



Investor Presentation

July 2009

The Yandera Copper-Molybdenum-Gold Project  
Papua New Guinea

Les Emery – Managing Director  
Marengo Mining Limited



# Disclaimer

The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness. A preliminary prospectus containing important information relating to the ordinary shares of Marengo has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from Paradigm Capital Inc. There will not be any sale or any acceptance until a receipt has been issued for the final prospectus. The securities referred to herein have not and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

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U.S. Investors are cautioned that the terms "mineral resource", "indicated mineral resources" and "inferred mineral resources" are Canadian mining terms and are not defined in the SEC Industry Guide 7 under the United States Securities Act and are not normally permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, information contained in this presentation containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

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.

Scientific and technical information in this presentation other than the Yandera Resource Estimate were prepared by, or under the supervision of, Mr Peter Dendle. Mr Dendle 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 mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Dendle also has sufficient experience to qualify as a Qualified Person under NI 43-101.

The 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 presentation. 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 originally dated December 2008 and revised and restated January 2009. 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.



# Investment Highlights

- Copper-molybdenum-gold deposit located close to key markets (e.g. Asia)
- Potential to enhance near-term project economics
- Located in active mining region with established mining operators, e.g. Barrick Gold
- Definitive Feasibility Study (“DFS”) to be completed late 2010
- Additional potential from nearby exploration targets, e.g. recently identified Kombruku prospect
- Experienced management and board with valuable regional experience and government relationships





# PNG Overview

- Marengo activities are focused in The Independent State of Papua New Guinea.
- PNG is a Commonwealth country with a thriving mining and exploration industry
  - located on “Ring of Fire” immediately north of Australia
  - the capital, Port Moresby, is 3 hours flying time from Brisbane with daily direct flights
- Centrally located for shipping to Asian markets.
- The Government of Sir Michael Somare returned in July 2007 for a second five year term.
- Major companies operating in PNG include Barrick Gold, Xstrata, China Metallurgical Group, Lihir Gold, Newcrest Mining and Harmony Gold Mining
- Long established mining legislation – Mining Act 1992<sup>1</sup>
- 2008<sup>2</sup>: GDP US\$1,300 per capita, population ~6.0 million, mining represented 15% of GDP<sup>3</sup>





# New Guinea – Ring of Fire







# Marengo – Experienced Team

*(See Appendix for additional Board and Management members)*



**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 of PNG (1988-1992) and long serving member of successive governments with roles including Foreign Minister.



**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 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.



# Community Relations

- Excellent relationships with all communities and authorities
- Marengo is proud of the alliance it has forged with the people of the Yandera District and this can only strengthen as we work together
- Community programs include ongoing assistance to local primary school and establishment of local medical facility with trained staff
- Marengo is fully committed to responsible community relations and environmental management to benefit all stakeholders
- Marengo is committed to providing a safe and healthy work environment for all of its employees, contractors and visitors







# Yandera Project - Overview

## Status

- Definitive Feasibility Study (DFS) underway, expected to be completed December 2010

## Location

- 95km southwest of northern seaport and provincial capital of Madang
- Madang – 1 hour flying time from Port Moresby with scheduled daily flights
- 20km from US\$1.4 billion Ramu nickel-cobalt project under development by China Metallurgical Group<sup>1</sup>
- Situated within the Ramu Fault Zone
- Covers approximately 1,900 km<sup>2</sup>

## Geology

- Large central deposit that is at least 2km by 4km in dimension

## Drilling

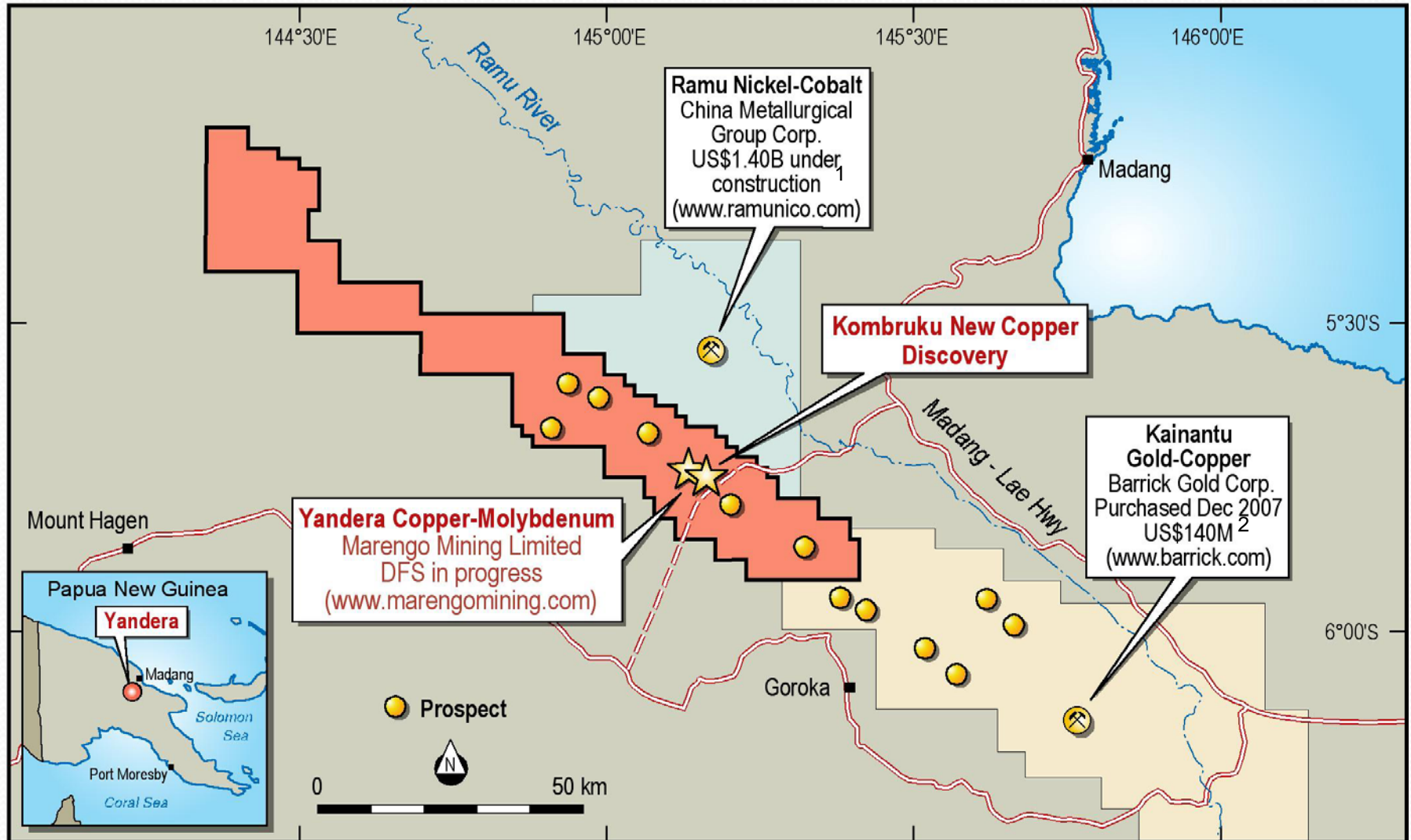
- More than 240 diamond drill holes have been completed on the Yandera Central Porphyry for a total of approximately 80,000m

(1) Highlands Pacific Limited News Release, 9 June 2009





# Yandera Copper-Molybdenum Project





# Yandera Copper-Molybdenum Project

## YANDERA PROJECT RESOURCE ESTIMATE

(as at 24 October 2008)

**Table 1. Copper-Molybdenum**

Category	Tonnes (mm)	Grades			Contained Metals	
		CuEq. (%)	Copper (%)	Moly (ppm)	Copper (mm lbs)	Moly (mm lbs)
<b>Indicated</b>	<b>315</b>	<b>0.48%</b>	<b>0.34%</b>	<b>135</b>	<b>2,357</b>	<b>94</b>
<b>Inferred</b>	<b>352</b>	<b>0.43%</b>	<b>0.33%</b>	<b>106</b>	<b>2,560</b>	<b>82</b>

Cut-off grade of 0.30% Cu Eq.

CuEq. calculated as [Cu+ (10xMo)]

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

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

Category	Tonnes (mm)	Grades			Contained Metals		
		Gold (g/t)	Silver (g/t)	Rhenium (ppm)	Gold (mm oz)	Silver (mm oz)	Rhenium (mm oz)
<b>Inferred</b>	<b>666</b>	<b>0.09</b>	<b>1.56</b>	<b>0.08</b>	<b>1.9</b>	<b>33.4</b>	<b>1.7</b>

Cut-off grade of 0.30% Cu Eq.

\*\*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.



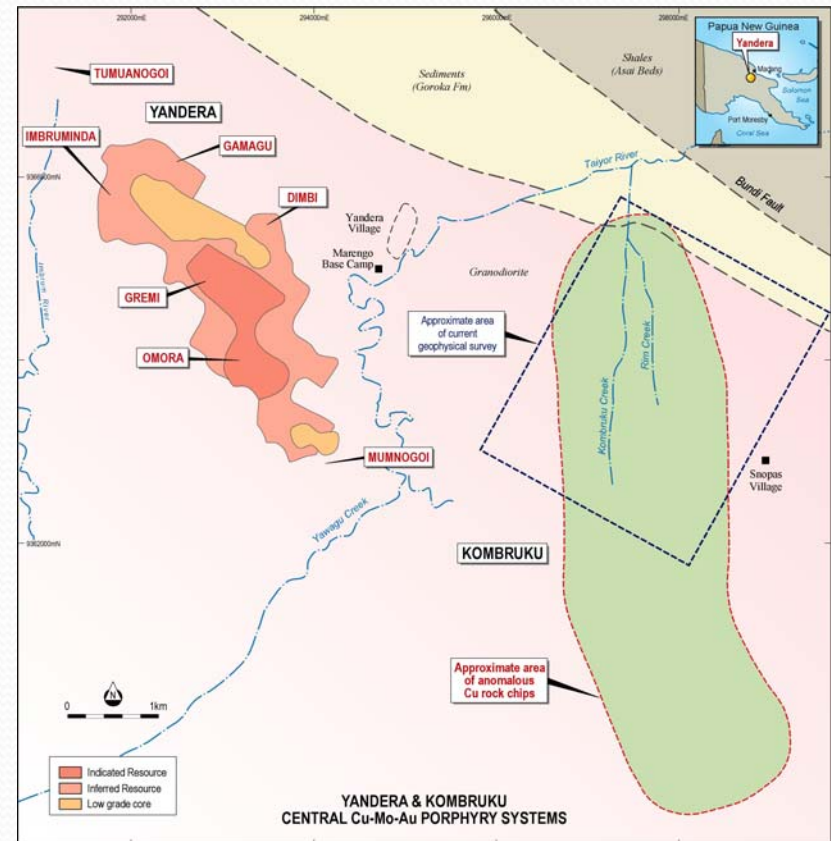


# Yandera DFS

- Open-cut mining operation over an initial 10 year time frame, with initial focus on higher grade zones of Yandera Central resource, targeting high grade copper start-up
- 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 copper sulphide concentrate.
- 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.

# Kombruku – A New Discovery

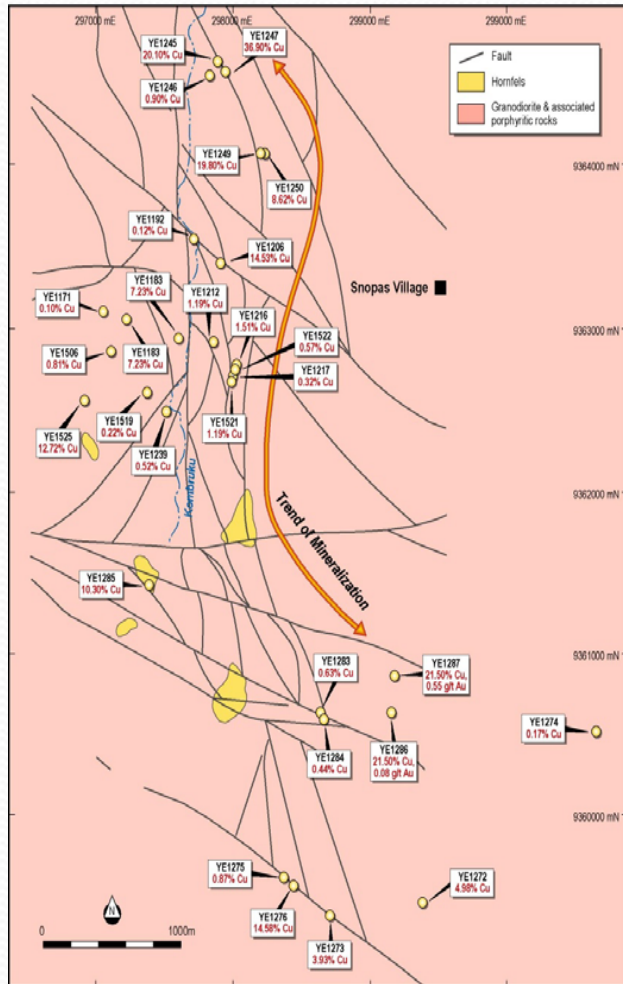
- Recent new discovery of copper mineralisation located 4 km from Yandera Central Porphyry.
- Outcrop rock chip sampling has produced numerous copper readings up to 36.9% Cu.
- Kombruku covers an area of at least 8 km<sup>2</sup>
- Ground geophysics underway.
- Drilling planned for September 2009







# Kombruku Deposit – Exploration Results



- To date, a total of 122 rock chip samples have been collected and tested with a Niton XRF Analyser
  - Of these, 32 samples have returned copper readings between 0.1% and 36.9% Cu (see left table). In addition, two samples were submitted for fire assay gold with results of 0.55 and 0.08 g/t Au



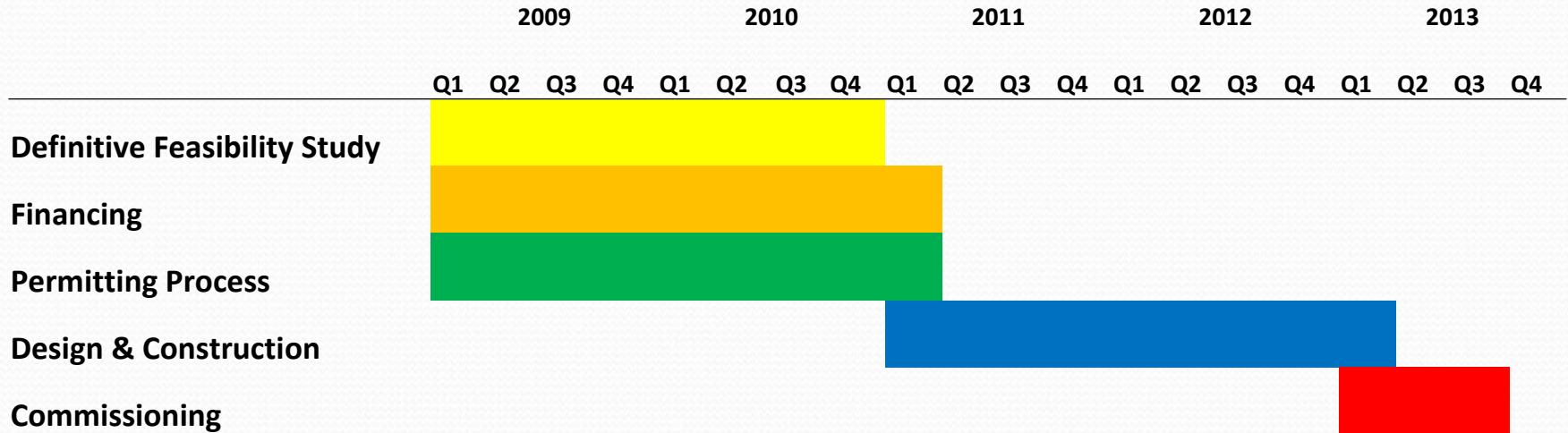
Chalcopyrite/Bornite mineralisation  
Kombruku Prospect



Niton XRF Analyser in operation at Yandera



# Yandera – Estimated Timeline



The foregoing timeline is based upon the Company's estimates as of July 2009. The timing of the events anticipated will depend on numerous factors, including, without limitation, results of operations, receipt of government approvals including permits and licenses, performance, business prospects, access to capital and metal prices. The timeline constitutes forward-looking information within the meaning of applicable Canadian securities laws.







# Corporate Overview

- Marengo is an Australian-based base metals company focusing on the exploration and development of the company's Yandera copper-molybdenum-gold project in Papua New Guinea

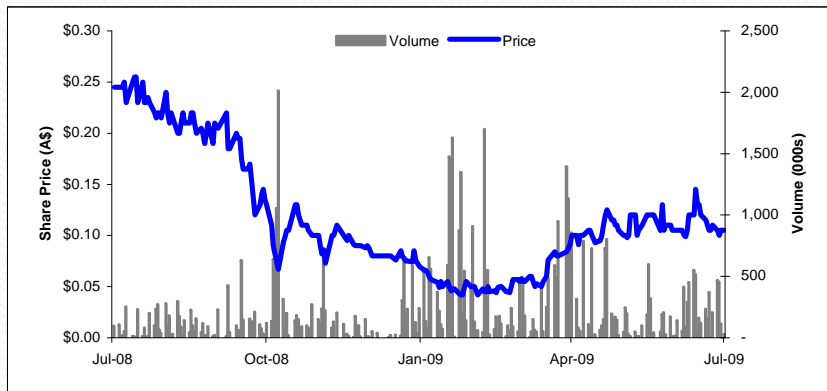
## Capitalization (C\$)

Company Ticker	TSX:MRN, ASX:MGO, POMSox:MGO
Closing Price (July 15, 2009)	A\$0.105
52 Week Trading Range	\$0.04 - \$0.28
Shares Outstanding - Basic	268.0 M
Shares Outstanding - Fully Diluted*	278.3 M
Market Capitalization - Basic (at July 15, 2009)	\$25.3 M
Market Capitalization - Fully Diluted (at July 15, 2009)	\$26.3 M
Cash (July 2009)	\$4.5 M

\*10,301,915 options outstanding

Note: CAD/AUD exchange rate of 0.90

## Price / Volume



## Major Shareholders

Shareholder	# of Shares	% of Basic Shares
Sentient Executive	62,767,480	23.4%
RBS/Sempra Metals	16,077,778	6.0%
Management & Directors	7,200,000	2.7%



# Summary

- Copper-molybdenum-gold deposit located in the “Ring of Fire”
- Indicates potential for higher-grade starter zone
- Upside from exploration of nearby targets, i.e. Kombruku
- Active mining district with large multinational operators
- Management and board have valuable experience in the region



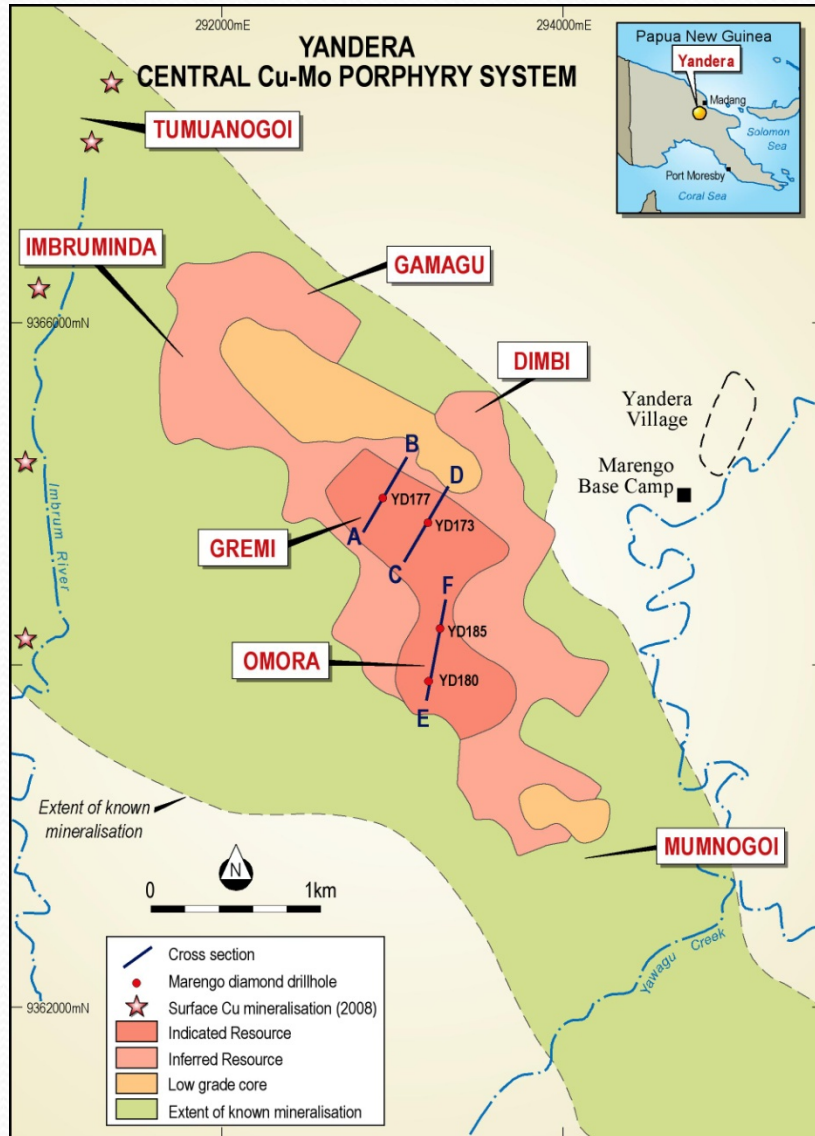




# Appendix



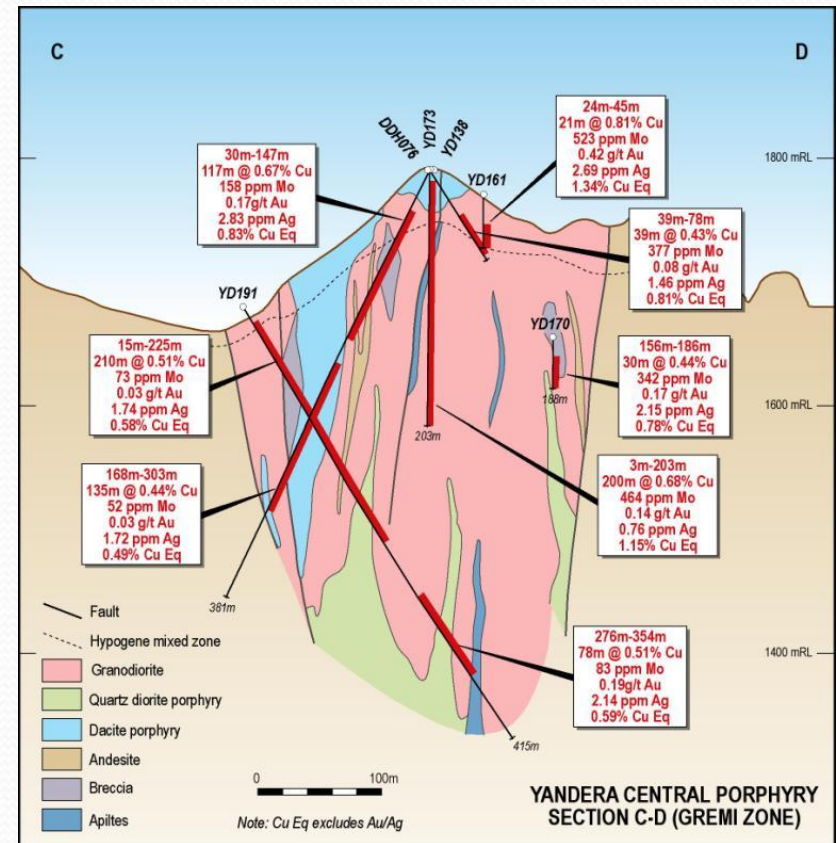
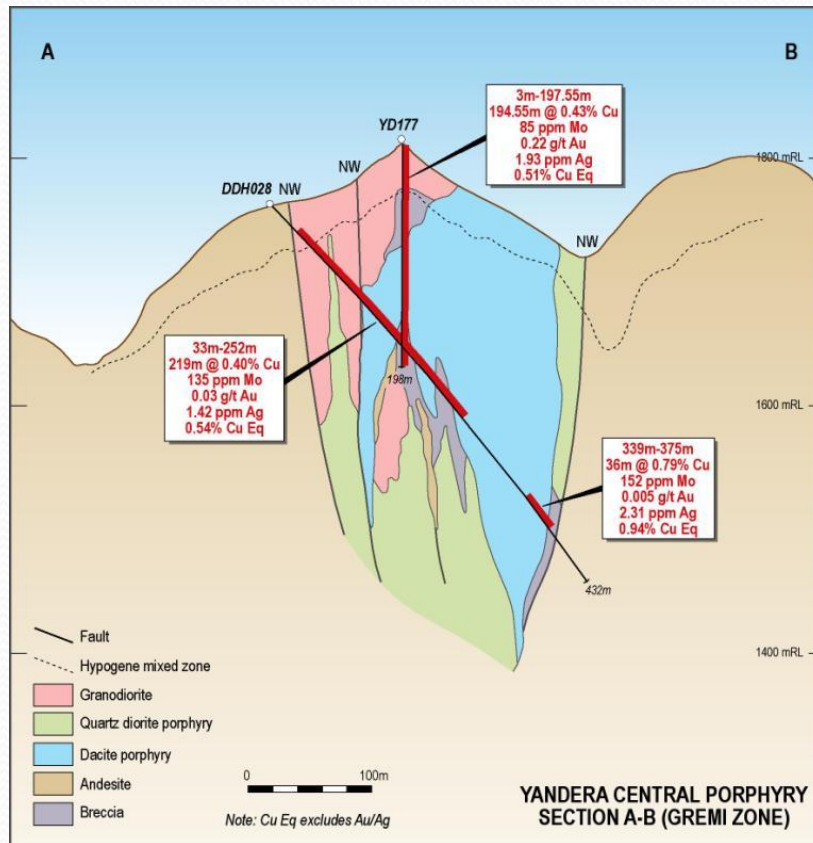
# Yandera Central Porphyry





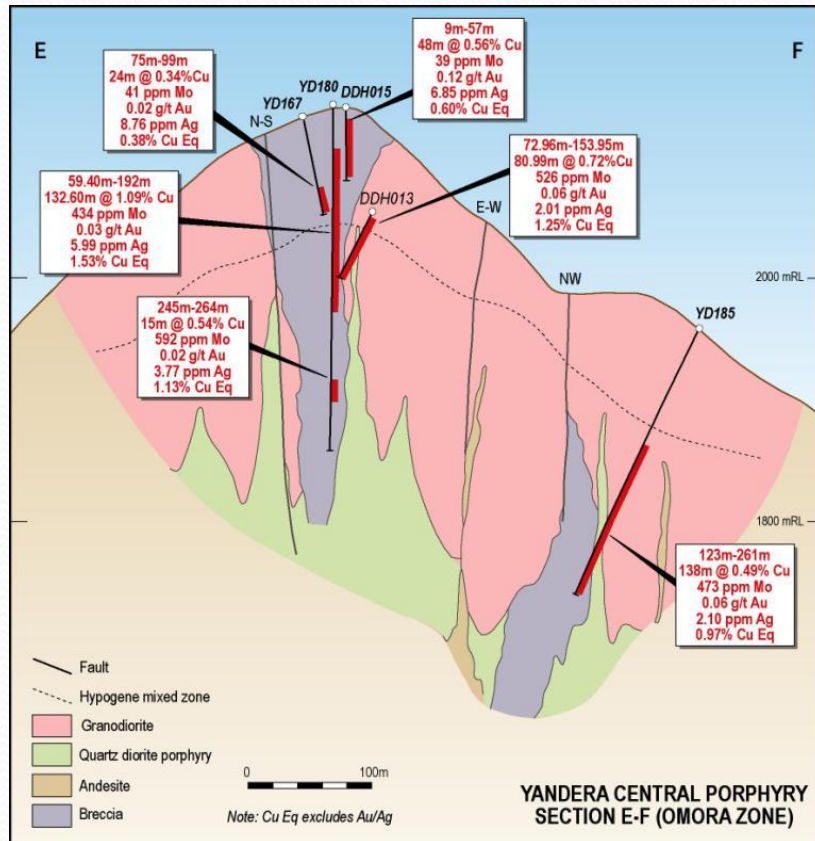


# Yandera Central Porphyry





# 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 approximately 29,000 metres were drilled.
- During the 2008 field season many credible intersections were encountered, including:



132m @ 1.53% CuEq (1.09% Cu, 434 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)

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)





# Yandera Copper-Molybdenum Project

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

**Table 1. Copper-Molybdenum**

Category	Tonnes (mm)	Grades			Contained Metals	
		Copper (%)	Moly (ppm)	CuEq. (%)	Copper (mm lbs)	Moly (mm lbs)
Indicated	527	0.28%	104	0.38%	3,285	122
Inferred	766	0.25%	82	0.33%	4,211	140

Cut-off grade of 0.20% Cu Eq.

CuEq. calculated as [Cu+ (10xMo)]

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

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

Category	Tonnes (mm)	Grades			Contained Metals		
		Gold (g/t)	Silver (g/t)	Rhenium (ppm)	Gold (mm oz)	Silver (mm oz)	Rhenium (mm oz)
Inferred	1293	0.08	1.35	0.07	3.3	56	2.9

Cut-off grade of 0.20% Cu Eq.

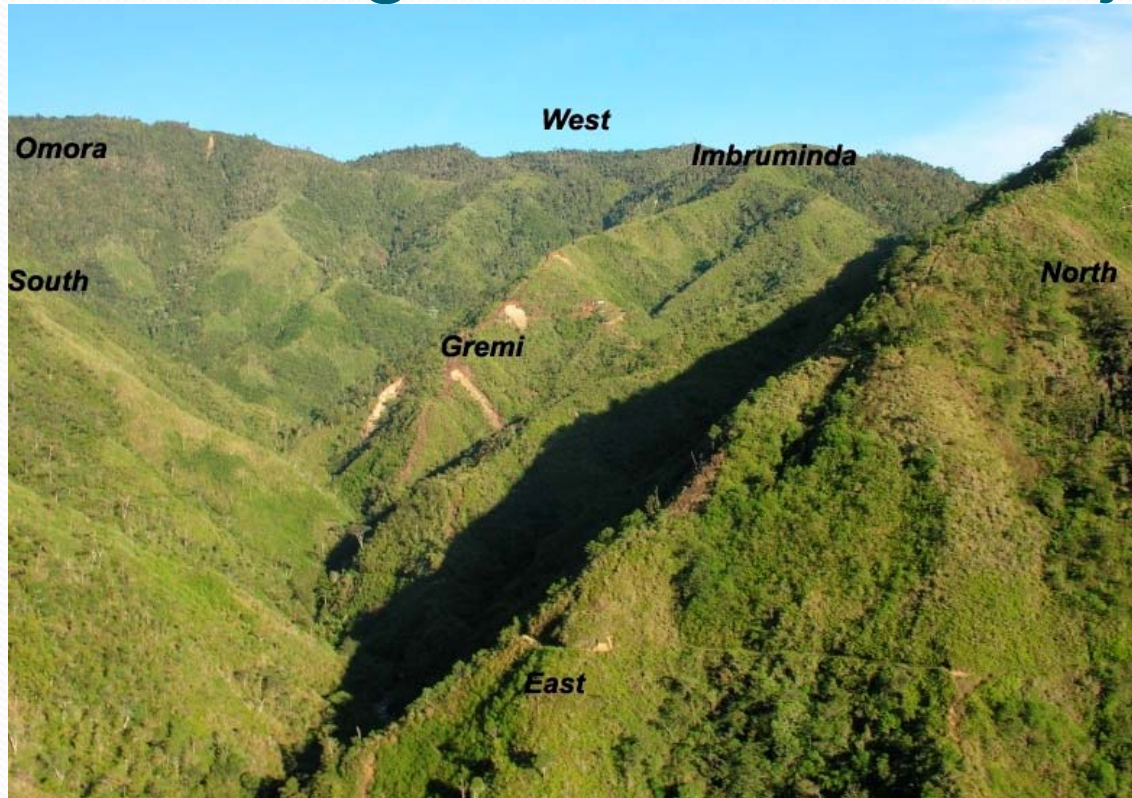
\*\*Not included in CuEq.

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.





# Marengo's Yandera Project



Central Porphyry Deposit

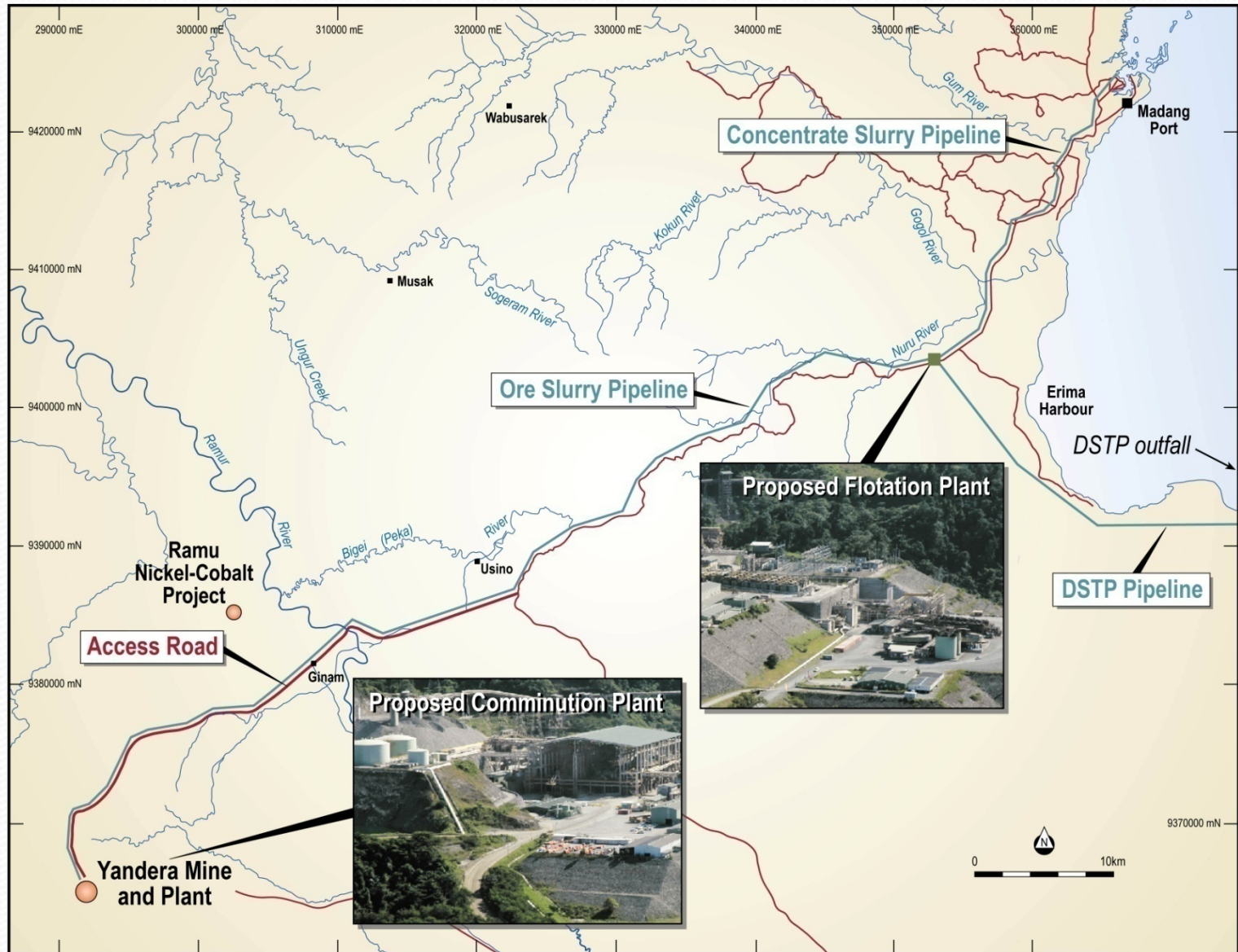


Marengo Base Camp





# Yandera DFS







# Yandera - Metallurgical Summary



- High copper recovery up to 92%.
- Clean concentrates – impurities are below smelter penalty levels.
- Fast flotation kinetics.
- Relatively grind insensitive (P80 150  $\mu\text{m}$ ).
- Moderate comminution energy
- Low abrasion potential



# Yandera DFS – Hydroelectric Potential

- Identified 100 MW of installable power capable of delivering 82 MW continuously.
- Estimated capital cost of US\$2,380/kW.
- Possible capacity to sell power to secondary parties.







# Management and Directors



**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.



**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).



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



- *MARENGO –  
The way to go!*



Em tasol  
(That's all)



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