

## Appendix 2A

### Application for quotation of +securities

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

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. <sup>1</sup>	Vango Mining Limited
1.2	*Registration type and number Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).	ABN 68 108 737 711
1.3	*ASX issuer code	VAN
1.4	*This announcement is Tick whichever is applicable.	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.	Not applicable
1.4b	*Date of previous announcement to this update Mandatory only if "Update" ticked in Q1.4 above.	Not applicable
1.4c	*Reason for cancellation Mandatory only if "Cancellation" ticked in Q1.4 above.	Not applicable
1.4d	*Date of previous announcement to this cancellation Mandatory only if "Cancellation" ticked in Q1.4 above.	Not applicable

<sup>1</sup> Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If the securities to be quoted have been issued by way of a pro rata offer, to give this warranty, you will generally need to have lodged a cleansing notice with ASX under section 708AA(2)(f) or 1012DAA(2)(f) of the Corporations Act within 24 hours before the securities are offered (see ASIC Regulatory Guide 189 *Disclosure relief for rights issues*). If in doubt, please consult your legal adviser.

1.5	*Date of this announcement	16 April 2020
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## Part 2 – Type of issue

Question No.	Question	Answer												
2.1	<p>*The +securities to be quoted are: <i>Select whichever item is applicable.</i> <i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i></p>	<p><input checked="" type="checkbox"/> Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B</p> <p><input type="checkbox"/> Being issued under a +dividend or distribution plan</p> <p><input type="checkbox"/> Being issued as a result of options being exercised or other +convertible securities being converted</p> <p><input type="checkbox"/> Unquoted partly paid +securities that have been paid up and are now quoted fully paid +securities</p> <p><input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire</p> <p><input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><input type="checkbox"/> Other</p>												
2.2a.1	<p>*Date of Appendix 3B notifying the market of the proposed issue of +securities for which quotation is now being sought</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B"</i></p>	<table border="1"> <thead> <tr> <th></th><th>Date</th></tr> </thead> <tbody> <tr> <td>Share Purchase Plan</td><td>21 February 2020</td></tr> <tr> <td>Placements</td><td>9 April 2020</td></tr> </tbody> </table>		Date	Share Purchase Plan	21 February 2020	Placements	9 April 2020						
	Date													
Share Purchase Plan	21 February 2020													
Placements	9 April 2020													
2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	Yes												
2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2a.2 is "Yes".</i></p>	<table border="1"> <thead> <tr> <th>Reason</th><th>Number of shares</th><th>Price per share</th></tr> </thead> <tbody> <tr> <td>Salary</td><td>705,349</td><td>AUD 11 cents</td></tr> <tr> <td>Fees</td><td>4,156,757</td><td>AUD 11 cents</td></tr> <tr> <td>Commission</td><td>32,500,000</td><td>AUD 4 cents</td></tr> </tbody> </table>	Reason	Number of shares	Price per share	Salary	705,349	AUD 11 cents	Fees	4,156,757	AUD 11 cents	Commission	32,500,000	AUD 4 cents
Reason	Number of shares	Price per share												
Salary	705,349	AUD 11 cents												
Fees	4,156,757	AUD 11 cents												
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	<i>Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.</i>	<b>Total</b>	<b>37,362,106</b>	
		Issue of shares to related parties is subject to members' approval expected by 30 November 2020. Subject to members' approval, shares are expected to be issued by 31 December 2020.		
2.2b.1	*Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution  <i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i>	Not applicable		
2.2b.2	*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?  <i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i>  <i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i>	Not applicable		
2.2c.1	Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)  <i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i>	Not applicable		
2.2c.2	And the date the options were exercised or other +convertible securities were converted  <i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i>  <i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i>	Not applicable		
2.2d.1	Please state the number and type of partly paid +securities (including their ASX security code) that were fully paid up  <i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i>	Not applicable		

2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	Not applicable
2.2e.1	<p>Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p>	Not applicable
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	Not applicable
2.2f.1	<p>Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p>	Not applicable
2.2f.2	<p>And the date the restrictions on transfer have ceased or will cease:</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i></p>	Not applicable
2.2g.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	11,000,000 ordinary fully paid shares (ASX: VAN)

2.2g.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	Refer Annexure A: Extract from Notice of Annual General Meeting (30 November 2017)												
2.2g.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	Yes												
2.2g.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer" and your response to Q2.2g.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP</th> <th>Name of registered holder</th> <th>Number of +securities</th> </tr> </thead> <tbody> <tr> <td>Stephen Clynk (Chief Executive Officer)</td> <td>Clynk Pty Ltd &lt;The Clynk Family A/C&gt;</td> <td>454,545</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Stephen Clynk (Chief Executive Officer)	Clynk Pty Ltd <The Clynk Family A/C>	454,545						
Name of KMP	Name of registered holder	Number of +securities												
Stephen Clynk (Chief Executive Officer)	Clynk Pty Ltd <The Clynk Family A/C>	454,545												
2.2h.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p> <div> <input checked="" type="checkbox"/> To raise additional working capital  <input checked="" type="checkbox"/> To fund the retirement of debt  <input type="checkbox"/> To pay for the acquisition of an asset [provide details below]  <input checked="" type="checkbox"/> To pay for services rendered [provide details below]  <input checked="" type="checkbox"/> Other [provide details below] </div> <p><i>Additional details:</i></p> <table border="1"> <thead> <tr> <th>Service</th> <th>Number of Shares</th> </tr> </thead> <tbody> <tr> <td>Capital raising fees and commissions</td> <td>11,586,364</td> </tr> <tr> <td>Salaries/consulting fees</td> <td>11,000,000</td> </tr> <tr> <td>Repay debt</td> <td>3,438,292</td> </tr> <tr> <td>Share purchase plan</td> <td>2,789,104</td> </tr> <tr> <td><b>Total</b></td> <td><b>28,813,760</b></td> </tr> </tbody> </table>		Service	Number of Shares	Capital raising fees and commissions	11,586,364	Salaries/consulting fees	11,000,000	Repay debt	3,438,292	Share purchase plan	2,789,104	<b>Total</b>	<b>28,813,760</b>
Service	Number of Shares													
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Share purchase plan	2,789,104													
<b>Total</b>	<b>28,813,760</b>													

2.2h.2	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	Not applicable
2.2i	<p>*Are these +securities being offered under a +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	No
2.2i.1	<p>*Date of +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2i is "Yes".</i></p> <p><i>Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i></p>	Not applicable
2.3	<p>*The +securities to be quoted are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")</p>

### Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

*Answer the questions in this Part if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class" or "new class".*

Question No.	Question	Answer
3A.1	*ASX security code & description	VAN ordinary fully paid shares
3A.2	*Number of +securities to be quoted	28,813,760

### Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

*Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class".*

Question No.	Question	Answer
3B.1	*ASX security code & description	

3B.2	*Number of +securities to be quoted	
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes or No
3B.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.3a is "No".</i>	Yes or No
3B.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "Yes".</i>	
3B.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "No".</i>	
3B.3e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q3B.3a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	

### Part 3C – number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "new class".

Question No.	Question	Answer
3C.1	*Security description	
3C.2	*Security type <i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are seeking quotation of a new class of securities other than CDIs. See also the note at the top of this form.</i>	

3C.4	*Number of +securities to be quoted	
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes or No
3C.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3C.5a is "No".</i>	Yes or No
3C.5c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</i>	
3C.5d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</i>	
3C.5e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q3C.5a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
3C.6	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	
3C.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes or No



3C.8	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p>		
	Number of +securities held	Number of holders	Total percentage of +securities held
	1 – 1,000		
	1,001 – 5,000		
	5,001 – 10,000		
	10,001 – 100,000		
	100,001 and over		
<p>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question) and the securities to be quoted have already been issued.</p> <p>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new +securities, and the number and percentage of the new +securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</p>			
3C.9a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</p>		
	<p>*+Security currency</p> <p>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</p>		
	<p>*Will there be CDIs issued over the +securities?</p>		Yes or No
	<p>*CDI ratio</p> <p>Answer this question if you answered “Yes” to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</p>		X:Y
	<p>*Is it a partly paid class of +security?</p>		Yes or No
	<p>*Paid up amount: unpaid amount</p> <p>Answer this question if answered “Yes” to the previous question.</p> <p>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered ‘partly paid’</p> <p>The unpaid amount represents the unpaid or yet to be called amount on any security considered ‘partly paid’.</p> <p>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</p>		X:Y
	<p>*Is it a stapled +security?</p> <p>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</p>		Yes or No
3C.9b	<p><b>Option details</b></p> <p>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</p>		
	<p>*+Security currency</p> <p>This is the currency in which the exercise price is payable.</p>		

	<p><b>*Exercise price</b> The price at which each option can be exercised and convert into the underlying security. The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</p>	
	<p><b>*Expiry date</b> The date on which the options expire or terminate.</p>	
	<p><b>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised</b> For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</p>	
3C.9c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b> Answer the questions in this section if you selected one of these security types in your response to Question 3C.2. Refer to Guidance Note 34 and the "<a href="#">Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</a>" for further information on certain terms used in this section</p>	
	<p><b>*Type of +security</b> Select one item from the list</p>	<p><input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other</p>
	<p><b>*+Security currency</b> This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</p>	
	<p><b>Face value</b> This is the principal amount of each security. The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</p>	
	<p><b>*Interest rate type</b> Select one item from the list Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the <a href="#">Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</a></p>	<p><input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other</p>
	<p><b>Frequency of coupon/interest payments per year</b> Select one item from the list.</p>	<p><input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other</p>
	<p><b>First interest payment date</b></p>	

	<i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i>	
	Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i>	% p.a.
	*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i>	Yes or No
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i> <i>Answer "Unknown" if the date is not known at this time.</i>	
	*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? <i>Answer this question if the interest rate type is floating or indexed.</i>	Yes or No
	*What is the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i>	
	*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i>	Yes or No
	*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i>	% p.a.
	*S128F of the Income Tax Assessment Act status applicable to the +security <i>Select one item from the list</i> <i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i> <ul style="list-style-type: none"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> <li>• "Not applicable" means s128F is not applicable to this security</li> </ul>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	*Is the +security perpetual (i.e. no maturity date)?	Yes or No
	*Maturity date <i>Answer this question if the security is not perpetual</i>	

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above		
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	Yes or No		
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>			
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>			

## Part 4 – Issue details

Question No.	Question	Answer		
4.1	*Have the +securities to be quoted been issued yet?	Yes		
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	16 April 2020		
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	Not Applicable		
4.2	*Are the +securities to be quoted being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	<b>Answer</b>	<b>Service</b>	<b>Number of Shares</b>
		No	Capital raising fees and commissions	11,586,364

		No	Salaries/consulting fees	11,000,000
		No	Repay debt	3,438,292
		<b>Sub-total</b>		<b>26,024,656</b>
		Yes	Share purchase plan	2,789,104
		<b>Total</b>		<b>28,813,760</b>
4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	AUD		
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c and Q4.2d.</i>	AUD 11 cents		
4.2c	Please describe the consideration being provided for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	Payment/repayment of: <ul style="list-style-type: none"> <li>• Capital raising fees and commissions</li> <li>• Salaries/consulting fees</li> <li>• Debt</li> </ul> for Vango Mining Limited		
4.2d	Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	AUD per Share	Number of Shares	
		\$0.045	10,000,000	
		\$0.05	10,000,000	
		\$0.11	6,024,656	
		<b>Total</b>	<b>26,024,656</b>	
4.3	Any other information the entity wishes to provide about the issue	None		

## Part 5 – Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

*Note: the figures provided in the tables in sections 5.1 and 5.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.*

*If you have quoted CHES Depository Interests (CDIs) issued over your securities, include them in the table in section 5.1 and include in the table in section 5.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).*

*Restricted securities should only be included in the table in section 5.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 5.2.*

5.1	<p><b>*Quoted +securities</b> (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)</p> <table border="1"> <thead> <tr> <th data-bbox="391 579 1076 646">ASX security code and description</th><th data-bbox="1076 579 1386 646">Total number of +securities on issue</th></tr> </thead> <tbody> <tr> <td data-bbox="391 646 1076 695">VAN, ordinary fully paid shares</td><td data-bbox="1076 646 1386 695">775,805,254</td></tr> <tr> <td data-bbox="391 695 1076 762">VANO, options expiring 11 July 2020, A\$0.27 exercise price</td><td data-bbox="1076 695 1386 762">16,253,904</td></tr> </tbody> </table>	ASX security code and description	Total number of +securities on issue	VAN, ordinary fully paid shares	775,805,254	VANO, options expiring 11 July 2020, A\$0.27 exercise price	16,253,904														
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VAN, ordinary fully paid shares	775,805,254																				
VANO, options expiring 11 July 2020, A\$0.27 exercise price	16,253,904																				
5.2	<p><b>*Unquoted +securities</b> (total number of each +class of +securities issued but not quoted on ASX):</p> <table border="1"> <thead> <tr> <th data-bbox="391 888 1076 955">ASX security code and description</th><th data-bbox="1076 888 1386 955">Total number of +securities on issue</th></tr> </thead> <tbody> <tr> <td data-bbox="391 955 1076 1003"></td><td data-bbox="1076 955 1386 1003"></td></tr> <tr> <td data-bbox="391 1003 1076 1071">Unlisted Options expiring 21 November 2020, A\$0.27 exercise price</td><td data-bbox="1076 1003 1386 1071">15,613,014</td></tr> <tr> <td data-bbox="391 1071 1076 1138">Unlisted Performance Options expiring 18 June 2022, A\$0.25 exercise price and subject to Performance Hurdles</td><td data-bbox="1076 1071 1386 1138">25,000,000</td></tr> <tr> <td data-bbox="391 1138 1076 1205">Unlisted Options expiring 19 December 2022, A\$0.21 exercise price</td><td data-bbox="1076 1138 1386 1205">9,864,406</td></tr> <tr> <td data-bbox="391 1205 1076 1272">Unlisted Performance Options expiring 18 June 2024, A\$0.30 exercise price and subject to Performance Hurdles</td><td data-bbox="1076 1205 1386 1272">25,000,000</td></tr> <tr> <td data-bbox="391 1272 1076 1339">Unlisted Performance Options expiring 18 June 2024, A\$0.35 exercise price and subject to Performance Hurdles</td><td data-bbox="1076 1272 1386 1339">12,500,000</td></tr> <tr> <td data-bbox="391 1339 1076 1407">Unlisted Performance Options expiring 18 June 2024, A\$0.50 exercise price and subject to Performance Hurdles</td><td data-bbox="1076 1339 1386 1407">12,500,000</td></tr> <tr> <td data-bbox="391 1407 1076 1474">Unlisted Performance Options expiring 18 June 2024, A\$0.60 exercise price and subject to Performance Hurdles</td><td data-bbox="1076 1407 1386 1474">25,000,000</td></tr> <tr> <td data-bbox="391 1474 1076 1522"><b>Total Options</b></td><td data-bbox="1076 1474 1386 1522"><b>125,477,420</b></td></tr> </tbody> </table>	ASX security code and description	Total number of +securities on issue			Unlisted Options expiring 21 November 2020, A\$0.27 exercise price	15,613,014	Unlisted Performance Options expiring 18 June 2022, A\$0.25 exercise price and subject to Performance Hurdles	25,000,000	Unlisted Options expiring 19 December 2022, A\$0.21 exercise price	9,864,406	Unlisted Performance Options expiring 18 June 2024, A\$0.30 exercise price and subject to Performance Hurdles	25,000,000	Unlisted Performance Options expiring 18 June 2024, A\$0.35 exercise price and subject to Performance Hurdles	12,500,000	Unlisted Performance Options expiring 18 June 2024, A\$0.50 exercise price and subject to Performance Hurdles	12,500,000	Unlisted Performance Options expiring 18 June 2024, A\$0.60 exercise price and subject to Performance Hurdles	25,000,000	<b>Total Options</b>	<b>125,477,420</b>
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<b>Total Options</b>	<b>125,477,420</b>																				

## Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "Being issued under a dividend/distribution plan" and the response to Q2.2b.2 is "No"; or
- your response to Q2.1 is "Other".

Note that if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B", it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
6.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	No
6.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "Yes".</i>	Not Applicable
6.1b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i>	Yes
6.1b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1b is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	15,024,656 ordinary full paid shares
6.1c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is "No".</i>	No
6.1c.1	*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1c is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i>	Not Applicable

Introduced 01/12/19, amended 31/01/20

- (i) The Company's entry into a convertible note agreement on 20 October 2017 with MOU Holdings Pty Ltd; and
- (ii) The issue of a convertible note with a principal of \$1,000,000 convertible into 5,555,555 fully paid ordinary shares in the Company at 18 cents (\$0.18) per Share.

If converted, the issued Shares would have the same rights and rank equally in all respects with the Company's other fully paid ordinary shares on issue.

The terms of the convertible note are:

- Principal: \$1,000,000
- Interest rate: The coupon rate is 15% per annum and all interest is payable at maturity.
- Security held: Unsecured
- Maturity Date: 19 April 2019 (18 month term)
- Conversion mechanism: Holder can convert all or part of the note principal, at any time until the Maturity Date, at a fixed price of \$0.18 per Share
- Maximum number of Shares into which the loan can convert 5,555,555 (\$1,000,000/\$0.18)

The funds borrowed under the loan agreement will be applied to exploration and working capital requirements in connection with the Plutonic Dome Gold Project.

#### **Recommendation**

The Board unanimously recommends that Shareholders **vote in favour** of the approval of Resolutions 12 and 13.

#### **4.6 Approval of Vango Mining Limited Employee Equity Incentive Plan (Resolution 14)**

The Company proposes to issue Shares, Options and Performance Rights to eligible employees under the Vango Mining Limited Employee Equity Incentive Plan (**Plan**). The purpose of the Plan is to assist in the reward, retention and motivation of eligible employees, encourage participation of employees in the growth and success of the Company through equity ownership, align the interests of employees more closely with Shareholders, provide employees with the opportunity to share in any future growth in value and provide greater incentive for employees to focus on the Company's longer term goals.

All present employees, including executive and non-executive Directors are eligible to participate in the Plan.

##### Why is Shareholder approval being sought?

Under ASX Listing Rule 7.1, a listed company must not, without the approval of its shareholders, issue more than 15% of its equity securities in any 12 month period.

Exception 9(b) in ASX Listing Rule 7.2 provides that an issue of equity securities under an employee incentive plan (which would include an the issue of the Shares, Options and Performance Rights under the Plan) will be treated as an exception to ASX Listing Rule 7.1 if, within 3 years before the date of the grant of the equity securities, the shareholders of the listed company have approved the issue of the equity securities pursuant to the relevant employee incentive plan as an exception to ASX Listing Rule 7.1. It is for the purpose of enabling the Company to exclude the issue of the Shares, Options and Performance Rights under the Plan from the 15% limit in any 12 month period under ASX Listing Rule 7.1 that this Resolution 14 is proposed. In the Board's opinion, if the resolution is approved this will assist the Company in managing its capital requirements efficiently by ensuring that the 15% limit is not diminished by issues under the Plan and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

Subject to there being no material amendments to the terms of the Plan, Shareholder approval of the resolution in this Resolution 14 will be effective for 3 years from the date of the resolution. In the absence of such an approval, future issues of Shares, Options and Performance Rights under the Plan may still be



made, but must be counted towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1 at the time of issue.

The Plan has not previously been approved by Shareholders for the purposes of Exception 9(b) in ASX Listing Rule 7.2.

Details of the key terms of the Plan are provided in the table below.

<b>Administration</b>	The Plan is administered by the Board.
<b>Eligibility</b>	Eligibility to participate in the Plan and the number of Shares, Options or Performance Rights offered to each eligible employee will be determined by the Board.
<b>Issue Price</b>	Unless the Board otherwise determines the Shares, Options or Performance Rights will be granted for nil consideration.
<b>Award</b>	Under the rules of the Plan, an Award may be offered by way of an invitation and granted to eligible employees of the Company and its subsidiaries from time to time in the form of Shares, Options and/or Performance Rights, at the absolute discretion of the Board.
<b>Award in the form of Options and Performance Rights</b>	<p>Unless otherwise determined by the Board and specified in an invitation, each Option or Performance Right entitles the holder, on the exercise of the Option or Performance Right, to receive one Share by way of issue or transfer (at the discretion of the Board). An invitation may confer on the Board a discretion to make a cash payment to a participant in lieu of the issue or transfer of Shares on the exercise of the Option or Performance Right.</p> <p>The Board may determine the grant, exercise and vesting conditions for each invitation of Options and/or Performance Rights.</p> <p>The exercise price (if any) payable on the exercise of an Option or Performance Right or the manner of determining the exercise price (if any) of an Option or Performance Rights will be specified in the invitation.</p>
<b>Options and Performance Rights Vesting Conditions</b>	Options or Performance Rights will vest and become exercisable if and to the extent that any applicable vesting conditions specified in the invitation are satisfied and the Shares, Options or Performance Rights have not been forfeited or lapsed.
<b>Options and Performance Rights Vesting and Exercise</b>	Following satisfaction (or waiver) of any vesting conditions, Options or Performance Rights will vest and participants must exercise their vested Options or Performance and pay the exercise price (if any) to receive Shares or, if such a discretion is conferred on the Board, a cash payment in lieu of a Share.
<b>Award in the form of Shares</b>	Where an Award is to be granted to an employee in the form of Shares, the Board may determine and specify in an employee's invitation any vesting conditions attaching to any Shares granted under the Plan.
<b>Share Vesting Conditions</b>	Until all vesting conditions are satisfied or waived by the Board, the Share will be subject to disposal restrictions and risk of forfeiture (as described below).
<b>Share Vesting and Exercise</b>	Where an Award is to be granted to an employee in the form of Shares, a Share which has not lapsed in accordance with the terms of the Plan will vest if

	<p>and when any vesting conditions applicable to the Share have been satisfied or waived by the Board.</p> <p>On Shares vesting, they will cease to be subject to the disposal restrictions and forfeiture provisions applicable to Shares, or the Board may determine to pay a cash amount to the participant instead of the participant retaining the Share.</p>
<b>Rights attaching to Options and Performance Rights</b>	Options and Performance Rights will not carry any voting or dividend rights. Shares issued or transferred to participants on the exercise of an Option or Performance Right will rank equally with all existing Shares on issue, and carry the same rights and entitlements as other issued Shares, including voting and dividend rights.
<b>Rights attaching to Shares</b>	Where an Award is to be granted to an employee in the form of Shares, a Share issued under the Plan will rank equally in all respects with existing Shares on issue, and carry the same rights and entitlements as other issued Shares, including voting and dividend rights.
<b>Restrictions on disposal and hedging of Shares</b>	<p>Where an Award is to be granted to an employee in the form of Shares, Shares may not be sold, transferred, encumbered or otherwise dealt with without prior written approval of the Board, or unless required by law.</p> <p>Participants may not enter into any arrangement for the purpose of hedging or otherwise affecting their economic exposure with respect to Shares.</p>
<b>Lapse of Options and Performance Rights</b>	<p>Unless otherwise determined by the Board, an Option or Performance Right will lapse and become unable to be exercised on the earliest of:</p> <ul style="list-style-type: none"> <li>the date that the Board determines that any Vesting Condition applicable to the Option or Performance Right cannot be satisfied;</li> <li>the date that the Board determines that the Options or Performance Rights should lapse where the participant has acted fraudulently or dishonestly or materially breached their obligations to the Company (see <b>Clawback</b> below);</li> <li>the expiry date;</li> <li>in certain circumstances if the participant's employment is terminated (see <b>Cessation of Employment</b> below);</li> <li>if the participant purports to deal in the Option or Performance Right in breach of any disposal or hedging restrictions in respect of the Option or Performance Right in breach of any hedging restrictions; or</li> <li>in the event of a change of control (see <b>Change of control</b> below).</li> </ul>
<b>Forfeiture of Shares</b>	<p>Where an Award is to be granted to an employee in the form of Shares, unless otherwise determined by the Board a Share will be forfeited in certain circumstances including:</p> <ul style="list-style-type: none"> <li>the date that the Board determines that any Vesting Condition applicable to the Share cannot be satisfied;</li> <li>the date that the Board determines that the Shares should be forfeited where the participant has acted fraudulently or dishonestly or materially breached their obligations to the Company (see <b>Clawback</b> below);</li> <li>the expiry date;</li> <li>in certain circumstances if the participant's employment is terminated (see</li> </ul>

	<p><b>Cessation of Employment</b> below);</p> <ul style="list-style-type: none"> <li>if the participant purports to deal in the Shares in breach of any disposal or hedging restrictions in respect of the Shares in breach of any hedging restrictions; or</li> <li>in the event of a change of control (see <b>Change of control</b> below).</li> </ul>
<b>Cessation of employment</b>	<p>Where a participant ceases employment with the Company, the treatment of their Shares, Options and Performance Rights on cessation will depend on the circumstances of cessation.</p> <p>Where the participant ceases employment due to resignation, termination by the Company for cause or other circumstances in which the Board determines the following treatment is warranted:</p> <ul style="list-style-type: none"> <li>all unvested Options and/or Performance Rights will lapse at cessation of employment;</li> <li>all unvested Shares will be forfeited at cessation of employment; and</li> <li>all vested Options and/or Performance Rights will that have not been exercised will lapse.</li> </ul> <p>Where a participant ceases employment for any other reason (including in the case of redundancy, total and permanent disablement and death):</p> <ul style="list-style-type: none"> <li>the participant will be entitled to retain all of their vested Options and/or Performance Rights that have not been exercised;</li> <li>all other unvested Options and/or Performance Rights will lapse at cessation of employment; and</li> <li>all unvested Shares will be forfeited at cessation of employment.</li> </ul> <p>However, the Board has discretion to apply a different treatment to that outlined above if it deems it appropriate in the circumstances.</p>
<b>Clawback</b>	<p>If the Board becomes aware that the Participant has acted fraudulently or dishonestly or materially breached their obligations to the Company, there is a material misstatement in the Company's financial statements relating to a Performance Period or some other event has occurred during the Performance Period which, as a result, means that Shares, Options or Performance Rights should not have vested, the Board may elect to claw back the benefit of that vesting.</p>
<b>Change of control</b>	<p>Where a change of control event occurs, the Board has discretion to determine whether any unvested Shares, Options and/or Performance Rights should ultimately vest, lapse or be treated otherwise in its absolute discretion.</p>
<b>Reconstruction</b>	<p>The Plan provides for adjustments to be made to the number of Shares which a participant would be entitled to receive on the exercise of Options or Performance Rights in the event of any reorganisation (including consolidation, sub-division, reduction, issue of bonus shares, buy back or cancellation) of the issued share capital of the Company so that the percentage of the fully diluted share capital of the Company into which an Option or Performance Right is exercisable is the same before and after such reorganisation, provided that any such adjustment must be made in accordance with the ASX Listing Rules.</p>
<b>Trading Restrictions</b>	<p>Participants must not sell, transfer, encumber, hedge or otherwise deal with the Shares, Options or Performance Rights.</p>

Shares (including those Shares allocated to participants following the exercise of Options and Performance Rights) are subject to the Company's securities trading policy and applicable laws (such as insider trading provisions) when dealing with Shares.

#### **Plan Limit**

Where an invitation to participate is made under the Plan in reliance of ASIC Class Order 14/1000, the Board must have reasonable grounds to believe that the number of Shares that may be issued (including the number of Shares that may be issued on the exercise of Options or Performance Rights), will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares on issue or that may be issued as result of offer made at any time during the previous 3 year period under the Plan (or other employee incentive scheme covered by the Class Order) or another ASIC exempt arrangement.

Where an Option or Performance Right lapses without being exercised, the Share which would otherwise have been received on the exercise of the Option or Performance Right is ignored when calculating the Plan limit.

#### **Amendment**

The Board may, in its absolute discretion, amend the Plan rules, or waive or modify the application of the Plan rules in relation to a participant, provided that (except in specified circumstances) if such amendment would adversely affect the rights of participants in respect of any awards then held by them, the Board must obtain the consent of:

- participants holding in aggregate at least 75% by value of the total Shares, Options or Performance Rights held by participants affected by the proposed change; and
- a majority in number of the participants affected by the proposed change, before making the amendment.

#### **Recommendation**

The Board unanimously recommends that Shareholders **vote in favour** of the approval of Resolution 14.

#### **4.7 Approval of 10% Placement Facility (Resolution 15)**

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting at which a resolution for the purposes of ASX 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 has an undiluted market capitalisation of \$19.5 million as at 24 October 2017 and is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. 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 in section O I(c) of the Notice.