



建立一间全球铜矿公司 /
Building a Global Copper Company

矿业与财富 (北京) / Mines & Money Beijing
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- 此文稿包含的信息，相信是由可靠的来源获得，但不保证其准确性或完整性。载有有关马伦哥 (Marengo) 普通股的重要资料的初步招股说明书已提交给证券委员会或加拿大某些类似管辖机构。初步招股说明书仍然有待完成或修订。初步招股说明书的副本可从帕拉迪姆资本公司 (Paradigm Capital Inc.) 处得到。在用于最终招股章程的收据发出之前不会有任何出售或接受交易。本文提及的证券没有也不会根据1933年美国证券法 (修正案)，或任何州的证券法律，进行登记，而且，根据某些免责条款，不得在美国，或为美国人士 (如证券法规S所定义) 的交易或利益报盘或销售。
- 在此演示文稿中的某些信息，包括并非历史事实的所有陈述，构成适用于加拿大证券法范围内的前瞻性信息。这些前瞻性信息包括，但不限于，反映管理层对有关马伦哥未来发展的预期、经营业绩 (包括但不限于今后的生产和资本支出)、业务表现 (包括经营和财务) 以及商业前景 (包括时机和新矿藏开发及勘探活动的成功) 与机会。这些信息经常包含这样的文字，如“计划”、“期望”或“不期望”、“预计”、“预算”、“进度”、“估计”、“预测”、“意向”、“预期”或“不预期”或“认为”或这些单词和短语的不同变化形式，或对“或许”、“可能”、“将”、“也许”或“将会”采取、发生或实现的某些行为、事件或结果的声明。
- 提请美国投资者注意，术语“矿产资源”，“表明的矿产资源”和“推断的矿产资源”为加拿大采矿术语，并没有根据美国证券法在美国证券交易委员会工业指南7中定义，而且通常不会被禁止用于在向证券交易委员会提交的报告和注册说明书中。提请投资者注意，不要认为在这些类别中的矿藏的任何部分或全部都将转换成储量。“推断的矿物资源”的存在和经济、法律上的可行性还有大量的不确定性。不能假设某一推断的矿物资源的全部或任何部分终将升级到更高的类别。根据加拿大证券法，除了极少数情况，推断的矿物资源估计可能不会构成可行性或预可行性研究的基础。提请投资者注意，不要以为推断的矿产资源的全部或任何部分一定存在，或在经济上或法律上是可开采的。因此，包含在本演示文稿中的含有本公司矿藏描述的信息可能无法与根据美国联邦证券法律、法规和规定的报告及披露要求、由美国公司公开的信息相比较。
- JORC指的是2004年版澳大利亚勘探结果、矿产资源和矿石储量报告规范 (JORC规范2004年版)。
- 报告的钻孔截距铜当量品位计算中使用的钼/铜金属价格比为10:1。
- 本公司认为包括在金属当量计算中的两种元素都有合理的回收可能性。
- 除了燕德拉 (Yandera) 资源估算外，此演示文稿中的科学和技术资料由彼得·丹德尔 (Peter Dendle) 先生或在其监督之下编制。彼得·丹德尔先生是澳大利亚采矿与冶金学会会员，是马伦哥矿业有限公司的全职雇员。丹德尔先生在所考虑的矿床矿化形式和类型方面及其从事的活动方面有足够的经验，有资格作为JORC规范定义的合资格人士。丹德尔先生还有足够的经验使他有资格作为符合NI 43-101规定的合资格人士。
- 包含在这份报告中涉及勘探结果、矿产资源估算和副产品金属资源估算以及所有其他科学和技术信息，或包含在本演示文稿中矿石储量的信息都来源于高达集团控股有限公司 (Golder Associates Pty Ltd.) 的高级资源地质学家斯蒂芬·戈弗雷汇编的资料，斯蒂芬·戈弗雷先生是澳大利亚采矿和冶金学会会员，也是澳大利亚地球科学家学会会员。戈弗雷先生也是一位国家规定43-101“矿产项目披露标准 (NI 43-101)”定义的“合资格人士”。如NI 43-101中所规定的条款，戈弗雷先生独立于马伦哥。戈弗雷先生已经阅读并核准了此演示文稿的内容 (因为它涉及到由戈弗雷先生编制或在其监督下编制的信息)。戈弗雷先生核实了此演示文稿中所公布的、支持演示文稿中所包含的信息的数据。更新的矿产资源估算和副产品金属资源估算的有效日期是2008年10月22日。使用的验证数据的方法与提交给SEDAR (原日期为2008年12月、修订和重申日期为2009年1月) 的马伦哥技术报告中所描述的方法类似。矿产资源估算不会受到任何已知的环境、许可、法律、所有权、税收、社会政治、市场营销或其他相关问题的实质性影响。没有形成矿产储量的矿产资源没有表现出经济上的可行性。



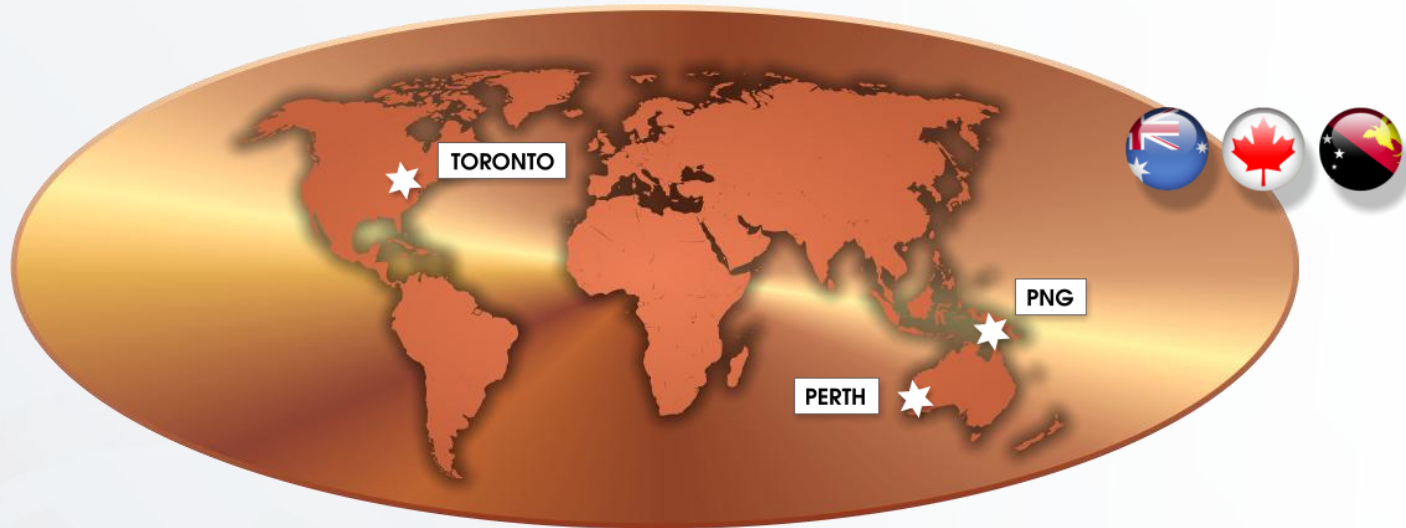
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- The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness. A preliminary prospectus containing important information relating to the ordinary shares of Marengo has 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 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... 一个全球性铜业公司正在形成...



- Australian mining company developing the Yandera Copper Project, PNG
- 澳大利亚矿业公司开发在巴布亚新几内亚的燕德拉铜矿项目
- Supported by major strategic shareholders including George Soros' Quantum Partners and The Sentient Group
- 有包括乔治·索罗斯 (George Soros) 的量子合作伙伴 (Quantum Partners) 和神特集团 (The Sentient Group) 的主要战略股东的支持
- Discussions underway with strategic partners for project funding and development
- 正在与战略伙伴就项目融资和开发进行讨论

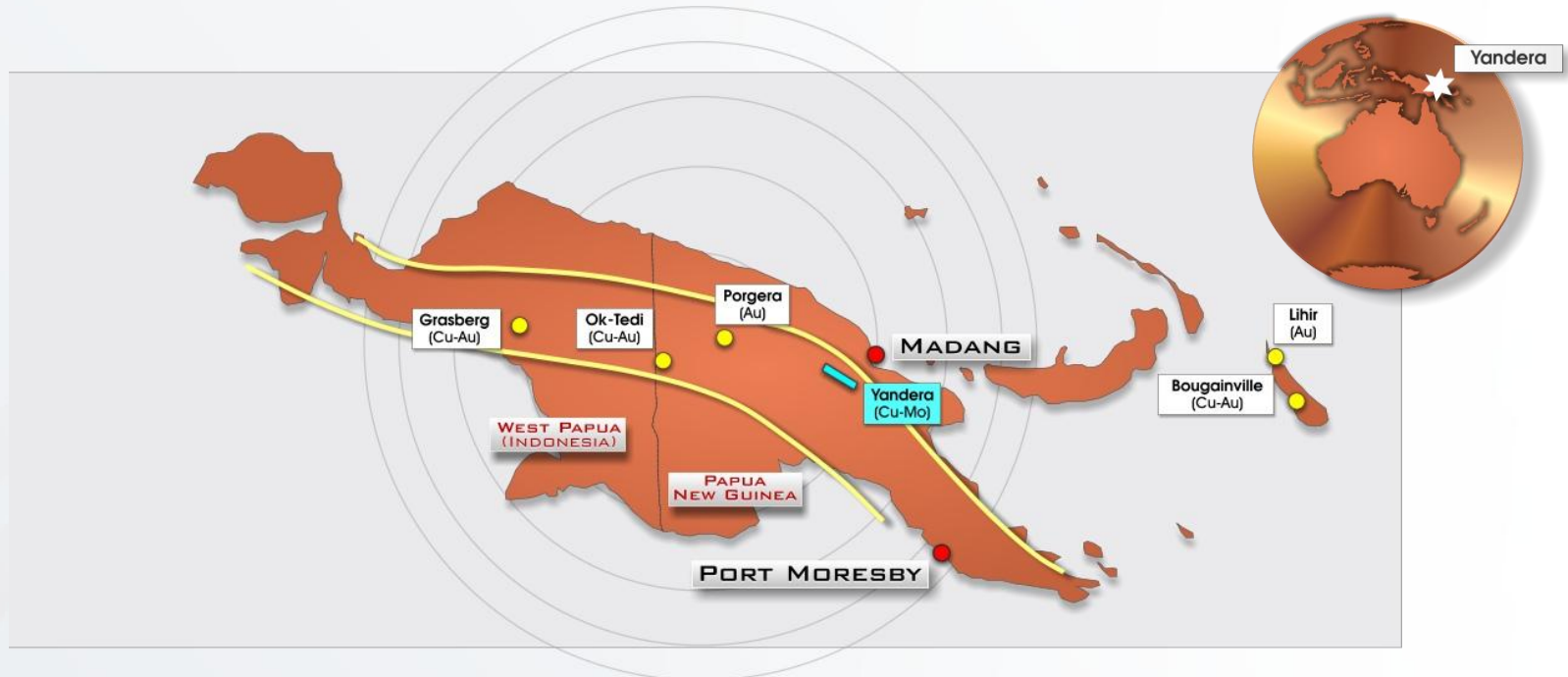


Yandera – Located on China's Doorstep 燕德拉 – 紧邻中国

- World-scale copper-molybdenum deposit
- 世界级铜钼矿床
- ~3,000 nautical miles or 10 shipping days from China, the world's largest consumer of copper
- 距离世界最大的铜消费国中国仅约3000海里，或10天航程
- Definitive Feasibility Study by December 2010
- 最终可行性研究于2010年12月完成
- Resources containing 4.9 billion pounds of copper, 176 million pounds of molybdenum plus gold, silver and rhenium
- 资源包含49亿磅铜、1.76亿磅钼加金、银和铼
- Targeting annual production of 277 million pounds of copper and 3.9 million pounds of molybdenum by 2014
- 目标是到2014年年产2.77亿磅铜和390万磅钼



PNG – A World-Class Mining Destination 巴布亚新几内亚 - 世界级矿业目的地

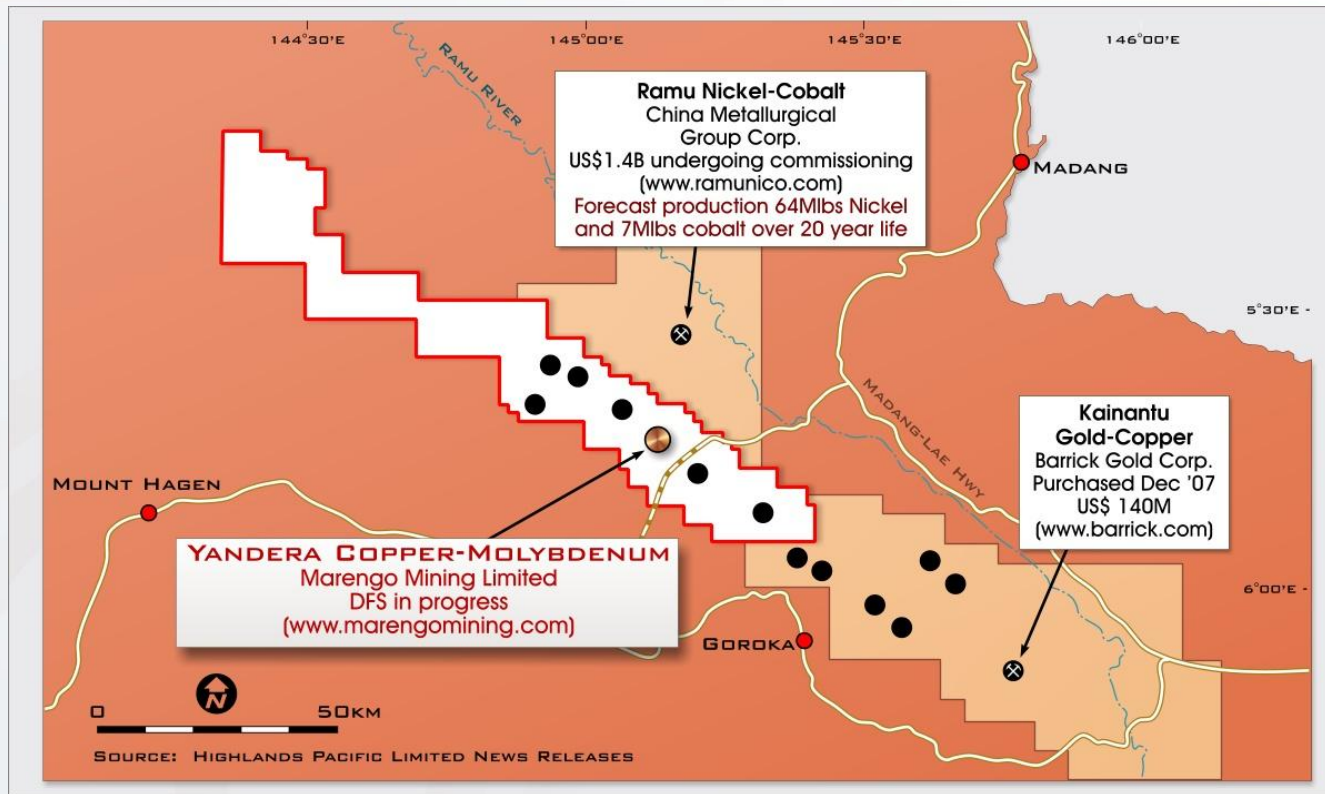


- Thriving mining and exploration industry – major operating companies include China Metallurgical Group, Lihir Gold, Barrick Gold, Xstrata, Harmony Gold, Exxon
- 繁荣的采矿与勘探行业 – 主要经营公司包括中国冶金集团、Lihir Gold、Barrick Gold、Xstrata、Harmony Gold和Exxon公司
- Long-established mining legislation, pro-mining environment. Mining = 15% of GDP.
- 长期建立的采矿法规、适合采矿的环境。矿业 = 15% 国内生产总值。



Yandera – Overview

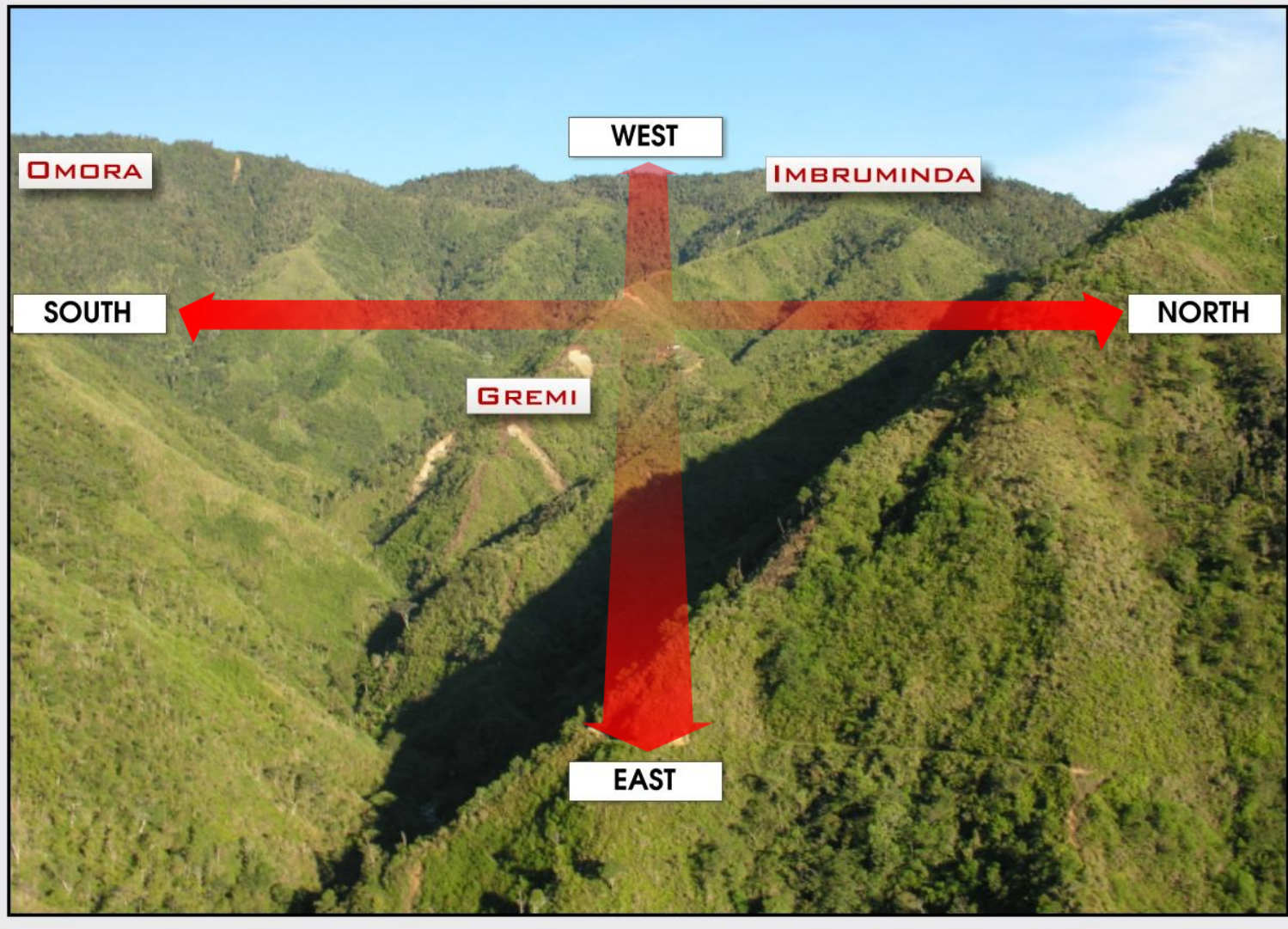
燕德拉 – 概况



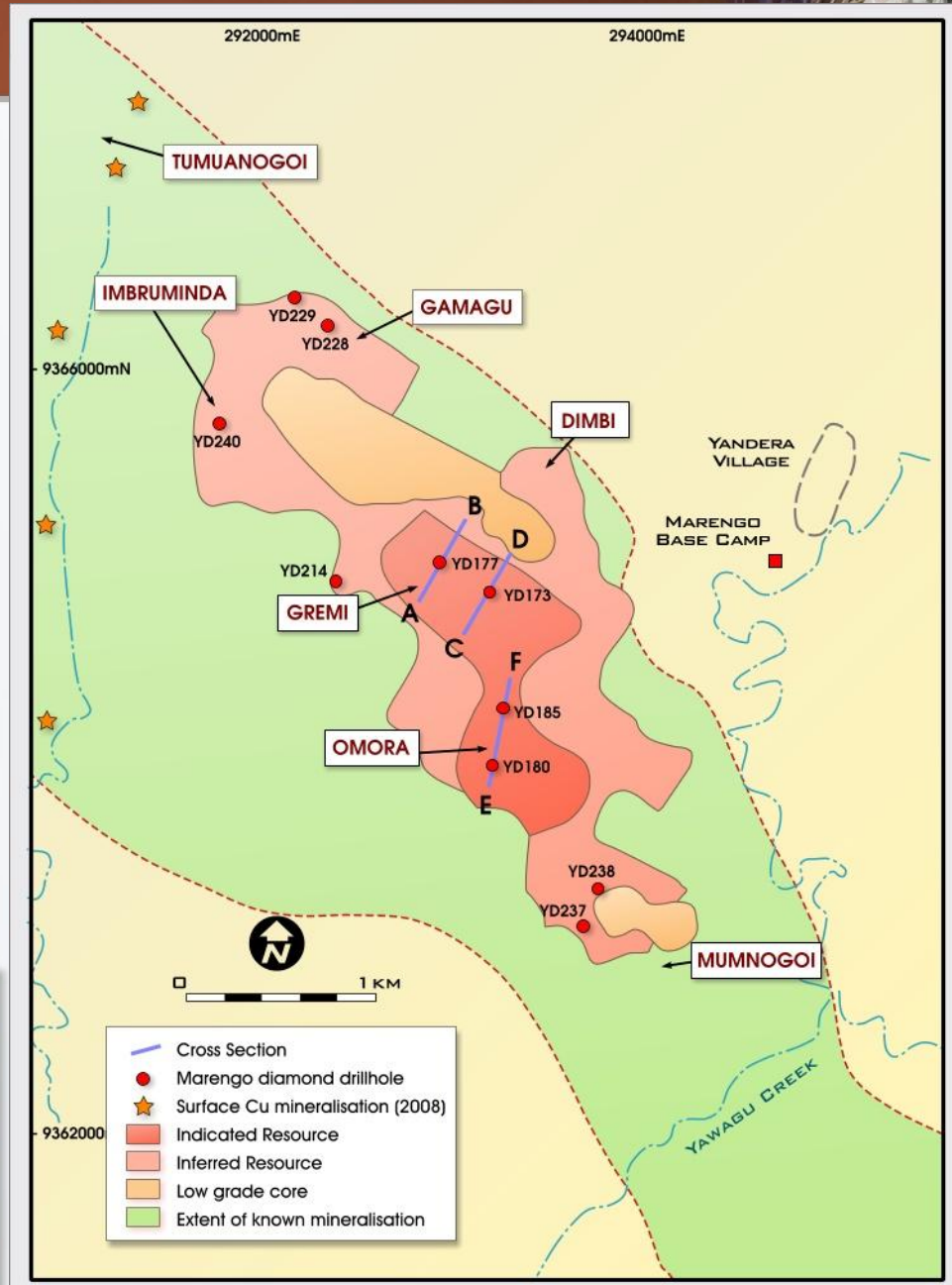
- Located 95 km south-west of the provincial capital and northern seaport of Madang
- 位于马当省首府西南95公里和马当北部海港
- 100%-owned exploration licenses covering 1,900km² in prospective Ramu Fault Zone
- 在预期的拉姆断裂带 (Ramu Fault Zone) 涵盖1900平方公里的地区拥有100%的勘探许可证



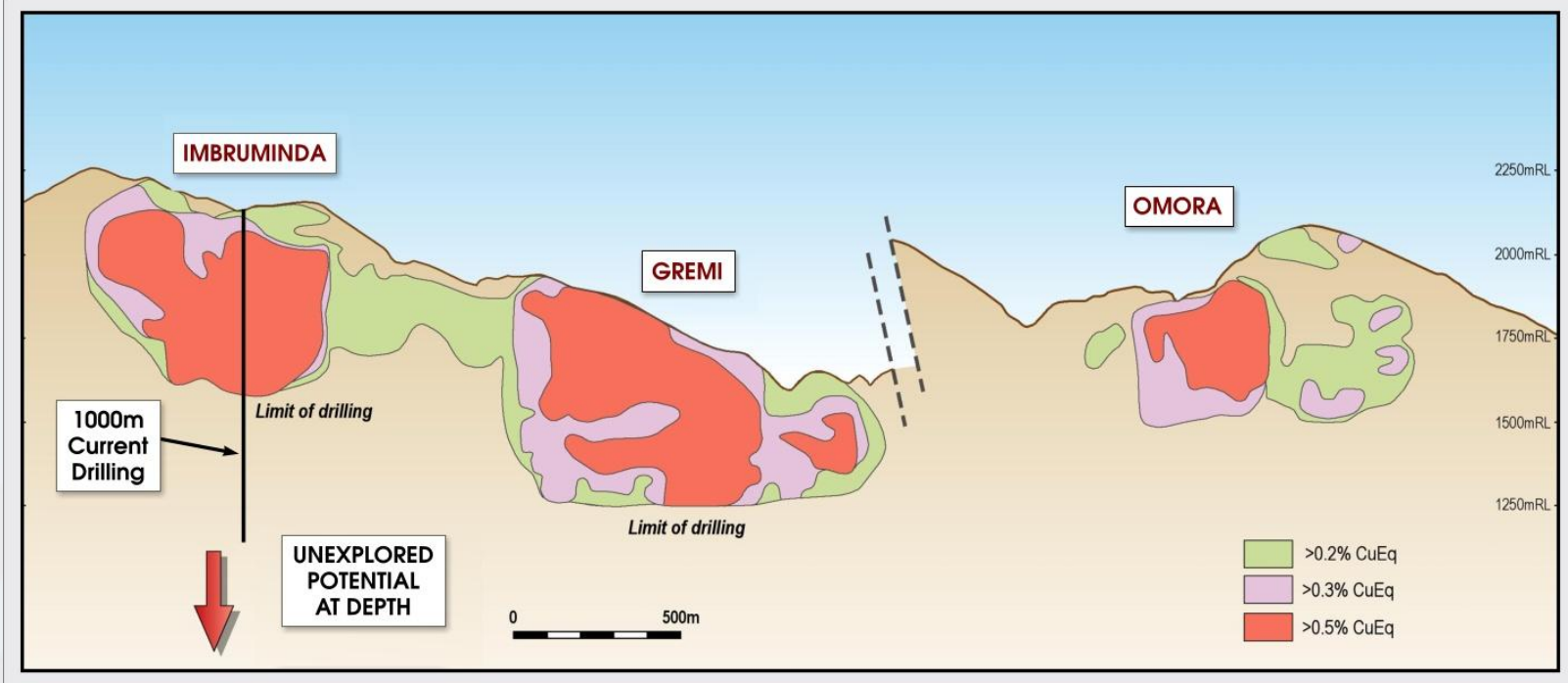
Yandera Central Porphyry 燕德拉中央斑岩



Yandera Central Porphyry 燕德拉中央斑岩



Yandera Central Porphyry 燕德拉中央斑岩



- Over 90,000m of diamond drilling completed to date
- 至今已完成超过90,000米的钻石钻探
- Drilling continuing with five rigs currently active
- 目前有5部钻井设备在持续工作
- Testing of depth extensions of Imbruminda porphyry system underway
- 正在对Imbruminda区斑岩系统进行深度扩展测试



Yandera – A World-Scale Resource 燕德拉 – 世界级规模资源



YANDERA PROJECT RESOURCE ESTIMATE (at 24/10/08) / 燕德拉项目资源估算 (2008年10月24日)

Table 1. Copper-Molybdenum / 表 1. 铜 – 钼

		Grades / 品位			Contained Metals / 所含金属	
Category / 类别	Tonnes / 吨 (M)	CuEq. / 铜等值 品位 (%)	Copper / 铜 (%)	Moly / 钼 (ppm)	Copper / 铜 (M lbs)	Moly / 钼 (M lbs)
Indicated / 表明资源	315	0.48%	0.34%	135	2,357	94
Inferred / 推断资源	352	0.43%	0.33%	106	2,560	82

Table 2. By-Products (Gold, Silver & Rhenium) ** / 表 2. 副产品 (金、银和铼) **

The Copper-Molybdenum resource includes the following by-product metals: / 铜-钼资源包括下列副产品金属：

		Grades / 品位			Contained Metals / 所含金属		
Category / 类别	Tonnes / 吨 (M)	Gold / 金 (g/t)	Silver / 银 (g/t)	Rhenium / 铼 (ppm)	Gold / 金 (M oz)	Silver / 银 (M oz)	Rhenium / 铼 (M oz)
Inferred / 推断资源	666	0.09	1.56	0.08	1.9	33.4	1.7

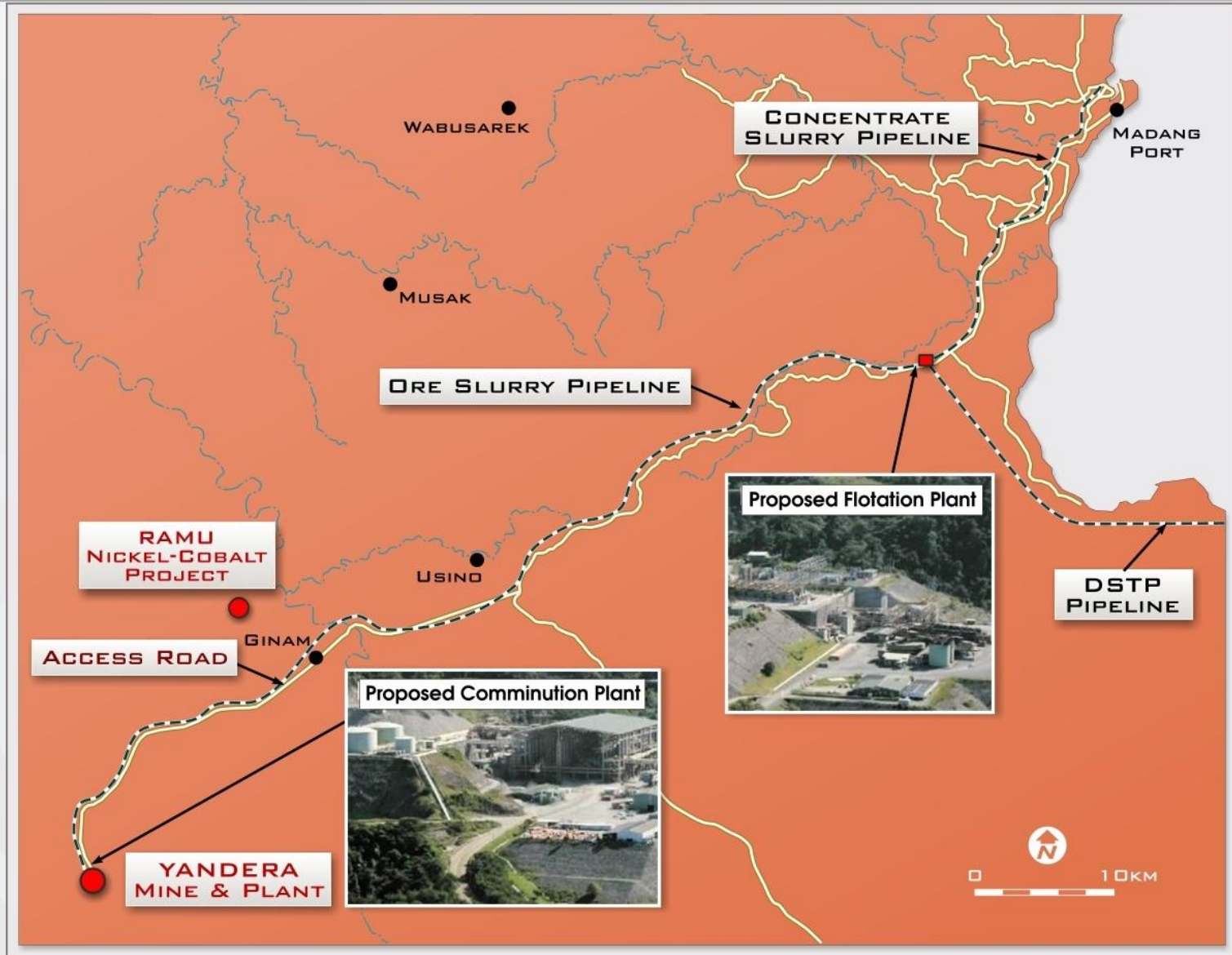
**Not included in CuEq. / **不包括在铜等值品位 (CuEq) 中。

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. / 注：副产品资源包含在表1中表明和推断的资源内。根据一组少于铜和钼品位的数据估算了金和银的品位。在限量取样的基础上通过与钼的对比计算出铼的品位。在该资源中金、银和铼金属含量特征的不确定性使得这些副产品资源没有被分类为表明的资源。



Yandera Central Porphyry – DFS

燕德拉中央斑岩 – DFS



Yandera Central Porphyry – DFS

燕德拉中央斑岩 – DFS



- Open-cut mining operation with initial focus on high-grade “starter” zones
- 有高品位“启动”区作为最初重点的露天采矿作业
- Aiming to maximise cash flow and rapid capital payback
- 旨在最大限度地提高现金流和迅速的资本回报
- Ore processing commencing at 25Mtpa (70,000tpd), increasing to 50Mtpa
- 矿石加工开始时年产25Mt（日产70,000吨），增加至年产50Mt
- Crush and grind near mine with ore slurry line to coastal concentrator producing separate copper and molybdenum sulphide concentrates
- 在矿区附近进行粉碎和研磨，经矿石浆生产线送至沿海精选器，分别生产铜和钼硫化精矿
- Capital estimate of approximately US\$1.6 billion
- 资本估算约为16亿美元
- High-grade, low-impurity copper concentrate produced from test work
- 从测试工作中生产的高品位、低杂质铜精矿



Yandera – Development Timetable

燕德拉 – 开发时间表



	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 / 最终可行性研究																				
Financing / 融资																				
Permitting Process / 批准过程																				
Design & Construction / 设计和建设																				
Commissioning / 试生产																				

The 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. / 本时间表根据2009年7月本公司的估算制定。该预期事件的时间将取决于多种因素，包括但不限于经营结果、收到包括许可证和执照等政府批准、业绩表现、业务前景、获得资本和金属价格。本时间表构成适用加拿大证券法律意义上的前瞻性信息。



Community Relations & Environment 社区关系与环境

- Excellent relationships with all communities and authorities in PNG
- 与所有社区和巴布亚新几内亚当局的良好关系
- Effective environmental solutions including deep sea tailings placement and hydro-electric power generation
- 包括深海尾矿存放和水力发电的有效环境解决方案
- Strong commitment to reduce Yandera's overall "carbon footprint"
- 对减少燕德拉整体“碳排放”的强有力的承诺



Corporate Overview 公司简介



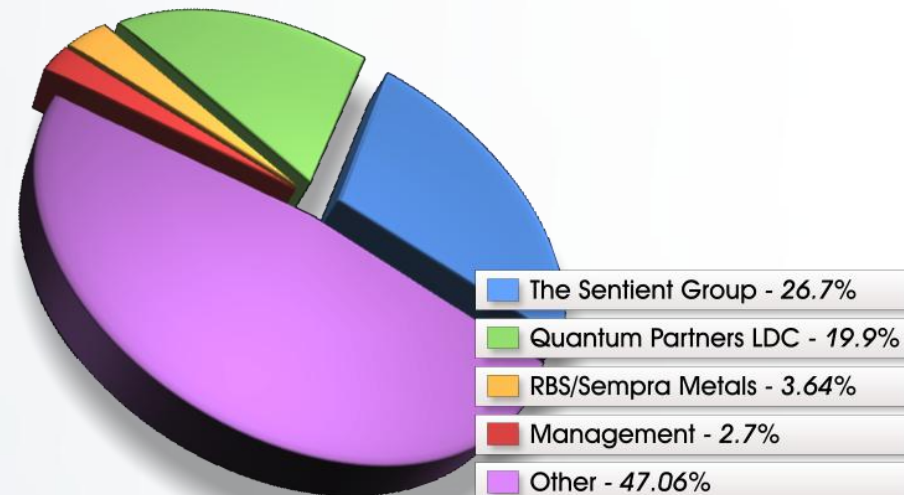
- Global Listings: ASX (MGO), TSX (MRN), POMSoX (MGO)
- Current Share Price: A\$0.10
- Shares on Issue: 498.8 million
- Options on Issue: 17.7 million
- Basic Market Cap: A\$62 million
- Cash Balance: A\$12.4 million (at 31/03/10)

- 全球上市：澳大利亚证券交易所 (MGO)，多伦多证券交易所 (MRN)，莫尔兹比港证券交易所 (MgO)
- 当前股价：A\$0.10 澳元
- 发行股数：49880 万股
- 发行的股票期权：1770 万
- 基本市场上限：A\$6200 万澳元
- 现金余额：A\$1240 万澳元 (2010年3月31日)

One Year Share Price Chart / 一年股价图



Major Shareholders / 主要股东





- Excellent progress with Yandera Definitive Feasibility Study – positive interim results
- 燕德拉最终可行性研究取得良好进展 – 积极乐观的过渡期业绩
- Drilling continuing to upgrade and expand resources :
 - *Lateral extensions to known resources*
 - *Deep drilling (1,000m) to test depth extensions of Imbruminda and Gremi zones*
- 钻探结果不断提升并扩大资源 :
 - *横向扩展到已知资源*
 - *深度钻探 (1000米) 至 Imbruminda 和 Gremi 区的扩展测试深度*
- Discussions underway with potential development, funding and off-take partners
- 正在与潜在的开发、融资和承购伙伴进行讨论
- Strong investor base and experienced management team
- 强大的投资者基础与经验丰富的管理团队

