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ASX Code: MGO

ASX / MEDIA RELEASE

FULL SPEED AHEAD AT YANDERA

SIX DIAMOND DRILL RIGS NOW OPERATING ON SITE

Diamond Drilling

Marengo Mining Limited (ASX/POMSoX Code: MGO – “Marengo”) is pleased to announce that the drilling ramp-up at its 100% owned Yandera Copper-Molybdenum Project in Madang Province, Papua New Guinea is now complete.

As part of the Definitive Feasibility Study currently underway at Yandera, Marengo commenced the field season on 22 January 2008. As at 15 February the Company had its planned, full complement of six diamond drill rigs operating onsite.

The program is scheduled to complete at least 20,000 metres of diamond coring during the year, with initial focus on the Gremi/Omora zones, within the proposed pit area. Four rigs are currently operating at these locations, with the remaining two rigs initially sited nearby, on proposed rock waste dump sites, for sterilisation purposes.

During the season it is also planned to test a number of mineralised regional targets (as previously reported) for repetitions of the Yandera Central porphyry system, together with possible pit extensions around the Imbruminda and Southern Quartz Core zones.

Funding

Current cash at bank stands at \$16.6 million, with strong support continuing for the exercise of the Company's 28 February 2008 Options (“Options” - ASX Code: MGOO). As at today's date a total of 10,927,507 Options have been exercised since 1 January 2008, at A\$0.20 each.

ASX quotation of the remaining Options will cease at close of trading on 21 February 2008 and the Options will expire, unless exercised prior to 5.00pm (WDST) on 28 February 2008.



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