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MARENGO ANNOUNCES PRICING AND EXPANSION OF CAPITAL RAISING

Marengo Mining Limited (ASX: MGO) ("Marengo" or the "Company") is pleased to announce that, further to its release of 9 July 2007, it has priced the equity offering at A\$0.36 per new fully paid ordinary share.

The placement of 41,666,667 shares to raise A\$15.0 million is expected to close on or around 8 August and funds raised from the placement will be used to advance work at the Company's 100% owned Yandera copper-molybdenum project in Papua New Guinea, and for general corporate purposes.

A General Meeting is to be held on or around 3 September 2007, at which Marengo will seek approval from its shareholders to issue that portion of the placement that exceeds the 15% maximum, automatically available to Marengo under Australian Securities Exchange Listing Rules.

The placement was expanded from the previously announced level of A\$12.5 million, to cater for excess demand.

Marengo engaged Paradigm Capital Inc of Toronto, Canada to place a portion of these shares with North American investors and plans a prospectus filing in Canada later in 2007, for which Paradigm has also been engaged as the Company's exclusive lead agent.



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