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ASX Code: MGO

ASX / MEDIA RELEASE

ASX WAIVER FROM LISTING RULE 14.7

ASX grants Marengo Mining Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 103,500,000 ordinary shares and 5,850,000 unquoted options on the terms approved by shareholders on 28 November 2007, on the following conditions:

- The shares and options are issued by no later than 31 March 2008.
- The issue price of the shares is to be set at a price that is not less than 80% of the average market value price for the Company's shares calculated over the last 5 days on which sales of shares were recorded before the date of execution of an agency agreement with Paradigm Capital Inc, in accordance with the terms set out in the notice of shareholders' meeting, subject to the limitation that the issue price of the shares cannot be set any lower than 80% of the lowest average market price of the Company's shares during any period of 5 consecutive days on which sales of the Company's shares were recorded during the period between 28 November 2007 and 28 February 2008.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Les Emery', is written over a light blue horizontal line.

Les Emery
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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.

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