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[Marengo Mining Ltd.](#) (ARBN 161 356 930) (TSX:MRN)(ASX:MMC)(POMSoX:MMC) ("Marengo" or "Company") announces that it has requested approval from ASX Limited for its removal from the Official List of ASX. Subject to ASX approval, the Company expects that trading in Marengo's CHESS Depository Interests ("CDIs") will be suspended on ASX on or around close of trading on 25 May 2015 ("Suspension Date"), and the delisting will take place on or around 2 June 2015 ("Delisting Date"). Following the expected delisting from ASX, Marengo will be removed from the official list of ASX, and Marengo securities will no longer be tradeable on ASX. The Company will continue to be listed on the Toronto Stock Exchange ("TSX") and the Port Moresby Stock Exchange ("PomSox"). Following the Company's removal from ASX, Marengo securities will only be tradeable on the TSX or the PomSox.

The Company notes that on 27 February 2015, ASX advised the Company on an in-principle basis that it will accept a formal application from the Company to be removed from the Official List of ASX subject to the satisfaction of various conditions, including that the full terms of ASX's in principle decision is released on ASX when a formal application for delisting is made. The full terms of ASX's in-principle decision (including the conditions to be satisfied for delisting) is set out in Attachment A to this announcement.

Background on decision to delist

The Board of Directors of the Company have determined that it is in the best interests of the Company and its shareholders for the Company to delist from ASX for the following reasons:

- the primary reason the then directors of the Company decided to proceed with the re-domicile of the Company from Australia to Canada in 2013 was to move the Company's primary listing to the TSX to provide it with better access to global equity markets, and in particular the North American market. Following the re-domicile, the Board considers the Company no longer requires a secondary listing on ASX;
- the Board has determined that the delisting is an important step in the Company's on-going efforts to reduce its cash burn rate; and
- there has been little trading of Marengo CDIs on ASX. Given the low liquidity, the Board considers the significant compliance costs of maintaining a listing on ASX would be better spent on the Company's exploration programs.

Delisting process

Following confirmation of ASX approval to delist, the Company will send each CDI holder a letter which will provide an overview of the delisting process as well as instructions and details of the following options which will be available to CDI holders. Please note that the instructions available to CDI holders will only be provided at the time the letter is issued:

- Option 1: CDI holders may sell their CDIs on the ASX prior to close of trading on the Suspension Date.
- Option 2: CDI holders may convert their CDIs to common shares of Marengo ("Shares") traded on the TSX on or before 28 May 2015.
- Option 3: If CDI holders do nothing, the CDIs will be automatically converted into Shares on the TSX on or after 4 June 2015.

Indicative dates for the delisting process (subject to ASX approval and subject to change)

Unless otherwise indicated, all dates are Perth, Australia dates.

25 May 2015 (at close of trading)	Suspension Date - effective date of suspension in trading of CDIs on ASX.
28 May 2015	Last date for CDI holders to elect to convert CDIs into Shares.
2 June 2015 (at close of trading)	Delisting Date - effective date of removal of Marengo from the Official List of ASX.
4 June 2015	Mandatory conversion of CDIs into Shares.

ATTACHMENT A

"DECISION

1. Subject to Resolution 2, and based solely on the information provided, on receipt of an application for removal from the official list of ASX Limited ("ASX") under listing rule 17.11 by [Marengo Mining Ltd.](#) ("the Company"), ASX would be likely to remove the Company from the official list of ASX, on a date to be decided by ASX, subject to compliance with the following conditions.

1.1 The Company sends written or electronic communication to all security holders whose securities are held on the Company's Australian register, in form and substance satisfactory to ASX, setting out:

1.1.1 the nominated time and date at which the entity will be removed from the ASX official list and that:

a) they wish to sell their securities on ASX, they will need to do so before then; and

b) they don't, thereafter they will only be able to sell the underlying securities on-market on the Toronto Stock Exchange ("TSX");

1.1.2 generally what they will need to do if they wish to sell their securities on TSX; and

1.1.3 specifically, if their securities are traded on ASX in the form of CHESS Depository Interests ("CDIs"):

a) the steps they must take to convert their CDIs to the underlying securities before they are able to sell them on the other exchange or exchanges where the entity is listed; and

b) the steps that will be taken by the CHESS Depository Nominee if they do not convert their CDIs to the underlying securities by a nominated date.

1.2 The removal shall not take place any earlier than one month after the date the information in Resolution 1.1 has been sent to security holders.

1.3 The Company releases the full terms of this decision to the market upon formal application to remove the Company from the official list of ASX.

1. Resolution 1 applies only until 27 May 2015 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.

1. ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other listing rules."

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