Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Vango Mining Limited

ABN

68 108 737 711

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Ordinary fully paid shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	9,059,726
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Ordinary fully paid shares

+ See chapter 19 for defined terms.

4	Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities? If the additional ⁺securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes

5	Issue price or consideration

Price per Share	Number of Shares
$0.140	140,000
$0.175	1,142,857
$0.180	6,894,516
$0.170	882,353
Total	**9,059,726**

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

Purpose	Number of Shares
Consulting services (strategic and planning) ($19,600)	140,000
Option Fee in accordance with binding term sheet dated 1 May 2019 (announced 17 July 2019) ($200,000)	1,142,857
Repayment of convertible note principal ($1,000,000.00/5,555,555 shares) and interest ($241,012.88/1,338,961 shares)	6,894,516
Consulting services (exploration) ($150,000)	882,353
	9,059,726

6a	Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the* ⁺*securities the subject of this Appendix 3B*, and comply with section 6i	Yes

+ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	30 November 2018

6c	Number of +securities issued without security holder approval under rule 7.1	3,504,171

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	5,555,555 (30 November 2017)

6f	Number of +securities issued under an exception in rule 7.2	Nil

6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15-day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A

6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A

6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements		Number of Equity Securities
		Listing Rule 7.1	52,863,957
		Listing Rule 7.1A	63,250,502

+ See chapter 19 for defined terms.

7	+Issue dates	19 July 2019
	Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	

	Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	637,479,783
		16,253,904

Row 8 classes:
Number	+Class
637,479,783	Ordinary fully paid shares
16,253,904	Options each exercisable at A$0.27 to be issued for one ordinary fully paid share on or before 11 July 2020

9   Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)

Number	+Class		
	Performance Options		
		Exercise Price per Share	Expiry Date (period from issue date)
		Cents	
12,500,000	Category A	25.0	Three (3) years
12,500,000	Category B	25.0	
25,000,000	Category C	30.0	Five (5) years
12,500,000	Category D	35.0	
12,500,000	Category E	50.0	
25,000,000	Category F	60.0	
100,000,000			

The Options are also subject to various performance hurdles, as disclosed in the Company's Notice of General Meeting dated 30 April 2019.

Convertible note with principal of A$500,000	**Convertible Note** • Principal: A$500,000 • Interest rate: The coupon rate is 15% per annum and all interest is payable at maturity. • Security held: Unsecured. • Maturity Date: 19 April 2019 • Conversion mechanism: Holder can convert all or part of the note principal at any time until the Maturity Date, at a fixed price of A$0.18 per Share. • Maximum number of Shares into which the loan can convert: 2,777,777 (A$500,000/A$0.18).

+ See chapter 19 for defined terms.

Convertible note with principal of A$2,500,000	**Convertible Note** • Principal: A$2,500,000 • Interest rate: 8% per annum and all interest is payable at maturity. • Security: Unsecured • Maturity: 19 March 2020 • Conversion mechanism: Holder can convert all or part of the note principal at any time until the Maturity Date, at a fixed price of A$0.07 per Share. • Maximum number of shares into which loan can convert: 35,714,285 (A$2,500,000 / A$0.07).
Convertible note with principal of A$10,000,000	**Convertible Note** • Principal: A$10,000,000 • Interest rate: 12% per annum and all interest is payable at maturity. • Security: Unsecured • Maturity: 4 February 2021 • Conversion mechanism: Holder can convert all or part of the note principal at any time until the Maturity Date, at a fixed price of A$0.27 per Share. • Maximum number of shares into which loan can convert: 37,037,037 (A$10,000,000 / A$0.27).

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

> There has been no change to dividend policy.

Part 2 - Pro rata issue

11 Is security holder approval required?

> N/A

12 Is the issue renounceable or non-renounceable?

> N/A

13 Ratio in which the +securities will be offered

> N/A

14 +Class of +securities to which the offer relates

> N/A

15 +Record date to determine entitlements

> N/A

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

> N/A

+ See chapter 19 for defined terms.

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements *in full* through a broker?	N/A
31	How do security holders sell *part* of their entitlements through a broker	N/A

+ See chapter 19 for defined terms.

	and accept for the balance?	

32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A

33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34   Type of +securities
(*tick one*)

(a)   ☑   +Securities described in Part 1

(b)   ☐   All other +securities

   Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35	☐	If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36	☐	If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over

37	☐	A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A

39	+Class of +securities for which quotation is sought	N/A

+ See chapter 19 for defined terms.

40	Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities? If the additional ⁺securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A
41	Reason for request for quotation now _{Example: In the case of restricted securities, end of restriction period} (if issued upon conversion of another ⁺security, clearly identify that other ⁺security)	N/A

		Number	⁺Class
42	Number and ⁺class of all ⁺securities quoted on ASX (*including* the ⁺securities in clause 38)	N/A	N/A

Quotation agreement

1   ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2   We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those ⁺securities should not be granted ⁺quotation.

- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  _{Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty}

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.

- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3   We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4   We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before

+ See chapter 19 for defined terms.

+quotation of the +securities begins.   We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..../............................. Date: 19 July 2019

(~~Director~~/Company secretary)

Print name: Ian Morgan

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital		
Step 1: Calculate "A", the base figure from which the placement capacity is calculated		
Insert number of fully paid ⁺ordinary securities on issue 12 months before the ⁺issue date or date of agreement to issue		492,932,464
Add the following: • Number of fully paid ⁺ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ⁺ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ⁺ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	Date	Number
	19 September 2018	92,935,239
	22 November 2018	9,792,782
	28 November 2018	119,285
	20 December 2018	103,143
	8 January 2019	596,936
	10 January 2019	469,620
	18 June 2019	30,000,000
	19 July 2019	5,555,555
	Total	**139,572,560**
Subtract the number of fully paid ⁺ordinary securities cancelled during that 12 month period		Nil
"A"		632,505,024

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	94,875,753

Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used

Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	Date	Equity Security	Number
	31 May 2019	Shares	1,470,588
	20 June 2019	Convertible Loan	37,037,037
	19 July 2019	Shares	3,504,171
"C"	**42,011,796**		

Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1

"A" x 0.15 *Note: number must be same as shown in Step 2*	94,875,753
Subtract "C" *Note: number must be same as shown in Step 3*	42,011,796
Total ["A" x 0.15] – "C"	52,863,957 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	632,505,024
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	63,250,502
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	

Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period under rule 7.1A	Date	Number
Notes: • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	Nil	Nil
"E"		Nil

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	63,250,502
Subtract "E" *Note: number must be same as shown in Step 3*	Nil
Total ["A" x 0.10] – "E"	63,250,502 (*Note: this is the remaining placement capacity under rule 7.1A*)

+ See chapter 19 for defined terms.