

## QUARTERLY REPORT FOR THE PERIOD ENDING 30 JUNE 2022

### Highlights

- **\$10m funding package secured from new strategic investor, Collins St Value Fund – Shareholder approval overwhelmingly secured at General Meeting of shareholders**
- **Plans for next phase of drilling announced at flagship Marymia Gold Project – drilling to commence August**
- **Drilling to target priority Triple P, Mareast and Apex areas, and is designed to test for strike and depth extensions of existing gold mineralisation**
- **Second-phase drilling completed at Parrott open-pit target – high-grade results returned including; 19m @ 4.7g/t Au from 81m including 2m at 18.6 g/t Au from 96m**
- **Wide intersections of anomalous gold reported from re-sampling of RC drilling results at Ned’s Creek JV Project**

Vango Mining Limited (Vango, ASX: VAN) is pleased to present its Quarterly Activities Report for the quarter ended 30 June 2022.

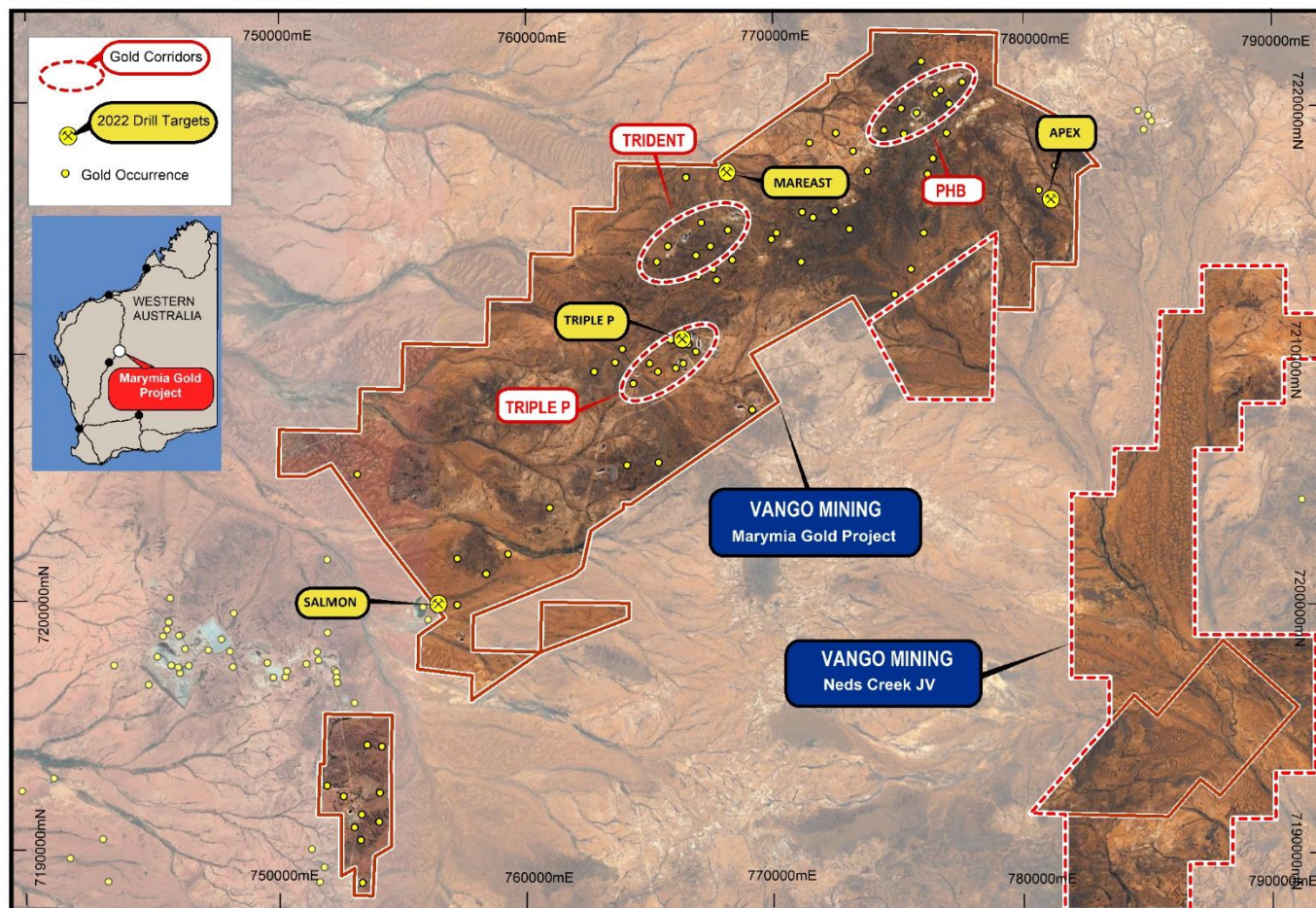
Vango is focused on exploring and developing the Company’s key asset, the 100% owned Marymia Gold Project (Marymia, the Project) in the Mid-West region of Western Australia (Figure 1). The Company is focused on expanding its high-grade resource base to support its plans to become a significant gold mining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

During the quarter, the Company announced plans for its next phase of drilling at the Marymia Project. Drilling will target priority targets (Triple P, Mareast and Apex) (Figure 1), and is designed to test for strike and depth extensions of existing gold mineralisation at these targets.<sup>1</sup>

This drilling is scheduled to commence in August 2022.

Vango secured a \$10 million funding package via a new strategic investor, Collins St Value Fund (CSVF), to advance exploration and development at Marymia. Shareholder approval for the funding package was overwhelmingly provided by Vango shareholders at General Meeting of shareholders during the quarter.

<sup>1</sup> ASX: VAN 9 June 2022 “Vango to Commence Next Phase Marymia Gold Project Drilling”



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

## Operations

Vango reported the final results of its open-pit focused drilling campaign at the Marymia Project during the quarter. These results came from the Parrott open-pit, where a second phase of drilling was completed, to test for further extensions of gold mineralisation within this target (ASX announcement, 5 April 2022<sup>2</sup>).

The Company also released plans for its next phase of drilling at Marymia (ASX announcement, 9 June 2022<sup>3</sup>). This program will consist of targeted drilling at priority targets, Triple P, Mareast and Apex (Figure 1). Drilling will test for strike and depth extensions of existing gold mineralisation at these key targets, and potentially add further ounces to the Marymia Resource. This phase of drilling is planned to consist of up to an initial 5,140 metres of reverse circulation (RC) drilling in up to 25 holes. Drilling is expected to commence mid-August, 2022.

### Plans for Next Phase of Drilling - Drilling to Commence, August 2022

A summary of the planned upcoming drilling at the priority targets is provided following, and further details are provided in the ASX announcement of 9 June 2022.

#### Triple P

Triple P is one of three key gold corridors at the Marymia Project where drilling has confirmed JORC Mineral Resources - along with the Trident and PHB gold corridors. The overall strike length of the

<sup>2</sup> ASX: VAN "Vango Marymia Gold Project Intersects High Grade Gold"

<sup>3</sup> ASX: VAN "Vango to Commence Next Phase Marymia Gold Project Drilling"

current resource area is 500m-600m. Vango plans to test for extensions to gold mineralisation, approximately 150m down dip from the existing Resource and 400m along strike of the Resource. Approximately 2500m of RC drilling in 7 holes is planned for the B Zone area and 2 holes at the Triple P Main Zone. Drilling will be broad spaced, 80m and 100-200m down dip. Subject to results, further (infill) drilling may be undertaken.

### Mareast

Mareast is a key exploration target at Marymia, and is located adjacent to the 'crown jewels' Trident Gold Deposit and the Marwest/Mars target. Vango is of the view that gold mineralisation at Trident may extend to the north towards Marwest/Mars. Drilling at Mareast will target a potential new mafic/ultramafic zone parallel to the existing Trident-Marwest-Mareast mineralised zone. Eight holes (to depths of 100m per hole) for a total of 800m are planned in an area where previous aircore drilling has identified gold anomalies.

### Apex

The Apex target is located in the north-east of the Marymia Project area and is a priority target area. Drilling will follow up previous narrow gold intersections, with four deeper 'scissored holes' each to a depth of approximately 160m, for a total of 640m of drilling.

### **Second-Phase Drilling at Parrot Open Pit**

Second-phase drilling results were reported from the Parrott open-pit in the quarter (ASX announcement, 5 April 2022<sup>4</sup>). Eight RC holes were completed at Parrot and were designed to further define the mineralisation at this open-pit target. 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. Highlight 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**

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<sup>4</sup> ASX: VAN "Vango Marymia Gold Project Intersects High Grade Gold"

The gold intercept in Hole VPARC0011 was of significant grade and width, and is potentially part of a larger high-grade zone.

The above results are in addition to the results from Vango's first-phase drilling at Parrot in 2021 (ASX announcement, 20 October 2021<sup>5</sup>).

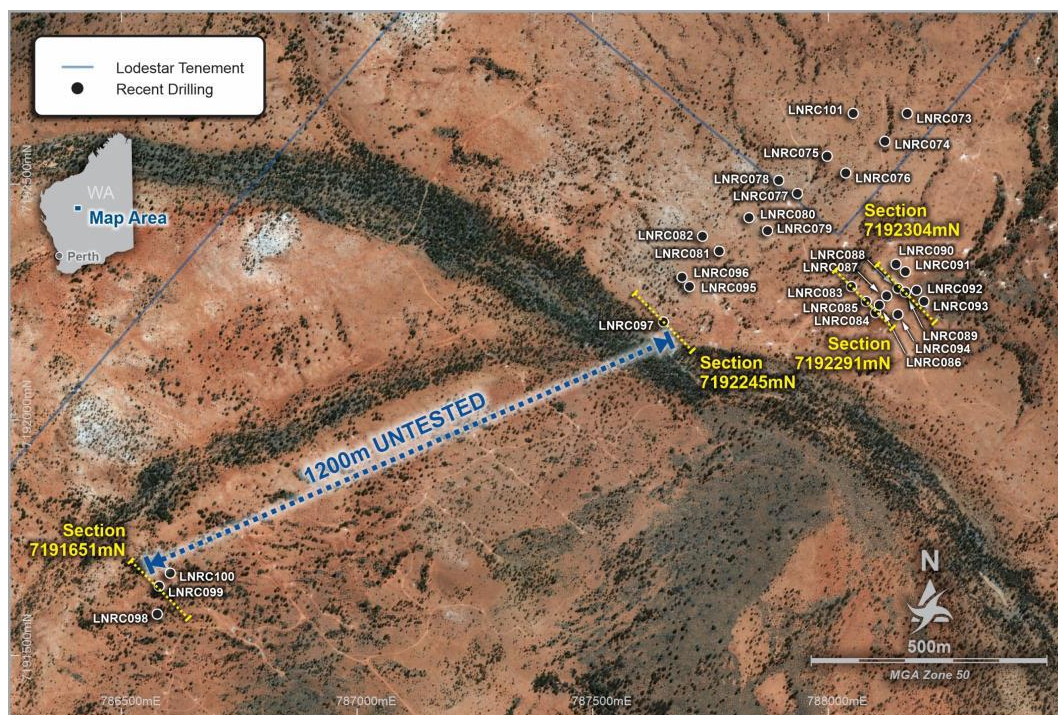
Vango's two phases of drilling at Parrot have followed up historic drilling intersections including:

- **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**

### Drilling at Ned's Creek Joint Venture Project

During the quarter, wide intersections of anomalous gold were reported from re-sampling of RC drilling at the Contessa target, 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) (LSR, ASX announcement, 1 June 2022<sup>6</sup>). See Figure 2 for drillhole locations.

The re-sampling included 4m composite samples from holes LNRC073 to LNRC078 (replacing original samples missing in transit and not delivered to the laboratory) and 1m rig split samples from anomalous intervals reported from the original 4m composite samples from LNRC095 and LNRC097.



**Figure 2:** Neds Creek drillhole locations, and showing the untested zone between Contessa and Central Park.

Results from the 1m split samples from LNRC097 (south Contessa) and LNRC099 (Central Park) confirmed extensive gold anomalies and mineralisation on the southern margin of the Contessa granite, in areas of minimal previous drilling. LNRC095 and LNRC097 are separated by 1200m, with no drilling below the base of oxidation between the two areas of drilling (Figure 2).

<sup>5</sup> ASX: VAN "Vango Continues to Confirm Open-Pit Potential at Marymia"

<sup>6</sup> ASX: LSR "Ned's Creek JV – Drilling Update"

Highlight results included;

- **44m at >0.1g/t gold from 98m, including 10m at 0.86g/t Au from 131m in hole LNRC099 (Central Park)**
- **17m at 0.7g/t Au from 122m, including 9m at 0.86g/t Au from 122m in hole LNRC097 (Contessa)**

#### Next Steps

Extend systematic RC drilling over the 1200m gap between Contessa and Central Park prospects, targeting contact-related gold mineralisation. A discrete magnetic anomaly adjacent to the contact presents a specific exploration target to be tested by upcoming drilling (see Figure 2). The magnetic anomaly may represent intrusion-related magnetite alteration on the perimeter of the granite or mafic rocks, a potential site of brittle-style deformation and mineralisation.

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<sup>7</sup> and 17 July 2019<sup>8</sup>).

## **Corporate**

### **Strategic \$10M Funding Package – Shareholder Approval Overwhelmingly Secured**

During 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 (ASX: VAN announcement, 1 April 2022<sup>9</sup>).

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, and working capital.

CSVF is to subscribe for convertible notes by paying \$10.0 million to the Company, in two tranches. Tranche 1 (\$7.5 million) issued in accordance with shareholder approval on 16 June 2022. Tranche 2 (\$2.5 million) will be issued subject to the Company's requirement for funds and shareholder approval by Vango shareholders in accordance with the Corporations Act and ASX Listing Rules.

The Company advises that approval to issue convertible notes to Collins St Value Fund pursuant to the funding package was overwhelmingly secured at a General Meeting of Vango shareholders held on 16 June 2022.

Further details and key terms of the funding package were provided in the ASX announcement on 1 April 2022.<sup>10</sup>

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

**-ENDS-**

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<sup>7</sup> "Vango Mining Enters into Option to Farm-In to Ned's Creek"

<sup>8</sup> "Vango Mining Exercises Farm-In Option for Ned's Creek"

<sup>9</sup> "Vango Secures \$10M Via New Strategic Investor"

<sup>10</sup> ASX: VAN "Vango Secures \$10M Via New Strategic Investor"

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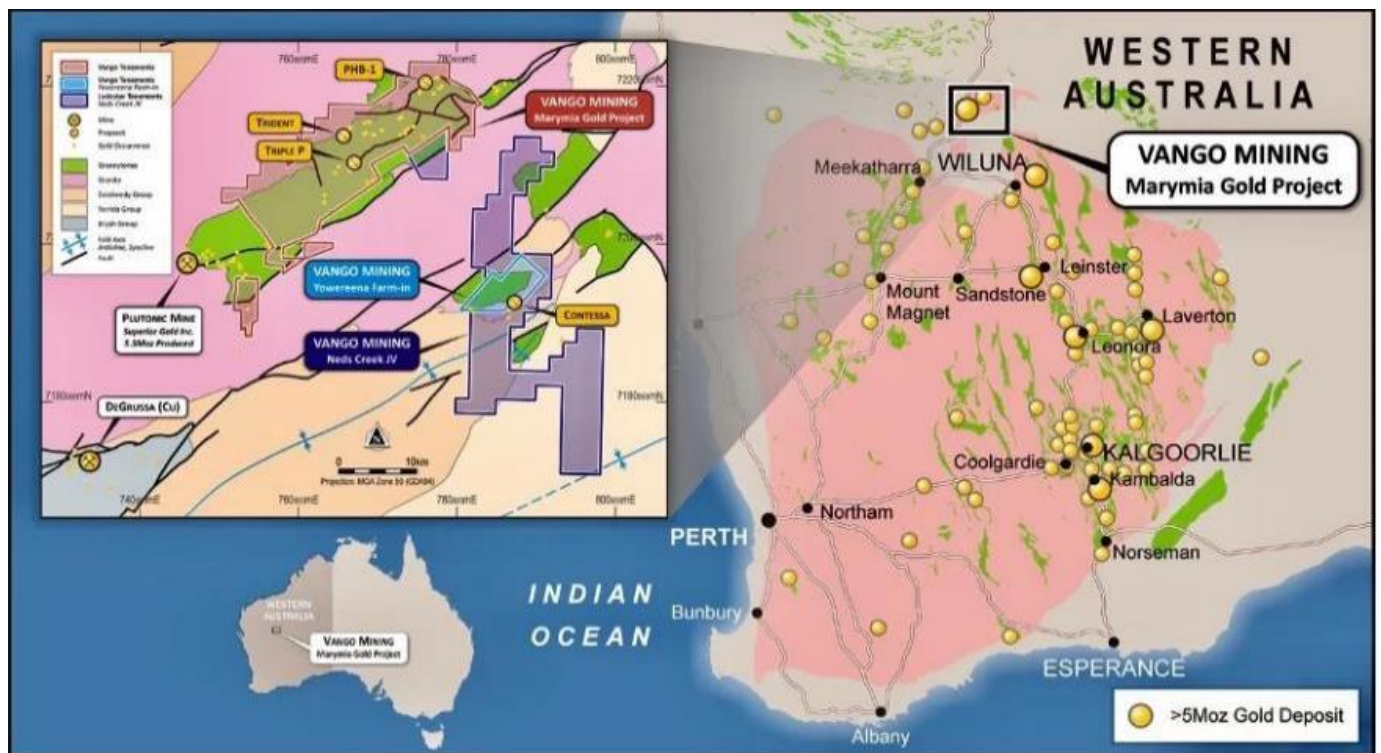
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**About Vango Mining**

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>11</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>12</sup>



**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

<sup>11</sup> ASX: VAN 20 May 2020 "Marymia Mineral Resource Increases to One Million Ounces"

<sup>12</sup> Superior Gold Inc., TSX-V: SGI, Corporate Website [www.superior-gold.com](http://www.superior-gold.com)

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		
		Au g/t	K t	g/t	K oz	K t	g/t	Oz	K t	g/t
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.

## Interest in Mining and Exploration Licences

As at 30 June 2022

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
<b>Plutonic Dome</b>	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		



Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		M52/593	100	-	-	Granted
		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
<b>SARCO</b>	Laos	Yuqida	17.15 <sup>13</sup>	-	-	Granted

## Exploration Expenditure Summary

During the quarter ended 30 June 2022, Vango's cash expenditure for exploration & evaluation totalled \$867,000<sup>14</sup> and consisted of:

	\$000
Drilling and Project Management	459
Equipment hire	132
Contract Professionals	13
Government rents and levies	40
Assays	4
Consumables	129
Environment and Rehabilitation	9
Other	81
	867

## Payments to related parties and their associates

During the quarter ended 30 June 2022, Vango's cash expenditure for payments to related parties and their associates totalled \$158,212 for directors' fees (\$124,999), directors' superannuation (\$1,999) and reimbursement of directors' expenditure incurred on behalf of the Company (\$31,214).

<sup>13</sup> 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).

<sup>14</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 30 June 2022.

## Appendix 5B

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

Name of entity

<b>Vango Mining Limited</b>
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ABN

68 108 737 711
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Quarter ended ("current quarter")

30 June 2022
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<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	(186)	(678)
(e) administration and corporate costs	(598)	(2,285)
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
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(784)</b>	<b>(2,845)</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	-	(124)
(d) exploration & evaluation	(867)	(6,246)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,251	1,386
	(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>384</b>	<b>(4,984)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	170	170
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
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>170</b>	<b>1,670</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	299	6,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(784)	(2,845)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	384	(4,984)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	170	1,670

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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>69</b>	<b>69</b>

<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	26	256
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	43	43
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>69</b>	<b>299</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	158 <sup>1</sup>
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.*

<sup>1</sup> Item 6.1 comprises directors' fees (\$124,999), directors' superannuation (\$1,999) and reimbursement of directors' expenditure incurred on behalf of the Company (\$31,214)

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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	11,500	1,500
7.4	<b>Total financing facilities</b>	<b>11,500</b>	<b>1,500</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>10,000</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	9,075	7,500
	Tranche 2 <sup>5</sup>	50,417	\$0.06	after issue	3,025	2,500
		<b>201,667</b>			<b>12,100</b>	<b>10,000</b>
	<b>Cash Advance (unsecured)</b>					
	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					<b>1,500</b>
	Total financing facilities					<b>11,500</b>
	Amount drawn at quarter end					<b>(1,500)</b>
	<b>Unused financing facilities available at quarter end</b>					<b>10,000</b>

<sup>2</sup> 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)

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

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

<sup>5</sup> Tranche 2 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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(784)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(867)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,651)
8.4	Cash and cash equivalents at quarter end (item 4.6)	69
8.5	Unused finance facilities available at quarter end (item 7.5)	10,000
8.6	Total available funding (item 8.4 + item 8.5)	10,069
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.1
	<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: 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: 29 July 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.

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

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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.