

Marengo Completes Final Placement of Debentures to Major Shareholder

12.08.2013 | [Marketwired](#)

NOT FOR DISSEMINATION IN THE UNITED STATES OR RELEASE THROUGH ANY US NEWSWIRE SERVICE

PERTH, WESTERN AUSTRALIA -- (Marketwired - Aug. 12, 2013) - [Marengo Mining Limited](#) ("Marengo" or the "Company") (TSX:MRN) (ASX:MMC)(POMSoX:MMC) is pleased to announce that it has completed the previously announced issuance (the "Placement") of US\$6 million principal amount of convertible unsecured debentures (the "Debentures") to its major shareholder, Sentient Executive GP IV, Limited for the General Partner of Sentient Global Resources Fund IV, L.P. (collectively, "Sentient"). Further to the Company's press releases dated May 29, 2013 and July 11, 2013, the Placement comprises the third and final tranche of the private placement of US\$15 million principal amount of Debentures (the "Offering") pursuant to a debenture purchase agreement dated May 27, 2013 between the Company (together with its wholly-owned subsidiaries Yandera Mining Company Limited and Marengo Mining (PNG) Limited), and Sentient.

Each US\$1,000 face value Debenture is convertible, at the option of Sentient, into common shares or Chess Depositary Interests ("CDIs") of the Company at a conversion price of CDN\$0.11 per common share or CDI. The conversion price of the Debentures will be adjusted in the event there is a reorganisation of capital or an issue of new shares at below the conversion price. The Debentures will mature on June 30, 2016 and bear interest at a rate of 9% per annum, which interest shall be satisfied through the issuance of additional Debentures.

In connection with the Placement, the Company paid to Sentient an establishment fee of 2.0% of the amount raised by the Company through the issuance of additional Debentures. In addition, the Company issued an additional US\$1 million principal amount of Debentures in satisfaction of the interest accrued and payable under the existing unsecured facility of US\$10 million provided by Sentient in February 2013.

Sentient and its related entities currently hold 22.0% of the common shares of the Company and would hold approximately 33.8% of the common shares of the Company, assuming the conversion of all the Debentures issued in connection with the Offering (including the Debentures issued to pay interest payments on the Debentures and the establishment fee).

Subject to consultation with the Company's technical committee, which is comprised of representatives from the Company and Sentient, the Company expects to use the net proceeds from the Placement for the development of the Yandera Project and for general corporate purposes.

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 feasibility study 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 "Risk 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 undue reliance on forward-looking information.

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)

Contact

[Marengo Mining Limited](#)

Les Emery, President & CEO
+61 8 9429 0000
marengo@marengominig.com

Marengo Mining Limited
Dean Richardson, Corporate Secretary and VP-Investor Relations
+61 8 9429 0000
deanr@marengominig.com
www.marengominig.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/154581--Marengo-Completes-Final-Placement-of-Debentures-to-Major-Shareholder.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).