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MINING LTD

Vision for the future

AN EMERGING HIGH-GRADE GOLD COMPANY



Realising the outstanding high-grade gold discovery and development potential of the Marymia Gold Project, WA



Disclaimer and Important Information



Disclaimer

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Competent person's statement

The information in this report that relates to Exploration Results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale, a Fellow of the Australian Institute of Mining and Metallurgy ("FAusIMM") and a full time employee of Discover Resource Services Pty Ltd, contracted to Vango Mining Ltd. Mr Dugdale has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ("JORC") Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr. Dugdale has over 32 years experience in gold and other metals exploration and resource delineation and evaluation.

The Statement of Mineral Resource Estimates for the Trident gold deposit has been compiled by Dr. Spero Carras who is a full-time employee of Carras Mining Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ("FAusIMM"). Dr. Carras has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ("JORC") Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Dr. Carras consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Dr. Carras has over 40 years experience in gold mine evaluation.

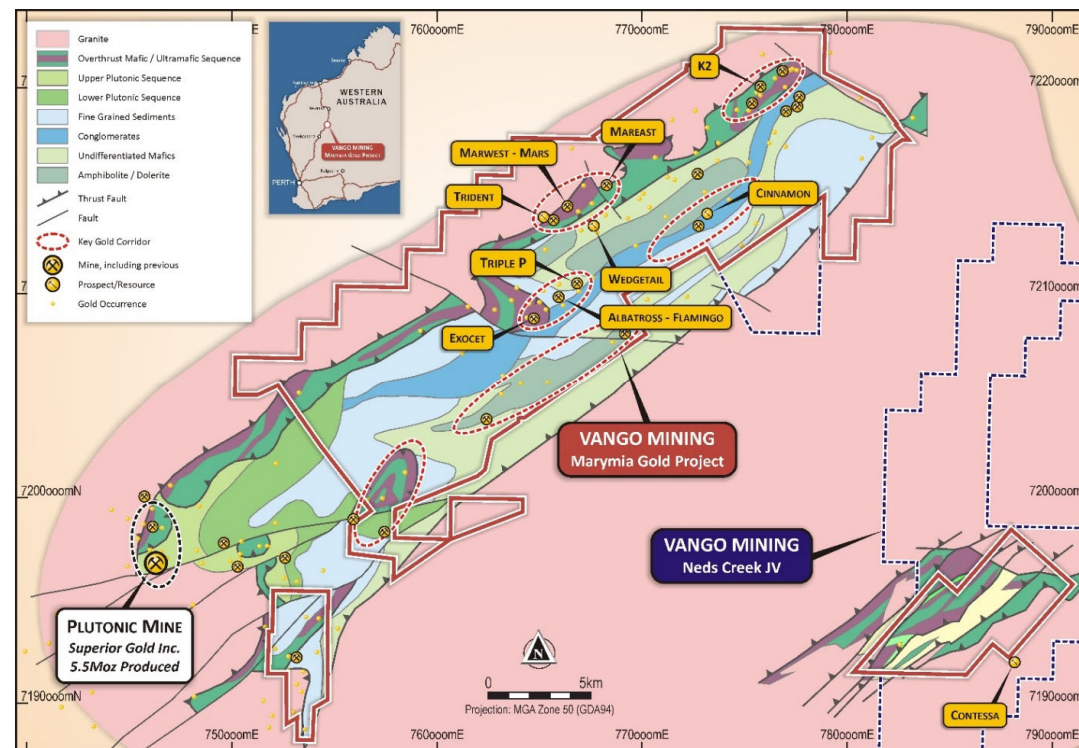
Vango's Flagship Marymia Gold Project



Vango holds 80% of a World Class, high-grade, gold belt - largely untested at depth

- ❑ Vango's focus is to grow its high-grade gold resource base at the **Marymia Project** & develop a significant stand-alone gold mine
- ❑ 100% of **45 granted mining leases** over 80% (>40km strike) of the world-class Marymia Belt and including six major gold corridors extending from Plutonic (>5.5Moz¹ production)
- ❑ Historical mining by Resolute, 1992-2001, produced 580Koz almost entirely from open-pits. Extensive drilling and geophysical database but largely untested at >100m depth
- ❑ Established high-grade resources, underpinned by new flagship **Trident resource: 410Koz @ 8 g/t Au²**, open at depth/strike
- ❑ Exploration focused on drilling near-term development and production targets to build the resource base, in parallel with targeting significant high-grade gold discoveries at depth

Major discovery upside exists where up to six major gold corridors, all on granted mining leases, remain largely untested at depth



¹ Superior Gold Inc., TSX-V:SGI, Corporate Website www.superior-gold.com

² VAN ASX release: New Trident High-Grade Resource Upgrade, 18/04/19



Evidence of two, major, high-grade gold corridors

Primary Focus so far: Trident-Marwest-Mareast Gold Corridor

Trident best hits, to date:

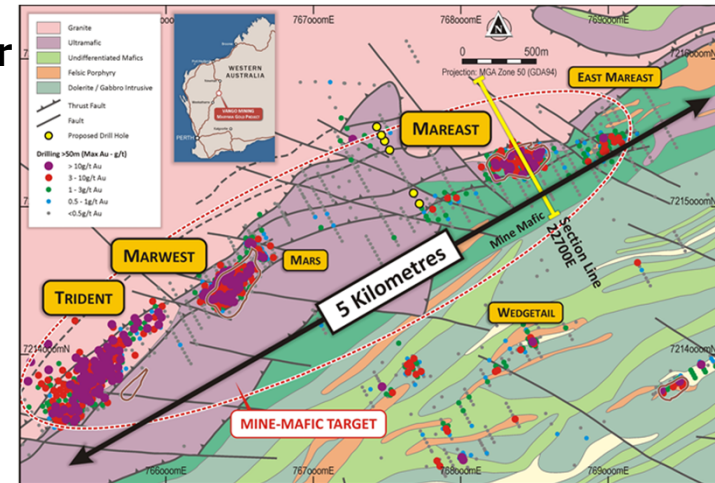
- 7.15m @ 17.1 g/t from 193.85m¹
- 11m @ 20.0 g/t from 161m²
- 6m @ 15.4 g/t from 198m³
- 3m @ 15.3 g/t from 161m³
- 7m @ 18.2 g/t from 218m⁴
- 3.76m @ 12.8 g/t from 222.24m⁴
- 11.5m @ 11.5 g/t from 159m⁴
- 3.5m @ 10.9 g/t from 349m⁵
- 11m @ 36.2 g/t from 213m⁶
- 5m @ 13.8 g/t from 155m⁶
- 3m @ 15.5 g/t from 226m⁶

Marwest – Mars:

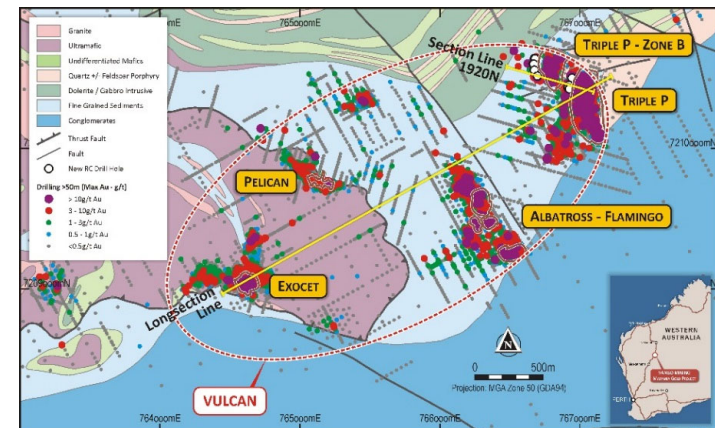
- 6m @ 24.2 g/t from 157m⁷
- 3m @ 22.0 g/t from 129m⁷
- 8m @ 18.0 g/t from 16m⁷
- 5m @ 11.6 g/t from 68m⁷
- 9m @ 12.7 g/t from 54m⁸
- 13m @ 10.0 g/t from 60m⁸
- 5m @ 18.8 g/t from 142m⁹

Mareast:

- 9m @ 15.0 g/t from 28m¹⁰
- 2m @ 18.6 g/t from 77m¹¹
- 2m @ 26.0 g/t from 28m¹²



Plan showing Trident-Marwest-Mareast Gold Corridor⁷



Plan showing Triple-P-Alb. Flamingo-Exocet Corridor¹³

Emerging Corridor: Triple-P-Albatross Flamingo-Exocet:

Triple-P / Zone B best hits, to date:

- 4m @ 23.0 g/t from 109m¹³
- 4m @ 9.5 g/t from 177m¹³
- 7m @ 15.7 g/t from 144m¹³

Albatross-Flamingo

- 6m @ 14.1 g/t from 80m¹³

¹ VAN ASX, 29/06/17 ⁶ VAN ASX, 08/04/18 ¹¹ VAN ASX, 01/07/19
² VAN ASX, 17/07/17 ⁷ VAN ASX, 28/03/19 ¹² VAN ASX, 13/08/19
³ VAN ASX, 24/04/18 ⁸ VAN ASX, 19/06/19 ¹³ VAN ASX, 05/08/19
⁴ VAN ASX, 28/05/18 ⁹ VAN ASX, 10/07/19
⁵ VAN ASX, 15/08/18 ¹⁰ VAN ASX, 23/05/19



New High-Grade Gold Resource for Trident

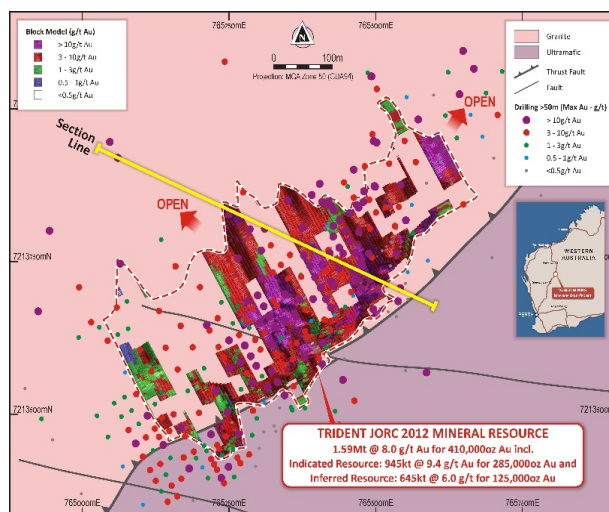
Major milestone on path to becoming a significant gold producer

- New high-grade JORC 2012 Mineral Resource for Trident gold deposit:

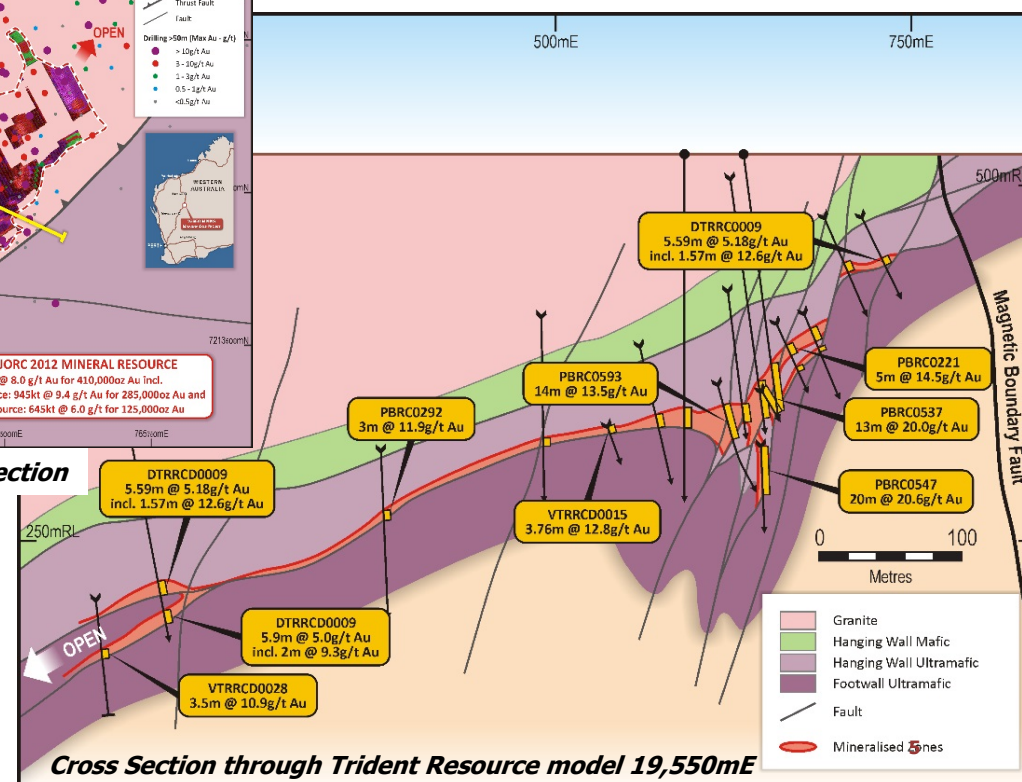
Resource Category	Tonnes	g/t Gold	Contained Oz Gold
Indicated	945,000	9.4	285,000
Inferred	645,000	6.0	125,000
Total	1,590,000	8.0	410,000¹

- Vango's drilling has defined, extended and **significantly upgraded Indicated Resources** at the Trident gold deposit by over 67%

- Trident is open at depth and along strike, with **immediate upside potential to significantly grow this high-grade gold resource**
- Underground mine planning in progress for the Trident development to underpin the significant gold production potential of the Marymia Project



Trident Resource, plan projection



Cross Section through Trident Resource model 19,550mE



¹ VAN ASX release: New Trident High-Grade Resource Upgrade, 18/04/19

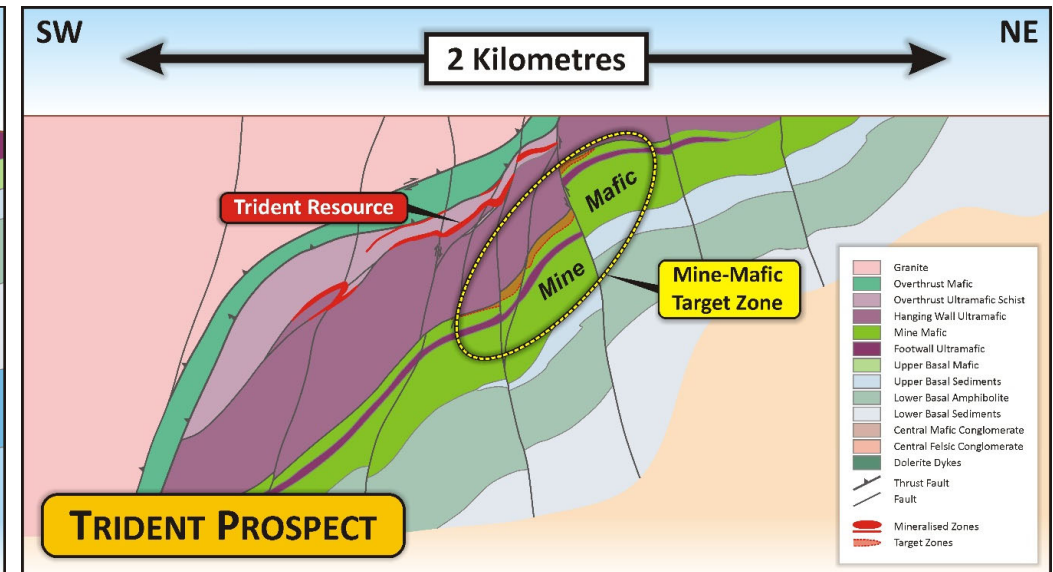
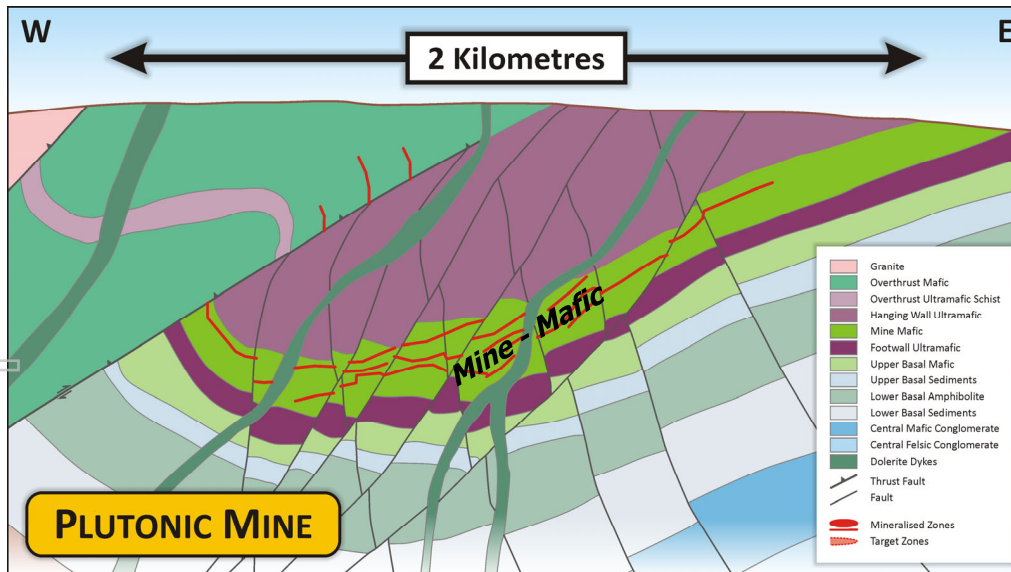
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Trident-Marwest-Mareast – Major Gold Field Potential

Unlocking the untapped potential below Trident-Marwest-Mareast

- Geological setting of >5km **Trident-Marwest-Mareast** Corridor similar to >5.5 Moz¹ Plutonic Gold Mine immediately SW of Marymia
- Major new, high-priority, targets have been identified in the Plutonic **Mine-Mafic**, identified below Trident-Marwest-Mareast
- **These targets have the potential for major Plutonic look-a-like discoveries and are priority targets for 2019/20**



Cross section adapted by J Dugdale from B Bourne, "Orogenic Gold 2019" poster presentation.



¹ Superior Gold Inc., TSX-V:SGI, 22 July 2019 Corporate Presentation, Corporate Website www.superior-gold.com

Near-term, High-Grade Resource Expansion Potential



Testing the resource potential of the Trident-Marwest-Mareast Gold Corridor

Trident is part of a 5km corridor, linking to the Marwest and Mareast gold deposits

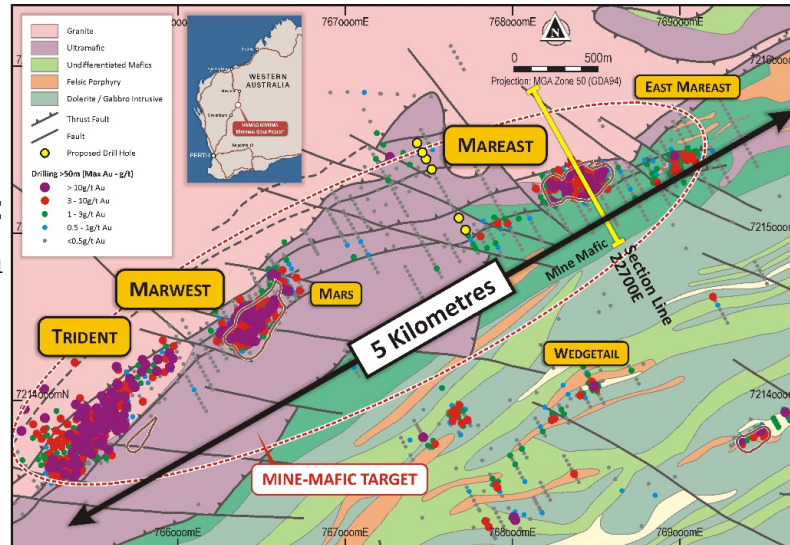
High-grade intersections at Mars and Marwest indicate potential to double the known strike length of the Trident resource:

- 9m @ 12.7 incl. 7m @ 15.6 g/t Au (Mars)¹
- 6m @ 24.2 incl. 3m @ 44.8 g/t Au (MW)²

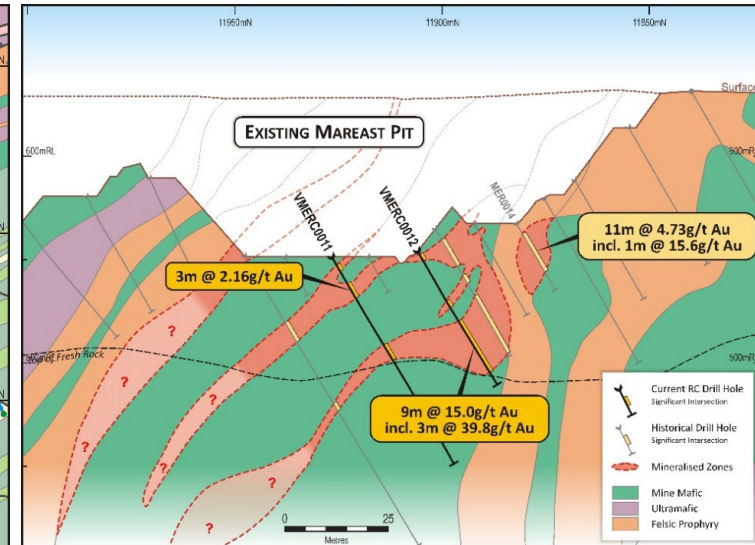
The Mareast deposit is hosted by the interpreted Plutonic "Mine-Mafic". New intersections confirm high-grade potential over >5km from Mareast to under Trident:

- 9m @ 15.0 incl. 3m @ 39.8 g/t Au³

High-grade resource upgrade targeted – to support Stage 1 mining development, with major discovery upside potential identified



Plan showing Trident-Marwest-Mareast Gold Corridor⁵



Mareast cross section 22,700E high-grade gold in Mine Mafic⁵

The Trident-Marwest-Mareast Gold Corridor is over 5km long, open at depth, and has the potential to become a significant, high-grade, gold mining centre

New High-Grade Discoveries Under Previous Drilling



Testing key targets in the Triple-P area – a potential second major mining centre

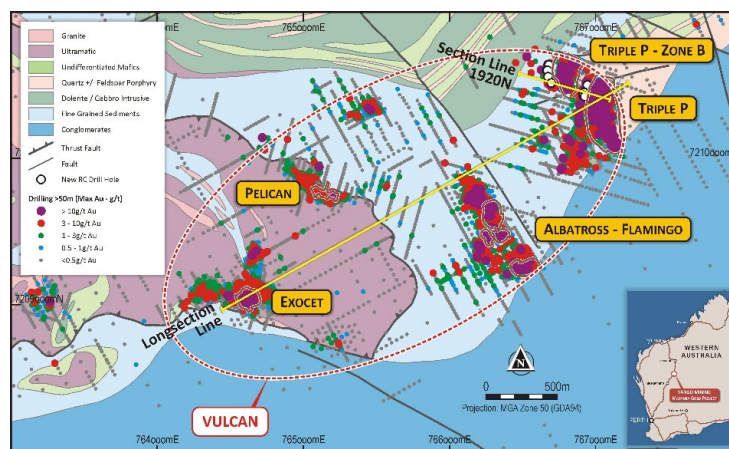
Very high-grade gold intersections below **Triple-P** and **Zone B** pits, including¹:

- 4m @ 23.0 incl. 1m @ 85.0 g/t Au (PPP)
- 7m @ 15.7 incl. 3m @ 28.1 g/t Au (ZB)
- 4m @ 9.48 incl. 1m @ 25.0 g/t Au (ZB)

Represents discovery of shallow plunging, high-grade, gold zone, open over >1km in previous Induced Polarisation (IP) anomaly

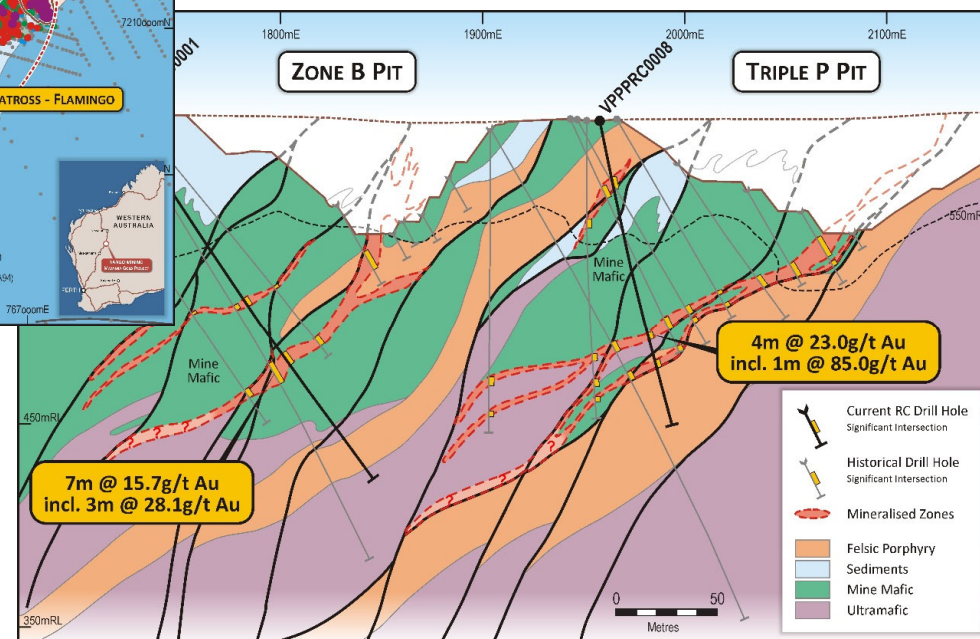
Further drilling planned to extend these exciting new gold shoot discoveries

High-grade gold at Triple-P hosted by Plutonic **Mine-Mafic**. Drilling targeting interpreted >3km extensions to the west at depth ("**Vulcan**" target)



Plan showing Triple-P (Vulcan) Corridor⁶

Triple -P high grade gold in Mine-Mafic may be the tip of the iceberg in terms of potential at depth

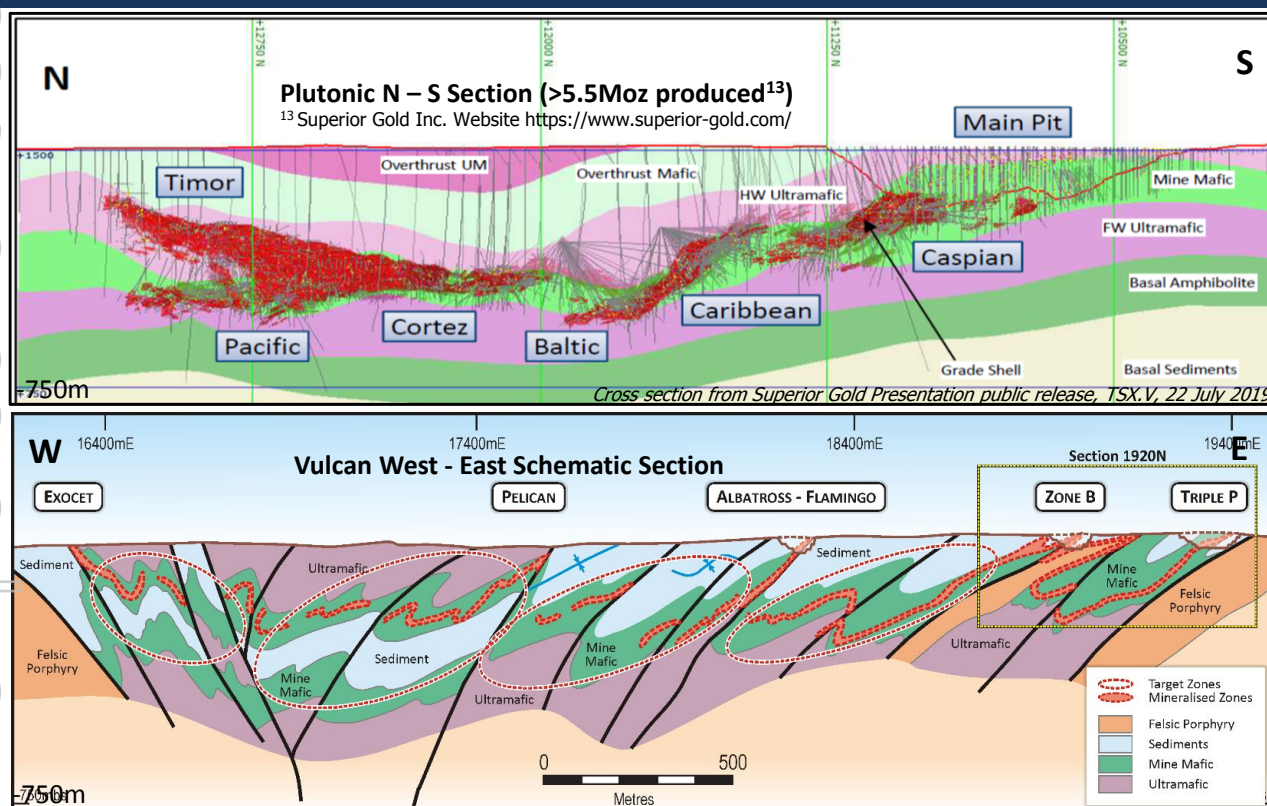


Triple-P and Zone B cross section 1920mN, showing shallow plunging high-grade shoot targets⁶



Triple-P Area ("Vulcan") – a Plutonic Repeat?

Previous drilling, geophysics models highlight Plutonic repeat potential at Vulcan



- Recognition that Triple-P and Zone B hosted by the Plutonic **Mine Mafic**, but reverse stratigraphy
- Shallow-plunging high-grade gold shoots hosted by repeats of Mine-Mafic, bounded by steep mineralising fault structures
- Geophysics modelling shows multiple repeats of fault bounded, mineralised **Mine-Mafic zones** projected >3km west under shallow dipping sediments
- Wider "**Vulcan**" target has similar dimensions to Plutonic (>5.5Moz prodn.)
- **Vulcan is a priority major discovery target for further drill testing during 2019/20**

Schematic prepared by J Dugdale, July 2019, from interpretation of previous drilling, surface geology and gravity and magnetic inversions



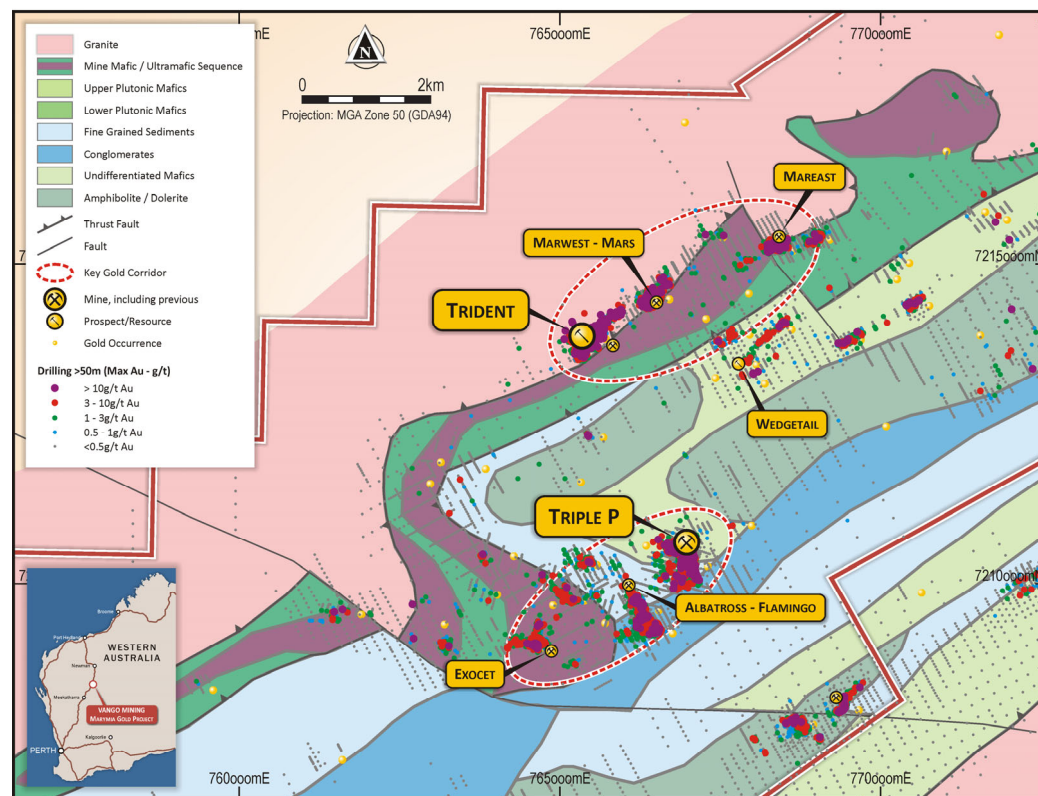
Key near-term milestones



Focus on resource discovery & development ... delivering shareholder value

Staged and Targeted drilling programmes – testing high-grade targets & defining resources, 2H CY19 & 1H CY20:

- **Stage 1 RC drilling – in progress:**
 - Confirmation (discovery) & Scoping high-grade underground resource targets
 - Infill and Extension of open-pit resource targets
 - Two High Priority gold corridors targeted as follows:
 - **Trident-Marwest-Mareast** open pit & underground
 - **Triple P-Alb. Flamingo-Exocet** open pit & underground
- **Initial testing of key, large scale targets e.g. Vulcan and Mine-Mafic in Trident-Marwest-Mareast corridor**
- **Stage 2 Infill RC and Structural/Geotechnical Diamond:**
 - Resource definition (Inferred +/- Indicated) with selective diamond drilling of key high-grade zones
- Stage 3 Follow-up reserve definition drilling where required, followed by project studies (e.g. DFS) and project permitting





Investment Highlights

Vango Mining – the most exciting ASX junior gold growth story

- **100%-owned** Project area situated in **world-class, operating mining jurisdiction**
- **Established, high-grade resources** with drilling testing **immediate upside to substantially grow the high-grade gold resource base in the near-term**
- Current resources and near-term targets represent **tip-of-the iceberg in terms of largely untested potential below 100m depth in 40km belt with six major gold corridors** extending from Plutonic
- **Clearly defined project development strategy to deliver shareholder value**
- **Focused board & management** with well-balanced and extensive technical and corporate experience

Vango's Marymia Project has the potential to become one of Australia's largest high-grade gold production projects, and the Company has the team and strategy in place to realise this goal – and deliver significant shareholder value

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Appendix 1: Corporate Overview



Strong shareholder and investor support delivering share price and capital growth

Corporate Structure

Shares on Issue (29 Oct 2019)	642.0m
Share Price (29 Oct 2019)	\$0.18
Market Capitalisation (29 Oct 2019)	\$115.6m
Cash (30 Jun 2019)	\$1.5m
Convertible Notes (30 Jun 2019)	\$15.2m ¹
Debt (30 Jun 2019)	\$0.6m
Options (29 Oct 2019)	116.3m

Shareholder

Mr Ruogo Ma	10%
Mr YanChao Guo	9%
Mr Malcolm Smith	7%
Mr Christopher Kuznetsoff	6%
Directors	24%
Top 20	75%

Board

Bruce McInnes	Executive Chairman
Sean Zhou	Managing Director
Dr Carol Zhang	Executive Director

Key Management

Jon Dugdale	Chief Exploration Geologist
Steve Clynk	Head of Strategy and Planning
Glyn Povey	Registered Manager/Project Manager
Brian Williams	Operations Manager
Spero Carras	Resource/Reserve Consultant
Ian Morgan	Company Secretary

1. \$13.3m of the notes are converting and \$1.9m converted after 30 June 2019. Total shares to be issued on conversion will be 72.75m shares plus interest. Further details in VAN ASX release 26/08/19.