



NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES  
OR  
FOR DISSEMINATION IN THE UNITED STATES.

For Immediate Distribution  
22 July, 2010

TSX: MRN  
ASX & POMSoX: MGO

NEWS RELEASE

---

**DEEP DRILLING EXTENDS KEY YANDERA DEPOSITS**  
*FIRST HOLE INTERSECTS 981 METRES OF COPPER-MOLYBDENUM MINERALISATION*

---

**Highlights:**

- ***Drilling at Imbruminda zone intersects 981m @ 0.23% Cu and 152ppm Mo – including 207m @ 0.51% Cu and 118ppm Mo (0.63% CuEq)***
- ***Hole finished in high-grade zone of 29.7m @ 0.49% Cu and 699ppm Mo (1.19% CuEq)***
- ***Mineralisation extends at least 500m below current resource boundary – and remains open at depth***
- ***Second deep drill hole in progress at Gremi zone – currently in disseminated bornite mineralisation at 780m depth***
- ***Two further deep holes planned at Imbruminda and Gremi***

---

International copper development company Marengo Mining Limited (TSX: **MRN**, ASX and POMSoX: **MGO**) (“Marengo” or the “Company”) is pleased to report that diamond drilling at its 100%-owned **Yandera Copper-Molybdenum-Gold Project** in Papua New Guinea has confirmed significant extensions to the large porphyry copper systems at depth.

Excellent assay results have been received from the first 984m vertical diamond drill hole, **YD273**, at the **Imbruminda zone**, the north-western zone within the Yandera Central Porphyry system (*see Figure 2 attached*). A second drill hole, YD294, is currently in progress at the Gremi zone, immediately south-east of Imbruminda, and has intersected sections of copper mineralisation below the current resource.

The results confirm that the large porphyry copper-molybdenum systems at the Yandera Project extend for considerable depths below the current JORC resource boundaries.

Marengo expects the current deep diamond drilling program to enable some of this material to be included in the Company’s JORC compliant copper-molybdenum resource inventory which will form the basis for the Definitive Feasibility Study (DFS) on the Yandera Project due for completion at the end of this year.



Level 2, 9 Havelock Street West Perth Western Australia 6005  
PO Box 289 West Perth Western Australia 6872  
Email: [marengo@marengomining.com](mailto:marengo@marengomining.com)

Telephone: +61 8 9429 0000  
Facsimile: +61 8 9429 0099  
Website: [www.marengomining.com](http://www.marengomining.com)



## Imbruminda Zone

The results for the deep vertical hole YD273 – which intersected **widespread copper and molybdenum mineralisation** from near-surface through **to the end of the hole** at 983.70 metres – are summarised below (see *long section in Figure 2 attached*):

From	To	Thickness m	Cu%	Mo ppm	Au g/t	Ag g/t	CuEq%
<b>3.00</b>	<b>983.70</b>	<b>980.70</b>	<b>0.23</b>	<b>152</b>	<b>0.07</b>	<b>1.73</b>	<b>0.38</b>
Including the following intercepts:							
<b>312.00</b>	<b>519.00</b>	<b>207.00</b>	<b>0.51</b>	<b>118</b>	<b>0.15</b>	<b>2.41</b>	<b>0.63</b>
312.00	426.00	114.00	0.40	80	0.10	2.05	0.48
426.00	519.00	93.00	0.65	165	0.20	2.85	0.82
<b>732.00</b>	<b>855.00</b>	<b>123.00</b>	<b>0.20</b>	<b>541</b>	<b>0.11</b>	<b>1.69</b>	<b>0.74</b>
732.00	804.00	72.00	0.23	734	0.14	1.58	0.96
786.00	804.00	18.00	0.21	2,555	0.09	1.08	2.77
<b>954.00</b>	<b>983.70</b>	<b>29.70</b>	<b>0.49</b>	<b>699</b>	<b>0.15</b>	<b>2.59</b>	<b>1.19</b>

Note:  $CuEq\% = Cu\% + [Mo\% \times 10]$

The overall intersection of **980.7m grading 0.38% CuEq** is outstanding and includes higher grade zones, notably **207m @ 0.51% Cu and 118ppm Mo (0.63% CuEq)** from 519m and **29.7m @ 0.49% Cu and 699ppm Mo (1.19% CuEq)** from 954m **to the end of the hole**.

**Elevated gold values** occur within broad sections of the hole, however no clear geological association has yet been recognised, although individual **3m samples returned up to 1.14 g/t Au**.

The general geology at depth is consistent with previous shallower drilling in the resource zone and the mineralisation can reasonably be expected to continue beyond the bottom of hole, where the mineralisation remains open.

The lithology is mainly quartz diorite porphyry. Alteration is dominantly potassic with phyllic overprinting, and mineralisation is variable, mainly associated with faults, fractures and breccias.

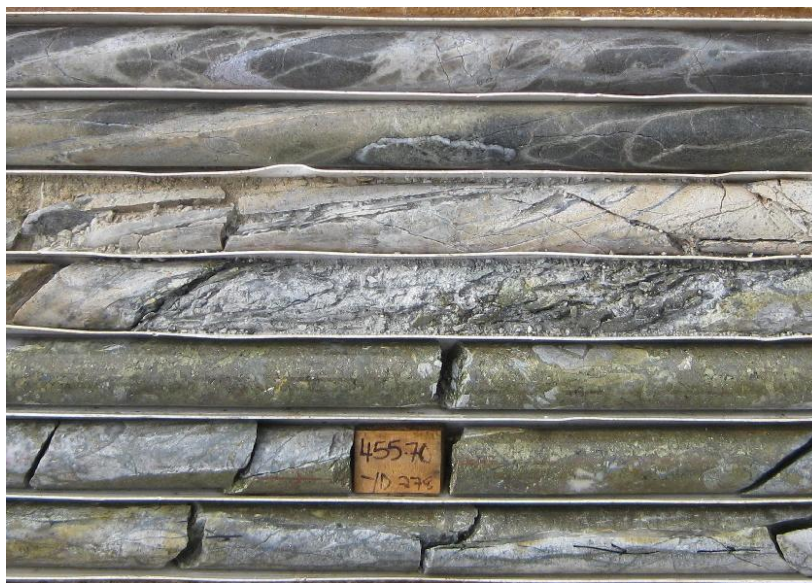
Copper mineralisation is predominantly chalcopyrite and chalcopyrite/bornite with molybdenite mostly as smears in fractures. Molybdenite mineralisation increases with depth and individual assays of up to 0.65% Mo are present.

A resource drill hole, YD278, has just been completed at Imbruminda further to the north-west of YD273 (see *Figure 3*).

While assays are still pending, this hole has intersected disseminated copper mineralisation from 320m and massive copper sulphide mineralisation near the base of the hole (EOH 461m) (see *Figure 1 below*).

Further systematic drilling to the north-west is planned. This area has not previously been drilled.

**Figure 1: Diamond drill core from hole YD278**



### **Gremi Zone**

A second deep drill hole, YD294, is currently in progress at the Gremi Zone with a target depth of 1,000 metres (see Figure 2). The hole is currently at a depth of 780m and is drilling in disseminated copper (bornite) mineralisation. Although not completed, this hole has already demonstrated the presence of mineralisation at depth within the Gremi zone.

### **Ongoing Program**

In addition to the ongoing deep hole program, four other diamond drill rigs continue to operate within the Yandera Central Porphyry. This drilling will concentrate on defining lateral extensions of the mineralised zones and where practicable, upgrade resource classifications.

Commenting on the announcement, Marengo's Managing Director, Mr Les Emery, said:

*"These are very significant results for the Yandera Project and for Marengo. The deep drilling program has been successful in confirming that this large-scale porphyry system extends for considerable depths, at least to 1km.*

*"This gives us confidence in the potential to increase the resource inventory at Yandera, which would elevate the Project in its rankings as one of the more significant copper and molybdenum deposits within the Asia-Pacific region.*

*"We are looking forward to continued results from the deep drilling program and to an updated JORC compliant resource estimate, which will be fed into the DFS due at the end of this year."*

The Yandera DFS, which is scheduled for completion by December 2010, is based on an open pit mining operation, initially processing at 25Mtpa with the potential to increase to a long-term rate of 50Mtpa.

**ENDS**

For further information:

**Les Emery**

**Managing Director**

Marengo Mining Limited

Telephone: +61 8 9429 0000

Email: [marengo@marengomining.com](mailto:marengo@marengomining.com)

**Australia:**

Nicholas Read  
 Read Corporate  
 Tel: +61 8 9388 1474  
 Email: [info@readcorporate.com.au](mailto:info@readcorporate.com.au)

**North America:**

Victoria Russell  
 Investor Relations – Marengo Mining Limited  
 Tel: +1 416 644 8680  
 Email: [investor@marengomining.com](mailto:investor@marengomining.com)

This news release does not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares within the United States. The ordinary shares have not been offered 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 Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is granted.

Scientific and technical information in this report including that relating to drilling intercepts and mineralisation 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.

Drill samples were analysed by Intertek Group Laboratories, Jakarta, Indonesia.

For further information on the Project, please refer to the Company's NI 43-101 compliant technical report "Yandera Copper Project, Mandang Province, Papua New Guinea" (dated January 2009) which is available on the Company's website and at the SEDAR website.

**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, Marengo has made numerous assumptions, including assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses are as anticipated; and (iii) 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 include: (i) the need for additional financing to develop the Yandera Project; (ii) exploration and development risks; (iii) the risk that the placement to sophisticated purchasers is not completed in full, or at all; (iv) the risk that the proceeds of the offering and placement are not applied effectively; (v) the risk that Marengo 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; and (vii) current global economic conditions. 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.

[www.marengomining.com](http://www.marengomining.com)

**Figure 2: Yandera Central Porphyry – Long Section**

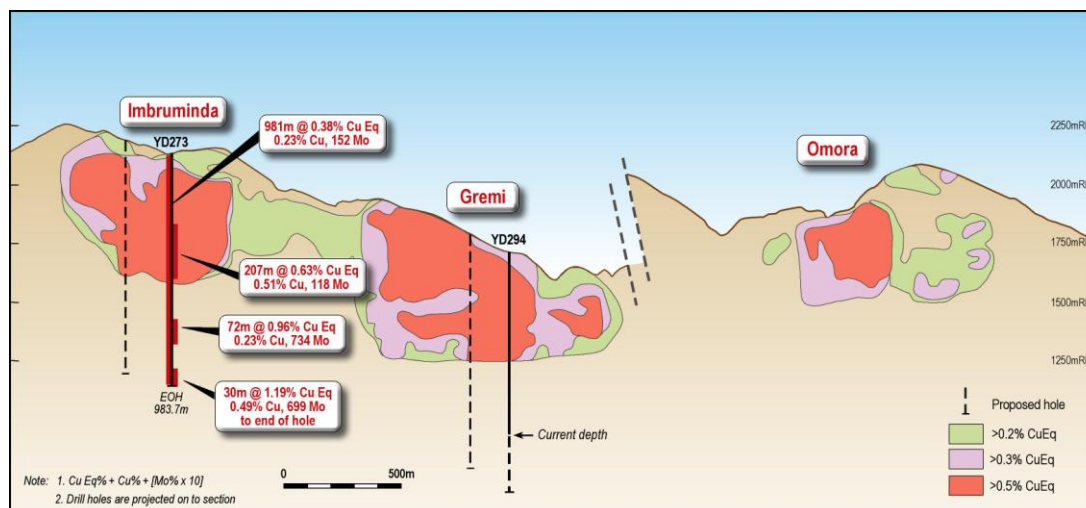
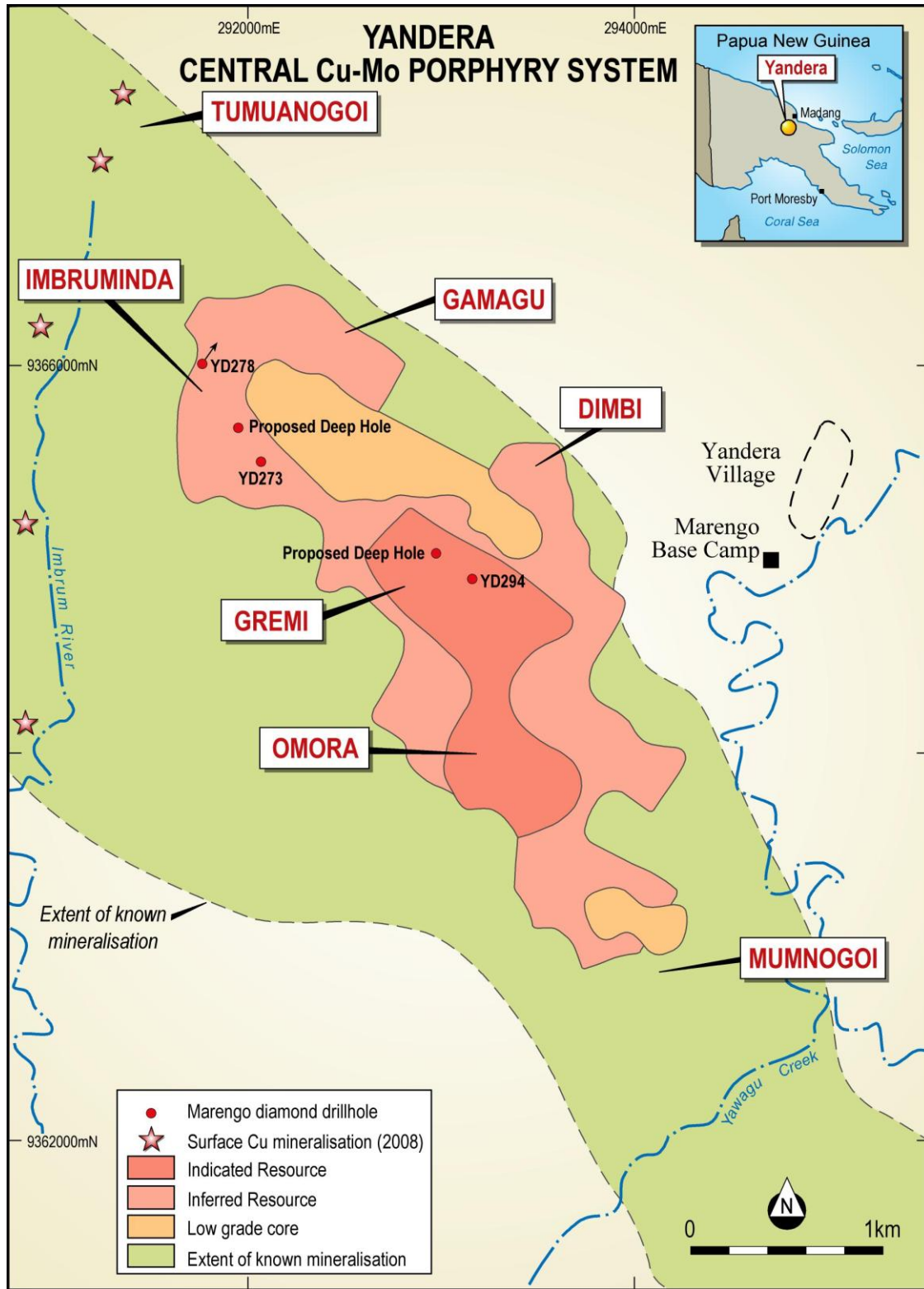


Figure 3: Yandera Copper-Molybdenum Project





**Figure 4: Deep diamond drilling program – Gremi and Imbruminda**



**Figure 5: Yandera Copper-Molybdenum Project – Location**

