



**MARENGO**  
MINING LIMITED

WORKING TO UNLOCK THE MINERAL TREASURES OF PAPUA NEW GUINEA

## **Mining Journal's 20 : 20 Investor Series** **London – Monday, 30 November 2009**

*“Yandera: The Next Chapter in a Global Copper Story”*

Les Emery – Managing Director

# Disclaimer

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- 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 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



# Marengo – Corporate Overview

- Landmark A\$21.7M (12M GBP) 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\$85M (48M GBP)
- Cash resources of A\$21.4M (12M GBP)
- Major shareholders:
  - The Sentient Group 26.7%
  - Quantum Partners LDC 19.9%
  - RBS/Sempra Metals 3.64%
  - Management 2.7%



# 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.



# Yandera – A Global Copper Play

- World-scale Copper-Molybdenum-Gold Project in Madang Province, PNG
- Definitive Feasibility Study due for completion in 2010
- Centrally located for shipping to Asian markets
- Attractive location for resource development
- Exciting new copper discovery at Kombruku, drilling program underway.

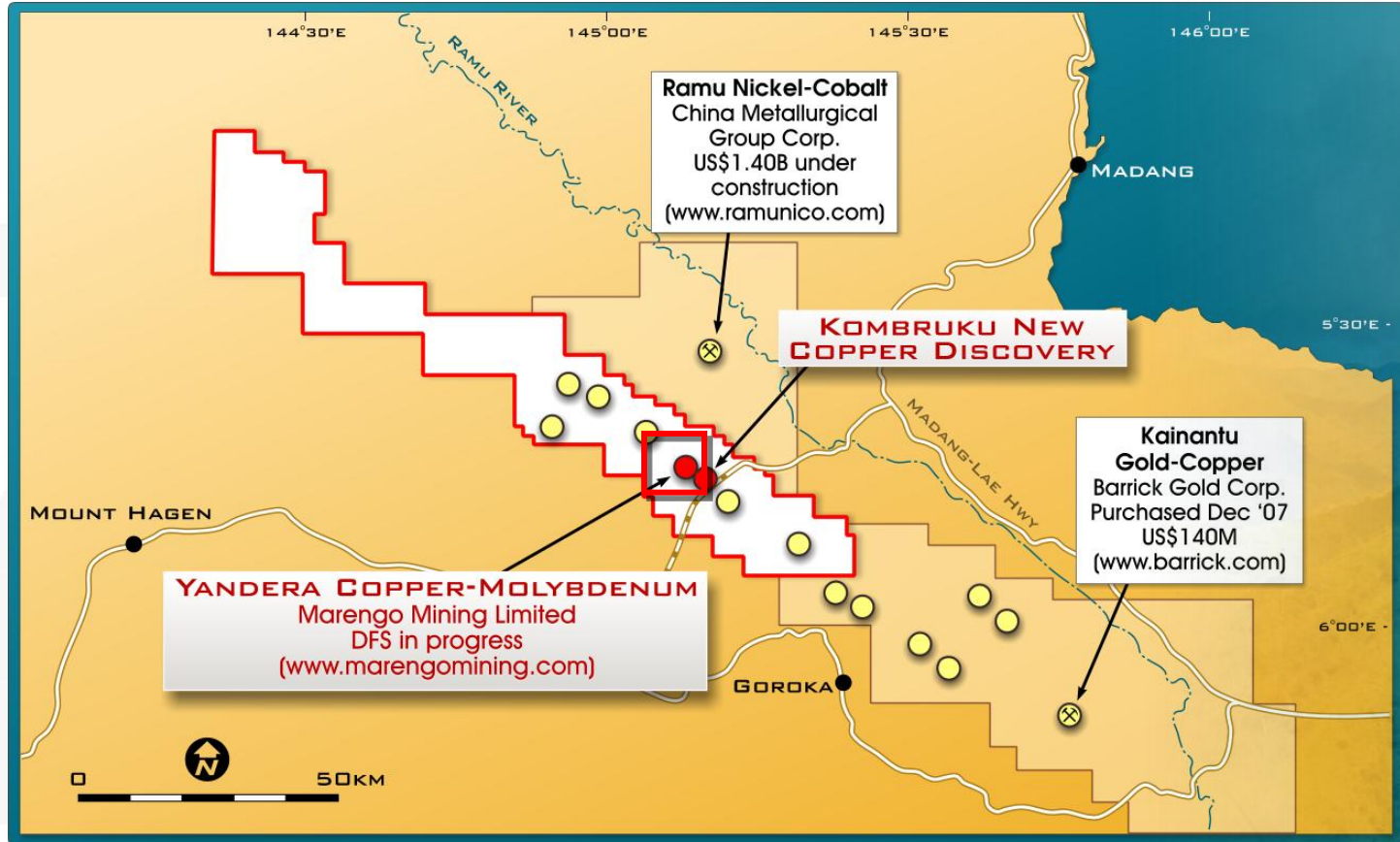


# New Guinea – Ring of Fire





# Yandera Central Porphyry

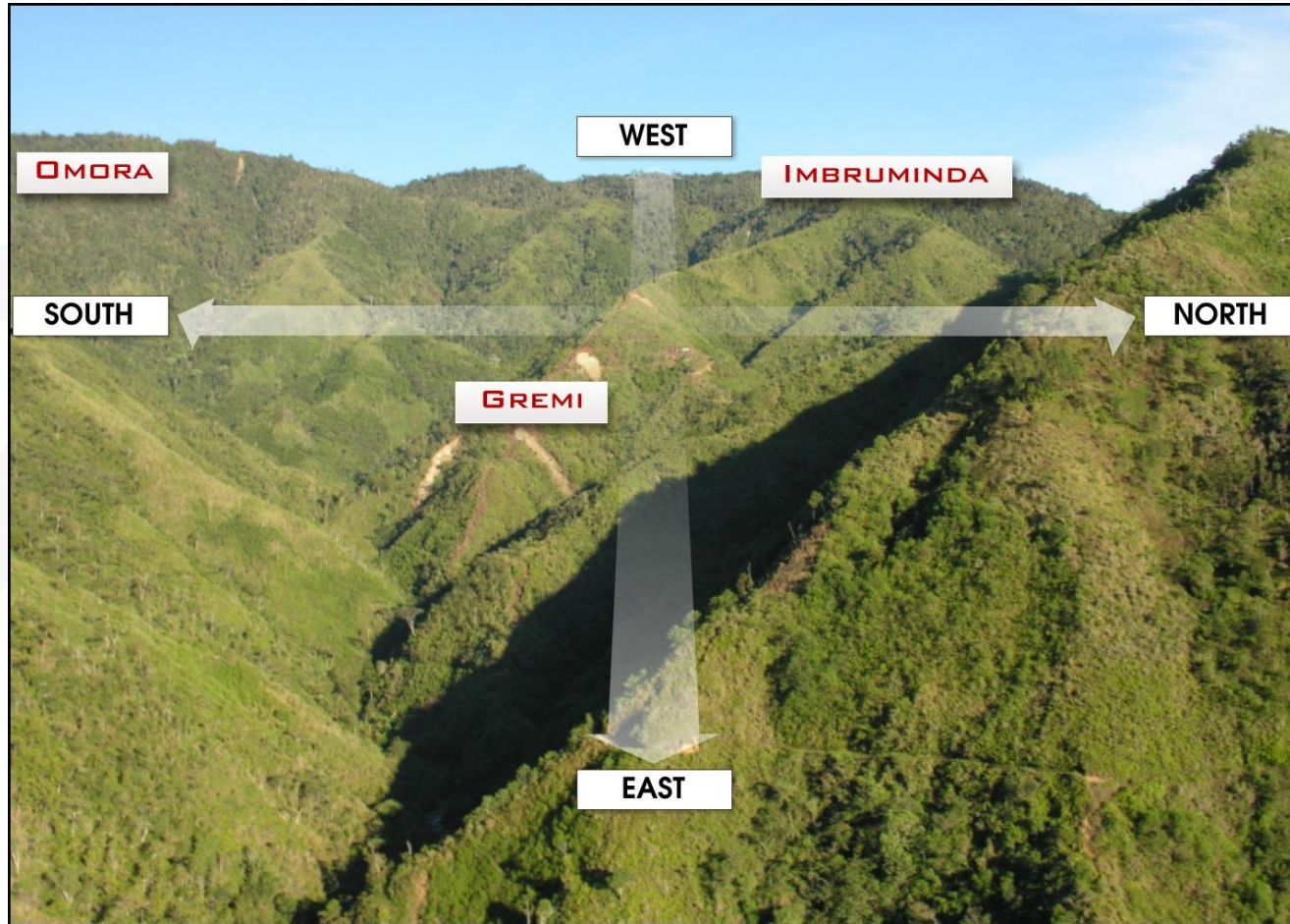


(1) Highlands Pacific Limited News Release, 9 June 2009, (2) Highlands Pacific Limited News Release, 12 December 2007

- Located 95 km south-west of the provincial capital and northern seaport of Madang
- 100% owned Exploration Licences covering 1,900km<sup>2</sup>
- Project covers +100 km of the highly prospective Ramu Fault Zone



# 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 Central Porphyry

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

Table 1. Copper-Molybdenum

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

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

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

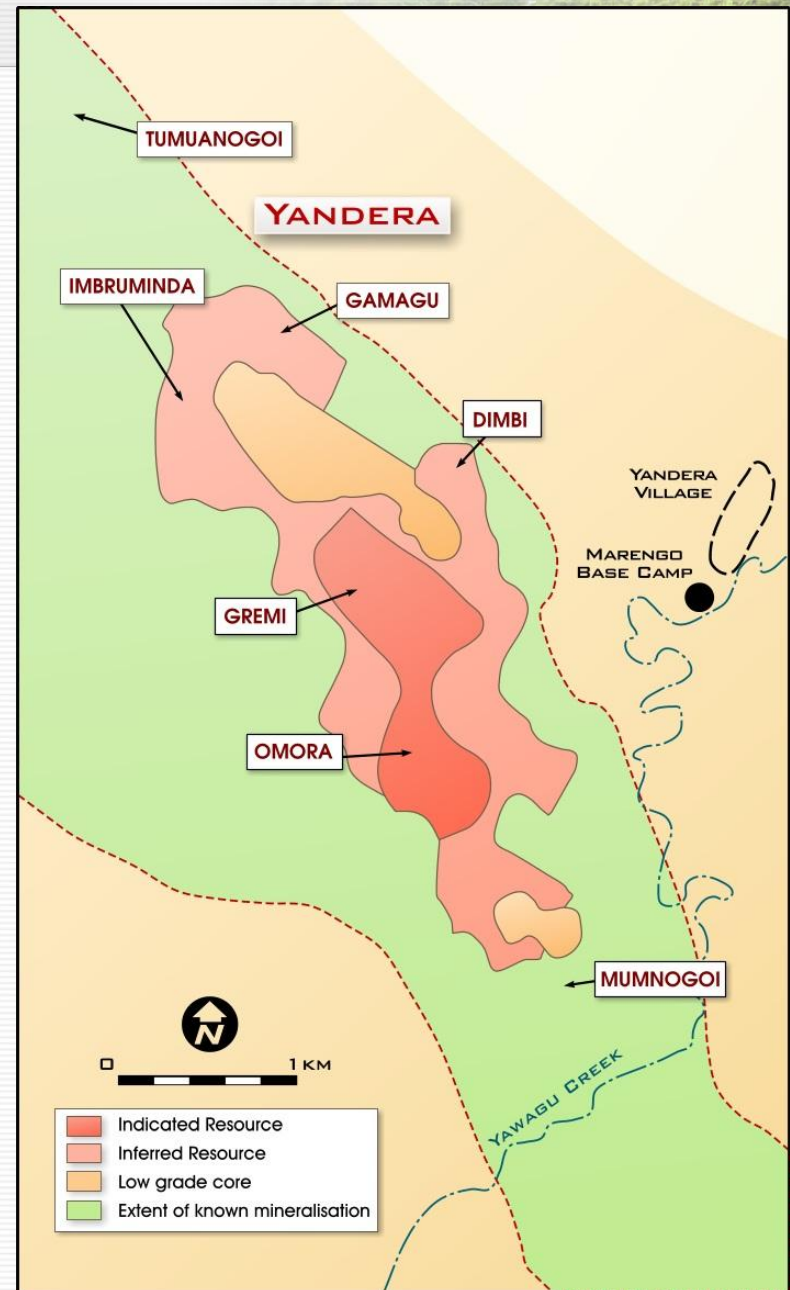
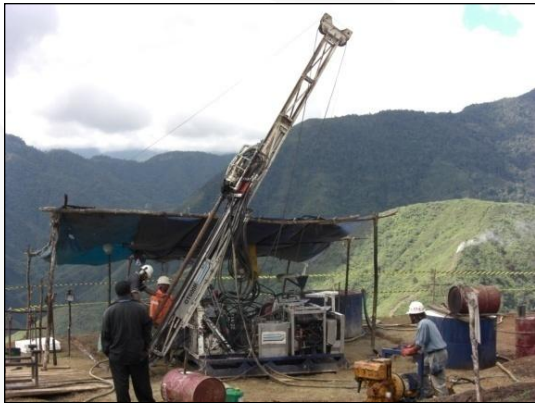
		Grades			Contained Metals		
Category	Tonnes (M)	Gold (g/t)	Silver (g/t)	Rhenium (ppm)	Gold (M oz)	Silver (M oz)	Rhenium (M oz)
Inferred	666	0.09	1.56	0.08	1.9	33.4	1.7

\*\*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

- Over 80,000 metres of drilling (240 diamond drill holes) completed to date
- 29,000 metres drilled in 2008 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)
  - 197m @ 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 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) 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\$1 billion
- Effective environmental solutions to mine tailings management and power generation (hydroelectric)
- Metallurgical testwork has produced high grade, low impurity copper concentrate.



# Yandera Central Porphyry – DFS



# Yandera Development Timetable

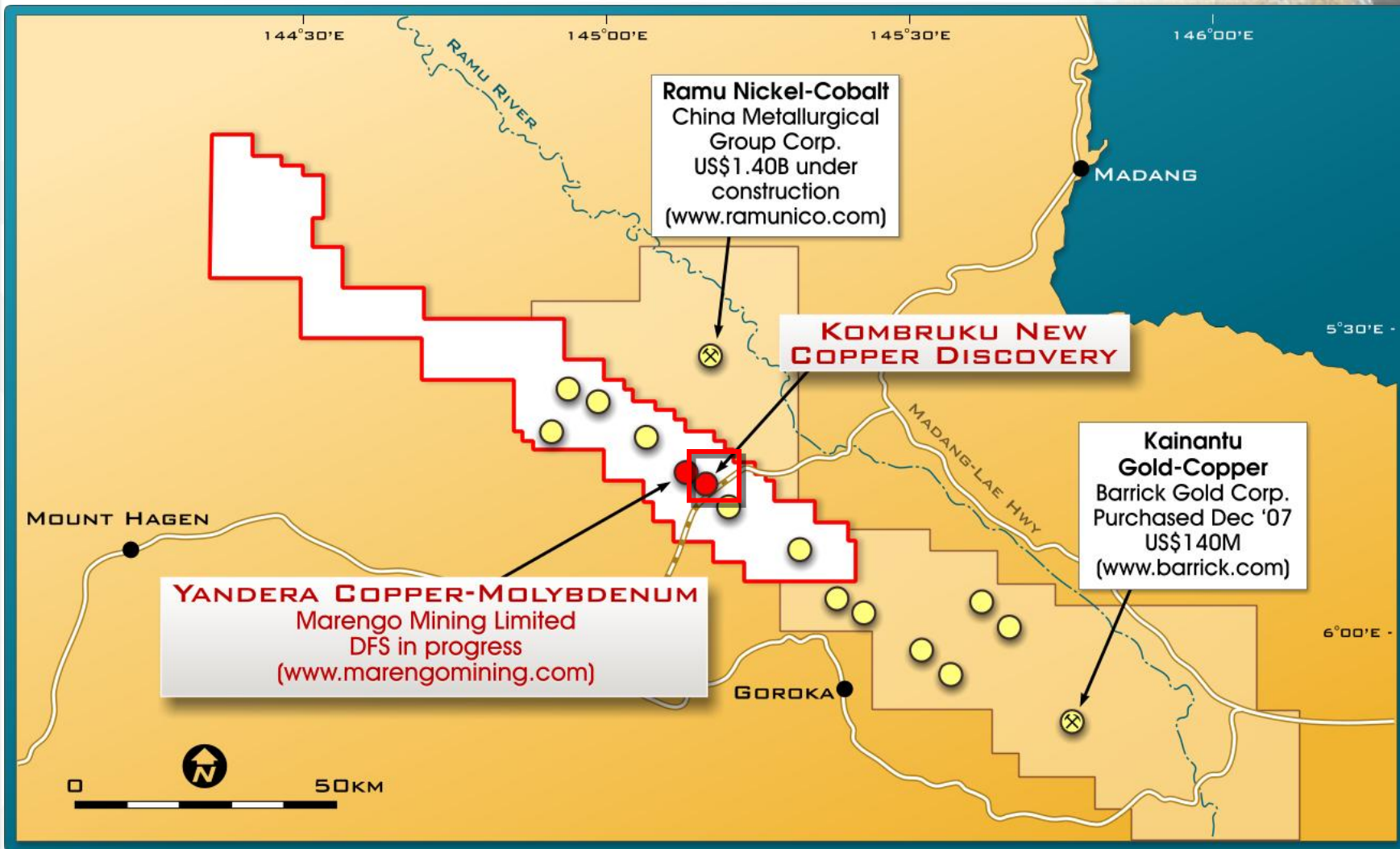
	2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Definitive Feasibility Study</b>																				
<b>Financing</b>																				
<b>Permitting Process</b>																				
<b>Design &amp; Construction</b>																				
<b>Commissioning</b>																				

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.

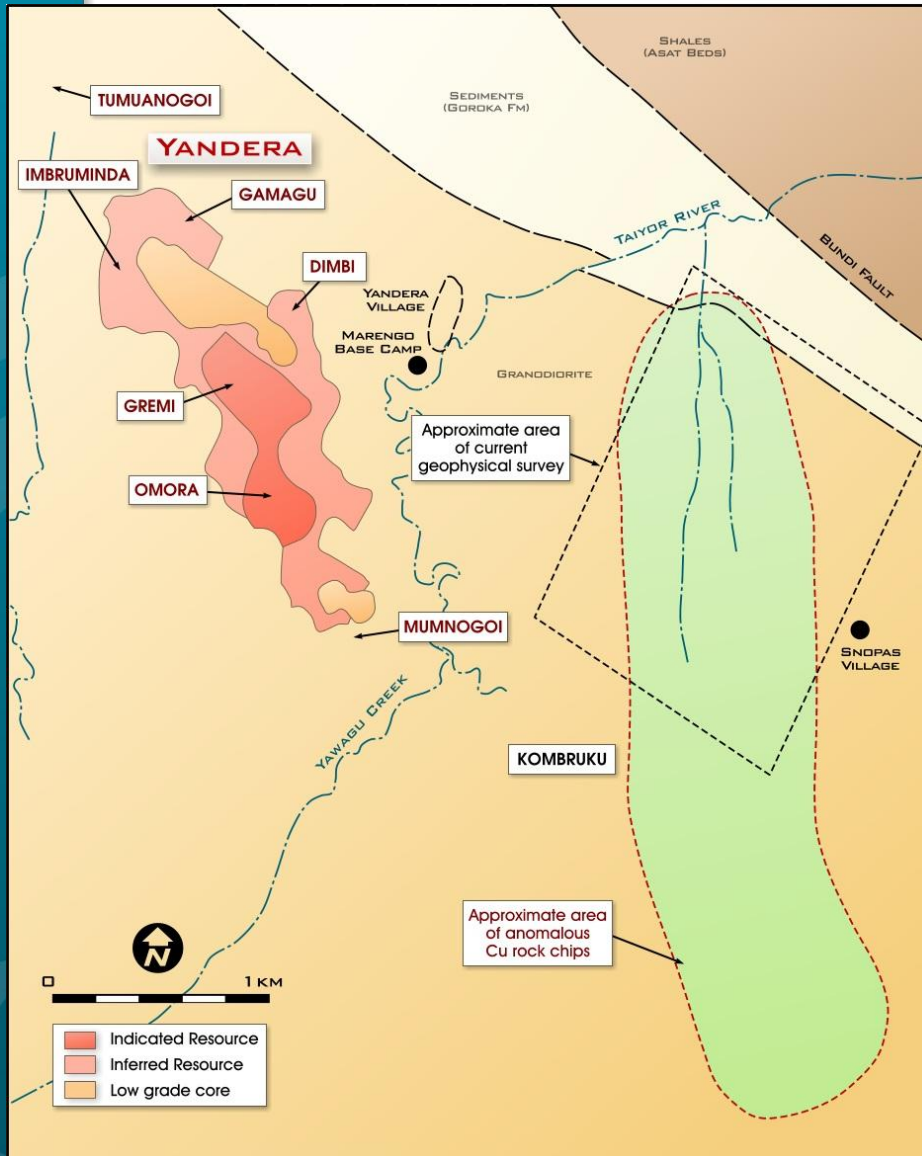




# Kombruku – A New Discovery



# 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 km<sup>2</sup>
- Drilling with two rigs underway



CHALCOPYRITE/BORNITE MINERALISATION  
KOMBRUKU PROSPECT



NITRON XRF ANALYSER  
IN OPERATION AT YANDERA

# 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](mailto:marengo@marengominig.com)

**Victoria Russell**, Marengo Investor Relations Manager (North America)    Phone: +1 416 644 8680  
Email: [investor@marengominig.com](mailto:investor@marengominig.com)

