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ASX/Media Release

MARENGO MINING SECURES ADDITIONAL FUNDING

Marengo Mining Limited ("Marengo") is pleased to announce that it has arranged a placement to raise an additional A\$500,000, principally earmarked for accelerating its newly acquired Papua New Guinea copper, gold and molybdenum interests.

The placement, to be completed through RM Capital Pty Ltd ("RM Capital") a Perth based Australian Financial Services Licensee, will involve the issue of 3,333,333 new fully paid ordinary shares at an issue price of 15 cents per share (MGO) together with a one for one free attaching option to acquire a further share at a price of 20 cents (MGOO) on or prior to 28 February 2008.

RM Capital will receive a fee of 900,000 Marengo options (MGOO) on completion of the placement.

The placement will be subject to shareholder approval, for which a notice of meeting will be issued shortly.

Upon completion of the placement, Marengo will have available funds of \$2M and 37 million shares on issue.

Marengo made an exciting strategic move in April of this year, by shifting its focus to the richly endowed nation of Papua New Guinea ("PNG") and the formation of its PNG subsidiary, Marengo Mining (PNG) Limited.

The interests acquired include a right to earn an initial 50% interest in the Yandera Project, which contains one of PNG's largest undeveloped porphyry copper-molybdenum systems, together with numerous under explored gold prospects.

Marengo has entered into a joint venture with Belvedere Limited (a private PNG company) to earn an initial 50% interest in the Yandera Project by expending A\$500,000 within two years, thereafter Marengo may increase its interest up to 90%, subject to Belvedere having the right to elect to contribute.

The Yandera Project, which was first discovered by Australian government geologists in 1957, has seen in excess of US\$20M of exploration expenditure, by Kennecott Exploration Limited, BHP Minerals and others. This work included 102 diamond drill holes, totalling >32,000 metres and resulted in the identification of eight separate zones of coherent copper-molybdenum mineralisation, with associated gold.

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Based on this work, two separate, but currently non-JORC compliant mineral resource estimates were compiled. A number of drill holes have intercepts of >30 metres, with grades exceeding 1.0% Cu and individual holes have intercepts such as;

468 metres @ 0.65% Cu, 206 ppm Mo, 0.19 g/t Au (from surface)
147 metres @ 0.59% Cu, 439 ppm Mo, 0.09 g/t Au (from 24 metres)
294 metres @ 0.49% Cu, 40 ppm Mo, 0.45 g/t Au (from 57 metres)
189 metres @ 0.57% Cu, 580 ppm Mo, 0.10 g/t Au (from 141 metres)
150 metres @ 0.87% Cu, 289 ppm Mo, 0.21 g/t Au (from 174 metres)

Marengo recently acquired from Triako Resources Limited (by way of issue of 400,000 Marengo shares) an almost complete set of the Yandera exploration database. This data, which spans some 40 years, will now be utilised in a detailed re-assessment of the Yandera Project, which will include 3D computer modelling of all drill data.

Site activity at Yandera has been underway for some two weeks and is initially concentrating on re-establishing a field camp, access track clearance and a site review of previous exploration work.

In addition, the epithermal gold potential of the Yandera exploration licence area of 1163km² will be assessed, due to the numerous old and new alluvial workings located within the area. Most of these workings have had little exploration on them to identify their source rocks.

In addition to the Yandera Project, Marengo has made application for an exploration licence covering some 157km² on Goodenough Island, in the Milne Bay Province of PNG.

This project is referred to as the Bolubolu Project and has a structural setting similar to that of the Wapolu and Gameta gold deposits (gold resources of 880,000 ounces) located on neighbouring Fergusson Island.

Goodenough and Fergusson Islands are at the northern end of a chain of islands which form the Misima Gold Corridor, and includes Misima Island, where gold production in excess of 5 million ounces has taken place.

The central prospect at Bolubolu was discovered in the 1980s by Esso/City Resources, however despite trench sampling of a fault breccia, where assays of 39 metres @ 2.1 g/t Au (including 6 metres @ 11.9 g/t Au) had been encountered, no follow up drilling has taken place.

Following successful site meetings, Marengo has the full support of local landowners and expects to obtain a grant of this licence within 2-3 months. Thereafter the priority will be to drill test the central prospect as soon as possible.

In Australia, Marengo has completed all permitting to allow it to drill test its Bowgan Project in the Northern Territory, where the target is unconformity hosted gold-uranium mineralisation (Coronation Hill style).

This direct drill target is located along the Fish River Fault and is a well defined coincident magnetic and electromagnetic anomaly. Geophysical modelling of the target indicates a shallow depth of approximately 50 metres.

Subject to drill availability, Marengo intends to commence drilling as soon as possible.

The directors of Marengo are pleased with the calibre of the investors RM Capital has attracted to the company's share register. "This greatly assists with maintaining a solid financial base upon which the PNG and Australian exploration activities can be advanced" said Marengo's Managing Director, Les Emery. "We intend to ensure that Marengo is sufficiently funded to carry out its programs, but at the same time will endeavour to minimise shareholder dilution. All efforts can now be concentrated on the continuing exploration and evaluation programs", he added.

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