

Marengo Announces Private Placement of Convertible Debentures to Major Shareholder

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PERTH, WESTERN AUSTRALIA -- (Marketwired - April 16, 2013) - [Marengo Mining Limited](#) ("Marengo" or the "Company") (TSX:MRN) (ASX:MMC) (POMSoX:MMC) is pleased to announce that it has entered into a non binding term sheet to complete a non-brokered private placement of US\$18.8 million principal amount of 9.0% unsecured convertible debentures (the "Debentures") to the Company's major shareholder, Sentient Executive GP IV, Limited for the General Partner of Sentient Global Resources Fund IV, L.P. ("Sentient"), with such Debentures to be issued in two tranches.

Each US\$1,000 principal amount of Debentures will be convertible at the option of Sentient into common shares of the Company at a conversion price of CDN\$0.14 per common share. The Debentures will mature on June 30, 2016, or three years following the closing date of the second tranche, whichever is earlier.

The Debentures will bear interest at a rate of 9.0% per annum, payable semi-annually in arrears. The Company shall pay to Sentient an establishment fee of 2.0% of the amount raised by the Company through the issue of Debentures to Sentient. The Company shall satisfy its obligation to pay interest on the Debentures through the issuance of additional Debentures.

The Company expects to use the net proceeds from the placement for the development of the Yandera Project, including completion of the feasibility study and finalizing the engineering, procurement and construction ("EPC") contract, completion of a deep drilling campaign and for general corporate purposes. The feasibility study is currently being finalised.

In addition to the private placement of US\$18.8 million in Debentures, the previously announced unsecured interest-bearing working capital debt facility of US\$10.0 million provided by Sentient on February 6, 2013, including accrued interest, will be converted into Debentures (the "Conversion").

The Company proposes to complete the placement in two tranches with US\$12.0 million in Debentures being issued on or about April 24, 2013, and the remaining US\$6.8 million in Debentures to be issued, along with the Debentures issuable in connection with the Conversion, on the second closing date, such date to occur following the holding of a meeting of the shareholders of Marengo required to approve the issuance of Debentures issuable in connection with the closing of the second tranche of the private placement, and the issuance of Debentures issuable in connection with the Conversion.

The private placement of Debentures and the Conversion are subject to the approval of the Toronto Stock Exchange.

Sentient currently holds 22.0% of the common shares of the Company and would hold approximately 34.6% of the common shares of the Company assuming the conversion of all the Debentures issued in connection with the private placement and the Conversion (including the Debentures issued as interest payments and pursuant to the establishment fee).

The transactions contemplated by the Term Sheet are subject to the Company and Sentient negotiating and executing full form agreements which will contain usual conditions, including regulatory approvals (if required).

The Company is also currently preparing a notice of meeting to seek shareholder approval for the issue of the second tranche of Debentures and the issue of Debentures on Conversion and expects to send this to shareholders as soon as practical.

COMPANY NO. 822513-3 / ARBN: 161 356 930

MARENGO MINING (AUSTRALIA) LIMITED (ABN: 57 099 496 474)
YANDERA MINING COMPANY LIMITED (COMPANY NO. 1-53202)
MARENGO MINING (PNG) LIMITED (COMPANY NO. 1-76844)

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