



MARENGO
MINING LIMITED

BUILDING A GLOBAL COPPER COMPANY

Yandera Update

Papua New Guinea in Focus

Sydney, Australia

6 December 2010

Presented by

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&

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- 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 not 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.

Yandera – the cornerstone project

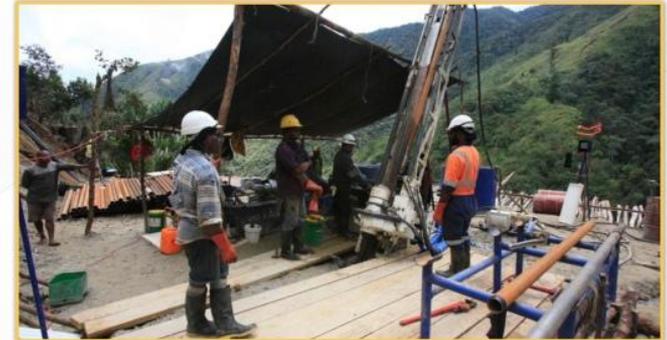


“Our vision is to build a diversified international copper producer...”

Yandera – overview



- World-scale Copper-Molybdenum-Gold Project
- Definitive Feasibility Study due for release in Q1 2011
- MOU signed with China Nonferrous (NFC) for construction, off-take and financing
- Entering world markets from 2013/14

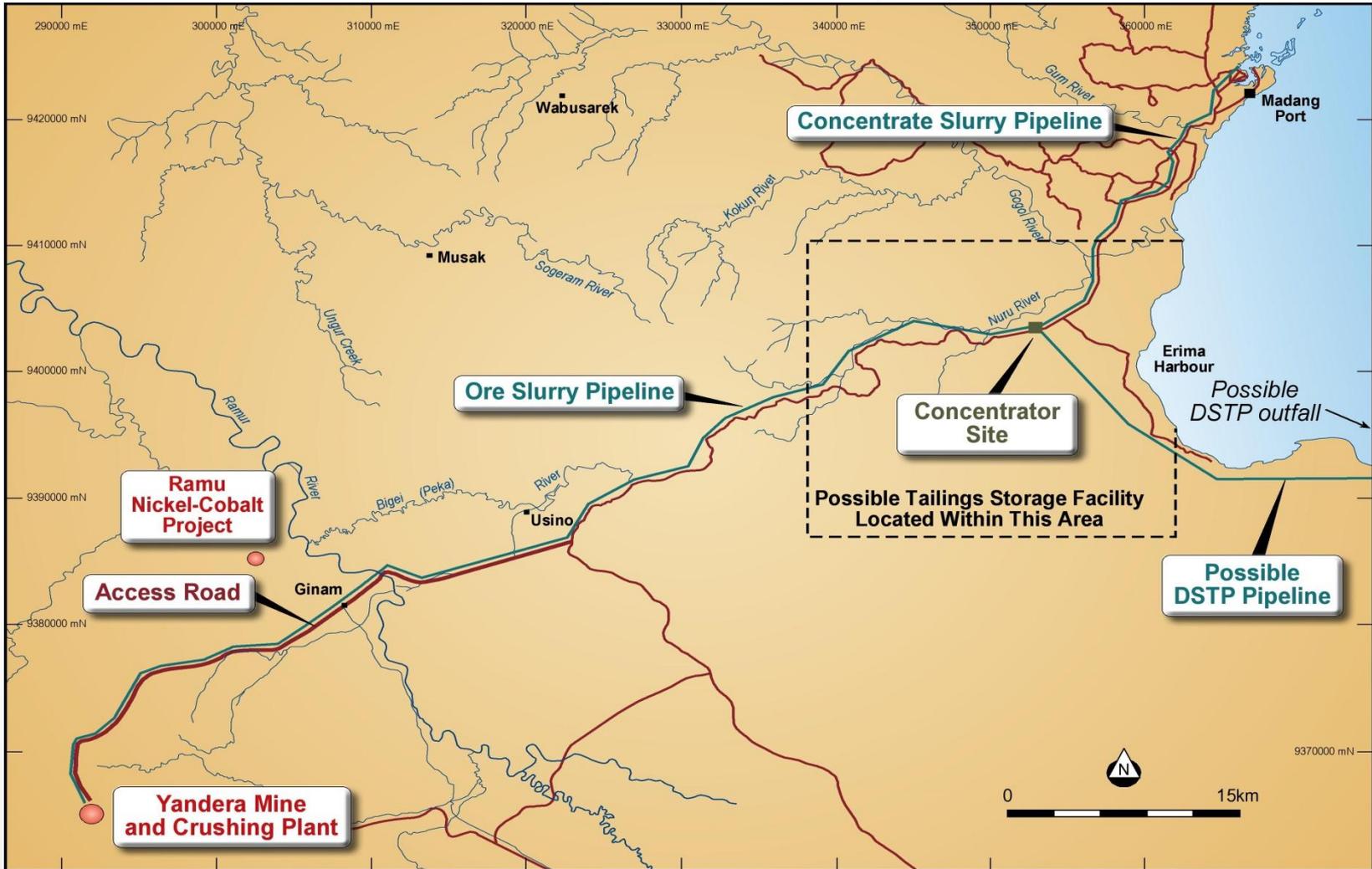


Project Leverage Points



- ② Large, centrally located, resource; capacity to lift resources
- ② Good presentation of higher grade zones to expedite payback
- ② Abundance of good quality water
- ② Moderate grind, fast float kinetics and low abrasiveness
- ② Relatively low infrastructure requirements
- ② Adequate workforce presence in proximity of project sites
- ② Established mining industry and international shipping
- ② Close proximity to Asia for import/export
- ② Supportive National and Provincial Governments and Landowners
- ② Growing resource sector; Mining, Oil and Gas, Agriculture
- ② Zero to low potential for possible acid forming materials
- ② Very clean concentrate; 20 year mine life with further potential

Regional Layout





- Ⓜ Open cut mining at Yandera @1,900 metres above sea level
- Ⓜ Ore processing @ 3,125 tph and waste generation @ 6,250 tph
- Ⓜ Combined conventional load & haul and in-pit crush & convey (IPCC) of ore and waste; Targeting low mining costs
- Ⓜ Comminution, to 150 micron, and gravity fed ore slurry to a coastal Concentrator site
- Ⓜ Producing 3 concentrate streams: copper, molybdenum & magnetite
- Ⓜ Bulk Concentrates transported to port for outward shipping
- Ⓜ Ramu valley: airport, transport depot, slurry and HFO power stations
- Ⓜ Close proximity to Ramu Ni-Co mine: Three hydroelectric sites
- Ⓜ Madang town: Provincial capital – logistics and administration
- Ⓜ Workforce of 1,000 people in full production



- ④ 38 line item studies; 17 consultants plus Marengo
- ④ Aiming to complete most field activities by Christmas 2010
- ④ Other activities complete early 2011
- ④ Documentation by end of March 2011
- ④ Re-scoped: Environmental Study to IFC/EP compliance
- ④ Waste Rock Dumps: contained/non-release
- ④ Tailings Management: examining tailings storage and DSTP
- ④ Target: examining financial, social and environmental aspects for each option

Yandera – development timetable

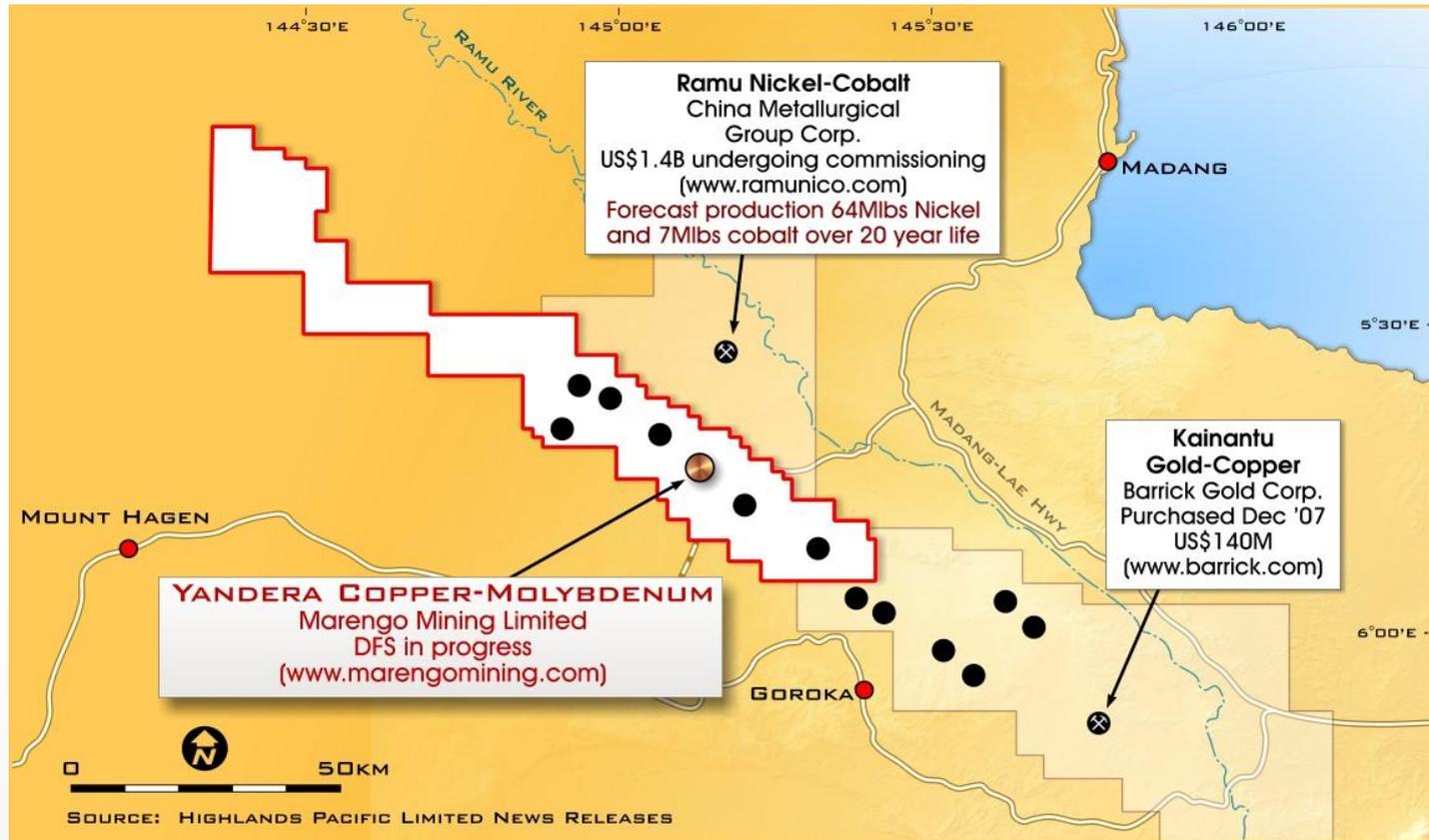


	2010				2011				2012				2013				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Definitive Feasibility Study	■	■	■	■	◆	DFS Release											
Financing	■	■	■	■	■	■	■										
Permitting Process	■	■	■	■	■	■	■	■									
Design & Construction							■	■	■	■	■	■	■	■	■	■	
Commissioning																	■

The foregoing timeline is based upon the Company's estimates as of December 2010. 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.



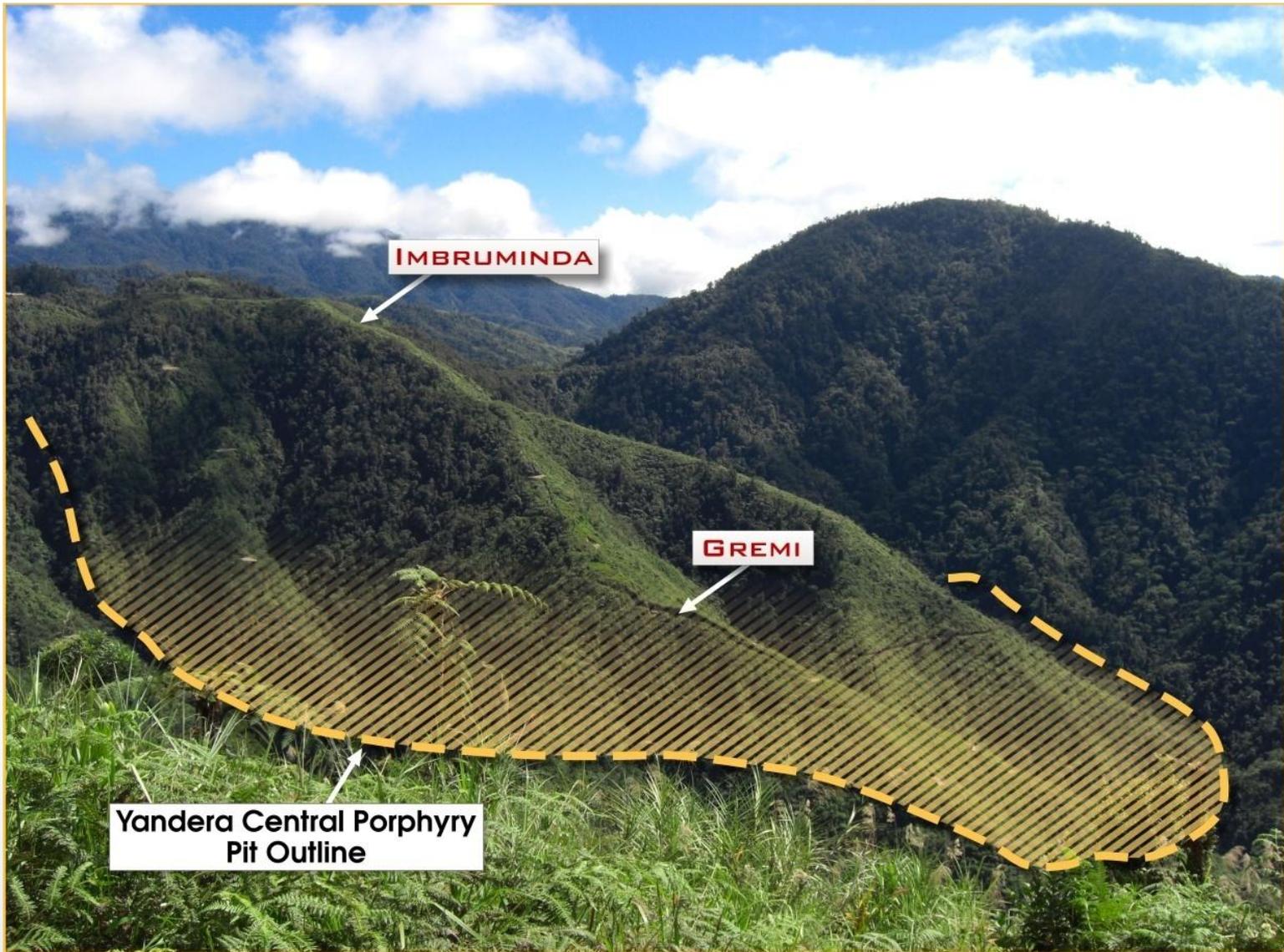
Yandera – overview



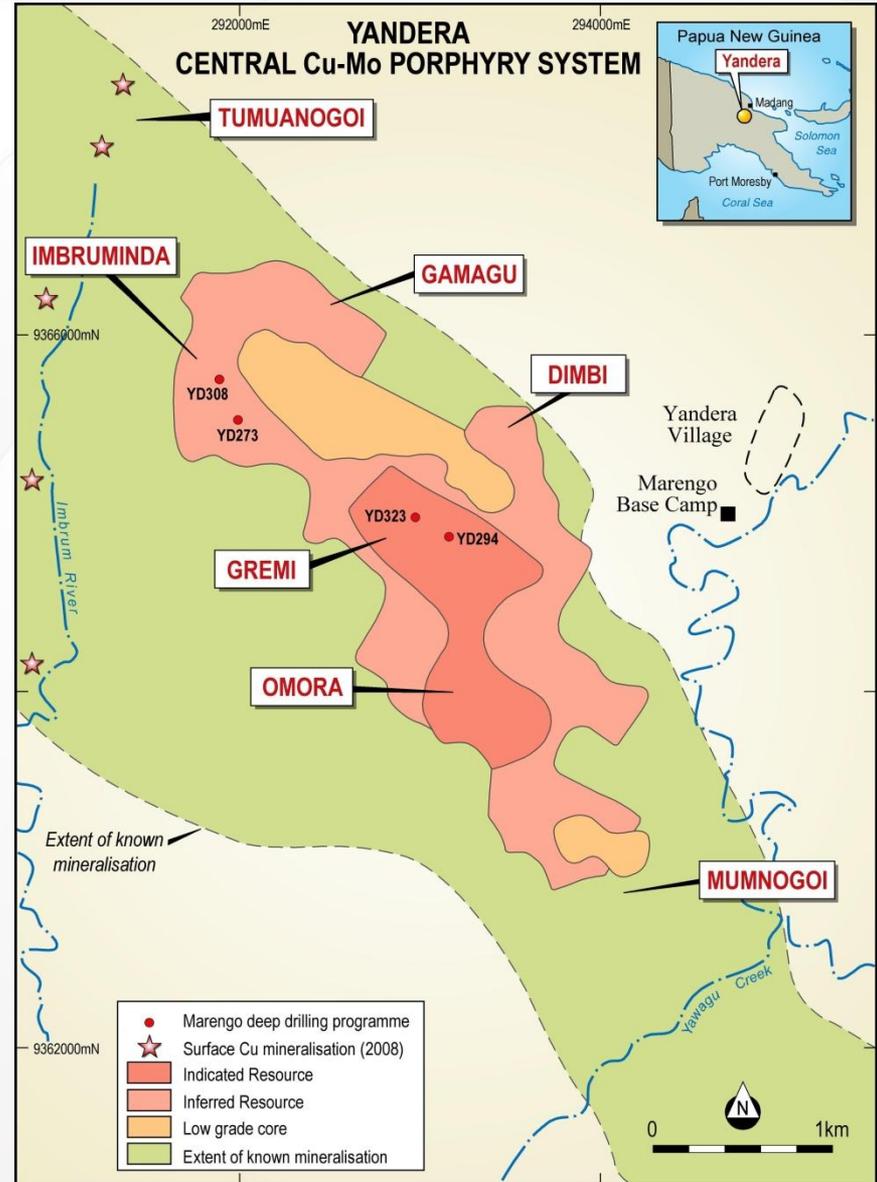
(1) Highlands Pacific Limited News Release, 9 June 2009, (2) Highlands Pacific Limited News Release, 12 December 2007

- 📍 Located 95 km 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

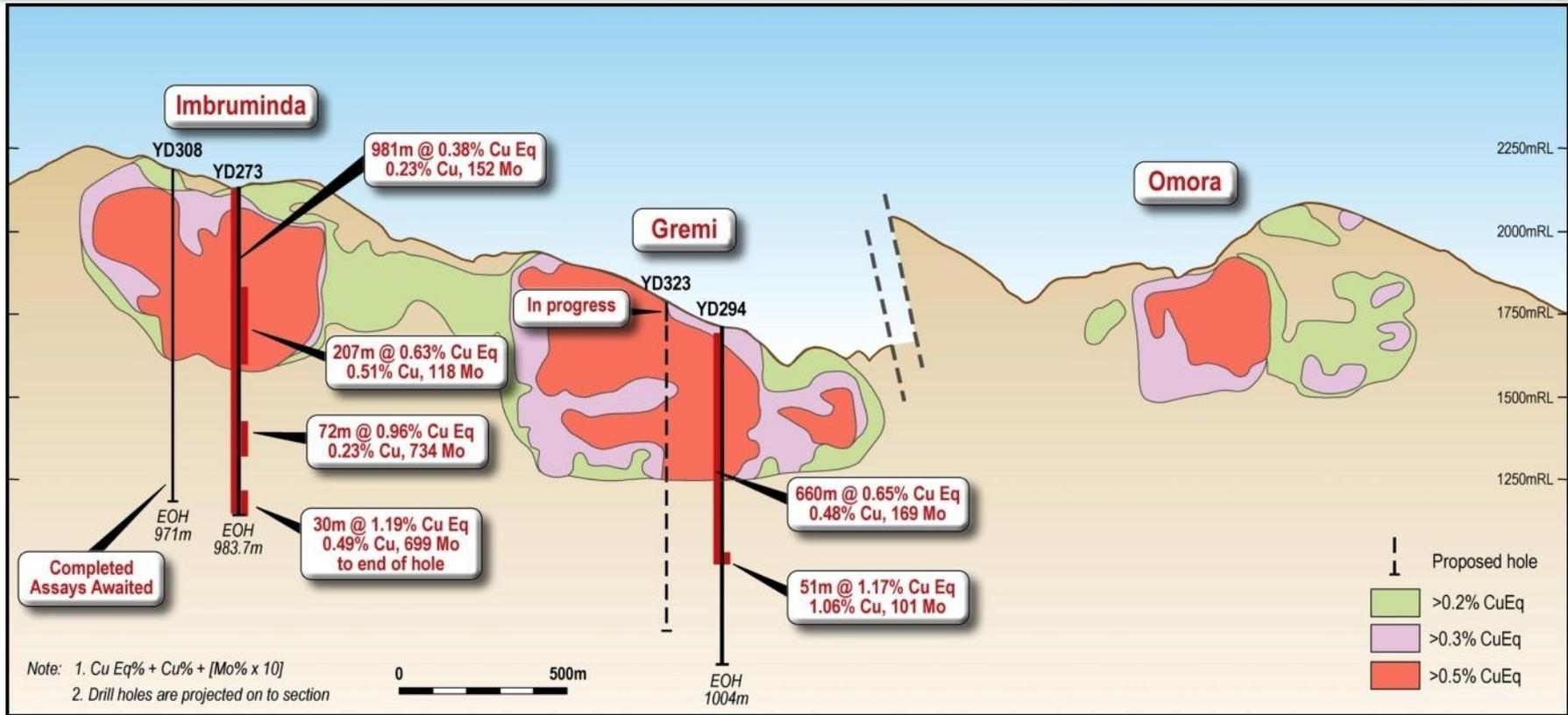
Yandera Central Porphyry



Yandera Central Porphyry



Yandera Central Porphyry



- 🕒 +85,000m of drilling (240 diamond drill holes) completed to date
- 🕒 29,000m drilled in 2008 with some later holes not included in current resource estimate
- 🕒 Drilling resumed in November 2009 with five 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)

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

- 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 24 October 2008)

Table 1. Copper-Molybdenum

		Grades			Contained Metals	
Category	Tonnes (M)	CuEq. (%)	Copper (%)	Moly (ppm)	Copper (M lbs)	Moly (M lbs)
Indicated	315	0.48%	0.34%	135	2,357	94
Inferred	352	0.43%	0.33%	106	2,560	82

Table 2. By-Products (Gold, Silver & Rhenium) **

The Copper-Molybdenum resource **includes** the following by-product metals:

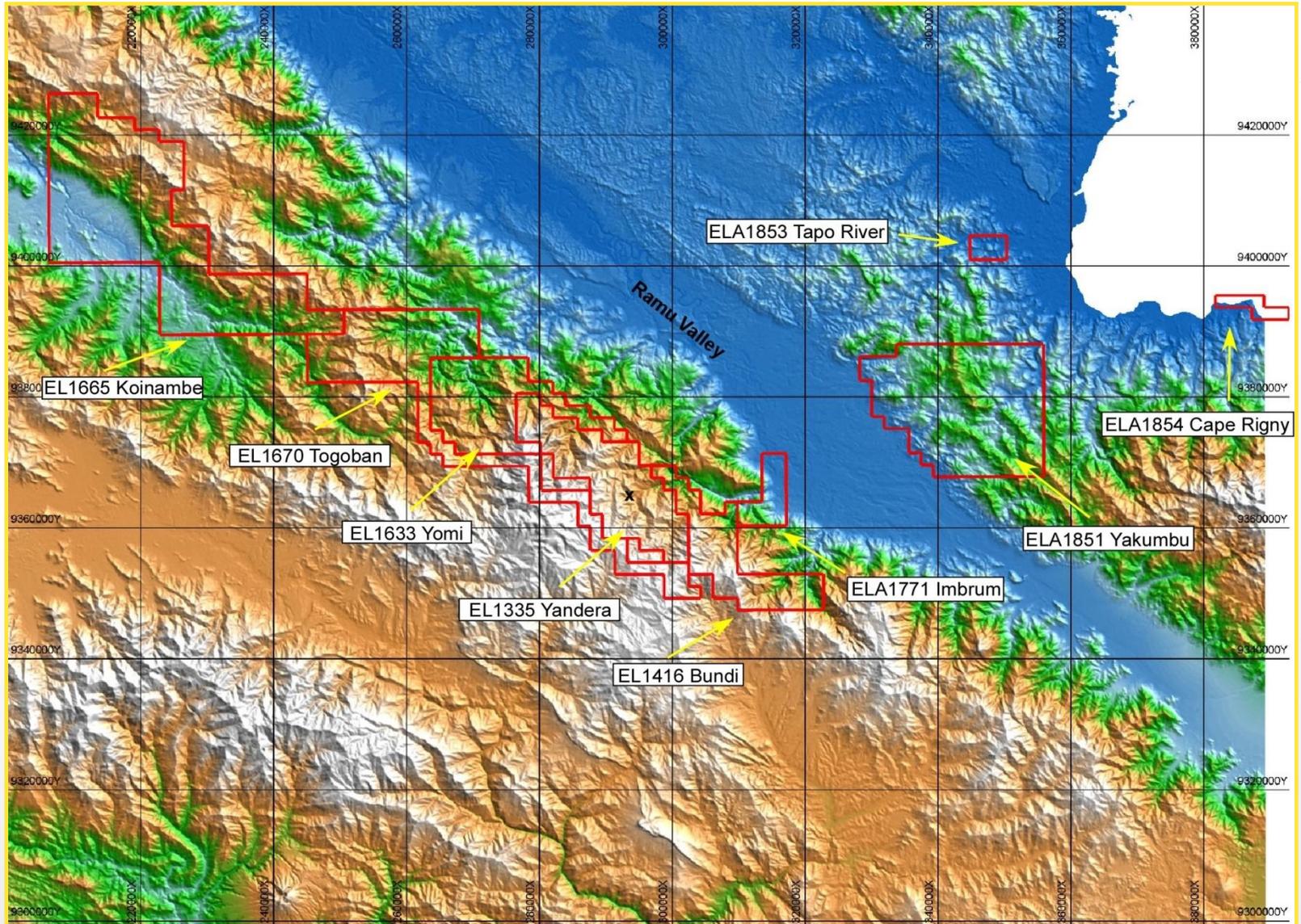
		Grades			Contained Metals		
Category	Tonnes (M)	Gold (g/t)	Silver (g/t)	Rhenium (ppm)	Gold (M oz)	Silver (M oz)	Rhenium (M oz)
Inferred	666	0.09	1.56	0.08	1.9	33.4	1.7

**Not included in CuEq.

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

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.

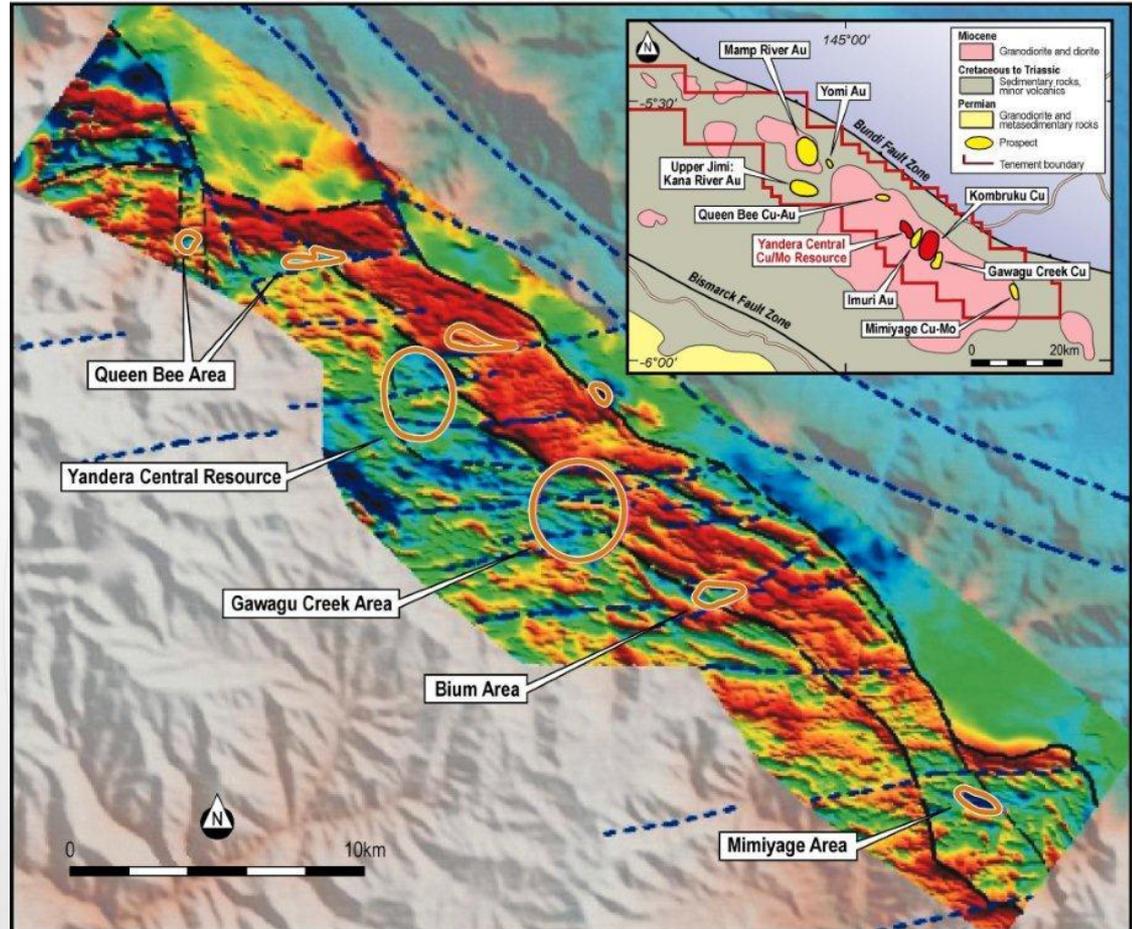
Marengo Tenements



Yandera Regional Potential



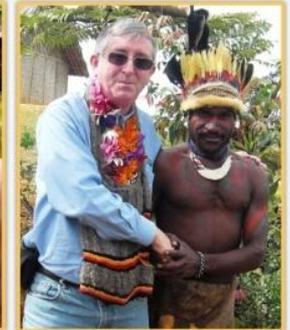
- 🕒 Airborne survey carried out late 2009.
- 🕒 Interpretation generated a number of regional targets proximal to Yandera
- 🕒 Fieldwork to carry on during 2011



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
- Ⓜ Effective environmental solutions for deep sea tailings placement and hydro-electric power generation
- Ⓜ Strong commitment to reduce Yandera's overall “carbon footprint”





- ② Value underpinned by world-scale resource base at Yandera
 - ② *Excellent progress with DFS – positive interim outcomes*
 - ② *Drilling continuing to upgrade and expand resources*
 - ② *MOU in place with leading Chinese construction group*
- ② Strong investor base – key global and strategic investors
- ② Strategically located deposit with access to key Asian markets
- ② Experienced management team
- ② Strong focus – on the road to production





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