



MEDIA RELEASE

TUESDAY, 23 AUGUST 2005

MARENGO TO COMMENCE DRILLING ON BOWGAN URANIUM-GOLD PROJECT, NT

DRILLING TO COMMENCE IN LAST WEEK OF SEPTEMBER FOCUSING ON HIGH-QUALITY TARGET

Diversified metals company, Marengo Mining Limited (**ASX Code: MGO**) today announced that it has secured a drilling contractor for its 100%-owned **Bowgan uranium-gold project** in the Northern Territory, with a reverse circulation percussion drilling program to commence in the last week of September.

The Bowgan Project represents a key exploration focus for Marengo in Australia, alongside its flagship Yandera copper-molybdenum project in Papua New Guinea, which it secured earlier this year as part of a long-term growth strategy in the Pacific Rim.

An initial drill program of some 1,000 metres will commence at Bowgan, focusing on the main target, which forms part of a 6 kilometre long linear magnetic anomaly that, in places, has a coincident electromagnetic anomaly.

The Bowgan Project is located along the Fish River Fault, approximately 300 kilometres northeast of Tennant Creek, within the Murphy Inlier, which is an extension of the world-class northern Australian uranium province. Regionally this province contains several significant deposits, including the Westmoreland uranium deposit and the Eva uranium-gold deposit.

The Bowgan target was first discovered by a major Australian mining company, but was never drill tested. From geophysical modelling, the target depth has been estimated to be at a relatively shallow depth of 50 metres.

Marengo holds three granted exploration licences along the Fish River Fault, covering the Bowgan target and surrounding areas.

Managing Director, Les Emery, said the Company had been encouraged by the recent announcements by the Federal Government regarding the assumption and control of the uranium mines approval process in the Northern Territory.

“This has focused investors’ attention on those companies operating in the Territory, providing further impetus to undertake exploration programs over quality target areas,” he said. “We are pleased to have secured a drilling rig enabling a program to commence expeditiously, in parallel with our ongoing activities at the Yandera Project in PNG”.

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Released by:

Jan Hope / Nicholas Read

Jan Hope & Partners

Telephone: (+61-8) 9388-1474

On behalf of:

Les Emery

Managing Director

Marengo Mining Limited

Telephone: (+61-8) 9429 0000

Mobile: 0407 190 860

Email: lese@marengomining.com

