

Marengo Announces Further High Grade Copper-Molybdenum-Gold Results From the Yandera Project (PNG) Drilling

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Highlights

Results from ongoing diamond drilling at the Yandera Copper-Molybdenum-Gold Project continue to generate high-grade mineralisation from three of the resource zones;

- Omora Zone:
-- 165 metres @ 1.08% Cu, 381 ppm Mo
(including 66 metres @ 1.80% Cu, 574 ppm Mo)
- Gremi Zone:
-- 186 metres @ 0.89% Cu, 232 ppm Mo
- Imbruminda Zone:
-- 270 metres @ 0.80% Cu, 264 ppm Mo, 0.58% g/t Au
(including 90 metres @ 1.73% Cu, 585 ppm Mo, 0.51% g/t Au)

PERTH, WESTERN AUSTRALIA -- (Marketwire - Oct. 17, 2012) - [Marengo Mining Limited](#) (ASX:MGO) (POMSoX:MGO) (TSX:MRN) ("Marengo" or the "Company") is pleased to announce further high grade intercepts from its ongoing infill program at the Yandera Cu-Mo-Au project. The following data will be included in the mine planning, being undertaken as part of Marengo Mining's Feasibility Study, which is nearing completion.

The results provide further strong evidence of the presence of high-grade zones, which are expected to enhance revenues and cash flows from mining in the early years of the targeted 20 year operations at Yandera.

YD509 (Gremi) Collar 293168E 9364863N Azimuth (AMG) 222@ -74;EOH 312m*

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	
3	312*	309	0.66	155	0.10	3.31
The above broad intersection contains the following:						
96	282	186	0.89	232	0.14	3.92

YD511 (Gremi) Collar 293168E 9364863N Azimuth (AMG) 222@ -55;EOH 288m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	
87	270	183	0.56	68	0.04	3.09
The above broad intersection contains the following:						
105	141	36	1.46	148	0.07	6.08
183	204	21	0.86	105	0.05	3.73
249	270	21	0.52	111	0.03	2.89

YD512 (Gremi) Collar 293303E 93647939N Azimuth (AMG) 222@ -52;EOH 209m*

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	
3	209*	206	0.38	183	0.08	2.74
The above broad intersection contains the following:						
39	102	63	0.42	406	0.04	2.50
117	222	105	0.38	447	0.15	1.18

YD513 (Gremi) Collar 2929532E 9364979N Azimuth (AMG) 222@ -55;EOH 201m*

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	
4	201*	197	0.51	124	0.07	2.08
The above broad intersection contains the following:						
4	30	26	0.95	42	0.13	4.06
123	156	33	0.61	263	0.10	2.08

YD477 (Omora) Collar 293384E 9363971N Azimuth (AMG) 215@ -60;EOH 303m*

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	
258	303*	45	0.42	118	0.02	3.37

YD484 (Omora) Collar 293232E 9363839N Azimuth (AMG) 035@ -75;EOH 300m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	
111	273	162	0.42	1793	0.02	2.24
The above broad intersection contains the following:						
111	159	48	0.72	385	0.04	4.09
192	249	57	0.42	3401	0.02	2.09

This hole is characterised by molybdenum results well above the average generally encountered at Yandera.

YD485 (Omora) Collar 293232E 9363839N Azimuth (AMG) 035@ -55;EOH 303m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	
42	207	165	1.08	381	0.03	4.96
The above broad intersection contains the following:						
75	141	66	1.80	574	0.05	5.10

YD486 (Omora) Collar 293314E 9363755N Azimuth (AMG) 035@ -60;EOH 294m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	
114	165	51	0.47	298	0.03	3.36

YD494 (Imbruminda) Collar 292038E 9365609N Azimuth (AMG) 195@ -85; EOH 273m*

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	
3	273*	270	0.80	264	0.58	3.54
The above broad intersection contains the following:						
81	120	39	0.58	252	0.45	3.04
183	273*	90	1.73	585	0.61	6.90

To view Figure 1 - Yandera Central Porphyry System - Drill Location Plan, please click the following link:
<http://media3.marketwire.com/docs/mrn17-F1.pdf>.

Please note that the Head Office of Marengo is located in Western Australia and is 12 hours ahead of

Toronto time.

NOTES:

The contents of this release have been approved by Mr. Frederick Cook, "qualified person" as set out in Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience.

Scientific and technical information in this report including that relating to drilling intercepts and mineralization were prepared by Mr Frederick Cook. Mr Cook is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of Marengo Mining Limited. Mr Cook has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking 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 Cook consents in writing to the issue of this report, to the extent of matters based on his information in the form and context in which it appears.

Drill samples were analysed by Intertek Group Laboratories, Jakarta, Indonesia.

For further information on the Yandera Project, including a description of Marengo's standard data verification processes, quality assurance and quality control measures, and details of the key assumptions, parameters and methods used to estimate the mineral resources set out in this report and the extent to which the estimate of previously declared mineral resources set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or relevant issues, readers are directed to the technical report entitled "Technical Report on the Yandera Copper-Molybdenum-Gold Project Madang Province, Papua New Guinea", dated May 14, 2012.

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, the Company has made numerous assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) that the results of the FS continue to be positive; and (iv) 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 are described under the heading "Risks Factors" in the Company's annual information form available on the SEDAR website. 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 under reliance on forward-looking information.

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