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**CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING
8 NOVEMBER 2007**

Ladies and Gentlemen

It really is a pleasure to be the Chairman of Marengo Mining Limited, especially when it comes to delivering a Chairman's address at the Company's Annual General Meeting.

The most difficult part of delivering a relevant address is really what to leave out, amidst all the good news that abounds, and we always like to keep our shareholders fully informed.

The Board of Directors is certainly conscious of the importance of the continuous disclosure regime. This is why, apart from the necessary requirements of the ASX Listing Rules, we always forward our Quarterly Reports and other important releases directly to shareholders, even though most receive the news electronically in any case.

We are also receiving, and we think deserving of, good media coverage as we move up the advanced exploration development curve as a serious corporate player, and it is only a relatively short period of time since we first set foot in Papua New Guinea ("PNG") in January 2005.

I commented in this year's Annual Report on the many milestones we reached throughout the year. This was focussed on the rapidly accelerating and positive progress at our flagship Yandera copper-molybdenum project in Madang Province in PNG as well our measured and expanding progress on a corporate basis.

Since the end of the financial year, and the release of our Annual Report to shareholders, the Company has made further significant progress.

We raised \$A15 million in a share placement that was strongly supported both by existing and new Australian and international institutional and professional investors and included the stockbroking firm of Paradigm Capital Inc. of Toronto, Canada as an agent. The placement also saw two of our existing shareholders increase their respective holdings, with Sentient Global Resources Fund moving to a 21.4% position and Contango Asset Management Limited moving to 5.7%.

The successful fundraising followed the release and announcement of a Conceptual Mining Study (“CMS”) aimed at providing order of magnitude data on physical parameters and capital and operating costs of the Yandera Project.

Soon after the fundraising, and the CMS, we reviewed proposals from a number of international engineering groups for the completion of a Definitive Feasibility Study (“DFS”) on the project. The DFS contract was awarded to an alliance of leading Australian based resource engineering, construction company, GRD Minproc Limited, and URS Australia Pty Ltd, the Australian arm of international engineering and environmental group, URS Corporation.

GRD Minproc is a leading engineering construction company specialising in the design and delivery of mineral resources projects around the world, including PNG.

URS is one of the largest engineering design services firms worldwide providing engineering, environmental and social expertise to businesses and communities within the Asia-Pacific region.

Along with the technical blocks falling in to place we are now moving expeditiously on the corporate front as well.

As we advised in our September Quarterly Report and our news releases, we entered into a letter agreement with Paradigm Capital Inc in respect of an offering of Marengo shares in Canada through a prospectus and an Initial Public Offering, to list on the Toronto Stock Exchange (“TSX”).

The TSX has a 150 year history of supporting resource-based companies. More than 50 percent of the world’s public mining companies are listed on TSX and there is three times more mining equity capital raised there than on any other exchange.

The Board of Directors is delighted to be making the move towards a TSX listing, with an increasing number of Australian exploration and development companies doing likewise, with a dual listing (ASX and TSX). We in effect, go one better, in that we are also listed on the Port Moresby Stock Exchange (POMSoX).

Companies such as Marengo, that are looking to expand their shareholder base and access deeper pools of capital, really need the boost of being on the TSX. We believe we do not receive ample recognition on ASX of the true inherent value of our Company, to the benefit of our shareholders. Sometimes, it seems, the local sheriff does not receive the support he deserves.

You are aware, of course, that the architect and the engine room of our success to date, through his leadership, management, endeavour and sheer hard work is our Managing Director, Les Emery. Through Les we are continuing to build a very competent and professional management team.

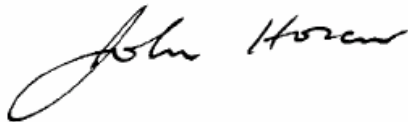
We are delighted with our recently announced appointments of Grant Calderwood as Operations Manager, Andrew Meloncelli as Manager – Finance and Treasury, and Malcolm Roberts as Principal Geologist. These new appointments further increase the depth of expertise within the Company as we move towards development at the Yandera Project.

We are also most appreciative of the continuing tremendous efforts of our Project Manager, Peter Dendle, and his whole team; they have been the cornerstone of our development.

We are, indeed, grateful to all of our staff for their enthusiasm and dedication to driving us forward. Team Marengo is doing just fine.

As always we are working for the Company's owners, the shareholders, and also, as always, we welcome and appreciate their continuing support.

The Board of Directors of Marengo Mining Limited is certainly looking forward to an exciting and rewarding year ahead.

A handwritten signature in black ink, reading "John Horan". The signature is written in a cursive, flowing style with a large initial "J".

John Horan
Chairman

Certain statements in this release contain forward-looking information. These statements include, but are not limited to, statements with respect to future exploration, development, production and costs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the results of future exploration, risks inherent in resource estimates, increases in various capital costs, availability of financing and the acquisition of additional licences, permits and surface rights.