

Marengo Announces Closing of Refinancing Transaction With Major Shareholder

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Jan. 15, 2014) - [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 of US\$27,509,621 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") pursuant to a loan conversion and debenture exchange agreement dated November 29, 2013, as amended, between the Company (together with its wholly-owned subsidiaries Yandera Mining Company Limited and Marengo Mining (PNG) Limited), and Sentient (the "Agreement").

As previously announced, pursuant to the terms of the Agreement, Sentient has: (i) converted the unsecured interest-bearing debt facility in the aggregate principal amount of US\$10,000,000, dated February 6, 2013, as amended, due on January 15, 2014, along with interest of US\$387,766 thereon, into new Debentures of the Company; (ii) exchanged its aggregate principal amount of US\$16,300,000 outstanding debentures (the "Sentient Outstanding Debentures") issued pursuant to the debenture purchase agreement, dated as of May 27, 2013, along with interest of US\$821,855 thereon, for new Debentures; and (iii) provided 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.

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\$0.02 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.

Sentient and its related entities currently hold 21.97% of the common shares of the Company and would hold approximately 69.94% of the then issued and outstanding common shares of the Company, assuming the conversion of all the Debentures issued in connection with the Transaction (including the Debentures issued to pay interest payments on the Debentures).

The Transaction received disinterested shareholder approval at the Annual and General Meeting of the shareholders of the Company held on January 14, 2014, and is subject to final approval of the Toronto Stock Exchange.

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

CONTACT INFORMATION

[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
+1 647 3282449
deanr@marengominig.com
www.marengominig.com

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