

## QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2022

### Highlights

- Subsequent to the quarter, Catalyst Metals launched a recommended all scrip, conditional off-market bid to acquire Vango Mining
- Vango Directors unanimously recommend that Vango Shareholders accept the Offer in the absence of a superior proposal.
- High-grade gold reported from latest phase of drilling at the flagship Marymia Gold Project in the mid-west region of Western Australia
- 19 reverse circulation (RC) holes for a total of 3,504m completed targeting priority Triple P, Mareast and Apex areas. Highlight results included;
  - 1m @ 3.91 g/t Au from 44m in VPPPRC0024
  - 1m @ 7.98 g/t Au from 73m in VPPPRC0024
  - 3m @ 6.36 g/t Au from 86m in VPPPRC0024
  - 1m @ 2.6 g/t Au from 205m in VPPPRC0024
  - 12m @ 0.64 g/t Au from 247m in VPPPRC0025  
incl 1m @ 1.19 g/t Au from 248m  
and 1m @ 2.49 g/t Au from 253m
  - 2m @ 3.76 g/t Au from 178m in VPPPRC0026  
incl 1m @ 5.62 g/t Au from 179m
  - 6m @ 0.97 g/t Au from 58m in VPPPRC0029  
incl 3m @ 1.49 g/t Au from 58m
  - 2m @ 3.72 g/t Au from 200m in VPPPRC0029
- Vango had a cash balance of approximately \$1.2m at the end of the quarter.

Vango Mining Limited (Vango, ASX: VAN) is pleased to present its Quarterly Activities Report for the quarter ended 31 December 2022.

Vango is an exploration and development Company whose key asset is the 100% owned Marymia Gold Project (Marymia, the Project) in the Mid-West region of Western Australia (Figure 1).

### Catalyst Metals Launches Recommended Bid to Acquire Vango Mining

Subsequent to the quarter, Vango and Catalyst Metals Limited (ASX: CYL) announced that they had entered into a Bid Implementation Agreement (BIA), pursuant to which Catalyst will make an all scrip, conditional offer under an off-market takeover bid to acquire all of the ordinary shares of Vango (ASX announcement, 10 January 2023).

#### Vango Mining Ltd

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

#### Issued Capital

1,259,937,632 Shares  
81,000,000 Options  
151,250,000 Convertible Notes

#### Australian Registered Office

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

#### Directors

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

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 of ASX: VAN announcement, 10 January 2023, 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; and
- 33.5% to the 30 day VWAP of Vango Shares of \$0.039.<sup>1</sup>

On successful completion of the Offer, Vango shareholders will own approximately 35.7% of the enlarged Catalyst.<sup>2</sup>

### **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 of ASX announcement, 10 January 2023.

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<sup>1</sup> 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).

<sup>2</sup> Assuming Catalyst acquires 100% of Vango Shares pursuant to the Offer and no Catalyst Shares are issued other than under the Offer.

## **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 Shares)<sup>3</sup>, in the absence of a 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 proposal.<sup>4</sup>

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.

**Further details are provided in ASX announcement of 10 January 2023.**

**The Bidder's Statement was released to the market on 10 January 2023.**

**The Target's Statement was released to the market on 23 January 2023.**

The Vango Directors unanimously recommend that Vango Shareholders accept the Offer, in the absence of a superior proposal.

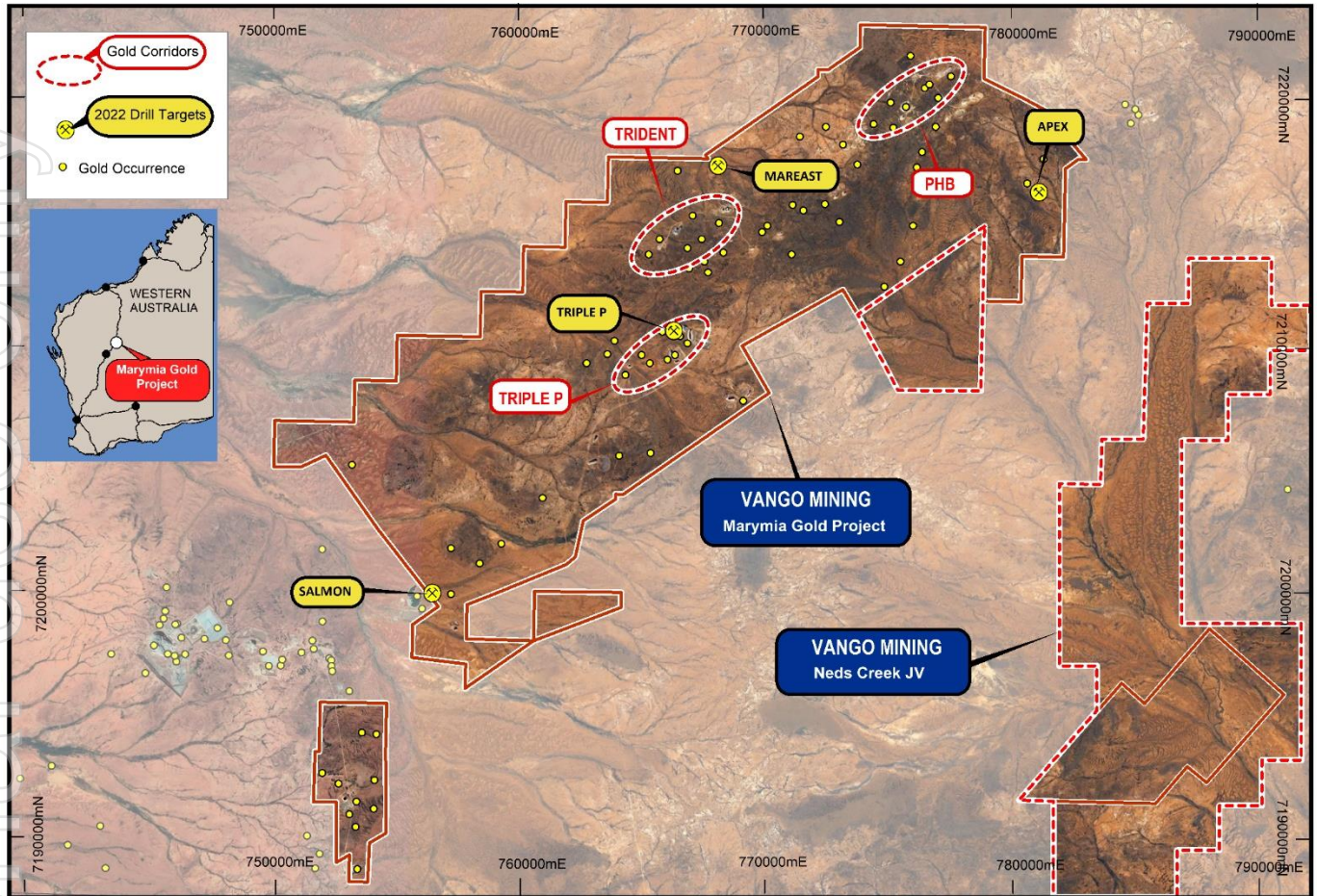
## **Operations**

During the quarter, the Company reported results from its latest phase of drilling at the Marymia Gold Project. Drilling focused on priority targets at the Triple P, Mareast and Apex areas (Figure 1), and intersected high-grade gold mineralisation at the Triple-P and B Zone open pits at Marymia.

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<sup>3</sup> 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 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.

<sup>4</sup> 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.



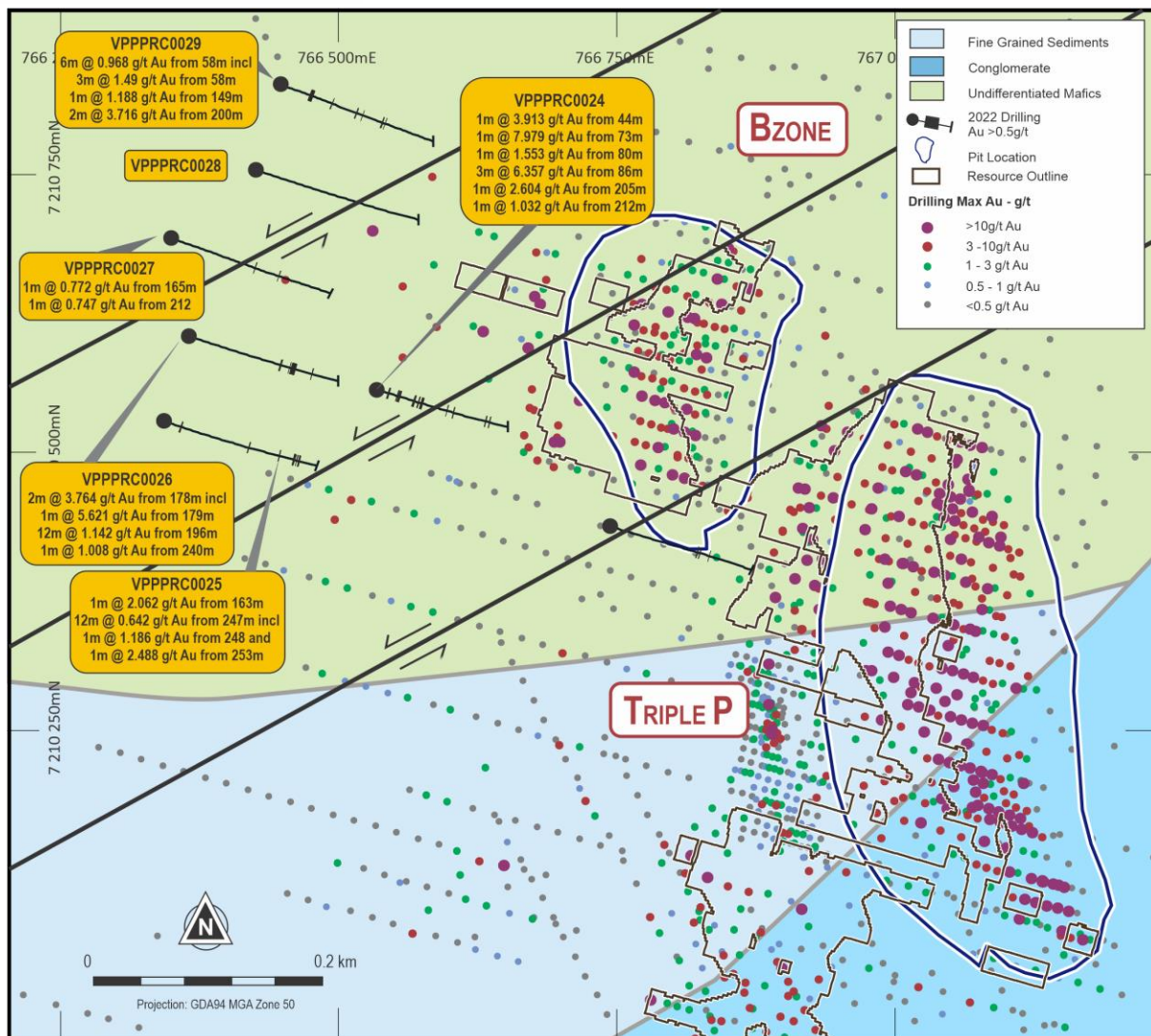
**Figure 1:** Marymia Gold Project location map showing the four target areas for next phase of drilling

### High-grade Gold intersected in Drilling at Marymia Gold Project

Vango reported high-grade gold results from its latest phase of drilling at the Marymia Project during the quarter. Drilling targeted priority areas, Triple P, Mareast and Apex, and tested for strike and depth extensions of existing gold mineralisation at these key targets.

The high-grade results came from the **Triple-P and B Zone** open pits at Marymia, where seven, wide-spaced (RC) drillholes for 2,057 metres were completed. All seven holes intersected anomalous gold mineralisation with six of the holes returning significant gold intersections.

See Figure 2 for Triple P location and geology, and ASX announcement of 24 November 2022 (ASX: VAN) for further details of the drilling program and results.



**Figure 2: 2022 RC Drilling at the Triple P area with interpreted faults**

At the **Apex Target**, a 640 metre - 4-hole RC program was completed to follow-up gold mineralisation intersected in previous drilling. Results showed further anomalous gold and low-grade supergene copper.

The drilling at the **Mareast Target** was completed at a target adjacent to the Mareast prospect on an area under cover, to the north-east which hosts a zone of greenstone. This drilling was designed to test bedrock for potential greenstones and anomalism. Eight holes were drilled for 807 metres of RC drilling. Granite was intersected in all holes and no anomalous zones were located.

See ASX announcement of 24 November 2022 (ASX: VAN) for further details of the drilling program and results.

## Cash

Vango's cash balance at quarter's end was approximately \$1.2 million.

**Authorised for release** by the Executive Chairman of Vango Mining Limited.

**-ENDS-**

## For further information, contact:

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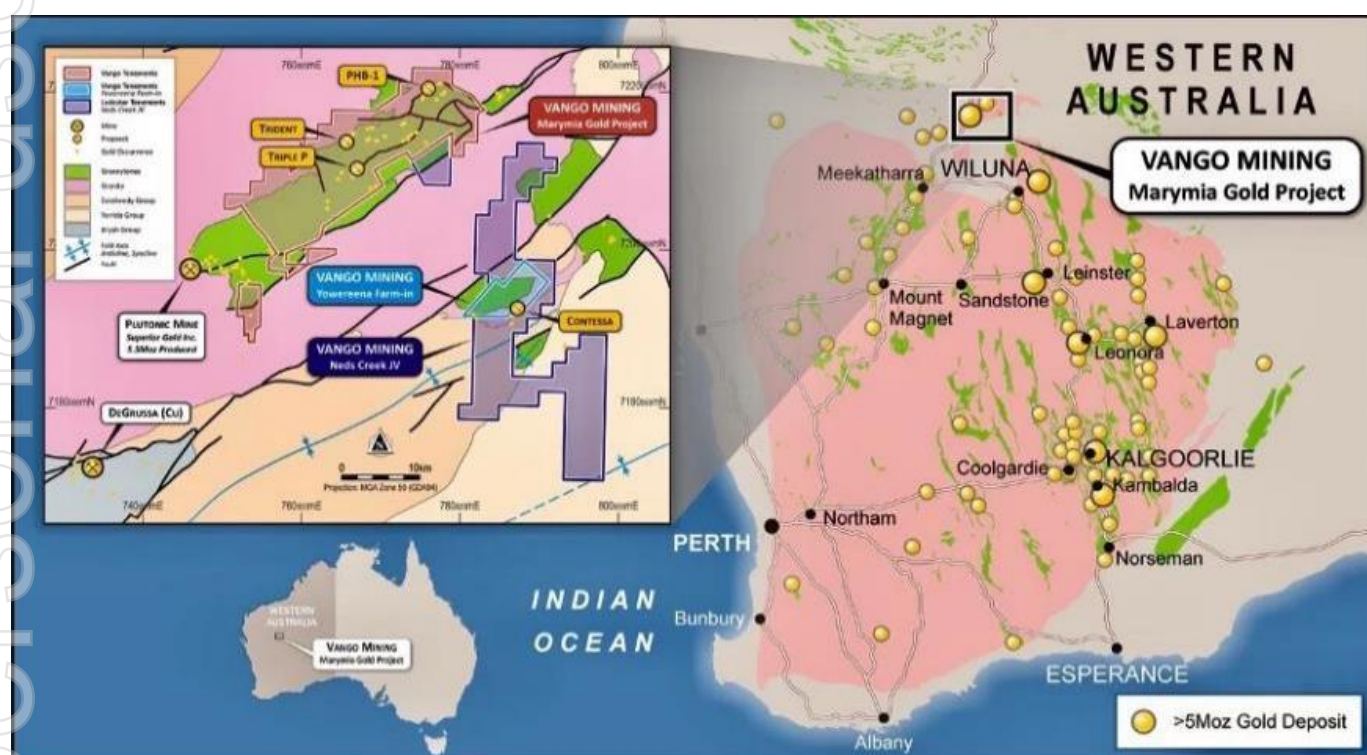
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## About Vango Mining

Vango Mining Limited (ASX: VAN) is a minerals exploration mining company with ambitions of becoming a high-grade WA gold miner by developing the 100% owned Marymia Gold Project (**Marymia**) in the mid-west region of Western Australia. The Project comprises 45 granted mining leases over an area of 325.08km. It has an established high-grade resource of 1Moz @ 3g/t Au,<sup>5</sup> underpinned by the Trident Deposit, whose resource is 410koz @ 8g/t Au, with immediate extensions open at depth/along strike.

The Marymia Project has the potential to become a significant Australian high-grade producer. The Greenstone Belt in the Marymia region includes six major gold corridors, which remain largely un-tested beyond 100m depth - supported with an extensive drilling and geophysical database. Previous mining between 1992-2001, produced 580,000 ounces of gold almost entirely from open-pits.

Vango is focused on growing its high-grade gold resource to support a proposed stand-alone gold mining and production operation at Marymia. The Project is located along strike, immediately to the north of Superior Gold's (TSX-V: SGI) Plutonic Gold Mine which has produced more than 5.5Moz of gold.<sup>6</sup>



**Figure 3:** Location of Marymia Gold Project in the Yilgarn block of Western Australia.

Information in this announcement is extracted from reports lodged as market announcements available on the Company's website <https://vangominig.com/>.

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

<sup>5</sup> ASX: VAN 20 May 2020 "Marymia Mineral Resource Increases to One Million Ounces"

<sup>6</sup> Superior Gold Inc., TSX-V: SGI, Corporate Website [www.superior-gold.com](http://www.superior-gold.com)

## JORC compliant Mineral Resource Estimate (ASX Announcement dated 20 May 2020\*)

MARYMIA GOLD PROJECT JORC 2012 MINERAL RESOURCE ESTIMATE – MAY 2020										
Deposit	Cut-off	Indicated			Inferred			Total		
	<i>Au g/t</i>	<i>K t</i>	<i>g/t</i>	<i>K oz</i>	<i>K t</i>	<i>g/t</i>	<i>Oz</i>	<i>Kt</i>	<i>g/t</i>	<i>K oz</i>
Mineral Resource										
Open Pits	0.5	5,300	1.8	311	2,950	1.6	150	<b>8,250</b>	<b>1.7</b>	<b>461</b>
Underground	3.0	1,142	9.6	352	992	5.9	189	<b>2,134</b>	<b>7.9</b>	<b>541</b>
<b>Total</b>		<b>6,442</b>	<b>3.2</b>	<b>663</b>	<b>3,942</b>	<b>2.7</b>	<b>339</b>	<b>10,384</b>	<b>3.0</b>	<b>1,002</b>

\* VAN confirms all material assumptions and technical parameters underpinning the Resource Estimate and Reserve continue to apply, and have not materially changed as per Listing Rule 5.23.2.

Mineral Resources reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code – JORC 2012 Edition).

Open pit resources reported within optimised conceptual pit shells at A\$2,500/oz gold price above a 0.5 g/t Au cut off and include oxide, transition and fresh material.

Trident underground resources are retained as first reported 18 April 2019<sup>1</sup> above a 3.0 g/t Au cut-off grade, and modelled at a gold price of A\$2,000/oz, on the basis that the information has not materially changed since last reported. Other underground resources reported above a 3.0 g/t Au cut off (with minor 2.5 g/t Au cut-off material included for continuity purposes) and includes fresh material only.

Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

### Competent Persons Statements

The Statement of Mineral Resource Estimates has been compiled by Dr. Spero Carras who is a full-time employee of Carras Mining Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ("FAusIMM"). Dr. Carras has sufficient experience, including over 40 years' experience in gold mine evaluation, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ("JORC") Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Dr. Carras consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr David Jenkins, a Member of the Australian Institute of Geologists and a full time employee of Terra Search Pty Ltd. Mr Jenkins has sufficient experience, including over 28 years' experience in exploration and resource evaluation relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ("JORC") Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Jenkins consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

### Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

## Interests in Mining and Exploration Licences

As at 31 December 2022

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
Plutonic Dome	Western Australia	L52/154	100	-	-	Application
		P52/1609	100	-	-	Application
		M52/183	100	-	-	Granted
		M52/217	100	-	-	Granted
		M52/218	100	-	-	Granted
		M52/219	100	-	-	Granted
		M52/220	100	-	-	Granted
		M52/226	100	-	-	Granted
		M52/227	100	-	-	Granted
		M52/228	100	-	-	Granted
		M52/229	100	-	-	Granted
		M52/230	100	-	-	Granted
		M52/231	100	-	-	Granted
		M52/232	100	-	-	Granted
		M52/233	100	-	-	Granted
		M52/234	100	-	-	Granted
		M52/235	100	-	-	Granted
		M52/246	100	-	-	Granted
		M52/247	100	-	-	Granted
		M52/257	100	-	-	Granted
		M52/258	100	-	-	Granted
		M52/259	100	-	-	Granted
		M52/269	100	-	-	Granted
		M52/270	100	-	-	Granted
		M52/278	100	-	-	Granted
		M52/279	100	-	-	Granted
		M52/291	100	-	-	Granted
		M52/292	100	-	-	Granted
		M52/293	100	-	-	Granted
		M52/299	100	-	-	Granted
		M52/303	100	-	-	Granted
		M52/304	100	-	-	Granted
		M52/305	100	-	-	Granted
		M52/306	100	-	-	Granted
		M52/320	100	-	-	Granted
		M52/321	100	-	-	Granted
		M52/323	100	-	-	Granted
		M52/366	100	-	-	Granted
		M52/367	100	-	-	Granted
		M52/369	100	-	-	Granted
		M52/370	100	-	-	Granted
		M52/396	100	-	-	Granted
		M52/478	100	-	-	Granted
		M52/572	100	-	-	Granted
		M52/593	100	-	-	Granted
		M52/654	100	-	-	Granted
		M52/748	100	-	-	Granted
		M52/779	-	-	-	JV

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		M52/780	-	-	-	JV
		M52/781	-	-	-	JV
		M52/782	-	-	-	JV
		E52/2071	100	-	-	Granted
		E52/2072	100	-	-	Granted
		E52/2456	-	-	-	JV
		E52/2493	-	-	-	JV
		E52/2734	-	-	-	JV
		E52/3473	-	-	-	JV
		E52/3476	-	-	-	JV
		L52/188	100	-	-	Granted
		P52/1587	100	-	-	Granted
		P52/1588	100	-	-	Granted
<b>SARCO<sup>7</sup></b>	Laos	Yuqida	17.15	-	-	Granted
		LS166	25.00	-	-	Granted

### Exploration Expenditure Summary

During the quarter ended 31 December 2022, Vango's cash expenditure for exploration & evaluation totalled \$1,045,000<sup>8</sup> and consisted of:

	\$000
Drilling and Project Management	141
Equipment Hire	77
Contract Professionals	82
Government rents and levies	583
Assays	41
Consumables	73
Environment and Rehabilitation	4
Site preparation	44
	<b>1,045</b>

### Payments to related parties and their associates

During the quarter ended 31 December 2022, Vango's cash expenditure for payments to related parties and their associates totalled \$167,497 for directors' fees (\$122,999), directors' superannuation (\$32,286) and reimbursement of directors' expenditure incurred on behalf of the Company (\$12,212).

<sup>7</sup> The SARCO (Sino Australian Resources Co., Limited) is a joint venture between Vango (49%) and NFC-China (51%). LS166 is 51% owned by SARCO and Yuqida is 35% owned by SARCO (moving to 49% post grant of mining lease).

<sup>8</sup> Refer Item 2.1(d) of Vango's Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report to 31 December 2022.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Vango Mining Limited

ABN

68 108 737 711

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(187)	(366)
(e) administration and corporate costs	(454)	(1,320)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(9)	(109)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	19
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(650)</b>	<b>(1,776)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(25)	(256)
(d) exploration & evaluation	(1,045)	(2,595)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	20	20
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,050)</b>	<b>(2,831)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	7,500
3.6	Repayment of borrowings	-	(1,500)
3.7	Transaction costs related to loans and borrowings	-	(206)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,794</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,913	26
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(650)	(1,776)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,050)	(2,831)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,794
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,213</b>	<b>1,213</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,213	2,913
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,213</b>	<b>2,913</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	167 <sup>1</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<sup>1</sup> Item 6.1 comprises directors' fees (\$122,999), directors' superannuation (\$32,286) and reimbursement of directors' expenditure incurred on behalf of the Company (\$12,212)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	2,500	-
7.4	<b>Total financing facilities</b>	<b>2,500</b>	-
7.5	<b>Unused financing facilities available at quarter end</b>	<b>2,500</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>7.3</b>	<b>Other</b>					
	<b>Convertible Notes (secured)<sup>2</sup></b>					
	Subscriber	Number	Conversion Price per Note	Term	Face Value	Subscription Amount
		'000			\$A'000	\$A'000
	Collins Street Value Fund <sup>3</sup>					
	Tranche 1 <sup>4</sup>	151,250	\$0.06	24 months after issue	9,075	7,500
	Tranche 2 <sup>5</sup>	50,417	\$0.06		3,025	2,500
		<b>201,667</b>			<b>12,100</b>	<b>10,000</b>

2 Convertible Notes are secured with a first ranking security. Further details are included in the Company's notice of general meeting dated 16 May 2022 (refer ASX: VAN market release on 16 May 2022)

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

4 Tranche 1 was approved by the Company's shareholders at a general meeting held on 16 June 2022.

5 The issue of Tranche 2 convertible notes is subject to the Company's shareholders' approval and the Company's future requirements for funds.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(650)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,045)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,695)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,213
8.5	Unused finance facilities available at quarter end (item 7.5)	2,500
8.6	Total available funding (item 8.4 + item 8.5)	3,713
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.19
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: By the Executive Chairman  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.