

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Vango Mining Limited (Vango)

ACN/ARSN 108 737 711

1. Details of substantial holder (1)

Name Catalyst Metals Limited ACN 118 912 495 (**Catalyst**) and each of the entities listed in Annexure A (**Catalyst Group Entities**).

ACN/ARSN (if applicable) See above and in Annexure A (as applicable)

The holder became a substantial holder on 09/01/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	251,908,894	251,908,894	19.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Catalyst	Relevant interest under section 608(8)(b)(i) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) arising as a result of the entry into pre-bid acceptance deeds with certain Vango shareholders on 9 January 2023, copies of which are attached as Annexure B.	251,908,894 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Catalyst	Zhenzhu Zhang	Zhenzhu Zhang	88,069,640 ORD
Catalyst	Yanchao Guo	Yanchao Guo	163,839,254 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Catalyst	09/01/2023	\$10		88,069,640 ORD
Catalyst	09/01/2023	\$10		163,839,254 ORD

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each Catalyst Group Entities	Each Catalyst Group Entity is an associate of each other and Catalyst pursuant to section 12(2) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Catalyst and each Catalyst Group Entity	Unit 9, 331-335 Hay St, Subiaco, WA 6008
Zhenzhu Zhang	See Annexure B.
Yanchao (Hunter) Guo	See Annexure B.

Signature

print name Frank Campagna

capacity

Company Secretary

sign here

date

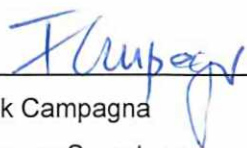
10 January 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 10 January 2023.



Frank Campagna
Company Secretary
Catalyst Metals Limited

Details of Catalyst Group Entities

Entities	ACN
CATALYST METALS LIMITED	118 912 495
SILKFIELD HOLDINGS PTY LTD	139 185 443
KITE GOLD PTY LTD	147 745 560
KITE OPERATIONS PTY LTD	155 299 451
TANDARRA MANAGEMENT PTY LTD	629 684 680
NOMAD METALS PTY LTD	628 091 672
UNITY MINING PTY LIMITED	005 674 073
HENTY GOLD PTY LTD	008 764 412
FOUR EAGLES JV PROPERTY PTY LTD	642 388 887

Annexure B

This is Annexure B of 11 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 10 January 2023.



Frank Campagna

Company Secretary

Catalyst Metals Limited

For personal use only

By email

The Directors
c/- The Company Secretary
Catalyst Metals Limited
Unit 9, 331-335 Hay St
Subiaco, WA 6008

Dear Sir / Madam

Pre-bid acceptance deed

In consideration of \$10 (which has been received), I agree with Catalyst Metals Limited (ACN 118 912 495) (**Catalyst**) to accept (or procure the acceptance of) a takeover bid by Catalyst in relation to all of the ordinary shares in Vango Mining Limited (ACN 108 737 711) (**Vango**) (**Takeover Bid**) for 163,839,254 fully paid ordinary shares in Vango held by me or a nominee or custodian appointed by me as at the date of this deed (referred to as **our Relevant Vango Shares**), on and subject to the terms set out in this deed.

1 Conditions for acceptance

Catalyst may require us to accept the Takeover Bid for all our Relevant Vango Shares:

- (a) if Catalyst releases a public announcement to the company announcements platform operated by ASX Limited (**ASX**) by 5.00pm (Perth time) on or before 12 January 2023 (**Announcement Deadline Date**) stating that it intends to proceed with the Takeover Bid for all the fully paid ordinary shares in Vango by way of a scrip offer at not less than five (5) Catalyst shares per 115 ordinary shares in Vango (**ASX Announcement**);
- (b) if Catalyst makes, within 2 months after the date of the ASX Announcement, offers under the Takeover Bid for all the fully paid ordinary shares in Vango on terms no less favourable than set out in the ASX Announcement (**Offer Deadline Date**);
- (c) once and only once in respect of all of our Relevant Vango Shares; and
- (d) only if we have not already accepted the Takeover Bid in relation to all of our Relevant Vango Shares.

2 Term

- (a) This deed commences on the date of its execution and continues until terminated in accordance with this deed.
- (b) This deed will terminate immediately and cease to have any effect, without any further action being required of either party:
 - (i) if the ASX Announcement is not made by the Announcement Deadline Date;
 - (ii) if offers under the Takeover Bid are not made by the Offer Deadline Date;
 - (iii) at any time before an Acceptance Notice is given by Catalyst, a Superior Proposal emerges, the matching rights procedure in clause 6.7 of the Bid Implementation Agreement has been complied with by Vango and either Catalyst does not make a Counter Proposal or, where Catalyst makes a Counter Proposal, the majority of the

Vango directors determine that the Counter Proposal is not as favourable to Vango shareholders as the Superior Proposal; or

- (iv) at the end of the offer period under the Takeover Bid.

3 Timing of acceptance

- (a) Subject to satisfying the requirements set out in paragraph 1 above, other than during a Matching Period, Catalyst may require us, by giving notice in writing (including by email) at any time prior to the end of the offer period under the Takeover Bid, to accept its Takeover Bid in respect of all our Relevant Vango Shares (**Acceptance Notice**).
- (b) If Catalyst gives me an Acceptance Notice, I will:
 - (i) deliver a duly completed acceptance form for all our Relevant Vango Shares to Catalyst (or as it directs) by 5.00pm (Perth time) on the business day following receipt of the Acceptance Notice (**Acceptance Date**); and
 - (ii) do anything else required (including directing any controlling participant, nominee or custodian in relation to our Relevant Vango Shares) to accept the Takeover Bid by the Acceptance Date in accordance with the ASX Settlement Operating Rules in respect of all our Relevant Vango Shares on the terms set out in this deed.

4 Other conduct

During the Term:

- (a) we will not Deal in any of our Relevant Vango Shares (or any interest in them), except pursuant to this deed;
- (b) other than as contemplated by clause 6.3 of the Bid Implementation Agreement, we will not enter into any discussions or negotiations relating to any possible Disposal of our Relevant Vango Shares;
- (c) we will not make, propose or announce a takeover bid for Vango or propose or announce any other merger or scheme of arrangement involving Vango, nor will we assist any other person to do so;
- (d) we will not acquire any securities in Vango (or any relevant interest in any such securities);
- (e) we will not without the prior written consent of Catalyst requisition or join in the requisition of any general or class meeting of Vango;
- (f) we will not take any action or make any statement which is or may be prejudicial to the success of the Takeover Bid; and
- (g) we will exercise or procure the exercise of the voting rights attached to our Relevant Vango Shares as instructed by Catalyst on any resolution at a general or class meeting of Vango.

Once we accept the Takeover Bid (whether pursuant to paragraph 3 or otherwise), we agree not to withdraw our acceptance (and to procure that any person holding our Relevant Vango Shares on our behalf does not withdraw their acceptance), even if we may be permitted to do so by law or under the terms of the Takeover Bid.

5 Consequences of breach

- (a) I agree that if we breach this deed, Catalyst may take any steps that it considers necessary to enforce this deed and / or rectify the breach.
- (b) I agree that damages would be an insufficient remedy for a breach of our obligations in this deed and I agree that Catalyst is entitled to seek and obtain an injunction or specific performance to enforce our obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Appointment of attorney

In order to secure the performance of our obligations under this letter, I irrevocably appoint any director for the time being of Catalyst to be our attorney in our name and on our behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance of) the Takeover Bid in respect of our Relevant Vango Shares. However, this appointment only takes effect if we fail to comply with our obligations to accept the Takeover Bid.

7 Confidentiality

I agree to keep this deed confidential until Catalyst has given a substantial holding notice to ASX (which attaches a copy of this deed) in respect of the relevant interest which Catalyst acquires as a result of this deed or until Catalyst has otherwise announced the terms of this deed to ASX.

8 Warranty

- (a) I represent and warrant to Catalyst, as at the date of this deed and at all times during the Term that:
 - (i) we are the 100% legal, economic and beneficial owner of our Relevant Vango Shares free of encumbrances or any other third party interests or rights;
 - (ii) I have taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) I have the power and lawful authority to enter into and perform our obligations under this deed without the consent of any other person;
 - (iv) this deed constitutes a legal, valid and binding obligation on me and is enforceable in accordance with its terms;
 - (v) before the Term begins, I have not done, or omitted to do, any act which would breach paragraph 4 if done or omitted to be done during the Term or taken any other action which will cause it to breach paragraph 4 during the Term; and
 - (vi) the execution, delivery and performance of this deed by me does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation; or
 - (B) any agreement, undertaking, encumbrance or document which is binding on us.
- (b) A breach of any of the warranties and representations in this paragraph 8 is a breach of the terms of this deed.

9 General

- (a) This deed constitutes the entire agreement between the parties and supersedes all previous discussions, undertakings and agreements in relation to the subject matter of this deed.
- (b) Any date, time or period referred to in this deed shall be of the essence except to the extent to which I and Catalyst agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (c) For the avoidance of doubt, nothing in this agreement restricts our ability to Deal with any Vango Shares in which we may have a relevant interest other than our Relevant Vango Shares, or evidences the existence of any relevant agreement (and there is no such agreement) in relation to those other Vango Shares.
- (d) Any term defined in the *Corporations Act 2001* (Cth) has the same meaning in this deed.
- (e) This deed is governed by the laws of Western Australia, Australia.
- (f) I irrevocable and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Western Australia, Australia.
- (g) I agree:
 - (i) no waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
 - (ii) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
 - (iii) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.
- (h) Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.
- (i) I agree that I must, at our own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.
- (j) This document is executed as a deed notwithstanding any lack of formality.
- (k) No variation of this deed is effective unless made in writing and signed by each party.
- (l) This deed may be executed in any number of counterparts, each of which is taken to be an original.
- (m) The following definitions apply in this deed:

ASX Listing Rules means the listing rules of ASX.

Bid Implementation Agreement means the agreement entered into on or about the date of this deed between Catalyst and Vango in relation to the Takeover Bid.

Counter Proposal has the meaning given in the Bid Implementation Agreement.

Dealing, in respect of any of our Relevant Vango Shares, means to directly or indirectly:

- (i) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Vango Shares;
- (ii) encumber or grant a security interest over such Vango Shares or any legal, beneficial or economic interest in those Vango Shares;
- (iii) grant or exercise an option in respect of such Vango Shares;
- (iv) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Vango Shares; or
- (v) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Matching Period means the period immediately following a Superior Proposal being made until either Catalyst fails to make a Counter Proposal within the time period required by clause 6.7 of the Bid Implementation Agreement has been complied with by Vango and either Catalyst does not make a Counter Proposal or, where Catalyst makes a Counter Proposal, the date the majority of the Vango directors determine that the Counter Proposal is not as favourable to Vango shareholders as the Superior Proposal.

Superior Proposal has the meaning given in the Bid Implementation Agreement.

Please indicate your acceptance of these terms by executing the enclosed copy of this letter where indicated below and returning it to us.

Executed as a deed on 9 January 2023

Signed, sealed and delivered by **Yanchao**
(Hunter) Guo in the presence of:

Signature of witness

Signature of **Yanchao (Hunter) Guo**

Name of witness (print)

Signed, sealed and delivered by **Catalyst Metals**
Limited in accordance with section 127 of the
Corporations Act 2001 (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Executed as a deed _____ 2023

Signed, sealed and delivered by **Yanchao
(Hunter) Guo** in the presence of:

Shuyu Wang
Signature of witness

Yanchao Guo
Signature of **Yanchao (Hunter) Guo**

Name of witness (print)

Signed, sealed and delivered by **Catalyst Metals
Limited** in accordance with section 127 of the
Corporations Act 2001 (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Zhenzhu (Carol) Zhang
28 Adams Street, Breakfast Point NSW 2137

By email

The Directors
c/- The Company Secretary
Catalyst Metals Limited
Unit 9, 331-335 Hay St
Subiaco, WA 6008

Dear Sir / Madam

Pre-bid acceptance deed

In consideration of \$10 (which has been received), I agree with Catalyst Metals Limited (ACN 118 912 495) (**Catalyst**) to accept (or procure the acceptance of) a takeover bid by Catalyst in relation to all of the ordinary shares in Vango Mining Limited (ACN 108 737 711) (**Vango**) (**Takeover Bid**) for 88,069,640 fully paid ordinary shares in Vango held by me or a nominee or custodian appointed by me as at the date of this deed (referred to as **our Relevant Vango Shares**), on and subject to the terms set out in this deed.

1 Conditions for acceptance

Catalyst may require us to accept the Takeover Bid for all our Relevant Vango Shares:

- (a) if Catalyst releases a public announcement to the company announcements platform operated by ASX Limited (**ASX**) by 5.00pm (Perth time) on or before 12 January 2023 (**Announcement Deadline Date**) stating that it intends to proceed with the Takeover Bid for all the fully paid ordinary shares in Vango by way of a scrip offer at not less than five (5) Catalyst shares per 115 ordinary shares in Vango (**ASX Announcement**);
- (b) if Catalyst makes, within 2 months after the date of the ASX Announcement, offers under the Takeover Bid for all the fully paid ordinary shares in Vango on terms no less favourable than set out in the ASX Announcement (**Offer Deadline Date**);
- (c) once and only once in respect of all of our Relevant Vango Shares; and
- (d) only if we have not already accepted the Takeover Bid in relation to all of our Relevant Vango Shares.

2 Term

- (a) This deed commences on the date of its execution and continues until terminated in accordance with this deed.
- (b) This deed will terminate immediately and cease to have any effect, without any further action being required of either party:
 - (i) if the ASX Announcement is not made by the Announcement Deadline Date;
 - (ii) if offers under the Takeover Bid are not made by the Offer Deadline Date;
 - (iii) at any time before an Acceptance Notice is given by Catalyst, a Superior Proposal emerges, the matching rights procedure in clause 6.7 of the Bid Implementation Agreement has been complied with by Vango and either Catalyst does not make a Counter Proposal or, where Catalyst makes a Counter Proposal, the majority of the

Vango directors determine that the Counter Proposal is not as favourable to Vango shareholders as the Superior Proposal; or

- (iv) at the end of the offer period under the Takeover Bid.

3 Timing of acceptance

- (a) Subject to satisfying the requirements set out in paragraph 1 above, other than during a Matching Period, Catalyst may require us, by giving notice in writing (including by email) at any time prior to the end of the offer period under the Takeover Bid, to accept its Takeover Bid in respect of all our Relevant Vango Shares (**Acceptance Notice**).
- (b) If Catalyst gives me an Acceptance Notice, I will:
 - (i) deliver a duly completed acceptance form for all our Relevant Vango Shares to Catalyst (or as it directs) by 5.00pm (Perth time) on the business day following receipt of the Acceptance Notice (**Acceptance Date**); and
 - (ii) do anything else required (including directing any controlling participant, nominee or custodian in relation to our Relevant Vango Shares) to accept the Takeover Bid by the Acceptance Date in accordance with the ASX Settlement Operating Rules in respect of all our Relevant Vango Shares on the terms set out in this deed.

4 Other conduct

During the Term:

- (a) we will not Deal in any of our Relevant Vango Shares (or any interest in them), except pursuant to this deed;
- (b) other than as contemplated by clause 6.3 of the Bid Implementation Agreement, we will not enter into any discussions or negotiations relating to any possible Disposal of our Relevant Vango Shares;
- (c) we will not make, propose or announce a takeover bid for Vango or propose or announce any other merger or scheme of arrangement involving Vango, nor will we assist any other person to do so;
- (d) we will not acquire any securities in Vango (or any relevant interest in any such securities);
- (e) we will not without the prior written consent of Catalyst requisition or join in the requisition of any general or class meeting of Vango;
- (f) we will not take any action or make any statement which is or may be prejudicial to the success of the Takeover Bid; and
- (g) we will exercise or procure the exercise of the voting rights attached to our Relevant Vango Shares as instructed by Catalyst on any resolution at a general or class meeting of Vango.

Once we accept the Takeover Bid (whether pursuant to paragraph 3 or otherwise), we agree not to withdraw our acceptance (and to procure that any person holding our Relevant Vango Shares on our behalf does not withdraw their acceptance), even if we may be permitted to do so by law or under the terms of the Takeover Bid.

5 Consequences of breach

- (a) I agree that if we breach this deed, Catalyst may take any steps that it considers necessary to enforce this deed and / or rectify the breach.
- (b) I agree that damages would be an insufficient remedy for a breach of our obligations in this deed and I agree that Catalyst is entitled to seek and obtain an injunction or specific performance to enforce our obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Appointment of attorney

In order to secure the performance of our obligations under this letter, I irrevocably appoint any director for the time being of Catalyst to be our attorney in our name and on our behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance of) the Takeover Bid in respect of our Relevant Vango Shares. However, this appointment only takes effect if we fail to comply with our obligations to accept the Takeover Bid.

7 Confidentiality

I agree to keep this deed confidential until Catalyst has given a substantial holding notice to ASX (which attaches a copy of this deed) in respect of the relevant interest which Catalyst acquires as a result of this deed or until Catalyst has otherwise announced the terms of this deed to ASX.

8 Warranty

- (a) I represent and warrant to Catalyst, as at the date of this deed and at all times during the Term that:
 - (i) we are the 100% legal, economic and beneficial owner of our Relevant Vango Shares free of encumbrances or any other third party interests or rights;
 - (ii) I have taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) I have the power and lawful authority to enter into and perform our obligations under this deed without the consent of any other person;
 - (iv) this deed constitutes a legal, valid and binding obligation on me and is enforceable in accordance with its terms;
 - (v) before the Term begins, I have not done, or omitted to do, any act which would breach paragraph 4 if done or omitted to be done during the Term or taken any other action which will cause it to breach paragraph 4 during the Term; and
 - (vi) the execution, delivery and performance of this deed by me does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation; or
 - (B) any agreement, undertaking, encumbrance or document which is binding on us.
- (b) A breach of any of the warranties and representations in this paragraph 8 is a breach of the terms of this deed.

9 General

- (a) This deed constitutes the entire agreement between the parties and supersedes all previous discussions, undertakings and agreements in relation to the subject matter of this deed.
- (b) Any date, time or period referred to in this deed shall be of the essence except to the extent to which I and Catalyst agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (c) For the avoidance of doubt, nothing in this agreement restricts our ability to Deal with any Vango Shares in which we may have a relevant interest other than our Relevant Vango Shares, or evidences the existence of any relevant agreement (and there is no such agreement) in relation to those other Vango Shares.
- (d) Any term defined in the *Corporations Act 2001* (Cth) has the same meaning in this deed.
- (e) This deed is governed by the laws of Western Australia, Australia.
- (f) I irrevocable and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Western Australia, Australia.
- (g) I agree:
 - (i) no waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
 - (ii) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
 - (iii) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.
- (h) Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.
- (i) I agree that I must, at our own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.
- (j) This document is executed as a deed notwithstanding any lack of formality.
- (k) No variation of this deed is effective unless made in writing and signed by each party.
- (l) This deed may be executed in any number of counterparts, each of which is taken to be an original.
- (m) The following definitions apply in this deed:

ASX Listing Rules means the listing rules of ASX.

Bid Implementation Agreement means the agreement entered into on or about the date of this deed between Catalyst and Vango in relation to the Takeover Bid.

Counter Proposal has the meaning given in the Bid Implementation Agreement.

Dealing, in respect of any of our Relevant Vango Shares, means to directly or indirectly:

- (i) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Vango Shares;
- (ii) encumber or grant a security interest over such Vango Shares or any legal, beneficial or economic interest in those Vango Shares;
- (iii) grant or exercise an option in respect of such Vango Shares;
- (iv) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Vango Shares; or
- (v) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Matching Period means the period immediately following a Superior Proposal being made until either Catalyst fails to make a Counter Proposal within the time period required by clause 6.7 of the Bid Implementation Agreement has been complied with by Vango and either Catalyst does not make a Counter Proposal or, where Catalyst makes a Counter Proposal, the date the majority of the Vango directors determine that the Counter Proposal is not as favourable to Vango shareholders as the Superior Proposal.

Superior Proposal has the meaning given in the Bid Implementation Agreement.

Please indicate your acceptance of these terms by executing the enclosed copy of this letter where indicated below and returning it to us.

Executed as a deed on 9 January 2023

Signed, sealed and delivered by **Zhenzhu**
(Carol) Zhang in the presence of:

Signature of witness

Signature of Zhenzhu (Carol) Zhang

Name of witness (print)

Signed, sealed and delivered by **Catalyst Metals**
Limited in accordance with section 127 of the
Corporations Act 2001 (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Executed as a deed _____ 2023

Signed, sealed and delivered by **Zhenzhu Carol Zhang** in the presence of:

张津瑞

Signature of witness

张素竹

Signature of **Zhenzhu (Carol) Zhang**

Jinrui Zhang

Name of witness (print)

Signed, sealed and delivered by **Catalyst Metals Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

For personal use only