



Securities Trading Policy

The Board of Directors of Marengo Mining Limited has implemented the following policy regarding trading in the Company's securities.

Directors and Officers (including employees, regular consultants and contractors) should not trade (buy or sell) in the Company's securities for a period of one (1) day after a Company announcement to the Australian Stock Exchange (ASX).

The Company makes regular announcements to the ASX on its quarterly reports in the months April, July, October and January of each year.

The Company also releases half-yearly and annual reports to the ASX and the ASIC (Australian Securities and Investments Commission) in March and September of each year.

Other announcements are made at times when the Board of Directors deem it appropriate in accordance with the ASX's Rules.

To the extent possible, directors of the Company will advise in advance the proposed dates of releases of information to the ASX and ASIC.

The Company shall review employee option allocations twice a year, being 30 June and 31 December. Any such allotments that are required as a result of the review will be made within 30 days of the date of the lodgement of the relevant statutory accounts.

Further, directors and officers should not trade (or cause any other person or entity to trade) in the Company's securities at any time when the directors or officers are in possession of any relevant information that could affect the Company's shares price – up or down, and which is not available to the investing public.

If an officer has any queries at any time in regard to trading in the Company's securities then that officer should contact the Managing Director or Chairman of the Company for guidance.

A handwritten signature in black ink on a light blue background.

L S Emery
Managing Director
11 March 2010



Level 2, 9 Havelock Street West Perth Western Australia 6005
PO Box 289 West Perth Western Australia 6872
Email: marengo@marengomining.com

Telephone: +61 8 9429 0000
Facsimile: +61 8 9429 0099
Website: www.marengomining.com



PORT MORESBY
STOCK
EXCHANGE LIMITED