



Marengo's Yandera Base Camp

Marengo Mining Limited

June 2011 Quarterly Activities Report

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www.marengomining.com

ASX/POMSoX Share Code: MGO - TSX Share Code: MRN

HIGHLIGHTS

YANDERA COPPER-MOLYBDENUM-GOLD PROJECT

Project Development:

- China Nonferrous (“NFC”) agrees to undertake process plant design for the Yandera Project as part its development and financing MoU with Marengo.
- Bulk parcels of drill core transported to China for metallurgical testwork to be undertaken at one of NFC’s facilities.
- Experienced project development executive, Bernard Bent, appointed as Project Director to oversee completion of the Yandera Definitive Feasibility Study.
- Discussions continuing with key Chinese banks regarding project funding and with the PNG Government to further its possible participation in the Yandera Project.

Exploration / Resource Drilling

- In-fill drilling at Imbruminda intersects;

243metres @ 0.88%CuEq
171metres @ 0.72% CuEq
156metres @ 0.90% CuEq
96metres @ 0.56% CuEq
- In-fill drilling at Gremi intersects;

318metres @ 0.42%CuEq
141metres @ 0.57% CuEq
87metres @ 0.48% CuEq
- Decision made to sole fund and increase regional exploration focus in parallel with Yandera DFS and future development.

Corporate & Financial

- Management team strengthened with two further key appointments
- Cash balance at quarter end of A\$57.3M (C\$59.3M)



YANDERA PROJECT, MADANG PROVINCE, PNG

(MARENGO MINING LIMITED – 100%)

Project Development – Strategic Partner & Definitive Feasibility Study

In October 2010, the Company signed a Memorandum of Understanding (“MoU”) with China Nonferrous Metal Industry’s Foreign Engineering and Construction Co Ltd (“NFC”), a member of the China Nonferrous Group, for the financing, construction and development of the Yandera Project.

As part of its MoU with NFC and Arcon (WA) Pty Ltd (“Arcon”), their Australian engineering partner, these parties have agreed with Marengo to undertake the next key phase of process plant design work, which forms a key component of the Definitive Feasibility Study (“DFS”). This work will be undertaken at one of NFC’s Design Institutes in China, which employ some 2,500 engineers, who are focused on the many offshore engineering and construction projects being undertaken by NFC at any one time. Arcon will provide supporting engineering services to NFC.

Marengo is currently in the process of shipping bulk parcels of representative diamond drill core from the Yandera Project to China to enable additional metallurgical testwork to be completed. The results of this work represent a key input to the DFS and to finalising the process flow sheet and plant design.

The latest mine planning is showing the Imbruminda zone will play a much larger part in the early production profile at Yandera and accordingly additional diamond drill core has been obtained from this zone, as part of the current program. Additional drilling at Imbruminda has enhanced the potential of this zone of the Yandera Central deposit to provide significant tonnage, at elevated copper grades.

The decision to award the process design work to NFC/Arcon reflects the continued close cooperation between the two groups on all aspects associated with the completion of the DFS, as well as the financing and construction of the Yandera Project.

The decision has also been made after taking into consideration the ability of Australian consultants who have been involved with the DFS to date, to complete the process design and metallurgical testwork program in a timely fashion. There is currently a significant backlog of work at most major groups in Australia due to the high levels of activity within the resource sector.

The other components of the DFS are progressing as planned (see also **Drilling**).

In addition, the Company is continuing to provide update briefings with the PNG Government and other statutory bodies to progress the permitting process for the Yandera Project, which remains the critical path item in terms of the overall project development schedule.

Subject to completion of final permitting Marengo expects to achieve a timetable of commencing development of the Yandera Project, to achieve first production during 2015.

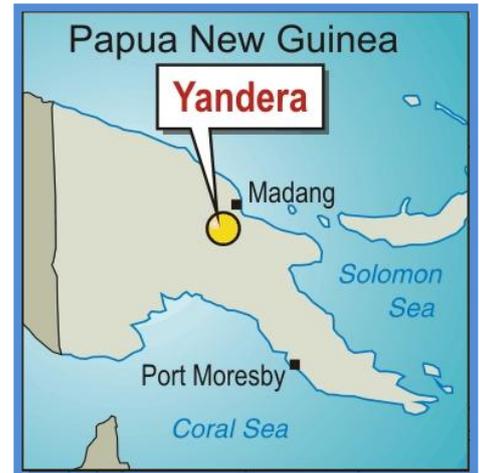
Other activity underway includes an in-depth comparison of various options for tailings disposal, already considered by the Project. These options include deep sea and land-based tailings disposal. The Company is confident that this work will result in the most favourable environmental option for tailings disposal being selected, and a method that will achieve early permitting.

EPC Contract

Discussions are progressing between Marengo and NFC with a view to concluding a formal construction agreement (Engineering, Procurement and Construction or EPC Contract) for the Yandera Project.

Under this arrangement, Marengo will appoint NFC as the principal contractor under a turnkey, lump-sum contract and also enter into a formal financing agreement under which NFC will facilitate financing for the Yandera Project for at least 70% of the Project Development Costs, through its nominated Chinese financial institution.

Discussions with leading Chinese banks have commenced and are progressing well, with positive feedback received to date. Marengo is being advised on this process by Standard Bank.



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Project Director Appointment

Marengo has appointed experienced project development executive Mr Bernard Bent as Project Director, to manage completion of the Yandera DFS.

Mr Bent has an outstanding track record of project development spanning a career of some 40 years, during which time he has managed a number of major West Australian mining projects, particularly for the Rio Tinto Group. In his 30 plus years with Rio Tinto he was responsible for most of Hamersley Iron's major expansion projects, ranging from the initial construction of the Paraburdoo mine to the establishment of the Marandoo and Yandicoogina mines.

He was also the initial General Manager of the Channar Joint Venture, as well as undertaking engineering and construction of this project. This was one of the first Chinese offshore mining joint ventures. In addition, Mr Bent led the feasibility study and construction of the Argyle diamond mine.

Mr Bent also managed feasibility studies on the Tethyan Copper Project in western Pakistan, prior to the takeover of Tethyan Copper Company by Barrick Gold and Antofagasta.

Possible PNG Government Participation

The PNG Government has expressed interest in taking up a contributing interest in the Yandera Project, as provided for under the PNG Mining Act. The Government has nominated that any interest acquired in the Yandera Project would be held by the State-owned company, Petromin Limited ("Petromin"), which has also been nominated by the Government to hold its interest in a number of other PNG resource projects, currently in or near feasibility stage. Discussions have commenced with Petromin in this regard.



Regional Exploration Boost

Marengo controls a significant land package, covering some 1,900 km², within which lies the Yandera Central copper-molybdenum-gold deposit. This area covers more than 100 kilometres of the Bundi Fault Zone, a major structural feature, which contains a number of identified mineral prospects. However, only the area around the Yandera Central deposit (some 5%) of the total length of this structural corridor, within Marengo’s concessions has ever been drill tested.

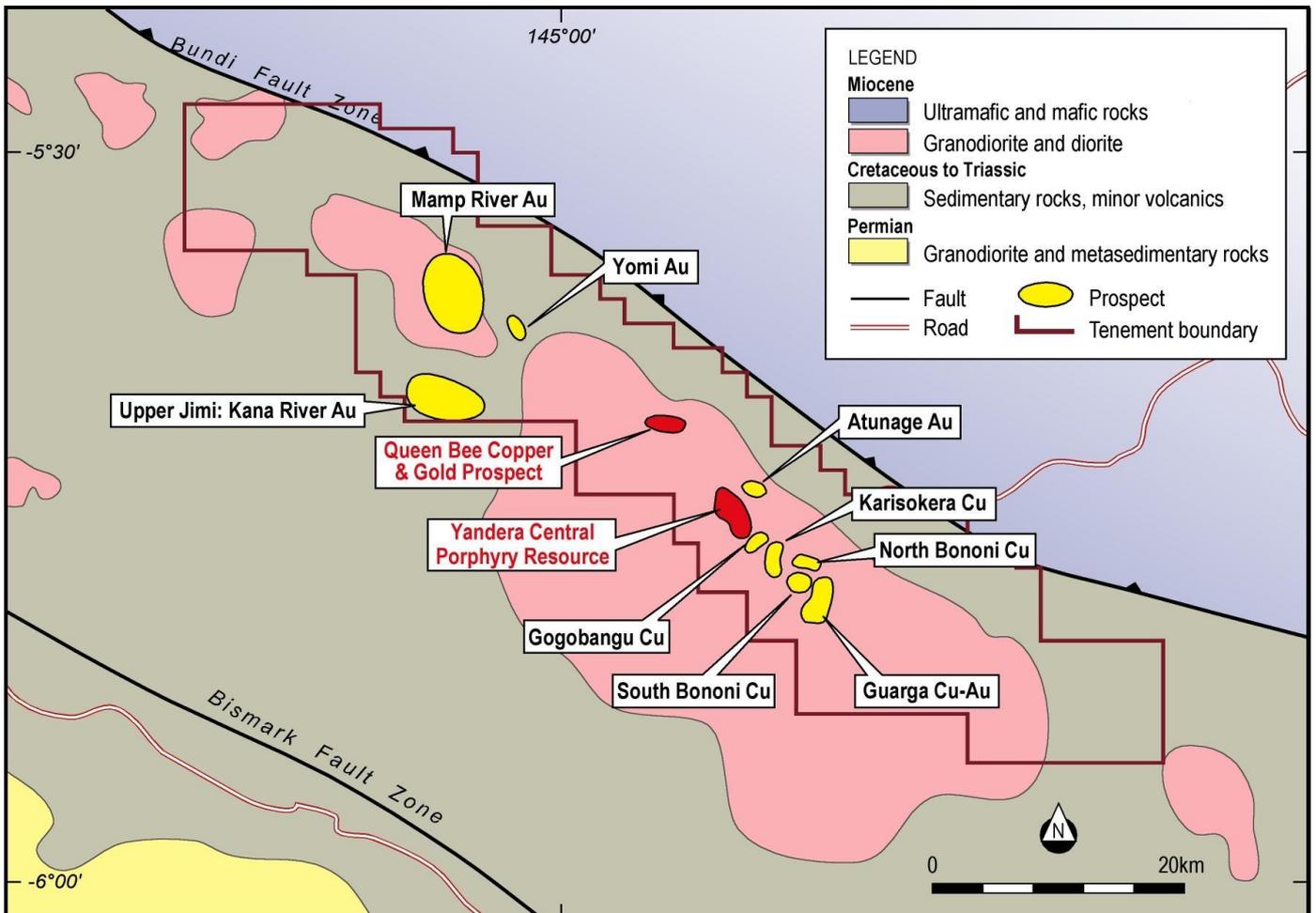
Following approaches by international mining groups to consider regional joint ventures, Marengo has decided to continue with a 100% ownership of this area and sole fund the programs, rather than dilute the Company’s interest, in what is viewed to be a major exploration asset of Marengo.

In addition to the current intense in-fill drilling program at the Yandera Central Porphyry deposit, the Company intends to boost its exploration effort for both base metals and gold, within the broader project area. **Subject to results, it is anticipated that Marengo will spend up to A\$5M on this program over the next twelve months.**

During the quarter a ridge and spur soil sampling campaign was concluded over the Dirigi Mountain area, which is situated about 4 km along strike south-east of the Yandera Central deposit.

The samples collected from this area are currently being prepared for analysis, which will be completed during the current quarter . Planning has also been completed for an extensive stream sediment and reconnaissance mapping program along strike to the NW of Yandera. This work will cover the known anomalous gold occurrences around Yomi and is making use of the Marengo airborne geophysical database to assist targeting. The current plan consists of drainage and rock samples to be collected from drainages covering EL1633, 1665 & 1670 and will commence during the current quarter.

**Figure 1
Yandera Project – Regional Prospects**



Drilling

Drilling continued throughout the quarter and the Gremi zone infill programme was completed. Emphasis has now moved to the Imbruminda programme and in June another rig was mobilized into the Moora zone to commence infill diamond drilling, taking the total rigs in operation at Yandera to six.

The object of the drilling programme is to increase orebody definition and confidence at both areas. The Gremi zone is considered to now have sufficient resource drilling for DFS engineering purposes. In addition to the in-fill program, the deep drilling program continued with a hole completed at Imbruminda and a further hole is in progress in the Dimbi zone. While no assay results from these deep holes have been received at the time of reporting, these are expected during the current quarter.

Results of the drilling to date confirm the previous encouraging data from Imbruminda and this area is prioritized for drilling. Geological modelling of the gold mineralisation here is also being prioritized for mine planning and metallurgical purposes.

Highlights of the assay results received during the quarter are given below:

YD 341 (Imbruminda)

Collar 292194E 9365529N Azimuth (AMG) 215@ -70; E.O.H 431.7 m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
18	261	243	0.56	317	0.34	2.97	0.88

CuEq% = Cu% + (10 x Mo%): Refer Notes

YD 347 (Imbruminda)

Collar 292080E 9365782N Azimuth (AMG) 215@ -65; E.O.H 467.8 m

High Mo and moderate Au drives this otherwise low Cu intersection:

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
288	384	96	0.15	414	0.15	1.22	0.56

CuEq% = Cu% + (10 x Mo%): Refer Notes

YD 349 (Imbruminda)

Collar 291839E 9365417N Azimuth (AMG) 035@ -65; E.O.H 201 m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
93	198	105	0.38	105	0.07	1.39	0.48

CuEq% = Cu% + (10 x Mo%): Refer Notes

YD 352 (Imbruminda)

Collar 292166E 9365365N Azimuth (AMG) 035@ -50; E.O.H 324.5 m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
75	246	171	0.47	252	0.19	1.83	0.72

CuEq% = Cu% + (10 x Mo%): Refer Notes

YD353 (Imbruminda)

Collar 292264E 9365487N Azimuth (AMG) 215@ -60; E.O.H 515.8 m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
129	285	156	0.61	287	0.27	3.89	0.90

CuEq% = Cu% + (10 x Mo%): Refer Notes

YD 343 (Gremi)

Collar 292891E 9364882N Azimuth (AMG) 035@ -75; E.O.H 371 m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
51	138	87	0.38	92	0.03	1.31	0.48

Within this broad intersection, the following:

102	129	27	0.46	131	0.04	2.54	0.59
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Below this:

195	213	18	0.56	142	0.05	1.85	0.71
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CuEq% = Cu% + (10 x Mo%): Refer Notes

YD346 (Gremi)

Collar 292895E 9364989N Azimuth (AMG) 035@ -70; E.O.H 321 m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
3	321	318	0.32	101	0.08	2.23	0.42
A higher grade intersection at the start of the hole:							
3	48	45	0.59	90	0.09	5.43	0.68

CuEq% = Cu% + (10 x Mo%): Refer Notes

YD 348 (Gremi)

Collar 292950E 9364815N Azimuth (AMG) 035@ -50; E.O.H 359.8 m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
3	138	135	0.32	141	0.03	2.14	0.46
Within this broad intersection, the following:							
36	63	27	0.47	194	0.05	2.51	0.66
90	126	36	0.40	240	0.03	1.38	0.64
Below this:							
237	261	24	0.63	68	0.05	2.74	0.70

CuEq% = Cu% + (10 x Mo%): Refer Notes

YD 351 (Gremi)

Collar 293006E 9364749N Azimuth (AMG) 035@ -55; E.O.H 373.2 m

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
213	354	141	0.51	72	0.16	2.33	0.58
Within this broad intersection, the following:							
264	306	42	0.67	120	0.11	2.44	0.79
333	354	21	0.46	30	0.23	2.93	0.49

CuEq% = Cu% + (10 x Mo%): Refer Notes

Figure 2
Yandera Central Porphyry – Long Section

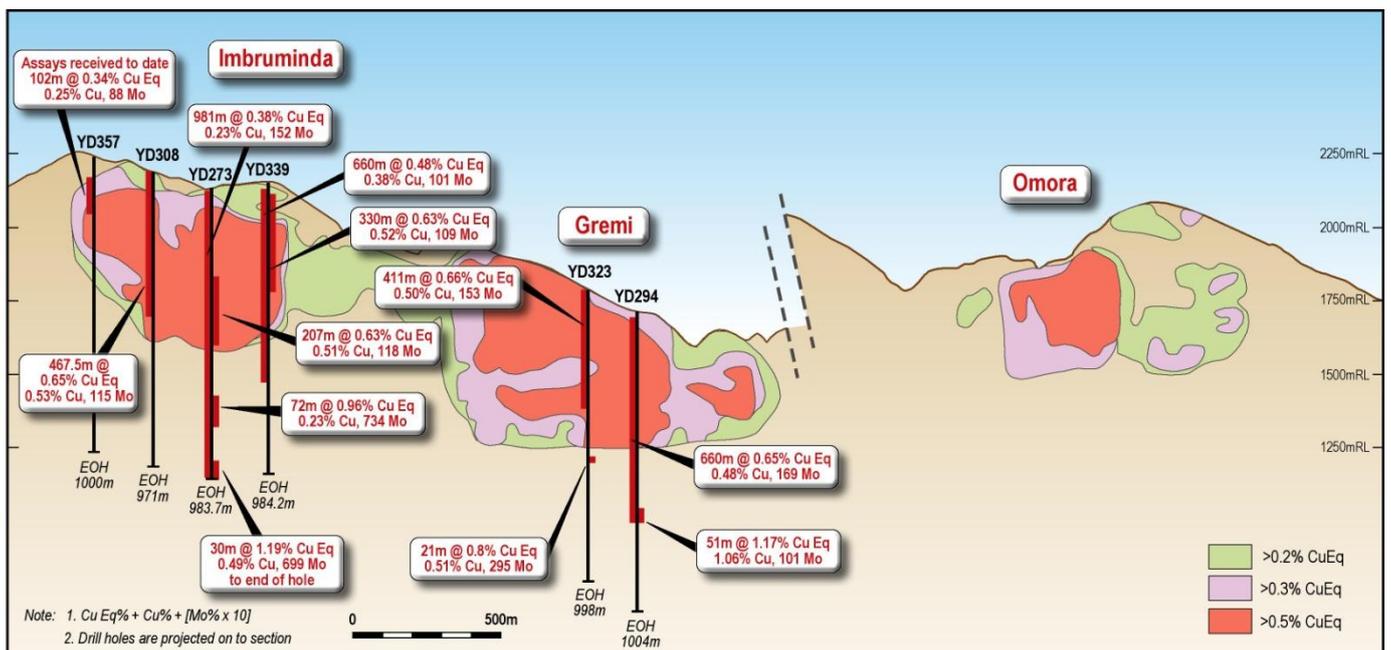
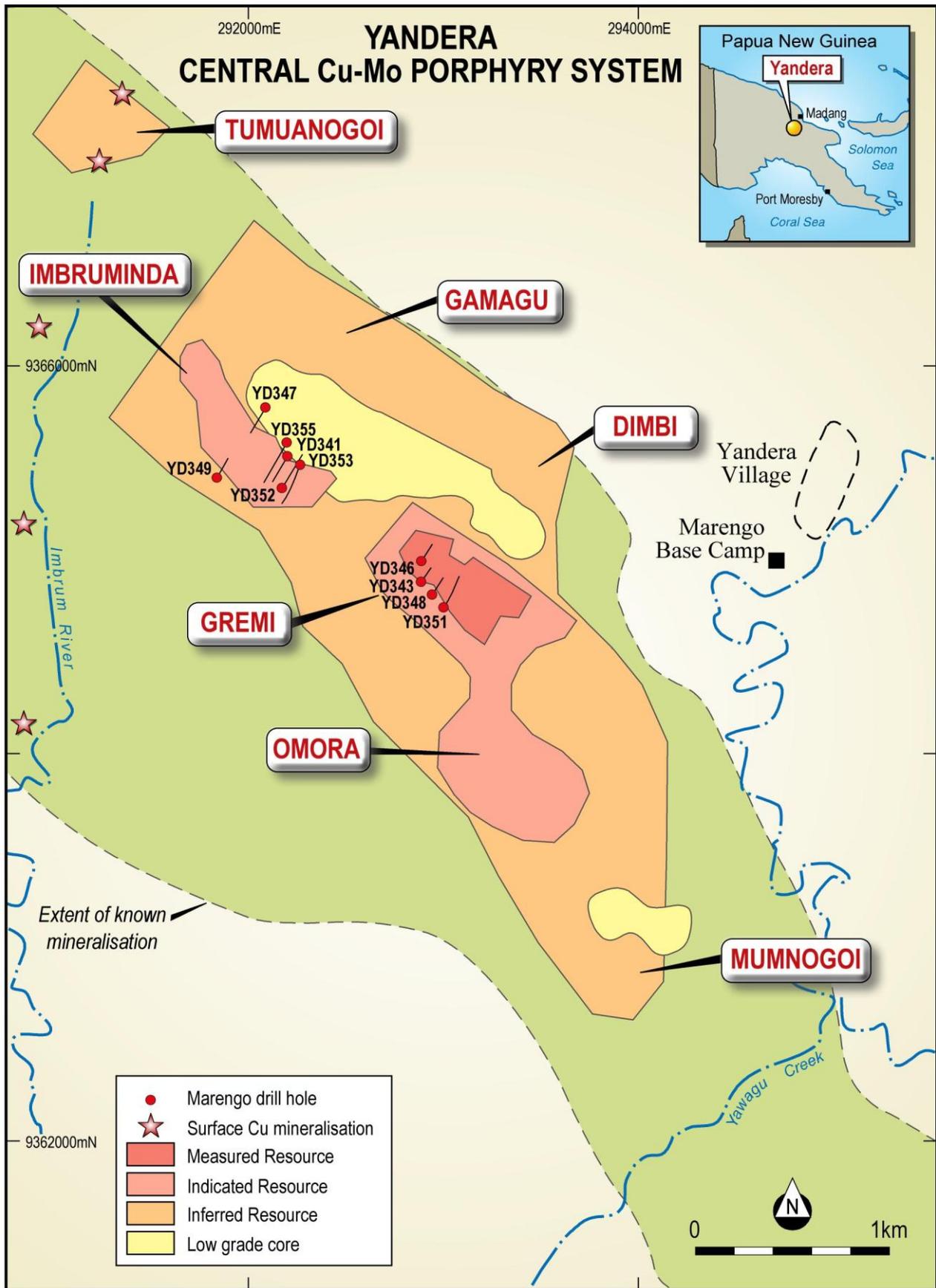


Figure 3
Yandera Central Porphyry System – Drill Location Plan



Community Matters

Community awareness meetings continued during the quarter mainly within the proposed road, power, pipeline and concentrator areas, away from Yandera Central deposit. Discussions continued with communities along the proposed pipeline route and at the proposed concentrator site, with a focus on establishment of landowner associations to represent the communities. A heritage survey of all possible operational areas progressed during the quarter and is continuing.

In preparation for the Social Impact sections of the Environmental Impact Statement ("EIS"), all community affairs and land ownership data has been reviewed for compliance with International Finance Corporation ("IFC") guidelines. Planning for more extensive community awareness campaigns and surveys has commenced and the first edition of a community newsletter has been published (see www.marengominig.com).

Some views of the local community taken from the community newsletter are as follows;



Yoga Konrad

Joe Tuma

Oliver Mangi

Fred Kemetua

Rita Gadine

People are happy and the sick are treated, children go to school and villagers sell their produce. Life in Yandera and the surrounding villages is changing. Marengo Mining has, since it entered the Yandera Project in 2005, made a significant positive impact on the communities in and around Yandera, by providing services that were not there for many years and the locals are happy with what Marengo is doing.

"This project is important to us and we assure the company our support. We have been neglected and suffered from lack of services for many years and are happy that Marengo is providing assistance. We want to see change in our lives and that of our children and ask the company to develop the mine," Yoga Konrad of Dengru Clan, Yandera Village said.

Joe Tuma shares the same sentiment and said: "I am from Iwangu Clan and we want to see that the project get off the ground. We cannot take the project development for granted. We want the project to develop and bring change to our lives," he said.

Also sharing the same view are Oliver Managi and Fred Kemetua. Managi is a security officer at Yandera Camp and Kemetua is a community leader.

They said that the approach company executives and employees have toward them is excellent and want Marengo to stay.

"Marengo supports us and our families by employing us. We also make money by selling our produce to the company," they said.

Rita Gadine and Rebecca Gene of Dengru Clan, who also support the project said that many good changes will take place but awareness should be done to prepare people to meet these changes.

"There will be plenty of money, which people have not experienced before, they will be excited and will not know how to spend this money. It is one area Marengo community affairs department is aware of and is working at.

We want to let people know that they must not spend their money unwisely. They need to use it on tangible things so that they benefit well. The other area which Marengo's community affairs department is working on, is the creation of a women's group. We are happy with what Marengo is doing," Gadine and Gene said.



Safety, Health and Environment

Safety of the workforce continues to take priority in our operations and education and training continued during the quarter. Unfortunately, during the quarter a drilling contractor sustained a serious hand injury. The circumstances around this injury were investigated and measures implemented to avoid a repetition. The Company's medical clinic at Yandera treated 1,157 patients during the quarter. Those attending were mostly villagers, together with a number of employees and their families. This clinic is an important part of Marengo's community assistance program. In addition, the Company continues to provide helicopter medical evacuation of serious medical cases to the Government hospital in Madang.

Environment consultants Coffey Environments continued baseline studies in the Yandera area, Ramu Valley and Astrolobe Bay. These studies will continue during the current quarter, as part of the social and environmental impact permitting requirements. No environmental incidents were reported during the quarter.



CORPORATE AND FINANCIAL

New Management Appointments

Since the end of the Quarter and in addition to the appointment of Mr Bernard Bent as Yandera Project Director, the Company has strengthened its executive management team, with two additional key appointments, who will commence duties shortly.

Mark Churchward – Chief Financial Officer

Mr Churchward is a Chartered Accountant with extensive experience in finance and commerce with a number of listed mining companies, both in Australia and overseas. He served as Finance Manager for Ok Tedi Mining Limited, based at the Ok Tedi mine in PNG, for a period of four years.

The increasing complexity of Marengo's financial management, as the Company moves towards mine development, has necessitated the appointment of a full-time CFO.

Dean Richardson – Vice President Investor Relations

Mr Richardson has extensive experience in managing investor relations for ASX listed companies, specifically those with dual listings on the Toronto Stock Exchange. He most recently operated in this role at Minemakers Limited.

His previous work in investor relations in North America and Europe has equipped him well for the role that he will undertake in keeping Marengo's Australian and International investors fully informed regarding the Company's activities

John Ribbons - Company Secretary

Mr John Ribbons, who has held the position of Chief Financial Officer / Company Secretary for some years, under a contract arrangement, will continue in the role of Company Secretary of Marengo.

Cash Reserves

At the end of the quarter the Company had cash reserves of A\$57.3M (C\$59.3M).



Les Emery

Managing Director / CEO
29 July 2011

www.marengominig.com

For further information:

Les Emery

Managing Director

Marengo Mining Limited

Telephone: +61 8 9429 0000

Email: marengo@marengominig.com

Australia:

Fiona Hardouin-Riddle

Investor Relations

Tel: +61 8 9429 0000

Email: fionahr@marengominig.com

North America:

Victoria Russell

Investor Relations

Tel: +1 416 644 8680

Email: investor@marengominig.com

ABOUT MARENGO MINING

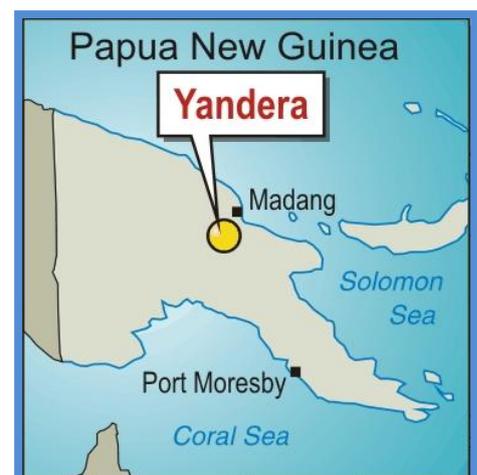
Marengo Mining Limited is an Australian-based metals company focused on the development of its 100%-owned Yandera Copper-Molybdenum-Gold Project in Papua New Guinea (PNG).

With its headquarters in Perth, Western Australia, Marengo listed on the Australian Securities Exchange (ASX) on November 13, 2003 and subsequently on Papua New Guinea's POMSx exchange on November 10, 2006. Marengo reinforced its global development strategy with the successful completion of a listing on the Toronto Stock Exchange (TSX) in April 2008.

Since 2007 Marengo has successfully raised over A\$133M, underpinning the current Definitive Feasibility Study and exploration programs, on the Yandera Project.

The Yandera Project is one of the Asia Pacific's largest undeveloped copper resources. Marengo is currently completing a Definitive Feasibility Study ("DFS") on the Yandera Project to providing the foundation for financing the development of a large scale, long life mining and processing operation. Ore production is anticipated to commence at 25Mtpa, with an initial mine life of at least 20 years, entering world markets in 2015.

For current resource estimates for the Yandera Project refer to the Company's website (www.marengominig.com)



CORPORATE DIRECTORY

DIRECTORS

John Horan
Chairman

Les Emery
CEO / Managing Director

Doug Dunnet
Non-Executive Director

Sir Rabbie Namaliu
Non-Executive Director

Susanne Sesselmann
Non-Executive Director

John W Hick
Non-Executive Director

Elizabeth Martin
Non-Executive Director

COMPANY SECRETARIES

John Ribbons
Company Secretary & CFO

Dennis Wilkins
Company Secretary

REGISTERED OFFICE

Level 2
9 Havelock Street
West Perth WA 6005
Australia

Phone: +61 8 9429 0000
Fax: +61 8 9429 0099

Website: www.marengominig.com
Email: marengo@marengominig.com

SHARE REGISTRY - AUSTRALIA:

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000, Australia
Telephone: 1300 550 839 (within Aust)
+61 3 9415 4000 (outside Aust)
Facsimile: +61 8 9323 2033
Email: web.queries@computershare.com.au

SHARE REGISTRY - PNG:

PNG Registries Ltd
Level 2, AON Haus, MacGregor St
Port Moresby NCD
Facsimile: +675 321 6379

SHARE REGISTRY - CANADA:

Computershare Investor Services Inc
510 Burrard Street, 2nd Floor
Vancouver, British Columbia, V6C 3B9
Canada
Telephone:
Toll free: 1800 564 6253
Outside North America: +1 514 982 7555
Facsimile:
Toll free: 1866 249 7775
Outside North America: +1 416 263 9524
Email: service@computershare.com

INVESTOR RELATIONS (AUSTRALIA)

Fiona Hardouin-Riddle
Telephone: +61 8 9429 0000
Email: fionahr@marengominig.com

INVESTOR RELATIONS (NORTH AMERICA)

Victoria Russell
Telephone: +1 416 644 8680
Email: investor@marengominig.com

POSTAL ADDRESS:

PO Box 289, West Perth WA 6872
Australia

EMAIL:

marengo@marengominig.com

WEBSITE:

www.marengominig.com

STOCK EXCHANGE LISTINGS

Australia - ASX
Canada - TSX
Papua New Guinea – POMSoX

ASX/POMSoX CODE

MGO

TSX CODE

MRN

AUDITORS

Stantons International Audit and
Consulting Pty Ltd
Level 1, 1 Havelock Street
West Perth WA 6005

This news release does not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares within the United States. The ordinary shares have not been offered and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the ordinary shares may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration are granted.

RPO

NOTES

RATE DIRECTORY

Certain statements in this report contain forward-looking information. 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward looking statements in light of the risks set forth in the company's continuous disclosure filings as found at the (Canadian) SEDAR website.

Scientific and technical information in this report including that relating to drilling intercepts and mineralization but excluding the Yandera resource estimate were prepared by Mr Peter Dendle. Mr Dendle is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Marengo Mining Limited. Mr Dendle 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 Dendle is also a "Qualified Person" as defined by National Instrument 43-1-1 "Standards of Disclosure for Mineral Projects" ("NI 43-101") Mr Dendle verified the data underlying the information in this report prepared by him.

Except to the extent not set out herein, for a (i) summary description of rock types, geological controls and dimensions of mineralised zones, and the identification of any significantly higher grade intervals within a lower grade intersection; (ii) a summary of the relevant analytical values, widths and, to the extent known, the true widths of the mineralised zones; (iii) a summary description of the geology, mineral occurrences and nature of the mineralization found; and (iv) a summary description of the type of analytical or testing procedures utilized, sampled, sample size, the name and location of each analytical or testing laboratory used and any relationship of the laboratory to the issuer please refer to the Company's technical report filed on SEDAR and dated November 9, 2007. There is no drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Mr Dendle 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.

Copper equivalent (CuEq) values are estimated on the basis of $CuEq = Cu\% + [10 \times Mo\%]$ i.e. copper metal @ US\$2/lb and molybdenum metal @ 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 (i.e. gold, silver and rhenium) are not incorporated in the copper equivalent value.**

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

For further information on the Project and the resources contained therein, please refer to the Company's Canadian NI 43-101 and Australian JORC compliant technical report "Yandera Copper Project, Madang Province, Papua New Guinea" (dated January 2009) which is available on the Company's website and at the (Canadian) SEDAR website.

It should be noted that the Memorandum of Understanding between Marengo and NFC referred to in this report is non-binding and that no party is under any obligation to proceed. Accordingly, there is no certainty that a transaction will proceed.

The Many Faces of Yandera

