

23 November 2005

Dear Shareholder

It gives me great pleasure to enclose a copy of the Chairman's Address from our recent Annual General Meeting, together with an update on activities undertaken by the company.

As you will see, Marengo has completed a significant fundraising, which has increased Marengo's cash reserves to some A\$7.2 million.

Since early 2005 we have focused our attention on Papua New Guinea (PNG), a country with demonstrated capacity to host world-class mineral deposits. As a result, we secured an involvement in the substantial Yandera copper-molybdenum project and have recently been granted an exploration licence over the Bolubolu gold project.

A large proportion of our cash reserves have been earmarked for an aggressive drilling program at Yandera, during the 2006 field season, together with undertaking gold exploration at both Yandera and Bolubolu.

The results of these activities will continue to be reported to you on a regular basis, however, should you have any queries relating to any aspect of Marengo's activities please do not hesitate to contact me at any time.

Yours faithfully



Les Emery
Managing Director

Encs



Chairman's Address

Dear Fellow Shareholders and Guests

I welcome you to this, the 2005 Annual General Meeting of Marengo Mining Limited and thank you for showing your interest by attending today.

I would also like to introduce my fellow directors, firstly our Managing Director, Les Emery, our Exploration Director, Ron Smit, our Finance Director and Company Secretary, Dennis Wilkins and finally Doug Dunnet who, as a Non-Executive Director, completes our Board.

In addition, I make special mention of Ms Fiona Hardouin-Riddle, our Office Manager, who is with us today. It is upon Fiona's shoulders that the day to day running of Marengo and its office falls. With a small team and at most times a busy workload Fiona ensures that all facets of our activities are well supported.

I also take this opportunity to introduce Mr Peter Dendle, who was recently appointed as Project Manager for our Yandera Project in PNG. Peter is a geologist with more than thirty years of experience in Africa, North America, Europe South East Asia and Australia. During this time he was involved in projects at all stages of development, in at times logistically difficult areas.

We welcome Peter on board as another key member of the Marengo team.

It is just over two years since Marengo was listed on the Australian Stock Exchange and, as I indicated this time last year, we have continued to seek out opportunities which your board believes will give our shareholders the rewards they deserve.

In January of this year our attention was drawn to a number of project opportunities in Papua New Guinea, Australia's nearest neighbour, a country with a well demonstrated mineral potential and close historical links to Australia.

As stated last year, we always look at projects which can provide a "value add" for our shareholders and we believe that our move into PNG has all the ingredients to provide that "value add".

I will leave it to Les Emery and Ron Smit to give you some more background on our PNG activities. However, I would mention that our involvement in PNG has been made a lot easier by the tremendous assistance provided to us by the PNG government, commercial organisations and our own industry colleagues. We have incorporated a PNG subsidiary (Marengo Mining (PNG) Limited) to undertake our activities on these projects and in addition to the Marengo Mining members, that board welcomes Mrs Janet Sios as a director.

Janet is the principal of a Port Moresby based accounting practice and provides full-time representation in PNG for us.

Recently, both Doug Dunnet and I had the opportunity to visit our Yandera project area and meet with the local communities, who showed great enthusiasm for the work we are doing and pledged their full support for our future activities. This visit also gave us an opportunity to meet with senior government and industry members and again I cannot speak highly enough of the manner in which we were received.

As you will hear later, Marengo has an active and aggressive campaign planned for PNG (and in particular Yandera) in calendar 2006. To achieve this it has been necessary to look at our funding requirements to ensure that we can carry out this work.

In September of this year we set in place a strategy to raise this capital and a combination of things worked in our favour, our tight capital structure was attractive, our key projects in PNG were well received and commodity markets continue to be buoyant, due to world demand for metals.

Our raising was completed last week, with shareholders overwhelmingly supporting the placement to professional investors, including Australian, British and Papua New Guinea based institutions. With this raising Marengo is fully funded with some A\$7.2 million at bank, representing a cash backing of some 11.5 cents per share at our current share price.

I would also like to thank The Venture Group in Sydney and DJ Carmichael Pty Limited in Perth and in particular Gordon Hart and Craig McGown, for their very professional and able assistance, which contributed greatly to the success of the issue.

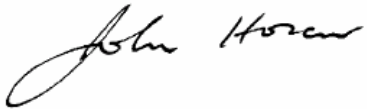
I should also make the point that we looked at various methods which would have allowed shareholder participation in this raising. A number of factors, however, precluded this, including existing corporate regulations and the need to complete the issue with certainty. To be able to take full advantage of the 2006 field season in PNG it is necessary for a number of contracts to be let almost immediately and to be able to do this the funds needed to be in place.

During the year we also carried out exploration on a number of Australian projects, however as is the case with exploration, there are no guarantees and results were generally not of a level to justify further expenditure. In these cases we are in the process of discussing farm-out opportunities on some and on others we have or will proceed to outright relinquishment.

We run a lean and mean operation at Marengo. Numerically, we have a small but experienced and professional team that is completely dedicated and focussed on success and the resultant rewards for all shareholders.

We truly appreciate the continuing support of our shareholders and others in the industry. Your encouragement and positive responses are always welcomed and noted.

Finally, I would like to thank my fellow directors for their efforts and support during a very busy year and I will ask Les Emery to commence our presentation, following the formal part of this meeting.



John Horan
Chairman
17 November 2005



MARENGO
MINING LIMITED

ACTIVITIES UPDATE – 17 November, 2005

Diversified metals group Marengo Mining Limited (ASX code: MGO) has established a strong position in Papua New Guinea (PNG) with a portfolio of high-quality copper, molybdenum and gold projects.

Marengo is fully funded, with cash reserves of A\$7.2 million following a recently completed placement, and, with an issued capital of 62 million shares, represents an excellent leveraged opportunity for these commodities in a country with a demonstrated capacity to host world-class mineral deposits.

RECENT HIGHLIGHTS

- 🕒 ***A\$6 million placement completed, boosting Marengo's cash position to A\$7.2 million.***
- 🕒 ***Digitisation of historical data for the Yandera Project now completed, with 3D modelling underway to enable drill targeting for the 2006 field season.***
- 🕒 ***Appointment of experienced geologist, Peter Dendle, as Project Manager for Yandera.***
- 🕒 ***Bolubolu exploration licence in PNG granted, with field work to commence early in the 2006 field season.***

A\$6M Placement Completed

Marengo recently completed an issue of 24,000,000 shares at A\$0.25 to professional investors and Australian, British, and Papua New Guinea based institutions (including RAB Special Situations Fund (UK) and National Superannuation Fund Limited of PNG).

With this A\$6 million raising finalised, Marengo is fully funded for an aggressive exploration and development program in PNG with cash reserves of A\$7.2 million, representing a cash backing of some 11.5 cents per share.

G:\MARENGO\MS Secretarial\MS 11 ASX\MS 11 02 Lodgements\ASX Release Activities Update 171105.doc

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

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



These funds will principally be utilised to complete a substantial diamond drilling program, designed to produce a JORC compliant copper-molybdenum-gold resource at Marengo's flagship Yandera Project in PNG during 2006.

In addition, over the next 12 months Marengo will carry out regional exploration programs for gold and other metals on its PNG projects.

Achievements in PNG in 2005

Marengo completed its first review of the mineral potential of PNG in January 2005 and, in recognition of that country's potential, made a decision to focus its future activities there.

In April 2005, Marengo entered into an agreement with a privately owned PNG company (Belvedere Limited) to earn an initial 50% interest (with rights to increase to 90%) in the Yandera copper-molybdenum project, located in Madang Province.

One of the key attractions of Yandera is the existence of a substantial copper-gold-molybdenum resource (currently non-JORC compliant) generated by previous explorers, with the potential to grow rapidly into a world-class deposit.

The Yandera deposit has also benefited from more than US\$20 million of historical exploration expenditure by major groups including Kennecott and BHP Minerals. 102 diamond drill holes have been completed at the deposit, for some 32,000 metres of drilling.

Following its entry into the Yandera project, Marengo acquired all of the historical data, from various sources, and engaged the PNG arm of Australian company Terra Search Pty Ltd to digitise the entire database (particularly the diamond drilling). This will enable 3D modelling and visualisation of the Yandera mineralised porphyry to be undertaken for the first time in the project's history.

Digitisation has now been completed on schedule and it is expected that the first 3D modelling will be generated in the coming weeks, enabling detailed targeting and drill planning to commence for the 2006 field season.

In addition, during 2005 Marengo applied for an exploration licence over the Bolubolu Project, located on PNG's Goodenough Island, where previous exploration in the 1980's identified gold mineralisation (including trench results of 6 metres @ 12g/t gold), which was never tested any further.

The Bolubolu exploration licence has now been granted and field work will commence during the 2006 field season.

Marengo has also recently appointed Mr Peter Dendle as Project Manager for the Yandera Project. Peter is a geologist with more than 30 years experience in Africa, North America, Europe, South East Asia and Australia. During this time he has been involved in projects at all stages of development, in at times, logistically difficult areas.

PNG Targets for 2006

At Yandera, the key objective for the company in 2006 is to move the Gremi and Omora copper-molybdenum deposits to JORC compliant resource status through a focused and sustained drill campaign. In excess of 5000 m of diamond drilling is planned. Logistics and camp set-up will commence early in the new year and drilling is anticipated to start in early March 2006.

In addition to this work, the company will drill a number of targets which it believes will locate higher grade shoots, from within the mineralised envelope. The selection of these targets will be defined by the 3D modeling and visualisation of historical information.

The company also intends to continue its regional exploration in an effort to evaluate known prospects and discover new centers of mineralisation.

Australian Projects

Following Marengo's decision to focus on PNG, activity on its various Australian projects has been reduced, with a number of projects being relinquished and discussions held regarding the possible joint venture or divestment of others.

A recent program of reverse circulation drilling at the Bowgan Project in the Northern Territory failed to indicate any visible alteration or mineralization, and the future of this project is currently being assessed.

Assay results now to hand have confirmed the fact that no anomalous precious metal or uranium values were encountered.

* * * * *

For further information please contact:

Les Emery
Marengo Mining Limited
Ph: +61 8 9429 0000
Mob: 0407 190 860
Email lese@marengomining.com

WWW.MARENGOMINING.COM