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For Immediate Distribution
23 September, 2010

TSX: MRN
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NEWS RELEASE

**FURTHER SIGNIFICANT INTERSECTIONS OF COPPER AND
MOLYBDENUM FROM YANDERA DRILLING**

STRONG RESULTS FROM WITHIN EXISTING RESOURCES AND EXTENSIONS TO KEY DEPOSITS

International copper development company Marengo Mining Limited (TSX: **MRN**, ASX and POMSoX: **MGO**) ("Marengo" or the "Company") is pleased to report further positive drilling results from its 100%-owned **Yandera Copper-Molybdenum-Gold Project** in Papua New Guinea,

The latest results, from drilling within the Yandera Central Deposit, include significant intersections of copper and molybdenum sulphides both from within the current resource envelopes together with extensions of the Imbruminda and Dimbi-Gamagu zones.

In addition, the initial four-hole, deep drilling program also continues to deliver positive results.

Recent drilling activities

Recent drilling activities at Yandera have focused on better definition of the mineralised zones at Imbruminda, in addition to a concerted drilling program to expand the Dimbi – Gamagu zone by following up on the excellent results of YD245 drilled at the end of the 2009 season.

In addition, Marengo is currently completing an infill drilling program in the Gremi zone, in order to elevate a portion of the current resource from an Indicated Resource to a Measured Resource category of the recently completed holes, the following assay results are noteworthy.

YD 278 (Imbruminda) 291772.75E 9365997.3N Collar Azimuth (AMG) 050° @ -70°; E.O.H 460.9m This hole was drilled to test an identified zone of strong mineralization, extending north-west along strike from YD275. Assay results from this exceptional hole have provided the following intersections:

| From (m) | To (m) | Width (m) | Cu % | Mo ppm | Au g/t | Ag g/t | CuEq % |
|---|--------|-----------|------|--------|--------|--------|--------|
| 0 | 460.9 | 460.9 | 0.36 | 69 | 0.12 | 2.16 | 0.43 |
| Within this broad zone, the following narrower intersections were noted | | | | | | | |
| 57 | 87 | 30 | 1.03 | 174 | 0.44 | 4.22 | 1.20 |
| 108 | 132 | 24 | 0.45 | 185 | 0.12 | 2.34 | 0.64 |
| 162 | 195 | 33 | 0.51 | 57 | 0.13 | 2.11 | 0.56 |
| 369 | 460.9 | 91.9 | 0.56 | 134 | 0.18 | 3.53 | 0.70 |

CuEq% = Cu% + (Mo% x 10)



This hole terminated in high grade mineralisation, with good molybdenum values. One 3 metre wide intersection near the end-of-hole (453-456m) returned an assay result of 8.67 % CuEq driven mostly by abundant chalcopyrite (see below).

A further hole, YD307, sited 100m further to the north-west, along strike, is currently in progress and the initial inspection of the core indicates sulphide occurrences. A follow up program is in place to fully identify this zone of higher grade mineralisation, including planned hole PYM 164.

Figure 1: Diamond drill core from hole YD278



YD 275 (Imbruminda) 291879E 9365967N Collar Azimuth (AMG) 230° @ -65°; E.O.H 47.9m

A very short hole terminated early due to deviation, however for the small amount of core recovered, the assays results indicate good scope for shallow mineralisation from within the Imbruminda zone.

| From (m) | To (m) | Width (m) | Cu % | Mo ppm | Au g/t | Ag g/t | CuEq % |
|----------|--------|-----------|------|--------|--------|--------|--------|
| 4.5 | 47.9 | 43.4 | 0.39 | 68 | 0.24 | 1.70 | 0.45 |

$$\text{CuEq\%} = \text{Cu\%} + (\text{Mo\%} \times 10)$$

Progress in the Dimbi - Gamagu zones has revealed significant information on the structural control on the mineralisation in this area. The main control appears to be related to a marked NW-SE orientated fault zone. This structure, the Dimbi Structure, was intersected by YD245 in late 2009, as well as two recent holes (YD277 & YD279), with results as follows.

YD 277 (Dimbi) 292652E 9365586N Collar Azimuth (AMG) 050° @ -65°; E.O.H 432.5m

This hole commenced in the low grade quartz core zone and drilled to the north-west towards the Dimbi structure. The Dimbi structure was encountered towards the end of the hole with a marked jump in copper grade.

| From (m) | To (m) | Width (m) | Cu % | Mo ppm | Au g/t | Ag g/t | CuEq % |
|----------|--------|-----------|------|--------|--------|--------|--------|
| 396 | 432.5 | 36.5 | 1.12 | 11 | 0.10 | 5.34 | 1.14 |

$$\text{CuEq\%} = \text{Cu\%} + (\text{Mo\%} \times 10)$$

YD 279 (Dimbi) 292862E 9365856N Collar Azimuth (AMG) 230° @ -70°; E.O.H 512.9m

This hole was collared in the Dimbi zone and drilled to the SW across the Dimbi structure. As was expected, good grades were encountered including significant molybdenum values.

| From (m) | To (m) | Width (m) | Cu % | Mo ppm | Au g/t | Ag g/t | CuEq % |
|---|--------|-----------|------|--------|--------|--------|--------|
| 24 | 273 | 249 | 0.26 | 180 | 0.14 | 1.76 | 0.44 |
| Within this broad zone, the following narrower intersections were noted | | | | | | | |
| 45 | 144 | 99 | 0.4 | 208 | 0.14 | 2.02 | 0.61 |

$$\text{CuEq\%} = \text{Cu\%} + (\text{Mo\%} \times 10)$$

One of the interesting characteristics of this Dimbi hole is the role played by molybdenum dominating in most cases over copper. **In addition, broad gold intersections are common with grades of up to 0.4g/t Au over a 15 m intersection.**

Drilling will continue for the rest of the year in this zone, to better define the extent of the Dimbi structure and its control on mineralisation.

Deep Drilling Program:

The program to drill four strategically placed deep holes (two at Gremi and two at Imbruminda) is well advanced, with the third hole (YD308) currently at 801 m depth, at the Imbruminda zone. Mineralised intersections have been observed throughout the hole, associated with potassic to intermediate argillic alteration and associated veining.

As previously reported, the first deep hole, (YD273) produced widespread copper and molybdenum mineralization from near-surface through to the end of the hole at 983.70 metres.

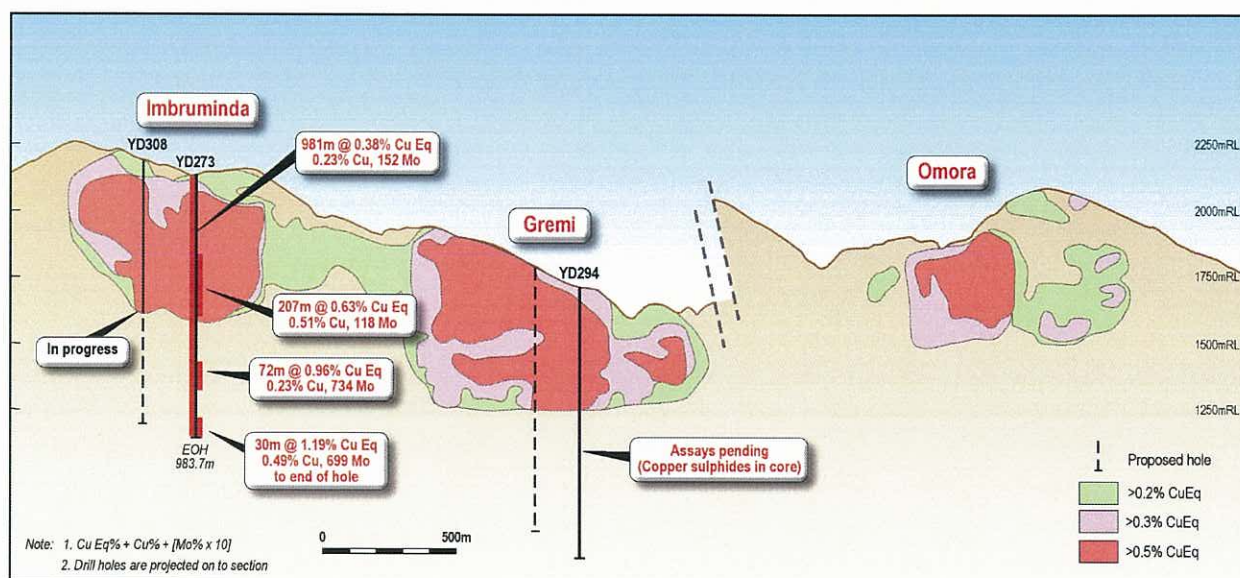
YD 273 (Imbruminda) 292014.32E 9365507N, Collar Azimuth (AMG) 000⁰ @ -90⁰; E.O.H. 983.7m

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

| From (m) | To (m) | Width (m) | Cu % | Mo ppm | Au g/t | Ag g/t | CuEq % |
|-------------------------------------|--------|-----------|------|--------|--------|--------|--------|
| 3.00 | 983.70 | 980.70 | 0.23 | 152 | 0.07 | 1.73 | 0.38 |
| Including the following intercepts: | | | | | | | |
| 312.00 | 519.00 | 207.00 | 0.51 | 118 | 0.15 | 2.41 | 0.63 |
| 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 |
| 732.00 | 855.00 | 123.00 | 0.20 | 541 | 0.11 | 1.69 | 0.74 |
| 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 |
| 954.00 | 983.70 | 29.70 | 0.49 | 699 | 0.15 | 2.59 | 1.19 |

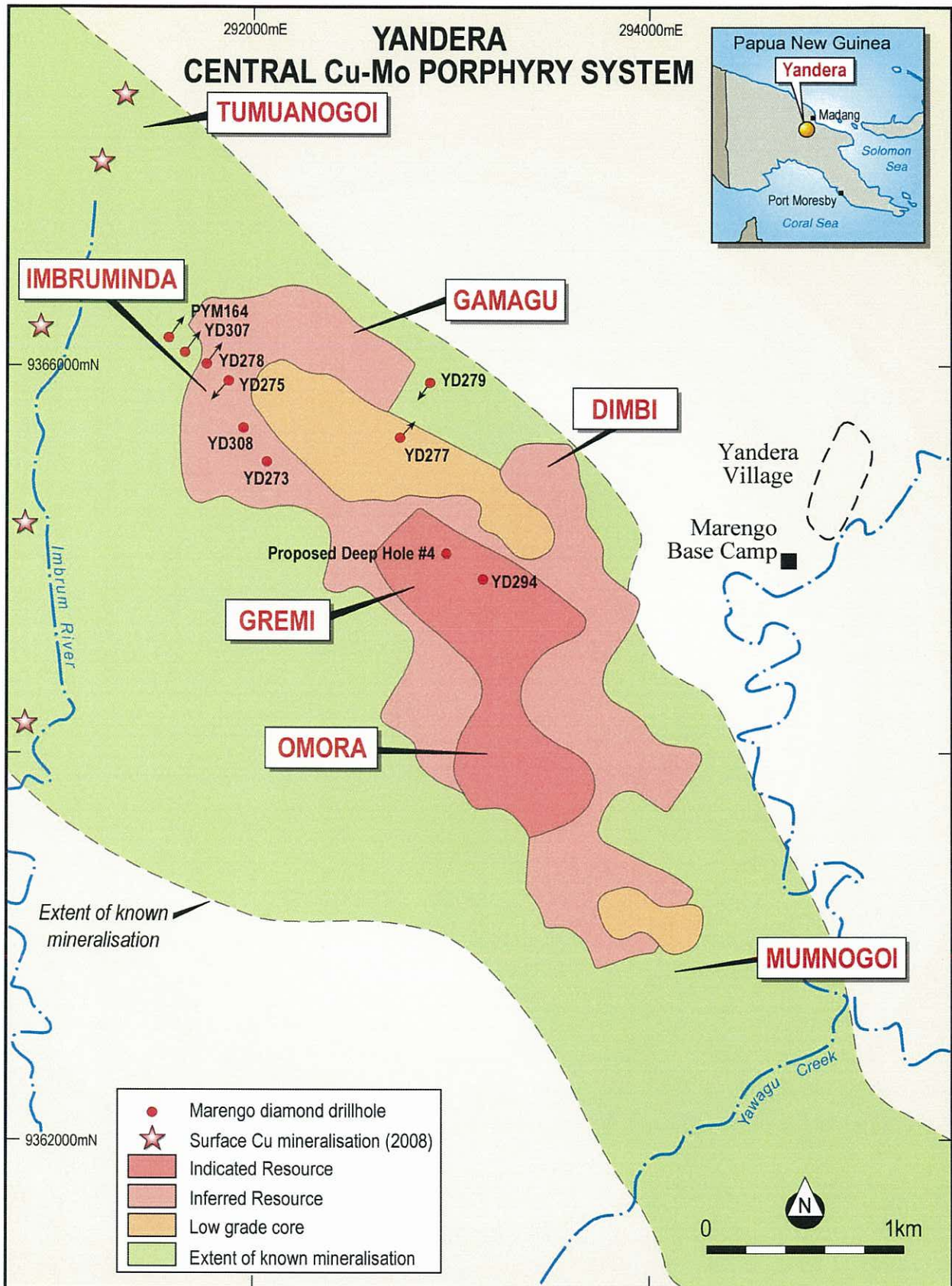
$CuEq\% = Cu\% + (Mo\% \times 10)$

Figure 2: Yandera Central Porphyry – Long Section



Results of the second hole sited at Gremi (YD 294) are currently awaited however logging of the core has indicated the potential for extending the Gremi zone to at least a further 200 metres below the current resource.

Figure 3: Yandera Central Cu-Mo Porphyry

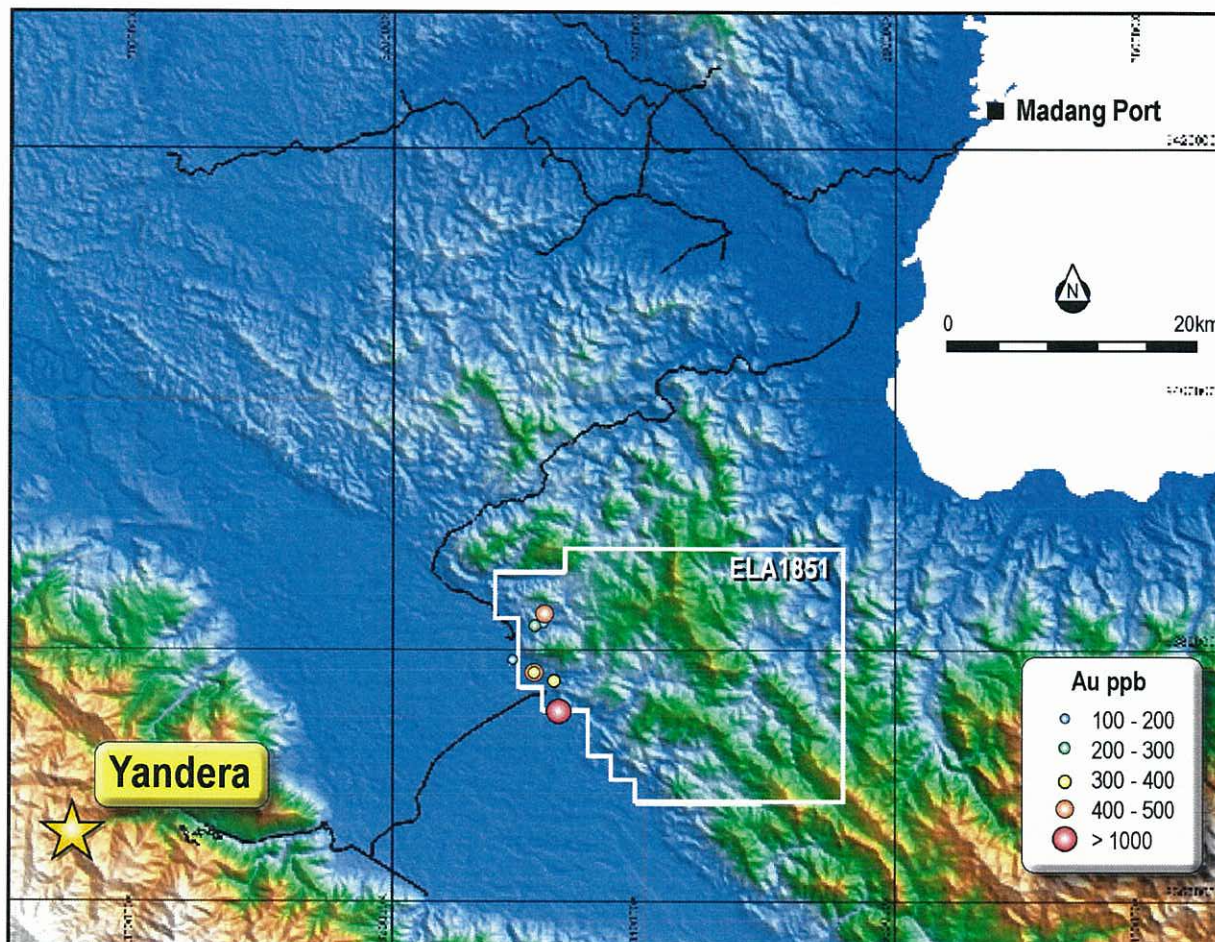


Regional Gold Prospect – Yakumbu

Marengo has lodged a new exploration application north-east of Yandera in the Finisterre Ranges, to follow up on stream sediment gold anomalies identified in the recent mining sector support program funded by the European Union.

This new application (ELA1851 Yakumbu) is a particularly exciting development for the Company as there has been almost no prospecting or geological mapping work carried out in Finisterre Ranges and accordingly the mineral potential of this area is unknown. Geologically, it represents a possible strike extension to the Torricelli Mountains between Wewak and Vanimo where occurrences of gold and platinoids are well known.

Figure 4: Yukumbu Plan



Yandera Regional Activities

The 2010 dry season allowed the Company to instigate a reconnaissance stream sediment and geological mapping survey in EL1665 Koinambe, located north-west of the Yandera Central deposit.

Two principal drainages were investigated over a one month period by a small team comprising one geologist, two field assistants and a community relations officer. The local people were very pleased to see the Company expanding into their area where various alluvial gold workings are currently exploited by the landowners. The results from this work will be available in the first quarter of 2011.


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 23 September 2010

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ABOUT MARENGO MINING

Marengo Mining Limited is an Australian-based metals company, whose core focus is exploring and developing the world-scale Yandera Copper-Molybdenum - Gold Project, located in Papua New Guinea (100%-owned) – one of Asia Pacific's largest undeveloped copper resources.

The Company's vision is to build a diversified international copper producer, supplying rapidly growing markets across Asia and the globe.

Marengo is currently completing a Definitive Feasibility Study (DFS) on the Yandera Project, which is due to be finalised by the end of 2010, providing the foundation for financing and development of a large-scale mining and processing operation.

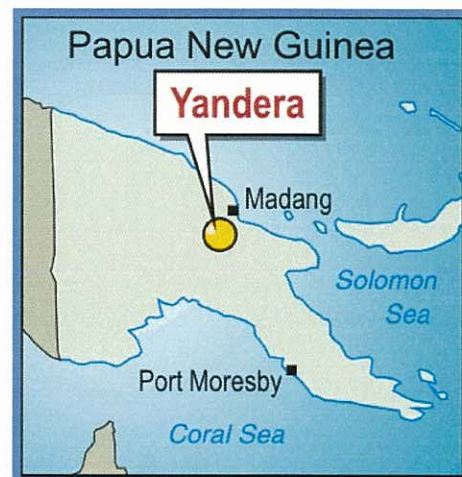
Ore production is anticipated to commence at 25Mtpa, with the project set to enter world markets from 2013/14.

Marengo has established JORC compliant resources at Yandera containing 4.9 billion pounds of copper, 176 million pounds of molybdenum plus gold, silver and rhenium. A further JORC resource update is due as part of the DFS.

PNG is a Commonwealth country with a thriving mining and exploration industry which is ideally located for shipping copper and molybdenum to Asian markets. Major companies currently operating and investing in PNG include Barrick Gold, Xstrata, China Metallurgical Group, Lihir Gold, Newcrest Mining, Harmony Gold Mining and ExxonMobil. The country has long-established and transparent mining legislation.

The Company is backed by several major strategic shareholders including George Soros' Quantum Partners and The Sentient Group.

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 are granted.

**NOTES**

Certain statements in this report contain forward-looking information. 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward looking statements in light of the risks set forth in the company's continuous disclosure filings as found at the (Canadian) SEDAR website.

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

Except to the extent not set out herein, for a (i) summary description of rock types, geological controls and dimensions of mineralised zones, and the identification of any significantly higher grade intervals within a lower grade intersection; (ii) a summary of the relevant analytical values, widths and, to the extent known, the true widths of the mineralised zones; (iii) a summary description of the geology, mineral occurrences and nature of the mineralization found; and (iv) a summary description of the type of analytical or testing procedures utilized, sampled, sample size, the name and location of each analytical or testing laboratory used and any relationship of the laboratory to the issuer please refer to the Company's technical report filed on SEDAR and dated November 9, 2007. There is no drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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.

NOTES CONT.

Copper equivalent (CuEq) values are estimated on the basis of $CuEq = Cu\% + [Mo\% \times 10]$ i.e. copper metal @ US\$2/lb and molybdenum metal @ 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 (i.e. gold, silver and rhenium) are not incorporated in the copper equivalent value.

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

For further information on the Project and the resources contained therein, please refer to the Company's Canadian NI 43-101 and Australian JORC 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 (Canadian) SEDAR website.

