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**ASX / MEDIA RELEASE**

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## **MARENGO ANNOUNCES A\$12.5 MILLION CAPITAL RAISING**

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Marengo Mining Limited (ASX: MGO) ("Marengo" or the "Company") is pleased to announce that it will move to raise up to A\$12.5 million, by placing new fully paid ordinary shares. Marengo has engaged Paradigm Capital Inc. ("Paradigm") of Toronto, Canada to arrange to place a portion of these shares with North American investors.

The placement will be on a best efforts basis to investors and will be priced in the context of the market.

The equity raising is being made to North American and other international, institutional investors, and in addition to Australian investors. The introduction of these overseas investors to the Company's share register at this time is expected to facilitate interest in Marengo ahead of a planned prospectus filing in Canada later in 2007, for which Marengo is also pleased to announce that Paradigm has been engaged to act as the Company's exclusive lead agent.

A General Meeting is to be held on or around 22 August 2007 at which Marengo will seek approval from its shareholders to issue that part of the placement that exceeds the 15% maximum automatically available to Marengo under Australian Securities Exchange Listing Rules.

The placement is expected to close on or around August 1<sup>st</sup> and funds raised will be used to advance work at the Company's 100% owned Yandera copper-molybdenum project in Papua New Guinea, and for general corporate purposes.



**Les Emery**  
**Managing Director**  
**Marengo Mining Limited**  
**Telephone: (+61 8) 9429 0000**  
**Mobile: 0407 190 860**  
**Email: [marengo@marengominig.com](mailto:marengo@marengominig.com)**

**[www.marengominig.com](http://www.marengominig.com)**

or

**[www.irasia.com/listco/au/marengo](http://www.irasia.com/listco/au/marengo)**