

Marengo Mining Limited Agrees to Refinancing With Its Major Shareholder

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Nov. 29, 2013) - [Marengo Mining Limited](#) ("Marengo" or the "Company") (TSX:MRN)(ASX:MMC)(POMSoX:MMC) is pleased to announce that the Company (together with its wholly owned subsidiaries, Marengo Mining (Australia) Limited, Yandera Mining Company Limited, Marengo Mining (PNG) Limited and Yandera Mining Company (Holdings) Pty Limited) has agreed to a refinancing transaction with its major shareholder, Sentient Executive GP IV, Limited for the General Partner of Sentient Global Resources Fund IV, L.P. (collectively, "Sentient"). The refinancing ensures, among other things, financial support for the Company's operations through 2014.

Pursuant to the terms of a loan conversion and debenture exchange agreement (the "Agreement"), Sentient will: (i) convert the unsecured interest-bearing debt facility in the aggregate principal amount of US\$10,000,000, dated February 6, 2013, as amended, due on December 31, 2013, along with interest of US\$323,293 thereon, into new debentures of the Company (the "New Debentures"); (ii) exchange its aggregate principal amount of US\$17,048,480 debentures (the "Sentient Outstanding Debentures") issued in satisfaction of principal, interest and fees, pursuant to the debenture purchase agreement, dated as of May 27, 2013 for New Debentures; and (iii) provide a letter of support to the Company, confirming, among other things, that Sentient will ensure the Company has sufficient funds to maintain solvency for a period of 12 months from the date of the signing of the Company's consolidated financial statements and entity accounts for the period ending December 31 2013 (the "Transaction").

The aggregate principal amount of US\$27,371,773 of New Debentures will bear interest from and including the date of issuance at the rate of 9% per annum, payable in equal semi-annual instalments in arrears on April 30 and October 30 in each year and will mature on June 30, 2016. Each US\$1,000 face value New Debenture will be convertible, at the option of Sentient, into approximately 50,000 common shares or Chess Depository Interests ("CDIs") of the Company at a conversion price of CDN\$0.02 per common share or CDI. The conversion price of the New Debentures will be adjusted in the event there is a reorganisation of capital or an issue of new common shares below the conversion price. The New Debentures will be jointly issued by the Company and Yandera Mining Company Limited and Marengo Mining (PNG) Limited (both wholly owned subsidiaries of the Company) and will be guaranteed by Marengo Mining (Australia) Limited and Yandera Mining Company (Holdings) Pty Limited (both wholly owned subsidiaries of the Company).

Sentient and its related entities currently hold 21.97% of the common shares of the Company and would hold approximately 65.26% of the common shares of the Company, assuming the conversion of all the New Debentures issued in connection with the refinancing (including the New Debentures issued to pay interest payments on the New Debentures).

Prior to agreeing to the Transaction, the Board of Directors of the Company engaged in a thorough process of reviewing the Company's alternatives and, among other things, received a fairness and valuation opinion in relation to the Transaction from GMP Securities L.P.

The Transaction is subject to approval of the shareholders of Marengo and the Toronto Stock Exchange ("TSX"). The Company is currently preparing a notice of meeting to seek shareholder approval for the issue of the New Debentures and expects to send this to shareholders as soon as practicable.

Assuming they fulfil certain conditions precedent, including receipt of shareholder and TSX approvals, Sentient and Marengo plan to complete the issuance of the New Debentures on or about December 31, 2013.

www.marengomining.com

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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