



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

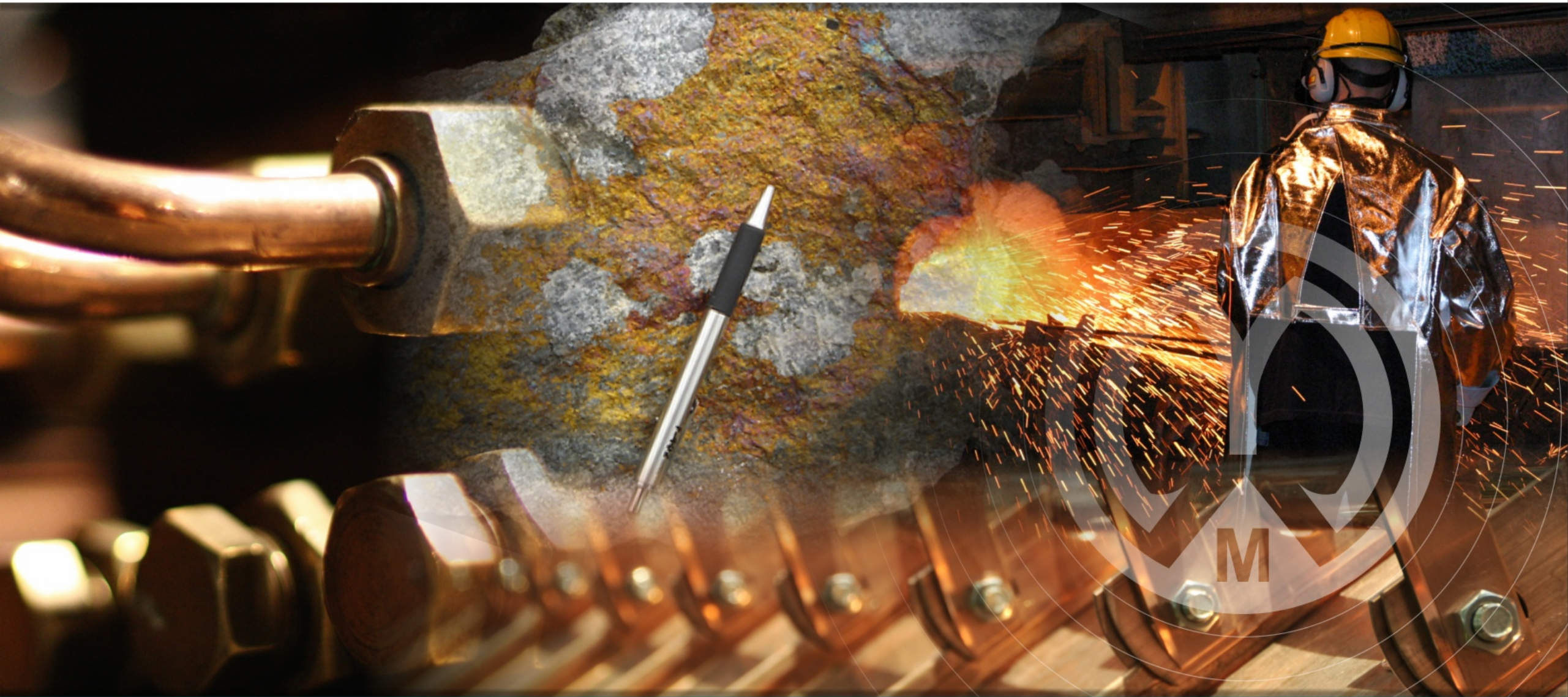


Ready for take-off: Yandera Central Copper Project

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 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 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.

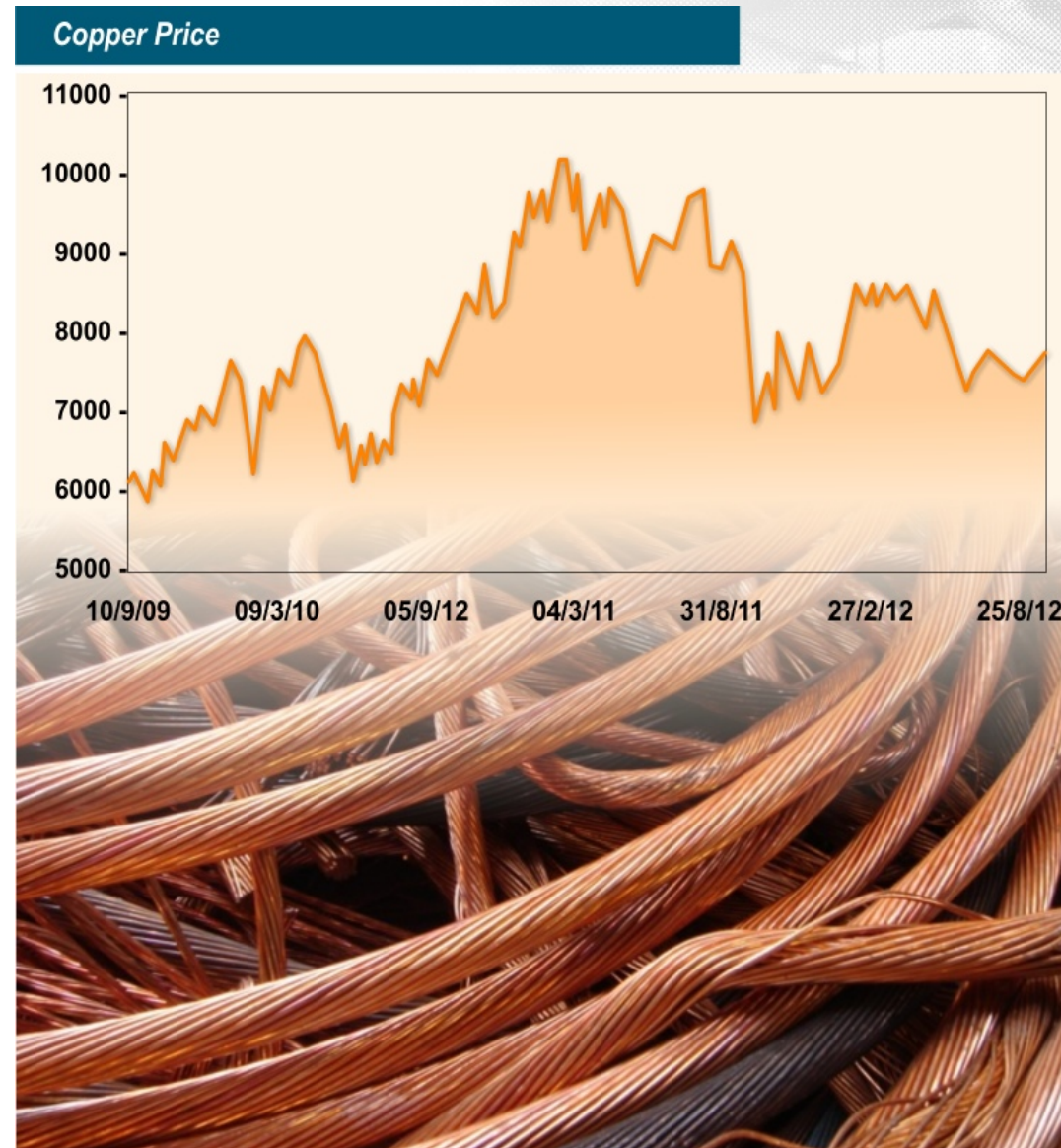


The Opportunity in Copper

Copper: Standing Strong Amidst the Turmoil

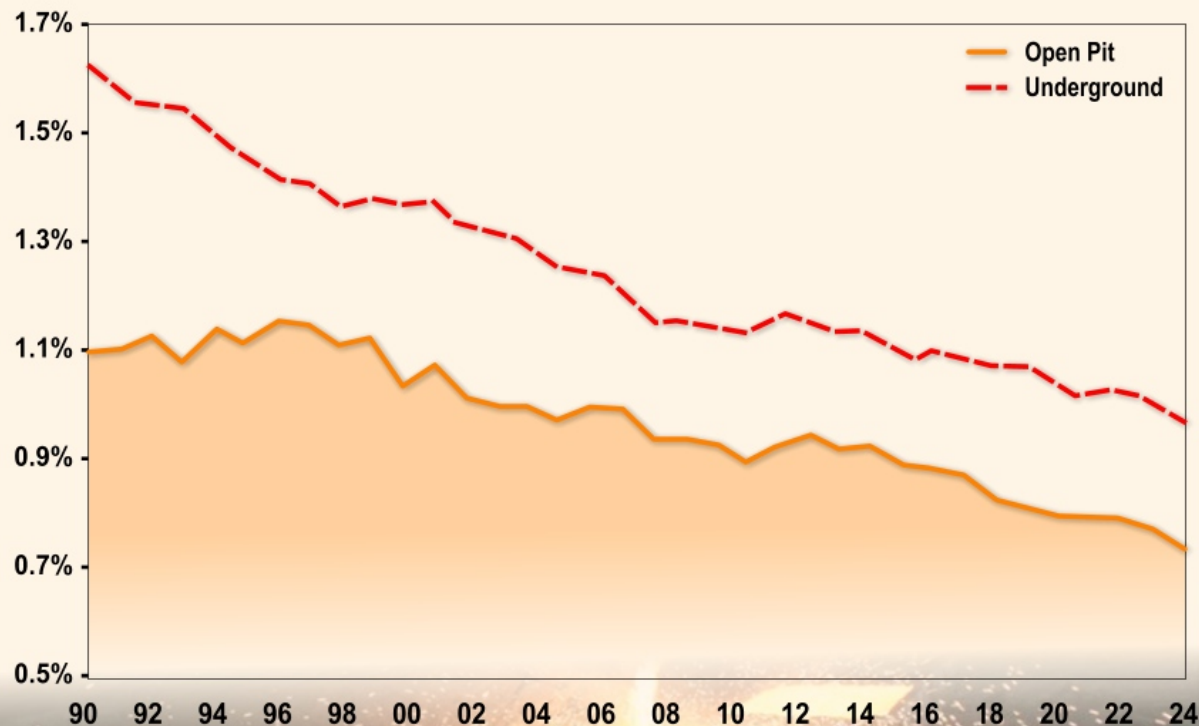
- One of best-performing commodities in recent years
- Material of choice: minimal substitution
- Optimistic market outlook from most analysts
- Demand closely linked to global economic growth
- Recent US stimulus measures a major positive
- Underlying Chinese demand remains strong
- Market balance expected in 2012 as supply tightens

Current LME, COMEX and SHFE copper stocks only represent 2% of global consumption or about one week.



Copper: Supply Constrained

Declining global head grades will constrain the ability to meet demand for copper...



Source: Brook Hunt & Citi Investment Research and Analysis

"the next five years are going to be a supply story; the last five years have been a demand story. I am not sure the economic forecasters have cottoned on to that observation yet."

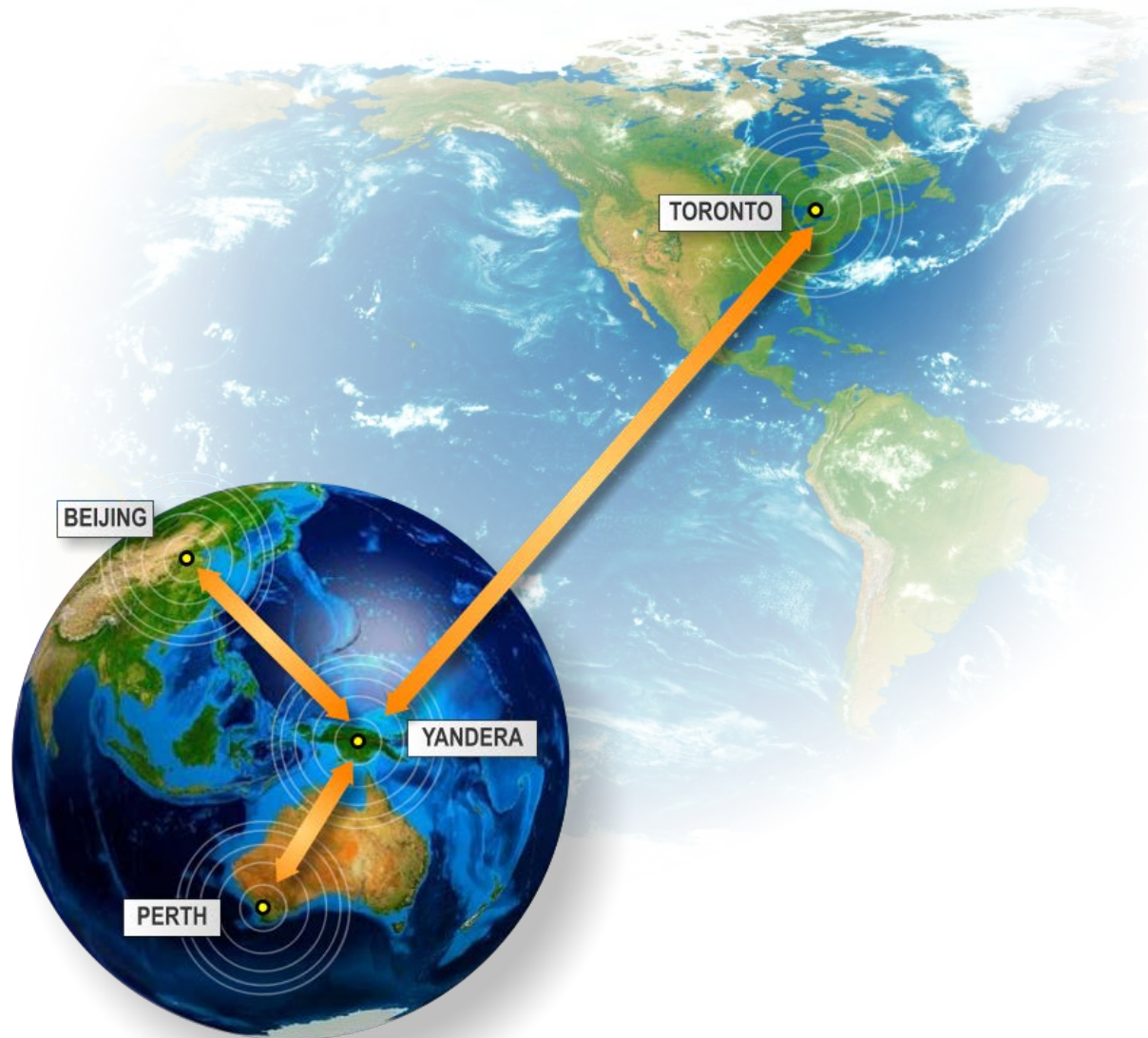
- Rio Tinto CEO, Tom Albanese,
Sydney investor briefing, May 2012

- Several major copper projects have been delayed in recent months, including Olympic Dam, Northparkes and Frieda River.



Yandera Central: A World-Scale Copper Project

Yandera: A World-Scale Copper Project



- Strategic, long-life porphyry copper asset
- Outstanding growth potential
- Enhanced by recent high-grade results
- +\$100M invested to date
- Feasibility Study nearing completion
- Targeting financing and approvals 2013
- Strategic development partners in place
- First production 2016

Yandera: 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:
 - *Significant conversion of tonnes to the Measured category increasing confidence in the targeted minimum 20-year mine life plan*
- Over 145,335m of drilling (500 diamond drill holes)
- Open at depth and along strike
- Currently three rigs on site for in-fill drilling and exploration programs



Resources and Exploration

Yandera Central – World-Class 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

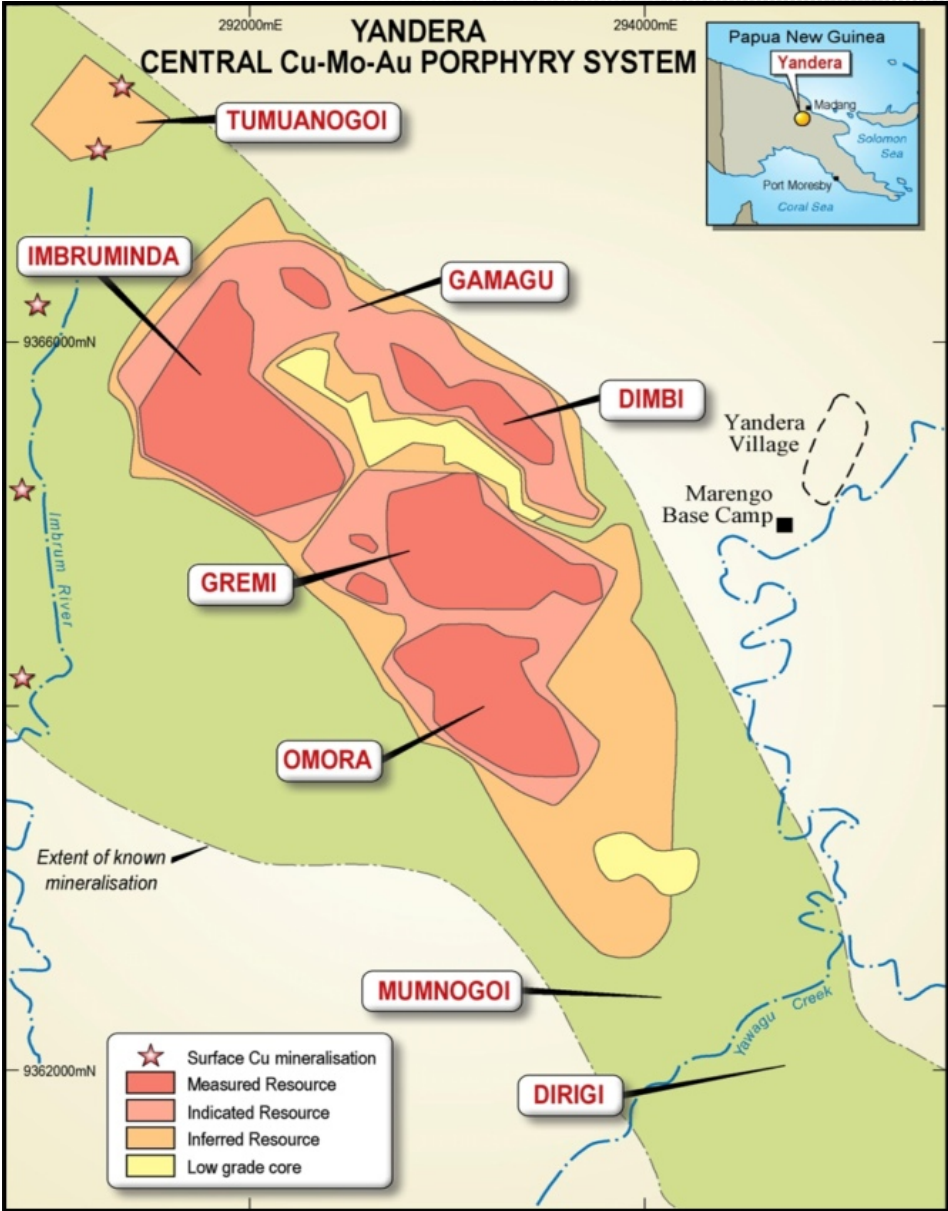
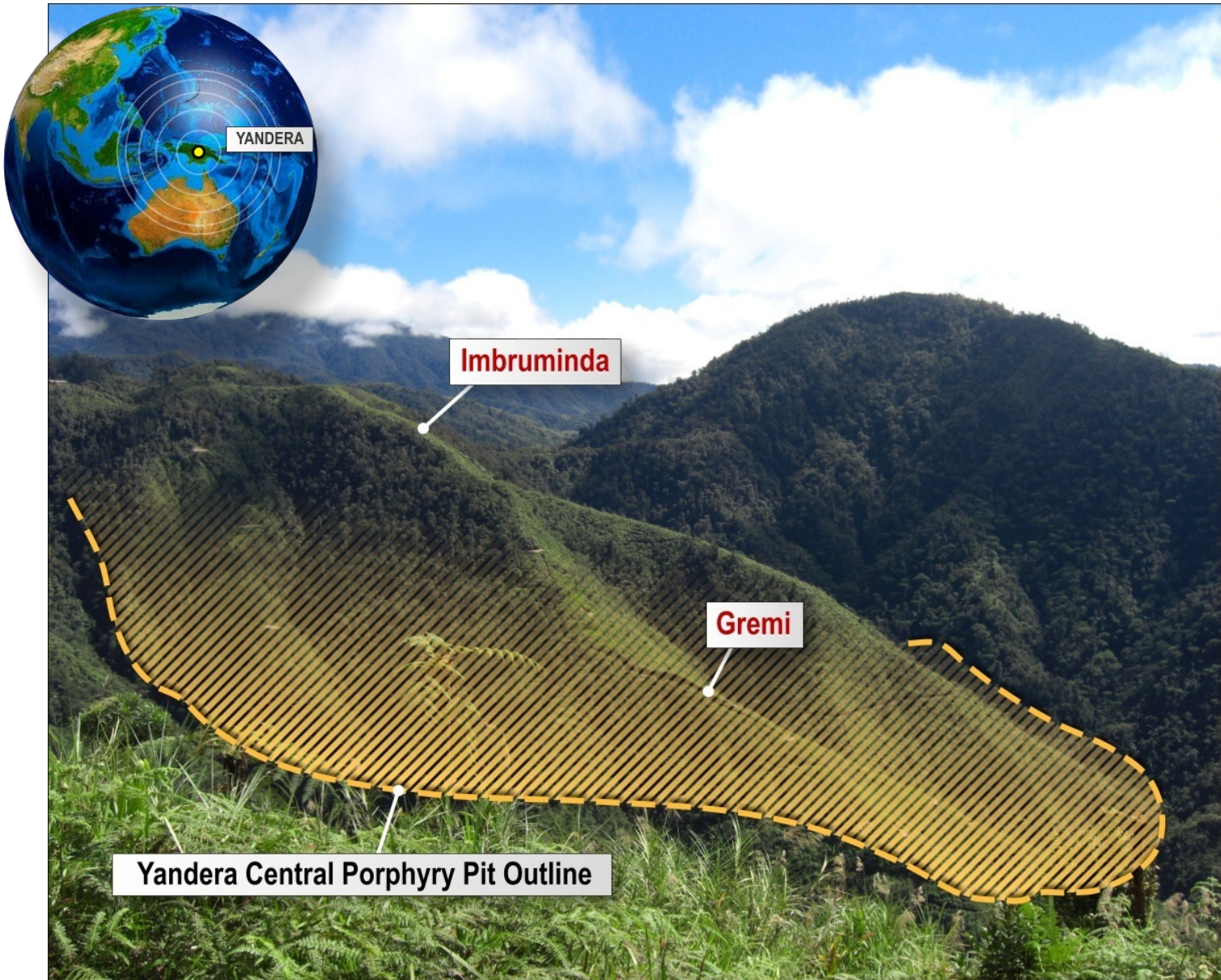
Table 2 – Molybdenum Resource (40ppm Mo cut-off)

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)

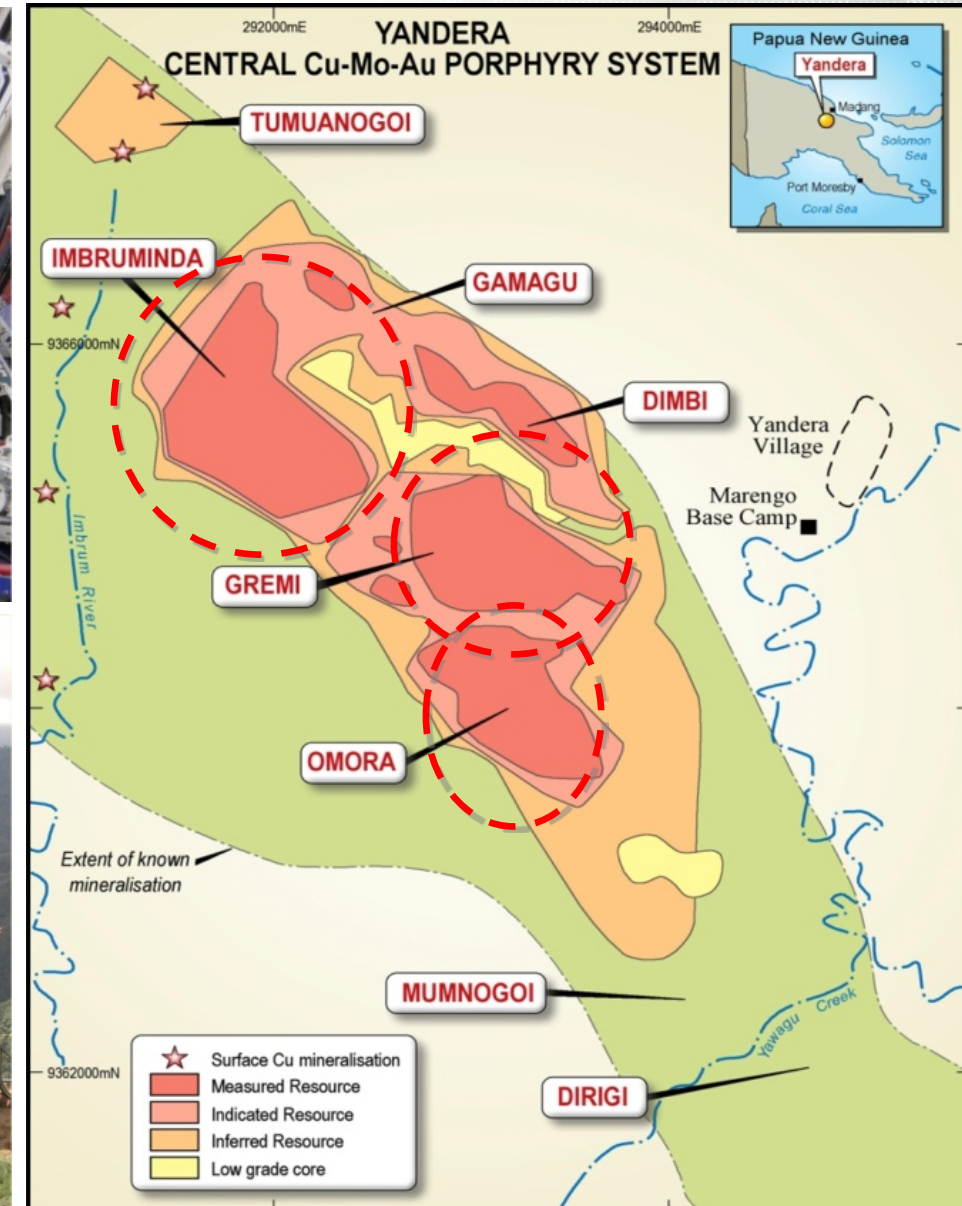
Category	Tonnes (M)	Gold Grade (Au g/t)	Contained Gold (Troy oz)
Measured	155	0.17	847,172
Indicated	44	0.18	254,633

Yandera Central – World-Scale Resource

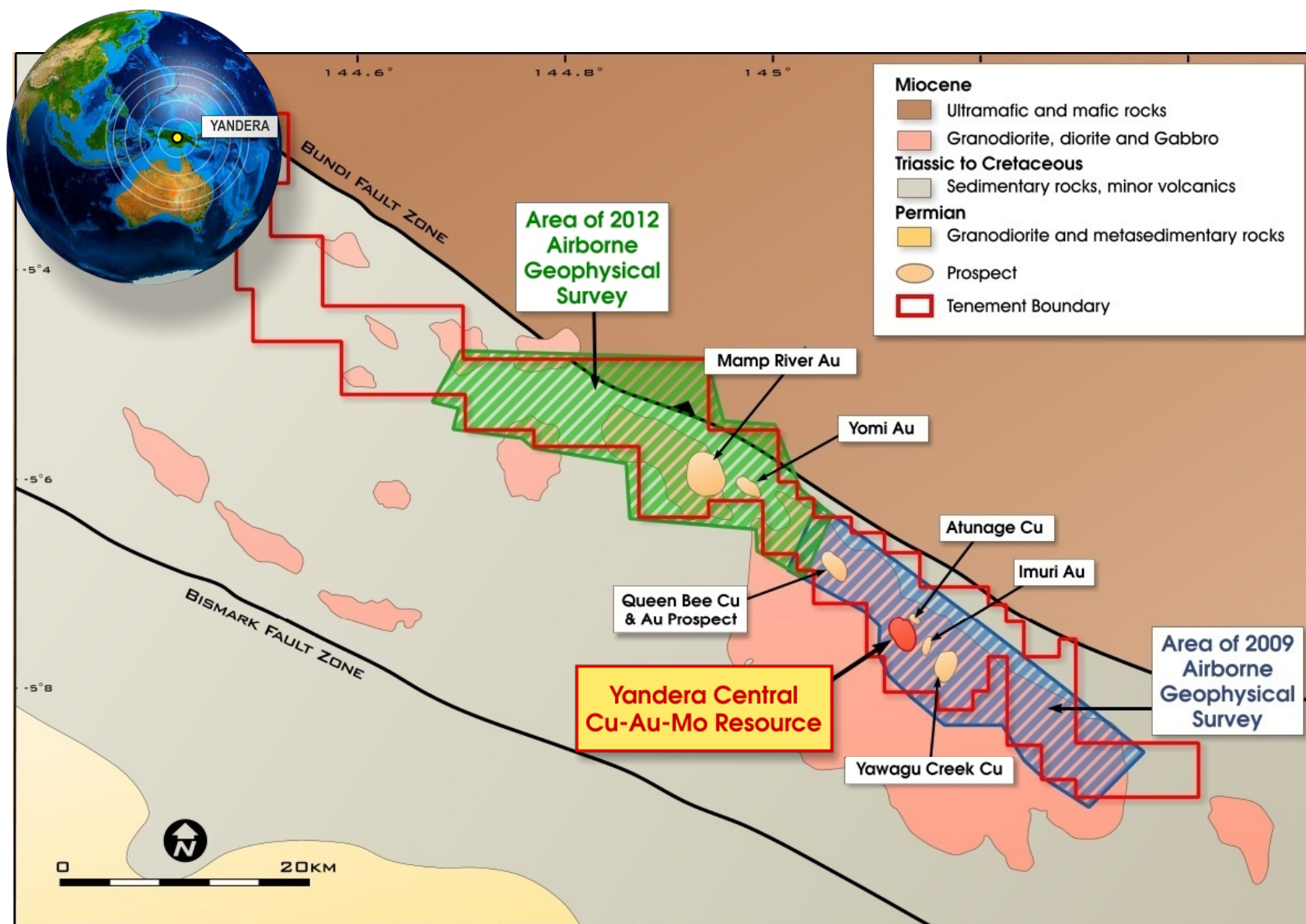


Yandera Central – High-Grade “Starter” Zone

- 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
- Gremi Zone:
 - 219m @ 0.84% Cu, 214ppm Mo
- New intersections fall within current resource but are significantly higher grade and not included in recent resource update
- Confirms prospectivity of high-grade “starter” zones



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
- Drilling underway at Dirigi plus new exploration drill targets



Development

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 Feasibility Study



- 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
- Power generation at port with power line to Yandera
- 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 including central power station fed by LNG



Development Partners

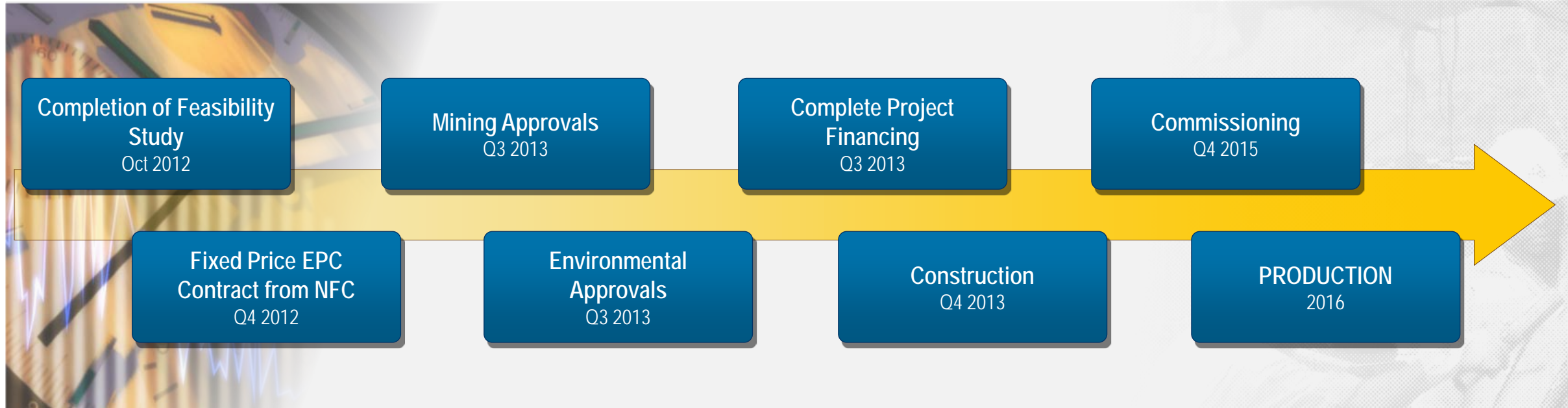


- *Principal contractor under fixed-price Engineering, Procurement and Construction (EPC) contract covering the total project construction cost*
- *Facilitate financing of at least 70% of capital cost – financing to be provided by Chinese banks*
- *Off-take for a portion of the copper and molybdenum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



- *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 Development Timeline



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

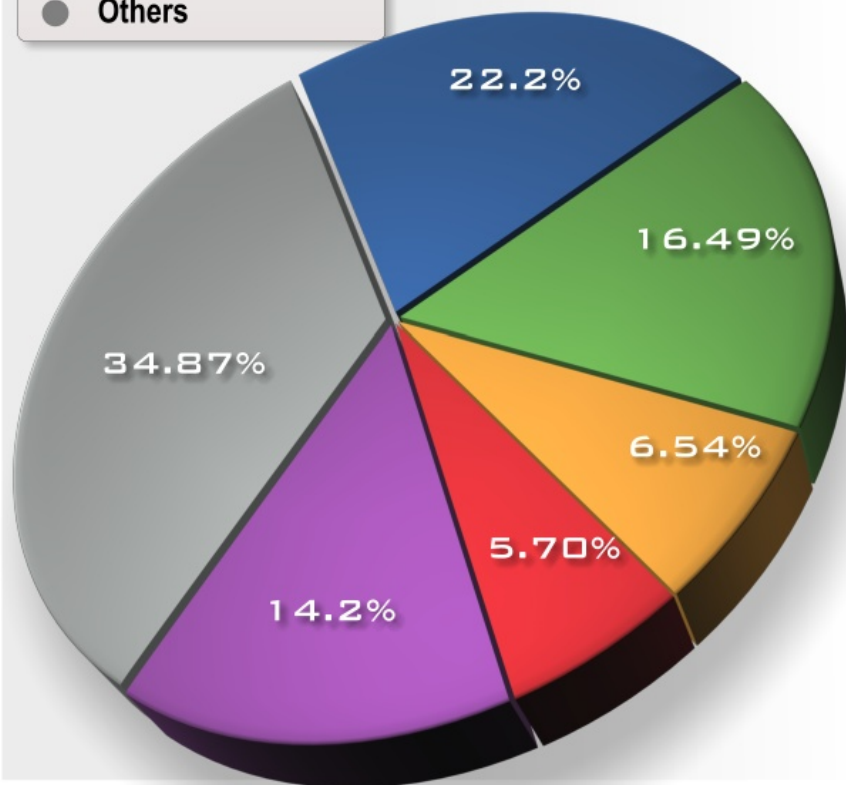


Corporate

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:

1,137,720,551

Options/Warrants:

66.5M

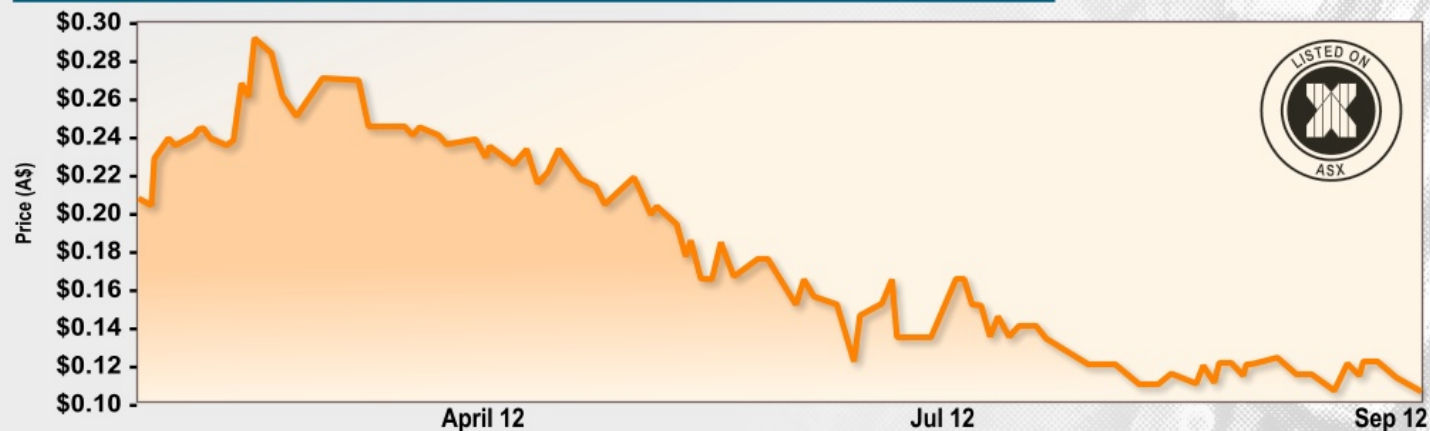
Market Capitalisation:

A\$130M (@ 11.5c)

Cash:

A\$20.0M (as at 31 August 2012)

Shareprice - 20 September 2012:



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 – 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*



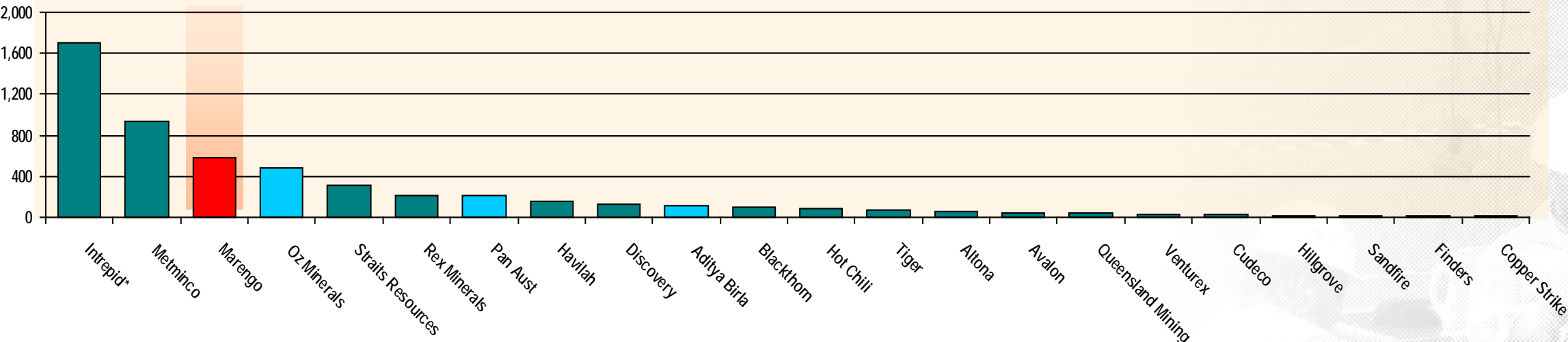
Dean Richardson – Vice President, Investor Relations: *30 years experience in international banking and Investor Relations*



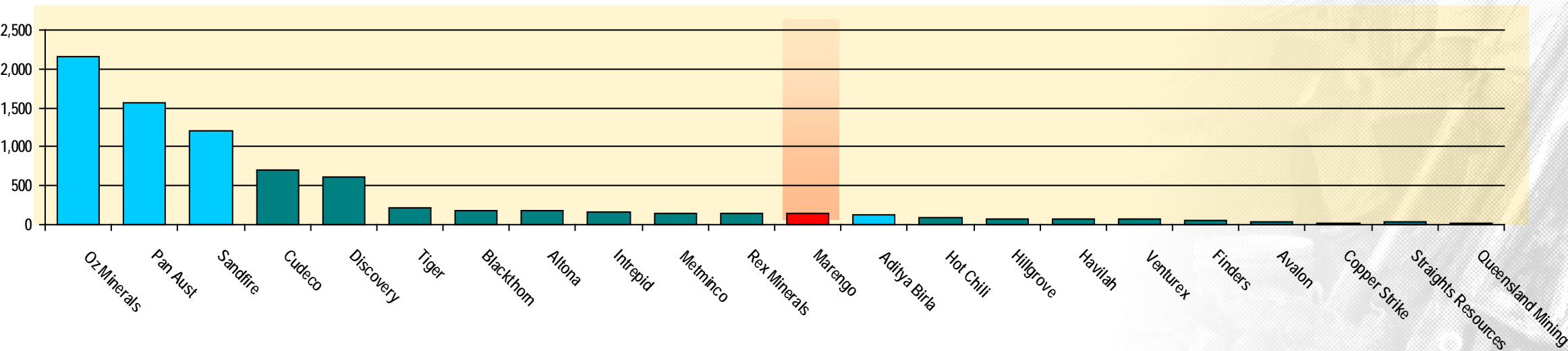
Fiona Hardouin-Riddle – Office Manager/Investor Relations (Australia): *Responsible for management of corporate head office in Perth*

Marengo – Attractive Position for Growth

Contained Cu tonnes (Mt) – by Company



Current Market Capitalisation – by Company



Resource position only considers the copper mineralisation

Source: Company Reports, IRESS August 2012

Marengo – Summary



- A major copper producer in the making
- Value underpinned by world-scale resource base at Yandera Central:
 - *Feasibility Study due for completion Oct 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*
 - *Exploration programs underway to target other identified mineral prospects*



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Thank you

www.marengominig.com