



VANGO.

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

This presentation has been prepared by Vango Mining Limited ("Company" or "Vango") to provide summary information about Vango and its activities as at the date of this presentation. The information contained in this presentation does not purport to be complete, and it should be read in conjunction with Vango's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. This presentation contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes may differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Vango.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on any forward-looking statements that speak only as of the date hereof, and other than as required by law the ASX listing rules. Vango does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Neither the Company, its related bodies corporate nor any of their directors, officers, employees, agents or contractors make any representation or warranty (either express or implied) as to the accuracy, correctness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

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.

Snapshot



Introducing Vango

Established high-grade Trident gold resource in WA: **410Koz at 8 g/t¹**

Recent high-grade exploration results validate geological model, suggesting **potential for high-grade gold over a much larger area** (>15km corridor)

Vango believes its tenements have **multi-million ounce high-grade potential** (untested geology analogous to other major gold fields)

Next exploration programs designed to step-out and drill test high-grade gold targets, aiming to **significantly grow high-grade gold resource**

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

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

² VAN ASX, 17/07/17

³ VAN ASX, 24/04/18

⁴ VAN ASX, 28/05/18

⁵ VAN ASX, 15/08/18

⁶ VAN ASX, 08/04/18

⁷ VAN ASX, 28/03/19

⁸ VAN ASX, 19/06/19

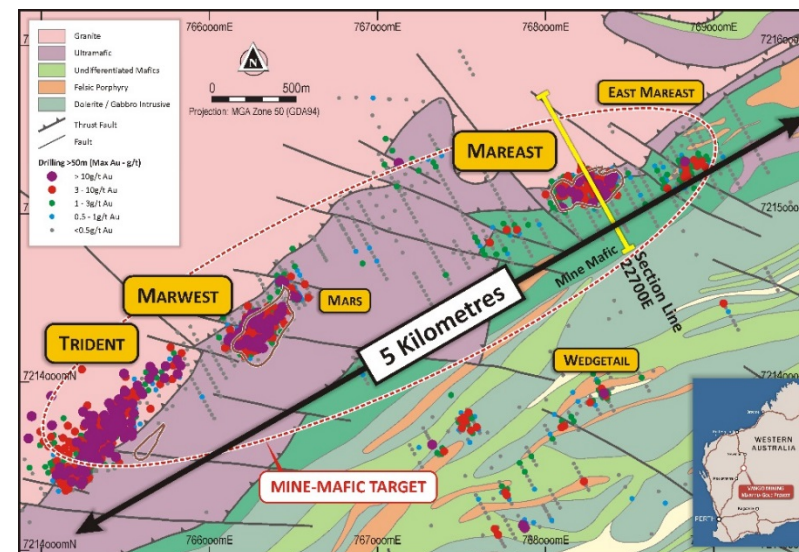
⁹ VAN ASX, 10/07/19

¹⁰ VAN ASX, 23/05/19

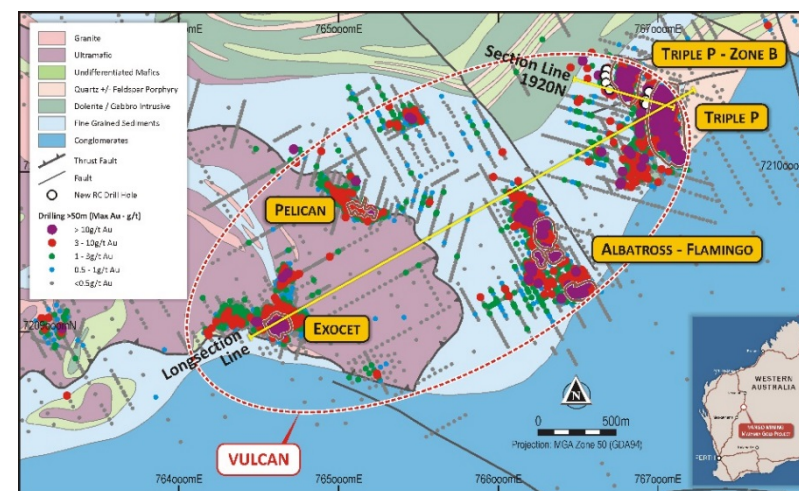
¹¹ VAN ASX, 01/07/19

¹² VAN ASX, 13/08/19

¹³ VAN ASX, 05/08/19



Plan showing Trident-Marwest-Mareast Gold Corridor⁷



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

Corporate Overview



Strong shareholder and investor support delivering share price and capital growth

Corporate Structure¹

Shares on Issue (29 Aug 2019)	637.5m
Share Price (29 Aug 2019)	\$0.19
Market Capitalisation (29 Aug 2019)	\$121.1m
Cash (30 Jun 2019)	\$1.5m
Convertible Notes (29 Aug 2019)	\$13.0m ²
Debt (30 Jun 2019)	\$0.5m
Options	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. Corporate structure: An estimated view, post shareholder approval of notes conversion, is provided at Appendix 1.
2. \$12.5m of the notes are converting. Total shares on conversion will be 72.75m shares plus interest. Further details in VAN ASX release 26/08/19.

The Vango story so far



Clear focus, clear strategy, driving outcomes



1. VAN ASX, 17/07/17
2. VAN ASX, 24/04/18
3. VAN ASX, 28/05/18
4. VAN ASX, 17/07/18
5. VAN ASX, 29/11/18
6. VAN ASX, 29/11/18
7. VAN ASX, 08/04/19
8. VAN ASX, 18/04/19
9. VAN ASX, 05/08/19
10. VAN ASX, 13/08/19

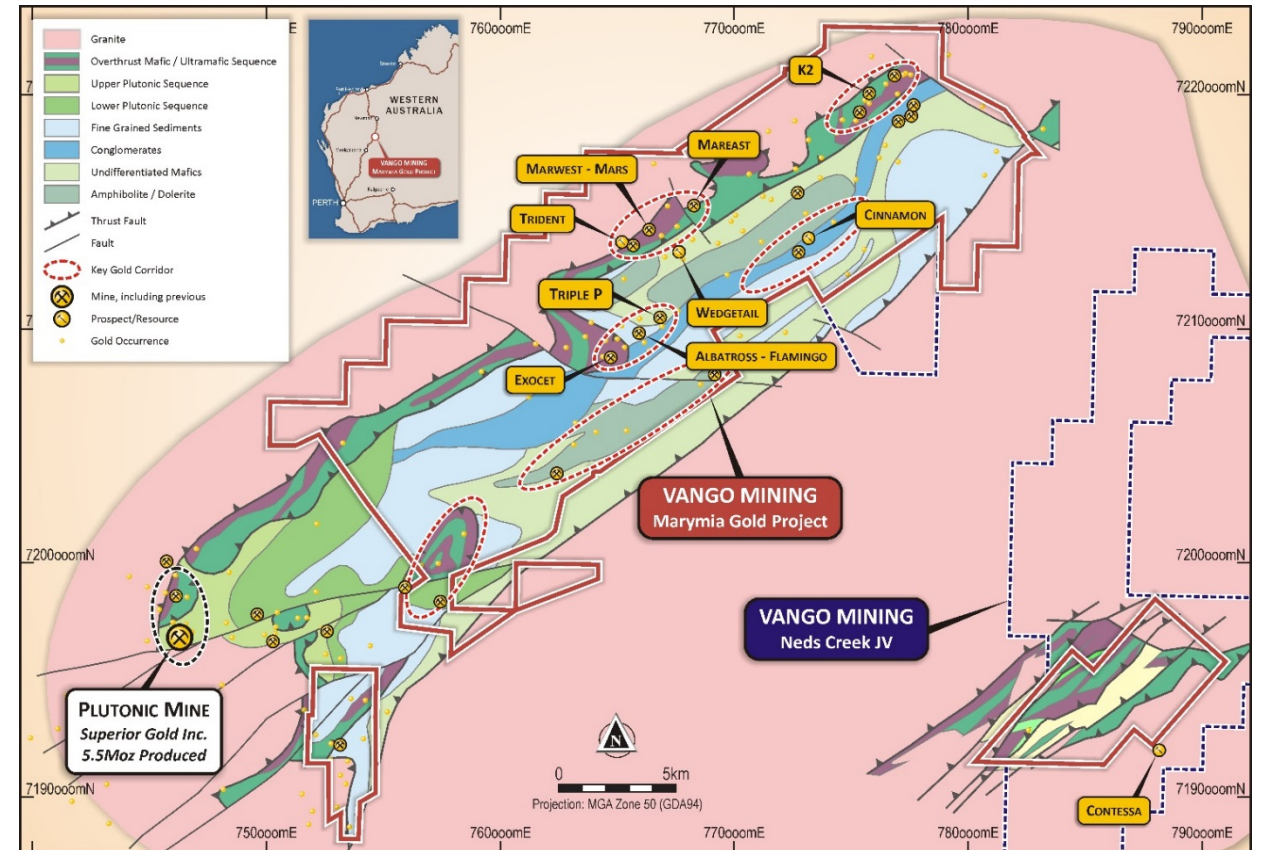
Vango's Flagship Marymia Gold Project



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

- ❑ Vango's focus is to develop the **Marymia Project** and grow its high-grade gold resource base
- ❑ 100% owner of 45 granted mining leases (pre NT) over 80% (>40km strike) of the world-class Marymia Belt including six major gold corridors extending from Plutonic (>5.5Moz¹ production)
- ❑ Historical mining by Resolute, 1992-2001, produced 580Koz of gold almost entirely from open-pits, with extensive drilling database but deeper (>100m) largely untested
- ❑ Established high-grade gold resources, underpinned by new, flagship, Trident Resource, open at depth and along strike
- ❑ Exploration focused on drilling near-term development and production targets to build the resource base, in parallel with targeting significant high-grade discoveries at depth

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





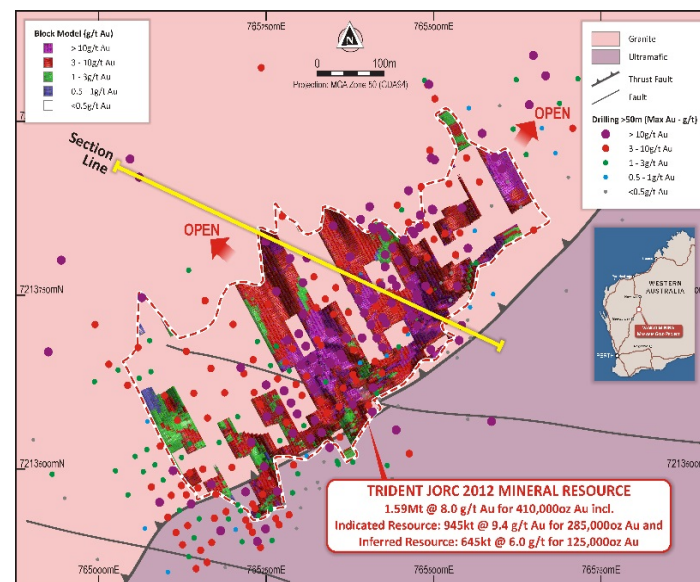
New High-Grade Gold Resource for Trident

Major milestone on path to becoming a significant gold producer

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

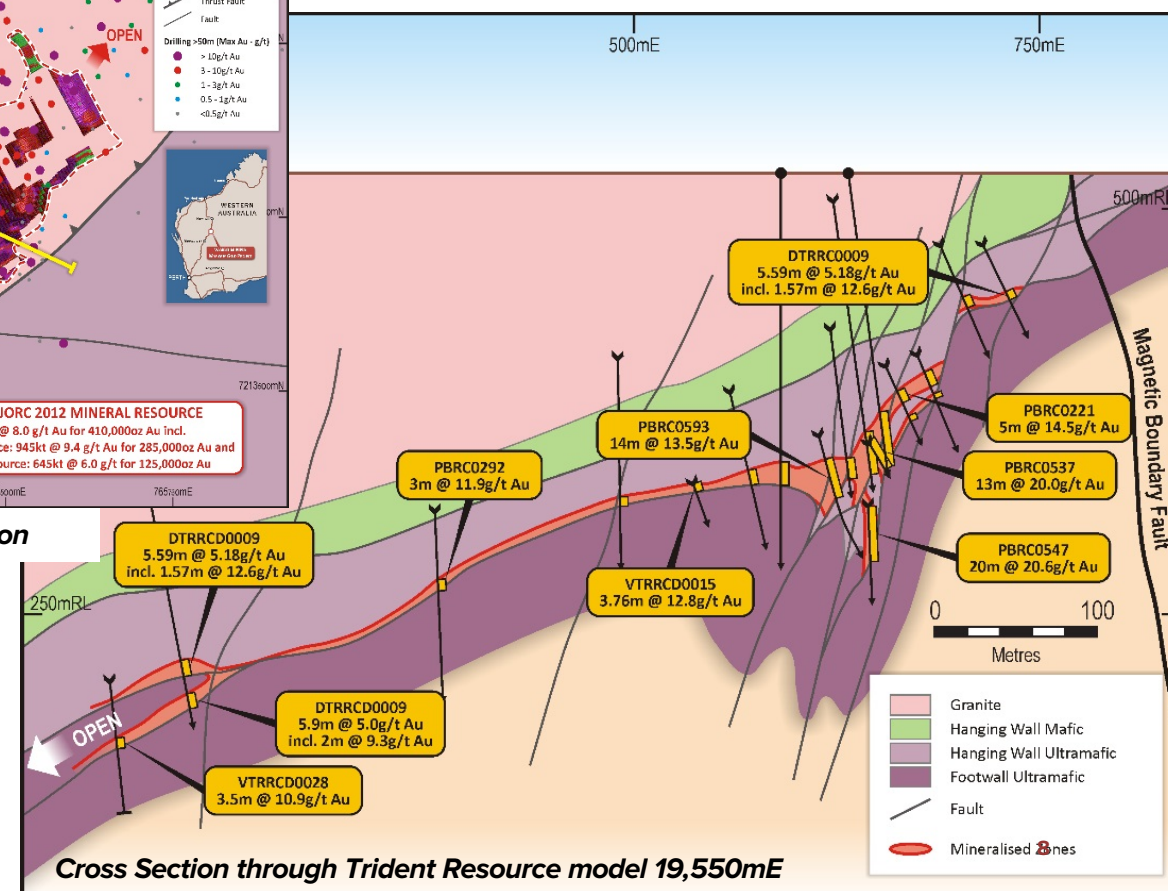
Resource Category	Tonnes	g/t Gold	Contained Oz Gold
Indicated	945,000	9.4	285,000
Inferred	645,000	6.0	125,000
Total	1,590,000	8.0	410,000¹

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



Trident Resource, plan projection

- 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

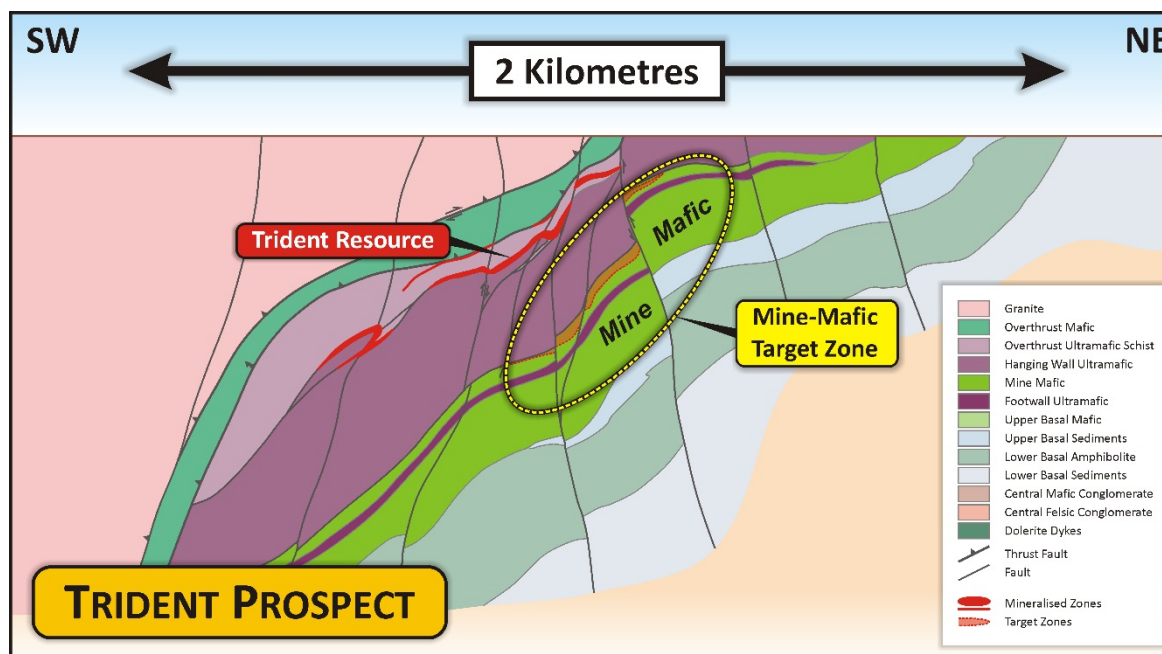
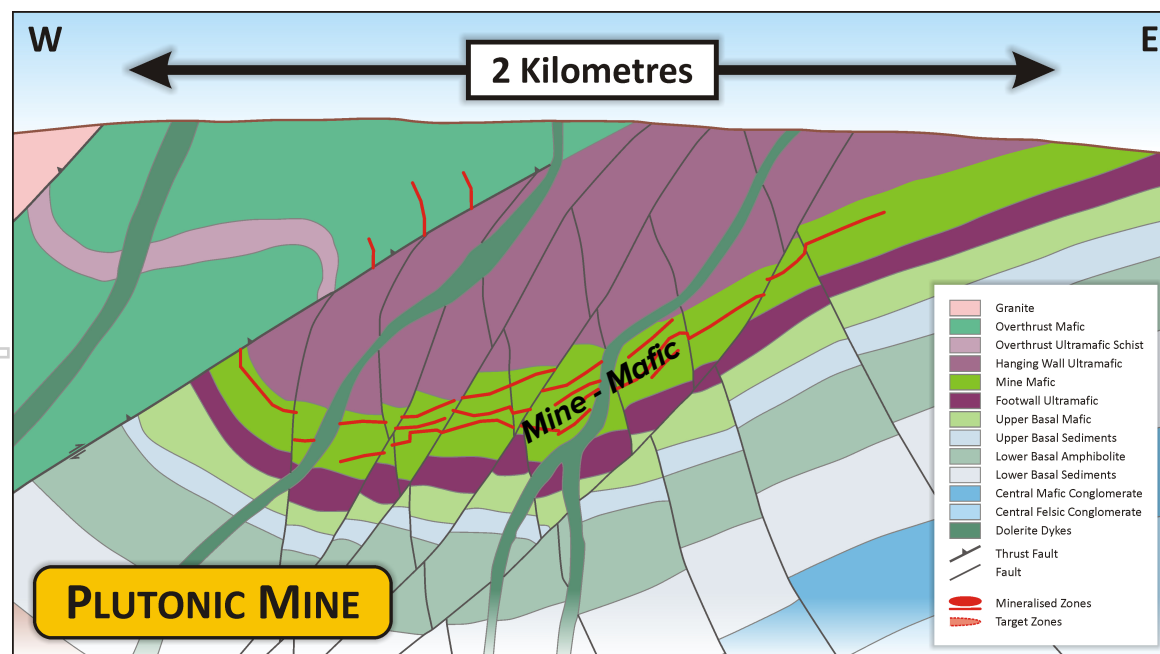




Trident-Marwest-Mareast – Major Gold Field Potential

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.

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

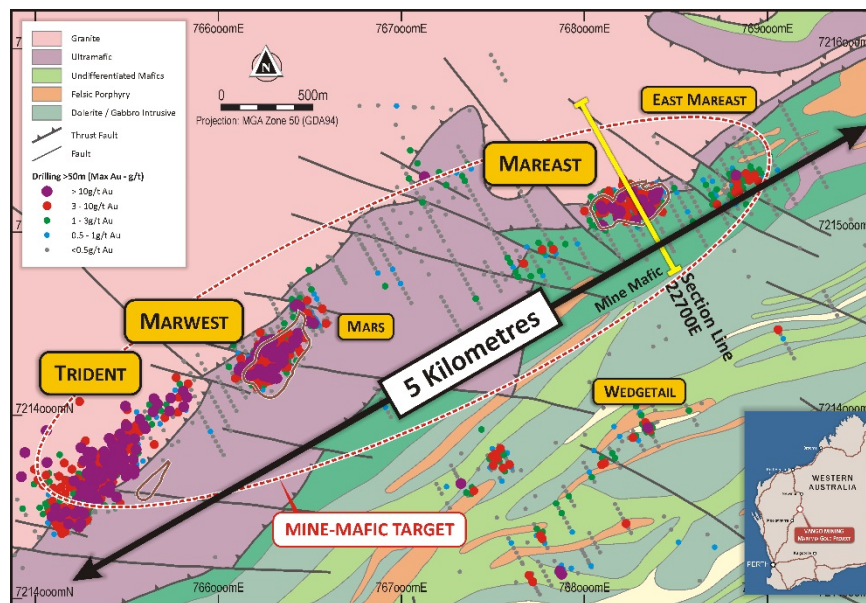
High-grade intersections at **Mars** and **Marwest** indicate potential to double the known strike length of the Trident resource:

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

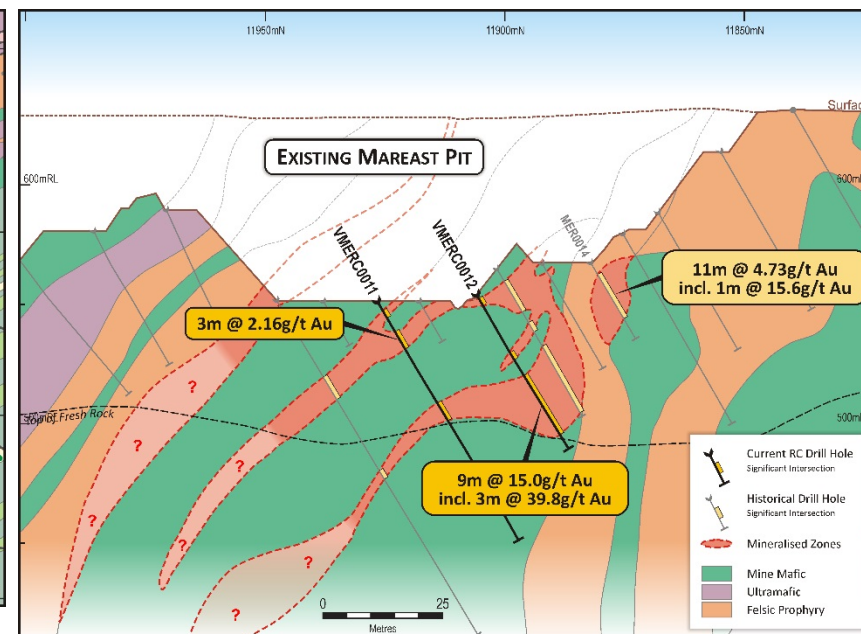
The **Mareast** deposit is hosted by the interpreted Plutonic “**Mine-Mafic**”. New intersections confirm high-grade potential over >5km from Mareast to under Trident:

- 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 22,700mE 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

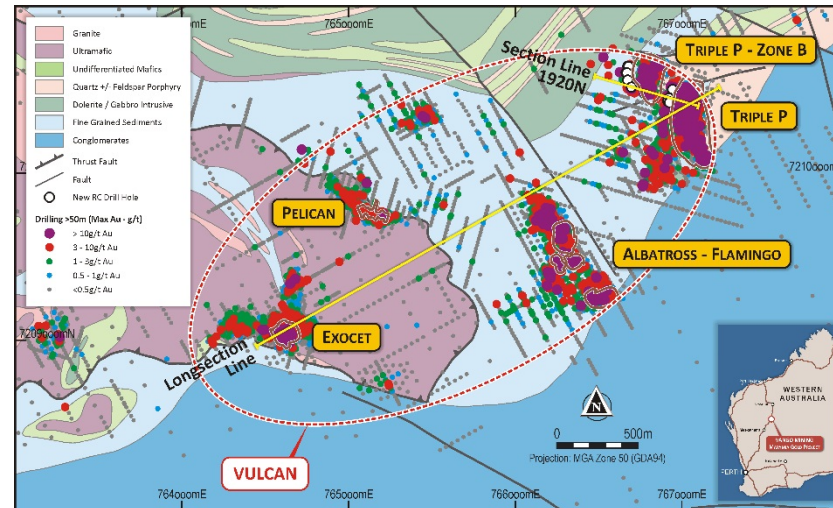
Very high-grade gold intersections below **Triple-P** and **Zone B** pits, including¹:

- **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

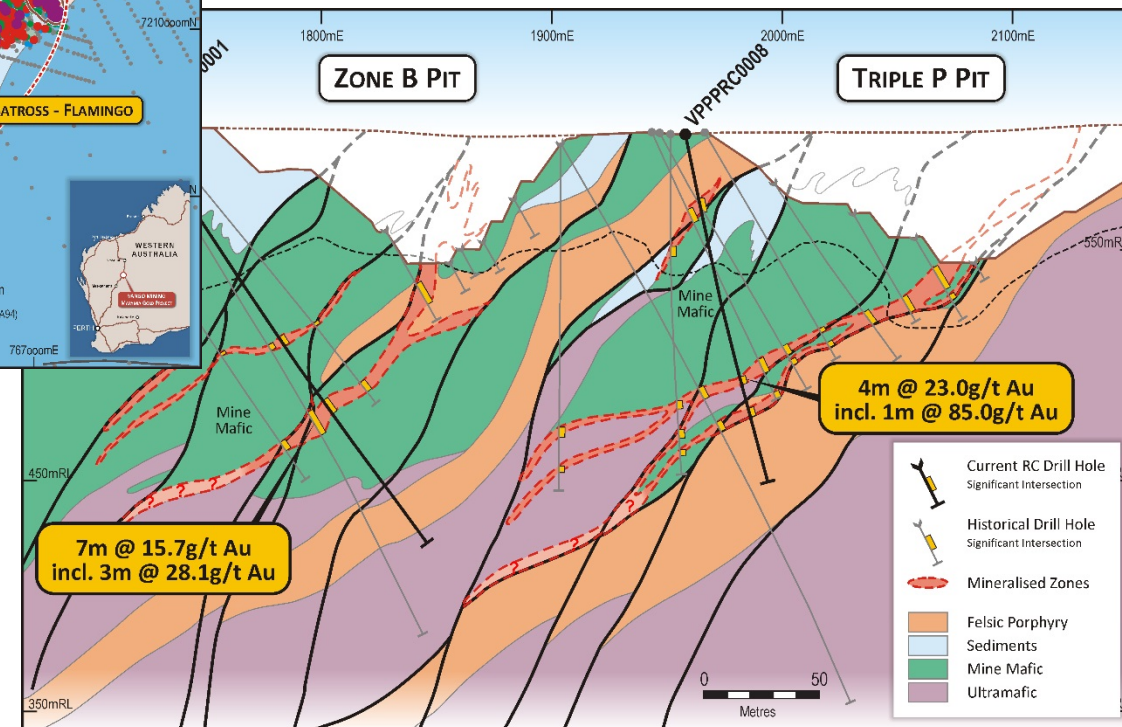
Further drilling planned to extend these exciting new gold shoot discoveries

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 is the tip of the ice-berg in terms of potential at depth

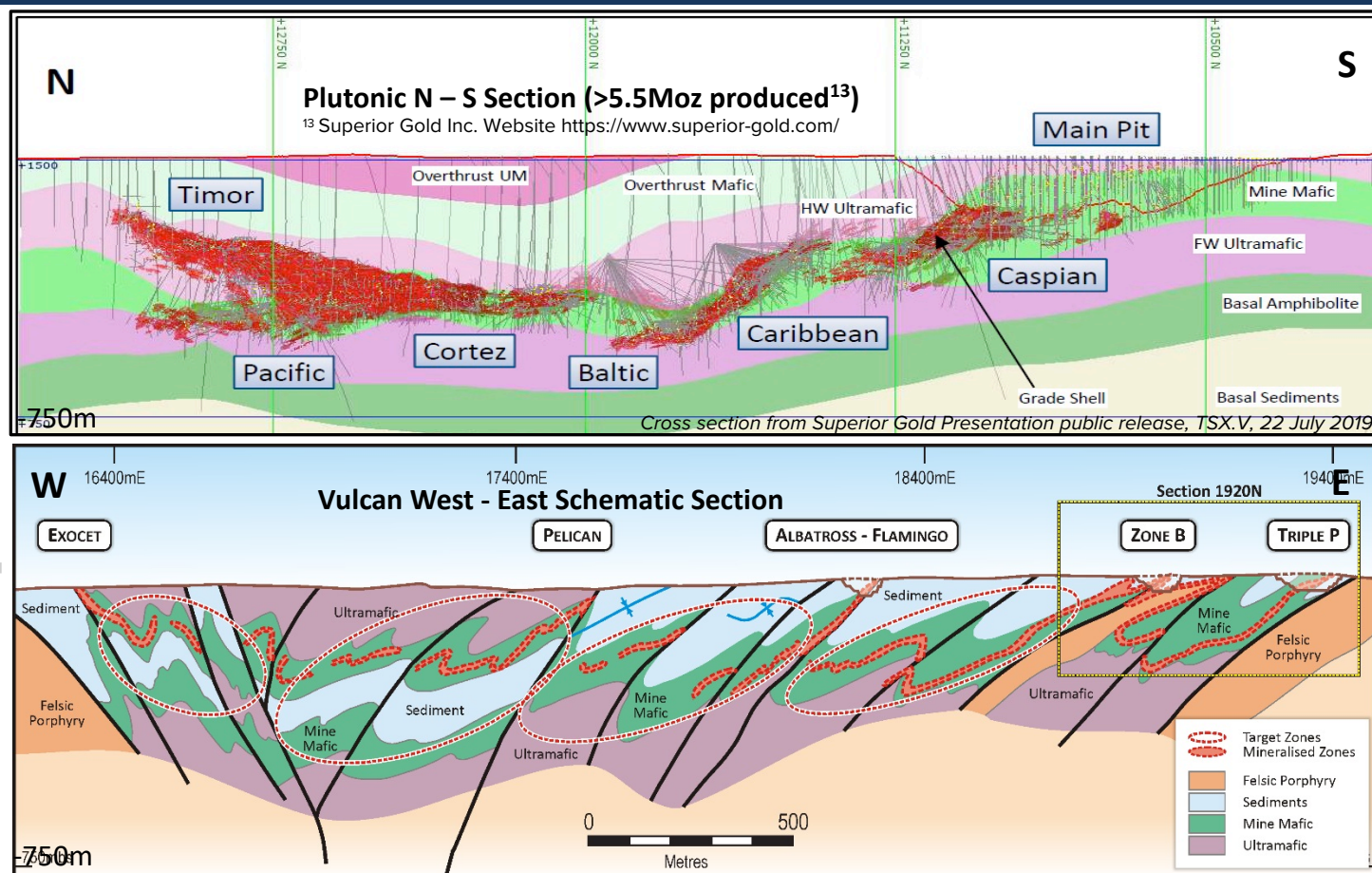


Triple-P and Zone B cross section 1920mN, showing shallow plunging high-grade shoot targets⁶



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**



New Lodestar Option provides further opportunities

Vango has doubled the available target area for new discoveries

Vango option to earn a 51% interest in Lodestar's Ned's Creek Project, with opportunity to earn up to 80%

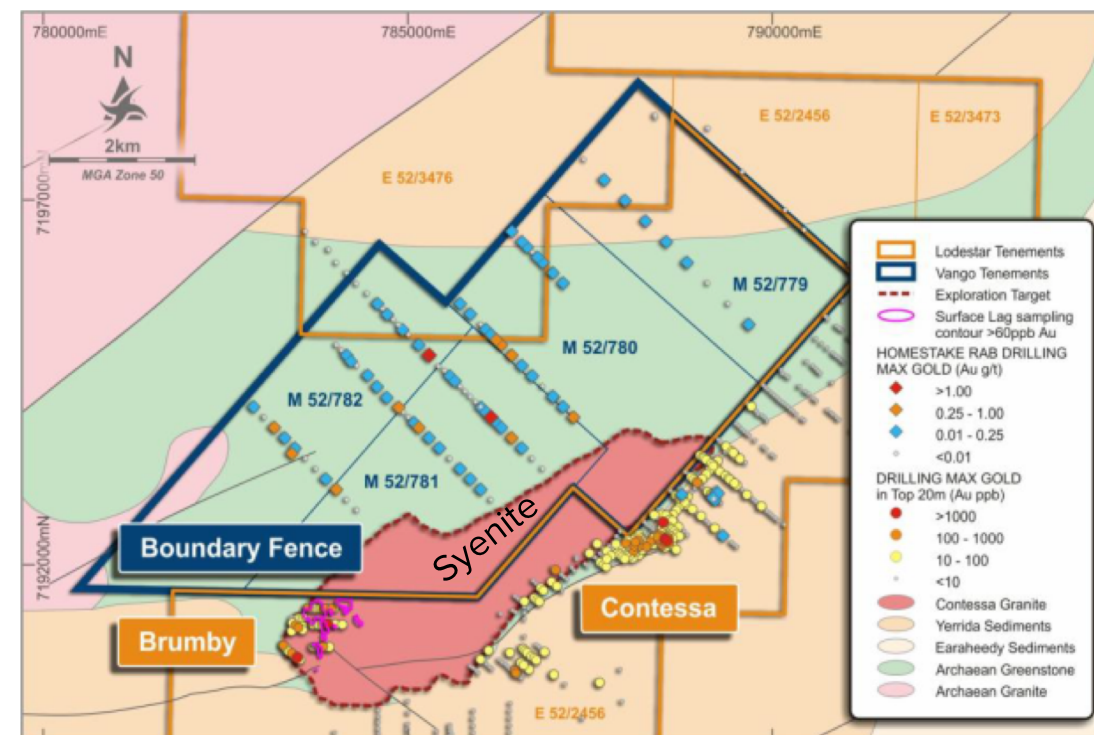
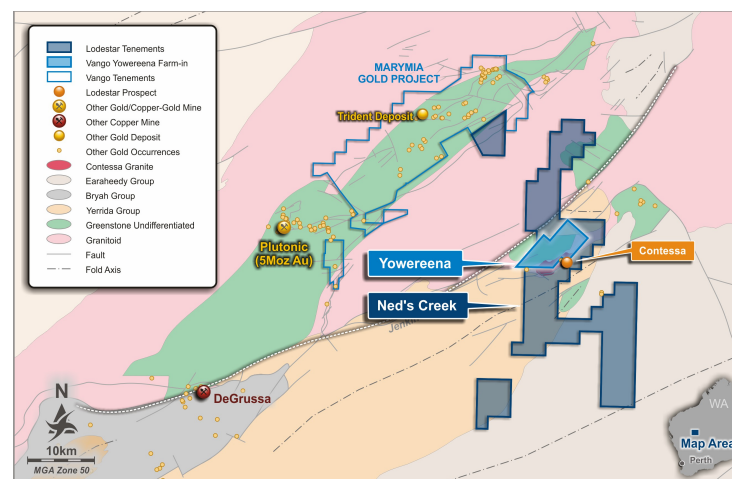
Doubles the strategic target area for new discoveries in the region.

Previous, very high-grade, gold intersections at Contessa incl.:

- **4m @ 78 incl. 2m @ 139 g/t Au¹**

Supports Vango strategy to target high-grade gold.

High grade gold on margins of Syenite, similar to major gold deposits in other parts of WA e.g. Wallaby in the Laverton region.



Vango now controls or has access to the key prospective tenements in the region for new high-grade gold discoveries

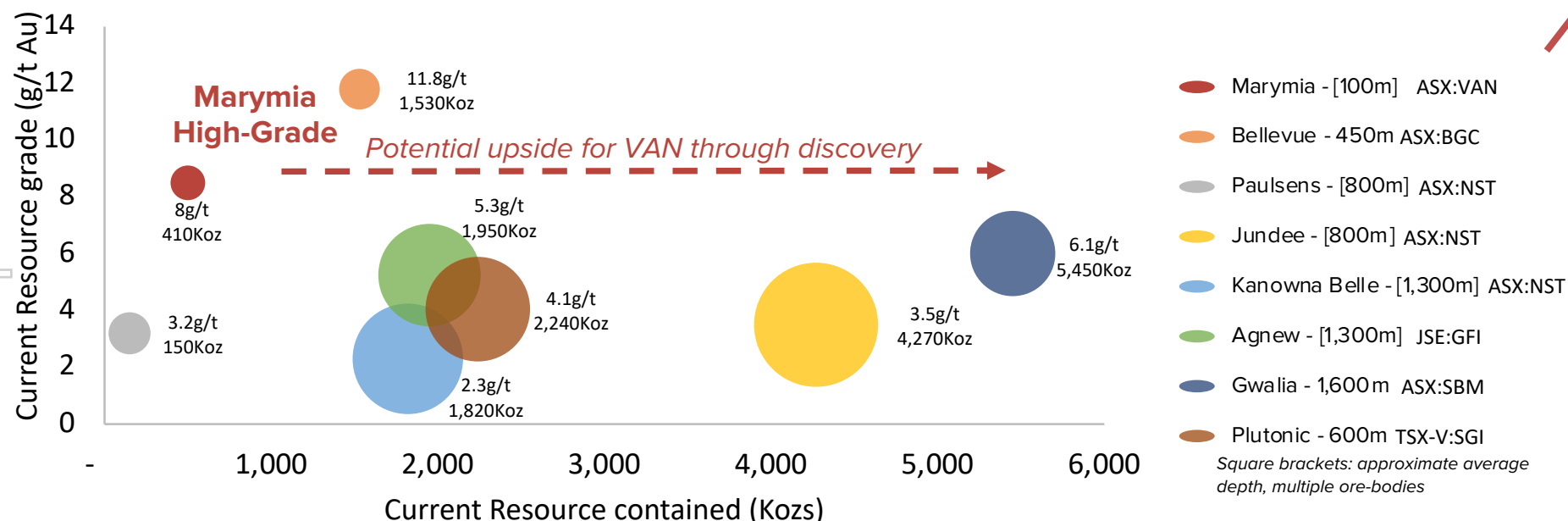
¹ VAN ASX, 01/05/19



Outstanding Upside Potential for Resource Growth

Marymia on track to grow into a world-class gold asset

- Marymia Gold Project discovery potential analogous to other, World-Class, projects in WA e.g. Agnew, Jundee and Gwalia
- But the greater potential of Marymia has hardly been touched, with deeper (>100m depth) targets barely tested
- Vango is now advancing targeted exploration programmes – aimed at realising the long term discovery potential of the asset



With defined high-grade gold resources; multiple, large-scale, high-grade gold targets and very little testing at depth – we may have only found the tip of the iceberg at Marymia

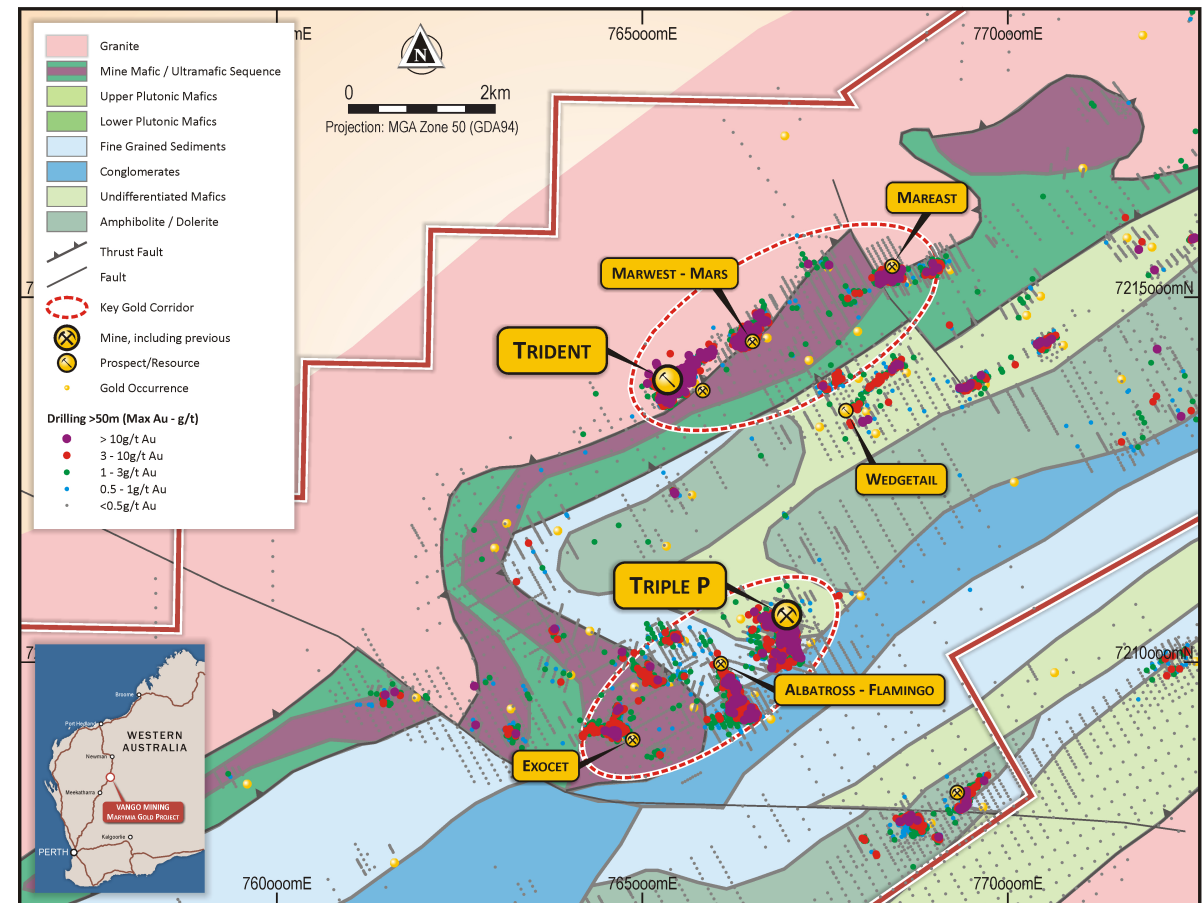
Key near-term milestones



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

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- **Staged and Targeted drilling programmes – testing high-grade targets & defining resources, 2H CY19 & 1H CY20:**
 - **Stage 1 RC drilling:**
 - Confirmation (discovery) & Scoping high-grade underground resource targets
 - Infill and Extension of open-pit resource targets
 - Two High Priority gold corridors targets are as follows:
 - **Trident-Marwest-Mareast** open pit and underground
 - **Triple P-Alb. Flamingo-Exocet** open pit and underground
 - **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)



Investment Highlights



Vango Mining – the most exciting ASX junior gold growth story

- **100%-owned** Project area situated in **world-class, operating mining jurisdiction**
- **High-grade resources** with drilling testing **immediate upside** to substantially grow the **high-grade 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** within **40km gold belt**
- **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 Structure: Estimate Post Conversion



Estimate Post Shareholder Approval of Conversion at next General Meeting

Corporate Structure

Proforma Shares on Issue ¹	744.2m
Share Price (29 Aug 2019)	\$0.19
Market Capitalisation ²	\$141.4m
Cash (30 Jun 2019)	\$1.5m
Convertible Notes	\$0.5m
Debt (30 Jun 2019)	\$0.5m
Options	116.3m

1. Including convertible note shares and an estimate of shares for interest and charges payable relating to the convertible notes through to an estimated General Meeting date of 30 November 2019.
2. Based on estimate of proforma shares on issue and share price of \$0.19