

MARENGO MINING LIMITED
ANNUAL GENERAL MEETING
Wednesday 26 November 2003

Managing Director's Address

Thank you John and welcome ladies and gentlemen,

I don't intend to go over the areas covered by John other than to say that I am pleased that my small but effective team have been able to weather extremely tough market conditions for almost 18 months to allow me to stand here today.

I believe that this resilience shows the calibre of these people and bodes well for Marengo's future.

As John mentioned we have hit the ground running. Since listing on 13 November we have completed an initial sampling program over a portion of two of our Ashburton project areas.

This work consisted of rock chip, drill collar spoil and stream sediment sampling. Results of this work are still awaited, however this activity will greatly assist in formulating further activity in the Ashburton once the 2004 field season commences.

At Mt Korong we are due to commence drilling before the end of this week and hence Ron Smit's absence from the meeting today.

Although only a relatively short programme, we are very keen to get some sighting holes into a number of structures at Mt Korong before the end of the year. And this will stand us in good stead for a more aggressive campaign in early 2004.

We believe that Mt Korong has the potential to provide Marengo with an early cashflow, by way of developing a mining operation based on custom processing at existing treatment facilities within the Laverton district.

In an endeavour to maintain a "project pipeline" we continue to examine other project opportunities. This process has accelerated since our ASX listing and in turn we continue to generate our own concepts for adding value to Marengo

I would like to take this opportunity to make special mention of the assistance we have received from Denis O'Meara and his team at De Grey Mining, with the provision of office space and other services over the past 12 months. This kind of

assistance has contributed to Marengo's successful ASX listing. I am sure that DeGrey will also capitalise on this year's exploration successes during 2004.

So many people have worked with us to achieve our listing, but I would especially like to thank Marcello Cardaci of Chatsworth Stirling, Blakiston and Crabb, Jan Hope and Nicholas Read, Gordon Hart of Shaw Stockbroking, David Sargeant, Karen and the team at Security Transfer Registrars and Donalea Patman.

It is now time for Marengo to stand on it's own and on 8 December Marengo will relocate to it's own office. New contact details will be circulated shortly.

Finally I would like to thank you for attending today and wish you all a very happy and safe festive season and may 2004 be kind to us all.

Thank you

Les Emery