



ZULEIKA GOLD

ASX RELEASE

4 January 2022

Zuleika Gold corrects Vango's ASX Announcement concerning Zuleika's Gold's WA Supreme Court action against Vango and DPPL

Billabong Gold succeeds in Supreme Court action against Vango and DPPL

Zuleika Gold Limited (**ASX:ZAG**) (**Zuleika**) is suing Vango Mining Limited (**ASX:VAN**) (**Vango**) and its wholly owned subsidiary Dampier (Plutonic) Pty Ltd (**DPPL**) in the Supreme Court of Western Australia, seeking substantial damages, costs and an order requiring the transfer of Zuleika's beneficial interest earned pursuant to the K2 Project Farm-in-Joint Venture Binding Term Sheet (**Zuleika's Action**).

Vango and DPPL have also been sued in the Supreme Court of Western Australia by Billabong Gold Pty Ltd (**Billabong**), with claim number CIV 293 of 2018 (**Billabong Action**). Judgment in the Billabong Action was delivered on 14 December 2021.

Vango and DPPL lose in claim by Billabong

Contrary to the impression given by Vango's ASX Announcement dated 17 December 2021 (see attached), Vango and DPPL lost the Billabong Action.

In the judgment delivered in the Billabong Action, the Honourable Justice Kenneth Martin found Vango and DPPL breached their contractual obligations and his Honour states:

"In the end, the plaintiff [Billabong] has succeeded and should receive the injunctive relief it seeks against the defendants [Vango and DPPL] grounded upon the 2017 disposition transaction events."

Vango makes incorrect statement regarding judicial comment on Zuleika's Action

Vango's ASX announcement dated 17 December 2021 (see attached) concerning the Billabong Action judgment includes an incorrect statement with respect to Zuleika's Action. That announcement states:

"His Honour also noted Zuleika Gold's claims against Vango and, having noted his comments, Vango looks forward to meeting Zuleika in Court as soon as possible in 2022."

The statement that: "His Honour also noted Zuleika Gold's claims against Vango" is incorrect. Justice Martin did not refer to Zuleika's Action in his judgment of the Billabong Action.

The subsequent statement, that: "having noted his comments, Vango looks forward to meeting Zuleika in Court as soon as possible in 2022" appears intended to convey the alleged judicial comment concerning Zuleika's Action was in some manner favourable to Vango and DPPL's prospects of success in Zuleika's Action.

Zuleika's position is that no reasonable or objective reading of the judgment of the Billabong Action supports the content of Vango's ASX Announcement dated 17 December 2021.

Vango was invited to retract or correct its incorrect announcement.

Authorised for release by Mr Malcolm Carson

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The Manager
The Company Announcements Office
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WA Court's Decision on Billabong Gold Matter Received

Vango Mining Limited (ASX: VAN) ("**Vango**" or "**Company**") wishes to advise the market of what is, for Vango, a very pleasing outcome from the proceedings brought before His Honour Justice Martin by Superior Gold (through its subsidiary, Billabong Gold Pty Ltd) in the Supreme Court of Western Australia.

On 14 December 2021 Justice Martin handed down his decision which provided for Billabong Gold to be offered, in essence, the Binding Term Sheet that had previously been offered to Billabong Gold by the Company. This result means that, in effect, Billabong Gold has spent the last 2 years of time and money pursuing what had already been offered to them.

All other claims made by Billabong Gold were unsuccessful, including its claim to an agreement which would have enabled them to obtain forty percent of Vango's tenements.

His Honour also noted Zuleika Gold's claims against Vango and, having noted his comments, Vango looks forward to meeting Zuleika in court as soon as possible in 2022.

The above result allows Vango to confidently move on with business.

Authorised for release by the Chairman of Vango Mining Limited.

-ENDS-

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ABN: 68 108 737 711
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Issued Capital

1,259,937,632 Shares
115,864,406 Options

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Dr CAROL ZHANG - Non-Executive Director