



MARENGO

MINING LIMITED

ASX/POMSOX: MGO / TSX: MRN

Countdown to Copper Production in PNG

Casimir Capital Conference, New York – 26 March 2012

Les Emery, Managing Director

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 and February 2011. 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.

2012: A Pivotal Year for Marengo

Progress to date...

- *Invested over \$100M in the world-class Yandera Cu-Mo Project, PNG*
- *Completed over 100km of diamond drilling*
- *Boosted resources of copper, molybdenum and gold*
- *Undertaken a comprehensive Feasibility Study (due for completion mid-2012)*
- *Secured a Strategic Alliance, funding and off-take deal with a leading Chinese State-owned Enterprise*
- *Signed an Investment & Cooperation Agreement with a PNG State-owned Company*
- *Secured strategic long-term shareholders*



In the next nine months, we will...

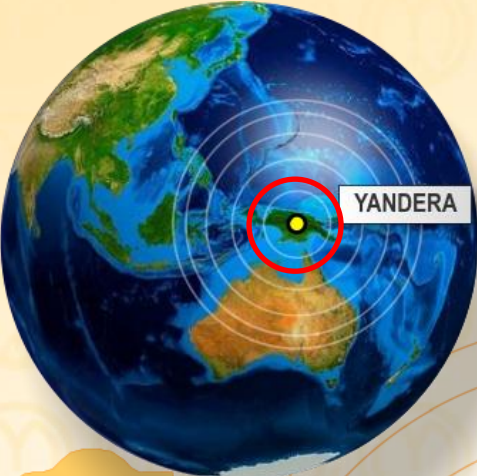
- *Complete and deliver the Feasibility Study (mid-2012)*
- *Undertake detailed process design work*
- *Continue aggressive drilling and exploration to expand resources*
- *Enter into a fixed-price EPC contract (Q4 2012) with our Chinese partner*

LEADING TO:

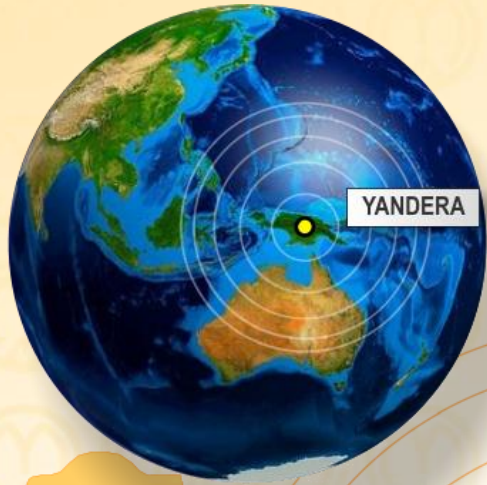
Yandera Development Timeline



Yandera Copper Project



A World-Scale Copper Project



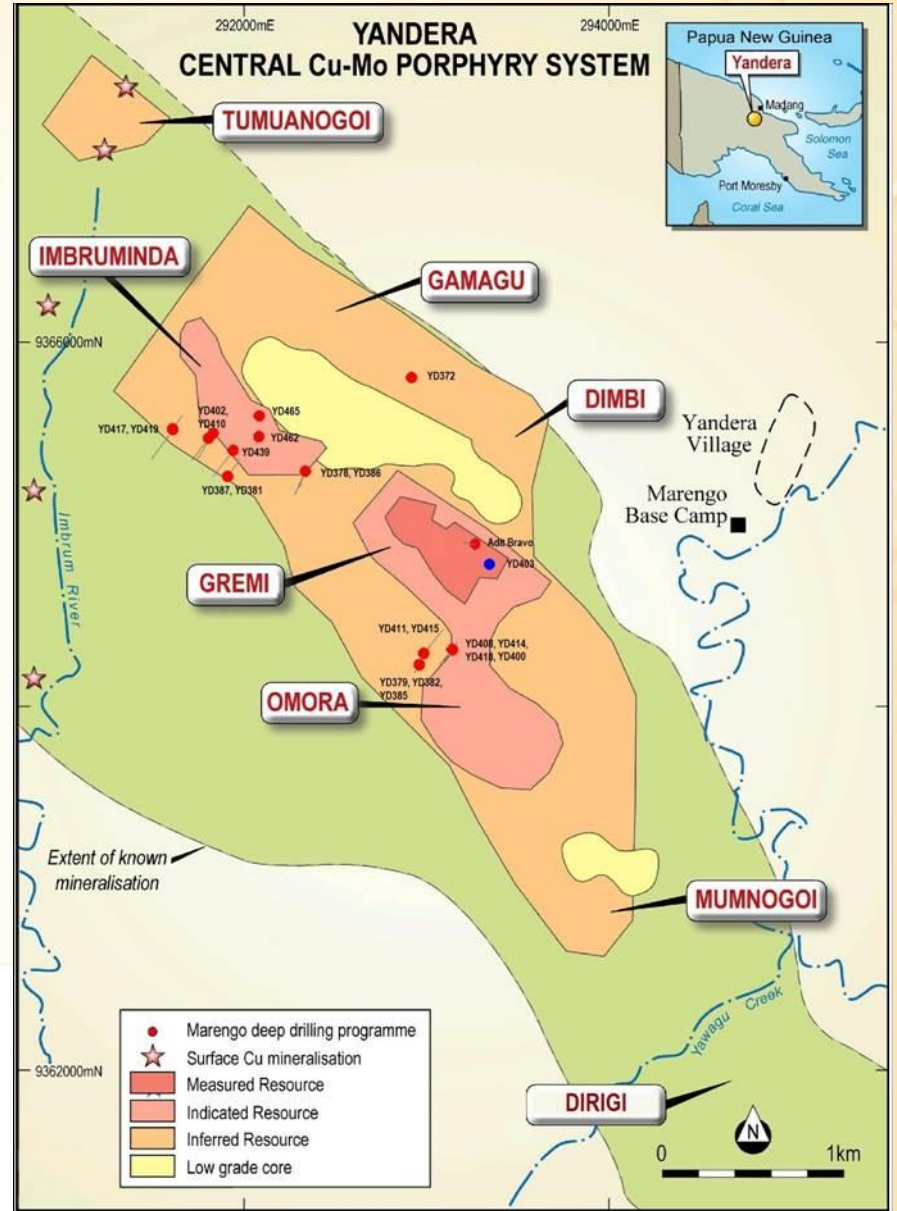
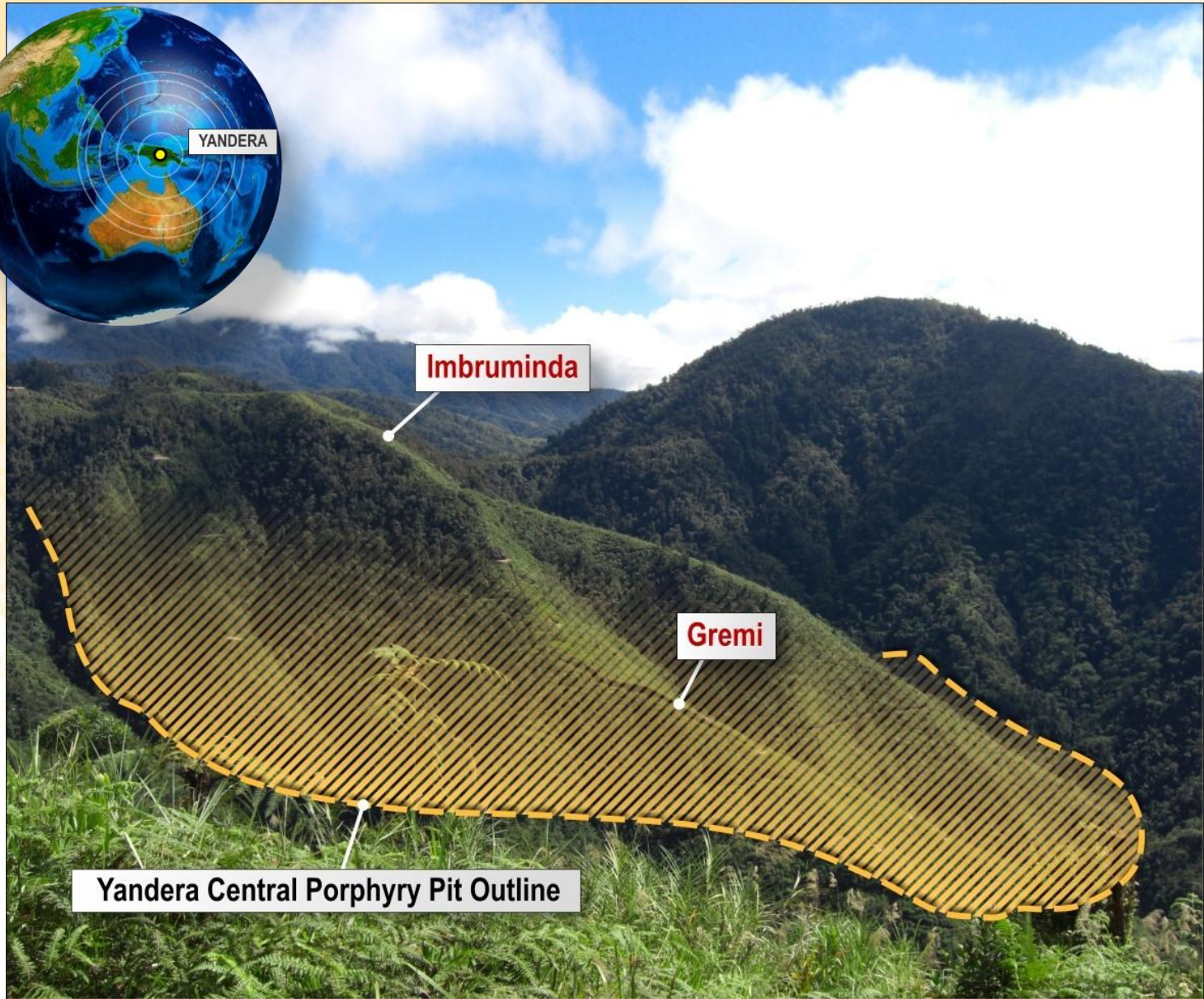
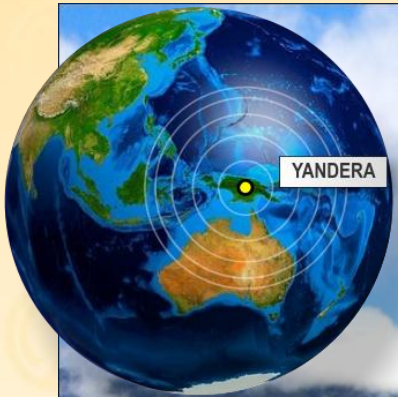
- One of the largest undeveloped copper projects in the Asia-Pacific region
- Open at depth and along strike
- Feasibility Study well advanced and due for completion: mid-2012
- First production: 2016
- Strategically located to growing Asian markets

Yandera – Regional Setting

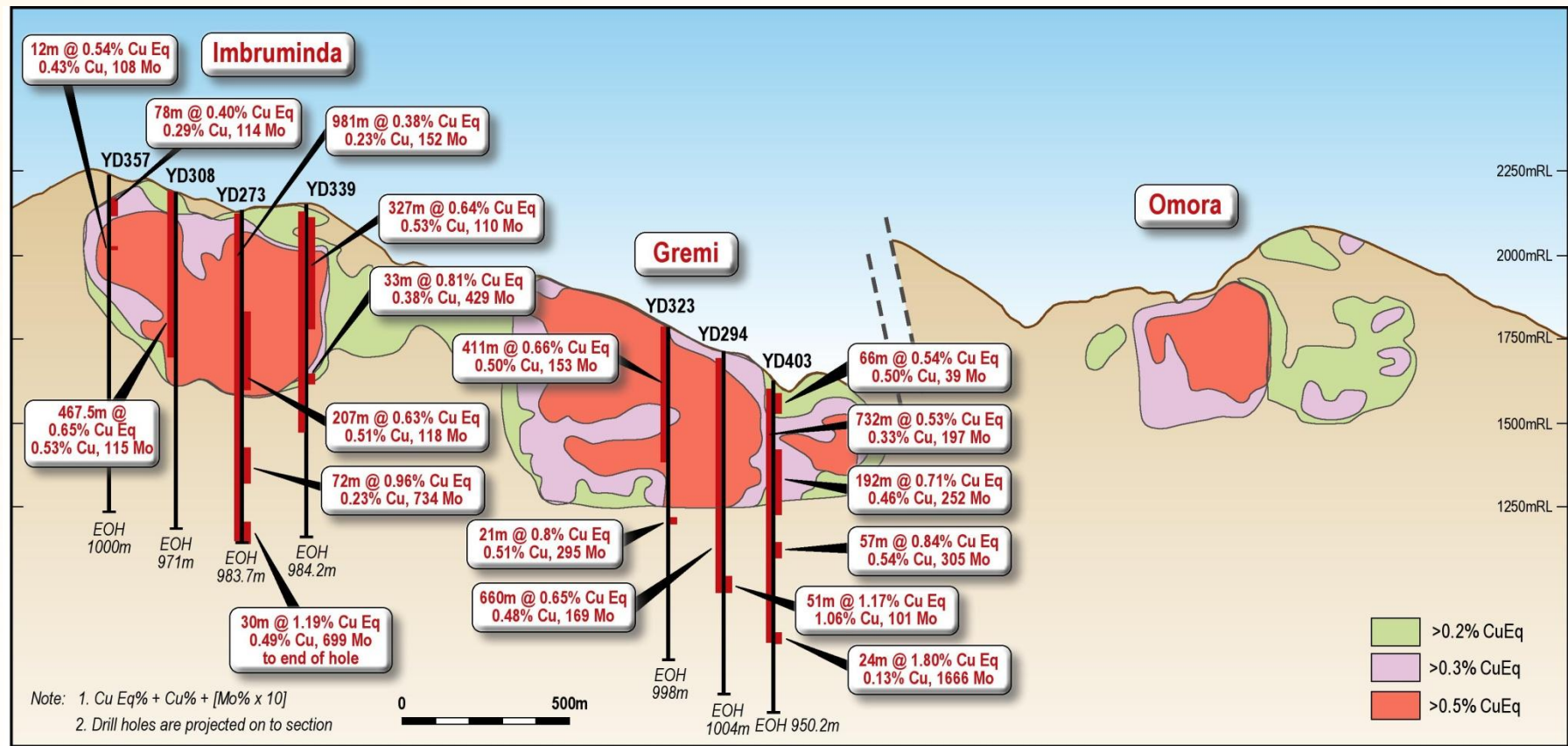


- Located 95 km south-west of the provincial capital and northern seaport of Madang
- 1,900 km² tenement package in emerging mining province
- Located near world-scale Ramu Ni-Co Project

Yandera Central – World-Scale Resource



Yandera Central Porphyry



- 132,140m of drilling (460 diamond drill holes) completed to date
- Drilling to continue throughout 2012 to further define resources

- Five drilling rigs currently active on site
- Depth extensions of major mineralised systems confirmed – not included in current resource estimate

Yandera Central – World Class Resource



Yandera Central Project Resource Estimate (as at 28 Feb 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 $Cu + (10 \times Mo)$: Refer Notes

Table 2 – By-Product Metals: Gold, Silver & 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 – Metallurgical Testwork

- Extension testwork completed
- Final testwork program commenced
- Early results from both China and Australia confirming high-grade copper results
- Initial recoveries also exceeded expectations
- 45-tonne bulk sample, taken from successful adit at the Gremi zone, awaiting processing in Australia

Net Weight and Assay Results of Metallurgical Drill Core Samples

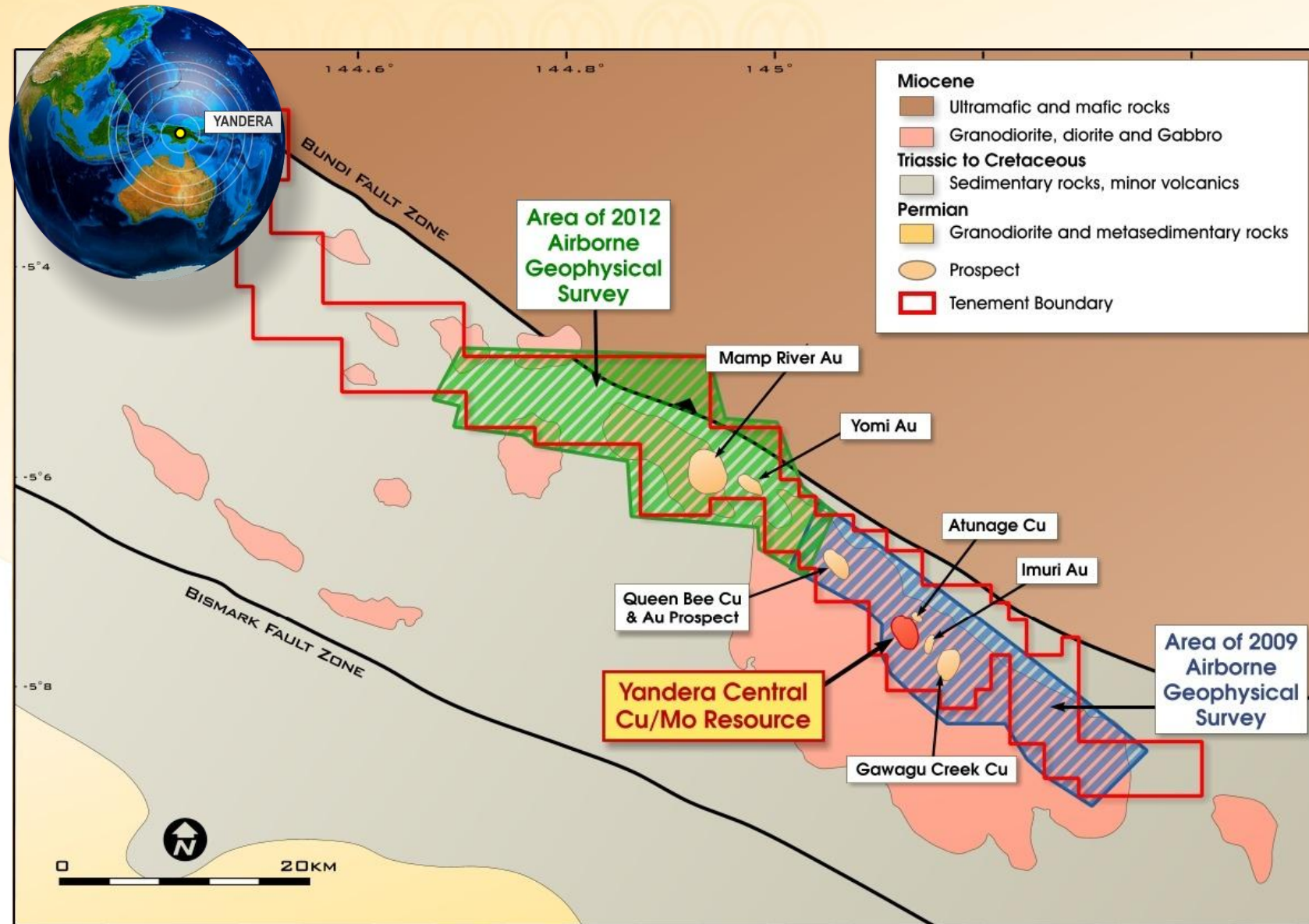
Drill Hole SN	Net Weight (kg)	Cu%	Mo ppm	Au g/t	Zone
1	454	0.71	160	0.09	Comp Oxide
2	1046	0.40	900	0.21	Comp Mixed
3	1566	0.76	310	0.14	Gremi
4	1671	0.66	270	0.14	
5	1648	0.49	170	0.09	
6	1451	0.63	190	0.22	Imbruminda
7	1438	0.51	150	0.26	
8	1455	0.45	240	0.21	
9	1322	0.65	270	0.42	
10	1274	0.65	360	0.59	
11	1305	0.84	210	0.35	Omora
12	1137	0.45	230	0.07	
13	1110	0.36	130	<0.05	
14	1238	0.34	180	<0.05	
Total	18115				
Weighted Average: All	1294	0.57	264	0.21	
Weighted Average: Imbruminda	1374	0.62	234	0.33	

Yandera Central – Development Overview

- 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 grind and concentrate near minesite, 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 Exploration Upside



- Project covers 100 km of highly prospective Bundi fault
- Less than 5% of structural corridor drilled to date
- Broader regional exploration focus
- A number of identified prospects for base metals and gold
- Soil rock chip sampling and drilling underway

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



Quality Partners – China Nonferrous



Marengo and NFC executed exclusive MOU in October 2010:

- *NFC to be principal contractor under a fixed price lump-sum turnkey 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*



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% contributory interest in the Yandera project
- Petromin to fund its pro-rata participation in the Yandera Project after reimbursing Marengo Mining's costs to date

PNG – A Strong Mining Destination



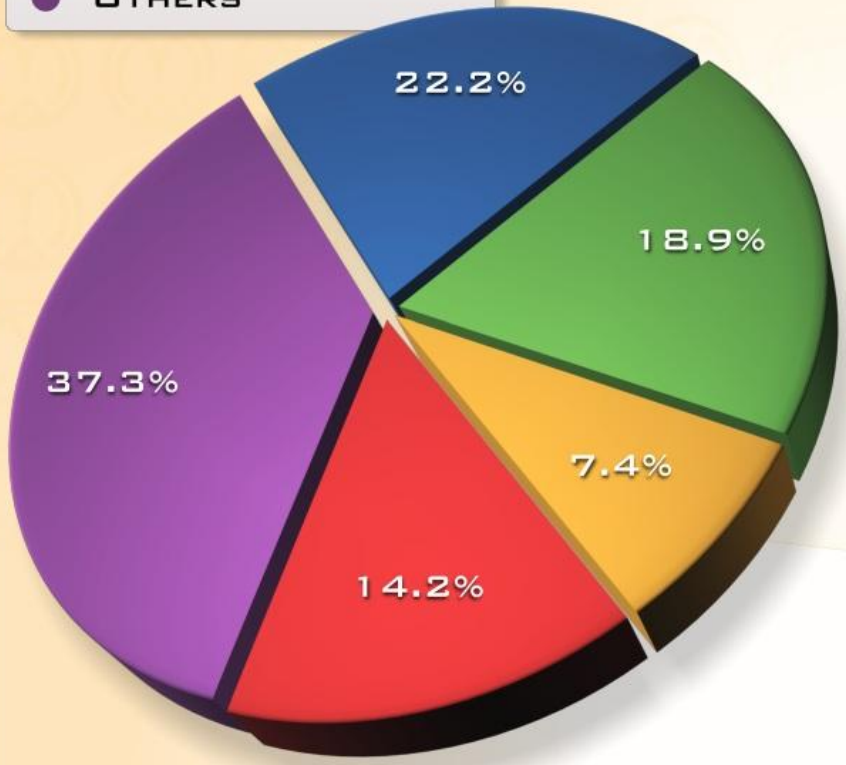
- Commonwealth country with a thriving mining & exploration industry
- Centrally located for shipping to Asian markets
- Proven resource region with world-class mineral deposits
- Major companies include Barrick, Xstrata, China Metallurgical Group, Newmont, Billiton, Rio Tinto, Newcrest Mining, Harmony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

Corporate Overview



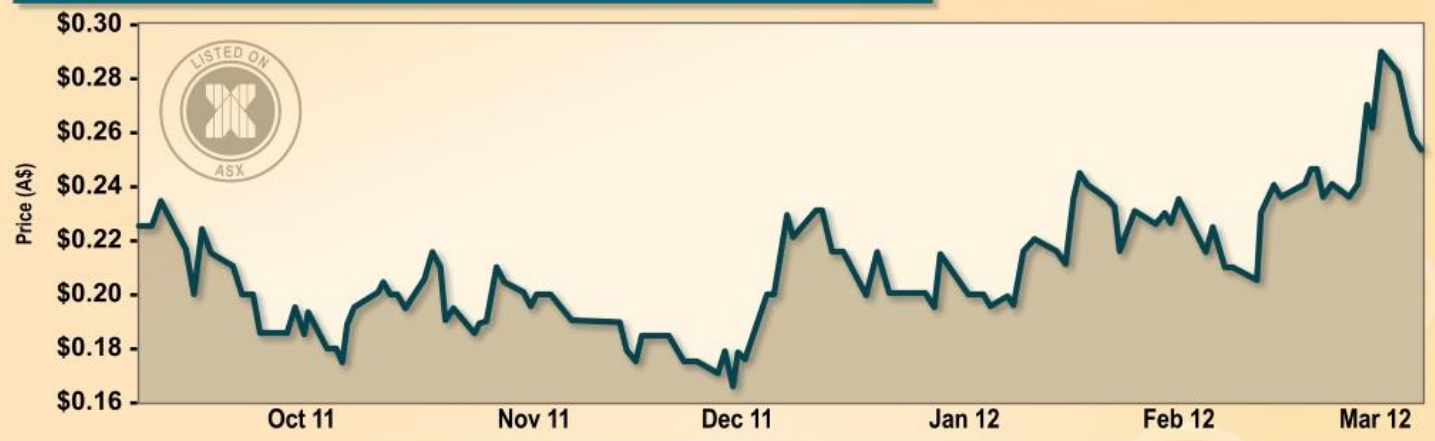
MAJOR SHAREHOLDERS:

- SENTIENT GROUP
- QUANTUM PARTNERS
- OMERS
(ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM)
- NORTH AMERICAN INVESTORS
- OTHERS

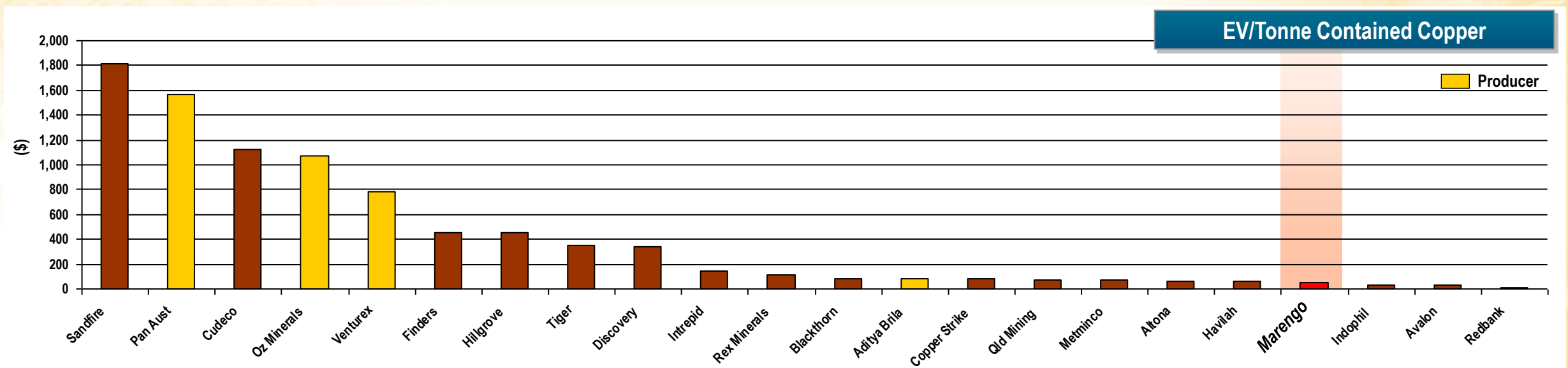
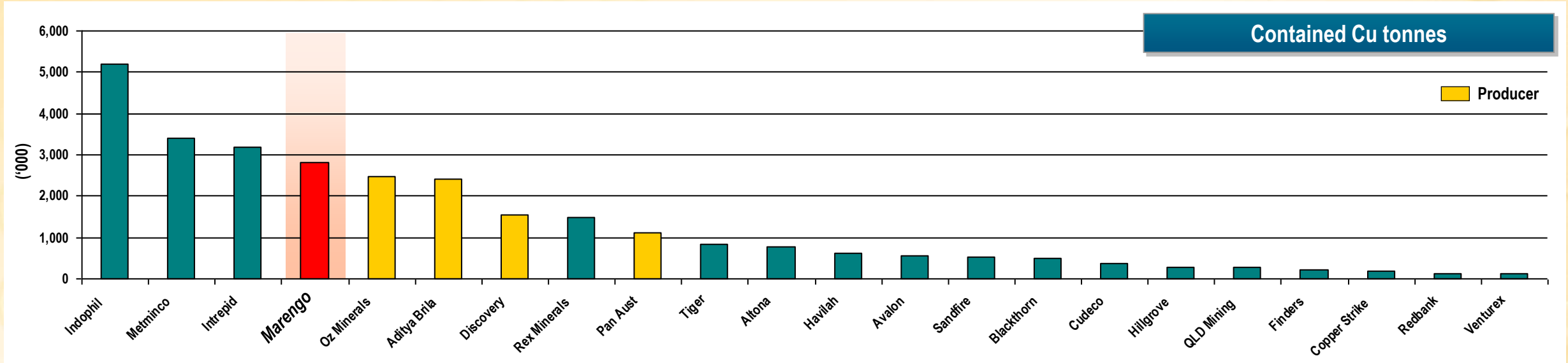


Global Listings:	ASX (MGO), TSX (MRN), POMSx (MGO)
Issued Shares:	1,002,559,863
Issued Shares / warrents:	74.1M
Market Capitalisation:	A\$270M (@ 27c)
Cash:	A\$32.6M (as at 31 Dec 2011)

SHAREPRICE - 7 MAR 2012:

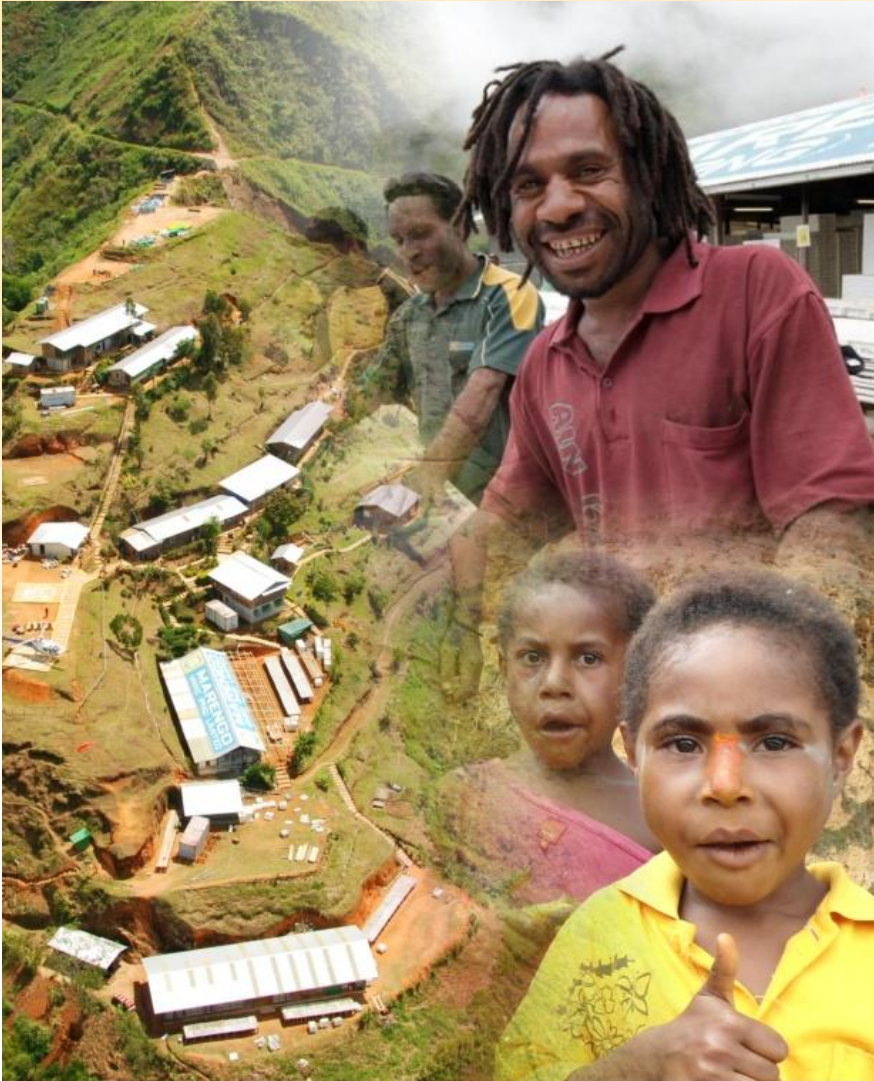


Comparative Tables



Resource Position only considers the copper mineralisation

Source: Company Reports, IRESS November 2011



- A major copper producer in the making
- Value underpinned by world-scale resource base at Yandera Central:
 - *Feasibility Study due for completion mid-2012*
 - *Drilling to continue*
 - *PNG Government participation agreement signed*
 - *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 programs to target other identified mineral prospects*



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THANK YOU

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