

Vango Secures \$10M Via New Strategic Investor

Vango Mining Limited (Vango, ASX: VAN) (**Company**) is pleased to announce that it has secured a funding package of \$10.0 million from Collins St Value Fund (**CSVF**) to advance exploration and development at the Company's flagship Marymia Gold Project (Marymia, the Project) in the Mid-West region of Western Australia.

This strategic funding will be utilised to continue to advance Vango's extensive resource expansion drilling campaign and pre-mine planning at the Marymia Project, where the Company is planning to confirm a resource upgrade by the end of the first half of calendar 2022 and working capital.¹

Vango's goal is to develop the Project into a substantial long-term gold producing operation.

Vango executive chairman Bruce McInnes said:

"We are delighted to welcome Collins St Value Fund as a new strategic investor in Vango. This funding package will allow us to make significant value enhancing gains at the Marymia Project, including an upgrade to the Project's substantial existing resource. Additionally, we see the funding as being on attractive terms for the Company and shareholders."

CSVF Co-Founder and Chief Investment Officer Vas Piperoglou said:

"We are proud to fund Vango via a friendly convertible note. With our current and further potential future funding, our team is extremely excited to help add and grow shareholder wealth via systematic value add initiatives to be conducted by the team at Vango."

CSVF is to subscribe for convertible notes by paying \$10.0 million to the Company, in two tranches. Tranche 1 will be issued under the Company's existing capacity under ASX Listing Rule 7.1. Tranche 2 will be issued subject to shareholder approval by Vango shareholders in accordance with the Corporations Act and ASX Listing Rules.

Key Terms of Funding Package

1. The Company's issue of convertible notes with a subscription value of \$7.5 million and a face value of \$9.075 million (an effective interest rate of 10% per annum), that may be converted by CSVF for a conversion price of \$0.06 per Company ordinary fully paid share (**Share**) into 151.25 million Shares (**Tranche 1**); and
2. At the Company's election which will be subject to the Company's future requirements for funds, within 12 months from the issue of Tranche 1 convertible notes and otherwise on the same terms as the Tranche 1 convertible notes, the Company will issue additional convertible notes with a subscription value of \$2.5 million and a face value of \$3.025 million that may be converted by CSVF for a conversion price of \$0.06 per Share into 50.4 million Shares (**Tranche 2**).

¹ Including repayment of a recent short-term unsecured advance to the Company of \$1.5 million, with an interest rate of 10.0% per annum, by an unrelated lender and is to be repaid within three (3) months of the advance. The advance has no right to be converted into the Company's equity securities and repayment will be made immediately after the receipt of Tranche 1 funds (\$7.5 million).

3. CSVF may not convert any convertible notes if such conversion would cause it to hold a relevant interest in more than 20% of the total Shares on issue.
4. On the repayment date, which is two years after the issue of the Tranche 1 convertible notes, the Company must redeem all Tranche 1 convertible notes not converted into Shares before the repayment date by paying the outstanding face value of the convertible notes to CSVF.
5. The terms of issue of the convertible notes and the security documents are otherwise on terms typical for a transaction of this nature.
6. Immediately upon the subscription for Tranche 1 convertible notes, the Company must pay to CSVF an establishment fee of 2.5% (being a fee of \$187,500 offset against Tranche 1 funds of \$7.5 million).
7. To secure the funds advanced under the convertible notes, the Company must grant the CSVF a first ranking security over assets of the Company.

Authorised for release by the Executive Charman of Vango Mining Limited.

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About Vango Mining

Vango Mining Limited (ASX: VAN) is a minerals exploration mining company with ambitions of becoming a high-grade WA gold miner by developing the 100% owned Marymia Gold Project (**Marymia**) in the mid-west region of Western Australia. The Project comprises 45 granted mining leases over an area of 325.08km². It has an established high-grade resource of 1Moz @ 3g/t Au², underpinned by the Trident Deposit, whose resource is 410koz @ 8g/t Au, with immediate extensions open at depth/along strike. The Marymia Project has the potential to become a significant Australian high-grade producer. The Greenstone Belt in the Marymia region includes six major gold corridors, which remain largely un-tested beyond 100m depth - supported with an extensive drilling and geophysical database. Previous mining between 1992-2001, produced 580,000 ounces of gold almost entirely from open-pits. Vango is focused on growing its high-grade gold resource to support a proposed stand-alone gold mining and production operation at Marymia. The Project is located along strike, immediately to the north of Superior Gold's (TSX-V: SGI) Plutonic Gold Mine which has produced more than 5.5Moz of gold.³

About Collins St Value Fund

Founded by Michael Goldberg and Vasilios Piperoglou, the Collins St Value Fund is a concentrated portfolio of the team's highest conviction ideas. Having opened to the public in 2016, the Fund has regularly featured among the best performing Australian equity mandates in the country. Currently ranked No.1 by Morningstar in its category over 1, 3 and 5 years, the Fund ranked No.1 across all Australian equity mandates by Mercer for 2020 and ranked 2nd for FY2021. More information on the Fund can be found at www.csvf.com.au.

² VAN: ASX, 20/05/20 "Marymia Mineral Resource Increases to One Million Ounces." The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

³ Superior Gold Inc., TSX-V:SGI, Corporate Website www.superior-gold.com