



MARENGO
MINING LIMITED



**WORKING TO UNLOCK THE MINERAL
TREASURES OF PAPUA NEW GUINEA**



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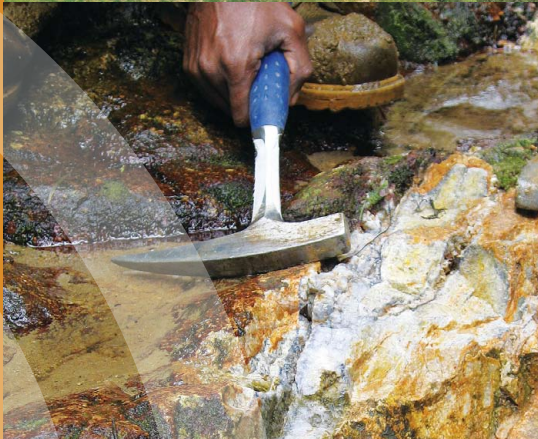


Marengo Mining Limited, through its PNG subsidiary, Marengo Mining (PNG) Limited is proud to be participating in the development of Papua New Guinea's mineral resources.



YANDERA PROJECT *Madang Province, PNG - Marengo 100%*

Porphyry copper – molybdenum – gold & epithermal gold



The Yandera porphyry system contains one of the largest undeveloped porphyry copper-molybdenum-gold deposits in the south-west Pacific region.

Some 80,000 metres of diamond drilling (over 240 drill holes) have now been completed on the Yandera Central Porphyry System.

The Yandera project area covers some 1,900 square kilometres and contains many other under explored prospects with the potential for further porphyry copper-molybdenum-gold deposits and epithermal gold systems.

Marengo has released a JORC and 43-101 compliant resource estimate (October 2008) for the Yandera Central Porphyry System, comprising:

Indicated Resource of 315 Mt @ 0.48% Copper Equivalent (0.34% Cu & 135 ppm Mo)

Inferred Resource of 352 Mt @ 0.43% Copper Equivalent (0.33% Cu & 106 ppm Mo)

Note: At a 0.3% copper equivalent cut-off
On a 10:1 price ratio 100 ppm Mo is equivalent to 0.1% Cu

Also contained in the above resource is a by-product inferred resource of 666 million tonnes containing 0.09 g/t gold, 1.56 g/t silver and 0.08 g/t rhenium.

In July 2007, Marengo commenced a Definitive Feasibility Study (DFS) which is scheduled for completion in December 2010.

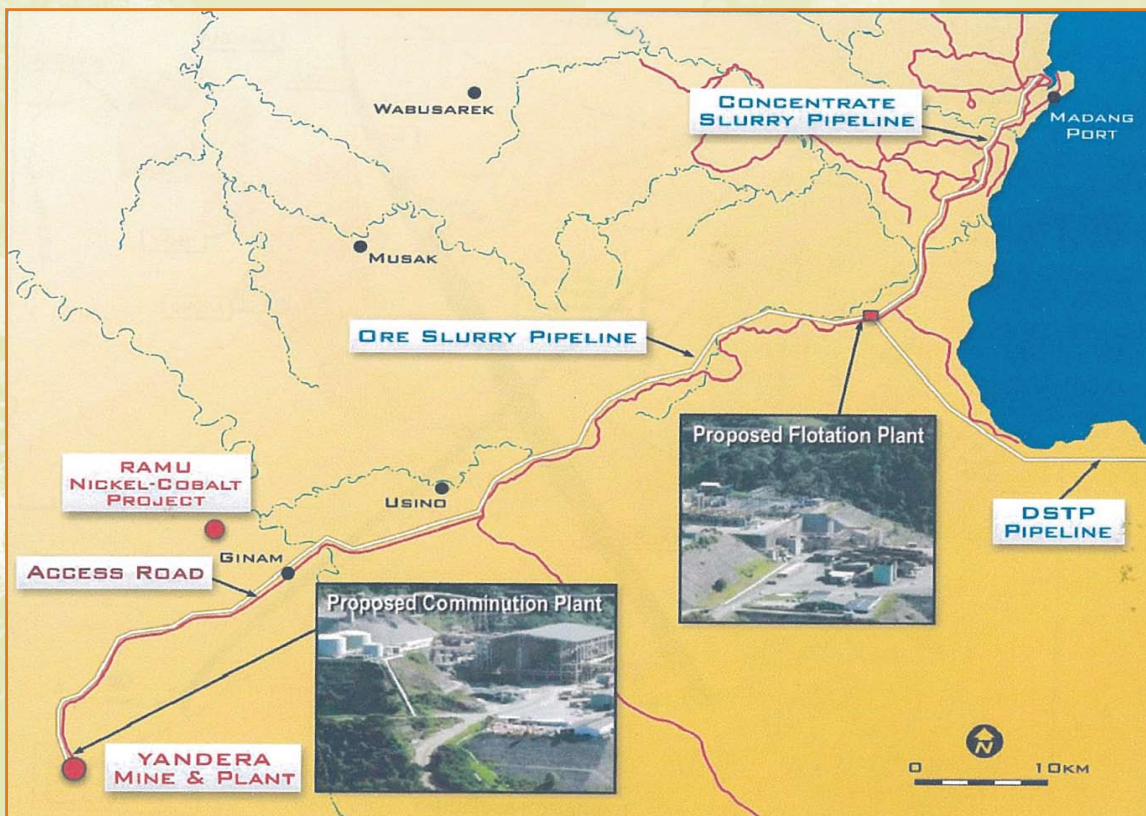
The first stage of the DFS was completed in April 2008 and produced the following outcomes;

- Open-cut mining over an initial 10 year operation.
- Ore processing commencing at 25Mtpa.
- Production of separate copper and molybdenum concentrates, with gold, silver and rhenium by-products.

Marengo Mining Limited (ASX and POMSoX Code: MGO, TSX Code: MRN) offers an excellent opportunity to benefit from an active and focused approach to exploration and development.



YANDERA PROJECT DEVELOPMENT CONCEPT



PNG PROJECT LOCATION MAP



Marengo has now positioned itself with the Yandera Copper-Molybdenum-Gold Project in Papua New Guinea (PNG) which has the potential to grow into a world class metal mine. An attractive capital structure and funds on hand give shareholders excellent leverage to the future success of Marengo.

As Australia's nearest neighbour (some 150km from Cape York Peninsula) PNG has a long history of mining, dating back to 1878 and has historically been amongst the world's largest copper and gold producers.

Located on one of the world's most dynamic tectonic zones, PNG has and continues to produce world class ore deposits, such as Bougainville, Lihir, Misima, Ok Tedi and Porgera. In addition, recent developments have seen the discovery of medium size ore deposits, including Tolukuma, Kainantu, Hidden Valley and Simberi.

Since gaining independence in 1975, PNG has, along with other nations, suffered periods of downturn in mineral exploration investment. However, in recent years there has been a strengthening of investment back into PNG. This has occurred as a result of increasing world demand for commodities, together with a change to a more favourable fiscal regime for investment.

PNG operates a parliamentary democracy, based on the Westminster model, where all major parties support private enterprise and foreign investment.

Marengo is pleased to join many existing Australian and international companies who successfully operate both exploration and mining projects in PNG.

Marengo, through its subsidiary Marengo Mining (PNG) Limited, is concentrating its efforts on this richly endowed nation.

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Marengo Mining Limited, a diversified metals company, has established a strong position in Papua New Guinea (PNG) with the rapidly-developing Yandera Copper-Molybdenum-Gold Project.

Marengo represents an excellent leveraged opportunity for these commodities in a country with a demonstrated capacity to host world class mineral deposits.

Stock Exchange Listings: Australia (ASX), Canada (TSX) and Papua New Guinea (POMSoX)

Issued Capital: 498, 810, 862 shares (ASX/POMSoX Code: MGO) (TSX Code: MRN)
17, 700, 000 unlisted options

Cash at Bank: A\$16.8 million (as at 31 December 2009)

Major Shareholders:

Sentient Global Resources Fund II	26.65%
Quantum Partners LDC	19.90%



BOARD AND MANAGEMENT

John Horan – Chairman

Mr Horan is an accountant with many years experience in the financial, corporate, technical and management areas of the mining industry. A former finance director of Homestake Australia Limited, he is also a director of ASX listed Adelaide Resources Limited and until recently ASX/TSX listed Golden China Resources Corporation.

Les Emery – Managing Director

Mr Emery has been involved in the mining industry for more than 35 years and has vast experience in exploration, mining and corporate administration. He was Managing Director of ASX listed, Lynas Corporation Limited for 15 years and was responsible for the establishment of that company's gold operations and its now core business, the Mt Weld Rare Earths Project.

Doug Dunnet - Non-Executive Director

Dr Dunnet is a geologist with over 30 years experience in the management of mining project initiation and development in both Australia and North America. Including 14 years with the Anaconda (USA) group of companies.

Sir Rabbie Namaliu - Non Executive Director

In addition to being a former Prime Minister of PNG (1986 - 1992), Sir Rabbie has held a number of ministerial portfolios during his 25 year parliamentary career.

Susanne Sesselmann – Non-Executive Director

Ms Sesselmann has 20 years experience in banking, including 10 years in investment banking and project finance throughout the world.

John Hick – Non-Executive Director

Mr Hick has over 25 years of experience in the mining industry in both senior management positions and as an independent director.

Elizabeth Martin – Non-Executive Director

Ms Martin is a Toronto based, professional accountant with a strong background in international exploration and mining companies.

Sam Akoitai - Director, Marengo Mining (PNG) Ltd

Mr Akoitai served as PNG's Minister for Mining from 2002 until 2007 during which time he implemented the establishment of PNG's Mineral Resources Authority.

John Ribbons - Company Secretary/Chief Financial Officer

Mr Ribbons is an accountant and Chartered Secretary who has worked within the resources industry for over fifteen years in the capacity of company accountant, group financial controller or company secretary.

Peter Dendle – Project Manager

Mr Dendle is a geologist who has held senior project management positions with BHP, Northgate Exploration Group and the African arm of Falconbridge Nickel.

Grant Calderwood – Operations Manager

Mr Calderwood is an engineer with extensive experience in feasibility study, mining development and operations within Australia, Africa, Asia, Central America and Papua New Guinea.

Malcolm Roberts – Principal Geologist

Dr Roberts holds a degree in geology from the University of Wales and a PhD from Manchester University (UK). In addition to an international academic career Dr Roberts was employed by the South African Council for Geoscience, during which time, he was involved in the European Union funded, Geomap Project in PNG.