



**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR
FOR DISSEMINATION IN THE UNITED STATES.**

**For Immediate Distribution
November 11, 2008**

**TSX: MRN
ASX & POMSx: MGO**

ASX / MEDIA RELEASE

**CHAIRMAN'S & MANAGING DIRECTOR'S ADDRESSES
TO ANNUAL GENERAL MEETING
11 NOVEMBER 2008**

Ladies and Gentlemen

Well, who would have expected this?

Only a few months after we wrapped up the 2007/08 financial year, signed off on the Company's annual report and kicked off the new financial year, commodity prices retreated and the stockmarkets began dipping and slipping.

Now, less than two months out from Christmas, we are seeing commodity prices being hammered to the point of being seriously oversold and are watching stockmarkets crash, having moved from logic to serious panic. On top of this, we have witnessed the turmoil in world financial markets and, with battered economies, some countries are seemingly sliding into recession.

However, in the midst of all this doom and gloom, we at Marengo Mining are reaching our planned milestones, and confidently focussing on our objectives in order to achieve the corporate goal of successfully developing our large, wholly-owned Yandera Copper-Molybdenum Project in Papua New Guinea (PNG).

We completed Phase 1 of the Definitive Feasibility Study (DFS) on the Yandera Project in the June quarter this year and are now well underway with Phase 2.

Recent resource drilling, together with metallurgical data and initial project operating cost information, has allowed several open pit designs, mine schedules and layouts to be generated. A pit design has been selected that will progress through Phase 2 and a final resource model, within the Study timeframe, will generate a pit design and mining engineering parameters. The Company has been progressing well with its research of



Level 2, 9 Havelock Street West Perth Western Australia 6005
PO Box 289 West Perth Western Australia 6872
Email: marengo@marengomining.com

Telephone: +61 8 9429 0000
Facsimile: +61 8 9429 0099
Website: www.marengomining.com



costs, power supply options and mine operating practices. Information continues to accumulate in regard to local operating costs and general methodology.

In regard to resource drilling, we were delighted to announce recently an upgraded resource estimate for the Yandera Central Porphyry. Our Managing Director, Les Emery, will cover this in more detail shortly.

With increased resources available during the year, we were able to expand our exploration outside the proposed open pit area. Five principle areas were subjected to various levels of geological activity with encouraging results. We intend to maintain a strong exploration focus within the Yandera Project area.

On the corporate front a major achievement during the year was our successful listing on the Toronto Stock Exchange (TSX) on 15 April. During the previous year we highlighted the benefits of a listing on the TSX to give Marengo access to other larger equity markets. The process to achieve this listing was delayed due to soft equity markets in November/December 2007.

The equity raising associated with the TSX listing resulted in an additional A\$10.3M flowing into the Company's treasury.

Despite an aggressive program on the Yandera Project during the year Marengo retains cash reserves of A\$18.0M (C\$15.5M) and is well funded to complete the Project DFS.

You are aware of course that, quite apart from the very encouraging progress at Yandera, we have also had success at the corporate level with the appointment of four highly competent and experienced international directors to the Company's Board this year. The addition of Sir Rabbie Namaliu (former Prime Minister of PNG), Ms Susanne Sesselmann (Munich, Germany), Mr John Hick and Ms Elizabeth Martin (both based in Toronto, Canada) was a coup for the Company. These additions to the Marengo Board also reflect the Company's tri-listed status, with its securities listed on the Toronto Stock Exchange (TSX) and the Port Moresby Stock Exchange (POMSoX), in addition to its original listing on the Australian Securities Exchange (ASX).

In addition to the appointments to the Marengo Board during the year, we also appointed Mr Sam Akoitai, a former member of the national parliament of PNG and Mining Minister, to the Board of our PNG subsidiary, Marengo Mining (PNG) Limited.

We have also strengthened our management team and senior staff, both at the Yandera Project and at a corporate level. We are indeed fortunate to have recruited some excellent professional and non-professional people to our Company and all have slipped in quickly to our Marengo culture.

When referring to the Marengo culture, I automatically think of the leadership, management and dedication of our Managing Director, Les Emery, to the success of Marengo and his inspirational efforts in driving the Company forward. This filters down through our whole corporate structure.

We at Marengo are not fazed by the current temporary market downturn; there are just too many resource stocks (including Marengo) that have been grossly oversold.

Furthermore, I believe the retreat in commodity prices has been heavily overdone. These low prices cannot be sustained over an extended period of time, as the developing nations of the world are not stopping their growth plans, although perhaps taking a breather?

For companies such as Marengo we believe that good projects and good people finally win through.

We are dedicated to creating real value for our shareholders.

In conclusion, I once again thank all our staff, contractors and consultants for another year of complete support.

We look forward to 2009 with confidence and thank our shareholders for their support.

John Horan
Chairman

=====

Managing Director's Review of Activities

Thank you Mr Chairman and welcome ladies and gentlemen to Marengo Mining's 2008 Annual General Meeting.

I would like to briefly summarise the activities of Marengo during the 2008 calendar year and highlight the progress that has been made on the Yandera Copper-Molybdenum Project.

I will not cover the very substantial gains we have made on the corporate front, as these have been fully covered by our Chairman, John Horan.

Activity on the Yandera Project during the year reached new highs with six diamond rigs operating for a substantial part of the season, completion of Phase 1 of the Definitive Feasibility Study ("DFS"), commencement of the second and final phase of the DFS, and an active regional program to further highlight the future potential of Marengo's vast project area, to produce additional major resources and truly put the stamp on this region as another major mining area of Papua New Guinea.

Since the start of the season in late January we have completed 94 holes for some 26,800 metres of diamond drilling and expect that by season end, in early December to have completed some 29,000 metres of drilling. The logistical challenges of running a program of this scale should not be underestimated and it is a tribute to our staff and contractors to be able to report that this has been completed in a safe, efficient and cost effective manner.

Drilling focused on infilling the Gremi and Omora zones of the Central Porphyry System to enable a revised resource estimate to be completed. In addition, and during the second half of the year drilling has targeted the Imbruminda, Dimbi and Mumnogoi zones, together with some initial sterilization drilling on selected areas of proposed mine infrastructure.

Results of this drilling have paid dividends, with success in identifying additional zones of mineralisation within the Central Porphyry, particularly at Mumnogoi, where historical drilling was sparse, despite the area having good potential for discovery.

Last month we were able to report a revised Australian JORC and Canadian 43-101 compliant copper-molybdenum resource estimate for the Yandera Central Porphyry. This estimate comprises an Indicated Resource of 527 million tonnes @ 0.38% copper equivalent and an Inferred Resource of 766 million tonnes @ 0.33% copper equivalent (at a 0.2% copper equivalent cut-off).

In addition and for the first time we were able to report an Inferred Resource Estimate of 1.29 billion tonnes containing the by-product metals of gold, silver and the strategic metal, rhenium. This resource is contained within the Indicated and Inferred copper-molybdenum resources covered above.

As you can see, these figures go a long way to confirming Yandera's long held reputation as one of the South Pacific's largest undeveloped copper deposits.

Another milestone completed during the year was Phase 1 of the Definitive Feasibility Study. This phase comprised a comparative development options study for the Yandera Project and delivered a number of positive outcomes, to guide the Project towards its ultimate development, these included;

- An open-pit mining operation with an initial life of 10 years;
- Ore processing commencing at 25Mtpa, with the ability to ramp up during the life of the operation;
- Near-mine conventional processing plant, comprising crushing, grinding and flotation circuits to produce separate copper and molybdenum concentrates;
- The use of alternative tailings management options ; and
- The ability to implement world- class environmental standards and community relations initiatives to ensure a successful project development for all stakeholders.

Phase 2 of the DFS is now well underway and includes metallurgical testwork, which is already showing some very positive results, mine design, plant design, equipment selection and infrastructure layout.

We are also undertaking a review of the power supply options open to Marengo, to reduce costs on one of the largest inputs to any mining project.

The DFS, has brought together a number of world class organizations, led by GRD Minproc to form a very competent group, capable of producing a study of the highest standard.

During the year we also undertook several programs of regional exploration within the Yandera project area, which has expanded to some 1,500 square kilometres and covers some 100 kilometres of the major Bundi structural trend.

Many previously known and recently discovered areas were mapped and samples collected with a substantial number of encouraging results obtained. We see this as being our storehouse for future discoveries in an area which has only ever seen drilling at one location, the Yandera Central Porphyry.

Marengo has always taken great pride in employing as many PNG citizens as possible on the Yandera Project and it is particularly proud of the fact that it currently has 12 national geologists onsite. This not only benefits Marengo, but also ensures that local professionals are able to develop a career with exposure to projects of the calibre of Yandera.

Marengo has also continued to ensure that we maintain good relationships with all stakeholders starting from the local landowners, through to Provincial and National governments. This is only achieved by good communication at all levels and that is something that Marengo prides itself in its ability to do.

We also endeavour to maintain a high level of health and safety at the workplace and are pleased to report we have maintained a good record in this area. In addition to appointing a dedicated senior safety officer, we have engaged a consultant medical practitioner and two site based paramedics. As well as providing health and safety support to our workforce they also provide a level of medical facilities to the local communities.

Finally I would like to pay a tribute to my team, both those based in our head office and those based at site. The momentum that we have built up can only be maintained with a dedicated and skilled team of people who are driven to see a successful outcome. The Marengo team is such a team and I don't think that enough thought is given to the fact that our type of business requires many of our staff to work long hours, often away from home for extended periods of time and to travel long distances. To all staff and consultants thank you.

That concludes my presentation and I would be only too pleased to answer any questions.

Thank you.

Les Emery
Managing Director

www.marengominig.com
www.irasia.com/listco/au/marengo

For further information:

Les Emery
Managing Director
Marengo Mining Limited
Telephone: +61 8 9429 0000
Email: marengo@marengominig.com

Australia:
Nicholas Read
Read Corporate
Tel: +61 8 9388 1474
Email: info@readcorporate.com.au

North America:
Victoria Russell
Investor Relations – Marengo Mining Limited
Tel: +1 416 644 8680
Email: investor@marengominig.com