



MONARCH GOLD
MINING COMPANY LIMITED

Level 1
23 Ventnor Avenue, West Perth,
Western Australia 6005
Telephone: 61-8 9481 6422
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11 January 2007

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

SUBSTANTIAL SHAREHOLDING NOTICES

Please find enclosed Notices of Change of Interests of Substantial Shareholder which have been lodged with Monarch Gold Mining Company Limited by Crawley Investments Pty Ltd and Laurence James Kiernan.

Yours faithfully

Frank Campagna
Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Monarch Gold Mining Company Limited ("Monarch")
ACN/ARSN 100 038 266

1. Details of substantial holder (1)

Name Crawley Investments Pty Ltd
ACN/ARSN (if applicable) 094 261 131

There was a change in the interests of the substantial holder on 10 / 01 / 07

The previous notice was given to the company on 07 / 08 / 06

The previous notice was dated 07 / 08 / 06

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	18,545,125	6.85% *	32,544,125	12.02%

* Adjusted percentage to reflect dilution from subsequent issues of shares by Monarch

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10.01.07	Imperial Resources Pty Ltd ("Imperial")	On-market purchase	\$3,074,508	13,999,000 ordinary shares	13,999,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Crawley Investments Pty Ltd ("Crawley")	Crawley	Crawley	Crawley holds shares directly in Monarch	18,460,000 ordinary shares	18,460,000
Crawley	Imperial	Imperial	Imperial holds shares directly in Monarch. Imperial is an associate of Crawley by virtue of Crawley holding a 67% interest in Imperial	13,999,000 ordinary shares	13,999,000
Crawley	Michael Laurence Kiernan	Michael Laurence Kiernan	Mr Kiernan holds shares directly in Monarch. Mr Kiernan is an associate of Crawley by virtue of Mr Kiernan being a director of, and shareholder in, Crawley	41,000 ordinary shares	41,000

Crawley	Sarah Elizabeth Kiernan	Sarah Elizabeth Kiernan	Ms Kiernan holds shares directly in Monarch. Ms Kiernan is an associate of Crawley Investments Pty Ltd by virtue of holding a 40% interest in Crawley	44,125 ordinary shares	44,125
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
Crawley Investments Pty Ltd	PO Box 870 West Perth, WA 6872
Imperial Resources Pty Ltd	PO Box 870 West Perth, WA 6872
Michael Laurence Kiernan	PO Box 870 West Perth, WA 6872
Sarah Elizabeth Kiernan	PO Box 870 West Perth, WA 6872

Signature

print name Michael Laurence Kiernan Capacity: Director
 sign here _____ Date 11/01/07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Monarch Gold Mining Company Limited ("Monarch")

ACN/ARSN 100 038 266

1. Details of substantial holder (1)

Name Laurence James Kiernan

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 10 / 01 / 07

The previous notice was given to the company on 07 / 08 / 06

The previous notice was dated 07 / 08 / 06

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	25,560,000	9.44% *	39,459,000	14.57%
* Adjusted percentage to reflect dilution from subsequent issues of shares by Monarch				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20.09.06	Laurence James Kiernan	On-market purchase	\$96,000	400,000 ordinary shares	400,000
23.11.06	Laurence James Kiernan	On-market sale	\$125,000	500,000 ordinary shares	500,000
10.01.07	Imperial Resources Pty Ltd ("Imperial")	On-market purchase	\$3,074,508	13,999,000 ordinary shares	13,999,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Laurence James Kiernan	Laurence James Kiernan	Laurence James Kiernan	Mr Kiernan holds shares directly in Monarch	7,000,000 ordinary shares	7,000,000
Laurence James Kiernan	Crawley Investments Pty Ltd ("Crawley")	Crawley	Relevant interest by virtue of Mr Kiernan holding a 40% shareholding in Crawley	18,460,000 ordinary shares	18,460,000
Laurence James Kiernan	Imperial	Imperial	Relevant interest by virtue of Mr Kiernan holding a 33% shareholding in Imperial	13,999,000 ordinary shares	13,999,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
Laurence James Kiernan	PO Box 1008 Claremont, WA 6910
Crawley Investments Pty Ltd	PO Box 870 West Perth, WA 6872
Imperial Resources Pty Ltd	PO Box 870 West Perth, WA 6872

Signature

print name Laurence James Kiernan

Capacity:

sign here

Date 11 / 01 / 07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.