



MARENGO
MINING LIMITED

BUILDING A GLOBAL COPPER COMPANY

Investor Presentation

28 February 2011

**Les Emery – Managing Director
and CEO**



Disclaimer



- ③ 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).
- ③ 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.
- ③ 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.
- ③ 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).
- ③ Copper equivalent grades for reported drill hole intercepts were calculated using a molybdenum /copper metal price ratio of 10:1.
- ③ In the company's opinion both elements included in the metal equivalents calculation have a reasonable potential to be recovered.
- ③ 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. Mr Dendle consents in writing to the issue of this report, to the extent of matters based on his information in the form and context in which it appears.
- ③ 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, Associate, Principal 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 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 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. Mr Godfrey consents in writing to the issue of this report, to the extent of matters based on his information in the form and context in which it appears.

A global copper company in the making...



- Ⓜ One of the largest undeveloped copper resources in the Asia-Pacific
- Ⓜ Definitive Feasibility Study underway
- Ⓜ World-scale resource base containing 6.5 billion pounds of copper, 204 million pounds of molybdenum plus gold, silver and rhenium
- Ⓜ Production to commence at 25 million tonnes per annum – from 2013/14
- Ⓜ Substantial depth extensions to Yandera mineralised systems confirmed by recent drilling
- Ⓜ Backed by major strategic shareholders including George Soros' Quantum Partners and Sentient Global Fund
- Ⓜ Recent MOU with leading Chinese construction group



Yandera – the cornerstone project



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

PNG – a strong mining destination

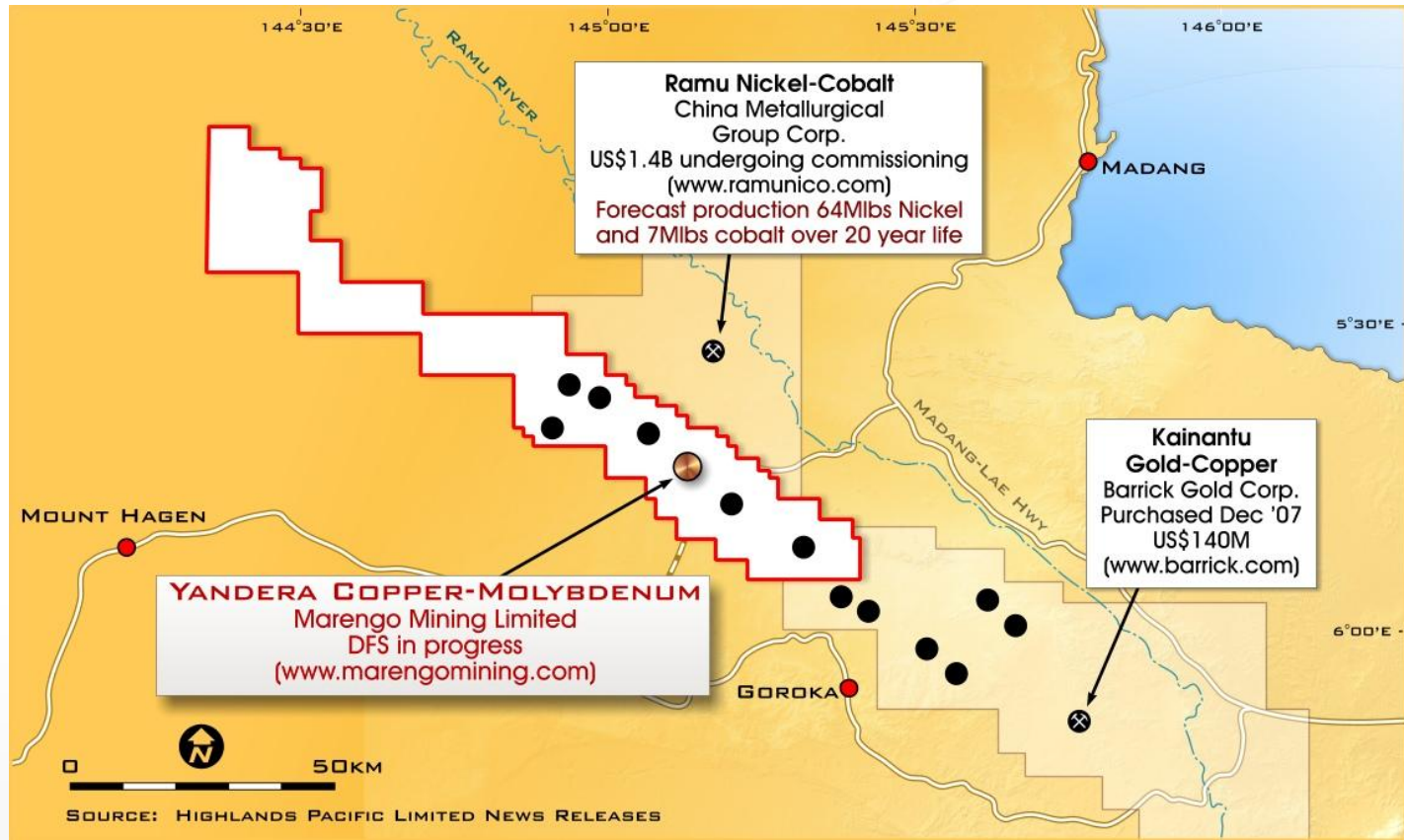


- ④ Commonwealth country with a thriving mining & exploration industry
- ④ Centrally located for shipping to Asian markets
- ④ Stable Government under Sir Michael Somare
- ④ Major companies include Barrick Gold, Xstrata, China Metallurgical Group, Lihir Gold, Newcrest Mining, Harmony Gold Mining and Exxon Mobil
- ④ Long established mining legislation¹



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

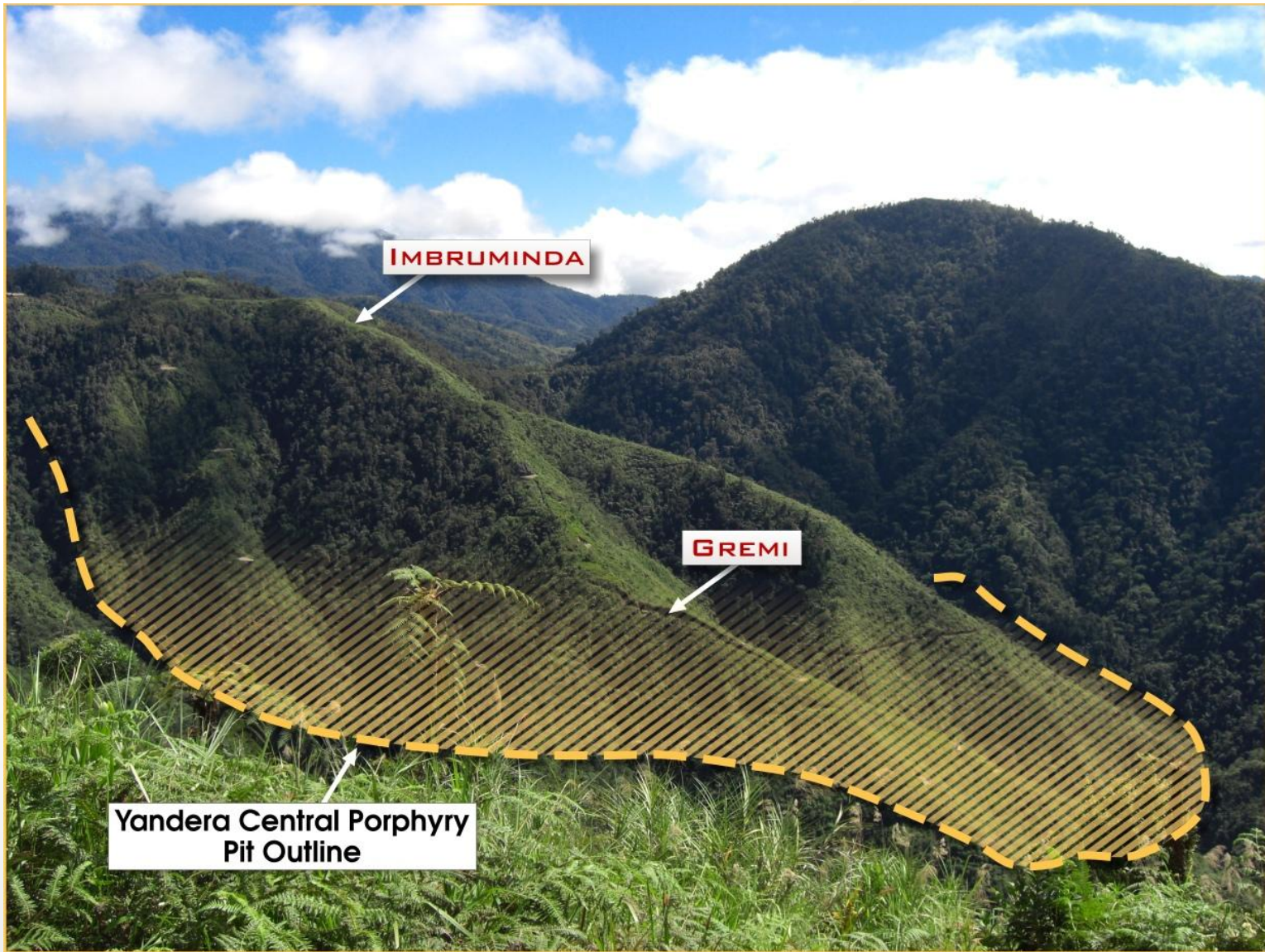
Yandera – regional setting



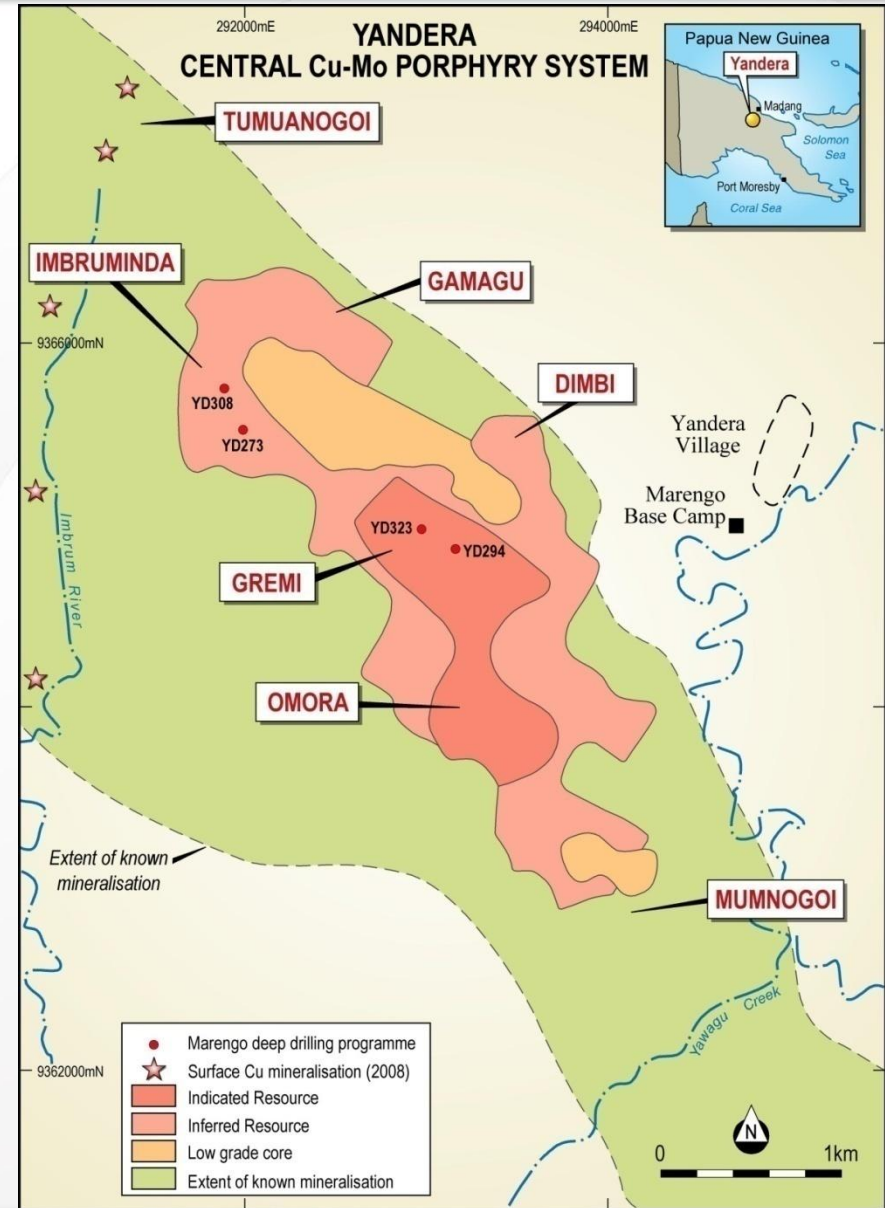
(1) Highlands Pacific Limited News Release, 9 June 2009, (2) Highlands Pacific Limited News Release, 12 December 2007

- 📍 Located 95km south-west of the provincial capital and northern seaport of Madang
- 📍 100%-owned Exploration Licences covering 1,900km²
- 📍 Project covers +100 km of the highly prospective Bundi Fault Zone

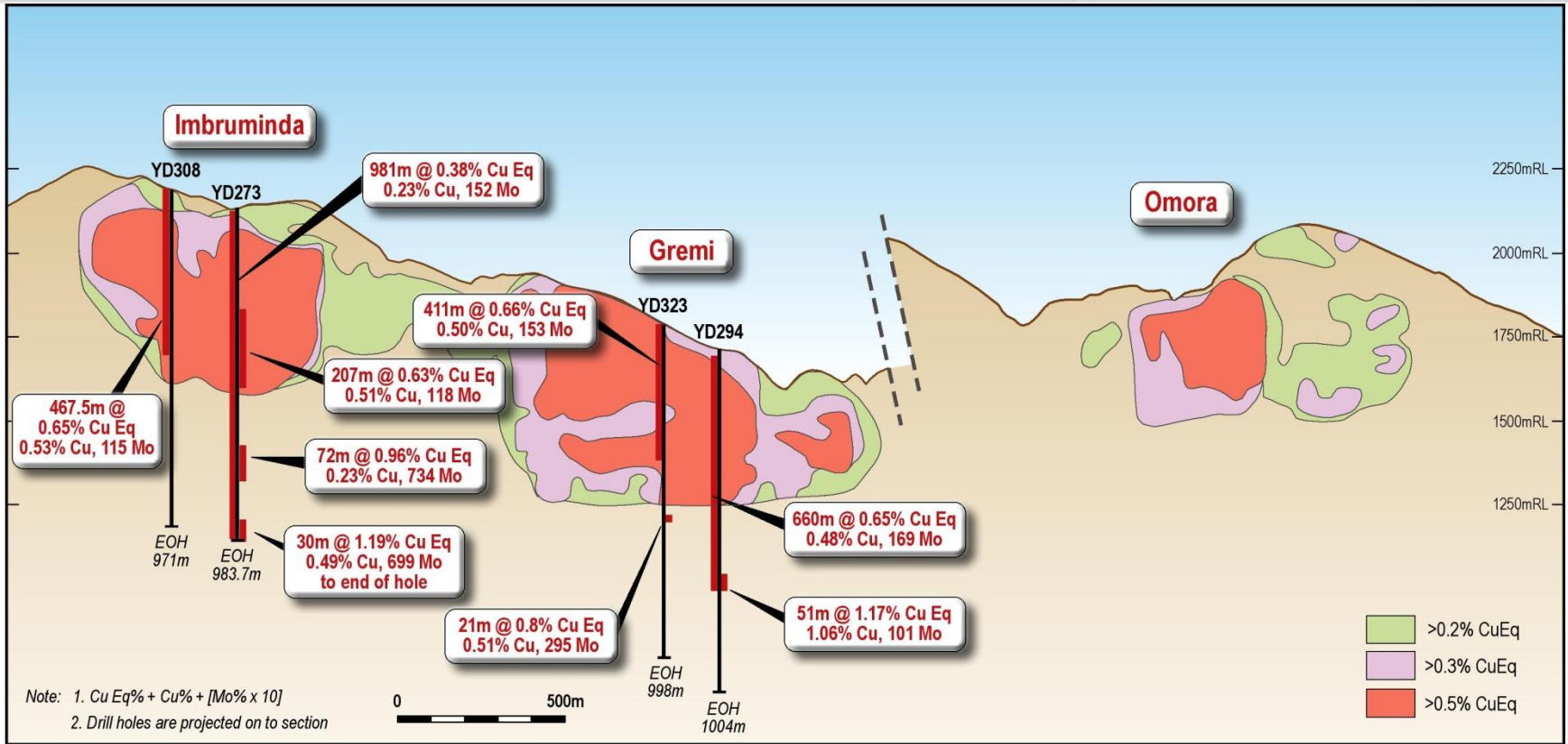
Yandera Central Porphyry



Yandera Central Porphyry



Yandera Central Porphyry



- 🕒 113,000m of drilling (345 diamond drill holes) completed to date
- 🕒 Holes drilled after June 2008 not included in the current resource estimate
- 🕒 Five drilling rigs currently active
- 🕒 Depth extensions of major mineralised systems confirmed

Yandera Central Porphyry



2010 drilling focused on Dimbi, Imbruminda and Gamagu zones with results including:

- 461m @ 0.43% Cu Eq (0.36% Cu, 69ppm Mo)
- 395m @ 0.53% Cu Eq (0.46% Cu, 73ppm Mo)
- 108m @ 0.63% Cu Eq (0.51% Cu, 118ppm Mo)
- 195m @ 0.58% Cu Eq (0.49% Cu, 90ppm Mo)
- 387m @ 0.58% Cu Eq (0.40% Cu, 183ppm Mo)

Recent encouraging results from resource extension drilling at Dimbi-Gamagu zone:

- 405m @ 0.52% Cu Eq (0.43% Cu, 88ppm Mo)
- 357m @ 0.44% Cu Eq (0.44% Cu, 96ppm Mo)
- 96m @ 0.74% Cu Eq (0.68% Cu, 62ppm Mo)

Deep drilling confirms extensions of mineralised zones, with results including:

- 980.7m @ 0.38% Cu Eq (0.23% Cu, 152ppm Mo)
- 660m @ 0.65% Cu Eq (0.48% Cu, 169ppm Mo)





YANDERA PROJECT RESOURCE ESTIMATE (as at 28 February 2011)

Table 1. Copper-Molybdenum

		Grades			Contained Metals	
Category	Tonnes (M)	CuEq. (%)	Copper (%)	Moly (ppm)	Copper (M lbs)	Moly (M lbs)
Measured	113	0.57	0.40	181	1,007	45
Indicated	245	0.50	0.34	124	1,903	68
<i>Inferred</i>	417	0.45	0.38	96	3,590	91

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)
<i>Inferred</i>	776	0.09	1.68	0.06	2.2	42	1.5

**Not included in CuEq.

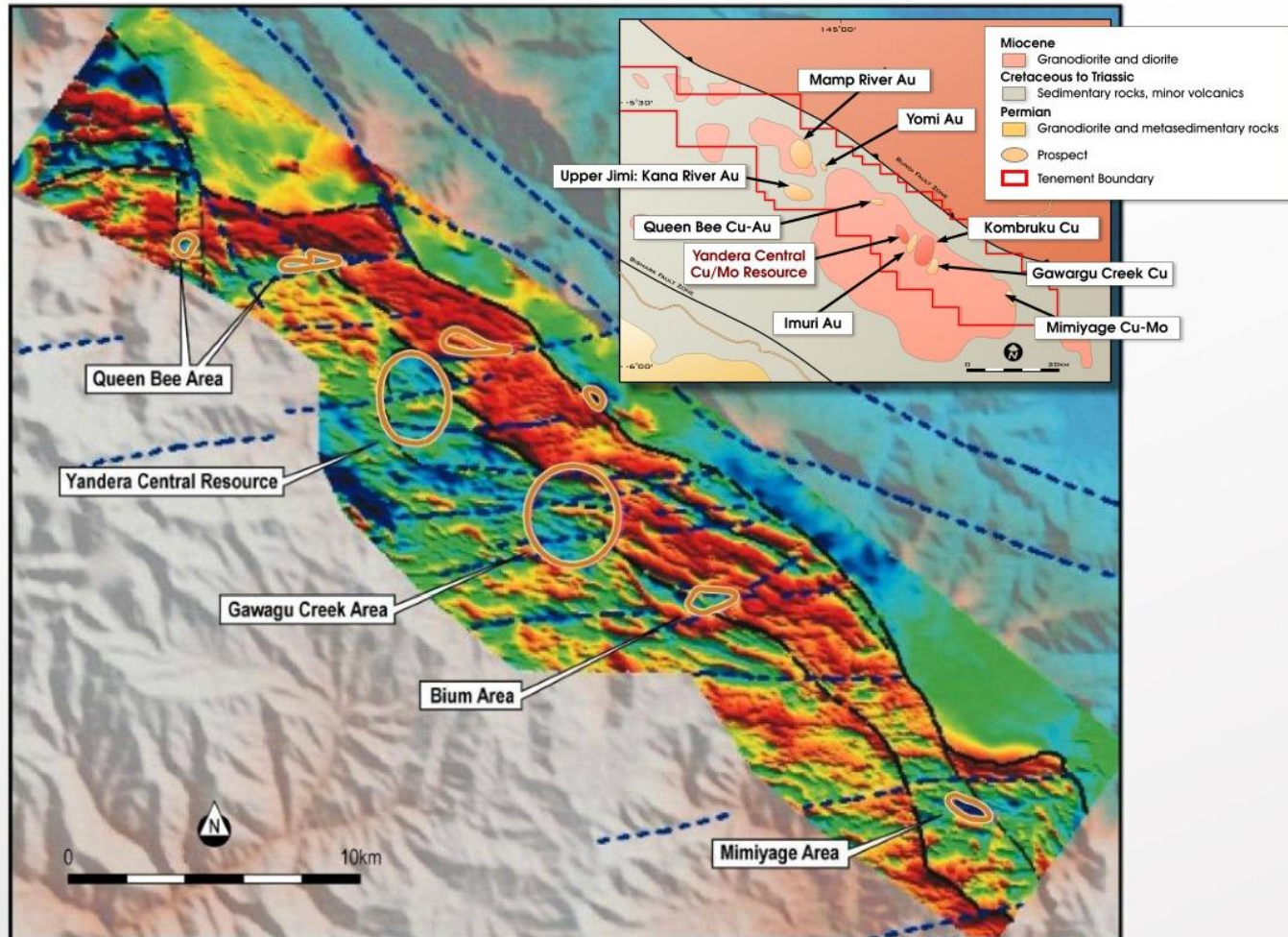
Note: Resources estimated at a lower cut-off grade of 0.3% CuEq

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 at this time.

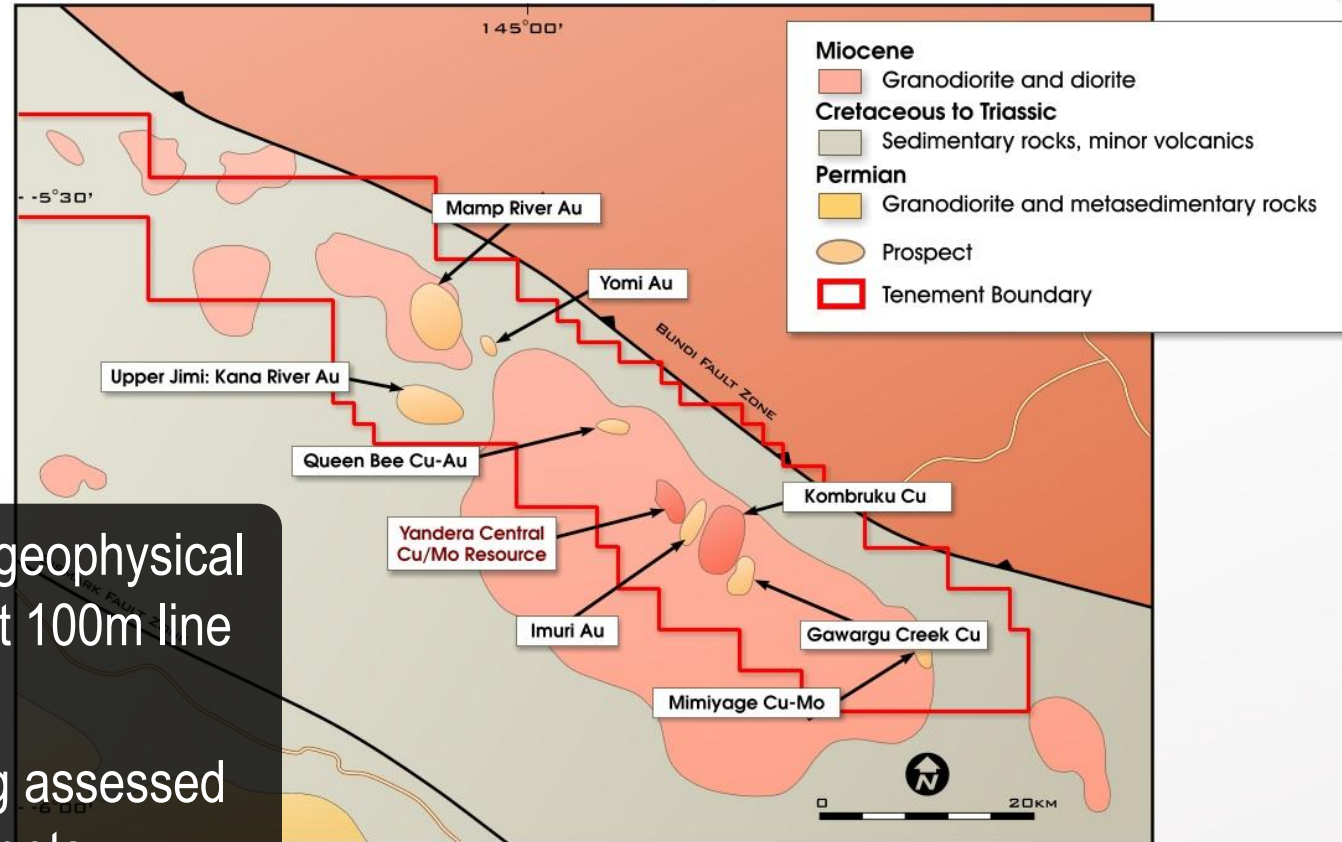
Yandera – exploration upside



- Deposit remains open along strike and at depth
- Step-out drilling to target additional root targets



Yandera – exploration upside



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

- 🕒 Ongoing deep drilling campaign with potential to increase resource size:
 - 🕒 *Maybe opportunity to simultaneously develop a decline from the valley floor to access deeper, higher grade ore*

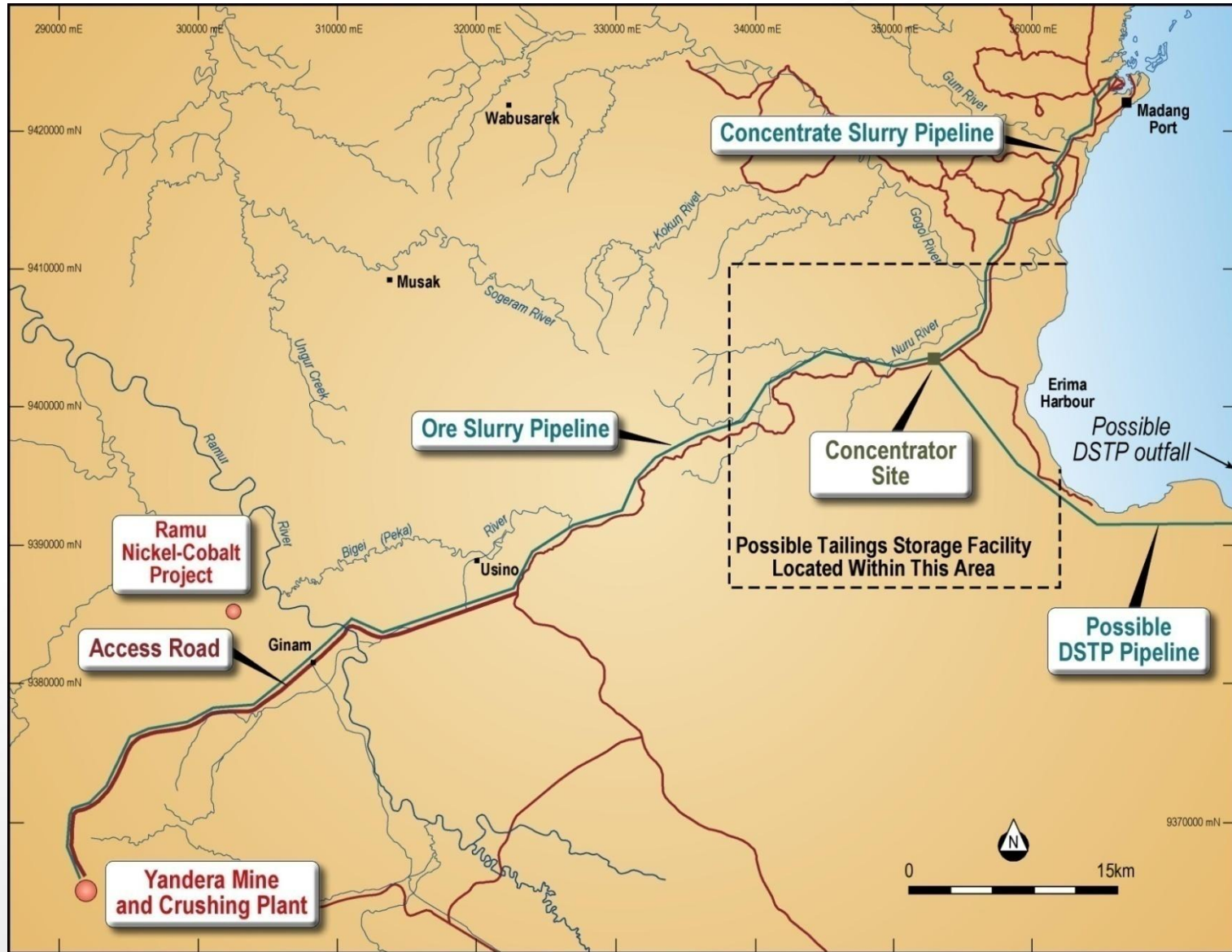
Yandera Central Porphyry – DFS



- Ⓜ Open-cut mining operation with initial 20-year mine life
- Ⓜ Initial focus on higher grade “starter” zones to maximise 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
- Ⓜ High-grade, low-impurity copper concentrate produced from test work



Yandera Central Porphyry – DFS





- ④ Landmark non-binding MOU signed with China Nonferrous (NFC) on 18 October 2010 encompassing:
 - ④ *Appointment of NFC as principal contractor under a lump-sum turnkey contract covering the total construction cost of the Yandera Project*
 - ④ *NFC to facilitate financing of at least 70% of total development cost – financing to be provided by Chinese banks*
 - ④ *Off-take agreement for a portion of the copper and molybdenum concentrate to be produced*
 - ④ *NFC to participate in future Marengo equity raisings, whether at company or project level*
- ④ Indicative timetable contemplates commencement of construction in first half of 2012 following signing of EPC contract and financing

A Quality Partner – China Nonferrous



- Established in 1983 to undertake contracting and non-ferrous resource exploitation in the global market
- Listed on the Shenzhen Stock Exchange – market capitalisation of ~US\$3.2 billion
- Has previously undertaken base metal/copper projects in Iran, Zambia, Myanmar, Mongolia, Kazakhstan, Iraq, Jordan, Vietnam and the Philippines
- Employs 40,000 people and has six design institutes

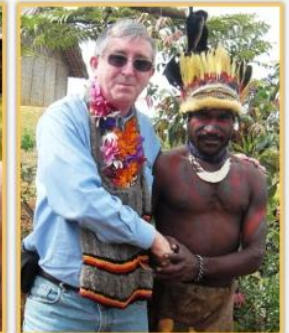


CHINA NONFERROUS METAL INDUSTRY'S FOREIGN
ENGINEERING AND CONSTRUCTION CO.,LTD.

Community Relationships and Environment



- 🕒 Excellent relationships with all communities and authorities – over 400 people currently employed in PNG
- 🕒 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
- 🕒 Strong commitment to reduce Yandera's overall “carbon footprint”





- 🌐 Global listings: ASX (MGO), TSX (MRN), POMSoX (MGO)
- 🌐 Issued shares: 994M (18 February 2011)
- 🌐 Market capitalisation: ~A\$350M
- 🌐 Cash: A\$71M (31 Decmber 2010)

MAJOR SHAREHOLDERS:



SHAREPRICE - 14 FEB:





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 – 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.*



Craig McGown – Vice President – Corporate Development: *More than 35 years experience in corporate finance, covering mergers and acquisitions, capital raisings in both domestic and international financial markets, asset acquisitions and disposals, IPO's and corporate restructurings. Previously Executive Chairman of DJ Carmichael Pty Ltd and a Director of New Holland Capital.*



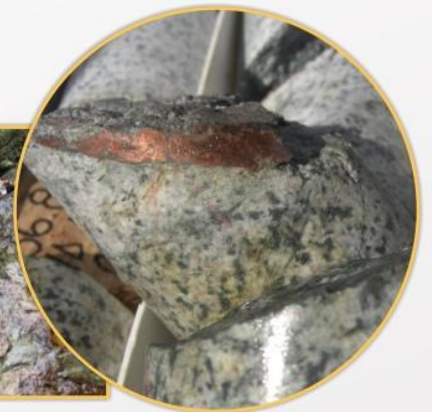
John Ribbons – Company Secretary & Chief Financial Officer: *Extensive knowledge and experience with listed resource production and exploration companies*



Fiona Hardouin-Riddle – Office Manager/Investor Relations (Australia): *Responsible for the day to day running of the Perth office and investor relations as well as Executive Assistant to the Managing Director, Les Emery.*



- ④ Value underpinned by world-scale resource base at Yandera
 - ④ *Excellent progress with DFS – positive interim outcomes*
 - ④ *Drilling continuing to upgrade and expand resources*
 - ④ *MOU in place with leading Chinese construction group*
- ④ Strong investor base – key global and strategic investors
- ④ Strategically located deposit with access to key Asian markets
- ④ Experienced management team
- ④ Strong focus – on the road to production





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