



MARENGO
MINING LIMITED
ASX/POMSOX: MGO / TSX: MRN

Investor Presentation

Les Emery, Managing Director & CEO

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 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.
- 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 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 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 – Board



John Horan – Chairman: *Many years of mining industry experience; former Finance Director – Homestake Gold, 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.*

Marengo – Senior Management



Les Emery – Managing Director & 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, formerly GM for IAMGold's Rosebel Mine in Suriname.*



Mark Churchward – Chief Financial Officer, Company Secretary: *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 – 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.*



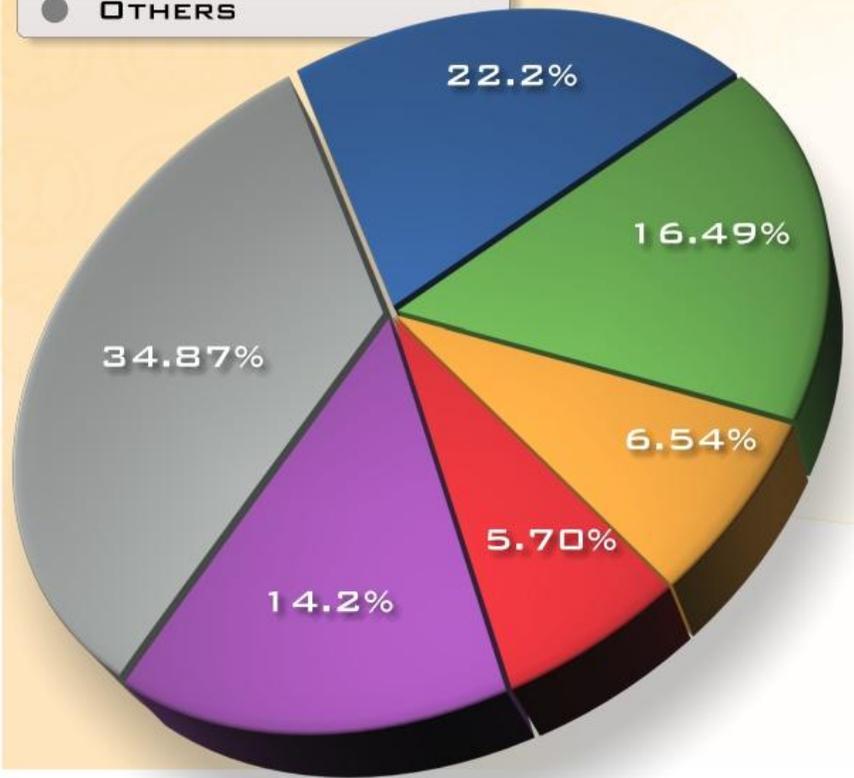
Fiona Hardouin-Riddle – Office Manager/Investor Relations (Australia): *Responsible for management of corporate head office in Perth.*

Corporate Overview



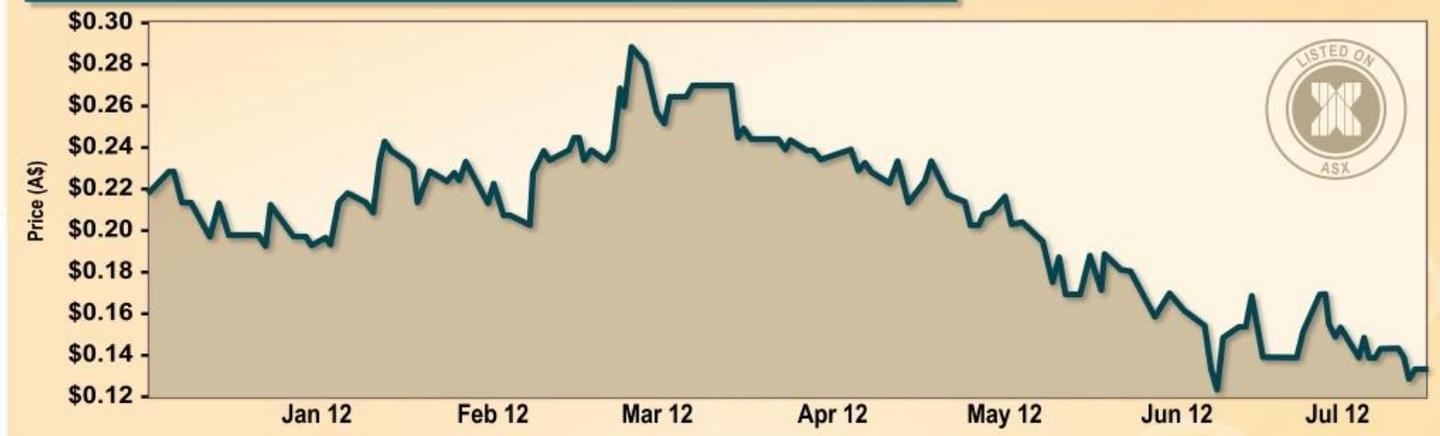
MAJOR SHAREHOLDERS:

- SENTIENT GROUP
- QUANTUM PARTNERS
- OMERS
(ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM)
- JPM ASSET MAN. UK
- NORTH AMERICAN INVESTORS
- OTHERS



Global Listings:	ASX (MGO), TSX (MRN), POMSoX (MGO)
Issued Shares:	1,137,078,446
Options/Warrants:	72.9M
Market Capitalisation:	A\$140M (@ 14c)
Cash:	A\$24.5M (as at 27 July 2012)

SHAREPRICE - 22 JULY 2012:



2012: A Pivotal Year for Marengo

Progress to date...

- *Invested over \$100M in the world-class Yandera Cu-Mo-Au Project, PNG*
- *Completed over 145km of diamond drilling*
- *Boosted resources of copper, molybdenum and gold*
- *Undertaken a comprehensive Feasibility Study (due for completion Sept 2012)*
- *Secured a Strategic Alliance, funding and off-take deal with leading Chinese State-owned Enterprise NFC*
- *Signed an Investment & Cooperation Agreement with a PNG State-owned Company*
- *Secured strategic long-term shareholders*



In the next six months, we will...

- *Complete and deliver the Feasibility Study (Sept 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



Quality Partners – China Nonferrous



Marengo and China Nonferrous (NFC) executed an exclusive MOU in October 2010:

- *NFC to be principal contractor under a fixed-price Engineering, Procurement and Construction (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*



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

Quality Partners – Petromin PNG



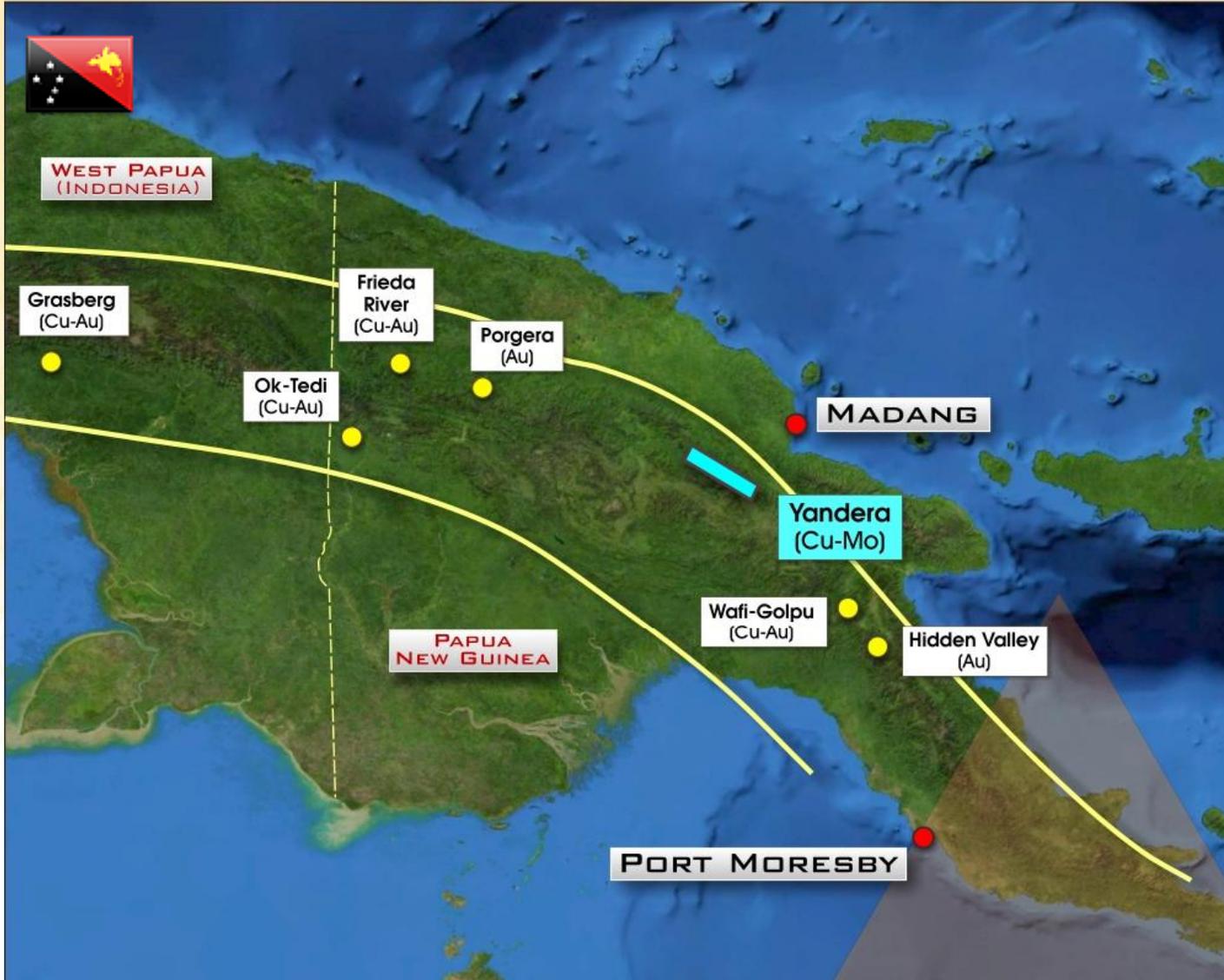
- Marengo entered into a landmark Investment and Co-operation Agreement with Petromin PNG Holdings Limited (September 2011)
- Petromin is wholly-owned by the PNG Government
- The agreement establishes the framework for Petromin to acquire a 30% contributory interest in the Yandera Project
- Petromin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

A World-Scale Copper Project



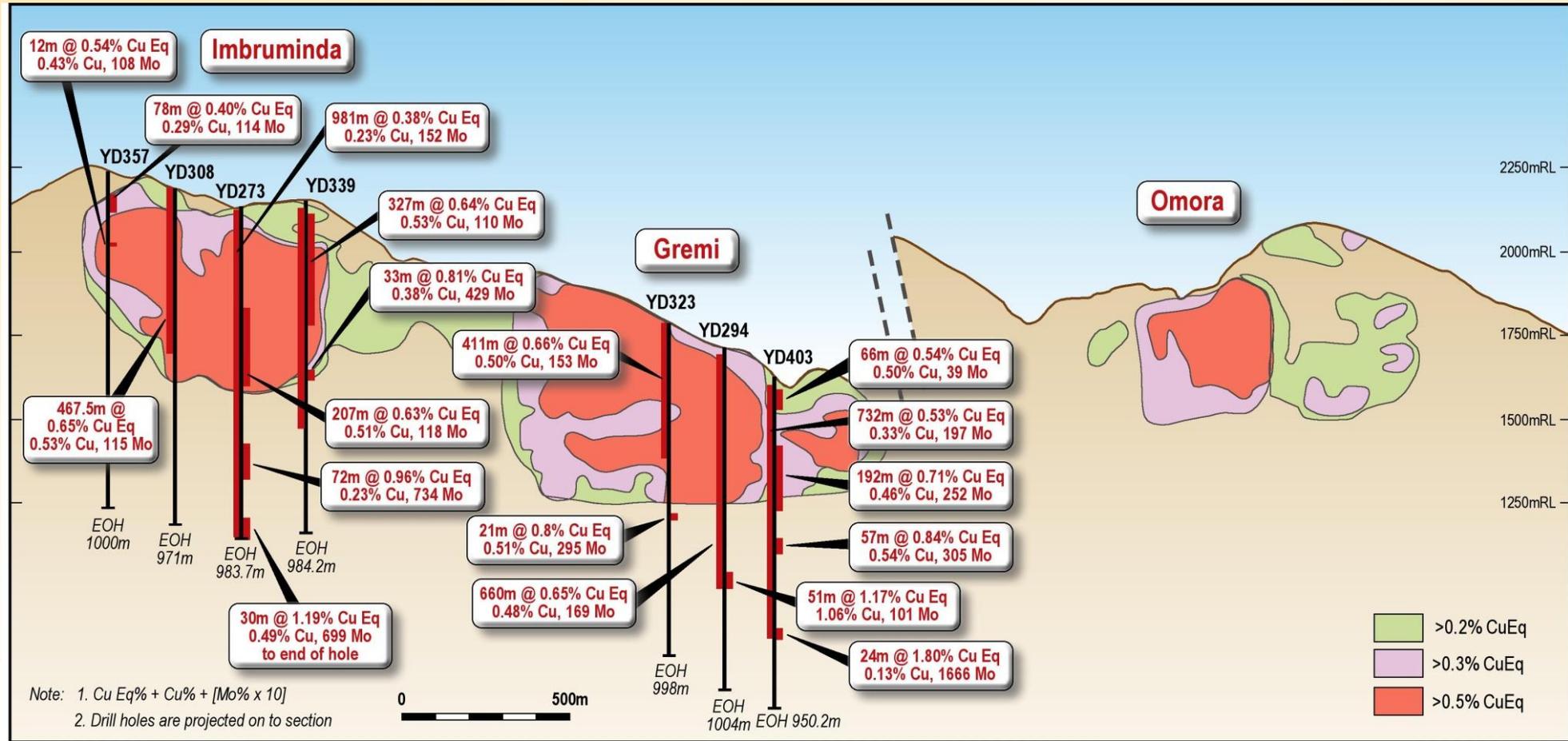
- One of the largest undeveloped copper projects in the Asia-Pacific
- Located 95km south-west of the provincial capital and northern seaport of Madang
- 1,730km² tenement package in emerging mining province
- Less than 5% of structural corridor drilled to date

A World-Scale Copper Project



- Updated Resource Estimate – April 2012:
 - 5.0 billion lbs of copper, 140 million lbs of molybdenum plus gold, silver and rhenium
- Open at depth and along strike
- First production: 2016
- Significant conversion of tonnes to the Measured category increasing confidence in the estimated minimum 20-year mine life plan

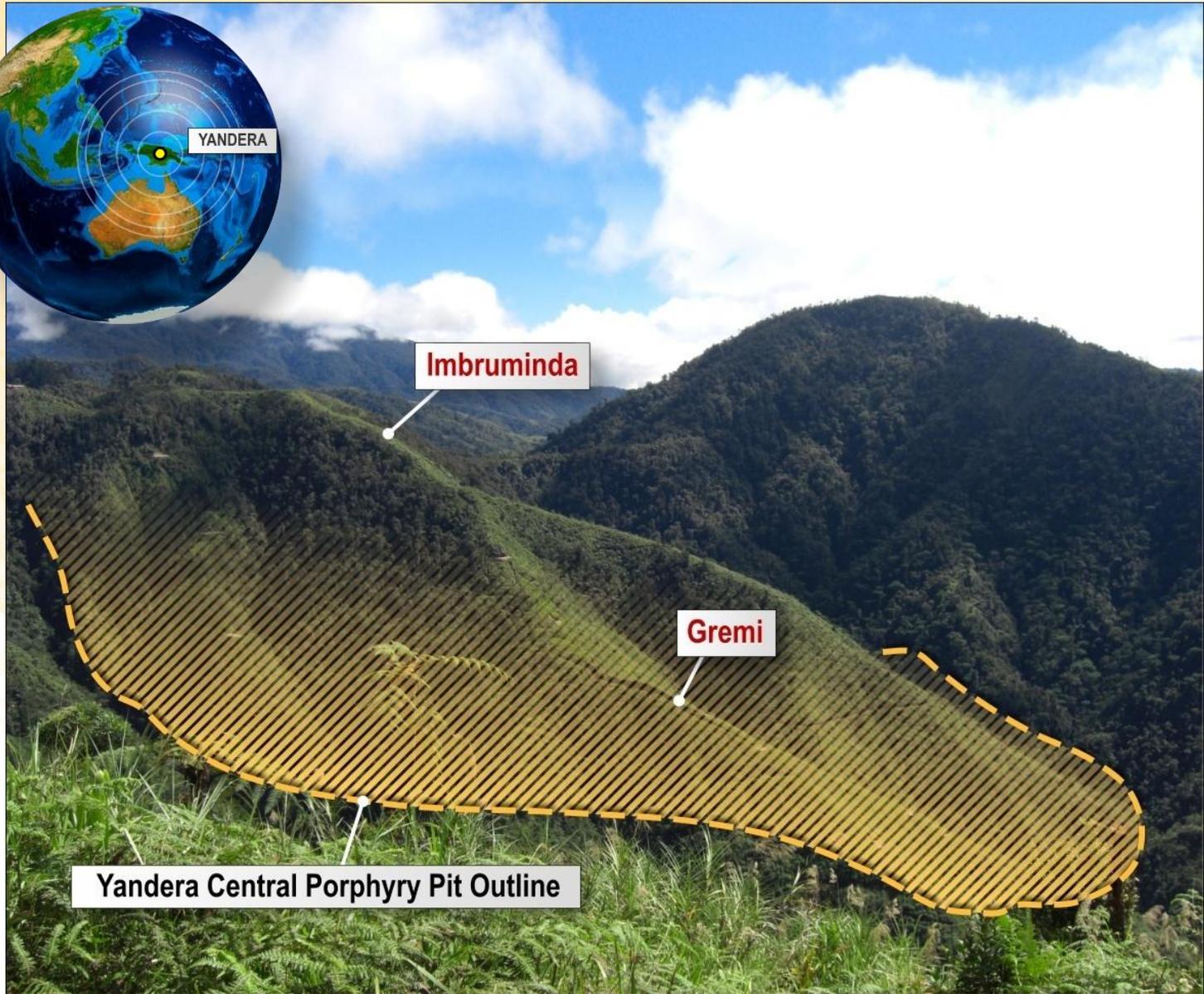
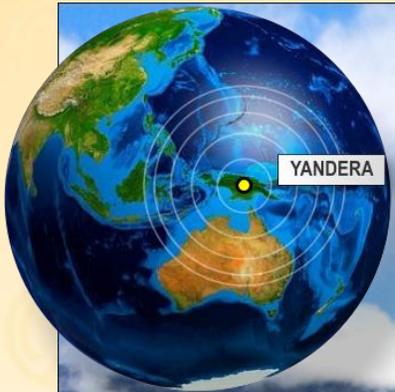
Yandera Central Porphyry



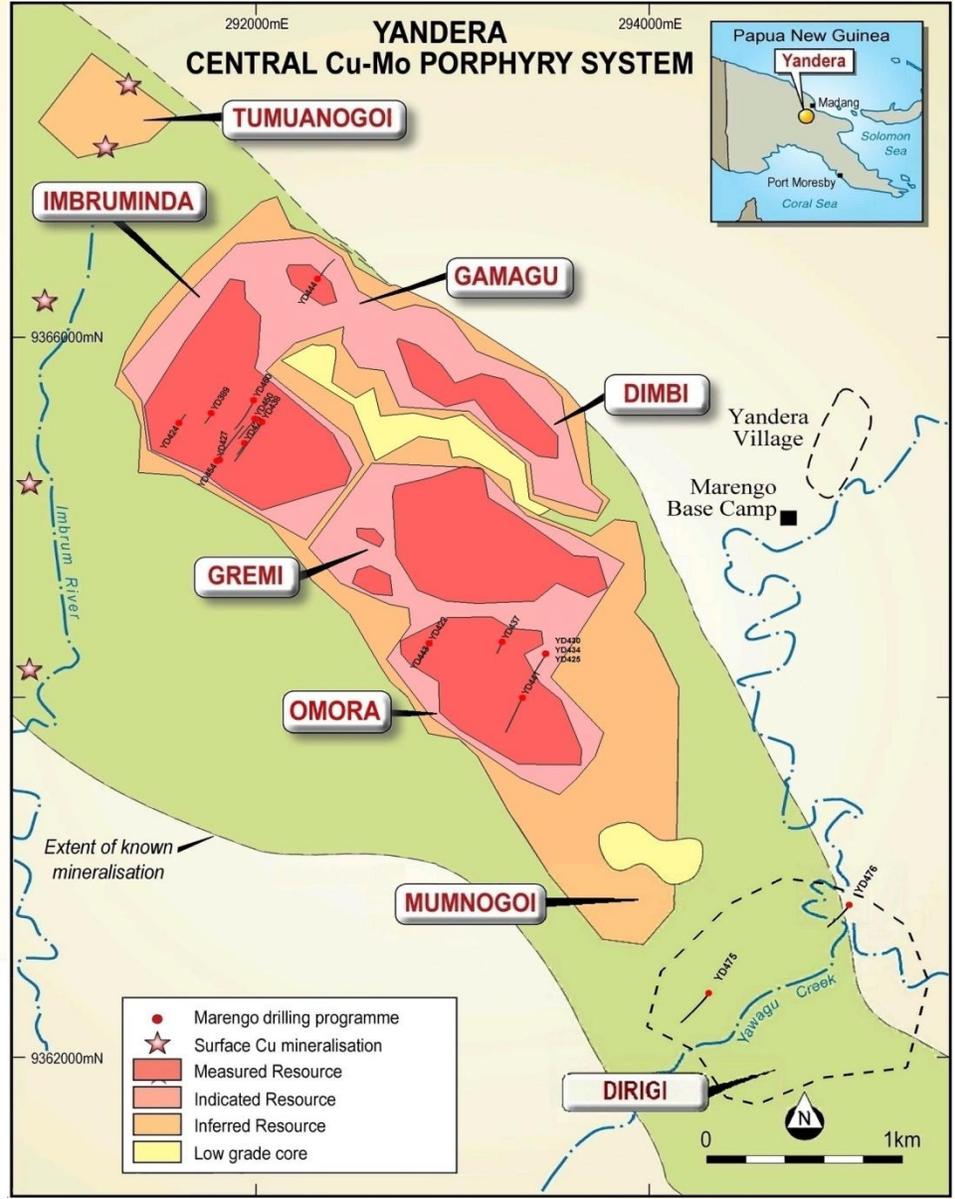
- 145,335m of drilling (465 diamond drill holes) completed to date
- Drilling to continue throughout 2012 to focus on further in-fill

- Drill rigs currently active on site and at nearby exploration targets
- Central resource remains open at length & depth

Yandera Central – World-Scale Resource



Yandera Central Porphyry Pit Outline



Yandera Central – World-Class Resource

Yandera Central Project Resource Estimate – April 2012



Notes: the Ag and Re metal content of the resource has not been estimated in the April 2012 Mineral Resource estimate.

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 – Gold Resource (0.1 g/t Au cut-off)

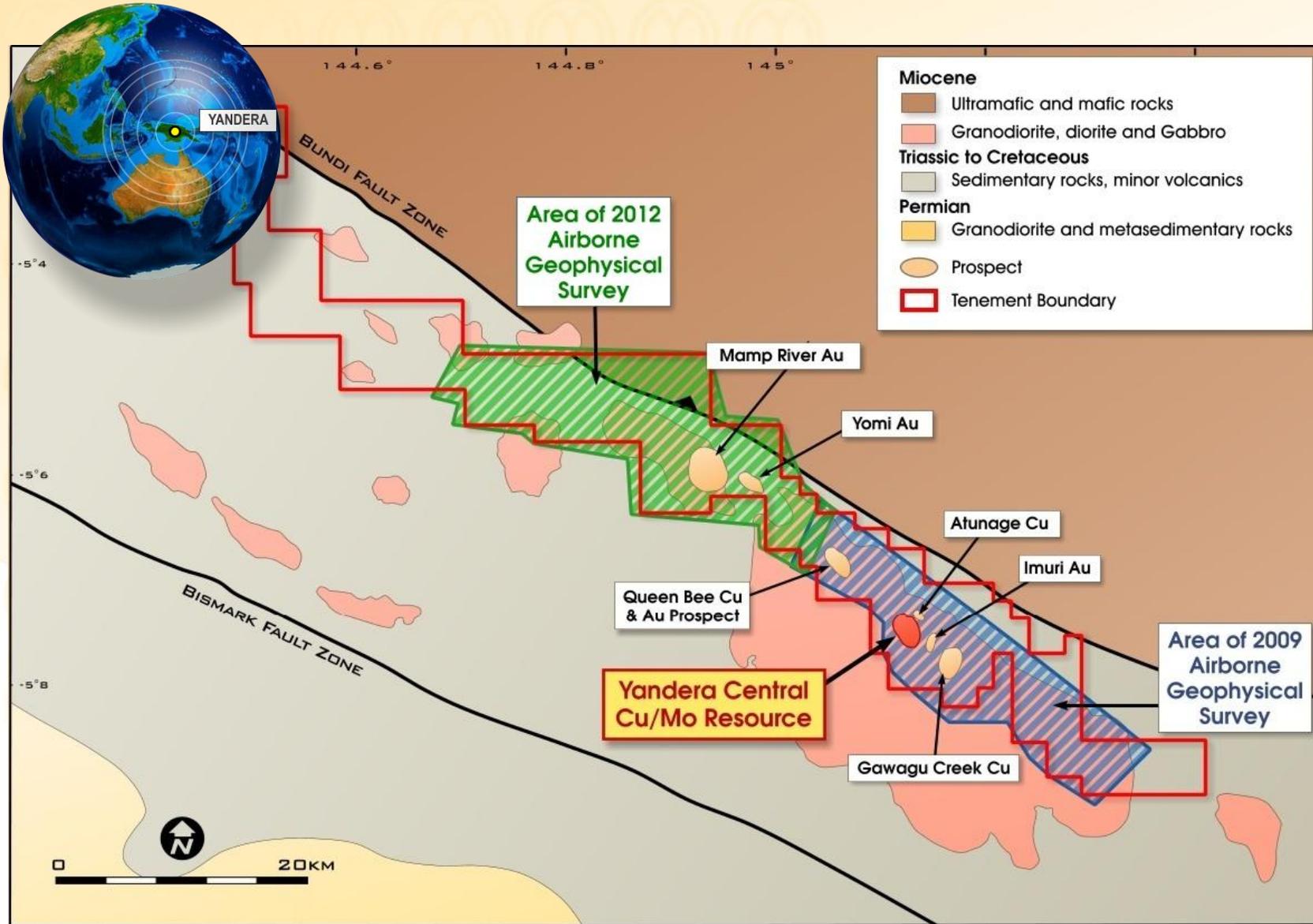
Category	Tonnes (M)	Gold Grade (Au g/t)	Contained Gold (Troy oz)
Measured	155	0.17	847,172
Indicated	44	0.18	254,633

Yandera Central – 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 mine site, producing separate copper and molybdenum sulphide concentrates
- Development CAPEX estimate of \$1.8–2.0 billion
- High-grade, low-impurity copper concentrate produced from testwork



Yandera Exploration Upside



- Project covers 100km of the highly prospective Bundi fault
- Broader regional exploration focus
- A number of identified prospects for base metals and gold
- Initial drill campaign has commenced at Dirigi with further targets drilling Q3 2012

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



Community Engagement & Development



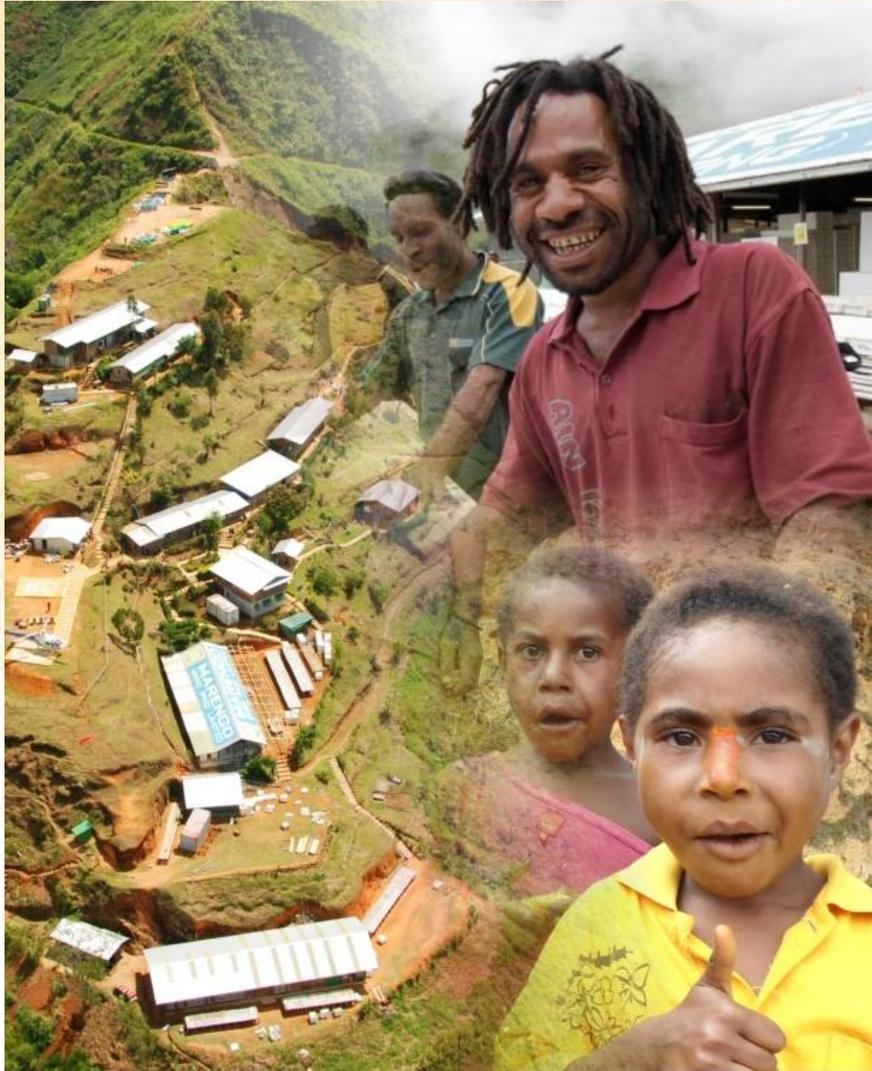
- An open dialogue has been established with the local community since the Yandera Project was acquired by Marengo
- A full Board meeting is held on site each year, facilitating direct communication between the Marengo Board and the community
- Through the University of PNG, Marengo has already sponsored, provided work experience to, and employed some 20+ geologists
- This training initiative is fully integrated with existing education centres to provide further opportunities for the community in parallel with project development and potential production



Yandera 2005



Yandera 2012



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



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THANK YOU

www.marengomining.com