

VANGO SET FOR MAJOR DRILLING CAMPAIGN AT MARYMIA

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

- **Stage 1 of a major drilling program initiated to test high-grade resource extension targets and large-scale Plutonic-analogue targets in three key corridors**
- **The objectives of the overall program include:**
 - **Significantly building upon the high-grade underground resource of 0.54Moz @ 7.9 g/t Au, that represents over 50% of the recently announced 1Moz resource¹, and,**
 - **Testing for major Plutonic-analogue targets in the Trident Corridor, with drilling 50% funded by the Government of Western Australia's Exploration Incentive Scheme (EIS)**
- **Mobilisation of drill rigs and crews underway, with drilling to commence later this week**
- **Drilling program to launch at PHB-1, testing extensions of three lode systems where intersections of up to up to 7m @ 103.6 g/t Au from 48m³ have recently been produced**

Vango Mining Limited (Vango, ASX:VAN) is pleased to announce a major drilling program at its 100% owned Marymia Gold Project, located 300km northeast of Meekatharra in the Mid-West region of Western Australia (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 represent 87% of the current resource. These three areas all lie within projected extensions of the Mine-Mafic stratigraphy that hosts the nearby Plutonic mine (+5.5Moz past production²).

Vango Chairman, Bruce McInnes, said, "We are very-pleased with the strong investor support of our plans and we're excited about getting back on the ground to drill our numerous high priority targets. This major, staged drilling program is designed to build upon our recently announced one-million ounce resource and will also test the potential multi-million ounce targets that lie below our, relatively shallow, high-grade gold resource base."

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 48m³ 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 (recent intersection 9m @ 12.7 g/t Au from 54m⁴) 1km to the northeast. Drilling will also test for a deeper repeat of the Trident zone, evidenced by a previous intersection of 3.5m @ 10.9 g/t Au from 349m⁵.

Deeper diamond drilling will also test a large-scale 'Plutonic-analogue' target in the Trident Corridor, where the Plutonic Mine-Mafic unit is interpreted to lie, untested, below the Trident zone within a corridor of steeply dipping mineralised structures that continue for over 3km, surfacing at Mareast, where a recent intersection of 10m @ 22.6 g/t Au from 50m⁶ has been produced. 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 at shallow depth, where recent intersections of up to 4m @ 50.6 g/t Au from 81m⁷ have been produced.

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 Ltd⁸. A further release will detail this program when finalised.

Westdrill (RC drilling) and Mount Magnet Drilling (diamond drilling) are mobilising their equipment and crews, with drilling planned to commence later this week. The Stage 1 drilling program is expected to continue for 3 to 4 months.

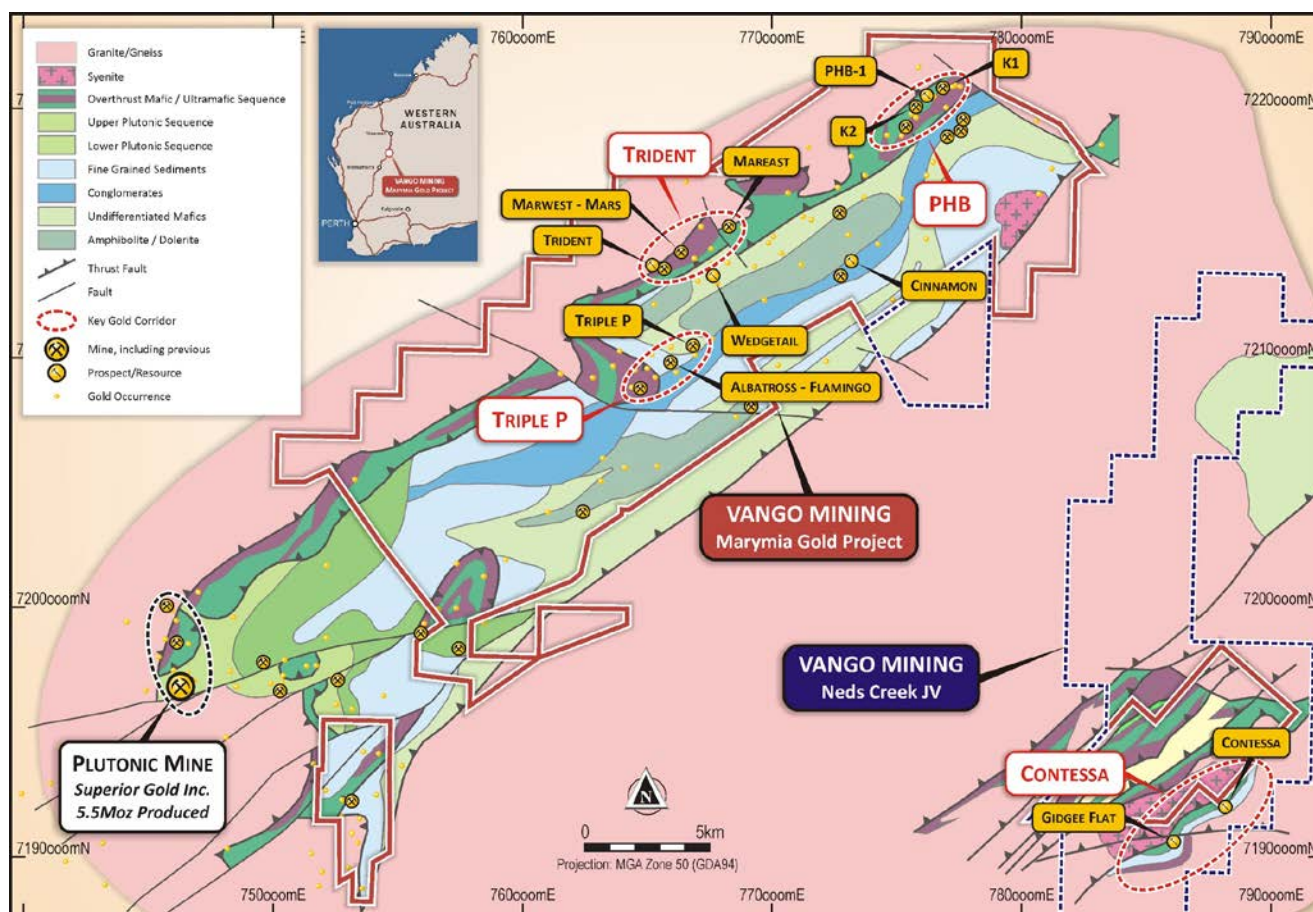


Figure 1: Marymia Gold Project, Mineral Resource projects and key target corridors

This market announcement has been authorised for release to the market by the Managing Director.

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 (Figure 2).

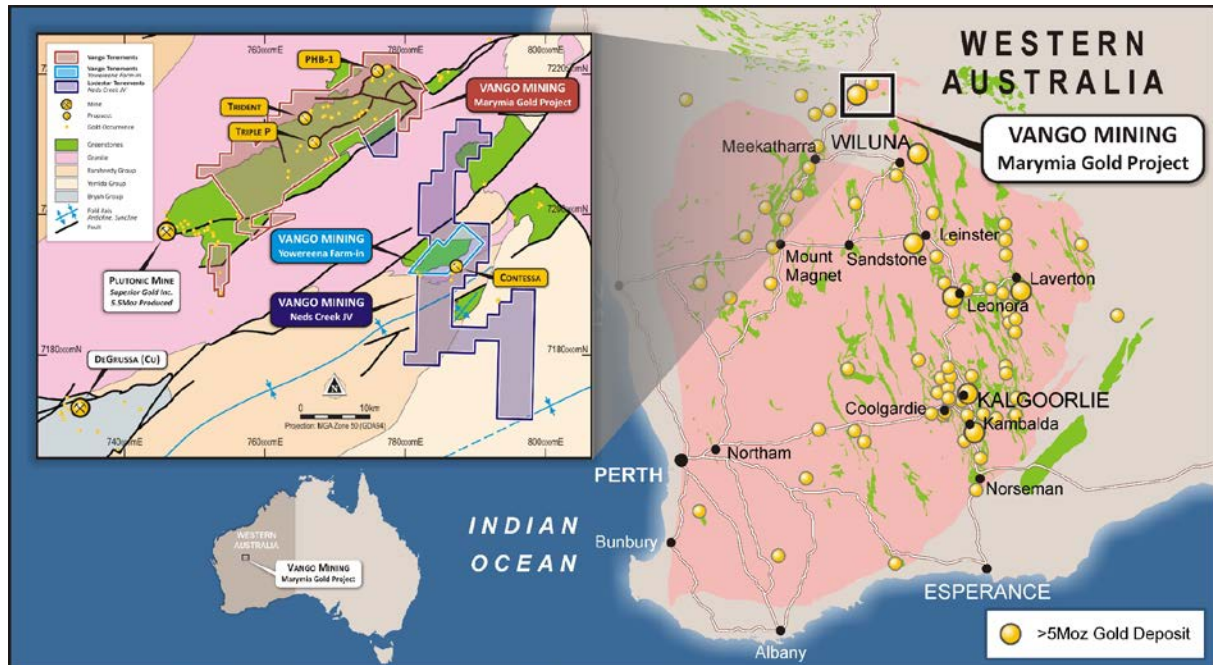


Figure 2: Location of Marymia Gold Project in the Yilgarn block of Western Australia

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. Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, 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.

- ENDS -

Previous ASX releases referenced in this ASX release:

- ¹ VAN ASX 19/05/2020 Marymia Mineral Resource Increases to One Million Ounces
- ² Superior Gold Inc. Website www.superior-gold.com previous production of Plutonic Mine
- ³ VAN ASX 03/03/20 Exceptional Intersections from New lode Discovery at Marymia (PHB-1)
- ⁴ VAN ASX 19/06/19 Very High-grade Gold Intersections Extend Trident – Marwest Corridor
- ⁵ VAN 15/08/18 High-grade Intersections Extend Trident to 500m West of Main Drilling Area
- ⁶ VAN 08/11/19 Further Exceptional High-Grade Gold Intersection at Mareast
- ⁷ VAN ASX 21/01/20 Exceptional High-Grade Gold Intercepts (Albatross-Flamingo)
- ⁸ VAN ASX 17/07/2019. Vango Exercises Option – Ned’s creek High-Grade Gold Project

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