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**For Immediate Distribution  
October 24, 2008**

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

**ASX / TSX MEDIA RELEASE**

**This announcement is to clarify the announcement dated October 23, 2008 due to Canadian and TSX disclosure requirements.**

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**MARENGO DELIVERS UPGRADED RESOURCE FOR YANDERA COPPER-MOLYBDENUM  
PROJECT, PAPUA NEW GUINEA**

***INCLUDES 1.29 BILLION TONNE INFERRED RESOURCE FOR BY-PRODUCT METALS***

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- **An Upgraded Mineral Resource Estimate comprised of:**
  - **Indicated Mineral Resource of 527 million tonnes @ 0.38% copper equivalent, for a mineral inventory of 1.49 million tonnes of contained copper and 122 million pounds of contained molybdenum (Table 1); and**
  - **Inferred Mineral Resource of 766 million tonnes @ 0.33% copper equivalent, for a mineral inventory of 1.91 million tonnes of contained copper and 140 million pounds of contained molybdenum (Table 1).**
- **An Inferred Mineral Resource of 1.29 billion tonnes for by-product metals of gold, silver and rhenium (not included in copper equivalent) for a mineral inventory of 3.3 million ounces of gold, 56 million ounces of silver and 2.9 million ounces of rhenium (Table 2).**
- **The Definitive Feasibility Study continuing, targeting an initial 10 year operating life with a start-up throughput of 25 million tonnes per annum.**

Marengo Mining Limited (Marengo or the Company) has taken a further key step towards its objective of developing a substantial, long-life mining operation at its 100%-owned Yandera Copper-Molybdenum Project in Madang Province, Papua New Guinea, after announcing an upgraded mineral resource estimate.

The upgraded resource estimate, comprises an **Indicated Resource of 527 million tonnes (Mt) at 0.38% copper equivalent (CuEq)** and an **Inferred Resource of 766 Mt at 0.33% CuEq**, based on a 0.2% CuEq cut-off.

This compares with the previously announced mineral resource estimate comprised of an Indicated Resource of 163 Mt at 0.49% CuEq and an Inferred Resource of 497 Mt at 0.48% CuEq, based on a cut-off grade of 0.3% CuEq. It also represents a 92% increase on the previously reported Indicated Resource based on a cut-off grade of 0.3% CuEq.

The updated resource was prepared in accordance with the JORC Code by international mining consultancy group, Golder Associates Pty Ltd, which prepared Marengo's May 2007 resource update. A full copy of Golder's current resource statement is attached as Appendix B to this news release.

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The revised resource estimate incorporates all diamond drilling results including the 2008 field season (to July) totalling 175 drill holes for 56,969 metres of drilling.

Additionally, Marengo is pleased to report an **Inferred Resource Estimate of 1.29 billion tonnes** containing the **by-product metals of gold (Au), silver (Ag) and rhenium (Re)**. Rhenium is an important metal in the manufacture of jet aircraft turbines and has increased tenfold in price over the past five years to US\$11,500/kg (US\$350/oz). **The by-product metals have not been included in the copper equivalent values.**

The upgraded mineral resource estimates for the Yandera Project are as follows:

**YANDERA PROJECT  
RESOURCE ESTIMATE**

**Table 1. Copper-Molybdenum**

Cut-off (% Cu Eq)*	Tonnes (million)	Cu Eq (%)	Cu (ppm)	Mo (ppm)
<b>INDICATED RESOURCE</b>				
0.2	527.1	0.38	2,793	104
0.25	410.5	0.43	3,109	118
0.3	314.5	0.48	3,413	135
<b>INFERRED RESOURCE</b>				
0.2	766.4	0.33	2,488	82
0.25	519.3	0.38	2,879	94
0.3	351.9	0.43	3,275	106
*Cu Eq. calculated as [Cu + (10 x Mo)]				

**Table 2. By-Products\*\***

The Copper-Molybdenum resource **includes** the following by-product metals:

Cut-off (% Cu Eq)	Tonnes (million)	Au (g/t)	Ag (g/t)	Re (ppm)
<b>INFERRED RESOURCE</b>				
0.2	1,293.50	0.08	1.35	0.07
0.25	929.8	0.08	1.46	0.08
0.3	666.4	0.09	1.56	0.08
**Not included in Cu Eq.				

Note: The by-product resource is contained within the Indicated and Inferred resource in Table 1. Au and Ag grades have been estimated from a smaller set of data than the Cu and Mo grades. Re has been calculated by regression against Mo based on a limited amount of sampling. Uncertainty in the characterisation of the Au, Ag and Re metal content of the resource has resulted in no part of the by product resource being classified as Indicated.

## Definitive Feasibility Study Progress

In October 2007, Marengo commenced a Definitive Feasibility Study (DFS) with a number of internationally recognized organizations providing technical services, including GRD Minproc Limited, Coffey Natural Systems, Golder Associates, Brass Engineering and Klohn Crippen Berger.

The DFS, which is making good progress, is scheduled to be completed by mid 2009 and is based upon an initial 10 year open-pit mining operation, commencing at a throughput 25 million tonnes per annum. Current feasibility activities include metallurgical testwork, process plant design, tailings and concentrate pipeline design, and route selection, geotechnical studies and mine planning.

Marengo's Managing Director, Mr Les Emery, said: "This is an excellent outcome which reflects the success of our ongoing drilling programs at Yandera over the past three years. The true potential of the Yandera mineralised system is now becoming evident and we believe that Marengo's substantial land package gives every opportunity for the discovery of comparable deposits".

"It is Marengo's intention to demonstrate that the current resource is capable of supporting a large scale, long life mining operation, which will benefit both investors and the nation of Papua New Guinea."

"This resource update also includes for the first time an estimate for the by-product metals (gold, silver and rhenium) contained within the Yandera resource, enabling us to more accurately quantify the value of these metals to the overall project."

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## ***About Marengo Mining***

*Marengo Mining is an Australian based resource company, listed on each of the Australian (ASX), Toronto (TSX) and the Port Moresby (POMSoX) stock exchanges and is focused on the future development of the Yandera Copper-Molybdenum Project in the Madang Province, Papua New Guinea (PNG).*

*With a significant resource base already established and a landholding of approximately 1,500 square kilometres, within a highly prospective mineral region of PNG, Marengo believes that the Yandera Project has the potential to be an important supplier of copper and molybdenum concentrates to world markets for many years.*

*Marengo Mining is well funded, with a cash balance as at 30 September 2008 of A\$19.8M (C\$16.8M).*

[www.marengomining.com](http://www.marengomining.com)  
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**Notes:**

*Copper equivalent (CuEq) values are estimated on the basis of  $CuEq = Cu + [Mo \times 10]$ , i.e. copper @ US\$2/lb and molybdenum @ US\$20/lb. Adjustment factors to account for differences in relative metallurgical recoveries will depend upon the completion of definitive metallurgical testing. Metallurgical recoveries and net smelter returns are assumed to be 100%.*

*By-Product metal values (ie gold, silver and rhenium) are not incorporated in the copper equivalent value.*

Certain statements in this release contain forward-looking information. These statements include, but are not limited to, statements with respect to future exploration, development, production and costs. 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.

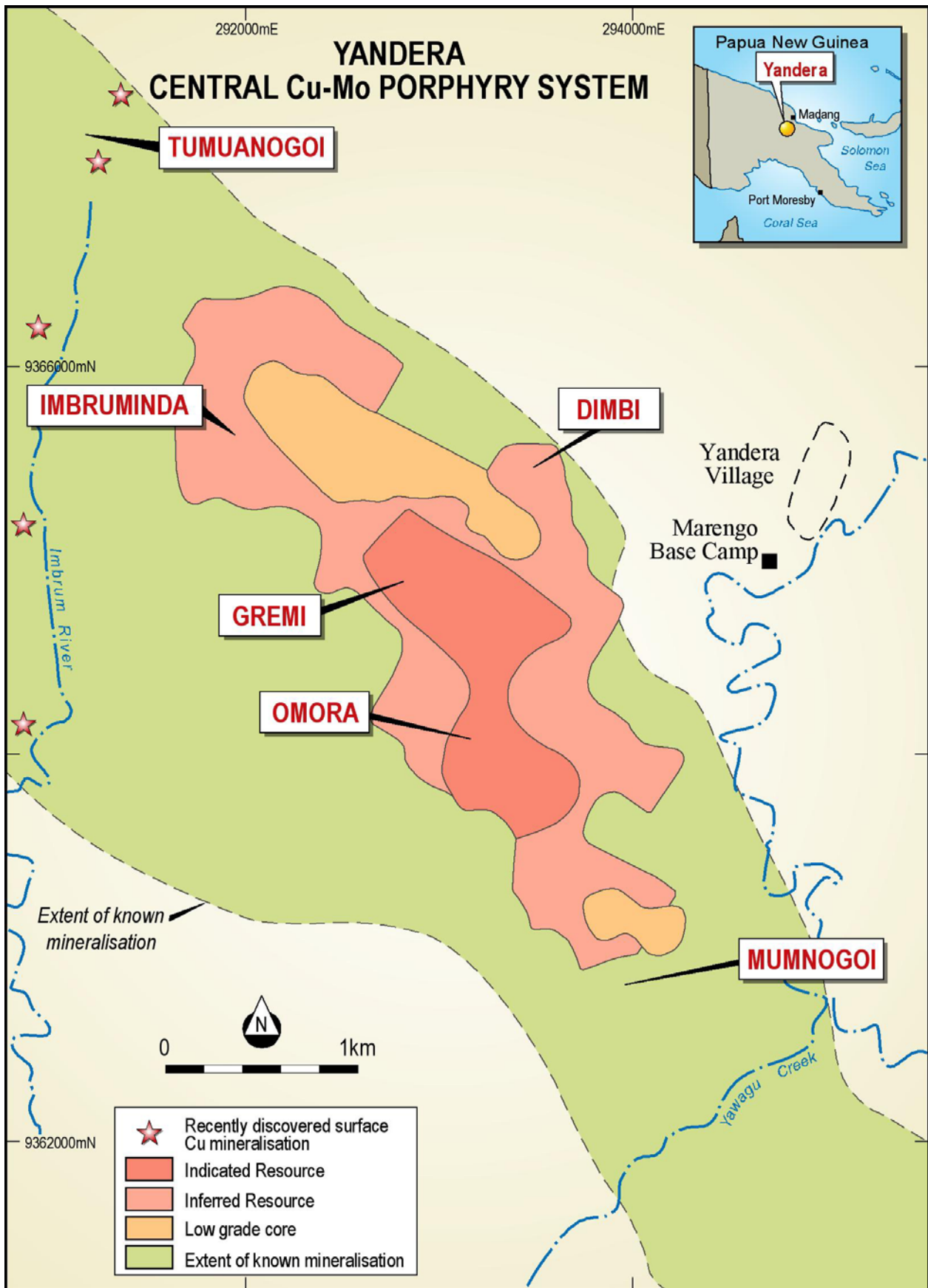
JORC Code refers to the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

The section of this report relating to the Yandera Resource Estimate was prepared from information by Mr Stephen Godfrey of Golder Associates Pty Ltd. Mr Godfrey is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Mr Godfrey consents to the inclusion in this announcement of the matters based on this information, in the form and context it appears.

The updated mineral resource estimate and the resource estimate for the by-product metals and all other scientific and technical information contained in this news release (including Appendix B) was prepared by or under the supervision of Stephen Godfrey, Senior Resource Geologist, Golder Associates Pty Ltd. Mr Godfrey is a "Qualified Person" as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mr Godfrey is independent of Marengo, as such term s defined in NI 43-101. Mr. Godfrey has read and approved the contents of this news release (including the Appendices hereto). Mr Godfrey verified the data disclosed and underlying the information contained in this news release. The effective date of the updated mineral resource estimate and the resource estimate for the by-product metals is October 22, 2008. The method used to verify the data was similar to that described in Marengo's technical report filed on SEDAR and dated November 9, 2007. The key assumptions, parameters and methods used to estimate the mineral resources are as set out in Appendix B hereto. The estimate of mineral resources are not materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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**APPENDIX A**



**APPENDIX B**

**GOLDER ASSOCIATES PTY LTD  
RESOURCE STATEMENT – YANDERA OCTOBER 2008**