

Highlights

- Significant Global Mineral Resource upgrade to one million ounces (1 Moz) of gold (Au) for the Marymia Gold Project to 10.38Mt @ 3.0 g/t Au¹, comprising:
 - Underground resources: 2.13Mt @ 7.9 g/t Au for 541,000oz gold (Au)
 - Open pit resources: 8.25Mt @ 1.7 g/t Au for 461,000oz gold (Au)
- Major drilling program underway², targeting:
 - Immediate extensions and repeats of high-grade underground resources, to potentially generate a significant increase to the high-grade gold resource base
 - Major Plutonic-analogue targets in the Trident Corridor, with diamond drilling 50% funded by the WA Government's Exploration Incentive Scheme (EIS)
- Successful capital raising of \$17.4M³ (including debt retirement \$2.4M) to fund drilling program and development studies at the Marymia Gold Project



Image 1: Diamond drilling testing three key lode structures in the PHB Corridor, drill hole VHBRC0006

Marymia Gold Project (Marymia)

During the Quarter, Vango Mining Limited ("Vango", "the Company") made substantial progress, including the first stage of significantly growing the high-grade gold resource base, as a precursor to establishing a gold production centre at the Marymia Gold Project.

Geology of the Marymia Gold Project and Ned's Creek JV with significant prospects, is shown at Figure 1 below.

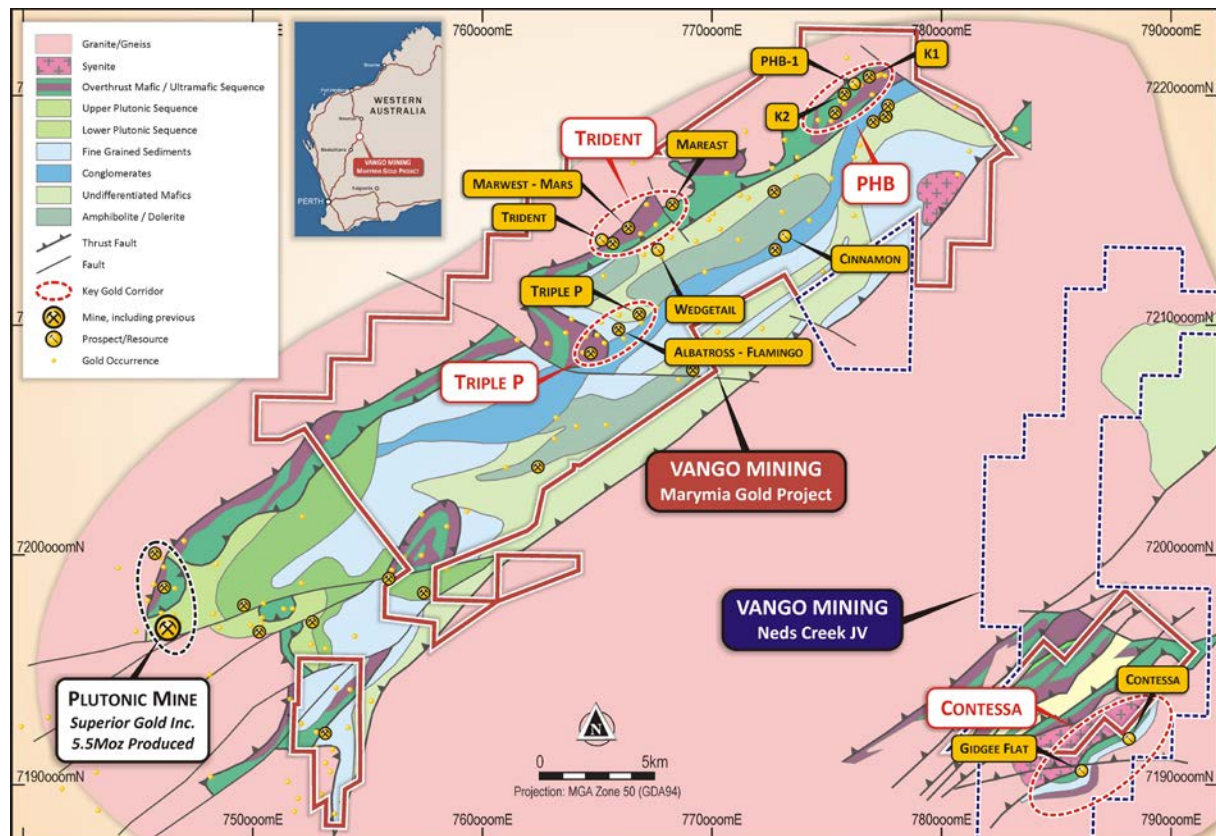


Figure 1: Marymia Gold Project and Ned's Creek JV tenements outline, with geology and key prospects

Marymia Mineral Resource increases to One Million Ounces¹:

A key highlight during the June Quarter was the announcement of a significant JORC 2012 Mineral Resource upgrade for the Marymia Gold Project to 1Moz at a grade of 3 g/t Au¹. Indicated Resources represent a high-proportion, 66%, of the Mineral Resource estimate.

High-grade 'underground' resources, totalling 0.54Moz at 7.9 g/t Au¹, are predominantly from the two key areas (Trident and PHB) that have been tested to greater than 100m depth, and already represent over 50% of the new resource estimate.

Resources are predominantly from three of six identified mineralised corridors and less than 250m depth, with further drilling planned to test immediate high-grade extensions and major resource upside potential associated with larger scale 'Plutonic analogue' targets.

The new resource provides a strong platform for development studies for the proposed high-grade gold production centre at Marymia.

Table 1: JORC 2012 Marymia Gold Project Mineral Resource 30 June 2020

MARYMIA GOLD PROJECT JORC 2012 MINERAL RESOURCE ESTIMATE 2020										
Deposit	Cut-off	Indicated			Inferred			Total		
Mineral	Au g/t	K t	g/t	K oz	K t	g/t	Oz	K t	g/t	K oz
Open Pits	0.5	5,300	1.8	311	2,950	1.6	150	8,250	1.7	461
Underground	3.0	1,142	9.6	352	992	5.9	189	2,134	7.9	541
Total		6,442	3.2	663	3,942	2.7	339	10,384	3.0	1,002

Notes and Competent Persons Statement:

1. Mineral Resources reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code – JORC 2012 Edition).
2. Open pit resources reported within optimised conceptual pit shells at A\$2,500/oz gold price above a 0.5 g/t Au cut off and include oxide, transition and fresh material, see breakdown Appendix 2.
3. Trident underground resources are retained as first reported 18 April 2019¹ above a 3.0 g/t Au cut-off grade, and modelled at a gold price of A\$2,000/oz, on the basis that the information has not materially changed since last reported. Other underground resources reported above a 3.0 g/t Au cut off (with minor 2.5 g/t Au cut-off material included for continuity purposes) and includes fresh material only.
4. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
5. The Statement of Mineral Resource Estimates 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, including over 40 years' experience in gold mine evaluation, 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.

Initial 20,000m drilling campaign targeting high-grade extensions and new large-scale targets:

Post Quarter end, Vango announced a major drilling program at Marymia Gold Project², commencing at the PHB and Trident Corridors (Figure 1).

Stage 1 of the program includes 20,100m of reverse circulation (RC) and diamond drilling, targeting high-grade resource extensions as well as deeper 'Plutonic-analogue' targets in three key areas, that all lie within the projected extensions of the Mine-Mafic stratigraphy that hosts the nearby Plutonic gold deposit (>5.5Moz past production⁴).

The three key areas of drilling are:

- PHB Corridor:** testing shallow plunging extensions of Main, Central and West Lodes where recent intersections of up to 7m @ 103.6 g/t Au from 48m⁶ have been produced.
- Trident Corridor:** testing extensions and repeats of the Trident high-grade zone, which is open to the northeast and may link with the Mars discovery 1km to the northeast (recent intersection 9m @ 12.7 g/t Au from 54m⁷). Drilling will also test for a deeper repeat of the Trident zone.

Diamond drilling will also test a large-scale 'Plutonic-analogue' target in the Trident Corridor, where the Plutonic gold deposit host unit, the Mine-Mafic⁴, is interpreted to lie,

untested, below the Trident zone within a corridor of steeply dipping mineralised structures that continue for over 3km. Drilling costs for this program will be 50% funded through the Government of Western Australia's Exploration Incentive Scheme (EIS).

- iii) **Triple-P Corridor:** Further drilling will be planned and submitted to the WA government for EIS funding approval, to test a major target projected across the 3km Triple-P corridor where recent intersections of up to 4m @ 50.6 g/t Au from 81m⁸ have been produced.



Image 2: Aircore crew and Vango geologist, drilling north of Trident Corridor

Drilling is also planned to test the Contessa corridor at Ned's Creek (Figure 1) where Vango is earning 50% to 80% from Lodestar Minerals Ltd⁵. A further release will detail this program when finalised.

Both RC and diamond drilling (Image 1) have commenced testing for extensions of the PHB lodes to the north of the K2 pit and aircore drilling has commenced testing early stage targets north of the Trident Corridor (Image 2).

Ongoing planning will be carried out for Stage 2 resource definition drilling based on results.

Corporate

Vango Completes \$17.4M Capital Raising:

During the Quarter the company received firm commitments for a A\$17.4 million capital raising including a \$15M share placement of the Company's fully paid ordinary shares at the A\$0.08 Raising Price to un-related investors and \$2.4M retiring debt by conversion at the Raising Price³.

Subject to the Company shareholders' approval, Vango will issue approximately 187.5 million new ordinary fully paid shares in two stages (55.6 million shares under Tranche 1, issued 22 June 2020,

and 131.9 million shares under Tranche 2, to be issued subject to shareholder approval at a General Meeting to be held on the 13 August 2020) for A\$0.08 per share to raise approximately A\$15 million cash. The Company will also seek shareholder approval to convert A\$2.423 million of debt to equity by issuing approximately 30.3 million new shares at the Raising Price.

Vango proposes to apply the funds raised towards advancing the high-grade resource growth and development programme on the Company's Marymia Gold Project, including:

- Drilling of immediate high-grade extension resource targets
- Drill testing of larger scale 'Plutonic' analogue targets
- Technical and economic studies for mining project development
- Retirement and conversion of debt at the Raising Price
- General Working Capital purposes

- ENDS -

Previous releases referenced

¹ VAN ASX 19/05/2020 Marymia Mineral Resource Increases to One Million Ounces

² VAN ASX 19/05/2020 Vango Set for Major Drilling Campaign at Marymia

³ VAN ASX 15/06/2020 Vango Completes \$17.4M Capital Raising

⁴ Superior Gold Inc. Website www.superior-gold.com previous production of Plutonic Mine

⁵ VAN ASX 17/07/2019 Vango Exercises Option – Ned's creek High-Grade Gold Project

⁶ VAN ASX 03/03/20 Exceptional Intersections from New lode Discovery at Marymia (PHB-1)

⁷ VAN ASX 21/02/20 Final Results from Mars High-Grade Open Pit Resource Target

⁸ VAN ASX 21/01/19 Exceptional High-Grade gold Intersections – Open Pit Potential

Authorisation

This release has been authorised by the Board.

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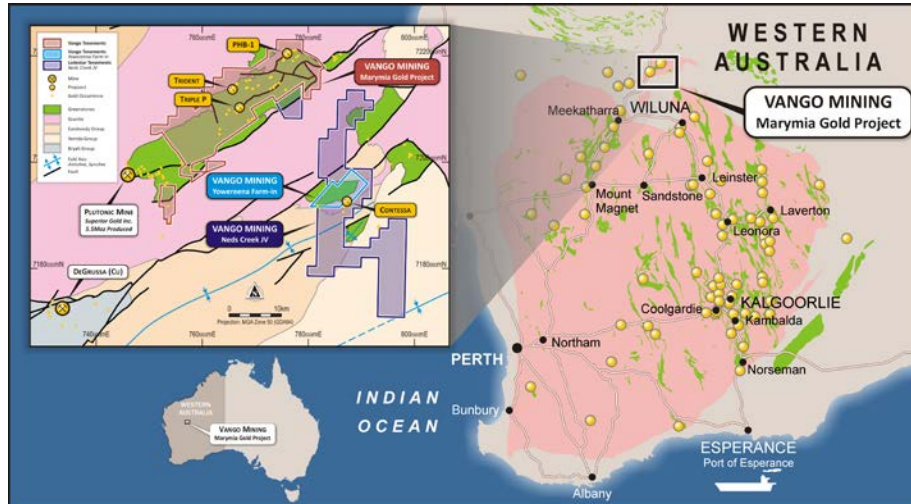
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About Vango Mining Limited

Vango Mining Limited (Vango or the Company) is an exploration and mining development company primarily focused on exploring and developing the Company's key asset, the Marymia Gold Project (Marymia), located in the Mid-West region of Western Australia.



Competent Persons Statements

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.

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.

Interest in Mining and Exploration Licences

As at March 2020

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
Marymia	Western Australia	E52/2071	100	-	-	Granted
		E52/2072	100	-	-	Granted
		L52/154	100	-	-	Application
		L52/188	100	100	-	Granted
		M52/183	100	-	-	Granted
		M52/217	100	-	-	Granted
		M52/218	100	-	-	Granted
		M52/219	100	-	-	Granted
		M52/220	100	-	-	Granted
		M52/226	100	-	-	Granted
		M52/227	100	-	-	Granted
		M52/228	100	-	-	Granted
		M52/229	100	-	-	Granted
		M52/230	100	-	-	Granted
		M52/231	100	-	-	Granted
		M52/232	100	-	-	Granted
		M52/233	100	-	-	Granted
		M52/234	100	-	-	Granted
		M52/235	100	-	-	Granted
		M52/246	100	-	-	Granted
		M52/247	100	-	-	Granted
		M52/257	100	-	-	Granted
		M52/258	100	-	-	Granted
		M52/259	100	-	-	Granted
		M52/269	100	-	-	Granted
		M52/270	100	-	-	Granted
		M52/278	100	-	-	Granted

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		M52/279	100	-	-	Granted
		M52/291	100	-	-	Granted
		M52/292	100	-	-	Granted
		M52/293	100	-	-	Granted
		M52/299	100	-	-	Granted
		M52/303	100	-	-	Granted
		M52/304	100	-	-	Granted
		M52/305	100	-	-	Granted
		M52/306	100	-	-	Granted
		M52/320	100	-	-	Granted
		M52/321	100	-	-	Granted
		M52/323	100	-	-	Granted
		M52/366	100	-	-	Granted
		M52/367	100	-	-	Granted
		M52/369	100	-	-	Granted
		M52/370	100	-	-	Granted
		M52/396	100	-	-	Granted
		M52/478	100	-	-	Granted
		M52/572	100	-	-	Granted
		M52/593	100	-	-	Granted
		M52/654	100	-	-	Granted
		M52/748	100	-	-	Granted
		P52/1393	100	-	-	Granted
		P52/1587	100	-	-	Granted
		P52/1588	100	-	-	Granted

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
SARCO	Laos	Yuqida	17.15 ¹	-	-	Granted
Lodestar JV Yowereena Neds Creek	Western Australia	M52/779	20	-	-	Granted
		M52/780	20	-	-	Granted
		M52/781	20	-	-	Granted
		M52/782	20	-	-	Granted
		E52/2734	Nil	Earning In	-	Granted
		E52/3473	Nil	Earning In	-	Granted
		E52/3476	Nil	Earning In	-	Granted
		E52/2440	Nil	Earning In	-	Granted
		E52/2456	Nil	Earning In	-	Granted
		E52/2468	Nil	Earning In	-	Granted
		E52/2493	Nil	Earning In	-	Granted

¹ The SARCO (Sino Australian Resources Co., Limited) is a joint venture between Vango (49%) and NFC-China (51%). LSI66 is 51% owned by SARCO and Yuqida is 35% owned by SARCO (moving to 49% post grant of mining lease).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Vango Mining Limited

ABN

68 108 737 711

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(216)	(648)
	(e) administration and corporate costs	(949)	(2,147)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	(230)	(384)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,394)	(3,176)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(202)
	(d) exploration & evaluation	(1,606)	(4,530)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,606)	(4,732)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,529	7,101
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,019	3,796
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(530)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,548	10,367

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	444	1,533
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,394)	(3,176)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,606)	(4,732)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,548	10,367

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,992	3,992

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,949	401
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	43	43
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,992	444

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

¹ Directors' Fees (\$100,961) and superannuation (\$11,159).

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	4,530	2,923
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	15,000	5,223
7.4 Total financing facilities	19,530	8,146

7.5 Unused financing facilities available at quarter end	11,384
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan facilities (unsecured) at quarter end

Lender	Interest Rate per annum	Loan Facility	Amount Drawn	Term
		A\$'000	A\$'000	
Tianjun Lu	15%	500	500	18 Months expiring December 2020
Kongwell Management Limited	8%	2,530	2,223	2 years expiring March 2022
Dongjie Zhang	8%	1,500	200	Expiring June 2022
Total		4,530	2,923	

Additional financing facilities

As announced on 15 June 2020, the Company has received firm commitments to raise \$15,000,000 cash from the issue and allotment of 187,500,000 of the Company's shares for \$0.08 each (before capital raising costs). 55,589,252 shares (\$4,447,140) were issued and allotted on 22 June 2020. The issue and allotment of up to 131,910,748 shares (\$10,552,860) are proposed for members' approval at the Company's general meeting to be held on 13 August 2020.

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,394)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,606)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,000)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,992
8.5	Unused finance facilities available at quarter end (item 7.5)	11,384
8.6	Total available funding (item 8.4 + item 8.5)	15,376
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.13
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	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?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2020

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.