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**CHAIRMAN'S & MANAGING DIRECTOR'S ADDRESSES
TO ANNUAL GENERAL MEETING
5 NOVEMBER 2009**

Ladies and Gentlemen

Things have fortunately changed, for the better, since last year's Annual General Meeting.

However, you may recall that we at Marengo were not unduly alarmed by the situation at that time as we felt that the market downturn was temporary and too many resource stocks, including Marengo, had been grossly undersold.

We believed that the downward movement in commodity prices would be reversed under pressure of demand from the world's developing economies.

It is good that our guarded optimism appears to have been on the right track.

Our closing share price on the date of last year's AGM was 10.5 cents. After dipping through December and the first quarter of this calendar year, we have seen the price more than double in recent weeks.

We have also witnessed a general lift in commodity prices, almost entirely across the board, with copper certainly doing the right thing by us. We note that the copper price doubled, from just under \$US1.50 a pound at this time last year to around \$US3.00 currently.

This certainly gives us a sense of confidence as we reflect on the real progress we have made, both at our flagship Yandera Copper-Molybdenum-Gold Project in Papua New Guinea and at a corporate level.

However, we recognise that the real job is still in front of us.



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We took advantage of the economic downturn throughout the year by working our way through Phase 2 of the Definitive Feasibility Study (DFS). We expanded its base and extended the anticipated completion date. This enabled us to consider new options for project infrastructure, processing facilities, power and transportation. Phase 2 continues to identify cost effective options for project development.

The downturn also enabled us to focus more on the resource potential of the Yandera Project and establish a revised Mineral Resource Estimate which contained, for the first time, a resource estimate for the by-products of gold, silver and rhenium. Infill drilling also assisted in identifying higher grade zones within the Yandera Central Porphyry.

Exploration activity outside the main area of focus at Yandera uncovered a very encouraging new discovery at the Kombruku Prospect, located some four kilometres south east of the Yandera Central Porphyry.

The discovery of mineralisation at Kombruku has opened up a new exploration front for the company and represents a significant strategic development outside the Yandera Central Porphyry.

Our Managing Director, Les Emery, will report on the company’s operations in his presentation today.

On the financing front, we raised a total of \$A21.7 million in September this year in separate placements to investors in Canada and Australia.

This international capital raising was well reported as it brought Quantum Partners LDC (the Soros Group) on to our share register with a 19.9% holding, while our major shareholder, The Sentient Group, increased its holding in Marengo to 26.65%.

We are delighted to have these influential international investment funds on our register, supporting our development strategy in Papua New Guinea.

Marengo is proud to be an international corporation with an active presence in Papua New Guinea. We appreciate the continuing support of the Government, the Madang Province and the Yandera community as we strengthen and increase our long term commitment to establishing a major successful mining operation at Yandera.

On behalf of the Board of Directors, I thank all of our employees in Australia and Papua New Guinea for their personal commitment to the future success of the company.

The leadership and management skills of Les Emery and the excellent management team he has assembled have a positive effect on our whole workforce. This goes right down the line. Everyone is important at Marengo.

We all look forward to the challenges in the year ahead.



John Horan
Chairman

Managing Directors Review of Activities

Ladies and Gentlemen

It gives me great pleasure to provide an overview of Marengo Mining’s activities over the past year. John Horan has already outlined our financing achievements, and I will comment on some of the operational highlights.

By the end of calendar 2008 Marengo had completed a record year of diamond drilling at Yandera, which saw a total of almost 29,000 metres drilled. This was a major exercise in logistics, with six drilling rigs operating for a good part of the year. The site staff, logistic support and administration for such an exercise cannot be understated and as usual the Marengo team produced the goods.

This drilling was all centered in the Yandera Central Porphyry and added further data to the resource drilling database. A revised resource estimate for the copper and molybdenum was released in October of last year and in addition, for the first time the valuable by-product metals of gold, silver and rhenium were included in a resource category. Drilling results from the latter part of the year were not included in the revised resource, although these included a number of very significant and credible results. This was to enable the early calculation of the resource, however, they will be included in any subsequent resource calculation.

Rather than detail those resources here I direct you to Marengo’s website for that information. However, I will highlight that the Yandera Central deposit is now of a substantial size, and stands up well against its peers.

Excellent progress has and continues to be made on the Yandera Definitive Feasibility Study and we embark on the final fourteen months of its planned duration. As with any study, various new options are identified as you move along the path, and that has certainly been the case with Yandera. From an initial concept of basing all plant near the Yandera minesite we have refined the process, whereby for substantial capital and operating cost savings we are working towards a split process, with the ore comminution being located at Yandera and the ore slurry being transported by pipeline to a coastal concentrator.

One area of major importance to us is that of power, as this is the major input into any mining/processing operation of its type. Marengo has continued to look at ways to ensure that the operating costs of the Yandera Project fit within industry averages for this type of project and have been fortunate in identifying that the region has good potential for run of river hydroelectric power generation. Preliminary studies have indicated that 100 MW of potential hydroelectric power is available within close proximity of the Yandera Project.

Another important milestone has been the production of the first batch of combined copper and molybdenum concentrate from our laboratory testwork of dedicated metallurgical drilling. With a very high copper grade of 34% this concentrate also produced impurity levels, such as arsenic, fluorine, chlorine and mercury well below thresholds generally set by concentrate smelters for penalty charges.

Further bulk sampling will see additional testwork undertaken, with further separation of the molybdenum concentrate.

Marengo continues to work alongside a number of very well credentialed organizations, with a lot of experience in developing projects such as Yandera and it is through these associations I am confident that we can produce a study which will be of a standard to take the Yandera Project forward with confidence.

Marengo is committed to providing a safe and healthy workplace and continues to take steps to ensure that this is practised at all levels within the company. It is pleasing to report that during the year the Yandera site operated without any serious injuries.

We continue to employ health professionals to ensure that site staff receive immediate medical attention resulting from injuries or health issues. Marengo has extended this to provide general assessment and initial treatment to members of local communities, prior to more substantial treatment by government services.

Our interaction with all stakeholders in the Yandera Project, from local clans through to the National government, is an important facet of our activities. Through various means of communication we strive to continue to keep these groups informed of our progress. By providing information directly, we are able to ensure that the opportunities for misunderstandings or misinformation are minimized.

Another important milestone this year is assisting the Yandera landowners in establishing a constitution for the formation of an incorporated landowner body. This body will represent the local community in future dealings with Marengo and the government in future matters relating to the project development, and to have reached this point at this stage is testament to the level of trust that has been built up between Marengo and the local community since we first arrived on site in 2005.

On the exploration front, in addition to continuing to focus on the Yandera Central deposit, we have spread a wide net across our extensive landholding at Yandera. Recent geophysical surveys at the Kombruku Prospect, less than 4 kilometres south-east of Yandera Central provided strong correlation with surface copper sulphides discovered during ground surveys.

On 23 September we commenced drilling of the Kombruku deposit with two drilling rigs. To date we have completed four holes, which have intersected the granodiorite host rocks, however only minor sulphide veins (chalcopyrite/pyrite) have been encountered.

Although it would be a great result to have encountered better values from the first hole, it must be realized that we are dealing with a prospect area of some 8 square kilometres and as such it requires us and our investors to be patient and allow the program to work towards a successful conclusion.

In addition to Kombruku we are actively exploring a number of other regional prospects, within what we believe is an economic radius of the central deposit. This week Marengo has commenced an airborne magnetic and radiometric survey of the Yandera Trend. This survey is utilizing helicopter equipment, flying at between 60 and 80 metres above the surface, at 100 metre line spacings.

Marengo takes pride in the fact that we employ a majority of PNG nationals at the Yandera Project and we believe that it is our faith in these people which has made our integration into PNG so easy.

Finally to all Marengo staff, both in the field and elsewhere I thank you for your support over a year which at times has seen some challenges.

Thank you
Les Emery
Managing Director

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