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YANDERA MINING COMPANY LIMITED (COMPANY NO. 1-53202)

MARENGO MINING (PNG) LIMITED (COMPANY NO. 1-76844)

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**For Immediate Distribution  
July 11, 2012**

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

**NEWS RELEASE**

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**MARENGO MINING LIMITED CLOSES SHARE OFFERING**

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TORONTO, Ontario (July 11, 2012) – Marengo Mining Limited (“**Marengo**” or the “**Company**”) (TSX: **MRN**, ASX and POMSoX: **MGO**) is pleased to announce that it has closed its previously announced best efforts offering of 133,333,333 ordinary shares (the “**Ordinary Shares**”) of the Company priced at C\$0.15 per Ordinary Share, for gross proceeds of C\$20,000,000 (the “**Offering**”). The Offering was led by Paradigm Capital Inc. and included Casimir Capital Ltd.

The net proceeds of the Offering will be used to finalise Marengo’s feasibility study (“**FS**”), advance the Company’s district exploration program at the Yandera copper-molybdenum-gold deposit located in Madang Province, Papua New Guinea (the “**Yandera Project**”), as well as for permitting and other pre-construction expenditures relating to the Yandera Project.

The Company has hired Arcon (WA) Pty Ltd. to conduct feasibility work and anticipates the FS will be delivered in Q3 2012. Following completion of the FS, the significant milestones in the development of the Yandera Project in 2012 and 2013 are set out in the table below.

|  |         |
|--|---------|
| Exploration  | Q4 2012 |
| EPC Contract from China Nonferrous Metal Industry’s Foreign Engineering & Construction Co. Ltd. (“ <b>NFC</b> ”) | Q4 2012 |
| Mining Approvals   | Q3 2013 |
| Environmental Approval   | Q3 2013 |

“With the successful completion of the financing, Marengo has gained the financial flexibility needed to fund the Company’s operations through the delivery of the EPC Contract from NFC, while maintaining a robust regional exploration program at Yandera,” commented Les Emery, Managing Director of Marengo.

Marengo is an exploration and feasibility stage mining company with its principal asset being the Yandera Project. The Company’s primary focus is to complete the FS and to continue a district exploration program focusing on the area surrounding the Yandera central resource.



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### **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 regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) that the results of the FS 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 "Risks Factors" in the Company's annual information form available on the *SEDAR* website. 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 under reliance on forward-looking information.

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