

Notice of Annual General Meeting

28 October 2022

Dear Vango Mining Shareholder,

Notice is hereby given that an Annual General Meeting for Vango Mining Limited ABN 68 108 737 711 (**Company** or **Vango**) will be held commencing 10.00am Sydney Time on Monday 28 November 2022 at Aurora Place, Building 1, Level 29, 88 Phillip Street Sydney NSW 2000 AUSTRALIA. (**Annual General Meeting**)

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

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

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

This means that:

- 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 by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has also been posted to the Company's ASX Market announcements page today.
- 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. 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 online please contact our share registry, Boardroom Pty Limited, on 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 lodge a directed proxy form prior to the meeting.

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 Saturday 26 November 2022.

For further information, contact:

Bruce McInnes
Chairman
info@vangomining.com
+61 418 183 466

James Moses
Investor Relations
james@mandatecorporate.com.au
+61 420 991 574

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2022."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Mr Shengqiang (Sean) Zhou

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

"That, for the purposes of clause 15.2 of the Constitution, and for all other purposes, Mr Shengqiang (Sean) Zhou, a Director who retires by rotation and being eligible, is re-elected as a Director."

4. Resolution 3 – Re-election of Director – Mr Yan Chao (Hunter) Guo

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

"That, for the purposes of clause 15.2 of the Constitution, and for all other purposes, Mr Yan Chao (Hunter) Guo, a Director who retires by rotation and being eligible, is re-elected as a Director."

5. Resolution 4 – Approval of 10% Issuance Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement for this Resolution: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

6. **Resolution 5 – Enable the issue of Equity Securities under an Employee Incentive Scheme – Vango Mining Limited Share Loan Plan**

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and section 259B(2) of the Corporations Act and for all other purposes, approval is given to enable the Company to issue Equity Securities under the employee incentive scheme titled "Vango Mining Limited Share Loan Plan", on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statements:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Vango Mining Limited Share Loan Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance directions given by the beneficiary to the holder to vote in that way.

Dated: 28 October 2022

By order of the Board

A handwritten signature in blue ink that reads "Ian Morgan".

Ian Morgan
Company Secretary

For personal use only

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:

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Attendance and voting in person

Persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at info@vangominig.com, at least 5 Business Days prior to the Meeting, so that appropriate arrangements can be made.

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:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder; and
- (c) 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:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) 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.

Receiving shareholder communications

Receiving your shareholder communications electronically is the best way to stay informed and will assist the Company with its commitment to minimising paper usage.

If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address.

You can make an election as to how you would like to receive certain documents including Annual Reports and documents related to members' meetings (for example notices of meeting and proxy/voting forms) as follows:

- You can make a standing election to receive the documents in physical or electronic form;
- You can make a one-off request to receive a document in physical or electronic form; or
- You can tell us if you do not want to receive a hard-copy of the Annual Report.

Of course, you will always be able to access and read our Annual Report, Notice of Meeting and other shareholder documents when they are published on our website and the ASX platform.

To tell us your preference, go to www.InvestorServe.com.au and follow the prompts.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on the Company's website at <https://vangominig.com>.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its Directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. Resolution 2 – Re-election of Director – Mr Shengqiang (Sean) Zhou

3.1 General

ASX Listing Rule 14.4 require that a director (other than a managing director) of a listed company not hold office without re-election for longer than 3 years or the third annual general meeting after their appointment, whichever is longer. ASX Listing Rule 14.5 requires that an election of directors be held at each annual general meeting. Clause 15.2 of the Constitution sets out that where no director is required to retire by rotation and seek re-election because of the term limit imposed by Listing Rule 14.4, and no other person is standing for election, then the director (other than the managing director) who has held office the longest is required to stand for re-election. Where in such circumstances there are two or more directors who have held office for an equal length of time, the one to stand for re-election will be as agreed or in default of agreement by drawing lots.

Shengqiang (Sean) Zhou was appointed as a Director on 15 August 2014 and was last elected as a Director by Shareholders on 25 November 2020. He is one of the two longest serving directors who were both last re-elected on that date and it has been decided that he shall stand for re-election.

In accordance with the Constitution, Mr Zhou will retire in accordance with the Constitution and being eligible, seeks re-election from Shareholders.

3.2 Qualifications and other material directorships

Mr Zhou has over 13 years of experience in project management, funds management and investment banking with a focus on infrastructure investment in the Asia Pacific Region. During Mr Zhou's time as Head of the China team of Inbound Investment at CPG Capital Partners Ltd, a Singapore based investment bank, he was responsible for raising over US\$500 million in funding. Prior to CPG, Sean was General Manager Australia for Shanghai General Metal Structural Engineering Limited. He has held no other directorships of listed companies in the last three years.

3.3 Independence

Mr Zhou is not considered an independent director due to him being employed in an executive capacity with the Company, and due to his related entity being a substantial shareholder of the Company, within the past three years.

3.4 Other material information

Mr Zhou is Deputy Chairman, Non-Executive Director, Member of the Audit Committee and Remuneration Committee.

3.5 Board recommendation

The Board (other than Mr Zhou who declines to give a recommendation due to his material personal interest in this Resolution) supports the election of Mr Zhou and recommends that Shareholders vote in favour of Resolution 2 because the Board considers that the experience, expertise and skills of Mr Zhou assist the Board in fulfilling its responsibilities, and does and will continue to assist the Company in achieving growth and delivering value to Shareholders.

4. Resolution 3 – Re-election of Director – Mr Yan Chao (Hunter) Guo

4.1 General

Yan Chao (Hunter) Guo was appointed as a Director on 6 January 2020 and was last elected as a Director by Shareholders on 25 November 2020. He is one of the two longest serving directors who were both last re-elected on that date and it has been decided that he shall stand for re-election.

In accordance with the Constitution, Mr Guo will retire in accordance with the Constitution and being eligible, seeks re-election from Shareholders.

4.2 Qualifications and other material directorships

Mr Guo has more than 25 years of experience in global commodity research and trade as well as gold futures analysis and investment. He is a senior executive of a significant commodities trading house with annual turnover in excess of US\$2 billion. Mr Guo became a strategic investor in Vango Mining in 2017. He has held no other directorships of listed companies in the last three years.

4.3 Independence

Mr Guo is not considered an independent director due to his related entity being a substantial shareholder of the Company, within the past three years.

4.4 Other material information

Mr Guo is a Non-Executive Director.

4.5 Board recommendation

The Board (other than Mr Guo who declines to give a recommendation due to his material personal interest in this Resolution) supports the election of Mr Guo and recommends that Shareholders vote in favour of Resolution 3 because the Board considers that the experience, expertise and skills of Mr Guo assist the Board in fulfilling its responsibilities, and does and will continue to assist the Company in achieving growth and delivering value to Shareholders.

5. Resolution 4 – Approval of 10% Issuance Capacity

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can 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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 4. The Board unanimously recommend that Shareholders vote in favour of Resolution 4.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

5.2 Description of ASX Listing Rule 7.1A

(a) Securities that may be issued under the Additional Issuance Capacity

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: **VAN**).

(b) Minimum issue price

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration per security which is not less than 75% of the volume weighted average market price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

(Additional Issuance Period).

(d) Dilution risks

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the

Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 4 is approved); and

- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 7 October 2022.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 7 October 2022. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 7 October 2022.

			Variables		
			50% decrease in Issue Price	Issue Price	100% Increase in Issue Price
Issue price examples			\$0.0195	\$0.039	\$0.0780
Variable 'A' in ASX Listing Rule 7.1A.2	Number of Shares examples				
Current Variable A	1,259,937,632	10% Voting Dilution	125,993,763	125,993,763	125,993,763
		Funds raised	\$2,456,878	\$4,913,757	\$9,827,514
50% increase in Current Variable A	1,889,906,448	10% Voting Dilution	188,990,645	188,990,645	188,990,645
		Funds raised	\$3,685,318	\$7,370,635	\$14,741,270
100% increase in Current Variable A	2,519,875,264	10% Voting Dilution	251,987,526	251,987,526	251,987,526
		Funds raised	\$4,913,757	\$9,827,514	\$19,655,027

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,259,937,632 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 7 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Purpose of issues under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current business;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure requirements of ASX Listing Rule 7.1A.4 on issue of any Equity Securities pursuant to the approval sought by Resolution 4.

(f) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company. If the issue is made in connection with the acquisition of assets, the recipients may be the sellers of those assets.

(g) **Previous issues under the Additional Issuance Capacity**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 26 November 2021 (**Previous Approval**).

The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Notice.

5.3 Voting exclusion

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6. Resolution 5 – Enable the issue of Securities under an Employee Incentive Scheme – Vango Mining Limited Share Loan Plan

6.1 General

The Company has operated a share loan plan since its listing on ASX in 2005 and most recently obtained Shareholder approval in 2021 for the issue of securities under such a plan to be in reliance on an exception to use of the Company's placement capacity under ASX Listing Rule 7.1.

Following amendments to the Corporations Act effective 1 October 2022, the Company has decided to amend the Vango Mining Limited Share Loan Plan (**Plan** or **Share Loan Plan**) for consistency with the recent amendments to the Corporations Act.

The main purpose of the Share Loan Plan remains to enable the Company to offer an additional reward to Directors, employees and consultants for providing their dedicated and ongoing commitment and effort to the Company. The Share Loan Plan is a reward plan designed to increase the motivation of the Company's personnel and create a stronger link between increasing Shareholder value and personnel reward.

Resolution 5 seeks Shareholder approval to enable the issue of Equity Incentives under the Plan (as amended) to continue to be in reliance on ASX Listing Rule 7.2 Exception 13.

6.2 ASX Listing Rules 7.1 and 7.2 Exception 13

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**Placement Capacity**).

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1 and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12-month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were set out in the company's listing prospectus; or

- (b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

6.3 Section 259B(2) of the Corporations Act

Section 259B of the Corporations Act prohibits a company taking security over shares in itself or in a company it controls, subject to specific exceptions.

One such exception is where a company takes security over share in itself under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

The Plan provides that the Company shall have a lien over Shares issued under the Plan (**Loan Plan Shares**) in respect of which a loan amount is outstanding and the Company shall be entitled to sell those Loan Plan Shares in accordance with the terms of the Plan.

6.4 Effect of the Resolution

Resolution 5 seeks Shareholder approval for the issue of Equity Securities under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years and to permit the Company to take security over Shares in itself under the Plan.

If Shareholders approve this Resolution, any issue of Loan Plan Shares over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 6.6(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue Equity Securities without seeking Shareholder approval if and when it issues Loan Plan Shares under the Loan Plan. It will also permit the Company to take security over Shares.

It should be noted that if the Resolution is passed, the Company will only be able issue Loan Plan Shares under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Loan Plan Shares to a Director, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to issue Loan Plan Shares under the Plan to eligible employees and consultants who are unrelated parties, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable) and the Company would not be permitted to take security over the Loan Plan Shares. The issue of Loan Plan Shares under the Plan in those circumstances would therefore reduce the Company's ability to issue Equity Securities without seeking Shareholder approval and without being permitted to take security over the Loan Plan Shares the Company would have an unsecured position while a loan amount was outstanding in respect of those Shares.

6.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

6.6 Technical information required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) a summary of the Plan is set out at Schedule 1;
- (b) the Plan was previously approved by Shareholders on 8 October 2021. The total number of Equity Securities granted under the Plan since that approval is 130,000,000 Shares pursuant to Shareholder approval on 8 October 2021 under Listing Rule 10.14;
- (c) Since the date the Company last obtained approval of an employee equity incentive plan (8 October 2021), no Equity Securities have been issued pursuant to Listing Rule 7.2 Exception 13; and
- (d) the maximum number of Loan Plan Shares to be issued under the Plan (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 62,996,881 (being 5% of the total number of Shares on issue at the date of the Notice – 1,259,937,632 Shares).

Glossary

\$ means Australian dollars.

Additional Issuance Capacity has the meaning given in Section 5.1.

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

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2021.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.

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.

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (e) a spouse or child of the member;
- (f) child of the member's spouse;
- (g) a dependent of the member or the member's spouse;
- (h) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (i) a company the member controls; or
- (j) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of closely related party' in the Corporations Act.

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

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Sydney Time means the time observed in Sydney, NSW Australia.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

Schedule 1 – Summary of key terms of the Share Loan Plan

(a) **Eligibility:** Participants in the Share Loan Plan may be:

- (i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);
- (ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or,
- (iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,

who is declared by the Board to be eligible to receive an issue of Loan Plan Shares under the Share Loan Plan (**Eligible Participants**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Loan Plan Shares, upon the terms set out in the Share Loan Plan and upon such additional terms and conditions as the Board determines.

(c) **Limit:** The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Loan Plan Shares to be received as offered under such an Offer, when aggregated with the number of Loan Plan Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:

- (i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or
- (ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).

(d) **Issue price:** Loan Plan Shares issued under the Share Loan Plan will be issued for an amount determined by the Board in its sole discretion which may be a nominal or nil amount.

(e) **Loan:** The Company may, in its absolute discretion, grant a limited recourse interest free loan to a Participant (the Eligible Participant or the nominee of the Eligible Participant) for the purpose of purchasing Loan Plan Shares under an Offer.

A Participant is deemed to have irrevocably directed the Company to apply any cash dividends in respect of Loan Plan Shares held by the Participant to repayment of any outstanding loan amount under the Participant's loan. Any surplus of the cash dividend after repayment of the loan will be paid to the Participant.

A loan is repayable in full on the repayment date specified in the offer unless earlier repayment is otherwise required under the Share Loan Plan and a Participant may repay all or part of its loan to the Company at any time prior to the specified repayment date. A loan in respect of a Loan Plan Share shall be repayable in full where:

- (i) a Vesting Condition in relation to the Loan Plan Share the subject of the loan is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, and that Vesting Condition is not waived by the Board;

- (ii) the Participant (or, where the Participant is a Nominee of the Eligible Participant, that Eligible Participant) ceases to be an Eligible Participant and, at that time, there is a Vesting Condition in relation to the Loan Plan Share that is unsatisfied or is incapable of satisfaction in the opinion of the Board and that Vesting Condition is not waived by the Board; and
- (iii) the Participant suffers an Event of Insolvency;
- (iv) the Company notifies that the Loan Plan Share is to be bought back due to forfeiture because of fraud, dishonesty or other improper behaviour of the Participant or Eligible Participant; or
- (v) the Participant breaches any condition of the loan or the Share Loan Plan.

A loan will be non-recourse except against the Loan Plan Shares held by the Participant to which the loan relates. In the event the Loan Plan Shares are bought back and cancelled under the rules of the Share Loan Plan, any loan will be deemed to be forgiven.

The Board may, in its absolute discretion, agree to forgive a loan granted to a Participant under the Share Loan Plan and a loan will be automatically forgiven on a Change of Control occurring. The Company shall be responsible for any Fringe Benefits Tax, or any other tax liability which may accrue to the Eligible Participant, which arises directly from the forgiveness of a loan for a Loan Plan Share.

- (f) **Security interest:** The Company shall have a lien over the Loan Plan Shares in respect of which a loan amount is outstanding and the Company shall be entitled to sell those Loan Plan Shares in accordance with the terms of the Share Loan Plan.
- (g) **Vesting Conditions:** A Loan Plan Share may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Loan Plan Shares, being a condition that must be satisfied (unless waived in accordance with the rules of the Share Loan Plan) before that Loan Plan Share can be sold, transferred, assigned or encumbered.
- (h) **Restrictions on dealings:** Subject to limited exceptions, a Participant may not dispose or otherwise deal with any Loan Plan Shares until the end of any Restriction Period applying to that Loan Plan Share. This restriction does not apply to any transfers of Loan Plan Shares by force of law, upon death, to the Participant's legal personal representative or, upon bankruptcy, to the Participant's trustee in bankruptcy, or where any Restriction Period is deemed automatically waived on a Change of Control event occurring, or where the Board, in its absolute discretion, by written notice to a Participant, resolves to waive any Restriction Period (including any Vesting Condition) applying to Loan Plan Shares due to:
 - (i) Special Circumstances arising in relation to a Relevant Person in respect of those Loan Plan Shares; or
 - (ii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company
- (i) **Forfeiture:** Except as otherwise provided by the Share Loan Plan, a Loan Plan Share will be forfeited, and the Company must, subject to the Corporations Act and the ASX Listing Rules, either sell those Loan Plan Shares or buy back and cancel those Loan Plan Share under Part 2J.1 of the Corporations Act where:
 - (i) an unauthorised dealing in, or hedging of, the Loan Plan Share occurs;
 - (ii) a Vesting Condition in relation to the Loan Plan Share is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition (or it is

automatically waived) as permitted by the rules of the Share Loan Plan or sub-paragraph (i)(iii)(B) applies;

- (iii) a Relevant Person ceases to be an Eligible Participant and, at that time, there is a Vesting Condition in relation to that Loan Plan Share that is unsatisfied or is incapable of satisfaction in the opinion of the Board, unless the Board:
 - (A) exercises its discretion to waive that Vesting Condition as permitted by the rules of the Share Loan Plan; or
 - (B) in its absolute discretion, resolves to allow the Vesting Condition to continue to apply to the Loan Plan Share after the Relevant Person ceases to be an Eligible Participant;
- (iv) the Board deems that a Loan Plan Share is forfeited due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant; or
- (v) a winding up resolution or order is made, and the Board does not waive the Vesting Condition.

Forfeited Loan Plan Shares may be sold and the proceeds of sale (after deducting the costs and expenses of the sale, including, without limitation, any brokerage, taxes and duties) must be applied by the Company towards paying the outstanding principal of the loan (if any) with any surplus funds paid to the Participant other than no amount will be payable to a Participant in the event the Loan Plan Shares are sold due to forfeiture under sub-paragraphs (i)(i) or (i)(iv) in which case the surplus funds must be forfeited to the Company.

A buyback of a Loan Plan Share must be at a price equal to the cash consideration paid by the Participant for the Loan Plan Shares provided that:

- (i) any loan will not be treated as cash consideration but any loan amount repayments by the Participant, or dividends applied to the loan amount, will be treated as cash consideration; and
- (ii) no amount will be payable in the event the Loan Plan Share is bought back due to forfeiture under sub-paragraphs (i)(i) or (i)(iv).

(j) **Shares:** Loan Plan Shares shall, subject to any Sale Restrictions (refer paragraph (l)) from the date of issue, rank on equal terms with all other Shares on issue.

(k) **Quotation of Shares:** If Shares of the same class as those issued under the Share Loan Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

(l) **Sale Restrictions:** The Board may, in its discretion, determine that a restriction period will apply to some or all of the Loan Plan Shares issued to an Eligible Participant (or their eligible nominee) up to a maximum of seven (7) years from the issue date. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(m) **Participation Rights:** Subject to the rules of the Share Loan Plan, a Participant, upon issue of Loan Plan Shares, will enjoy all the rights attaching to Shares of the Company.

(n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Loan Plan Shares will be changed in

a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

- (o) **Trust:** The Board may, in its absolute discretion, on or before the time of making an Offer, determine that Loan Plan Shares offered to an Eligible Employee must be held by a trustee on trust for the benefit of the Participant. The trustee must hold the Loan Plan Shares on trust for the benefit of the Participant in accordance with the Share Loan Plan and the Offer (including any Restriction Conditions) and any trust deed entered into for the purposes of the Share Loan Plan. Subject to any applicable trust deed, the trustee may only transfer the Loan Plan Shares to the Participant (or a third party at the direction of the Participant) after the Restriction Period has ended.

- (p) **Amendments:** Subject to express restrictions set out in the Share Loan Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Share Loan Plan, or the terms or conditions of any Loan Plan Shares issued under the Share Loan Plan including giving any amendment retrospective effect.

Definitions: Capitalised terms used in the above summary are as defined in the Share Loan Plan, including:

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a nominee of an Eligible Participant, that Eligible Participant.

Restriction Period means, in relation to a Loan Plan Share, the period commencing on the date of issue of the Loan Plan Share and ending on the later of:

- (a) the date all Vesting Conditions that apply to that Loan Plan Share (if any) are satisfied or waived; and

- (b) the date any loan in relation to the Loan Plan Share is repaid in full or otherwise discharged under the Share Loan Plan.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
- (i) death or Total or Permanent Disability of a Relevant Person; or
 - (ii) Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship;
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
- (d) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

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

☎ **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 10.00am (AEDT) on Saturday, 26 November 2022.**

📱 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/> <https://www.votingonline.com.au/vanagm2022>

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:

- 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.
- 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 **10:00am (AEDT) on Saturday, 26 November 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/vanagm2022>

📠 **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.

☐**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 Annual General Meeting of the Company to be held commencing **10.00am (AEDT) on Monday 28 November 2022 at Aurora Place, Building 1, Level 29, 88 Phillip Street Sydney NSW 2000 AUSTRALIA** 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.

Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 or 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all items of business (including Resolutions 1 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Shengqiang (Sean) Zhou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Yan Chao (Hunter) Guo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Issuance Capacity (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Vango Mining Limited Share Loan Plan	<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