QUARTERLY
REPORT

MONARO MINING NL

FOR THE THREE MONTHS ENDING
31 MARCH 2009

29 APRIL 2009 ASX ANNOUNCEMENT

CONTENTS

Further Information

For further information please contact Mart Rampe, Executive Director, on +61 2 4647 9566 or Jim Malone, Chairman, on +61 419 537714.

HIGHLIGHTS

Apex-lowboy uranium project enhanced. JORC compliant resource of 950,000 lbs and exploration target of 500,000 lbs U_3O_8 outlined

Airborne survey completed over the Apache Basin, USA uranium project

Joint venture over Mayfield copper-gold project executed with Capital Mining Limited

Tenders for 6 NSW coal areas re-submitted. Strong interest from potential joint venture parties

MONARO MINING NL ABN 99 073 155 781 ("Monaro" or "the Company")
Suite 705, Level 7, St Martins Tower, 31 Market Street, Sydney NSW 2000
PO Box 1178, Queen Victoria Building NSW 1230 Tel +61 2 9264 7344 Fax +61 2 9264 8933
ASX: MRO OTC: MNOMY Frankfurt: M2H www.monarominig.com.au info@monaromining.com.au

1 CORPORATE

The Company had previously reported a Memorandum of Understanding with Sinosteel that allowed Sinosteel to earn up to 60% interests in up to three of the uranium exploration licences in the Kyrgyz Republic. Notwithstanding Sinosteel's continued interest, personnel changes and other delays emanating from Sinosteel have resulted in that company's inability to complete a Transaction Agreement within an acceptable timeframe. Consequently the period of exclusivity afforded to Sinosteel has lapsed. Whilst Sinosteel has stated that it is interested in continuing negotiations, Monaro is now free to consider other approaches that have been made to it. Preliminary meetings have been recently held with another Chinese organisation.

The Board of Monaro Mining N.L wish to announce that Mr Warwick Grigor has resigned as a Director of the company, effective immediately. Mr Jim Malone has been appointed Chairman of the company in his place. The Board of Directors wish to thank Mr Grigor for his contribution to the company over the past 3 years.

2 EXPLORATION OVERVIEW

In the USA, exploration activities are centred on the Apache Basin uranium project, where Vale Exploration Canada Inc is carrying the cost of all exploration in return for an interest in the project. Initial work has included an extensive airborne survey.

In addition, desktop studies have enhanced the Apex-Lowboy uranium project located in Nevada, USA.

3 NSW COAL PROJECT

During the March quarter, the NSW Department of Primary Industries (DPI) advised the Company that the tender for a number of NSW coal areas had been re-opened for a brief period of time and invited the Company (and all other applicants) to revaluate its expressions of interest for the coal areas. The Company subsequently re-submitted several of their expressions of interest and re-lodged the appropriate documentation on the closing date – 16 February, 2009.

The DPI has not yet advised when the results of the tender process are likely to be made.

Several overseas and local enterprises have expressed strong interest in assisting the Company with joint ventures and funding opportunities should the Company be successful in the tender process.

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4 URANIUM PROJECTS

4.1 Overview

During the last quarter, exploration activities commenced on the Apache Basin located in Arizona, USA. This comprised of a comprehensive airborne survey over a number of UCA claim areas. In addition, desktop studies on the Apex uranium orebody were completed, resulting in a favourable re-appraisal of the project.

The location of the USA projects are illustrated in Figure 1.

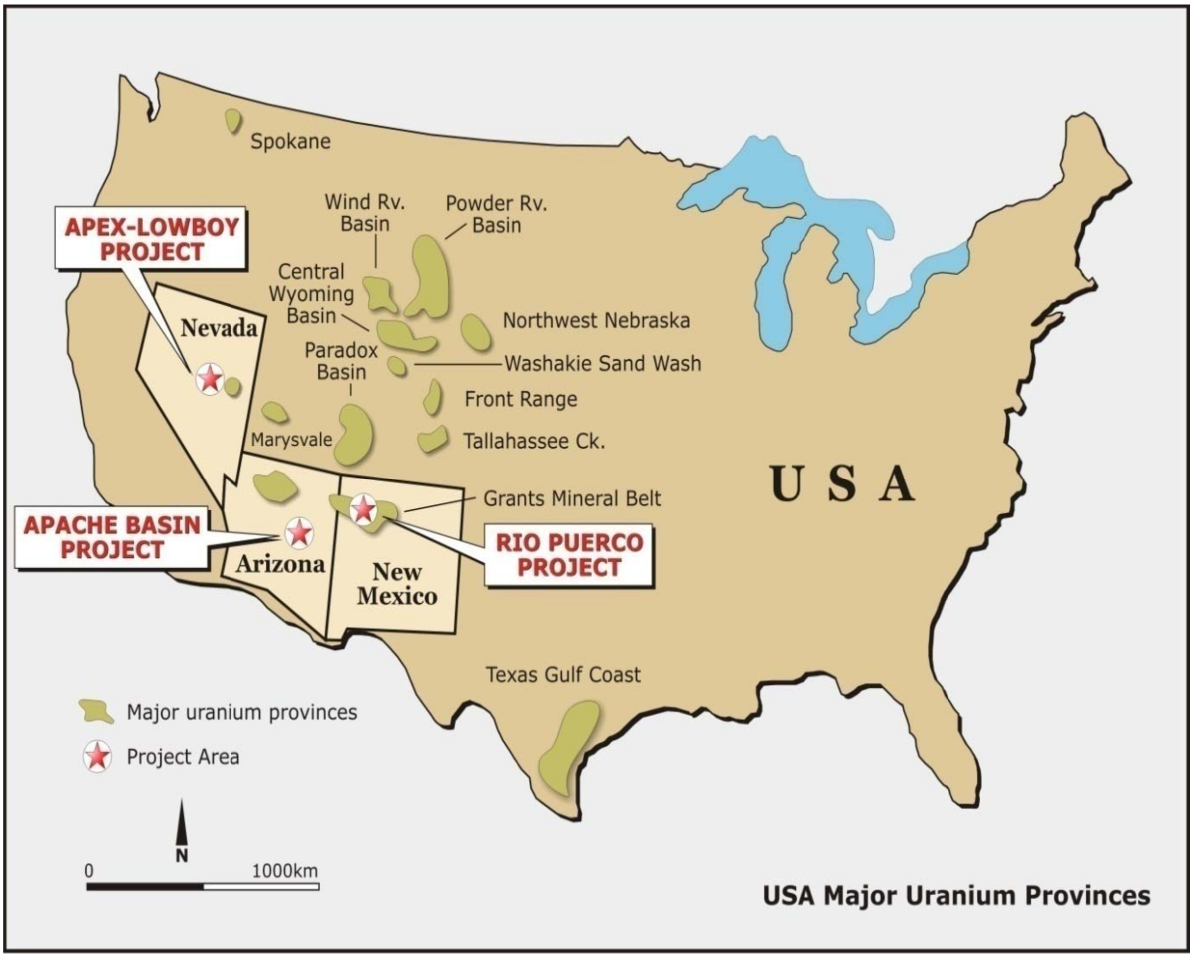

FIGURE 1: LOCATION OF THE COMPANY'S MAIN PROJECTS IN THE USA

4.2 Arizona – USA: Apache Basin (Monaro reducing to 40%)

An airborne gamma spectrometric and magnetometer survey was completed during the last quarter over portions of the Apache Basin Project located in Arizona, USA. The Apache Basin is prospective for Unconformity uranium deposits and is analogous to the Canadian Athabasca Basin, which is a world renowned uranium province. The location of the project area is illustrated in Figure 1.

This exploration work is being funded by Vale Exploration Canada Inc ("VEC"), under the auspices of a letter agreement with Uranium Corporation Arizona LLC ("UCA"), a wholly owned subsidiary of Monaro Mining NL. Under the terms of the agreement, VEC has committed to funding US$750,000 in exploration programs in the first year and may elect to fund a further US$2,500,000 over the subsequent two years to earn the option to acquire an undivided 60% participating interest in the Claims. Thereafter, further expenditures will be funded by the parties pro-rata in accordance with their respective participating interests in the Claims. VEC also has the option to acquire an additional 10% participating interest in the Claims if it completes a favorable feasibility study and may elect to earn an interest in any other subsequent claims that may be staked within an "Area of Interest". UCA is the operator and manager during the first year of the agreement and VEC may elect to be the operator for the subsequent two years. Data from the airborne survey is now being processed and interpreted.

VEC is the North American exploration division of VALE, the world's second largest mining company by market capitalization with its headquarters in Brazil. VALE reported revenues of US$33.1 billion and net earnings of US$11.8 billion for the year ended December 31, 2007. VALE is committed to the pursuit of sustainable growth by operating with respect for the natural environment and being an ethically and socially responsible company.

4.3 Nevada – USA: Apex-Lowboy Uranium (Monaro 100%)

4.3.1 Overview

The Company completed a detailed review and assessment of the Apex uranium deposit located in Nevada, USA. The Apex Deposit is held by Monaro Mining NL through its 100% owned US subsidiary Uranium Company of Nevada LLC. The results of the assessment included the following:

- An Inferred Mineral Resource of 614,800 tonnes @ 0.07%U_3O_8 or approximately 950,000 lbs of metal compliant with JORC standards:
- An exploration target of 500,00 tonnes of ore ranging in grade from 0.04% to 0.07%, with a likely average of 0.05% U_3O_8 was identified adjacent to existing inferred resource;
- An 8,200 metre drilling program is planned to validate findings of the assessment and extend the zone of known mineralisation; and
- The Regional uranium potential was found to be high.

4.3.2 Resource Definition

The recently completed work has enabled the Apex uranium deposit to be reported as an Inferred Resource that is compliant with JORC reporting requirements. It is believed that this inferred resource could be increased significantly by further exploration along some of the constructed sections, as there are a number of areas where mineralisation was not closed off by past drilling. Potential for an additional 500,000 tonnes of ore within a range of 0.04% to 0.07% U_3O_8 and with a likely average of 0.05% U_3O_8 has been identified within close proximity to the inferred resource. It should be noted that in this case, the potential quantity and grade is conceptual in nature, that there is insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the determination of a mineral resource.

Uranium mineralisation was first discovered in 1953, and records indicate that 21,039 tons of uranium ore with an average grade of 0.25%U_3O_8 was shipped between 1954 and 1966 to the Vitro Uranium Company in Salt Lake City, Utah for milling. The Apex mine has however, been closed since 1966. Exploration activities since then have been relatively extensive. The location of all historic drill holes as well as the local geology is indicted in Figure 2 and a typical cross-section is presented in Figure 3.

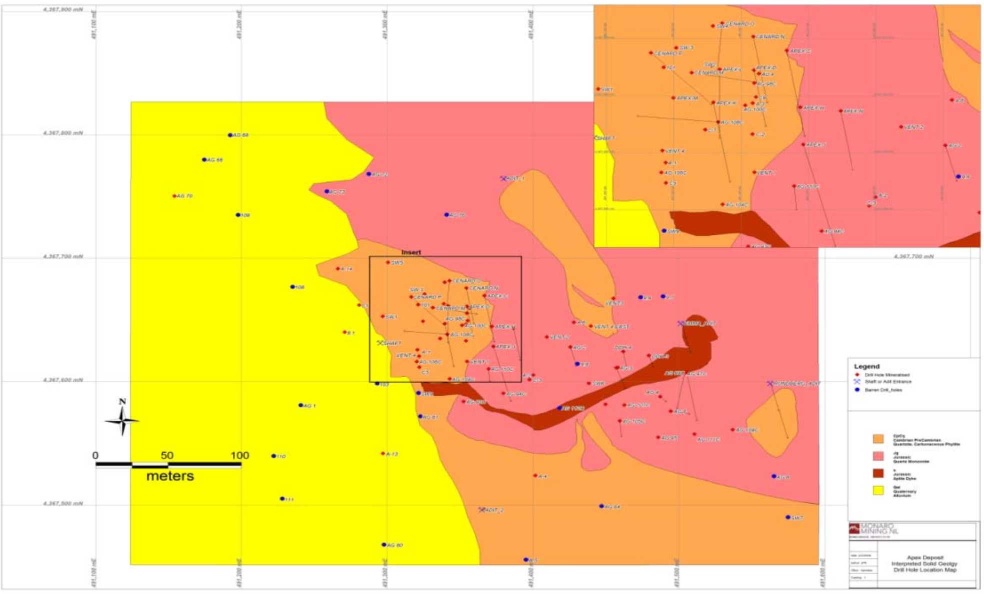

FIGURE 2: DRILL HOLE LOCATIONS AND GEOLOGY

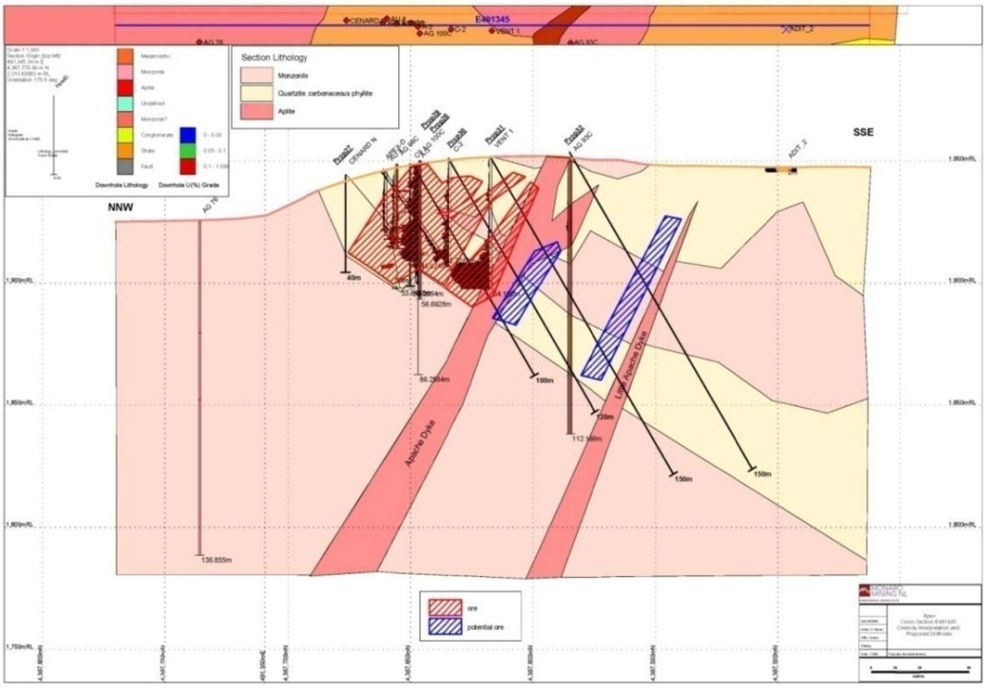

FIGURE 3: EXAMPLE OF GRADE-BLOCK INTERPRETATION

Based on the above methodology, the size of the resource was estimated and is outlined in the following table.

Tonnes Ore	Average Grade	Tonnes U_3O_8	Lbs U_3O_8
614,800	0.07%	430	950,000

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4.3.3 Exploration potential

Apex Potential

Based on the current geological interpretation, there is a high potential to increase the resource by another 500,000 tonnes of ore, which could range in grade from between 0.04 to 0.07% U_3O_8, with a likely target grade of 0.05% U_3O_8, and containing on average approximately 570,000 lbs of U_3O_8 . This would add to the 950,000lbs U_3O_8 defined as an Inferred Resource. This exploration target was generated by interpretation of the cross-sections, and identifying areas that have been untested by drilling but show strong likelihood of hosting further mineralisation. These include a number of areas where mineralisation was not closed off by the previous drilling and occur laterally from the ore body as well as at depth.

Regional potential

Apex-Lowboy Region

The pluton-carbonaceous metasediment contact zone between the Apex and Lowboy uranium deposits is considered to be highly prospective for uranium mineralisation. In particular, embayments within the quartz-monzonite of the Austin Pluton and Veatch Quartzite contact zone - particularly those within close proximity to aplite dykes, are considered highly prospective as these areas have both lithostructural and geomorphic elements similar to that present at the Apex Deposit.

Paleochannel Potential

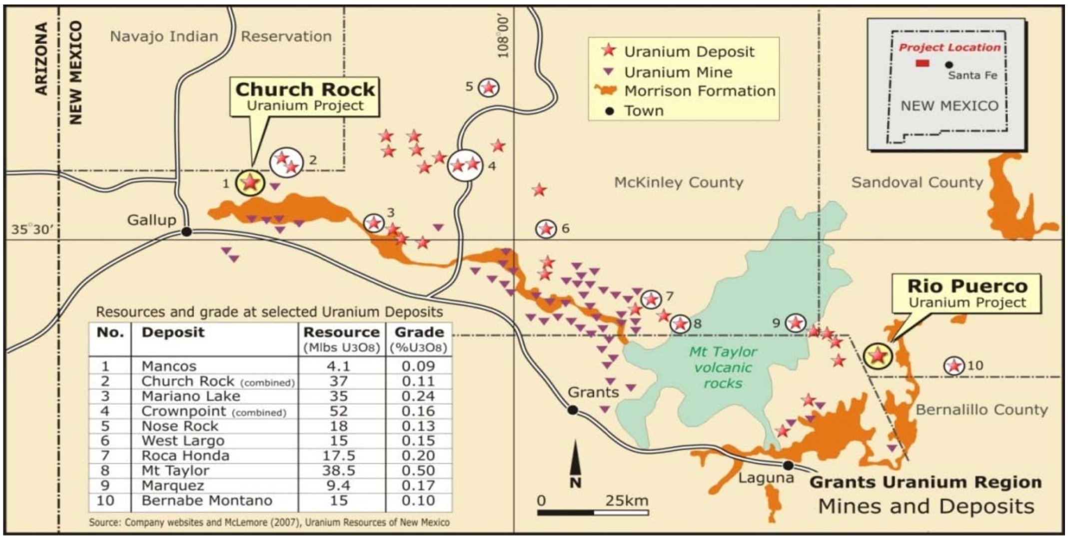
Potential for the sandstone-hosted or paleochannel-hosted uranium should be investigated within the valleys in the immediate vicinity of Apex and Lowboy. The presence of uranium bearing source rocks within the Toiyabe range such as uraniferous granitoids, metasediments and volcanics as well as the presence of known deposits makes the adjoining sedimentary basins highly prospective as hosts to sediment hosted uranium mineralisation. The proposed model would be for an interface between oxidised and reduced sediments which would trap the uraniferous ground waters coming from the Toiyabe range.

Basin Scale

More regionally, the potential for high grade, uranium deposits similar to those found in the Athabasca Basin of Canada or the Northern Territory of Australia also exists within the region. This type of mineralisation usually occurs in a basinal environment, where the host is a structure or a graphitic/carbonaceous body within the basement, overlain unconformably by sequences of Proterozoic age. The uranium (and at times gold and rare earth metals) is introduced either by leaching of the overlying material and emplaced within the graphitic body, or alternatively by a hydrothermal process within the basement rocks and associated with felsic intrusive and faulting. Mineral alteration of the surrounding rocks is ubiquitous and can be used as a vector to target the location of blind deposits.

4.4 New Mexico – USA: Rio Puerco Uranium (Monaro 100%)

Review of the data base for the Rio Puerco Mine and surroundings continued during the quarter. This project is located within the Grants Mineral Belt, which in the past has produced approximately 340M lbs of uranium. The location of this project in a regional sense is illustrated in Figure 4.



No.	Deposit	Resource (Mlbs U3O8)	Grade (%U3O8)
1	Mancos	4.1	0.09
2	Church Rock (combined)	37	0.11
3	Mariano Lake	35	0.24
4	Crownpoint (combined)	52	0.16
5	Nose Rock	18	0.13
6	West Largo	15	0.15
7	Roca Honda	17.5	0.20
8	Mt Taylor	38.5	0.50
9	Marquez	9.4	0.17
10	Bernabe Montano	15	0.10

FIGURE 4: LOCATION OF THE RIO PUERCO PROJECT WITHIN THE GRANTS MINERAL BELT

The Company's tenements covering the Rio Puerco Project and immediate surrounds are illustrated in Figure 5 and is indicative of the prospective nature of this part of the Grants Mineral Belt.

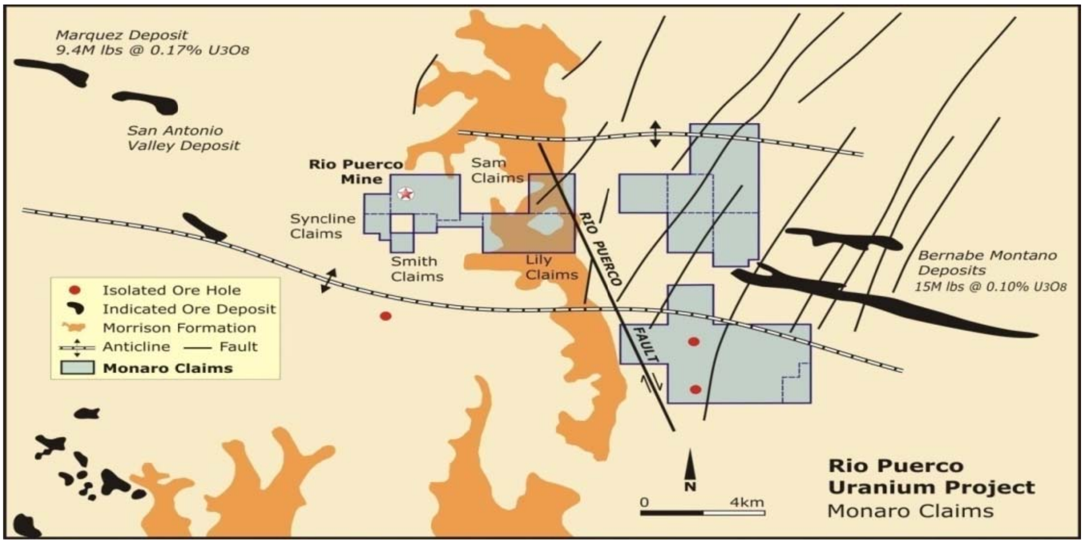


FIGURE 5: LOCATION OF RIO PUERCO PROJECT WITHIN THE GRANTS MINERAL BELT

The next stage of work will entail the processing of well over 1000 drill holes into a format that will enable mine modelling to be carried out. This work is expected to commence in the coming quarter.

4.5 Kyrgyz Projects (Monaro 100%)

During the Quarter, no exploration activities were undertaken. On an administrative level, four of the main projects in Kyrgyz have now been covered with new licences which have been issued in the name of two new wholly owned Kyrgyz entities. Details are as follows:

Sumara Operating Company:	Kordumdy	Licence No 2170MP (old Aramsu licence)	756km^2
	Shekaftar	Licence No 2171MP (old Sumsar licence)	280km^2
Fergana Uranium Company:	Shing	Licence No 2172MP (old Naryn licence)	566km^2
	Madigen	Licence No 2173MP(old Sogul licence)	632km^2

The purpose of the above strategy is to facilitate the potential for joint venture opportunities.

4.6 Northern Territory (earning up to 75%)

No exploration activities were undertaken during the quarter on these tenements (Figure 6). The Fog Bay tenements were reduced by 50% as required by licence conditions. However, the reduction did not result in the loss of any prospective areas. Previous work by Hapsburg Exploration Pty Ltd has outlined a number of semi-coincident radiometric and magnetic anomalies, which are now ready to be drill tested. The Liverpool 1 and 2 tenements are currently subject to standard native title processing requirements.

FIGURE 6: LOCATION OF NORTHERN TERRITORY URANIUM TENEMENTS

5 GOLD & BASE METAL PROJECTS - AUSTRALIA

Subsequent to the reporting period, a joint venture agreement has been executed between the Company and Capital Mining Limited (Capital) regarding the Mayfield copper-gold project located in central NSW. Capital has agreed to spend $100K to earn 51% and then another $100K to increase its interest to 75%. At the 51% and 75% level, the Company has the option of contributing prorata if it so desires. A minority interest in the project (currently 5%) held by Robertsconsulting will be diluted in step with Monaro's interest.

Capital is a small ASX listed company with an exploration and development focus on NSW projects. Details regarding this Company can be found at www.capitalmining.com.au.

No exploration activities were conducted on any of the Company's gold and base metal projects located in NSW during the quarter.

Mart Rampe
Executive Director

COMPETENT PERSON

The review of exploration activities and results contained in this report is based on information compiled by ***Mr Mart Rampe****, a Member of the Australasian Institute of Mining and Metallurgy and who is an Executive Director of the Company. He 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.*

APPENDIX 5B

Mining exploration entity quarterly report

(Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001).

Name of entity

Monaro Mining NL

ABN	Quarter ended ("current quarter")
99 073 155 781	**31 March 2009**

Consolidated statement of cash flows

				Current quarter $A'000	Year to date (9 months) $A'000
	Cash flows related to operating activities				
1.1	Receipts from product sales and related debtors			-	-
1.2	Payments for	(a) exploration and evaluation		(292)	(1,403)
		(b) development		-	-
		(c) production		-	-
		(d) administration		(1,232)	(3,896)
1.3	Dividends received			-	-
1.4	Interest and other items of a similar nature received			22	147
1.5	Interest and other costs of finance paid			-	-
1.6	Income taxes paid			-	-
1.7	Other (provide details if material)			-	-
	Net operating cash flows			(1,502)	(5,152)
	Cash flows related to investing activities				
1.8	Payment for purchases of:		(a) prospects	-	-
			(b) equity investments	-	-
			(c) other fixed assets	-	(12)
1.9	Proceeds from sale of:		(a) prospects	-	-
			(b) equity investments	-	-
			(c) other fixed assets	5	5
1.10	Loans to other entities			-	-
1.11	Loans repaid by other entities			-	-
1.12	Other-Cash inflow from acquisition of subsidiary (net of directly attributable costs)			-	2,136
	Net investing cash flows			5	2,129
1.13	Total operating and investing cash flows (carried forward)			(1,497)	(3,023)

1.13	Total operating and investing cash flows (brought forward)	(1,497)	(3,023)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(3)	(8)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(3)	(8)
Net increase (decrease) in cash held		(1,500)	(3,031)
1.20	Cash at beginning of quarter/year to date	2,245	4,040
1.21	Exchange rate adjustments to item 1.20	633	369
1.22	**Cash at end of quarter**	1,378	1,378

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	114
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to directors for services to the group

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	50
4.2	Development	-
	Total	50

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	336	228
5.2	Deposits at call	243	427
5.3	Commercial Bills	799	1,590
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,378	2,245

Changes in interests in mining tenements

		Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	**KYRGYZ**	Wholly owned	100%	0%
		MP33 (Aramsu)	Wholly owned	100%	0%
		MP29 (Naryn)	Wholly owned	100%	0%
		MP30 (Sumsar)	Wholly owned	100%	0%
		MP31 (Sogul)			
		Fog Bay EL25406*	Joint Venture	Earning 35%	Earning 35%
		EL 6356 Mt Paynter *	Joint Venture	Reducing to 25%	Reducing to 25%
		EL 6358 Mayfield*	Joint Venture	Reducing to 25%	Reducing to 25%
		EL 6694 (Wymah)*	Joint Venture	Reducing to 25%	Reducing to 25%
		*(50% reduction)			
		EL 6376 (Michelago)*	Wholly owned	100%	100%
		EL 6691 (Mayfield North)*	Wholly owned	100%	100%
		*(50% reduction)			
6.2	Interests in mining tenements acquired or increased	**KYRGYZ**			
		Kordumdy Licence No 2170MP	Wholly owned	100%	100%
		Shekaftar Licence No 2171MP	Wholly owned	100%	100%
		Shing Licence No 2172MP	Wholly owned	100%	100%
		Madigen Licence No 2173MP	Wholly owned	100%	100%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities***(description)*	-	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	**+Ordinary securities**				
	Fully Paid	90,931,504	90,931,504	N/A	N/A
	Part-Paid	5,000,000	Nil	0.001 cent	0.001 cent
7.4	Changes during quarter				
	(a) Fully paid Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	**Convertible debt securities** *(description)*				
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	**Options**			*Exercise price*	*Expiry date*
	Incentive	250,000	N/A	107 cents	19 April 2011
	Incentive	275,000	N/A	50 cents	31 Dec 2009
	Unlisted	1,535,714	N/A	35 cents	31 Dec 2009
	Unlisted	600,000	N/A	35 cents	10 Sept 2010
	Unlisted	200,000	N/A	45 cents	10 Sept 2010
	Unlisted	500,000	N/A	120 cents	18 Feb 2012
	Unlisted	400,000	N/A	20 cents	01 Jan 2012
7.8	Issued during quarter	400,000	N/A	20 cents	01 Jan 2012
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	**Debentures**	-	-		
	(totals only)	-	-		
7.12	**Unsecured notes**	-	-		
	(totals only)	-	-		

MONARO MINING NL

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: A. Adaley Date: 29 April 2009

Company Secretary

Print name: Anne Adaley

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* applies to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

CORPORATE INFORMATION

Directors

Jim Malone	Chairman
Mart Rampe	Executive Director
Greg Barns	Non-Executive Director
Michael Duncan	Non-Executive Director

Senior Management

Anne Adaley	Company Secretary/ Chief Financial Officer

Registered Office

Suite 705, Level 7, St Martins Tower
31 Market Street, Sydney NSW 2000

Issued Capital

At 31 March 2009, Monaro Mining had on issue 90,931,504 ordinary shares, 5,000,000 partly-paid shares to .001 cents and 3,760,714 unlisted options.

Stock Exchange Listings

Monaro Mining is listed on the Australian Securities Exchange (ASX Code: MRO) and the Frankfurt Stock Exchange (Xetra Code: M2H). Monaro shares are eligible for Over-The-Counter trading in the United States of America in the form of American Depositary Shares (ADS) under the symbol “MNOMY”.

Share Price Activity for the Quarter

Quarter	High	Low	Close
June 2008	$0.63	$0.34	$0.42
September 2008	$0.44	$0.17	$0.18
December 2008	$0.29	$0.06	$0.08
March 2009	$0.13	$0.06	$0.11

Further Information on Monaro Mining NL

Visit: www.monaromining.com.au

Mail: PO Box 1178
Queen Victoria Building
Sydney NSW 2000

Tel: +61 2 9264 7344

Fax: +61 2 9264 8933

Email:info@monaromining.com.au

To be notified by email of future announcements, visit the websitewww.monaromining.com.au and subscribe to Monaro Mining News.

Shareholder Enquiries

Registries Limited manages the share register for Monaro Mining. Queries regarding the number of shares held, change of address and other matters regarding your shareholding should be directed to:-

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000
Tel: +61 2 9290 9600
Fax: +61 2 9279 0664

ADR Depositary Bank

JPMorgan Chase Bank N.A.
Depositary Receipts Group
4 New York Plaza
New York, NY 10004

Any enquiries regarding an individual ADR holding can be directed to JPMorgan Service Center:-

By Phone:
Toll - free US & Canada 800-990-1135
Outside the US 651-453-2128
Hearing Impaired 866-700-1652

By Internet:
Visit www.adr.com and go to Shareholder Services

By Email:
Email: jpmorgan.adr@wellsfargo.com

By Mail:
JPMorgan Chase Bank, N.A.
PO Box 64504
St. Paul, MN 55164-0504 USA