

14 May 2018

Ms Lux Wigneswaran

Principal Adviser

ASX Listings Compliance (Sydney)

E: Luxmy.Wigneswaran@asx.com.au

Dear Ms Wigneswaran,

Vango Mining Limited (the "Entity"): Appendix 5B Query

I refer to your letter dated 9 May 2018 and respond to your questions, using your numbering as follows:

1. Does the Entity expect that it will continue to have negative operating cash flows for the time being and, if not, why not?

Yes, as previously announced we expect the Entity to remain in negative operating cash flows until commencement of mining operations.

2. Has the Entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Entity is in discussions with existing shareholders and other third party professional and sophisticated investors to raise funds. These discussions are well advanced.

3. Does the Entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Please refer to points 1 and 2 above.

4. Please provide any other information that the Entity considers may be relevant to ASX forming an opinion on whether the Entity is in compliance with Listing Rule 12.2 (a listed entity's financial condition must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing).

Please refer to points 1 and 2 above.

5. Please confirm that the Entity is in compliance with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that Rule that has not already been released to the market.

We can confirm that the Entity is compliant with Listing Rule 3.1.

6. Please confirm that the Entity's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Entity with delegated authority from the board to respond to ASX on disclosure matters.

Approved by an officer of the Entity with delegated authority from the board.

For further information, please contact:

Ian Morgan

Company Secretary

Tel: +61 2 8278-9942

Email: ianmorgan@vangominig.com



9 May 2018

Mr Ian Morgan
Company Secretary
Vango Mining Limited
Suite 3, Level 39
259 George Street
Sydney NSW 2000

By email

Dear Mr Morgan

Vango Mining Limited (the “Entity”): Appendix 5B Query

I refer to the Entity’s Appendix 5B quarterly report for the period ended 31 March 2018 lodged with ASX Market Announcements Platform on 30 April 2018 (the “Appendix 5B”).

ASX notes that the Entity has reported:

- negative net operating cash flows for the quarter of \$1,082,000;
- cash at the end of the quarter of \$583,000; and
- estimated cash outflows for the next quarter of \$1,050,000.

It is possible to conclude, based on the information in the Appendix 5B that if the Entity were to continue to expend cash at the rate indicated by the Appendix 5B, the Entity may not have sufficient cash to continue funding its operations. In view of that, ASX asks the Entity to respond separately to each of the following questions and requests for information:

1. Does the Entity expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has the Entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does the Entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please provide any other information that the Entity considers may be relevant to ASX forming an opinion on whether the Entity is in compliance with Listing Rule 12.2 (a listed entity’s financial condition must, in ASX’s opinion, be adequate to warrant the continued quotation of its securities and its continued listing).
5. Please confirm that the Entity is in compliance with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that Rule that has not already been released to the market.
6. Please confirm that the Entity’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Entity with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 9.30am AEST on Monday 14 May 2018. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that the Entity's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

For personal use only

Lux Wigneswaran

Principal Adviser, Listings Compliance (Sydney)