



Marengo Mining Limited




March 2008 Quarterly Activities Report






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ASX/POMSoX Share Code: MGO
TSX Share Code: MRN

KEY POINTS

-  Since quarter end an A\$10.3M (C\$9.8M) offering has been completed and trading has commenced on the Toronto Stock Exchange (TSX).
-  Strong support for option exercise sees 90% of ASX listed (Feb 2008) options exercised.
-  Drilling at Yandera extends the Gremi zone by some 200 metres, results include;
 - **78 metres @ 0.61% Cu Eq**
 - **72 metres @ 0.51% Cu Eq**

[CuEq% = Cu% + (Mo% x 10), Au and Ag not included]
-  Outcropping copper sulphide mineralisation located at the Southern Quartz Core (Yandera Central Porphyry) – drill targets selected.
-  Phase 1 of Yandera DFS completed, with results due shortly.
-  Former PNG Prime Minister appointed to Marengo Board of Directors.
-  Appointment of Chief Financial Officer and Company Secretary.
-  Current cash reserves of some A\$28.3M (C\$26.8M) ensure that Marengo is fully funded for the completion of the DFS.



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YANDERA PROJECT, MADANG PROVINCE, PNG

(MARENGO MINING LIMITED – 100%)

Definitive Feasibility Study

The Definitive Feasibility Study (“DFS”) on the Yandera Project is largely being undertaken by an alliance of Australian based resource and engineering construction company, GRD Minproc Limited, and URS Australia Pty Ltd, the Australian arm of international infrastructure engineering group, URS Corporation.

During the quarter the processing, infrastructure, mining and tailings components of the project were optimised, completing the main body of work for Phase 1 of the DFS. A draft summary report was completed and is currently undergoing a stringent review process. It is expected that this process will be completed by mid May 2008, with public release of the information shortly thereafter.

The environmental base line sampling and monitoring was also planned during the quarter, for implementation during the current quarter and onward. Following the outcomes of Phase 1, the detailed environmental components will commence, closely paralleled by the community affairs process which, although it has been underway for sometime, is expected to undergo a step-increase in activity during May 2008 and beyond.

The Deep Sea Tailings Placement (“DSTP”) study was awarded to Coffey Natural Systems, an organisation considered to be the most experienced in this field, within the Asia Pacific region. Coffey have to date been associated with all DSTP applications in PNG.

The quarter also saw an increase in business matters associated with the long term project development, including dialogue with the following:

- PNG National and Provincial Government departments
- power providers
- service providers, operators and contractors
- commodities groups, and
- international financiers

Overall, the DFS, which is due for completion by mid 2009, is well on schedule and all study groups have settled into their respective roles, with focus and motivation.

Current Resource

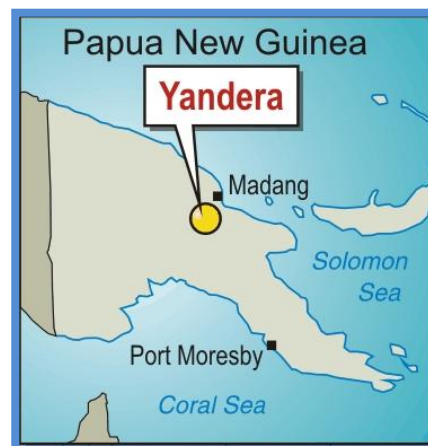
As previously reported (ASX, 11 September 2007), the current Yandera Central Porphyry resource comprises:

- **Inferred Resource of 497 million tonnes @ 0.48% Copper Equivalent (at a 0.3% Copper Equivalent cut-off); and**
- **Indicated Resource of 163 million tonnes @ 0.49% Copper Equivalent (at a 0.3% Copper Equivalent cut-off)**

The above resource statement was prepared pursuant to JORC, by Mr Stephen Godfrey of international mining consultancy group, Golder Associates Pty Ltd. A full copy of Golder’s report was released to the ASX on 22 May 2007.

The mineral resource statement, which covers the Gremi, Omora and Imbruminda zones at Yandera, is based on data from Marengo’s 2006 diamond drilling program, together with earlier drilling data from BHP and Kennecott (comprising over 40,000 metres of diamond drilling in total).

It is intended that a further resource estimate will be prepared during the year and will include data from the 2007 and a portion of the 2008 drilling program



Drilling

Drilling recommenced on 22 January and by the end of February six diamond drills were operating on site. Four rigs continue to operate within the proposed pit area, continuing the programme to better define and extend the mineralised zones at Gremi and Omora, leading to a revised resource estimation later in the year. In addition, two rigs commenced the sterilisation drilling of a possible plant site and waste rock disposal area. By the end of the quarter 20 holes had been completed for a total advance of 6,035 metres. This total includes 13 holes for 4,326 metres in the pit area and seven sterilisation holes for 1,709 metres.

To date only assays for the remaining portion of drill hole YD 145 (remaining from 2007 program) and YD 147 have been received, however these have confirmed that **the Gremi Zone has been extended by some 200 metres to the south-east, giving it a length of some 1,000 metres.**

Only holes within the proposed pit area are being assayed, sterilisation holes are visually logged for mineralisation and are only split for assay if significant mineralisation is noted. A Niton x-ray analyser has been purchased and will be used to analyse core from sterilisation holes. If anomalous metal concentrations are present the core will be split for laboratory analysis.

Final results for the remainder of YD 145 and YD 147 are as follows:

YD145 (Gremi) (Vertical hole - Depth 417.10m)

A vertical hole drilled to test the south eastern strike extensions of Gremi. Of note are elevated Au values towards the bottom of the hole with individual assays up to 0.21 g/t Au.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
54.00	417.00	363.00	0.21	68	0.04	0.79	0.28
The above broad intersection includes the following intercepts:							
120.00	192.00	72.00	0.41	103	0.04	1.06	0.51
246.00	261.00	15.00	0.39	128	0.05	0.88	0.51
399.00	417.10	18.10	0.31	83	0.12	1.20	0.39

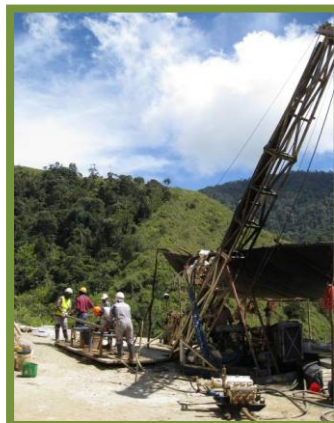
Note: CuEq% = Cu% + (Mo% x 10). Au and Ag values are not included

YD147 (Gremi) (-60° @ 210° mag, Depth 333.30m)

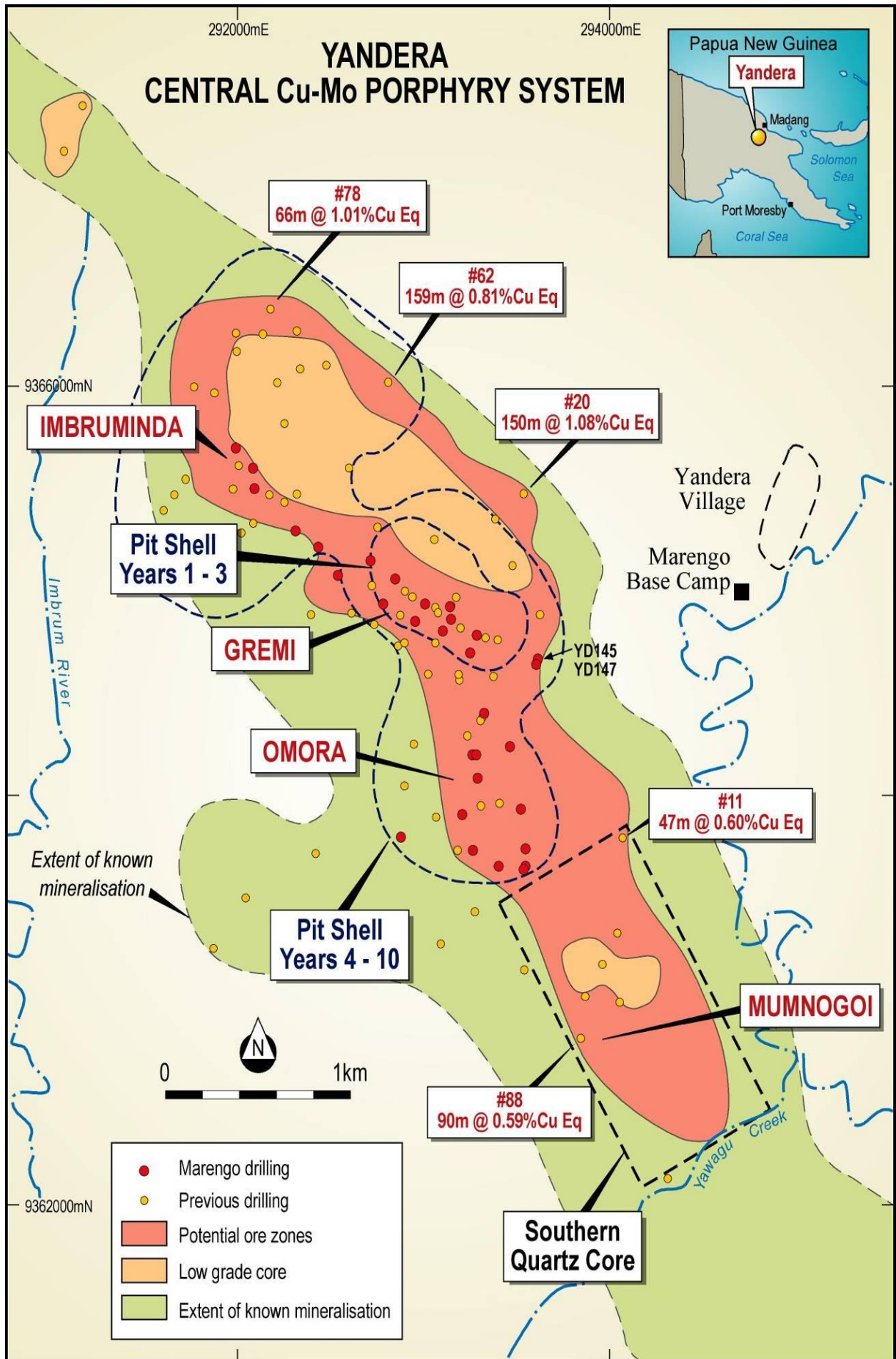
Drilled from the collar of YD145 to test the south eastern strike extensions of Gremi. Whilst this hole had a 78 metre intersection of 0.61% Cu Eq (180 metres to 258 metres), a broader zone of 312 metres encountered 0.34% Cu Eq.

From	To	Width	Cu %	Mo ppm	Au ppm	Ag ppm	CuEq %
21.00	333.30*	312.30	0.23	106	0.05	0.81	0.34
The above broad intersection includes the following intercept:							
180.00	258.00	78.00	0.32	286	0.09	1.01	0.61

Note: CuEq% = Cu% + (Mo% x 10). Au and Ag values are not included. * End of Hole



A second helicopter has been contracted to assist with the logistical support required for the major drilling ramp-up. Drill pad construction crews have also been expanded from local labour sources, to ensure that drill pads are constructed to meet the drilling requirements. An additional drill camp was established for the drillers on the sterilisation work, together with further additions and improvements at existing camps, to cope with the increased core production.

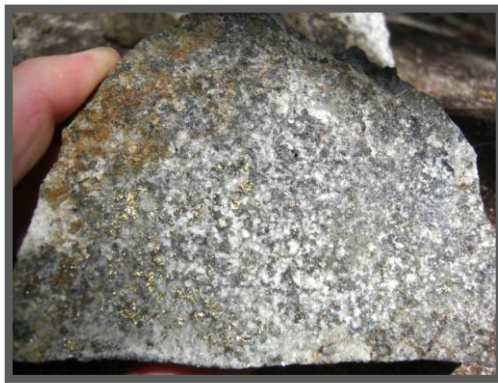


A detailed geological mapping programme was also carried out on the Imbruminda Zone in preparation for further drilling later this year. The Imbruminda Zone is included in the current mineral resource for Yandera and the detailed mapping, particularly in the north-western area, will improve the geological understanding of the area, prior to further drilling.

Southern Quartz Core

The Southern Quartz Core (“SQC”) is located south-south east of the Omora Zone and has been the subject of only limited field exploration by previous operators. A limited number of drill holes by BHP Limited were generally targeted on the barren or low grade quartz core, however hole DDH 88 intersected a well mineralised zone to the south of the quartz core, **averaging 0.59% CuEq, over a width of 90 metres**, in an area referred to as Mumnogoi.

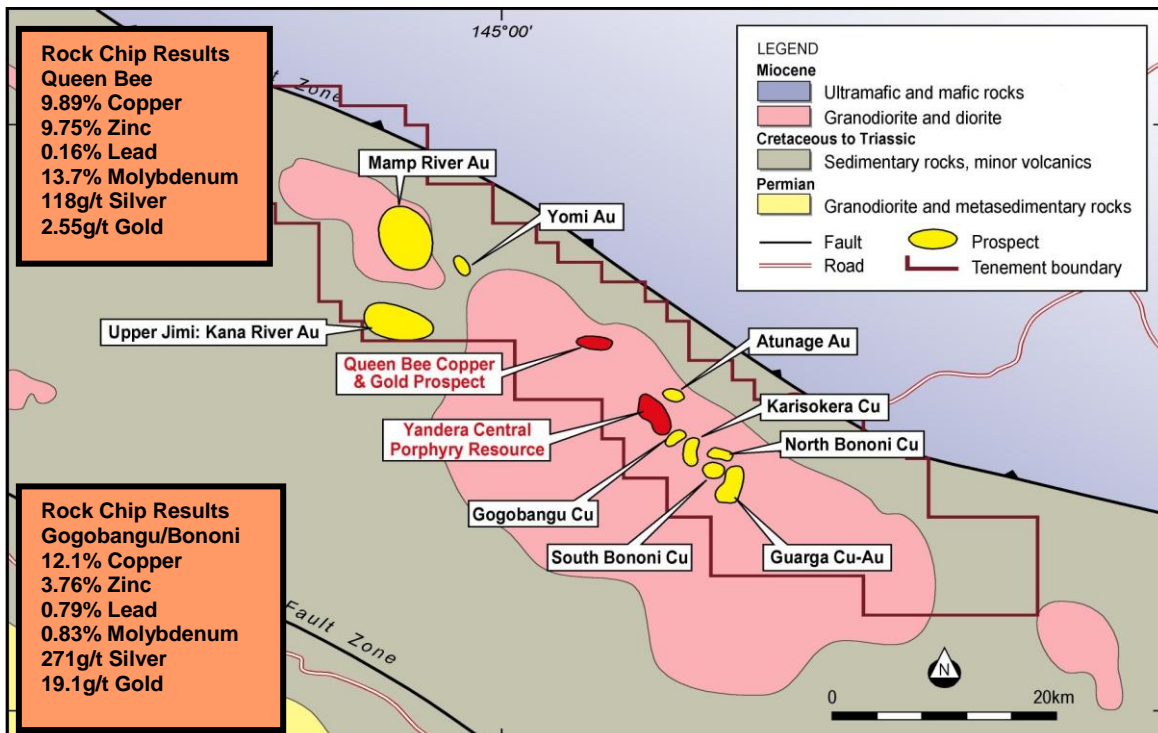
During the quarter, mapping has confirmed the further potential of this area with significant outcropping sulphide copper mineralisation (chalcopyrite, bornite and chalcocite), present in breccia and porphyry zones, observed during reconnaissance traverses along stream sections. A diamond drilling program of 6 holes, commencing later in the current quarter has been planned to test the mineralisation in this area. The SQC and in particular **the Mumnogoi area is outside the current defined Yandera mineral resource.**



Regional Exploration

No reconnaissance geological or geochemical work was carried out during the quarter due to the “wet season” conditions. These activities will resume during the current quarter with data from last year’s programs forming the basis of follow-up work.

The major emphasis for this years regional program will be to follow-up, to a drill testing stage, the various target zones south-east of the Yandera Central Porphyry, where significant base and precious metal results were obtained during last year’s regional program. A particular focus will be on the Gogobangu and Karisokera prospects, given their close proximity to the Yandera Central Porphyry.



BOWGAN PROJECT, NORTHERN TERRITORY *(MARENGO MINING LIMITED, 49% DILUTING TO 25%)*

Marengo previously farmed out its Bowgan Project to a subsidiary of Mega Uranium Ltd (“Mega”), whereby that company can earn up to a 75% interest in this project.

Mega has completed the expenditure of A\$200,000 and has earned a 51% interest in the project. It has also elected to continue to sole fund the project for an additional A\$400,000 to earn a 75% interest.

As manager of the joint venture, Mega has advised that no fieldwork was undertaken during the quarter.

CORPORATE AND FINANCIAL

Completion of Capital Raising and TSX Listing

Since the end of the quarter the Company announced that it had completed an offering by issuing a total of 51,447,369 shares at C\$0.19 per share (being A\$0.201 per share as at 14 April 2008) for gross proceeds of C\$9,775,000 (A\$10,378,117 as at 14 April 2008).

The Company’s ordinary shares commenced trading on the Toronto Stock Exchange (“TSX”) on 15 April 2008 under the code “MRN”.

Paradigm Capital Inc. acted as lead agent in connection with the offering, together with a syndicate that comprised Fraser Mackenzie Limited and Jennings Capital Inc (“The Agents”).

In connection with the offering, the Agents were granted an option to acquire up to an additional 6,710,526 ordinary shares. This option was exercised in full and all of these shares have been issued and are included in the total number of shares of 51,447,369 referred to above.



Appointment of Director

On 11 February 2008 the Company appointed former Papua New Guinea (“PNG”) Prime Minister, Sir Rabbie Namaliu, GCL, CSM, KCMG, to its Board as a non-executive Director.

The appointment of Sir Rabbie adds further significant depth to the Marengo Board and reflects the Company’s growing profile and strong relationship with senior business, political and community leaders in PNG, as it progresses the development of its 100%-owned Yandera Copper-Molybdenum Project.

Sir Rabbie served as Prime Minister of Papua New Guinea from 1988 until 1992, and as Foreign Minister from 1982 to 1984 and again from 2002 to 2006. From 2006 until the last national election in July 2007, he served as Treasury Minister, having also been Speaker of the National Parliament between 1994 and 1997 and Minister for Petroleum and Energy from 1997 until 1999.

Born in East New Britain Province, Sir Rabbie was educated in PNG and Canada. At the University of Victoria, British Columbia, Sir Rabbie received a Master of Arts degree and an Honorary Doctorate of Laws. Before commencing his political career, Sir Rabbie lectured in history and political science at the University of Papua New Guinea, where he previously received a Bachelor of Arts.



Appointment of Chief Financial Officer and Company Secretary

Since the end of the quarter, Mr Andrew Meloncelli has been appointed to the position of Chief Financial Officer and Company Secretary, following the successful listing of the Company's securities on the TSX.

Mr Meloncelli has extensive experience, working for public companies listed on both the ASX and AIM, in the areas of corporate compliance, finance, prospectus fundraisings, taxation and as Assistant Company Secretary for an ASX 200 company.

He holds a Commerce Degree from the University of Western Australia and is an Associate Member of the Institute of Chartered Accountants in Australia, and a Fellow of Chartered Secretaries Australia and the Financial Services Institute of Australasia.



Mr Meloncelli was previously Marengo's Manager Finance & Treasury and he replaces Mr Dennis Wilkins in the above roles. Mr Wilkins will continue as a Non-Executive Director of the Company.

Option Exercise

Marengo received strong support from holders of the Company's ASX listed options, which expired on 28 February 2008.

A total of 43,998,422 options, representing 90% of the outstanding listed options, were exercised (at a price of A\$0.20 each) on or prior to 28 February 2008. This resulted in a cash inflow of almost A\$8.8 million.

Shareholder Meeting

A general meeting of shareholders was held on 28 March 2008, to extend the period in which to issue securities relating to the Canadian offering (refer TSX Listing). Both resolutions were passed at this meeting.

Cash Reserves

As at the date of this report the Company's cash reserves stand at A\$28.3M (C\$26.8M)

Change and Appointment of Share Registries (ASX & TSX)

Following the successful listing of Marengo's securities on the Toronto Stock Exchange, the Company will be utilising the services of Computershare Investor Services in both Australia and Canada.

This will enable Marengo shareholders to efficiently transfer securities, should they wish to trade on either the ASX or TSX.

Contact details for the Australian Registry (ASX) are as follows (effective Friday 9 May 2008):

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000, Australia

Phone: 1300 557 010 (within Australia)
+61 3 9415 4000 (outside Australia)

Fax: +61 8 9323 2033

Email: web.queries@computershare.com.au

Shareholders are advised that no action is required to be taken in relation to this change of share registry. In the interim any queries can be directed to Andrew Meloncelli on +61 8 9429 0000.

Contact details for the Canadian Registry (TSX) are as follows (effective Monday 14 April 2008):

Computershare Investor Services Inc
510 Burrard Street, 2nd Floor
Vancouver, British Columbia, V6C 3B9, Canada

Phone: +1 604 661 9400
Fax: +1 604 661 9549
Email: web.queries@computershare.com.au

Contact details for the Papua New Guinea Registry (POMSoX) are as follows:

PNG Registries Ltd
PO Box 1265
Port Moresby NCD, Papua New Guinea

Phone: +675 321 6377
Fax: +675 321 6379
Email: ssimon@online.net.pg



CORPORATE DIRECTORY

BOARD OF DIRECTORS

John Horan	Chairman
Les Emery (Email: lese@marengomining.com)	Managing Director
Sir Rabbie Namaliu	Non-Executive Director
Dennis Wilkins	Non-Executive Director
Doug Dunnet	Non-Executive Director

COMPANY SECRETARY

Andrew Meloncelli – Company Secretary & CFO
(Email: andrewm@marengomining.com)

MANAGEMENT TEAM

Peter Dendle – Project Manager – Yandera
(Email: peterd@marengomining.com)

Grant Calderwood – Operations Manager
(Email: grantc@marengomining.com)

Malcolm Roberts – Principal Geologist
(Email: malcolmr@marengomining.com)

Fiona Hardouin-Riddle – Office Administrator
(Email: fionahr@marengomining.com)

Johan Smit – Principal Consulting Geologist
(Email: marengo@marengomining.com)

AUDITORS

Stanton Partners
Level 1, 1 Havelock Street
West Perth WA 6005

SOLICITORS

Blakiston & Crabb
1202 Hay Street
West Perth WA 6005

INVESTOR RELATIONS (AUSTRALIA)

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Email: marengo@marengomining.com

INVESTOR RELATIONS (NORTH AMERICA)

Victoria Russell
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Email: investor@marengomining.com

SUBSIDIARY (PAPUA NEW GUINEA)

Marengo Mining (PNG) Limited – 100%

REGISTERED OFFICE

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Australia

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ISSUED SHARE CAPITAL (AS AT 30 APRIL 2008)

Fully Paid Shares:	263,952,435 (ASX/POMSoX Code: MGO) (TSX Code: MRN)
Unlisted Options	17,494,970

MAJOR SHAREHOLDERS

Current major shareholders are:	
Sentient Global Resources Fund II	23.78%
Mr Bernard Stephens	6.51%
The Royal Bank of Scotland (Sempra Metals)	6.03%

STOCK EXCHANGE LISTINGS

Australia – ASX
Canada – TSX
Papua New Guinea – POMSoX

ASX/POMSoX CODE

MGO

TSX CODE

MRN



Les Emery
Managing Director

30 April 2008

Enquiries to: Les Emery ph: +61 8 9429 0000 or marengo@marengomining.com

NOTES

Certain statements in this release contain forward-looking information. These statements include, but are not limited to, statements with respect to future exploration, development, production and costs. 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.

JORC refers to the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

Copper equivalent grades for reported drill hole intercepts were calculated using a molybdenum /copper price ratio of 10:1. For reference current spot copper metal price is US\$3.90 per pound and molybdenum oxide price is US\$33 per pound.

In the company's opinion both elements included in the metal equivalents calculation have a reasonable potential to be recovered.

Sections of this report relating to drilling intercepts and mineralisation (excluding the Yandera Resource Estimate) were prepared by Mr Peter Dendle who 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 mineralisation 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 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.

The section of this report relating to the Yandera Resource Estimate was prepared by Mr Stephen Godfrey of Golder Associates Pty Ltd. Mr Godfrey is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken 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). This estimate was initially reported to the ASX in 22 May 2007, with the consent of both Mr Godfrey and Golder Associates Pty Ltd. Annexed to the release of 22 May 2007 was a full copy of Golder's report. The Yandera Resource Estimate was also included in the Company's 2007 Annual Report which was lodged with the ASX on 11 September 2007.

