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YANDERA COPPER-MOLYBDENUM PROJECT UPDATE

PHASE 2 DFS TO BE EXPANDED IN SCOPE AND EXTENDED THROUGH UNTIL END OF 2009

- **New processing and infrastructure options identified, together with further positive drilling results.**
- **DFS currently focusing on mine design, metallurgy and infrastructure options.**
- **DFS completion extended from mid-2009 through until December 2009, in order to deliver best quality results.**
- **Marengo well funded to continue the DFS and ongoing drilling program – strong cash balance of A\$18.0 million (C\$15.5 million).**
- **Drilling to re-commence at Yandera in early 2009, after a successful 2008 field season.**

Marengo Mining Limited (Marengo or the Company) is pleased to provide an update on progress with Phase 2 of the Definitive Feasibility Study (DFS) for its 100%-owned **Yandera Copper-Molybdenum Project** in Madang Province, Papua New Guinea.

The Company has decided to expand scope of the DFS following the identification of new options in relation to infrastructure, location of the processing facility and transportation routes, as well as positive results from the 2008 drilling program.

As a result, Marengo has decided to extend the completion date for the DFS from mid-2009 through until December 2009. Marengo's strong financial position (cash balance of A\$18.0 million or C\$15.5 million) gives it the flexibility to expand the scope of the DFS while maintaining an ongoing exploration commitment.

New Infrastructure & Processing Options

The Yandera DFS is examining the development of an open pit mining operation with an initial life of 10 years. Ore processing will commence at 25Mtpa with the ability to ramp up during the life of the operation. The original scope of the DFS was based on a near-mine conventional processing plant comprising crushing, grinding and flotation circuits to produce separate copper and molybdenum concentrates.

Following the completion of Phase 1 during the June Quarter of 2008, Phase 2 of the DFS is continuing, including metallurgical testwork, process plant design, route selection, resource estimation and mining engineering studies.



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Flotation test work is continuing, and the Company expects this to demonstrate rapid recovery of copper.

Recent resource drilling, combined with metallurgical data and initial project operating cost information, has enabled several open pit designs, mine schedules and layouts to be generated. Recent in-pit drilling in the Gremi and Omora zones has included some higher grade intercepts, highlighting the potential to enhance the mine design to target higher grade zones earlier – bringing forward cash flow.

This information is currently being reviewed and will be incorporated in the revised mine designs as part of the expanded Phase 2 DFS.

Some of the better results received recently include:

YD178 (Omora Zone) -60° @ 305° mag - depth 203.4m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
42	114	72	0.45	59	0.01	1.3	0.51

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD186 (Gremi Zone) -60° @ 122° mag - depth 200.6m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
3	200	197	0.78	541	0.29	1.7	0.91

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD188 (Omora Zone) -60° @ 300° mag - depth 203.7m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
42	57	15	0.63	64	0.01	4.5	0.70
108	126	18	0.52	16	0.02	3.8	0.54

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD191 (Gremi Zone) -60° @ 035° mag – depth 415.3m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
3	415	412	0.42	96	0.07	1.6	0.50
Within which the following noteworthy intersections are found:							
18	36	18	0.57	123	0.02	2.0	0.69
66	114	48	0.89	91	0.03	2.6	0.99
330	351	21	0.65	167	0.3	2.8	0.82

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD193 (Gremi Zone) -60° @ 205° mag - depth 261.6m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
174	204	30	0.59	6.5	0.03	4.2	0.60

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

Drilling Update

Since the start of the 2008 field season, Marengo has completed a total of 94 holes for some 27,000 metres of diamond drilling at Yandera, with the program on schedule to reach its target of 29,000 metres by the time the field season concludes in early December.

Drilling this year has focused on in-filling the Gremi and Omora zones of the Central Porphyry system, enabling a revised resource estimate to be completed. The upgraded resource estimate, which was announced last month, comprises an **Indicated Resource of 527 million tonnes (Mt) at 0.38% copper equivalent (CuEq)** and an **Inferred Resource of 766 Mt at 0.33% CuEq**, based on a 0.2% CuEq cut-off.

Marengo is pleased to confirm that its 2009 program will resume at Yandera early next year, following a shut down over the Christmas/New Year period. The key priorities of this program will be to continue to follow-up on the better grade zones identified during the current season, particularly where they will have an impact on generating higher grade feed during the early years of a mining operation at Yandera. Exploration will also continue along the strike extensions to the north-west and south-east, to assess previously identified geochemical anomalies and mineralisation.

Commenting on the announcement, Marengo's Managing Director, Mr Les Emery, said: "Marengo is very well placed to continue to progress the development of a world-scale project at Yandera, which is continuing to develop as a potential strategic source of high-quality copper and molybdenum concentrates for global markets.

"We have recently identified a number of exciting new options for the project in terms of transportation, route selection and processing which could have a significant positive impact on project economics and capital costs," he continued. "This combined with the vast amount of drilling data still being received has enabled us to expand the scope of the DFS, which will now be extended to late 2009.

"This will provide sufficient time to consider all of the new options and deliver a high quality document which will underpin the development of a truly world-class project. In the meantime, we have committed to resume an active exploration program in early 2009 which will focus on resource in-fill and extension drilling to further enhance our resource base."

"Because of our strong financial position, Marengo remains uniquely placed to deliver a large-scale, long-life copper-molybdenum project of global significance," Mr Emery added.

About Marengo Mining

Marengo Mining is an Australian based resource company, listed on each of the Australian (ASX), Toronto (TSX) and the Port Moresby (POMSoX) stock exchanges and is focused on the future development of the Yandera Copper-Molybdenum Project in the Madang Province, Papua New Guinea (PNG).

With a significant resource base already established and a landholding of approximately 1,500 square kilometres, within a highly prospective mineral region of PNG, Marengo believes that the Yandera Project has the potential to be an important supplier of copper and molybdenum concentrates to world markets for many years.

Marengo Mining is well funded, with a cash balance of A\$18.0M (C\$15.5M).

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Notes:

Copper equivalent (CuEq) values are estimated on the basis of $CuEq = Cu + [Mo \times 10]$, i.e. copper @ US\$2/lb and molybdenum @ US\$20/lb. Adjustment factors to account for differences in relative metallurgical recoveries will depend upon the completion of definitive metallurgical testing. Metallurgical recoveries and net smelter returns are assumed to be 100%.

By-Product metal values (ie gold, silver and rhenium) are not incorporated in the copper equivalent value.

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.

JORC Code refers to the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

Scientific and technical information in this report including that relating to drilling intercepts and mineralisation but excluding the Yandera resource estimate were prepared by Mr Peter Dendle. Mr Dendle is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Marengo Mining Limited. Mr Dendle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Mr Dendle is also a “Qualified Person” as defined by National Instrument 43-1-1 “Standards of Disclosure for Mineral Projects” (“NI 43-101”) Mr Dendle verified the data underlying the information in this report prepared by him.

Mr Dendle consents in writing to the issue of this report, to the extent of matters based on his information in the form and context in which it appears.

The section of this report relating to the Yandera Resource Estimate was prepared from information by Mr Stephen Godfrey of Golder Associates Pty Ltd. Mr Godfrey is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Mr Godfrey consents to the inclusion in this announcement of the matters based on this information, in the form and context it appears.

The updated mineral resource estimate and the resource estimate for the by-product metals and all other scientific and technical information contained in this news release (including Appendix B) was prepared by or under the supervision of Stephen Godfrey, Senior Resource Geologist, Golder Associates Pty Ltd. Mr Godfrey is a “Qualified Person” as defined by National Instrument 43-101 “Standards of Disclosure for Mineral Projects” (“NI 43-101”). Mr Godfrey is independent of Marengo, as such term s defined in NI 43-101. Mr. Godfrey has read and approved the contents of this news release (including the Appendices hereto). Mr Godfrey verified the data disclosed and underlying the information contained in this news release. The effective date of the updated mineral resource estimate and the resource estimate for the by-product metals is October 22, 2008. The method used to verify the data was similar to that described in Marengo’s technical report filed on SEDAR and dated November 9, 2007. The key assumptions, parameters and methods used to estimate the mineral resources are as set out in Appendix B hereto. The estimate of mineral resources are not materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

