



This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial, tax, legal or other professional adviser immediately.

Bidder's Statement

Accept the Offer

by

Vango Mining Limited (ACN 108 737 711)

to purchase all of your ordinary shares in

Dampier Gold Limited (ACN 141 703 399)

For the Offer Price of two (2) Vango Mining Shares for every seven (7) of your Dampier Gold Shares.

If you have any questions, including in relation to how to accept the Offer, please call the Vango Mining Limited Offer Information Line on 1300 737 760 (toll free for callers within Australia) or on +61 2 9290 9600 (for callers outside Australia).

The Offer closes at 7.00pm (Sydney time) on [●], unless extended or withdrawn.

Financial adviser



Legal adviser



Important notices

Nature of this document

This Bidder's Statement is issued by Vango Mining Limited (ACN 108 737 711) (**Vango Mining**) under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the ordinary shares in Dampier Gold Limited (ACN 141 703 399) (**Dampier Gold**).

A copy of this Bidder's Statement was lodged with ASIC on 17 September 2018. Neither ASIC, nor its officers, take any responsibility for the content of this Bidder's Statement.

This Bidder's Statement is an important document and you should read it in its entirety.

Investment advice

In preparing this Bidder's Statement, Vango Mining has not taken into account the individual objectives, financial situation or needs of individual Dampier Gold Shareholders. Accordingly, before deciding whether or not to accept the Offer, you may wish to consult with your financial, tax, legal or other professional adviser.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which members of Vango Mining and Dampier Gold operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of Vango Mining, its Related Bodies Corporate or any of the officers or employees of any of them, nor any persons named in this Bidder's Statement, with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to Dampier Gold and Combined Group information

The information on Dampier Gold, Dampier Gold Shares and the Dampier Gold Group contained in this Bidder's Statement has been prepared by Vango Mining using publicly available information. Further, the information in this Bidder's Statement concerning Dampier Gold and the assets and liabilities, financial position and performance, profits and losses and prospects of the Dampier Gold Group has not been independently verified by Vango Mining. Accordingly, subject to the Corporations Act, Vango Mining does not make any representation or warranty (express or implied) as to the accuracy or completeness of any such information.

The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on the Dampier Gold and the Dampier Gold Group, has also been prepared using publicly available information. Accordingly, such information is subject to the foregoing disclaimer.

Further information relating to Dampier Gold's business may be included in Dampier Gold's Target Statement, which Dampier Gold must provide to Dampier Gold Shareholders in response to this Bidder's Statement.

Foreign jurisdictions

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Bidder's Statement does not constitute an offer (whether to sell or buy securities) in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify Vango Mining or to otherwise permit a public offering of Vango Mining Shares outside Australia. Vango Mining Shares have not been, and will not be, registered under the United States Securities Act of 1933 (Securities Act) and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act), except in a transaction exempt from the register requirements of the Securities Act and applicable United States state securities laws.

None of the US Securities Exchange Commission, any United States securities commission or any other United States regulatory authority has passed comment upon or endorsed the merits of the Offer or the accuracy, adequacy or completeness of this Bidder's Statement.

Privacy

Vango Mining has collected your information from the register of Dampier Gold Shareholders for the purpose of making the Offer and, if accepted, administering acceptances of the Offer in respect of your holding of Dampier Gold Shares. The Corporations Act requires the name and address of Dampier Gold Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Related Bodies Corporate and external service providers of Vango Mining, and may be required to be disclosed to regulators such as ASIC.

The registered address of Vango Mining is Suite 3, Level 39, 259 George Street, Sydney NSW 2000.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 13, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Internet sites

Vango Mining and Dampier Gold each maintain internet sites. The URL location for Vango Mining is <https://www.vangomining.com> and for Dampier Gold is <https://www.dampiergold.com>. Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in the Bidder's Statement are for information purposes only.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by the Vango Mining's management. Management estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of rounding

Fractional entitlements of Dampier Gold Shareholders who accept the Offer will be rounded to the nearest whole Vango Mining Share.

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Vango Mining or Dampier Gold in respect of which different exchange rates may have been, or may be, used.

Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Key dates	
Date of this Bidder's Statement	17 September 2018
Date of Offer	[●]
Offer closes (unless extended)	7.00pm (Sydney time) on [●]
Key contacts	
Share register for the Offer Boardroom Pty Limited Grosvenor Place Level 12, 225 George Street Sydney NSW 2000	Vango Mining Offer Information Line* <ul style="list-style-type: none"> • 1300 737 760 (toll free) for callers within Australia • +61 2 9290 9600 for callers outside Australia *Calls to these numbers may be recorded

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1 Chairman's letter

17 September 2018



Dear Dampier Gold Shareholder,

Offer for your Dampier Gold Shares

On behalf of Vango Mining, I am pleased to make this Offer to acquire all of your Dampier Gold Shares. If you elect to participate in the Offer and the Offer becomes unconditional, you will receive two Vango Mining Shares for every seven of your Dampier Gold Shares (**Offer Price**).

The implied value of the Offer is approximately \$0.056 per Dampier Gold Share, based on the closing price of \$0.195 for Vango Mining Shares on 14 September 2018, being the last full Trading Day prior to the Announcement Date. The implied value of the Offer represents very attractive premiums for your Dampier Gold Shares:

- 86.7% to Dampier Gold's closing share price of \$0.030 per share;
- 98.3% to Dampier Gold's one month VWAP of \$0.02824 per share, up to and including 14 September 2018; and
- 98.7% of Dampier Gold's three month VWAP of \$0.02818, up to and including 14 September 2018.¹

There are a number of other reasons why you should choose to participate in the Offer.

Support from Dampier Gold Shareholders

On 15 September 2018, Vango Mining entered into Pre-bid Acceptance Deeds for Dampier Gold Shares with Dampier Gold Shareholders who collectively own or control 15,114,828 Dampier Gold Shares, representing 12.63% of all Dampier Gold Shares, under which those parties agreed to accept the Offer. Details of these Pre-bid Acceptance Deeds are set out in section 7.4.

The Offer is subject to only a limited number of conditions

The Offer is subject only to a limited number of conditions set out in section 12.9 including that Vango Mining acquires a Relevant Interest in at least 50.1% of Dampier Gold Shares.

Exposure to the Plutonic Dome Gold Project

If you accept the Offer and the Offer becomes unconditional, you will become a shareholder of Vango Mining which owns 100% of the Plutonic Dome Gold Project. This will provide you with exposure to the potential upside of the ongoing exploration work at Plutonic Dome Gold Project and the potential for the development of a standalone

¹ Note that there was no trade volume in Vango Mining Shares on 14 September 2018 and in Dampier Gold on 13 to 14 September 2018.

processing plant, which Vango Mining is currently assessing through the commission of a scoping study.

About Vango Mining

Vango Mining is an ASX-listed junior mineral resources company focused on the exploration and development of the Plutonic Dome Gold Project, which includes 45 granted mining leases covering approximately 412km² of Marymia Plutonic Greenstone Belt located in the Midwest Region of Western Australia.

Conclusion

Details of the Offer, including its terms, are set out in this Bidder's Statement. I encourage you to read this Bidder's Statement carefully and in full, and to accept the Offer as soon as possible.

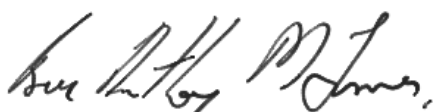
The Offer is open for your acceptance until 7.00 pm (Sydney time) on [●], unless otherwise extended.

To accept the Offer, you should follow the instructions in this Bidder's Statement and in the enclosed Acceptance Form.

If you have any questions about the Offer, please call the Offer Information Line on 1300 737 760 (toll-free within Australia) or +61 2 9290 9600 (for callers from outside Australia) between 9.00 am and 5.00 pm Monday to Friday (Sydney time) during the Offer Period.

Thank you for your consideration of our Offer. We look forward to receiving your acceptance.

Yours sincerely,



Bruce McInnes
Executive Chairman
Vango Mining Limited

2 Why you should accept the Offer

2.1 Summary

The key reasons why you should accept the Offer, which are summarised below in section 2.2, include:

- (a) the implied value of the Offer is a material premium to Dampier Gold's recent trading value; and
- (b) if the Offer becomes unconditional you will become a shareholder of Vango Mining which has:
 - (i) increased liquidity and scale;
 - (ii) achieved recent exploration success and is assessing the development of the Plutonic Dome Gold Project; and
 - (iii) demonstrated its ability to access new investment to fund exploration and development activities.

We draw your attention to section 2.3 which contains other details of key considerations including the K2 Mine Arrangement between Vango Mining and Dampier Gold that you may wish to consider.

2.2 Reasons to accept the Offer

(a) The value of the Offer represents a premium to Dampier Gold Shares current trading price

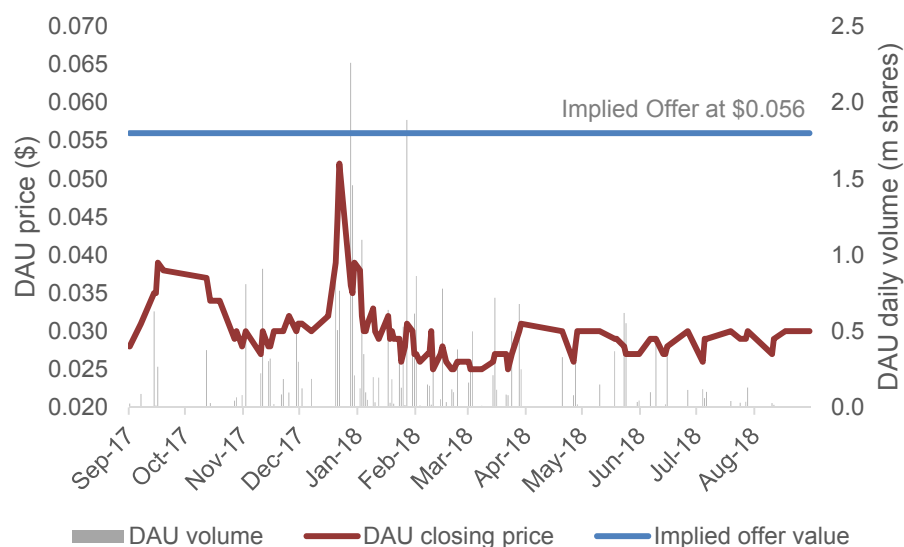
Under the Offer Price, you will receive two Vango Mining Shares for every seven of your Dampier Gold Shares if the Offer becomes unconditional.

The implied value of the Offer is approximately \$0.056 per Dampier Gold Share, based on the closing price of \$0.195 for Vango Mining Shares on 14 September 2018, being the last full Trading Day prior to the Announcement Date. The implied value of the Offer represents very attractive premiums for your Dampier Gold Shares:

- (i) 86.7% to Dampier Gold's closing share price of \$0.030 per share;
- (ii) 98.3% to Dampier Gold's one month VWAP \$0.02824 per share, up to and including 14 September 2018; and
- (iii) 98.7% of Dampier Gold's three month VWAP of \$0.02818, up to and including 14 September 2018.²

² Note that there was no trade volume in Vango Mining Shares on 14 September 2018 and in Dampier Gold on 13 to 14 September 2018.

Figure 1: Dampier Gold share price graph comparing closing prices over the 12 months prior to the announcement of the Offer with the implied Offer value



(b) Support of Dampier Gold Shareholders

On 15 September 2018, Vango Mining entered into Pre-bid Acceptance Deeds with Dampier Gold Shareholders including Grant Mooney, Donna Fraser, Bradley Fraser, Keith Brooks, Ocean Flyers Pty Ltd, Ragged Holdings Pty Ltd and Skiffington Super Pty Ltd who collectively own or control 15,114,828 Dampier Gold Shares, representing 12.63% of all Dampier Gold Shares, under which those parties agreed to accept the Offer.

As a result of these Pre-bid Acceptance Deeds, Vango Mining currently has Voting Power in Dampier Gold Shares of approximately 12.63% of the issued capital of Dampier Gold as at the date of this Bidder's Statement. Further detail in relation to these Pre-bid Acceptance Deeds is set out in section 7.4.

(c) If you accept the Offer and the Offer becomes unconditional, you will become a shareholder of Vango Mining which has increased liquidity and scale

- (i) By accepting the Offer, you will receive Vango Mining Shares if the Offer becomes unconditional. Vango Mining has a current market capitalisation of approximately \$96.1 million and on average 331,000 shares per day are traded with a value of approximately \$61,000 each day over a four month period.³ Prior to the date of this Offer, Dampier had a market capitalisation of approximately \$3.6 million and on average 136,000 shares with a value of approximately \$3,800 were traded each day over a four month period.⁴ Vango Mining Shares have significantly greater historical trading liquidity compared to Dampier Gold Shares.
- (ii) Vango Mining believes that its greater market capitalisation and liquidity will assist with sourcing the funds required to develop its projects relative to

³ 4 month average based on value traded on days where the shares were traded. Vango Mining has had 11 days with zero trade since 1 January 2018, Dampier Gold has had 100 days with zero trade.

⁴ 4 month average based on value traded on days where the shares were traded. Vango Mining has had 11 days with zero trade since 1 January 2018, Dampier Gold has had 100 days with zero trade.

Dampier Gold, which has a smaller market capitalisation, which in turn may mean that it will be difficult for Dampier to raise significant additional funding required to develop its project on terms which are not dilutive to existing Dampier Gold Shareholders.

(d) If you accept the Offer and the Offer becomes unconditional, you will become a shareholder of Vango Mining which has been developing the Plutonic Dome Gold Project

Vango Mining has extensive interests in the wider Plutonic Dome Gold Project. The Plutonic Dome Gold Project has a Mineral Resource of 820,000 ounces of contained gold (JORC 2004). Vango Mining has reported recent exploration success and is in the process of upgrading the Mineral Resource through its ongoing exploration drilling program and modelling work. Vango Mining has commissioned a scoping study to assess the potential for a standalone processing plant, which the Directors believe has the potential to deliver very significant financial returns for the Vango Mining.

(e) If you accept the Offer and the Offer becomes unconditional, you will become a shareholder of Vango Mining which has a demonstrated track record of growth

Vango Mining has a strong board of Directors and executive management team which has successfully advanced the Plutonic Dome Gold Project since its initial 60% interest was acquired in June 2015. Vango Mining has delivered significant value to Vango Mining Shareholders as a result of

- (i) recent exploration success through its drilling campaigns at the Trident, Cinnamon and Apex deposits contained within the Plutonic Dome Gold Project area;
- (ii) raising \$5.1 million in additional funding from a placing to investors;
- (iii) securing the agreement of lenders to exchange loans to Vango Mining for equity; and
- (iv) a share price appreciation of 255% over the course of 2018 to 14 September 2018.

(f) The trading price of Dampier Gold Shares may fall if the Offer is unsuccessful

- (i) Dampier Gold Shares have not traded at or above the implied value of the Offer Price over the last year.⁵ If the Offer does not proceed or is otherwise unsuccessful and there are no competing proposals for Dampier Gold Shares, it is possible that the trading price of the Dampier Gold Shares will fall.
- (ii) Moreover, should Vango Mining be successful in acquiring majority ownership in Dampier Gold but not reach the compulsory acquisition threshold, there is a risk that the already low trading liquidity of Dampier Gold Shares will be further negatively impacted. In this instance, should you not accept the Offer and remain a minority Dampier Gold Shareholder, it

⁵ Highest traded price over the year prior to the date of the Offer was \$0.052 on 4 January 2018.

may make it more difficult for you to sell your Dampier Gold Shares at prevailing price levels.

2.3 Further detail on key considerations

(a) K2 Mine Arrangement with Dampier Gold

(i) Background

Pursuant to a Terms Sheet, Vango Mining, DPPL and Dampier Gold entered into the K2 Mine Arrangement on 12 May 2017 to explore and develop the K2 Mine deposit, which is part of Vango Mining's Plutonic Dome Gold Project (located in the midwest region of Western Australia). The Terms Sheet superseded the previous heads of agreement entered into by both parties in January 2017. Further detail on the K2 Mine Arrangement is set out in section 11.1.

(ii) Impact on the K2 Mine Arrangement if Vango Mining and its associates do not have Relevant Interests in more than 50% of Dampier Gold Shares

In the situation where, at the end of the Offer Period, Vango Mining and its associates do not have Relevant Interests in more than 50.0% of the Dampier Gold Shares then:

- (A) Vango Mining intends to seek to appoint nominees as Directors of Dampier Gold (**Vango Nominee Directors**); and
- (B) there will continue to be a majority of Directors on the Board of Dampier Gold who are independent of Vango Mining.

In these circumstances, Dampier Gold's involvement in the K2 Mine Arrangement will continue to be managed by the Board of Dampier Gold. Vango Nominee Directors may need to excuse themselves from certain decisions that relate to the K2 Mine Arrangement as and when required. Further detail is set out in section 9.5.

(iii) Intentions in relation to the K2 Mine Arrangement if Vango Mining and its associates have Relevant Interests in more than 50% but less than 90% of Dampier Gold

If Vango Mining and its associates have Relevant Interests in less than 90.0% but more than 50.0% of Dampier Gold, then Vango Mining intends that Dampier Gold's interest in the K2 Mine Arrangement will be managed by the independent Dampier Gold K2 Mine Arrangement Committee subject to the terms set out in section 9.4(b).

(b) Extraordinary General Meeting of Dampier Gold

Dampier Gold is holding an Extraordinary General Meeting on 18 September 2018 to ratify the past issues of 23,900,000 Dampier Gold Shares in December 2017 and June 2018 and for Dampier Gold Shareholders to approve:

- (i) the issue of 3,000,000 Dampier Gold Shares to Malcolm Carson for no consideration, a director of Dampier Gold, within 15 months of the issue of the shares being approved by the Extraordinary General Meeting;

- (ii) the issue of 3,000,000 Dampier Gold Shares to Hui Guo for no consideration, a director of Dampier Gold, within 15 months of the issue of the shares being approved by the Extraordinary General Meeting; and
- (iii) the potential issue by Dampier Gold of up to 40,000,000 Dampier Gold Shares in a future private placement to as yet unidentified investors (**Private Placement**) at a price of not less \$0.025 per Share and no later than 3 months after the date of the Extraordinary General Meeting, without using Dampier Gold's 15% annual placement capacity.

The Notice of the Extraordinary General Meeting states that the Private Placement is to be issued to facilitate Dampier Gold meeting its obligations under the Terms Sheet described in section 11.1. Further detail is provided in section 11.3. As set out in section 12.9(a), if any shares are issued following the Extraordinary General Meeting, or are otherwise issued during the Bid Period, that will constitute a Prescribed Occurrence and a breach of a condition to the Offer, with the consequence that the Offer will lapse and your acceptance will be void unless that condition is waived by Vango Mining.

(c) **Dispute between Vango Mining and Dampier Gold**

(i) **Summary**

As announced by Dampier Gold on 10 August 2018, Dampier Gold issued a **Notice of Dispute** to Vango Mining in relation to the K2 Mine Arrangement. Dampier Gold claims that Vango Mining is acting in breach of the Terms Sheet and makes various claims in relation to those breaches (**Dispute**). Amongst remedies claimed by Dampier Gold, it is seeking the joint venture committee meet on a fortnightly basis for a 6 month period (or as otherwise agreed).

Dampier Gold stated in its announcement that it intended to refer the matter to mediation if the Dispute was not resolved within three weeks of service of the Notice of Dispute. Mediation has not been commenced.

We set out below a summary of the impact and management of the Dispute in circumstances where Vango Mining and its Relevant Interests do not obtain more than 90.0% of Dampier Gold Shares. Further detail is provided in section 11.1(c).

(ii) **Intentions in relation to the Dispute if Vango Mining and its associates have Relevant Interests in more than 50% but less than 90% of Dampier Gold**

In section 9.4, Vango Mining sets out its intentions in relation to the Dispute in the circumstances where Vango Mining and its associates, have Relevant Interests in more than 50%, but less than 90% of the Dampier Gold Shares.

These intentions involve the Dampier Gold K2 Mine Arrangement Committee independently managing and exercising oversight of the Dispute. The Dampier Gold K2 Mine Arrangement Committee will not include any Vango Nominee Directors and will be adequately resourced to receive legal advice as required.

While it is unclear whether, and on what terms, the Dispute may be resolved, negotiation, alternative dispute resolution and settlement procedures add further possible outcomes to the resolution of the Dispute. Vango Mining

cannot predict, first, when the Dispute will be settled by mutual agreement and, second, the result of any such settlement.

If the Dispute is not settled by mediation or other agreed settlement, then further steps towards resolving the Dispute, including commencement of court proceedings, may follow.

(iii) Conduct of the Dispute if Vango Mining and its associates do not have Relevant Interests in more than 50% of Dampier Gold Shares

In section 9.5(c), Vango Mining sets out the impact on the Dispute in the circumstances where Vango Mining and its associates, have Relevant Interests in less than 50%, of Dampier Gold Shares. In these circumstances, Vango Mining intends to seek to appoint Vango Nominee Directors as Directors of Dampier Gold.

There will continue to be a majority of Directors on the Board of Dampier Gold who are independent of Vango Mining. In the event that a conflict of interest arises in relation to the Dispute, Vango Nominee Directors will offer to excuse themselves from meetings of the Board of Dampier Gold as required.

Dampier Gold may continue to proceed to mediation in relation to the Dispute. Vango Mining, DPPL and Dampier Gold may, at some stage, reach an agreed settlement of the Dispute, however they will incur legal and other costs, and management time, in resolving the Dispute and conducting mediation or other alternative dispute resolution procedures.

If the Dispute is not settled by mediation or other agreed settlement, then further steps towards resolving the Dispute, including commencement of court proceedings, may follow.

3 Overview of the Offer and frequently asked questions

You may have questions in relation to the Offer. The following set of questions and answers in **Table 1** is intended to assist your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information otherwise contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

Table 1: Summary of frequently asked questions in relation to the Offer

Question	Answer	Further information
Overview of the Offer		
What is the Offer?	Vango Mining is offering to buy all of Dampier Gold's Shares that exist at the Register Date on the terms set out in this Bidder's Statement.	Section 12.1
What will I receive if I accept the Offer?	<p>If you accept the Offer, subject to the fulfilment or waiver of the Conditions, you will be entitled to receive two Vango Mining Shares for every seven Dampier Gold Shares that you own.</p> <p>The implied value of the Offer is approximately \$0.056 per Dampier Gold Share, based on the closing price for Vango Mining Shares on 14 September 2018 of \$0.195, and represents a premium to the market price for Dampier Gold Shares prior to the announcement of the Offer. The value of the Offer may change as a consequence of changes in the market price of Vango Mining Shares.</p> <p>If you are an Ineligible Foreign Shareholder or Small Parcel Shareholder and elect to participate in the Offer, you will not receive Vango Mining Shares. Instead you will be paid by the Nominee the net proceeds of the sale of the Vango Mining Shares you would have received.</p>	Section 12.2
When does the Offer close?	<p>The Offer closes at 7:00pm (Sydney time) on [●], unless it is extended or withdrawn under the Corporations Act.</p> <p>The Offer Period can be extended at the election of Vango Mining, up to a maximum Offer Period of 12 months. Dampier Gold Shareholders will be sent written notice of any extension, and the extension will be announced to the ASX.</p>	Section 12.3
When will I receive	Vango Mining will provide your Offer Consideration to you on or before the earlier of one month after	Section 12.7

Question	Answer	Further information
payment?	<p>this Offer becomes unconditional and 21 days after the end of the Offer Period.</p> <p>Full details of when Offer Consideration will be provided are set out in section 12.7 of this Bidder's Statement.</p> <p>Ineligible Foreign Shareholders and Small Parcel Shareholders will be provided with the net proceeds of the sale to which they are entitled under the Offer at a different time.</p>	
What are the conditions to the Offer?	<p>The Offer is subject to a number of conditions, including:</p> <ul style="list-style-type: none"> • a minimum acceptance condition of 50.1%; • absence of Prescribed Occurrences in Dampier Gold; and • no regulatory restraint is imposed on the Offer. 	Section 12.9
What happens if the conditions of the Offer are not satisfied or waived?	If the conditions of the Offer are not satisfied or waived by the closing date, the Offer will lapse and your acceptance will be void.	Section 12.11
Offer not in respect of Dampier Gold Options	Vango Mining is not making a separate offer to holders of Dampier Gold Options.	Section 9.3
How can I accept the Offer?	<p>Issuer sponsored shareholders</p> <p>If your Dampier Gold Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.</p> <p>CHESS shareholders</p> <p>If your Dampier Gold Shares are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:</p> <ul style="list-style-type: none"> • completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on 	Section 12.4

Question	Answer	Further information
	<p>the form; or</p> <ul style="list-style-type: none"> instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes. <p>Participants</p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p>	
Can I accept the Offer for part of my holding?	No. You cannot accept for part of your holding. You can only accept the Offer for ALL of your Dampier Gold Shares.	Section 12.4
What if I am an Ineligible Foreign Shareholder or hold Small Parcels?	Ineligible Foreign Shareholders and Small Parcel Shareholders that accept the Offer will not receive Vango Mining Shares. Rather, the Vango Mining Shares that Ineligible Foreign Shareholders and Small Parcel Shareholders would have been entitled to receive will be issued to, and sold by, a Nominee and the net proceeds attributable to each Ineligible Foreign Shareholder or Small Parcel Shareholder will be paid to them by cheque in Australian dollars drawn on an Australian bank account. Vango Mining's determination of whether a Dampier Gold Shareholder is an Ineligible Foreign Shareholder or Small Parcel Shareholder shall be final.	Sections 11.11 and 12.8
What happens if I do not accept the Offer?	<p>You will remain a Dampier Gold Shareholder and will not receive the Consideration. If Vango Mining becomes entitled to compulsorily acquire your Dampier Gold Shares, it intends to proceed with compulsory acquisition.</p> <p>Refer to sections 9.4 and 9.5 for details regarding Vango Mining's intentions if Vango Mining does not become entitled to compulsorily acquire your Dampier Gold Shares.</p>	Sections 9.4, 9.5 and 10.2(h)
Are there risks if I accept the Offer?	<p>There are a range of risks which may arise if you decide to accept the Offer. These risks include:</p> <ul style="list-style-type: none"> Specific risks that may affect Vango Mining and the Combined Group as set out in 10.2; Risks relevant to the mining and exploration 	Section 10

Question	Answer	Further information
	sector as set out in 10.3; and	
	<ul style="list-style-type: none"> General risks as set out in 10.4. 	
What are the tax implications of accepting the Offer?	You should consult your tax adviser for personalised advice before deciding whether or not to accept the Offer.	Section 10.4(d)
Will you need to pay brokerage or stamp duty on acceptances?	Brokerage or stamp duty is not payable by you in respect of your acceptance. If your Dampier Gold Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Dampier Gold Shares are registered in the name of a broker, bank custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.	Section 12.16
Where can I obtain further information?	<p>For queries on how to accept the Offer, see the enclosed Acceptance Form or call Boardroom Pty Ltd on:</p> <ul style="list-style-type: none"> 1300 737 760 (if calling from within Australia); or +61 2 9290 9600 (if calling from outside Australia). <p>For queries in relation to your Dampier Gold Shareholding, call Boardroom Pty Limited on the telephone number(s) above.</p> <p>Calls to the above numbers will be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of Vango Mining or its advisers.</p>	Sections 11 and 12
Important notice	<p>The information in this section is a summary only of Vango Mining's Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.</p> <p>You should read the entire Bidder's Statement and the Target Statement that Dampier Gold will shortly be sending to you, before deciding whether to accept the Offer.</p>	

4 Information on the Vango Mining Group

4.1 Overview of Vango Mining

This section 4 contains a summary of Vango Mining's activities. Further information on Vango Mining can be obtained from Vango Mining's website (<https://www.vangomining.com/>).

Vango Mining is an ASX-listed junior mineral resources company focused on the exploration and development of its Plutonic Dome Gold Project in the Midwest region of Western Australia.

The Plutonic Dome Gold Project includes 45 granted mining leases covering approximately 80% of the Marymia - Plutonic Greenstone Belt, which is situated approximately 218km northeast of Meekatharra in the Midwest mining district in Western Australia. Vango Mining's key deposits and target areas contained within the Plutonic Dome Gold Project are known as Trident, Cinnamon, K2 Mine and Apex.

Figure 2: Plutonic Dome Gold Project location



Vango Mining acquired Plutonic Dome Gold Project from Dampier Gold first by earning an initial 60% interest by spending \$4 million on exploration work over a two year period, commencing in January 2014. It subsequently acquired the balance of Dampier Gold's 40% interest in the project, announced on 25 August 2016, by paying Dampier Gold consideration of approximately \$2.25 million. Additional contingent payments based on production milestones are payable to Dampier Gold, as detailed in section 4.4(e) below.

It is Vango Mining's intention to systematically develop the Project into a large scale, long term, high-grade gold mining operation. Vango has a well-defined discovery and development strategy to build the current high-grade resource base and advance deposits to production in a systematic manner. The ultimate objective of this ongoing work is to evaluate the viability and maximise the economic returns which can be generated by constructing and operating a stand-alone processing plant.

Collectively, the management team have strong backgrounds and experience in business, finance, mining and geology and are further supported by reputable external technical consultants.

In addition to Plutonic Dome Gold Project, Vango Mining also owns a 49% interest in the Bolaven Plateau Bauxite Project (**BPBP**) via a joint venture termed Sino Australian Resources Company Limited (**SARCO**), with the other 51% held by China Nonferrous Metal Industry's Foreign Engineering and Construction Company (**NFC-China**). Vango Mining's interest in BPBP is currently not the focus of Vango Mining and no capital is being allocated by Vango Mining for the development of BPBP.

4.2 Corporate Information

Vango Mining was incorporated on 4 May 2004 and was previously known as Ord River Resources Limited (**Ord River**). Vango Mining was listed on the ASX on 8 March 2005 as Ord River, subsequently changing its name to Vango Mining on 24 December 2014.

Vango Mining's key project is the Plutonic Dome Gold Project, which consists of the Trident, Cinnamon, K2 Mine, K2SE, K3, Marwest, K1, PPP and Apex deposits. The Project has an existing 2004 JORC-compliant global mineral resource totalling 8.28Mt at 3.1g/t Au for 820koz contained gold (see Table 2).

Table 2: Summary of Vango Mining's Mineral Resource Statement⁶

Deposit	OP/UG	Measured		Indicated		Inferred		Total		
		000's (t)	Au g/t	000's (t)	Au g/t	000's (t)	Au g/t	000's (t)	Au g/t	000's (Oz)
*K2 Mine	UG	-	-	198	8.9	217	6.7	415	7.7	103
Sub-total		-	-	198	8.9	217	6.7	415	7.7	103
**K2SE	OP	-	-	1,048	1.1	937	1.1	1,985	1.1	70
Sub-total		-	-	1,048	1.1	937	1.1	1,985	1.1	70
***K3	OP	-	-	456	1.8	462	1.7	919	1.7	51
Sub-total		-	-	456	1.8	462	1.7	919	1.7	51
**Marwest	OP	-	-	-	-	267	2.5	268	2.5	21
Sub-total		-	-	-	-	267	2.5	268	2.5	21
***Trident	OP	-	-	-	-	-	-	-	-	-
	UG	-	-	854	6.2	1,356	4.8	2,210	5.3	379
Sub-total		-	-	854	6.2	1,356	4.8	2,210	5.3	379
***K1	OP	593	2.0	123	1.9	171	3.7	888	2.3	66
	UG	-	-	-	-	-	-	-	-	-

⁶ Note: This information was prepared and first disclosed under the 2004 JORC Code 1st October 2014. It has not been updated to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

OP = open pit, UG = underground. Underground resources reported above a 3.0g/t Au cut-off.

* Resources reported in accordance with JORC 2012 Edition of Guidelines above a 3.0g/t Au cut-off grade.

** Resources reported in accordance with JORC 2012 Edition of Guidelines above a 0.5g/t Au cut-off grade.

*** Resources reported in accordance with JORC 2004 Guidelines. OP = open pit resources, reported within optimised conceptual pit shells at \$1,700/oz gold price above a 0.5g/t Au cut-off. UG = underground resources, reported above a 3.0g/t Au cut-off grade.

Due to rounding, tonnages and grades may not equate to exact contained ounces. Vango Mining is not aware of any new information or data that materially affects the information included in the original market announcement 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 announcement continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been materially modified from the original market announcement. Source: Vango Investor Presentation July 2018

Deposit	OP/UG	Measured		Indicated		Inferred		Total		
		000's (t)	Au g/t	000's (t)	Au g/t	000's (t)	Au g/t	000's (t)	Au g/t	000's (Oz)
Sub-total		593	2.0	123	1.9	171	3.7	888	2.3	66
***ppp	OP	-	-	294	2.6	88	2.1	382	2.5	31
	UG	-	-	106	4.0	91	3.9	196	4.0	25
Sub-total		-	-	400	3.0	179	3.0	579	3.0	56
***Cinnamon	OP	-	-	961	2.3	54	2.3	1,015	2.3	74
	UG	-	-	-	-	-	-	-	1.0	-
Sub-total		-	-	961	2.3	54	2.3	1,015	2.3	74
Total		593	2.0	4,040	3.1	3,643	3.5	8,279	3.1	820

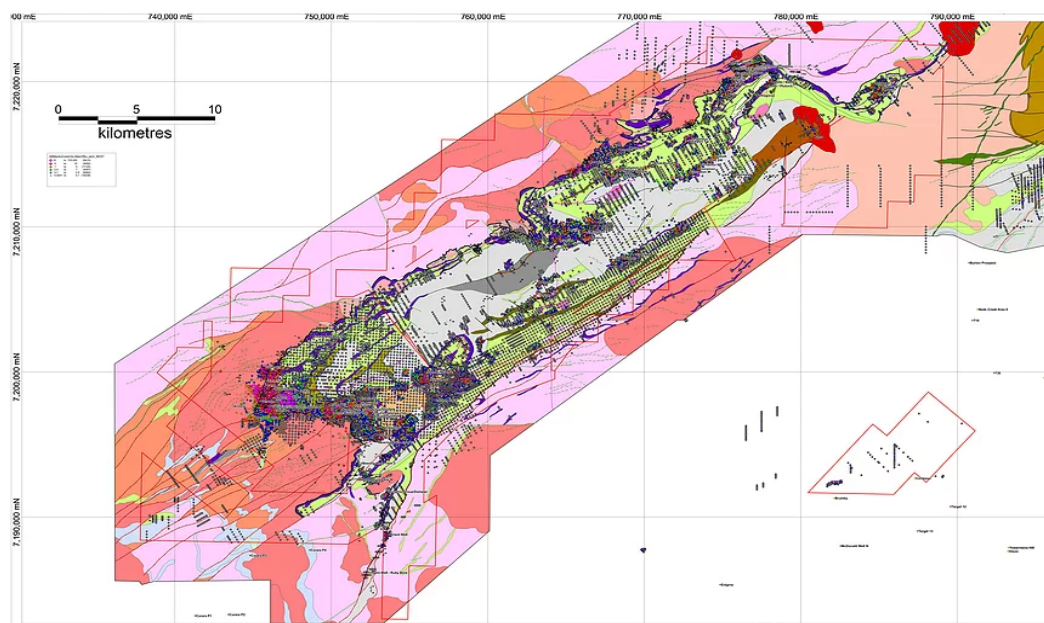
4.3 Overview of the Marymia - Plutonic Greenstone Belt and Plutonic Dome Gold Project

The Archaean Plutonic or Marymia Greenstone Belt is approximately 60km long by 10km wide, however its potential to host significant gold mineralisation was believed to be unrecognised until the time of the first gold discovery at Plutonic Well in 1987. In 1988 and 1990, the K1 and K2 deposits were discovered in the Marymia area along the northern part of the belt. This was followed by the Marwest, Mareast, Triple P, Pelican, Albatross and Flamingo discoveries in 1992 located in the central area of the belt.

Open pit mining at what is now known as the Plutonic Gold Mine commenced in 1990 and by 1995 both underground and open cut mines were in operation. Since mining commenced in 1990, approximately 4.7 million ounces of gold has been produced from 57 open pits (including cut-backs) and 4 underground mines within the Plutonic - Marymia greenstone belt.

580koz Au was mined historically by Resolute Mining from 1992 to 2001, almost entirely from open pits. Prior to Vango Mining's recent drilling campaigns, very little drilling had occurred below 100m depth; as a result the area remains almost entirely unexplored at depth. The Directors believe that significant geochemical anomalies lack meaningful drill testing particularly in areas adjacent to and between the former open pits, providing potential for further exploration upside.

Figure 3: Marymia - Plutonic Greenstone Belt



4.4 Plutonic Dome Gold Project

(a) Background

The Plutonic Dome Gold Project includes 45 granted mining leases (free of Native Title encumbrances) over the majority of the Marymia – Plutonic Greenstone Belt, approximately 218km northeast of Meekatharra in the Midwest mining district in WA. It is situated proximal to the >5Moz endowed (to 600m depth) and operating the Plutonic Gold Mine, owned by Superior Gold.

The Plutonic Dome Gold Project is well located with respect to relevant infrastructure and road access, with a 70 man camp and airstrip re-established. It is a brownfields project with approximately 580k oz Au mined historically by Resolute Mining from 1992-2001, almost entirely from open pits. Very little drilling below 100m has been carried out, and as a result the Plutonic Dome Gold Project remains almost entirely unexplored at depth. The existing Mineral Resource Estimate is 8.28Mt at 3.1g/t Au for 820,000oz Au (JORC 2004).

Results from drilling carried out during 2017-2018 have confirmed Trident as a high-grade gold target which the Directors believe has the potential to grow the resource base significantly and support a long term stand-alone mining and processing operation.

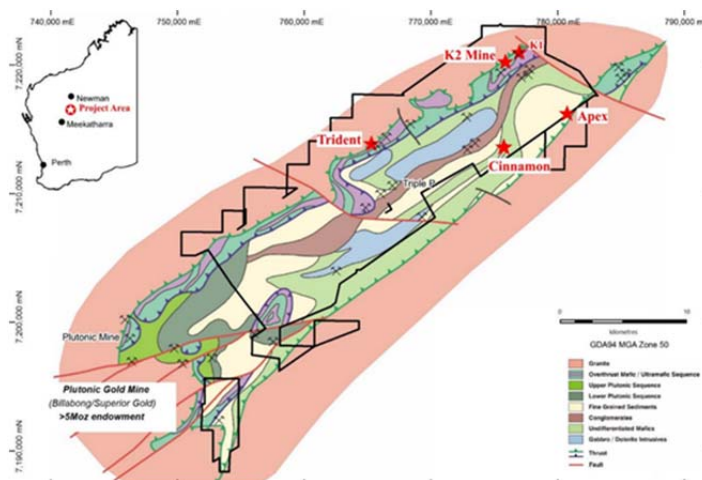
The Directors believe that the Cinnamon deposit offers another significant exploration target. Cinnamon is a conglomerate hosted gold deposit with initial open pit potential and with further potential for a low cost bulk underground operation.

The scoping study for the proposed stand-alone processing plant at the Plutonic Dome Gold Project is nearing completion with a possible processing plant site selected that is appropriately located relative to the priority drilling and development targets, including the Trident and Cinnamon gold deposits.

(b) Location and Infrastructure

The Plutonic Dome Gold Project is situated approximately 218km northeast of Meekatharra in the Midwest mining district in Western Australia, and ~1,000km northeast of Perth.

Figure 4: Plutonic Dome Gold Project and Key Deposits Location



High quality infrastructure exists within and surrounding the Plutonic Dome Gold Project. Vango Mining holds 45 granted mining leases that are pre-native title.

There is good road access to the Plutonic Dome Gold Project from the Great Northern Highway. There is an airport at the town of Newman, which is approximately three hours' drive from the Project site. Alternatively, the Plutonic Dome Gold Project can be accessed by Vango Mining's own airstrip that has recently been re-established. A 70 man camp is also situated at the Plutonic Dome Gold Project, which caters for Vango Mining's employees on site.

A haul road network in excess of 85km connects Vango Mining's main gold deposits, and also connects with the historically and currently operating Plutonic processing facility owned by Superior Gold (**Plutonic Mill**).

(c) Trident

The Directors consider Trident to be a high grade gold resource hosted by the ultramafic/mafic package that hosts the >5Moz Plutonic deposit 25km to the southwest.

The Trident current Mineral Resource Estimate is 2.21Mt at 5.3g/t Au (at a 3g/t Au cut-off grade) for 378,600oz/Au (2004 JORC). Drilling to date has focused on a very high-grade central zone 150 – 200m below surface, associated with a roll-over or 'ramp' in host shear structure. Dampier Gold has also reported an additional target zone located below the high grade core which has the potential to further grow the Mineral Resource.

Vango Mining's 2018 (and 2017) drilling produced high-grade gold intersections, both confirming and extending the previously defined high-grade gold zone, including the drill hole results which Vango Mining announced on 24 April 2018, 28 May 2018 and 25 June 2018.

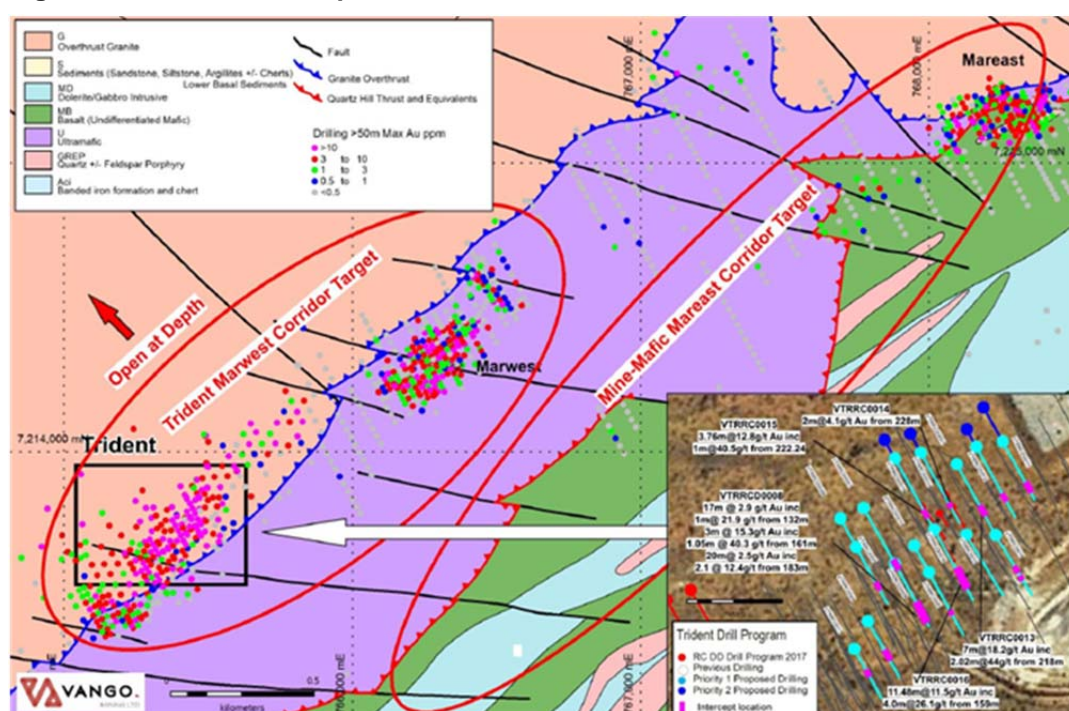
Ongoing drilling is now testing for extensions and repeats of the high-grade core of the Trident gold deposit, both down dip and along the strike of its estimated >2km strike length structure.

Further high-grade gold intersections from the Trident were announced on 15 August 2018, including:

- (i) VTRRCD0028: 3.5m @ 10.9 g/t Au from 349m incl. 1.5m @ 22.1g/t Au from 350m
- (ii) VTRDD0030: 2m @ 4.9 g/t Au from 37m & 3.4m @ 3.4g/t from 68.6m incl. 1m @ 7.2g/t Au
- (iii) VTRRC0031: 6m @ 3.7g/t Au from 56m incl. 1m @ 16.2g/t Au from 57m

The Directors believe that these drill results demonstrate the potential for an extension of high grade gold mineralisation at least 500m to the west (down-dip) of the deposit's drill-defined high-grade zone, with potential for further similar structures to be identified in future.

Figure 5: Trident Gold Deposit



A successful metallurgical program was carried out in August 2018 which demonstrated the potential for ore from the Trident deposit to deliver relatively low milling costs for the proposed stand-alone processing plant at the Plutonic Dome Gold Project.

The positive metallurgical results included gold extraction recovery of up to 90% for the Trident gold deposit, which is an increase of 5% relative to previous test-work on Trident that indicated 85% recovery.

(d) Cinnamon

The Cinnamon deposit is another priority target for Vango Mining for both open pit potential and a bulk tonnage underground low cost mining operation. Cinnamon is located in the central part of the Plutonic Dome Gold Project area. The majority of the mineralisation is contained within a conglomerate, associated with the contact between a mafic- volcaniclastic/conglomerate footwall and felsic-volcaniclastic/conglomerate hanging wall.

The conglomerates are matrix-supported and are dominated by granitic clasts with minor mafic, chert, BIF and quartzite clasts. Gold mineralisation appears to intensify where the coarse grained conglomerates are intersected by several interpreted cross cutting faults.

Cinnamon was previously mined in a shallow open pit exploiting the laterite cap. The gold mineralisation at depth is associated with brittle fracturing of the host conglomerate unit, with significant drill intersections including:

- (i) BDRC0003: 19m @ 6.85 g/t Au from 132m including 11m @ 10.57 g/t Au;
- (ii) BDRC0430: 24m @ 4.75 g/t Au from 146m including 12m @ 7.64 g/t Au;
and
- (iii) BDRC0365: 39m @ 4.56 g/t Au from 76m including 10m @ 12.72 g/t Au.

The current resource model shows the resource zone extending to over 400m in strike and remains open at depth below 200m.

Two pre-collared diamond drill holes have been completed into the main mineralised zones at Cinnamon, to verify previous RC drilling intersections and enhance the geological understanding of the deposit. The results for these holes were announced on 13 September 2018 and reported further high grade intersections, which confirmed high grade mineralisation at Cinnamon. Vango Mining is planning further drilling to better define and extend the Cinnamon gold mineralised zones and target further discoveries along the strike of the conglomerate,.

Cinnamon is being tested as a high-priority, additional resource, target that could potentially support the new strategy for a stand-alone processing operation and also provide an early open pit option.

(e) K2 Mine

(i) Project Overview

The gold deposit in the K2 Mine is located in the north-eastern part of the Plutonic Dome Gold Project, approximately 15km from Trident and linked by a fully established haul road. The K2 Mine holds an underground resource of 416kt @ 7.7g/t Au for 103,000 oz contained gold.

The K2 Mine was previously mined by Resolute Mining in 1997, by open cut (0.96mt at 4 g/t for 124koz), and a box-cut and decline were established that accessed the resource and continued for 1.4km. The mine was then closed in 1998 due to low gold prices after only limited amounts of open pit ore extraction.

Figure 6: K2 Mine pit / K2 Mine decline box cut



The K2 Mine has been subject to a feasibility study published in July 2014, which was subsequently updated in February 2017. Under these feasibility studies it was contemplated that the K2 Mine would be subject to a toll treating arrangement at the Plutonic Mill. However, Vango Mining has since evolved its strategy towards having a stand-alone processing plant drawing ore from multiple deposits, including the K2 Mine.

In February 2017, Vango Mining released a Definitive Feasibility Study (DFS) update for the K2 Mine which assumed that material mined from the K2 Mine would be toll treated through the Plutonic Mill at a cost of \$40/t. As noted in this Bidder's Statement, it is now Vango Mining's intent to assess the feasibility of a standalone processing plant and use ore mined from K2 Mine to feed this plant, rather than having it treated by a third party operated mill.

(ii) Contingent Deferred Consideration

As part of Vango Mining's original acquisition of Plutonic Dome Gold Project in 2016. The parties agreed the following amounts are to be paid by Vango Mining to Dampier Gold as deferred contingent transaction consideration:

- (a) \$1,000,000 (excluding GST) on production of a total of 45,000 ounces of gold from the project;
- (b) \$1,000,000 (excluding GST) on production of a total of 100,000 ounces of gold from the project;
- (c) \$1,000,000 (excluding GST) on production of a total of 200,000 ounces of gold from the project; and
- (d) \$1,000,000 (excluding GST) on production of a total of 300,000 ounces of gold from the project.

In addition, Vango Mining is to pay Dampier Gold a capped production royalty of \$2 million, structured as follows:

- (e) 1.0% of the dollar value on each ounce of gold produced from the project tenements, which is only payable if the London Spot Fix AM (USD/oz) is as of the date of issue of the mint receipt equal to or greater than US\$1,175/oz, or
- (f) 2.0% of the dollar value on each ounce of gold produced from the project tenements, which is only payable if the London Spot Fix AM (USD/oz) is as of the date of issue of the mint receipt equal to or greater than US\$1,250/oz, or
- (g) 3.0% of the dollar value on each ounce of gold produced from the project tenements, which is only payable if the London Spot Fix AM (USD/oz) is as of the date of issue of the mint receipt equal to or greater than US\$1,400/oz, or
- (h) 4.0% of the dollar value on each ounce of gold produced from the project tenements, which is only payable if the London Spot Fix AM (USD/oz) is as of the date of issue of the mint receipt equal to or greater than US\$1,500/oz.

Details with respect to the K2 Mine Arrangement with Dampier Gold are set out in section 11.1.

(f) Apex Prospect

An initial Rotary Air Blast (**RAB**) geochemical drilling and Reverse Circulation (**RC**) drilling programme has also commenced testing of the Apex Prospect (see Figure 3 for location), where a surface mapping/prospecting programme has identified multiple gold nuggets and a gold vein float sample (see ASX release 16th July 2018) clustered above the projected contact zone between a felsic intrusive and the mafic-ultramafic sequence.

Exploration at Apex Prospect has discovered coarse vein-hosted gold in a surface float sample.

The float is interpreted as being in close proximity to a contact zone between a Syenite intrusive and inter-bedded mafics and ultramafic meta-volcanics. Vango Mining considers that the location of coarse vein-gold in granitic/syenitic float rocks may indicate a bedrock source for the wide-spread coarse nuggets in this area.

The area previously received limited drilling by Resolute Mining in 1994. This drilling focused predominantly on copper in soil anomalies and consisted mainly of RAB drilling, with only limited RC drill testing, which returned minor copper and gold mineralisation.

The bedrock below the coarse-vein gold discovery has yet to be examined in detail nor has it been subjected to systematic gold-focused exploration programs. Vango Mining plans to conduct a surface mapping/prospecting programme of the Apex area to identify priority zones, and then commence geochemical drilling to test for primary, high-grade gold mineralisation.

(g) Development Plan and Near-Term Objectives

Based on the positive results of Vango Mining's recent drilling campaigns, Vango Mining has commissioned a scoping study into a high-grade, stand-alone, gold mining and processing operation at the Plutonic Dome Gold Project.

Independent engineering consultants have been appointed to carry out initial scoping studies on a stand-alone, modular processing plant for the Project. The plant will be designed to process a "base case" of high-grade gold resources from the Trident deposit, targeting a processing rate of 250,000 tonnes per annum (**TPA**) and recovering up to 50,000ozs per annum of gold for a minimum of five years.

The bulk of the targeted production would be from the Trident gold deposit, where drilling has focused on the high grade core of the deposit. It is intended that a resource upgrade will now be completed to JORC 2012 standard to support the stand-alone mining and processing plant.

Following the resource upgrade, initial mining studies will also be carried out for Trident. Following completion of the scoping study, Vango Mining plans to undertake a DFS for the stand-alone, high grade focused, gold mining and processing project at the Plutonic Dome Gold Project.

Vango Mining's intended program of work across the deposits contained within the Plutonic Dome Gold Project includes:

- Next phase drilling at Trident with a view to providing a potential JORC Resource upgrade and expansion.
- At Cinnamon, continue diamond drilling to enhance the geological understanding of the deposit.
- At Apex, continue RAB geochemical drilling and RC drilling programme to enhance the geological understanding of the deposit.
- At the K2 Mine, undertake a dewatering program and carry out additional resource / reserve drilling.

4.5 Bolaven Plateau Bauxite Project (BPBP)

SARCO is a 226mt bauxite resource comprised of two tenements on the Bolaven Plateau, located in southern Laos. The project is subject to a joint venture between Vango Mining (49%) and NFC-China (51%).

The total accessible tenure holding is 487km² across two tenements.

On 9 March 2016, the management of Vango Mining made the decision to terminate discussions regarding a possible sale with a view to re-engaging with the project as a potential partner in a project of this magnitude. Vango Mining's interest in BPBP is currently not the focus of Vango Mining and no capital is being allocated by Vango Mining for the development of BPBP.

4.6 Vango Mining Financial Information

(a) Basis of preparation of historical financial information

The historical financial information below relates to Vango Mining on a stand-alone basis and accordingly does not reflect any impacts of the Offer. This information has been taken from the audited financial statements of Vango Mining for the years ended 30 June 2016, 30 June 2017 and the half year ended 31 December 2017. You should note that past performance is not a guide to future performance.

(b) Vango Mining consolidated statement of financial position

The historical statements of the financial position of Vango Mining set out below have been derived from the audited consolidated statements of financial position of Vango Mining as at 30 June 2016, 30 June 2017 and for the half year reported 31 December 2017.

All in \$	31 Dec 2017	30 Jun 2017	30 Jun 2016
ASSETS			
Current assets			
Cash and cash equivalents	1,039,239	204,595	13,799
Trade and other receivables	55,269	176,010	136,439
Other	43,206	140,549	2,151,745
Total current assets	1,137,714	521,154	2,301,983
Non-current assets			
Investment accounted for using the equity method	-	-	3,124,569
Property, plant and equipment	3,354	3,354	-
Exploration evaluation expenditure	14,580,708	13,300,054	5,707,938
Total non-current assets	14,584,062	13,303,408	8,832,507
Total assets	15,721,776	13,824,562	11,134,490
LIABILITIES			
Current liabilities			
Trade and other payables	1,540,042	2,308,495	1,132,834
Borrowings	5,700,849	5,143,099	152,714
Provisions	496,410	488,432	283,907
Total current liabilities	7,737,301	7,940,026	1,569,455
Non-current liabilities			
Borrowings	3,536,953	-	2,619,521
Provisions	2,400,000	2,400,000	-
Total non-current liabilities			
Total liabilities	13,674,254	10,340,026	4,188,976
Net assets	2,047,522	3,484,536	6,945,514
EQUITY			
Issued capital	49,974,707	49,799,707	47,802,485
Reserves	14,233,914	14,185,914	14,067,324
Accumulated losses	(62,161,099)	(60,501,085)	(54,924,295)
Total equity	2,047,522	3,484,536	6,945,514

Note: On 4 July 2018, Vango completed a successful cash placement to sophisticated and professional investors to raise approximately \$5.2 million via the issue of approximately 29.1 million fully paid ordinary shares at \$0.18 per new share. Vango also recently announced plans to retire a significant amount of debt via the issue of ordinary shares in Vango Mining to its debt holders (ASX Announcements 5 April 2018 and 2 July 2018). Please see section 5.1 for further details.

4.7 Directors of Vango Mining

Brief profiles of the directors of Vango Mining as at the date of this Bidder's Statement are set out below.

**Bruce McInnes – Executive Chairman,
Chairman of the Audit Committee and
Remuneration Committee**

Bachelor of Commerce (Accounting)

Mr McInnes has been in the public and commercial accounting sectors for over 30 years. He was a founding partner and is now the senior partner at accounting firm McInnes & Associates based in

Leeton New South Wales. Mr McInnes also owns a large agricultural business in Riverina, New South Wales. Mr McInnes had also volunteered as the treasurer of Telstra Child Flight, a not-for-profit organisation that provides helicopter transport for sick and injured children in remote areas of New South Wales. Mr McInnes has no other current or former directorships over the past three years.

Mr Shengqiang (Sean) Zhou – Managing Director, member of Audit Committee and Remuneration Committee

Bachelor of Commerce, University of Sydney

Masters (Project Management), University of Sydney

Mr Zhou has over 13 years' experience in project management, funds management and investment banking with a focus on infrastructure investment in the Asia Pacific Region. During Mr Zhou's time as Head of the China team of Inbound Investment at CPG Capital Partners Ltd, a Singapore based investment bank, he was responsible for raising over US\$500 million in funding. Prior to CPG, Mr Zhou was General Manager Australia for Shanghai General Metal Structural Engineering Limited.

Mrs Zhenzhu (Carol) Zhang – Non-Executive Director

Masters (Project Management)

Dr Zhang has a PHD in management. Prior to joining Vango Mining she was an associate professor at Tianjin University, teaching logistics management.

Mr Dongjie (David) Zhang - Alternate Director for Ms Zhenzhu Zhang

EMBA, Nankai University, Tianjin China
Business Administration, Zhongnan University of Finance & Economics, China

Mr Zhang has extensive experience at senior levels in the minerals industry in investment and marketing. Mr Zhang currently has directorships with Tianjin Jinwei Fund Investment Management Co Ltd and Tianjin Shangtuo Investment Development Co Ltd.

4.8 Publicly available information about Vango Mining

Vango Mining is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Vango Mining is subject to the ASX Listing Rules which require continuous disclosure of any information Vango Mining has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX maintains files containing publicly disclosed information about all listed companies. Vango Mining's file is available for inspection at the ASX during normal business hours.

In addition, Vango Mining is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Vango Mining may be obtained from, or inspected at, an ASIC office.

On request to Vango Mining and free of charge, Dampier Gold Shareholders may obtain a copy of:

- the annual financial report of Vango Mining for the year ended 30 June 2017 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC); and
- any continuous disclosure notice given to the ASX by Vango Mining since the lodgement with ASIC of the 30 June 2017 annual report for Vango Mining referred to above and before lodgement of this Bidder's Statement with ASIC.

A substantial amount of information about Vango Mining is available in electronic form from: <https://www.vangominig.com>. A list of ASX Announcements made by Vango Mining since 30 June 2017 are set out in Attachment A.

5 Information on Vango Mining's securities

5.1 Vango's capital structure

(a) Current capital structure

Vango Mining's current capital structure is summarised below:

Vango Mining Shares	Number
Listed fully paid ordinary shares on issue	492,932,464
Total shares	492,932,464
Vango Mining options	
Listed Vango Mining options with an exercise price of \$0.27, expiring on 31 July 2020	16,192,792
Total options	16,192,792

In addition, Vango has two Convertible Notes on issue with principal values of \$1,000,000 and \$500,000 respectively. The Convertible Notes are unsecured and have a coupon rate of 15% per annum. They mature on 19 April 2019. The holders of the notes can elect to convert all or part of the note principal at any time until maturity at a fixed price of \$0.18 per share.

The effect on the capital structure of the Offer, as well as the impacts of the Convertible Notes on issue, is set out in section 5.1(d).

(b) Debt to equity conversion

On 5 April 2018, Vango Mining announced that it had agreed to the conversion of the bulk of its unsecured loan balances into Vango Mining Shares (the **Conversion Agreements**). As in Vango Mining's Notice of Extraordinary General Meeting, announced on 27 July 2018, the following loan arrangements with related parties, being Sean Zhou, a director of Vango Mining and Gifted Force International Limited, a company controlled by the husband of Ms Zhang, a director of Vango Mining, and unrelated parties, were the subject of the debt to equity Conversion Agreements:

Table 3: Summary of Conversion Agreements

Lender	Amount owed to lender (including interest) (\$)	Interest rate	Term
Related parties			
Shengqiang (Sean) Zhou	166,000	25%	2 years
Shengqiang (Sean) Zhou	215,000	10%	At call by Related Party Lender
Gifted Force International Limited	1,867,000	25%	2 years

Lender	Amount owed to lender (including interest) (\$)	Interest rate	Term
Gifted Force International Limited	214,000	10%	At call by Related Party Lender
Unrelated parties			
Third-party lenders	2,964,000	25%	2 years

The loans carrying an interest rate of 25% and with a term of 2 years will be converted at \$0.06 per Vango Mining Share, and the loans carrying an interest rate of 10% and repayable at call will be converted at \$0.045 per Vango Mining Share. As a result of the Conversion Agreements, the following share issues to related parties were approved by Vango Mining Shareholders at a General Meeting which was held on 27 August 2018:

Table 4: Summary of share issues

Lender	Amount owed to lender (including interest) (\$)	Deemed issue price (\$)	Approved Shares to be issued
Shengqiang (Sean) Zhou	166,000	0.060	2,762,913
Shengqiang (Sean) Zhou	215,000	0.045	4,777,960
Gifted Force International Limited	1,867,000	0.060	31,116,479
Gifted Force International Limited	214,000	0.045	4,759,889
Third-party lenders	2,964,000	0.060	49,395,775
Total	5,426,000		92,813,016

The Vango Mining Shares approved to be issued to third-party lenders will be issued to the following persons:

Table 5: Vango Mining Shares approved to be issued to third party lenders

Lender name	Approved Shares to be issued
Brook & Valley Pty Ltd CAN 612 765 929 (a company associated with Mr Ruoguo Ma, a substantial shareholder of Vango Mining)	31,281,023
Yanchao Guo (a substantial shareholder of Vango Mining)	4,000,000
Christopher Kuznetsoff (a substantial shareholder of Vango Mining)	7,143,702

Lender name	Approved Shares to be issued
Kristofer Sales	4,605,950
Michelle Le Pavoux	2,365,100
Total	49,395,775

Whilst shareholder approval for the issue has been obtained, the Vango Mining Shares to be issued under the terms of the Conversion Agreements have not been issued as at the date of the Offer.

(c) Convertible Note issue

The issue of a Convertible Note to an unrelated substantial shareholder of Vango Mining, Mr YanChao Guo was approved at the General Meeting of Vango Mining on 27 August 2018. The principal terms of the Convertible Notes are:

Table 6: Summary of Convertible Note issue

Term	Detail
Subscription amount	\$2,500,000
Interest rate	8% per annum, payable at maturity
Security	None
Maturity date	18 months from issue date
Conversion	Holder can convert all or part of the Subscription Amount at any time until maturity. On conversion the note will convert into that number of Vango Mining Shares which, when multiplied by the issue price of \$0.07 per share, equals the Subscription Amount. Accordingly the maximum number of Vango Mining Shares into which the Convertible Note can convert is 35,714,285 Vango Mining Shares.

The Convertible Note had not been issued as at the date of the Offer.

(d) Fully diluted capital table

The potential effects on the capital structure of Vango Mining of this Offer and the other matters described in clauses 5.1(b) to 5.1(c) are set out in detail in sections 8.2 and 8.3.

5.2 Recent trading of Vango Mining Shares

Key metrics in relation to the recent trading performance of Vango Mining Shares are summarised in Table 7 below.

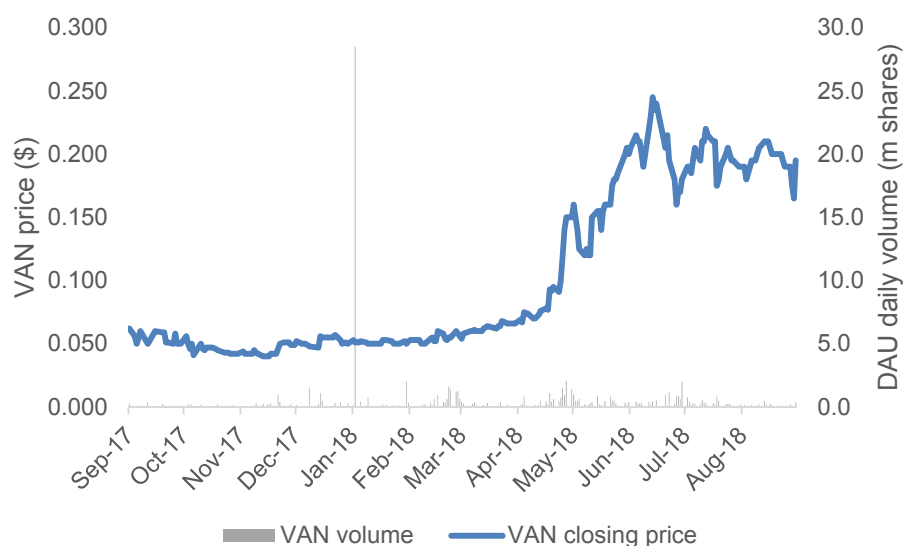
Table 7: Summary of recent trading performance of Vango Mining Shares

Comparative trading period	Price of Vango Shares (\$)
Lowest trading price in the four months prior to the date this	0.120

Comparative trading period	Price of Vango Shares (\$)
Bidder's Statement was lodged with ASIC, on 17 September 2018	
Highest trading price in the four months prior to the date this Bidder's Statement was lodged with ASIC, on 17 September 2018	0.245
Closing trading price on the last practicable day before the date Vango Mining announced the Offer	0.195
Last available closing sale price of Vango Mining Shares prior to the date this Bidder's Statement was lodged with ASIC	0.195
One month VWAP of Vango Mining Shares before the Announcement Date	0.198
Three month VWAP of Vango Mining Shares before the Announcement Date	0.197
Six month VWAP of Vango Mining Shares before the Announcement Date	0.156

Set out below in Figure 7 is a chart showing trading prices and trading volumes of Vango Mining Shares for the 12 months to 14 September 2018.

Figure 7: Trading prices and volumes of Vango Mining Shares



5.3 Rights and liabilities attaching to Vango Mining Shares

(a) Introduction

The Vango Mining Shares offered to Dampier Gold Shareholders under the Offer are fully paid ordinary shares in the capital of Vango Mining, and from the date of their issue will rank equally with existing Vango Mining Shares and will have the same rights and liabilities attaching to them. The rights and liabilities attaching to Vango Mining Shares are governed by the constitution of Vango Mining, the Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules and the general law of Australia.

Set out below is a summary of the rights and liabilities attaching to Vango Mining Shares. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Vango Mining Shareholders. You should seek your own advice when trying to

establish your rights in specific circumstances. Full details of the rights attaching to Vango Mining Shares are set out in the constitution, a copy of which is available for inspection at Vango's registered office during normal business hours.

The rights, privileges and restrictions attaching to Vango Mining Shares can be summarised as follows:

(b) Meetings of shareholders and voting rights

Each member is entitled to receive notice of, and to attend and vote at, general meetings of Vango Mining and to receive all notices, accounts and other documents required to be sent to members under the constitution, the Corporations Act of the ASX Listing Rules.

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Vango Mining, every holder of fully paid ordinary share present in person or by an attorney, representative of proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and vote per share on a poll.

A person who holds a share which is not fully paid in entitles, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, Vango Mining will count only the vote cast by the member whose name appears first in Vango Mining's register of members.

(c) Dividends

The Directors may from time to time determine dividends to be distributed to shareholders according to their rights and interest. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of the issue of shares, Vango Mining may pay a dividend to one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(d) Winding up

Subject to the rights of holders of shares with special rights in a winding up, if Vango Mining is wound up, members will be entitled to participate in any surplus assets of Vango Mining in proportion to the percentage of the capital paid up or credited as paid up on the shares when the winding up begins.

(e) Transfer of Vango Mining Shares

Subject to the Constitution, the Corporations Act and the ASX Listing Rules, Vango Mining Shares are freely transferable.

Vango Mining Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules by any other method of transferring or dealing with Vango Mining Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form, approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Vango Mining Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the ASX Listing Rules. If the Directors decline to register a transfer, Vango Mining must,

within 5 Business Days after that transfer is delivered to Vango Mining, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Vango Mining Shares when required by law, by the ASX Listing Rules for by the ASX Settlement Operating Rules.

(f) Alteration of capital

Subject to the Corporations Act and the ASX Listing Rules, Vango Mining may alter its share capital.

(g) Variation of rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

5.4 Substantial holders of Vango Mining

As at the date of this Bidder's Statement, so far as known to Vango Mining based on publicly available information, there are no substantial holders of Vango Mining Shares, except as set out below:

Table 8: Substantial holders of Vango Mining

Holder	Shares held	Percentage held (%)
Mr Ruogu Ma	94,604,596	17.0%
Ms Zhenzhu (Carol) Zhang	86,354,474	15.5%
Mr YanChao Guo	54,986,749	9.9%
Mr Malcolm Smith	47,426,682	8.5%
Mr Christopher Kuznetsoff	42,315,052	7.6%

5.5 Corporate governance of Vango Mining

The Vango Mining Directors have adopted a corporate governance framework which it considers to be suitable given the size, history and strategy of Vango Mining, having considered the principles and best practice recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition) (Principles and Recommendations). As Vango Mining's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

6 Information on Dampier Gold

6.1 Disclaimer

The information on Dampier Gold has been prepared by Vango Mining using publicly available information prior to the announcement of the Offer. The information has not been independently verified and Vango Mining does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information.

The information on Dampier Gold in this Bidder's Statement should not be considered comprehensive. Further information relating to Dampier Gold may be included in the Target Statement which Dampier Gold must provide to the Dampier Gold Shareholders in response to this Bidder's Statement.

6.2 Overview of Dampier Gold

Dampier Gold is an ASX listed company which was founded in 2010, officially listing on the ASX on 23 August 2010. Dampier Gold had a market capitalisation of approximately \$3.59 million as at 14 September 2018, the last trading date before the announcement of the Offer.

6.3 Dampier Gold's Business Strategy

Dampier Gold engages in the exploration and evaluation of mineral properties in Australia.

6.4 Overview of Dampier Gold's Projects

Dampier Gold holds a 100% interest in the Ruby Plains Placer Gold Project (**Ruby Plains**) covering 820km² in the Kimberly Region of Western Australia along with a 33% direct interest in Aurigin Foods Pty Ltd. The other 66% of Aurigin Foods Pty Ltd is owned 33% by Malcom Carson (Dampier Gold Executive Chairman) and 33% by Hui Guo (Dampier Gold Executive Director).

Dampier Gold is a party to the K2 Mine Arrangement discussed below and in sections 2.3(a) and 11.1.

6.5 K2 Mine Arrangement

As set out in sections 2.3(a) and 11.1, Dampier Gold is a party to the K2 Mine Arrangement with Dampier Gold and DPPL. Under the Terms Sheet:

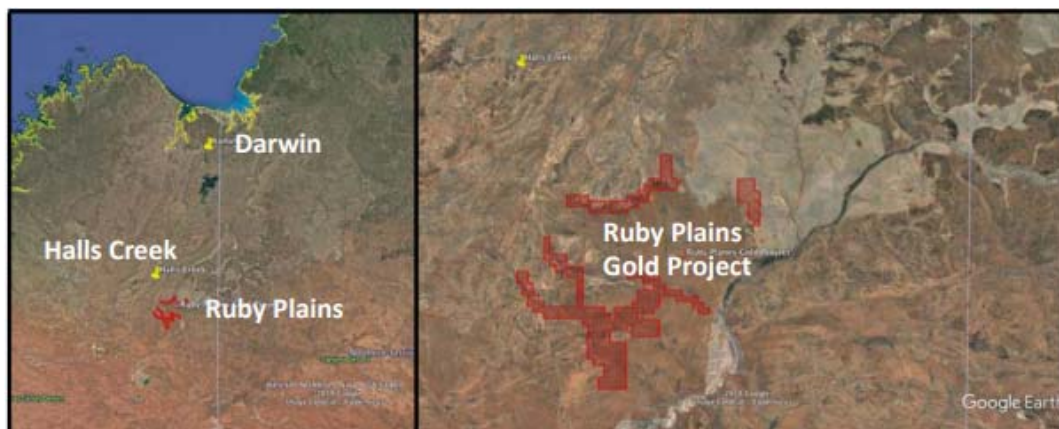
- (a) Dampier Gold will contribute the lesser of 50% of the Capital Expenditure or \$3 million to the development of the K2 Mine, exploration for and mining of gold ore in the K2 Mine and its processing for the extraction of gold, and any other items, as agreed by the parties;
- (b) the funds provided by Dampier Gold were to be made available in tranches and approved by the parties; and
- (c) in consideration for funding, Dampier Gold may earn an equity interest equal to the lesser of its funding as a percentage of the Capital Expenditure, or, 50%, within the two year period following 12 May 2017.

This K2 Mine Arrangement is now subject of the Dispute, details of which are set out in Section 2.3(c) and 11.2.

6.6 Ruby Plains overview

Ruby Plains, covering more than 800km² of tenements, is located approximately 340km SSW of the regional town of Kununurra and 70km SSE of the historic gold mining town of Halls Creek, in the East Kimberley region of Western Australia.

Figure 8: Ruby Plains location (source: DAU June 2018 Quarterly Report)



Preliminary interpretation and modelling of the Ruby Plains area has been completed using palaeo-geomorphological modelling and geophysical testing and interpretation. The initial work indicates there could be at least 50km of unexplored palaeo-river channels. It is understood that further low-cost geophysical work is required to better define the channels and targets for drilling.

6.7 Operations at Ruby Plains

Dampier Gold has commenced work on reprocessing and interpretation of historical geophysical data. As at 30 June 2018 it was stated that in-field mapping and drilling will follow at Ruby Plains as per the following steps:

- Reinterpretation of historical geophysical data sets;
- Analysis of ASTER imagery to confirm definition of palaeo-river channels, identify possible traps; and
- Mapping, ground geophysical surveys over existing tracks and roads to cover selected palaeo-channel locations. Modelling of geophysical data to define the channel profiles and targets for drilling. In addition to the above, Dampier Gold will undertake discussions with traditional owners regarding access agreements prior to ground disturbance activities being undertaken.

6.8 Aurigin Foods Pty Ltd overview

On 24 July 2016, Dampier Gold incorporated Aurigin for the purposes of investigating a concept of developing an Australian export business of supplying authentic Australian food for distribution through an Aurigin retail network in China.

Following, the Directors of Dampier Gold determined that there was considerable start-up risk and capital requirements to effectively establish Aurigin and that this would be a substantial drain on Dampier Gold's financial resources and not consistent with Dampier Gold's core business of gold exploration and development of Ruby Plains.

On 10 January 2018, Dampier Gold announced a sale for 100% of the issued share capital of its wholly owned subsidiary, Aurigin, to Aurigin Australia Limited (**ALL**), a company associated with Dampier Gold's Board members Malcolm Carson and Hui Guo.

6.9 Dampier Gold loan to Aurigin

As at 10 January 2018, Dampier Gold provided Aurigin with loan funds totalling \$215,520. In addition, Aurigin has current expenditure commitments totalling approximately \$285,000. As such, subject to the receipt of shareholder approval, Dampier Gold Shareholders entered into a loan facility agreement (**Loan Agreement**) with Aurigin pursuant to which Dampier Gold may advance to Aurigin up to \$500,000 (**Loan**). The Loan is unsecured and interest free and is repayable on the earlier of a Liquidity Event (see below) or a date that AAL is financially able to repay the Loan.

For the purposes of the Loan Agreement, a **Liquidity Event** is defined as the occurrence of any of the following:

- (a) a sale by AAL of Aurigin;
- (b) a sale by AAL and / or Aurigin of the Aurigin business; or
- (c) an initial public offering of AAL shares in conjunction with an ASX listing.

6.10 Directors

As at the date of this Bidder's Statement, the Dampier Gold Directors are:

- (a) Malcolm Carson – Executive Chairman;
- (b) Hui Guo – Executive Director; and
- (c) Peiqi Zhang – Non-executive Director.

6.11 Ownership of Dampier Gold

(a) Ownership

Dampier Gold substantial holders, based on substantial holder notices as released on the ASX, are summarised in Table 9 below.

Table 9: Dampier Gold substantial holders

Holder	Shares held	Percentage held
Huang Qian	16,567,247	13.85%
Columbus Minerals Ltd	12,630,849	10.56%
Dezhi Qiu	12,487,844	10.44%
Grant Mooney	9,970,000	8.33%
Zlatomir Sas	8,330,000	6.96%
Futurity Private Pty Ltd	5,590,576	5.80%

6.12 Dampier Gold Financial Information

(a) Basis of preparation of historical financial information

The historical financial information below relates to Dampier Gold on a stand-alone basis and accordingly does not reflect any impacts of the Offer. This information has been taken from the audited financial statements of Dampier Gold for the years ended 30 June 2016 and 30 June 2017.

(b) Dampier Gold consolidated statement of financial position

The historical statements of financial position of Dampier Gold set out below have been derived from the audited consolidated statements of financial position of Dampier Gold as at 30 June 2016, 30 June 2017 and half year ended 31 December 2017.

All in \$	31 Dec 2017	30 Jun 2017	30 Jun 2016
Current assets			
Cash and cash equivalents	2,041,449	3,089,260	1,697,729
Trade and other receivables	195,130	196,747	167,147
Assets held for sale	13,863	-	1,295,910
Other	269,697	-	-
Total current assets	2,520,139	3,286,007	3,160,786
Non-current assets			
Property, plant and equipment	11,416	10,168	4,206
Total non-current assets	11,416	10,168	4,206
Total assets	2,531,555	3,296,175	3,164,992
Current liabilities			
Trade and other payables	86,005	113,960	55,379
Liabilities related to assets held for sale	7,423	-	960,000
Total current liabilities	93,428	113,960	1,015,379
Total liabilities	93,428	113,960	1,015,379
Net assets	2,438,127	3,182,215	2,149,613
Equity			
Issued capital	23,798,993	23,771,993	23,771,993
Reserves	236,200	236,200	-
Accumulated losses	(21,597,066)	(20,825,978)	(21,622,380)
Total equity	2,438,127	3,182,215	2,149,613

6.13 Publicly available information about Dampier Gold

Dampier Gold is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Dampier Gold is subject to the ASX Listing Rules which require continuous disclosure of any information Dampier Gold has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX maintains files containing publicly disclosed information about all listed companies. Dampier Gold's file is available for inspection at the ASX during normal business hours.

In addition, Dampier Gold is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Dampier Gold may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Dampier Gold is available in electronic form from Dampier Gold's website: <https://dampiergold.com>.

7 Information on Dampier Gold's securities

7.1 Summary

The information below is current as at the date of this Bidder's Statement.

7.2 Dampier Gold's issued securities

Below is a summary of the issued securities of Dampier Gold.

Dampier Gold Shares	Number
Listed fully paid ordinary shares on issue	119,640,141
Total shares	119,640,141
Dampier Gold Options	
Unlisted Dampier Gold Options with an exercise price of \$0.05, expiring on 31 July 2019	6,000,000
Unlisted Dampier Gold Options with an exercise price of \$0.10, expiring on 31 July 2021	6,000,000
Total options	12,000,000

7.3 Interests in Dampier Gold's securities

As at the date of this Bidder's Statement and the date of the Offer:

- Vango Mining's Voting Power in Dampier Gold is 12.63%; and
- Vango Mining has a Relevant Interest in 15,114,828 Dampier Gold Shares.

7.4 Pre-bid Acceptance Deeds

On 15 September 2018, Vango Mining entered into eight separate Pre-bid Acceptance Deeds with Grant Mooney, Donna Fraser, Bradley Fraser, Keith Brooks, Ocean Flyers Pty Ltd, Ragged Holdings Pty Ltd and Skiffington Super Pty Ltd (**Pre-bid Acceptance Shareholder**), who hold in aggregate 15,114,828 Dampier Gold Shares, representing 12.63% of all Dampier Gold Shares.

Under the Pre-Bid Acceptance Deeds each Pre-bid Acceptance Shareholder agreed to accept (or procure the acceptance of) offers under the Offer for all their Dampier Gold Shares, if Vango gives written notice at any time prior to three Business Days before the end of the period the Offer remains open for acceptance. Under the terms of the Pre-bid Acceptance Deeds, Vango Mining may require each Pre-bid Acceptance Shareholder to accept its Offer:

- if Vango Mining makes the Offer within two months from the date of the Pre-bid Acceptance Deed;
- once and only in respect of all of the Pre-bid Acceptance Shareholder's Shares; and
- only if the Pre-bid Acceptance Shareholder has not already accepted Vango Mining's takeover bid in relation to all of their Dampier Gold Shares.

Each Pre-bid Acceptance Shareholder also agreed, so long as the Pre-Bid Acceptance Deed is in force, not to dispose of, agree to or offer to dispose of or encumber any of their Dampier Gold Shares (or any interest in them), except pursuant to an acceptance of Vango Mining's Offer.

A copy of the Pre-bid Acceptance Deeds has been lodged with the ASX.

7.5 Substantial holders of Dampier Gold

The substantial holders of Dampier Gold are set out in section 6.11.

7.6 Disclosure of interests of Vango Mining directors in Dampier Gold Shares

Vango Mining have confirmed that no Vango Mining Director has an interest in Dampier Gold Shares.

8 Effect of the Offer on Vango Mining and the profile of the Combined Group

8.1 Overview of the Combined Group

Other than as referred to elsewhere in this Bidder's Statement, the acquisition of Dampier Gold is not expected to have a material effect on the existing assets and operations of Vango Mining.

Vango Mining is focused on the ongoing exploration and development of its Plutonic Dome Gold Project and it is not anticipated that the strategy in relation to this will be altered as a result of the Offer.

8.2 Effect on capital structure of Combined Group

At various acceptance levels and based on the terms of the Offer (two Vango Mining Share for every seven Dampier Gold Shares), the effect on the capital structure of the Combined Group will be as follows:

Table 10: Effect on capital structure of Combined Group

Consideration shares at various acceptance levels						
Acceptance level assumption	50.1%	60.1%	70.1%	80.1%	90.1%	100.0%
Consideration shares to be issued (millions)	17.1	20.5	24.0	27.4	30.8	34.2
Consideration shares as a percentage of current Vango Mining issued share capital	3.47%	4.17%	4.86%	5.55%	6.25%	6.93%

8.3 Pro forma historical consolidated statement of financial position for the Combined Group

(a) Introduction and basis of preparation

The unaudited pro forma statement of financial position provided in this section 8.3 indicates the financial impact on Vango Mining of Vango Mining acquiring all of the Dampier Gold Shares under the Offer. The financial information is provided for illustrative purposes only. In considering the information Dampier Gold Shareholders must take into account the following matters:

- (i) the carrying value of the Dampier Gold assets have not been subject to impairment reviews;
- (ii) the Offer Price is as stated under the terms of the Offer; and
- (iii) it is assumed that 100% ownership of Dampier Gold is achieved under this Offer and hence the accounts of Dampier Gold are fully consolidated on a line-by-line basis.

The unaudited pro forma statement of financial position for the Combined Group has been prepared based on the Vango Mining audited consolidated statement of financial position as at 31 December 2017 and the Dampier Gold audited statement of financial position as at 31 December 2017. The pro forma statement of financial position is set out in the table below for illustrative purposes as a guide to assist Dampier Gold Shareholders in considering the effect of completion of the Offer by Vango Mining. By its nature, pro forma financial information is only illustrative of the types of impacts which a particular set of assumed transactions can have on

underlying financial information. The pro forma statement of financial position of the Combined Group has been produced by aggregating the individual statements of financial position of Vango Mining as at 31 December 2017 and of Dampier Gold as at 31 December 2017.

The pro forma information has been prepared using IFRS and reflects the accounting policies of Vango. Amounts in the table have been rounded. The pro forma statement of financial information assumes the acquisition of Dampier Gold by Vango Mining had been completed at 31 December 2017. The actual dates of the acquisition will be at a later date, following which Vango Mining will assess the fair value of identifiable net assets of Dampier Gold.

The pro forma statements of financial positions are unaudited and are for illustrative purposes only and based on assumptions that may or may not reflect the actual financial position of the Combined Group after completion of the Offer. In addition, these pro forma statements of financial position are presented in a summary format and do not contain all the disclosures applicable to IFRS standards.

Financial information relating to Dampier Gold has been sourced from its audited financial statements for the half year ended 31 December 2017. Vango Mining has relied on this publicly available information, and this has not been independently verified by Vango Mining or its Directors, to prepare the pro forma financial information in this section. Vango Mining does not, except as required by law, make any representations or warranty, express or implied, as to the accuracy or completeness of this information. Risks may exist in relation to Dampier Gold (which may affect the Combined Group) of which Vango Mining is unaware. If any material risks are known to the directors of Dampier Gold, they must be disclosed in the target's statement to be issued by Dampier Gold. Accordingly, subject to any applicable laws, Vango Mining makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

(b) Unaudited pro forma historical statement of financial position of the Combined Group

Below is the unaudited pro forma historical statement of financial position of the Combined Group for your consideration. Please see the notes to this statement.

	Vango Mining	Dampier Gold	Adjustments					Acquisition of Dampier Gold (100%)	Pro forma
	31/12/2017	31/12/2017	March quarter cash flows	June quarter cash flows	Vango placing announced 4 July 2018	Vango proposed debt for equity swap	Vango proposed convertible note issue		
Cash and cash equivalents	1,039,239	2,041,449	(456,000)	(547,000)	5,100,000		2,500,000		9,677,688
Trade and other receivables	55,269	195,130							250,399
Other	43,206	283,560							326,766
Total current assets	1,137,714	2,520,139							10,254,853
Non-current assets									
Property, plant and equipment	3,354	11,416							14,770
Exploration evaluation expenditure	14,580,708	0						6,665,663	21,246,371
Total non-current assets	14,584,062	11,416							14,595,478
Total assets	15,721,776	2,531,555							35,856,619
Trade and other payables	1,540,042	86,005							1,626,047
Borrowings	5,700,849	0				(5,426,000)			274,849
Provisions	496,410	7,423							503,833
Total current liabilities	7,737,301	93,428							2,404,729
Non-current liabilities									

Borrowings	3,536,953	0						3,536,953
Provisions	2,400,000	0						2,400,000
Total non-current liabilities	5,936,953	0						5,936,953
Total liabilities	13,674,254	93,428						8,341,682
Net assets	2,047,522	2,438,127						4,485,649
EQUITY								
Issued capital	49,974,707	23,798,993	5,100,000	5,426,000	2,500,000	6,665,663		93,465,363
Reserves	14,233,914	236,200						14,470,114
Accumulated losses	(62,161,099)	(21,597,066)						(83,758,165)
Total equity	2,047,522	2,438,127						24,177,312

Notes 1 1 2 3 4 5

Notes: (1) reflects net quarterly cash flows as reported in quarterly reports for March (announced on 30 April 2018) and June quarters (announced on 20 July 2018); (2) placing announced on 4 July 2018. Does not include costs of issue; (3) proposed debt for equity swap announced 5 May 2018, and as disclosed in section 5.1 of this Bidder's Statement. Vango Mining Shares to be issued in relation to retirement of debt have not been issued as at the date of the Offer; (4) proposed convertible note issue announced 5 May 2018, which had not been issued as at the date of announcement of the Offer; and, (5) assumes that Vango Mining acquires 100% of Dampier Gold under the terms of the Offer, at an assumed issue price of \$0.195 per Vango Mining Share, being the last closing price for Vango Mining Shares on the ASX prior to the date of the announcement of the Offer.

9 Vango Mining's intentions in relation to Dampier Gold

9.1 Introduction

This section sets out Vango Mining's intentions in relation to:

- (a) the continuation of the business of Dampier Gold;
- (b) any major changes to the business of Dampier Gold and any redeployment of the fixed assets of Dampier Gold;
- (c) the compulsory acquisition and delisting of Dampier Gold;
- (d) any major changes to the board of Dampier Gold; and
- (e) any impact on employees of Dampier Gold.

Vango Mining's overall intention is to drive long term value creation by adopting an active engagement model, commensurate with the size of any shareholding in Dampier Gold that Vango Mining acquires.

The intentions of Vango Mining have been formed on the basis of publicly available facts and information known about Dampier Gold and the general business environment that is known to Vango Mining as at the date of preparation of this Bidder's Statement. Final decisions regarding these matters will only be reached by Vango Mining in light of material information, facts and circumstances at the relevant time. Accordingly, the statements set out in this section 9 are statements of current intention only and may vary as new information becomes available or circumstances change. The statements in this section should be read in this context.

9.2 Rationale for the Offer

The Offer is consistent with Vango Mining's objective of becoming a gold producer that is recognised as a leading, modern Australian mining company which maximises benefits and efficiencies from all tenements within the Plutonic Dome Gold Project. The acquisition of Dampier Gold would provide Vango Mining with sole control of the development and exploration of the K2 Mine and remove possible future funding uncertainties that exist under the present arrangements.

Vango Mining directors consider that the value from the K2 Mine will ultimately be maximised by its development in conjunction with an integrated overall plan for the development of the wider Plutonic Dome Gold Project (for example, by utilising a central processing plant in future). Development and exploration of the K2 mine in a structure different from the management of the wider Plutonic Dome Gold Project will result in less efficient decisions and outcomes.

Acquiring Dampier Gold would also allow Vango Mining to retain the benefit of any of the contingent transaction consideration associated with the acquisition of Plutonic Dome Gold Project, as referred to in section 4.4(e)(ii).

If Vango Mining acquires less than 100% of Dampier Gold Shares, it will not fully achieve all of these goals, but it will allow Vango Mining's nominee directors (subject to all appropriate protocols for managing any related party issues) to assist with better strategic

alignment in the development of the K2 Mine within the broader Plutonic Dome Gold Project.

9.3 Intentions for Dampier Gold as a wholly-owned controlled entity

(a) Summary

This section 9.3 describes Vango Mining's intentions if Vango Mining acquires a Relevant Interest in 90% or more of the Dampier Gold Shares, with the result that Vango Mining becomes entitled to proceed to compulsory acquisition of outstanding Dampier Gold Shares in accordance with Part 6A.1 of the Corporations Act.

(b) Corporate actions

Vango Mining intends to:

- (i) proceed with compulsory acquisition of the outstanding Dampier Gold Shares in accordance with the provisions of Part 6A.1 of the Corporations Act;
- (ii) apply for Dampier Gold to be removed from the official list of the ASX;
- (iii) replace Dampier Gold non-executive directors with the nominees of Vango Mining; while terminating the current executive directors of Dampier Gold. Replacement Dampier Gold non-executive directors have not yet been identified by Vango Mining and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement Dampier Gold non-executive directors will be members of the Vango Mining board or management team; and
- (iv) if required to do so under section 663A of the Corporations Act, Vango Mining intends to give notices to holders of Dampier Gold Options offering to acquire their Options in accordance with section 663C of the Corporations Act.

(c) K2 Mine Arrangement

The K2 Mine will be solely operated by Vango Mining and all benefits of the K2 Mine will flow to Vango Mining Shareholders.

(d) Impact on Employees

As a result of the implementation of the above intentions, in addition to the Executive Directors of Dampier Gold it is possible that certain operational functions, for example, those relating to the maintenance of Dampier Gold's listing on the ASX, and some head office functions will become redundant. Further, some operational roles may also become redundant given the overlap in operations in the K2 Area. Some job losses may occur as a result, however, the incidence, extent and timing of such job losses cannot be predicted in advance.

Where possible, Vango Mining will seek to minimise job losses through redeployment of the relevant employees elsewhere in Vango Mining. If redundancies do occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

9.4 Intentions for Dampier Gold as a part owned controlled entity

This section 9.4 describes Vango Mining's intentions if Dampier Gold becomes a controlled entity of Vango Mining, but Vango Mining is not entitled to proceed to compulsory acquisition of outstanding Dampier Gold Shares in accordance with Part 6A.1 of the Corporations Act.

(a) Corporate actions

If Vango Mining and its associates have Relevant Interests in less than 90.0% but more than 50.0% of Dampier Gold, then Vango Mining intends that:

- (i) subject to continued satisfaction of the ASX Listing Rules, maintain Dampier Gold's listing on the ASX;
- (ii) seek to appoint a number of nominees of Vango Mining to the board of Dampier Gold, such that Vango Mining has a majority of Directors of Dampier Gold. Such nominees have not yet been identified by Vango Mining and their identity will depend on the circumstances at the relevant time;
- (iii) direct any nominees Vango Mining appoints to the board of Dampier Gold to utilise Vango Mining's experience to assist Dampier Gold to drive long term value;
- (iv) the non-executive directors of Dampier Gold, who are independent of Vango Mining, will review and manage, on behalf of Dampier Gold, the K2 Mine Arrangement and the Dispute as described below;
- (v) Vango Mining may acquire further Dampier Gold Shares at some later time in a manner consistent with the Corporations Act; and
- (vi) even if Vango Mining is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period, it may subsequently become entitled to exercise those rights and, in the event such rights of compulsory acquisition arise, Vango Mining intends to exercise those rights.

The ability of Vango Mining to implement the intentions set out in this section 9.4 is subject to the legal obligations of the Directors of Dampier Gold in relation to the interests of Dampier Gold and all Dampier Gold Shareholders, and the requirements of the Corporations Act and the ASX Listing Rules relating to transactions between related parties. Vango Mining will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

(b) Vango Mining's intention in relation to the K2 Mine Arrangement

If Vango Mining and its associates have Relevant Interests in less than 90.0% but more than 50.0% of Dampier Gold, then Vango Mining intends that the K2 Mine Arrangement be dealt with as follows:

- (i) Non-executive directors of Dampier Gold who are independent of Vango Mining will be appointed by the board of Dampier Gold to act as a committee of the board to handle, on behalf of Dampier Gold, all aspects of the K2 Mine Arrangement discussed in sections 2.3(c) and 11.2 (**Dampier Gold K2 Mine Arrangement Committee**).

- (ii) The Dampier Gold K2 Mine Arrangement Committee will meet on its own, that is, in the absence of the other directors of Dampier Gold. The Dampier Gold K2 Mine Arrangement Committee will have full authority to do all things it considers appropriate and expedient in relation to the K2 Mine Arrangement on behalf of Dampier Gold.
- (iii) The Dampier Gold K2 Mine Arrangement Committee's authority includes the right to seek independent advice including geological, financial, accounting, legal and other advice as would reasonably be required by a company similar to Dampier Gold in connection with the K2 Mine Arrangement. Such advice to be at Dampier Gold's expense and on a confidential basis (that is, the other directors of Dampier Gold give up their right to have access to such advice).
- (iv) Vango Mining intends that Dampier Gold will adequately resource, using the funds of Dampier Gold, the Dampier Gold K2 Mine Arrangement Committee to carry out its functions.

Such intentions may result in an impact on Dampier Gold which is materially different from the outcomes discussed in section 9.5 below.

(c) Vango Mining's intended handling of the Dispute

If Vango Mining and its associates have Relevant Interests in less than 90.0% but more than 50.0% of Dampier Gold, then Vango Mining intends that all aspects of the Dispute, discussed in sections 2.3(c) and 11.2, will be managed by the Dampier Gold K2 Mine Arrangement Committee on the terms set out in section 9.4(b). These procedures are proposed with a view to protecting the interests of minority shareholders in Dampier Gold. However, the outcome of the Dispute will depend on the merits of each party's position and there can be no guarantee that such outcome will be favourable to Dampier Gold.

Vango Mining is not yet party to mediation or other alternative dispute resolution procedures in relation to the Dispute. It is unclear as to whether, and on what terms, the Dispute may be resolved. As noted in section 2.3(c) and 11.2, the impact of the Dispute on Dampier Gold is open to various possible outcomes. The negotiation, alternative dispute resolution and settlement procedures referred to in section 9.5(c) add further possible outcomes.

Vango Mining believes that most disputes between parties in respect of commercial matters do not proceed to court proceedings. Instead, negotiation and alternative dispute resolution procedures result in a mutually agreed position being reached. The Dampier Gold K2 Mine Arrangement Committee, on behalf of Dampier Gold, may be able to reach a mutually agreed position with Vango Mining in respect of the Dispute.

Vango Mining will use its best endeavours to ensure that its intentions as to the management of the Dispute, as set out in this section 9.4, are carried out.

9.5 Intentions for Dampier Gold if not controlled by Vango Mining

(a) Summary

Vango Mining reserves its right to declare the Offer free from the 50.1% minimum acceptance condition (or any other condition) to the Offer. However, it has made no decision as to whether it will do so.

(b) Corporate actions

This section 9.5 describes Vango Mining's intentions if Vango Mining were to declare the Offer free of the 50.1% minimum acceptance condition and if Dampier Gold does not become a controlled entity of Vango Mining.

In that circumstance:

- (i) Vango Mining does not expect to be in a position to give effect to the intentions set out in sections 9.3 or 9.4 of this Bidder's Statement (other than Vango Mining's intention to request appointment of Vango Mining nominees as Dampier Gold directors);
- (ii) Vango Mining's current intention is to continue to hold any Dampier Gold Shares acquired with a view to maximising returns for Vango Mining's Shareholders; and
- (iii) Vango Mining may acquire additional Dampier Gold Shares, to the extent permitted by law.

Such intentions may result in an impact on Dampier Gold which is materially different from the outcomes discussed in section 9.5 below. Vango Mining will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

(c) Conduct of the Dispute if Vango Mining and its associates do not have Relevant Interests in more than 50% of Dampier Gold Shares

In the situation where, at the end of the Offer Period, Vango Mining and its associates do not have Relevant Interests in more than 50.0% of the Dampier Gold Shares is:

- (i) Vango Mining intends to seek to appoint Vango Nominee Directors as Directors of Dampier Gold;
- (ii) there will continue to be a majority of Directors on the Board of Dampier Gold who are independent of Vango Mining;
- (iii) in the event that a Vango Nominee Director has a conflict of interest in relation to the management of the Dispute, then Vango Nominee Directors will offer to excuse themselves from meetings or decisions as required;
- (iv) Dampier Gold may continue to proceed to mediation in relation to the Dispute;
- (v) Vango Mining, DPPL and Dampier Gold may, at some stage, reach an agreed settlement of the Dispute;
- (vi) Vango Mining, DPPL and Dampier Gold will incur legal and other costs, and management time, in resolving the Dispute and conducting mediation;
- (vii) the expenditure of time and money due to legal and other costs, and management time, being incurred to resolve the Dispute, given the financial circumstances of Dampier Gold set out in section 6.12, may materially delay and impair the ability of Dampier Gold to develop further the business activities of Dampier Gold. This may require further debt or equity capital being raised by Dampier Gold; and

- (viii) if the Dispute is not settled by mediation or other agreed settlement, then further steps towards resolving the Dispute, including commencement of court proceedings, may follow.

The possible consequences of these further steps vary on a number of factors but include a court:

- (ix) finding in favour of a litigant;
- (x) finding substantially in favour of a litigant but awarding less damages than has been claimed by the substantially successful litigant;
- (xi) legal costs increasing significantly; or
- (xii) potential costs orders being made against an unsuccessful litigant.

It is possible there may be a financial impact resulting from the dispute resolution (including any mediation or commencement of court proceedings) on Dampier Gold and this should be taken into account when considering the financial position of Dampier Gold, as set out in section 6.12. We also provide further detail on the proposed steps to be taken if Vango Mining and its associates do not have Relevant Interests in more than 50% of Dampier Gold Shares in section 11.2(a)(iii).

9.6 Other Intentions

Subject to the matters described above in this section 9 and elsewhere in this Bidder's Statement, it is the intention of Vango Mining, on the basis of the facts and information concerning Dampier Gold that are known to it and the existing circumstances affecting the assets and operations of Dampier Gold at the date of this Bidder's Statement, that:

- (a) the business of Dampier Gold will be conducted in the same manner as at the date of this Bidder's Statement;
- (b) there will be no redeployment of the fixed assets of Dampier Gold; and
- (c) the present employees of Dampier Gold will, for the most part, continue to be employed by Dampier Gold or its subsidiaries.

9.7 Limitation on Intentions

The ability of Vango Mining to implement the intentions set out in this section 9, will be subject to the legal obligations of Directors of Vango Mining to have regard to the interests of Dampier Gold and all Dampier Gold Shareholders, and the requirements of the Corporations Act, including without limitation, in relation to transactions between related parties.

10 Risk factors

10.1 Introduction

If the Offer becomes unconditional, Dampier Gold Shareholders who accept the Offer will become Vango Mining Shareholders. In that event, Vango Mining will acquire an interest in Dampier Gold and Vango Mining Shareholders will continue to be indirectly exposed to the risks associated with having an interest in Dampier Gold's assets and general economic, share market and industry risks. There are also additional risks relating to Vango Mining and the Combined Group, to which Dampier Gold Shareholders will be exposed through their holding of Vango Mining Shares.

The value of Vango Mining Shares is influenced by a range of factors, many of which are beyond the control of the Combined Group. These risk factors are divided into:

- (a) specific risks relating to the Offer that may affect Vango Mining and the creation of the Combined Group;
- (b) the mining and exploration sector; and
- (c) other general risks.

You should carefully consider the following risk factors, as well as the other information provided by Vango Mining, and consult your financial and legal advisers before making a decision as to whether to accept the Offer.

The risks and uncertainties described below are not the only ones facing Vango Mining. Additional risks and uncertainties that Vango Mining is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Vango Mining's operating and financial performance.

These risk factors do not take into account the investment objectives, financial and tax situation, or the particular needs, of individual Dampier Gold Shareholders.

10.2 Specific risks that may affect Vango Mining and the Combined Group

(a) Issue of Vango Mining Shares as consideration

Dampier Gold Shareholders are being offered a specified number of Vango Mining Shares (two Vango Mining Shares for every seven Dampier Gold Shares), rather than a number of Vango Mining Shares with a specified market value. As a result, the value of the Offer will fluctuate depending upon the market value of the Vango Mining Shares.

There is a risk that Dampier Gold Shareholders who elect to participate in the Offer may wish to sell their Vango Mining Shares shortly after receipt. This may adversely impact the price of Vango Mining Shares.

(b) Integration risks

There are risks that any integration between the businesses of Vango Mining and Dampier Gold may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel.

(c) Accounting

Vango Mining will be required to perform a fair value assessment of all of Dampier Gold's assets and liabilities if the Offer is successful. This assessment may result in increased non-cash depreciation and amortisation charges. There is a risk that these charges may be substantially greater than those that would exist in Vango Mining and Dampier Gold as separate businesses. This may reduce the future earnings of the Combined Group.

(d) Change in risk and investment profile

Dampier Gold Shareholders who accept the Offer will be exposed to risk factors relating to Vango Mining, and to certain additional risks relating to the Combined Group and the integration of the two companies.

These include risks relating to the exploration and operation of a broader suite of assets (both in nature and scale) than Dampier Gold owns and the change in product quality profiles.

(e) Dependence on licences and permits

The projects in which Vango Mining has invested generally require governmental licences, permits, authorisations, concessions and other approvals in connection with their activities. Obtaining and complying with the necessary governmental permits and regulations can be particularly complex, costly and time-consuming and is therefore not assured.

The duration, cost and success of permit applications are contingent on many factors, including those outside the control of the Vango Mining Group. Delay in obtaining or renewing, or failure to obtain or renew, a necessary licence, permit, authorisation, concession or other approval could mean that Vango Mining may be delayed or, in a worst case scenario, unable to proceed with the development or continued operation of a mine or project. The permits that Vango Mining and its investee entities need may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of Vango Mining and its investee entities to conduct their mining operations, which in turn may impact Vango Mining's financial results.

(f) Joint ventures

Vango Mining does not control (or solely control) all aspects of the Vango Mining business. For example, Vango Mining has the K2 Mine Arrangement with Dampier Gold in relation to exploration and development of a tenement in Vango Mining's Plutonic Dome Gold Project. The circumstances of the K2 Mine Arrangement, the current Dispute between Vango Mining and Dampier Gold, and the management of the K2 Mine Arrangement if Vango Mining does not obtain Relevant Interests of 90.0% or more in Dampier Gold is set out above in section 11.2.

Other Vango Mining assets may, in the future, also be managed through joint venture partnerships. These non-controlled assets may not comply with Vango Mining's management and operating standards, controls and procedures, including its health, safety, environment and community standards. Failure to adopt equivalent standards, controls and procedures at these assets could adversely impact Vango Mining's reputation and financial results.

(g) Risks associated with Vango Mining holding less than 100% of the Dampier Gold Shares

If, in connection with or following the Bid, Vango Mining ultimately acquires less than 90% of the Dampier Gold Shares, Vango Mining and its shareholders will be exposed to a non-wholly owned interest in Dampier Gold. As a result, Vango Mining's ability to obtain the benefits of its interest in Dampier Gold will necessarily be limited by its ownership exposure. Vango Mining's ability to effect its intentions with respect to Dampier Gold will also be subject to the legal obligations of nominee Directors to have regard to the interests of all Dampier Gold Shareholders, and the requirements of the Corporations Act, including without limitation, in relation to transactions between related parties.

(h) Risks associated with retention of a minority stake

There are some risks associated with the Offer for Dampier Gold Shareholders who do not accept the Offer and remain Dampier Gold Shareholders. If, in connection with or following the Bid, Vango Mining acquires between 90% and 100% of the Dampier Gold Shares, Vango Mining may be entitled to compulsorily acquire the remaining shares of the Dampier Gold Shareholders.

If, in connection with the Offer, Vango Mining acquires more than 50.1% but less than 90% of the Dampier Gold Shares, Vango Mining will hold a controlling interest in Dampier Gold. The remaining Dampier Gold Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Dampier Gold Shares than exists today, which could result in a lower price for those Dampier Gold Shares should they wish to sell them in future.

If, following the End Date, Vango Mining does not acquire a Relevant Interest of at least 50.1% of the Dampier Gold Shares, it may choose to waive the 50.1% condition of its Offer resulting in Vango Mining holding a non-controlling interest in Dampier Gold. If this occurred, it is possible that Vango Mining and another person or persons could each hold large minority interests in Dampier Gold. In such a situation, any commercial misalignment between large minority Dampier Gold Shareholders could impact on the efficient and effective governance of Dampier Gold and could adversely affect its ongoing performance.

(i) Resolution of the Dispute

There is a risk that the Dispute will continue between Vango Mining and Dampier Gold for a considerable period. There is a risk that until the Dispute is resolved, Vango Mining will continue to incur legal and other costs, and management time in the resolution of the Dispute.

10.3 Risks relevant to the mining and exploration sector

(a) Exploration risk

Vango Mining and Dampier Gold are both party to an exploration and development programmes in respect of gold reserves. However, exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed.

Accordingly, if the exploration activities undertaken by the Combined Group do not result in additional reserves or identified resources cannot be converted into reserves, there may be an adverse effect on the Combined Group's financial performance.

In addition, the exploitation of successful discoveries involves obtaining the necessary licences, permits, authorisations and clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities.

As discussed in section 10.2(e) those licences, permits, authorisations and clearances may or may not be granted, or the grant of such licences, permits, authorisations and clearances may be delayed. Further, the decision to proceed to further exploration may require the participation of other companies whose interest and objectives may not be the same as those of the Combined Group.

(b) Development risks

For development projects, estimates of proven and probable ore reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

The information provided in this Bidder's Statement in relation to the projects of Vango Mining and Dampier Gold is the current estimate of resources and reserves, capital and operating costs, as determined from geological data obtained from drill holes and other exploration techniques and technical studies conducted to date. These matters may change over time.

(c) Operating risks

The ability of the Combined Group to achieve production targets within anticipated time lines, or at all, or meet operating and Capital Expenditure estimates cannot be assured.

The Combined Group's assets and mining operations are subject to uncertainty with respect to (among other things): ore tonnes, grade, metallurgical recovery and impurities, ground conditions, operational environment, funding for development, availability of power supply, regulatory changes, accidents, contractual risks and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters.

If faced by the Combined Group, these circumstances could result in Vango Mining not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Combined Group's financial and operational performance.

(d) Estimate risk

The Mineral Resources and Ore Reserves for Vango Mining and Dampier Gold assets are estimates only and no assurance can be given that any particular recovery level of metals will in fact be realised.

These estimates are prepared in accordance with the JORC Code (see further sections 11.10 of this Bidder's Statement), but they are expressions of judgement based on knowledge, experience and industry practice, and may require revision

based on actual production experience which could in turn affect the Combined Group's mining plans and ultimately its financial performance and value.

Estimates that are valid when made may change significantly when new information becomes available. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

(e) Fluctuations in commodity prices and global economic volatility

The Combined Group will generally be a price-taker in the markets in which it will operate. The prices the Combined Group obtains for its products will be determined by, or linked to, prices in world commodity markets, which have historically been subject to substantial volatility. Commodity prices are affected by underlying global economic and geopolitical factors, industry demand and supply balances, trade wars, product substitution and national tariffs.

Vango Mining cannot provide any assurances as to the prices the Combined Group will achieve for its products. Changes in commodity prices, including prices for copper concentrate and associated pricing for impurities and treatment charges, may have a positive or negative effect on the Combined Group's project development and production plans and activities, together with its ability to fund those plans and activities.

Vango Mining customers may change over time depending on market conditions and market pricing opportunities.

(f) Actions by governments or political events

The Combined Group and its business could be adversely affected by new government regulations, such as controls on imports, exports and/or prices. Increasing requirements relating to regulatory and environmental approvals may affect existing operations or potentially cause delays in and adversely affect the expansion of existing operations. There may be changes in laws and obligations owed in respect of native title claimants.

In addition, the Combined Group and its business could be exposed to the risk of terrorism, civil unrest, nationalisation, renegotiation or nullification of existing contracts, leases, permits or other agreements, changes in laws and policy (including changes in exchange control policies regulating the repatriation of earnings or capital out of the relevant jurisdiction) and governmental reviews and investigations (including historical tax audits), as well as other unforeseeable risks in the jurisdictions in which it operates that could have an adverse impact upon the profitability of an operation.

(g) Unexpected natural or operational catastrophes

The operations of Vango Mining and Dampier Gold may both be affected by various factors outside of their control, including natural disasters, and operational and technical catastrophes.

These include, but are not limited to: flooding or adverse weather conditions, earthquakes, fires, explosions, rock falls, and unusual or unexpected rock formations that affect the exploration, development or mining operations of the Combined Group.

(h) Environmental risk

The operations and activities of the Combined Group are subject to the environmental laws and regulations of Australia and any other places it conducts business. As with all mining operations and exploration projects, the Combined Group's operations and activities are expected to have an impact on the environment. Vango Mining attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

Vango Mining is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Combined Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Combined Group to incur significant expenses and undertake significant investments which could have material adverse effect on the Combined Group's business, financial condition and performance.

10.4 General risks

(a) The future price of Vango Mining Shares is subject to the uncertainty of equity market conditions

There are general risks associated with an investment in the share market. Such risks may affect the value of Vango Mining Shares. The value of Vango Mining Shares may rise or fall depending on the financial position, operating performance and dividends of Vango Mining.

Further, broader market factors affecting the price of shares are unpredictable and may be unrelated or disproportionate to the financial performance of Vango Mining. Such factors may include the rate of inflation, changes in interest rates, the economic conditions in Australia and overseas, investor sentiment in the local and international stock markets, consumer sentiment, changes in fiscal, monetary, regulatory and other government policies, changes in laws, global political and economic stability, interest and inflation rates and foreign exchange rates.

(b) Forward looking statements

Forward looking statements, opinions, estimates and projections are dependent on various factors, many of which are outside of the control of Vango Mining. There is a risk that assumptions and contingencies upon which forward statements, opinions, estimates and projections are based may differ from what may actually result. This could impact upon the value of Vango Mining Shares.

(c) Economic environment

Economic conditions in Australia and globally will affect the business and financial condition of Vango Mining. Any protracted slowdown in, or adverse changes to, economic conditions, such as the level of inflation, interest rates, exchange rates, consumer confidence, government policy (including fiscal, monetary and regulatory policies) and employment rates, among others, are outside the control of Vango Mining and may result in materially adverse impacts on Vango Mining.

(d) Tax risks

Future changes in taxation law in Australia, including changes in interpretation or application of the law by courts and taxation authorities in Australia, may affect tax treatment of an investment in Vango Mining Shares, or holding or disposal of those Vango Mining Shares. Further changes in taxation law, or the way in which Vango Mining operates, may impact significantly on Vango Mining's tax liabilities.

11 Additional information

11.1 K2 Mine Arrangement

(a) Background

Vango Mining, DPPL and Dampier Gold entered into the K2 Mine Arrangement on 12 May 2017 to explore and develop the K2 Mine, which is part of Vango Mining's Plutonic Dome Gold Project (located in the mid-west region of Western Australia). The Terms Sheet superseded the previous heads of agreement entered into by both parties in January 2017.

(b) Terms of the K2 Mine Arrangement

The K2 Mine Arrangement between Vango Mining, DPPL and Dampier Gold was entered into under a Terms Sheet which provided that:

- (i) Dampier Gold will contribute the lesser of 50% of the Capital Expenditure or \$3 million to the development of the K2 Mine, exploration for and mining of gold ore in the K2 Mine and its processing for the extraction of gold, and any other items, as agreed under the K2 Mine Arrangement;
- (ii) the funds provided by Dampier Gold were to be made available in tranches and approved under the K2 Mine Arrangement; and
- (iii) in consideration for funding, Dampier Gold may earn an equity interest in the K2 Mine Arrangement equal to the lesser of its funding as a percentage of the Capital Expenditure, or, 50%, within the two year period following 12 May 2017.

This K2 Mine Arrangement is now subject of the Dispute, details of which are set out in section 11.2.

(c) Impact on the K2 Mine Arrangement if Vango Mining and its associates do not have Relevant Interests in more than 50% of Dampier Gold Shares

In the situation where, at the end of the Offer Period, Vango Mining and its associates do not have Relevant Interests in more than 50.0% of the Dampier Gold Shares then:

- (i) Vango Mining intends to appoint nominees as Directors of Dampier Gold (**Vango Nominee Directors**); and
- (ii) there will continue to be a majority of Directors on the Board of Dampier Gold who are independent of Vango Mining.

In light of these circumstances, Dampier Gold's involvement in the K2 Mine Arrangement will continue to be managed by the Board of Dampier Gold. Vango Nominee Directors may need to excuse themselves from certain decisions and meetings as required. Further detail is set out in section 9.5.

(d) Intentions in relation to K2 Mine Arrangement if Vango Mining and its associates have Relevant Interests in more than 50% but less than 90% of Dampier Gold

In section 9.4, Vango Mining discusses its intentions in relation to the K2 Mine Arrangement in circumstances where Vango Mining and its associates have Relevant Interests in more than 50%, but less than 90% of the Dampier Gold Shares. These intentions involve establishment of a Dampier Gold K2 Mine Arrangement Committee to independently manage and exercise oversight of the K2 Mine Arrangement.

Such intentions may result in an impact on Dampier Gold which is materially different from that discussed in sections 2.3(c)(ii) and 11.1(c) above. To the extent that such impact can be assessed, it is discussed in section 9.5.

11.2 Dispute with Dampier Gold

(a) Dispute between Vango Mining and Dampier Gold

(i) Summary

As announced by Dampier Gold on 10 August 2018, Dampier Gold issued a **Notice of Dispute** to Vango Mining in relation to the K2 Mine Arrangement. Dampier Gold claims that Vango Mining is acting in breach of the Terms Sheet and makes various claims in relation to those alleged breaches. Dampier Gold has also lodged two caveats over the mining lease (ML52/183) subject of the Terms Sheet in relation to the interests of both Vango Mining and DPPL in that mining lease. Vango Mining has requested that Dampier Gold remove the caveats.

Principally, Dampier Gold claims that Vango Mining is acting in breach of the Terms Sheet on grounds that the joint venture committee (to be formed under the Terms Sheet) has not approved expenditure tranches for the development of a tenement in the K2 Mine. Amongst other remedies claimed by Dampier Gold, it is seeking:

- (A) the joint venture committee meet on a fortnightly basis for a 6 month period;
- (B) to determine roles and responsibilities for the implementation of works approved by the joint venture committee;
- (C) to establish a joint venture committee data room; and
- (D) to establish a joint venture committee bank account.

Dampier Gold announced that if the Dispute was not resolved between parties within three weeks of the issue of the Notice of Dispute that the matter would be referred to mediation.

While no mediation has yet commenced, it is possible that such mediation will commence and, therefore following the Offer, such mediation will be conducted subject to the following considerations.

(ii) Intentions in relation to the Dispute if Vango Mining and its associates have Relevant Interests in more than 50% but less than 90% of Dampier Gold

In section 9.4, Vango Mining discusses its intentions in relation to the Dispute in the circumstances where Vango Mining and its associates, have Relevant Interests in more than 50%, but less than 90% of the Dampier Gold

Shares. These intentions involve establishment of a Dampier Gold K2 Mine Arrangement Committee to independently manage and exercise oversight of the Dispute.

Such intentions may result in an impact on Dampier Gold which is materially different from that discussed in sections 2.3(c)(iii) and 11.2(a)(iii).

(iii) Conduct of the Dispute if Vango Mining and its associates do not have Relevant Interests in more than 50% of Dampier Gold Shares

The impact of the Dispute on Dampier Gold, in the situation where, at the end of the Offer Period, Vango Mining and its associates have Relevant Interests in less than 50.0% of Dampier Gold Shares is:

- (A) Vango Mining intends to appoint Vango Nominee Directors to Dampier Gold;
- (B) there will continue to be a majority of Directors of Dampier Gold who are independent of Vango Mining;
- (C) Dampier Gold may continue to proceed to mediation in relation to the Dispute;
- (D) Vango Mining, DPPL and Dampier Gold may, at some stage, reach an agreed settlement of the Dispute;
- (E) Vango Mining, DPPL and Dampier Gold will incur legal and other costs, and management time, in resolving the Dispute and conducting mediation or other alternative dispute resolution procedures; and
- (F) if the Dispute is not settled by mediation or other agreed settlement, then further steps towards resolving the Dispute, including commencement of court proceedings, may follow.

Any Vango Nominee Directors on the Board of Dampier Gold will excuse themselves from Board meetings in respect of any such matters.

11.3 Extraordinary General Meeting of Dampier Gold

Dampier Gold is holding an Extraordinary General Meeting on 18 September 2018 to ratify the past issues of 23,900,000 shares in December 2017 and June 2018 and for Dampier Gold Shareholders to approve the issue of:

- (a) 3,000,000 Dampier Gold Shares to Malcolm Carson;
- (b) 3,000,000 Dampier Gold Shares to Hui Guo;
- (c) 40,000,000 Dampier Gold Shares in the Private Placement.

The resolution seeking Dampier Gold Shareholder approval for the right to issue the Private Placement, at an issue price of not less \$0.025 per Share, to raise up to \$1,000,000 in working capital to fund participation of Dampier Gold under the K2 Mine Arrangement. The effect of this resolution if approved is that Dampier Gold will be permitted, during the period of 3 months after the Extraordinary General Meeting (or a longer period, if allowed by ASX), to issue up to 40,000,000 Dampier Gold Shares without using Dampier Gold's 15% annual placement capacity.

As set out in section 12.9(a), the issue of the Private Placement, or any portion of the Private Placement, would constitute a Prescribed Occurrence and trigger a defeating condition to the Offer.

11.4 Status of defeating conditions

The Offer is subject to a number of conditions set out in section 12.9. Vango Mining will provide updates on any material developments relating to the status of these conditions through announcements to the ASX.

Other than the proposed issues of Dampier Gold Shares, set out in resolutions 4 to 6 of Dampier Gold's Notice of Extraordinary General Meeting scheduled for 18 September 2018, Vango Mining is not aware of any events or circumstances which would result in the non-fulfilment of any of the defeating conditions.

11.5 Date for determining holders of Dampier Gold Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

11.6 Consents

(a) Persons giving consents

Each of the parties in the table below:

- (i) has given written consent, and not withdrawn such consent before the lodgement of this Bidder's Statement with ASIC, to being named in this Bidder's Statement in the form and context in which they are named;
- (ii) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based;
- (iii) takes no responsibility for any part of this Bidder's Statement other than any reference to its name; and
- (iv) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Bidder's Statement.

Table 11: Summary of persons giving consents

Consenting party	Role
DJ Carmichael Pty Ltd	Financial adviser
Gilbert + Tobin	Legal adviser
Boardroom Pty Limited	Share register for the Offer

(b) Documents lodged with ASIC or given to the ASX

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those

documents, or the relevant parts of the documents containing the statements, (free of charge), during the Bid Period, please contact Boardroom Pty Limited on the Offer Information Line on 1300 737 760 (toll free for callers within Australia) or on +61 2 9290 9600 (for callers outside Australia). Telephone calls to this number may be recorded.

Neither ASIC, nor its officers, take any responsibility for the content of this Bidder's Statement.

(c) Official statements

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- (i) which fairly represent what purports to be a statement by an official person; or
- (ii) which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- (iii) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains trading data sourced from S&P Capital IQ provided without their consent.

11.7 No pre-offer benefit

During the period of 4 months before the date of this Bidder's Statement, and the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Vango Mining nor any associate of Vango Mining gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Dampier Gold Shares,

and which is not offered to all holders of Dampier Gold Shares under the Offer.

11.8 No escalation agreements

Neither Vango Mining nor any of its associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.9 Broker commission

As at the date of this Bidder's Statement, Vango Mining has not made a decision as to whether to offer to pay a commission to brokers who solicit acceptances of the Offer by a Dampier Gold Shareholder. However, Vango Mining reserves the right to introduce such an arrangement.

11.10 Vango Mining's Ore Reserves and Mineral Resources

The information in this Bidder's Statement relating to Vango Mining's Ore Reserves and Mineral Resources is extracted from Vango Mining's Annual Report for the Year Ended 30 June 2017 ("Annual Report") and is available to view on:
<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01902642>.

Vango Mining is not aware of any new information or data that materially affects the information included in Vango Mining's Annual Report, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimate in the Annual Report continue to apply and have not materially changed. Vango Mining confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

11.11 Ineligible Foreign Shareholders and Small Parcel Shareholders

Ineligible Foreign Shareholders or Small Parcel Shareholders who accept the Offer will not be entitled to receive the Offer Price as consideration for their Dampier Gold Shares, unless Vango Mining otherwise determines.

A Dampier Gold Shareholder is an Ineligible Foreign Shareholder if their address as shown in the Register of members of Dampier Gold is in a jurisdiction other than Australia and its external territories.

However, such a person will not be an Ineligible Foreign Shareholder if Vango Mining is satisfied that it is not legally or practically constrained from making the Offer to a Dampier Gold Shareholder in the relevant jurisdiction and to issue Vango Mining Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else in this Bidder's Statement, Vango Mining is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

A Dampier Gold Shareholder is a Small Parcel Shareholder if the total number of shares held by it is less than a Small Parcel.

The Vango Mining Shares which would otherwise have been issued to Ineligible Foreign Shareholders or Small Parcel Shareholders will instead be issued to a nominee approved by ASIC, who will sell these Vango Mining Shares on the ASX. The net proceeds of the sale of such Vango Mining Shares will then be remitted to the relevant Foreign Shareholders. Refer to section 12.8 of this Bidder's Statement for further details.

11.12 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

11.13 Disclosure of interests of certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no:

- (a) director or proposed director of Vango Mining;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or

(c) promoter of Vango Mining;

(together, the **Interested Persons**) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:

(d) the formation or promotion of Vango Mining;

(e) property acquired or proposed to be acquired by Vango Mining in connection with its formation or promotion, or the offer of Vango Mining Shares under the Offer; or

(f) the offer of Vango Mining Shares under the Offer.

11.14 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(a) to a director or proposed director of Vango Mining to induce him or her to become, or to qualify as, a director of Vango Mining; or

(b) for services provided by an Interested Person in connection with the formation or promotion of Vango Mining or the offer of Vango Mining Shares under the Offer.

The Directors of Vango Mining are paid fees as described in Vango Mining's annual report for the year ended 30 June 2017 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC) available at <https://www.vangomining.com>.

The persons named in this Bidder's Statement as performing a function in a professional or advisory capacity in connection with the Offer and with the preparation of the Bidder's Statement on behalf of Vango Mining are DJ Carmichael as financial advisers, Gilbert + Tobin as Australian legal adviser and Boardroom Pty Limited as share registry provider. The fee for professional services paid or payable to DJ Carmichael as financial adviser to Vango Mining is up to \$250,000. The fee for professional services paid or payable to Gilbert + Tobin as Australian legal adviser is up to \$200,000.

Boardroom Pty Limited is Vango Mining's share registry and has been engaged by Vango Mining to assist with certain aspects of the Offer, including facilitating the despatch of this Bidder's Statement. Boardroom Pty Limited is entitled to receive fees for these services as well as fees for its services as Vango Mining's share registry.

11.15 Disclosure of interests of directors

(a) Interests in Vango Mining Shares

As at the date of this Bidder's Statement, the directors of Vango Mining have the following Relevant Interests in Vango Mining Shares:

Table 12: Interests of Directors in Vango Mining Shares

Director	Class of Security	Number	Nature of Relevant Interest
Bruce McInnes	Listed ordinary shares	14,350,918	Direct

Director	Class of Security	Number	Nature of Relevant Interest
Shengqiang (Sean) Zhou	Listed ordinary shares	16,749,000	Direct
Zhenzhu (Carol) Zhang	Listed ordinary shares	50,478,106	Direct
Dongjie (David) Zhang	N/A	Nil	N/A

(b) Interest in Dampier Gold Shares

As at the date of this Bidder's Statement, no director of Vango Mining has a Relevant Interest in Dampier Gold Shares or other securities.

11.16 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

11.17 No other material information

There is no other information that:

- (a) is material to the making of the decision by a Dampier Gold Shareholder whether or not to accept the Offer; and
- (b) which is known to Vango Mining,
other than:
- (c) as set out or referred to elsewhere in this Bidder's Statement; or
- (d) information which it would be unreasonable to require Vango Mining to disclose because the information has previously been disclosed to holders of Dampier Gold Shares.

12 The terms and conditions of the Offer

12.1 Offer

- (a) Vango Mining offers to acquire all of your Dampier Gold Shares, together with all rights attaching to them, on and subject to the terms and conditions set out in this section 12.
- (b) This Offer relates to Dampier Gold Shares that exist or will exist at the Register Date.
- (c) Vango Mining reserves the right to vary the Offer to extend to any Dampier Gold Shares that are issued between the Register Date and the end of the Offer Period including as a result of:
 - (i) conversion of securities convertible into Dampier Gold Shares, where such securities exist or will exist at the Register Date; or
 - (ii) exercise of rights to be issued to Dampier Gold Shares, where such rights are conferred by securities that exist or will exist at the Register Date; or
 - (iii) any issue of Dampier Gold Shares.
- (d) Offers on terms and conditions identical to those contained in this Offer have been or will be dispatched to all holders of Dampier Gold Shares Registered in the Register on the Register Date and any person who becomes Registered as the holder of Dampier Gold Shares during the period commencing on the Register Date and ending at the conclusion of the Offer Period.
- (e) The Vango Mining Shares to be issued as consideration under the Offer:
 - (i) are ordinary shares in Vango Mining;
 - (ii) will be credited as fully paid;
 - (iii) will have the rights summarised in section 5 of this Bidder's Statement;
 - (iv) will rank equally in all respects with all existing Vango Mining Shares; and
 - (v) will be free from any Encumbrance.
- (f) By accepting this Offer, you undertake to transfer to Vango Mining not only the Dampier Gold Shares to which the Offer relates, but also all rights attached to those Dampier Gold Shares.
- (g) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, Registered as the holder of some or all of your Dampier Gold Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Dampier Gold Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other of your Dampier Gold Shares; and

- (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (h) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Dampier Gold Shares as trustee or nominee for, or otherwise on account of, another person, you may accept this Offer as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 737 760 (toll free for callers within Australia) or on +61 2 9290 9600 (for callers outside Australia).
- (i) If your Dampier Gold Shares are Registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (j) The Offer is dated [●].

12.2 Consideration for the Offer

- (a) Subject to the terms of this Offer, the consideration offered by Vango Mining for your Dampier Gold Shares is two Vango Mining Shares for every seven Dampier Gold Shares that you hold.
- (b) If, at the time this Offer is made, you are an Ineligible Foreign Shareholder, you will not receive Vango Mining Shares as consideration under the Offer. Instead, you are offered and will receive a cash amount determined in accordance with section 12.8.
- (c) If you elect to participate in the Offer, any entitlement that you have to Dampier Gold Shares under this Offer will be calculated by dividing the number of Dampier Gold Shares you hold by seven and multiplying that number by two. If this calculation results in an entitlement to a fraction of a Vango Mining Share, the number of Vango Mining Shares you are entitled to pursuant to this Offer will be rounded:
 - (i) up to the nearest whole number of Vango Mining Shares (if equal to a fraction of 0.5 or greater); or
 - (ii) down to the nearest whole number of Vango Mining Shares (if equal to a fraction of less than 0.5).
- (d) If Vango Mining reasonably believes that a Dampier Gold Shareholder's holdings have been manipulated to take advantage of rounding up, then any fractional entitlement will be aggregated or rounded down to the nearest whole number of Vango Mining Shares.

12.3 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
 - (i) [●]; or

- (ii) any date to which the Offer Period is extended.
- (b) Vango Mining reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) Vango Mining's Voting Power in Dampier Gold increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

12.4 How to accept this Offer

(a) General

- (i) Subject to sections 12.1(i) and 12.1(j), you may only accept this Offer for all of your Dampier Gold Shares.
- (ii) You may accept this Offer at any time during the Offer Period, subject to the terms and conditions of this Offer.

(b) Dampier Gold Shares held in your name on Dampier Gold's issuer sponsored register

To accept this Offer for Dampier Gold Shares held in your name on Dampier Gold's issuer sponsored subregister (in which case your SRN will commence with 'I'), you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (together with any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at one of the addresses shown on the Acceptance Form.

(c) Dampier Gold Shares held in your name in a CHESS Holding

If your Dampier Gold Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'):

- (i) and you are not a Participant, you may:
 - (A) instruct your Controlling Participant (this is normally the broker either through whom you bought your Dampier Gold Shares or through whom you ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - (B) sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (together with any documents required by the terms of this Offer or the instructions on the Acceptance Form) is received at one of the addresses shown on the Acceptance Form;

- (ii) and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; and
- (iii) you must comply with any other applicable ASX Settlement Operating Rules.

(d) Dampier Gold Shares of which you are entitled to be registered as holder

To accept this Offer for Dampier Gold Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (together with any documents required by the terms of this Offer or the instructions on the Acceptance Form) is received before the end of the Offer Period at one of the addresses shown on the Acceptance Form.

(e) Acceptance Form and other documents

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (together any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Vango Mining at one of the addresses shown on the Acceptance Form before the end of the Offer Period. You may only return your Acceptance Form by facsimile with the prior approval of Vango Mining.
- (iii) When using the Acceptance Form to accept this Offer in respect of Dampier Gold Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer or the instruction on the Acceptance Form) are received by Vango Mining in time for Vango Mining to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage and transmission of the Acceptance Form and other documents is at your own risk.

12.5 Validity of acceptances

- (a) Subject to this section 12.5, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 12.4.
- (b) Vango Mining will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Vango Mining is not required to communicate with you prior to or after making this determination. The determination of Vango Mining will be final and binding on all parties.
- (c) Notwithstanding sections 12.4(b) 12.4(c) 12.4(d) and 12.4(e), Vango Mining may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Dampier Gold Shares, even if a requirement for acceptance has not been complied

with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Vango Mining.

- (d) Where you have satisfied the requirements for acceptance in respect of only some of your Dampier Gold Shares, Vango Mining may, in its sole discretion, regard this Offer to be accepted in respect of those of your Dampier Gold Shares but not the remainder.
- (e) Vango Mining will provide the consideration to you in accordance with section 12.6 in respect of any part of an acceptance determined by Vango Mining to be valid.

12.6 The effect of acceptance

- (a) Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Dampier Gold Shares from the Offer or otherwise dispose of your Dampier Gold Shares, except as follows:
 - (i) if, by the relevant times specified in section 12.6(b), the conditions in section 12.9 have not all been fulfilled or freed, this Offer will automatically terminate and your Dampier Gold Shares will be returned to you; or
 - (ii) if the Offer Period is postponed for more than one month and the obligations of Vango Mining to deliver the consideration are postponed for more than one month and, at the time, this Offer is subject to one or more of the conditions in section 12.9, you may be able to withdraw your acceptance and your Dampier Gold Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of section 12.6(a)(i) is the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 12.4, you will be deemed to have:
 - (i) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in section 12.9 being fulfilled or freed, agreed to transfer to Vango Mining, all your Dampier Gold Shares (even if the number of Dampier Gold Shares specified on the Acceptance Form differs from the number of your Dampier Gold Shares), subject to sections 12.1(i);
 - (ii) represented and warranted to Vango Mining, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of your Dampier Gold Shares (including any rights) to Vango Mining is registered, that:
 - (A) all your Dampier Gold Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
 - (B) you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in your Dampier Gold Shares (including any rights) to Vango Mining; and

- (C) you have paid to Dampier Gold all amounts which at the time of acceptance have fallen due for payment to Dampier Gold in respect of your Dampier Gold Shares;
- (iii) irrevocably authorised Vango Mining (and any director, secretary, nominee or agent of Vango Mining) to alter the Acceptance Form on your behalf by inserting correct details relating to your Dampier Gold Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Vango Mining to make it an effective acceptance of this Offer or to enable Registration of your Dampier Gold Shares in the name of Vango Mining;
- (iv) if you signed the Acceptance Form in respect of Dampier Gold Shares which are held in a CHESS Holding, irrevocably authorised to Vango Mining (and any director, secretary, nominee or agent of Vango Mining) to:
 - (A) instruct your Controlling Participant to initiate acceptance of this Offer in respect of your Dampier Gold Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules; and
 - (B) give any other instructions in relation to your Dampier Gold Shares to your Controlling Participant, as determined by Vango Mining acting in its own interests as a beneficial owner and intended registered holder of those Dampier Gold Shares;
- (v) irrevocably authorised and directed Dampier Gold to pay to Vango Mining, or to account to Vango Mining for, all rights in respect of your Dampier Gold Shares, subject, if this Offer is withdrawn, to Vango Mining accounting to you for any such rights received by Vango Mining;
- (vi) irrevocably authorised Vango Mining to notify Dampier Gold on your behalf that your place of address for the purpose of serving notices upon you in respect of your Dampier Gold Shares is the address specified by Vango Mining in the notification;
- (vii) with effect from the time and date on which all the conditions to this Offer in section 12.9 have been fulfilled or freed:
 - (A) irrevocably appointed Vango Mining (and any director, secretary or nominee of Vango Mining) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to your Dampier Gold Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative at all general meetings and all court-convened meetings of Dampier Gold and to request Dampier Gold to register, in the name of Vango Mining or its nominee, your Dampier Gold Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable); and
 - (B) agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Dampier Gold or to exercise or purport to exercise any of the powers and rights conferred on Vango Mining (and its directors, secretaries and nominees) in section 12.6(c)(vii)(A);

- (viii) agreed that in exercising the powers and rights conferred by section 12.6(c)(vii)(A), the attorney will be entitled to act in the interests of Vango Mining as the beneficial owner and intended registered holder of your Dampier Gold Shares;
 - (ix) agreed to do all such acts, matters and things that Vango Mining may require to give effect to the matters the subject of this section 12.6(c)(vii)(A) (including the execution of a written form of proxy to the same effect as this section 12.6(c) which complies in all respects with the requirements of the constitution of Dampier Gold if requested by Vango Mining;
 - (x) agreed to indemnify Vango Mining in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of your Dampier Gold Shares to Vango Mining being registered by Dampier Gold without production of your Holder Identification Number or your SRN for your Dampier Gold Shares;
 - (xi) represented and warranted to Vango Mining that, unless you have notified it in accordance with section 12.1(h), your Dampier Gold Shares do not consist of separate parcels of Dampier Gold Shares;
 - (xii) irrevocably authorised Vango Mining (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer your Dampier Gold Shares to Vango Mining's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
 - (xiii) agreed, subject to the conditions of this Offer in section 12.9 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Vango Mining may consider necessary or desirable to convey the Dampier Gold Shares registered in your name and rights to Vango Mining; and
 - (xiv) agreed to accept any Vango Mining Shares to which you have become entitled by acceptance of this Offer subject to the constitution of Vango Mining and have authorised Vango Mining to place your name on its register of Vango Mining Shareholders in respect of those Vango Mining Shares.
- (d) The undertakings and authorities referred to in this section 12.6(c) will remain in force after you receive the consideration for your Dampier Gold Shares and after Vango Mining becomes registered as the holder of your Dampier Gold Shares.

12.7 Provision of consideration

- (a) Subject to this section 12.7 and sections 12.5(b) and 12.8, and subject to the Corporations Act, Vango Mining will provide the consideration due to you for your Dampier Gold Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept, within one month after this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

- (i) if that document is given with your Acceptance Form, Vango Mining will provide the consideration in accordance with section 12.7(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, Vango Mining will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Vango Mining will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and
 - (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Vango Mining will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Vango Mining will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, Vango Mining is entitled to all rights in respect of your Dampier Gold Shares (whether received by you or any previous holder of those Dampier Gold Shares). This includes any Rights which you or a previous holder of your Dampier Gold Shares:
- (i) are entitled to receive; or
 - (ii) would have been entitled to receive had those Dampier Gold Shares been on issue at the record date in respect of the rights (where such record date is on or after the Announcement Date).
- (d) Vango Mining may require you to provide all documents necessary to vest title to Rights in Vango Mining, or otherwise to give it the benefit or value of Rights. If:
- (i) you do not give those documents to Vango Mining;
 - (ii) you have (or any previous holder of your Dampier Gold Shares has) received the benefit of those Rights; or
 - (iii) the benefit of those Rights will not be received because the relevant Dampier Gold Shares did not exist at the record date in respect of such Rights (where such record date is on or after the Announcement Date).

Vango Mining may deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Vango Mining) of those Rights, together with the value (as reasonably assessed by Vango Mining) of the franking credits, if any, attached to the Rights. This may involve a reduction in the number of Vango Mining Shares due to you under the Offer.

- (e) If you have accepted the Offer and you are an Ineligible Foreign Shareholder, you will receive your share of the proceeds from the sale of the Vango Mining Shares in accordance with section 12.8.

- (f) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or, if you have an overseas address, by airmail) to the address as shown on your Acceptance Form.
- (g) The obligation of Vango Mining to issue and allot any Vango Mining Shares to which you are entitled will be satisfied by Vango Mining:
 - (i) entering your name in the Vango Mining Register of members; and
 - (ii) dispatching or procuring the dispatch to you by pre paid post to your address recorded in Dampier Gold's Register of members at 9:00am (Sydney time) on the Register Date, an uncertificated holding statement in your name (for Issuer Sponsored Holdings) or a confirmation of issue (for CHESS Holdings). If your Dampier Gold Shares are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in Dampier Gold Register of members at 9:00am (Sydney time) on the Register Date.
- (h) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for your Dampier Gold Shares, including (but not limited to) any authority, clearance or approval of:
 - (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
 - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder), or otherwise;
 - (iii) the ATO; or
 - (iv) any other person as required by any other law of Australia that would make it unlawful for Vango Mining to provide any consideration for your Dampier Gold Shares,

then you will not be entitled to receive any consideration for your Dampier Gold Shares until all requisite authorities, clearances or approvals have been received by Vango Mining.

12.8 Ineligible Foreign Shareholders and Small Parcel Shareholders

- (a) If you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not be entitled to receive Vango Mining Shares as the consideration for your Dampier Gold Shares. In this event, Vango Mining will:
 - (i) arrange for the issue to a nominee approved by ASIC (the **Nominee**) of the number of Vango Mining Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for section 12.2(b) and the equivalent provision in each other offer under this Offer;
 - (ii) cause the Vango Mining Shares so issued to be offered for sale by the Nominee on the ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee; and

- (iii) cause the Nominee to pay to you the amount ascertained in accordance with the formula:

$$\frac{N \times YS}{TS}$$

where:

'N' is the amount which is received by the Nominee upon the sale of all Vango Mining Shares under this section 12.8 less brokerage and sale expenses;

'YS' is the number of Vango Mining Shares which would, but for section 12.2(b), otherwise have been allotted to you; and

'TS' is the total number of Vango Mining Shares allotted to the Nominee under this section 12.8

- (b) You will receive your share (if any) of the proceeds of the sale of Vango Mining Shares by the Nominee in Australian currency.
- (c) Payment will be made by cheque posted to you at your risk by ordinary mail (or, if you have an overseas address, by airmail) at the address provided on your Acceptance Form within the period required by the Corporations Act.
- (d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Vango Mining Shares by the Nominee, regardless of any delay in remitting these proceeds to you.

12.9 Conditions of this Offer

Subject to this section 12.9, the completion of the Offer and any contract that results from an acceptance of this Offer is subject to the fulfilment of the conditions set out below:

(a) No Prescribed Occurrence

No Prescribed Occurrence happens in the period between the Announcement Date and the End Date (both inclusive). A Prescribed Occurrence means:

- (i) Dampier Gold issuing or agreeing to issue any shares including, without limitation, any shares referred to as part of the Private Placement or otherwise disclosed as possibly to be issued in the notice of meeting for Dampier Gold's Extraordinary General Meeting scheduled for 18 September 2018;
- (ii) Dampier Gold converting all or any of its shares into a larger or smaller number of shares;
- (iii) Dampier Gold or a Related Body Corporate resolving to reduce share capital in any way;
- (iv) a Related Body Corporate of Dampier Gold:
 - (A) entering into a buy-back agreement; or
 - (B) resolving to approve the terms of a buy-back agreement under the Corporations Act;

- (v) Dampier Gold or a Related Body Corporate issuing securities convertible into shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than the issue of shares on the exercise of an option presently on issue and disclosed to the ASX;
- (vi) Dampier Gold or a Related Body Corporate issuing, or agreeing to issue, convertible notes;
- (vii) Dampier Gold or a Related Body Corporate disposing, or agreeing to dispose, of a material asset or the whole, or a substantial part, of its business or property;
- (viii) Dampier Gold or a Related Body Corporate granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or
- (ix) an Insolvency Event occurs in relation to Dampier Gold or a Related Body Corporate,

provided that a Prescribed Occurrence will not include any matter required by law or by an order of a court or Government Agency.

(b) Minimum acceptance condition

At the end of the Offer Period, Vango Mining has a Relevant Interest in at least 50.1% of Dampier Gold Shares (on a fully diluted basis).

(c) No restraints

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by any public authority;
- (ii) no action or investigation is announced, commenced or threatened by any public authority; and
- (iii) no application is made to any public authority (other than by Vango Mining or an associate),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of the Offer or which requires the divestiture by Vango Mining of any Dampier Gold Shares or any material assets of Dampier Gold or any subsidiary of Dampier Gold.

12.10 Nature and benefit of conditions

- (a) The conditions in section 12.9 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Dampier Gold Shares from arising, but non-fulfilment of any of those conditions will have the consequences set out in clause 12.11(b).
- (b) Subject to the Corporations Act, Vango Mining alone is entitled to:

- (i) the benefit of the conditions in section 12.9; and
 - (ii) rely on any non-fulfilment of any of them.
- (c) Each condition in section 12.9 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

12.11 Freeing the Offer of conditions

- (a) Vango Mining may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 12.9, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Dampier Gold and to the ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period.
- (b) If, at the end of the Offer Period, any of the conditions in section 12.9 have not been fulfilled and Vango Mining has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

12.12 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is [●] 2018 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

12.13 Official quotation of Vango Mining Shares

- (a) Vango Mining is admitted to the official list of the ASX. Shares of the same class as those to be issued as consideration under (and subject to the terms of) this Offer have been granted official quotation by ASX.
- (b) An application will be made within 7 days after the start of the Bid Period to ASX for the granting of official quotation of Vango Mining Shares to be issued in accordance with (and subject to the terms of) this Offer. However, official quotation is not granted automatically on application.
- (c) Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official quotation by ASX of the Vango Mining Shares to be issued pursuant to this Offer being granted no later than 7 days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offers will be automatically void.

12.14 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Vango Mining will give notice of the withdrawal to the ASX and to Dampier Gold and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in section 12.9 have been freed, all contracts arising from acceptance of this Offer before it was withdrawn will remain enforceable.

- (c) If, at the time this Offer is withdrawn, it remains subject to one or more of the conditions in section 12.9, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to this section 12.14 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied or waived.

12.15 Variation of this Offer

Vango Mining may vary this Offer in accordance with the Corporations Act.

12.16 No stamp duty or brokerage

- (a) Vango Mining will pay any stamp duty on the transfer of your Dampier Gold Shares to it pursuant to this Offer.
- (b) As long as your Dampier Gold Shares are registered in your name and you deliver them directly to Vango Mining, you will not incur any brokerage in connection with participation in this Offer.

12.17 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

12.18 Other terms

- (a) All costs and expenses of the preparation of this Bidder's Statement and of the preparation and circulation of this Offer will be paid by Vango Mining.
- (b) Any notices to be given by Vango Mining to you in connection with the Offer can be given to you by leaving it at or sending it by pre-paid standard mail (or airmail where outside Australia) to you at your address recorded in the register of members maintained by Dampier Gold or the address shown in the Acceptance Form of the address for you last notified to Vango Mining by Dampier Gold.

13 Definitions and interpretation

13.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

AAL means Aurigin Australia Limited.

Acceptance Form means the form with that title that accompanies the Bidder's Statement and which forms part of the Offer.

Announcement Date means the date on which the Offer was announced by Vango Mining, being 17 September 2018.

Apex Prospect means the area subject of drilling referred to in section 4.4(f).

ASIC means the Australian Securities and Investments Commission.

ASX Announcement means an announcement made to the ASX from time-to-time.

ASX Listing Rules means the official listing rules of the ASX as amended, varied or waived from time to time.

ASX means Australian Securities Exchange.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement which govern the administration of the CHESS.

Aurigin means Aurigin Foods Pty Ltd.

Bid means Vango Mining's takeover bid for Dampier Gold.

Bid Period means [●].

Bidder's Statement means this document, being the statement of Vango Mining under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

BPBP means the Bolaven Plateau Bauxite Project discussed in section 4.5.

Business Day means a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.

Capital Expenditure means funds used to acquire, upgrade, develop, maintain or otherwise use physical assets, such as mining tenements.

CHESS Holding means a holding of a Financial Product on the Clearing House Electronic Subregister System, which provides for electronic transfer of listed securities in Australia.

CHESS means the Clearing House Electronic Subregister System operated in accordance with the Corporations Act.

Cinnamon means the project referred to in section 4.4(d).

Combined Group means Vango Mining, following the successful acquisition of a Relevant Interest in all or a majority of the Dampier Gold Shares.

Conditions means the conditions to the Offer as set out in section 12.9 of this Bidder's Statement.

Controlling Participant has the meaning given in the ASX Settlement Operating Rules.

Convertible Notes means the convertible note issue proposed in section 5.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Instrument 2016/72 means ASIC Corporations (Consents to Statements) Instrument 2016/72.

Dampier Gold Board means the board of directors of Dampier Gold.

Dampier Gold Group means Dampier Gold and its Related Bodies Corporate.

Dampier Gold K2 Mine Arrangement Committee has the meaning as set out in section 9.4 of this Bidder's Statement.

Dampier Gold means Dampier Gold Limited (ACN 141 703 399).

Dampier Gold Options means the options set out in section 7.2.

Dampier Gold Shareholder means a holder of Dampier Gold Shares as at the Register Date.

Dampier Gold Shares means an ordinary share in the capital of Dampier Gold, including all shares on issue as at the end of the Offer Period.

DFS means Definitive Feasibility Study discussed in section 4.4(e)(i).

Director means a director of Vango Mining or Dampier Gold from time to time.

Dispute has the meaning given in section 2.3(c)(i).

DPPL means Dampier (Plutonic) Pty Ltd ACN 131 670 963 (a wholly-owned subsidiary of Vango Mining).

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim or any other security arrangement or any other arrangement having the same effect.

End Date means 7:00pm (Sydney time) on [●].

Extraordinary General Meeting means the general meeting to be held by Dampier Gold on 18 September 2018.

Foreign Shareholder means a Dampier Gold Shareholder whose address as shown in the register of members of Dampier Gold is in a jurisdiction other than Australia and its external territories or New Zealand, unless Vango Mining otherwise determines (in its absolute discretion) after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to a Dampier Gold Shareholder in the relevant jurisdiction and to issue Dampier Gold Shares to such a Dampier Gold Shareholder on

acceptance of the Offer, and that it is not unlawful for such a Dampier Gold Shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Ineligible Foreign Shareholders means those who will be provided with the net proceeds of sale to which they are entitled under the Offer as set out in sections 11.11 and 12.8.

Insolvency Event means, in relation to an entity, any of the following:

- (a) the entity suspends payments of its debts generally or is or becomes unable to pay its debts when they are due;
- (b) the entity enters into, or resolves to enter into, any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class or them; or
- (c) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trust or similar official is appointed over any of the assets or undertakings of the entity, an application or order is made for the winding up or dissolution of the entity or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the entity.

Interested Person has the meaning given in section 11.13 of this Bidder's Statement.

Issuer Sponsored Holdings means a holding of Dampier Gold Shares on Dampier Gold's issuer sponsored subregister.

K2 Area means any contiguous tenements which cover adjacent, on-strike or down-dip extensions of the K2 ore-body or mineralised zones.

K2 Mine Arrangement means the arrangements in respect of the K2 Mine set out in Terms Sheet.

K2 Mine means the mine located at mining lease M52/183.

Liquidity Event has the meaning as set out in section 6.9 of this Bidder's Statement.

Loan has the meaning given in section 6.9 of this Bidder's Statement.

London Spot Fix AM means the daily price per ounce for each of the precious metals determined daily by a brief conference call among the five members of the London Gold Pool.

NFC-China means China Nonferrous Metal Industry's Foreign Engineering and Construction Company.

Nominee has the meaning given in section 12.8 of this Bidder's Statement.

Notice of Dispute means the notice that Dampier Gold issued to Vango Mining in relation to the K2 Mine Arrangement on 10 August 2018.

Notice of Extraordinary General Meeting means the notice of general meeting released by Dampier Gold to the ASX on 17 August 2018.

Offer Consideration means the consideration which Dampier Gold Shareholders will receive if the Offer becomes or is declared unconditional.

Offer means the offer by Vango Mining for Dampier Gold Shares under the terms and conditions contained in section 12 of this Bidder's Statement.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 12.3 of this Bidder's Statement.

Offer Price means two Vango Mining Shares for every seven of your Dampier Gold Shares offered by Vango Mining, on the terms set out in this Bidder's Statement, for the purchase of Dampier Gold Shares that exist at the Register Date.

Participant means an entity admitted to participate in the CHESS under the ASX Settlement Operating Rules.

Plutonic Dome Gold Project means the area of land described in section 4.4 of this Bidder's Statement.

Plutonic Gold Mine means the mine operated by Superior Gold.

Plutonic Mill has the meaning set out in section 4.4(b) of this Bidder's Statement.

Pre-bid Acceptance Deeds means the pre-bid acceptance deeds entered into with Dampier Gold Shareholders including Grant Mooney, Donna Fraser, Bradley Fraser, Keith Brooks, Ocean Flyers Pty Ltd, Ragged Holdings Pty Ltd and Skiffington Super Pty Ltd and described in section 7.4.

Pre-bid Acceptance Shareholder has the meaning given in section 7.4.

Prescribed Occurrence has the same meaning as set out in section 12.9(a) of this Bidder's Statement.

Private Placement has the same meaning as set out in section 2.3(b) and 11.3 of this Bidder's Statement.

RAB means rotary air blast geochemical drilling.

RC means a reverse circulation drilling programme.

Register Date means the time and date set by Vango Mining under section 633(2) of the Corporations Act, being 9:00am on 18 September 2018.

Related Bodies Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given in section 608 and 609 of the Corporations Act.

Resolute Mining means Resolute Mining Limited (ABN 39 097 088 689).

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from Dampier Gold Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Dampier Gold or any of its subsidiaries).

Ruby Plains means the Ruby Plains Placer Gold Project with the meaning set out in section 6.3 of this Bidder's Statement.

SARCO means Sino Australia Resources Company Limited, being the joint venture between Vango Mining (49%) and NFC-China (51%) over the 226mt bauxite resource located in southern Laos.

Small Parcel means a parcel of Vango Mining Shares having a value of less than A\$500 based on the highest closing price of Vango Mining Shares on the ASX during the period from the date of this Bidder's Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which Vango Mining must provide the Offer Price under the Offer.

Small Parcel Shareholders has the meaning given in 11.11 and 12.8.

Superior Gold means the owner of the Plutonic Gold Mine and processing facility.

Target Statement means the document provided by Dampier Gold to Dampier Gold Shareholders in response to this Bidder's Statement.

Terms Sheet means the document which Vango Mining, DPPL and Dampier Gold executed on 12 May 2017 in relation to exploration and development of the K2 Mine.

TPA means tonnes per annum.

Trading Day has the meaning given to it in the ASX Listing Rules..

Trident means one of the key deposits and target areas contained within the Plutonic Dome Gold Project.

Vango Mining Group means Vango Mining and its Related Bodies Corporate as defined in the Corporations Act.

Vango Mining means Vango Mining Limited (ACN 108 737 711).

Vango Mining Shareholder means any holder of Vango Mining Shares.

Vango Mining Shares means fully paid ordinary shares in the capital of Vango Mining.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means the volume-weighted average price.

13.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, attachment and schedule is a reference to a section, an attachment and a schedule to this Bidder's Statement as relevant;

- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Sydney, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

14 Approval of Bidder's Statement

This Bidder's Statement has been approved by a unanimous resolution passed by the directors of Vango Mining.

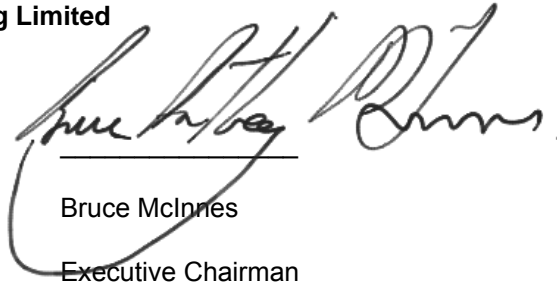
date 17 September 2018

Signed for and on behalf of

Vango Mining Limited

by

sign here ►



Bruce McInnes
Executive Chairman

15 Corporate Directory

Directors

Mr Bruce McInnes – Executive Chairman
Mr Shengqiang (Sean) Zhou – Managing Director
Mrs Zhenzhu (Carol) Zhang – Non-Executive Director
Mr Dongjie (David) Zhang – Alternate Director for Ms Zhenzhu Zhang

Vango Mining Limited

Suite 3, Level 39
259 George Street
Sydney NSW 2000

Financial Adviser

DJ Carmichael
Level 14, Parmelia House
191 St George's Terrace
Perth Western Australia 6000

Legal Adviser

Gilbert + Tobin
Level 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000

Share Registry

Boardroom Pty Limited
Level 12, 225 George St
Sydney NSW 2000
Offer Information Line (toll free for callers within Australia): 1300 737 760
Offer Information Line (for callers outside Australia): +61 2 9290 9600

Attachment A ASX Announcements of Vango Mining

A list of ASX Announcements made by Vango Mining since 30 June 2017 are set out in Table 13 below.

Table 13: List of ASX Announcements made by Vango Mining since 30 June 2017

Date	Announcement
27 August 2018	Results of Meeting
24 August 2018	DAU: Letter from Chairman
15 August 2018	High Grade Intersections from Trident Extend Target
10 August 2018	DAU: Notice of dispute - K2 Gold Mine Project JV
7 August 2018	Deeper Drilling Triples the Size of the Trident Target
3 August 2018	Positive Metallurgy for Trident Gold Deposit
2 August 2018	DAU: Status of the K2 Gold Mine Project Joint Venture
1 August 2018	LSR: Lodestar Earns 80% Interest in Yowereena Mining Leases
31 July 2018	Quarterly Activities and Cash Flow Reports June 2018
27 July 2018	Notice of General Meeting/Proxy Form 27 August 2018
19 July 2018	Disclosures Under ASX Listing Rules 3.10.5A and 7.1A4(b)
17 July 2018	Cleansing Notice
16 July 2018	Coarse Vein Gold Found at Apex Prospect, Plutonic Dome
12 July 2018	Appendix 3B Amended
11 July 2018	Appendix 3B
11 July 2018	Continued Drilling of Plutonic Dome High Grade Gold Targets
4 July 2018	VAN Successful \$5.1 Million Share Placement
4 July 2018	Vango Mining Investor Presentation July 2018
4 July 2018	LSR:Aircore Results Confirm Large Bedrock Gold Drill Targets
2 July 2018	Update on Proposed Debt to Equity Conversion
2 July 2018	Trading Halt
25 June 2018	Trident Further High-Grade Results and Scoping Study
28 May 2018	Further Very High - Grade Gold Intersections from Trident
16 May 2018	VAN New High-Grade Gold Intersections from Trident
14 May 2018	Response to ASX Appendix 5B Query
10 May 2018	Response to ASX Price Query
30 April 2018	Quarterly Activities and Cash Flow Reports March 2018
24 April 2018	VAN High-Grade Gold Intersections from Trident Gold Deposit
9 April 2018	VAN: Update to Farm-in Joint Venture for K2 Project
5 April 2018	Proposed Issue of Securities by Vango
27 March 2018	Appendix 3B

Date	Announcement
22 March 2018	Change of Director's Interest Notice Zhou
22 March 2018	Change of Director's Interest Notice Zhang
22 March 2018	Change of Director's Interest Notice McInnes
16 March 2018	Half Yearly Report and Accounts 31 December 2017
13 March 2018	Vango Directors Exercising Their Options
9 March 2018	Drilling to Commence at Plutonic Dome Gold Project
5 March 2018	Cleansing Notice
1 March 2018	Response to Shareholder's Questions
1 March 2018	Appendix 3B
28 February 2018	LSR: Placement to Fund Upcoming Work Program
16 February 2018	Options Expiry Reminder Letter Amendments
16 February 2018	Options Expiry Reminder Letter
13 February 2018	Quarterly Cashflow Report Dec 2017 Amended
12 February 2018	Response to ASX Appendix 5B Query
31 January 2018	Quarterly Activities and Cash Flow Reports December 2017
30 January 2018	Vango Appoints Managing Director
23 January 2018	Vango Secures New Strategic Shareholder
17 January 2018	LSR: Ned's Creek and Yowereena Drilling Update
30 November 2017	Results of Annual General Meeting
30 November 2017	Chairman's AGM Address
30 November 2017	Vango to Commence K2 Development Programme
27 November 2017	Vango to Commence Next Phase of Drilling
21 November 2017	Appendix 3B
13 November 2017	LSR: Drilling commences at Yowereena
31 October 2017	Quarterly Activities and Cash Flow Reports September 2017
30 October 2017	Notice of Annual General Meeting/Proxy Form
30 October 2017	Appendix 4G 30 June 2017
23 October 2017	Cleansing Notice
20 October 2017	Vango Secures \$1.5M to Fund Drilling and Development
17 October 2017	Appendix 3B
4 October 2017	Amended Appendix 5B
29 September 2017	Annual Report June 2017
19 September 2017	Investor Presentation
13 September 2017	Vango Appoints Technical Operations Team
18 August 2017	Response to ASX Query

Date	Announcement
31 July 2017	Quarterly Activities Report - Period Ending 30 June 2017.
31 July 2017	Quarterly Cashflow Report June 2017 including Appendix 5B. Mining exploration entity and oil and gas exploration entity quarterly report.
17 July 2017	Further High-Grade Gold Intersections at Plutonic Dome.

