



WORKING TO UNLOCK THE MINERAL TREASURES OF PAPUA NEW GUINEA



Resources Rising Stars Series

Investor Presentations : 10 – 14 August 2009

“Yandera – A Big Copper Story”

Les Emery – Managing Director
Marengo Mining Limited



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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.

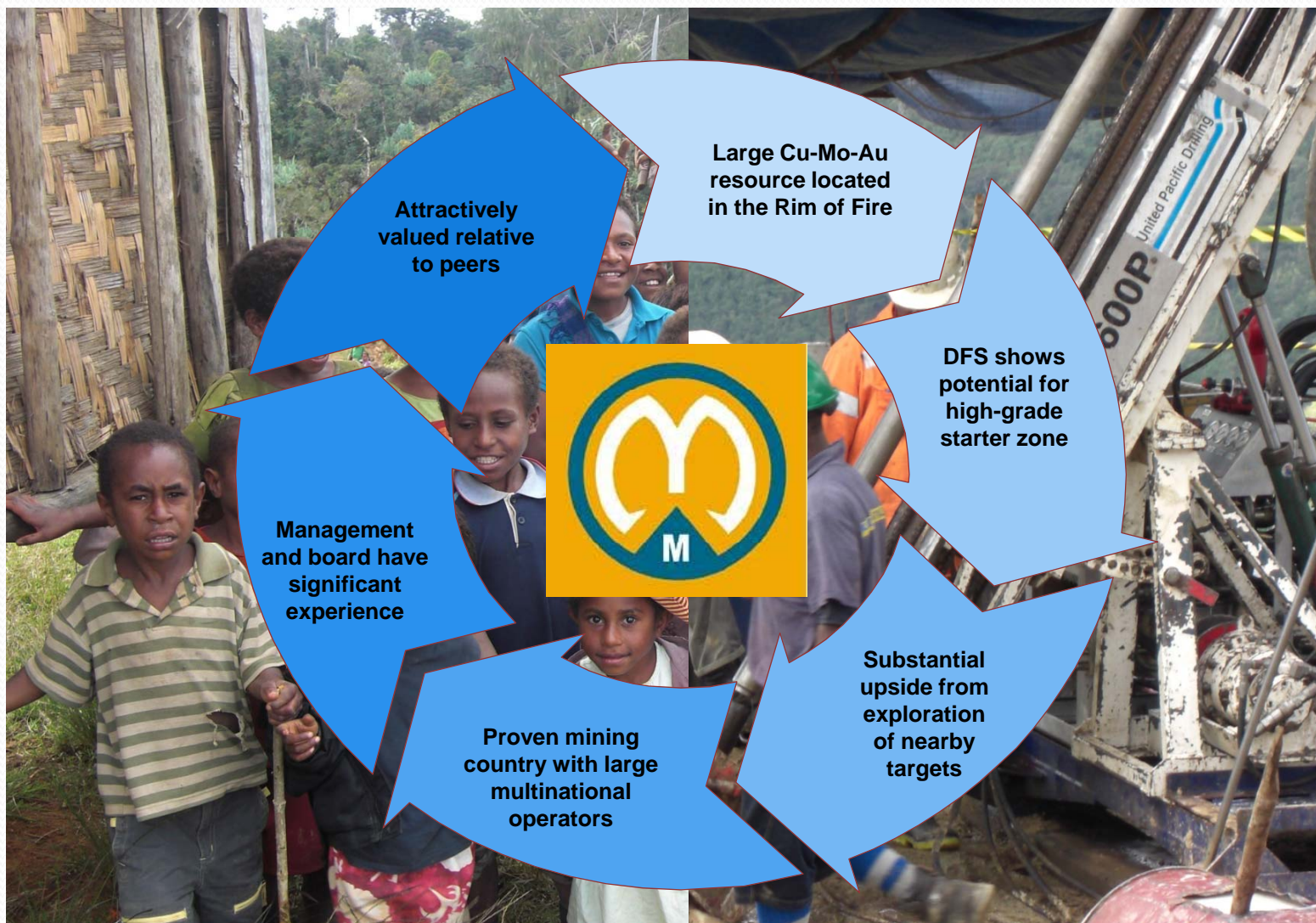
In the company's opinion both elements included in the metal equivalents calculation have a reasonable potential to be recovered.

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.



Unlocking Shareholder Value





Papua New Guinea – A Great Place to Be

- ❏ Marengo's activities are focused in The Independent State of Papua New Guinea.
- ❏ A democratic Commonwealth nation, PNG has a thriving mining and resources industry and strong economy.
- ❏ A "pro-mining" attitude by all sectors of the people and government makes PNG an attractive location for resource development.
- ❏ Centrally located for shipping Asian markets.



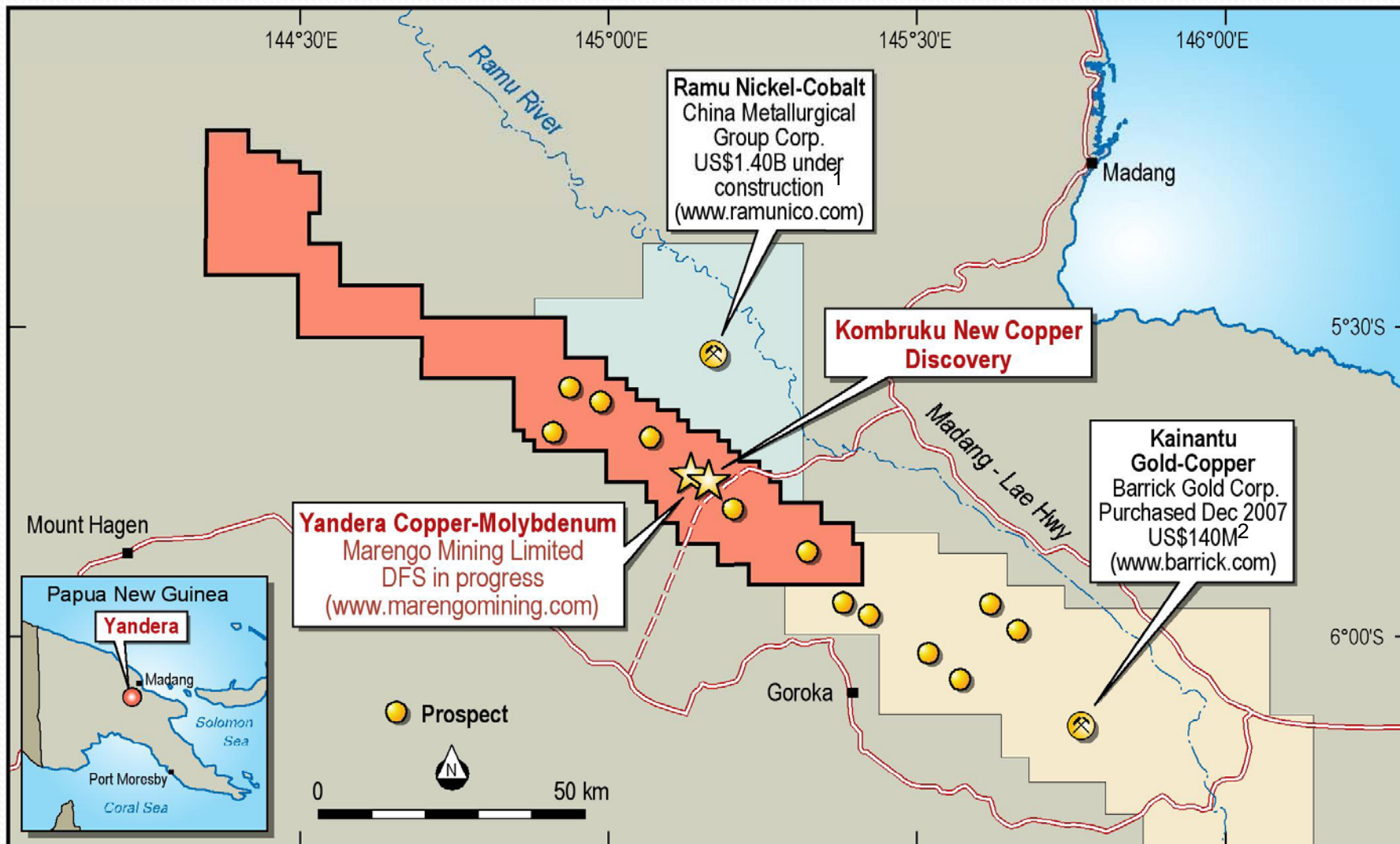


New Guinea – Ring of Fire





Yandera Copper-Molybdenum-Gold Project





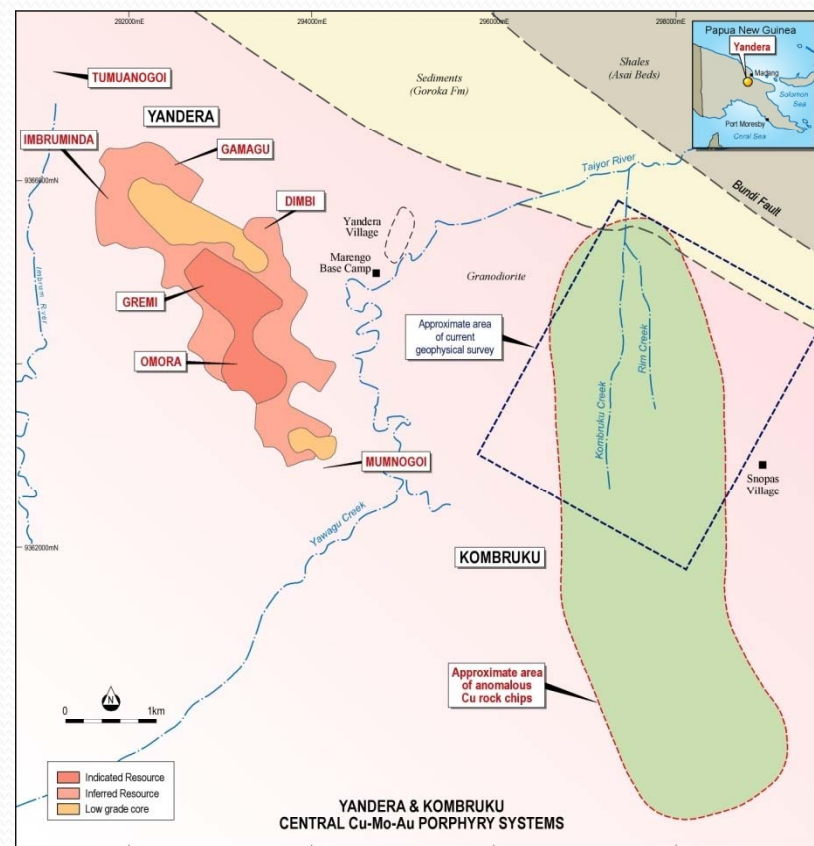
Yandera Overview

- 📍 Located 95 km south-west of the provincial capital and northern seaport of Madang.
- 📍 Marengo has a 100% interest in exploration licences covering a substantial area of 1,900 km².
- 📍 Project area covers over 100 km of the very prospective Ramu Fault Zone.
- 📍 Yandera Central Porphyry is a substantial resource, currently in the Definitive Feasibility Study phase (DFS).
- 📍 Recent exciting copper discovery at nearby Kombruku will lead to drill testing in September 2009.



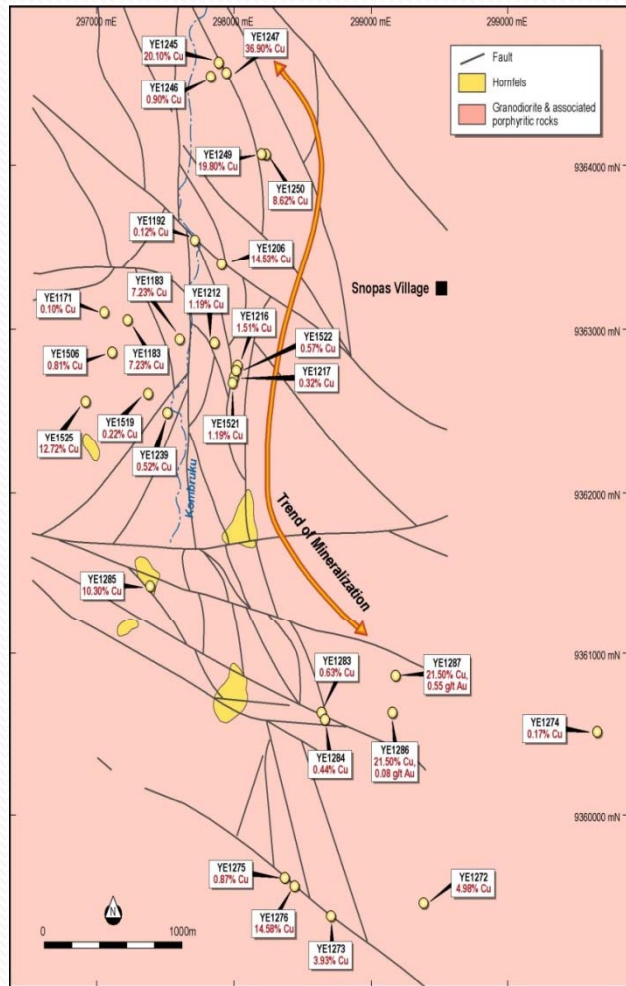
Kombruku – A New Discovery

- Recent new discovery of copper mineralisation – less than 4 km from Yandera Central Porphyry.
- Outcrop rock chip sampling has produced numerous copper readings up to 37% Cu.
- Covers an area of at least 8 km².
- Ground geophysics (Induced Polarisation) underway with encouraging early results.
- Drilling planned for September 2009 - two rigs onsite.





Kombruku Deposit – Exploration Results



- 122 rock chip samples tested by an onsite Niton XRF Analyser.
- 32 samples returned copper readings of between 0.1% and 37% Cu, with fire assay gold readings up to 0.55 g/t.
- Geophysical survey (IP) underway – extensive target zones already identified.



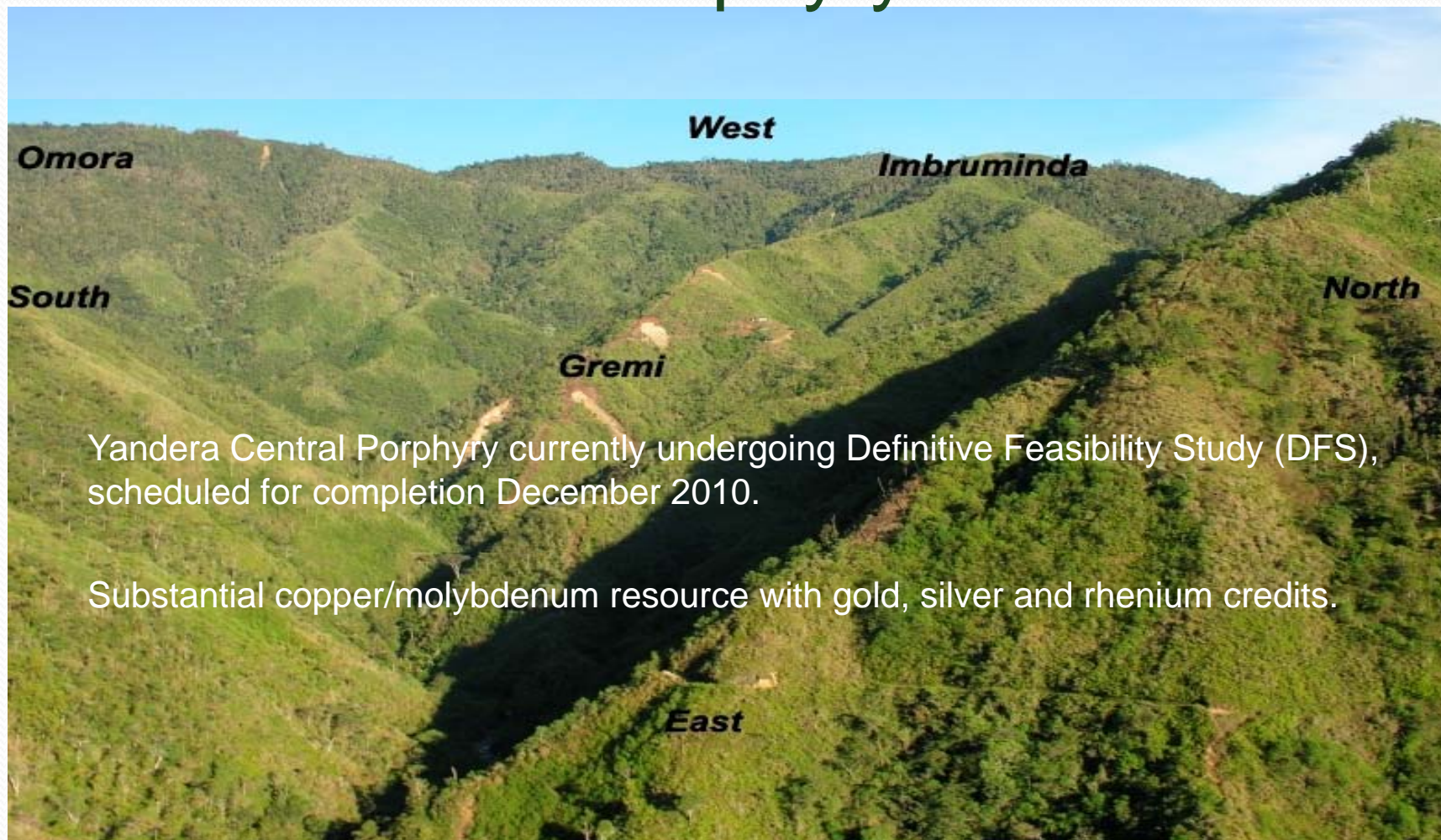
Chalcopyrite/Bornite mineralisation
Kombruku Prospect



Niton XRF Analyser in operation at Yandera



Yandera Central Porphyry



Yandera Central Porphyry currently undergoing Definitive Feasibility Study (DFS), scheduled for completion December 2010.

Substantial copper/molybdenum resource with gold, silver and rhenium credits.



Yandera Resource – Central Porphyry

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)
Indicated	315	0.48%	0.34%	135	2,357	94
Inferred	352	0.43%	0.33%	106	2,560	82

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)
Inferred	666	0.09	1.56	0.08	1.9	33.4	1.7

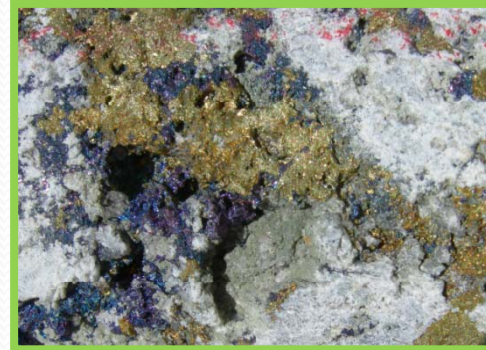
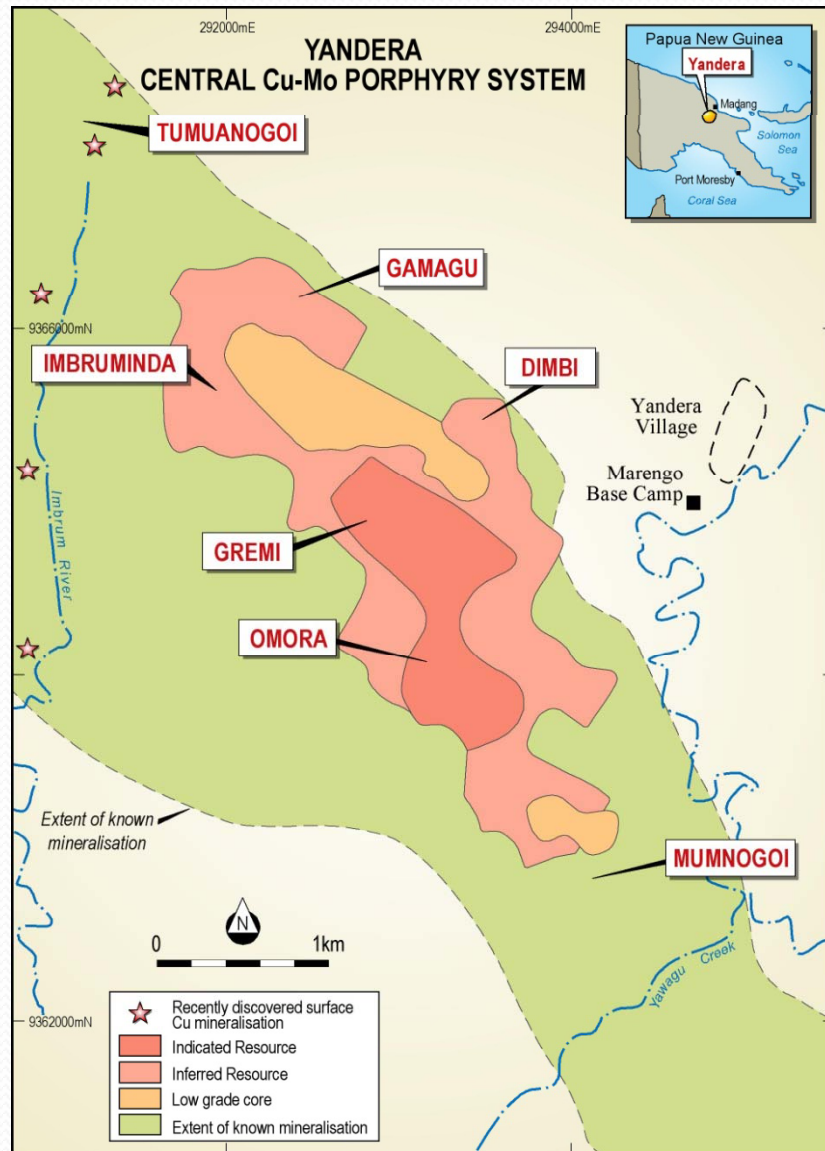
Cut-off grade of 0.30% Cu Eq.

**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 Central Porphyry





Yandera Resource Drilling

- 240 diamond drill holes have been completed on the Yandera Central Porphyry for a total of 80,000 metres
- During 2008, 29,000 metres were drilled with some later holes not included in current resource estimate.
- 2008 drilling results included:
 - 132 m @ 1.53% Cu Eq (1.09% Cu, 434 ppm Mo)
 - 197 m @ 0.91% Cu Eq (0.78% Cu, 541 ppm Mo)
 - 199 m @ 1.15% Cu Eq (0.68% Cu, 464 ppm Mo)
 - 412 m @ 0.50% Cu Eq (0.42% Cu, 96 ppm Mo)



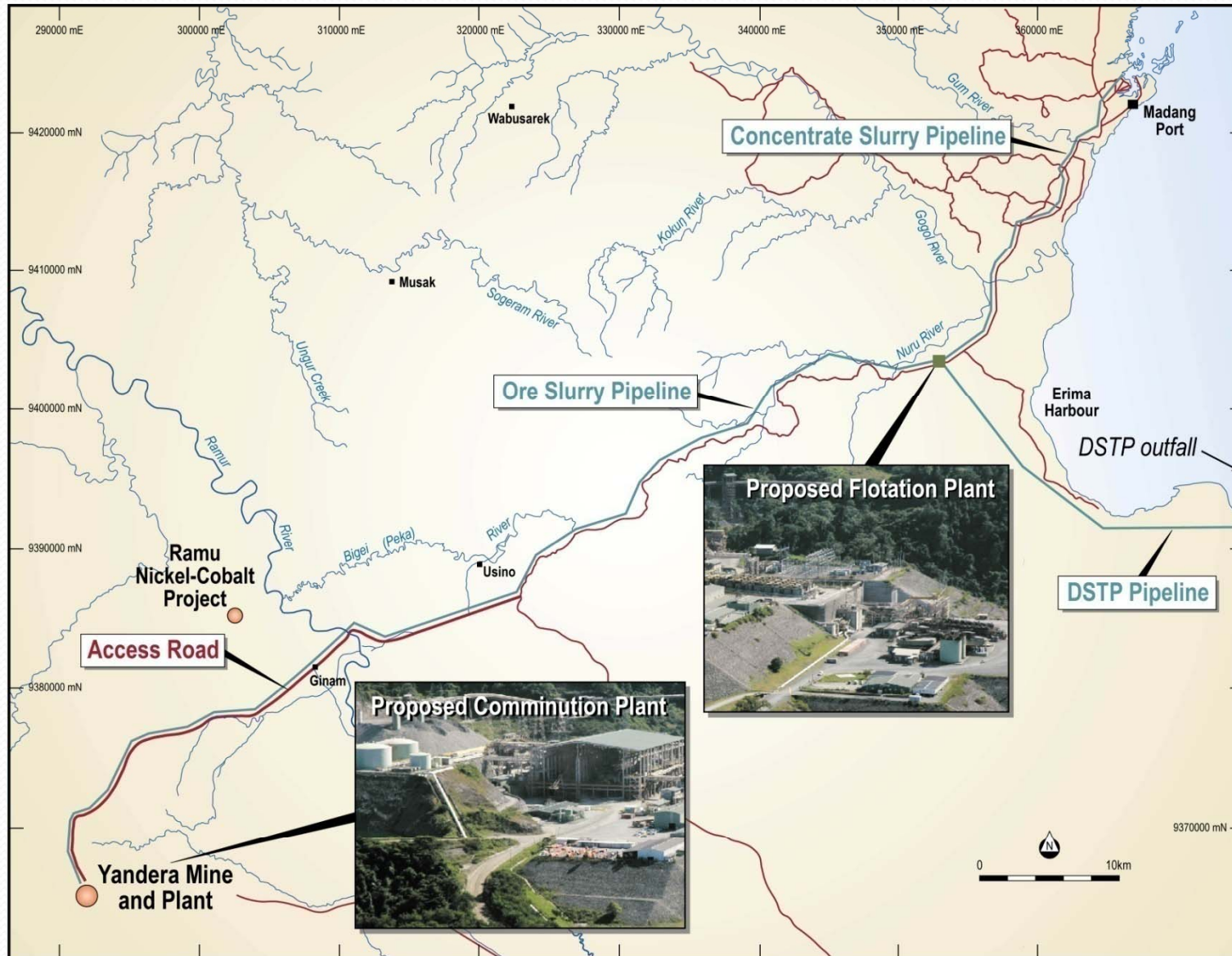


Yandera DFS

- ❏ Open-cut mining operation based on an initial 10 year time frame, with initial focus on higher grade zones, to achieve higher grade copper start-up.
- ❏ Ore processing commencing at 25 Mtpa (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 sulphide concentrates.
- ❏ Capital estimate of approximately US\$1Bn.
- ❏ Effective environmental solutions to mine tailings management and power generation (hydroelectric).
- ❏ Metallurgical testwork has produced high grade, low impurity copper concentrate.
- ❏ Molybdenum concentrate separation underway.

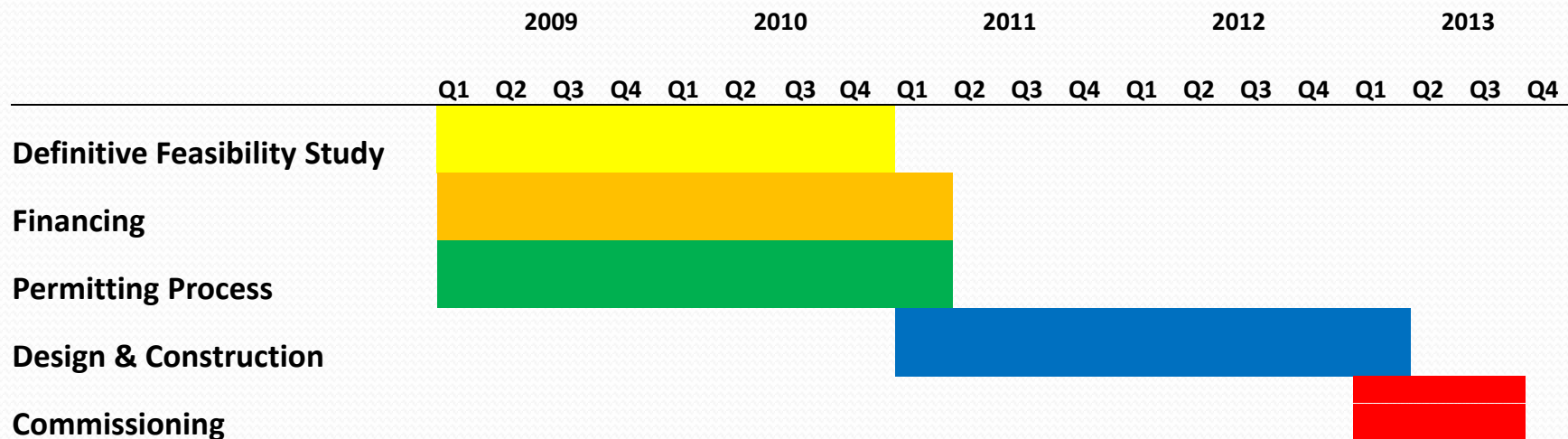


Yandera DFS





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.





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





Marengo – Experience Counts



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.



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).



Marengo – Experienced Team



Sam Akoitai – Director, Marengo Mining (PNG) Limited: Former PNG Mining Minister and prior experience with Bougainville Copper.



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.



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.



Malcolm Roberts – Principal Geologist: Responsible for Yandera geological activities (both resource and exploration). Recent PNG experience with the European Union geological support programs.



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



Marengo – Corporate Overview

☐ Listed on ASX (Code: MGO)

TSX (Code: MRN)

POMSoX (Code: MGO)

☐ 268M shares on issue with 52 week trading range of A\$0.04 to A\$0.28.

☐ Current market capitalisation of A\$27M.

☐ Cash at 30 June 2009 of A\$5M.

☐ Preliminary Short Form Prospectus filed in Canada on 17 July 2009, to raise up to approximately C\$13M.

☐ Major Shareholders:

Sentient Executive 23.4%

RBS/Sempra Metals 6.0%

Management 2.7%

In addition to various Australian, PNG and North American institutions.



- *MARENGO –
The way to go!*



Em tasol
(That's all)



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