

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **MARENGO MINING LIMITED**

ACN 099 496 474

Details of substantial holder

Name Contango Asset Management Limited

ABN 52 085 487 421

The holder became a substantial holder on 14/09/2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Person's Votes	Voting Power
Ordinary Shares	9,427,556	9,427,556	5.7%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest	Class and Number of Securities	Person's votes Affected
Contango Asset Management Limited	Contango Asset Management Limited, in its capacity as the Investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities.	9,427,556 ord shares	9,427,556

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered holder	Class and Number of Securities	Person's votes affected
Contango Asset Management Limited	RBC-Dexia IS Australia Nominees Pty Ltd	Contango MicroCap Limited	6,973,056 ord shares	6,973,056
		Contango Wholesale MicroCap Fund	2,454,500 ord shares	2,454,500

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Transaction	Consideration	Class and Number Of Securities
Contango MicroCap Limited	19/10/06	-\$1,000,000	+4,000,000 ordinary shares
Contango Wholesale MicroCap Fund	8/12/06	-\$12,950	+51,800 ordinary shares
Contango Wholesale MicroCap Fund	28/12/06	-\$45,494	+197,800 ordinary shares
Contango MicroCap Limited	28/12/06	+\$45,494	-197,800 ordinary shares
Contango Wholesale MicroCap Fund	12/04/07	+\$1,770	-6,100 ordinary shares
Contango MicroCap Limited	12/04/07	+\$57,005	-196,500 ordinary shares
Contango Wholesale MicroCap Fund	6/6/07	-\$5,325	+14,200 ordinary shares
Contango MicroCap Limited	6/6/07	+\$5,325	-14,200 ordinary shares
Contango Wholesale MicroCap Fund	4/7/07	-\$9,323	+22,800 ordinary shares
Contango MicroCap Limited	13/7/07	+\$68,877	-178,900 ordinary shares
Contango Wholesale MicroCap Fund	13/7/07	-\$68,877	+178,900 ordinary shares
Contango MicroCap Limited	14/9/07	-\$1,281,764	+3,560,456 ordinary shares
Contango Wholesale MicroCap Fund	14/9/07	-\$718,236	+1,995,100 ordinary shares

6. Associates

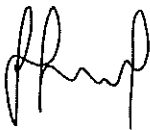
Not applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Contango Asset Management Limited	Level 24, 360 Collins Street, Melbourne, VIC 3000
Contango MicroCap Limited	Level 24, 360 Collins Street, Melbourne, VIC 3000
Contango Wholesale Microcap Fund	Level 24, 360 Collins Street, Melbourne, VIC 3000
RBC Dexia IS Australia Nominees Pty Ltd	GPO Box 5430, Sydney, NSW,2000

Signature



Print name GLENN FOWLES

capacity COMPANY SECRETARY

Date 20/09/07

For persons