



WORKING TO UNLOCK THE MINERAL TREASURES OF PAPUA NEW GUINEA

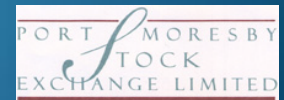


## Investor Presentation

May 2009

“Project Update on the Yandera Copper-Molybdenum Project,  
Papua New Guinea”

Les Emery – Managing Director  
Marengo Mining Limited



NOT FOR DISSEMINATION IN THE UNITED STATES OR RELEASE THROUGH ANY U.S. NEWSWIRE SERVICE



# Disclaimer

The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness. This presentation is for information purposes only and does not constitute an offer to sell or a solicitation to buy any securities referred to herein. The securities referred to herein have not and will not be registered under the United States Securities Act of 1933, as amended, and may only be offered or sold within the United States pursuant to exempting thereunder.

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 metal price ratio of 10:1.

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



# Disclaimer (cont'd)

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 from information 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). Mr Godfrey consents to the inclusion in this presentation of the matters based on this information, in the form and context it appears.

The updated mineral resource estimate and the resource estimate for the by-product metals and all other scientific and technical information contained in this presentation was prepared by or under the supervision of Stephen Godfrey, Senior Resource Geologist, Golder Associates Pty Ltd. Mr Godfrey is a "Qualified Person" as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mr Godfrey is independent of Marengo, as such terms defined in NI 43-101. Mr. Godfrey has read and approved the contents of this presentation (insofar as it relates to information prepared by or under the supervision of Mr Godfrey. Mr Godfrey verified the data disclosed and underlying the information contained in this news release. The effective date of the updated mineral resource estimate and the resource estimate for the by-product metals is October 22, 2008. The method used to verify the data was similar to that described in Marengo's technical report filed on SEDAR and dated November 9, 2007. The key assumptions, parameters and methods used to estimate the mineral resources are as set out in Appendix B hereto. The estimate of mineral resources are not materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.



# Outline of Presentation

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



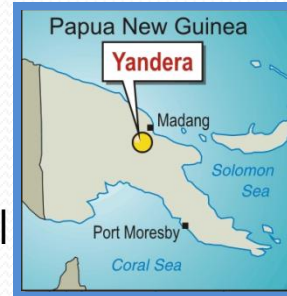
# PNG Overview

- Marengo Mining is fully focused on activities in The Independent State of Papua New Guinea.
- A stable Commonwealth country with a thriving mining and exploration industry.
- Ideally located for shipping to Asian markets.
- The Government of Sir Michael Somare was returned in July 2007 for a second five year term.





# Madang – A Thriving Seaport






- Provincial capital of PNG's progressive Madang Province and located approximately 100 km north-east of Marengo's Yandera Project. Daily jet services to national capital of Port Moresby and other regional centres.
- Active deep water seaport located on the Bismark Sea.
- Thriving local industries of timber, woodchips, engineering, copra, coffee, tuna (fresh & canned), other agricultural products, tourism and now.... mining.
- Developing projects including MCC's Ramu Ni-Co Project.
- Educational Institutions: University, School of Nursing, Maritime School.





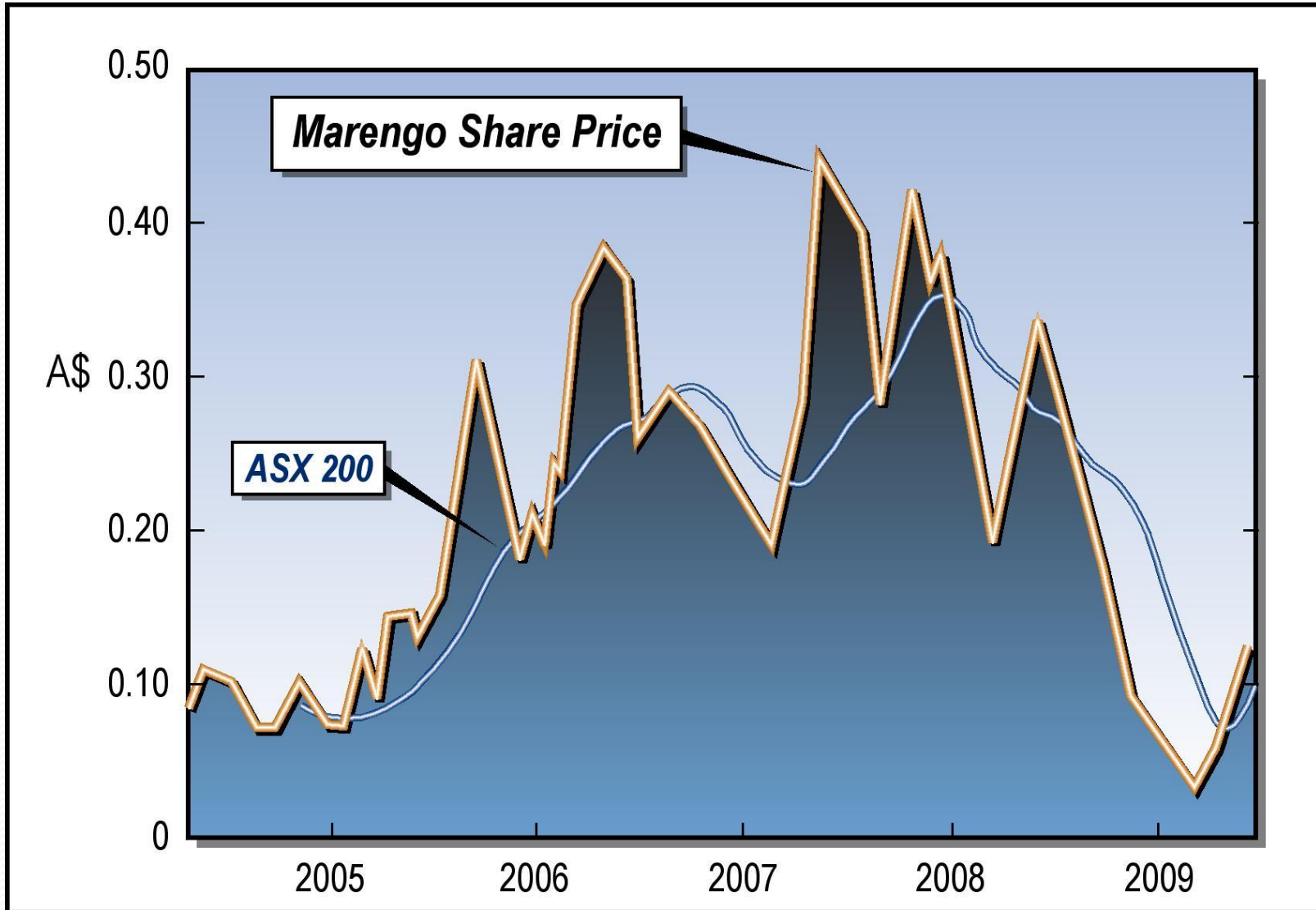


# Corporate Overview

- Listings: Australia (ASX)  Canada (TSX)  Papua New Guinea (POMSoX)   
Share Code: **MGO** (ASX & POMSoX), **MRN** (TSX)
- Issued Shares: 268 million
- Unlisted Options: 10.7 million  
(Warrants)
- Cash: A\$8.0 million (C\$6.9million) (at 31 March 2009)
- Market Cap: A\$31 million (C\$27 million)
- Shareholders: 2,100
- Shareholders include:
  - Sentient Global Resources Fund II (23.8%)
  - The Royal Bank of Scotland (6.5%)
  - Management (2.7%)
  - Nasfund Limited (PNG)
  - Comrade Superannuation Fund (PNG)
  - Australian & North American Institutions



# Marengo – Share Price Performance








# Marengo Board




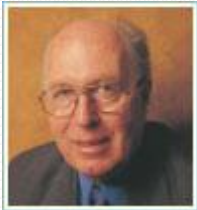
**John Horan – Chairman:**  Many years of mining industry experience; Former Finance Director – Homestake Gold and former director – TSX/ASX listed Golden China Resources Corporation, currently a director of Adelaide Resources Limited (ASX).




**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 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'd)



**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.




**Elizabeth Martin – Non-Executive Director:**  Comes from an accounting background and has extensive corporate experience within the resource industry. Elizabeth is Toronto based.



**John Hick – Non-Executive Director:**  Comes from a legal background and has extensive corporate experience within the resource industry. John is Toronto based.



**John Ribbons – Company Secretary & Chief Financial Officer:**  Extensive knowledge and experience with listed resource production and exploration companies.



# 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 project management.



**Grant Calderwood – Operations Manager:**



Responsible for the completion of the DFS and subsequent development. Well experienced in study and implementation management in PNG and on four continents.



**Malcolm Roberts – Principal Geologist:**

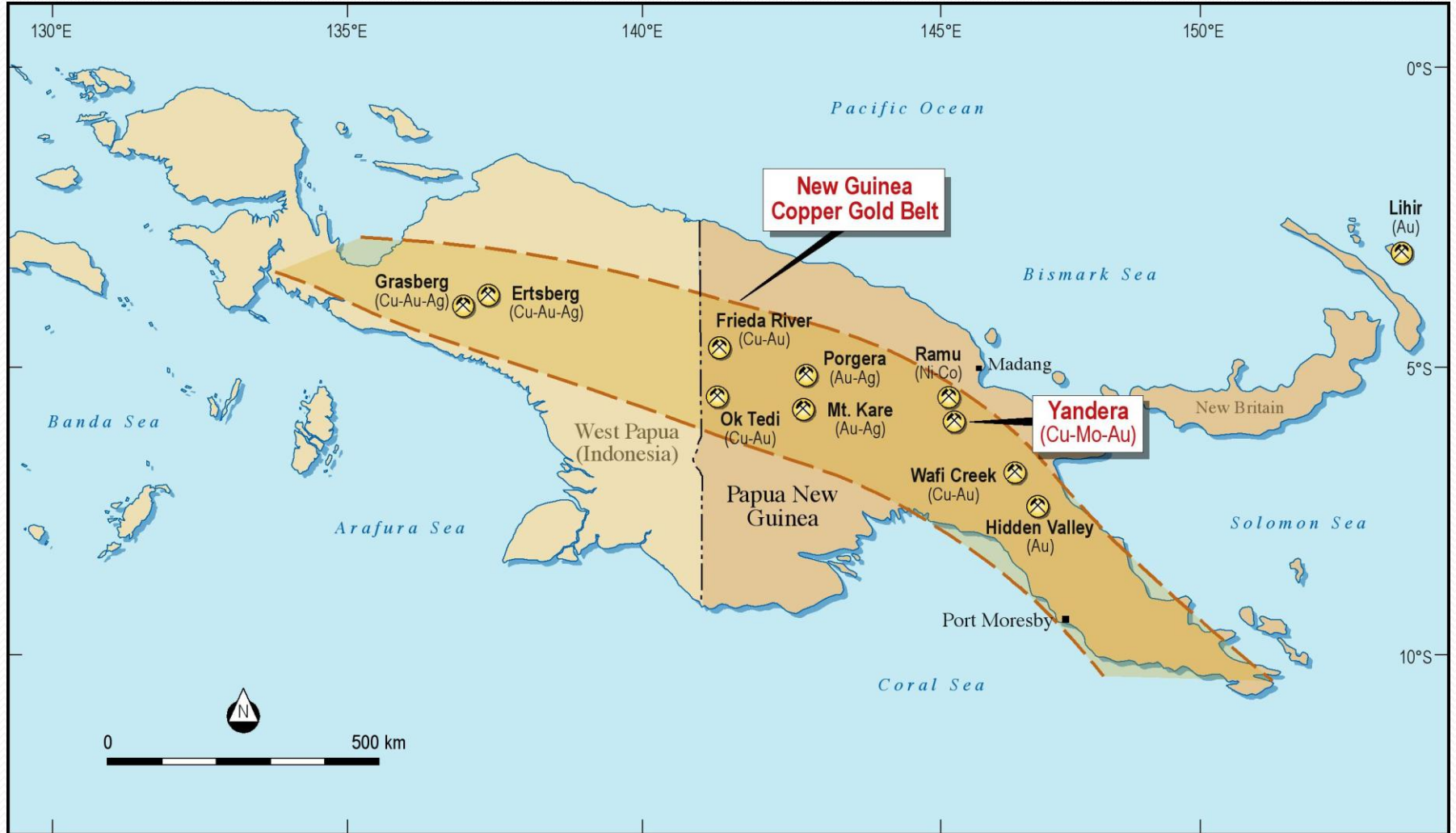


Responsible for Yandera geological activities (both resource and exploration). Recent PNG experience with the European Union geological support programs.

Further details on Marengo's Board & Management can be viewed at [www.marengomining.com](http://www.marengomining.com)



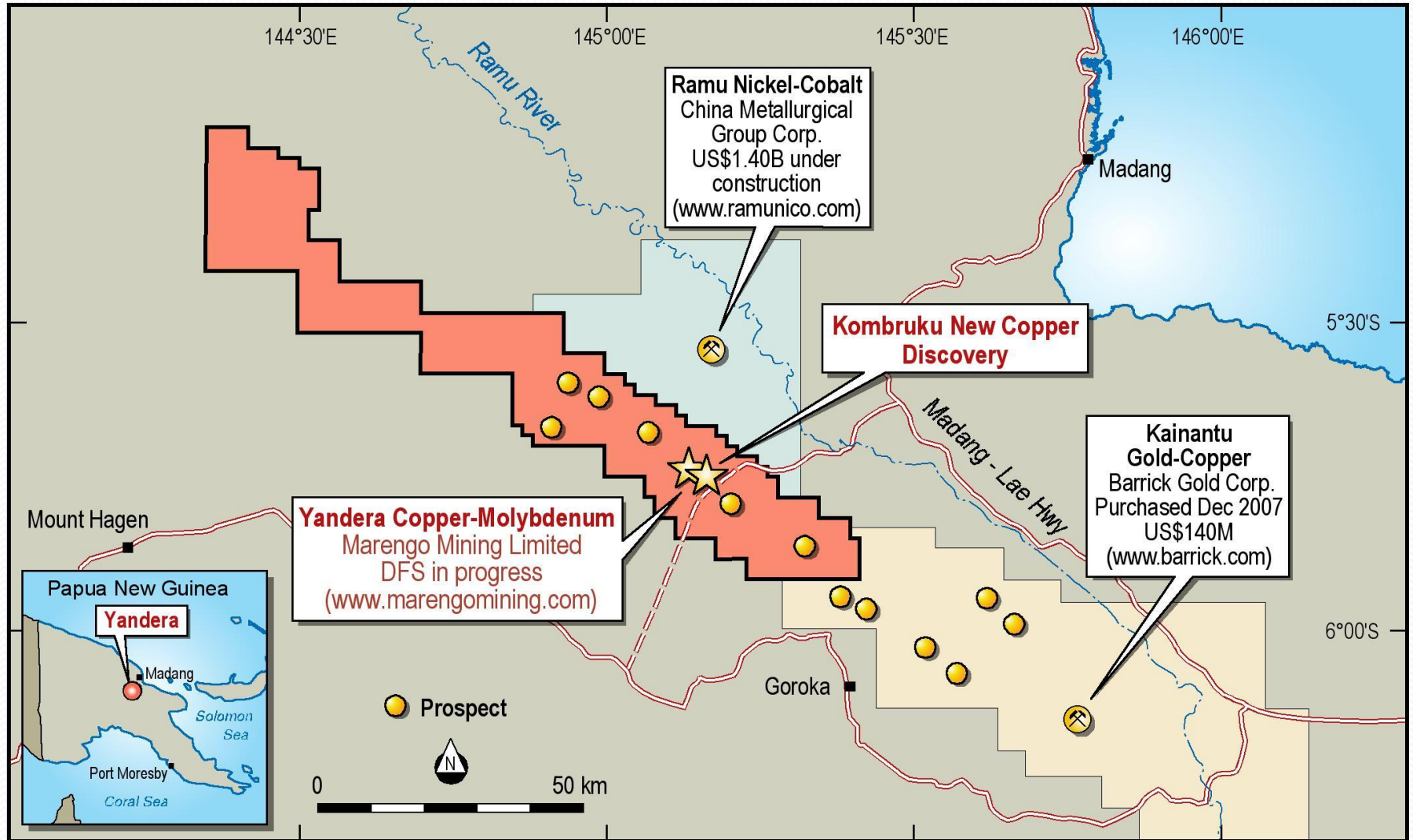
# PNG – Elephant Country







# Yandera Copper-Molybdenum Project





# Yandera Copper-Molybdenum Project

## YANDERA PROJECT RESOURCE ESTIMATE (as at 24 October 2008)

Table 1. Copper-Molybdenum

Cut-off	Tonnes	CuEq	Cu	Mo
(% CuEq)*	(million)	(%)	(%)	(ppm)
<b>INDICATED RESOURCE</b>				
0.30	314	0.48	0.34	135
0.25	410	0.43	0.31	118
0.20	527	0.38	0.28	104
<b>INFERRED RESOURCE</b>				
0.30	351	0.43	0.33	106
0.25	519	0.38	0.29	94
0.20	766	0.33	0.25	82

\* CuEq calculated as  $[Cu + (10 \times Mo)]$



# Yandera Copper-Molybdenum Project

## YANDERA PROJECT RESOURCE ESTIMATE (as at 24 October 2008)

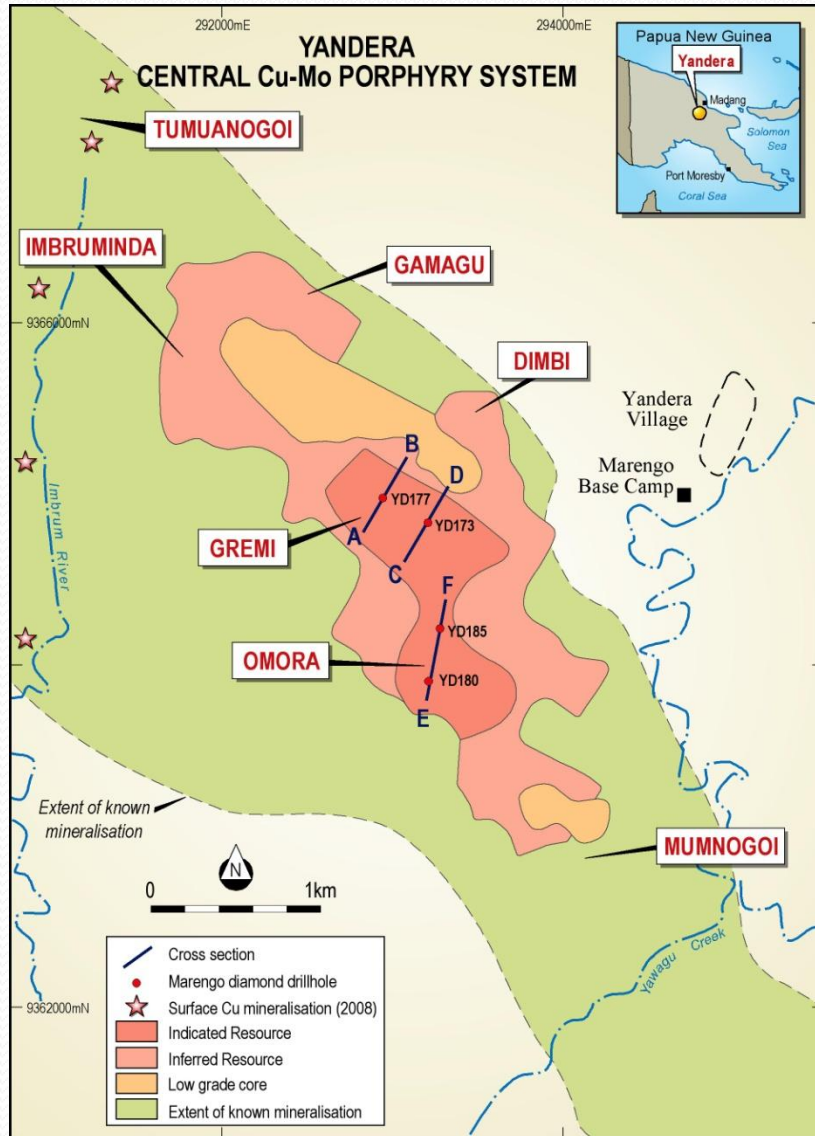
**Table 2. By-Products (Gold, Silver & Rhenium) \*\***

The Copper-Molybdenum resource **includes** the following by-product metals:

Cut-off	Tonnes	Au	Ag	Re
(% CuEq)	(million)	(g/t)	(g/t)	(ppm)
<b>INFERRED RESOURCE</b>				
0.30	666	0.09	1.56	0.08
0.25	929	0.08	1.46	0.08
0.20	1,293	0.08	1.35	0.07
* **Not included in CuEq				

Note: The by-product resource is contained within the Indicated and Inferred resource in Table 1. Au and Ag grades have been estimated from a smaller set of data than the Cu and Mo grades. Re has been calculated by regression against Mo based on a limited amount of sampling. Uncertainty in the characterisation of the Au, Ag and Re metal content of the resource has resulted in no part of the by product resource being classified as Indicated.

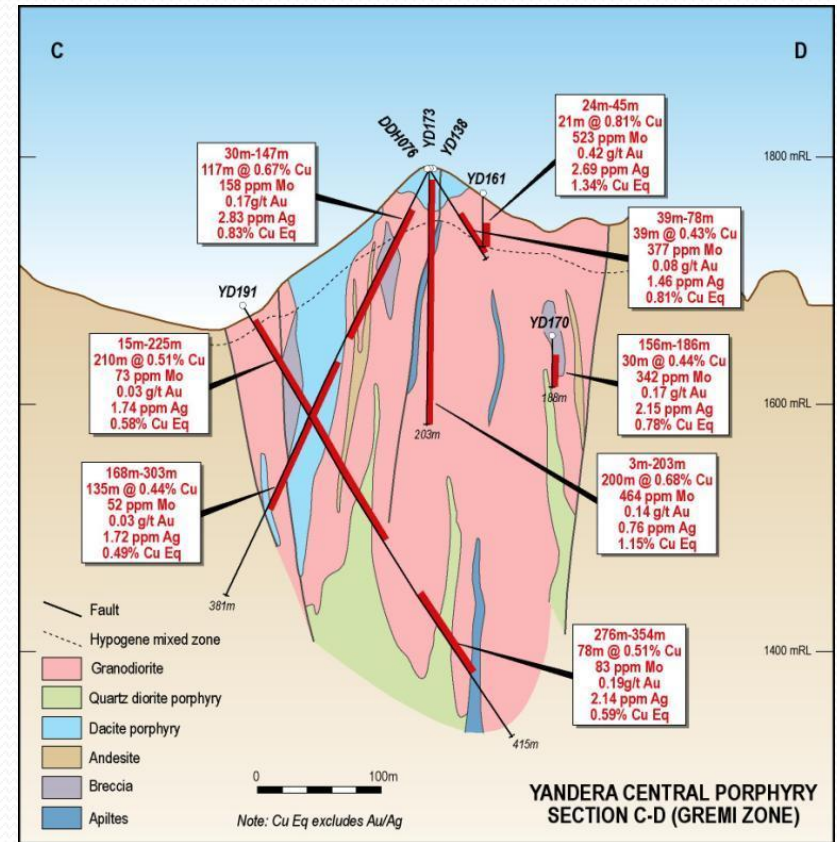
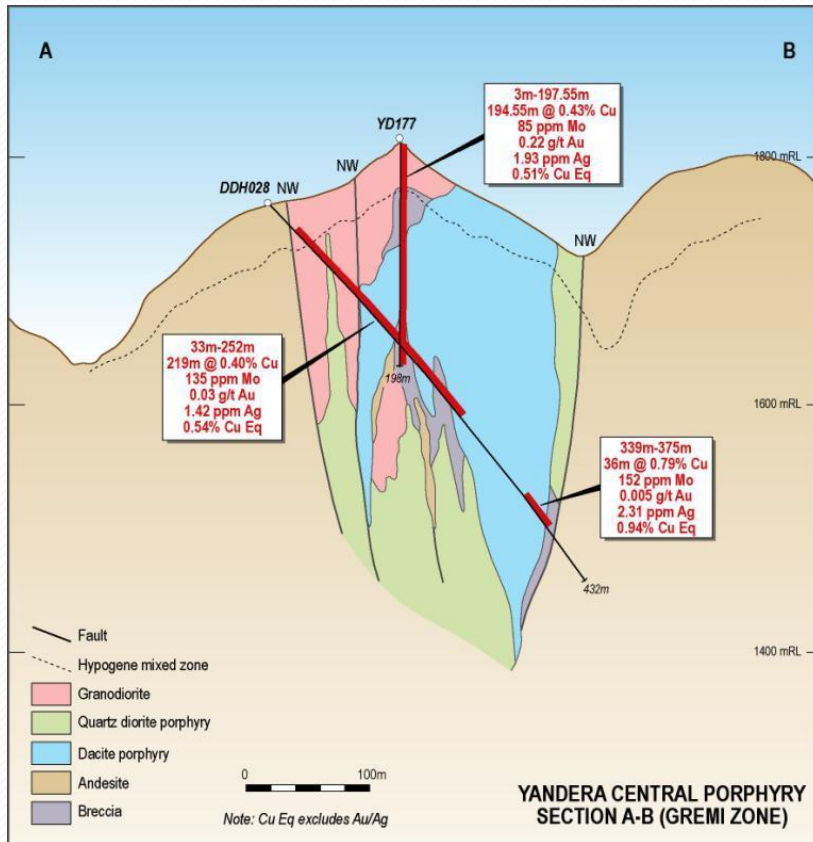
# Yandera Central Porphyry



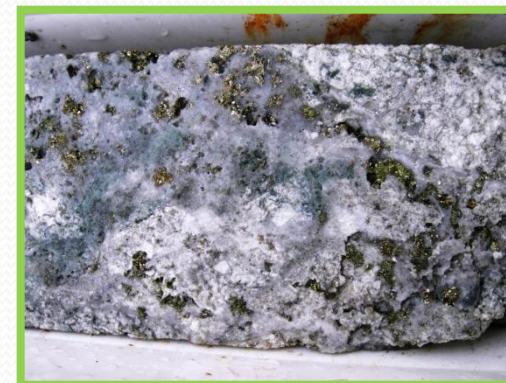
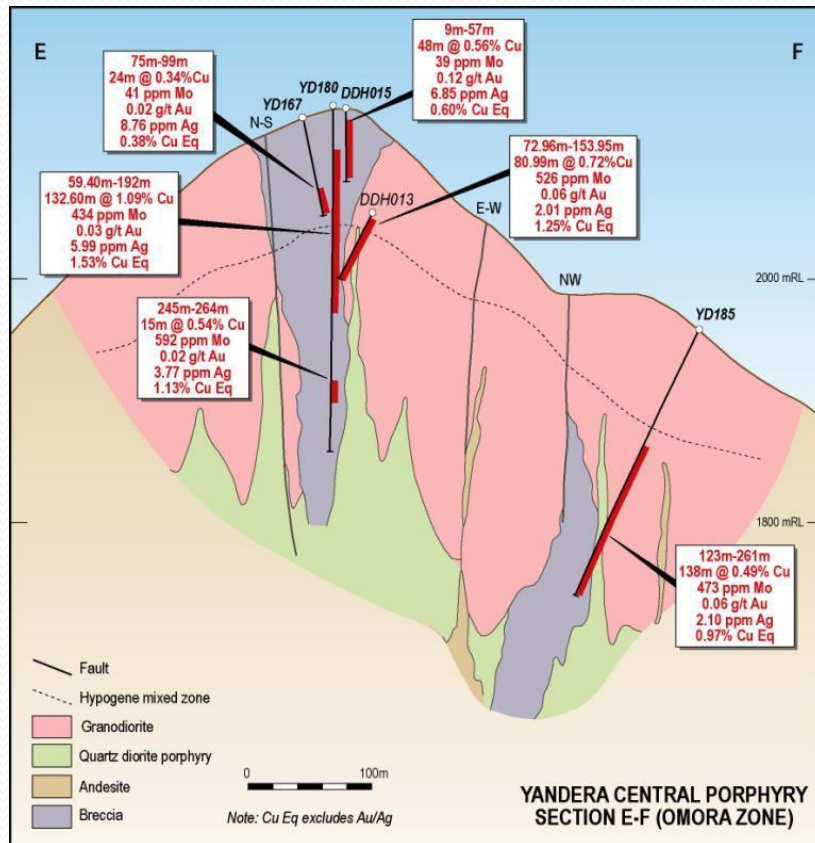




# Yandera Central Porphyry



# Yandera Central Porphyry





# Yandera Project – Resource Drilling

- More than 240 diamond drill holes have been completed on the Yandera Central Porphyry for a total of some 80,000 metres.
- During the 2008 field season a total of 29,000 metres were drilled.
- During the 2008 field season many credible intersections were encountered, including:



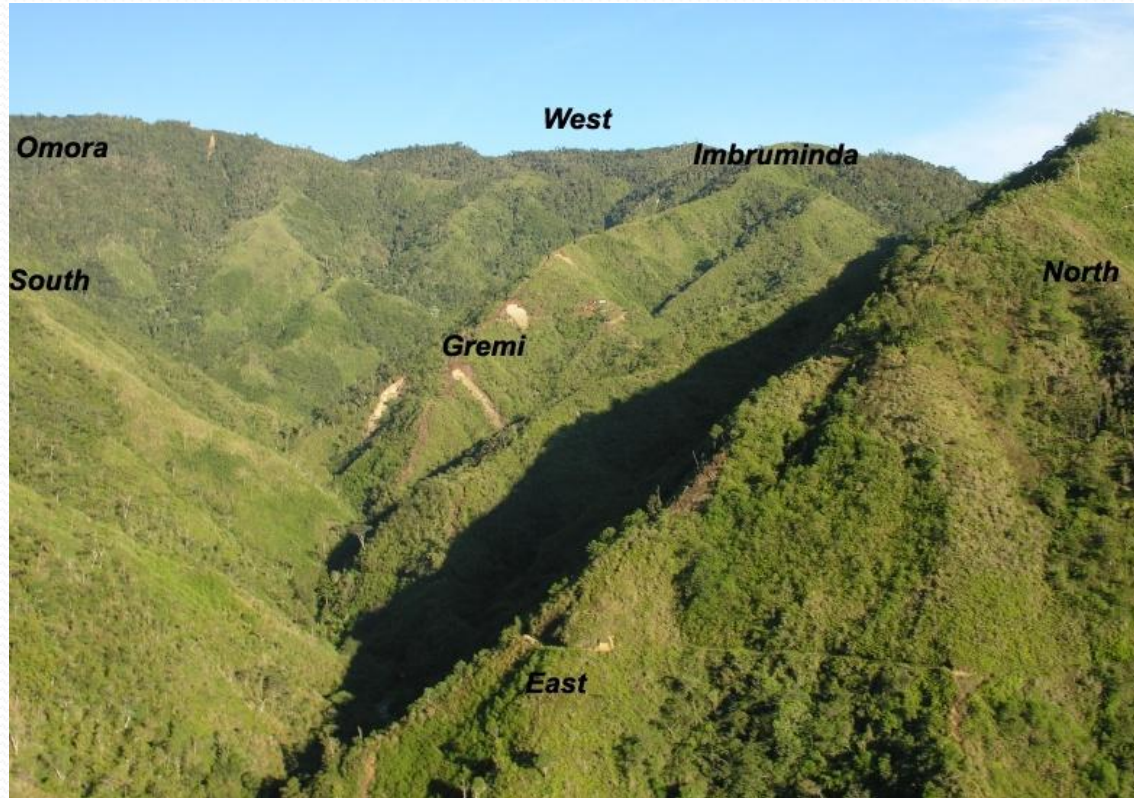
199m @ 1.15% CuEq (0.68% Cu, 464 ppm Mo)  
197m @ 0.91% CuEq (0.78% Cu, 541 ppm Mo)  
177m @ 0.84% CuEq (0.78% Cu, 65 ppm Mo)  
197M @ 0.90% CuEq (0.54% Cu, 359 ppm Mo)

132m @ 1.53% CuEq (1.09% Cu, 434 ppm Mo)  
197m @ 0.91% CuEq (0.78% Cu, 541 ppm Mo)  
138m @ 0.63% CuEq (0.55% Cu, 85 ppm Mo)  
412m @ 0.50% CuEq (0.42% Cu, 96 ppm Mo)  
187m @ 0.79% CuEq (0.49% Cu, 297 ppm Mo)





# Yandera Central Porphyry



**Central Porphyry Deposit**



**Marengo Base Camp**





# Yandera - Definitive Feasibility Study (DFS)

## ■ Key Consultants:



GRD Minproc - Study Management & Mineral Processing



Golder Assoc - Resource & Mining Engineering Studies



Robert Bird Group - Infrastructure & Facilities



Klohn Crippen Berger - Waste Rock & Tailings



Brass Engineering - Pipeline Systems



Coffey Natural Systems - Environmental & DSTP



Snowy Mountains Engineering Corp (SMEC) - Hydroelectricity

and other specialist technical consultants.....

- Marengo Mining - Legal, Financial, Community, Power Supply, Data Bases and Information Supply



# Yandera Copper-Molybdenum Project

## Yandera Cu-Mo Project DFS Target Economics (Initial 10 year operation)

Operating Years	0 to 6	7 to 10
Average Cu Feed Grade	0.55%	0.50%
Annual Throughput	25 Mtpa	25 Mtpa
Cu metal t produced per annum	125,500 t	114,200 t
Cu metal lbs produced per annum	277,000,000 lbs	252,000,000 lbs
Mo metal t produced per annum	1,780 t	1,780 t
Mo metal lbs produced per annum	3,900,000 lbs	3,900,000 lbs
Gross Operating Cost (per Cu metal lb)	US\$1.18/lb	US\$1.28/lb
Net Opex (including Mo & by-products revenue)*	US\$0.78/lb	US\$0.84/lb
Capex Ratio (US\$/annualised Cu metal tonne)	US\$8,500	n/a

\*Molybdenum credit calculated based on a molybdenum price of US\$12.00/lb

Other by-products calculated as follows: Gold @ US\$700/oz, Silver @ US\$8/oz, Rhenium @ US\$325/oz and Iron (as magnetite) @ US\$47/t

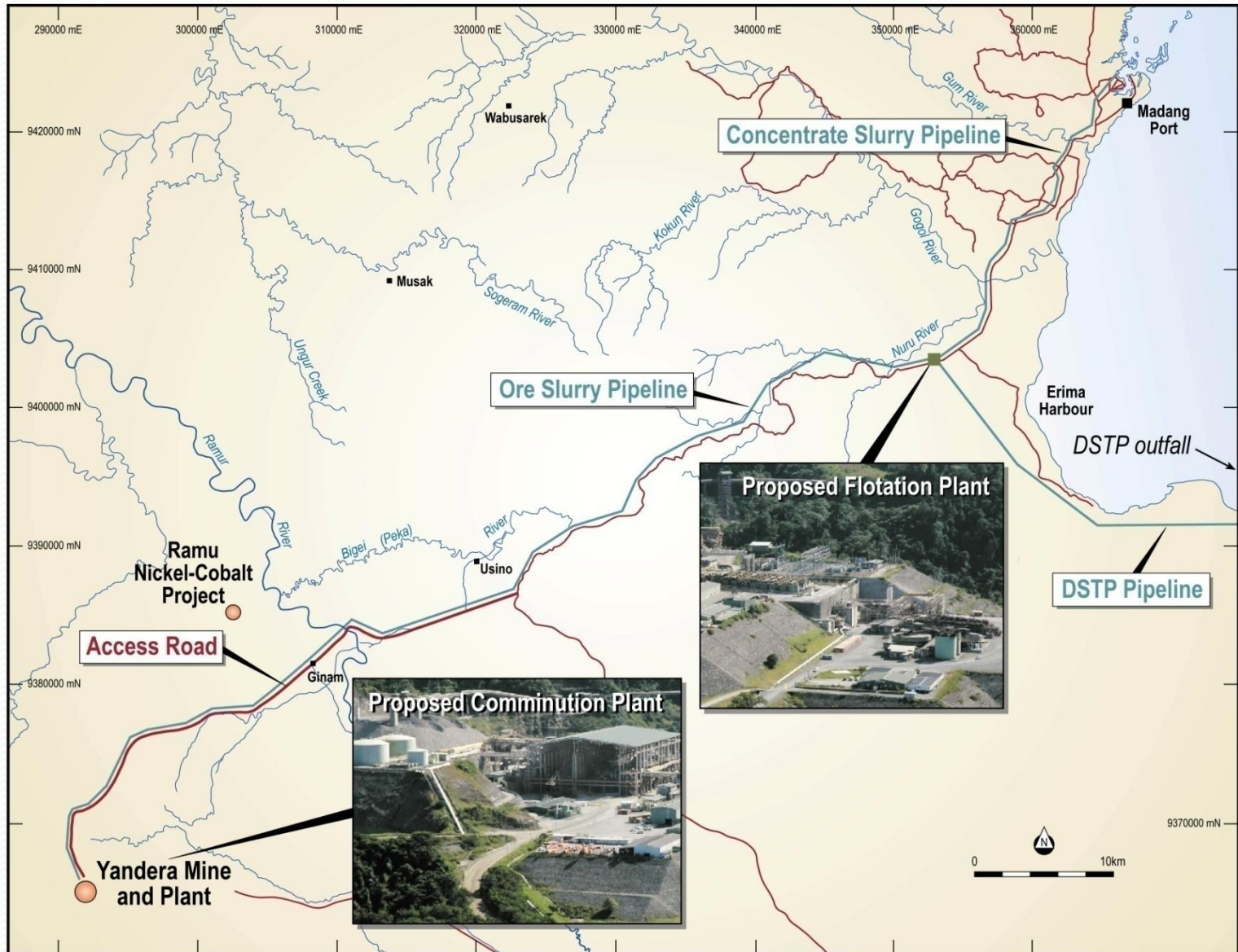


# Yandera DFS

- Open-cut mining operation over an initial 10 year time frame, with initial focus on higher grade zones of Yandera Central resource, targeting 0.55% Cu start-up grade.
- Ore processing commencing at 25Mtpa (70,000 tpd) with capacity for increased throughput.
- Crush and grind near mine with ore slurry line to coastal concentrator, producing separate copper and molybdenum streams, with testwork indicating low impurity, good quality sulphide concentrates.
- Alternative tailings management options identified with current preference for DSTP (Deep Sea Tailings Placement).
- Implementation of world class environmental standards and community relations initiatives to ensure a successful project development for all stakeholders.



# Yandera DFS





# Yandera - Metallurgical Summary



- High copper recovery up to 92%.
- Indicated +50% recovery of molybdenum.
- Exceptionally fast flotation kinetics.
- Relatively grind insensitive (P80 150  $\mu\text{m}$ ).
- Moderate comminution energy (15kWh/t).
- Low abrasion potential ( $A_i = 0.12$ ).
- Low mass to rougher concentrate. Clean concentrates – impurities are below smelter penalty levels.

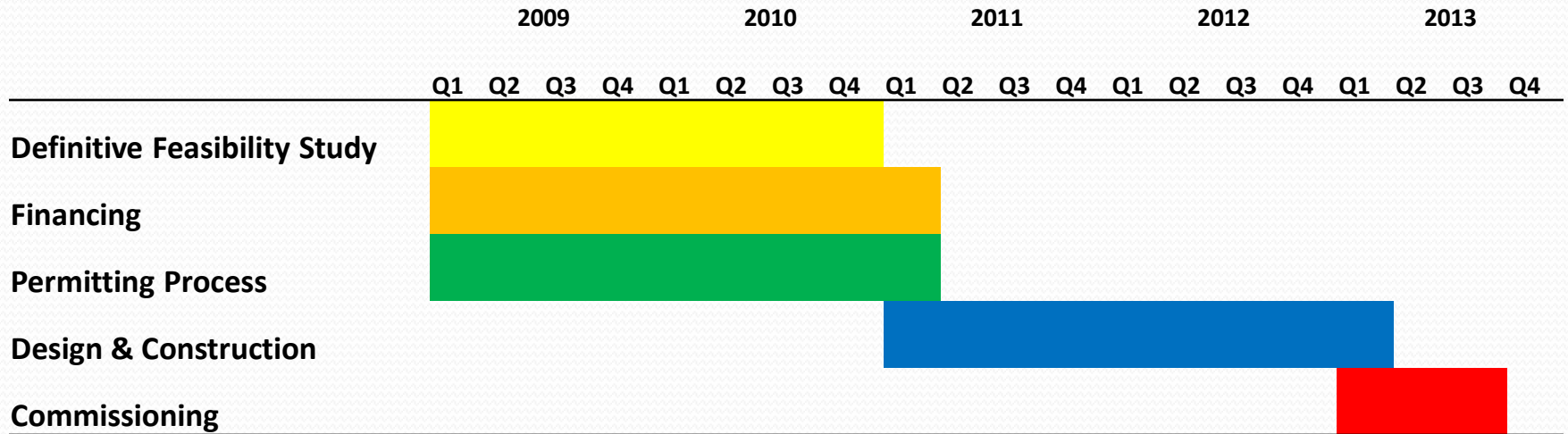
# Yandera DFS – Hydroelectric Potential

- Identified 110 MW of installable power capable of delivering 82 MW continuously.
- Targeted ceiling combined capex and opex cost is US\$0.06/kWh.
- Average capital cost of US\$2,380/kW.
- Return on equity > 20% with an allowance of US\$0.025/kWh Clean Development Mechanism credits.
- Possible capacity to sell power to secondary parties.
- Power funding currently under discussion toward securing an early conditional finance agreement.





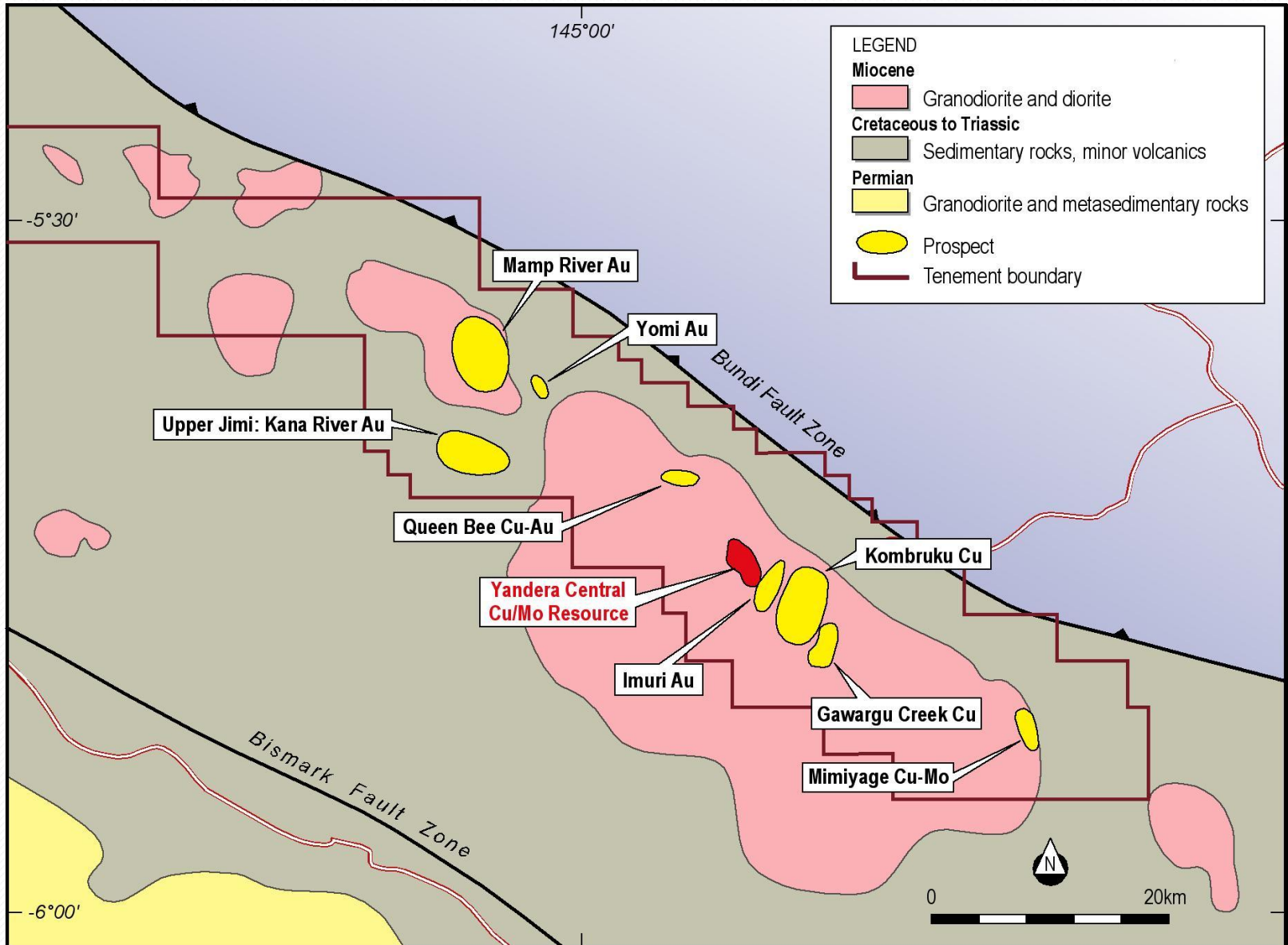
# Yandera Timeline







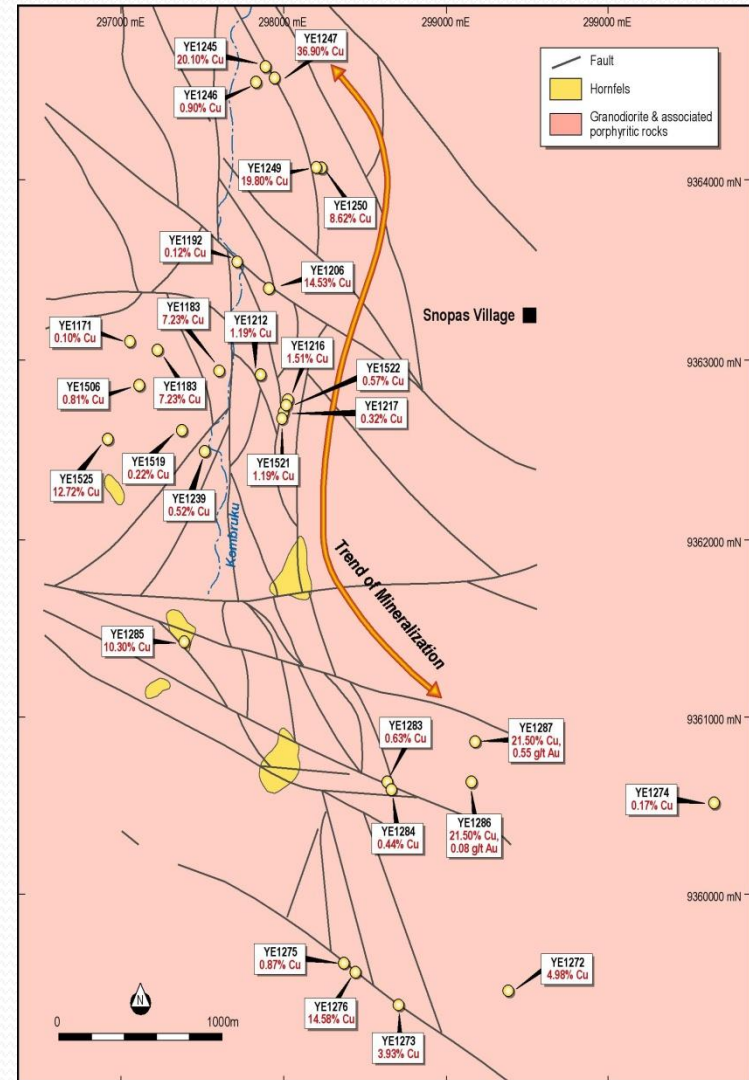
# Yandera District Exploration





# Kombruku – A New Discovery

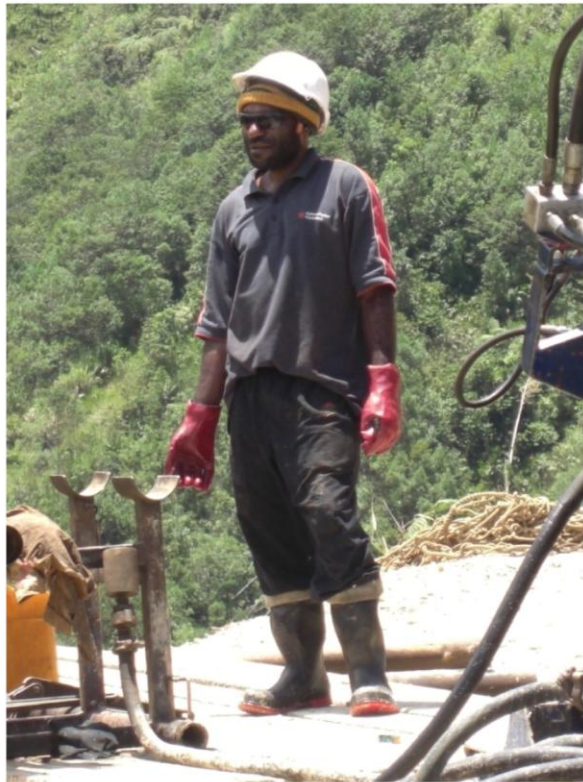
- Recent new discovery of extensive zone of copper mineralisation, 4 km from Yandera Central Porphyry.
- Outcrop of sample has produced numerous copper readings up to 36.9% Cu.
- Kombruku covers an area of at least 8 km<sup>2</sup>.
- Ground geophysics about to commence ahead of drilling second half of 2009.





# Commitment to Safety

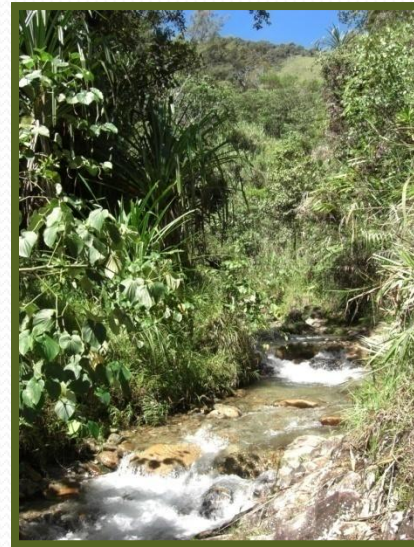
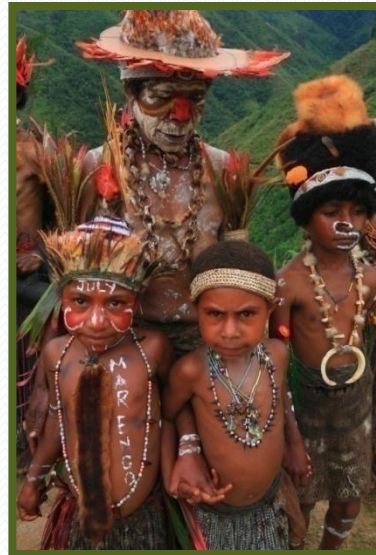
Marengo is committed to providing a safe and healthy work environment for all of its employees, contractors and visitors.





# 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 Mining – Well Positioned

- Controlling a major mineralised belt in the Rim of Fire.
- A major copper-molybdenum resource with upside.
- DFS underway.
- New copper discovery highlights the projects untapped potential.
- Excellent leverage to positive moves in commodity prices.
- Strongly supported in a mining friendly Pacific nation.
- Able to implement a range of strategies to increase shareholder value.





- *MARENGO –  
The way to go!*



Em tasol  
(That's all)



For further information contact: **Les Emery**  
Email: [marengo@marengominig.com](mailto:marengo@marengominig.com)  
Tel: (Office) +618 9429 0001 (Mobile) +61 407 190 860  
Web: [www.marengominig.com](http://www.marengominig.com)