



WORKING TO UNLOCK THE MINERAL TREASURES OF PAPUA NEW GUINEA

PNG Chamber of Mines and Petroleum PNG Mining Seminar – 30 October 2009

“Yandera Project Update”

Les Emery – Managing Director
Grant Calderwood – Operations Manager

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).
- Certain information in this presentation, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflects management's expectations regarding Marengo's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.
- 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 not 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.



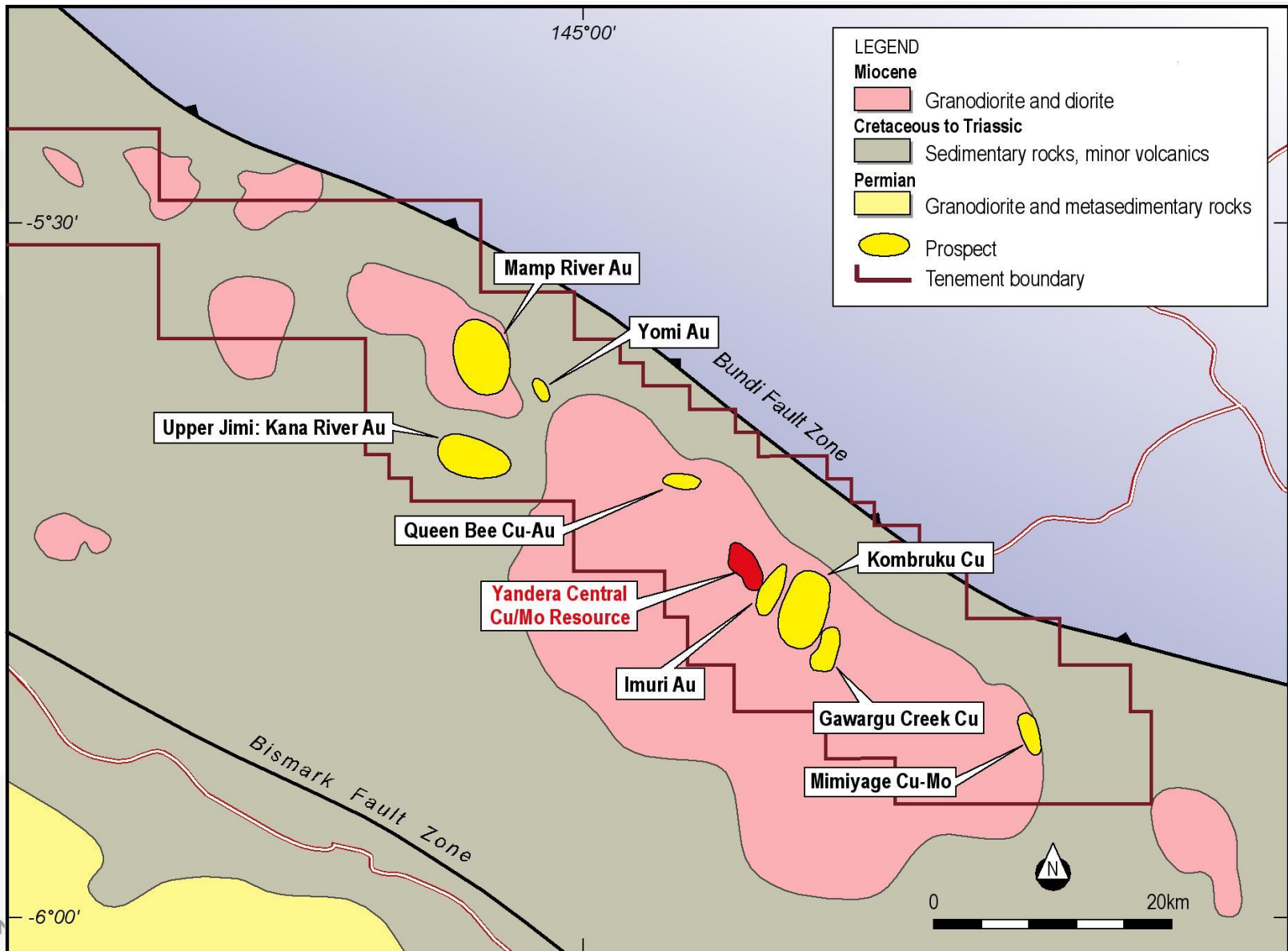
Marengo – Corporate Overview

- Landmark A\$21.7M capital raising recently completed including 19.9% investment by George Soros' Quantum Partners LDC
- Listed on ASX (MGO), TSX (MRN), POMSoX (MGO)
- 498M shares on issue – market cap ~A\$100M
- Cash resources of A\$21.3M
- Major shareholders:
 - The Sentient Group 26.7%
 - Quantum Partners LDC 19.9%
 - RBS/Sempra Metals 3.64%
 - Management 2.7%





Yandera District Exploration





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

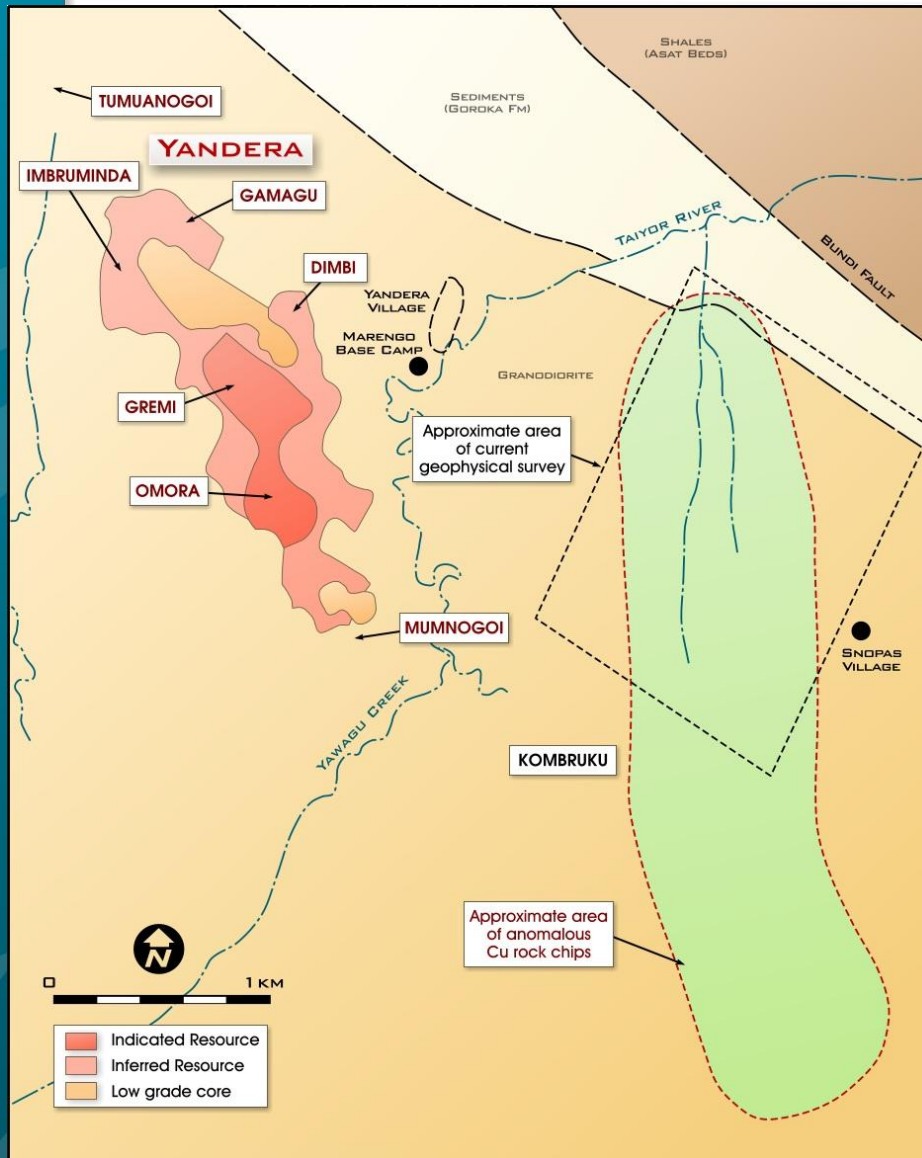
Cut-off grade of 0.30% Cu Eq.

•**Not included in CuEq.

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.

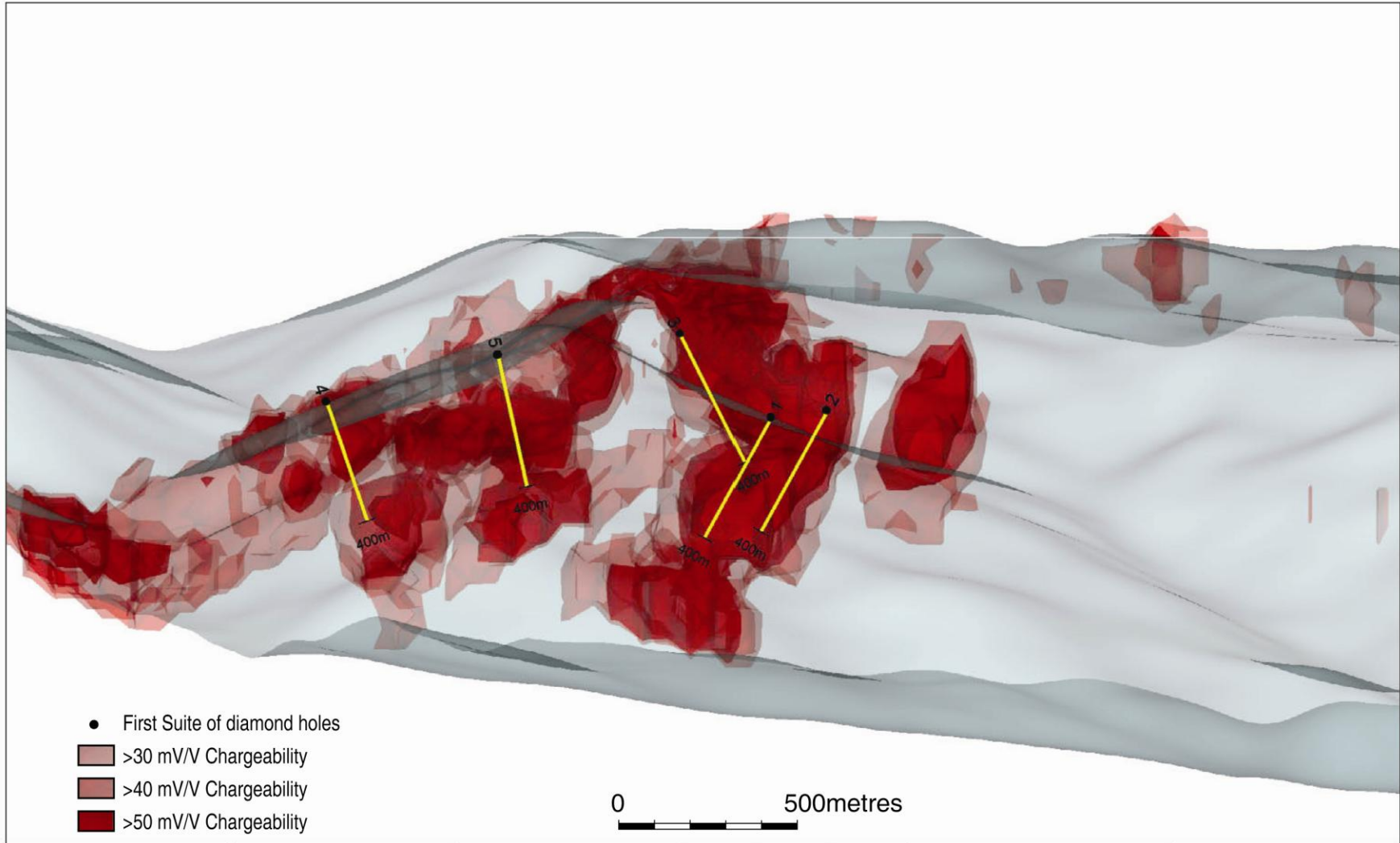


Kombruku – A New Discovery



- 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 with two rigs underway

Kombruku Prospect – Induced Polarisation (looking north-west)



Exploration Activity at Yandera

- Kombruku soil survey to continue
- Kombruku drilling program to continue, Dirigi to commence.
- In-fill drilling at Gremi / Imbruminda / Omora
- Geological mapping campaign to continue at;
 - Dirigi
 - Bononi South & North
 - Mimiyage
 - Queen Bee
- New resource estimation:
 - To include drilling results to end 2008
 - New geological model (lith / alt / zonation / structure)
- Airborne magnetic/radiometric survey about to commence



Yandera Central Porphyry – 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), at a strip ratio of 1:2, and reserving the option to double the processing rate in the future
- Crush and grind near mine with ore slurry line to coastal concentrator producing separate copper and molybdenum sulphide concentrates
- Capital estimate of approximately US\$1 billion – excluding mining fleet and project power
- Targeting low operating cost approaches achieved by other Cu miners
- Examining the feasibility of utilising In-pit Crushing & Conveying concepts
- Effective environmental solutions for mine tailings management and power generation (hydroelectric, HFO, LFO, etc)



Study Consultants

- GRD Minproc – Study Management & Process Design
- Golder Associates- Resource & Mining Technical Studies
- Robert Bird Group – Infrastructure
- Klohn Crippen Berger – Waste and Tailings Storage
- Brass Engineering – Pipeline Systems
- Coffey Natural Systems – Environmental & DSTP
- SMEC International – Hydroelectric Power
- Various consultants on specialised Studies
- Marengo Mining - Legal, Financial, Community, Power Supply, Data Bases and Information Supply
- Various Independent Reviewers



Yandera Central Porphyry – Metallurgy

- Moderate comminution energy, low abrasiveness and relative grind insensitivity, $P_{80} = 150$ micron
- Exceptionally fast float kinetics, recovery Cu=92%, Mo=60%
- Bulk Concentrate is high grade with low impurities

Element	Unit	Cu Con	Element	Unit	Cu Con
Copper	%	34.2	Arsenic	ppm	7
Molybdenum	%	1.33	Chromium	ppm	70
Gold	ppm	8.99	Fluorine	ppm	90
Silver	ppm	184	Mercury	ppm	0.3
Rhenium	ppm	3.63	Magnesium	ppm	1601
Iron	%	24.6	Selenium	ppm	81
Lead	ppm	2865	Sulphur	%	30.5
Zinc	ppm	8879	Antimony	ppm	1.3

- Molybdenum concentrate stream will be as part of the planned 2010 Pilot Plant (53 t) test work.
- Magnetite concentrate stream, 195 ktpa
- HPGR test is indicating significant savings over SABC

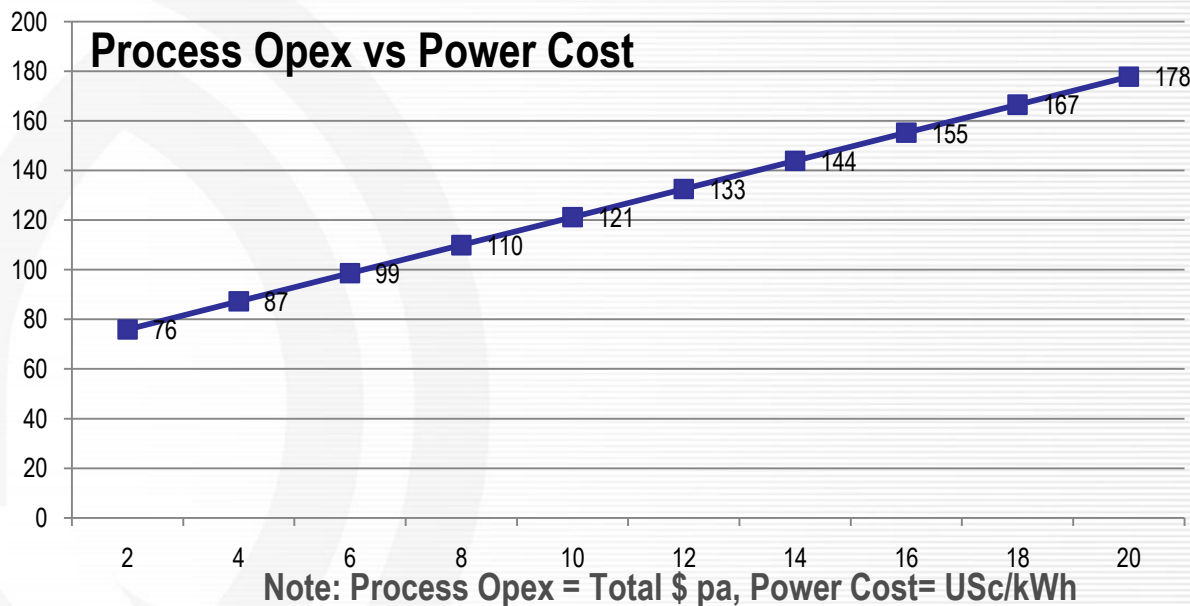


Yandera Central Porphyry – Regional Layout



Yandera Central Porphyry – Project Power

- Need: Large Quantity of Highly Reliable Power at Low Cost
- Competitors: Range USc/kWh 3.5 – 7.0, some at 10.0+
- Processing Opex is highly dependent on Power Cost



- Studied Hydroelectric Power (110 MW) options at USc 6/kWh
- Modelling HFO, LFO and NG self generation options

Yandera Development Timetable

	2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Definitive Feasibility Study	█	█	█	█	█	█	█	█												
Financing	█	█	█	█	█	█	█	█	█	█										
Permitting Process					█	█	█	█	█	█	█	█								
Design & Construction										█	█	█	█	█	█	█	█	█		
Commissioning																	█	█	█	█

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.



Development Plan

- Land Owner Association currently under formation
- Executive position elections expected early 2010
- Progress with Compensation Agreement & MoA
- Local school promotion and support
- Landowner Employment, Training & Business opportunities
- Local Catholic Mission relationships and support
- Agricultural & Trade school development and support
- Madang & Local Medical Clinic & Policing promotion/support
- Madang, Lae, POM based Education promotion and support

Environmental Care

- High international standards continued to be maintained & monitored



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 – The Way to Go...!



**Em tasol
(That's all)**



For further information contact:

Les Emery, Managing Director Phone: +618 9429 0000

Email: marengo@marengominig.com

Victoria Russell, Marengo Investor Relations Manager (North America) Phone: +1 416 644 8680

Email: investor@marengominig.com

Website: www.marengominig.com

