



Investor Presentation
June 2009

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

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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.

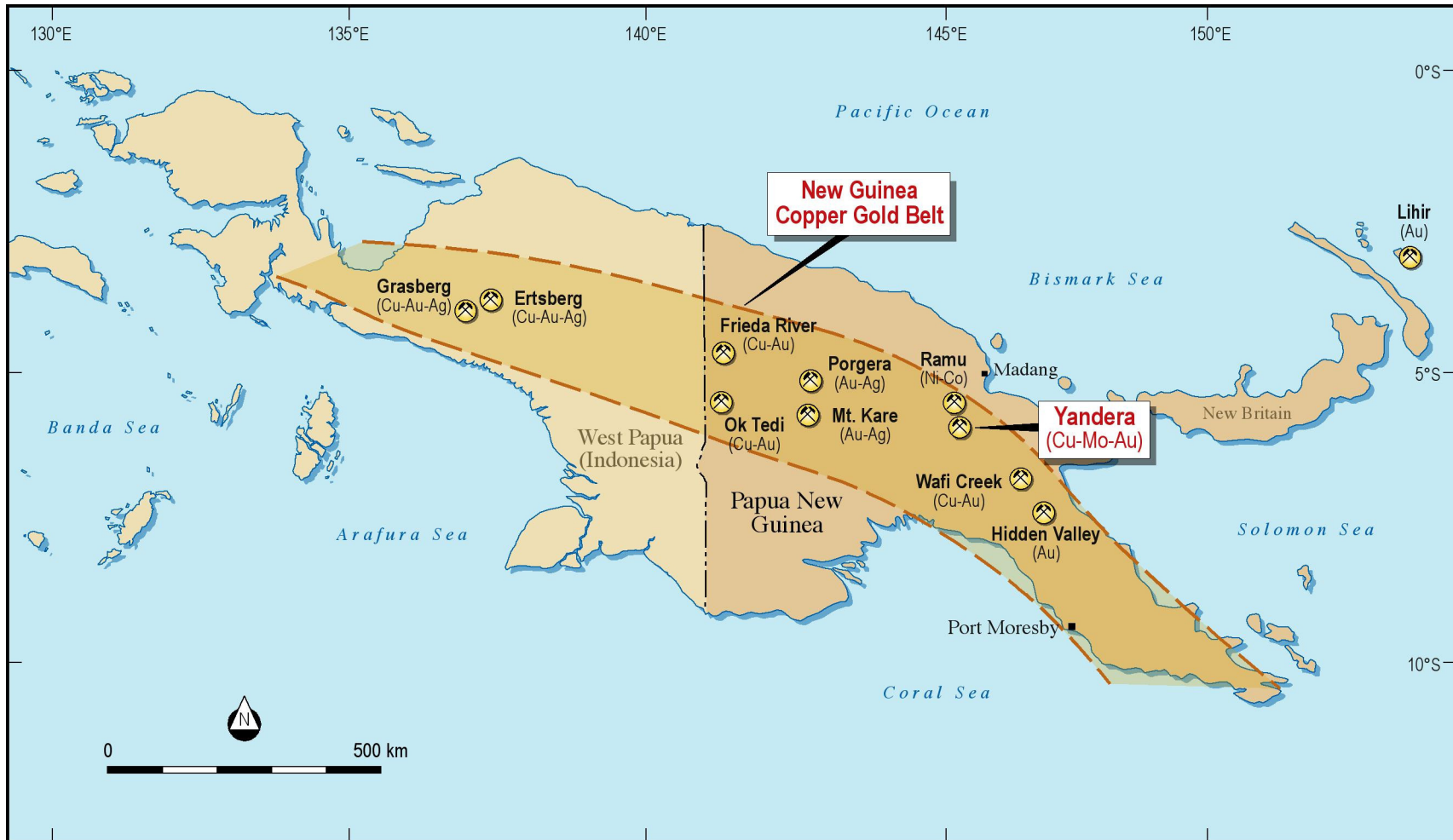
Sections of this presentation relating to drilling intercepts and mineralisation (excluding the Yandera Resource Estimate) were prepared by Mr Peter Dendle who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Marengo Mining Limited. Mr Dendle has sufficient 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.

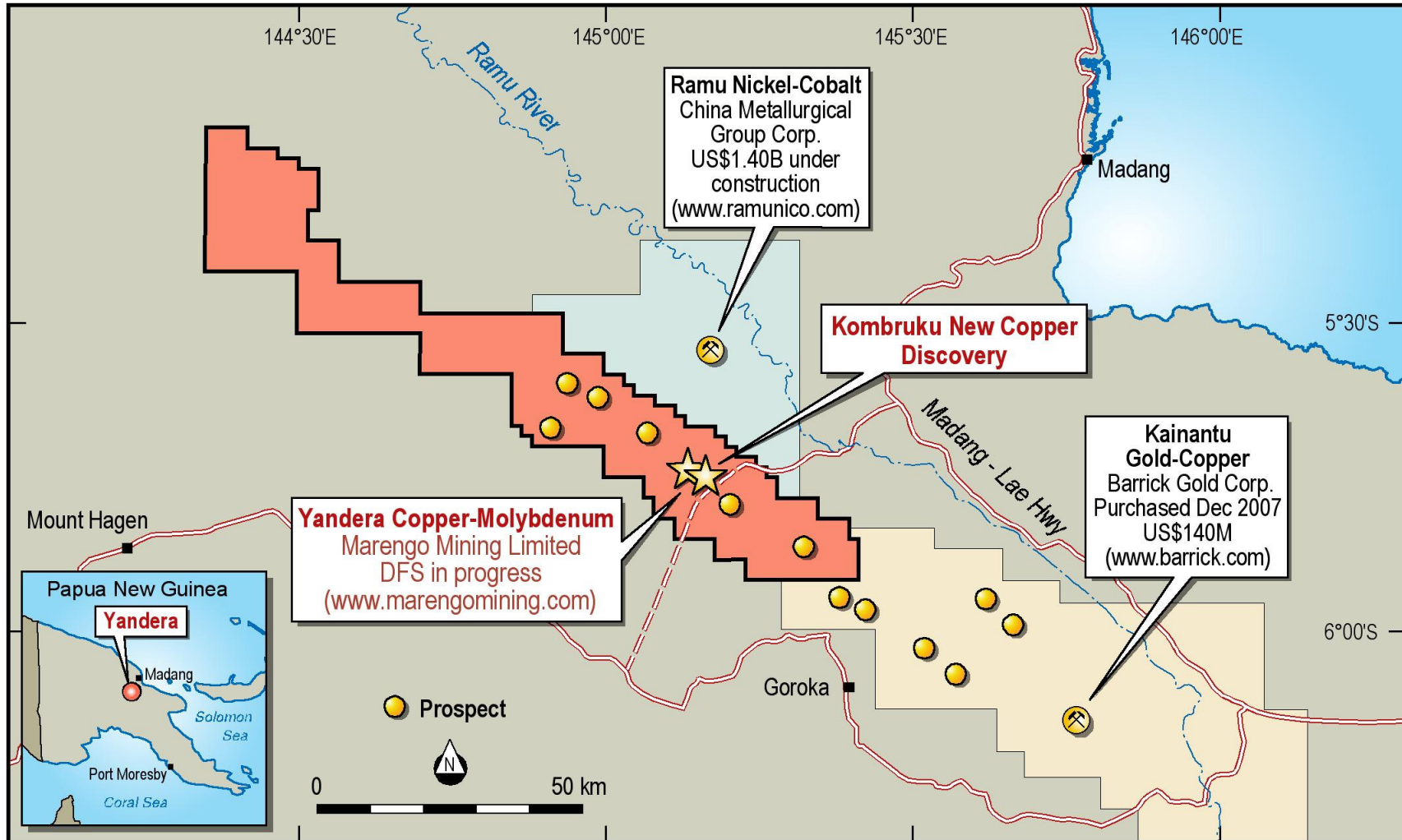


PNG - Elephant Country





Yandera - Molybdenum Project





Investment Highlights

- Large world-class resource strategically located in close proximity to key markets (e.g. Asia)
- High grade zone offers potential to enhance near-term project economics
- Proven mining region with several large multinational mining operators
- Substantial upside potential from nearby exploration targets such as the recently identified Kombruku prospect
- Management and board with significant regional experience and national government relationships
- Attractively valued: trading at a discount to comparable companies on a “pound in the ground”-basis



Marengo Overview

- Marengo Mining is a base metals company focusing on the development of the company's Yandera copper-moly-gold project located in Papua New Guinea
- Company is eligible to issue free trading securities via short-form prospectus

Capitalization (C\$)

Company Ticker	TSX:MRN, ASX:MGO, POMSx:MGO
Closing Price (June 8, 2009)	\$0.11
52 Week Trading Range	\$0.05 - \$0.30
S/O – Basic	268.0M
S/O – FD*	278.3M
Market Capitalization – Basic	\$28.9M
Market Capitalization – FD	\$30.0M
Cash (at March 31, 2009)	\$7.1M
Enterprise Value	\$21.8M
*10,301,915 options outstanding	
Note: CAD/AUD exchange rate of 0.883 assumed.	

Price / Volume



Shareholders

Shareholder	# of Shares	% Basic O/S
Sentient Executive	62,767,480	23.4%
RBS/Sempra Metals	16,077,778	6.0%
Contango	9,427,556	3.5%
Stephens, Bernard	9,300,000	3.5%
National Superannuation	6,000,000	2.2%
Emery, Leslie	5,935,000	2.2%
Woonalee	4,800,000	1.8%
Acuity	3,500,000	1.3%
Spence, James	3,333,334	1.2%
Management	7,200,000	2.7%



Yandera Project - Overview

Status	Definitive Feasibility Study (DFS) underway, expected to be completed December 2010
Location	95 km southwest of the northern seaport of Madang Situated within the highly prospective New Guinea Copper-Gold Belt Covers some 1,500 km ²
Ownership	100%
Geology	<ul style="list-style-type: none">• All tenements host extensions of the principal mineralization• Large central deposit that is at least 2km by 7km in size• Copper-molybdenum-gold mineralization is related to intrusions of granodioritic to dioritic composition, emplaced in a sequence of andesitic conglomerates, felsic tuffs and epiclastic sediments and consists of primary and secondary copper sulfides with associated gold• Sulfides occur in both stockwork veins and as fine disseminations, hosted mainly within the porphyry intrusives, and to a lesser extent within hydrothermal breccias and the surrounding country rocks
Drilling	<ul style="list-style-type: none">• More than 240 diamond drill holes have been completed on the Yandera Central Porphyry for a total of approximately 80,000m• 29,000m drilled during the 2008 field season including:<ul style="list-style-type: none">- 199m @ 1.15% CuEq (0.68% Cu, 0.046% Mo)- 197m @ 0.91% CuEq (0.78% Cu, 0.054% Mo)- 132m @ 1.53% CuEq (1.09% Cu, 0.043% Mo)- 412m @ 0.50% CuEq (0.42% Cu, 0.010% Mo)



Yandera – Large World-Class Resource

Yandera project resource estimate (as at 24 October 2008)

- Resource estimate does not reflect many of the high grade drill results from the 2008 drill season

Cut-off	Tonnes	CuEq	Cu	Mo
(% CuEq)*	(million)	(%)	(%)	(%)
INDICATED RESOURCE				
0.30	314	0.48	0.34	0.0135
0.25	410	0.43	0.31	0.0118
0.20	527	0.38	0.28	0.0104
INFERRED RESOURCE				
0.30	351	0.43	0.33	0.0106
0.25	519	0.38	0.29	0.0094
0.20	766	0.33	0.25	0.0082

* CuEq calculated as [Cu + (10 x Mo)]



Yandera – Large World-Class Resource (cont'd)

Yandera project resource estimate (as at 24 October 2008)

- Gold, silver and rhenium are not included in the calculation of copper equivalent

Cut-off	Tonnes	Au	Ag	Re
(% CuEq)*	(million)	(g/t)	(g/t)	(ppm)
INFERRED RESOURCE				
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

*Gold, silver and rhenium not included in CuEq

Note: The by-product resource is contained within the Indicated and Inferred resource shown on the previous slide. 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 characterization 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 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, and good quality sulphide concentrates
- Alternative tailings management options identified with current preference for Deep Sea Tailings Placement (DSTP) which has been approved for use at the nearby Ramu nickel-cobalt project
- Implementation of world class environmental standards and community relations initiatives to ensure a successful project development for all stakeholders



Yandera – DFS Target Economics

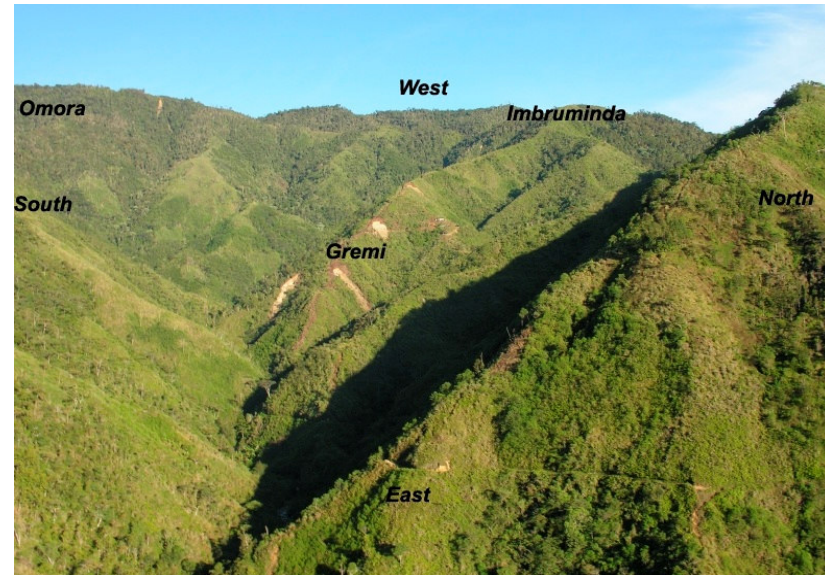
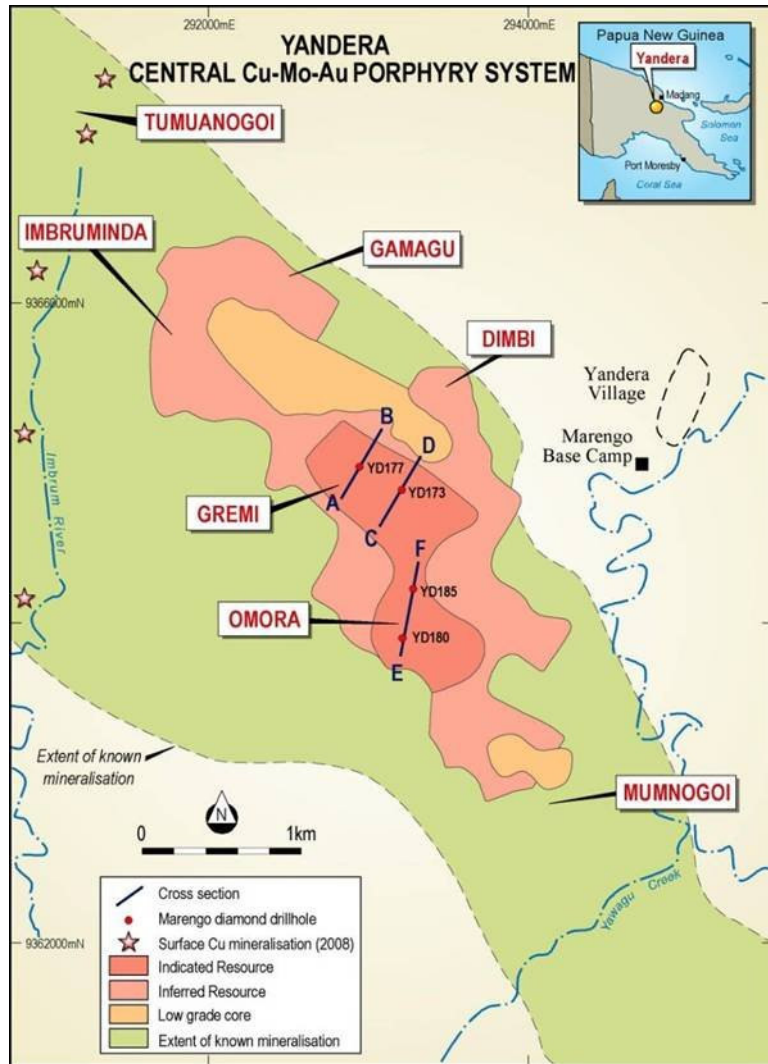
Yandera Cu-Mo-Au Project DFS Target Economics (initial 10 year operation)

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

* By-product credits calculated based on a molybdenum price of US\$12.00/lb, gold price of US\$700/oz, silver price of US\$8.00/oz, rhenium price of US\$320/oz and iron (as magnetite) price of US\$47/t

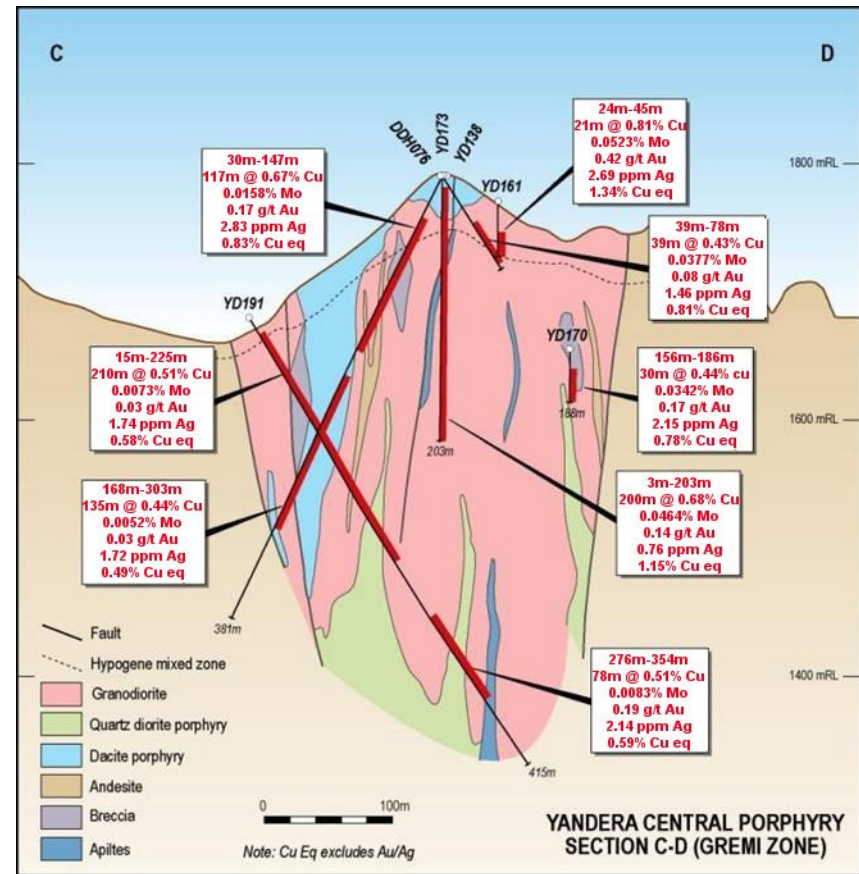
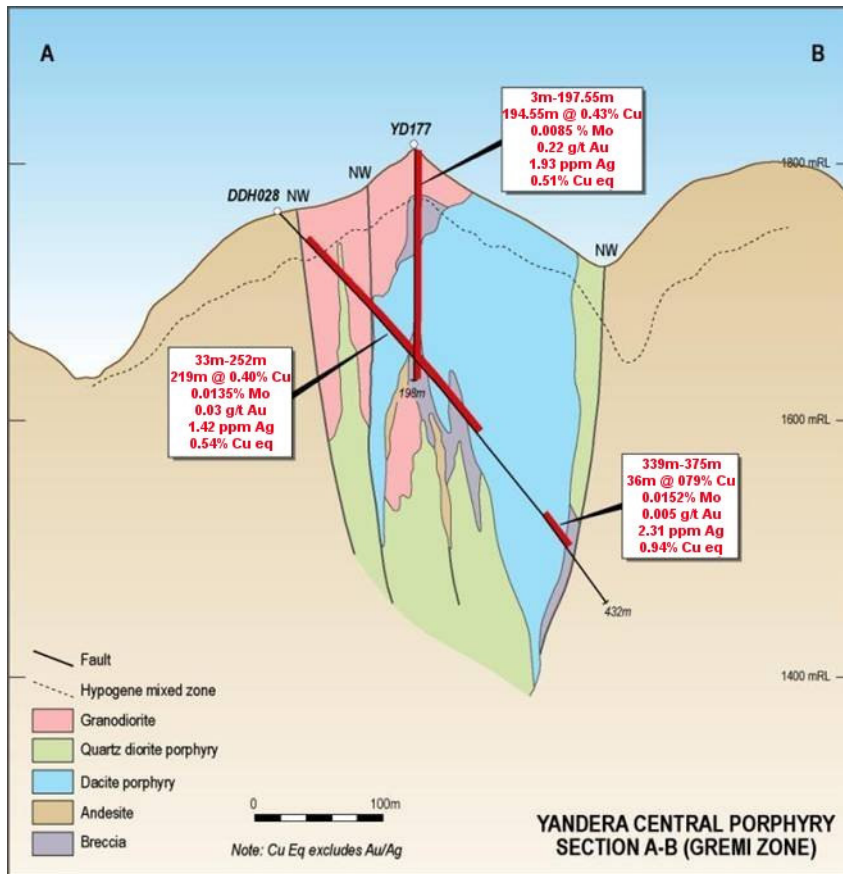


Yandera – Central Porphyry





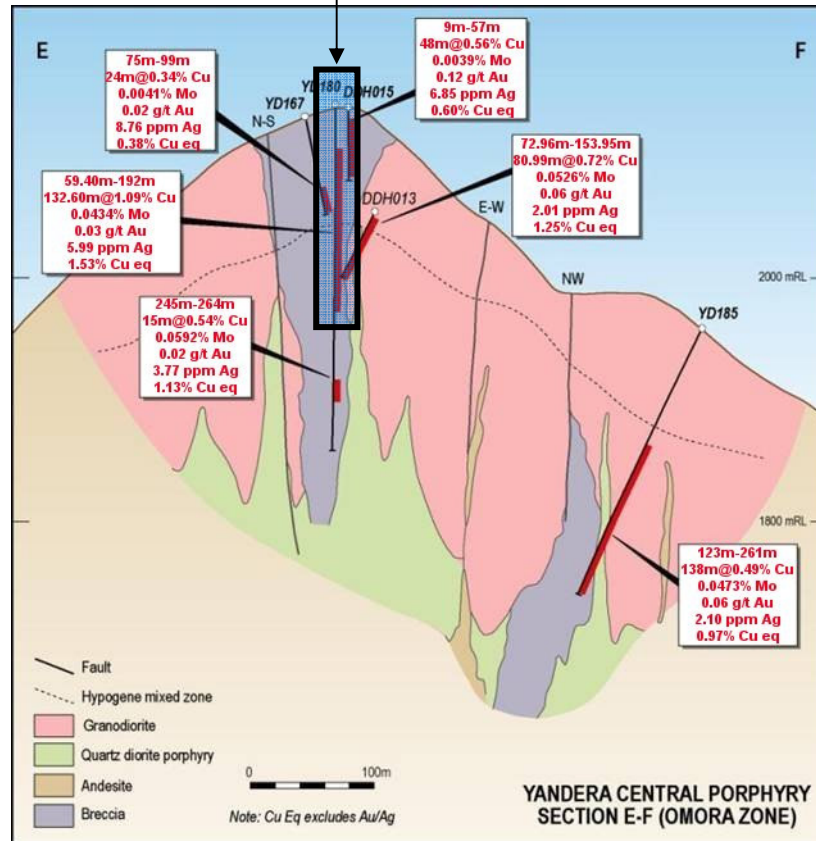
Yandera – Central Porphyry





Yandera - Central Porphyry

- Recent drilling has identified a high-grade zone near surface (highlighted below)





Yandera - Metallurgical Characteristics

- High copper recovery up to 92%
- Indicated 50%+ recovery of molybdenum
- Exceptionally fast flotation kinetics
- Relatively grind insensitive (P 80 150 μm)
- 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





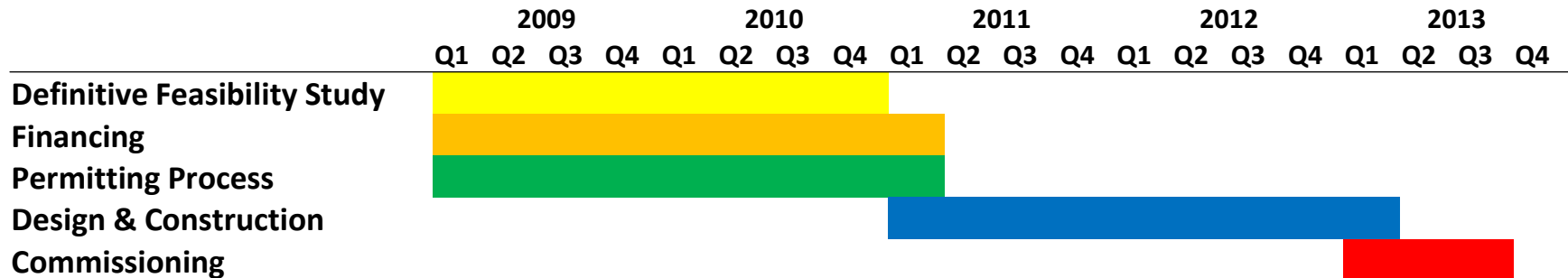
Yandera DFS – Hydroelectric Potential

- Identified 110 MW of installable hydroelectric 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
- The Ok Tedi mine currently uses the same form of hydroelectric power currently being contemplated by Marengo



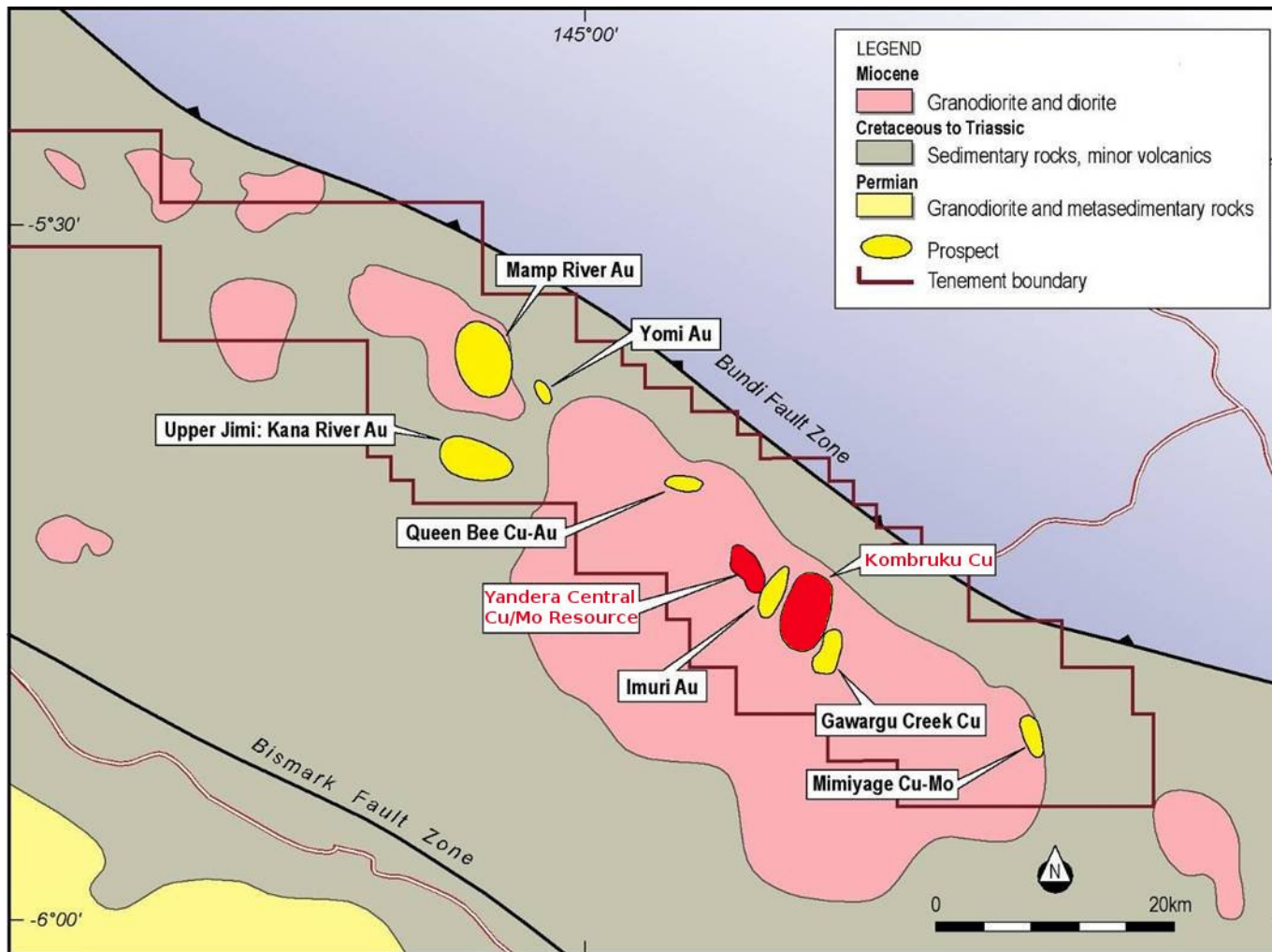


Yandera – Timeline





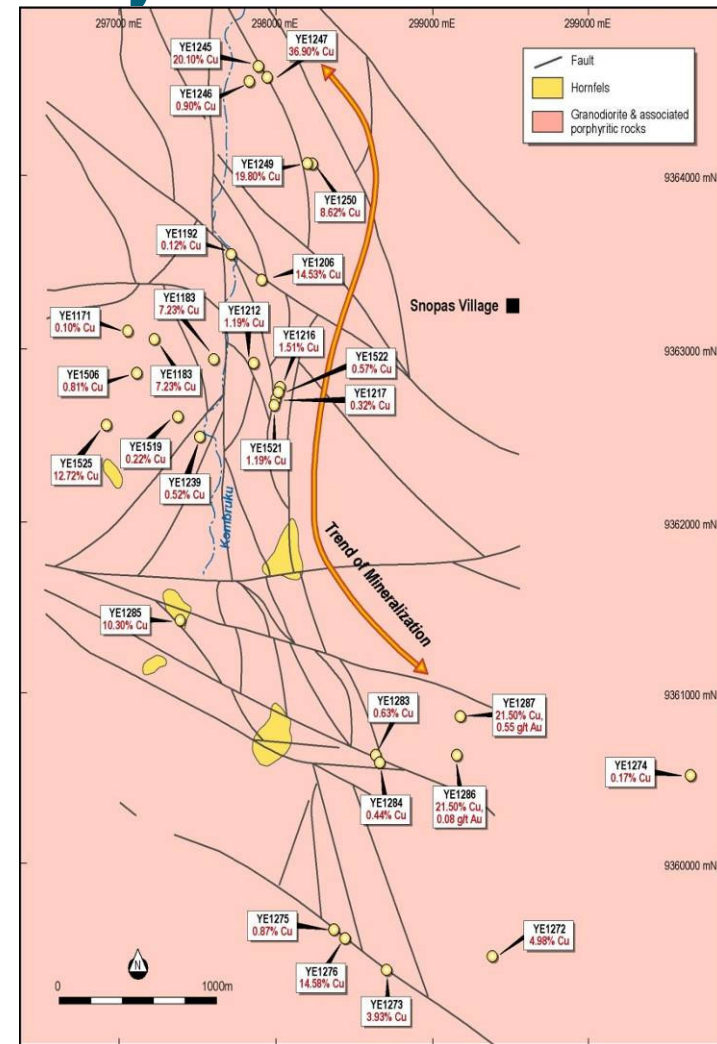
Yandera – District Exploration





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 km²
- Ground geophysics about to commence ahead of drilling second half of 2009





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
- Major companies present in country include Barrick, China Metallurgical Group, Lihir Gold, Newcrest Mining, and Harmony Gold Mining





Madang – A Thriving Seaport

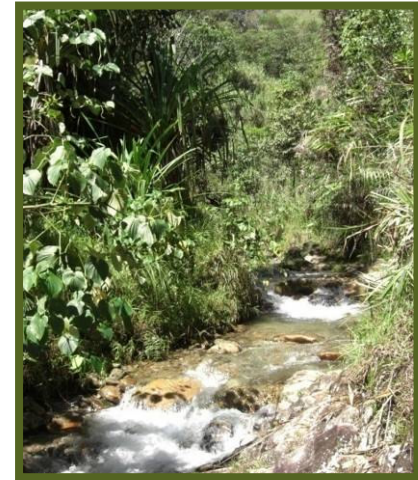
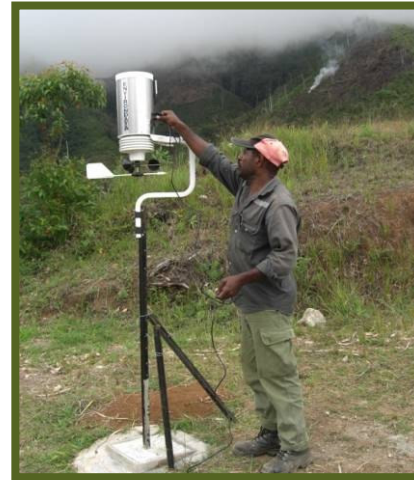
- Provincial capital of PNG's progressive Madang Province and located approximately 100 km north-east of Marengo's Yandera Project
- Daily jet service to national capital of Port Moresby and other regional centres
- Active deep water seaport located on the Bismark Sea
- Thriving local industries of timber,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





Social and Environmental Responsibility

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



- 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 Board



John Horan | Chairman 

- Many years of mining industry experience
- Currently a director of Adelaide Resources Limited
- Former finance director of Homestake Gold (acquired by Barrick) and former director of Golden China Resources Corporation



Les Emery | Managing Director 

- Well experienced in exploration, mining and corporate administration, former MD of Lynas Corporation and Herald Resources (ASX Gold and Rare Earths)



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'd)



Susanne Sesselmann | Non Executive Director



- More than 20 years experience in investment banking and project financing throughout the world
- 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
- Other corporate directorships include Aura Minerals and Manicouagan Minerals



John Hick | Non Executive Director



- Comes from a legal background and has extensive corporate experience within the resource industry
- Former CEO of Rio Narcea (sold to Lundin Mining)
- Other corporate directorships include First Uranium, Carpathian Gold and Timminco



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 in 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



Malcolm Roberts | Principal Geologist



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



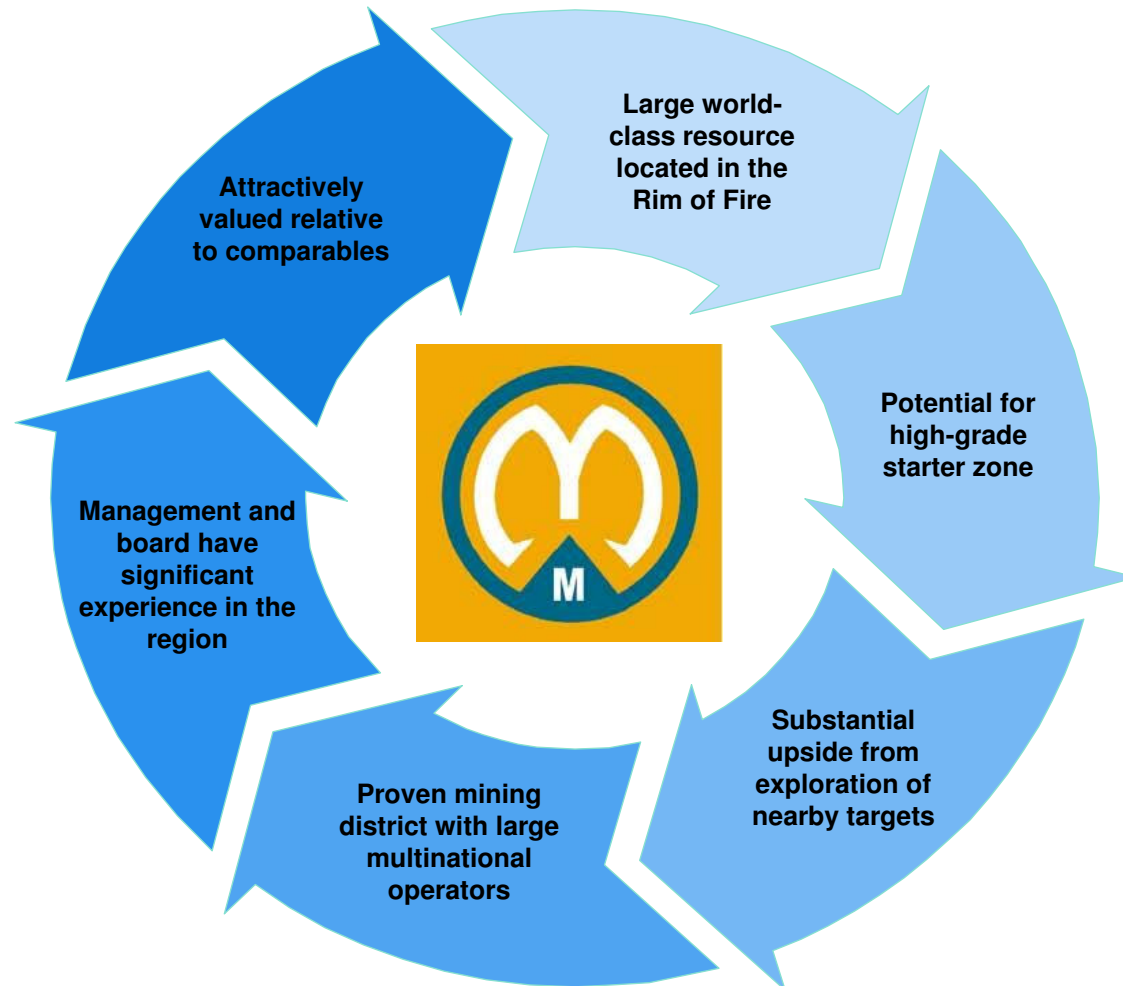
Comparables

June 8, 2009 Company	Exch./ Symbol	Market Cap (C\$M)	EV (\$C M)	Attri Cu (Mlbs)	Attri Cu eq (Mlbs)	EV/Attrib Cu eq (C¢/lbs)
Augusta Resource	TSX:AZC	218.2	250.6	7,764	9,762	2.57
Minera Andes	TSX:MAI	214.4	237.8	5,478	5,478	4.34
Terrane Metals	TSXV:TRX	127.1	131.1	1,023	2,185	6.00
Western Copper	TSX:WRN	65.5	53.1	5,436	12,371	0.43
Nevada Copper	TSX:NCU	19.9	17.4	7,917	7,917	0.22
Copper Mountain	TSX:CUM	20.5	22.5	2,725	2,725	0.83
Abacus Minerals	TSXV:AME	22.7	20.6	3,353	4,594	0.45
Explorator Resources	TSXV:EXO	12.6	(0.1)	1,086	1,325	NA
Panoro Minerals	TSXV:PML	27.5	24.2	1,709	2,306	1.05
Average				4,055	5,407	1.99
Marengo Mining*	TSX:MRN	28.9	21.8	4,907	7,254	0.30

*Copper equivalent includes molybdenum, gold and silver and is converted based on the following prices (US\$): \$1.75/lb Cu, \$750/oz Au, \$14/oz Ag, \$12.50/lb Mo
Source: Canaccord Adams Research



Summary





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