Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

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.

Introduced 30/09/01 Amended 01/01/11

Name of entity Vango Mining Limited
ABN 68 108 737 711

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Zhenzhu (Carol) ZHANG
Date of last notice	21 June 2022

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect and Direct			
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Holder is BNP Paribas Nominees Pty Ltd as custodian for beneficial owner Gifted Force International Limited. Akaring Pty Ltd, a related entity			
Date of change	Not applicable, no change in relevant interests			
No. of securities held prior to change	**Shares**			**Number**
	BNP Paribas Nominees Pty Ltd			50,478,106
	Gifted Force International Limited			30,769,231
	Zhenzhu (Carol) ZHANG (vesting on issue)			20,000,000
	Zhenzhu (Carol) ZHANG (vesting subject to performance hurdles)			20,000,000
	Akaring Pty Ltd			39,509,689
	Total			**160,757,026**
	Performance Options	***Exercise Price per Share***	***Expiry Date (period from issue date)***	
		Cents		
	Category C	30.0	Five (5) years	5,000,000
	Category D	35.0		2,500,000
	Category E	50.0		2,500,000
	Category F	60.0		5,000,000
	Total			**15,000,000**

+ See chapter 19 for defined terms.

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<table>
<tr><td>Class</td><td colspan="4">Not applicable, no change in relevant interests</td></tr>
<tr><td>Number acquired</td><td colspan="4">Nil</td></tr>
<tr><td>Number expired</td><td colspan="4">Nil</td></tr>
<tr><td>Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation</td><td colspan="4">$Nil</td></tr>
<tr><td rowspan="11">No. of securities held after change</td><td colspan="3">Shares</td><td>Number</td></tr>
<tr><td colspan="3">BNP Paribas Nominees Pty Ltd</td><td>50,478,106</td></tr>
<tr><td colspan="3">Gifted Force International Limited</td><td>30,769,231</td></tr>
<tr><td colspan="3">Zhenzhu (Carol) ZHANG (vesting on issue)</td><td>20,000,000</td></tr>
<tr><td colspan="3">Zhenzhu (Carol) ZHANG (vesting subject to performance hurdles)[1]</td><td>20,000,000</td></tr>
<tr><td colspan="3">Akaring Pty Ltd</td><td>39,509,689</td></tr>
<tr><td colspan="3">Total</td><td>160,757,026</td></tr>
<tr><td>Performance Options[2]</td><td>Exercise Price per Share</td><td>Expiry Date (period from issue date)</td><td></td></tr>
<tr><td></td><td>Cents</td><td></td><td></td></tr>
<tr><td>Category C</td><td>30.0</td><td rowspan="4">Five (5) years</td><td>5,000,000</td></tr>
<tr><td>Category D</td><td>35.0</td><td>2,500,000</td></tr>
<tr><td>Category E</td><td>50.0</td><td>2,500,000</td></tr>
<tr><td>Category F</td><td>60.0</td><td>5,000,000</td></tr>
<tr><td>Total</td><td></td><td></td><td>15,000,000</td></tr>
<tr><td>Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</td><td colspan="4">Not applicable, no change in relevant interests</td></tr>
</table>

[1] As disclosed in the Company's Notice of General Meeting dated 8 October 2021, vesting two years after issue, or the Company's JORC 2021 resource determined by an independent Competent Person increases to 1.8 million ounces of gold, whichever occurs first.

[2] The Performance Options are also subject to various performance hurdles, as disclosed in the Company's Notice of General Meeting dated 30 April 2019.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	**Pre-bid acceptance deed** In consideration of $10 (which has been received), Zhenzhu (Carol) ZHANG agreed with Catalyst Metals Limited (ACN 118 912 495) (**Catalyst**) to accept (or procure the acceptance of) a takeover bid by Catalyst in relation to all of the ordinary shares in Vango Mining Limited (ACN 108 737 711) (**Vango**) (**Takeover Bid**) for 88,069,640 fully paid ordinary shares in Vango held by Zhenzhu (Carol) ZHANG or a nominee or custodian appointed by Zhenzhu (Carol) ZHANG as at the date of the deed (**Zhang Relevant Vango Shares**), on and subject to the terms set out in the deed. Catalyst may require Zhenzhu (Carol) ZHANG to accept the Takeover Bid for the Zhang Relevant Vango Shares: (a) if Catalyst releases a public announcement to the company announcements platform operated by ASX Limited (**ASX**) by 5.00pm (Perth time) on or before 12 January 2023 (**Announcement Deadline Date**) stating that it intends to proceed with the Takeover Bid for all the fully paid ordinary shares in Vango by way of a scrip offer at not less than five (5) Catalyst shares per 115 ordinary shares in Vango (**ASX Announcement**) which has already been satisfied; (b) if Catalyst makes, within 2 months after the date of the ASX Announcement, offers under the Takeover Bid for all the fully paid ordinary shares in Vango on terms no less favourable than set out in the ASX Announcement (**Offer Deadline Date**); (c) once and only once in respect of all of the Zhang Relevant Vango Shares; and (d) only if Zhenzhu (Carol) ZHANG has not already accepted the Takeover Bid in relation to all of the Zhang Relevant Vango Shares. (**Conditions**)
Nature of interest	Refer pre-bid acceptance deed details above
Name of registered holder (if issued securities)	BNP Paribas Nominees Pty Ltd as custodian, Gifted Force International Limited and Akaring Pty Ltd.
Date of change	9 January 2023
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	88,069,640 fully paid ordinary shares
Interest acquired	Nil
Interest disposed	No disposal has yet occurred. However, subject to satisfaction of the Conditions Catalyst may require Zhenzhu (Carol) ZHANG to accept the Takeover Bid for the Zhang Relevant Vango Shares, creating an obligation to deliver 88,069,640 fully paid ordinary shares to Catalyst.

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	$10 total consideration for entry into the pre-bid acceptance deed
Interest after change	88,069,640 fully paid ordinary shares. However, subject to satisfaction of the Conditions, Catalyst may require Zhenzhu (Carol) ZHANG to accept the Takeover Bid for the Zhang Relevant Vango Shares, creating an obligation to deliver 88,069,640 fully paid ordinary shares to Catalyst.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

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