

The Manager
The Company Announcements Office
Australian Securities Exchange

Update to WA Court's Decision on Billabong Gold Matter

Vango Mining Limited [ASX: VAN] is pleased to notify the market of its successful opposition to Billabong Gold's attempt, in the WA Court of Appeal on 11 March 2022, to obtain a stay of a mandatory injunction. The mandatory injunction was issued on 11 February 2022 by Justice Martin as a result of the decision he handed down on 14 December 2021¹.

The terms of the mandatory injunction required Vango to issue two specifically formulated offers to Billabong by 14 February 2022 and for Billabong to decide whether it wished to accept one of the offers by no later than 11 March 2022.

Vango wholly complied with its obligations pursuant to the mandatory injunction.

Billabong sought a stay to defer its obligations pursuant to the mandatory injunction until after its Appeal has been heard and determined.

The stay was refused by the Court of Appeal and costs were awarded against Billabong for its application.

Following its failure to obtain a stay, Billabong accepted an offer from Vango on 11 March 2022. The acceptance of this offer will now provide it with an opportunity to earn an interest in, and work with Vango in relation to, the K2 tenement by contributing at least \$3,000,000 to its development. It will also have an opportunity to undertake good faith negotiations with Vango for the **possibility** of entering into a future mining agreement which would see, if an agreement can be reached, the potential to earn an interest in other tenements that may be subject to development.

Vango is looking forward to working with Billabong in developing K2, and possibly other tenements, over the next year.

While Vango considers the Appeal by Billabong to be nothing more than a minor distraction to the day to day operations of its core business, it remains committed to again defeating Billabong in relation to its assertion that it was entitled to be offered further historical agreements.

Vango remains open to a commercial resolution of the Appeal with Billabong so that both companies may put all of their efforts into developing their operations for the value of their respective shareholders.

-ENDS-

Authorised for release by the Chairman of Vango Mining Limited.

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¹ ASX: VAN 17 December 2021 and 5 January 2022.