

MARENGO MINING LIMITED
ABN 57 099 496 474

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting

Thursday 8 November 2007

Time of Meeting

4:00 pm

Place of Meeting

The Celtic Club
48 Ord Street
WEST PERTH WA 6005

MARENGO MINING LIMITED
ABN 57 099 496 474
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2007 Annual General Meeting of shareholders of Marengo Mining Limited ABN 57 099 496 474 ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth WA on Thursday 8 November 2007 at 4:00 pm for the purpose of transacting the following Business.

ORDINARY BUSINESS

2007 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2007, consisting of the Annual Financial Report, the Directors' Report and Auditor's Report.

Resolution 1 – Re-election of Dennis Wilkins as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dennis Wilkins having retired as a director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election be re-elected a director of the Company."

Pursuant to the Company's Constitution, one-third of the directors of the Company (other than the managing director) must retire at each Annual General Meeting and being eligible may offer themselves for re-election.
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Resolution 2 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report forming part of the Company's 2007 Annual Report be adopted."

Section 250R of the Corporations Act requires a listed company to put to shareholders at each Annual General Meeting a resolution adopting the report on the remuneration of the Company's directors, executives and senior managers included in the Company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory and does not bind the Company's directors.
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A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.
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NOTICE OF 2007 ANNUAL GENERAL MEETING

Resolution 3 – Approve Increase in Level of Directors Remuneration

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That in accordance with clause 13.8 of the Company's Constitution and Listing Rule 10.17 of the Australian Stock Exchange, the maximum aggregate remuneration payable to Directors as Directors fees be increased by \$150,000 to \$250,000 for each financial year commencing 1 July 2007 and to be allocated between the Directors in such proportion as the Board may determine."

Pursuant to Rule 14.11 of the Listing Rules of Australian Stock Exchange Limited, the Company will disregard any votes cast on Resolution 3 by any of the Company's Directors and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Dennis Wilkins

Company Secretary

Date: 7 September 2007

NOTICE OF 2007 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders of Marengo Mining Limited (“**Company**”) with sufficient information to assess the merits of Resolution 3 contained in the Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to Resolution 3.

Resolution 3 – Approve Increase in Level of Directors Remuneration

Listing Rule 10.17 and clause of 13.8 of the Company’s Constitution provide that the maximum aggregate amount of the remuneration payable as Directors fees to non executive Directors is to be determined by Shareholders in a general meeting.

Executive Directors receive salary and other remuneration in accordance with the terms of their employment agreements, but do not receive Directors fees. The remuneration paid by the Company to the executive Directors is not included in the maximum aggregate amount of Directors fees for the purpose of this resolution.

This resolution seeks Shareholder approval to increase the maximum Directors fees payable to non-executive Directors in each financial year from 1 July 2007 to \$250,000 (an increase of \$150,000) in aggregate to provide the Board with flexibility to appoint further non-executive independent Directors to enhance the capability of the Board and deal with the various interests of the Company now and in the future.

The Directors do not intend utilising the entire maximum sum of \$250,000 in the first instance. By having an increase in the maximum amount that can be paid to Directors, the Directors have the flexibility to seek new independent non-executive Directors to the Board as and when appropriate. The increase should also be seen in light of the possibility there may in the future be an increase in the number of Directors and provides flexibility to attract and remunerate any additional suitable Board candidates.

The Directors recommend that Shareholders vote in favour of this resolution. All Directors and their associates are excluded from voting on the resolution.

MARENGO MINING LIMITED
ABN 57 099 496 474
PROXY FORM

The Company Secretary
Marengo Mining Limited
PO Box 289
WEST PERTH WA 6872

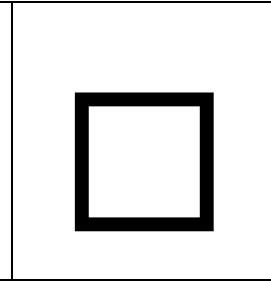
Facsimile: 61 8 9429 0099

I/We (name of shareholder)
of (address)
being a member/members of Marengo Mining Limited HEREBY APPOINT
(name)
of (address)
and/or failing him (name)
of (address)
or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our
behalf at the General Meeting of the Company to be held on 8 November 2007 and at any adjournment of the
meeting.

PROXY INSTRUCTIONS

If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below.

If you do not wish to direct your proxy how to vote please place a mark in the box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest. The Chairman has advised that his intention is to vote in favour of both resolutions.



Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:
I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
Resolution 1 – Re-Election of Dennis Wilkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Approve Increase in Level of Directors Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes
My total voting right is _____ shares

Dated _____

If the shareholder is an individual:

Signature: _____

If the shareholder is a company:

Affix common seal (if required by Constitution)

Director/Sole Director and Secretary

Director/Secretary

Print name

Print name

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting **that is by 4:00pm WST on 6 November 2007** by post to PO Box 289, West Perth WA 6872 or facsimile (61 8) 9429 0099.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.