

8 OCTOBER 2009

ASX ANNOUNCEMENT

PHASE ONE EXPLORATION DRILLING RESULTS BERNARD GOLD PROJECT

HIGHLIGHTS

- **Phase One exploration drilling at the Bernard Project completed in September 2009**
- **A total of 1076m (3530 feet) of drilling was completed in seven holes**
- **Exploration drilling has enabled the Company to:**
 - o **confirm the existence of the detachment system at depth;**
 - o **determine the geometry of the detachment surface; and**
 - o **obtain geochemical data to better define exploration targets for further drilling.**

Monaro Mining NL ("Monaro" and/or "The Company") is pleased to advise that the Phase One exploration drilling program at the Bernard Project began in Mid-July 2009 was completed in September 2009. In all, 1076m (3530 feet) of drilling was completed in seven holes. With the exception of rotary drilling to install surface casing, NQ core was drilled exclusively on all holes. Hole lengths ranged from 87m (284 feet) in Hole F-6 to 272m (892 feet) in Hole F-2.

Monaro Mining Chairman Mr Jim Malone said that the drill program had successfully delivered against its major objectives: *"The objectives of the Phase One exploration drilling program were to confirm the existence of the detachment system at depth, to determine the geometry of the detachment surface, and to obtain geochemical data that would permit better definition of the mineralised system and assist in the targeting of drilling in the next phase of exploration"*.

The Company is now awaiting delivery of all assay data so as to assess the results of the drilling program. A further update will be released to shareholders once the data has been received and analysed.

The exploration program is being funded by Cristol Enterprises LLC ("Cristol") under the auspices of a A\$5.1M farm-in agreement with Monaro's wholly owned subsidiary Uranium Company of Arizona LLC ("UCA"). Cristol is an exploration company based in Nevada, USA and specializes in the discovery and development of mineral projects exhibiting significant resource potential.

EXPLORATION CONCEPT

The exploration model adopted for the Bernard program is similar to that used at the Copperstone Mine (currently being operated by American Bonanza Corporation) located approximately 70 klms to the south west in a similar geological setting. This mine has produced some 500,000 oz of Au at an average grade of 3.8 g/t Au and the mine has currently defined resources of approximately 400,000 oz Au. It is considered that the Company's Bernard claims are also prospective for deposits of this size and tenor. The Copperstone mine and the Company's Bernard claims are located in a very prospective part of the USA as illustrated in Figure 1.

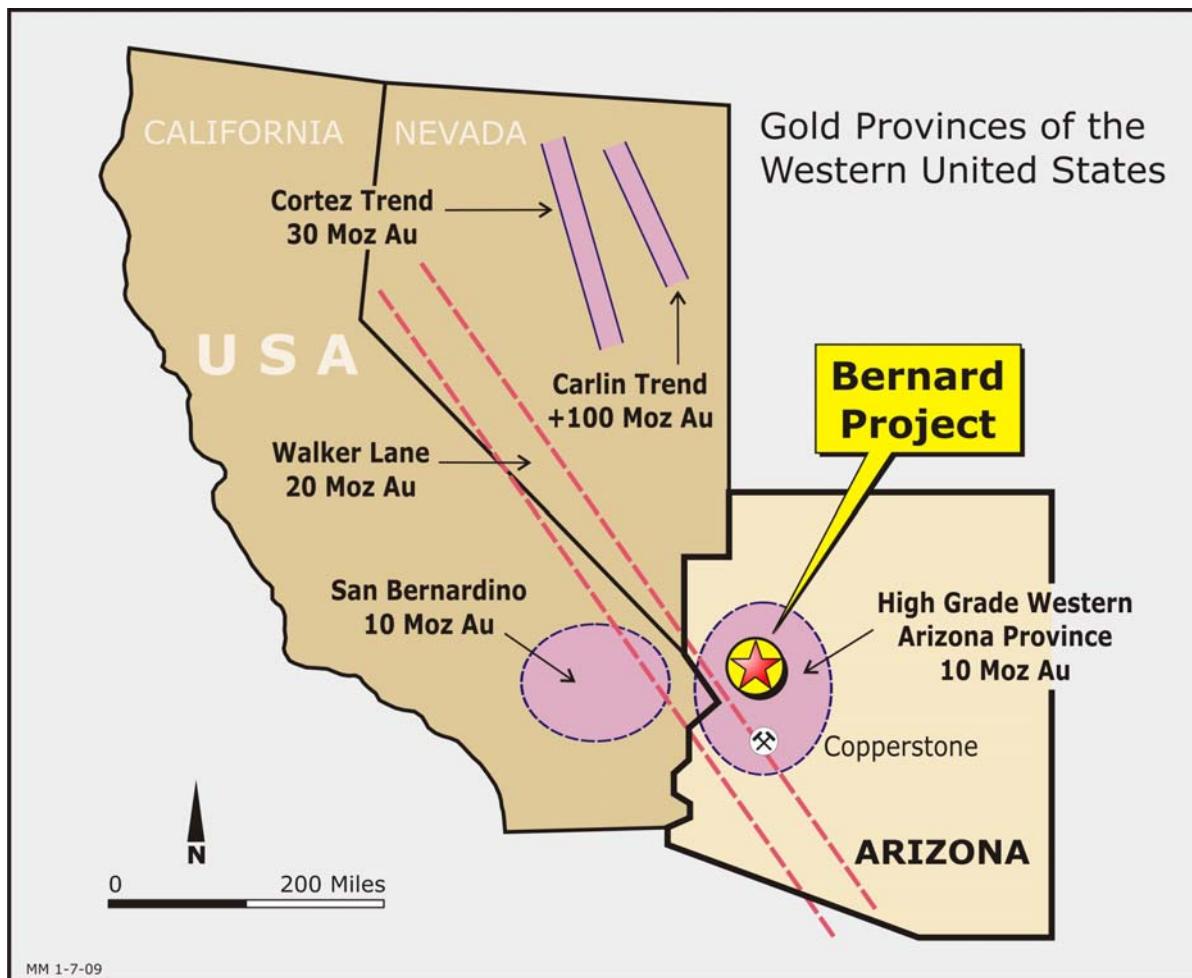


FIGURE 1: LOCATION OF BERNARD PROJECT (FROM AMERICAN BONANZA GOLD CORP, 2009)

The principal focus of the exploration program is gold mineralisation associated with “detachment faulting” occurring within a complex of sediments and intrusives of variable age. The detachment faulting tends to be a flat lying zone which separates “Upper Plate” and “Lower Plate” rocks. Upper Plate rocks consist of a variety of lithologies varying from Paleozoic to Tertiary in age and are locally highly faulted and tectonically juxtaposed. Lower Plate units contain Proterozoic through to Mesozoic rocks which have been variably metamorphosed and altered.

Within Lower Plate rocks, there are numerous sub-parallel structures which often host gold and copper bearing breccias zones. Numerous prospect pits, open cuts, adits and shafts are located in or near these breccias zones. The Bernard gold vein is the most significant prospect within the claim block and recent rock chip sampling by the Company has previously confirmed the prospectivity of the project, yielding surface gold values of between 5.1 and 9.6 g/t Au as well as high copper, zinc and lead values.

The basic concept behind the drilling campaign is illustrated in Figure 2.

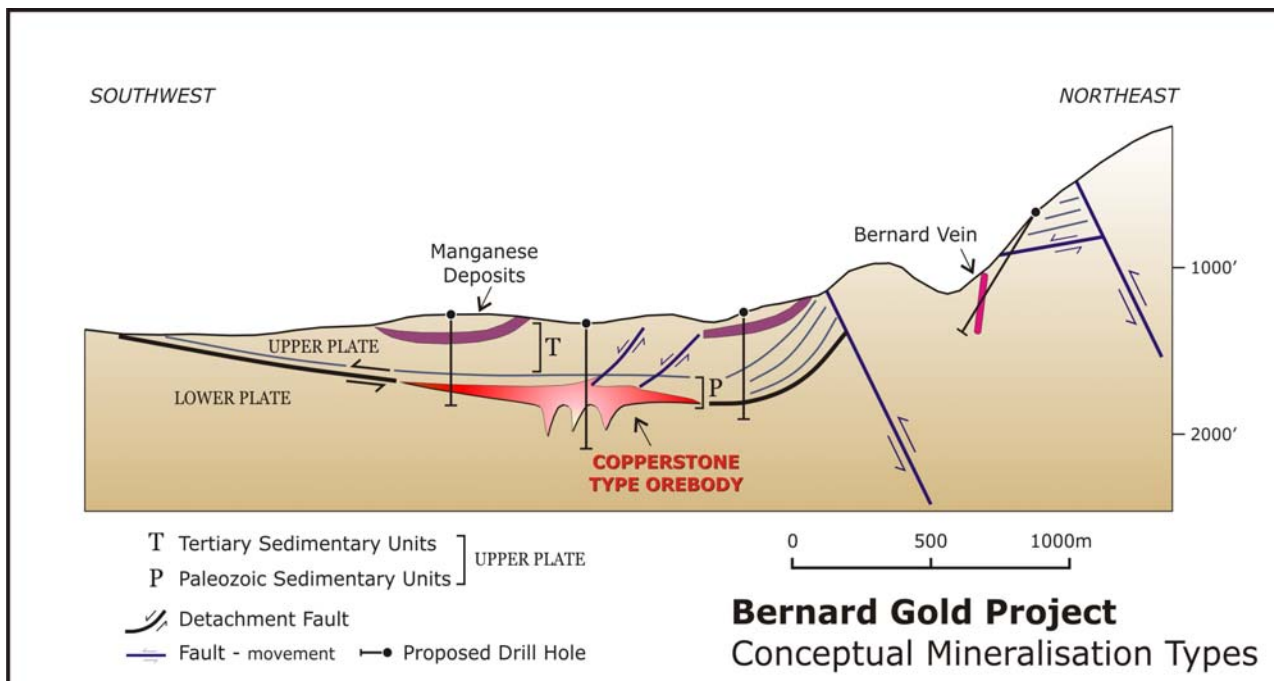


FIGURE 2: CONCEPTUAL MINERALISATION STYLES - BERNARD CLAIM BLOCK

DRILLING CAMPAIGN – PHASE 1

Six vertical holes were drilled along the strike of the Rawhide Detachment fault within one mile down dip of the mapped outcrop of the fault. The location of these holes are indicated on Figure 3 and a summary of the drilling results is provided in Table 1.

In addition, one inclined hole was completed on the Bernard Vein, which is hosted by rocks of the Lower Plate of the Rawhide Detachment Fault and is exposed intermittently for about 850m. A small remnant of Upper Plate Paleozoic limestones is found along ridge lines above the vein where it is preserved as a down-faulted block. It is believed that the Bernard vein is directly related to Detachment faulting because of proximity and similar geochemical signature.

At the time of this release, only preliminary spot assay data was available for drill holes F1 and C1.

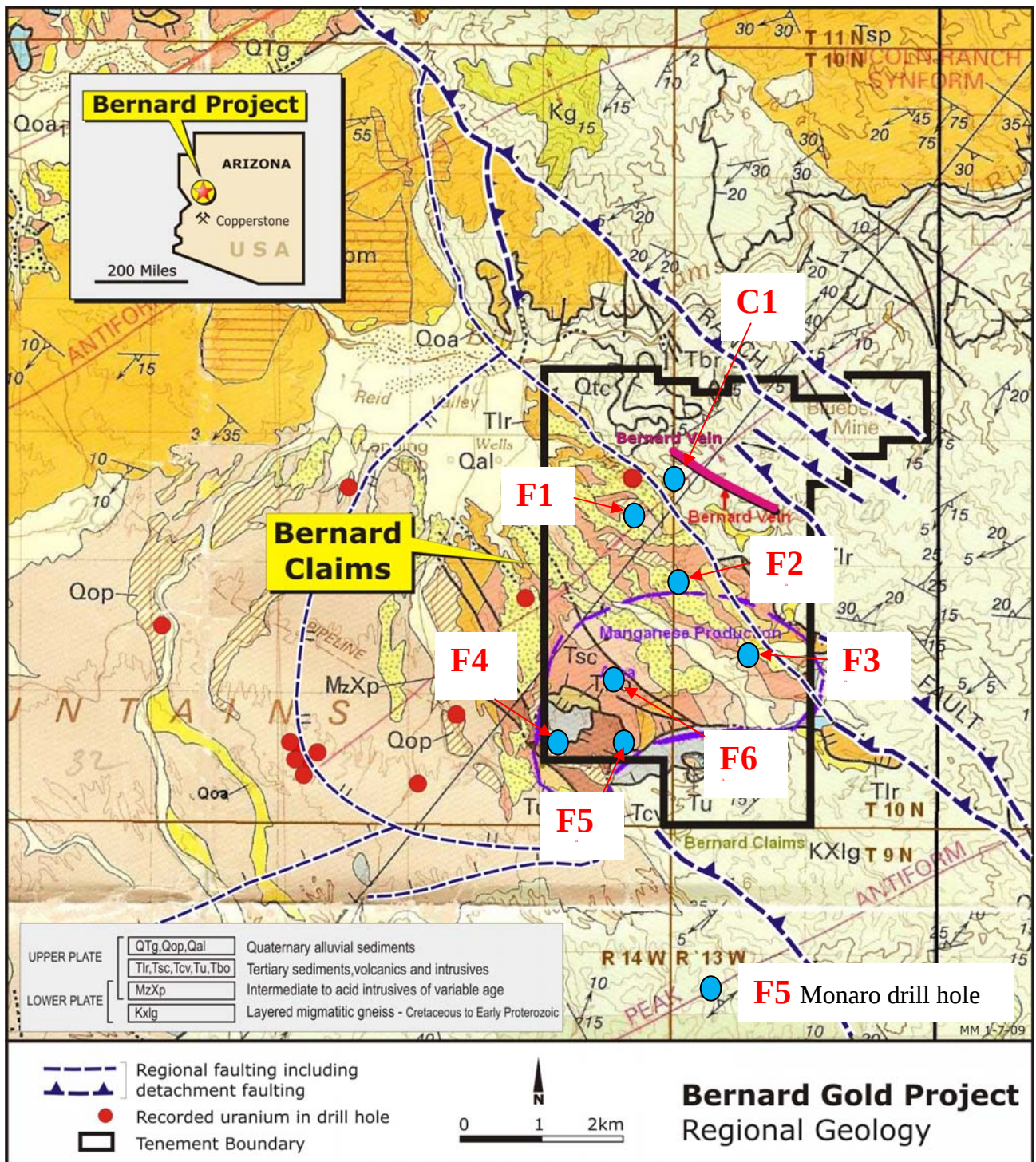


FIGURE 3: LOCATION OF MONARO DRILL HOLES

TABLE 1: SUMMARY OF DRILLING RESULTS

Hole ID	Depth (metres)	Comment
F-1	137	Intersected a very complex fault zone where repetitive intercepts of lithologies were noted. Strong alteration, including silicification, accompanies breccias and strong fracturing of both upper and lower plate rocks. Anomalous geochemical results were identified by analysis at eight separate levels in the core. Aside from gold anomalies at three separate levels, anomalous concentrations of lead, zinc, copper, barium and manganese were also found. These latter elements are significant because they comprise a suite that is characteristically found in detachment fault hosted mineral systems.
F-2	272	Drilled along a synformal structure in which the detachment fault is significantly warped downward. The hole intercepted a very thick section of Upper Plate strata of Miocene age, and was ended in a zone of intense alteration and brecciation. Intense silicification and epidotization in the bottom 40 feet of the hole preclude identification of the rock beyond basic lithologic character. The thinly bedded to laminated altered sandstones could be correlated with units of Tertiary Red Beds or Paleozoic calcarenites. Both of these are Upper Plate units and indicate that the hole did not penetrate the detachment fault. Within the unaltered Tertiary Red Beds in the upper part of the hole, significant thicknesses of low grade manganese mineralization were found. Manganese is sometimes found in ore-grade concentrations in similar red beds deposited in basins during the development of detachment faulting, and manganese is therefore regarded as one of the favourable pathfinder elements associated with detachment fault gold deposits.
F-3	158	Drilled in the south-eastern quadrant of the claim block where the detachment fault turns from a northwest striking orientation to a south-western strike. Field reconnaissance also discovered that this location is within a northwest trending structural trough having an uncertain significance on the detachment fault mineral system. The hole penetrated Tertiary Red Beds, underlying Tertiary limestone, and Paleozoic (?) limestones before ending in Lower Plate Gneiss. Very heavy faulting and jasperoid alteration of limestone units separate the Upper Plate sequence from the Lower Plate sequence. Within this zone calcite-manganese oxide veins were frequently noted.
F-4	177	Drilled near the south-western corner of the claim block and is presently the westernmost test of the target. A thin section of Tertiary limestone was found to lie above Paleozoic limestones and was separated from them by fault zone. A second fault at the base of the strongly altered Paleozoic sequence marks the detachment above the Lower Plate gneiss found at the bottom of the hole. Alteration consisting of variable degrees of silicification is accompanied by heavy fracturing and emplacement of calcite-hematite and epidote veins.
F-5	96	Drilled near the centre of the southern boundary of the claim block to test the down-dip extension of the detachment. Upper Plate lithologies, including red beds and limestones, were penetrated before crossing a significant fault zone. The bottom of the hole is in Lower Plate gneiss. Calcite-manganese oxide veins were frequently observed mostly in Upper Plate rocks, and strong silicification was noted in uppermost Lower Plate rocks.
F-6	87	Drilled at a location east of F-5 and penetrated a very similar section of Upper Plate rocks. The hole encountered an interval of strong fracturing in a fault zone. A combination of severe lost circulation and caving in this structure required abandonment of the hole before it reached the detachment. Calcite-manganese oxide veins were noted in the Upper Plate units.

C-1	149	Drilled at an elevation of nearly 30m feet above the nearest outcrop of the Bernard Vein. The hole penetrated an extensive interval of faulting and alteration between 90.5m to 131.1m with calcite veining at 119.8m, a position consistent with the anticipated location of the Bernard Vein. The hole also penetrated the fault-preserved segment of the Upper Plate and the underlying detachment fault. The detachment fault was represented by strong brecciation and calcite veining. Spot samples from this zone returned anomalous gold (0.21 ppm), copper (0.02%), manganese (0.13%), lead (0.072%), and zinc (6.1%). These results confirm that the detachment fault within the claim block is mineralized.
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The extent of visual mineralisation, alteration, brecciation, quartz and calcite veining throughout many of the drill hole suggests that an extensive mineralised system may be present. It is thus anticipated that subject to the receipt of all laboratory results, a comprehensive interpretation can be undertaken which will provide the basis for the next phase of drilling.

COMPETENT PERSON

The review of exploration activities and results contained in this report is based on information compiled by Mr M Rampe, a Member of the Australasian Institute of Mining and Metallurgy who is a 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). Mr 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 Jim Malone, Chairman on +61 4 19537714 or Mart Rampe, Executive Director, on +61 2 4647 9566.

Media Enquiries: Fortbridge – Bill Kemmery on +61 2 9331 0655

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.

ABOUT CRISTOL ENTERPRISES, LLC

Founded in 2009 by Cris Cristea and Corey Tolle, Cristol Enterprises, LLC is a Nevada, USA based exploration company specializing in the discovery and development of mineral projects exhibiting significant potential. It is a company closely associated with Arlan River LLC (www.arlanriver.com), whose team of experienced executives have claimed their stake in the mining industry with their recent work on the exploration and development of 36,000 acres in Southwest, Utah. Cristea and Tolle have worked with industry leaders and veteran geologists on this significant site which Arlan River claims is positioned to become a world-class copper discovery. Cristol Enterprises LLC is led by a team of executives with expertise in operations, metallurgy, geology, strategic planning, technology and investment sourcing and is a company “dedicated to exploring resources to enhance the lives of many through the innovation of mineral discoveries”.