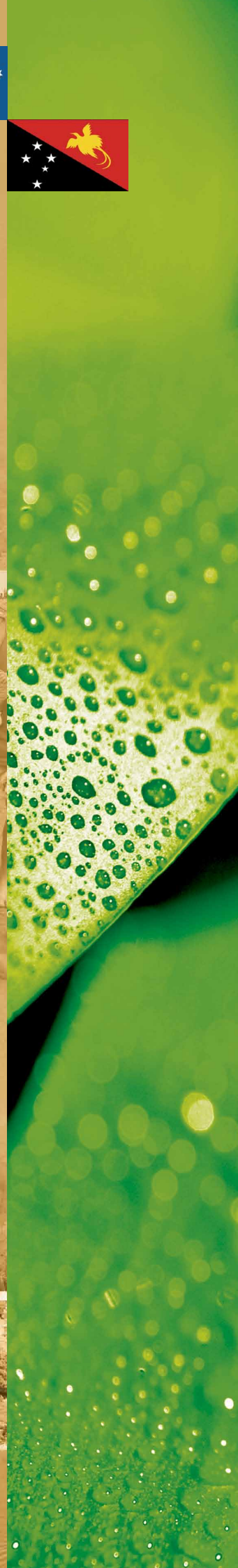


WORKING TO UNLOCK THE MINERAL
TREASURES OF PAPUA NEW GUINEA



MARENGO
MINING LIMITED



www.marengominig.com

Marengo Mining Limited is proud to be participating in the development of Papua New Guinea's mineral resources.



YANDERA PROJECT

Madang Province, PNG - Marengo 100%

Porphyry copper – molybdenum – gold



The Yandera central porphyry system contains one of the largest undeveloped porphyry copper-molybdenum-gold deposits in the south-west Pacific region.

Some 145,335 metres of diamond drilling (over 500 drill holes) have now been completed on the Yandera Central Porphyry System.

The Yandera Central Project lies within some 1,730 square kilometres and contains many other under explored prospects with the potential for further porphyry copper-molybdenum-gold deposits and epithermal gold systems.

Marengo is currently completing a Feasibility Study (FS) on the Yandera Central Project, with an initial throughput target of 25 million tonnes of ore per year to be processed, based on an initial 20 year mine life.

In October 2010, Marengo entered into a non-binding agreement with one of China's leading construction and engineering groups, China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd ("NFC").

Under the terms of the Memorandum of Understanding (MOU), Marengo has agreed to work exclusively with NFC to establish the cost and program for delivery of the Yandera Central Project in parallel with the completion of the current FS. These discussions will be conducted with a view to entering into:

- A formal construction agreement (Engineering, Procurement and Construction or EPC Contract) under which Marengo will appoint NFC as the principal contractor, under a Lump Sum Turnkey Contract, following a detailed evaluation of the project construction costs, to be undertaken by NFC as part of the final stage of the FS;
- A formal financing agreement, subject to agreement on the terms of the construction contract, under which NFC will facilitate at least 70% of the necessary financing for the project development costs of the Yandera Central Project through Chinese banks.

In addition, the MOU contemplates NFC placing a substantial amount of the project copper and molybdenum concentrate off-take with a variety of customers, including NFC itself, and investing in either Marengo or the Yandera Central Project or both, on terms to be agreed.

Under the proposed construction agreement, NFC will be permitted, to the extent reasonably practicable, to maximise the use and procurement of engineering services, mechanical equipment, fabricated steel and other construction materials, and mining equipment required for the Yandera Central Project in China.

Subject to final permitting Marengo expects to achieve a timetable of commencing development of the Yandera Central Project, to achieve first production during 2016.

Marengo Mining Limited (ASX and POMSoX Code: MGO, TSX Code: MRN) offers an excellent opportunity to benefit from an active and focused approach to exploration and development.



YANDERA CENTRAL PORPHYRY



PNG PROJECT LOCATION MAP



Marengo has now positioned itself with the Yandera Central Copper-Molybdenum-Gold Project in Papua New Guinea (PNG) which has the potential to grow into a world scale metal mine. An attractive capital structure and funds on hand give shareholders excellent leverage to the future success of Marengo.

As Australia's nearest neighbour (some 150km from Cape York Peninsula) PNG has a long history of mining, dating back to 1878 and has historically been amongst the world's largest copper and gold producers.

Located on one of the world's most dynamic tectonic zones, PNG has and continues to produce world class ore deposits, such as Bougainville, Lihir, Misima, Ok Tedi and Porgera. In addition, recent developments have seen the discovery of medium size ore deposits, including Tolukuma, Kainantu, Hidden Valley and Simberi.

Since gaining independence in 1975, PNG has, along with other nations, suffered periods of downturn in mineral exploration investment. However, in recent years there has been a strengthening of investment back into PNG. This has occurred as a result of increasing world demand for commodities, together with a change to a more favourable fiscal regime for investment.

PNG operates a parliamentary democracy, based on the Westminster model, where all major parties support private enterprise and foreign investment.

Marengo is pleased to join many existing Australian and international companies who successfully operate both exploration and mining projects in PNG.

Marengo, through its subsidiary Marengo Mining (PNG) Limited, is concentrating its efforts on this richly endowed nation.

For further information please contact:

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Marengo Mining Limited, a diversified metals company, has established a strong position in Papua New Guinea (PNG) with the rapidly-developing Yandera Central Copper-Molybdenum-Gold Project.

Marengo represents an excellent leveraged opportunity for these commodities in a country with a demonstrated capacity to host world class mineral deposits.

Stock Exchange Listings: Australia (ASX), Canada (TSX) and Papua New Guinea (POMSoX)

Issued Capital: 1, 137, 720, 551 shares (ASX/POMSoX Code: MGO) (TSX Code: MRN)
113, 910, 750 warrants / unlisted options / performance rights

Cash at Bank: A\$16.4 million (as at 30 September 2012)

Major Shareholders: Sentient Global Resources Fund: 22.20%
Quantum Partners LDC: 16.49%
OMERS (Ontario Municipal Employees Retirement System): 6.54%
JP Morgan Asset Management (UK) Limited 5.70%

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BOARD



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Chairman
Non-Executive Director



Elizabeth Martin
Non-Executive Director



Keith Morrison
Non-Executive Director



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Managing Director / CEO



John Hick
Non-Executive Director



Ian Hume
Non-Executive Director



Sir Rabbie Namaliu
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Mario Caron
Non-Executive Director



Sam Akoitai
Director,
Marengo Mining (PNG) Ltd

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Peter Dendle
Project Manager



Stevie Nion
PNG Country Manager



Dr. Malcolm Roberts
Principal Geologist



Craig McGown
Vice President -
Corporate Development



Dean Richardson
Vice President - Investor Relations



Mark Churchward
Chief Financial Officer/
Joint Company Secretary



Fiona Hardouin-Riddle
Office Manager / Investor Relations
(Australia)



John Ribbons
Joint Company Secretary



Victoria Russell
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