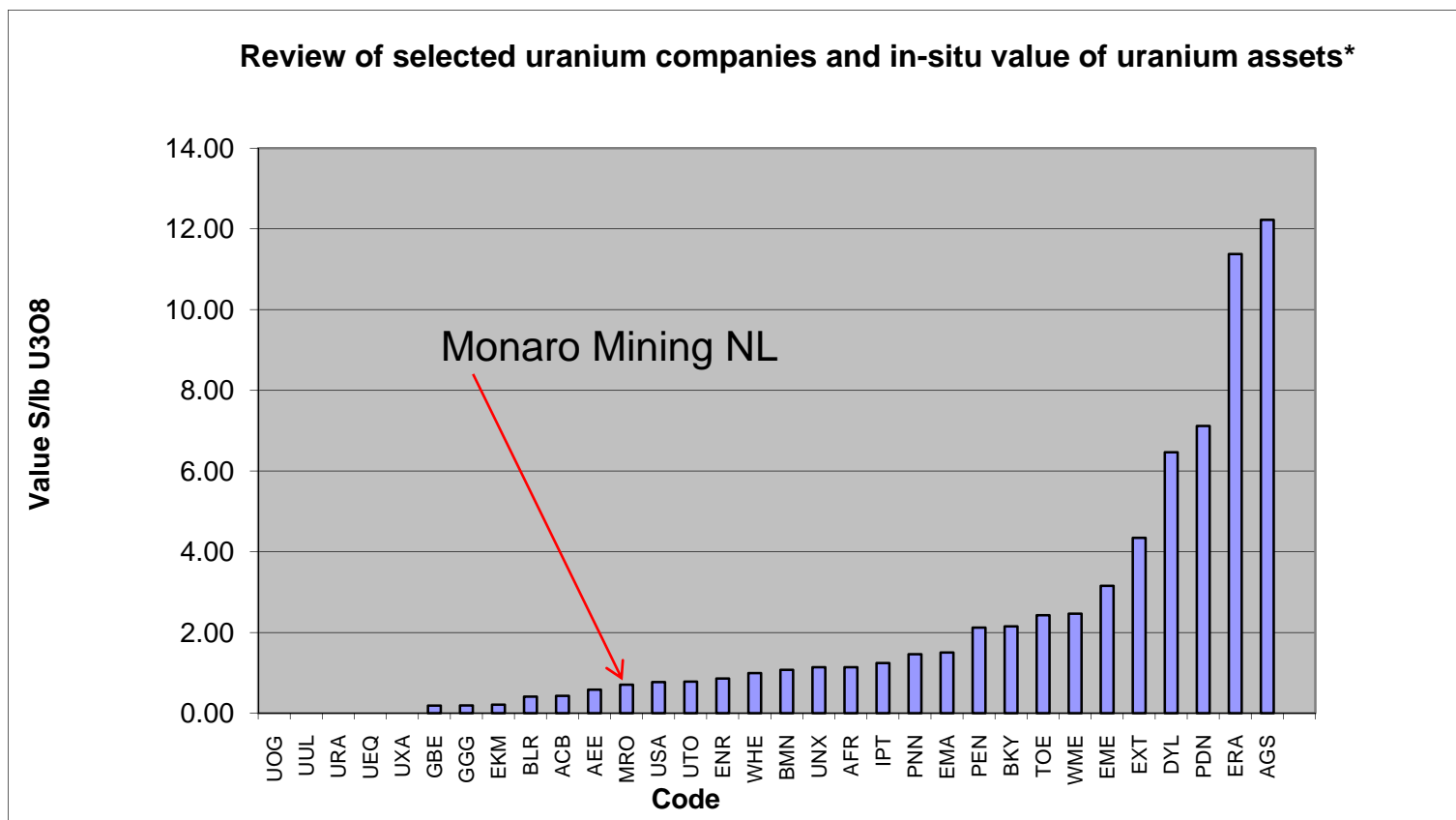
Nov 2009-June 2010

Rio Puerco	In-fill drill programme early 2010 to confirm old drilling and increase JORC category, Q1 2010, exploration drilling Q1 & Q2, 2010.	AUD\$1 mill
Apex-Lowboy	Pursue exploration targets and advance permitting, complete airborne survey, drilling programme early 2010.	AUD\$750K
Gold projects	Identification, field work , pegging, exploration.	AUD\$150k
Other	Field, statutory, new project assessment	AUD\$100K
Bernard Gold	Second phase drilling – JV Partner	Nil cost
Apache Basin	Field work and drilling early 2010 – JV Partner	Nil cost
Working capital		AUD\$600k
	Total Costs	AUD\$2,600K

So Why Buy Monaro?

- **It is cheap** - Mkt. cap is AUS\$12.9 million - equates to AUS\$1.00/lb. Compare to AUS\$2.49 EV for uranium explorers and developers in North America*, and AUD \$2.50 per lb for many peers.
- **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

Value for Money



*Monaro internal research (September, 2009)



Further reasons to 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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- The presentation is not a prospectus or similar disclosure document and does not constitute an invitation to apply for shares.
- 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.
- **Competent Person** The review of exploration activities and results contained in this presentation in relation to the Company's projects is based on information compiled by **Mr. Mart Rampe**, a Member of the Australasian Institute of Mining and Metallurgy. He is the Executive Director 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 presentation.