

16 August 2007

**ASX RELEASE**

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## **Completion of A\$5.5M Capital Raising**

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August 16, 2007 - Marengo Mining Limited ("Marengo") is pleased to announce that it has completed the first tranche of its previously announced placement of up to 41,666,667 ordinary shares at a price of A\$0.36 per share (the "Offering") for gross proceeds of approximately A\$15,000,000.

Pursuant to the first tranche of the Offering, Marengo completed a brokered private placement of 15,277,777 ordinary shares at a price of A\$0.36 per share for gross proceeds of approximately A\$5,500,000 through its agent, Paradigm Capital Inc of Toronto, Canada.

The second tranche of the Offering is a non-brokered private placement of up to 26,388,890 ordinary shares, also at a price of A\$0.36, for gross proceeds of approximately A\$9,500,000 primarily to existing and new Australian, and international, institutional, and professional investors. This second tranche of the Offering will be completed upon receipt of shareholder approval at a meeting of Marengo's shareholders, scheduled for 5 September 2007.

Marengo intends to use the proceeds from the Offering to continue to fund a bankable feasibility study on Marengo's 100% owned Yandera Copper-Molybdenum Project in Madang Province, Papua New Guinea and for general working capital purposes.

This news release does not constitute an offer to sell or other solicitation of an offer to buy any ordinary shares within the United States. The ordinary shares have not been offered and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the ordinary shares may not be offered or sold in the United States or to U.S. Persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is granted.

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