



**PROJECT LOCATIONS**


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**NUNYERRY PROJECT, WEST PILBARA MINERAL FIELD, WA**  
**(100% MARENGO)**


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During the quarter the company entered into an agreement with a private party to acquire a 100% interest in the Nunyerry Project, located 130 km south – southwest of Port Hedland. The project area covers almost 10 sq km and contains newly discovered gold and base metal gossans.

Under the terms of the agreement Marengo can acquire a 100% interest by an initial payment of \$10,000, a payment of \$15,000 on or before 30 June 2004; and the issue of fully paid shares in Marengo on or before 30 November 2005 (to the value of \$250,000). Marengo has the right to withdraw at anytime.

Marengo executed this agreement following the results of recent gossan and vein sampling which returned highly encouraging precious and base metal values. Four samples analysed by Marengo consistently showed elevated gold (maximum value 1.7 g/t), silver (max 384 ppm), copper (max 1.4%), lead (max 17.8%) and zinc (max 21.9%).

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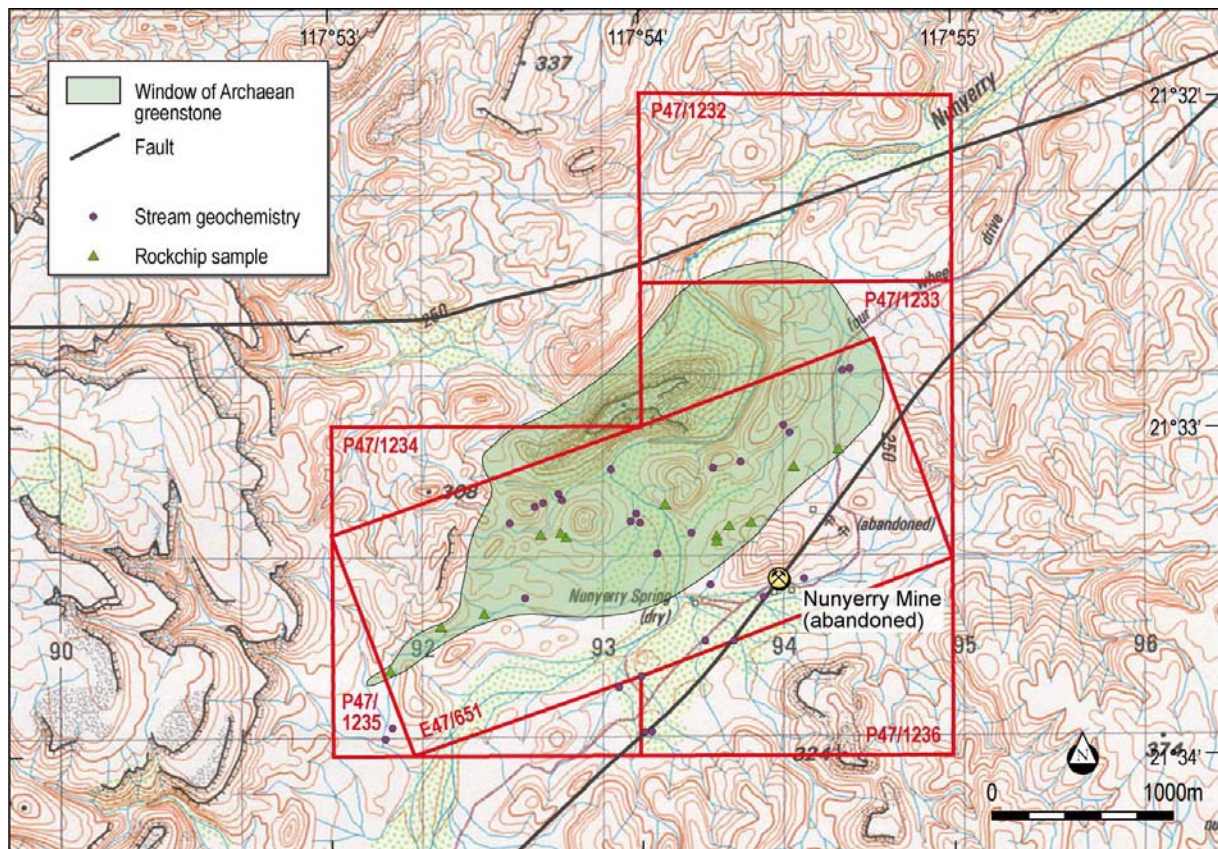
**NUNYERRY PROJECT, WEST PILBARA MINERAL FIELD, WA  
(100% MARENGO) (cont.)**

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The project covers a window of Archaean Pilbara greenstone rocks located along a major NE trending fault zone. The geology of the area is dominated by variably sheared ultramafic rocks and prominent chert ridges.

Fieldwork commenced late in the quarter. A field inspection along with a surface sampling program was completed. A total of 25 BCL stream sediment samples and 16 rock-chip samples were collected. A gold in stream anomaly has been located associated with a faulted contact zone between chert and ultramafic volcanic. The maximum BCL gold value is 41.8 ppb. A weaker gold in stream anomaly draining the contact fault zone between ultramafic and granite returned a maximum gold value of 4.7 ppb. Both anomalies are considered significant and will be followed-up in the current quarter.

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**NUNYERRY TENEMENT PLAN**

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**KUNDERONG & JAMIE BORE PROJECTS, ASHBURTON DISTRICT, WA  
(100% MARENGO)**

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Fieldwork commenced late in the quarter, following the end of seasonal rains. The aim of this work was to follow-up stream gold anomalies generated in the last quarter at Kunderong and Resolution Well (adjacent to Jamie Bore tenement) as well as continue the systematic re-sampling of collar spoil from old drill holes (Angelo District). A total of 15 BCL stream sediment, 11 rock-chip and 39 collar spoil samples were collected. The stream sampling failed to upgrade the existing anomalies and the collar spoil sampling did not generate any further gold anomalies. A review of all results will be completed in the next quarter.

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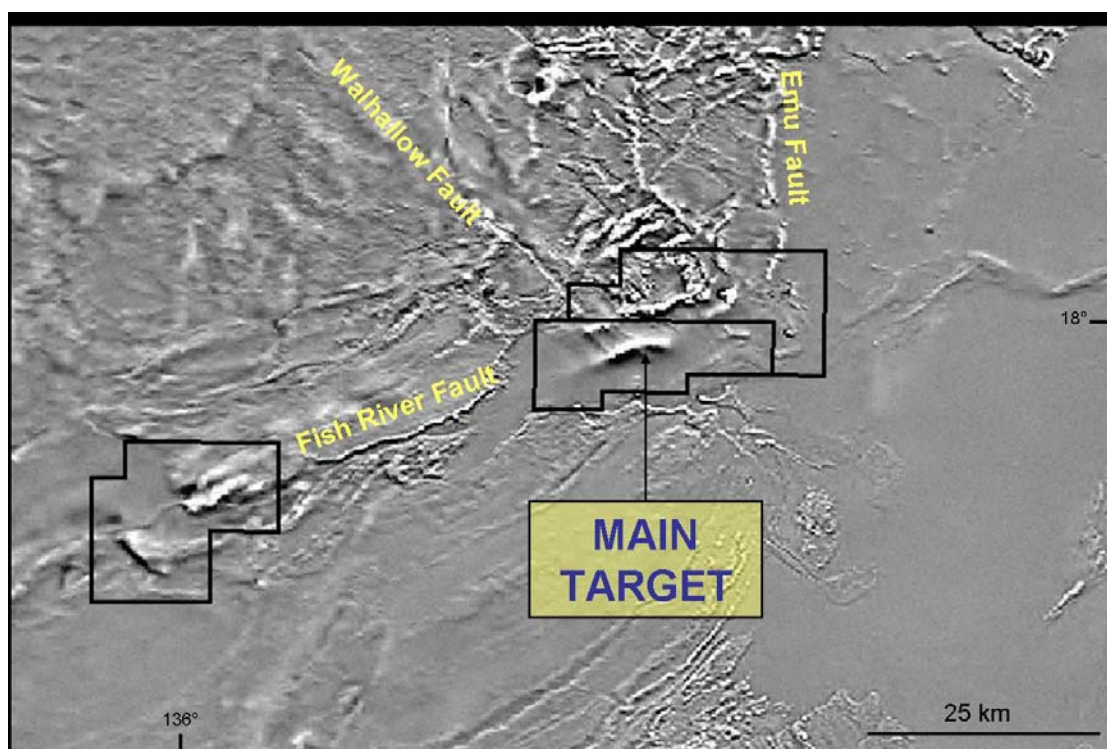
**BOWGAN PROJECT, NT  
(100% MARENGO)**

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Marengo continues to increase its strategic land holding at Bowgan, located approximately 200 km south of Borroloola in the Northern Territory where the target is unconformity hosted gold – uranium mineralisation (Coronation Hill style) along the Fish River Fault. Two new Exploration Licence Applications have been submitted to cover additional magnetic features. One application is contiguous with the original Bowgan application lodged last Quarter. The second application is located some 40 km southwest of Bowgan where the magnetic targets are buried beneath thicker cover.

The main target (as shown on the magnetic image below) is a 6 km long linear magnetic anomaly that has in parts a coincident electromagnetic anomaly.

The main target has never been tested and geophysical modelling indicates a depth to target of approximately 50m. This is a direct drill target and will be tested by Marengo as soon as the original licence application is granted.



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**SALTWATER PROJECT, ASHBURTON DISTRICT, WA  
(100% MARENGO)**

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Fieldwork on this project is in progress. Drilling of the gold targets associated with a mineralized sedimentary unit is scheduled to commence during the current quarter.

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**MT KORONG PROJECT, LAVERTON DISTRICT, WA  
(100% MARENGO)**

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Drilling data from the company's previous program, together with further, recently acquired, historical drilling data was reviewed

A resource estimate of the Mt Korong gold deposit undertaken by Carpentaria Exploration Company (CEC) in the late 1980's was also reviewed. CEC resource estimate was based on high density drilling (nominal 25 m x 25 m) using cross-sectional analysis. The vertical limit place on the estimate was 60 m below surface.

A similar analysis by Marengo has confirmed the tonnage and grade initially established by CEC. The resource estimate is considered highly reliable albeit not strictly JORC compliant, and therefore not in a reportable form. As the resource is small and would not support a stand alone operation, Marengo is currently considering the best course of action to extract maximum value from this asset, including farmout or sale to local operator.

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**CAPRICORN PROJECT, ASHBURTON DISTRICT, WA  
(100% MARENGO)**

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No field work undertaken.

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**CORPORATE**

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**Cash at Bank**

At the end of the quarter the Company had cash reserves of \$2.78M.

**Sale of Unmarketable Parcels**

During the quarter the Company completed the process by which all unmarketable parcels of shares (approximately 3100 shares or less) were sold on market (on behalf of the actual shareholder), at no cost to the shareholder. All proceeds from the sale have now been despatched pro-rata to those shareholders.

The Company retains approximately 796 shareholders (down from about 2,000) and the exercise is expected to save the Company around \$30,000pa in administration costs.

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**CORPORATE (cont.)**

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**Substantial Shareholders**

During the quarter the Company received a substantial shareholder notice from Allundy Pty Ltd, advising of an increase in its shareholding to 10.73%



**Les Emery**  
**Managing Director**

**30 April 2004**

*The information in this report is based on information compiled Mr Ron Smit, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ron Smit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 1999 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Ron Smit consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

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**CORPORATE DIRECTORY**

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**Board of Directors**

John Horan	Chairman
Les Emery	Managing Director
Dennis Wilkins	Director
Doug Dunnet	Non Executive

**Company Secretary**

Dennis Wilkins

**Issued Share Capital**

Marengo Mining has 31,750,377 ordinary shares currently on issue (ASX Code: MGO) and 13,497,746 listed options (20 cents expiring 28 February 2008) (ASX Code: MGOO).

**Major Shareholders**

Current major shareholders are:

Allundy Pty Ltd	10.73 %
Management	10.00 %

**Registered Office**

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