



August 24, 2009

TSX:MRN, ASX & POMSoX: MGO

## MARENGO MINING PRICES OFFERING

**NOT FOR DISSEMINATION IN THE UNITED STATES OR RELEASE THROUGH ANY UNITED STATES NEWSWIRE SERVICES.**

**August 24, 2009 – Perth, Western Australia: Marengo Mining Limited (“Marengo” or the “Company”)** (ASX: MGO) is pleased to announce that in connection with the proposed public offering of ordinary shares previously announced on July 17, 2009, it has entered into an agency agreement with Paradigm Capital Inc., as lead agent, and Canaccord Capital Corporation to issue up to 172,500,000 ordinary shares at a price of C\$0.086 per ordinary share for gross proceeds to the Company of up to C\$14,835,000. A final short form prospectus in respect of the offering is expected to be filed later today in each of the provinces of Canada, except Québec, Newfoundland and Labrador and Prince Edward Island.

The net proceeds from the offering will be used to finance: (i) the Company’s district exploration program at the Yandera copper-molybdenum-gold deposit located in Madang Province, Papua New Guinea (the “**Yandera Project**”); (ii) the definitive feasibility study (the “**DFS**”) on the development of the Yandera Project; and (iii) as to the balance, for general corporate and working capital purposes.

The proposed exploration at the Yandera Project is designed to further investigate the positive results of recent sampling activities, particularly at the Kombruku prospect, where diamond drilling of targets identified by the current detailed exploration work is anticipated to commence in September 2009. If the results are positive, the methodology will be extended and applied along strike to the south-east of the Yandera central resource and to the north-east towards the Queen Bee prospect, with a focus on any area in which a discovery may have an impact on the Yandera resource and the DFS.

The offering is scheduled to close on or about August 31, 2009.

As soon as practicable after closing of the offering, the Company also proposes to complete a private placement of up to 57,452,546 ordinary shares, outside of Canada, principally in Australia, at a price of A\$0.095 per ordinary share, for gross proceeds to the Company of up to A\$5,457,992 (or C\$4,919,288 based on the Bank of Canada noon spot exchange rate on August 21, 2009).

The Company has applied to list the ordinary shares to be issued pursuant to the offering on the TSX. Listing of the ordinary shares will be conditional upon Marengo fulfilling all of the listing requirements and conditions of the TSX.

*This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the ordinary shares in any state in which such offer, solicitation or sale would be unlawful. The ordinary shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws. Accordingly, the ordinary shares may not be offered or sold in the United States or to U.S. persons (as such terms are defined in*



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*Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from the registration requirements is available.*

### **Cautionary Statement Regarding Forward-Looking Information**

This news release contains forward looking information. Such forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or to be achieved and any other similar expressions. In providing the forward-looking information in this news release, the Company has made numerous assumptions, including assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) that the results of the DFS continue to be positive; and (iv) that future exploration results are as anticipated. Management believes that these assumptions are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Some of these risks, uncertainties and other factors are described under the heading “*Risk Factors*” in the final prospectus and include: (i) the need for additional financing to develop the Yandera Project; (ii) exploration and development risks; (iii) the risk that the private placement is not completed in full, or at all; (iv) the risk that the proceeds of the Offering are not applied effectively; (v) the risk that the Company will not obtain a renewal of one of the exploration licences in respect of the Yandera Project; (vi) sustained or continued decreases in the price of copper and molybdenum; (vii) current global economic conditions; (viii) structural subordination of ordinary shares; and (ix) dilution from the future issue or sale of ordinary shares. Forward-looking information is based on estimates and opinions of management at the date the statements are made. Except as required by law, Marengo does not undertake any obligation to update forward-looking information even if circumstances or management’s estimates or opinions should change. Readers should not place undue reliance on forward-looking information.

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Please note that the Head Office of Marengo is located in Western Australia and is 12 hours ahead of Toronto time.

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