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MARENGO MINING (AUSTRALIA) LIMITED (ABN: 57 099 496 474)

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

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TSX: MRN  
ASX & POMSoX: MMC

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## MARENGO PROVIDES FIRST RESULTS FROM DRILLING CAMPAIGN AND UPDATE ON FINANCIAL ARRANGEMENTS

**FIRST HOLE AT DIMBI 2013 INTERSECTS SIGNIFICANT WIDTHS OF  
NEAR-SURFACE, HIGHER GRADE COPPER-MOLYBDENUM-GOLD:  
YANDERA PROJECT, PNG**

*Significant intersection of 90m @ 0.53% Cu including 27m @ 0.71% Cu*

*Peak assay of 3m @ 1.95% Cu: remaining assays for final 36m of core due within a week*

*Results support current drilling strategy of targeting a potential starter pit at Dimbi*

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Marengo Mining Limited ("Marengo" or the "Company") (TSX: MRN; ASX and POMSoX: MMC) is pleased to provide this update on the first results from its recently announced drilling campaign and the status of its financing discussions.

### ***Initial Drilling Result***

Marengo is pleased to advise that the first diamond drill hole of its 2013 campaign targeting the near-surface Dimbi Zone within the Yandera Central Porphyry System at its flagship Yandera Copper-Molybdenum-Gold Project in Papua New Guinea has returned encouraging results.

A 2,000m (10-hole) diamond drilling campaign commenced at Dimbi in mid-September with the objective of identifying near-surface resources with the potential to delineate a starter pit for the Yandera mining operation which could enhance the Project.

The new drill-holes have been designed to target projections of interpreted north-east striking mineralised structures in the hanging wall of the Dimbi Fault, a major north-westerly striking structure which dips to the north-east and bounds the Dimbi Zone on the south-west.

This early fault established a conduit for mineralised fluid flow into the Dimbi Zone, along a later set of north-east trending faults. The current drill holes have been carefully sited to test

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these recently mapped mineralised structures-as well as up-dip projections of elevated copper intercepts at depth in several nearby existing drill-holes.

The Dimbi drilling program has been progressing well with three holes (YD 551, YD 552 and YD 553) completed to date and the fourth hole currently in progress. The first batch of assay results has been received for the first hole, YD551, for the interval from surface to 162m down-hole, as summarised below:

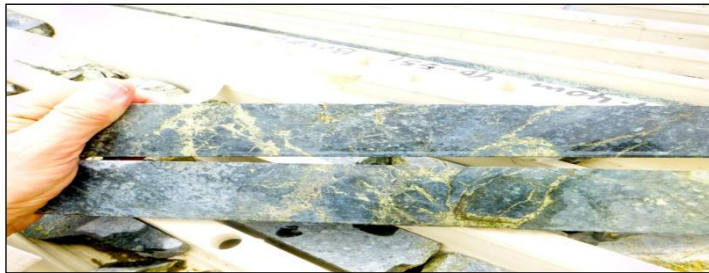
#### YD551 (Dimbi)

*Collar co-ordinates 292715E, 9365998N; Azimuth 150° (AMG) dip -60°*

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t
<b>69</b>	<b>159</b>	<b>90</b>	<b>0.53</b>	<b>60</b>	0.05	2.5
Within this broad Intersection						
<b>105</b>	<b>132</b>	<b>27</b>	<b>0.71</b>	<b>121</b>	<b>0.09</b>	<b>3.5</b>
<b>120</b>	<b>123</b>	<b>3</b>	<b>1.95</b>	<b>398</b>	<b>0.15</b>	<b>9.7</b>
<b>6</b>	<b>18</b>	<b>12</b>		<b>140</b>		
<b>114</b>	<b>129</b>	<b>15</b>		<b>187</b>		
<b>15</b>	<b>18</b>	<b>3</b>			<b>0.58</b>	
<b>36</b>	<b>81</b>	<b>45</b>				2.6
<b>69</b>	<b>81</b>	<b>12</b>				<b>3.8</b>

The hole also returned significant intersections of molybdenum and gold including a **150m intersection grading 65ppm Mo** (from 6 to 156m down-hole) with a peak intersection grading **398ppm Mo**; and **21m grading 0.22g/t Au** (from 6 to 27m down-hole), with a peak result of **3m @ 0.58g/t Au**.

Assays are still awaited for the remainder of the hole, from 162m to 197.6m, and these are expected to be received within a week. Copper mineralisation continues to the end of the hole.



*Figure 1 - Photograph showing closely spaced chalcopyrite veins in hole YD 551 at Dimbi. This intersection lies within the 3m interval 156m – 159m, which returned a grade of 1.32% Cu.*

The other drill holes completed in the current campaign at Dimbi and for which analyses are awaited are also encouraging.

YD 552 has wide moderately mineralised intervals throughout. Within these intervals there are a number of intersections with veins of chalcopyrite to 5cm at various depths including 143.5m and within a major fault zone (the target of the hole) at 207.5m. At 61.8m a 20cm vein of pyrite and chalcocite was intersected.

YD 553 appears to be mineralised throughout, and is noteworthy as having a strongly mineralised 9m interval (54m to 63m) containing bornite as the principal copper mineral (note that pure bornite contains 63% copper compared to chalcopyrite, 34% copper). This bornite interval resembles those also seen in some Imbruminda Zone drillholes. Deeper in

the hole are chalcopyrite and pyrite veins, including at 168m (30cm), and a 90cm interval of closely spaced chalcopyrite veins to 3mm each (177.5m to 178.4m).

YD 554 is noteworthy for the incidence of scattered primary native copper smears and dendrites within the interval 20m to 63m. A 7m major structure is present from 86.5m to 93.4m with moderate chalcopyrite, bornite and molybdenite as veins and fracture fill. Bornite is noted as disseminations and fracture smears throughout the hole.

Marengo's President & CEO, Mr Les Emery, said he was pleased and encouraged by the early results from Dimbi, with the first hole intersecting a broad zone of mineralisation with an average grade for the sections for which assays have been received, significantly above the current Mineral Resource grade at Yandera.

"This is a significant result for Yandera, providing strong early encouragement that the current drilling campaign can outline an extensive near-surface zone of higher grade material at Dimbi – with important strategic implications for the overall Yandera development.

"Dimbi has received relatively less attention as an exploration target in the past compared with the other zones which make up the Yandera Central Porphyry, mainly because of the challenging terrain in this area," Mr Emery continued.

"The drilling so far has confirmed the very encouraging results from detailed (scale 1:2,500) tape and compass-based field mapping carried out earlier this year over the Dimbi Zone and gives us confidence that the program is appropriately targeted and represents the right strategy for the Yandera Project at this time. We look forward to receiving further results from the current drilling campaign over the coming weeks and months."

### ***Financing***

Marengo has entered into discussions regarding the \$10 million loan provided by the Sentient Group, in advance of the December 31, 2013 maturity date for this facility. Discussions have been positive to date, and we expect to have a further update regarding these discussions in the coming weeks.

For further information:

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**NOTES:**

Scientific and technical information in this report including that relating to drilling intercepts and mineralization were prepared by Mr Frederick Cook. Mr Cook is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of Marengo Mining Limited. Mr Cook 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) and is qualified person pursuant to National Instrument 43-101. Mr Cook has consented in writing to, and approves, the issue of this report, to the extent of matters based on his information in the form and context in which it appears.

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, lodged concurrently on the *SEDAR* website.

***Cautionary Note Regarding Forward-looking Statements***

This press release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of Marengo Mining Limited ("Marengo"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the prospects for and success of exploration activities; the benefits of the development potential of the properties of Marengo; the future price of molybdenum, gold and copper; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; and currency exchange rate fluctuations. Except for statements of historical fact relating to Marengo, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Marengo and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include the actual results of exploration activities, changes in market conditions, risks relating to international operations, fluctuating metal prices and currency exchange rates, and other risks of the mining industry. Although Marengo has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Marengo undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Reference is made to the most recent annual information form of Marengo filed with Canadian securities regulators which includes further discussion of the risk factors which may impact the business and operations of Marengo.