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7 March 2008

ASX Code: MGO

ASX / MEDIA RELEASE

MARENGO RECEIVES STRONG SUPPORT FOR OPTION EXERCISE

Marengo Mining Limited (“Marengo” or the “Company”) (ASX Code: MGO) is pleased to announce that it has gained strong support from holders of the Company’s listed options, which expired on 28 February 2008.

A total of 43,998,422 options (representing 90.1% of the outstanding listed options) were exercised (at a price of A\$0.20 per share) on or prior to February 28, 2008, resulting in a cash inflow of almost A\$8.8 million.

These funds increase Marengo’s cash position (as at 28 February 2008) to A\$23.4 million. Proceeds of the option exercises will be used to fund the Definitive Feasibility Study on the Company’s wholly-owned Yandera Copper-Molybdenum Project in Papua New Guinea.

A handwritten signature in black ink, appearing to read 'Les Emery', is positioned above the contact information.

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