

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

Highlights

- Major open-pit focused drilling campaign at flagship Marymia Gold Project continued during the quarter – 56 holes for 8,914m of RC drilling in 11 open-pits
- Drilling successfully confirmed the continuity of mineralised structures below the targeted open-pits
- Results designed to add significant near-surface resources to a planned Resource upgrade at the Marymia Project by end of second quarter 2022
- Results released from 8 open-pits during the quarter, with results as high as;
 - 3m at 10.0 g/t Au from 80m in VRORC0001 incl 1m @ 27.0 g/t Au from 80m at Rosella open-pit¹ (VAN ASX, 24/11/21)
- Follow-up drilling planned for targets that deliver positive results in the completed first-phase drilling
- Latest phase of drilling completed at Ned's Creek JV Project – results are pending

Vango Mining Limited (Vango, ASX: VAN) is pleased to present its Quarterly Activities Report for the period ended 31 December 2021.

Vango is focused on exploring and developing the Company's key asset, the 100% owned Marymia Gold Project (Marymia, the Project) in the Mid-West region of Western Australia (Figure 1). In the near-term, the Company is focused on expanding its high-grade resource base to support its plans to become a significant gold mining and production company.

During the quarter, the Company continued to progress its major 2021 drilling campaign at the Marymia Project. Drilling targeted open pits (Figure 1) not currently part of the Marymia JORC 2012 resource - 1.02Moz @ 3.0 g/t Au². (VAN ASX, 20/05/20)

It is designed to add significant near-surface resources amenable to open pit mining, as part of any future mining operation at the Project.

This campaign is also designed to deliver 'critical mass' to increase the mine life of a proposed future mining operation from Marymia's resource base, specifically targeting an increase in total ounces to ensure that mill capacity of any future mining operation is maximised over the Project's total mine life.

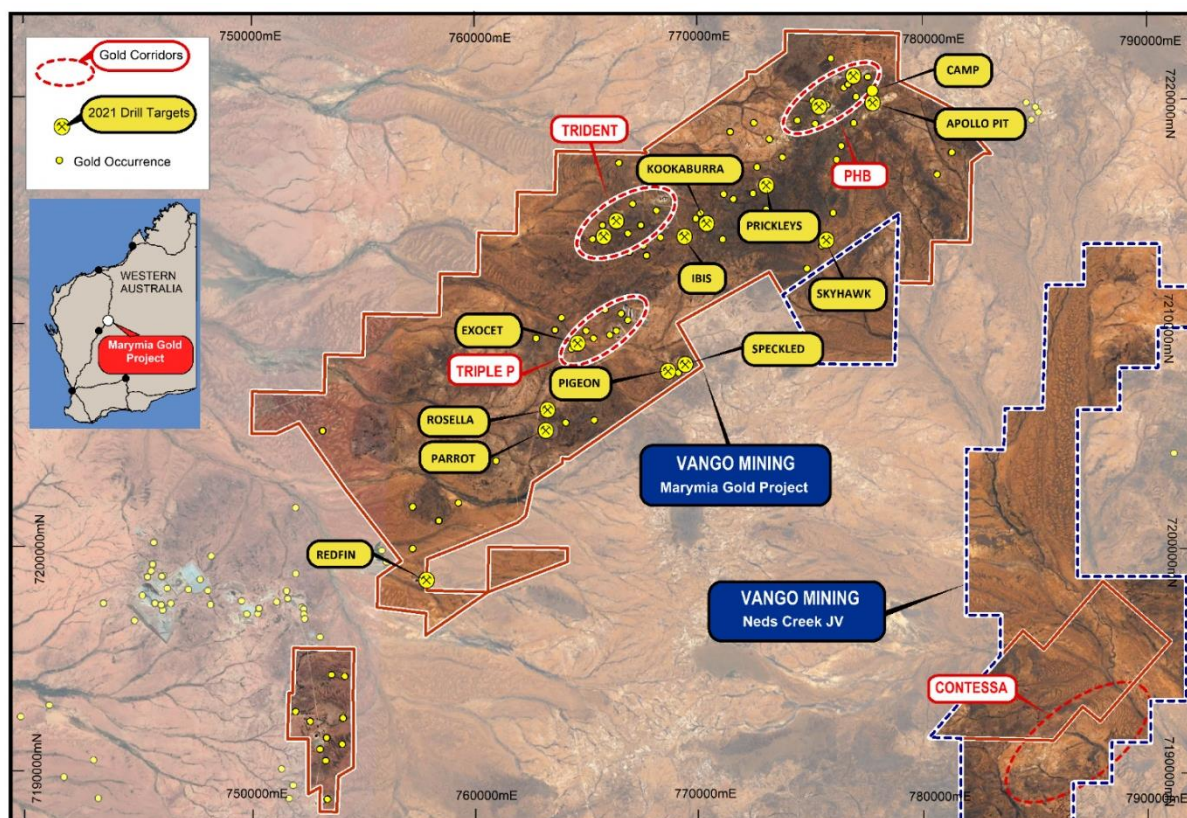


Figure 1: Marymia Gold Project showing the 11 priority open pits targeted in 2021 drilling campaign

Operations

Vango completed the first phase of its 2021 drilling campaign at the Marymia Project. This comprised 8,914 metres of RC drilling across 56 holes, at all 11 targeted open-pits (Table 1). All results have been reported from eight open-pit targets - Skyhawk, Parrot, Apollo, Prickleys, Ibis, Exocet, Rosella and Pigeon. Results from the remaining three open-pits will be released when available. Vango plans to conduct a follow-up drilling at all targets that deliver positive results in the completed first phase of drilling, to test for further extensions of gold mineralisation to add to the Marymia resource base.

<i>Prospect</i>	<i>Holes Drilled</i>	<i>Metres</i>
Skyhawk	7	1148
Parrot	4	815
Apollo	3	471
Prickleys	8	1196
Ibis	5	813
Rosella	5	801
Exocet	5	786
Speckled	5	843
Pigeon	5	690
Redfin	5	606
Kookaburra	4	745
Total	56	8914

Table 1: Holes and metres drilled to date for each open pit

Pigeon Open Pit - Drilling Results

Vango completed five drillholes at the Pigeon open-pit. All five holes from the program returned significant gold intercepts. Highlight results included:

- **2m @ 1.2 g/t Au from 94m in VPIRC0005 including 1m @ 1.9 g/t Au from 94m**
- **3m @ 3.2 g/t Au from 133m in VPIRC0005 including 1m @ 8.31 g/t Au from 134m**
- **1m @ 2.5 g/t Au from 159m in VPIRC0005 (repeat of 8.84 g/t Au)**
- **2m @ 4.9 g/t Au from 166m in VPIRC0005 incl 1m @ 8.7 g/t from 166m**
- **1m @ 1.2 g/t from 190m in VPIRC0005**
- **9m at 3 g/t Au from 111m in VPIRC0004 incl. 3m at 7.9 g/t Au from 114m**
- **2m at 1 g/t Au from 157m in VPIRC0004**
- **4m at 1.1 g/t Au from 134m in VPIRC0001**
- **2m at 2.2 g/t Au from 115m in VPIRC0002**
- **7m at 0.8 g/t Au from 124m in VPIRC0002**
- **12m at 1 g/t Au from 121m in VPIRC0003**

The results showed the continuity of a strong gold zone that broadly follows an interpreted mineralised structure, following the contact between sediments and mafic packages. Results from hole VPIRC0005 suggested this structure is still important but has been offset somewhat by a later structure. This structure appears to have offset this mineralised zone and opens up the potential at Pigeon significantly to the west, which is also supported by historical intercepts.

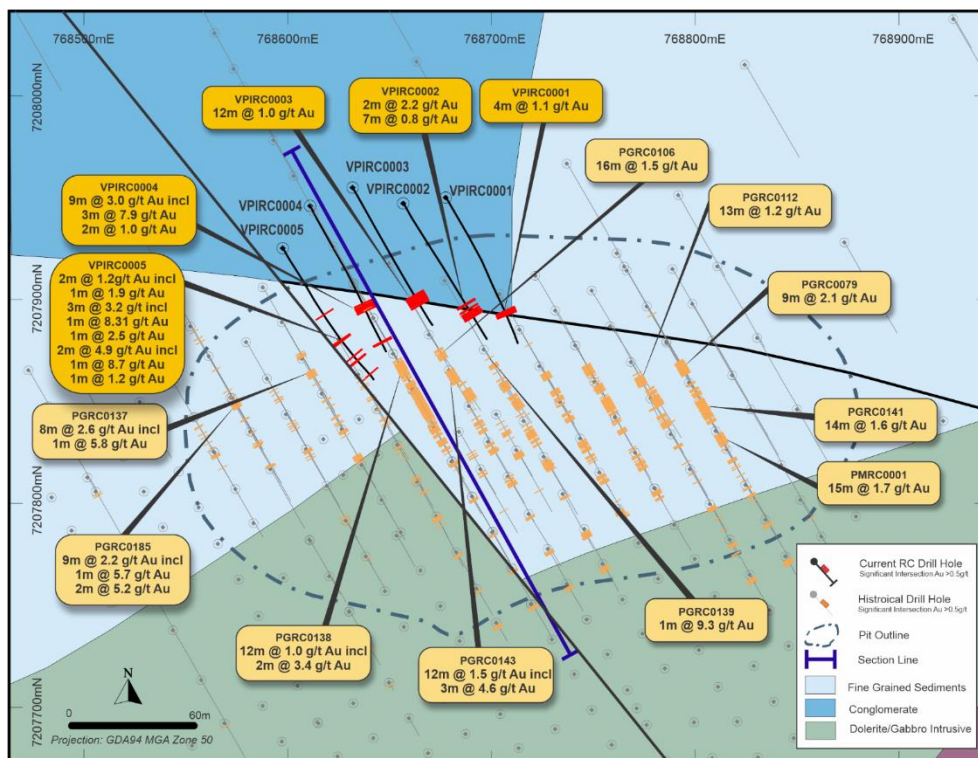


Figure 2: Plan View Pigeon Open-Pit

Further details are provided in ASX: VAN announcements of 19 January 2022 and 14 December 2021, including historical results from previous drilling at Pigeon. See Figure 2 for a plan view of Pigeon drilling results.

Rosella Open Pit - Drilling Results

Rosella is interpreted to be a faulted-off continuation of the adjacent Parrot Open Pit, which may present the potential for large-scale open-pit development and mining across the two open-pits. The gold mineralisation at Rosella is well-defined along a moderately north-west dipping structure within mafics, and near the contact with sediments in places.

Vango's current drilling successfully confirmed the continuity of gold mineralisation at depth at Rosella. Results included:

- **1m at 4.0 g/t Au from 54m in VRORC0001**
- **3m at 10.0 g/t Au from 80m in VRORC0001 incl 1m @ 27.0 g/t Au from 80m**
- **2m @ 1.2 g/t Au from 89m in VRORC0002**
- **1m @ 2.2 g/t Au from 50m in VRORC0003**
- **3m at 2.6 g/t Au from 101m in VRORC0003 incl 1m @ 6.7 g/t Au from 102m**
- **11m at 4 g/t Au from 83m in VRORC0004 incl. 6m at 6.6 g/t Au from 85m**

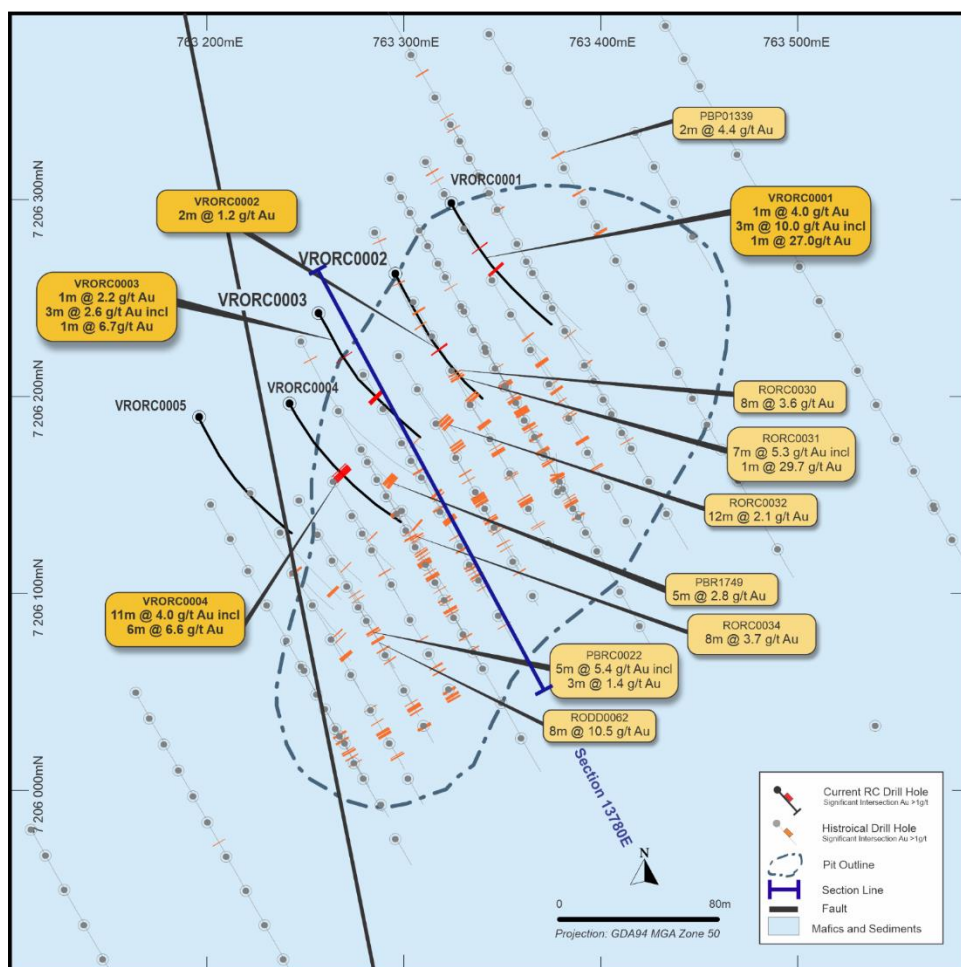


Figure 3: Plan View Rosella Pit Area

Further details of the Rosella drilling, including historic results at the Rosella open-pit, are provided in ASX: VAN announcements of 3 December 2021 and 24 November 2021. See Figure 3 for a plan view of Rosella drilling results.

Exocet Open Pit – Drilling Results

Five holes were reported during the quarter from drilling at the Exocet open-pit area. Drilling at Exocet was designed to test below and adjacent to the historical pit. There is significant potential at depth and to the north-east of these historical workings. The mineralisation appears to follow low angle thrust structures in the area and is hosted within ultramafics in the most part.

Drilling was focused on defining the continuity of the mineralised structures at depth, and results confirmed the structures do continue to depth:

- **1m at 1.1 g/t Au from 83m in VEXRC0001**
- **6m at 1.3 g/t Au from 68m in VEXRC0002 incl. 1m at 3.7 g/t Au from 72m**
- **1m at 2.8 g/t Au from 97m in VEXRC0002**
- **2m at 0.8 g/t Au from 55m in VEXRC0003**
- **3m at 0.9 g/t Au from 71m in VEXRC0003 incl. 1m at 1.1 g/t Au from 72m**
- **1m at 5.2 g/t Au from 135m in VEXRC0004**

These results are surrounded by historical intercepts outside of the initial pit. Further details of results, including historical intersections were provided in ASX: VAN announcement of 24 November 2021. See Figure 4 for a plan view showing historical and current drilling at Exocet.

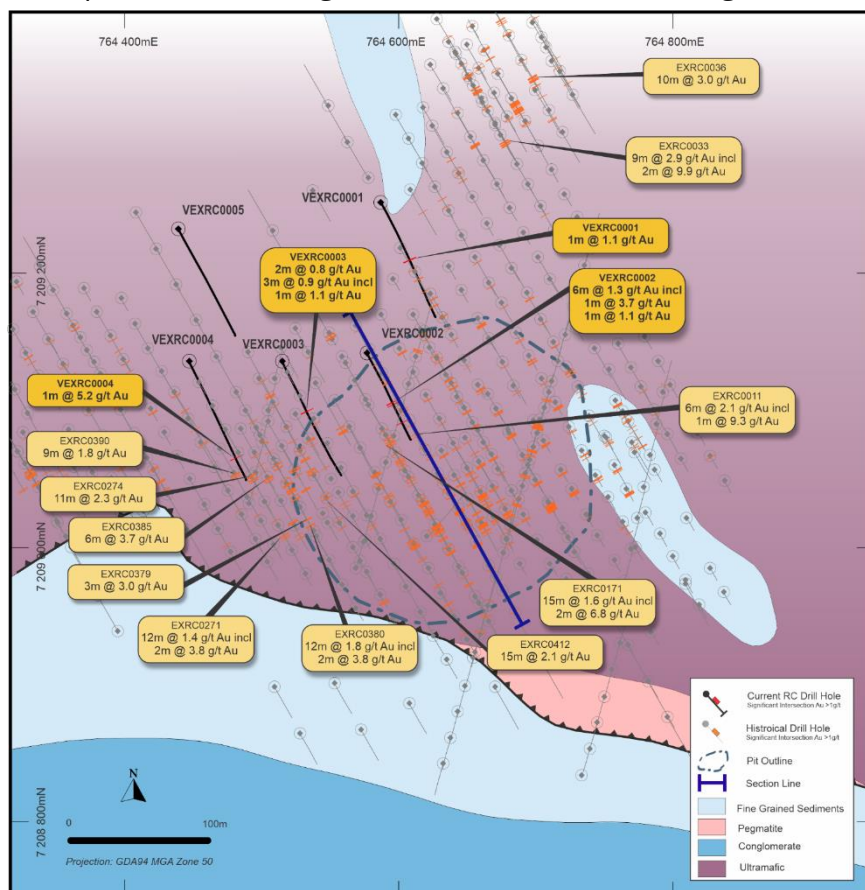


Figure 4: Exocet Plan view showing historical and current drilling

Ibis Open Pit - Drilling Results

The mineralisation at Ibis sits within steep mineralised shears partially controlled by the contact between a felsic intrusive and mafics.

The Company completed five holes at the Ibis open-pit. This drilling returned four holes with gold grades greater than 1g/t (often within broader mineralised envelopes of >0.3g/t Au). The results confirmed the continuity of the mineralised structures below the Ibis open-pit and extended gold mineralisation to a greater depth than previous drilling. Results included:

- **7m @ 0.7 g/t Au from 72m in VIBRC0001 Incl 2m @ 1.3 g/t Au from 77m**
- **2m @ 2.1 g/t Au from 87m in VIBRC0002**
- **1m @ 1 g/t Au from 108m in VIBRC0002**
- **1m @ 1.6 g/t Au from 89m in VIBRC0003**
- **5m @ 0.5 g/t Au from 71m in VIBRC0005 Incl 1m @ 1.3 g/t Au from 71m and 1m @ 1.5 g/t Au from 75m**

Further details of the drilling at Ibis, including historical drilling intersections, are provided in ASX: VAN announcement of 10 November 2021. Figure 5 is a plan view of the drilling at Ibis.

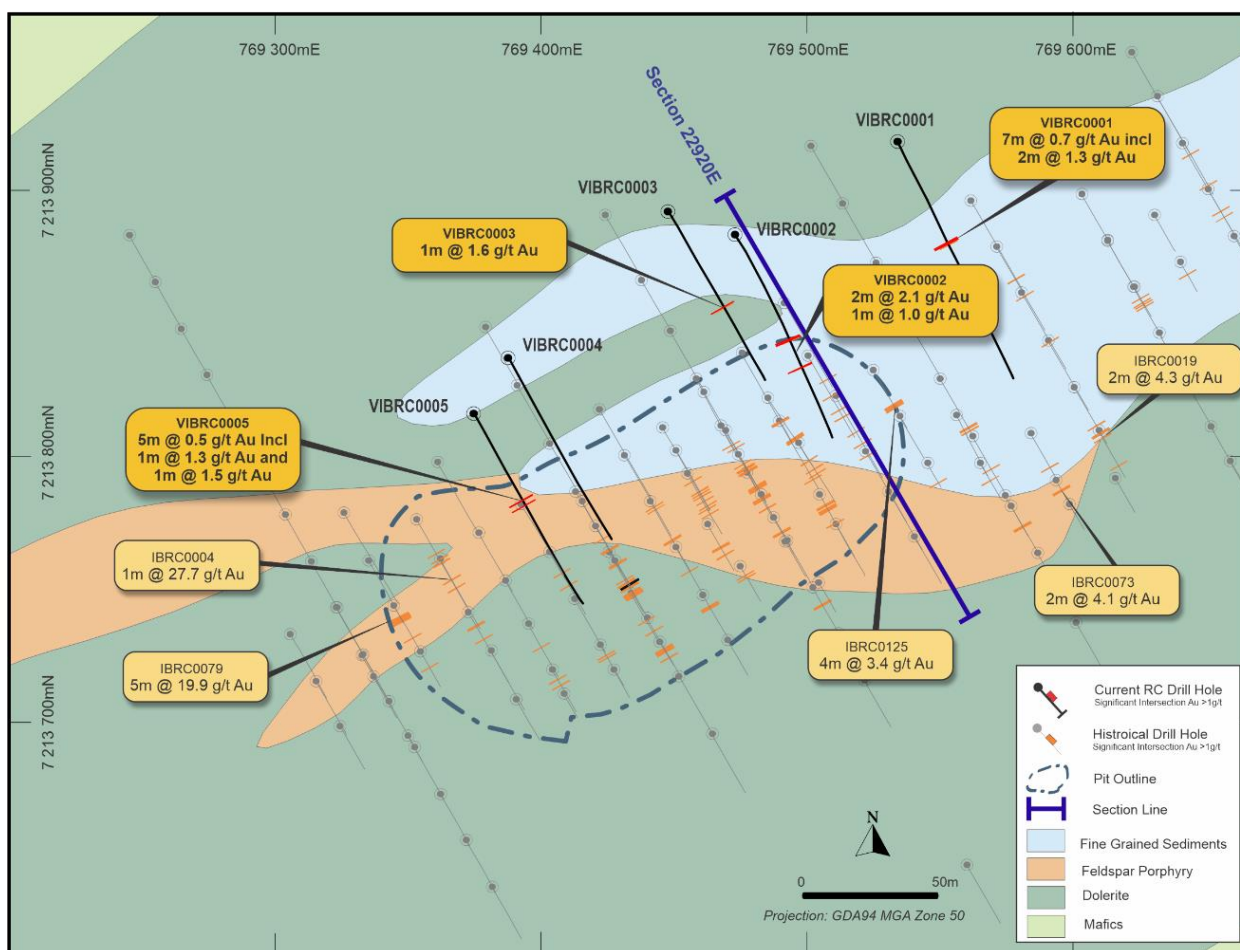


Figure 5: Plan View Ibis Area

Prickleys Open Pit - Drilling Results

Results from eight holes at the Prickleys open-pit area were reported in the quarter. There are significant historic gold intercepts below the Prickleys open-pit. Vango's drilling tested for extensions to this mineralisation as well as repeating structures at depth.

The drilling returned six holes with gold greater than 1g/t and all holes returned gold greater than 0.5g/t. The results confirmed the continuity of the mineralised structures below the open-pit and significantly extended the depth of the mineralisation in many cases.

Results included:

- 10m @ 1.6 g/t Au from 116m in VPKRC0006 incl 3m @ 4.3 g/t Au from 116m
- 4m @ 1.0 g/t Au from 45m in VPKRC0007 incl 1m @ 3.5 g/t Au from 48m
- 11m @ 0.4 g/t Au from 72m in VPKRC0007 incl 1m @ 1.2 g/t Au from 75m
- 10m @ 0.3 g/t Au from 128m in VPKRC0002 incl 1m @ 1.3 g/t Au from 135m
- 6m @ 0.5 g/t Au from 139m in VPKRC0004 incl 1m @ 1.2 g/t Au from 143m
- 13m @ 0.7 g/t Au from 150m in VPKRC0005 incl 1m @ 2.6 g/t Au from 153m

Further details of Vango's drilling at Prickleys plus historic results are provided in ASX: VAN announcement of 3 November 2021. See Figure 6 for a plan view of drilling at the Prickleys area.

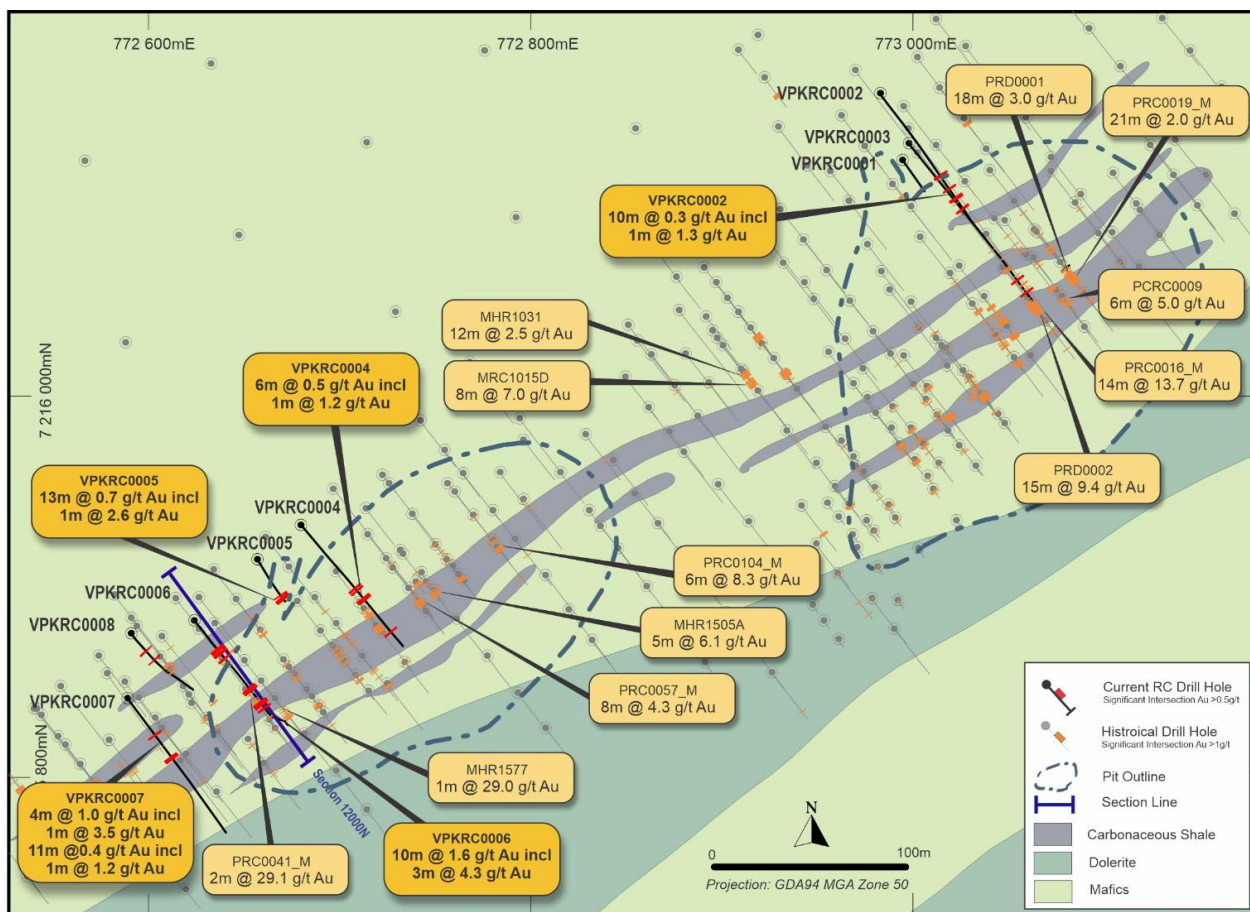


Figure 6: Plan View Prickleys Area

Parrot Open Pit - Drilling Results

Four RC drill holes for a total of 815m were completed at the Parrot open-pit target.

The drilling at the Parrot (and Apollo) open-pits targeted the identification of un-mined high-grade mineralisation below these pits, which were previously mined to shallow depths only at a time of low gold prices.

The results successfully confirmed the continuity of the mineralised structures below the pits and in areas of previous gold mineralisation, and continued to strengthen the significant open-pit potential at the Marymia Project.

Highlight Parrot open-pit results, including intersections from previous drilling, included;

- **3m @ 1.3 g/t Au from 124m in VPARC0003**
- **1m @ 2.5 g/t Au from 177m in VPARC0001**
- **12m @ 2.6 g/t Au from 43m in PARC0073**
- **2m @ 11.1 g/t Au from 99m in PBR7797**
- **8m @ 1.6 g/t Au from 67m in PBRD1753**

Significant assay results from Vango's drilling in its 2021 drilling campaign are shown in Table 1 of ASX: VAN announcement of 20 October 2021.

At Parrot, broad zones of elevated gold values associated with sulphides within the mineralising structures were returned. This confirmed the continuation of mineralised zones from historical drilling.

Apollo Open Pit - Drilling Results

At the Apollo open-pit, three holes for 471m were completed.

As with the drilling at Parrot, the Apollo drilling targeted un-mined high-grade mineralisation below the open-pit.

Highlight Apollo open-pit results, including intersections from previous drilling, included;

- **2m @ 6.0 g/t Au from 80m in VAPRC0003**
- **1m @ 1.5 g/t Au from 48m in VAPRC0002**
- **6m @ 19.7 g/t Au from 50m in ARC0067**
- **4m @ 3.7 g/t Au from 56m in ARC0074**
- **4m @ 11.0 g/t Au from 54m in ARC0105**
- **8m @ 2.5 g/t Au from 52m in ARC0115**
- **3m @ 15.3 g/t Au from 40m in ARC0129**

Significant assay results from Vango's drilling in its 2021 drilling campaign are shown in Table 2 of ASX: VAN announcement of 20 October 2021.

The results from the Apollo drilling enhanced a known gold mineralised zone, which includes un-mined previous high-grade intersections.

Drilling at Ned's Creek Joint Venture Project

During the quarter, the latest phase of drilling was completed at Vango's Ned's Creek joint venture Project with Lodestar Minerals Limited (Lodestar) (ASX: LSR), in the Mid-West region of WA (Figure 1).

The program comprised 29 holes for a total for 3,715m as follows;

- 12 vertical RC holes, drilled to a depth of 90m over an area of 120m by 140m, to verify significant supergene gold intersected in previous aircore drilling and support a maiden resource estimate for the supergene hosted mineralisation;
- 14 holes targeting the Contessa granite contact as a potential source of the widespread supergene and nugget-related gold discovered in the Contessa area; and
- 3 additional RC holes completed on the contact zone, 1500m southwest of Contessa, at the Central Park prospect.

Results are currently pending.

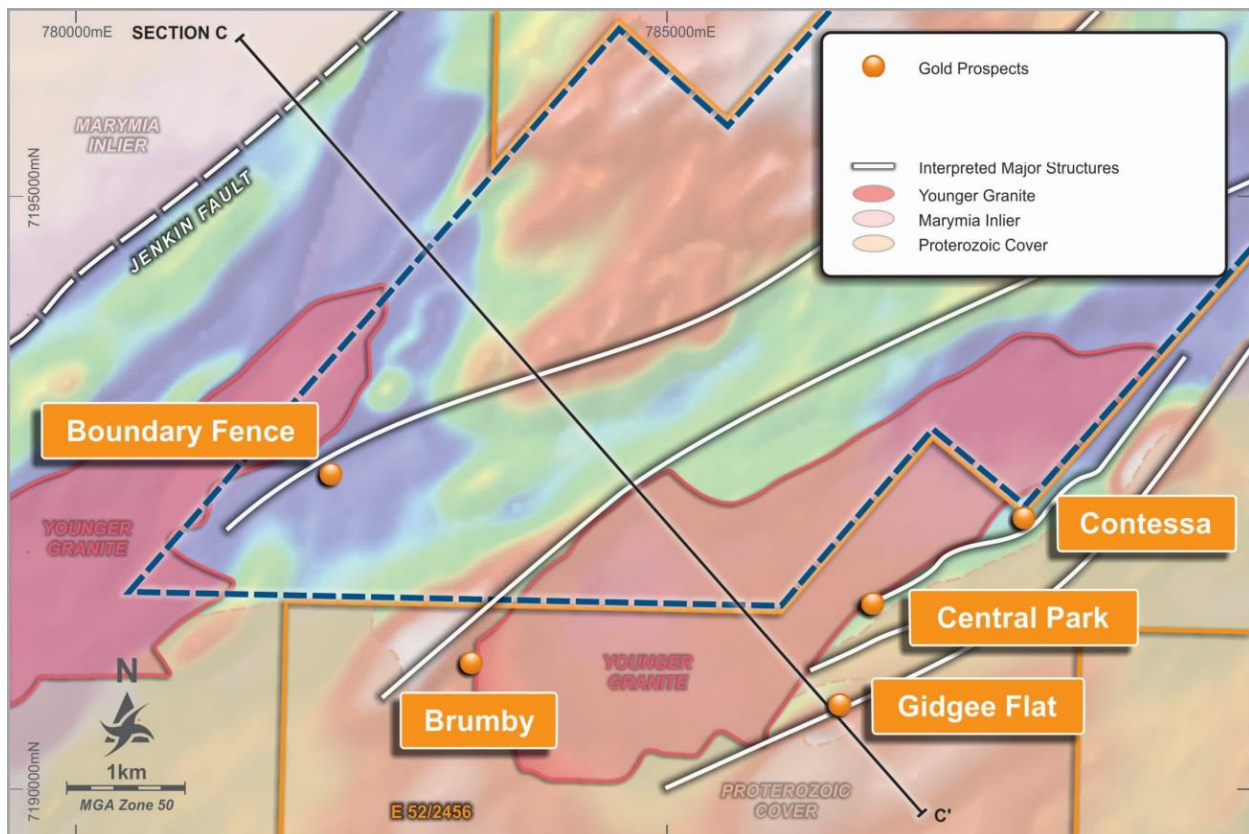


Figure 7: Ned's Creek prospect location plan, background magnetic image.

Vango is earning a 51% interest in the Ned's Creek Project by spending \$5 million on exploration over 3 years (ASX: VAN announcements, 1 May 2019 and 17 July 2019).

Further details of the current phase of drilling at the Contessa target are provided in Lodestar's (ASX:LSR) announcements, of 6 October 2021 and 18 October 2021.

Corporate

Vango maintained a sound cash position at quarter's end, with a cash balance of \$0.4 million.

Authorised for release by the Board of Vango Mining Limited.

-ENDS-

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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 Au², 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 gold³.

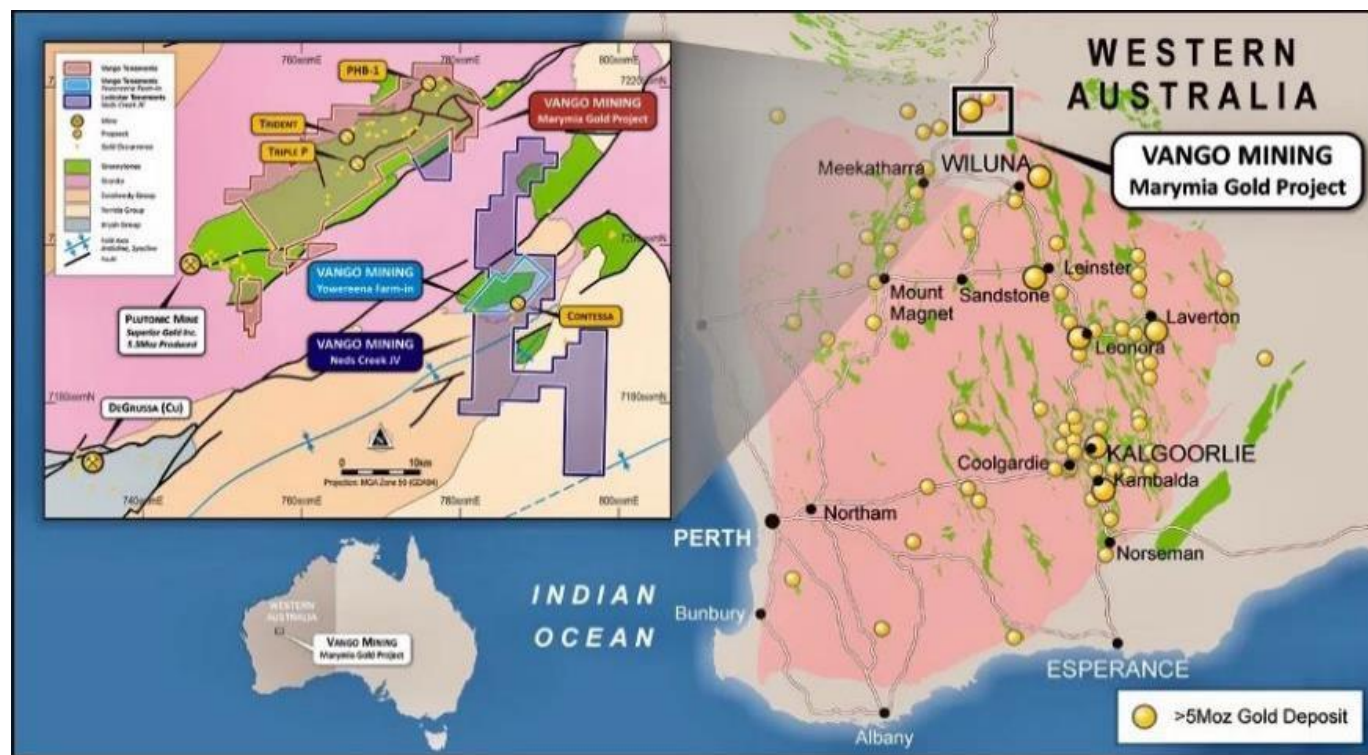


Figure 8: Location of Marymia Gold Project in the Yilgarn block of Western Australia.

¹VAN ASX, 24/11/21 Spectacular Gold Intercepts at Rosella

²VAN ASX, 20/05/20 Vango Mineral Resource Increases to One Million Ounces

³Superior Gold Inc., TSX-V: SGI, Corporate Website www.superior-gold.com

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.

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		
Mineral Resource	Au g/t	K t	g/t	K oz	K t	g/t	Oz	Kt	g/t	K oz
Open Pits	0.5	5,300	1.8	311	2,950	1.6	150	8,250	1.7	461
Underground	3.0	1,142	9.6	352	992	5.9	189	2,134	7.9	541
Total		6,442	3.2	663	3,942	2.7	339	10,384	3.0	1,002

* 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 2019¹ 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.

Interest in Mining and Exploration Licences

As at 31 December 2021

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

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		M52/654	100	-	-	Granted
		M52/748	100	-	-	Granted
		M52/779	-	-	-	JV
		M52/780	-	-	-	JV
		M52/781	-	-	-	JV
		M52/782	-	-	-	JV
		E52/2071	100	-	-	Granted
		E52/2072	100	-	-	Granted
		E52/2440	-	-	-	JV
		E52/2456	-	-	-	JV
		E52/2468	-	-	-	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
SARCO	Laos	Yuqida	17.15 ¹	-	-	Granted

Exploration Expenditure Summary

During the quarter ended 31 December 2021, Vango's cash expenditure for exploration & evaluation totalled \$1,956² and consisted of:

	\$000
Drilling and Project Management	286
Equipment hire	343
Contract Professionals	398
Government rents and levies	313
Assays	180
Consumables	177
Camp	136
Environment & Rehabilitation	45
Other	78
	<u>1,956</u>

There were no substantive mining production and development activities during the quarter.

Payments to related parties and their associates

During the quarter ended 31 December 2021, Vango's cash expenditure for payments to related parties and their associates totalled \$165,826 for directors' fees (\$129,999), directors' superannuation (\$12,249) and reimbursement of directors' expenditure incurred on behalf of the Company (\$23,578).

¹ The SARCO (Sino Australian Resources Co., Limited) is a joint venture between Vango (49%) and NFC-China (51%). LSI66 is 51% owned by SARCO and Yuqida is 35% owned by SARCO (moving to 49% post grant of mining lease).

² 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 2021.

Appendix 5B

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

Name of entity

Vango Mining Limited (Company)

ABN

68 108 737 711

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(187)	(315)
	(e) administration and corporate costs	(763)	(1,180)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(7)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	75
1.8	Other (provide details if material)	52	52
1.9	Net cash from / (used in) operating activities	(905)	(1,377)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(124)
	(d) exploration & evaluation	(1,956)	(4,366)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(1,956)	(4,490)

3.	Cash flows from financing activities		
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,222	6,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(905)	(1,377)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,956)	(4,490)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	361	361

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	318	3,179
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	43	43
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	361	3,222

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166 ¹
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>		

¹ Item 6.1 comprises directors' fees (\$129,999), directors' superannuation (\$12,249) and reimbursement of directors' expenditure incurred on behalf of the Company (\$23,578)

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(905)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,956)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,861)
8.4 Cash and cash equivalents at quarter end (item 4.6)	361
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	361
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.1
<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: Yes, at similar levels disclosed in 8.1 and 8.2 above	
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: Yes, following the Company's recent successful drilling campaign, the Company will be making presentations to wholesale investors and is confident of achieving successful funding. The investor presentation is released as a market announcement (ASX: VAN 31 January 2022) 'Developing a Major Australian Gold Project' February 2022 ²	

² Information in this announcement is extracted from reports lodged as market announcements available on the Company's website <https://vangominer.com/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and, in the case of estimates of mineral resources or ore reserves, 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.

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

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: Yes, refer to 2 above.

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.

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 2022

Authorised by: By the board
(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.