

16 May 2022

Vango Mining Limited  
ABN 68 108 737 711

## NOTICE OF GENERAL MEETING

Dear Vango Mining Shareholder,

Notice is hereby given that a general meeting of Vango Mining Limited ABN 68 108 737 711 (**Company** or **Vango**) will be held at Aurora Place, Building 1, Level 29, 88 Phillip Street Sydney NSW 2000 AUSTRALIA commencing 11.00am Sydney time on Thursday 16 June 2022 (**General Meeting**).

It is a pleasure to invite you, on behalf of the Board, to attend the Company's General Meeting.

Vango has decided to hold the General Meeting in person.

The Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to Shareholders electronically.

The Meeting Materials provide more information on the process to participate in the General Meeting.

This means that:

1. You can access the Meeting Materials online at the Company's website on <https://vangomining.com/> or at our share registry's website [www.InvestorServe.com.au](http://www.InvestorServe.com.au) by logging in and selecting Company Announcements from the main menu.
2. A complete copy of the Meeting Materials has also been posted to the Company's ASX Market announcements page today.
3. If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at [www.InvestorServe.com.au](http://www.InvestorServe.com.au). If you have not yet registered, you will need your Shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials, please contact our share registry, Boardroom Pty Limited, on [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday, to arrange a copy.

Attached with the Notice is your proxy form. The Company encourages all Shareholders to attend the meeting and lodge a directed proxy form prior to the meeting.

### Vango Mining Limited

ABN: 68 108 737 711  
ASX: **VAN**

### Issued Capital

1,259,937,632 Shares  
115,864,406 Options

### Australian Registered Office

Aurora Place, Building 1  
Level 29  
88 Phillip Street  
Sydney NSW 2000 AUSTRALIA

### Directors

BRUCE MCINNES - Executive Chairman  
SEAN ZHOU - Deputy Chairman - Non-Executive Director  
HUNTER GUO - Non-Executive Director  
The Hon CRAIG WALLACE – Non-Executive Director  
Dr CAROL ZHANG – Non-Executive Director

**Important**

The business of the Meeting affects your Shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on Tuesday 14 June 2022.

**For further information, contact:**

Bruce McInnes  
Chairman

[info@vangomining.com](mailto:info@vangomining.com)

+61 418 183 466

James Moses  
Investor Relations

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## BUSINESS OF THE MEETING

### AGENDA

#### 1. Resolution 1 – Approval to Issue Convertible Notes to Collins St Value Fund

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of Convertible Notes with a total face value of \$9,075,000 to Collins St Value Fund on the terms set out in the Explanatory Statement accompanying this notice"*

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Collins St Value Fund, or any person who will obtain a material benefit (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

#### 2. Resolution 2– Replacement of Constitution

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of section 136(2) and 136(1)(b) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair for identification purposes."*

**Dated: 16 May 2022**

**By order of the Board**



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**Ian Morgan**

**Company Secretary**

### **Voting Exclusion Statements**

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. provided the chair is not a Restricted Party in respect of the relevant Resolution (refer to the Resolution), the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

1. each Shareholder has a right to appoint a proxy;
2. the proxy need not be a Shareholder; and
3. a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

1. if proxy holders vote, they must cast all directed proxies as directed; and
2. any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 7208 9611.**

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

### 1. Resolution 1 – Approval to Issue Convertible Notes to Collins St Value Fund

#### (i) Convertible Note Deed

As announced by the Company on Friday 1 April 2022, the Company has entered into a convertible note agreement with the Collins St Value Fund pursuant to which the Collins St Value Fund would subscribe for Convertible Notes by paying up to \$10,000,000 (**Subscription Money**) to the Company

The Convertible Notes are offered in two tranches.

1. Tranche 1 comprises the issue of Convertible Notes with a subscription amount of \$7,500,000 and a face value of \$9,075,000, that may be converted by the Collins St Value Fund for a conversion price of \$0.06 per Share into up to 151,250,000 Shares (**Tranche 1 Convertible Notes**); and
2. Tranche 2 is subject to Shareholders' approval, and the Company's future requirements for funds, and comprises the issue of Convertible Notes with a subscription amount of \$2,500,000 and a face value of \$3,025,000 that may be converted by the Collins St Value Fund for a conversion price of \$0.06 per Share into up to 50,416,666 Shares (**Tranche 2 Convertible Notes**).

Resolution 1 seeks approval for the Tranche 1 Convertible Notes.

The Company will issue the Tranche 1 Convertible Notes to the Collins St Value Fund on the following terms:

1. Interest on the Tranche 1 Convertible Notes will be:
  - a. 10% per annum;
  - b. payable from the date of issue until the 24-month anniversary of their date of issue (**Repayment Date**);
  - c. payable in advance; and
  - d. capitalised on the date of issue of the Convertible Notes,such that the Tranche 1 Convertible Notes issued to the Collins St Value Fund will have a face value of \$9,075,000 (**Face Value**) on the date of issue.
2. The Tranche 1 Convertible Notes:
  - a. may at any time be converted by the Collins St Value Fund into Shares in the Company at an exercise price of \$0.06 per Share (subject to anti dilution and any reconstruction) (**Conversion Price**);
  - b. mature on the Repayment Date; and
  - c. may be converted by the Collins St Value Fund in more than one tranche.
3. Reconstructions

If there is a reconstruction of the issued capital of the Company, including without limitation any:

- a. reduction, repayment by way of reduction, consolidation or reclassification or division of the issued capital of the Company;
- b. an issue of shares in the Company by way of capitalisation of profits or reserves;
- c. an issue of shares the Company in lieu of dividends or distributions; or
- d. a bonus issue of shares in the Company,

then the basis for conversion of the Note will be reconstructed in the same proportion and manner as the reconstruction of the issued capital of the Company or otherwise in a manner that would eliminate any disadvantage to the Subscriber and subject to the same provisions (if any) with respect to the rounding of entitlements as are sanctioned by the meeting of shareholders of the Company which approves that reconstruction.

4. Anti-dilution

- a. If the Company issues or agrees to issue (including on a contingent basis) any Shares at a price less than the Conversion Price prior to the Repayment Date, then the adjusted Conversion Price will be the lowest price at which the Company issued or agreed to issue (including on a contingent basis) the Shares.
- b. If the Company issues or agrees to issue (including on a contingent basis) any Shares, then the Conversion Price will be adjusted by applying a discount equivalent to the amount raised as part of a fundraise as a proportion of the Company's market capitalisation (determined as at the close of trade on the trading day immediately preceding the announcement of the fundraise). For example, if the Company undertakes a capital raise to raise \$10 million when its market capitalisation is \$100 million, then the Conversion Price must be reduced by 10%.
- c. In respect of an issue of Shares under the Convertible Notes:
  - i. where clauses a and b apply to the same issue of Shares, the clause that is to be used to determine the number of Shares to be issued is the clause that causes the greatest number of Shares to be issued; and
  - ii. if the Company has undertaken more than one issue of Shares, then the order in which the anti-dilution provisions are to apply is the order that causes the greatest number of Shares to be issued.
- d. If, as a result of any litigation, claim, settlement or order from a court, the Company is deprived of, or ceases to receive some or all of the benefit of a portion of the indicated JORC resources of the Company (**JORC Resources**), then the Conversion Price must be reduced in the same proportion that the reduction in the JORC Resources bears to the total JORC Resources held by the Company prior to that reduction. For example, if, pursuant to a court order, the Company ceases to have the benefit of 100 K tonnes of its JORC Resources when its total JORC Resources prior to that reduction was 1,000 K tonnes, then the Conversion Price must be reduced by 10%.

5. The Collins St Value Fund may not convert any Tranche 1 Convertible Notes if such conversion would cause it to hold a relevant interest in more than 20% of the Shares on issue.
6. On the Repayment Date 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 the Collins St Value Fund.

7. Subscription for Additional Notes

a. Subject to:

- i. Completion; and
- ii. Shareholders approving the issue of the Additional Note in accordance with the Corporations Act and the Listing Rules; and
- iii. all legal disputes in respect of Cluster 1 being fully and finally settled or determined, with no right of appeal and on the basis that the Company is the undisputed owner of 100% of Cluster 1,

the Company may deliver an application form to the Subscriber at any time during the period beginning 12 months after the Issue Date and ending on the Repayment Date, requiring the Subscriber to subscribe for the Additional Notes by paying to the Company the Additional Notes Subscription Monies.

b. Within 30 days after the Subscriber receives the application form the parties must enter into an agreement substantially in the form of the Agreement, which:

- i. excludes the clause in the Agreement permitting subscription for the Additional Notes; and
- ii. replaces the word "60%" of the definition of "Security Documents" with the word "100%",

with the terms of the new agreement as far as is possible reflecting the terms of the Agreement but amended having regard to its date of execution and the variations set out above.

c. The clause in the Agreement permitting subscription for the Additional Notes will not apply if, upon the Subscriber converting the Additional Notes the Subscriber would hold a relevant interest (which term has the meaning given in the Corporations Act) in more than 20% of the Company.

d. Notwithstanding any other provision in the Agreement, if, at any time after the 12-month anniversary of the date of the Agreement:

- i. the market capitalisation of the Company is less than \$30 million; and
- ii. the Company has not previously exercised its rights under the clause in the Agreement permitting subscription for the Additional Notes

then the Company may no longer exercise its rights under that clause.

8. Security Documents

To secure the funds advanced under the Convertible Notes, the Company must grant the Collins St Value Fund a first ranking security over the assets of the

Company, which security will be registered on the Personal Property Security Register and on relevant mining registers.

The Collins St Value Fund agreed that certain assets of the Company may already have been pledged as security due to a single party royalty claim. In this circumstance only, the Collins St Value Fund agreed to still be granted security on these assets but ranked second to a specific royalty claim.

Contemporaneously with Completion the Company must execute and deliver the Security Documents to the Subscriber;

*Subscriber to prepare Security Documents*

The parties must work together in good faith, which includes providing all requested information, to facilitate the Subscriber procuring the drafting of the Security Documents.

*Subscriber to deliver Security to the Company*

The Subscriber must deliver the Security Documents to the Company no later than 10 business days before the Completion Date.

**(ii) ASX Listing Rule 7.1**

Broadly speaking, and subject to several exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue, **or agree to issue**, without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Company's Listing Rule 7.1 limit is presently approximately 188,990,644 Equity Securities.

**(iii) ASX Listing Rule 7.2 Exception 17**

An exception to Listing Rule 7.1 is provided under Listing Rule 7.2 exception 17 where a listed company makes an agreement to issue Equity Securities that is conditional on shareholders approving the issue under Listing Rule 7.1 before the issue is made.

The Equity Securities must not then be issued without shareholders' approval.

By relying on Listing Rule 7.2 exception 17, the listed company cannot then rely on its future Listing Rule 7.1 capacity to issue the Equity Securities without shareholders' approval.

**(iv) Tranche 1 Convertible Notes**

Notwithstanding the Tranche 1 Convertible Notes do not fall within any of the exceptions, they are within the 15% limit in Listing Rule 7.1.

The Company is seeking prior approval under Listing Rule 7.1 from Shareholders of the Tranche 1 Convertible Notes, so that the Company's 15% capacity to issue Equity Securities without Shareholders' approval is not reduced.

Resolution 1 seeks the required Shareholder approval of issuing the Tranche 1 Convertible Notes for the purposes of Listing Rule 7.1.

**(v) Consequence if the Resolution is passed**

If Resolution 1 is passed, the Company will be able to proceed with issuing the Tranche 1 Convertible Notes and raise \$7,500,000 that will be used towards advancing the high-grade resource growth and development programme on the Company's Marymia Gold Project and working capital.



In addition, the Tranche 1 Convertible Notes will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

**(vi) Consequence if Resolution 1 is not passed**

If Resolution 1 is not passed, the Company will still be able to proceed with issuing the Tranche 1 Convertible Notes and raise \$7,500,000 by using its existing capacity under Listing Rule 7.1.

The Tranche 1 Convertible Notes will then be included in the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1, reducing the Company's Listing Rule 7.1 capacity by 151,250,000 Equity Securities to approximately 37,740,644.

**(vii) Listing Rule 7.3**

The following information is provided to Shareholders in accordance with Listing Rule 7.3:

| Required Listing Rule 7.3 Information  | Details  |
|--|--|
| Names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected | The Collins St Value Fund  |
| The number and class of securities the entity will issue   | Up to 151,250,000 Tranche 1 Convertible Notes  |
| If the securities are not fully paid ordinary securities, a summary of the material terms of the securities                                    | Refer paragraph 1 (i) above.   |
| The date or dates on or by which the entity will issue the securities  | The Company will issue the Convertible Notes no later than three months after the date of the Meeting.   |
| The price or other consideration the entity will receive for the securities  | \$7,500,000  |
| The purpose of the issue, including the intended use of any funds raised by the issue  | The funds raised from the issue of the Convertible Notes will be used towards advancing the high-grade resource growth and development programme on the Company's Marymia Gold Project and working capital.  |
| If the securities are being issued under an agreement, a summary of any other material terms of the agreement                                  | To secure the funds advanced under the Convertible Notes, the Company must grant the Collins St Value Fund a first ranking security over all the assets of the Company, which security will be registered on the Personal Property Security Register and on relevant mining registers. |

| Required Listing Rule 7.3 Information   | Details   |
|---|---|
| If the securities are being issue under, or to fund, a reverse takeover, information about the reverse takeover | Not applicable  |
| A voting exclusion statement  | A voting exclusion is included in the Notice in relation to Resolution 1. |

**(viii) Tranche 2 Convertible Notes**

12 months after issuing the Tranche 1 Convertible Notes, the Company may require the Collins St Value Fund to subscribe for the Tranche 2 Convertible Notes by paying a further \$2,500,000 to the Company.

The Collins St Value Fund's subscription for the additional Tranche 2 Convertible Notes is at the Company's election.

In accordance with the requirements of Listing Rule 7.2 exception 17, before any issue of the Tranche 2 Convertible Notes, the Company will first seek Shareholders' approval.

As issuing of the Tranche 2 Convertible Notes is subject to the Company's election and Shareholders' approval, the Company is not seeking approval of the Tranche 2 Convertible Notes at the Meeting.

**(ix) Impact of Resolution 1 on Capital Structure**

Resolution 1 seeks Shareholder approval for the issue of Tranche 1 Convertible Notes by the Company. If passed, Resolution 1 will have an impact on the capital structure of the Company. This impact is summarised in the table below and assumes that Resolution 1 is passed by Shareholders. The information set out below assumes the anti-dilution and reconstruction provisions are not enlivened.<sup>1</sup>

| Equity Securities  | Number               | Percentage of Shares on an undiluted basis | Percentage of Shares on a fully diluted basis |
|--|----------------------|--|---|
| Shares on issue as at the date of the Notice   | 1,259,937,632        | 89.28%                                     |   |
| Options on issue as at the date of the Notice  | 115,864,406          |  |   |
| Equity Securities on issue at the date of the Notice   | 1,375,802,038        |  | 90.10%  |
| Shares that would be issued upon conversion by Collins St Value Fund under the Tranche 1 Convertible Notes | 151,250,000          | 10.72%                                     | 9.90%   |
| <b>Total Equity Securities</b>   | <b>1,527,052,038</b> | <b>100.00%</b>                             | <b>100.00%</b>                                |

<sup>1</sup> Refer paragraph 1 (i) of the Explanatory Statement.

**(x) Impact of Resolution 1 on Existing Shareholder Voting Power**

If Resolution 1 is passed, securities will be issued to Collins St Value Fund. Upon the issue of Shares arising from the conversion of the Tranche 1 Convertible Notes proposed to be approved, there will be an impact on the voting power of existing Shareholders.

Assuming the Conversion Price remains \$0.06 and the anti-dilution and reconstruction provisions are not enlivened, existing Shareholders will be diluted by 10.72% on an undiluted basis and 9.90% on a fully diluted basis.

**(xi) Further Dilution from Anti-Dilution and Reconstruction Provisions**

If Resolution 1 is passed, securities will be issued to Collins St Value Fund.

Upon the issue of Shares arising from the conversion of the Tranche 1 Convertible Notes proposed to be approved and subject to the anti-dilution and reconstruction provisions, there will be an impact on the voting power of the Collins St Value Fund.

The issue could be further highly dilutive to existing security holders if the anti-dilution and reconstruction provisions are enlivened and the Conversion Price falls substantially over the period from when the convertible securities are issued to when they are converted.

The Conversion Price does not change because of movements in the Company's Share price but will decrease if the anti-dilution and reconstruction provisions are enlivened.

The Conversion Price cannot reduce so that the Collins St Value Fund would cause it to hold a relevant interest in more than 20% of the Shares on issue.

This results in a maximum reduction to the Conversion Price of 51.98%,<sup>2</sup> resulting in the following:

| <b>Assumed Conversion Price Reduction due to Anti-Dilution and Reconstruction Provisions<sup>3</sup></b>   |                          |                |
|--|--------------------------|----------------|
| Diluted Conversion Price   | \$0.02881 <sup>4</sup>   |                |
|  | Number                   | %              |
| <b>Percentage of Shares on an undiluted basis</b>  |                          |                |
| Shares on issue as at the date of the Notice   | 1,259,937,632            | 80.00%         |
| Shares that would be issued upon conversion by Collins St Value Fund under the Tranche 1 Convertible Notes | 314,994,793 <sup>5</sup> | 20.00%         |
| <b>Total Shares Issued</b>   | <b>1,574,932,425</b>     | <b>100.00%</b> |

<sup>2</sup>  $1 \text{ less (Tranche 1 Face Value times (1-Maximum Relevant Interest) / (Conversion Price times Maximum Relevant Interest times total Shares at the date of the Notice)) equals } 1 \text{ less } (\$9,075,000 \text{ times (1-20\%)} / (\$0.06 \text{ times } 20\% \text{ times } 1,259,937,632 \text{ Shares})) \text{ equals } 51.98\% \text{ rounded.}$

<sup>3</sup> Refer paragraph 1 (i) of the Explanatory Statement.

<sup>4</sup>  $\text{Conversion Price times (1 less assumed dilution) equals } \$0.06 \text{ times (1 less } 51.98\%) \text{ equals } \$0.02881 \text{ rounded.}$

<sup>5</sup>  $\text{Tranche 1 Face Value / diluted Conversion Price equals } \$9,075,000 / \$0.02881 \text{ equals } 314,994,793 \text{ Shares rounded.}$

| <b>Assumed Conversion Price Reduction due to Anti-Dilution and Reconstruction Provisions<sup>3</sup></b>   |                              |
|--|------------------------------|
| Diluted Conversion Price   | \$0.02881 <sup>4</sup>       |
|  | Number %                     |
| <b>Percentage of Shares on a diluted basis</b>   |                              |
| Equity Securities on issue as at the date of the Notice  | 1,375,802,038 81.37%         |
| Shares that would be issued upon conversion by Collins St Value Fund under the Tranche 1 Convertible Notes | 314,994,793 18.63%           |
| <b>Total Shares Issued</b>   | <b>1,690,796,831 100.00%</b> |

Vango Mining Limited Notice of General Meeting to Commence 11.00am Sydney time at Thursday 16 June 2022

Upon the issue of Shares arising from the conversion of all the Tranche 1 Convertible Notes, assuming that Collins St Value Fund sells down its Shareholding interest between conversions so that it converts more of the remaining note amount and not hold a relevant interest in more than 20% of the Shares on issue, and making certain other assumptions (below), on an undiluted basis, dilution would be 10.72% (no reduction to the Conversion Price), 13.80% (25.00% reduction to the Conversion Price), 19.36% (50.00% reduction to the Conversion Price) and 32.44% (75.00% reduction to the Conversion Price).

The information set out below assumes the anti-dilution and reconstruction provisions are enlivened.

Assumed Conversion Price Reduction due to Anti-Dilution and Reconstruction Provisions<sup>6</sup>

Conversion Price / Diluted Conversion Price

**Percentage of Shares on an undiluted basis**

Shares on issue as at the date of the Notice  
Shares that would be issued upon conversion by Collins St Value Fund under the Tranche 1 Convertible Notes

**Total Shares Issued**

**Percentage of Shares on a diluted basis**

Equity Securities on issue as at the date of the Notice

Shares that would be issued upon conversion by Collins St Value Fund under the Tranche 1 Convertible Notes

**Total Shares Issued**

| Nil% <sup>7</sup>    |                | 25.00%                   |                | 50.00%               |                | 75.00%               |                |
|----------------------|----------------|--------------------------|----------------|----------------------|----------------|----------------------|----------------|
| \$0.060              |                | \$0.045 <sup>8</sup>     |                | \$0.030              |                | \$0.015              |                |
| Number               | %              | Number                   | %              | Number               | %              | Number               | %              |
| 1,259,937,632        | 89.28%         | 1,259,937,632            | 86.20%         | 1,259,937,632        | 80.64%         | 1,259,937,632        | 67.56%         |
| 151,250,000          | 10.72%         | 201,666,667 <sup>9</sup> | 13.80%         | 302,500,000          | 19.36%         | 605,000,000          | 32.44%         |
| <b>1,411,187,632</b> | <b>100.00%</b> | <b>1,461,604,299</b>     | <b>100.00%</b> | <b>1,562,437,632</b> | <b>100.00%</b> | <b>1,864,937,632</b> | <b>100.00%</b> |
|                      |                |                          |                |                      |                |                      |                |
| 1,375,802,038        | 90.10%         | 1,375,802,038            | 87.22%         | 1,375,802,038        | 81.98%         | 1,375,802,038        | 69.46%         |
| 151,250,000          | 9.90%          | 201,666,667              | 12.78%         | 302,500,000          | 18.02%         | 605,000,000          | 30.54%         |
| <b>1,527,052,038</b> | <b>100.00%</b> | <b>1,577,468,705</b>     | <b>100.00%</b> | <b>1,678,302,038</b> | <b>100.00%</b> | <b>1,980,802,038</b> | <b>100.00%</b> |

<sup>6</sup> Refer paragraph 1 (i) of the Explanatory Statement.

<sup>7</sup> Refer paragraph 1 (x) of the Explanatory Statement.

<sup>8</sup> Conversion Price times (1 less assumed dilution) equals \$0.06 times (1 less 25.00%) equals \$0.045.

<sup>9</sup> Tranche 1 Face Value / diluted Conversion Price equals \$9,075,000 / \$0.045 equals 201,666,667 Shares rounded.

**(xii) The Company's JORC 2021 Mineral Resource Estimate May 2020<sup>10</sup>**

Resolution 1 seeks Shareholder approval for the granting of a security over 60% of the Company's interest in each tenement in Cluster 1 and security over 38% of the Company's interest in Cluster 2. The scope of the securities over the Company's JORC 2021 Mineral Resource estimates are set out below.

| Deposit                               | Security | Cut-off | Indicated |        |      | Inferred |        |      | Total    |        |      |
|---------------------------------------|----------|---------|-----------|--------|------|----------|--------|------|----------|--------|------|
|                                       | %        | Au g/t  | K Tonnes  | g/t Au | K Oz | K Tonnes | g/t Au | K Oz | K Tonnes | g/t Au | K Oz |
| Mineral Resource - Open Pit (OP):     |          |         |           |        |      |          |        |      |          |        |      |
| Trident West OP                       |          | 0.5     | 253       | 1.1    | 9    |          |        |      | 253      | 1.1    | 9    |
| Marwest & Mars OP                     |          | 0.5     | 688       | 2.0    | 45   |          |        |      | 688      | 2.0    | 45   |
| Mareast OP                            |          | 0.5     | 486       | 1.9    | 30   |          |        |      | 486      | 1.9    | 30   |
| EastMareast OP                        |          | 0.5     | 237       | 1.1    | 8    |          |        |      | 237      | 1.1    | 8    |
| Wedgetail OP                          |          | 0.5     | 185       | 1.7    | 10   |          |        |      | 185      | 1.7    | 10   |
| PHB-1 (K3) OP                         |          | 0.5     | 604       | 2.0    | 39   | 238      | 1.4    | 11   | 842      | 3.4    | 50   |
| K1 OP                                 |          | 0.5     | 743       | 1.8    | 42   | 837      | 1.7    | 47   | 1,580    | 3.5    | 89   |
| Triple-P & Triple-P Sth OP            |          | 0.5     | 633       | 2.1    | 42   | 486      | 1.4    | 21   | 1,119    | 3.5    | 63   |
| Albatross & Flamingo OP               |          | 0.5     |           |        |      | 853      | 1.4    | 38   | 853      | 1.4    | 38   |
| Cinnamon OP                           |          | 0.5     | 1,472     |        | 86   | 536      | 1.9    | 32   | 2,008    | 1.9    | 119  |
| Total Open Pits                       |          |         | 5,300     | 1.8    | 311  | 2,950    | 1.6    | 150  | 8,250    | 1.7    | 461  |
| Mineral Resource - Under Ground (UG): |          |         |           |        |      |          |        |      |          |        |      |
| Trident UG                            |          | 3.0     | 945       | 9.4    | 285  | 645      | 6.0    | 125  | 1,590    | 8.0    | 410  |
| K2 tenement UG                        |          | 3.0     | 197       | 10.6   | 67   | 177      | 7.0    | 40   | 374      | 8.9    | 107  |
| Triple-P & Zone-B UG                  |          | 3.0     |           |        |      | 170      | 4.3    | 24   | 170      | 4.3    | 24   |

<sup>10</sup> VAN: ASX, 20/05/20 "Marymia Mineral Resource Increases to One Million Ounces" The information in the Notice is extracted from reports lodged as market announcements available on the Company's website <https://vangomining.com/>.

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.

| Deposit                                 | Security<br>% | Cut-off<br>Au g/t | Indicated    |            |            | Inferred     |            |            | Total         |            |              |
|---|---------------|-------------------|--------------|------------|------------|--------------|------------|------------|---------------|------------|--------------|
|   |               |                   | K<br>Tonnes  | g/t Au     | K Oz       | K<br>Tonnes  | g/t Au     | K Oz       | K<br>Tonnes   | g/t Au     | K Oz         |
| <b>Total Underground</b>                |               |                   | <b>1,142</b> | <b>9.6</b> | <b>352</b> | <b>992</b>   | <b>5.9</b> | <b>189</b> | <b>2,134</b>  | <b>7.9</b> | <b>541</b>   |
| <b>Total JORC 2012 Mineral Resource</b> |               |                   | <b>6,442</b> | <b>3.2</b> | <b>663</b> | <b>3,942</b> | <b>2.7</b> | <b>339</b> | <b>10,384</b> | <b>3.0</b> | <b>1,002</b> |

**Secured: assuming Notes subscription**

|  |     |              |            |              |            |               |              |
|--|-----|--------------|------------|--------------|------------|---------------|--------------|
| Total JORC 2012 Mineral Resource                             |     | 6,442        | 663        | 3,942        | 339        | <b>10,384</b> | <b>1,002</b> |
| Less K2 tenement UG  |     | (197)        | (67)       | (177)        | (40)       | <b>(374)</b>  | <b>(107)</b> |
| Total JORC 2012 Mineral Resource<br>excluding K2 tenement UG |     | 6,245        | 596        | 3,765        | 299        | <b>10,010</b> | <b>895</b>   |
| <b>Cluster 1</b>   | 60% | <b>3,747</b> | <b>358</b> | <b>2,259</b> | <b>179</b> | <b>6,006</b>  | <b>537</b>   |
| K2 tenement UG   |     | 197          | 67         | 177          | 40         | <b>374</b>    | <b>107</b>   |
| <b>Cluster 2</b>   | 38% | <b>75</b>    | <b>25</b>  | <b>67</b>    | <b>15</b>  | <b>142</b>    | <b>41</b>    |
| <b>JORC 2012 Mineral Resource Secured</b>                    |     | <b>3,822</b> | <b>383</b> | <b>2,326</b> | <b>195</b> | <b>6,148</b>  | <b>578</b>   |

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**(xiii) Litigation**

As previously announced, the Company is responding to Billabong Gold's Western Australian Supreme Court proceedings.<sup>11</sup>

An agreement entered into by the Company and Billabong Gold on 11 March 2022 (the '**March Agreement**') states:

*"...the parties envisage, after good faith negotiations, the **possibility** of them entering into and executing a more detailed Mining Agreement, in terms reasonably satisfactory to both Billabong and Vango, including terms of a usual nature in documents of that kind, and expressly including a right for Billabong to be offered at any time following 12 months from the date of signing the Mining Agreement...the priority right to earn the same interest, in the same manner....over the other tenements held or partly held by Vango (as previously acquired from Dampier Gold Ltd or DPPL) that are to be developed by Vango....[emphasis added].*

*Billabong's Farm-in Interest shall be calculated on the basis of Billabong's contribution to CAPEX (\$X) as per the ratio of  $\$X/\$CAPEX$  or 50% (whichever is the lesser). if Billabong contributes less than 50% of the CAPEX it shall be entitled to a pro-rata Farm In interest based on the previous paragraph..."*

Vango was required to offer Billabong two agreements, both of which contained the same formula for earning into the K2 tenement. In the agreement that was not accepted by Billabong (but which is in substantially similar terms) the CAPEX was defined as being estimated at \$6,000,000, being a figure contemplated in 2017 when this offer was originally drafted. The same figure of \$6,000,000 is included in the March Agreement which states "*Vango's capital cost estimate for the development of the K2 Mine is \$6M (CAPEX) or such other amount as agreed between the parties.*" Vango considers it is reasonable to expect that construction and development costs for M52/183 have increased over the past 5 years. Internal costings indicate that the CAPEX will exceed \$6,000,000.

Accordingly, on this basis, the "lesser" contribution by Billabong Gold will need to be \$3,000,000 as 50% of CAPEX will not be less than \$6,000,000.

It is the Company's view that a 50% interest may only be obtained by expending 50% of the total CAPEX, with the percentage interest calculated as the Billabong contribution to CAPEX for divided by the total CAPEX up to a maximum interest of 50% (i.e. where the contribution is less than 50% an interest of less than 50% would be obtained).

If Vango is unsuccessful in the proceedings, then the outcomes of the litigation would be that a third party has a right to earn an interest in a tenement held by Vango. Such interest is earned through the party who is earning in, expending monies on exploration and mining activities on the tenement, rather than at a direct financial cost to Vango. The practical result is that Vango is required to spend less monies on its tenure that it would otherwise be required to do as the party earning in would incur some of the minimum expenditure obligation that is placed on tenements as a condition of grant. The litigation is focused on party's various rights to expend monies on earning certain interests, rather than the payment of damages by Vango.

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<sup>11</sup> BILLABONG GOLD PTY LTD -v- VANGO MINING LTD [No 2] [2021] WASC 459

Vango expects that none of the litigation matters will be completely resolved without appeal.

Billabong's appeal and K2 development are not expected to be completed within the term of the Convertible Notes (24 months).

The Company's K2 tenement Indicated Mineral Resource estimate is 197 K Tonnes and is 3.1% rounded of the Company's total JORC 2012 Indicated Mineral Resource estimate (6,442 K Tonnes).

Notwithstanding the above, as a result of any litigation, claim, settlement or order from a court, the Company is deprived of, or ceases to receive some or all of the benefit of a portion of the indicated JORC resources of the Company (**JORC Resources**), then the Conversion Price must be reduced in the same proportion that the reduction in the JORC Resources bears to the total JORC Resources held by the Company prior to that reduction.

The reduction of the Conversion Price would be using the same basis as described in paragraph 1 (xi) of the Explanatory Statement:

|  | Existing Total<br>Indicated<br>Resource <sup>12</sup><br>6,442 K Tonnes | Reduced Total<br>Indicated<br>Resource<br>6,242 K Tonnes <sup>13</sup> |
|--|---|--|
| Assumed Conversion Price Reduction due to<br>Anti-Dilution and Reconstruction Provisions <sup>14</sup> | Nil%  | 3.1%   |
| Conversion Price   | \$0.0600  | \$0.0581 <sup>15</sup>   |
| Number of Shares Issued  | 151,250,000   | 156,196,213 <sup>16</sup>  |
| Total Shares on Issue  | 1,411,187,632   | 1,416,133,845 <sup>17</sup>  |
| Voting power   | <b>10.72%</b>   | <b>11.03%<sup>18</sup></b>   |

#### (xiv) **Recommendation**

Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

Each person with a Substantial Holding (which term has the meaning given in the Corporations Act) in the Company has indicated to the Company that they intend to vote in favour of Resolution 1.

<sup>12</sup> Refer paragraph 1 (xii) of the Explanatory Statement.

<sup>13</sup> 6,442 K Tonnes times (1 less 3.1%) equals 6,242 K Tonnes rounded.

<sup>14</sup> Refer paragraph 1 (i) of the Explanatory Statement.

<sup>15</sup> \$0.06 times (1 less 3.1%) equals \$0.0581 rounded.

<sup>16</sup> Tranche 1 Face Value (\$9,075,000) / \$0.0581 equals 156,196,213 Shares rounded.

<sup>17</sup> Total Shares on issue at the date of the Notice (1,259,937,632) plus 156,196,213 Shares equals 1,416,133, 845 Shares.

<sup>18</sup> Number of Shares Issued (156,196,213) / Total Shares on Issue (1,416,133,845) equals 11.03% rounded.

## 2. Resolution 2 – Replacement of Constitution

### (i) General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of its shareholders.

Resolution 2 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed Australian public company reflecting the current provisions of the Corporations Act and ASX Listing Rules, including changes since the Company's existing Constitution was adopted in December 2013.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available upon request to the Company (+61 2 7208 9611).

### (ii) Summary of material proposed changes

#### ***Use of technology at general meetings (clause 14)***

Pursuant to amendments to the Corporations Act in 2022, companies are permitted to hold virtual only meetings subject to certain conditions.

If Resolution 2 is approved, the Proposed Constitution will provide greater flexibility and clarity around how the Company may conduct 'hybrid' or 'virtual' meetings in the future. Consequential provisions are also included to ensure that 'online' attendees are treated as being present at the meeting and are counted for the purposes of determining a quorum and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted.

The Proposed Constitution will also allow the Company to provide notice of meeting and associated documents to Shareholders by a URL link.

The Board considers the proposed amendments are in the best interests of Shareholders because they provide flexibility, clarity and efficiency in relation to the manner in which meetings can be convened and held.

#### ***Restricted securities provisions (clause 2.12)***

Pursuant to amendments to the ASX Listing Rules that came into effect on 1 December 2019, ASX updated the provisions required in listed entities' constitutions in respect of securities classified as "restricted securities" under the ASX Listing Rules, so that the company is able to enforce the relevant limitations on disposal of restricted securities. The Company currently has 163,068,121 Shares classified as restricted securities on issue in accordance with the Company's share loan plans offered to Directors. It would be required to have these constitutional provisions if an occasion arose in future pursuant to which it issued securities that were so classified. This clause will comply with the ASX requirements.

***Minimum Shareholding (clause 3)***

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an “unmarketable parcel” of shares, being a shareholding that is less than \$500 based on the closing price of the Company’s Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with “unmarketable parcels” outlined in the ASX Listing Rules such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution outlines in detail the process that the Company must follow for dealing with unmarketable parcels.

***Board may determine Direct Voting to apply (clause 13.35)***

The Proposed Constitution permits direct voting by Shareholders. The Board may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by Direct vote.

***Partial (proportional) takeover provisions (clause 37)***

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder’s shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption or last renewal of the clause.

***Information required by section 648G of the Corporations Act***

1. Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

2. Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

3. Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

4. Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

**(iii) Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the inclusion of the proportional takeover provisions in the Proposed Constitution is in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 2.

## GLOSSARY

\$ means Australian dollars.

**Additional Notes** means a single tranche of additional Notes with a face value in the amount of the Face Value and which matures two years after their Issue Date.

**Additional Notes Subscription Monies** means \$2,500,000;

**Agreement** means:

- (a) the Convertible Note Agreement;
- (b) each Note; and
- (c) each document, agreement or instrument entered into under, pursuant to or for the purposes of anything in paragraphs (a) or (b) of this definition.

**ASX** means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Billabong** or **Billabong Gold** means Billabong Gold Pty Ltd ACN 613 900 922, a subsidiary of Superior Gold.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Cluster 1** means the following tenements:

- (a) M52/396;
- (b) M52/228;
- (c) M52/217; and
- (d) M52/218;

**Cluster 2** or **K2 tenement** or **K2** means tenement M52/183.

**Collins St Value Fund** means Collins St Asset Management, or its nominee.

**Collins St Asset Management** means Collins St Asset Management Pty Ltd ACN 601 897 974 ATF Collins St Value Fund ABN 16 601 897 974.

**Completion** means:

- (a) Completion must occur at 11.00am on the Completion Date at:
  - (i) the office of the Subscriber's solicitors as notified by the Subscriber to the Company in writing; or
  - (ii) any other place or time agreed by the Subscriber and the Company in writing.
- (b) At completion, the Company must deliver to the Subscriber a duly executed Note certificate in respect of the Note with a face value in the amount of the Face Value.
- (c) Contemporaneously with completion the Company must:
  - (i) execute the Security Documents to which it described as a party and deliver such documents to the Subscriber;
  - (ii) cause each of its subsidiaries to execute each Security Document to which it described as a party and to deliver each such document to the Subscriber;
  - (iii) enter the Subscriber's name in the register of noteholders in respect of the Note; and
  - (iv) pay the Establishment Fee to Collins St Asset Management in Immediately Available Funds to be paid by way of set off against the Subscription Monies.
- (d) At completion the Subscriber must pay the Subscription Monies (less the amount to be set off pursuant to paragraph (c)(iv) above in Immediately Available Funds into the bank account notified by the Company to the Subscriber.

**Completion Date** means the day which is 5 business days after Shareholder Approval is obtained (if obtained) or such other date agreed between the parties.

**Company** means Vango Mining Limited (ACN 108 737 711).

**Constitution** means the Company's constitution.

**Conversion Price** means \$0.06 per Share as adjusted in accordance with the Agreement (refer page 5 paragraph 3 and page 6 paragraph 4 of the Notice).

**Convertible Note(s)** means convertible notes the Company and Collins St Value Fund wish to enter into, as described in the Notice, and in accordance with a convertible note deed pursuant to which the Collins St Value Fund will subscribe for convertible notes in the Company on the terms set out in a term sheet setting out the terms which the parties intend will form the starting point for the negotiation of legally binding agreements.

**Convertible Note Agreement** means the convertible note agreement dated 31 March 2022 between the Company and Collins St Asset Management.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Direct Vote** means a notice of a Shareholder's voting intention delivered to the Company by post, fax, electronic or other means approved by the Board and otherwise in accordance with this Constitution and regulations, rules and procedures made by the Board in accordance with clause 13.35 of the Proposed Constitution.

**Directors** means the current directors of the Company.

**Encumbrance** means an interest or power:

- (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or any other agreement having similar effect,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the *Personal Property Security Act 2009* (Cth).

**Equity Securities** includes a share, a right to a share or option, an option, a convertible security, and any security that ASX decides to classify as an Equity Security.

**Establishment Fee** means \$187,500.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Face Value** means:

- (a) in respect of Tranche 1 Convertible Notes issued, \$9,075,000; and
- (b) in respect of Tranche 2 Convertible Notes issued, \$3,025,000.

**g/t Au** means grams per tonne of gold.

**General Meeting** or **Meeting** means the general meeting of the Company convened by this Notice.

**Immediately Available Funds** means cash or bank cheque or any other payment that the relevant parties agree in writing.

**Indicated Mineral Resource** is as defined by JORC 2012.

**Issue Date** means the date of issue of the Note in accordance with the Agreement.

**JORC 2012** means The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves effective 20 December 2012, as amended from time to time.

**K Oz** means 1,000 ounces of mass.

**K Tonnes** means 1,000 tonnes of mass.

**Maximum Relevant Interest** means 20% of Shares on issue, as the Collins St Value Fund may not convert any Tranche 1 Convertible Notes if such conversion would cause it to hold a relevant interest in more than 20% of the Shares on issue.

**Mineral Resource** is as defined by JORC 2012.

**Note** means any note issued under and in accordance with the Agreement.

**Noteholder** means the person who is or, if more than one, the several persons who are, for the time being the holder or holders of a Note.

**Northern Star Mortgage** means Mortgage 499547 registered to Northern Star Resources Ltd on 11 January 2017 in respect of Cluster 1 and Cluster 2.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means the right to be issued one Share by the Company upon payment of the exercise price.

**Permitted Encumbrance** means:



- (a) a Security Interest which is permitted under a Security Document;
- (b) in respect of the tenements in Cluster 1 and Cluster 2, the Northern Star Mortgage;
- (c) a Security Interest which takes priority by operation of law; or
- (d) a Security Interest which is entered into with the prior written consent of the Subscriber;

**Proposed Constitution** means the Constitution proposed to be approved by Shareholders, in accordance with Resolution 2.

**Proxy Form** means the proxy form accompanying the Notice.

**Repayment Date** means, in respect of each Note, the earlier of:

- (a) two years from the Issue Date;
- (b) the happening of an event of default; and
- (c) any other date as agreed between the Company and the Noteholder;

**Resolution** means the resolution set out in the Notice, as the context requires.

**Security** means a Share or Option (as applicable) and **Securities** has the corresponding meaning.

**Security Documents** means documents pursuant to which the Subscriber is granted a:

- (a) security over 60% of the Company's interest in each tenement in Cluster 1, which:
  - (i) for so long as the Northern Star Mortgage is registered in respect of Cluster 1, may be second in ranking to that mortgage; and
  - (ii) if the Northern Star Mortgage over any tenement in Cluster 1 is discharged, must be a first ranking security over each tenement in Cluster 1 that is not Encumbered by the Northern Star Mortgage;
- (b) security over 38% of the Company's interest in Cluster 2, which:
  - (i) for so long as the Northern Star Mortgage is registered in respect of Cluster 2, may be second in ranking to that mortgage; and
  - (ii) if the Northern Star Mortgage is discharged, must be a first ranking security; and
- (c) first ranking security over all of the other assets of the Company and each subsidiary of the Company (subject to the Permitted Encumbrances) which documents may include, without limitation, general security deeds, specific security deeds and mining mortgages and which documents will be on terms required by the Subscriber in its absolute discretion.

**Security Interest** means a mortgage, pledge, lien, charge, assignment, hypothecation, secured interest, title retention arrangement, preferential right or other arrangement (including a conditionally repayable deposit or "flawed asset" arrangement), trust or power, in each case having the same or a similar commercial effect as a grant of security, and any agreement to create or give any such arrangements and, to the extent not covered above, includes a security interest within the meaning of the *Personal Property Securities Act 2009* (Cth).

**Secured Property** means the security intended to be granted under any Transaction Document.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Shareholder Approval** means the shareholders of the Company approving the issue of the Note.

**Subscriber** means Collins St Asset Management.

**Subscription Monies** means \$7,500,000 to be paid by the Subscriber to the Company pursuant to the Agreement.

**Superior Gold** means Superior Gold Inc., a company incorporated in Canada and listed on the Toronto Stock Exchange (TSX.V: SGI).

**Tranche 1 Convertible Notes** comprises the issue of Convertible Notes with a subscription amount of \$7,500,000 and a face value of \$9,075,000, that may be converted by the Collins St Value Fund for a conversion price of \$0.06 per Share into up to 151,250,000 Shares.

**Tranche 2 Convertible Notes** are subject to Shareholders' approval, and the Company's future requirements for funds, and comprises the issue of Convertible Notes with a subscription amount of \$2,500,000 and a face value of \$3,025,000 that may be converted by the Collins St Value Fund for a conversion price of \$0.06 per Share into up to 50,416,666 Shares

**Tranche 1 Face Value** means in respect of the Tranche 1 Convertible Notes \$9,075,000.

**Tranche 2 Face Value** means in respect of the Tranche 2 Convertible Notes \$3,025,000.

**Transaction Documents** means:

- (a) the Convertible Note Agreement;
- (b) each Note;
- (c) each Security Document;
- (d) any other document that the parties agree is a Transaction Document for the purposes of the Agreement;
- (e) each document, agreement or instrument entered into under, pursuant to or for the purposes of anything in paragraph (a) to (d).

**Vango** means the Company.

**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited  
 GPO Box 3993  
 Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)


☎ **By Phone:** (within Australia) 1300 737 760  
 (outside Australia) +61 2 9290 9600



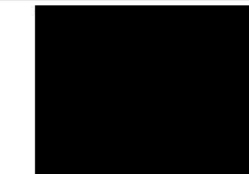
## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Sydney Time) on Tuesday, 14 June 2022.**

### TO VOTE ONLINE

- STEP 1: VISIT <https://www.votingonline.com.au/vangm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC): 

### BY SMARTPHONE



Scan QR Code using smartphone  
 QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (Sydney Time) on Tuesday, 14 June 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/vangm2022>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
 GPO Box 3993,  
 Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
 Level 12, 225 George Street,  
 Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# Vango Mining Limited

ABN 68 108 737 711

☐

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Vango Mining Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the company's offices **Aurora Place, Building 1, Level 29, 88 Phillip Street Sydney NSW 2000 on Thursday, 16 June, 2022 at 11:00am (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

|   | For                      | Against                  | Abstain*                 |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 Approval to Issue Convertible Notes to Collins St Value Fund | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Replacement of Constitution                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022