

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|-------------------------------|
| Name of entity | MARENGO MINING LIMITED |
| ABN | 57 099 496 474 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------------|
| Name of Director | Douglas Dunnet |
| Date of last notice | 24 February 2006 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | RedTerra Holdings Pty Ltd - as trustee for the Chandalier Super Fund A/c |
| Date of change | 20 & 21 May 2008 |
| No. of securities held prior to change | <p>Direct 300,000 Unlisted Options exercisable at 20-30c expiring 30 November 2008</p> <p>13,819 FPO Shares (MGO) [Douglas Dunnet]</p> <p>Indirect 65,148 FPO Shares (MGO) [Aurex Pty Ltd] 100,000 FPO Shares (MGO) [RedTerra Holdings Pty Ltd - as trustee for the Chandalier Super Fund A/c]</p> |
| Class | Fully Paid Shares |

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| | |
|--|--|
| Number acquired | 100,000 |
| Number disposed | - |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$30,953.28 incl. brokerage |
| No. of securities held after change | <p>Direct 300,000 Unlisted Options exercisable at 20-30c expiring 30 November 2008 13,819 FPO Shares (MGO) [Douglas Dunnet]</p> <p>Indirect 65,148 FPO Shares (MGO) [Aurex Pty Ltd] 200,000 FPO Shares (MGO) [RedTerra Holdings Pty Ltd - as trustee for the Chandalier Super Fund A/c]</p> |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On-market trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|----------------|
| Detail of contract | Not applicable |
| Nature of interest | Not applicable |
| Name of registered holder (if issued securities) | Not applicable |
| Date of change | Not applicable |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | Not applicable |
| Interest acquired | Not applicable |
| Interest disposed | Not applicable |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | Not applicable |
| Interest after change | Not applicable |

22 May 2008

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