

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2022

Highlights

- **First-phase of major open-pit focused drilling campaign at flagship Marymia Gold Project completed – 56 holes for 8,914m of RC drilling in 11 open-pits**
- **Results from the Pigeon, Redfin, Speckled and Kookaburra open-pits released in the March quarter**
- **Drilling successfully confirmed the continuity of mineralised structures below the targeted open-pits**
- **Follow-up, second-phase drilling completed at Skyhawk and Parrott open-pit targets**
- **Vango's open pit-focused drilling campaign is designed to add significant near-surface resources to a planned Resource upgrade at the Marymia Project, by end of second quarter CY2022**
- **Results from latest phase of drilling at Ned's Creek JV Project released**
- **\$10m funding package secured from new strategic investor, Collins St Value Fund**
- **Zuleika Gold court hearing completed 30 March 2022 – decision expected towards the end of the calendar year**

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

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 open-pit focused 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 Au.¹

Drilling 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.

¹ ASX: VAN 20 May 2020 "Marymia Mineral Resource Increases to One Million Ounces"

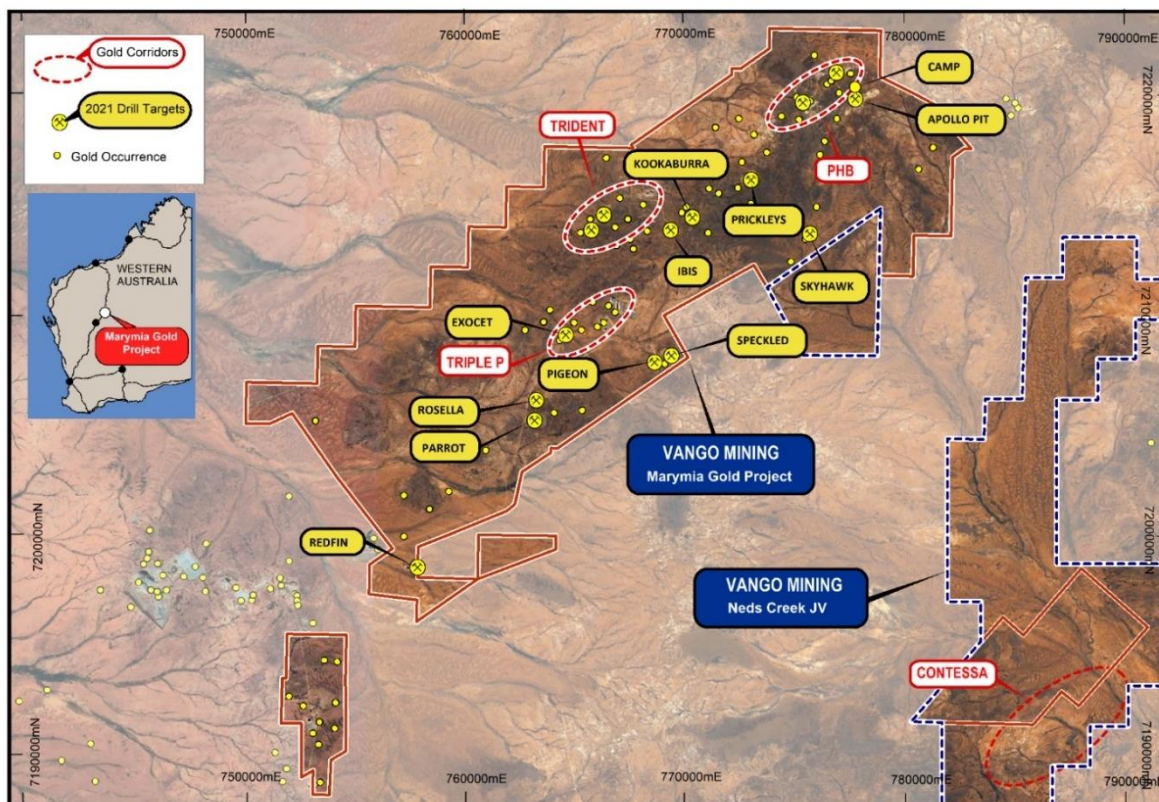


Figure 1: Marymia Gold Project showing the 11 priority targets in its open-pit focused drilling campaign

Operations

Vango has completed the first phase of its open-pit focused 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). Results have now been reported from all 11 open-pit targets, with results from Pigeon, Redfin, Speckled and Kookaburra released in the March quarter. Vango then commenced follow-up drilling in the March quarter at selected targets that delivered positive results in the completed first phase of drilling. Second-phase drilling was completed at the Skyhawk and Parrott open-pits during the quarter. This follow-up drilling is designed to test for further extensions of gold mineralisation to add to the Marymia resource base.

Prospect	Holes Drilled	Metres
Skyhawk	7	1,148
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	8,914

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 returned significant gold intercepts (ASX announcements, 19 January 2022² and 14 December 2021³). Highlighted results include:

- **2m @ 1.2 g/t Au from 94m in VPIRC0005 incl. 1m @ 1.9 g/t Au from 94m**
- **3m @ 3.2 g/t Au from 133m in VPIRC0005 incl. 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.

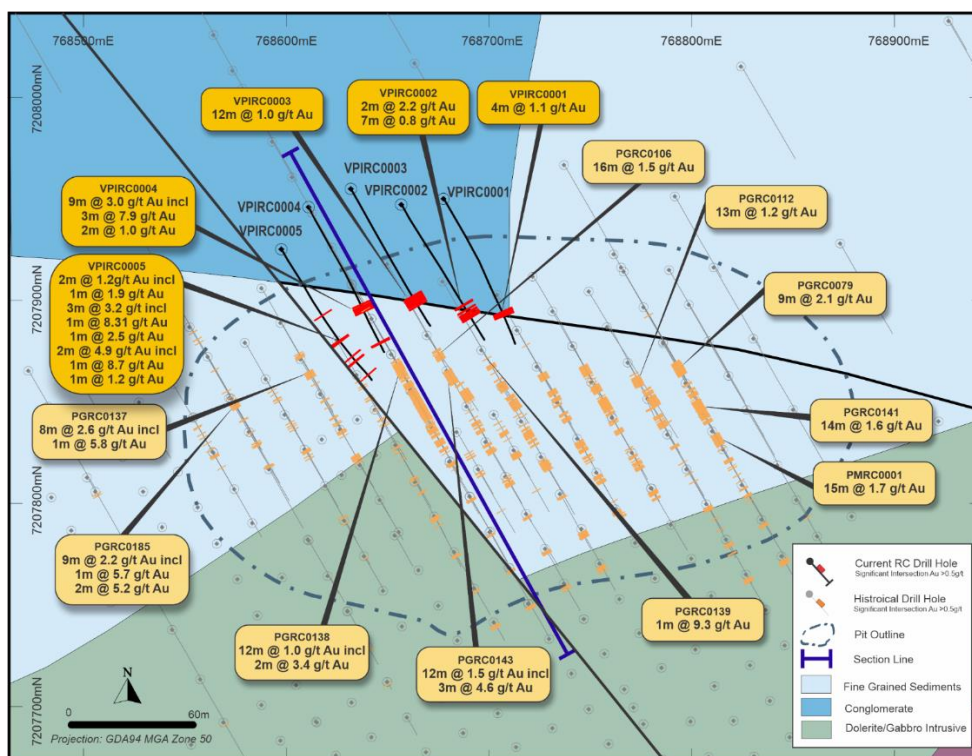


Figure 2: Plan View Pigeon Open-Pit

² ASX: VAN 19 January 2022 "Vango Intercepts Additional High-Grade Gold"

³ ASX: VAN 14 December 2021 "Vango Returns High-Grade Gold"

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.

Redfin Open Pit

The Company also reported the results from the final three targets from its first-phase open-pit focused drilling campaign at Marymia during the quarter. The results came from the Redfin, Speckled and Kookaburra open-pit targets (ASX announcement, 21 February 2022).⁴

The Redfin pit was targeted with five drillholes and significant results were returned from 4 of the 5 holes as detailed below (Figures 3 and 4):

- **3m @ 5.8g/t Au from 126m in VRERC0001 incl 1m @ 12.2 g/t Au from 127m**
- **5m @ 1.2g/t Au from 92m in VRERC0001 1m @ 2.4g/t Au from 92m and 1m @ 3.3g/t Au from 96m**
- **3m @ 1.5g/t Au from 104m in VRERC0001**
- **1m @ 2.7g/t Au from 78m in VRERC0002**
- **1m @ 0.7g/t Au from 96m in VRERC0002**
- **5m @ 0.7g/t Au from 125m in VRERC0002 incl 1m @ 1.9g/t Au from 125m and 1m @ 1.2g/t Au from 129m**
- **3m @ 1.4g/t Au from 137m in VRERC0002**
- **1m @ 1.1g/t Au from 132m in VRERC0003**
- **1m @ 1.3g/t Au from 81m in VRERC0005**

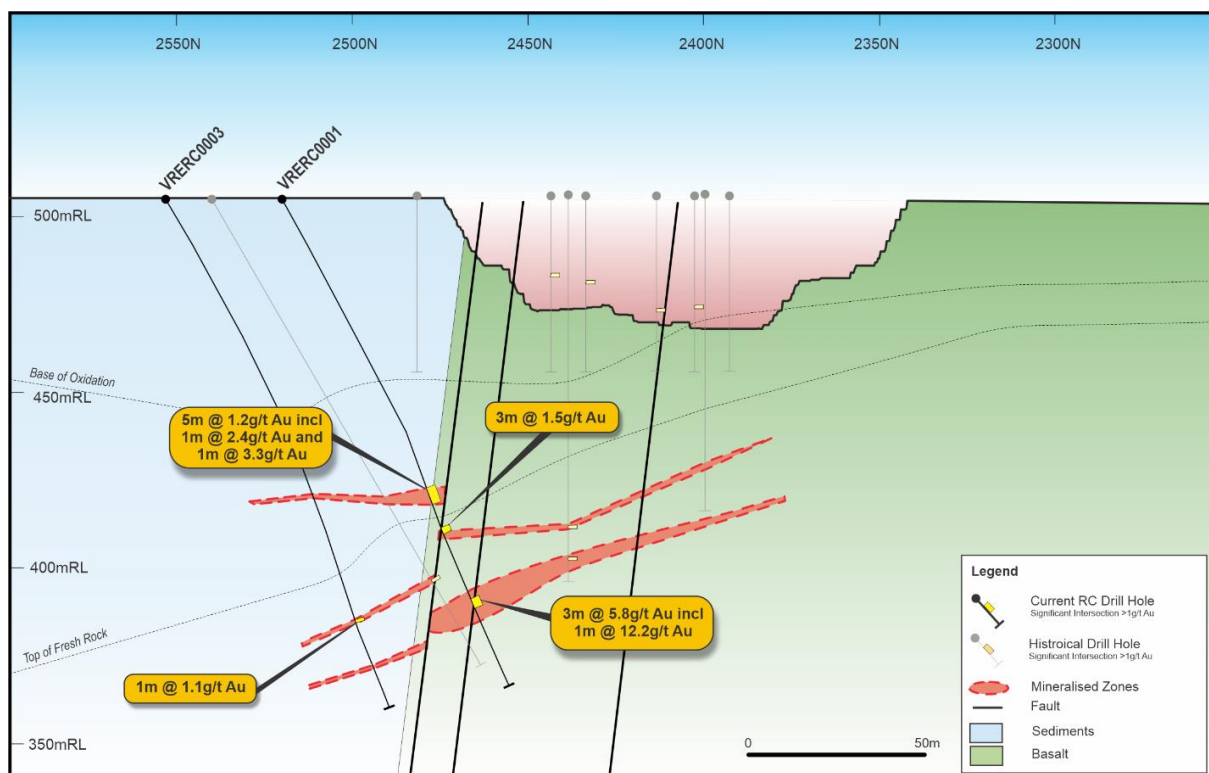


Figure 3: Cross-section Redfin 5400E

⁴ ASX: VAN 21 February 2022 "Further High-Grade Gold at Marymia Open-Pits"

These 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 this drilling significantly enhanced the understanding of the primary zone and the controls on the high-grade mineralisation at Redfin. The results also extended the known mineralisation beneath the existing pit, which includes the following highlighted historical intersections:

- **18m at 2.4 g/t Au from 79m in FRC1341**
- **11m at 5.9 g/t Au from 89m in FRC1342**
- **10m at 2.8 g/t Au from 90m in FRC1363**
- **12m at 4.3 g/t Au from 126m in FRC1504**

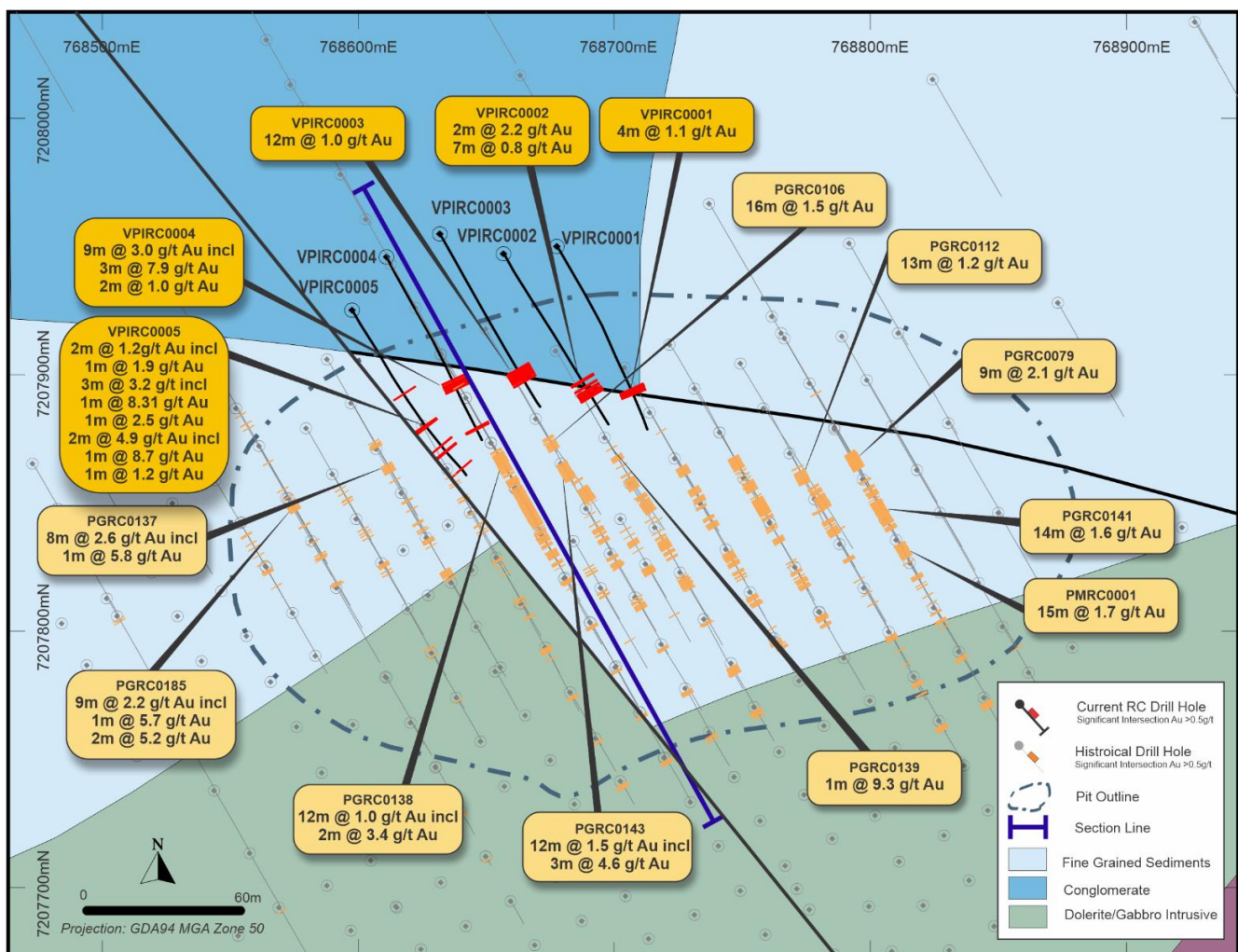


Figure 4: Plan View Redfin Open-Pit Area

Speckled Open Pit

Results from five holes drilled at the Speckled pit were also reported in the quarter (ASX announcement, 21 February 2022). Significant results were received from all five holes as detailed below (Figure 5):

- **1m at 0.6 g/t Au from 64m in VSPRC0001**
- **2m at 2.8 g/t Au from 26m in VSPRC0002**
- **2m at 1.1 g/t Au from 92m in VSPRC0002**
- **1m at 0.5 g/t Au from 65m in VSPRC0003**
- **1m at 0.8 g/t Au from 129m in VSPRC0003**
- **1m at 0.8 g/t Au from 156m in VSPRC0003**
- **5m at 0.8 g/t Au from 50m in VSPRC0004 incl. 1m at 1.4 g/t Au from 54m**
- **3m at 1.9 g/t Au from 113m in VSPRC0004 incl. 1m at 4.3 g/t Au from 113m**
- **5m at 0.7 g/t Au from 47m in VSPRC0005 incl. 1m at 2.4 g/t Au from 51m**
- **1m at 0.6 g/t Au from 112m in VSPRC0005**

Historical drilling outside the Speckled pit also intersected several good gold zones including:

- **9m at 1.8 g/t Au from 54m in FRC9616**
- **7m at 3.8 g/t Au from 60m in FRC9709**
- **10m at 2.5 g/t Au from 25m in FRC9716**
- **5m at 2.7 g/t Au from 74m in FRC9787**
- **5m at 2.5 g/t Au from 78m in FRC9793**

The results at Speckled show the continuity of the structure along the contact between sediments and mafics once again, with a varying tenor of gold mineralisation. The persistent occurrence of gold in this setting throughout the drilling is encouraging, and these results will be further integrated with the previous drilling in the area to determine the potential for any significant resources.

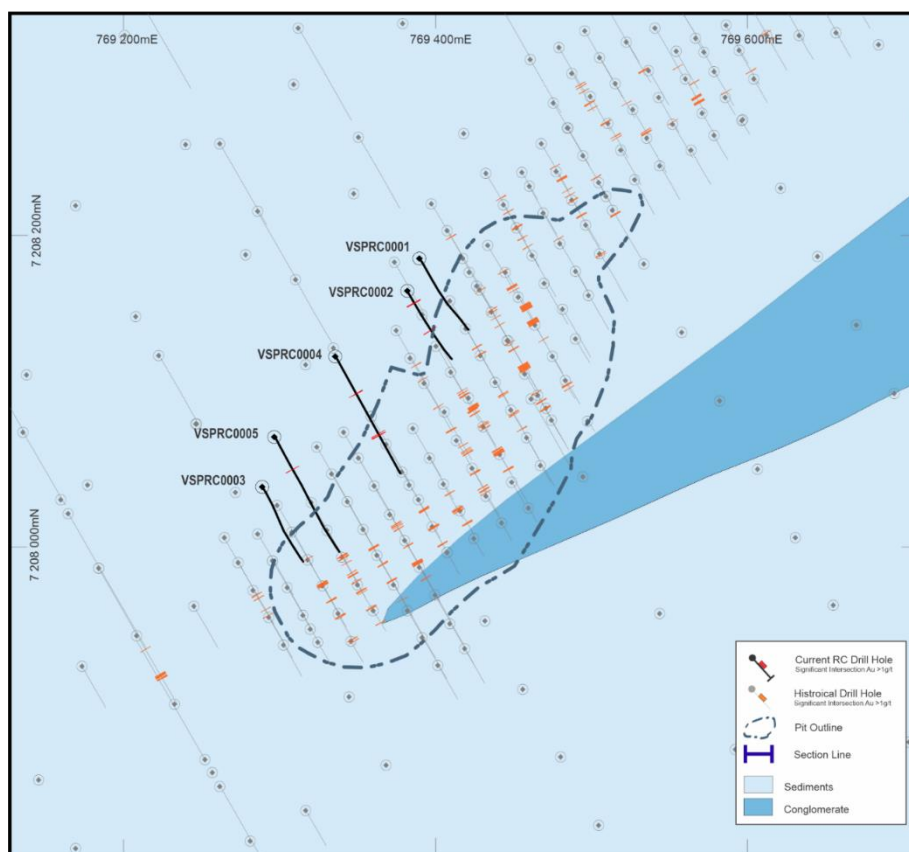


Figure 5: Speckled drill plan

Kookaburra Open Pit

Vango reported results from four holes at the Kookaburra pit during the quarter. This was the final pit from the phase 1 drilling program. Results once again showed further gold mineralisation adjacent and below the pit (but at a lower tenor to that in the oxide zone previously mined). The best intercept was 3m at 1.2 g/t Au from 59m in VKORC0001.

All significant results are detailed below with 3 of the 4 holes hitting the mineralised target (Figure 6):

- **3m at 1.2 g/t Au from 59m in VKORC0001**
- **1m at 0.8 g/t Au from 53m in VKORC0002**
- **1m at 0.8 g/t Au from 70m in VKORC0004**

There are several wide gold intercepts from previous drilling outside the existing pit, including:

- **3m at 1.2 g/t Au from 47m in KBRC0009**
- **16m at 2.0 g/t Au from 25m in KBRC0019**
- **18m at 1.0 g/t Au from 42m in PBRC0079**
- **4m at 7.1 g/t Au from 47m in PBRC0118**

These results will be further modelled to determine if further work is warranted.

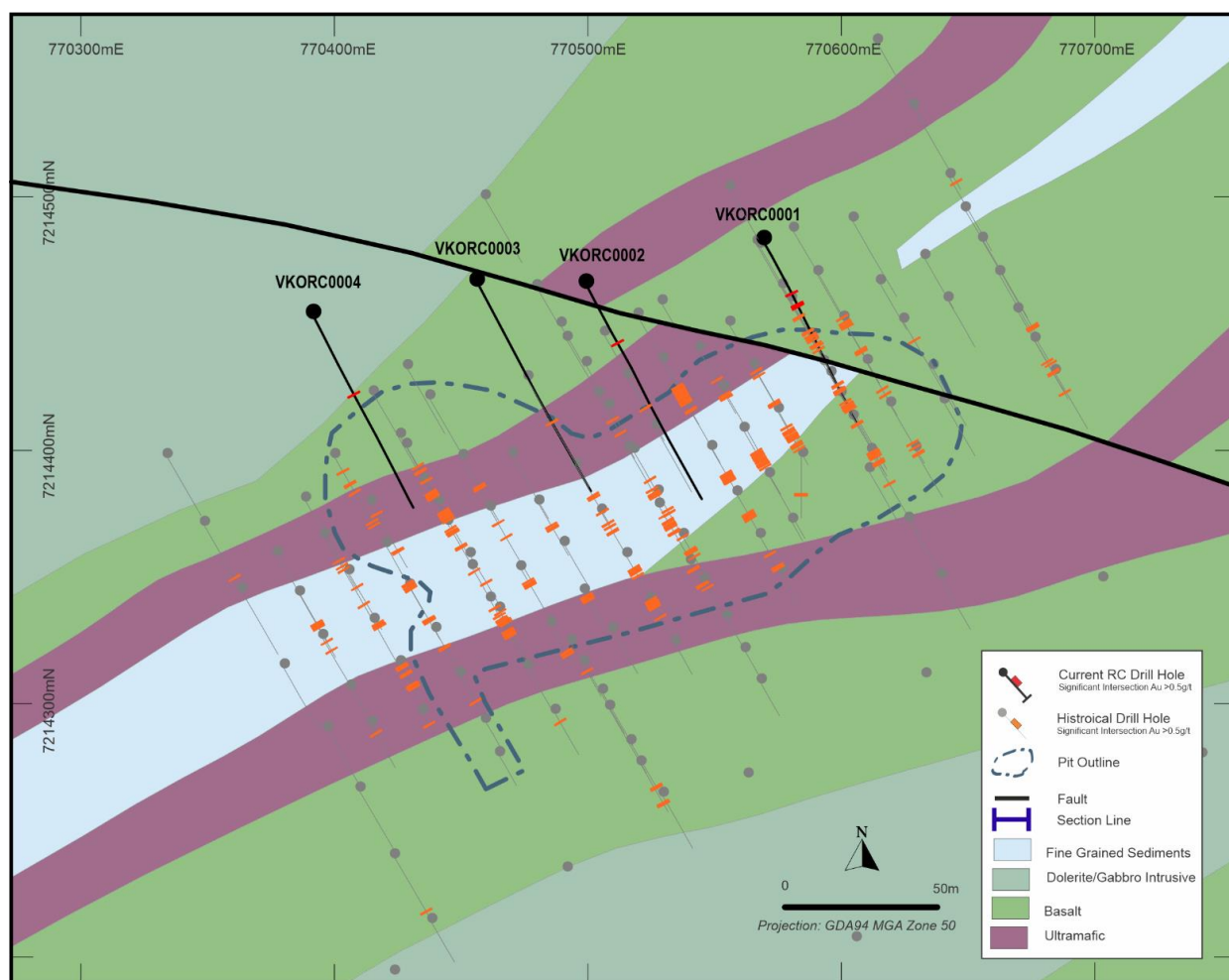


Figure 6: Kookaburra Open Pit 2021 drilling

Second-Phase Drilling at Skyhawk Open-Pit

Vango also reported the first results from its follow up, second-phase, drilling at the Marymia Project during the quarter (ASX announcement, 25 February 2022).⁵ These came from six RC holes for a total of 1,014m at the Skyhawk open-pit.

Significant gold was intersected in 5 of the holes including the following wide and high-grade gold results:

- **15m at 3.5 g/t Au from 113m in VSKRC0010 incl. 7m at 6.6 g/t Au from 119m**
- **12m at 2.4 g/t Au from 110m in VSKRC0009 incl. 1m at 7.6 g/t Au from 118m**

These results were highly encouraging. They are supported by several other zones showing the potential for an economic resource in the area below the previously mined laterite material at the Skyhawk open-pit, including;

- **1m at 2.2 g/t Au from 85m in VSKRC0008**
- **1m at 1.2 g/t Au from 126m in VSKRC0009**
- **4m at 1 g/t Au from 144m in VSKRC0009**
- **1m at 1 g/t Au from 141m in VSKRC0010**
- **1m at 1.7 g/t Au from 162m in VSKRC0012**
- **4m at 1.5 g/t Au from 64m in VSKRC0013**
- **1m at 1.2 g/t Au from 81m in VSKRC0013**

The intercepts in holes VSKRC0009 and 10 are located close to the previously announced result in VSKRC0007, from the first phase of drilling at Skyhawk last year (ASX announcements, 14⁶ and 21 September 2021⁷), which returned:

- **16m @ 4.4 g/t Au, from 54m in VSKRC0007, including 6m @ 8.2 g/t Au**

These results extend an excellent zone of mineralisation from historical drilling previously reported from Skyhawk:

- **18m @ 2.0 g/t Au, from 76m in DSHRC0023, including 1m @ 8.5 g/t Au**
- **16m @ 3.5 g/t Au from 132m in DSHRC0014**
- **12m @ 2.5 g/t Au from 65m in DSHRC0004**
- **7m at 4.6 g/t Au from 67m in DSHRC0015**
- **5m at 6.4 g/t Au from 84m in DSHRC0015**

Vango's drilling results at Skyhawk demonstrated the continuation of a significant zone of near-surface gold mineralisation, which has extended the mineralised zone at Skyhawk (see cross sections in Figures 7 and 8).

These results reaffirmed and strengthened Skyhawk's significant open-pit potential, and will be modelled to determine the full controls on this wide gold zone and plan further targeted drilling at depth.

⁵ ASX: VAN 25 February 2022 "Vango Intersects Wide, High-Grade Gold Zones at Marymia"

⁶ ASX: VAN 14 September 2021 "Drill Results Confirm Potential Open-Pit Model at Marymia"

⁷ ASX: VAN 21 September 2021 "Wide High-Grade Gold Intercept at Skyhawk"

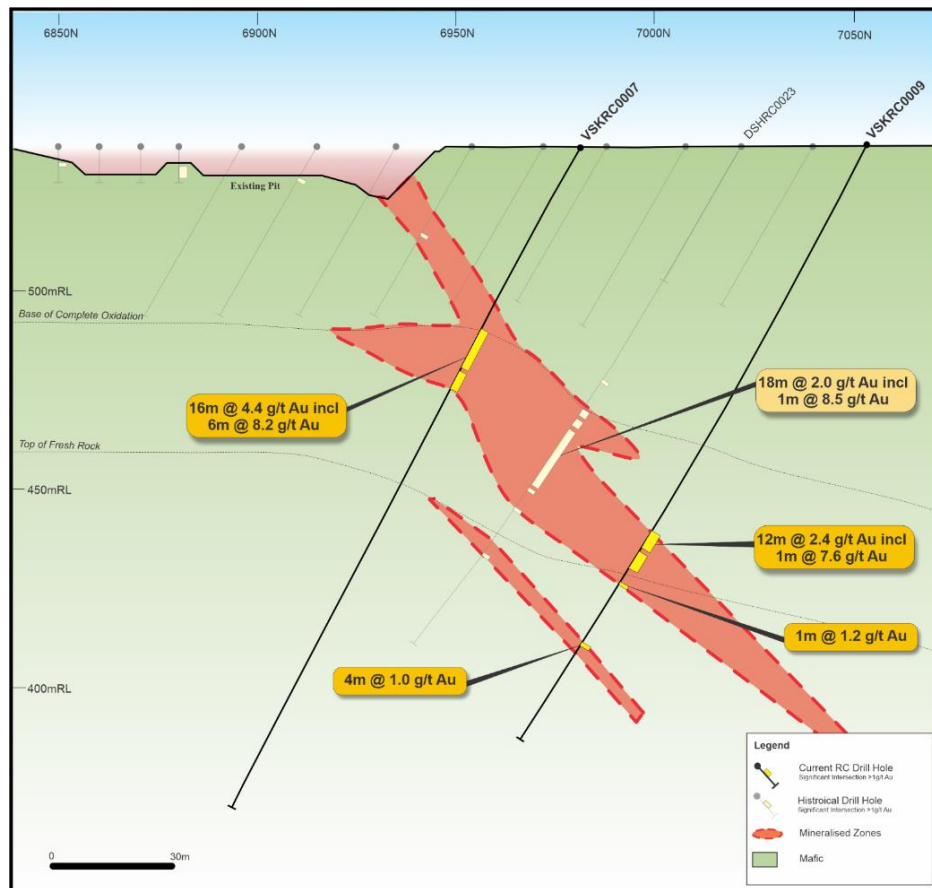


Figure 7: Cross Section 28320mE at the Skyhawk open pit target

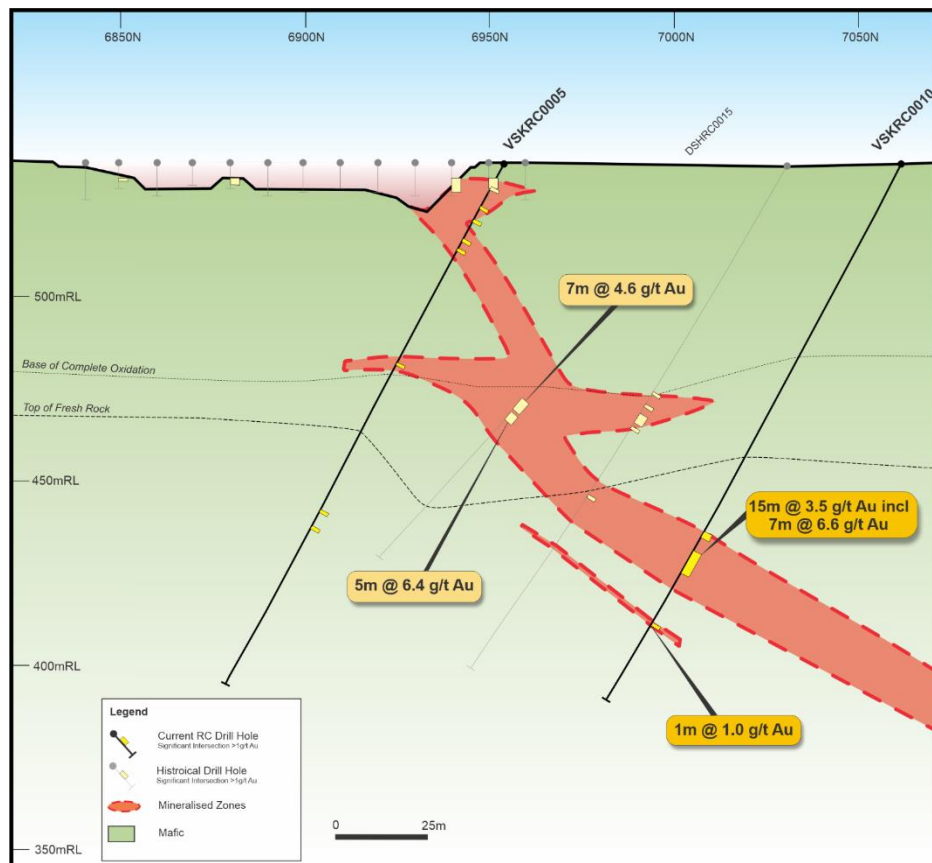


Figure 8: Cross Section 28280mE at the Skyhawk open pit target

Second-Phase Drilling at Parrot Open Pit

Subsequent to the quarter, second-phase drilling results were also reported from the Parrott open-pit (ASX announcement, 5 April 2022).⁸ Eight RC holes were completed at Parrot and were designed to further define the mineralisation at this open-pit target.

This drilling delivered a highly positive outcome. All holes intersected the mineralised structure and confirmed the continuity of a significant gold-bearing structure, with a highlight being hole VPARC0011 which returned **19m at 4.7 g/t Au from 81m including 2m at 18.6 g/t Au from 96m**.

This zone demonstrated the potential for Parrot to produce significant gold with a potential future gold producing operation at the Marymia Project.

The most significant intercepts were:

- **19m at 4.7 g/t Au from 81m in VPARC0011 incl. 2m at 18.6 g/t Au from 96m**
- **1m at 2.7 g/t Au from 109m in VPARC0005**
- **9m at 1 g/t Au from 119m in VPARC0007 incl. 1m at 2.3 g/t Au from 127m**
- **1m at 1 g/t Au from 132m in VPARC0007**
- **11m at 0.7 g/t Au from 149m in VPARC0007 incl. 1m at 3.9 g/t Au from 156m**
- **4m at 0.5 g/t Au from 113m in VPARC0008 incl. 1m at 1.2 g/t Au from 116m**
- **2m at 1.2 g/t Au from 121m in VPARC0008**
- **1m at 1 g/t Au from 128m in VPARC0008**
- **1m at 1.1 g/t Au from 116m in VPARC0009**
- **4m at 1 g/t Au from 109m in VPARC0010**
- **2m at 0.9 g/t Au from 142m in VPARC0012**

The gold intercept in Hole VPARC0011 was of significant grade and width, and is potentially part of a larger high-grade zone. This is planned to be targeted by further drilling once the results are fully examined. Refer Figures 9 and 10.

The above results are in addition to the results from Vango's first-phase drilling at Parrot in 2021 (ASX announcement, 20 October 2021).⁹

Vango's two phases of drilling at Parrot have followed up historic drilling intersections including:

- **12m @ 2.6 g/t Au from 43m in PARC0073**
- **2m @ 11.1 g/t Au from 99m in PBR7977**
- **8m @ 1.6 g/t Au from 67m in PBRD1753**

⁸ ASX: VAN 5 April 2022 "Vango Marymia Gold Project Intersects High Grade Gold"

⁹ ASX: VAN 20 October 2021 "Vango Continues to Confirm Open-Pit Potential at Marymia"

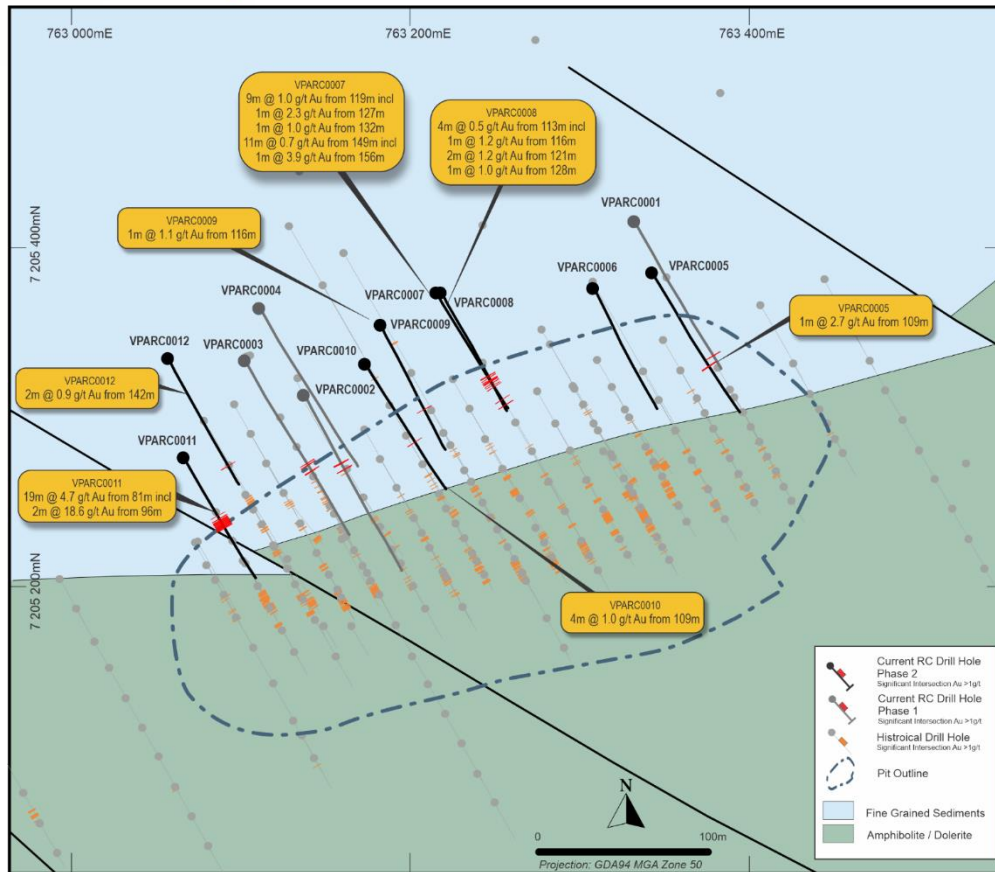


Figure 9: Parrot Drill Plan - Current Drilling

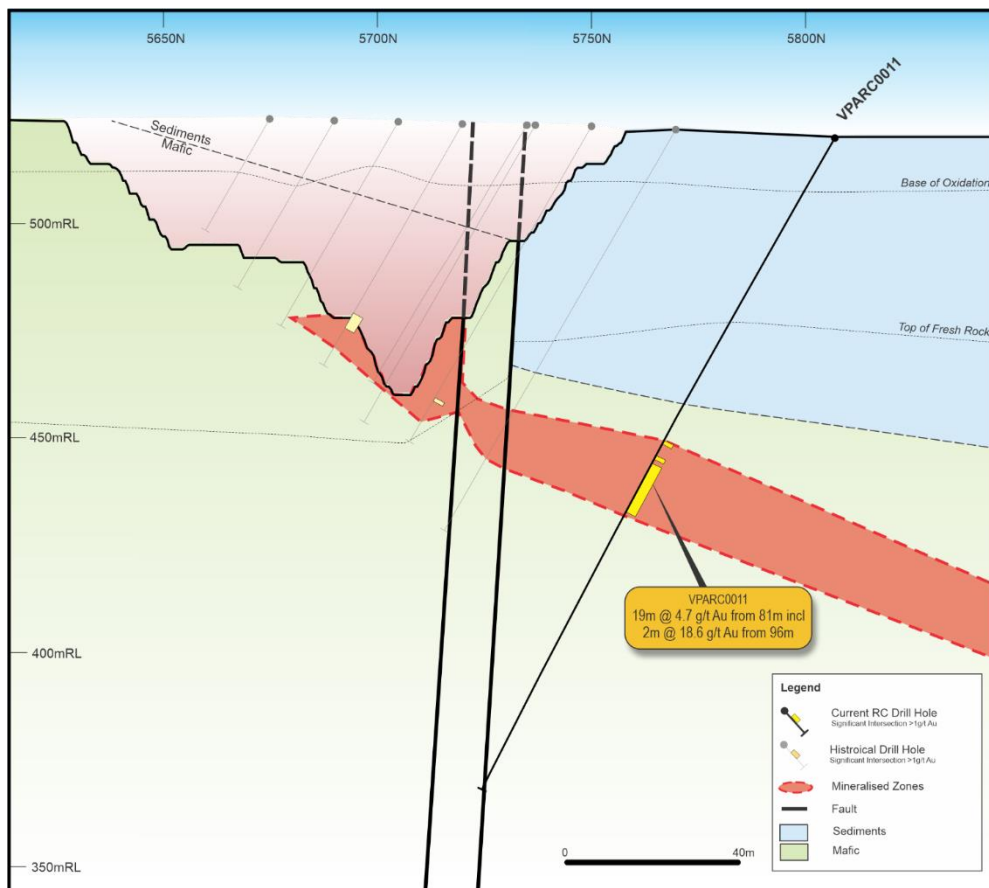


Figure 10: Cross-section Parrot 13140mE

Drilling at Ned's Creek Joint Venture Project

During the quarter, results from the latest phase of drilling were reported 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).¹⁰

Drilling targeted the untested granite contact at the Contessa and Central Park targets (Figure 11), with 14 holes over a strike of 600m at Contessa and a further 12 vertical holes to verify historic aircore drilling within the Contessa supergene gold mineralisation (LSR ASX announcement, 22 November 2021).

Assay results were received for all holes testing the supergene mineralisation (see significant intersections in Table 1 of LSR ASX announcement, 14 March 2022). The supergene drilling was planned to confirm and better define the limits to the mineralisation, and results of this drilling will be evaluated for use in a resource model.

Results have been received for the contact exploration holes LNRC079 to LNRC082 and LNRC095 to LNRC101 (see significant intersections in Table 1 of LSR ASX announcement, 14 March 2022). The key result from this program was the confirmation of the granite contact as a priority target. LNRC097 and LNRC099 "bookend" a 1,200m contact with no effective drilling between LNRC097 and the Central Park prospect.

LNRC097 and LNRC099 were both drilled off-contact and the main structure of interest has probably not been tested. All the contact drill holes reported anomalous gold ($>0.1\text{g/t Au}$) and a characteristic multi-element signature within a very large hydrothermal alteration halo developed on the granite contact (maximum values of 12g/t Ag , 111ppm Bi , $0.22\% \text{ Mo}$, $0.38\% \text{ Pb}$ and $0.11\% \text{ W}$).

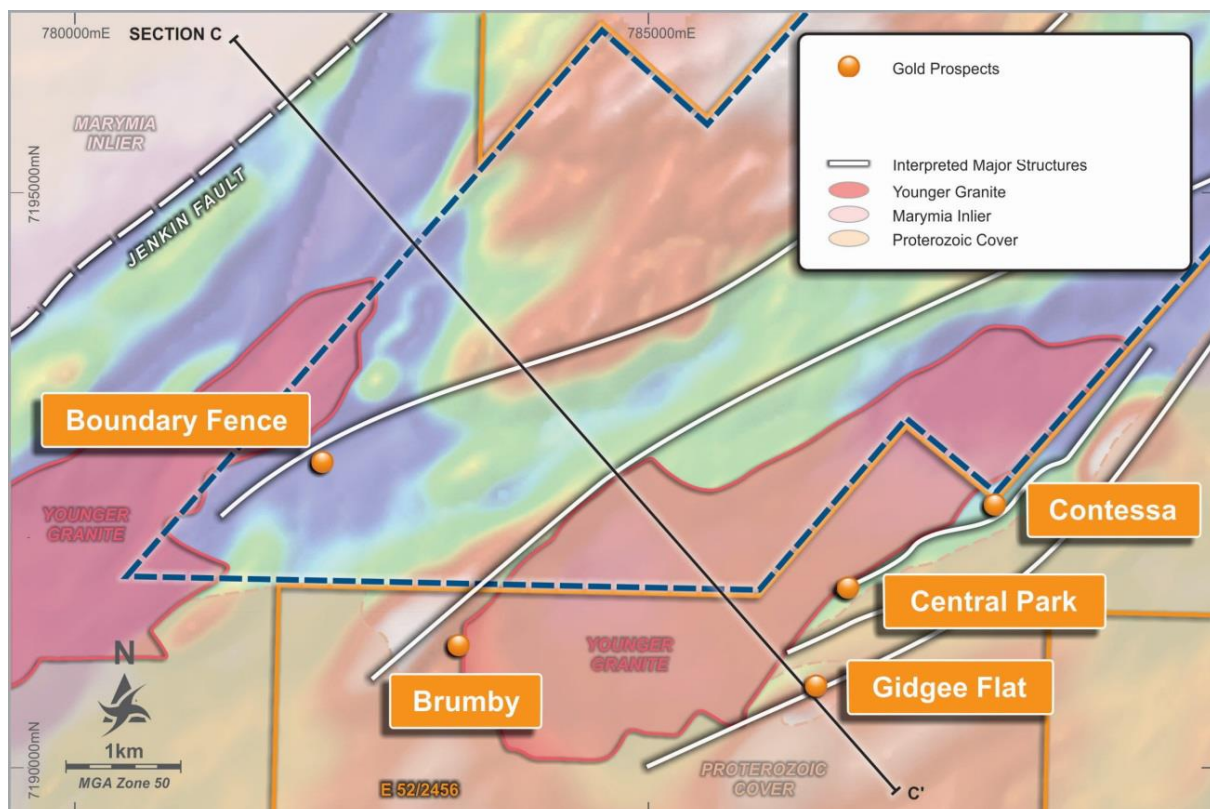


Figure 11: Ned's Creek prospect location plan, background magnetic image.

¹⁰ ASX: VAN 14 March 2022 "Contessa - Large Target Identified on Granite Contact"

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 2019¹¹ and 17 July 2019¹²).

Corporate

New Strategic Investor Provides \$10M in Funding

Subsequent to the quarter, Vango announced that it had secured a funding package of \$10 million from Collins St Value Fund (CSVF) to advance exploration and development at the Marymia Gold Project.¹³

This strategic funding will be utilised to continue to advance Vango's extensive resource expansion drilling campaign and pre-mine planning at the Marymia Project, where the Company is planning to confirm a resource upgrade by the end of the first half of calendar 2022 and working capital.

CSVF is to subscribe for convertible notes by paying \$10.0 million to the Company, in two tranches. Tranche 1 will be issued under the Company's existing capacity under ASX Listing Rule 7.1. Tranche 2 will be issued subject to shareholder approval by Vango shareholders in accordance with the Corporations Act and ASX Listing Rules.

Further details and key terms of the funding package were provided in ASX announcement, 1 April 2022.

Cash

Vango's cash balance at quarter's end was \$0.3 million.

Authorised for release by the Executive Director of Vango Mining Limited.

-ENDS-

For further information, contact:

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

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

¹¹ ASX: VAN 1 May 2019 "Vango Option to JV Ned's Creek High-Grade Gold Project"

¹² ASX: VAN 17 July 2019 "Vango Exercises Option - Ned's Creek High-Grade Gold Project"

¹³ ASX: VAN 1 April 2022 "Vango Secures \$10M Via New Strategic Investor"

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,¹⁴ 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.¹⁵

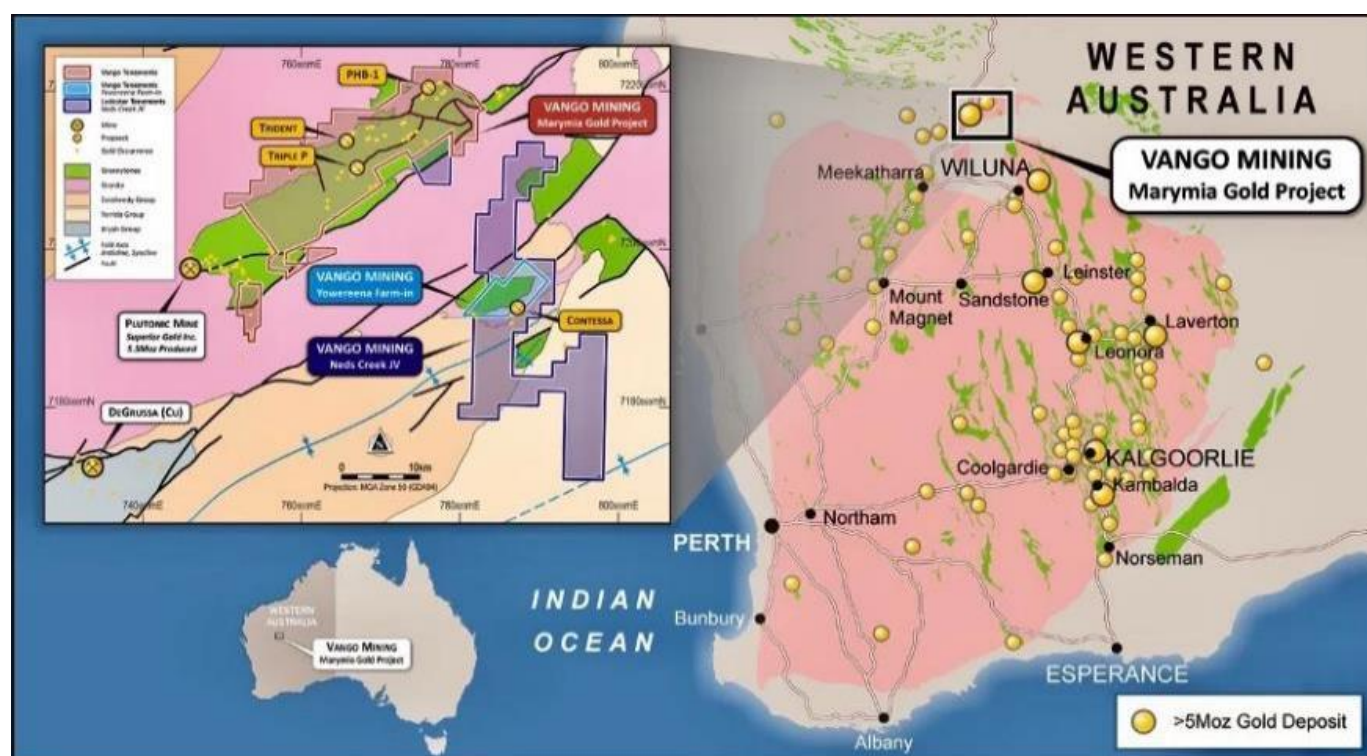


Figure 8: Location of Marymia Gold Project in the Yilgarn block of Western Australia.

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

¹⁴ ASX: VAN 20 May 2020 "Marymia Mineral Resource Increases to One Million Ounces"

¹⁵ Superior Gold Inc., TSX-V: SGI, Corporate Website 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		
Mineral Resource	<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>
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 March 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

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		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 ¹⁶	-	-	Granted

Exploration Expenditure Summary

During the quarter ended 31 March 2022, Vango's cash expenditure for exploration & evaluation totalled \$1,013,000¹⁷ and consisted of:

	\$000
Drilling and Project Management	527
Equipment hire	130
Contract Professionals	20
Government rents and levies	199
Assays	61
Other	76
	<u>1,013</u>

Payments to related parties and their associates

During the quarter ended 31 March 2022, Vango's cash expenditure for payments to related parties and their associates totalled \$106,095 for directors' fees (\$84,999), directors' superannuation (\$11,249) and reimbursement of directors' expenditure incurred on behalf of the Company (\$9,847).

¹⁶ 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).

¹⁷ 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 March 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 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(177)	(492)
	(e) administration and corporate costs	(507)	(1,687)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	75
1.8	Other (provide details if material)	-	52
1.9	Net cash from / (used in) operating activities	(684)	(2,061)
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	(1,013)	(5,379)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	135	135
	(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	(878)	(5,368)

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	1,500	1,500
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	1,500	1,500

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	361	6,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(684)	(2,061)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(878)	(5,368)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,500	1,500

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	299	299

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	256	318
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)	299	361

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	106 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

¹ Item 6.1 comprises directors' fees (\$84,999), directors' superannuation (\$11,249) and reimbursement of directors' expenditure incurred on behalf of the Company (\$9,847)

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	1,500 ²	1,500
7.4 Total financing facilities	1,500	1,500
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)	(684)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,013)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,697)
8.4 Cash and cash equivalents at quarter end (item 4.6)	299
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	299
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.2
<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, as announced on 1 April 2022, the Company has secured, subject to shareholders' approval, convertible note funding totalling \$10 million .	
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.	
<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>	

² During the quarter, the Company obtained an unsecured cash advance totalling \$1,500,000 from an unrelated party. The advance has no provision to be converted into the Company's ordinary fully paid shares; with a maturity of 30 June 2022; and has an interest rate of 20% per annum.

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: 29 April 2022

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.