



MARENGO
MINING LIMITED

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ASX / MEDIA RELEASE

MARENGO COMMENCES 2007 DRILLING PROGRAM AT THE YANDERA COPPER-MOLYBDENUM-GOLD PROJECT (PNG)

Marengo Mining Limited (ASX Code: MGO) is pleased to announce that it has commenced the 2007 season of diamond drilling at its 100% owned Yandera Project in the Madang Province of Papua New Guinea (PNG).

Following on from a very successful 2006 program, which saw some 7000 metres drilled on the Gremi, Omora and Imbruminda Zones, Marengo has again contracted United Pacific Drilling to provide two diamond drill rigs for the 2007 season.

It is anticipated that a similar meterage will be completed during the 2007 field season and will initially concentrate on the Omora Zone, where drilling in late 2006 intersected a broad zone of previously unidentified gold - molybdenum mineralisation (39 metres @ 3.54 g/t gold & 664 ppm molybdenum) in close proximity to the existing copper – molybdenum mineralisation.

Drilling will also target further extensions to zones of copper – molybdenum mineralisation located within the boundaries of a conceptual open-pit, which forms part of a pre-feasibility study commenced in Q4 2006.

In October 2006 Marengo announced an initial Inferred Resource of 371 million tonnes @ 0.49 Copper Equivalent (Cu+Mo), at a 0.3% Cu Eq cut-off.

All data from the 2006 program has now been added to the extensive Yandera drill database (over 40,000 metres) and it is anticipated that a revised resource estimate will be released shortly after the end of the current quarter.

Drilling at Yandera during 2006 provided many significant mineralised intercepts, including:

237 metres @ 1.36% Cu Eq
204 metres @ 0.84% Cu Eq, and
240 metres @ 0.89% Cu Eq

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Marengo currently has cash reserves of some A\$10M, following a very successful capital raising during the latter part of 2006, which saw the Company's international institutional shareholder base increase to approximately 40%

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