

10 January 2023

Catalyst enters significant WA gold belt with recommended bid to acquire Vango

73% of Vango Shareholders are supportive of the Offer¹

Catalyst also in discussions to acquire the Plutonic Gold Mine, which lies immediately adjacent to Vango's Marymia tenements

KEY HIGHLIGHTS

- Catalyst to offer implied value of \$66.0 million for Vango,² which has a 1Moz Resource at 3.3 g/t in WA's Marymia-Plutonic gold belt, by a unanimously recommended off-market scrip takeover bid
- Vango's tenements also host +40 kilometres of highly prospective and under-explored strike along the world-class Marymia-Plutonic gold belt
- Catalyst will apply its exploration expertise and operational cashflow from its Henty Gold Mine in Tasmania to drive an aggressive exploration program at Marymia
- Catalyst's strategy is aimed at securing a dominant land holding in the Marymia-Plutonic gold belt; the Marymia-Plutonic gold belt has a total mineral Resource of almost 7Moz, a 3Mtpa processing plant and total mineral endowment of ~14Moz to date³

¹ Vango shareholders, Hunter Guo and Carol Zhang, have entered into binding pre-bid acceptance agreements with Catalyst in respect of a total of 252 million Vango Shares. In addition, Vango shareholders who collectively own or control a further 670 million Vango Shares have stated their intention to accept the Offer for all of those Vango Shares, in the absence of a superior proposal. Also see footnote 11.

² Based on Catalyst's last closing price of A\$1.205 per share on 6 January 2023, being the last trading day of Catalyst Shares and Vango Shares before the announcement of discussions between Catalyst and Vango on 9 January 2023.

³ Combined Marymia-Plutonic gold resource of 6.9Moz based on a mineral resource of 5.9Moz for Plutonic Gold Mine (comprising 918koz measured, 1,005koz indicated and 3,973 inferred) as published by Superior Gold Inc in the 2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations on 5 July 2022 in accordance with NI 43-101 and 1Moz (comprising 663koz indicated and 339 inferred) as announced by Vango in an announcement titled "Marymia Mineral Resource Increases to One Million Ounces" dated 20 May 2020. Total mineral endowment based on the combined mineral resource and historical production figures reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at www.superior-gold.com) and Vango's ASX announcement dated 5 April 2022. The combined resource is a theoretical combined resource based on Catalyst acquiring all of the shares in Vango under its Offer as well as a merger with Superior Gold. Catalyst and Superior Gold are in commercial discussions on a possible merger but there is no guarantee that a transaction will occur.

TRANSACTION SUMMARY

- The recommended off-market takeover bid will see Vango shareholders receive 5 Catalyst Shares for every 115 Vango Shares, subject to satisfaction or waiver of the bid conditions
- The implied offer value of \$0.052 per Vango Share represents an attractive premium of:
 - 19.1% to the closing price of Vango Shares of \$0.044 on 6 January 2023;
 - 30.2% to the 5-day VWAP of Vango Shares of \$0.040;⁴ and
 - 33.5% to the 30-day VWAP of Vango Shares of \$0.039
- Vango shareholders to own up to 35.7% of the enlarged Catalyst group upon completion of the Offer⁵
- Vango major shareholders and directors, Hunter Guo and Carol Zhang, have entered into binding pre-bid acceptance agreements with Catalyst in respect of a total of 252 million Vango Shares, representing 19.99% of current Vango Shares
- In addition, Vango shareholders who collectively own or control a further 670 million Vango Shares, representing 53% of all Vango Shares, have stated their intention to accept the Offer for all of those Vango Shares, in the absence of a superior proposal
- The Offer will be subject to a 70% minimum acceptance condition and minimal other conditions; noting that 73% of Vango shareholders have already either agreed to accept or indicated an intention to accept the Offer, in the absence of a superior proposal
- Vango's directors unanimously recommend Vango shareholders accept the Offer, in the absence of a superior proposal
- Collins Street Value Fund, holder of approximately A\$9 million in convertible notes in Vango, are supportive of the transaction and have agreed to roll over their convertible note into Catalyst should Catalyst be successful in acquiring 100% of Vango Shares
- Catalyst has completed due diligence and is currently in commercial discussions with Superior Gold Inc., owner of the operating Plutonic gold mine adjacent to the Marymia Gold Project ; the combined Marymia-Plutonic Resource would be almost 7Moz with a 3Mtpa plant.⁶ Catalyst and Superior Gold are in commercial discussions only and there is no guarantee a transaction will occur

Catalyst Metals Limited (ASX:CYL) and Vango Mining Limited (ASX:VAN) are pleased to announce that they have entered into a Bid Implementation Agreement ("**BIA**"), pursuant to which Catalyst will make

⁴ VWAPs are for the period to and including 6 January 2023 (being the last trading day of Catalyst Shares and Vango Shares before the announcement of discussions between Catalyst and Vango on 9 January 2023).

⁵ Assuming Catalyst acquires 100% of Vango Shares pursuant to the Offer and no Catalyst Shares are issued other than under the Offer.

⁶ There can be no certainty or assurance that these discussions will lead to a transaction being concluded with Superior Gold or, if a transaction is agreed, that it will be completed in accordance with its terms. See "Potential Consolidation in Marymia-Plutonic Gold Belt & Regional Consolidation" below.

an all scrip, conditional offer under an off-market takeover bid to acquire all of the ordinary shares of Vango (“**Vango Shares**”) (“**Offer**”).

The Offer is consistent with Catalyst’s strategy to control high-grade gold belts in Australia, with Vango’s highly prospective Marymia Gold Project having +40 kilometres of under-explored strike along the world-class Marymia-Plutonic gold belt in Western Australia.

In addition, the Offer, if successful, will enable Catalyst to apply its significant exploration expertise, along with its operational learnings from its high-grade Henty Gold Mine in Tasmania to an aggressive exploration program across Vango’s highly prospective and strategic tenement package.

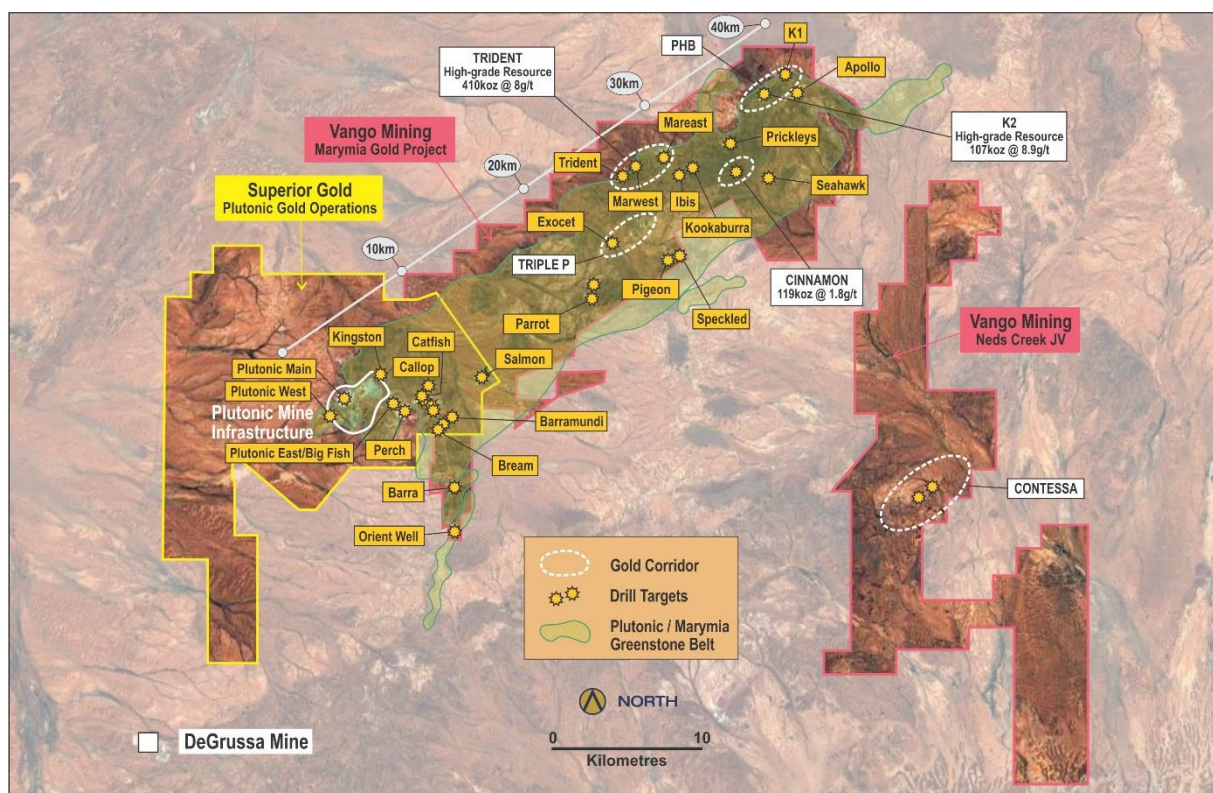
Vango’s tenements host an existing Resource of 1Moz at 3.3 g/t and are located immediately adjacent to the Plutonic gold mine, which is an operating mine with a Resource of 6Moz, Reserve of 600koz and 3Mtpa CIL processing plant.

Catalyst Managing Director & CEO James Champion de Crespigny said:

“This transaction is important for Catalyst and Vango shareholders. It turns a new leaf for the future of both companies. The combined group will have the financial strength and technical expertise to unlock the value of the prospective Marymia tenements. There is immense potential to create significant value for all shareholders by driving an aggressive exploration strategy on what has already proven to be a +15Moz Australian gold belt”.

Vango Executive Chairman Bruce McInnes said:

“Bringing together Marymia’s huge exploration upside and the funding and technical knowledge of Catalyst makes enormous sense for all shareholders. It is the ideal recipe to create value for all Vango shareholders and therefore the Board supports the bid unanimously”.



Overview of the Marymia-Plutonic Gold Belt

The Offer provides Vango shareholders with an opportunity to become shareholders in a gold mining company with scale, production diversification and complementary high grade gold portfolios across three significant gold belts in Australia. Vango shareholders will also become shareholders in a financially stronger company, with enhanced trading liquidity and investment appeal.

Offer Details

Under the Offer, subject to the satisfaction or waiver of the Offer conditions set out in Annexure B to this announcement, Vango shareholders will be entitled to receive 5 fully paid ordinary shares in Catalyst (“**Catalyst Shares**”) for every 115 Vango Shares held (“**Offer Consideration**”).

Based on Catalyst’s last closing price on 6 January 2023 of \$1.205, the implied value of the Offer Consideration is approximately \$66.0 million or \$0.052 per Vango Share, representing an attractive premium of:

- 19.1% to the closing price of Vango Shares of \$0.044 on 6 January 2023 (being the last trading day in Catalyst Shares and Vango Shares before the announcement of discussions between Catalyst and Vango on 9 January 2023);
- 30.2% to the 5 day VWAP of Vango Shares of \$0.040;⁷ and
- 33.5% to the 30 day VWAP of Vango Shares of \$0.039.

On successful completion of the Offer, Vango shareholders will own approximately 35.7% of the enlarged Catalyst.⁸

Bid Implementation Agreement and Offer Conditions

The BIA between Catalyst and Vango contains certain terms that are customary for a transaction of this nature. These terms include deal protection mechanisms including “no shop”, “no talk” and “no due diligence” restrictions as well as notification and matching rights in the event of a competing proposal. A break fee of \$1 million may also be payable by Vango in certain circumstances.

The Offer will be conditional on Catalyst obtaining a relevant interest in at least 70% of Vango Shares (on a fully diluted basis) and certain other conditions being fulfilled or waived. Further details of the Offer, including the conditions to the Offer, are set out in Annexure B to this announcement.

Vango Board Recommendation & Key Shareholder Support

The Board of Vango unanimously recommends that Vango shareholders accept the Offer, in the absence of a superior proposal.

Each member of the Vango Board has also confirmed they intend to accept the Offer in respect of all the Vango Shares they hold or control (representing 36.5% of all Vango Shares⁹), in the absence of a

⁷ VWAPs are for the period to and including 6 January 2023 (being the last trading day of Catalyst Shares and Vango Shares before the announcement of discussions between Catalyst and Vango).

⁸ Assuming Catalyst acquires 100% of Vango Shares pursuant to the Offer and no Catalyst Shares are issued other than under the Offer.

⁹ Including 130 million Vango Shares held by Vango Directors under Vango’s Share Loan Plan which, pursuant to the terms of the Vango Share Loan Plan, require the Offer to be declared unconditional and Catalyst to have acquired a Relevant Interest in more than 50% of Vango Shares for the Offer to be accepted in relation to those shares. Excluding 21.5 million Vango Shares under Vango’s Share Loan Plan which Vango intends to dispose of following expiry of the loan term, in

superior proposal. Further, in order to facilitate the Offer, members of the Vango Board holding in aggregate 75 million performance options over Vango Shares have agreed to the cancellation of those options for nil consideration.

In addition, Vango major shareholders and directors Hunter Guo and Carol Zhang have entered into binding pre-bid acceptance agreements with Catalyst over a total of 251,908,894 Vango Shares, representing 19.99% of current Vango Shares, giving Catalyst voting power of 19.99% in Vango.

Vango shareholders who collectively own or control a further 670 million Vango Shares (representing 53% of all Vango Shares) have also stated they presently intend to accept, or procure the acceptance of, the Offer for all of those Vango Shares, in the absence of a superior proposal¹⁰.

Collectively, the Vango Directors and Vango shareholders who have either agreed, or indicated an intention, to accept the Offer hold a total of 73% of the Vango Shares on issue, indicating overwhelming support for Catalyst's Offer, in the absence of a superior offer.

Catalyst intends to waive all remaining conditions to the Offer subject to Catalyst obtaining a Relevant Interest in at least 70% (by number) of all of the Vango Shares and Vango having satisfied the Offer condition relating to Vango funding (refer to paragraph (e) of Annexure B to this announcement), and provided that before the date those Offer conditions are satisfied there has not been a breach of an Offer condition, or a circumstance that is reasonably likely to result in a breach of an Offer condition or a material breach of the Bid Implementation Agreement by Vango.

Vango Convertible Notes

Catalyst has also entered into a binding term sheet with Vango strategic investor, Collins Street Value Fund ("CSVF"), to exchange the existing Vango convertible notes for new convertible notes in Catalyst, conditional on Catalyst acquiring 100% of Vango Shares. Further details regarding the arrangement with CSVF will be contained in Catalyst's Bidder's Statement.

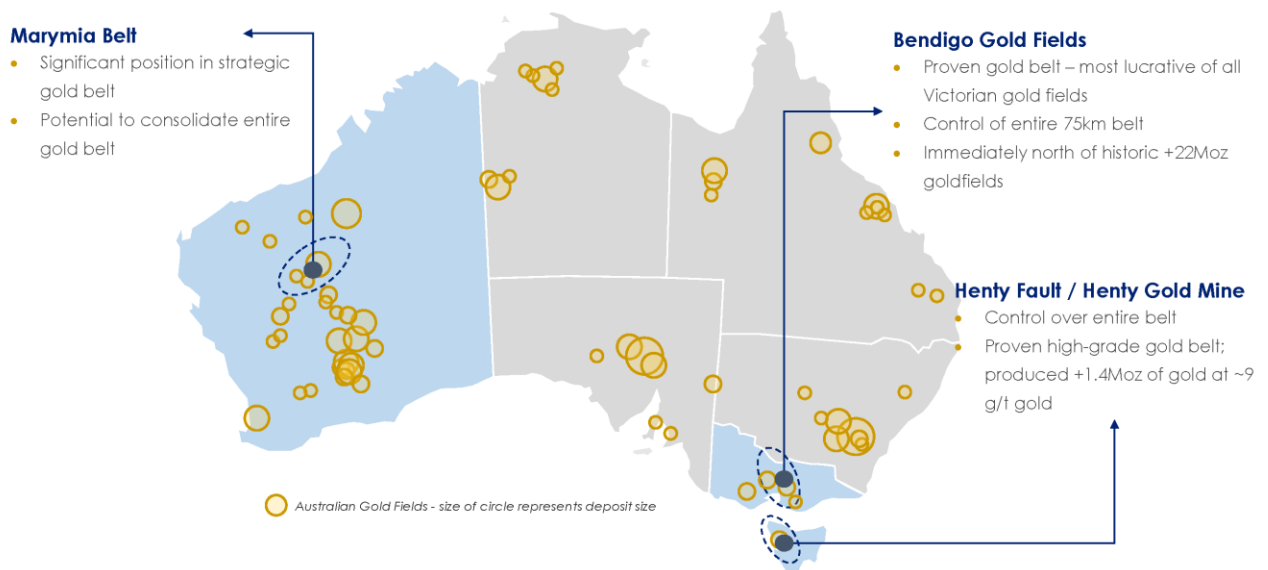
Enlarged Catalyst Overview

Upon completion of the Offer, the enlarged Catalyst will control three high grade, highly prospective and strategic gold belts in Australia:

- In Victoria, a large, contiguous dominant tenement package covering 75 kilometres of strike length immediately north of the proven +22Moz Bendigo goldfields and near Agnico Eagle's high grade Fosterville gold mine.
- In Tasmania, a strategic tenement package covering 25 kilometres of the under explored Henty fault and operates the high-grade Henty Gold Mine which has produced 1.4Moz of gold at a head grade of 8.9 g/t gold.
- In Western Australia, the strategic high-grade Marymia Gold Project, which has an existing resource base of 1Moz and considerable exploration upside potential. This includes +40 kilometres of underexplored strike along the world-class Marymia-Plutonic Gold Belt.

accordance with the Share Loan Plan, with the net proceeds of the disposal to be retained by Vango in satisfaction of the non-recourse loan made available for the issue of those shares.

¹⁰ These are statements of intention made by the relevant shareholders, who have consented to the reference to those intentions in this announcement and any public document in relation to the Offer. Catalyst has no power to control the voting or disposal of these shares.



Process and Timing

Further information relating to the Offer, Catalyst and its business and an indicative timetable for the Offer will be set out in Catalyst's Bidder's Statement which will be released on ASX on the date of this announcement and dispatched to Vango shareholders on or around 16 January 2023.

Following the dispatch of the Bidder's Statement the Offer will open for acceptance by Vango shareholders for a period of at least one month, subject to any extensions by Catalyst.

Vango's Target's Statement will follow the Bidder's Statement.

Potential Consolidation in Marymia-Plutonic Gold Belt & Regional Consolidation

As part of its evaluation of the Marymia-Plutonic gold belt, Catalyst has evaluated numerous regional opportunities. This includes ongoing commercial discussions with Superior Gold Inc. (TSX-V:SGL) ("**Superior Gold**"), which owns the operating Plutonic gold mine adjacent to the Marymia Gold Project.

There can be no certainty or assurance, however, that these discussions will lead to a transaction being concluded with Superior Gold or, if a transaction is agreed, that it will be completed in accordance with its terms. Accordingly, investors, Catalyst shareholders and Vango shareholders are cautioned not to place any reliance on the potential for further Marymia-Plutonic gold belt consolidation when making decisions in relation to the Offer or an investment in Catalyst.

Advisors

Argonaut PCF is acting as financial advisor, Gilbert + Tobin as legal advisor, and Entech as technical consultant to Catalyst.

Edwards Mac Scovell is acting as legal advisor to Vango.

Enquiries and Authorisation

Enquiries regarding this announcement in relation to Catalyst may be directed to James Champion de Crespigny, Managing Director & CEO, via email at admin@catalystmetals.com.au.

Enquiries regarding this announcement in relation to Vango may be directed to Bruce McInnes, Executive Chairman, via email at info@vangomining.com.

This announcement has been approved for issue by the Catalyst and Vango Boards of Directors.

Investors and Media:

Catalyst

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Paul Armstrong
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Vango

Bruce McInnes
Executive Chairman
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James Moses
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Compliance Statements

Full details of (i) the mineral resource estimate for the Henty Gold Mine contained in this announcement are provided in Catalyst's ASX announcement dated 27 September 2022 entitled "Henty Growth strategy on track with latest resource increase"; (ii) the ore reserve estimate for the Henty Gold Mine contained in this announcement are provided in Catalyst's ASX announcement dated 8 November 2022 entitled "Maiden Reserve advances strategy to grow mine life and production rate"; and (iii) the mineral resource estimate for the Marymia Gold Project contained in this announcement are provided in Vango's ASX announcement dated 20 May 2020 entitled "Marymia Mineral Resource Increases to One Million Ounces". Catalyst and Vango each confirms that they are not aware of any new information or data that materially affects the information included in their relevant market announcement and that all material assumptions and technical parameters underpinning the relevant Minerals Resource and Ore Reserve estimates (as applicable) in their respective market announcements continue to apply and have not materially changed.

Catalyst has not independently verified the information relating to the mineral resource for the Plutonic Gold Mine as published by Superior Gold Inc in its "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated 5 July 2022 and prepared in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Project of the Canadian Securities Administrators reporting instrument codes.

Forward Looking Statements

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Catalyst cannot be certain that actual results will be consistent with these forward-looking statements. Several factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and investors should not place undue reliance on the forward-looking statements.

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause Catalyst's actual costs, results, events, prospects, and opportunities to differ

materially from those expressed or implied by such forward-looking statements. Although Catalyst has attempted to identify important risks and factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated, or intended, including those risk factors discussed in Catalyst's public filings. Any forward-looking statements are made as of the date of this announcement, and Catalyst assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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Annexure A – Project Overviews

Henty Gold Mine Overview

Henty is located in a world class mineral province, hosting high grade multi commodity mines in northwest Tasmania. Henty commenced operations in 1996 and has since produced approximately 1.4 million ounces of gold at mined grade of approximately 9 g/t. The project also includes a strategic underexplored tenement package with 25 kilometres of strike along the Henty fault. Catalyst acquired Henty in January 2021.

Operations consist of an underground mine accessed via a decline. Primary mining methods are long hole bench stoping, traverse open stoping and cut and fill stoping, Henty is an owner-operated operation utilising a local and regional drive-in and drive-out workforce.

Processing is via conventional carbon-in-leach (CIL) processing plant with capacity to treat up to 300,000tpa. Processing achieves high grade recoveries (generally +90%) and produces a high-quality gold doré.

Since acquisition, Catalyst has been pursuing a strategy to increase mining inventory to support higher gold production and lower costs. Catalyst has invested heavily in exploration to replenish and expand JORC Resources and delineate a maiden JORC Ore Reserve to underpin a mine life beyond 5 years.

In FY22, production was approximately 25,000 ounces at all-in-sustaining-cost of approximately A\$2,200 ounce. Catalyst is targeting an annualised gold production rate of 35,000oz by the end of FY23.

Bendigo Goldfield Overview

Catalyst's Bendigo Goldfield tenure comprises a large, contiguous tenement package of approximately 2,200km² which covers 75 kilometres of strike length immediately north of the proven +22Moz Bendigo Goldfields and host to the most developed gold project in the Bendigo/Fosterville area (Agnico Eagle's high grade Fosterville gold mine).

Catalyst's primary focus is its Four Eagles Gold Project which it operates in 50:50 joint venture with Gold Exploration Victoria Pty Ltd (a wholly owned subsidiary of Hancock Prospecting Pty Ltd). Four Eagles is the most advanced exploration project in the region and hosts multiple recurring high grade gold zones in close proximity to one another.

In November 2022, Catalyst commenced the approvals process for an exploration tunnel at Four Eagles. The proposed exploration tunnel is to be 3.6 kilometres long and 140 metres below surface. The location of the proposed exploration tunnel is between Hayanmi and Boyd's Dam prospects and will enable Catalyst to undertake efficient, extensive, deeper and all year-round drilling which would not otherwise be possible if undertaken from surface. Catalyst would hope to be able to commence earthworks for the exploration tunnel in 2H 2023.

Marymia Gold Project Overview

Marymia is located approximately 300 kilometres northeast of Meekatharra in the mid-west region of Western Australia, at the northern end of the world class Eastern Gold Fields Province.

Marymia comprises 45 granted mining leases over an area of +325km². It has an established high-grade resource of 1Moz @ 3 g/t Au¹¹, underpinned by the Trident Deposit, whose resource is 410koz @ 8 g/t

¹¹ ASX: VAN 20 May 2020 "Marymia Mineral Resource Increases to One Million Ounces".

Au, with immediate extensions open at depth/along strike, and also includes an interest in the K2 Deposit with a Resource of 107koz @ 8.9 g/t Au¹².

Marymia has the potential to become a significant Australian high-grade production centre. The Greenstone Belt in the Marymia region includes six major gold corridors, which remain largely untested beyond 100m depth - supported with an extensive drilling and geophysical database. Previous mining between 1992-2001, produced 580,000 ounces of gold almost entirely from open-pits. This data, plus subsequent exploration, provides an extensive geological database for guiding future exploration.

Marymia is located along strike, immediately to the north of Superior Gold's (TSX-V: SGI) Plutonic Gold Mine which has produced more than 5.5Moz of gold¹³.

¹² ASX: VAN 20 May 2020 "Marymia Mineral Resource Increases to One Million Ounces".

¹³ Superior Gold Inc., TSX-V: SGI, Corporate Website www.superior-gold.com.

Annexure B – Offer Conditions

The Offer will be subject to the following defeating conditions:

(a) Minimum acceptance

At the end of the Offer Period, Catalyst has a Relevant Interest in at least 70% (by number) of all of the Vango Shares.

(b) Treatment of Vango Options and Vango Notes

By the end of the Offer Period:

- i. all Performance Options have been cancelled for nil consideration;
- ii. all L39 Options have been cancelled or acquired in accordance with the offer to be made by Catalyst to L39 in respect of the L39 Options; and
- iii. all Vango Notes have been dealt with under an agreement between the holder of the Vango Notes and Catalyst.

(c) No Prescribed Occurrence

No Prescribed Occurrence happens in the period between the Announcement Date and the end of the Offer Period.

(d) No Other Occurrence

No Other Occurrence happens in the period between the Announcement Date and the end of the Offer Period.

(e) Vango funding

Vango enters into an agreement for a line of credit with a third party on the following key terms:

- i. the line of credit is for an amount of no less than \$5 million;
- ii. the principal and accrued interest are only repayable at a date which is no earlier than 4 months after the Announcement Date;
- iii. the interest on the debt is no more than 10% per annum;
- iv. the debt is unsecured; and
- v. other than interest, there are no other fees payable by Vango to the third party debt provider in relation to the debt funding.

(f) No material adverse change

Between the Announcement Date and the date on which the Offer Period ends (both inclusive), no event, change, condition, matter or thing (each an **Event**) occurs, is disclosed or announced or becomes known to Catalyst which has had, will have or is reasonably likely to have (whether individually or when aggregated with one or more other Events) a material adverse effect on the business, assets, liabilities, financial or trading position, performance, profitability or prospects of the Vango Group (taken as a whole), which will include, without limitation to the foregoing, the following:

- i. any amendment, variation, termination, withdrawal, cancellation, surrender, declaration of invalidity, or failure to renew in respect of any interest in any of the Mining Tenements; or
- ii. a material breach of the Vango Warranties.

The capitalised terms in this Annexure B have the meanings set out in the Glossary in Annexure D.

Annexure C – Vango Warranties

Under the terms of the Bid Implementation Agreement, Vango represents and warrants that, except as otherwise disclosed by Vango to Catalyst:

- (a) it and each member of the Vango Group is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under the Bid Implementation Agreement and to carry out the transactions contemplated by the Bid Implementation Agreement;
- (c) it has taken all necessary corporate action to authorise the entry into the Bid Implementation Agreement and has taken or will take all necessary corporate action to authorise the performance of the Bid Implementation Agreement and to carry out the transactions contemplated by the Bid Implementation Agreement;
- (d) the Bid Implementation Agreement is valid and binding upon it and the execution and performance of the Bid Implementation Agreement will not result in a breach or default under, and is not restricted by, its constitution (or the constitution of any of its Related Bodies Corporate) or any agreement, deed, writ, order, injunction, rule, regulation or regulatory action to which it or any of its Related Bodies Corporate is a party or subject or by which any of them is bound;
- (e) each member of the Vango Group is solvent and no resolutions have been passed and no other steps have been taken or legal proceedings commenced or threatened against any of them for their winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of their assets;
- (f) each member of the Vango Group has complied with the law in all material respects;
- (g) as at the date of the Bid Implementation Agreement, no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under the Bid Implementation Agreement;
- (h) Vango is not in breach of its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules and, following the release of its public announcement of the Offer, is not relying on Listing Rule 3.1A to withhold any information from disclosure;
- (i) as at the date of the Bid Implementation Agreement, it has 1,259,937,632 ordinary shares on issue, a total of 81,000,000 Vango Options on issue and a total of 151,250,000 Vango Notes on issue;
- (j) it has not issued, granted or agreed to issue or grant any other Vango Shares or securities convertible into Vango Shares, other than the securities referred to above, nor has it agreed or offered to issue any other securities;
- (k) as at the date of the Bid Implementation Agreement and except as otherwise disclosed by Vango to Catalyst, neither Vango nor any of its Related Bodies Corporate are engaged in any litigation, mediation or arbitration and Vango is not aware of any facts likely to give rise to any such litigation, mediation or arbitration in each case which may materially affect the value of Vango or of the assets of the Vango Group;
- (l) with respect to the Mining Tenements:
 - i. the Bid Implementation Agreement contains a complete list of mining tenements held or owned by the Vango Group and identifies the member of the Vango Group that is the sole registered and beneficial owner of, and has good and valid title to, the interests in the Mining Tenements;

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- ii. the Mining Tenements are in good standing, are valid and subsisting in accordance with their terms and are not liable to cancellation, forfeiture or revocation;
 - iii. other than as indicated in the Bid Implementation Agreement, there is no encumbrance (of whatsoever nature), option, right of pre-emption, right of first or last refusal or other third party right over any of the Mining Tenements or any metals or minerals which may be derived therefrom (including, without limitation, any rights to accept any offer or proposal which will, if accepted, result in an agreement); and
 - iv. other than as indicated in the Bid Implementation Agreement, there is no production or profit sharing, royalty, carried interest or similar agreement or arrangement affecting the Mining Tenements or any metals or minerals which may be derived therefrom;
 - (m) each member of the Vango Group complies in all material respects with any conditions, limitations, obligations, prohibitions and requirements contained in any environmental laws affecting or impacting its business in any way whatsoever and Vango is not aware of any facts or circumstances which may lead to any material breach of any environmental laws;
 - (n) no Prescribed Occurrence will occur between the date of the Bid Implementation Agreement and the first to occur of the date the Offer Period closes and the date when the Bid Implementation Agreement is terminated (both inclusive);
 - (o) Vango's financial statements for the financial years ended 30 June 2022 and 30 June 2021:
 - i. are a true and fair reflection of Vango's financial position as of the relevant dates and of Vango's performance during the relevant periods; and
 - ii. comply with Australian Accounting Standards and the Corporations Regulations 2001 (Cth);
 - (p) Vango's half year financial report for the half year ended 31 December 2021:
 - i. is a true and fair reflection of Vango's financial position as of that date and of Vango's performance during the relevant period; and
 - ii. complies with Australian Accounting Standards and the Corporations Regulations 2001 (Cth);
 - (q) all Material Contracts are in full force and of full effect and are legally binding as between the parties thereto in accordance with their terms;
 - (r) no person has any right (whether subject to conditions or not) to, as a result or otherwise in connection with Catalyst acquiring Vango Shares:
 - i. acquire, or require a member of the Vango Group to dispose of or offer to dispose of, any material asset of the Vango Group;
 - ii. terminate or vary any Material Contract with a member of the Vango Group; or
 - iii. accelerate or adversely modify the performance of any obligations of a member of the Vango Group in a material respect under any Material Contract, arrangement or understanding;
 - (s) as at the date of the Bid Implementation Agreement, all information contained in the material provided by Vango or its representatives to Catalyst prior to the date of the Bid Implementation Agreement (other than forecasts, budgets, estimates, projections and statements of opinion or intention) is true and accurate in all material respects and is not misleading or deceptive (whether by omission or otherwise);
 - (t) the forecasts, budgets, estimates, projections and statements of opinion or intention contained in the material provided by Vango or its representatives to Catalyst prior to the date of the Bid Implementation Agreement have been prepared in good faith, with due skill and care, on the basis of reasonable assumption and in compliance with applicable law;

- (u) Vango has not denied Catalyst access to any information with the intention of misleading Catalyst; and
- (v) together with any information which is publicly available via ASX or ASIC, Vango has fairly disclosed to Catalyst any information in relation to the Vango Group, its businesses or its assets which may reasonably be considered to be material to the value of Vango or the assets of the Vango Group, or which might reasonably be expected to have resulted in Catalyst not entering into the Bid Implementation Agreement, or entering into it on materially different terms.

The capitalised terms in this Annexure C have the meanings set out in Annexure D.

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Annexure D – Glossary

Announcement Date means the date of this announcement.

Bid means an off-market takeover bid by Catalyst for all Vango Shares under Chapter 6 of the Corporations Act.

Bid Implementation Agreement means the agreement titled “Bid Implementation Agreement” between Vango and Catalyst dated on or around 9 January 2023.

Catalyst means Catalyst Metals Limited (ACN 118 912 495).

Catalyst Shares means fully paid ordinary shares issued in the capital of Catalyst.

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

CSVF means Collins St Asset Management Pty Ltd ACN 601 897 974 as trustee for the Collins St Value Fund.

L39 means L39 Pty Ltd (ABN 66 152 101 392).

L39 Options means the 6,000,000 options over ordinary shares in Vango issued to L39.

Material Contract means any agreement or other instrument to which Vango or any member of the Vango Group is a party, or by to which Vango or any member of the Vango Group or any of its assets may be bound or subject, and which is material to Vango (being any agreement or instrument with expenditure or revenue of at least \$100,000 or with a term of longer than one year or is otherwise material to the Vango business), and includes, without limitation:

- (a) the option cancellation deeds between Catalyst and the holders of the holders of the Performance Options;
- (b) any royalties in relation to the Mining Tenements;
- (c) any native title agreements;
- (d) the farm-in and joint venture agreement between Vango and Lodestar Minerals Limited dated on or around 17 July 2019 in relation to the Ned’s Creek Joint Venture Project;
- (e) the contract for provision of drilling services for the Marymia Gold Project between Vango and Westdrill Pty Ltd ABN 82 007 916 690 dated 12 August 2022; and
- (f) the convertible note agreement between Vango and CSVF dated 31 March 2022.

Mining Tenements means each of the following mining tenements:

L 52/154	M 52/220	M 52/234	M 52/278	M 52/299	M 52/478
L 52/188	M 52/226	M 52/235	M 52/279	M 52/303	M 52/572
E 52/2071	M 52/227	M 52/246	M 52/291	M 52/321	M 52/593
E 52/2072	M 52/228	M 52/247	M 52/304	M 52/323	M 52/654
P 52/1587	M 52/229	M 52/257	M 52/305	M 52/366	M 52/748
P 52/1588	M 52/230	M 52/258	M 52/306	M 52/367	M 52/779
P 52/1609	M 52/231	M 52/259	M 52/320	M 52/369	M 52/780
M 52/183	M 52/232	M 52/269	M 52/292	M 52/370	M 52/781
M 52/217	M 52/233	M 52/270	M 52/293	M 52/396	M 52/782
M 52/218	M 52/219				

Ned’s Creek Joint Venture Project means the project comprising seven tenements with a combined area of 340 square kilometres and located 150 kilometres north-east of Meekatharra, Western Australia, in the northern Murchison gold field.

Offer means each offer by Catalyst for all Vango Shares under the Bid.

Offer Period means the period the Offer is open for acceptance.

Other Occurrence means an occurrence of any of the following where that occurrence was not consented to by Catalyst in writing and is not the result of Vango taking or procuring any action required to be taken or procured by it the Bid Implementation Agreement:

- (a) any subsidiary of Vango converting all or any of its securities into a larger or smaller number of securities;
- (b) any Vango Group Member reclassifying, combining, splitting, redeeming or cancelling directly or indirectly any of its securities;
- (c) any Vango Group Member incurring any financial indebtedness or issuing any debt securities, other than in the ordinary course of business;
- (d) any Vango Group Member making any loans, advances or capital contributions to, or investments in, any other person (other than to or in Vango or any wholly-owned subsidiary of Vango in the ordinary course of business), other than in the ordinary course of business;
- (e) any Vango Group Member ceasing, or threatening to cease, to carry on business;
- (f) any Vango Group Member is deregistered as a company or otherwise dissolved;
- (g) any Vango Group Member is or becomes unable to pay its debts when they fall due;
- (h) any Vango Group Member entering into any arrangement, commitment or agreement with a related party (as that term is defined in section 228 of the Corporations Act);
- (i) any Vango Group Member making or amending any tax election, changing any method of tax accounting, settling or compromising any tax liability (other than payroll tax in respect of directors' fees), filing any material amended tax return, entering into a closing agreement, surrendering any right to claim a material tax refund or consents to the extension or waiver of the limitation period applicable to any material tax claim or assessment, other than in the ordinary course of business;
- (j) any Vango Group Member paying, discharging, settling, satisfying, compromising, waiving, assigning or releasing any claims, liabilities or obligations exceeding \$100,000 other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in Vango financial statements or incurred in the ordinary course of business consistent with past practice;
- (k) Vango or any of its subsidiaries authorising, recommending or proposing any release or relinquishment of any contractual right, except in the ordinary course of business consistent with past practice;
- (l) any Vango Group Member:
 - i. increasing the remuneration of, paying any bonus (other than in accordance with existing contractual entitlements as at the date of the Bid Implementation Agreement) to or otherwise varying the employment arrangements of any Vango director or any employee of the Vango Group whose total employment cost exceeds \$100,000;
 - ii. issuing any securities, options or performance rights to any of the employees of the Vango Group, or accelerating the rights of any such employee to compensation or benefits of any kind (including, without limitation, under any executive or employee share or option plan and including, without limitation, by vesting any outstanding performance rights);

- iii. paying any employee termination or retention payments (otherwise than in accordance with contractual entitlements existing at the date of the Bid Implementation Agreement which were disclosed to Catalyst prior to the date of the Bid Implementation Agreement);
- iv. entering into employment arrangements (or amending the terms of any existing employment arrangements) with any individual which could involve a member of the Vango Group giving a commitment to such individual in excess of \$100,000 per annum;
- v. entering into, offering to enter into or agreeing to enter into any agreement, joint venture, asset or profit share, partnership or commitment which would require expenditure, or the foregoing of revenue, by Vango and / or any of its subsidiaries of an amount which is, in aggregate, more than \$150,000, other than in the ordinary course of business;
- vi. entering into, amending or terminating any Material Contract; or
- vii. resolving, agreeing, committing or announcing an intention to do any of the things referred to in sub-paragraphs (a) to (i) (inclusive).

Performance Options means the options to acquire, by way of issue, a Vango Share, held by certain Vango executives as at the date of the Bid Implementation Agreement.

Prescribed Occurrence means an event described in section 652C(1) or section 652C(2) of the Corporations Act.

Related Bodies Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the meaning it has in the Corporations Act.

Superior Proposal has the meaning given in the Bid Implementation Agreement, to be set out in Bidder's Statement in relation to the Offer.

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

Vango Group means Vango and each of its Related Bodies Corporate.

Vango Group Member means any member of the Vango Group.

Vango Notes means the convertible notes issued to CSVF by Vango pursuant to the convertible note agreement between Vango and CSVF dated 31 March 2022.

Vango Options means the L39 Options and the Performance Options.

Vango Shares means fully paid ordinary shares issued in the capital of Vango.

Vango Warranties means the representations and warranties given by Vango in the Bid Implementation Agreement, as set out in Annexure C to this announcement.