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**MARENGO RECEIVES STRONG SUPPORT FOR OPTION EXERCISE**

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Marengo Mining Limited (“Marengo” or the “Company”) (ASX Code: MGO) is pleased to announce that it has gained strong support from holders of the Company’s listed options, which expired on 28 February 2008.

A total of 43,998,422 options (representing 90.1% of the outstanding listed options) were exercised (at a price of A\$0.20 per share) on or prior to February 28, 2008, resulting in a cash inflow of almost A\$8.8 million.

These funds increase Marengo’s cash position (as at 28 February 2008) to A\$23.4 million. Proceeds of the option exercises will be used to fund the Definitive Feasibility Study on the Company’s wholly-owned Yandera Copper-Molybdenum Project in Papua New Guinea.



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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.*