



**MARENGO**

MINING LIMITED

ASX/POMSOX: MGO / TSX: MRN

## INVESTOR PRESENTATION - FEBRUARY 2012

LES EMERY – MANAGING DIRECTOR & CEO  
DEAN RICHARDSON – VICE PRESIDENT INVESTOR RELATIONS







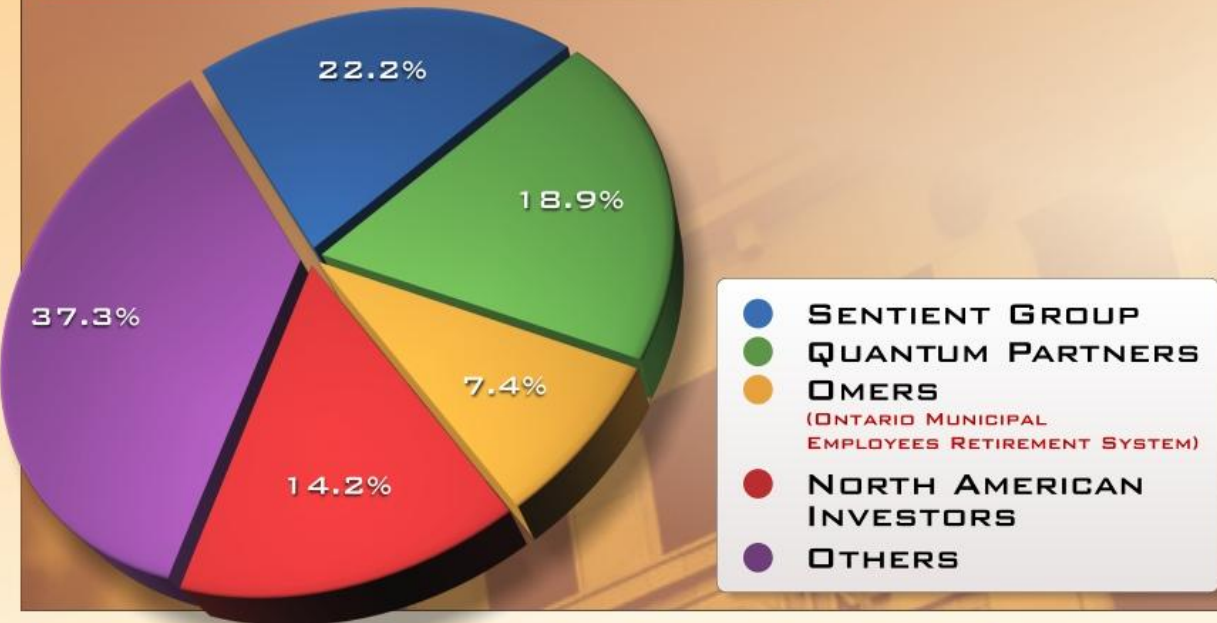
# DISCLAIMER

- The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness. 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. 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.
- 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 February 25, 2011. 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.



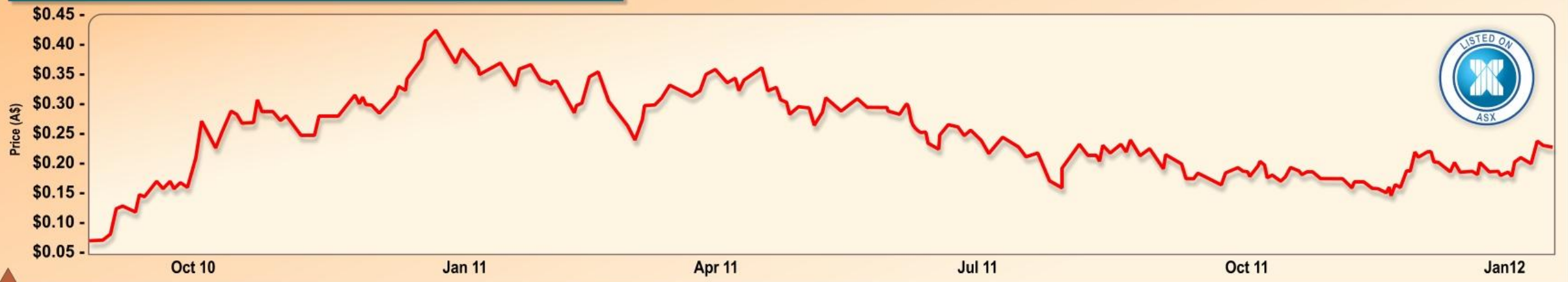
# CORPORATE OVERVIEW

## MAJOR SHAREHOLDERS:



Global Listings:	ASX (MGO), TSX (MRN), POMSx (MGO)
Issued Shares:	1,002,399,863
Issued Shares / warrents:	74.6M
Market Capitalisation:	A\$230M (23/01/2012 @ 23c)
Cash:	A\$32.5M (31/12/2011)

## SHAREPRICE - 23 JAN 2012





# 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 ASX-listed Adelaide Resources Limited.*



**Les Emery – Managing Director & CEO:** *Well experienced in exploration, mining and corporate administration, former MD of Lynas Corporation (ASX – Gold and Rare Earths).*



**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).*



**Sir Rabbie Namaliu – Non Executive Director:** *Former Prime Minister of PNG (1988-1992) and long-serving member of successive governments with roles including Foreign and Immigration Minister, and Minister for the Treasury.*



**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.*



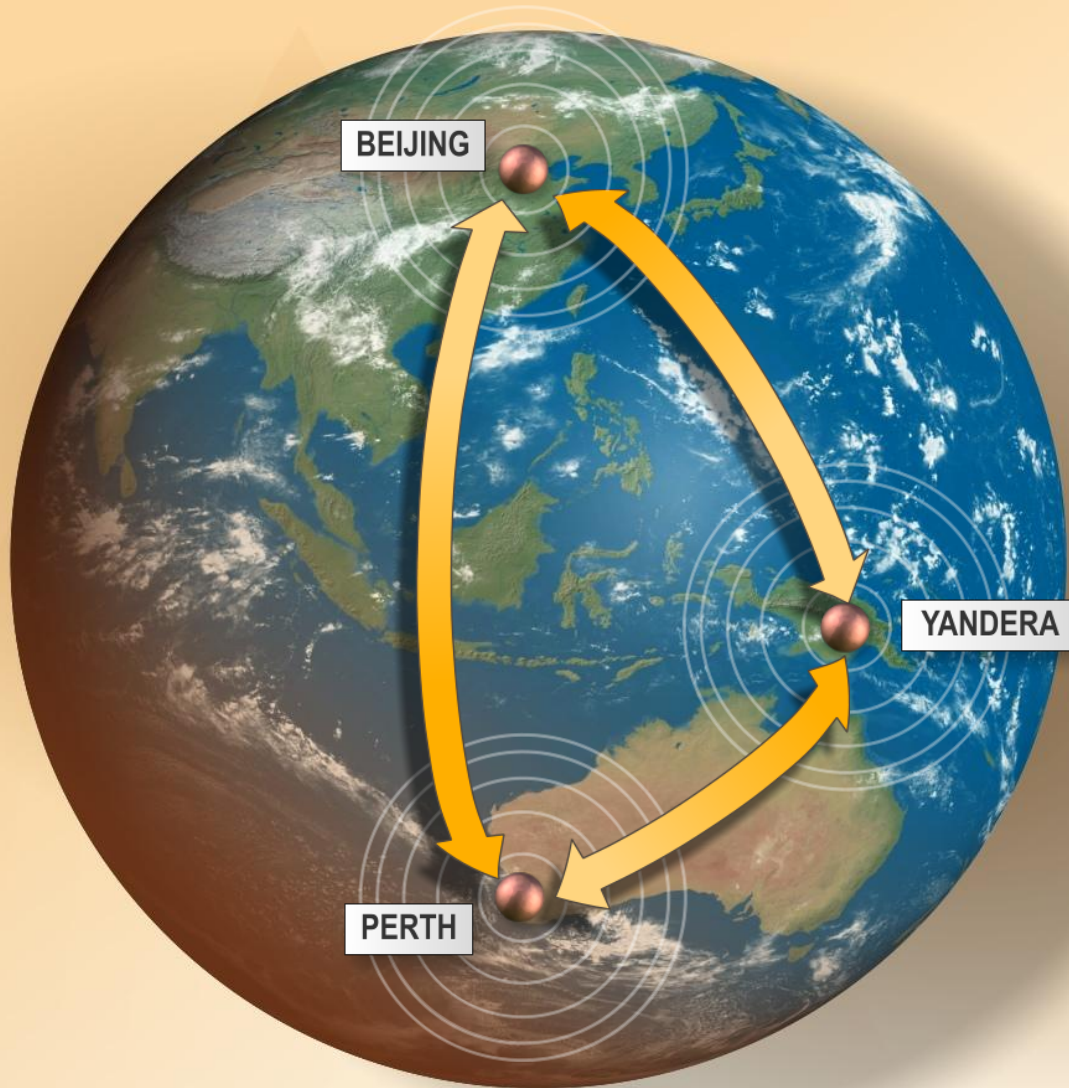
**Elizabeth Martin – Non-Executive Director:** *Comes from an accounting background and has extensive corporate experience within the resource industry. Elizabeth is Toronto-based.*



**John Hick – Non-Executive Director:** *Comes from a legal background and has extensive corporate experience within the resource industry. John is Toronto-based.*



# DEVELOPING A GLOBAL COPPER BUSINESS



- *World-scale Yandera Copper-Molybdenum-Gold Project (PNG): poised for development*
- *Investment and Co-operation Agreement with PNG State-owned company*
- *Ground-breaking Strategic Alliance, funding and off-take with leading Chinese construction group*



# QUALITY PARTNERS – PETROMIN PNG

- Marengo entered into a landmark Investment and Co-operation Agreement with Petromin PNG Holdings Limited (September 2011)
- Petromin is wholly-owned by the PNG Government
- The agreement establishes the framework for Petromin to acquire a 30% interest in the Yandera project
- Petromin to fund its pro-rata participation in the Yandera Project







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



## **Marengo and NFC executed exclusive MOU in October 2010:**

- *NFC to be principal contractor under a fixed price EPC contract covering the total project construction cost*
- *NFC to facilitate financing of at least 70% of capital cost – financing to be provided by Chinese banks*
- *Off-take agreement for a portion of the copper and molybdenum concentrate to be produced*
- *NFC may participate in future Marengo equity raisings*



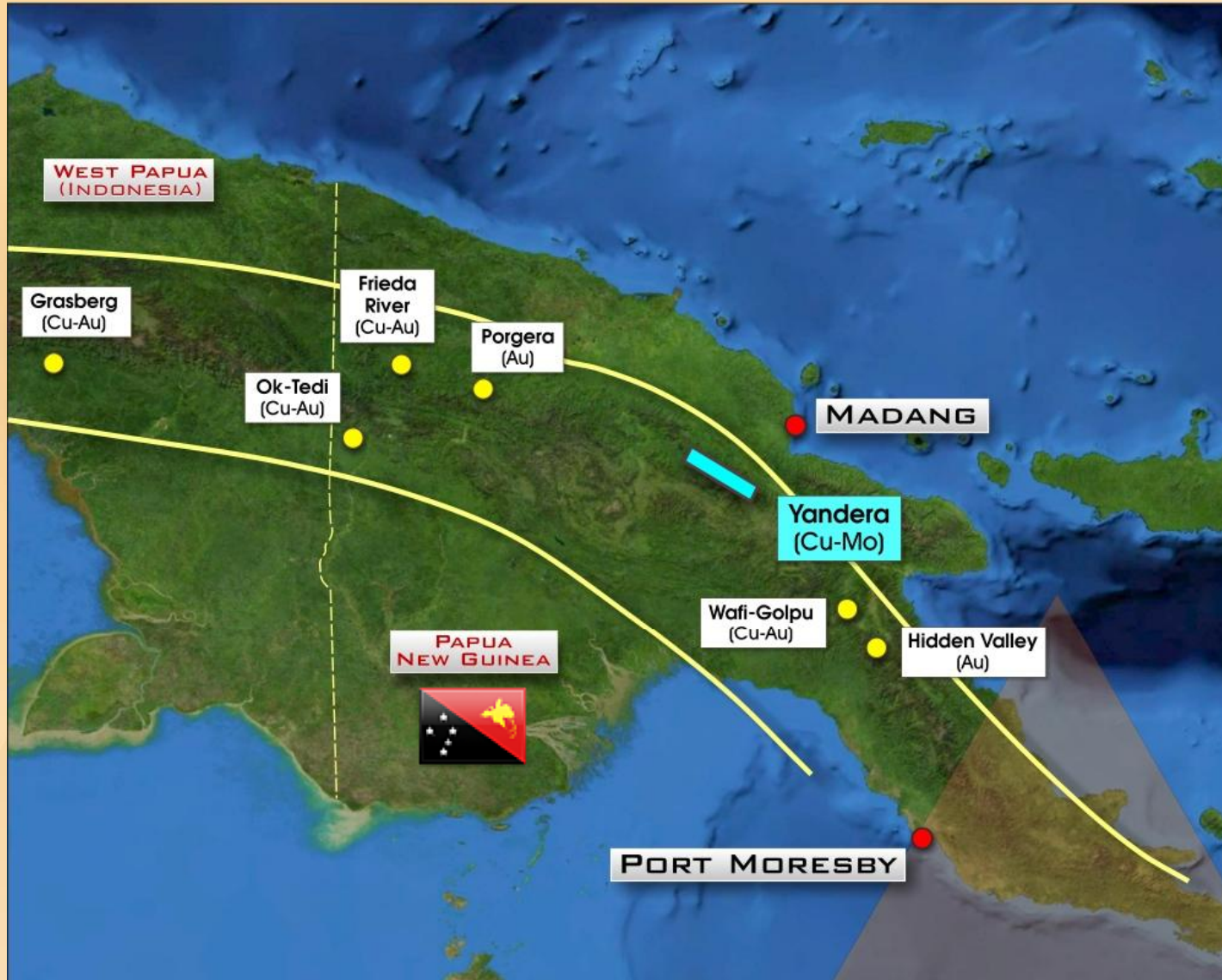
# PNG – A STRONG MINING DESTINATION



- Commonwealth country with a thriving mining & exploration industry
- Centrally located for shipping to Asian markets
- Proven resource region with world-class mineral deposits
- Major companies include Barrick Gold, Xstrata, China Metallurgical Group, Newmont, Billiton, Rio Tinto, Newcrest Mining, Harmony Gold Mining and Exxon Mobil
- Established mining legislation

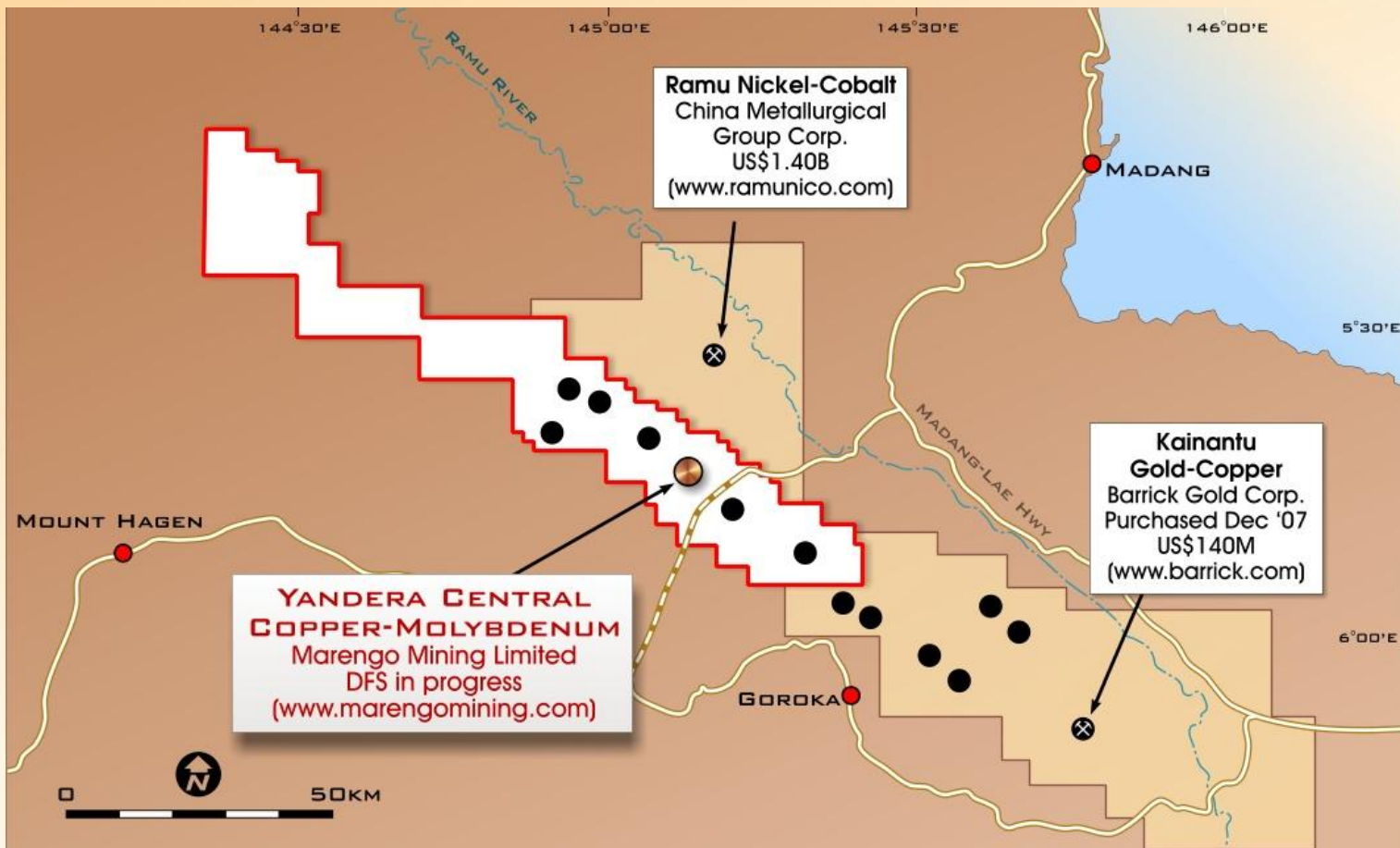


# A WORLD-SCALE COPPER PROJECT



- One of the largest undeveloped copper resources in the Asia-Pacific:
  - *6.5 billion lbs of copper, 204 million lbs of molybdenum plus gold, silver and rhenium*
- Open at depth and along strike
- Resource update: Q1 2012
- Feasibility Study well advanced and due for completion: mid-2012
- Commissioning 2015

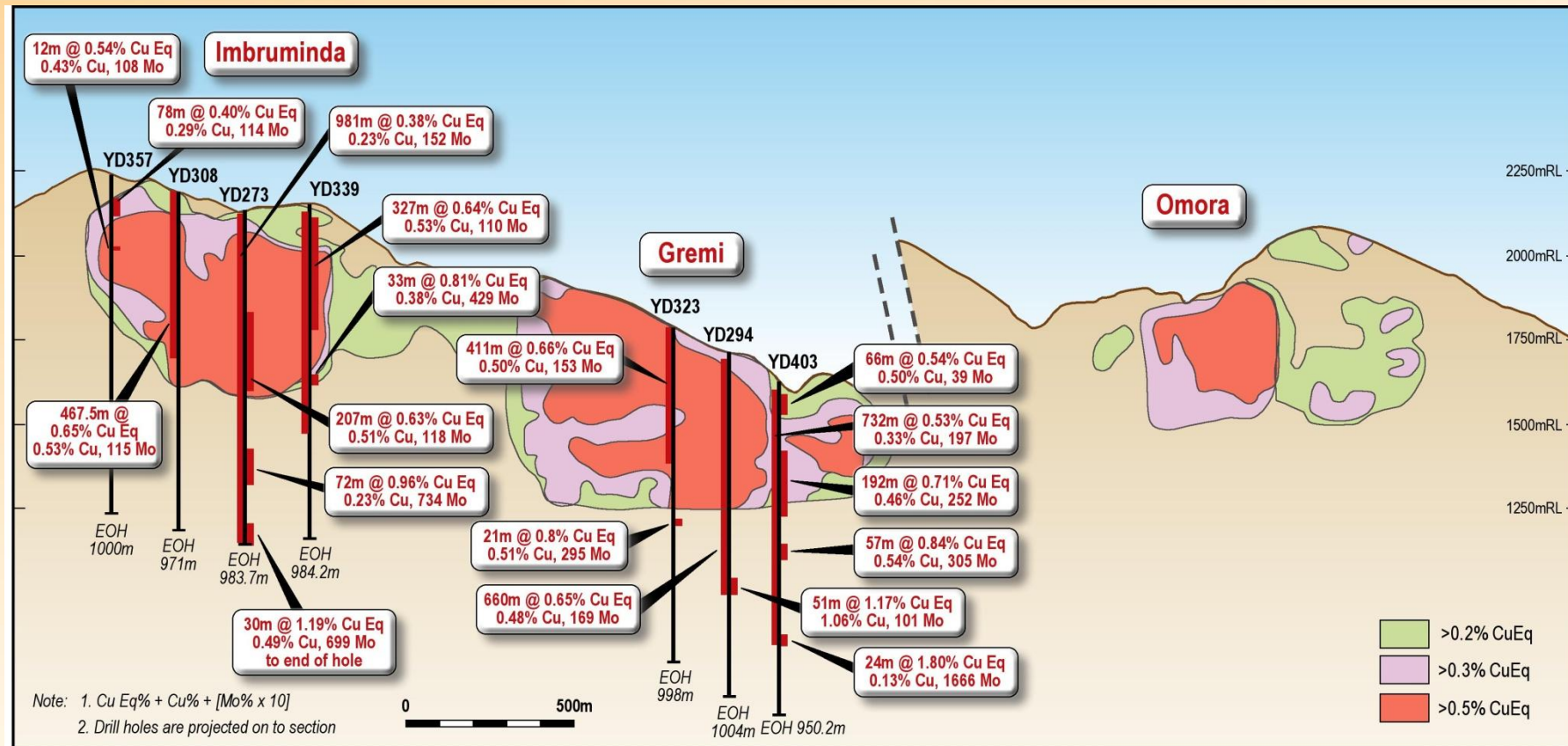
# YANDERA – REGIONAL SETTING



- 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 Bundi Fault Zone
- Less than 5% of structural corridor drilled to date
- Yandera Central Porphyry plus several exploration prospects



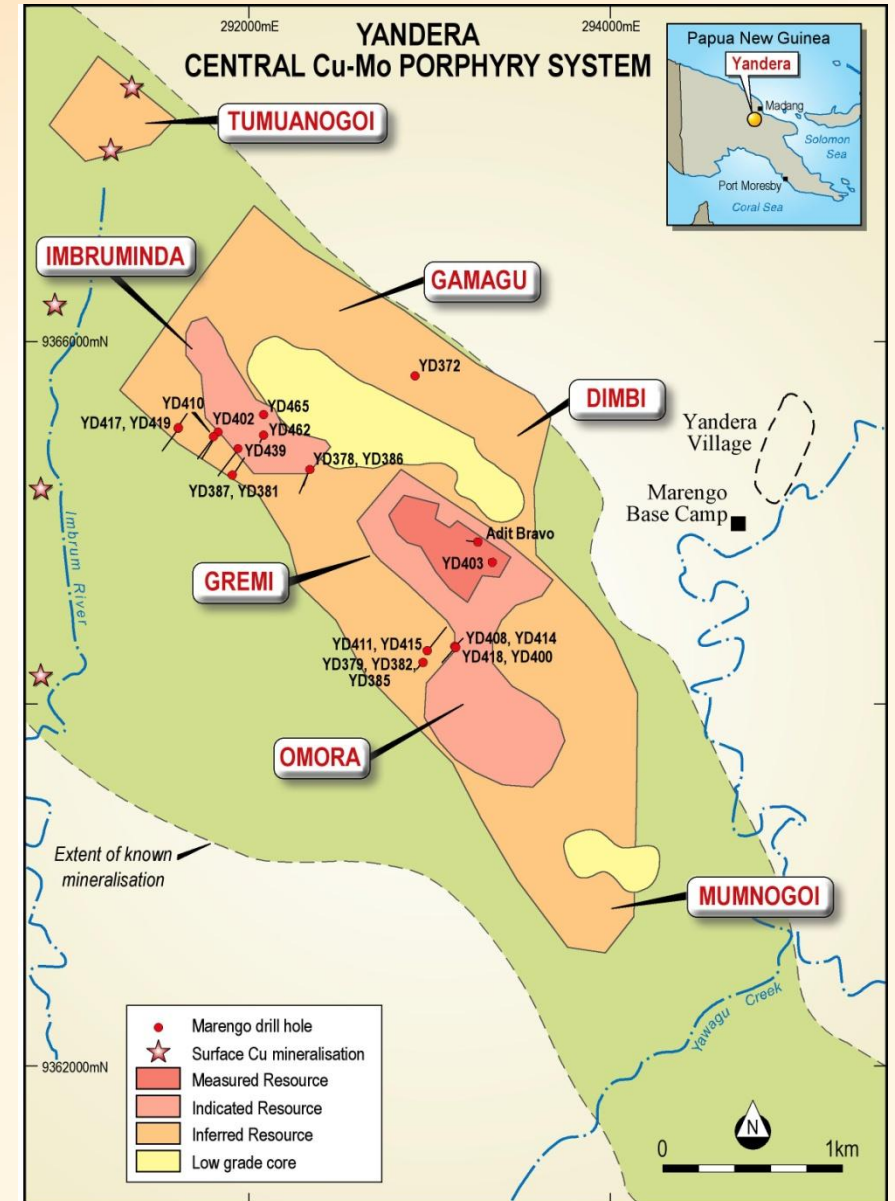
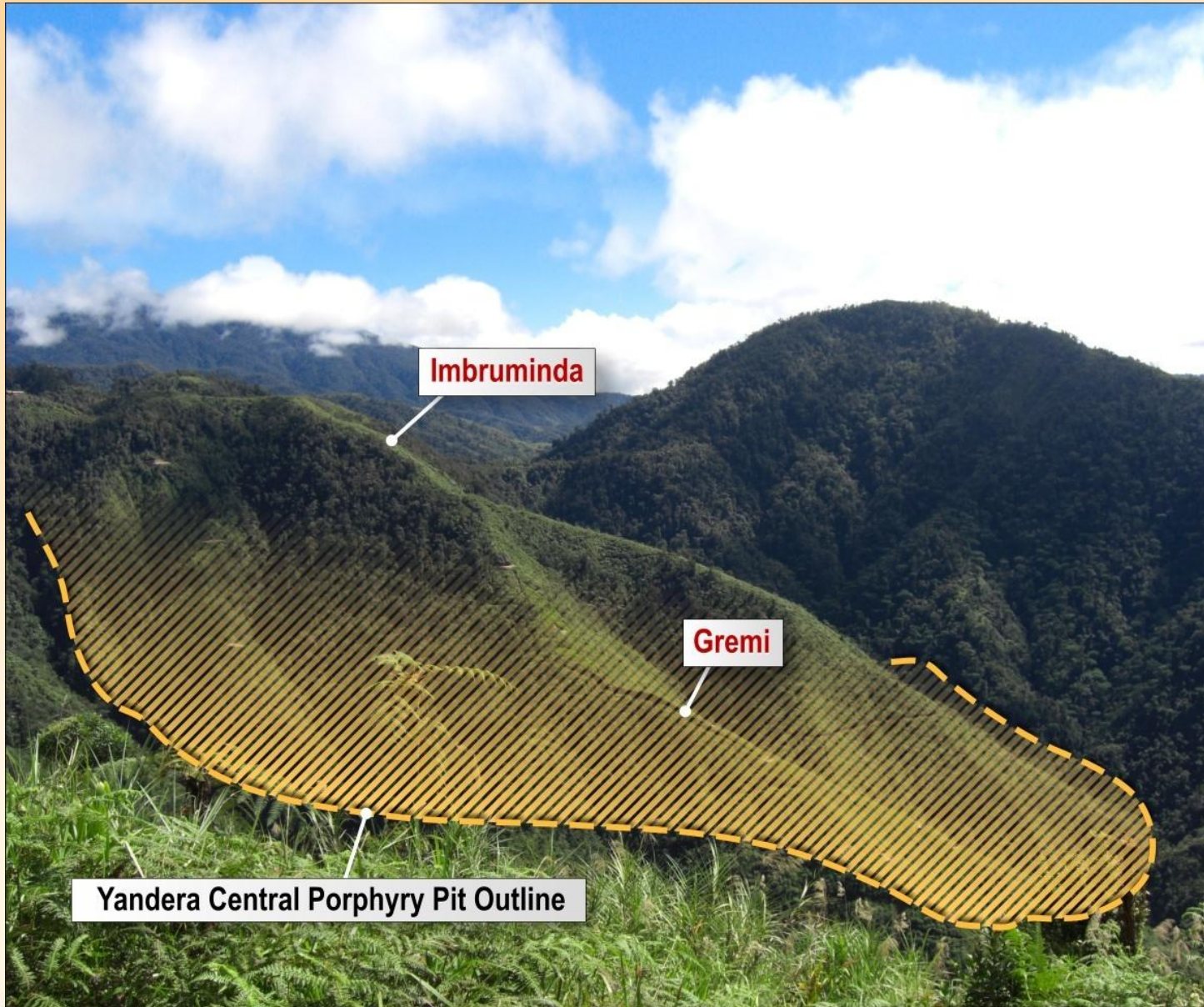
# YANDERA CENTRAL PORPHYRY



- 132,140m of drilling (460 diamond drill holes) completed to date
- Holes drilled since December 2010 not included in the current resource estimate
- Five drilling rigs currently active on site
- Depth extensions of major mineralised systems confirmed – not included in current resource estimate



# YANDERA CENTRAL – WORLD SCALE RESOURCE





## YANDERA CENTRAL 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	0.39	181	1,000	45
Indicated	245	0.46	0.35	124	1,900	68
Inferred	417	0.45	0.38	96	3,600	91

\* CuEq. Calculated as Cu + (10 x Mo): Refer Notes

**Table 2 – By-Product Metals: Gold, Silver and Rhenium\*\***

		Grades			Contained Metals		
Category	Tonnes (M)	Gold (g/t)	Silver (g/t)	Rhenium (ppm)	Gold (Moz)	Silver (Moz)	Rhenium (Moz)
Inferred	776	0.09	1.68	0.06	2.2	42.0	1.5

\*\*Not included in CuEq

*Notes: Resources estimated at a lower cut-off grade of 0.3% CuEq. The by-product resource is contained within the Inferred resource in Table 2. 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 or Measured.*



# YANDERA CENTRAL PROJECT – KEY PARAMETERS

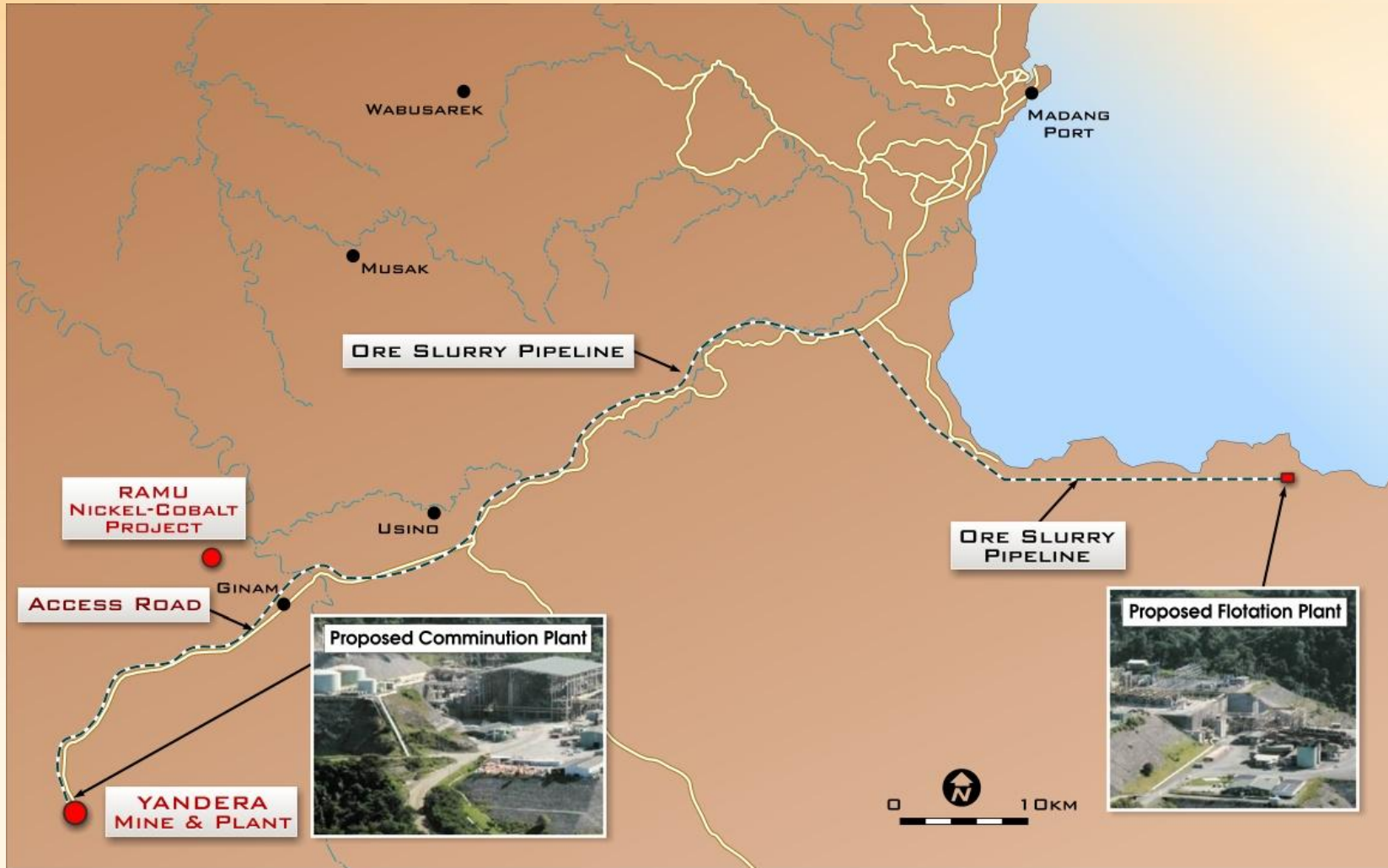
- Open-cut mining operation with initial 20-year mine life
- Initial focus on higher grade “starter” zones to maximise cash flow and rapid payback
- Ore processing commencing at 25Mtpa (70,000tpd), potential to increase to 50Mtpa
- Crush and grind near mine with ore slurry line to coastal concentrator producing separate copper and molybdenum sulphide concentrates
- Development CAPEX estimate of \$1.8 billion
- High-grade, low-impurity copper concentrate produced from test work







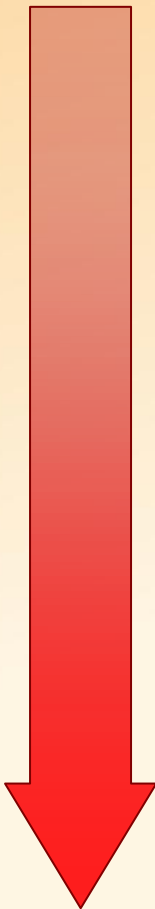
# YANDERA DFS



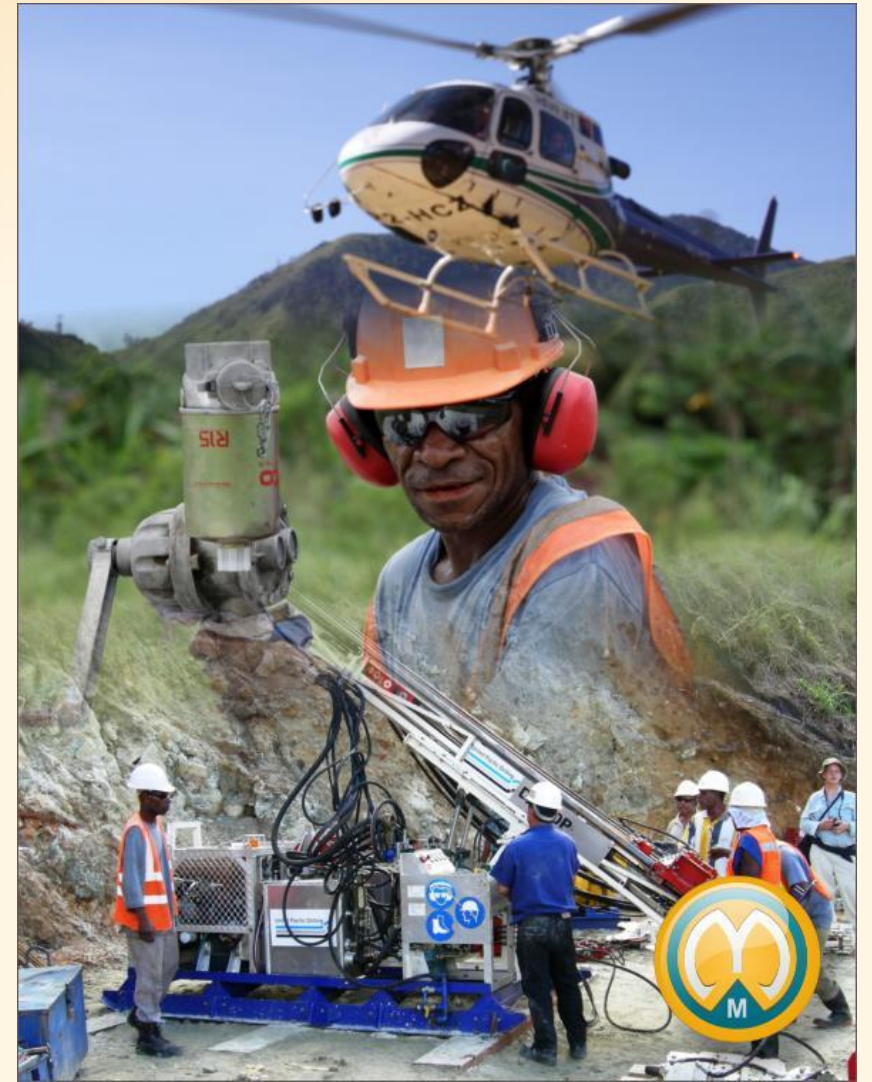
- NFC / Arcccon undertaking engineering, process and design in both China and Australia
- Bulk parcels of representative drill core for metallurgical testwork have been transported to one of NFC's China facilities



# YANDERA DEVELOPMENT TIMELINE

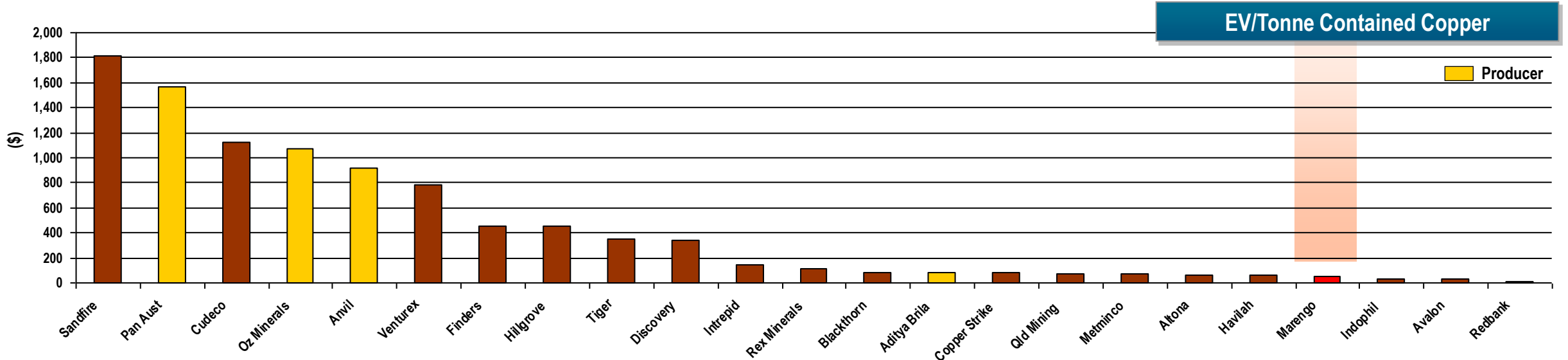
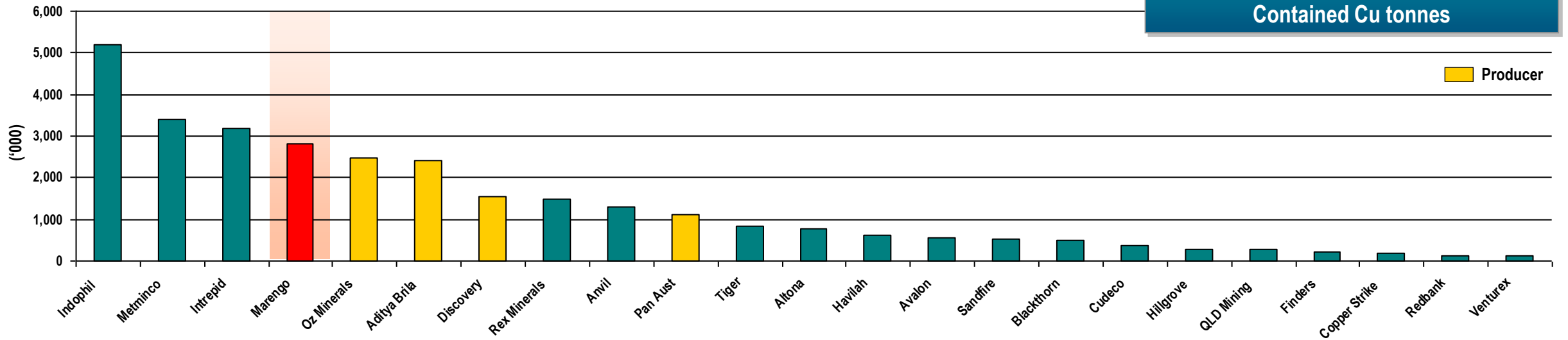


Completion of DFS Mid 2012
EPC Contract from NFC Q4 2012
Mining Approvals Q3 2013
Environmental Approval Q3 2013
Complete Project Financing Q3 2013
Construction Q3 2015
Commissioning Q4 2015
Production 2016





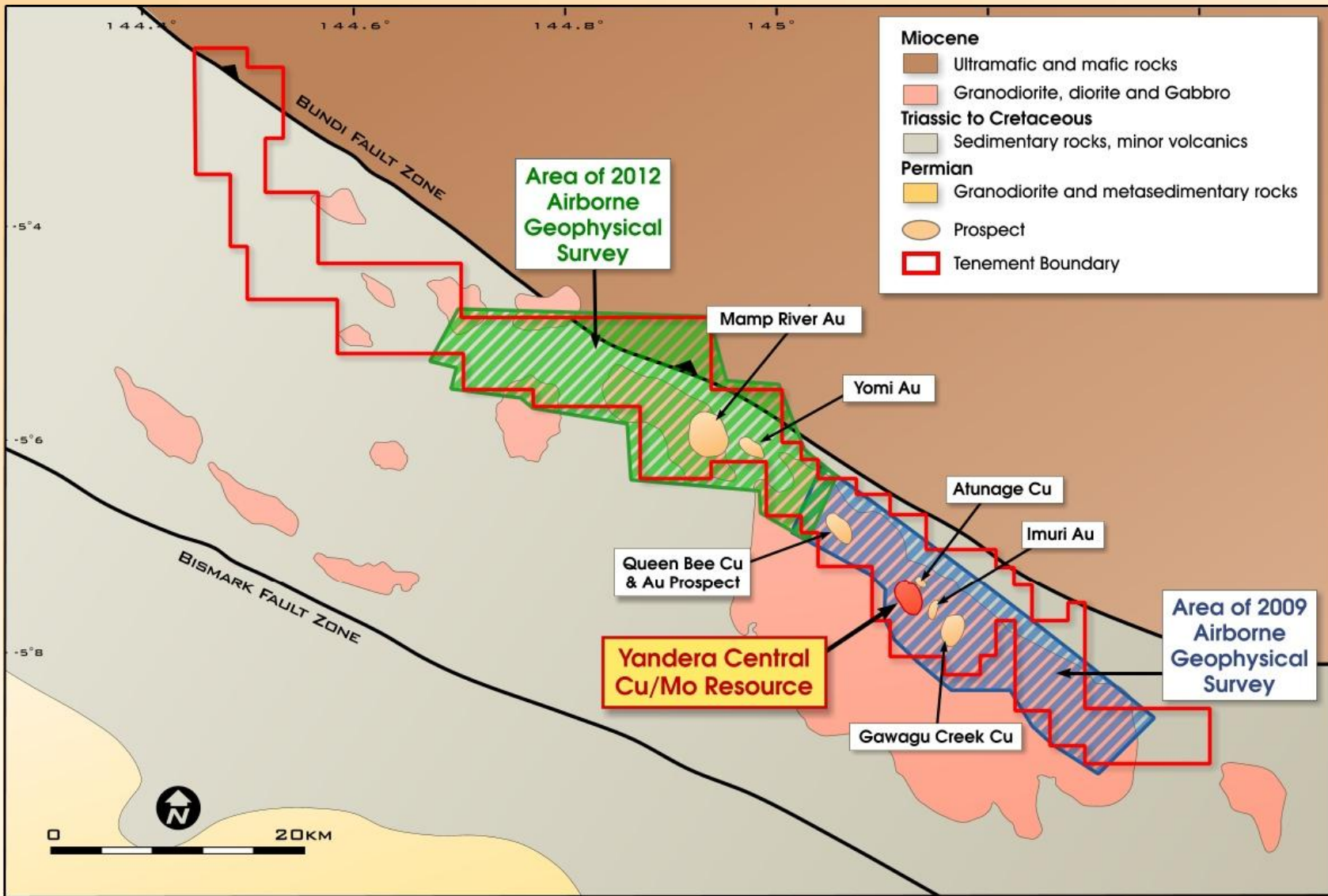
# COMPARATIVE TABLES



Resource Position only considers the copper mineralisation

Source: Company Reports, IRESS November 2011

# YANDERA EXPLORATION UPSIDE



- Broader regional exploration focus
- A number of identified prospects for base metals and gold
- Soil & rock chip sampling and reconnaissance mapping underway
- Up to \$A5M allocated for regional exploration programme





# COMMUNITY AFFAIRS & 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 operation of local medical facility with trained staff
- Dedicated to providing a safe and healthy work environment for all employees, contractors and visitors
- Marengo remains committed to sustained proactive community engagement
- Establishment of environmental “best practice” initiatives



# MARENGO – SUMMARY

- A global copper producer in the making
- Value underpinned by world-scale resource base at Yandera Central:
  - *Resource update Q1 2012*
  - *Feasibility Study due for completion mid-2012*
  - *Drilling to continue*
  - *PNG Government participation*
  - *NFC and Marengo progressing formal construction agreement – EPC contract by Q4 2012*
  - *Discussions advancing with Chinese banks for project financing*
  - *Standard Bank appointed as financial adviser*
  - *Exploration programme to target identified mineral prospects*



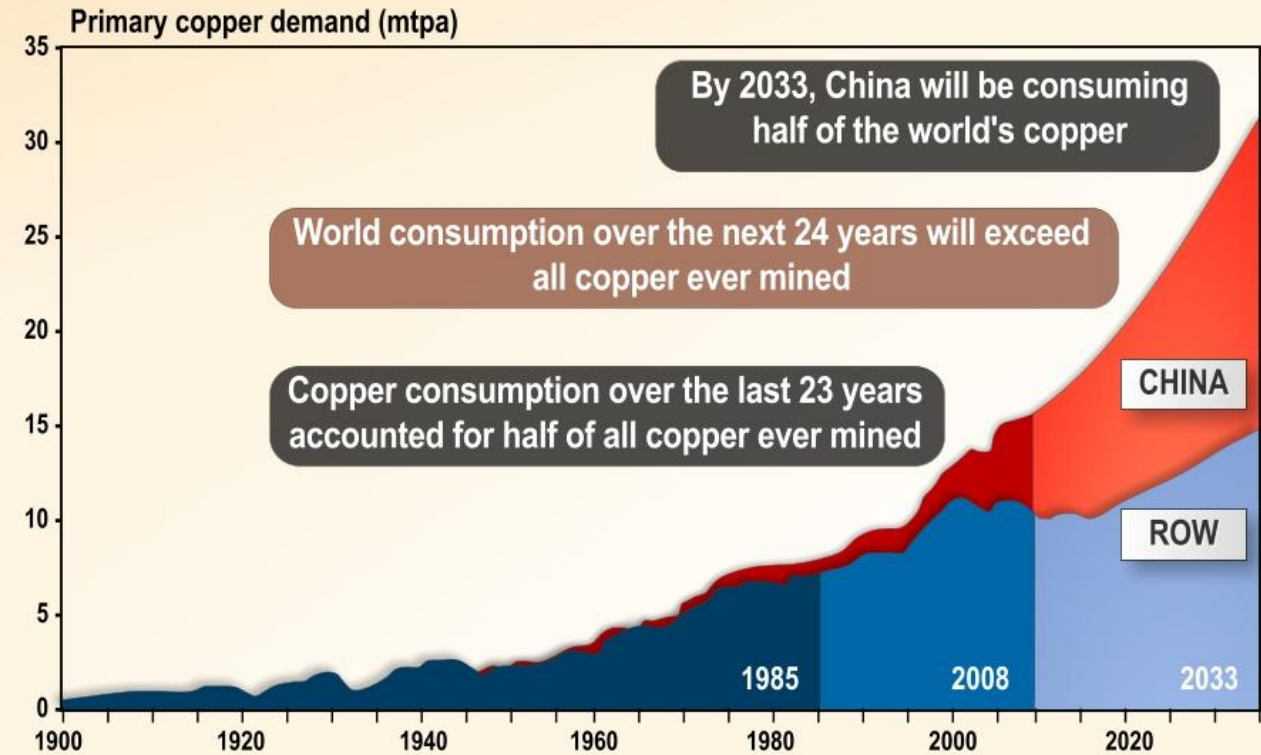




# THE METAL OF THE MOMENT



## Copper demand driving China's need to secure copper mine supply



Source: United States Geological Survey ("USGS"), Indophil Resources  
Forecast assumes 8% pa growth rate for China to 2015 and 4% pa thereafter





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**THANK YOU**

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