MARENGO
Mining Limited

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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Dear CDI Holder:

RE: Voluntary delisting from Australian Securities Exchange

Marengo Mining Limited (ARBN 161 356 930) (TSX:MRN, ASX & POMSoX:MMC) ("Marengo" or "the Company") has applied for and received approval from ASX Limited ("ASX") for the voluntary delisting of its CHESS Depositary Interests ("CDIs") from trading on the ASX.

Trading in Marengo CDIs will be suspended with effect from close of trading (being 2pm Australian Western Standard time) on ASX on 25 May 2015 ("Suspension Date"). Removal of Marengo from the Official List of ASX is expected to occur at the close of trading (being 2pm Australian Western Standard time) on 2 June 2015 ("Delisting Date").

This letter contains important information about your holding of CDIs and the delisting process.

If you wish to sell your CDIs on the ASX, this will need to be done before the close of trading on 25 May 2015.

Marengo common shares ("Shares") will continue to be listed on the Toronto Stock Exchange ("TSX") and the Port Moresby Stock Exchange ("PomSox"). Trading on the TSX and PomSox will continue during and after the ASX delisting process. Marengo securities will be tradeable on TSX and PomSox only following the removal of the Company from the official list of ASX.

1. Reasons for delisting

The Board of Directors of the Company has determined that it is in the best interests of the Company and its shareholders for the Company to delist from the 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 that the Company no longer requires a listing on the 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 the ASX. Given the low liquidity, the Board considers that the significant compliance costs of maintaining a listing on the ASX would be better spent on the Company's exploration programs.

2. Delisting process

It is expected that CDIs will continue to trade on the ASX until the close of trading on the Suspension Date, when trading will be suspended. Following the suspension of trading in CDIs, CDI holders will no longer be able to trade their holdings of CDIs on the ASX. Following the suspension of trading of CDIs, Marengo will be removed from the official list of the ASX on 2 June 2015.

This document contains details on the delisting process and the options available to you in respect of your CDIs. Full details on the options available to you in respect of your CDIs are set out in Section 5.

Please note that Marengo does not make any recommendation or give any advice as to which option you should select. This is because the option that is most appropriate for you will depend on your personal circumstances. Marengo strongly encourages you to read this document in full and to consult your financial and tax advisors in relation to the options available to you.

3. Dates for the delisting process

The following table sets out the timetable for the delisting of Marengo from the ASX. Marengo reserves the right to change or extend any of these dates and/or procedures and processes and will promptly announce any such 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 the ASX. Trading in the CDIs on the ASX is permitted up to close of trading on 25 May 2015. Please note that you will not be able to trade your CDIs on the ASX after close of trading on this date.
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 the ASX.

4 June 2015	Mandatory conversion of CDIs into Shares.

We will notify you by announcement to the ASX if there are any changes to this timetable.

4. Impact on Marengo following delisting from the ASX

Following Marengo's removal from the Official List of the ASX:

- Marengo will continue to be subject to applicable Canadian and Papua New Guinea corporate and securities laws;
- Marengo will continue to be listed on the TSX and PomSoX, and Marengo will continue to be subject to the rules of both those exchanges;
- Copies of Marengo's news releases and other relevant corporate information will continue to be available at www.marengomining.com;
- Marengo's company filings with the relevant Canadian securities regulatory authorities will continue to be available on SEDAR at www.sedar.com; and
- Marengo is and will continue to be a reporting issuer for the purposes of the applicable securities laws of Canada and as such is and will be subject to regular reporting and disclosure obligations.

5. Options for CDI holders on delisting of Marengo from the ASX

CDI holders will have the following options with respect to their CDI holdings in conjunction with the delisting of Marengo from the Official List of the ASX.

OPTION 1: Sell your CDIs on the ASX before the Suspension Date (on or before 25 May 2015)
- You can sell your CDIs on the ASX prior to close of trading on the Suspension Date (25 May 2015) by contacting your stockbroker or financial advisor who can arrange the sale. - If you elect to sell your CDIs on the ASX prior to the Suspension Date, you will be responsible for any costs associated with the sale of your CDIs as is customary, including any broker commission. - After the Suspension Date, you will **not** be able to sell your CDIs on the ASX.
OPTION 2: Convert your CDIs into Shares (on or before 28 May 2015)
On or before 28 May 2015 you have the right to convert your CDIs into the underlying Shares at the rate of (1) CDI to (1) Share. To do this, you will need to complete the "CDI Cancellation – Australia to Canada"

request form and submit the form to Computershare Australia at:

Computershare Clearing Pty Ltd
PO Box 103 Abbotsford
Victoria 3067 Australia

The CDI Cancellation request form is available at:

https://www.au.computershare.com/Investor/Company#SCAUMMC

Following the conversion of the CDIs, the Shares will be held on Marengo's Canadian share register and will be able to be sold by you on the TSX. You may convert your CDIs at any time on or before 28 May 2015.

If you request to convert your CDIs to Shares prior to the mandatory conversion date (see option 3 below), you will be able to opt to hold your shares with a broker in the Canadian Depository for Securities ("CDS") or to hold the shares on the Canadian register in your name in the Direct Registration System ("DRS"). Please be advised that your broker may pass on costs to you associated with depositing your Shares in CDS.

OPTION 3: Do nothing – Mandatory Conversion to Shares (on or after 4 June 2015)

You may choose to do nothing in which case on or after 4 June 2015 your CDIs will be automatically converted to Shares on the Canadian register and a DRS statement will be issued and mailed to the name and address that the CDIs were registered in.

The DRS system allows for shareholders to hold shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Instead, shares are held in a shareholder's or custodian's name and registered electronically in Computershare's records.

Holders of Shares in DRS have all the traditional rights and privileges as holders of shares in certificated form.

6. Trading Shares on TSX

You can only trade the Shares on TSX if they are held through CDS. As such, to trade your Shares on the TSX you will need to independently establish an account with a broker in Canada, or an Australian broker that has a relationship with a financial institution in Canada. If you hold your Shares through DRS, you will not be able to trade your Shares on the TSX without first making independent arrangements with a broker in Canada (or an Australian broker that has a relationship with a financial institution in Canada) who can facilitate the electronic deposit of any Shares held in DRS into CDS in order to facilitate trading on the TSX.

7. Tax implications

Marengo strongly encourages you to obtain your own independent professional tax advice based on your individual circumstances before deciding which option you should select.

This document does not purport to provide you with any tax advice.

Questions regarding the transfer process may be directed to Computershare Australia (within Australia) 1800 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm Monday to Friday (AWST).

For further details please contact:
Alex Dann
Company Secretary