



ABN 57 099 496 474

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

MANAGEMENT INFORMATION CIRCULAR

AND

PROXY FORM

in respect of an

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held at 4:00 p.m. (WST) on Tuesday, 11 November 2008

As at and dated 19 September 2008

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

MARENGO MINING LIMITED
ABN 57 099 496 474

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of ordinary shares of Marengo Mining Limited ABN 57 099 496 474 (the “**Company**”) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 11 November 2008 at 4:00 p.m. WST for the purpose of transacting the following business.

1. Financial Statements

To receive the audited financial statements of the Company for the financial year ended 30 June 2008, and the report of the auditors and directors thereon.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution** in accordance with section 250R(2) of the Corporations Act:

“That the Remuneration Report in the 2008 Annual Report of the Company be adopted.”

3. Resolution 2 - Re-Election of Douglas Dunnet as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Douglas Dunnet, who retires by rotation in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company.”

4. Resolution 3 - Re-Election of Sir Rabbie Namaliu as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Sir Rabbie Namaliu, having been appointed by the directors as an additional director of the Company on 11 February 2008, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company.”

5. Resolution 4 - Re-Election of Susanne Sesselmann as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Susanne Sesselmann, having been appointed by the directors as an additional director of the Company on 15 May 2008, and being eligible, offers herself for re-election, is hereby re-elected as a Director of the Company.”

6. Resolution 5 - Re-Election of John Hick as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That John Hick, having been appointed by the directors as an additional director of the Company on 10 June 2008, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company.”

7. **Resolution 6 - Re-Election of Elizabeth Martin as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Elizabeth Martin, having been appointed by the directors as an additional director of the Company on 10 June 2008, and being eligible, offers herself for re-election, is hereby re-elected as a Director of the Company.”

Shareholders are referred to the Explanatory Statement and Management Information Circular for more information with respect to the matters to be considered at the Meeting.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in accordance with its instructions and in accordance with the following:

1. in respect of Shareholders registered on the Company’s Australian share register, prior to 4:00 p.m. WST on Sunday, 9 November 2008 by:
 - (i) facsimile, to the Company at (08) 9429 0099 (International +61 8 9429 0099) or to Computershare Investor Services Pty Ltd at 1 800 783 447 (International: +61 3 9473 2555); or
 - (ii) delivery, to the registered office of the Company at Level 2, 9 Havelock Street, West Perth, Western Australia 6005 or Computershare Investor Services Pty Ltd. at Level 2, 45 St George’s Terrace, Perth, Western Australia 6000; or
 - (iii) mail, to the Company at PO Box 289, West Perth, Western Australia 6872 or Computershare Investor Services Pty Ltd at GPO Box 242, Melbourne, Victoria, 3001 (reply paid envelope).
2. in respect of Shareholders registered on the Company’s Canadian register, not later than 48 hours prior to the Meeting, or any adjournment thereof (excluding Saturdays, Sundays and holidays) by mail to Computershare Investor Services Inc, at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or by facsimile at 1 866 249 7775.

If you are a beneficial Shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* the directors of the Company have fixed 25 September 2008, as the record date for Shareholders that are entitled to receive notice of the Meeting and 4:00 p.m. WST on 9 November 2008, as the record date for Shareholders entitled to vote at the Meeting.

By Order of the Board of Directors



Andrew Meloncelli
Company Secretary

Dated: 19 September 2008

MARENGO MINING LIMITED
ABN 57 099 496 474

EXPLANATORY STATEMENT AND MANAGEMENT INFORMATION CIRCULAR

This Explanatory Statement and Management Information Circular is furnished in connection with the solicitation of proxies by Marengo Mining Limited (“**Marengo**” or the “**Company**”) for use at the annual general meeting of the holders of the ordinary shares (the “**Shares**”) of the Company (the “**Shareholders**”) to be held on Tuesday, 11 November 2008 at 4:00 p.m. WST, and any adjournment thereof (the “**Meeting**”), at the place and for the purposes set forth in the accompanying Notice of Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the matters set forth in the notice of meeting attached hereto (the “**Notice**”) for approval at the Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision regarding the matters set forth in the Notice.

Financial Statements and Reports

The Company’s audited financial statements for the financial year ended 30 June 2008, together with the report of the auditor thereon, have been mailed to the Shareholders, together with this Explanatory Statement and Management Information Circular.

Resolution 1 - Adoption of Remuneration Report

Pursuant to section 250R(2) of the Australian *Corporations Act 2001 (Cth)* (the “**Corporations Act**”), the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2008 (the “**Remuneration Report**”). The Remuneration Report is a distinct section of the annual directors’ report (the “**Directors’ Report**”) which deals with the remuneration of directors and executives of the Company. More particularly, the Remuneration Report can be found within the Directors’ Report in the Company’s 2008 Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company’s remuneration policy and the process for determining the remuneration of its directors and executive officers;
- (b) addresses the relationship between the Company’s remuneration policy and the Company’s performance; and
- (c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 30 June 2008.

The Directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. However, as previously stated the vote on the adoption of this resolution is advisory only and does not bind the Company, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Chair of the Meeting will provide Shareholders with reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Resolution 2 - Re-Election of Douglas Dunnet as a Director

The Board presently consists of seven (7) Directors: Mr John Horan, Mr Leslie Emery (also the Company’s Managing Director), Dr Douglas Dunnet, Sir Rabbie Namaliu, Ms Susanne Sesselmann, Mr John Hick and Ms Elizabeth Martin.

In accordance with the Company’s Constitution, the directors of the Company shall be elected and shall retire in rotation, with one third of the directors (excluding the Managing Director and rounded down to the nearest whole number) subject to election at each annual general meeting of Shareholders held to elect directors.

Based on the foregoing, pursuant to the Company's Constitution Dr Dunnet must retire from office as of the Meeting. However, being eligible, Dr Dunnet offers himself for re-election. Dr Dunnet has been a Director of the Company since 23 April 2002. Dr Dunnet last retired from office at the Company's 2005 annual general meeting and was re-elected as a director at that meeting. If re-elected, Dr Dunnet will hold office for a term of three years from the date of his election or until Dr Dunnet is required to seek re-election pursuant to the Company's Constitution at an annual general meeting of Shareholders following such date, whichever is earlier.

At the next annual general meeting of Shareholders held to elect directors, Mr John Horan and Ms Elizabeth Martin shall retire from office, but may stand for re-election for a term of three years from the date of re-election.

Dr Douglas Dunnet is a geologist with over 40 years experience. Dr Dunnet has a strong background in managing mining projects in Australia and North America, including 14 years with the Anaconda (USA) group of companies, culminating in his appointment as exploration manager for its Australian subsidiary between 1980 and 1983. In particular, Dr Dunnet has extensive experience in the archaean and proterozoic rocks of Australia and North America.

In 1984, Dr Dunnet became a principal of Aurex Pty Ltd, a contracting and consulting company. In 1987, Dr Dunnet initiated the listing of, and became Managing Director of, Orion Resources NL ("**Orion**") and a director of Ranger Minerals Ltd. Dr Dunnet was instrumental in Orion's acquisition of a 45% interest in the Yilgarn Star Gold Mine near Southern Cross and guiding Orion to a market capitalisation of over \$130 million, prior to its acquisition by Sons of Gwalia NL.

Dr Dunnet was formerly Chairman (Non Executive) of Paladin Energy Limited, a uranium company listed on the ASX and TSX.

The Directors recommend that Shareholders vote in favour of the election of Dr Dunnet.

Resolutions 3 to 6 – Re-election of Sir Rabbie Namaliu, Susanne Sesselmann, John Hick and Elizabeth Martin as Directors

Section 201H(3) of the *Corporations Act* provides that the directors of a company may, at any time, appoint any qualified person to the board of directors, either to fill a casual vacancy or as an addition to the existing board of directors. However, any director so appointed since the last annual general meeting of shareholders must have his or her appointment confirmed at the next annual general meeting of shareholders.

Each of Sir Rabbie Namaliu, Ms Susanne Sesselmann, Mr John Hick and Ms Elizabeth Martin (collectively, the "**Additional Directors**") were appointed by the then sitting directors of the Company pursuant to Section 201H(3) of the *Corporations Act* and must now be re-elected at the Meeting.

Sir Rabbie Namaliu – Non Executive Director

Sir Rabbie Namaliu served as Foreign Affairs and Immigration Minister of the Government of Papua New Guinea ("**PNG**") from August 2002 to July 2006 and Minister for Treasury from July 2006 to August 2007. Sir Rabbie served as Prime Minister of PNG between 1988 and 1992 and Speaker of the National Parliament between 1994 and 1997. Sir Rabbie earlier served as Foreign Minister and held several other senior Ministries including Primary Industry, and Petroleum & Energy since his first election to Parliament as MP for Kokopo (East New Britain) in 1982.

As Foreign Minister in 1984, Sir Rabbie was President of the ACP Council of Ministers and Co-President of the ACP-EU Council of Ministers with the Foreign Minister for Ireland. Sir Rabbie also chaired the Pacific Islands Forum Ministerial Committee on the proposed amalgamation of the Forum and Pacific Community in 1984, the other members being the Foreign Ministers of New Zealand and Tonga.

Sir Rabbie had a distinguished public service career before entering Parliament. Sir Rabbie was Chairman of the Public Services Commission from 1976 to 1979 and earlier served as Principal Private Secretary to the Chief Minister and then first Prime Minister, Sir Michael Somare from 1974 to 1975. In 1976 Sir Rabbie served as East New Britain Provincial Commissioner.

Sir Rabbie was a senior tutor and later, lecturer, in history at the University of Papua New Guinea, and was the first Papua New Guinean graduate to be appointed to the University's academic staff.

Sir Rabbie holds a Bachelor of Arts (BA) degree from the University of Papua New Guinea, and a Master of Arts (MA) degree from the University of Victoria, British Columbia, Canada and an Honorary Doctorate of Laws (Hon.LLD) from the University of Victoria.

Sir Rabbie is currently Chancellor of the University of Vudal (PNG). Sir Rabbie is also the Chairman of the Board of Directors of the newly publicly listed investment company on the Port Moresby Stock Exchange (PoMSOX), Kina Asset Management Limited.

Ms Susanne Sesselmann – Non Executive Director

Ms Sesselmann has 20 years experience in international banking, including ten years in investment banking and project finance. Ms Sesselmann holds a Bachelor of Arts / Masters Degree in languages from the University of Innsbruck (Austria). Ms Sesselmann is currently a director of each of the Sentient Group and the Meridiam Infrastructure Fund.

The Sentient Group is a leading international group of private equity resource funds that collectively manage over US\$900 million. Sentient Global Resources Fund II, an affiliate of the Sentient Group, holds approximately 23.41% of the outstanding ordinary shares of Marengo.

Until 2006, Ms Sesselmann headed up the private equity funds group for asset-based private equity funds at HypoVereinsbank (having first joined HypoVereinsbank in 1987). Since 1998 Ms Sesselmann has concentrated on the lead arranging of finance for projects including the new Athens Airport, various bridge and tunnel projects in France and major highway projects in Portugal.

Mr John Hick – Non Executive Director

Mr John Hick has over 25 years of experience in the mining industry in both senior management positions and as an independent director, during which he has spent the majority of his time based in Toronto, Canada.

Mr Hick is currently the non-executive Chairman of Silver Eagle Mines Inc, a TSX listed mining company currently developing a silver-base metal property in Mexico. Mr Hick is also an independent director of a number of other TSX or TSXV listed mining companies including First Uranium Corporation, Carpathian Gold Inc, Revett Minerals Inc. and Hudson Resources Inc, as well as ASX-listed mining company, Tamaya Resources Limited, of which he is also non-executive Chairman.

Previously Mr Hick has held either senior management and/or board positions with a number of successful Canadian mining companies, including Placer Dome Inc, TVX Gold Inc, Defiance Mining Corp, Rio Narcea Gold Mines Ltd, Geomaque Explorations Ltd and Rayrock Resources Inc.

Ms Elizabeth Martin – Non Executive Director

Ms Elizabeth Martin is a Toronto based, professional accountant with a strong background in international exploration and mining companies. Ms Martin has held senior management positions in base metal and precious metal companies such as Northgate Mines Inc., Western Mining Corporation Limited, IAMGOLD Corporation and High River Gold Mines Ltd.

Ms Martin is currently a director of Aura Minerals Inc and Manicouagan Minerals Inc. Ms Martin is past Chair of the Board of St. John's Rehabilitation Hospital and is currently on the Board of Directors of Sunnybrook Health Sciences Centre, both located in Toronto.

The Directors recommend that Shareholders vote in favour of the election of each of the Additional Directors.

The following table sets out the name of the nominee for re-election as a Director of the Company and each Director whose term of office as a Director will continue after the Meeting, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, business or employment within the five preceding years, the period of time for which each has been a Director of the Company, and the number of Shares of the Company or its subsidiary beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

<u>Name and Residence⁽¹⁾</u>	<u>Position with the Company</u>	<u>Principal Occupation or Employment⁽¹⁾</u>	<u>Period as a Director of the Company</u>	<u>No. of Shares beneficially owned directly or indirectly⁽¹⁾</u>
John Horan⁽²⁾⁽⁴⁾ Adelaide, South Australia	Non-Executive Chairman	Principal of Adelaide Resource Management Pty Limited (provides consulting services to various public and private companies including Marengo)	Since 23 April 2002	760,000
Les Emery⁽³⁾ Perth, Western Australia	Managing Director	Managing Director of Marengo Mining Limited	Since 23 April 2002	5,585,000
Douglas Dunnet⁽²⁾ Toronto, New South Wales	Non-Executive Director	Geologist, currently retired, formerly providing consulting services	Since 23 April 2002	278,967
Sir Rabbie Namaliu⁽³⁾ Kokopo, Papua New Guinea	Non-Executive Director	Director of various public companies and former member of PNG National Parliament	Since 11 February 2008	Nil
Susanne Sesselmann Wildzaun, Germany	Non-Executive Director	Director of the Sentient Group (a private equity resources fund) and the Meridiam Infrastructure Fund (a private equity investment fund)	Since 15 May 2008	184,000
John Hick⁽⁴⁾ Toronto, Canada	Non-Executive Director	Independent consultant and director of various public companies	Since 10 June 2008	Nil
Elizabeth Martin⁽²⁾⁽⁴⁾ Toronto, Canada	Non-Executive Director	Professional accountant and director of Aura Minerals Inc. and Manicouagan Minerals Inc.	Since 10 June 2008	Nil

Notes:

- (1) The information as to residence, principal occupation and shares beneficially owned is not within the knowledge of management of the Company and has been furnished by the respective individuals.
- (2) Member of the Audit Committee.
- (3) Member of the Safety and Environment Committee.
- (4) Member of the Remuneration Committee.

For the purposes of the following paragraphs Dr Dunnet, Sir Rabbie Namaliu, Ms Susanne Sesselmann, Mr John Hick and Ms Elizabeth Martin are collectively referred to as the “**Proposed Directors**”.

None of the Proposed Directors has, within the ten (10) years before the date hereof, been a director, a chief executive officer or chief financial officer of any company that:

- (i) was subject to an order that was issued while the Proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (ii) was subject to an order that was issued after the Proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Proposed Director was acting in the capacity as director, chief executive officer or chief financial officer.

None of the Proposed Directors is, and has not within ten years before the date hereof been, a director or executive officer of any company that, while the Proposed Director was acting in that capacity, or within a year of the Additional Director ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

In addition, none of the Proposed Directors has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

None of the Proposed Directors has ever been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Proposed Director.

Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

MANAGEMENT INFORMATION CIRCULAR

The Company is a reporting issuer in Canada. Accordingly, pursuant to the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators, the following disclosure is required to be included with this Explanatory Statement.

Purpose of Solicitation

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting of the Company. The Meeting will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, on Tuesday, 11 November 2008 at 4:00 p.m. WST, for the purposes set forth in the Notice accompanying this Explanatory Statement and Management Information Circular.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Company who will not be additionally compensated therefor. Brokers, nominees or other persons holding Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by the Company.

Appointment of Proxies

Enclosed herewith is a form of proxy for use at the Meeting. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting other than the person designated in the form of proxy and may exercise such right by inserting the full name of the desired person in the blank space provide in the form of proxy.**

A proxy will not be valid unless it is signed by the Shareholder or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a corporation, executed by a duly authorised officer or officers in accordance with the instructions attached on the enclosed form of proxy. The proxy to be acted upon must be delivered:

1. in respect of Shareholders registered on the Company's Australian share register, prior to 4:00 p.m. WST on Sunday, 9 November 2008 by:
 - (i) facsimile, to the Company at (08) 9429 0099 (International +61 8 9429 0099) or to Computershare Investor Services Pty Ltd at 1 800 783 447 (International: +61 3 9473 2555); or
 - (ii) delivery, to the registered office of the Company at Level 2, 9 Havelock Street, West Perth, Western Australia 6005 or Computershare Investor Services Pty Ltd. at Level 2, 45 St George's Terrace, Perth, Western Australia 6000; or
 - (iii) mail, to the Company at PO Box 289, West Perth, Western Australia 6872 or Computershare Investor Services Pty Ltd at GPO Box 242, Melbourne, Victoria 3001 (reply paid envelope); and
2. in respect of Shareholders registered on the Company's Canadian share register, prior to 4:00 p.m. WST on Sunday, 9 November 2008 by mail to Computershare Investor Services Inc, at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or by facsimile at 1 866 249 7775.

Revocation of Proxies

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

Voting of Proxies

The form of proxy accompanying this Explanatory Statement and Management Information Circular confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the time of printing this Management Information Circular, management knows of no such amendment, variation or other matter.

Shareholders must mark the boxes directing its proxy how to vote. If no voting instructions are indicated on the appointment of proxy form, the proxy will be voted as recommended by management or as the proxyholder sees fit (if management not appointed as proxy).

Advice for Beneficial Holders

Shares may not be registered in the Shareholder's name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). **A non-registered shareholder cannot be recognised at the Meeting for the purpose of voting his Shares unless such holder is appointed by the applicable intermediary as a proxyholder.**

In Canada, non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to Marengo are referred to as non-objecting beneficial owners ("NOBOs"). Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to Marengo are referred to as objecting beneficial owners ("OBOs").

In accordance with applicable securities legislation, Marengo has elected to seek voting instructions directly from NOBOs. As a result, NOBOs can expect to receive a voting instruction form (a "VIF"), together with the meeting materials from the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"). These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare will tabulate the results of the VIFs received from NOBOs and provide appropriate instructions at the Meeting with respect to the Shares represented by such VIFs.

The Company has distributed copies of the Meeting materials to intermediaries for distribution to all OBOs who have not waived their rights to receive these materials. Often, intermediaries will use a service company (such as Broadridge Financial Solutions Inc.) to forward these meeting materials to non-registered Shareholders. With those meeting materials the intermediaries will provide OBOs with a form of VIF. When properly completed this VIF will constitute voting instructions which the intermediary must follow.

The mechanisms described above for registered Shareholders cannot be used by non-registered shareholders and the instructions on the VIF **must** be followed. The VIF is provided instead of a proxy. By returning the VIF in accordance with its instructions, a non-registered owner is able to direct how his or her Shares are to be voted at the Meeting.

The purpose of these procedures is to allow non-registered Shareholders to direct the voting of the shares that they own but that are not registered in their name. Should a non-registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on his behalf), the non-registered Shareholder should carefully follow the instructions provided on the VIF.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the non-registered Shareholder with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such broker "non-votes" will, however, be counted in determining whether there is a quorum.

All proxy-related material sent by the Company, has been sent using information (as to name, address and shareholdings) obtained pursuant to, and in accordance with, applicable securities legislation from the intermediaries. By electing to send materials directly to NOBOs, the Company (and not the intermediary) has assumed responsibility for (i) delivering the meeting materials to you; and (ii) executing proper voting instructions.

Voting Shares and Record Date

The authorised capital of the Company consists of an unlimited number of ordinary shares of which as of 19 September 2008 268,016,975 ordinary shares were issued and outstanding as fully paid. The ordinary shares are the only shares of the Company entitled to be voted at the Meeting and subject to certain exclusions of votes described above, each ordinary share is entitled to one vote at the Meeting.

The directors of the Company have fixed 25 September 2008 as the record date for determining the Shareholders of the Company entitled to receive the Notice of Meeting and 4:00 p.m. (WST) on 9 November 2008 as the record date for determining the Shareholders of the Company entitled to vote at the Meeting.

A simple majority of votes cast are required to approve all matters to be submitted to a vote of Shareholders at the Meeting.

Principal Holders of Shares

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over directly or indirectly, Shares carrying 10% or more of the votes attached to all of the issued and outstanding Shares other than:

<u>Name</u>	<u>Total Number of Shares Owned, Controlled or Directed</u>	<u>Percentage of Voting Shares</u>
Sentient Executive GP II Ltd.	62,767,480	23.41

Indebtedness of Directors and Executive Officers

As at 19 September 2008, no executive officer, director, employee or former executive officer, director or employee of the Company or any subsidiary is indebted to the Company or its subsidiary in connection with a purchase of securities or otherwise except that on 11 June 2008 the Company provided financial assistance to Mr Emery by way of a loan in the amount of A\$1,000,000 (the “**Emery Loan**”) to enable Mr Emery to exercise 4,000,000 options of Marengo owned by him which were exercisable on or before 30 November 2008. The Emery Loan is an interest-free, limited recourse loan. The Emery Loan has a term of ten years and is repayable by Mr Emery during that period if and to the extent that Mr Emery receives dividends on Marengo’s ordinary shares. Upon the ten year anniversary of the loan, Mr Emery will be required to repay the principal amount outstanding, except that if Mr Emery sells the ordinary shares acquired with the proceeds of the Emery Loan for an amount that is less than the amount owing under the loan, the Company will accept the proceeds of such sale in full and final satisfaction of the outstanding amount of the Emery Loan. The entire amount of the Emery Loan is currently outstanding.

Details of the Emery Loan are summarised below:

<u>Purpose</u>	<u>Aggregate indebtedness (A\$) to the Company or its Subsidiaries</u>	<u>To another Entity</u>
The exercise of Share options	\$1,000,000	Nil

In addition, as at 19 September 2008 no executive officer, director, employee or former executive officer, director or employee of the Company is indebted to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or a subsidiary.

Other than as set out above, no person who is a director or executive officer of the Company, or who was a director or executive officer of the Company at any time during the most recently completed financial year, any proposed nominee for election as a director or any person who is an associate of any such director, executive officer, former director, former executive officer or proposed nominee is, or at any time during the most recently completed financial year of the Company was, indebted to the Company or its subsidiary or to another entity if such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or a subsidiary.

Executive Compensation

The following disclosure of compensation earned by certain executive officers and directors of the Company is made in relation to the Managing Director, the Chief Financial Officer and former Finance Director of Marengo for, to the extent applicable, the financial years ended 30 June 2008, 2007 and 2006 (collectively, the “**Named Executive Officers**”). There were no other executive officers of the Company or its subsidiary serving as at 30 June 2008 whose total salary and bonus exceeded C\$150,000 per annum as at 30 June 2008.

Summary Compensation Table

The following table and the notes thereto summarise, on an annualised basis, the compensation of the Named Executive Officers.

Name and Principal Position	Financial Year	Annual Compensation			Long-Term Compensation			
		Salary	Bonus	Other Annual Compensation	Awards	Payouts		
					Shares Under Options/SARs Granted	Shares or Units Subject to Resale Restrictions	LTIP Payouts	All Other Compensation
(A\$)	(A\$)	(A\$)	(#)	(A\$)	(A\$)	(A\$)		
Les Emery Managing Director	2008	241,500	50,000	7,706 ⁽³⁾⁽⁴⁾	—	—	—	28,818 ⁽⁵⁾
	2007	218,000	—	22,401 ⁽³⁾	—	—	—	25,167 ⁽⁵⁾
	2006	145,000	—	—	—	—	—	14,450 ⁽⁵⁾
Andrew Meloncelli ⁽¹⁾ Chief Financial Officer and Company Secretary	2008	108,141	—	—	—	—	—	9,732 ⁽⁵⁾
	2007	—	—	—	—	—	—	—
	2006	—	—	—	—	—	—	—
Dennis Wilkins ⁽²⁾ Former Finance Director and Company Secretary	2008	98,685	—	—	—	—	—	—
	2007	98,123	—	—	—	—	—	1,837 ⁽⁵⁾
	2006	87,333	—	—	—	—	—	2,100 ⁽⁵⁾

Notes:

- (1) Mr Meloncelli began providing services to the Company as Chief Financial Officer and Company Secretary on 28 April 2008 (joined the Company on 12 November 2007).
- (2) Mr Wilkins resigned as Finance Director on 10 June 2008 and Company Secretary on 28 April 2008.
- (3) Represents car allowance.
- (4) Represents interest benefit on loan.
- (5) Represents superannuation payments.

Options Granted During the Most Recently Completed Financial Year

No options were granted to Named Executive Officers during the Company’s most recently completed financial year.

However, at a duly convened meeting of the Shareholders on 31 July 2008, the Shareholders approved the grant of 5,750,000 Options to certain directors (including the Proposed Directors) of the Company. These 5,750,000 Options were granted on 15 August 2008. Of these 5,750,000 Options, 1,500,000 were granted to Les Emery, a Named Executive Officer (the “**Emery Options**”). The Emery Options have an exercise price of \$0.50 per Share, expire on 15 August 2013 and vest annually in five equal installments commencing on the date of grant.

Aggregated Options Exercised During the Most Recently Completed Financial Year and Financial Year-End Options Values

The following table summarises the number and value of options exercised by each of the Named Executive Officers during the Company's most recently completed financial year and the number and current value of unexercised options for each of the Named Executive Officers on 30 June 2008.

<u>Named Executive Officer</u>	<u>Securities Acquired on Exercise</u>	<u>Aggregate Value Realised</u>	<u>Unexercised Options/SARs at 30 June 2008</u>		<u>Value of Unexercised in the Money Options/SARs at 30 June 2008</u>	
			<u>Exercisable</u>	<u>Unexercisable</u>	<u>Exercisable</u>	<u>Unexercisable</u>
	(#)	(A\$)	(#)	(#)	(A\$)	(A\$)
Les Emery Managing Director	4,000,000	280,000	Nil	Nil	Nil	Nil
Andrew Meloncelli ⁽¹⁾ Chief Financial Officer and Company Secretary	Nil	Nil	Nil	Nil	Nil	Nil
Dennis Wilkins ⁽²⁾ Former Finance Director and Company Secretary	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr Meloncelli began providing services to the Company as Chief Financial Officer and Company Secretary on 28 April 2008 (joined the Company on 12 November 2007).
- (2) Mr Wilkins resigned as Finance Director on 10 June 2008 and Company Secretary on 28 April 2008.

Securities Authorised for Issuance Under Equity Compensation Plans

The following table sets out information in respect of compensation plans under which equity securities of the Company are authorised for issuance as at 30 June 2008.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</u>
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	13,494,970	A\$0.30	13,494,970
Total	13,494,970	A\$0.30	13,494,970

The 13,494,970 outstanding options were outstanding as of the date of the Company's long form prospectus dated 1 April 2008 or were granted in connection with such offering. Accordingly, the terms of these options are described therein.

On 31 July 2008, the Company's shareholders approved the "Marengo Mining Limited Employee Share Option Plan" (the "**Option Plan**") at a general meeting of Shareholders convened on that date. The Company is authorised to grant

options to purchase a maximum of 13,400,848 Shares under the Option Plan. To date, no options have been granted under the Option Plan.

As previously stated, on 15 August 2008, the Company granted an aggregate of 5,750,000 options to purchase ordinary shares to directors of the Company (including the Proposed Directors) (the “**New Director Options**”). The New Director Options were not granted under the Option Plan. The New Director Options were granted subsequent to 30 June 2008 and as such are not included in the table set out above. Pursuant to the rules and policies of the TSX and the ASX the terms of the New Director Options are described in the Company’s explanatory statement filed in connection with the meeting of Shareholders held on 31 July 2008.

Compensation of Directors

During the most recently completed financial year, each non-executive director received A\$45,000 and the Chairman received A\$65,000 for services rendered that year. Effective 1 July 2008, each non-executive director is paid A\$54,500 per annum, except for the Chairman, who is paid A\$92,000 per annum. Executive officers do not receive additional compensation for serving as directors. Directors are also reimbursed for all reasonable expenses incurred in their capacity of directors. Generally, directors of Marengo do not receive additional amounts for committee participation or special assignments, however should the non-executive directors provide services in excess of those expected of such a position, the Company will provide reasonable remuneration for those services. There are no other arrangements under which directors were compensated for their services as directors or as consultants or experts during the Company’s most recently completed financial year.

Termination of Employment, Change in Responsibilities and Employment Contracts

Marengo has entered into an employment agreement with Mr Emery dated 29 May 2002 (with effect as of 13 November 2003) and amended on 7 September 2006 and 21 August 2008 (the “**Emery Employment Agreement**”) pursuant to which Mr Emery is employed as Managing Director of Marengo for a term ending on 1 September 2011. Pursuant to the Emery Employment Agreement, Mr Emery is paid an annual salary of A\$422,850 plus a superannuation contribution of A\$43,650 to be reviewed annually by the Board. Mr Emery is also provided with a fully maintained company motor vehicle with a deemed value of A\$18,500 per annum. Under the terms of the Emery Employment Agreement, Mr Emery is entitled to a termination benefit on early termination by the Company, other than for gross misconduct, which includes: (i) any accrued long service leave; and (ii) annual entitlements, superannuation, retiring allowance, superannuation gratuity or similar payment the value of which does not exceed the maximum amount ascertained in accordance with the formula set out in section 200G of the Corporations Act (such amount being the average of the total remuneration paid to Mr Emery over the three years immediately prior to his termination).

Under the terms of the Emery Employment Agreement:

- Marengo may terminate Mr Emery’s employment upon the occurrence of certain events including in the event that Mr Emery commits a wilful breach of the terms of the Emery Employment Agreement or is otherwise guilty of any serious misconduct or gross negligence;
- Marengo may terminate the agreement at any time by giving one month’s notice, subject to the payment of the amounts described above; and
- Mr Emery may terminate his employment upon providing three months’ notice to Marengo.

Mr Wilkins provided finance and company secretary services pursuant to an agreement between Marengo and DWCorporate Pty Ltd. dated 15 December 2006 (the “**Wilkins Services Agreement**”). Mr Wilkins is the principal of DWCorporate Pty Ltd. The Wilkins Services Agreement terminated upon Mr Wilkins resignation on 10 June 2008.

Marengo has entered into an employment agreement with Mr Meloncelli dated 2 October 2007 (with effect as of 12 November 2007) (the “**Meloncelli Employment Agreement**”) pursuant to which Mr Meloncelli is employed as Chief Financial Officer and Company Secretary of Marengo for an unlimited term. Pursuant to the Meloncelli Employment Agreement, Mr Meloncelli is paid an annual salary of A\$184,000 plus a superannuation contribution of A\$16,560 to be reviewed annually by the Board.

Under the terms of the Meloncelli Employment Agreement, either party may terminate the agreement at any time by giving one month's notice. There are no payments due under the Meloncelli Employment agreement upon resignation, retirement or other termination of employment, a change of control or a change in responsibilities following a change of control.

Marengo has entered into standard protection deeds (the “**Deeds**”) with each of its directors and certain of its officers which provide for, amongst other things, an indemnity of the directors and officers, to the extent permitted by law, against any liability which they may incur while carrying out duties as directors or officers of Marengo, access to the documents of the Board and the provision of directors' and officers' liability insurance.

Other than the agreements described above, there are no employment contracts in existence between Marengo or its subsidiaries and any of the Named Executive Officers and there is no arrangement or agreement made between Marengo and any of the Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of Marengo or a change in the Named Executive Officer's responsibilities following such a change of control.

Remuneration Committee

On 12 September 2008, the Board of Directors (the “**Board**”) established a Remuneration Committee. A formal charter will be adopted in due course. Prior to 12 September 2008, the functions of the Remuneration Committee were performed by the entire Board.

The primary objective of the Remuneration Committee is to assist the Board in discharging its responsibilities related to compensation matters, including ensuring that Marengo has an executive compensation plan that is both motivational and competitive so that it will attract, retain and inspire senior executives of a quality and nature that will allow for, and enhance, the sustainable development, growth and ultimate profitability of the Company. As will be formally set out in its charter, the Remuneration Committee assists the Board in fulfilling its responsibilities by:

- reviewing and making recommendations to the Board with respect to salary and incentive compensation, including bonuses and stock option awards and other benefits, direct or indirect, and any employment agreements and/or change of control packages for senior executives as well as compensation for the non-executive directors;
- making recommendations to the Board with respect to general salary guidelines for the Company;
- administering the Company's compensation plans, including stock option plans, and outside director compensation plans, as adopted by the Board from time to time;
- reviewing the Company's policies in respect of benefits; and
- ensuring that the Company's compensation practices and philosophies are consistent with the objective of enhancing shareholder value and attracting and retaining qualified senior executives for Marengo.

The members of the Remuneration Committee are: Mr Hick (Chairman), Mr Horan and Ms Martin.

The only member of the Remuneration Committee (and the Board) that is or has ever been an executive officer or employee of the Company or has, or has had, any relationship that requires disclosure by the Company under Form 51-102F2 *Information Circular*, Item 10 “Indebtedness of Directors and Executive Officers” or Item 11 “Interest of Informed Persons in Material Transactions” is Mr Les Emery, the Managing Director of the Company.

Report on Executive Compensation

The Board's overall objective is determining the compensation to be paid to the Company's executive officers, including the Named Executive Officers to ensure compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives and to encourage and reward on the basis of individual and corporate performance. Currently, the Company's performance is determined by, and measured against, the development of its Yandera project.

Generally, compensation is provided by the Company to its executive officers as a combination of salary, stock option grants and bonuses.

Executive salaries are generally established by comparison to competitive salary levels of other mineral resource companies of comparable size and complexity. Salaries are also affected by the individuals' performance, level of experience, level of responsibility and length of service.

The Company uses stock option grants to align the interests of executive officers with the longer-term interests of shareholders and to reward those who make a long term contribution and commitment to the Company. The Board has sole discretion to determine the employees to whom option grants should be made and to determine the terms and conditions of any such options. The number and terms of outstanding options are taken into consideration when determining whether and how many new options should be granted.

Bonuses are used to reward executive officers for achieving certain objectives. The Company's performance and the performance of the individual during the period is considered in determining whether a bonus will be paid and if so, the amount of the bonus.

There is no scheme to provide retirement benefits, other than statutory superannuation, to executive officers and non-executive Directors.

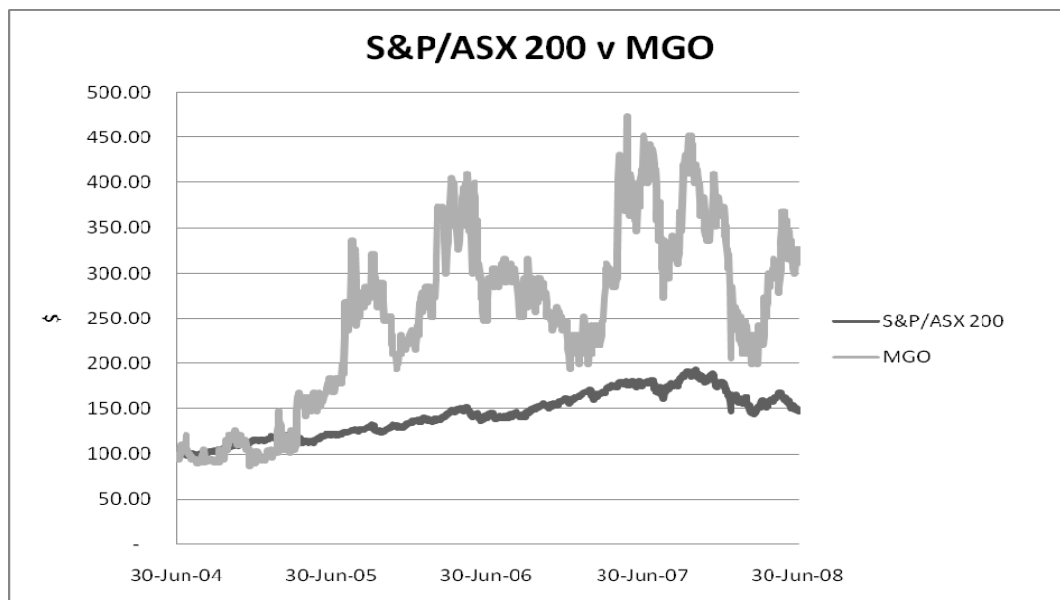
Compensation of the Managing Director includes a base cash compensation level and stock option grants. The compensation of the Managing Director is reviewed annually. The compensation of the Managing Director is determined in accordance with the factors described above for the compensation of the Company's executive officers generally. More particularly however, in determining the Managing Director's compensation, members of the Board have regard to (i) current base compensation; (ii) past performance; (iii) objectives for the ensuing year; (iv) market and industry practice and trends; and (v) when appropriate, the advice of independent experts.

The compensation package awarded to the Company's Managing Director, Mr Emery, in respect of the most recently completed financial year, including the grant of 1,500,000 options on 15 August 2008, reflects the Company's successful listing on the TSX and related public offering and completion of Phase 1 of the Company's definitive feasibility study in respect of development of the Yandera Project, two significant milestones.

It is the opinion of the Board that Mr Emery was instrumental in the achievement of those milestones and that it is in the best interest of the Company that Mr Emery continue to be motivated to share in the Company's success while being rewarded for his exemplary service to date.

Performance Graph

The following graph compares, assuming an initial investment of \$100, the yearly percentage change in the Company's cumulative total shareholder return on its Shares against the cumulative total shareholder return of the S&P/ASX 200 Index for the Company's five most recently completed financial years.



	<u>30 June 2004</u>	<u>30 June 2005</u>	<u>30 June 2006</u>	<u>30 June 2007</u>	<u>30 June 2008</u>
Marengo	100.00	168.42	273.68	421.05	326.32
S&P/ASX 200 Index (Total Return)	100.00	121.08	143.62	177.61	147.62

Statement of Corporate Governance Practices

National Instrument 58-101 of the Canada Securities Administrators – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that the Company disclose in this Management Information Circular its system of corporate governance. NI 58-101 also sets out a series of guidelines for effective corporate governance which address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members.

Board of Directors

The Board of the Company is currently comprised of seven directors, six of whom (a majority) are independent. Specifically, all of the directors other than Mr Emery are independent within the meaning of NI 58-101. Mr Emery is not independent as he is currently the Managing Director of the Company. The Chair of the Board, Mr Horan, is independent within the meaning of NI 58-101.

Although the Company has only one non-independent director, being the Managing Director, Mr Emery, the Board will regularly excuse management from part of its meetings and meet in non-executive session.

The attendance record of the Directors at meetings of the Board held since the beginning of the Company's most recently completed financial year was as follows.

<u>Director</u>	<u>Type of Meeting</u>	
	<u>Board of Directors</u>	<u>Audit Committee</u>
	<u>Attended/Eligible</u>	<u>Attended/Eligible</u>
John Horan	9 / 9	2 / 2
Leslie Emery	9 / 9	N/A
Douglas Dunnet	9 / 9	2 / 2
Sir Rabbie Namaliu	5 / 5	N/A
Susanne Sesselmann	3 / 3	N/A
John Hick	3 / 3	N/A
Elizabeth Martin	3 / 3	1 / 1

Other Directorships

The following directors of the Company are directors of other issuers that are reporting issuers or the equivalent in Canada or elsewhere:

<u>Director</u>	<u>Reporting Issuer</u>
John Horan.....	Adelaide Resources Limited
Les Emery	Nil.
Douglas Dunnet	Nil.
Sir Rabbie Namaliu	Kina Asset Management Limited
Susanne Sesselmann	The Sentient Group Limited, Sentient Executive GP II Limited, Sentient Executive GP III Limited, Sentient Investments GP II Limited, MGH Limited, Metals Recycling Limited, Sentient China Titanium Investments Ltd, Sentient China Silicon Investments Ltd and Meridian Infrastructure Managers.
John Hick	Silver Eagle Mines Inc, First Uranium Corporation, Carpathian Gold Inc, Revett Minerals Inc., Hudson Resources Inc and Tamaya Resources Limited.
Elizabeth Martin.....	Aura Minerals Inc. and Manicouagan Minerals Inc.

Board Mandate

The Board is in the process of adopting a written mandate. Generally speaking, the Board is responsible for the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for the overall corporate governance of the Company including formulating its strategic direction.

Position Descriptions

The Board has not adopted written position descriptions for the Chairman of the Board on the basis that the role of the Chairman of the Board is well understood by all of the Directors. Similarly, the Board has not adopted a written position description for the Managing Director, Mr Emery, on the basis that his role and responsibilities are well understood by him and by the other Directors. The role of chair of the Audit Committee is set out in its charter.

Orientation and Continuing Education

The Company does not provide a formal orientation or education program for new directors. However, new directors are educated about the nature and operation of the Company's business, current issues, corporate strategy and the role of the Board, its committees and its directors by the current directors and senior officers. The Board encourages directors to participate in continuing education opportunities in order to ensure that directors maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Company's business.

Ethical Business Conduct

The Board has adopted a written code for ethical business conduct, and a copy may be obtained from Mr Andrew Meloncelli, Company Secretary, at +61 (08) 9429 0000. The code applies to all employees, officers, directors and consultants. The Board monitors compliance with the code by requiring management to assume responsibility for the

conduct of those who report to them. This means ensuring that the code is clearly communicated, leading by example and ensuring controls are established and maintained to prevent or detect breaches. To encourage ethical business practices, with the prior approval of the Chair, each director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil his duties and responsibilities as a director.

In addition, the Company is of the view that fiduciary duties placed on individual directors by applicable legislation and restrictions in applicable legislation respecting participation in Board decisions in which an individual director has an interest ensures that the Board operates independently of management and in the best interests of Shareholders.

Nomination and Compensation of Directors

The full Board is currently responsible for all matters related to director recruitment, orientation, compensation and continuing education and evaluations of the Board, its committees and its members including periodically assessing the skills present on the Board, making recommendations as to whether and how those skills ought to, or could be, enhanced, implementing a process for the identification of suitable candidates for appointment to the Board. However, given its size, the Board has not yet adopted a formal process for identifying new candidates for nomination.

Other Board Committees

The Board currently has no standing committees other than the Audit Committee, Remuneration Committee and Safety and Environment Committee.

The information prescribed by Part 5 of MI 52-110 is set out under the heading "Audit Committee" in the Company's Annual Information Form dated 19 September 2008.

The primary objective of the Safety and Environment Committee is to assist the Board discharge its responsibilities, in the following areas:

- ensuring the Company adopts, maintains and applies appropriate safety and environment policies and procedures;
- ensuring that the Company maintains effective safety and environment related internal control and risk management systems; and
- providing a formal forum for communication between the Board and senior management in safety and environment matters, both Company specific and otherwise.

The members of the Safety and Environment Committee are: Sir Rabbie Namaliu (Chairman), Mr Emery and Mr Calderwood (Operations Manager).

Assessments

Given the size of the Company, assessments of the Board, its committees and its Directors are carried out periodically on an informal basis. To date, the Board has not found it necessary to institute any formal process in order to satisfy itself that the Board, its committees and its individual Directors are performing effectively.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has a material interest, direct or indirect, in the matters to be acted upon at the Meeting other than the election of directors.

Interest of Informed Persons in Material Transactions

Since the commencement of the Company's most recently completed financial year there were no transactions and there are no proposed transactions that has materially affected or would materially affect the Company or any of its subsidiaries in which any informed person of the Company, or any proposed director of the Company or any associate

or affiliate of any informed person, or any proposed director of the Company has any material interest (direct or indirect).

Auditors

The auditor of the Company is Stantons International. Stantons International was first appointed as auditor of the Company on 23 April 2002.

Additional Information

The Company will provide to any person, upon request to the Company Secretary, one copy of the Company's 2008 Annual Report which includes the financial statements of the Company for the most recently completed financial year and the audit opinion issued thereon and/or one copy of the Company's MD&A in respect of such financial strategy.

Copies of the above document will be provided free of charge to Shareholders. The Company may require the payment of a reasonable charge by any person or company who is not a Shareholder of the Company, and who requests a copy of such document. Additional information relating to the Company can be found at www.asx.com.au or at www.sedar.com.

ENQUIRIES

Shareholders can contact Mr Andrew Meloncelli, Company Secretary, at +61 (08) 9429 0000 if they have any queries in respect of the matters set out in these documents.

APPROVAL OF THIS EXPLANATORY STATEMENT AND MANAGEMENT INFORMATION CIRCULAR

The contents and the sending of this Explanatory Statement and Management Information Circular have been approved by the Directors of the Company.

By Order of the Board of Directors



**Andrew Meloncelli
Company Secretary**

Dated: 19 September 2008



MARENGO
MINING LIMITED

ABN 57 099 496 474

000001 000 MGO
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 4.00pm (WDT) Sunday 9 November 2008

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the annual report or update your securityholding, 24 hours a day, 7 days a week:

www.marengomining.com

- Access the annual report
- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Marengo Mining Limited hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Marengo Mining Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 11 November 2008 at 4.00pm (WDT) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr Douglas Dunnet as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Sir Rabbie Namaliu as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Ms Susanne Sesselmann as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Mr John Hick as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-election of Ms Elizabeth Martin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____