



WORKING TO UNLOCK THE MINERAL
TREASURES OF PAPUA NEW GUINEA

Investor Presentation

16 May 2008

“Building a world class copper-molybdenum project”

Les Emery – Managing Director
Marengo Mining Limited

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Certain statements in this presentation contain forward-looking information. These statements include, but are not limited to, statements with respect to future exploration, development, production and costs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the results of future exploration, risks inherent in resource estimates, increases in various capital costs, availability of financing and the acquisition of additional licences, permits and surface rights.

U.S. Investors are cautioned that the terms "Measured", "Indicated" and "Inferred" Resources are not recognized by the United States Securities and Exchange Commission ("SEC") and they should not assume that any or all of the mineral resources in these categories will ever be converted into reserves. Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. As set forth in this presentation, certain resources disclosed herein have been calculated in accordance with JORC, and these may not be comparable to resources calculated by U.S. companies subject to the SEC requirements.

JORC refers to the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

Copper equivalent grades for reported drill hole intercepts were calculated using a molybdenum /copper price ratio of 10:1. For reference current spot copper metal price is US\$3.90 per pound and molybdenum oxide price is US\$33 per pound.

In the company's opinion both elements included in the metal equivalents calculation have a reasonable potential to be recovered.

Sections of this presentation relating to drilling intercepts and mineralisation (excluding the Yandera Resource Estimate) were prepared by Mr Peter Dendle who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Marengo Mining Limited. Mr Dendle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Mr Dendle consents in writing to the issue of this presentation, to the extent of matters based on his information in the form and context in which it appears.

The section of this presentation relating to the Yandera Resource Estimate was prepared by Mr Stephen Godfrey of Golder Associates Pty Ltd. Mr Godfrey is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). This estimate was initially reported to the ASX on 22 May 2007, with the consent of both Mr Godfrey and Golder Associates Pty Ltd. Annexed to the release of 22 May 2007 was a full copy of Golder's report. The Yandera Resource Estimate was also included in the Company's 2007 Annual Report which was lodged with the ASX on 11 September 2007.

Outline of Presentation

1. PNG Overview
2. Marengo Overview
3. The Marengo Team
4. Yandera Project Update



PNG – Ideally Located

PNG is ideally located for shipping to asian markets



Corporate Overview

- Listings: Australia (ASX), Canada (TSX), Papua New Guinea (POMSoX)
Share Code: MGO (ASX & POMSoX), MRN (TSX)
- Listed Shares: 264 million
- Listed Options: Nil
- Unlisted Options: 17.5 million (A\$0.20–A\$0.40 exercise price)
- Cash: A\$28 million Market Cap.: A\$80 million (undiluted @ A\$0.30)
- Shareholders: 1,716 (10% based in PNG)
- Institutional Shareholders (~50%):
 - Sentient Global Resources Fund II (23.8%)
 - The Royal Bank of Scotland – Sempra Metals (USA/UK) 6.5%
 - RAB Capital (UK) Public Officers Superannuation Fund (PNG)
 - Nasfund Limited (PNG) Australian & North American Institutions

Marengo Board

- **John Horan – Chairman:** Many years of mining industry experience; Former Finance Director – Homestake Gold and Director – TSX/ASX listed Golden China Resources Corporation, currently a director of Adelaide Resources Limited (ASX)
- **Les Emery – Managing Director:** Well experienced in exploration, mining and corporate administration, former MD of Lynas Corporation (ASX -Gold and Rare Earths) and Herald Resources (ASX - Gold).
- **Sir Rabbie Namaliu– Non Executive Director:** Former Prime Minister of PNG (1988-1992) and long serving member of successive governments with roles including Foreign Minister.
- **Douglas Dunnet – Non-Executive Director:** Over 30 years of experience including 14 years with Anaconda (USA) group of companies; previously Managing Director of Orion Resources (ASX – Gold)

Marengo Board – Cont.

- **Susanne Sesselmann – Non-Executive Director:** More than 20 years experience in investment banking and project financing throughout the world. A director of international private equity resource fund, The Sentient Group
- **Dennis Wilkins – Non-Executive Director:** Over 20 years corporate experience including 5 years with a private UK merchant bank and resource postings in Indonesia, South Africa and New Zealand. A director of a number of ASX listed resource companies.
- **Andrew Meloncelli – Company Secretary & Chief Financial Officer:** Extensive finance and corporate experience working for public companies listed on both ASX and AIM market (UK)

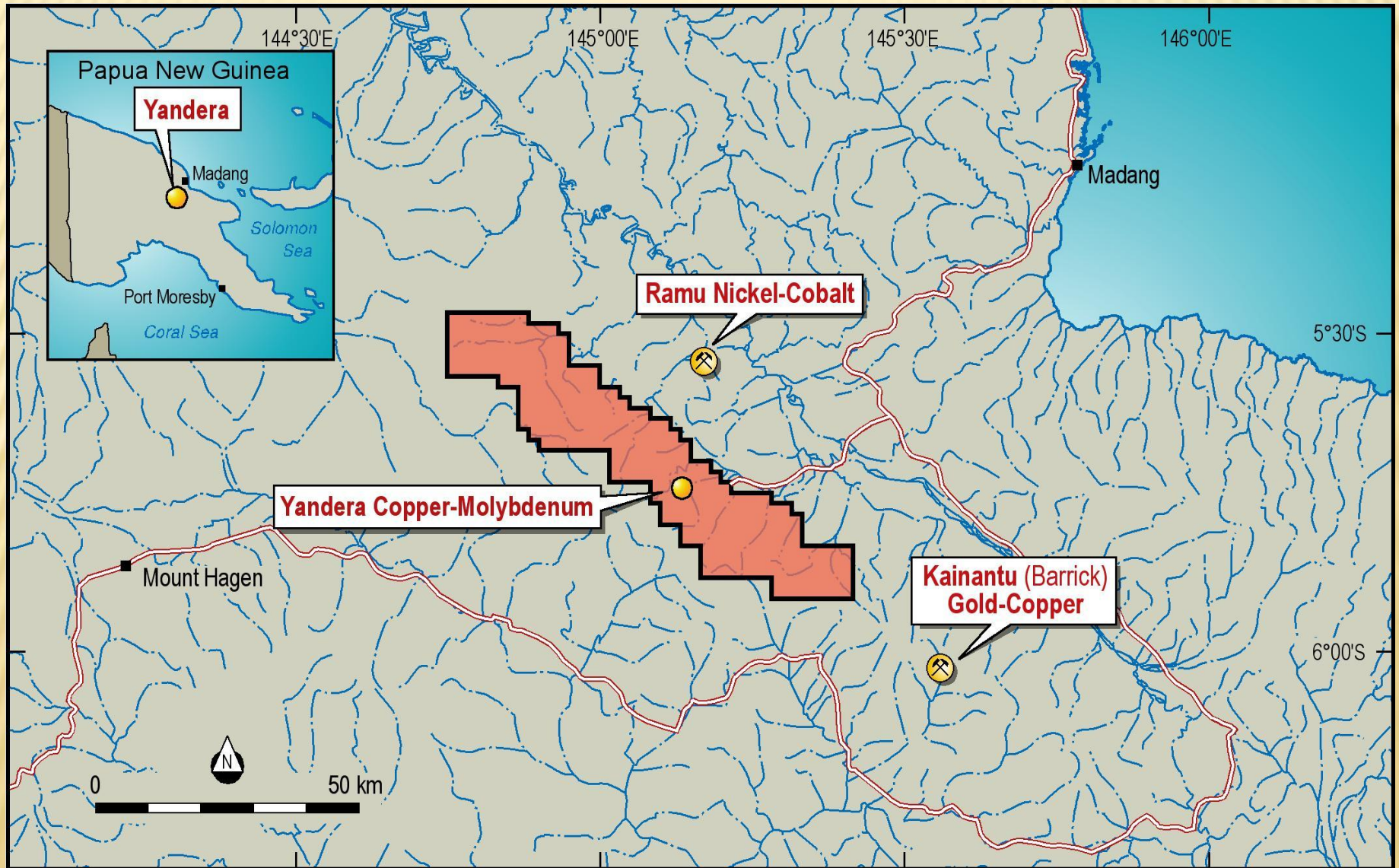
Marengo Management

- **Sam Akoitai – Director, Marengo Mining (PNG) Limited**
Former PNG Mining Minister and prior experience with Bougainville Copper
- **Peter Dendle – Project Manager**
Responsible for overall site management at Yandera including drilling operations, community relations and environmental matters. Extensive international experience in project management.
- **Grant Calderwood – Operations Manager**
Responsible for the completion of the DFS and subsequent development. Well experienced in study and implementation management including PNG (Porgera gold mine).
- **Malcolm Roberts – Principal Geologist**
Responsible for Yandera geological activities (both resource and exploration). Recent PNG experience with the European Union geological support programs.
- **Johan Smit – Principal Consulting Geologist**
Provides overview on current and future geological programs, with previous experience at Yandera (1970's)

Yandera – Progress to Date

- April 2005 – Marengo farm-in to Yandera Project
- December 2005 – Marengo earns 50% interest
- February 2006 – Agreement to move to 100% ownership of Yandera
- May 2006 – Diamond drilling commences (2 diamond rigs)
- October 2006 – First JORC resource released Conceptual Mining Study (“CMS”) commenced
- May 2007 – JORC resource increased by 80%
- July 2007 – CMS completed and Definitive Feasibility Study (“DFS”) commenced
- October 2007 – GRD Minproc & URS Australia alliance appointed to complete DFS;
- February 2008 – Six diamond rigs operating at Yandera
- April 2008 – Phase 1 of DFS completed

Yandera Copper-Molybdenum Project



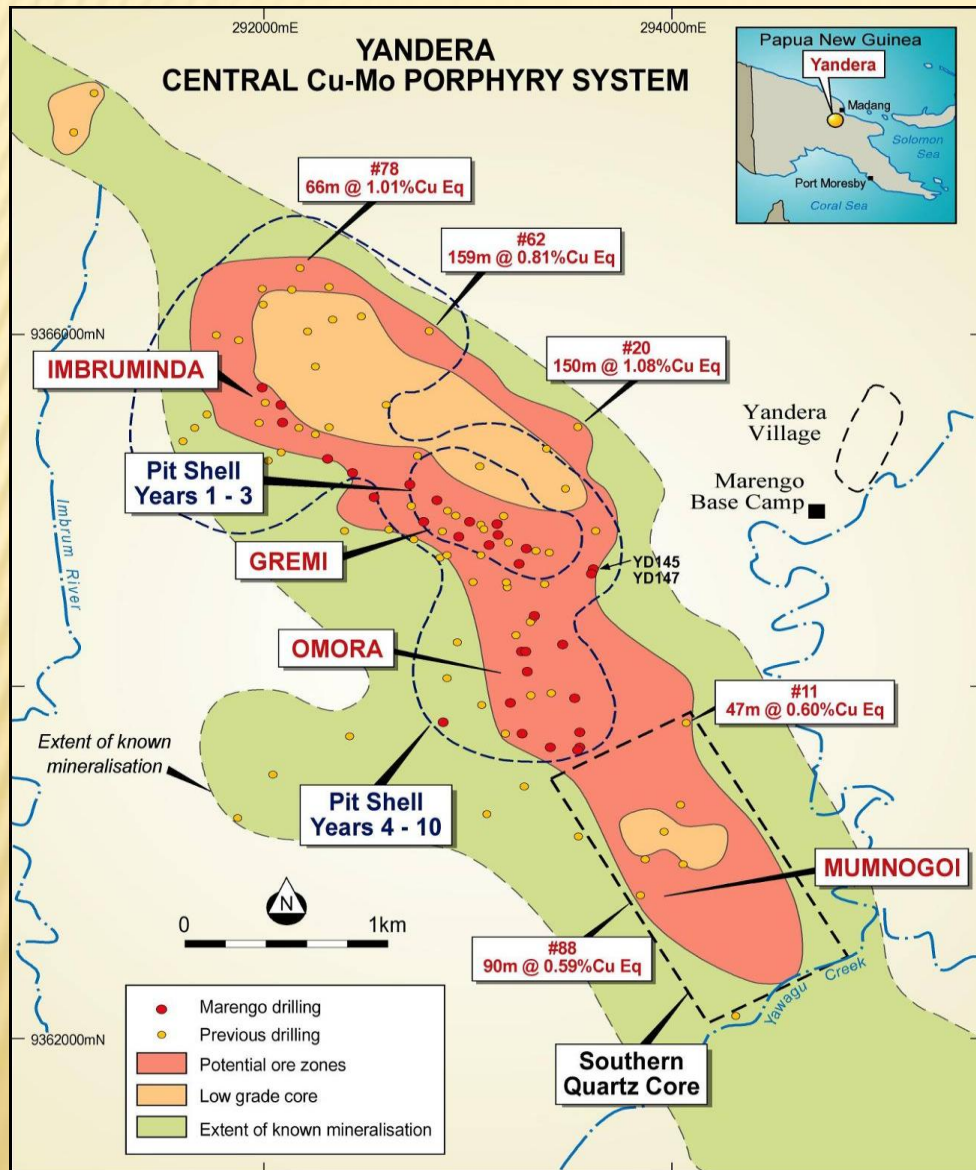
Yandera Copper-Molybdenum Project

- Current Resources (in accordance with JORC Code)
 - 163 million tonnes – Indicated @ 0.49% CuEq
 - 497 million tonnes – Inferred @ 0.48% CuEq
- For full details refer to Marengo ASX Release, 22 May 2007

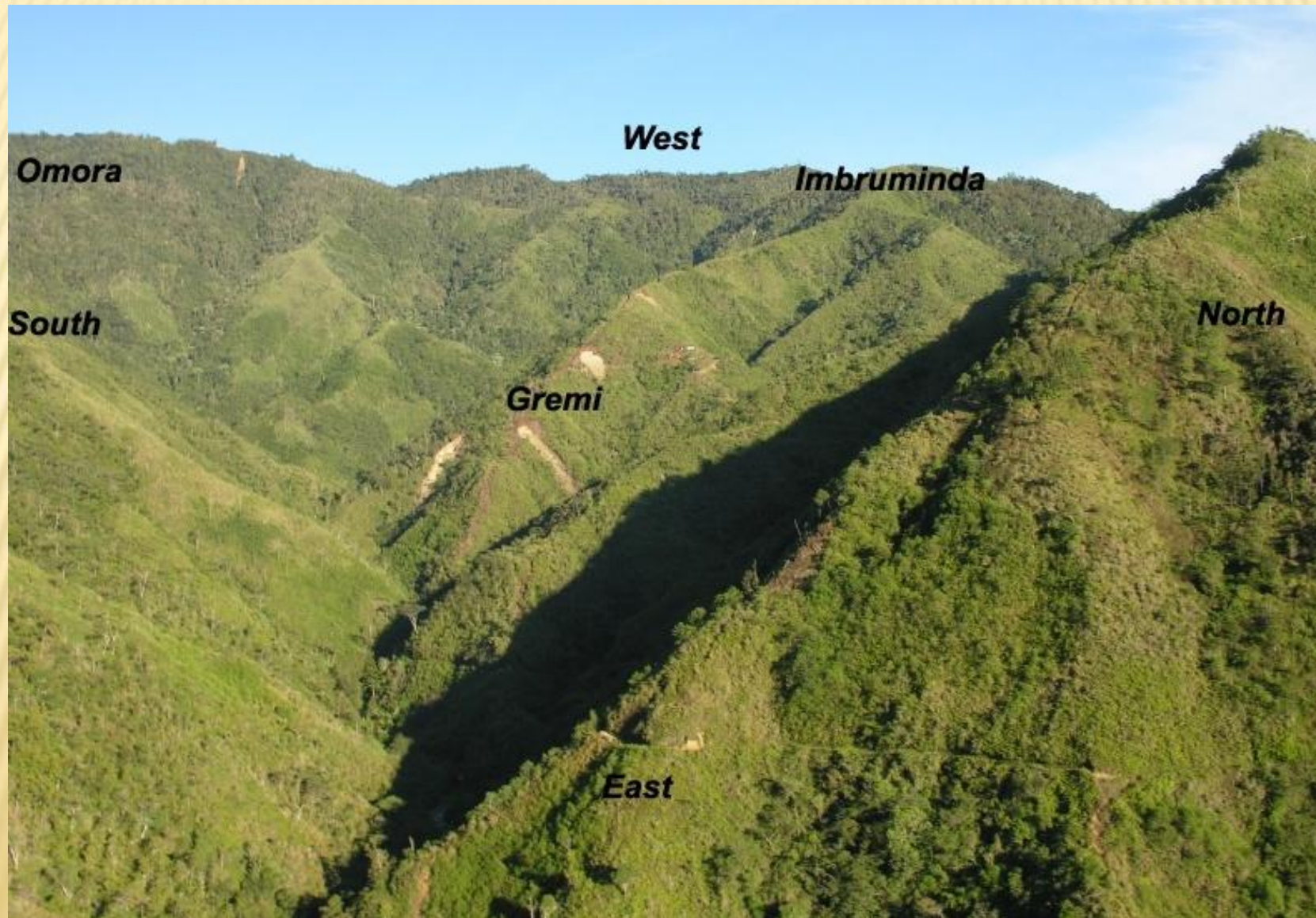


Note: $\text{CuEq} = \text{Cu} + [\text{Mo} \times 10]$

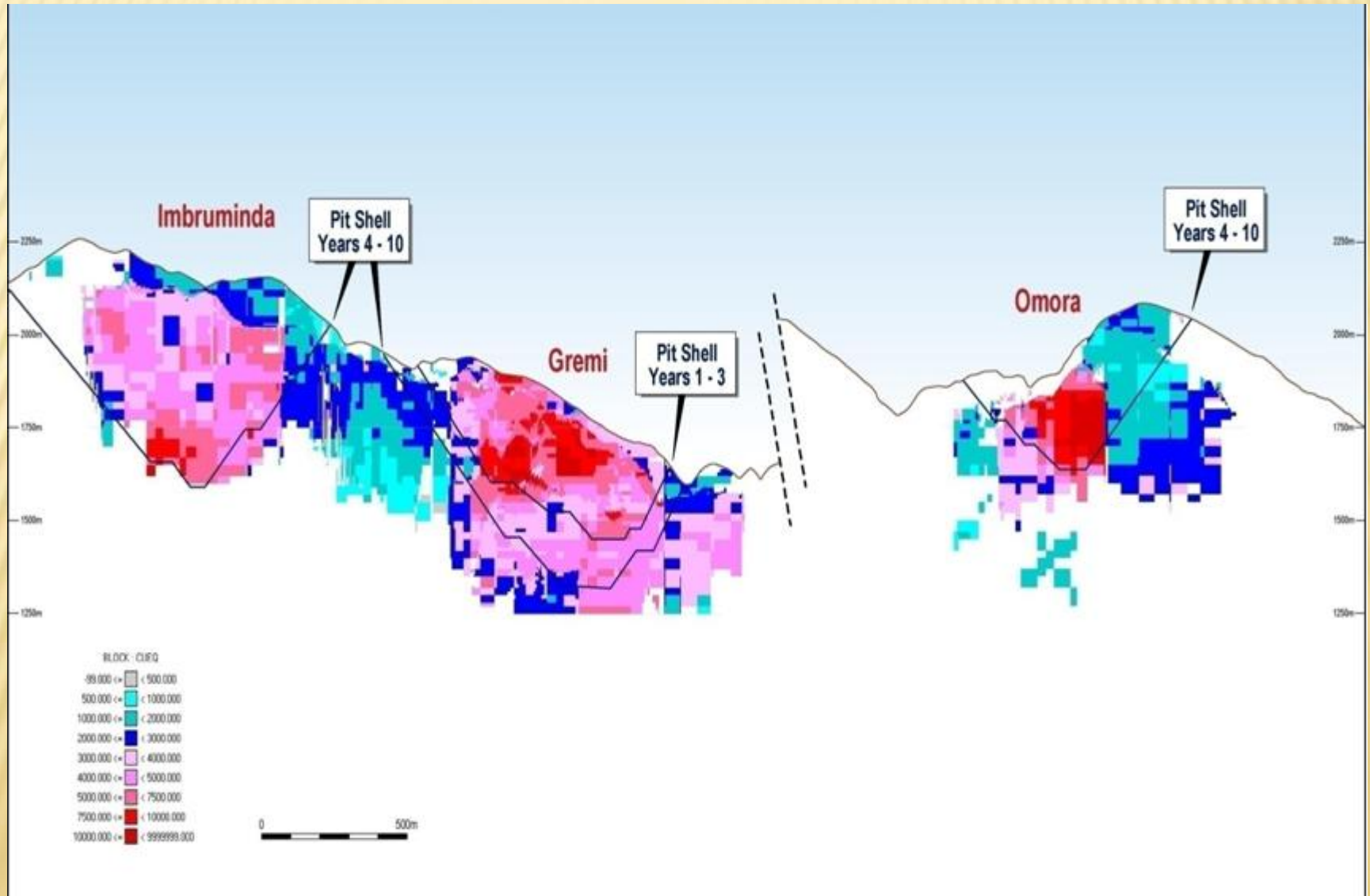
Yandera Central Porphyry



Yandera Central Porphyry

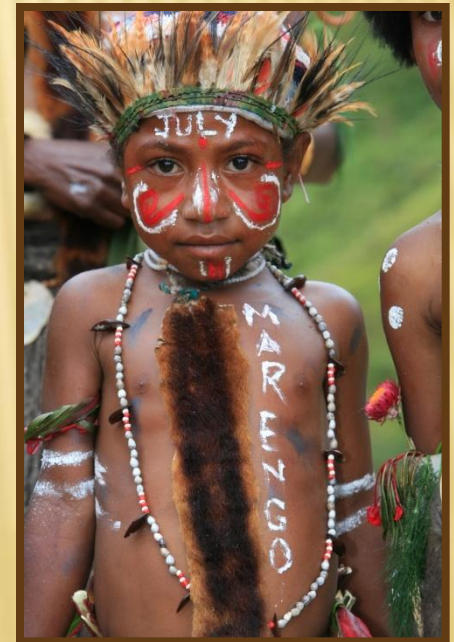


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Definitive Feasibility Study

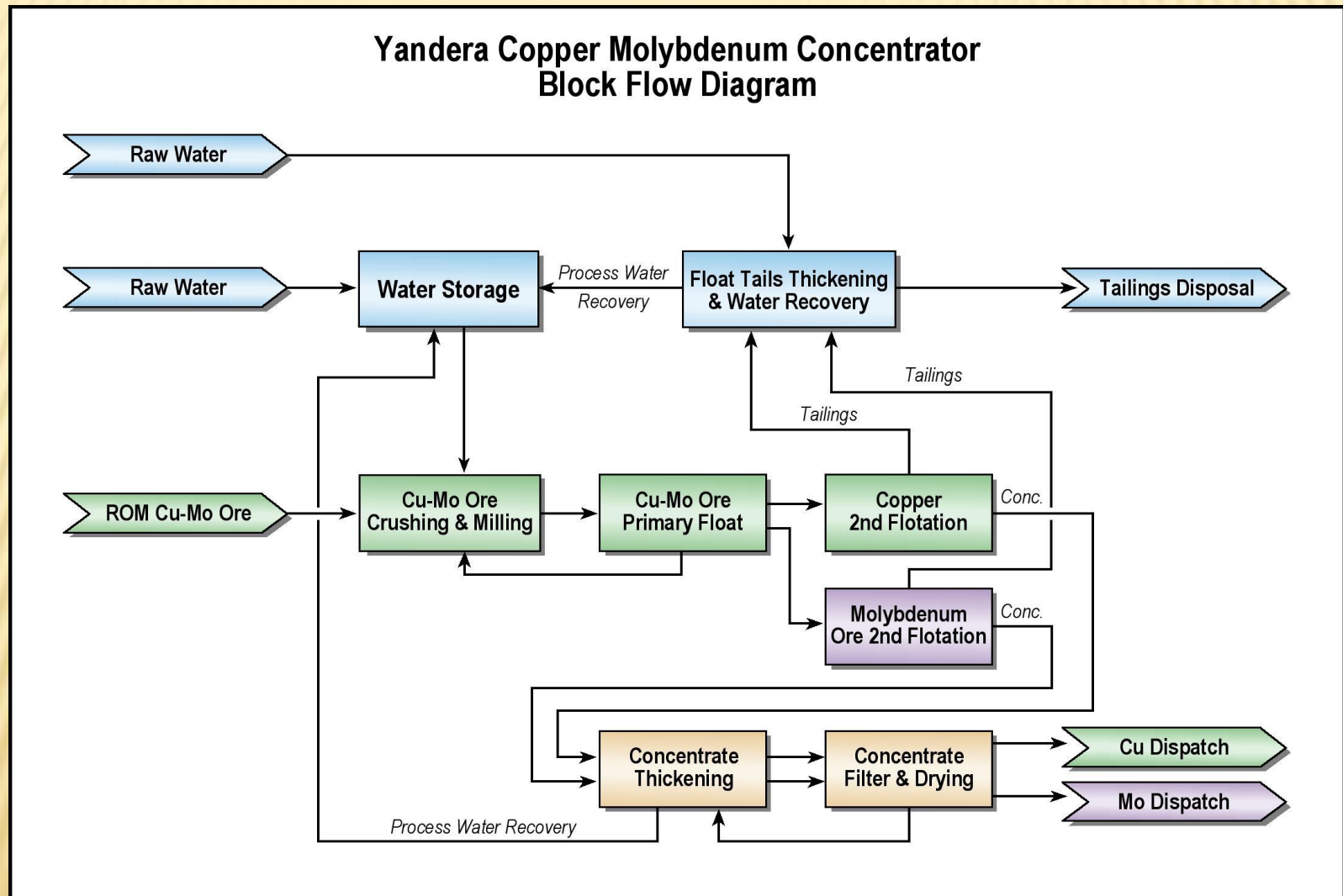
- Alliance of GRD Minproc & URS Australia awarded contract to complete the Yandera Project DFS in October 2007.
- Phase 1 completed April 2008 and involved a review of work to date, selection of process and infrastructure options.
- Phase 2 is underway and will involve completion of the study by providing:
 - Detailed open pit design and mining schedules
 - Final infrastructure and ore transport selection
 - Detailed process plant design
 - Final capital and operating cost estimates
 - Community involvement strategies
 - Environmental management systems
 - Overall project economics
- DFS scheduled for completion by June 2009



Yandera DFS – Phase 1 (Outcomes)

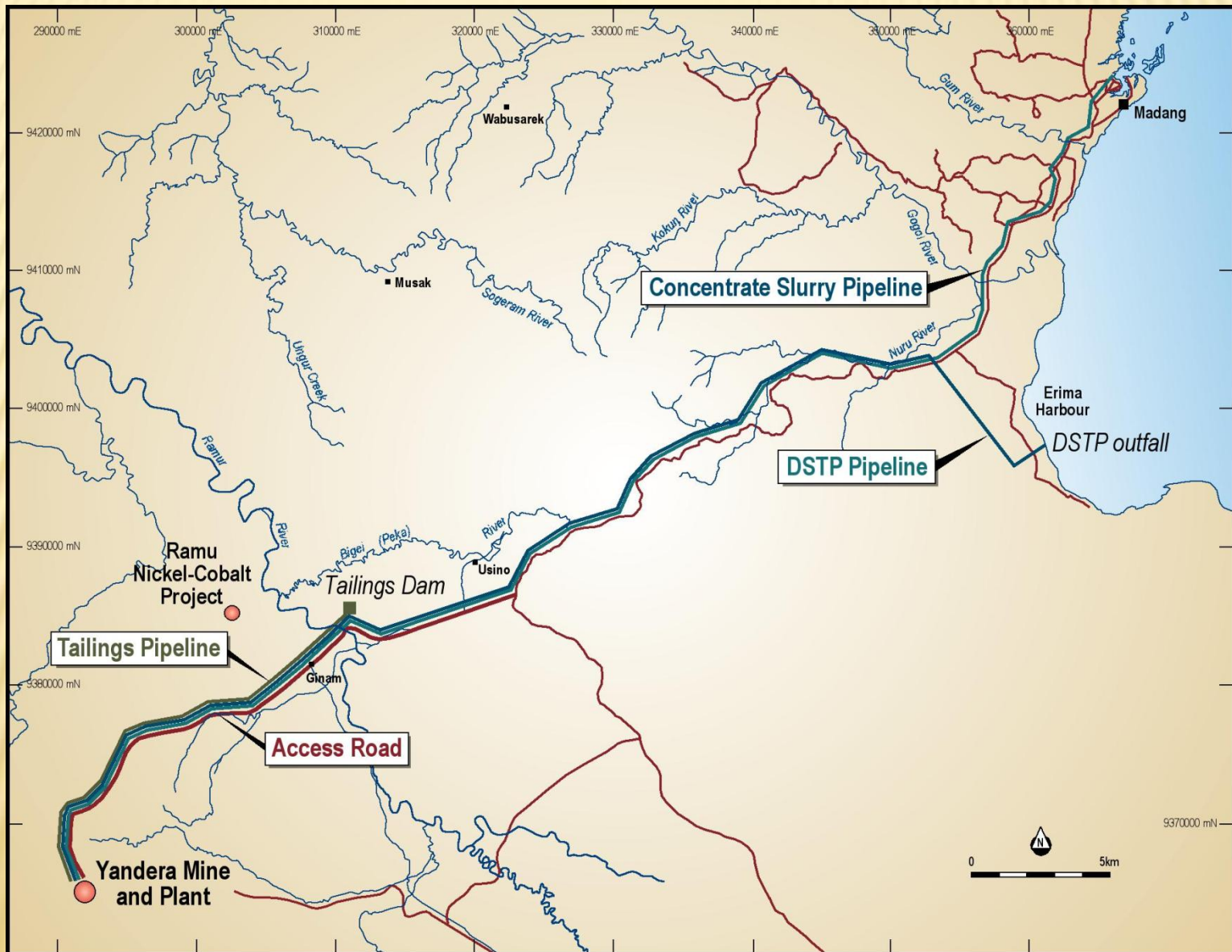
- Open-cut mining of a minimum of 450 million tonnes at a grade of 0.48% copper equivalent over an initial 10 year time frame;
- Ore processing at 25Mtpa for the first 2 years, increasing to a long-term rate of 50Mtpa;
- Near mine processing plant encompassing separate copper and molybdenum flotation circuits;
- Transportation of copper concentrate via slurry pipeline to the existing port of Madang;
- Alternative tailings management options identified;
- Implementation of world class environmental standards and community relations initiatives to ensure a successful project development for all stakeholders.

Yandera – Process Flowsheet

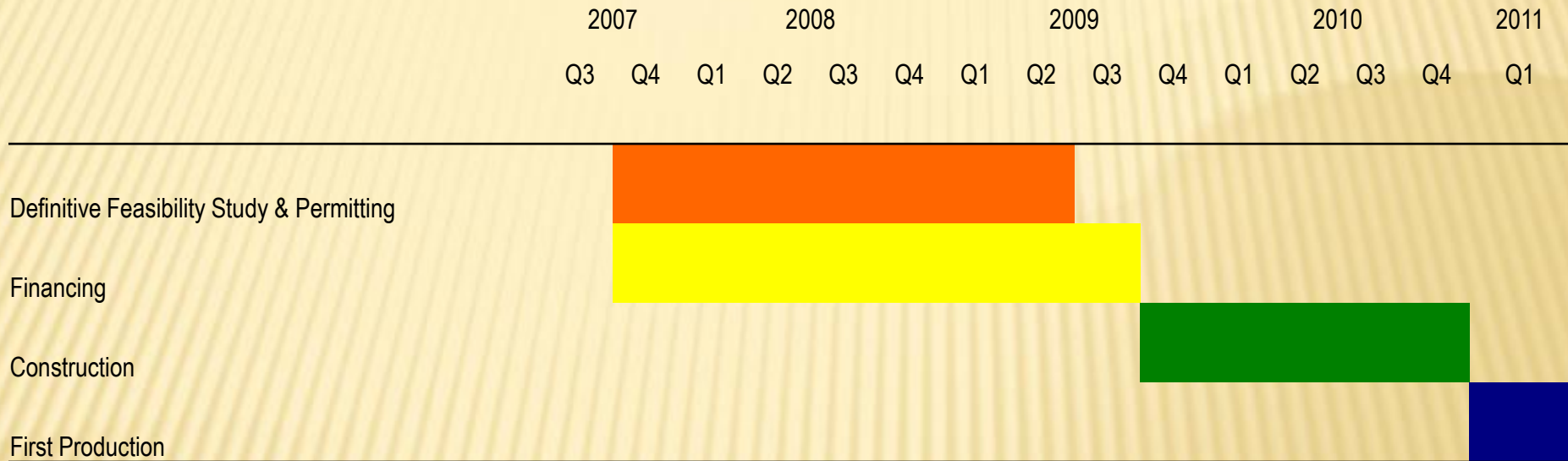


- Production of separate copper and molybdenum Concentrates

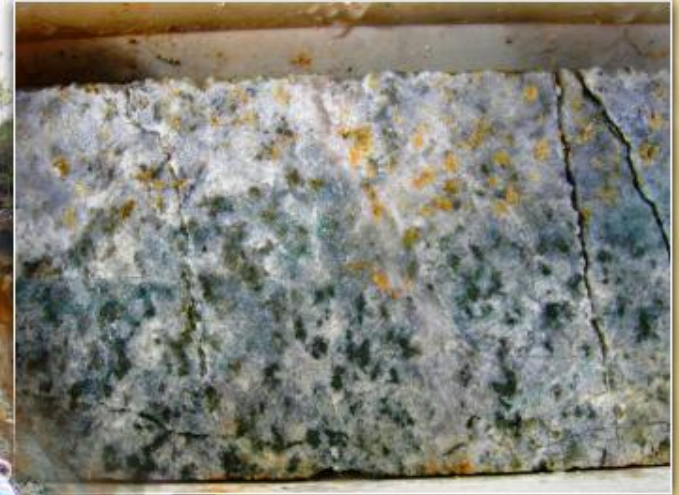
Yandera DFS – Phase 1



Yandera Timeline



Yandera Project – Resource Drilling



81m @ 1.35% Cu

91m @ 1542 ppm Mo

237m @ 0.83% Cu

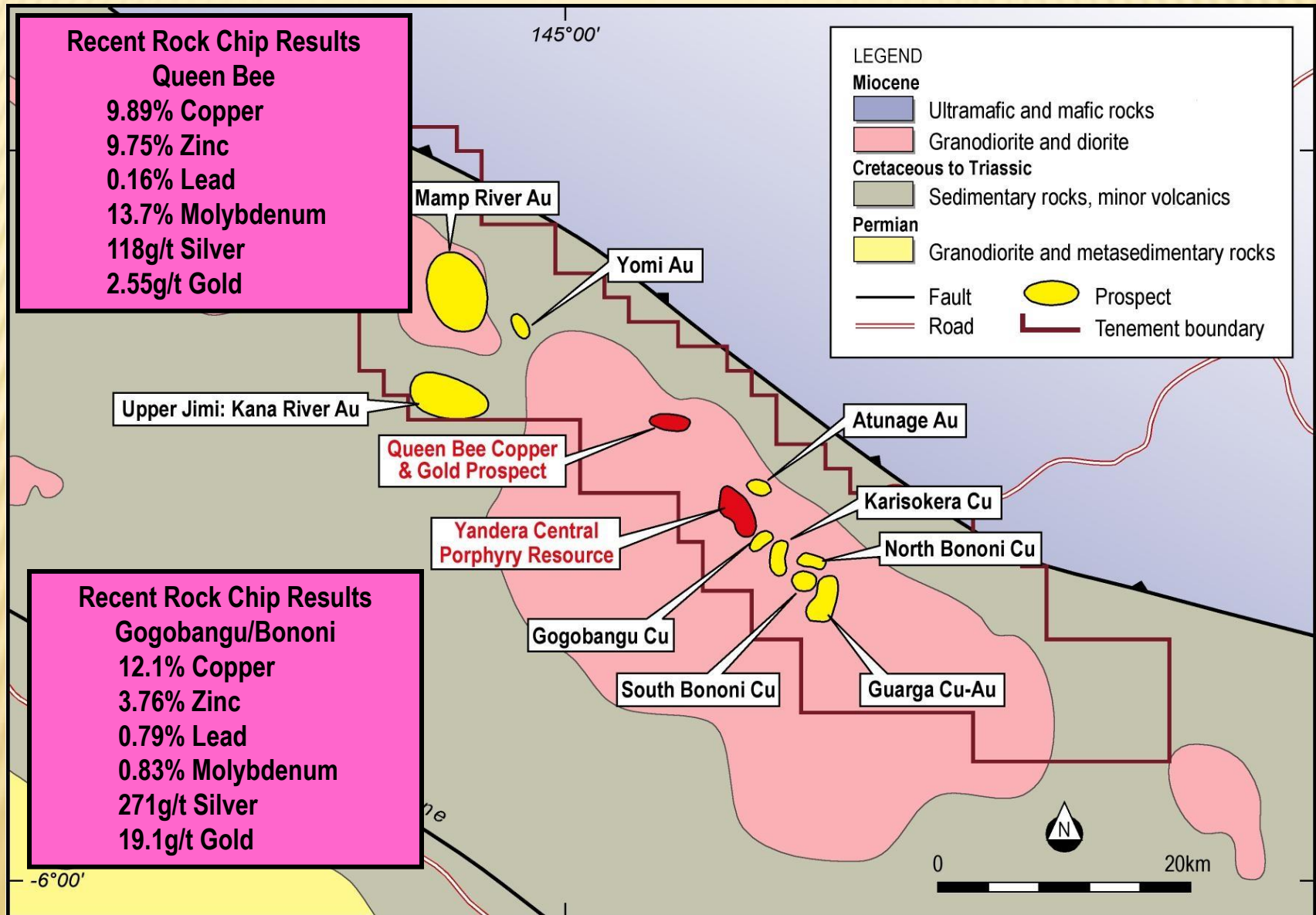
231m @ 671 ppm Mo

114m @ 1.05% Cu

81m @ 1037 ppm Mo



Yandera Regional Exploration



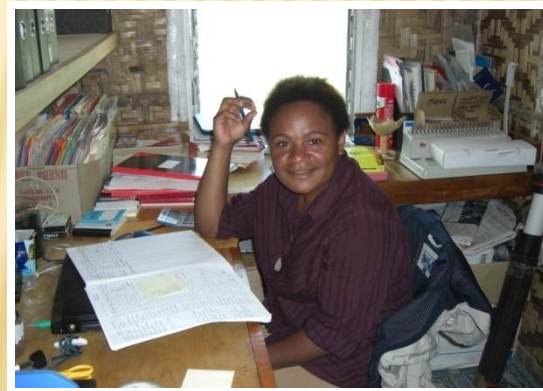
Social & Environmental Responsibility

Marengo is fully committed to responsible community relations and environmental management to benefit all stakeholders.



The Future

Marengo Mining is proud of the alliance that it has forged with the people of the Yandera District and this can only strengthen as we work together.



- *MARENGO – The way to go!*



Em tasol
(That's all)

