



BUILDING A GLOBAL COPPER COMPANY

## *Investor Presentation April 2010*

Les Emery – Managing Director / CEO

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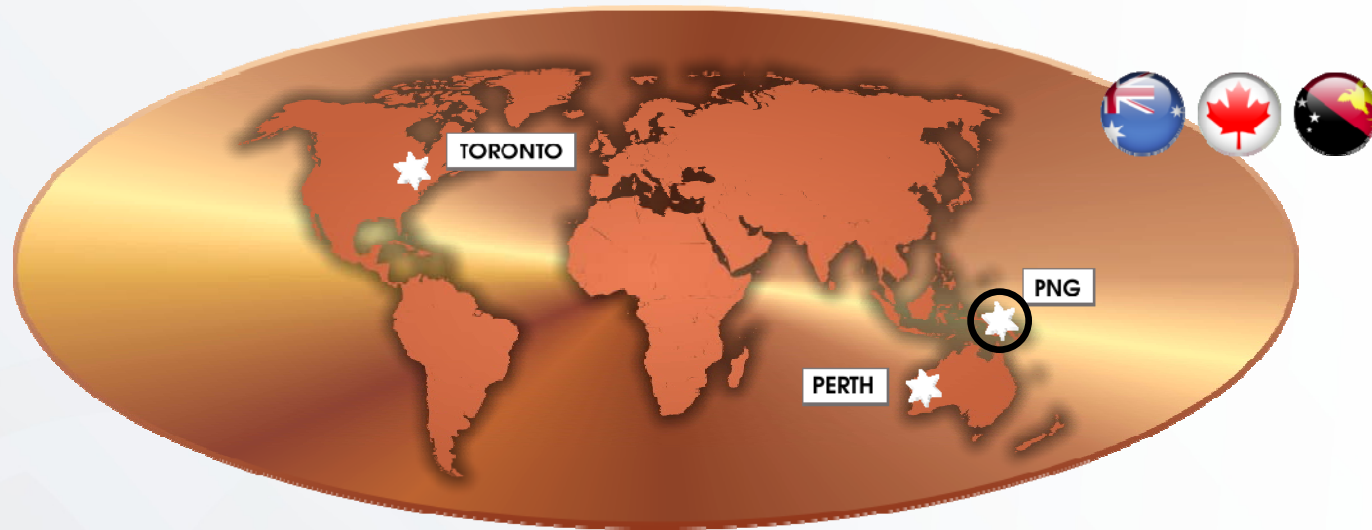
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- U.S. Investors are cautioned that the terms "mineral resource", "indicated mineral resources" and "inferred mineral resources" are Canadian mining terms and are not defined in the SEC Industry Guide 7 under the United States Securities Act and are not normally 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 information in this report that relates to Exploration Results, Mineral Resource estimates and the resource estimate for the by-product metals and all other scientific and technical information or Ore Reserves contained in this presentation is based on information compiled by Stephen Godfrey, Senior Resource Geologist, Golder Associates Pty Ltd., who is a Member of The Australasian Institute of Mining and Metallurgy as well as a Member of the Australian Institute of Geoscientists. Mr Godfrey is also 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.



# A Global Copper Company in the Making...



- Yandera Project, PNG:
  - Definitive Feasibility Study by end of 2010
  - Targeting copper production by 2013
  - Targeted annual production of 277 M lbs of copper and 3.9 M lbs molybdenum

*“Our vision is to build a diversified international copper producer...”*

# A Global Copper Company in the Making...

- World-scale Yandera Deposit in PNG is a cornerstone production asset:
  - *Definitive Feasibility Study set for completion in December 2010*
  - *Resources containing 4.9 billion lbs of copper, 176 million lbs of molybdenum plus gold, silver and rhenium*
  - *Production forecast to start at 25 million tonnes per annum*
- Extensive PNG exploration area provides substantial upside
- Supported by major strategic shareholders including George Soros' Quantum Partners and The Sentient Group
- Discussions underway concerning funding and possible partnership arrangements

# Corporate Overview

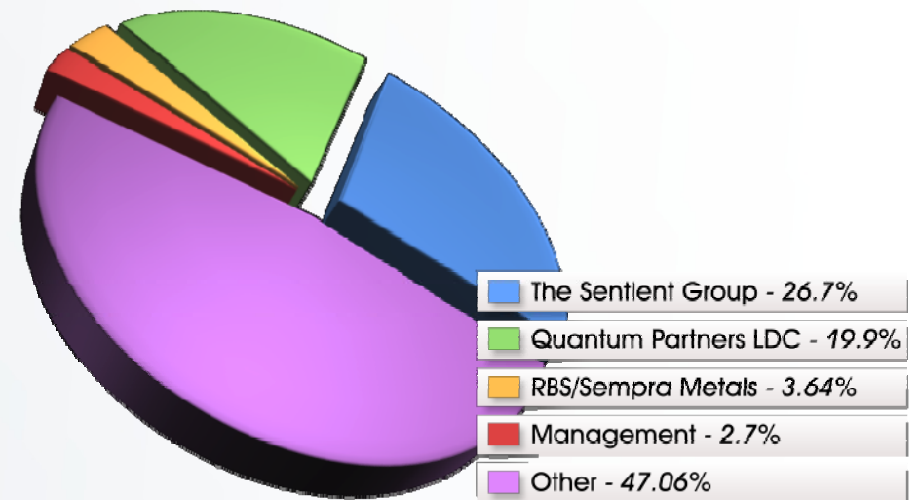


- Global Listings: ASX (MGO), TSX (MRN), POMSoX (MGO)
- Current Share Price: A\$0.125 (C\$0.12)
- Shares Outstanding: 498.8 million basic (516.5 million fully diluted)
- Options Outstanding: 17.7 million (weighted average exercise price of A\$0.26)
- Basic Market Cap.: A\$62 million (C\$58 million)
- Cash Balance: A\$16.8 million (C\$15.6 million) (at 31/12/09)

## One Year Share Price Chart



## Major Shareholders



# PNG Overview



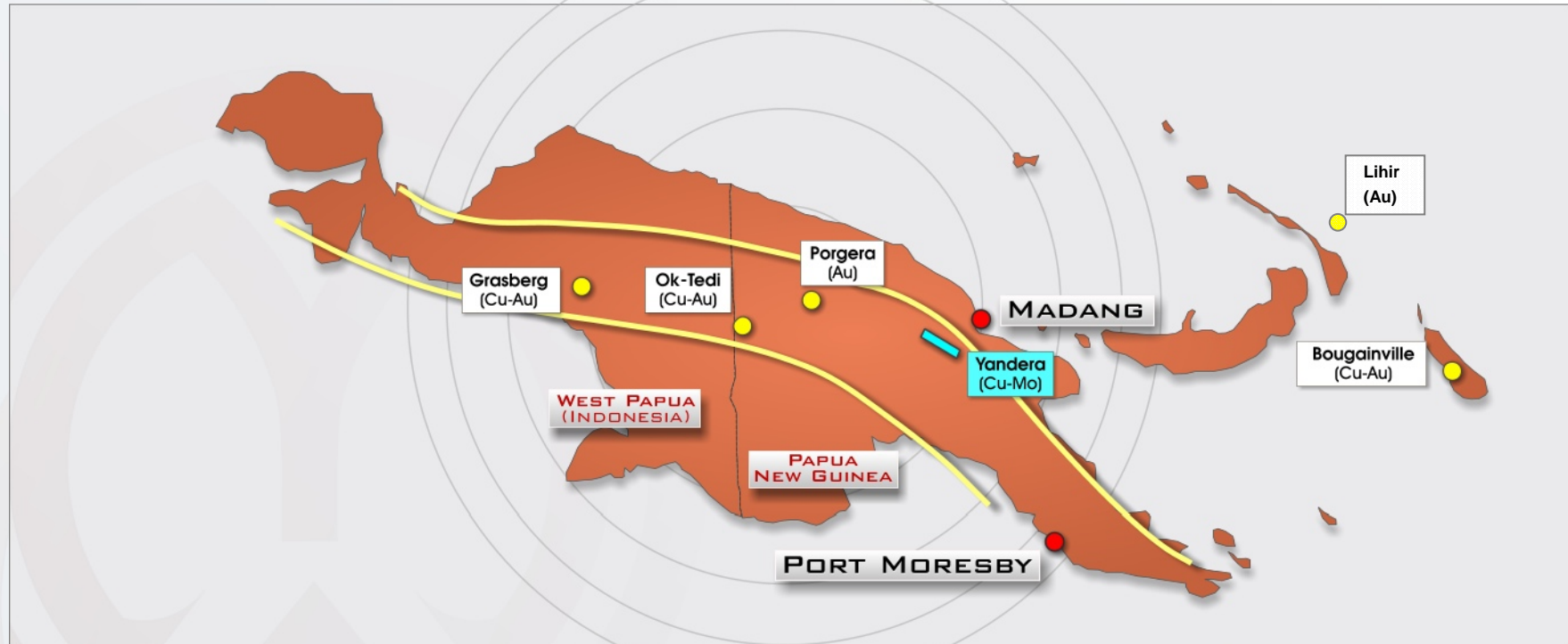
- Marengo activities are focused in The Independent State of Papua New Guinea
- PNG is a Commonwealth country with a thriving mining and exploration industry
  - located on “Ring of Fire” immediately north of Australia
  - the capital, Port Moresby, is 3 hours flying time from Brisbane with daily direct 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, Harmony Gold Mining and Exxon Mobil
- 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>



MARENGO MINING LIMITED

(1) PNG Dept. of Mining - <http://www.mineral.gov.pg> (2) Source: International Monetary Fund, (3) Austrade (Australian Government)

# Yandera – The Cornerstone Project



- Located in the prolific New Guinea Mobile Belt, hosting Grasberg, Ok Tedi and Porgera

# Yandera – Strategic Location



- Centrally located for shipping copper and molybdenum concentrates to emerging markets in Asia. China is approximately 3,000 nautical miles and 10 shipping days.

- China represents approximately 30% to 40% of base metal demand and is the world's largest consumer of copper

- Yandera is one of the largest undeveloped porphyry copper-moly-gold deposits in the "Ring of Fire" region

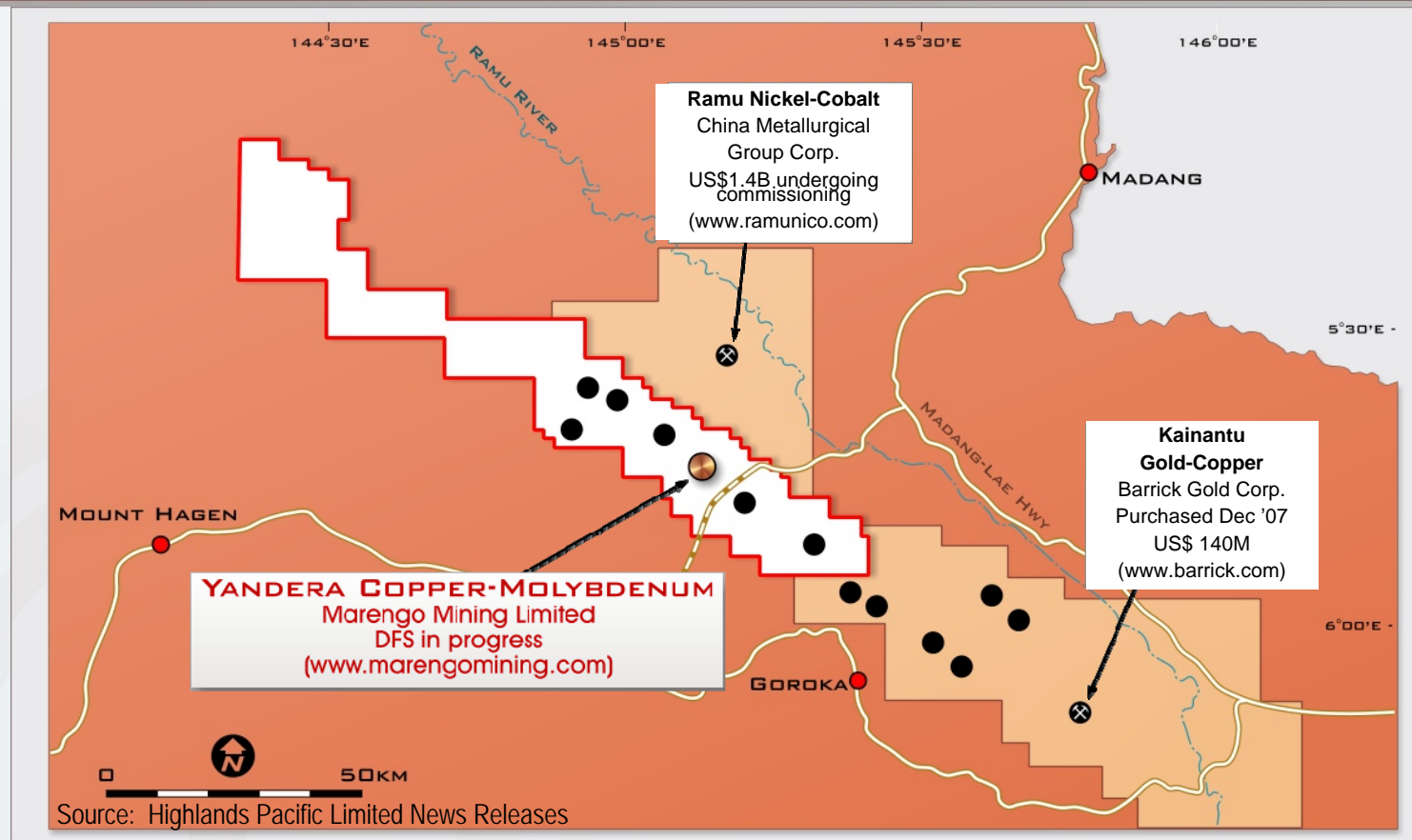
- Chinese companies continue to seek copper and base metal supply through foreign acquisitions of large deposits. Recent transactions include:

- March 2010 - State Grid Corp. of China established a JV with Quadra Mining on its Chilean copper assets including Sierra Gorda (Cu-Mo-Au)
- March 2010 - China Sci-Tech Holdings announced it would acquire Chariot Resources (copper in Peru) for C\$245 million, a 38% premium to the share price prior to announcement
- October 2009 – Sichuan Hanlong Group Co entered an agreement with Moly Mines in which Hanlong would invest US\$200 million in equity and debt and US\$500 million in debt funding for the Spinifex Ridge Mo-Cu Project in Australia



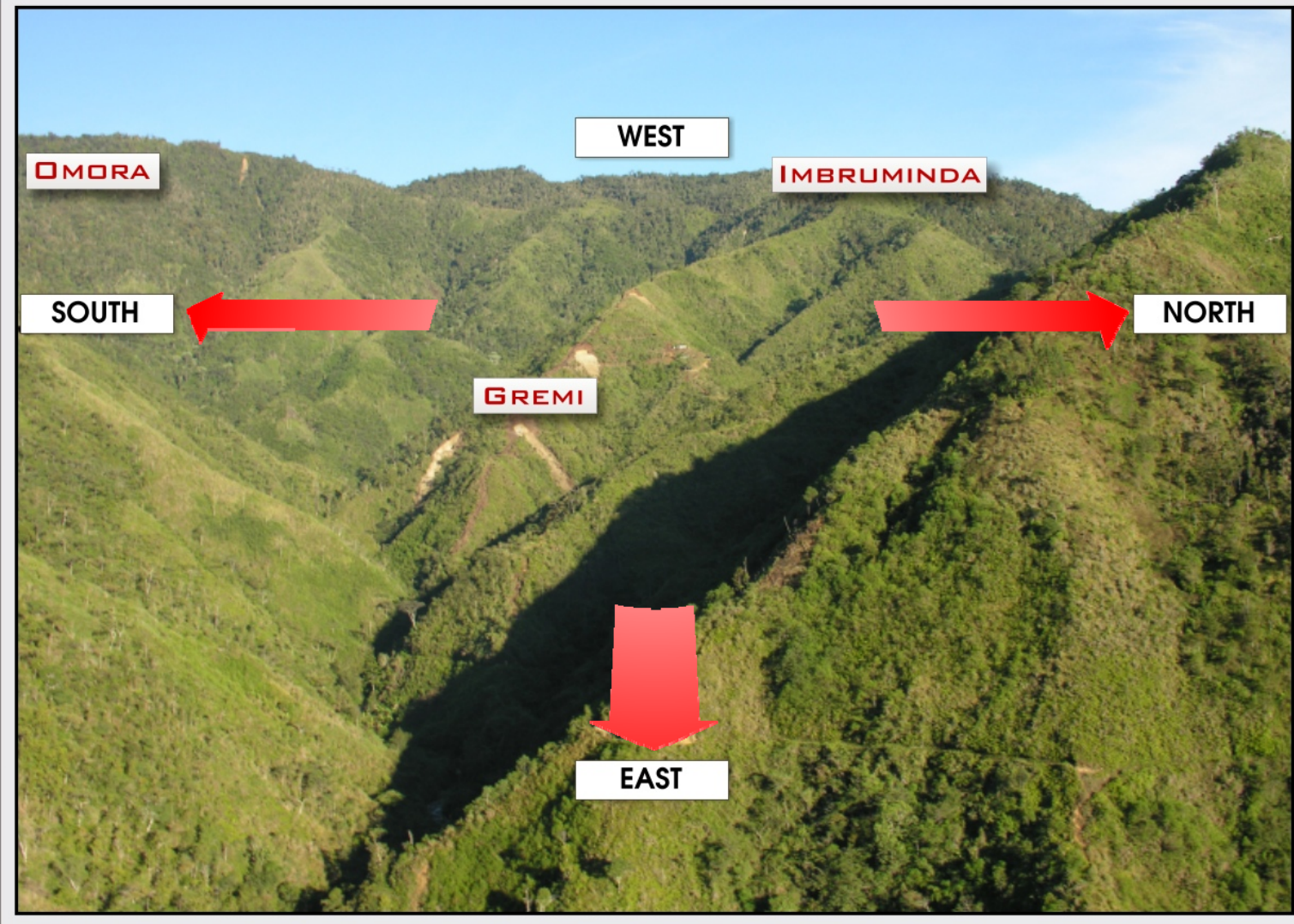


# Yandera – Overview

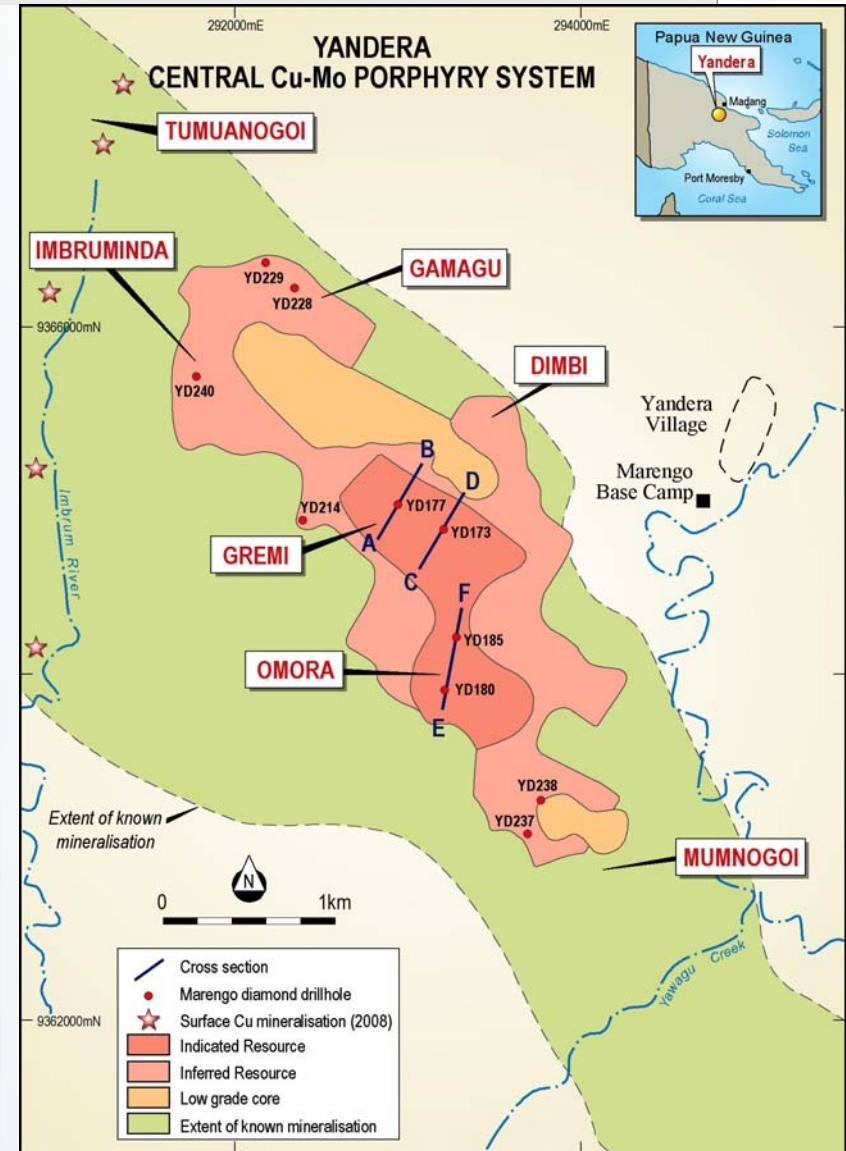


- Located 95 km south-west of the provincial capital and northern seaport of Madang
- 100%-owned exploration licenses covering 1,900km<sup>2</sup> in the highly prospective Ramu Fault Zone
- 20 km south of the Ramu Nickel-Cobalt Project (China Metallurgical Group). Commissioning is underway and Ramu is expected to produce 69 M lbs of nickel and 7 M lbs of cobalt annually for 20 years. Financing for the US\$1.4 billion project was provided by Chinese banking institutions and investors

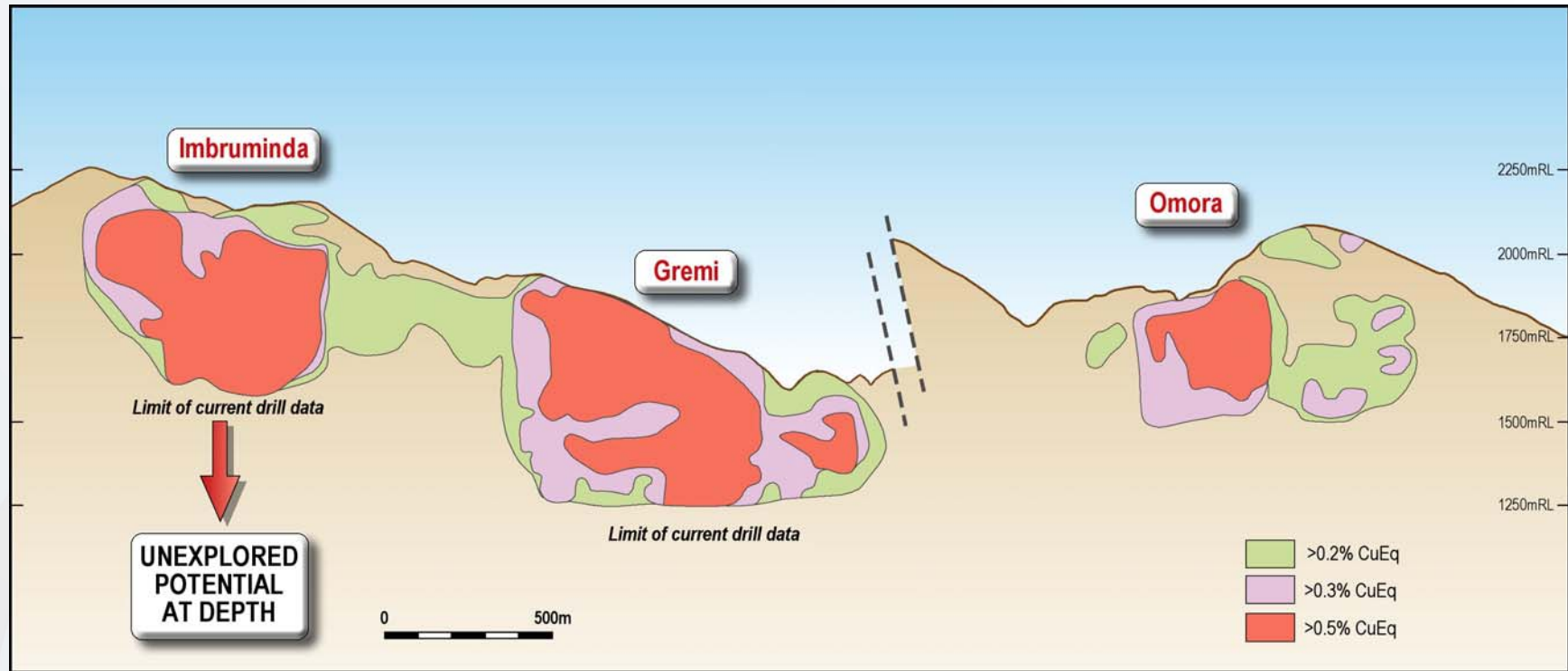
# Yandera Central Porphyry



# Yandera Central Porphyry

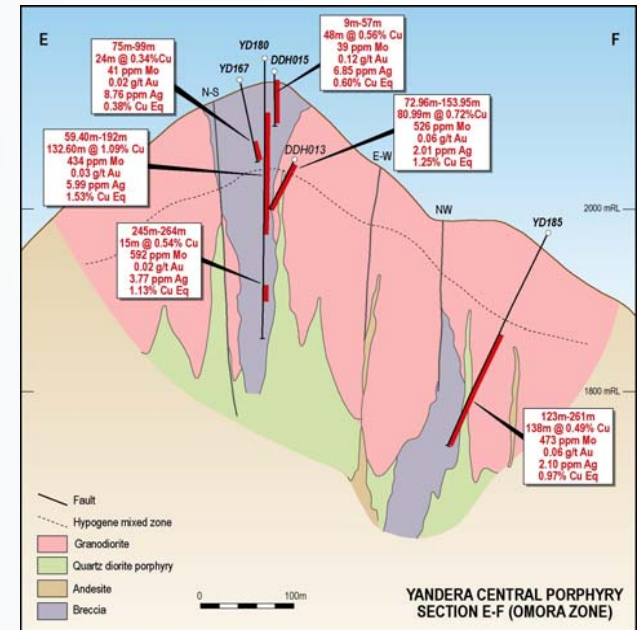
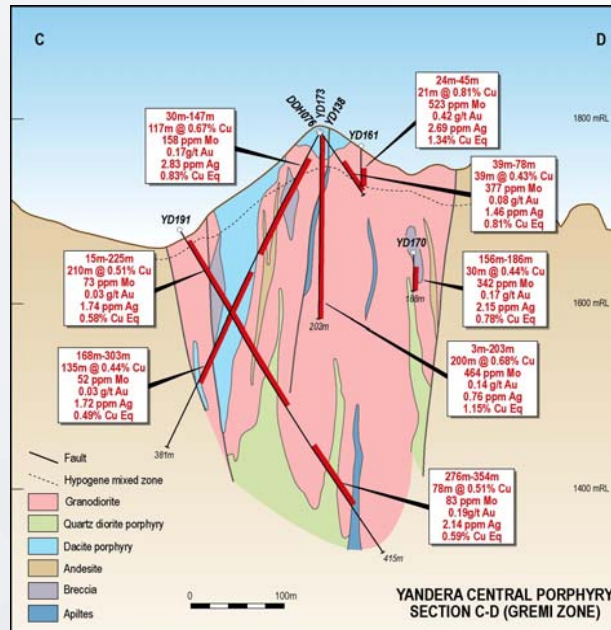
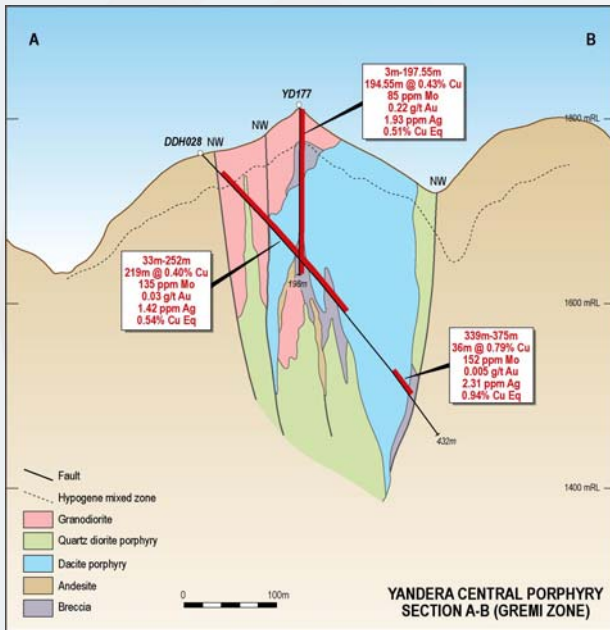
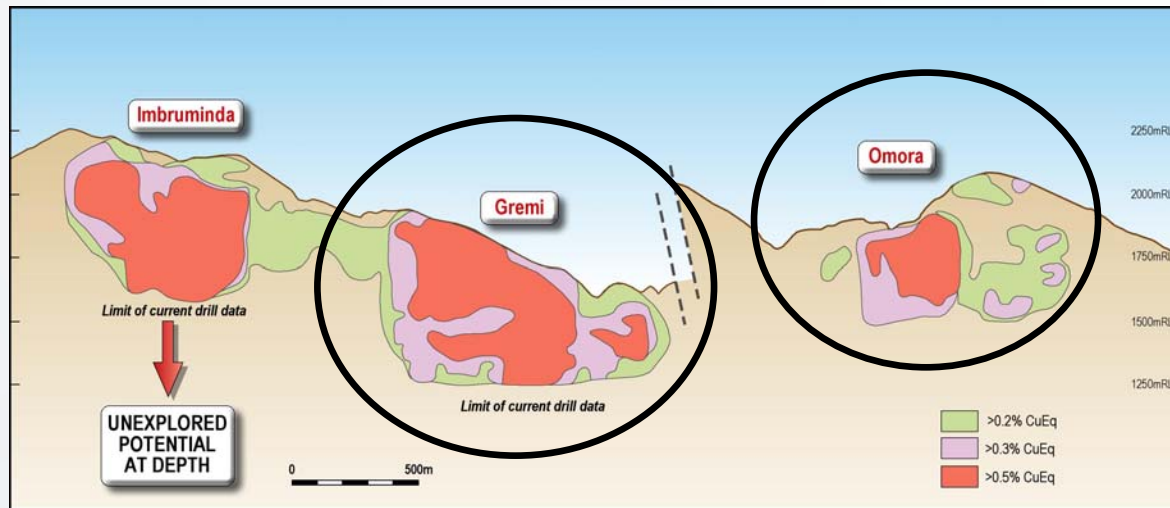


# Yandera Central Porphyry



- Over 85,000m of drilling (240 diamond drill holes) completed to date
- 29,000m drilled in 2008 with some later holes not included in current resource estimate
- Drilling resumed in November 2009 with five rigs currently active

# Yandera Central Porphyry – Gremi & Omora



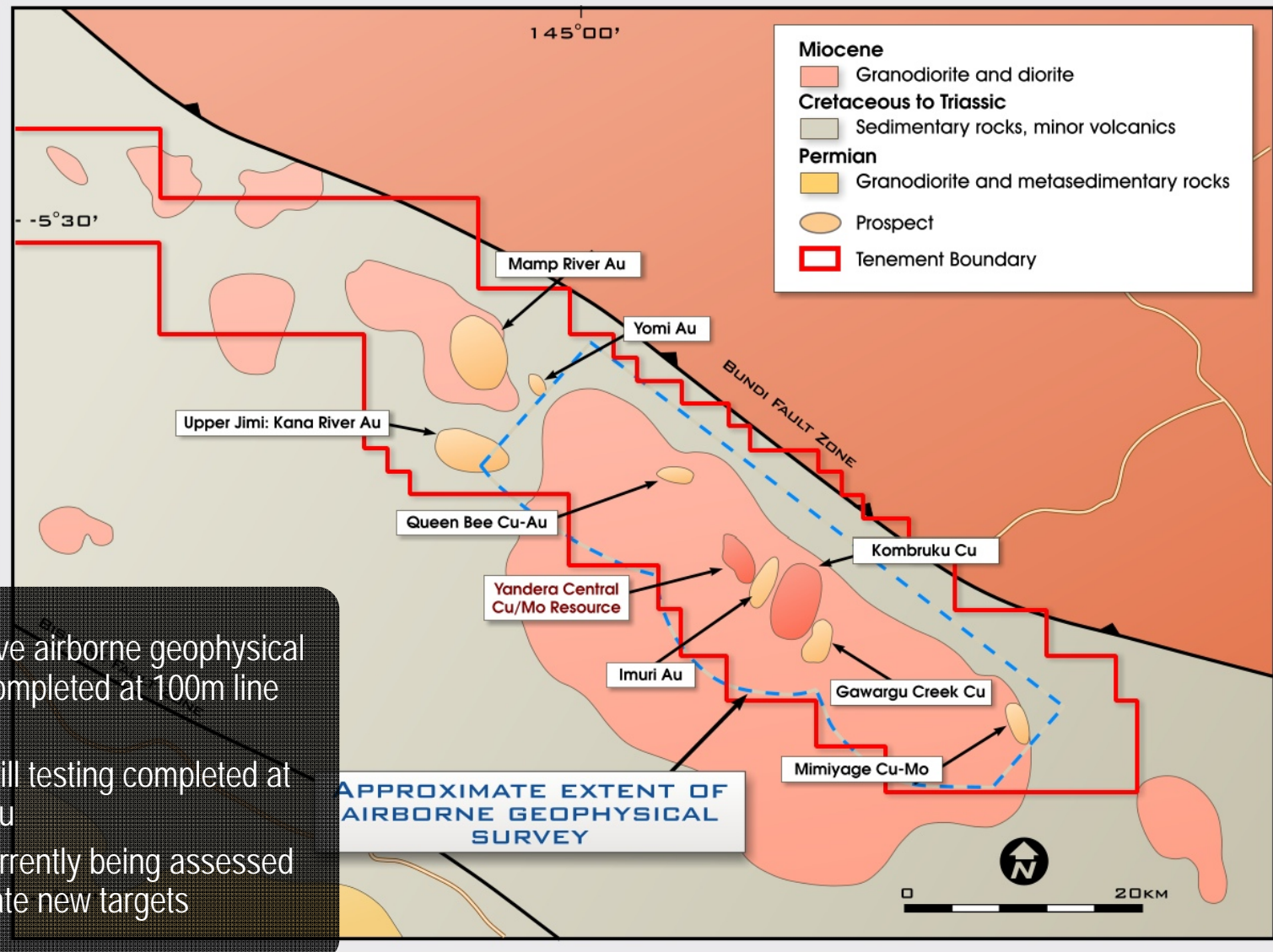
# Yandera Central Porphyry



- 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)*
- 2010 drilling focusing on Dimbi, Imbruminda and Gamagu zones
- Recent encouraging results from resource extension drilling at Dimbi-Gamagu zone:
  - *357m @ 0.44% Cu Eq (0.44% Cu, 96 ppm Mo)*

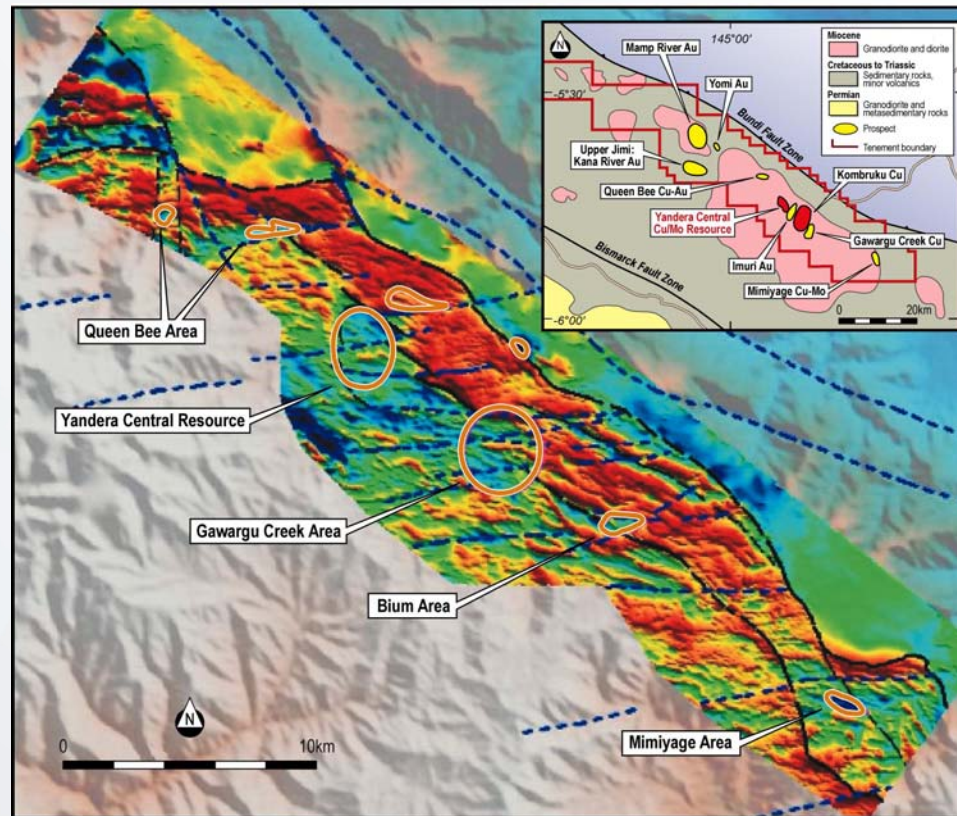


# Yandera – Exploration Upside



- Extensive airborne geophysical survey completed at 100m line spacing
- Initial drill testing completed at Kombruku
- Data currently being assessed to generate new targets

# Yandera Central Porphyry – Magnetic Survey



- Detailed airborne magnetic survey completed in Q4 2009 shows areas of mineral prospectively and several targets for follow up exploration
- Exploration on the Kombruku Prospect in late-2009 yielded narrow mineralized intercepts including 3 metres @ 0.46% Cu



# Yandera – A World-Scale Resource



## YANDERA PROJECT RESOURCE ESTIMATE (at 24/10/08)

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) \*\*

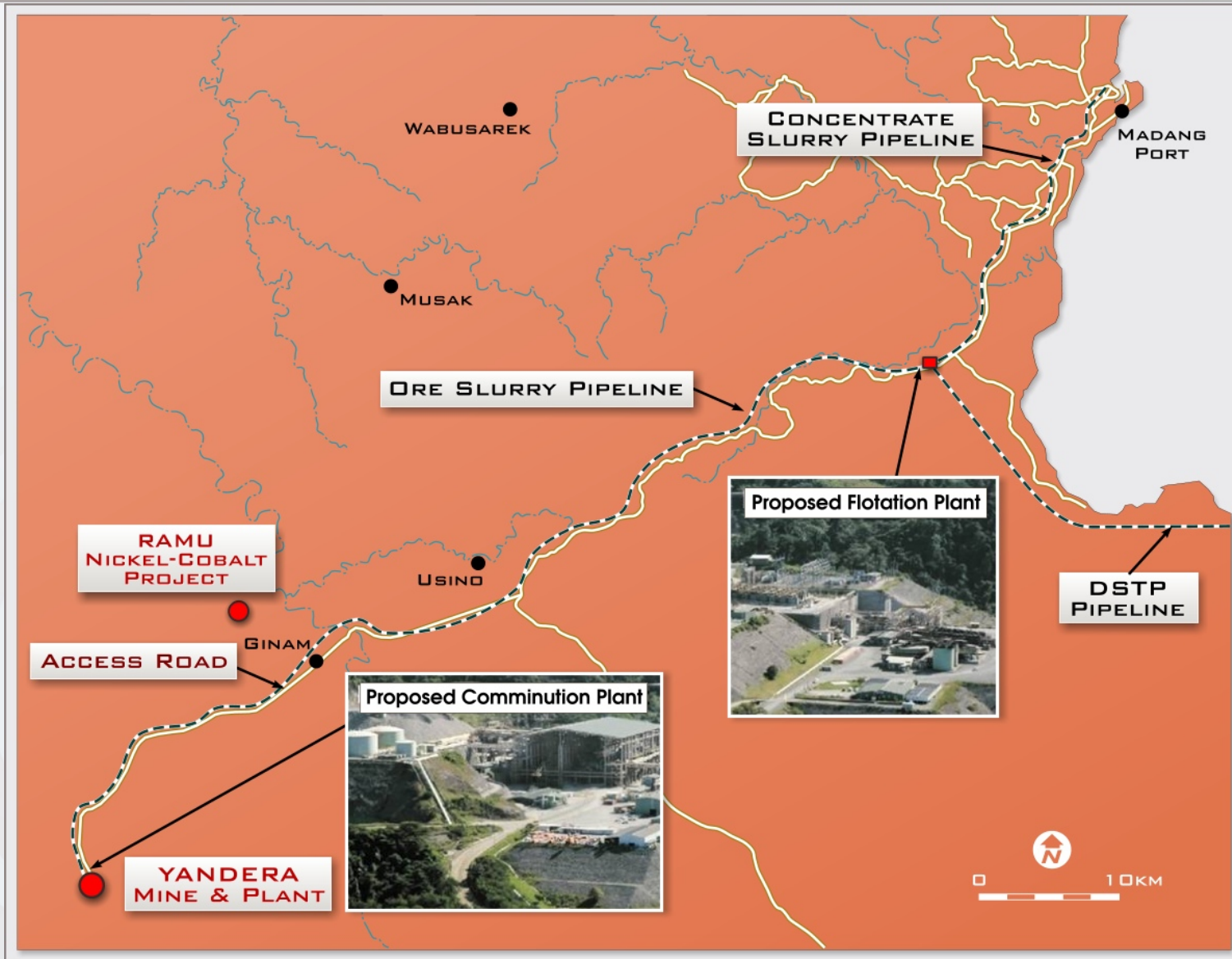
The Copper-Molybdenum resource includes the following by-product metals:

		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 – DFS



# Yandera Central Porphyry – DFS



- Open-cut mining operation
- Initial focus on higher grade “starter” zones to maximize cash flow and rapid payback
- Ore processing commencing at 25Mtpa (70,000tpd), increasing to 50Mtpa
- Crush and grind near mine with ore slurry line to coastal concentrator producing separate copper and molybdenum sulphide concentrates
- Capital estimate of approximately US\$1.6 billion, including:
  - *Owner-operated mining fleet*
  - *In-pit crushing*
  - *Hydro-electric power station*
- High-grade, low-impurity copper concentrate produced from test work

# Yandera – Development Timetable



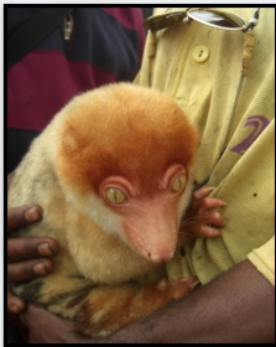
	2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Definitive Feasibility Study																				
Financing																				
Permitting Process																				
Design & Construction																				
Commissioning																				

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.



# Community Relations & Environment

- Excellent relationships with all communities and authorities
- Community programs include ongoing assistance to local primary school and establishment of local medical facility with trained staff
- Strong commitment to providing a safe and healthy work environment for all employees, contractors and visitors
- Effective environmental solutions including deep sea tailings placement and hydro-electric power generation
- Strong commitment to reduce Yandera's overall "carbon footprint"



# Marengo – 2010 Objectives



- Completion of the DFS
- Continue drilling at the Yandera Central Porphyry to identify lateral extensions to the known mineral resources
- Drill test both the Imbruminda and Gremi Zones for deeper mineralisation to 1,000 m depth
- Commence more regional geological reconnaissance over targets identified by recent airborne magnetic survey
- Identify possible strategic partners to work with in 2011 to achieve timely commencement of construction at Yandera

# Marengo Summary



- Value underpinned by world-scale resource base at Yandera
  - Excellent progress with DFS – positive interim results
  - Drilling continuing to upgrade and expand resources
  - Discussions underway with potential development partners
- Strategically located deposit with access to key Asia markets
- Strong investor base including global and strategic investors
- Experienced management team
- Strong exploration focus

# Marengo – Board



**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. CEO of Medoro Resources (TSX – Gold). 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 – Senior Management



**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 & 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.*



**Craig McGown – Vice President Corporate Development:** *More than 35 years experience in corporate finance, covering mergers and acquisitions, capital raisings, asset acquisitions/disposals, IPOs, and restructurings.*

