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

MEDIA RELEASE

MARENGO COMPLETES LANDMARK A\$21.7M CAPITAL RAISING FOLLOWING AUSTRALIAN PLACEMENT

AUSTRALIAN RAISING FOLLOWS 19.9% INVESTMENT BY GEORGE SOROS' QUANTUM PARTNERS LDC

International copper development company Marengo Mining Limited (TSX: **MRN**, ASX and POMSoX: **MGO**) has further strengthened its investor base, after completing the second stage of its **A\$21.7 million** global capital raising, through a share placement in Australia raising **A\$5.4 million**.

Marengo has agreed to place 57.5 million shares at A\$0.095 per share to institutional and sophisticated investors. The Australian placement, was managed by corporate advisory group New Holland Capital Pty Limited.

The successful raising follows a A\$16.3 million (C\$14.8 million) Canadian placement, which was underpinned by George Soros' Quantum Partners LDC and Marengo's largest shareholder, The Sentient Group, along with other North American-based investment funds.

As a result of this capital raising, Quantum Partners LDC has acquired a 19.9% stake in Marengo. The Sentient Group has increased its holding in Marengo to 26.65%.

The funds raised will be used to accelerate exploration and development of Marengo's 100% owned **Yandera Copper-Molybdenum-Gold** Project in Madang Province, Papua New Guinea (the "Yandera Project") including new district exploration programs targeting further additions to its existing resource inventory.

The Yandera Definitive Feasibility Study, which is scheduled for completion by December 2010, is based on Indicated Resources of 314 million tonnes grading 0.48% copper equivalent and Inferred Resources of 352 million tonnes grading 0.43% copper equivalent, as the foundation for an open pit mining operation, initially processing at 25Mtpa with the potential to increase to a long-term rate of 50Mtpa.

Drilling is scheduled to commence in late September at the exciting new Kombruku discovery, less than 4km south-east of the Yandera Central Porphyry, which encompasses a large area containing copper mineralisation with some outcropping samples containing high concentrations of copper sulphides. The discovery of mineralisation at Kombruku represents a significant strategic development for the Yandera Project.

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

"We are delighted with the outcome of this global capital raising, and thank existing and new investors here in Australia who have provided strong support for this share placement. We are pleased to have further strengthened our investor base here in Australia."



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“I welcome Quantum Partners LDC-the Soros Group to our share register. Together with The Sentient Group, we now have some of the world’s most influential investment funds on our register and supporting our development strategy.”

“We look forward to continuing to enhance the value of the Company for all our shareholders, as we embark on exciting new exploration activities at Yandera and move closer to completion of the current Definitive Feasibility Study.”

At completion of the combined capital raising, Marengo will have 498 million shares on issue, with cash reserves of approximately A\$24 million.

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The scientific and technical information contained in this news release was prepared by, or under the supervision of Mr. Peter Dendle. Mr. Dendle is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Marengo. Mr. Dendle is a “Qualified Person” as defined by National Instrument 43-101 “Standards of Disclosure for Mineral Projects”. Mr. Dendle verified the data underlying the information in this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward looking information. Such forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or to be achieved and any other similar expressions. In providing the forward-looking information in this news release, Marengo has made numerous assumptions, including assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses are as anticipated; and (iii) that future exploration results are as anticipated. Management believes that these assumptions are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Some of these risks, uncertainties and other factors include: (i) the need for additional financing to develop the Yandera Project; (ii) exploration and development risks; (iii) the risk that the placement to sophisticated purchasers is not completed in full, or at all; (iv) the risk that the proceeds of the offering and placement are not applied effectively; (v) the risk that Marengo will not obtain a renewal of one of the exploration licences in respect of the Yandera Project; (vi) sustained or continued decreases in the price of copper and molybdenum; and (vii) current global economic conditions. Forward-looking information is based on estimates and opinions of management at the date the statements are made. Except as required by law, Marengo does not undertake any obligation to update forward-looking information even if circumstances or management’s estimates or opinions should change. Readers should not place undue reliance on forward-looking information

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