



Vango Mining Limited
ABN 68 108 737 711
Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting
Friday 30 November 2018

Time of Meeting
2.00pm (AEDT)

Place of Meeting
Lower Ground 2
259 George Street
Sydney NSW 2000

A Proxy Form is enclosed

Please read this Notice of Annual General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

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Vango Mining Limited
ABN 68 108 737 711

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting of Shareholders of Vango Mining Limited ABN 68 108 737 711 (Company) will be held at Lower Ground 2, 259 George Street, Sydney, New South Wales, 2000 on Friday 30 November 2018 at 2.00pm (AEDT) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

AGENDA

ITEMS OF GENERAL BUSINESS

Accounts and Reports

"To receive and consider the financial statements and reports of the Company for the year ended 30 June 2018."

Note: There is no requirement for Shareholders to approve these reports.

The statutory annual report is available for members to access and download from www.vangominig.com

If you would like to receive a hard copy of the statutory annual report free of charge you can contact Vango Mining Limited by telephoning +61 2 8278-9942.

Resolution 1 - Adoption of the Remuneration Report

To consider and if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution in accordance with section 250R of the Corporations Act:

"That the Company adopts the Remuneration Report for the financial year ended 30 June 2018."

Notes:

- This Resolution is advisory only and does not bind the Company or the Directors.
- The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.
- The Chairman of the Meeting intends to vote all available proxies in favour of adopting the Remuneration Report.
- If 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, Shareholders would be required to vote, at the second annual general meeting, on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors must go up for re-election.

Voting exclusion statement: The Company will disregard any votes cast on Resolution 1 by:

- (a) a member of the Key Management Personnel whose remuneration is disclosed in the Remuneration Report and any Closely Related Party of such a member excluded from voting;

- (b) an Associate of those persons; and
- (c) as a proxy by a member of the Key Management Personnel or a Closely Related Party of such a member.

However, the Company need not disregard a vote, if it is cast as a proxy for a person who is entitled to vote on Resolution 1, and:

- (a) it is cast by an excluded person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form on the proxy form to vote as the proxy decides.

Resolution 2 - Re-Election of Director – Zhenzhu (Carol) Zhang

To consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Zhenzhu (Carol) Zhang, a Director retiring from office and eligible to be re-elected, be and is hereby re-elected as a director of the Company.”

Notes:

- (a) Dr Zhang consents to be re-elected a director of the Company.
- (b) The non-candidate Directors unanimously support the re-election of Dr Zhang.
- (c) The Chairman of the Meeting intends to vote all available proxies in favour of the re-election of Dr Zhang.

ITEMS OF SPECIAL BUSINESS

Resolution 3 – Ratification of prior issues of Equity Securities for cash placement

To consider and, if thought fit to pass the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of a total of 29,200,867 Shares, each for \$0.18 cash, and 14,600,443 free attaching listed Options, being (subject to rounding) one Option for every two new Shares, each with an exercise price of \$0.27 each Share, exercisable within two years commencing 11 July 2018, on the terms and conditions set out in the ExplanatoryMemorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue the subject of Resolution 3 or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by an excluded person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Ratification of prior issues of Options for corporate advisory fee

To consider and, if thought fit to pass the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue to DJ Carmichael of a total of 1,653,461 listed Options, each with an exercise price of \$0.27 each Share exercisable within two years commencing 11 July 2018, on the terms and conditions set out in the ExplanatoryMemorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of DJ Carmichael, or an Associate of that person. However, the Company need not disregard a vote if:

- (a) it is cast by an excluded person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (a) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit to pass the following resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, as described in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, the issue the subject of Resolution 5 (except a benefit solely by reason of being a holder of the ordinary securities in the Company) or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by an excluded person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board



Ian Morgan
Company Secretary
Dated: 24 October 2018

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, by hand, by post or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to, the Company before the Meeting.

Voting by proxy

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- Each Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy must cast all votes as directed. If a proxy does not vote, in accordance with section 250BC of the Corporations Act, the votes will automatically default to the Chair of the Meeting who will vote as directed.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may

vote on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, in accordance with section 250BC of the Corporations Act, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chair of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chair of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- In accordance with section 250BC of the Corporations Act, proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- Proxies must be received by 2.00pm (AEDT) on 28 November 2018. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - ☎ By Fax + 61 2 9290 9655
 - ✉ By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001
Australia
 - 👤 In Person Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (AEDT) on 28 November 2018.

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Accounts and Reports

The Corporations Act requires the financial report (which includes the Financial Statements, Directors' Report and Auditor's Report) to be laid before the Meeting. There is no requirement for Shareholders to approve the report. However, the Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company.

Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

Adoption of the Remuneration Report (Resolution 1)

Background

Section 250R of the Corporations Act requires a listed company to put a resolution to Shareholders to adopt its Remuneration Report for the relevant financial year.

The Remuneration Report of the Company for the financial year ended 30 June 2018 is set out in the Company's 2018 Annual Report which is available on the Company's website www.vangomining.com.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

The Resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must go up for re-election.

The Company encourages all Shareholders to cast their votes on Resolution 1. Shareholders not attending the Meeting may use the enclosed Proxy Form to lodge their vote by appointing a Proxy. Any undirected proxies held by the Chairman of the Meeting, other Directors or other Key Management Personnel or any of their Closely Related Parties will not be voted on Resolution 1, unless the vote is cast by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form made by a Shareholder who is entitled to vote on Resolution 1.

Key Management Personnel of the Consolidated Entity are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2018. Their Closely Related Parties are defined in the Corporations Act, and include certain of their family members,

dependants and companies they control. If you choose to appoint a Proxy, you are encouraged to direct your Proxy how to vote on Resolution 1 by marking either “For”, “Against” or “Abstain” on the Voting Form for that item of business.

Recommendation

The Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

Re-election of Director – Dr Zhang (Resolution 2)

Background

Under ASX Listing Rule 14.4, a director must not hold office without re-election past the third annual general meeting following the director’s appointment or three years, whichever is longer. A director who retires in accordance with these requirements is eligible for re-election.

Under ASX Listing Rule 14.5, an election of directors must be held each year.

Rule 13.2 of the Company’s constitution requires that, at the Company’s annual general meeting in every year, one-third of the Directors (excluding any Managing Director) shall retire from office, provided always that no Director except the Managing Director shall hold office for in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election. An election of Directors shall take place each year.

Accordingly, Dr Zhang is due to retire as a Director at the end of the meeting and offers herself for re-election.

Name:	Dr Zhenzhu (Carol) Zhang
Title:	Non-executive director (Appointed 25 August 2015)
Qualifications:	Masters Project Management
Experience and expertise:	Dr Zhang has a PHD in management. Prior to joining Vango she was an associate professor at Tianjin University, teaching logistics management.
Other current directorships:	None
Former directorships (in the last 3 years):	None
Special Responsibilities:	None
Interests in Shares:	86,354,474
Interests in Options:	Nil

Recommendation

The Board (other than Dr Zhang) recommends that Shareholders vote in favour of the re-election of Dr Zhang.

Ratification of previous Equity Securities issues (Resolutions 3 and 4)

Background

Listing Rule 7.1 imposes a restriction on the maximum number of shares that can be issued by an entity in any 12 month period without shareholder approval. This restriction is broadly 15% of the number of ordinary securities of that entity already on issue within any 12 month period.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further securities up to 15% of the issued capital of the Company without requiring Shareholder approval.

As announced to ASX on 11 July 2018, 12 July 2018 and 20 September 2018, the Company issued 29,200,867 Shares at a cash issue price of \$0.18 per Share with 16,253,904 free attaching listed Options, being (subject to rounding) one Option for every two new Shares, each with an exercise price of \$0.27 each Share, exercisable within two years commencing 11 July 2018, to unrelated parties of the Company. The issues of securities in the Company in the past 12 months were within the 15% limit imposed by Listing Rule 7.1. Details of Equity Securities issued are in Table 1 below.

Table 1

Date Issued	Cash Placement (Resolution 3)		Corporate Advisor and Lead Manager Fees (Resolution 4)	Total Options
	Number of Shares	Number of Options	Number of Options	
11 July 2018	9,185,893	2,939,491	1,653,461	4,592,952
12 July 2018	19,892,751	11,599,840	-	11,599,840
19 September 2018	122,223	61,112	-	61,112
	29,200,867	14,600,443	1,653,461	16,253,904

The Company seeks ratification of these prior issues to refresh the Company's capacity to issue further Equity Securities under Listing Rule 7.1. If Shareholders vote in favour of Resolutions 3 and 4 below, the Company's capacity to issue equity securities without approval under Listing Rule 7.1 will be increased to approximately 87,880,155 securities as at the date of the Meeting.

Ratification of prior issues of Equity Securities for cash placement (Resolution 3)

Resolution 3 seeks ratification under Listing Rule 7.4 of the issue of 29,200,867 Shares and 14,600,443 Options on 11 July 2018, 12 July 2018 and 19 September 2018 using the Company's Listing Rule 7.1 capacity.

The following information, in Table 2 below, in relation to the Shares and Options the subject of Resolution 3 is provided to Shareholders in accordance with Listing Rule 7.5:

Table 2

The number of securities issued	29,200,867 Shares and 14,600,443 Options were issued.
The price at which the securities were issued	The Shares were each issued for \$0.18 cash consideration and the Options were free attaching listed Options, being (subject to rounding) one Option for every two new Shares. Each Option has an exercise price of \$0.27 each Share, exercisable by 11 July 2020. Terms and conditions of the Options are attached in Annexure A to the Notice.
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company. The Shares rank equally in all respects with existing Shares.
	The Options each have an exercise price of \$0.27 each Share, exercisable

	within two years commencing 11 July 2018.
The name of the persons to whom the Company issued the securities or the basis on which those persons were determined	The Shares and free attaching options were issued to certain unrelated Sophisticated and Professional Investors.
The use (or intended use) of the funds raised	Funds raised from the issue of the Shares and conversion of Options are being and intend to be utilised to advance the Company's 100% owned Plutonic Dome Gold Project ("Plutonic Dome" or the "Project") in the Mid-West region of Western Australia.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

Ratification of prior issues of Options for corporate advisory fee (Resolution 4)

Resolution 4 seeks ratification under Listing Rule 7.4 of the issue of 1,653,461 Options on 11 July 2018 using the Company's Listing Rule 7.1 capacity.

The following information, in Table 3 below, in relation to the Options the subject of Resolution 4 is provided to Shareholders in accordance with Listing Rule 7.5:

Table 3

The number of securities issued	1,653,461 Options were issued.	
The price at which the securities were issued	The notional issue price of the Options is \$0.06 each, excluding GST.	
The terms of the securities	The Options each have an exercise price of \$0.27 each Share, exercisable within two years commencing 11 July 2018. Each Option has an exercise price of \$0.27 each Share, exercisable by 11 July 2020. Terms and conditions of the Options are attached in Annexure A to the Notice.	
The name of the persons to whom the Company issued the securities or the basis on which those persons were determined		Number of Options
	BJS Robb Pty Ltd ACN 126 153 811	27,828
	DJ Carmichael Pty Limited ABN 26 003 058 857	1,481,794
	Mr Beau Talbot	116,011
	Zimbali Nominees Pty Ltd ACN 125 822 166	27,828
		1,653,461
The use (or intended use) of the funds raised	There were no funds raised. Options were issued in lieu of cash to pay corporate advisory and lead manager fees. Funds raised from the conversion of Options intend to be utilised to advance the Company's 100% owned Plutonic Dome Gold Project ("Plutonic Dome" or the "Project") in the Mid-West region of Western Australia.	

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

Approval of 10% Placement Facility (Resolution 5)

Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital on issue 12 months before the issue date or date of agreement to issue through placements over a 12-month period after the annual general meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is seeking Shareholders' approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Further information is set out below in the Notice.

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined below) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Description of ASX Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of the Notice, the Company has quoted Shares and Options on issue.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (iii) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval;
- (iv) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under the ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

Number of Shares on Issue

At the date of the Notice, the Company has 585,867,703 quoted Shares and 16,253,904 quoted Options are on issue.

Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average market price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which approval is obtained; or
- (b) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (10% Placement Period).

Specific Information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the relevant class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below table (in the case of options, only if the options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) Table 4 below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 4

			Variables		
			50% decrease in Issue Price	Issue Price	100% Increase in Issue Price
Issue price examples			\$0.095	\$0.19	\$0.38
Variable 'A' in ASX Listing Rule 7.1A.2	Number of Shares examples				
Current Variable A	585,867,703	10% Voting Dilution	58,586,770	58,586,770	58,586,770
		Funds raised	\$5,565,743	\$11,131,486	\$22,262,973
50% increase in Current Variable A	878,801,555	10% Voting Dilution	87,880,155	87,880,155	87,880,155
		Funds raised	\$8,348,615	\$16,697,230	\$33,394,459
100% increase in Current Variable A	1,171,735,406	10% Voting Dilution	117,173,541	117,173,541	117,173,541
		Funds raised	\$11,131,486	\$22,262,973	\$44,525,945

- (d) The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised before the date of the issue of the Equity Securities;
 - (iii) No convertible notes are converted before the date of the issue of the Equity Securities;
 - (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (vi) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (viii) The issue price is 19 cents (\$0.19), being the closing price of the Shares on the ASX on 24 October 2018.
- (e) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid on earlier of the date that is 12 months after the date of the annual general meeting or the date that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking)).
- (f) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to allocate the funds towards additional working capital.
- (g) The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.
- (h) The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, a pro rata rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

- (j) Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be vendors of the new assets or investments.
- (k) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at the Company's Annual General Meeting held 30 November 2017.
- (l) As required to be disclosed under Listing Rule 7.3A.6(a), Equity Securities issued during the 12 months preceding the date of the Meeting are below in Table 5, Table 6, Table 7 and Table 8.

Table 5

	Shares	Options	Unquoted Convertible Notes	Fully diluted Equity Securities
	Number		Number	Number
Equity Securities on issue 12 months prior to the date of the Notice	423,469,042	187,791,480	8,333,333	619,593,855
Equity Securities expired during the 12 months prior to the date of the Notice	-	(176,462,091)	-	(176,462,091)
Equity Securities exercised during the 12 months prior to the date of the Notice	-	(11,329,389)	-	(11,329,389)
Equity Securities issued during the 12 months prior to the date of the Notice	162,398,661	16,253,904	35,714,285	214,366,850
Total Equity Securities	585,867,703	16,253,904	44,047,618	646,169,225
Equity Securities issued during the 12 months prior to the date of the Notice / Equity Securities on issue 12 months prior to the date of the Notice	38.3%	8.7%	428.6%	34.6%

Table 6

	Issue Price per Equity Security (Cents)	Shares	Options	Unquoted Convertible Notes
The number of Equity Securities issued		162,398,661	16,253,904	35,714,285
The class of Equity Securities issued, and a summary of the terms of that class		Ordinary fully paid shares ranking pari-passu with all existing Shares on issue	The Options each have an exercise price of \$0.27 each Share, exercisable within two years commencing 11 July 2018.	Face value totals \$2,500,000. Convertible at \$0.07 for each Share. Interest is 8% per annum. Payable at maturity (19 March 2020)

	Issue Price per Equity Security (Cents)	Shares	Options	Unquoted Convertible Notes
The names of the persons to whom the entity issued the securities or the basis on which those persons were determined				
Equity Securities issued to repay unrelated lenders in lieu of cash. Approved by Shareholders at a general meeting held on 27 August 2018	4.5	26,006,499	-	-
Equity Securities issued to contractors for services provided to the Company. Approved by Shareholders at a general meeting held on 27 August 2018	4.5	3,048,890	-	-
Total		29,055,389	-	-
Equity Securities issued upon exercise of Options (prior to expiry on 15 March 2018)	6.0	11,329,389	-	-
Total		11,329,389	-	-
Equity Securities issued to repay Shengqiang (Sean) Zhou, in lieu of cash. Approved by Shareholders at a general meeting held on 27 August 2018	4.5	4,777,960 ¹	-	-
	6.0	2,762,913 ²	-	-
Equity Securities issued to repay Gifted Force International Limited, an entity related to Zhenzhu (Carol) Zhang, in lieu of cash. Approved by Shareholders at a general meeting held on 27 August 2018	4.5	4,759,889 ¹	-	-
	6.0	31,116,479 ²	-	-

¹ Total 9,537,849 Shares

² Total 83,275,167 Shares

	Issue Price per Equity Security (Cents)	Shares	Options	Unquoted Convertible Notes
Equity Securities issued to repay unrelated lenders in lieu of cash. Approved by Shareholders at a general meeting held on 27 August 2018	6.0	49,395,775 ²	-	-
Equity Securities issued to YanChao Guo. Approved by Shareholders at a general meeting held on 27 August 2018	7.0	-	-	35,714,285
Total		92,813,016	-	35,714,285
Equity Securities issued for cash to certain unrelated Sophisticated and Professional Investors, subject to Shareholders' approval under Resolution 3 of the Notice	18.0	29,200,867	-	-
	-	-	14,600,443	-
Equity Securities issued for corporate advisory and lead manager fees DJ Carmichael and Associates, subject to Shareholders' approval under Resolution 4 of the Notice	6.0	-	1,653,461	-
Total		29,200,867	16,253,904	-
Grand Total		162,398,661	16,253,904	35,714,285

Table 7

The price at which the Equity Securities were issued and the discount (if any) that the issue price represented to the closing market price on the date of issue											
Shares				Options				Unquoted Convertible Notes			
Number	Issue Price	Closing Market Price	Premium / (Discount)	Number	Issue Price	Closing Market Price	Premium / (Discount)	Number	Issue Price	Closing Market Price	Premium / (Discount)
Cents per Share				Cents per Option				Cents per Share			
29,055,389	4.5	5.2	(0.7)	-	-	-	-	35,714,285 ³	7.0	19.0	(12.0)
11,329,389	6.0	6.0	-	-	-	-	-	-	-	-	-
9,537,849	4.5	19.0	(14.5)	-	-	-	-	-	-	-	-
83,275,167	6.0	19.0	(13.0)	-	-	-	-	-	-	-	-
92,813,016	-	-	-	-	-	-	-	-	-	-	-
29,078,644	18.0	17.0	1.0	14,539,331	-	3.7	(3.7)	-	-	-	-
122,223	18.0	19.0	(1.0)	61,112	-	5.9	(5.9)	-	-	-	-
-	-	-	-	1,653,461	6.0	3.7	2.3	-	-	-	-
29,200,867	-	-	-	16,253,904	-	-	-	-	-	-	-
162,398,661	-	-	-	16,253,904	-	-	-	35,714,285	-	-	-

Table 8

		Equity Securities	\$000
If the issue was for cash: the total cash consideration, the amount of cash that has been spent, and on what is the intended use for the remaining amount of cash (if any)	Total cash consideration	Shares	5,938
		Options	Nil
		Unquoted Convertible Notes	2,500
			8,848
			(6,215)
If the issue was for non-cash consideration: the non-cash consideration that was paid and the current value of that non-cash consideration	Total non-cash consideration		2,633
		Shares	6,733
		Options	99
	Current value of non-cash consideration	Unquoted Convertible Notes	Nil
			6,832
		Shares	Nil ⁵
		Options	Nil ⁶
		Unquoted Convertible Notes	Nil
			Nil

- (m) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

³ Maximum number of Shares the convertible note can convert into (35,714,285 Shares times 7 cents each equals \$2,500,000).

⁴ Funds raised are being utilised to advance the Company's 100% owned Plutonic Dome Gold Project ("Plutonic Dome" or the "Project") in the Mid-West region of Western Australia.

⁵ Shares were issued to repay lenders in lieu of cash.

⁶ Options were issued in lieu of cash to pay corporate advisory and lead manager fees.

Glossary

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

AEDT means Australian Eastern Standard Daylight Saving time.

AEST means Australian Eastern Standard Time.

Associate has the meaning given to that term in the Listing Rules. Associates has a corresponding meaning.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

Board means the board of Directors of the Company.

Cents means Australian cents.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Vango Mining Limited ABN 108 737 711.

Constitution means the Company's constitution, as amended from time to time.

Consolidated Entity means the Company together with all the entities it is required, by the accounting standards, to include in consolidated financial statements.

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

Directors means the directors of the Company.

DJ Carmichael means DJ Carmichael Pty Limited ABN 26 003 058 857, corporate advisor and lead manager to the Equity Securities cash placement announced 4 July 2018.

Equity Securities has the same meaning as defined in the ASX Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

GST means GST as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth) as amended (GST Act or any replacement or any other relevant legislation and regulations;

Key Management Personnel has the meaning given to that term in the Accounting Standards authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of

the Company.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this notice of Annual General Meeting.

Option means an option issued by the Company providing the holder with the right to exercise one Option for one Share, paying the Company the exercise price per Share and being issued one Share for each Option exercised. Options has a corresponding meaning.

Plan means the Vango Mining Limited Employee Loan Share Plan, formerly known as the Ord River Resources Employee Loan Share Plan, approved by Shareholders at a general meeting held on 27 August 2018.

Plan Loan means a loan to acquire Plan Shares made pursuant to the Plan.

Plan Share means a Share issued pursuant to the Plan.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties at the date of the Meeting.

Share means one fully paid ordinary shares in the issued capital of the Company. Shares has a corresponding meaning.

Shareholder means a member of the Company from time to time. Shareholders has a corresponding meaning.

Sophisticated and Professional Investors means institutional shareholders who fall within the definitions of "sophisticated investor" and/or "professional investor" under sections 707(8) and 708(11) of the Corporations Act determined by the Company in conjunction with its financial advisor.

Appendix A

TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for shares on the following terms and conditions.

- a) Each Option entitles the holder (**Option Holder**) to subscribe for one (1) share in Vango Mining Limited ABN 68 108 737 711 (the **Company**) at the exercise price of A\$0.27 (**Option**).
- b) The Options are exercisable up until 5.00pm (Sydney time) on 10 July 2020 (**Expiry Date**). Any Options not exercised on or before the **Expiry Date** will automatically lapse.
- c) The Option Holder may at any time prior to the **Expiry Date** give an exercise notice, in the form or substantially in the form set out in Schedule 2 to the Option Certificate, to the Company requiring the Company to issue shares on exercise of the Options, accompanied by payment of the exercise price for each Option exercised.
- d) If any Options are duly exercised, the Company shall issue to the Option Holder one (1) fully paid share for each Option exercised within thirty (30) days from the date of receipt by the Company of payment of the exercise price in cleared funds.
- e) All shares in the Company allotted on the exercise of Options will rank equally in all respects with the then existing shares.
- f) Unless the Directors of the Company determine otherwise, Options shall not be assignable or transferable other than by operation of law.
- g) The Company will apply to Australian Securities Exchange (**ASX**) for quotation of the Options.
- h) Subject to paragraph (o) of these Terms and Conditions, if the Company's shares are quoted on the ASX, the Company shall apply for quotation on the ASX of all shares issued pursuant to the exercise of Options as soon as reasonably practicable after their issue, but in any case within the time limit prescribed by the listing rules of the ASX (**Listing Rules**).
- i) Option Holders may only participate in a new issue (**Issue**) of securities to holders of shares in the Company if the Options have been exercised and shares are allotted in respect of the Options before the record date for determining entitlements to the Issue.
- j) The Company must give Option Holders at least three (3) business days' notice of any Issue before the record date for determining entitlements to the Issue in accordance with the Listing Rules.
- k) There will be no change to the exercise price of the Options or the number of shares over which the Options are exercisable in the event of the Company making a pro-rata issue of shares or other securities to the holders of shares in the Company (other than a bonus issue).
- l) If there is a bonus issue (**Bonus Issue**) to the holders of shares in the Company, the number of shares over which the Options are exercisable will be increased by the number of shares which the Option Holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**).
- m) The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other shares on issue as at the date of issue of the Bonus Shares.
- n) If prior to the **Expiry Date**, there is a re-organisation of the issued capital of the Company, the Options are to be treated in the manner set out in the Listing Rules.
- o) The Option Holder:
 - i. acknowledges that ASX may require that some or all of the Options may be classified by ASX as restricted securities for such escrow period as ASX specifies in accordance with the Listing Rules, in which event any underlying shares issued upon the exercise of restricted Options will be escrowed for the balance of ASX's specified restriction period.
 - ii. undertakes to enter into a restriction agreement in the form of Appendix 9A of the Listing Rules in respect of the Options to be issued to it which are classified by ASX as restricted securities for such escrow period as ASX specifies.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEDT) on Wednesday 28 November 2018.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Wednesday 28 November 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

📠 By Fax	+ 61 2 9290 9655
✉ By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
👤 In Person	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Vango Mining Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Lower Ground 2, 259 George Street, Sydney NSW 2000 on Friday, 30 November 2018 at 2.00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-election of Director – Dr Zhenzhu (Carol) Zhang (ordinary resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Ratification of prior issues of Equity Securities for cash placement (ordinary resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of prior issues of Options for corporate advisory fee (ordinary resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Approval of 10% Placement Facility (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018