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**TSX: MRN
ASX & POMSoX: MGO**

NEWS RELEASE

**STANDARD BANK APPOINTED FINANCIAL ADVISOR FOR
YANDERA PROJECT DEVELOPMENT**

International copper development company Marengo Mining Limited (TSX: MRN, ASX and POMSoX: MGO) ("Marengo" or "the Company") is pleased to advise that Standard Bank has been awarded the mandate to act as financial advisor for the development of the Company's 100% owned Yandera Copper-Molybdenum-Gold Project in Papua New Guinea.

Standard Bank's mandate is to advise Marengo on a comprehensive funding solution for the development of the Yandera Project through to completion of construction. This includes working closely with Marengo and China Non Ferrous Metal Industry's Foreign Engineering and Construction Co. Ltd ("NFC"), with whom Marengo signed a Memorandum of Understanding ("MOU") in October 2010, for financing, construction and development of the Yandera Project. Together, these arrangements will ensure that Marengo is well positioned to complete its Definitive Feasibility Study (DFS) on Yandera upon receipt of the fixed priced EPC contract contemplated under the MOU.

Under the MOU, NFC will facilitate at least 70% of the necessary financing for the project development costs of the Yandera Project, through Chinese banks.

Standard Bank was selected based on its significant experience in financing mining projects globally, as well as its specific expertise raising finance from Chinese sources. Standard Bank will utilise its teams in London and Beijing to explore both Western financing alternatives from developmental lenders, as well as financing from China and equity from Chinese counterparties.

Commenting on the appointment, Marengo's Managing Director, Mr Les Emery, said:

"After consideration of a number of excellent submissions, the Board of Marengo determined that Standard Bank was best positioned to provide the Company with the requisite knowledge to obtain funding by Chinese-based banks for the development of the Yandera project. Standard Bank has undertaken a number of similar advisory assignments for the development of substantial projects in emerging markets".



Standard Bank's Chief Executive in Asia, Mr Andrew King, stated:

"We are delighted to have been selected as the financial advisor to Marengo for this important project. This role will capitalise on both our global mining expertise, as well as our in depth experience, linking Chinese contractors, sponsors and banks to projects in the emerging markets. Standard Bank has successfully raised over US\$5 billion in Chinese financing over the last two years."



Les Emery
Managing Director / CEO
1 March 2011

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About Standard Bank:

The holding company is based in Johannesburg, South Africa, and listed on the securities exchange operated by the JSE Limited as Standard Bank Group Limited. It has been a mainstay of South Africa's financial system for more than 145 years. Standard Bank is a leading African banking group which now spans 17 countries across the African continent and 15 countries outside Africa. The international expansion has taken it to key financial centres of the world including China, Brazil and Russia.

Standard Bank's Corporate and Investment Banking division offers its clients advisory, banking, trading, investment and risk management services in developing economies throughout the world. It has specific sector expertise in industries relevant to its global footprint, with strong sector value propositions in: mining & metals; oil, gas & renewables, telecommunications & media, and power & infrastructure.

In March 2008, the Industrial and Commercial Bank of China (ICBC) purchased a 20% stake in Standard Bank Group Limited and both banks entered into a strategic cooperation agreement. As a result of this Standard Bank has developed a strong team of almost 60 investment bankers in Beijing and Shanghai and concluded cross border transactions with Chinese companies and State owned enterprises in Brazil, Russia and a number of African countries including Botswana, Ghana, Nigeria and Zambia.

Headquartered in London, Standard Bank has offices in Beijing, Shanghai (refer previous paragraph) and Hong Kong, and is 20% owned by Imperial Commercial Bank of China (ICBC), one of the major Chinese trading banks.

Note:

Certain statements in this report contain forward-looking information. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the results of future exploration, risks inherent in resource estimates, increases in various capital costs, availability of financing and the acquisition of additional licences, permits and surface rights. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward looking statements in light of the risks set forth in the company's continuous disclosure filings as found at the (Canadian) SEDAR website.