

MARENKO MINING LIMITED
ABN 57 099 496 474

NOTICE OF GENERAL MEETING
AND
EXPLANATORY MEMORANDUM

Date of Meeting
5 September 2007

Time of Meeting
11:30 am

Place of Meeting

Level 2, 9 Havelock Street
WEST PERTH WA 6005

MARENGO MINING LIMITED
ABN 57 099 496 474
NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of shareholders of Marengo Mining Limited ("**Company**") will be held at, Level 2, 9 Havelock Street, West Perth WA on Wednesday 5 September 2007 at 11.30 am for the purpose of transacting the following Business.

ORDINARY BUSINESS

Resolution 1 – Ratification of Allotment and Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 of the Listing Rules of the ASX and for all other purposes, the Company approves and ratifies the allotment and issue of 15,277,777 Shares issued on terms and conditions set out in the Explanatory Statement accompanying this Notice to persons who are not related parties of the Company.”

Short Explanation: Approval is sought under Listing Rule 7.4 to allow the Company to ratify the issue and allotment of these securities. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who participated in the issue and any associates of those persons.

Resolution 2 – Authority to Issue and Allot Shares – Placement

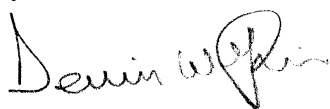
To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX and for all other purposes, approval is given for the Company to be authorised to issue and allot up to 26,388,890 Shares on the terms set out in the Explanatory Statement accompanying this Notice.”

Short Explanation: Approval is sought under Listing Rule 7.1 to authorise the Company to issue these securities. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associate of any such person.

By order of the Board



Dennis Wilkins

Company Secretary

Date: 3 August 2007

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders in Marengo Mining Limited ABN 57 099 496 474 (“**Company**”) with sufficient information to assess the merits of Resolution 1 and 2 contained in the Notice of General Meeting of the Company.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to Resolution 1 and 2.

The following information should be noted in respect of the various matters contained in the Notice of General Meeting:

Resolution 1 Ratification of Allotment and Issue of Shares Regulatory Requirements - ASX Listing Rule 7.1

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to restore a company’s maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval.

Resolution 1 is required to be approved in accordance with ASX Listing Rule 7.4 to ratify previous issues of securities. The Company confirms that the issue and allotment of the securities the subject of Resolution 1 did not breach ASX Listing Rule 7.1.

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) 15,277,777 Shares were issued by the Company;
- (b) the issue price per share was 36 cents;
- (c) funds raised from this placement will be applied to advance work at the Company’s 100% owned Yandera copper-molybdenum project in Papua New Guinea and for working capital purposes;
- (d) the Shares were allotted to parties introduced by Paradigm Capital Inc of Toronto and others;
- (e) the Shares rank equally with the existing Shares;
- (f) \$5,500,000 (before costs) was be raised by this placement; and
- (g) a voting exclusion statement is included in the Notice.

Resolution 2 Authority Issue and Allotment of Shares - Placement Regulatory Requirements - ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that the prior approval of the Shareholders of the Company is required for an issue of equity securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Up to 26,388,890 Shares proposed to be issued by the Company pursuant to Resolution 2 will exceed the 15% threshold referred to in Listing Rule 7.1 and, accordingly, Shareholder approval under Listing Rule 7.1 is sought.

The proposed issue of Shares to parties will be to persons who are not related parties of the Company and is placed before Shareholders to allow the Shares to be excluded from the calculation set out in ASX Listing Rule 7.1.

Listing Rule 7.3 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.1 and the following information is included in this Explanatory Statement for that purpose:

- (a) the maximum number of securities to be issued pursuant to Resolution 2 is 26,388,890 Shares;
- (b) the issue price of the Shares will be 36 cents per share;
- (c) the funds raised from this placement will be applied to advance work at the Company's 100% owned Yandera copper-molybdenum project in Papua New Guinea and for working capital purposes;
- (d) it is anticipated that the securities will be issued progressively and in any event no later than 3 months after the date of the Meeting, or such later date as approved by the ASX by way of ASX granting a waiver from the listing rules;
- (e) the Shares will be allotted to parties introduced by Carmichael Capital Markets and Venture Group Equities;
- (f) the Shares will rank equally with the existing Shares on issue;
- (g) a voting exclusion statement is included in the Notice.

Capital Structure of the Company

The capital structure of the Company following successful completion of the issue and allotments of the Resolutions 1 and 2 is summarised below:

Details of Number of Shares and Options:

	Shares	Options
Current	127,705,742	62,857,551
Placement to Clients of Paradigm Capital Inc – Resolution 1	15,277,777	-
Placement – Resolution 2	26,388,890	-
Broker Options (exercisable at A\$0.36 within 18 months of closing of placement to clients of Paradigm Capital Inc.	-	993,055
TOTAL	169,372,409	63,850,606

MARENGO MINING LIMITED


**ABN 57 099 496 474
PROXY FORM**

The Company Secretary
Marengo Mining Limited
PO Box 289
WEST PERTH WA 6872

Facsimile: 61 8 9429 0099

I/We (name of shareholder)
of (address)
being a member/members of Marengo Mining Limited HEREBY APPOINT
(name)
of (address)
and/or failing him (name)
of (address)
or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on Wednesday 5 September 2007 and at any adjournment of the meeting.

PROXY INSTRUCTIONS

<p>If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below.</p>	
<p>If you do not wish to direct your proxy how to vote please place a mark in the box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest. The Chairman has advised that his intention is to vote in favour of both resolutions.</p>	

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
Resolution 1 – Ratification of Issue of 15,277,777 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Approval of Issue of up to 26,388,890 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

<p><i>This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes</i></p>
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Dated : _____ 2007

If the shareholder is an individual:

Signature: _____

If the shareholder is a company:

Affix common seal (if required by Constitution)

Director/Sole Director and Secretary

Director/Secretary

Print name

Print name

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint **proxies must be received by the Company no later than** 48 hours before the time appointed for the holding of this General Meeting **that is by 11:30 am WST on 3 September 2007** by post to PO Box 289, West Perth WA 6872 or facsimile (61 8) 9429 0099.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.