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

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

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**TSX: MRN
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NEWS RELEASE

**MARENGO APPOINTS LOUIS P. GIGNAC AS DIRECTOR AND
CHAIRMAN-ELECT FOLLOWING PLANNED RETIREMENT OF
CHAIRMAN JOHN HORAN**

Marengo Mining Limited (ASX Code: "MGO", TSX Code: "MRN", POMSoX Code: "MGO") is pleased to announce the appointment of highly experienced international mining executive, **Dr Louis P. Gignac**, to its Board as a non-executive Director and Chairman-elect after the Company's founding Chairman, Mr John Horan, advised his intention to retire from the Board following the Company's Annual General Meeting on 8 November 2012.

Mr Horan, who is one of Australia's most respected and experienced mining executives, has been Chairman of Marengo since 2002 and oversaw its listing on the Australian Securities Exchange in 2003, through to the acquisition, exploration and evaluation of the Yandera Copper-Molybdenum-Gold Project in PNG, to where it sits today, on the cusp of becoming a leading international mining company with the completion of the Yandera Feasibility Study now imminent.

"On behalf of the Board, I would like to take this opportunity to acknowledge the enormous contribution that John has made to Marengo, and to thank him for his wisdom, guidance, good-humour and strong leadership as Chairman over the past 10 years," said Marengo's Managing Director & CEO, Mr Les Emery.

"We are fortunate to have had someone of John's experience and calibre to lead the Board and the Company during a period which has seen Marengo grow from a junior explorer to become a development company with a world-class copper project in PNG, now seeking to move into production. During this time, we have also listed on the Toronto Stock Exchange and the Port Moresby Stock Exchange and attracted a number of significant international, institutional investors, positioning the Company to move to the next level.

"It is fitting that we have been able to attract a highly experienced and respected international mining executive in Louis Gignac to join the Board as a non-executive Director and Chairman-elect, to take over the Chairmanship from John as he steps down from the Board at the Annual General Meeting in November."

Dr Gignac is Canadian-based and is currently President of G Mining Services Inc., a private consultancy which has managed feasibility studies and mine development for multiple projects in North America, South America, West Africa and Eastern Europe.



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He previously served as President, Chief Executive Officer and Director of Cambior Inc. from its creation in 1986 until its acquisition by IAMGOLD Corporation in 2006. Prior to that, he held senior executive positions with Falconbridge Copper Company and Exxon Minerals Company, and also served as Professor of Mining Engineering at Laval University, Quebec.

During his professional career, Dr Gignac has been involved in the development and operations of some 14 mines throughout the Americas.

He is currently Chairman of St Andrew Goldfields Limited and serves as a Director of Domtar Corp, and Franco-Nevada Corporation. He was previously Chairman of the highly successful ASX-listed resource company Andean Resources Ltd, until its takeover by Goldcorp for \$3.6 billion. Dr Gignac has also been recently appointed to the The Sentient Council, an advisory body to The Sentient Group, a global investment fund and Marengo's major shareholder.

Dr Gignac holds a Doctor of Engineering from the University of Missouri-Rolla, a Masters in Mineral Engineering from the University of Minnesota and a Degree in Mining Engineering from Laval University.

“Louis’ track record and career speaks for itself, and he brings to Marengo an extensive global contact network and remarkable depth of experience at the highest levels of the international mining industry,” Mr Emery said. “We are delighted to have secured someone of Louis’ calibre to take over the Chairmanship of Marengo and we believe it is entirely fitting that our new Chairman should be based in Canada, following the recent announcement of our plans to re-domicile the Company to Canada.”

Mr John Horan commented: “After 10 years at the helm of Marengo, I believe the time is right to hand over the Chairmanship and I am very pleased to be passing the baton to someone with an impressive depth of corporate and technical experience in the global mining industry. I am confident that Louis will make an invaluable contribution to the Company as we move towards financing and development of Yandera and I wish him and the rest of the Board and Company well for the future.

“This is a pivotal moment in Marengo’s history, as we embark on the next chapter of growth and prepare ourselves to become a leading international copper producer at Yandera,” Mr Horan added.

For further 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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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.

For further information on the Yandera Project, including a description of Marengo’s standard data verification processes, quality assurance and quality control measures, and details of the key assumptions, parameters and methods used to estimate the mineral resources set out in this report and the extent to which the estimate of previously declared mineral resources set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or relevant issues, readers are directed to the technical report entitled “Technical Report on the Yandera Copper-Molybdenum-Gold Project Madang Province, Papua New Guinea”, dated May 14, 2012.