



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

**For Immediate Distribution  
11 August, 2010**

**TSX: MRN  
ASX & POMSoX: MGO**

**MEDIA RELEASE**

---

**MARENGO COMPLETES KEY C\$20.16M (A\$21.4M) CAPITAL RAISING  
FUNDS TO UNDERPIN IMMEDIATE COMPLETION OF YANDERA FEASIBILITY STUDY  
AND ONGOING DRILLING / EXPLORATION PROGRAM**

---

**International copper development company, Marengo Mining Limited (“Marengo” or the “Company”) (TSX: MRN, ASX/POMSoX: MGO) is pleased to announce the completion of its previously announced offering of 240,000,000 units of the Company (“Units”) at a price of C\$0.084 (A\$0.09) per Unit for gross proceeds to the Company of C\$20.16 (A\$21.4) million (the “Offering”).** Each Unit consists of one ordinary share of the Company and a free attaching one-quarter of one ordinary share purchase warrant (each whole ordinary share purchase warrant, a “Warrant”). Each Warrant is exercisable to acquire one ordinary share of the Company at a price of C\$0.116 (A\$0.125) until August 11, 2013. The Offering was led by Paradigm Capital Inc., with a syndicate including Fraser Mackenzie Limited.

A number of leading North American investment funds participated in the Offering, which was also strongly supported by several of the Company’s existing major shareholders.

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.

The completion of the capital raising comes at a pivotal time for Marengo, as the Company moves closer to completion of the Definitive Feasibility Study (DFS) on the 100%-owned Yandera Copper-Molybdenum Project in Papua New Guinea, which is scheduled for completion by the end of this year.

It is the second significant international capital raising to be undertaken by Marengo in the past twelve months, following the A\$21.7 million raising completed in September last year in Canada and Australia, which saw George Soros’ Quantum Partners LDC join the Marengo register, with a 19.9% holding.

The proceeds of this capital raising will also be used to provide general corporate and working capital.



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)



The Yandera DFS is based on a large-scale open pit mining operation, with an initial 20 year life, processing at 25Mtpa and with capacity to be increased to a long-term rate of 50Mtpa.

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

*"This is a great result and I would like to thank both the new and existing investors who have supported this capital raising, and welcome several significant new North American investment funds to our share register.*

*In particular, I would like to thank Paradigm Capital and Fraser Mackenzie for their efforts in coordinating the raising, during what has been a volatile and at times very difficult period in global markets.*

*The funds raised will ensure that we can continue along the path towards development of our world-scale Yandera asset, with the scheduled completion of the DFS by the end of this year.*

*At the same time, the funds will enable us to continue the exciting deep drilling program currently underway, which has already confirmed substantial depth extensions to two of the zones of mineralisation within the Yandera Central Porphyry. Drilling is continuing and we believe that this program will demonstrate further substantial upside to the Yandera Project in the coming months."*

**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)

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

*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 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 Offering is not completed in full, or at all; (iv) the risk that the proceeds of the Offering are not applied effectively; (v) sustained or continued decreases in the price of copper and molybdenum; (vi) current global economic conditions; (vii) structural subordination of ordinary shares; and (viii) 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.

The scientific and technical information contained in this news release was prepared by, or under the supervision of 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 is a "Qualified Person" as defined by Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects". Mr Dendle qualifies 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 verified the data underlying the information in this news release and consents in writing to the issue of this release to the extent of matters based on his information, in the form and content in which it appears.