



MARENGO
MINING LIMITED
TSX: MRN / ASX/POMS0X: MMC

Investor Presentation



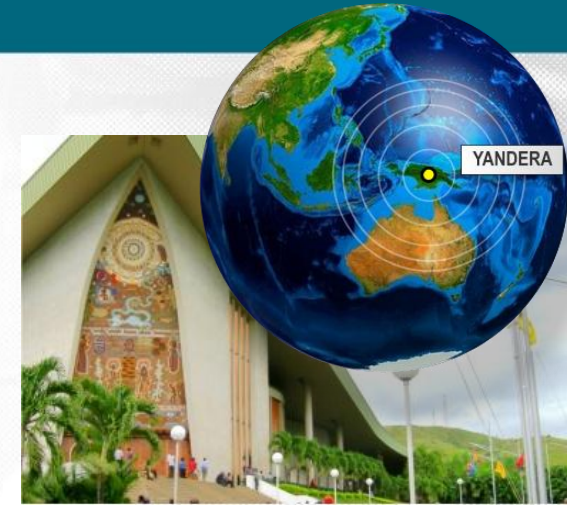
Ready for take-off: Yandera Central Copper Project

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)
- The information in this presentation that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Allan Brown, who is the principal of Allan R G Brown & Associates Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Brown has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC, 2004). Mr Brown consents to the inclusion in this presentation of the matters based on the information in the form and context that the information appears.
- Scientific and technical information in this report including that relating to drilling intercepts and mineralization were prepared by Dr Malcolm Roberts. Dr Roberts is a Member of the Australasian Institute of Geoscientists and a full-time employee of Marengo Mining Limited. Dr Roberts 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Dr Roberts 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, 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 Mr Stephen Hyland, Principal Consultant Geologist, Ravensgate Minerals Industry Consultants, and Mr Karl Smith of Karl Smith Mine and Geology Consulting. Mr Hyland and Mr Smith are Fellows of The Australasian Institute of Mining and Metallurgy. Mr Hyland and Mr Smith both have 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 Hyland and Mr Smith are also "Qualified Persons" as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mr Hyland and Mr Smith are independent of Marengo Mining Limited (Marengo), as such terms are defined in NI 43-101. Mr. Hyland and Mr Smith have read and approved the contents of this presentation (insofar as it relates to information prepared by or under the supervision of Mr Hyland). Mr Hyland and Mr Smith verified the data disclosed and the underlying information contained in this presentation. The effective date of the updated mineral resource estimate and the resource estimate for the by-product metals is 12 April 2012. 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 Hyland and Mr Smith consent 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.
- For further information on the Yandera Project, please refer to the technical report on the Yandera Project dated May 14, 2012, "Technical Report on the Yandera Copper-Molybdenum-Gold Project Madang Province, Papua New Guinea" available at www.sedar.com.

Marengo Mining – Investment Highlights

- Developing one of the largest copper projects in the Asia-Pacific:
 - *Targeting start-up in 2016*
- Open-cut mining operation with anticipated minimum 20-year mine life
- Fixed Engineering, Procurement & Construction (EPC) pricing of US\$1.42B received from strategic partner NFC with contract in preparation
- Development CAPEX estimate of US\$1.7–\$1.85 billion, beating previous guidance
- Letter of Intent received from a Chinese state bank to NFC for financing 70% of the total project development costs
- Feasibility Study completion scheduled for March 2013
- Increased proposed processing rate of 30Mtpa (90,000tpa of contained copper)
 - *Up 20% from previous guidance*
- Outstanding copper recoveries and grades achieved from recent metallurgical test work program



Corporate Overview

Shareholders by Region:

Sentient Group (Major Shareholder)	22%
North America	36%
UK/Europe	7%
Australian	35%
Top 20 Shareholders	78.4%

Global Listings: TSX (MRN), ASX/ POMSoX (MMC)

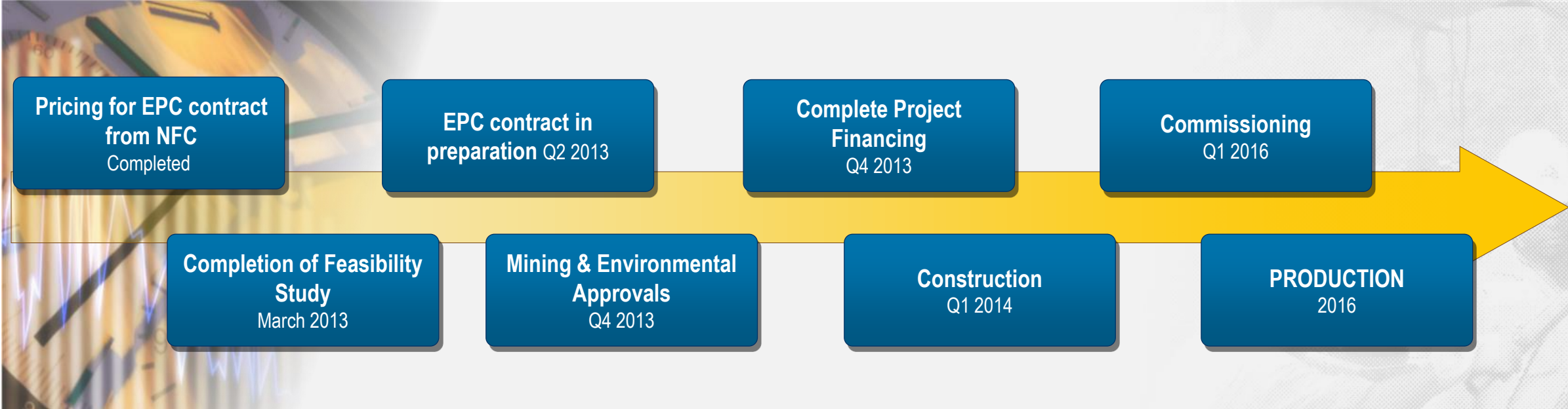
Issued Shares: 1.14B

Options/Warrants/
Performance Rights : 113.3M

Market Capitalisation: A\$182M (@ 16.0c)



Yandera Development Timeline



Development Partners



- *Principal contractor under fixed-price Engineering, Procurement and Construction (EPC) contract covering the total project construction cost*
- *Facilitate financing of at least 70% of capital cost – financing to be provided by a Chinese state bank*
- *Off-take for a portion of the copper and molybdenum concentrate to be produced*



- *Wholly-owned by the PNG Government*
- *Investment & Cooperation 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*

Yandera: Part of the PNG Copper Belt



- Strategic, long-life porphyry copper asset
- Located 95km south-west of the provincial capital and northern seaport of Madang
- +\$150M invested to date
- 1,730km² tenement and application package in emerging mining province
- Less than 5% of structural corridor drilled to date

A World-Scale Copper Resource



- Updated Resource Estimate – April 2012:
 - *Significant conversion of tonnes to the Measured category increasing confidence in the targeted anticipated minimum 20-year mine life plan*
- Over 174,000m of drilling (550 diamond drill holes)
- Open at depth and along strike

Yandera Central – World-Scale Resource

Yandera Central Project Resource Estimate – April 2012



Table 1 – Copper Resource (0.25% Cu cut-off)

Category	Tonnes (M)	Copper Grade (%)	Contained Copper (M lbs)
Measured	248	0.43	2,350
Indicated	114	0.42	1,056
Inferred	218	0.37	1,778

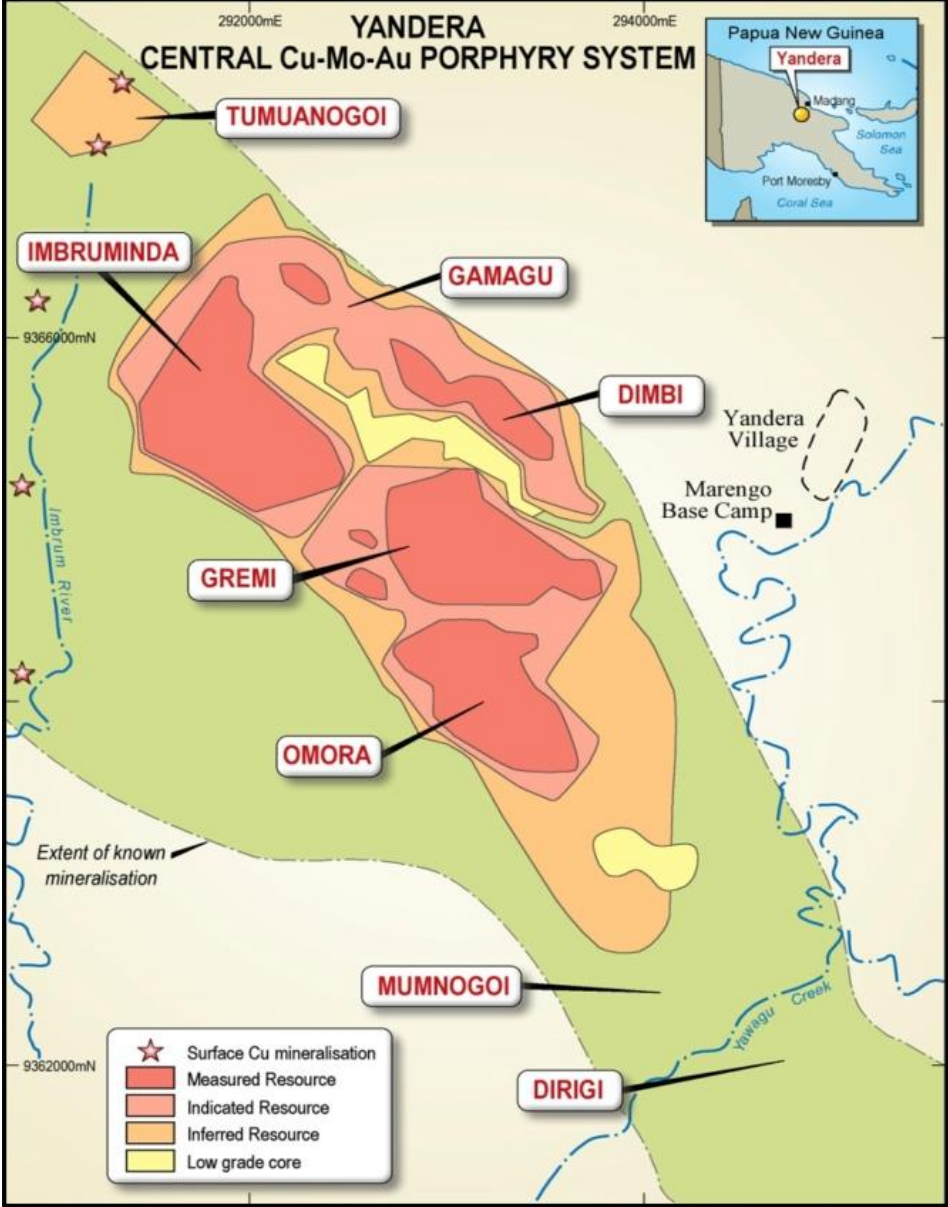
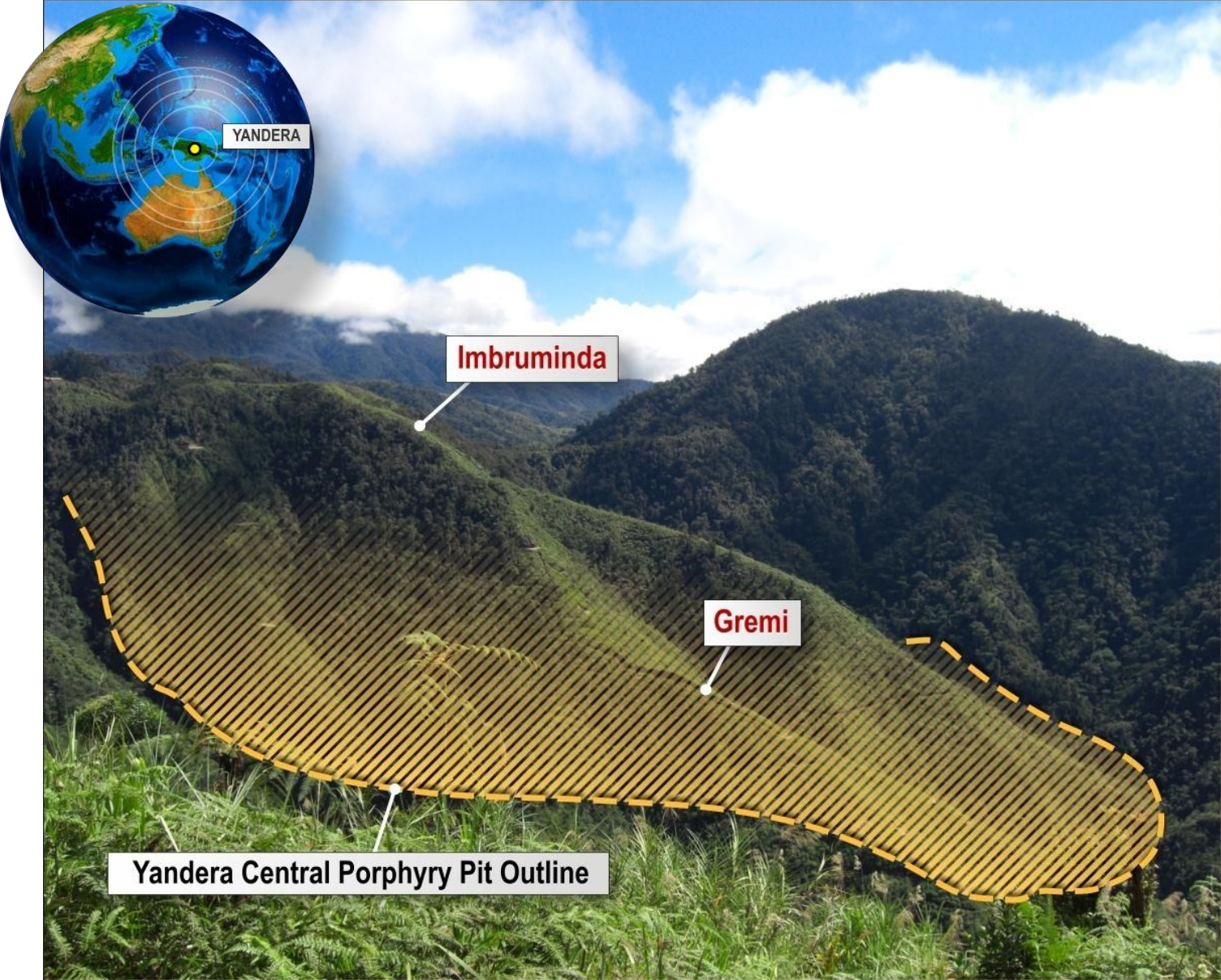
Table 2 – Molybdenum Resource (40ppm Mo cut-off)

Category	Tonnes (M)	Molybdenum Grade (ppm)	Contained Molybdenum (M lbs)
Measured	354	129	101
Indicated	178	100	39

Table 3 – By-Product Metals: Gold (0.1g/t Au cut-off)

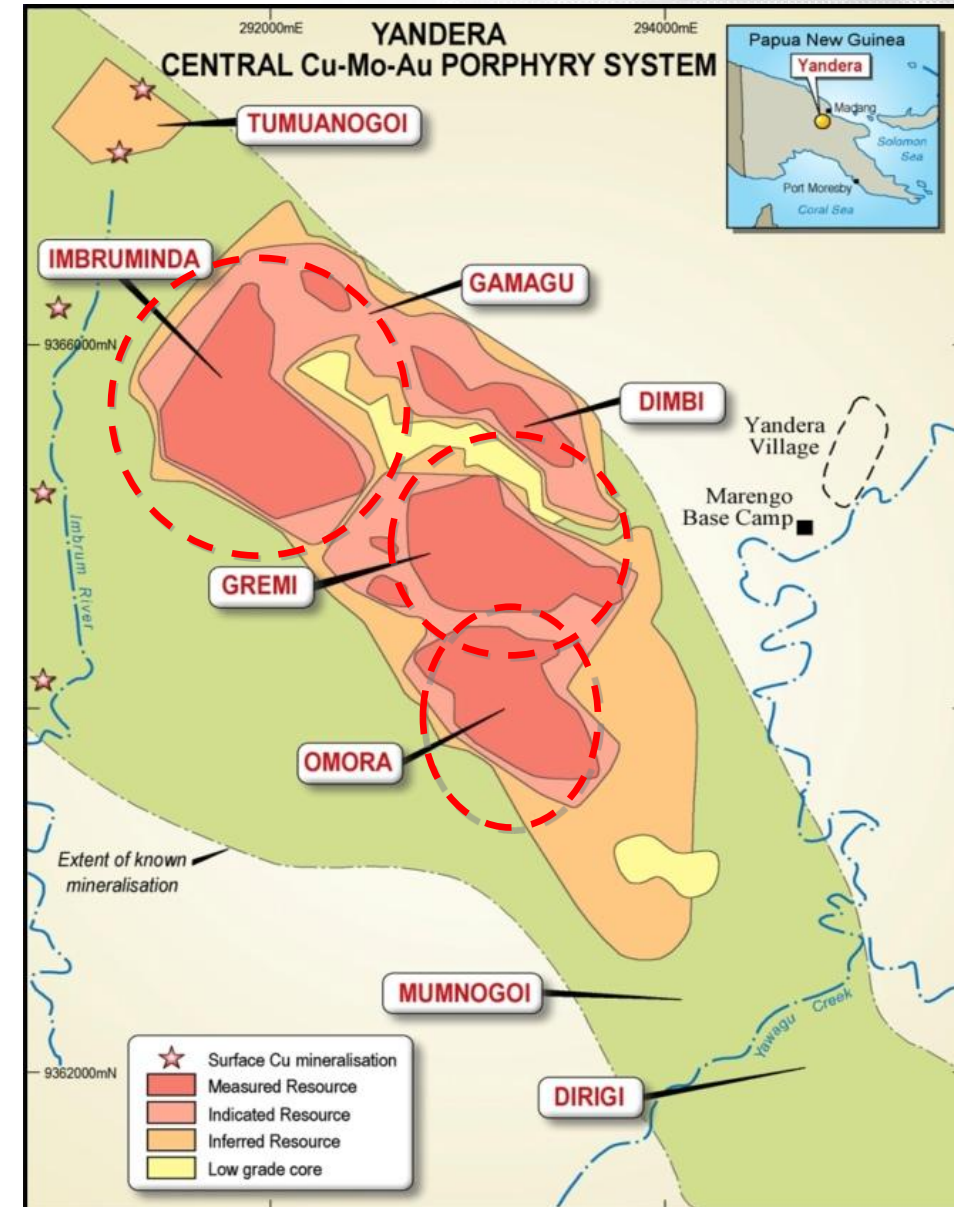
Category	Tonnes (M)	Gold Grade (Au g/t)	Contained Gold (Troy oz)
Measured	155	0.17	847,172
Indicated	44	0.18	254,633

Yandera Central – World-Scale Resource



Yandera Central – High-Grade Zones

- Outstanding recent high-grade intersections from in-fill drilling
- Omora Zone:
 - 198m @ 1.01% Cu, 742ppm Mo
 - 126m @ 0.92% Cu, 700ppm Mo
- Imbruminda Zone:
 - 150m @ 0.68% Cu, 198ppm Mo
 - 114m @ 0.51% Cu, 80ppm Mo
 - 416m @ 0.42% Cu, 257ppm Mo
- Gremi Zone:
 - 219m @ 0.84% Cu, 214ppm Mo
 - 177m @ 0.45% Cu, 313ppm Mo
- New intersections fall within current resource but are higher grade and not included in 2012 resource update



Yandera Central– Metallurgical Testwork

- Recoveries from hypogene / fresh samples from Yandera's three main zones vary from 85-95%, copper concentrate grades ranging from 25-40% Cu and economic recoveries of Mo, Au & Ag
- Optimization work performed early in 2013 on Gremi and Imbruminda zone bulk samples are showing outstanding recoveries

Zone	Cu Recovery	Concentrate Grade
Imbruminda	94%	41%
Gremi	95.8%	40%

- Low impurities from test work and samples has received initial positive interest from potential customers



Yandera Central – Development Overview

- Open-cut mining operation with anticipated initial 20-year mine life
- Ore processing proposed at 30Mtpa (84,000tpd) to produce 90,000 tonnes of contained copper per year
- Crush, grind and concentrate near mine site, producing separate copper and molybdenum sulphide concentrates
- Gold and Silver credits report to the copper concentrate
- Low strip ratio of 1.0 : 1 waste to ore for life of mine with early production < 0.5 : 1
- Further optimization work in mine planning, pit design and tailings management



Yandera Project– Development CAPEX Breakdown

Development Item

Amount

Complete processing facilities, crushing, grinding, mine infrastructure, administration facilities, access road, concentrate pipeline, filter plant, port site, ship-loader and tailings dam construction

US\$1.42B Fixed EPC Pricing

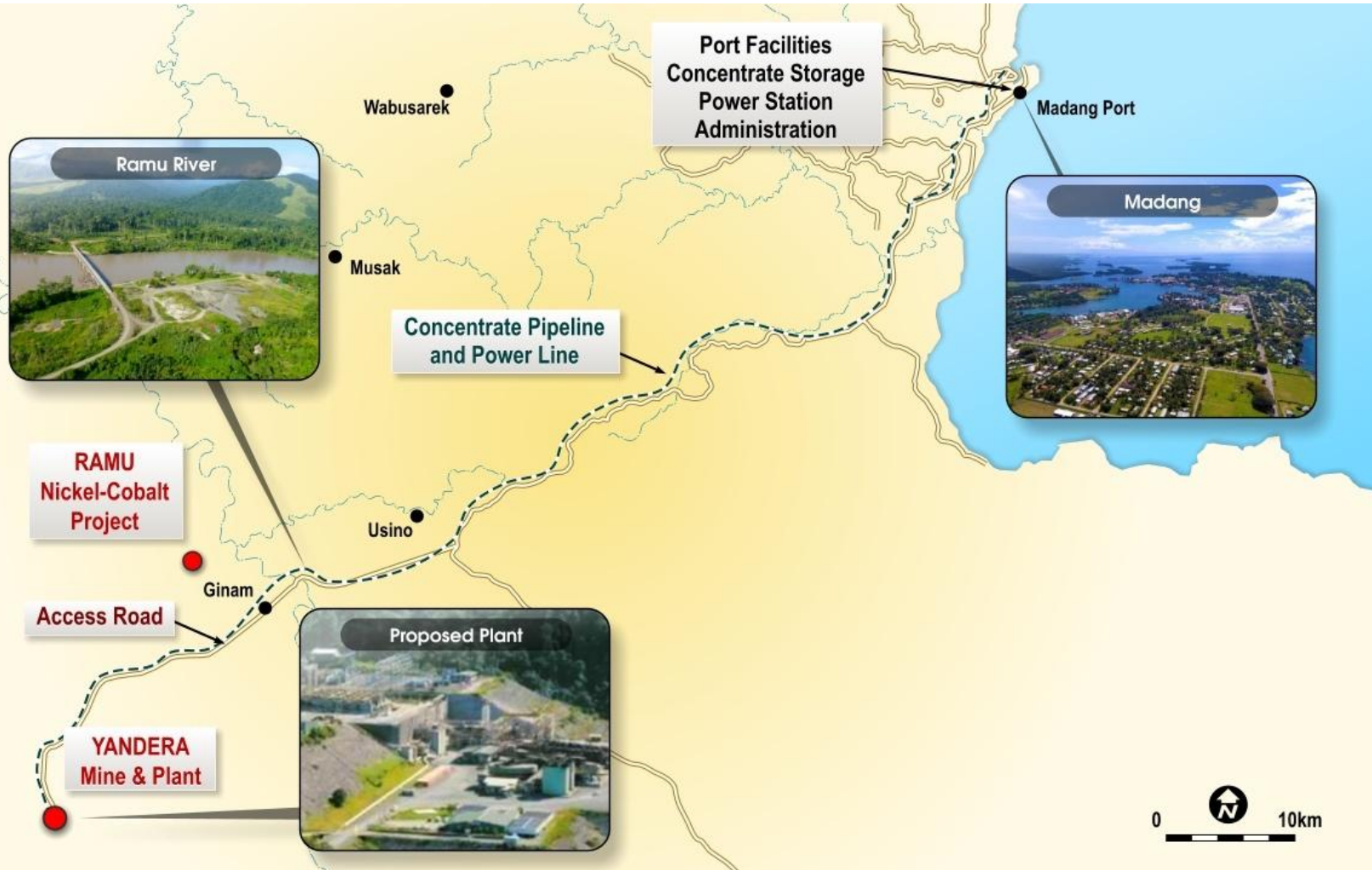
Other infrastructure including mining fleet, pre-strip and power transmission line

Estimate US\$300 – 400M

- CAPEX estimate exclude's owners costs, working capital , operating costs and third-party power supply, all of which will be included in the development costs in the pending FS



Yandera Mine to Port Plan



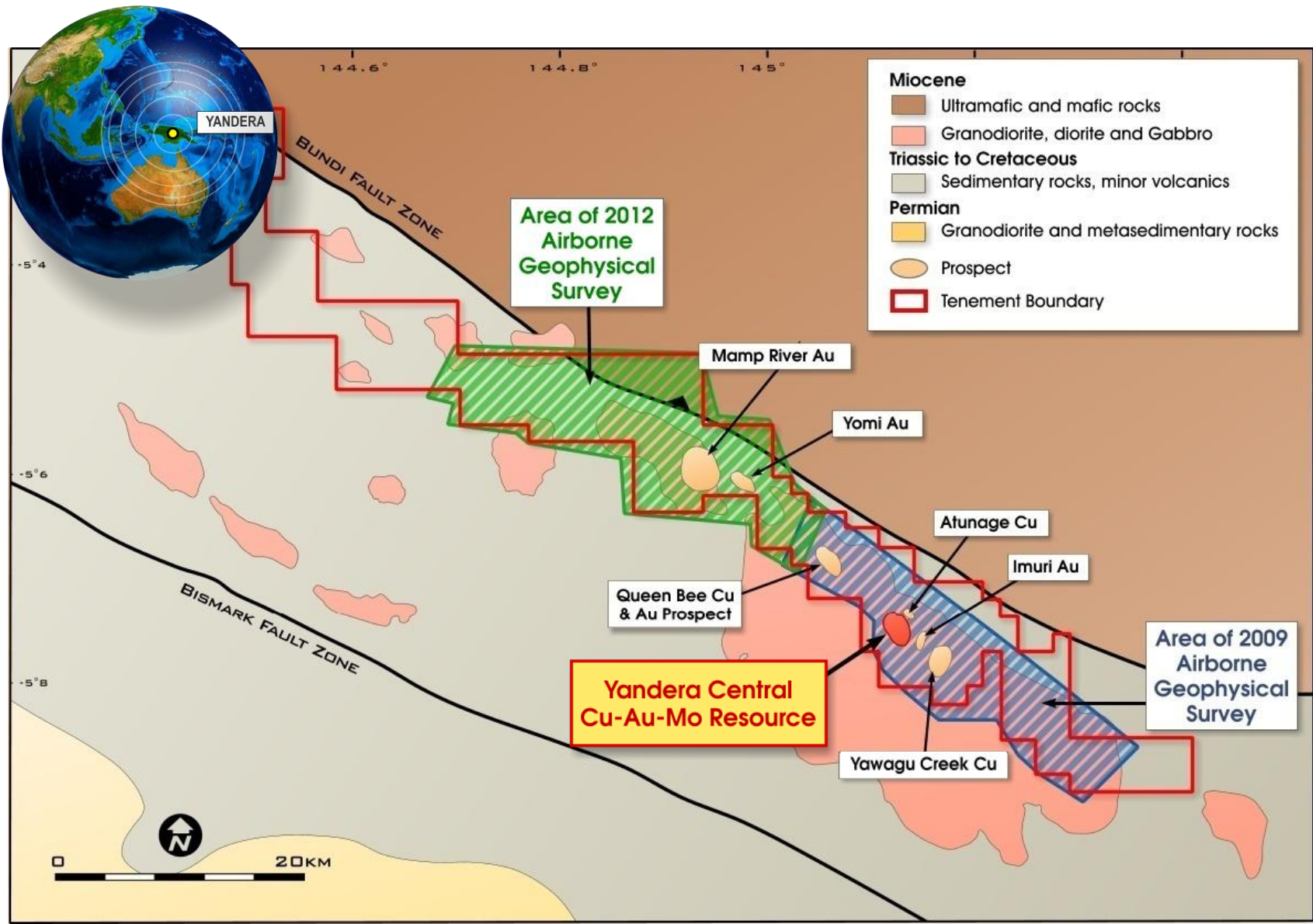
- NFC / Arccon undertaking engineering, process and design in both China and Australia
- Copper concentrate transported to port via dedicated pipeline
- Molybdenum concentrate to be road freighted to the coast
- A transport and pipeline corridor is already established
- An established road within 25km of Yandera site
- Road construction to link Yandera to the Ramu Bridge, a development priority

Madang Port – Centralised Infrastructure Area

- Agreement signed to purchase 18 hectares of harbourside land and ship-loader in Madang Port
- Consideration for acquisition, from PNG wood-chip company Jant Limited, is C\$10M, payable in stages
- Marengo expects to utilise the site for centralised infrastructure for the Yandera Project:
 - *Concentrate storage and shipping facilities*
 - *Power station and associated transformers*
 - *Office and warehouse facilities*
 - *Staff accommodation*
- Delivers significant benefits to the Yandera Project



Yandera Exploration Upside



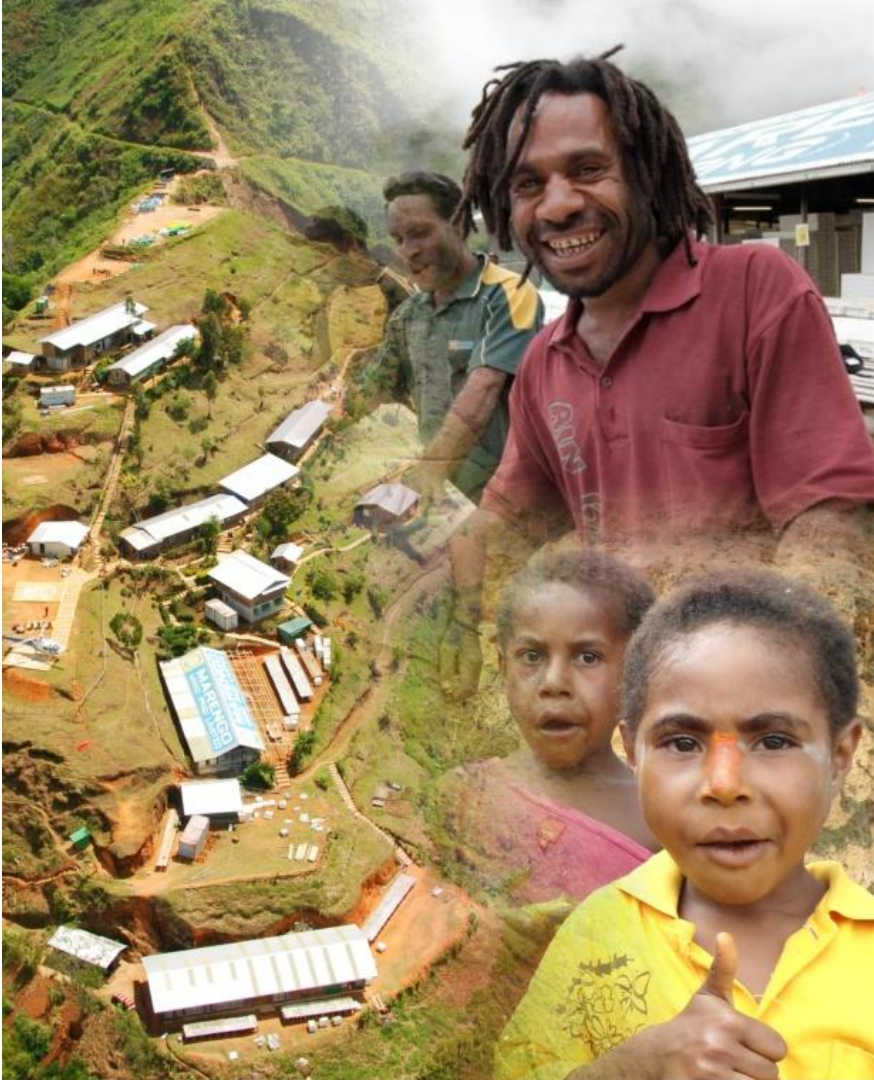
- Project covers 100km of the highly prospective Bundi fault zone
- Broader regional exploration focus
- Several identified prospects for base metals and gold

Community Affairs & Environment

- Excellent relationships with all communities and authorities
 - up to 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
- Pilot sustainable development program to develop new and improved crops commenced



Marengo – Summary



- A major copper producer in the making
- Value underpinned by world-scale resource base at Yandera Central:
 - *EPC Pricing received from NFC, contract preparation*
 - *Feasibility Study due for completion March 2013*
 - *PNG Government participation anticipated (up to 30%)*
 - *Discussions advancing with a Chinese state bank for project financing*

"Marengo's Yandera Project is a high priority for NFC. We remain fully supportive of Marengo as it advances the development of the project".

NFC President Mr. Wang Hongqian February 2013



Appendix

www.marengominig.com

Marengo – Board



Louis Gignac – Chairman & Non-Executive Director:

During his professional career, Mr Gignac has been involved in the development and operations of some 14 mines throughout the Americas. Mr Gignac has also been recently appointed to The Sentient Council, an advisory body to The Sentient Group, a global investment fund and Marengo's major shareholder.



Les Emery – President / CEO:

Well experienced in exploration, mining and corporate administration, former MD of Lynas Corporation (ASX – Gold and Rare Earths).



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.



Elizabeth Martin – Non-Executive Director:

Comes from an accounting background and has extensive corporate experience within the resource industry.



John Hick – Non-Executive Director:

Comes from a legal background and has extensive corporate experience within the resource industry.



Mario Caron – Non-Executive Director:

Mr. Mario Caron is a Canadian-based Mining Engineer and is currently President and CEO of Aldridge Minerals



Keith Morrison – Non-Executive Director:

Mr. Keith Morrison is a prominent Canadian-based mining entrepreneur with over 30 years of international experience



Ian Hume – Non-Executive Director:

Mr. Ian Hume is Australian-based and has more than 30 years' experience in the natural resource industry. He was a founding partner of The Sentient Group



Samuel Akoitai –Director – Yandera Mining Company Limited:

Minister for Mining from 2002 until the national elections in mid 2007. Mr. Akoitai is a director of Marengo's 100% owned subsidiary, Yandera Mining Company Limited

Marengo – Management



Les Emery – President / CEO: *Highly experienced in exploration, mining and corporation administration; former MD – Lynas Corporation.*



Paul Korpi – Chief Operating Officer: *35 years global experience in mining industry, including the development of the Batu Hijau copper mine Indonesia*



Mark Churchward – Chief Financial Officer: *Chartered Accountant with 20 years experience in finance & commerce*



Peter Dendle – Project Manager, Yandera: *Geologist with 30 years experience, former senior manager with BHP Billiton*



Dr Malcolm Roberts – Principal Geologist: *Geologist with extensive global experience*



Stevie T.S. Nion – PNG Country Manager: *Geologist with more than 30 years experience in PNG mining industry, previously Chief Government Geologist*



Craig McGown – Vice President, Corporate Development: *35 years experience in corporate finance, Director – New Holland Capital*



Dean Richardson – Vice President, Investor Relations: *30 years experience in international banking and Investor Relations*



Fiona Hardouin-Riddle – Office Manager / Investor Relations (Australia): *Responsible for management of corporate head office in Perth*



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Thank you

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