

ASX Announcement
30 April 2019

QUARTERLY ACTIVITIES REPORT – PERIOD ENDING 31 MARCH 2019

Gold exploration and development company Vango Mining Limited (ASX: VAN) (“Vango”, “the Company”) is pleased to present its Quarterly Activities Report for the period ending 31 March 2019.

Vango Mining has two main goals, focused on advancing its 100%-owned Marymia Gold Project in the Mid-West region of Western Australia, as follows:

- I. To become a significant, stand-alone, gold producer; and**
- II. To continue to grow its gold assets, in particular the high-grade resource base.**

These goals have been significantly advanced during the March Quarter (“the Quarter”), as detailed below.

The location and geology of the Marymia Gold Project, and significant prospects are shown on Figure 1.

QUARTER HIGHLIGHTS

NEW HIGH-GRADE GOLD RESOURCE AT TRIDENT DEPOSIT

Subsequent to the quarter, Vango released a significant, new, high-grade, JORC 2012 Mineral Resource Estimate (“Resource”) for its flagship Trident gold deposit, at the Marymia Project (ASX announcement, 18 April 2019).

The new Resource at Trident represents a significant upgrade to the previous JORC 2004 Mineral Resource at Trident (released 1 October 2014) and is a major milestone in Vango’s plans to develop Trident into a substantial, high-grade, stand-alone gold mining and processing operation.

The new JORC 2012 Mineral Resource Estimate for the Trident gold deposit is;

- **1.6Mt @ 8.0 g/t Au for 410,000 oz of gold (at cut - off grade of 3.0 g/t Au) including:**
 - **Indicated Mineral Resource: 945,000t @ 9.4 g/t Au for 285,000 oz of gold, and**
 - **Inferred Mineral Resource: 645,000t @ 6.0 g/t Au for 125,000 oz of gold**

The new Trident JORC 2012 Mineral Resource and JORC 2004 comparison is shown in Table 1.

The Trident Resource was completed based on the results of 60 diamond and reverse circulation (RC), drillholes for a total of 11,465 metres. Trident has only been drill tested over a 1km strike length of the currently identified 5km strike extent of the Trident-Marwest-Mareast Gold Corridor, and remains open at depth. Vango views the Trident Resource as a platform on which to grow the Project’s high-grade gold resource base, and drilling is currently underway at other targets in the Trident-Marwest-Mareast Corridor - aimed at adding additional high-grade gold resources to the Company’s inventory.

MINE PLANNING

The Company’s activities during the quarter focused on the completion of the Trident Resource definition and geotechnical drilling that allowed the Company to finalise and release the new, high-grade, Mineral Resource at Trident.

The geotechnical drilling tested the core of the Trident gold deposit and included exceptionally high-grade, gold intersections that confirmed the high-grade gold resource model for the deposit (released post quarter, 8th April 2019):

- **11m @ 36.2 g/t Au from 213m incl. 2m @ 184 g/t Au in VTRGT0050**
- **3m @ 15.5 g/t Au from 226m incl. 1m @ 34.9 g/t Au in VTRGT0049**
- **5m @ 13.8 g/t Au from 155m incl. 1m @ 21 g/t Au & 1m @ 23.9 g/t Au in VTRGT0052**

The Company's drilling programmes have defined, extended and significantly upgraded the high-grade Indicated Resources at the core of the Trident gold deposit, which will now underpin completion of mine planning for the Company's proposed first stage of mining operations at the Marymia Gold Project.

The mine planning will be integrated with stand-alone processing plant design and engineering studies to finalise a definitive feasibility study (DFS) for submission to the WA Dept. of Mines and Petroleum (DMP) for requisite approvals to facilitate the commencement of gold mining operations.

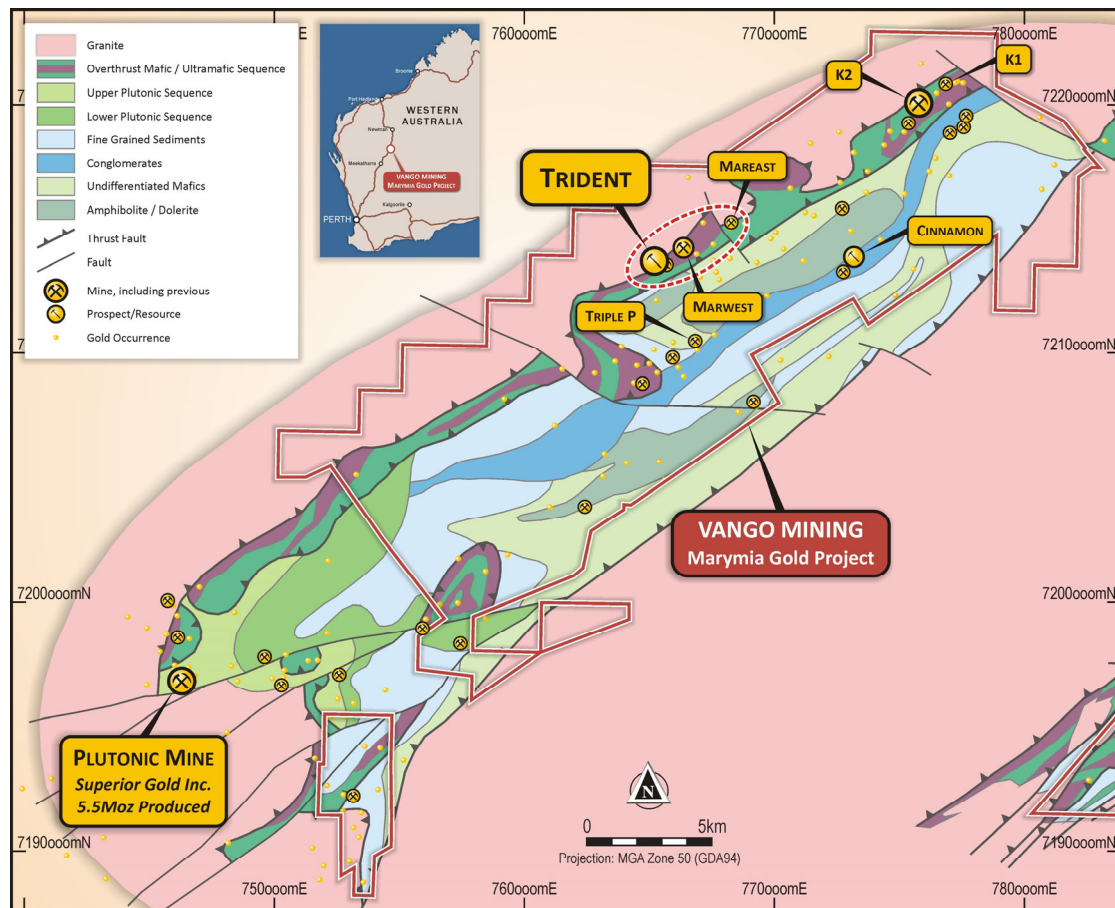


Figure 1: Marymia Gold Project geology, Trident gold deposit and Trident-Marwest-Mareast Corridor location

EXPLORATION AND NEW DRILLING

Detailed review and targeting focused on the Trident – Marwest – Mareast Gold Corridor (see Figure 1) highlighted significant and very high-grade gold intersections near the Marwest pit (released 28th March 2019), including:

- **6m @ 24.2 g/t Au from 157m incl. 3m @ 44.8 g/t Au in MWRC0019**
- **3m @ 22.3 g/t Au from 129m incl. 2m @ 30.8 g/t Au in MWRC0061; and**
- **a very shallow intersection of 8m @ 18 g/t Au from 16m in MWX2088002**

Drilling is underway, testing extensions of the Marwest high-grade gold deposit that may link with Trident to form a 2.0km corridor of high-grade gold mineralisation that offers potential to significantly grow the Company's high-grade gold resource base.

The Trident-Marwest-Mareast Gold Corridor represents just one of six identified gold corridors within the 40km strike length of highly prospective geology on the Marymia Gold Project.

The Company is completing a detailed review and re-interpretation of the extensive database of historical, predominantly shallow (<80m deep), drilling in order to integrate with geophysical models to fine-tune targets for new, high-grade, gold discoveries with the potential to significantly grow the Company's gold assets.

ENDS

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Table 1: Trident gold deposit, JORC 2012 Mineral Resource Estimate and JORC 2004 comparison:

Trident JORC 2012 Mineral Resource released 18/04/2019

Project	Indicated			Inferred			Total		
	k Tonnes	g/t Au	k Oz	k Tonnes	g/t Au	k Oz	k Tonnes	g/t Au	k Oz
Trident	945	9.4	285	645	6.0	125	1,590	8.0	410
% Change	11%	52%	67%	-52%	25%	-40%	-28%	50%	8%

Trident JORC 2004 Mineral Resource released 01/10/2014

Project	Indicated			Inferred			Total		
	k Tonnes	g/t Au	k Oz	k Tonnes	g/t Au	k Oz	k Tonnes	g/t Au	k Oz
Trident	854	6.2	170	1,356	4.8	209	2,210	5.3	379

Notes and Competent Persons Statements:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. 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.
3. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
4. The information in this report that relates to exploration results that form the basis of the Mineral Resource Estimate 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.

Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of the Company and its projects, may be forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.