



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

Yandera Central Copper Project

2013 PNG Mining & Petroleum Seminar Port Moresby



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- 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)
- 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 report including that relating to drilling intercepts and mineralization were prepared by Mr Peter Dendle. Mr Dendle is a Fellow 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). 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, 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.

Marengo Mining – Investment Highlights



- One Project Company committed to the development of Mineral opportunities in PNG
- Developing one of the largest undeveloped copper projects in the Asia-Pacific
- Open-cut mining operation with minimum 20-year mine life
- Fixed Engineering, Procurement & Construction (EPC) pricing of US\$1.42B received from strategic partner NFC
- Letter of Intent received from Chinese State Bank to NFC for financing 70% of the total project development costs
- Outstanding copper recoveries and grades achieved from metallurgical test work programs on Yandera



Yandera: A World-Scale Copper Project



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

Yandera – Resources & Reserves



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

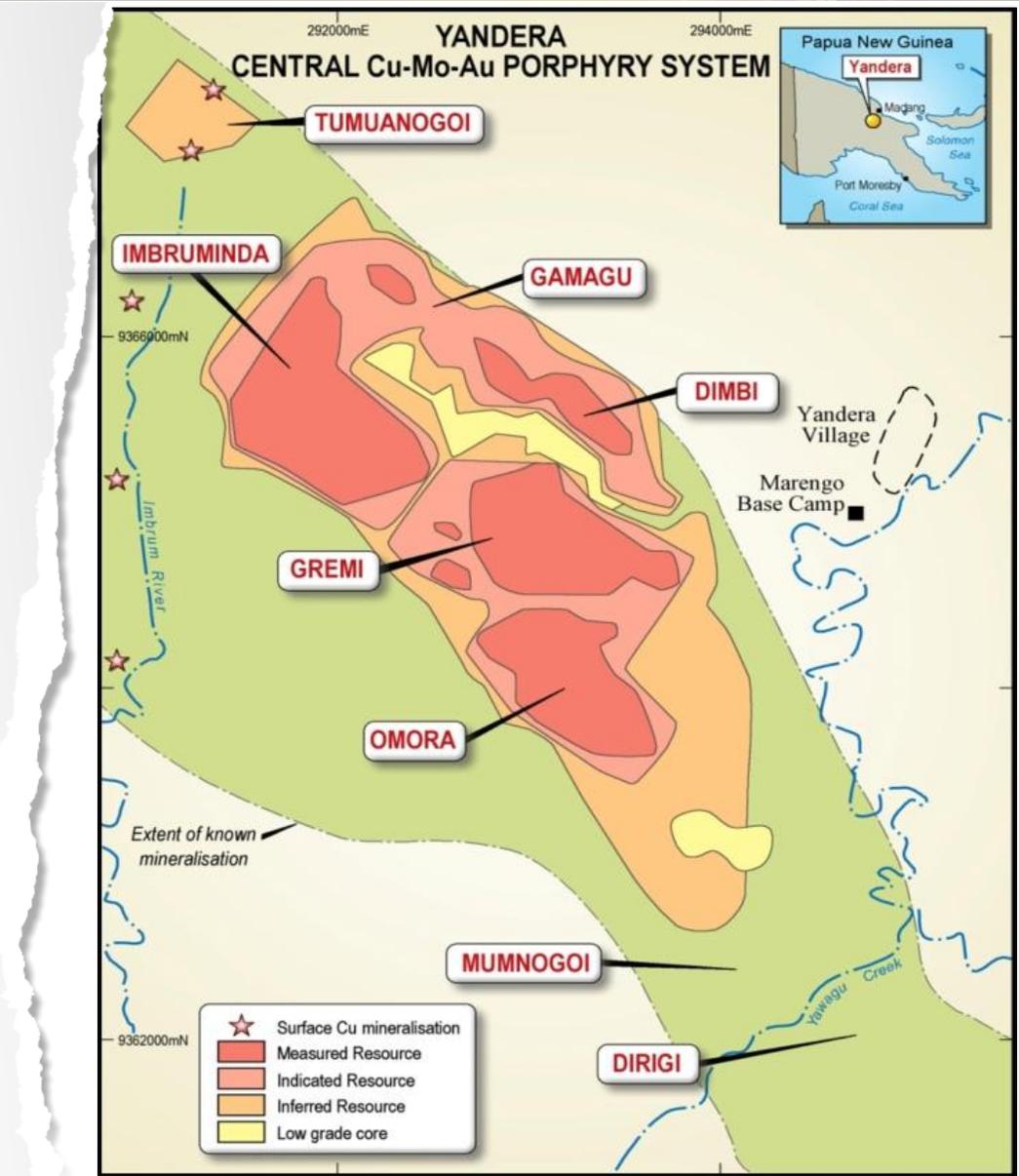
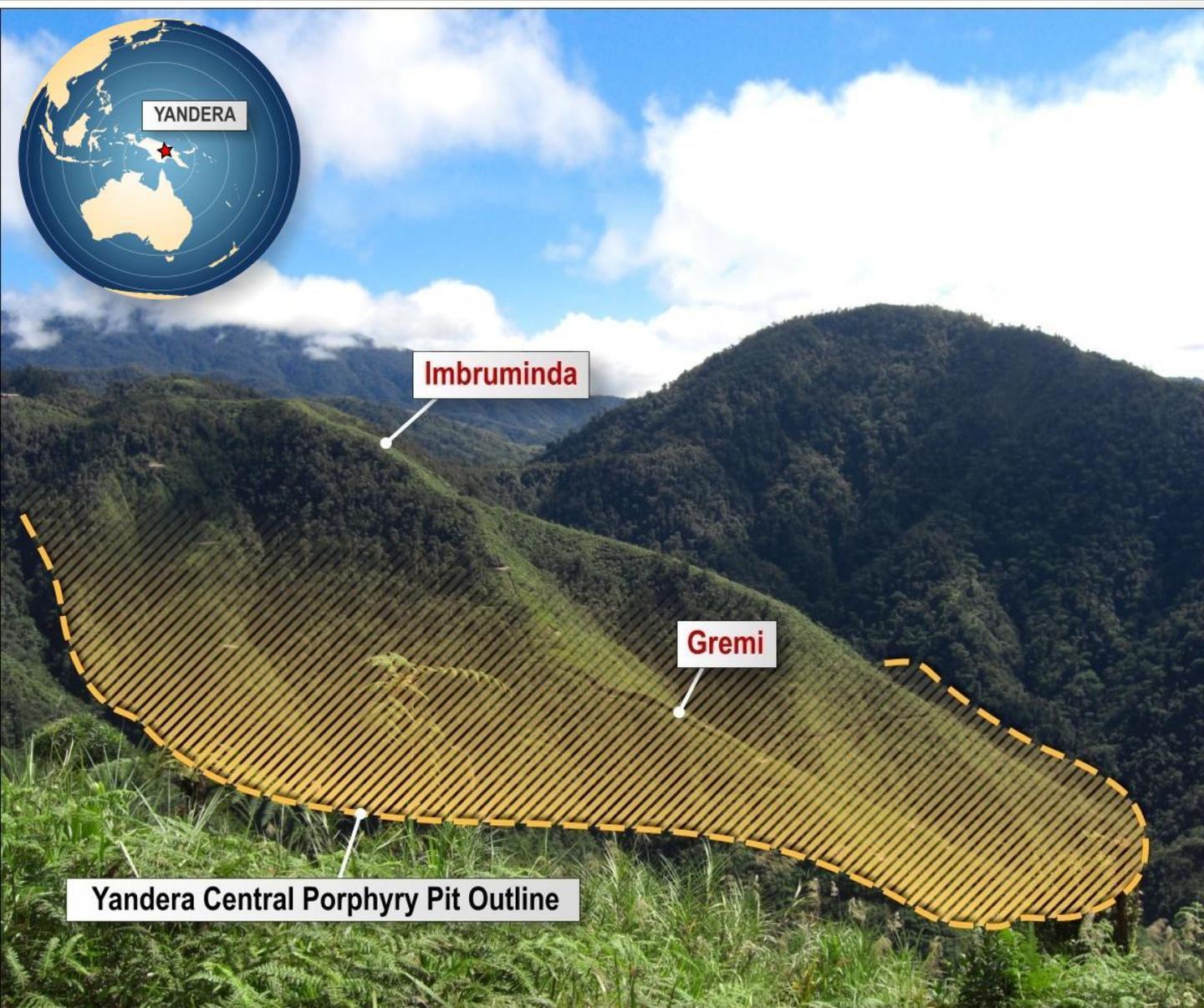
Table 2 – Molybdenum Resource (40ppm Mo cut-off)

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 high-grade intersections from in-fill drilling

- Omora Zone:**

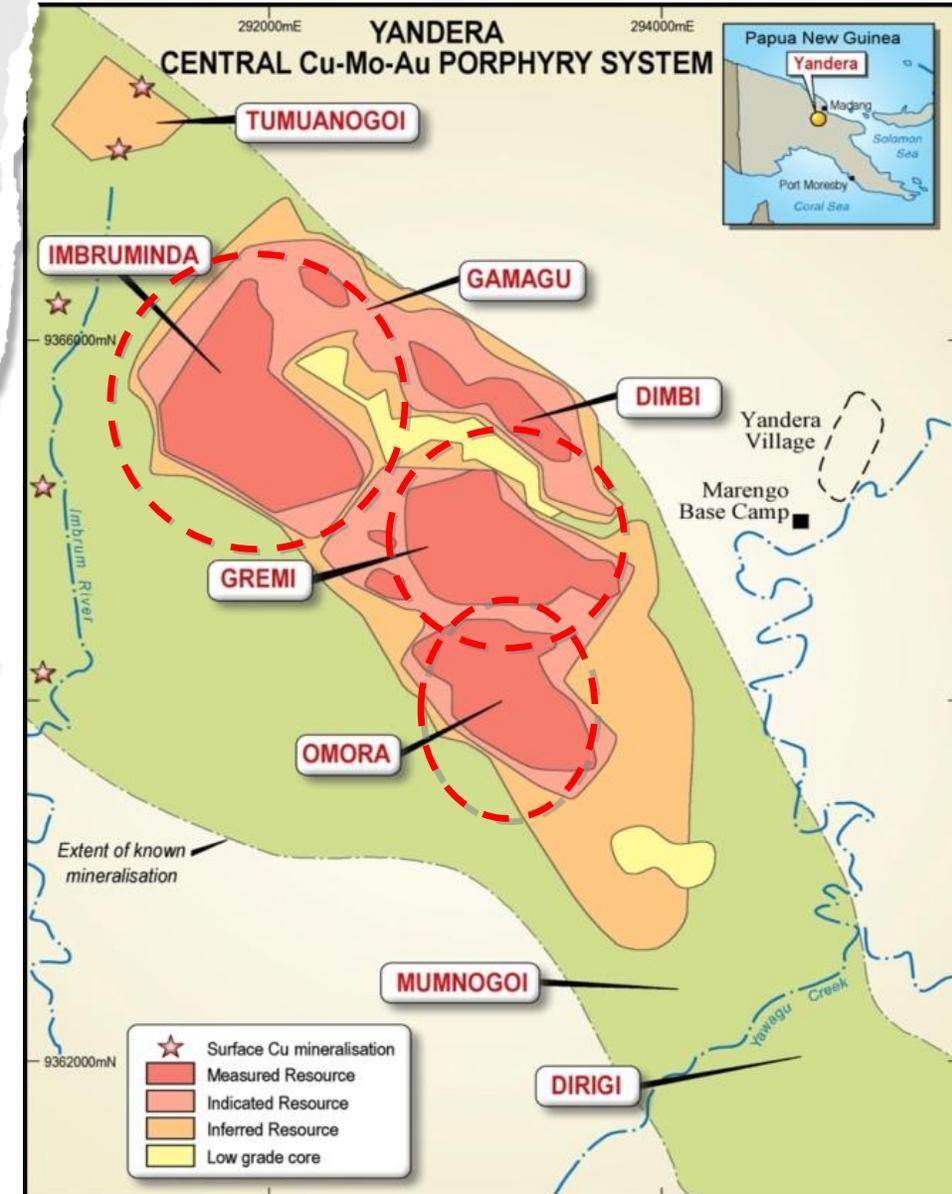
- 198m @ 1.01% Cu, 742ppm Mo
- 126m @ 0.92% Cu, 700ppm Mo

- 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



Yandera Central – 2013 Dimbi Drilling Campaign



Rig drilling YD 551 on azimuth of 150° (AMG), depressed at -60°

- A 2,000 metre (10-hole) diamond drilling campaign
- Objective: Identifying near-surface higher grade resources with potential to delineate a starter pit
- Results have exceeded expectations with geological interpretation and important strategic implications for Yandera Development
- First Hole YD551:

From (M)	To (M)	Width (M)	Cu%	MO ppm	Au g/t	Ag g/t
69	197.6	128.6	0.53	70	0.054	2.45
and						
6	197.6	191.6		69		
including						
105	132	27	0.71	121	0.085	3.5

Yandera Central – Development Overview



- Open-cut mining operation with initial 20-year mine life
- Gold and Silver credits report to the copper concentrate
- Low strip ratio of 1.0: 1 waste to ore for life of mine

Further opportunities to enhance the Project include:

- A review of processing plant throughput rates;
- Reviewing the option of Deep Sea Tailings Placement (DSTP) versus a land-based Tailings Management Facility (TMF); and
- Optimisation of the mine plan.

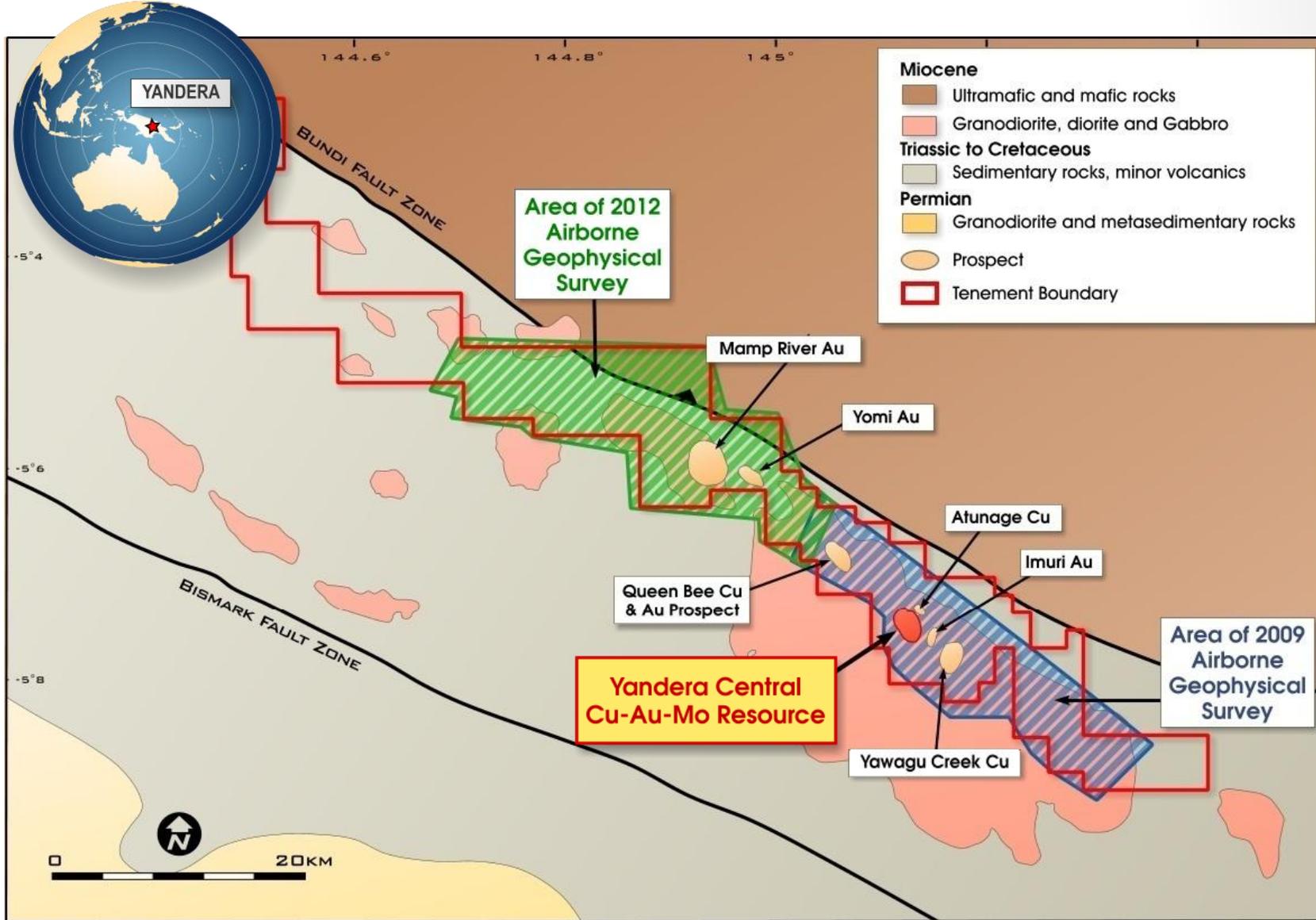


Yandera Mine to Port Plan



- 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

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

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*

Marengo – Government Relations

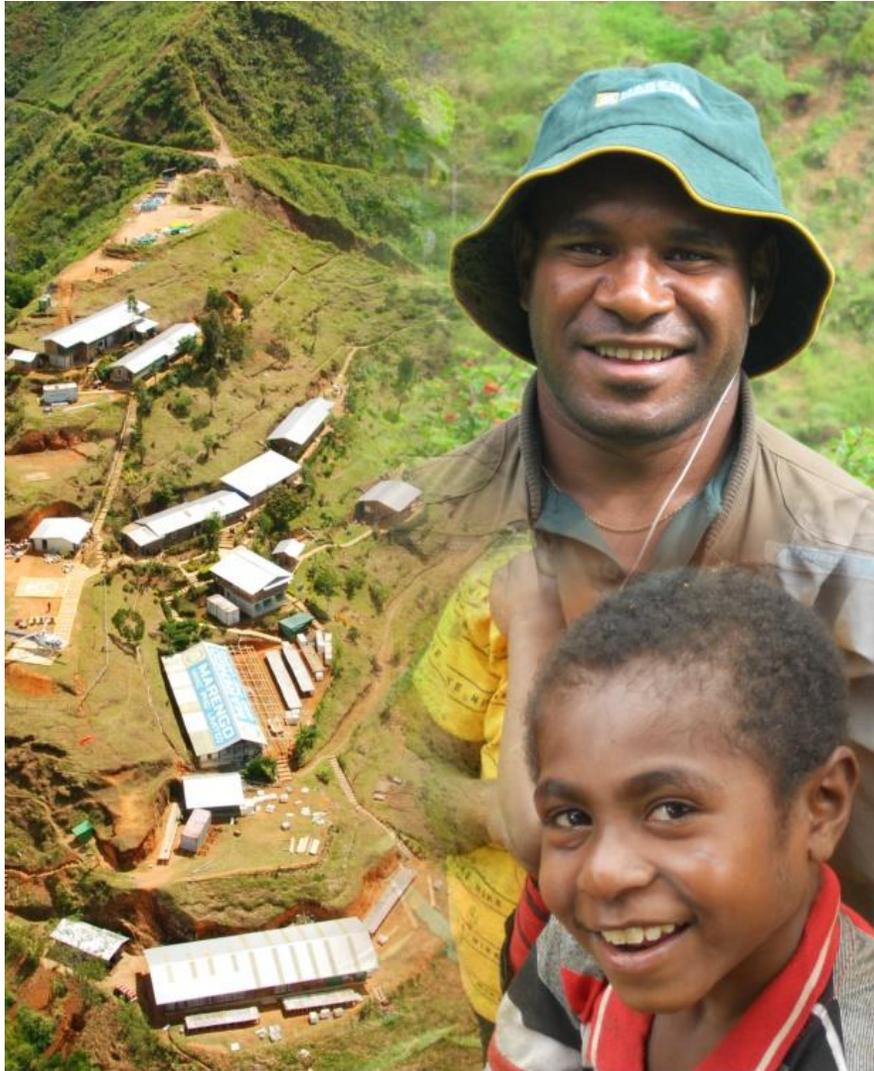


- Former Prime Minister Sir Rabbie Namaliu, distinguished statesman and committed Papua New Guinean is a Non-Executive Director of Marengo
- In October a Memorandum of Understanding (“MOU”) with the Madang Development Corporation was signed to explore power supply solutions for electricity consumers in Madang province
- Significant commitment and support of Yandera from PNG Prime Minister Hon. Peter O’Neil, Mining Minister Hon. Byron Chan & Environment Minister Hon. John Pundari.
- Marengo continues to engage in open dialogue with all levels of PNG Government and interested stakeholders





- Excellent relationships with all communities and authorities – local employment a priority
- 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 established



- A major copper producer in the making
- Value underpinned by world-scale resource base at Yandera Central:
 - *EPC Pricing received from NFC*
 - *Discussions ongoing with potential power providers*
 - *Dialogue with NFC continuing*
 - *PNG Government participation anticipated*

"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



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Thank You

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