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Vision for the future

One Million Ounce Launching Pad – Now Drilling for Growth

Marymia Gold Project, Western Australia

Gold Webinar, Proactive CEO Investor Sessions | 25 August 2020

ASX: VAN

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Disclaimer

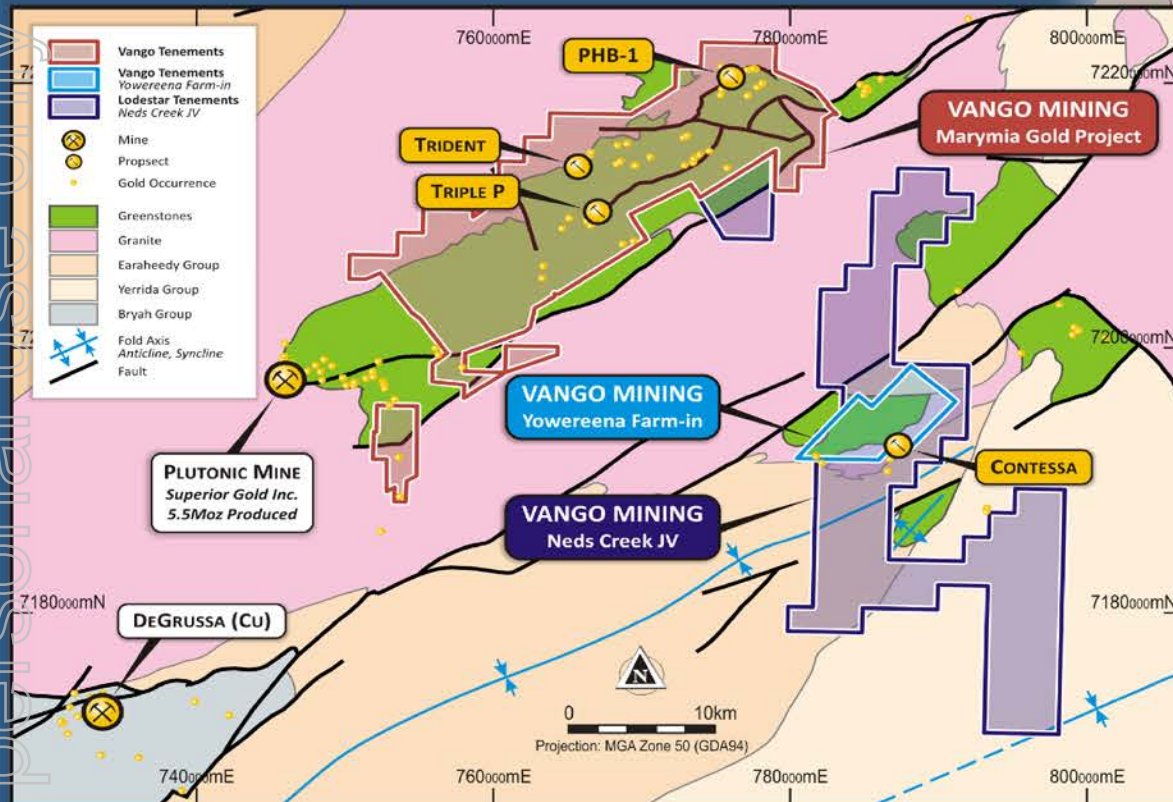
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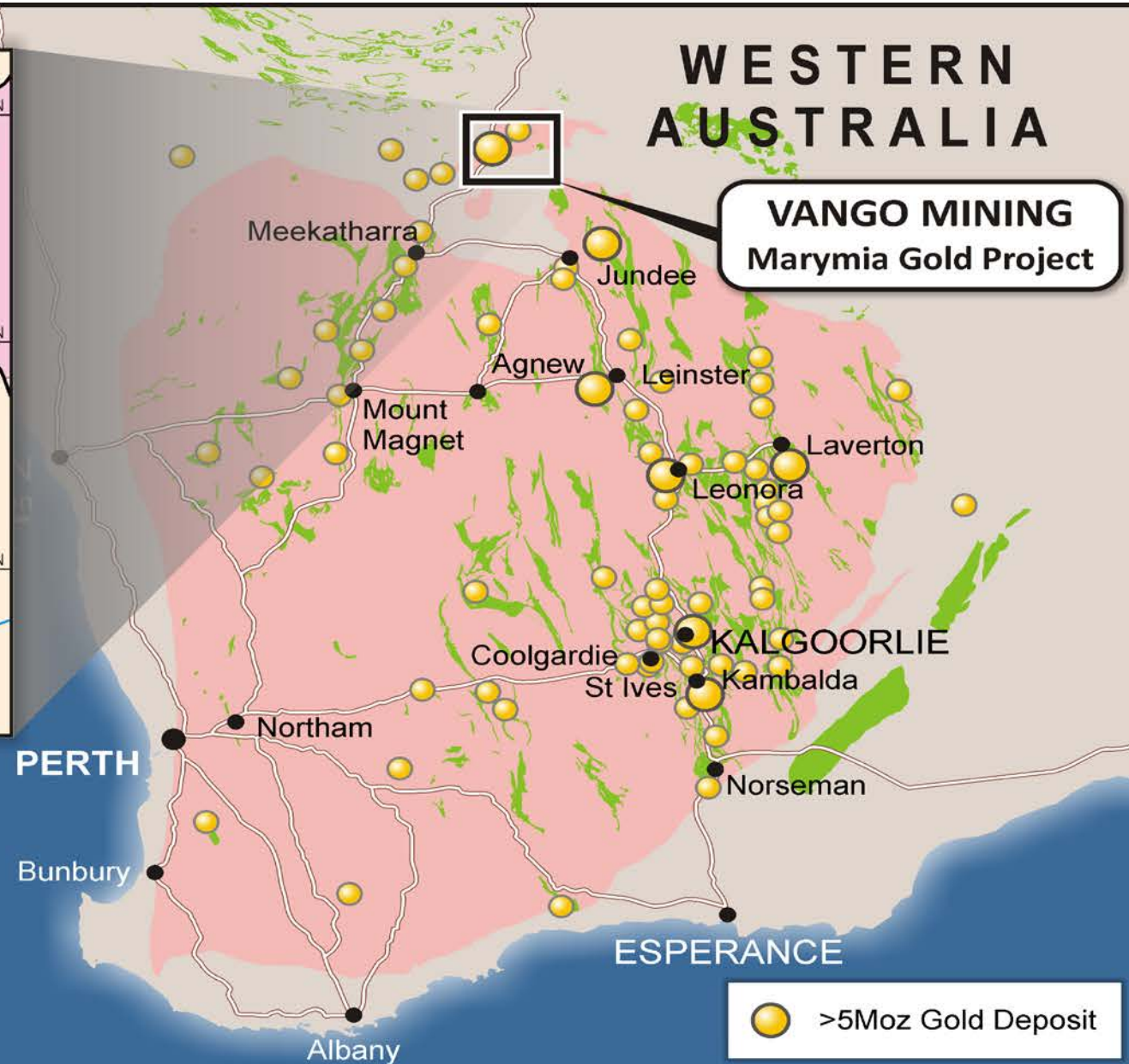
- The information in this report that relates to Exploration Results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale, a Fellow of the Australian Institute of Mining and Metallurgy ("FAusIMM") and a full time employee of Discover Resource Services Pty Ltd, contracted to Vango 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 34 years experience in gold and other metals exploration and resource delineation and evaluation.
- 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 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.

Major Project in WA's World-Class Goldfields

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INDIAN OCEAN



Board

Bruce McInnes, Chair
Sean Zhou, Deputy Chair
Carol Zhang, Director
Hunter Guo, Director
Andrew Stocks, Managing Director

Capital Structure

Share price (210820) 11.5c
Market Capitalisation \$114m

Completed capital raise 13 August 2020

- \$15.0 million cash injection
- \$2.4 million debt converted to equity

Investments

Dampier Gold Limited 8.29%
Lodestar Minerals Limited 8.79%

Key Resource Growth Management



**Bruce McInnes,
Chairman**

- Business interests include mining, finance, accounting and agricultural sectors
- Instrumental in acquiring the Marymia Gold Project and building the Vango executive team



**Andrew Stocks,
Managing Director**

- Senior executive and mining engineer with >30 years' experience
- Gold sector operational and project management
- Previous roles include oversight of mining operations at the Plutonic Gold Mine, including establishment of underground mining



**Jon Dugdale,
Chief Geologist**

- Senior executive and geologist with 34 years' experience
- Track record of mineral discovery and resource delineation, in particular, gold
- Developed the Marymia geological predictive discovery model



Key Consultants

Carras Mining: Mineral Resources
TerraSearch: Exploration services
Como Engineers: Processing design and costs
Peter O'Bryan & Ass.: Geotechnical

1 Moz Resource Established – Upside to Drill

JORC 2012 Mineral Resource upgrade:

- Major package of granted mining leases in WA
- 1 Moz at 3.0 g/t gold¹, open pit and underground
- Over 66% (663,000oz) Indicated Resources
- High-grade ~8 g/t resources open at shallow depth

High-grade upside potential to be drill tested

- Key to high-grade gold controls unlocks potential
- Three large-scale, high-grade, gold corridors identified, analogous to >5.5Moz² Plutonic setting
- Multi-stage drilling program underway, testing high-grade extensions and multi-million-ounce upside

MARYMIA GOLD PROJECT JORC 2012 MINERAL RESOURCE ESTIMATE MAY 2020

Deposit	Cut-off	Indicated			Inferred			Total		
Mineral Resource	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



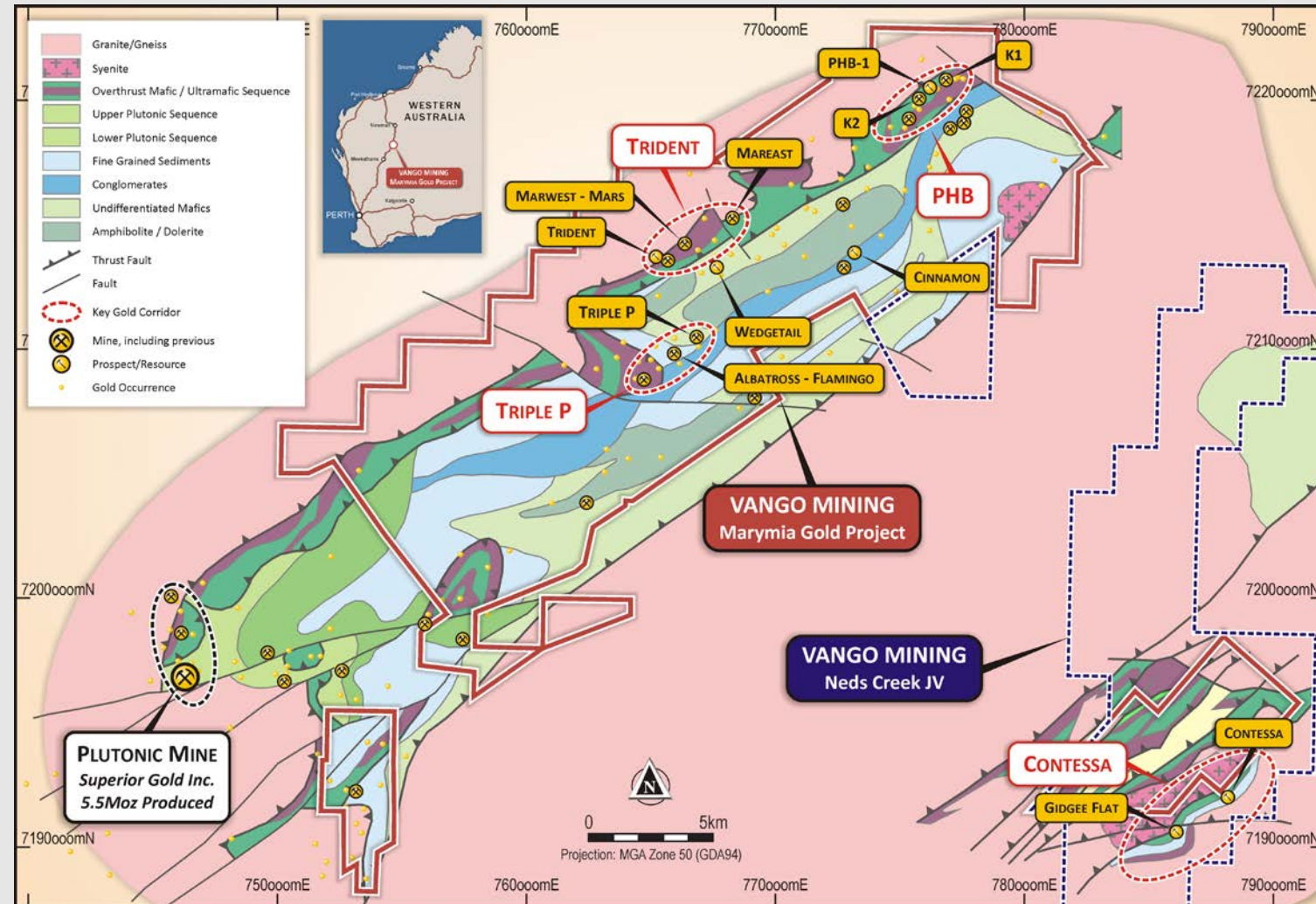
¹ VAN ASX 19/05/2020 Marymia Mineral Resource Increases to One Million Ounces

² Superior Gold Inc., Website www.superior-gold.com + Resolute Ltd Marymia production

Marymia Geology & Key Prospective Corridors

Marymia brownfields gold project in world class gold belt:

- Focused on growing high-grade resource base and developing a significant stand-alone gold project
- 100% of 45 granted mining leases over 300km², includes 80% of world-class Marymia Belt extending from Plutonic Gold Mine (>5.5Moz¹ production)
- Historical production (Resolute to 2001) – 580koz from open-pits. Extensive drilling and geophysical database generated, largely untested >100m depth
- Established high-grade resource: 1Moz @ 3 g/t Au², underpinned by Trident: 410koz @ 8 g/t Au³, with immediate extensions open at depth/along strike
- Exploration focused on key near term and larger scale targets in 3 of 6 identified gold corridors
- Multi-stage drilling programme underway, designed to realise multi-million ounce potential of this world-class but underexplored, gold belt



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

² VAN ASX 19/05/20 Marymia Mineral Resource Increases to 1Moz

³ VAN ASX 18/04/19 New Trident High-Grade Resource Upgrade

PHB Corridor, resources and targets

➤ Drilling in progress, targeting extensions of high-grade underground resources¹:

Deposit	Cut-off	Indicated			Inferred			Total		
Mineral Resource:	Au g/t	K t	g/t	K oz	K t	g/t	K oz	K t	g/t	K oz
K2 UG	3.0	197	10.6	67	177	7.0	40	374	8.9	107

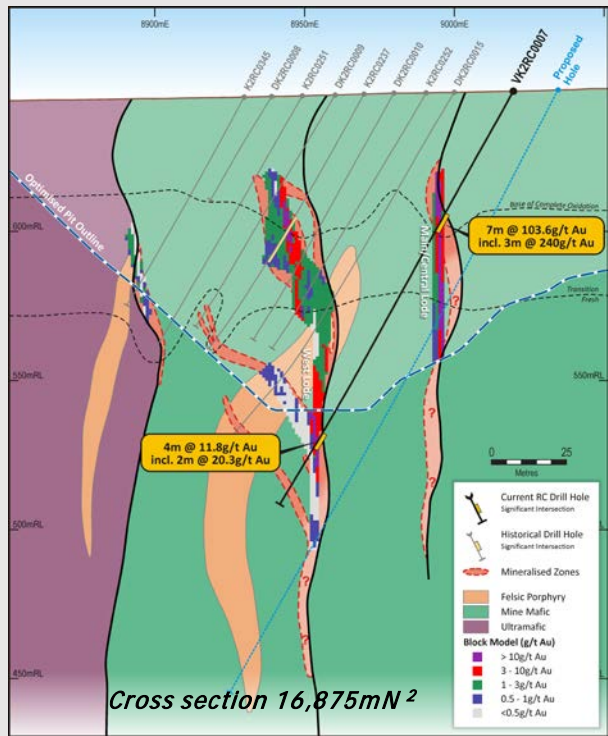
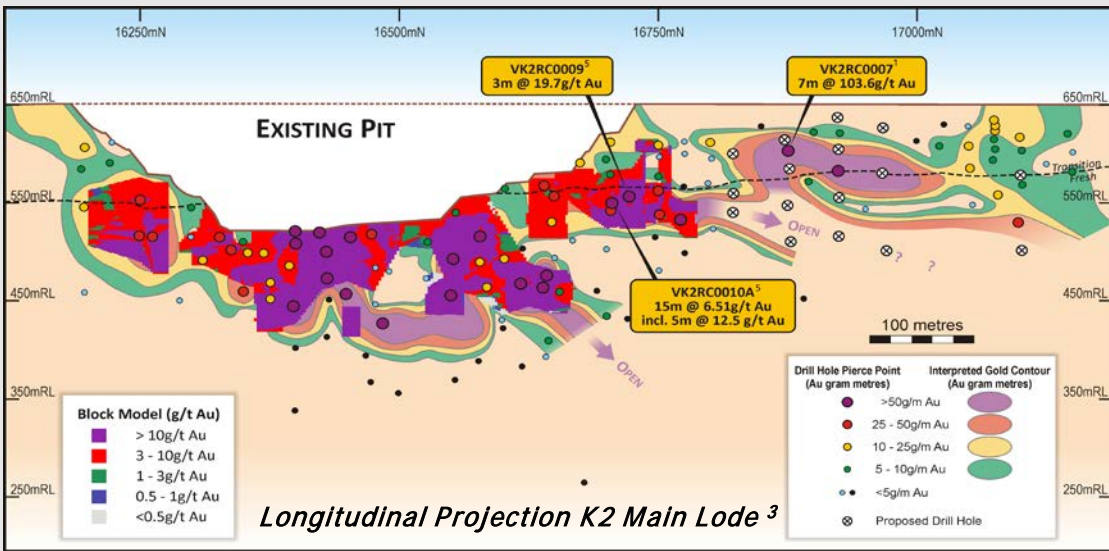
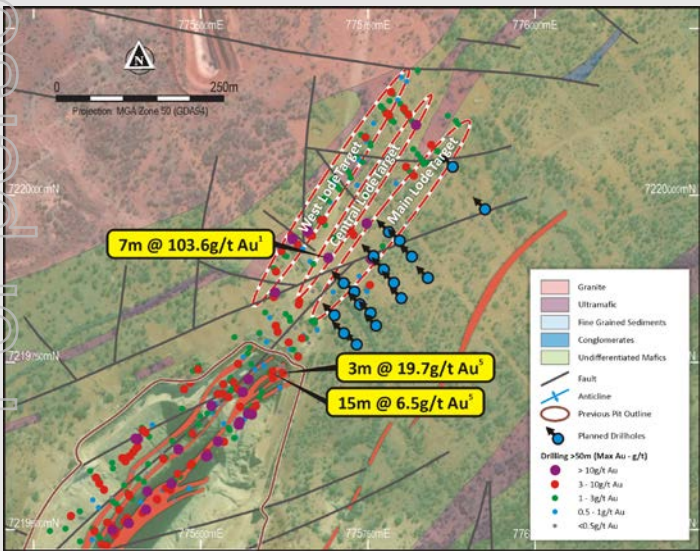
➤ Drilling testing shallow plunging extensions to the north of the resource at **PHB-1**, recent intersections:

Main Lode: 7m @ 103.6 g/t Au (48m)²

Main Lode: 3m @ 19.7 g/t Au (126m)³

West Lode: 4m @ 11.8 g/t Au (134m)²

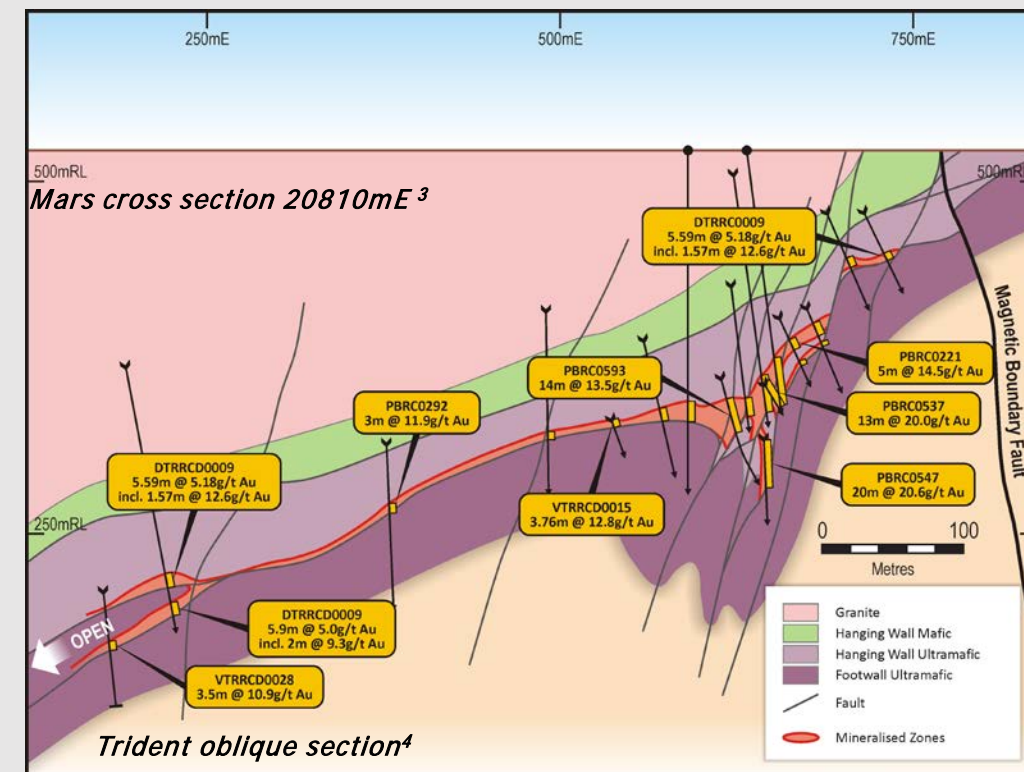
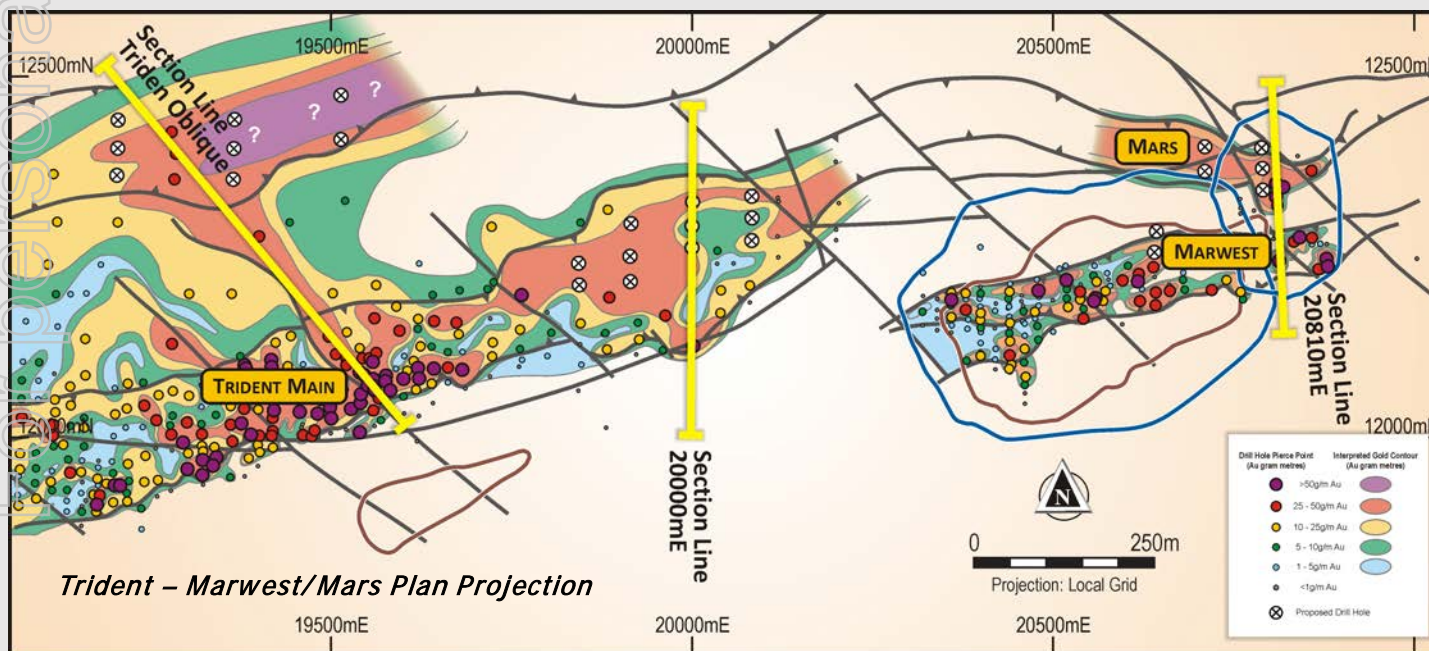
➤ Extensions may link to K1, potential for a 3km "Plutonic scale" corridor of Mine-Mafic targets



¹ VAN ASX 19/05/20 Marymia Mineral Resource Increases to One Million Ounces
² VAN ASX 03/03/20 Exceptional Intersections from New lode Discovery at Marymia
³ VAN ASX 23/03/20 High-Grade Drilling Success at Marymia Gold Project

Trident Corridor Key Targets

- Trident resource of +0.4Moz @ 8 g/t Au represents upper 1km of 2km zone
- Drilling planned to link Trident to Mars high-grade zone, recent intersections:
 - Mars: 9m @ 12.7 g/t (54m)¹,
 - Mars: 9m @ 6.6 g/t Au (60m)³
- Plutonic Mine-Mafic is interpreted to extend from below Trident to Mareast and new intersections at Mareast confirm high-grade potential over entire 5km strike:
 - 9m @ 15.0 g/t Au (28m)⁴, 10m @ 22.6 g/t Au (60m)⁴



¹ VAN ASX 19/06/19 Very High-Grade Gold Intersections extend Trident Corridor. ² VAN ASX 22/01/19 New High-Grade Gold Intersections from Trident West
³ VAN ASX 19/11/19 New Shallow High-Grade Gold Intersections at Mars. ⁴ VAN ASX 23/05/19 High-Grade Gold Intersections Extend Corridor (Mareast)

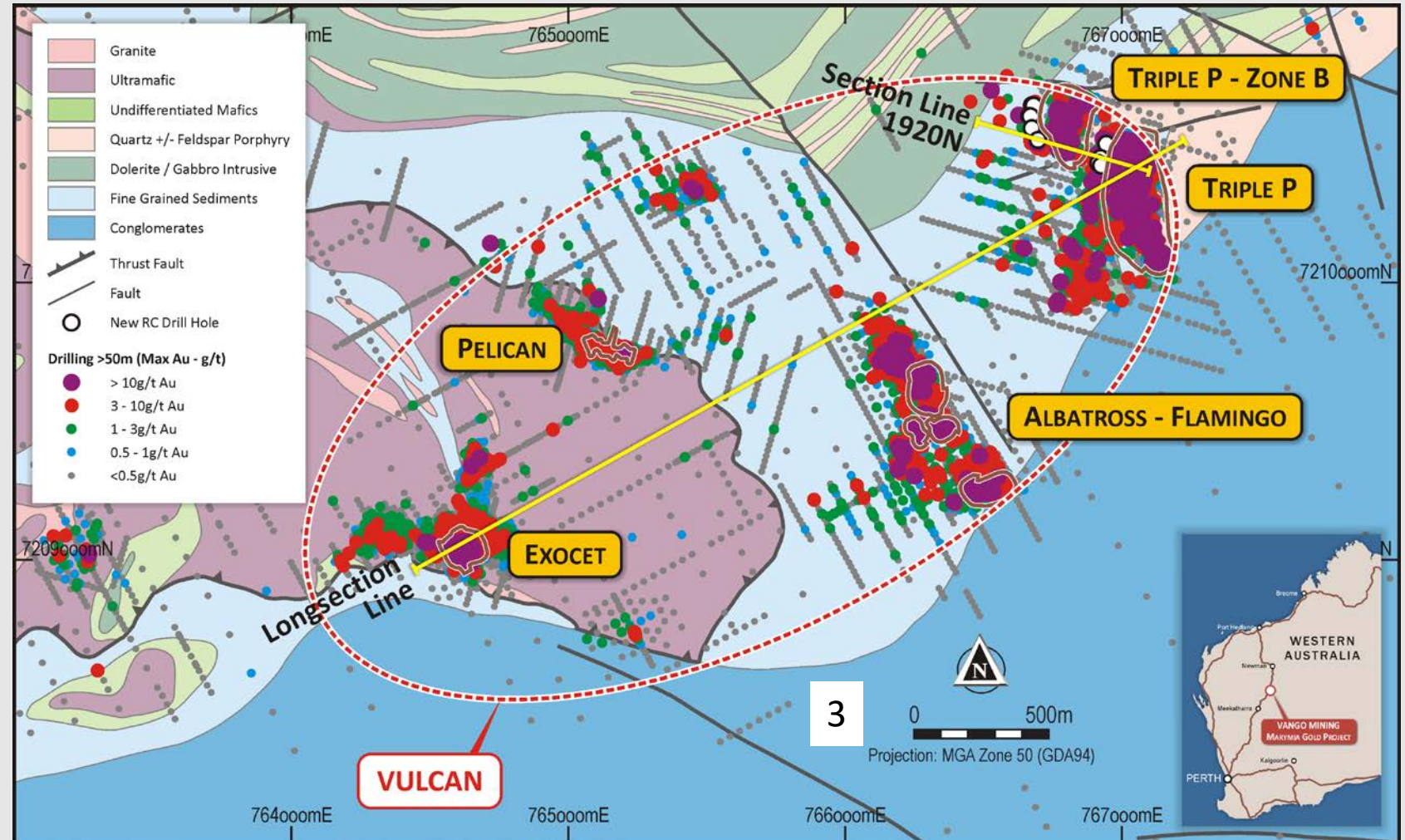
Triple P Corridor

Triple-P / Zone B:

- 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
- 4m @ 50.6 g/t Au from 81m¹⁷
- 7m @ 11.9 g/t Au from 54m¹⁷



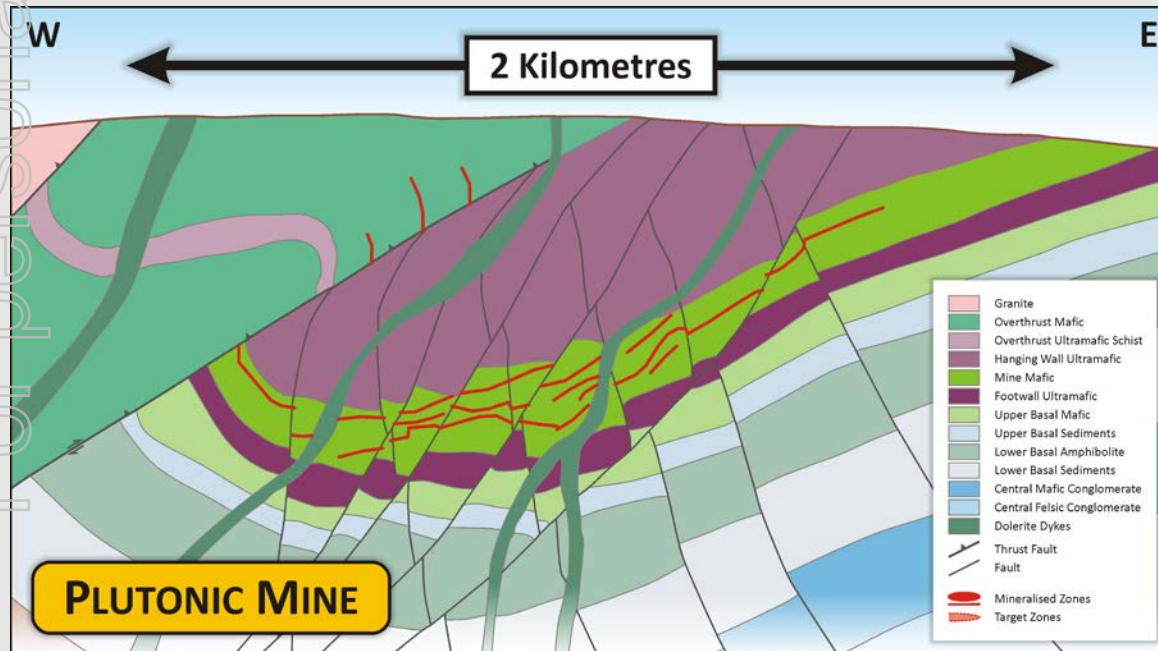
¹⁷ VAN ASX, 21/01/20

¹³ VAN ASX, 05/08/19

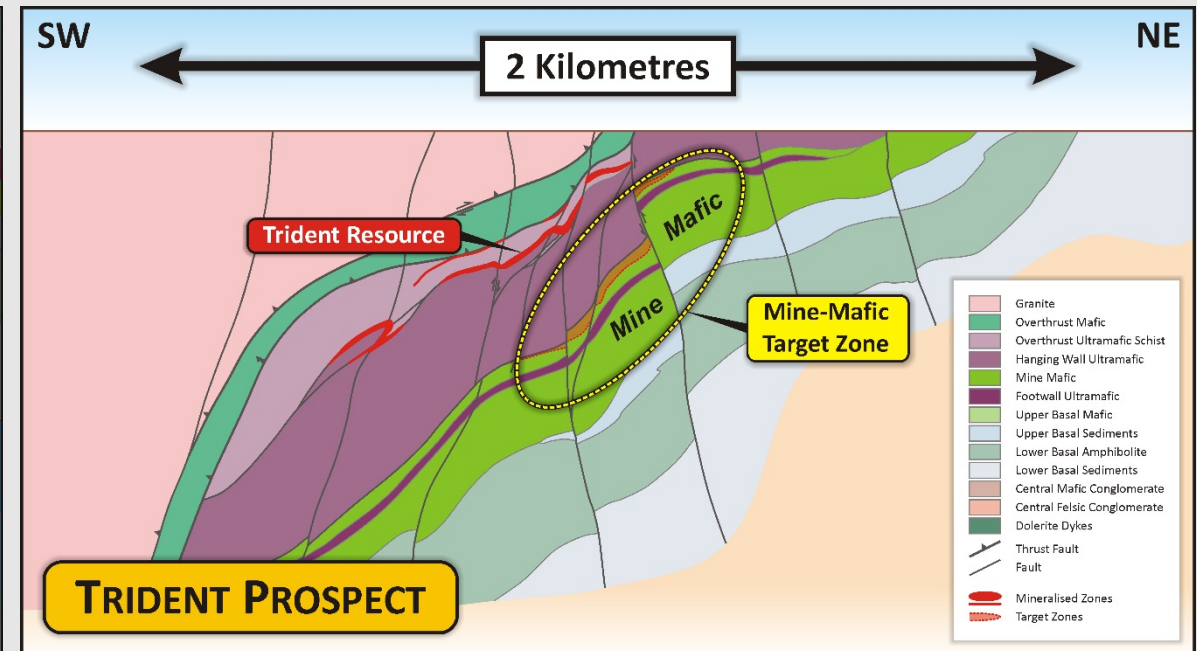
Marymia Predictive Exploration Model

Trident Corridor – recognition of analogous setting to Plutonic Gold Mine¹

- Geological setting of Trident Corridor similar to >5.5 Moz¹ Plutonic Gold Mine
 - Mine-Mafic stratigraphy hosts entire Plutonic deposit and identified in Trident footwall
 - High-grade gold mineralisation at Plutonic and Trident controlled by steeply dipping structures where they pass through the host units
 - Mine-Mafic stratigraphy at Trident is largely un-tested in 5km structural corridor
- Extensive shallow drilling database complemented by deeper geophysical data highlights high-priority, largely un-tested, multiple Plutonic look-a-like targets

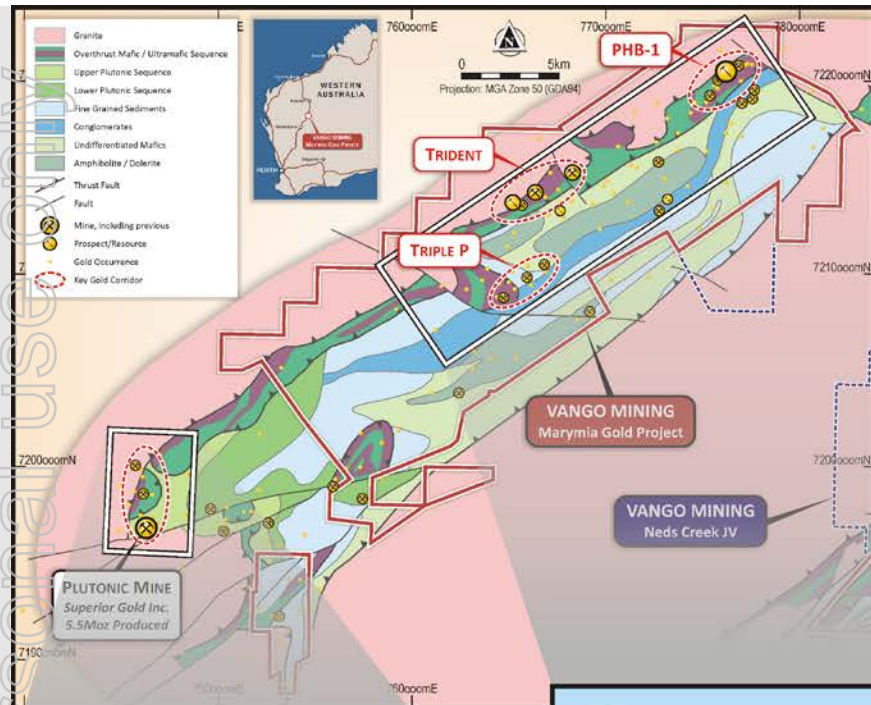


¹ Superior Gold Inc., TSX-V:SGI, 22/07/19 Corporate Presentation, Corporate Website www.superior-gold.com



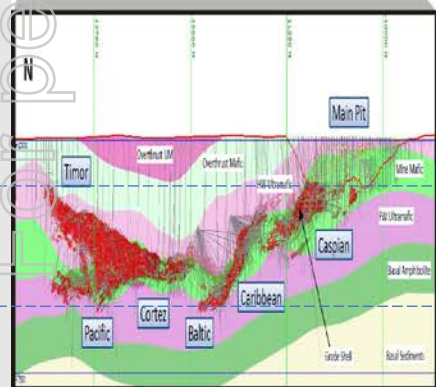
Cross section adapted by J Dugdale from B Bourne, "Orogenic Gold 2019" poster presentation.

Marymia Gold Project – Untested Potential



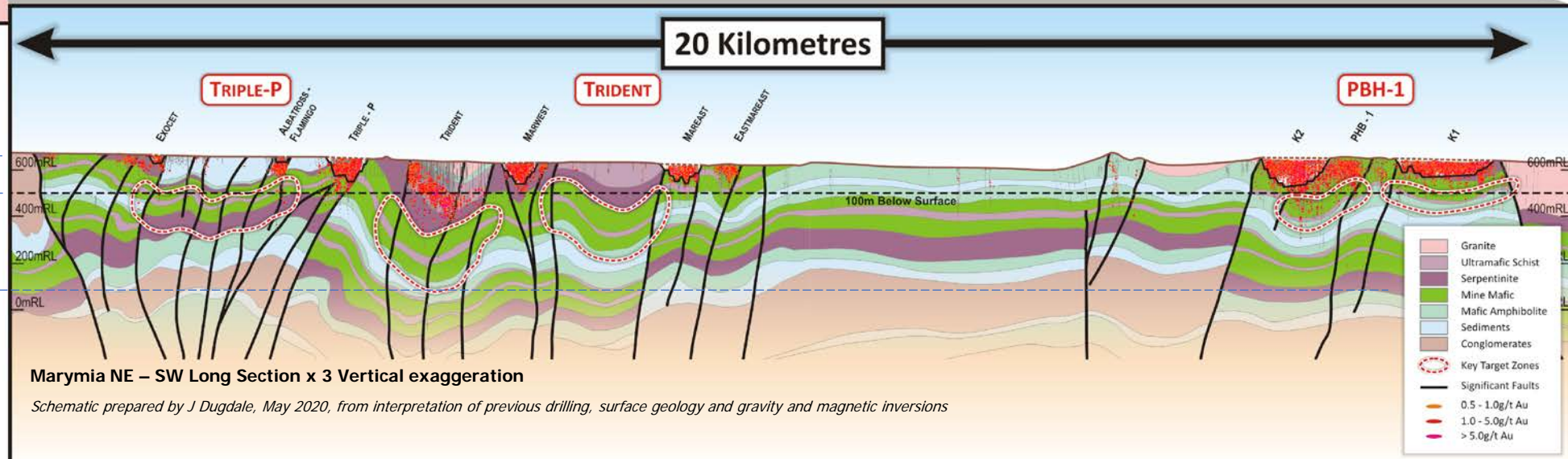
Focus on three key gold corridors over 20km strike with deeper Plutonic¹ look-a-like targets identified

- Plutonic mined/drilled to >600m for >5.5Moz produced to date¹
- Minimal deeper drilling at Marymia – only Trident and K2, 2km of 20km strike, tested to >100m depth
- Multi-stage drilling programme now planned to test multi-million ounce potential at depth



Plutonic N – S Section (>5.5Moz produced¹)

¹ Superior Gold Inc. Website <https://www.superior-gold.com/>



Marymia NE – SW Long Section x 3 Vertical exaggeration

Schematic prepared by J Dugdale, May 2020, from interpretation of previous drilling, surface geology and gravity and magnetic inversions

Our Near-Term Priorities

2020 Q2

- ✓ Resource update
1.0M oz @ 3.0g/t Au¹
- ✓ Near term and larger
scale resource targets
identified
- ✓ Major staged
drilling campaign
preparation

2020 Q3

Near term high-
grade resource
targets drilling

Initial drill testing
of Plutonic scale
targets

2020 Q4 2021 Q1

Complete high-grade
resource drilling

Major resource update
targeted

Feasibility studies

Mine permitting

2021 +

Resource growth to
realise multi-million
ounce potential of
Marymia project

Develop major gold
production centre

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¹ VAN ASX 19/05/20 Marymia Mineral Resource Increases to One Million Ounces

Contacts



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Appendix 1: JORC 2012 Mineral Resource¹

MARYMIA GOLD PROJECT JORC 2012 MINERAL RESOURCE ESTIMATE MAY 2020

Deposit	Cut-off	Oxide			Transition			Fresh			Indicated			Inferred			Total		
Mineral Resource - Open Pit (OP):	Au g/t	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz
Trident West OP	0.5	12	1.2	0.5	189	1.0	6.2	51	1.2	2.0	253	1.1	9				253	1.1	9
Marwest & Mars OP	0.5	10	2.1	0.7	162	2.0	10.6	515	2.0	33.2	688	2.0	45				688	2.0	45
Mareast OP	0.5	10	1.5	0.5	451	1.9	27.9	25	2.2	1.7	486	1.9	30				486	1.9	30
EastMareast OP	0.5	224	1.1	8.0	13	0.9	0.4				237	1.1	8				237	1.1	8
Wedgetail OP	0.5	154	1.7	8.3	31	1.7	1.7				185	1.7	10				185	1.7	10
PHB-1 (K3) OP	0.5	287	1.5	14.1	392	1.9	23.7	162	2.4	12.4	604	2.0	39	238	1.4	11	841	1.9	50
K1 OP	0.5	350	1.5	17.0	780	1.6	41.1	450	2.1	31.0	743	1.8	42	837	1.7	47	1,580	1.8	89
Triple-P & Triple-P Sth OP	0.5	189	1.2	7.4	293	1.5	13.7	637	2.1	42.3	633	2.1	42	486	1.4	21	1,120	1.8	63
Albatross & Flamingo OP	0.5	606	1.3	24.8	239	1.7	13.0	8	1.7	0.4				853	1.4	38	853	1.4	38
Cinnamon OP	0.5	513	1.6	26.9	470	1.8	26.7	1,025	2.0	65.1	1,472	1.8	86	536	1.9	32	2,008	1.8	119
Total Open Pits		2,354	1.4	108	3,021	1.7	165	2,875	2.0	188	5,300	1.8	311	2,950	1.6	150	8,250	1.7	461
Mineral Resource - Underground (UG):	Au g/t	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz	K Tonnes	g/t Au	K Oz
Trident UG	3.0							1,590	8.0	410	945	9.4	285	645	6.0	125	1,590	8.0	410
K2 UG	3.0							374	8.9	107	197	10.6	67	177	7.0	40	374	8.9	107
Triple-P & Zone-B UG	3.0							170	4.3	24				170	4.3	24	170	4.3	24
Total Underground								2,134	7.9	541	1,142	9.6	352	992	5.9	189	2,134	7.9	541
Total JORC 2012 Mineral Resource		2,354	1.4	108	3,021	1.7	165	5,009	4.5	729	6,442	3.2	663	3,942	2.7	339	10,384	3.0	1,002

¹ VAN ASX 190520 Marymia Mineral Resource Increases to One Million Ounces

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.
3. Trident underground resources are retained as first reported 18 April 2019, 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.

Plan for high-grade resource growth

Marymia staged drilling plan – focused on high-grade extensions and deeper targets

Stage 1 - Reverse circulation (RC) and diamond drilling (DDC) ~20km to test

- a) High-priority high-grade underground extension and shoot - repeat targets:
 - PHB Corridor: shallow plunging Main Lode extension immediately north of K2 e.g. 7m @ 103.6 g/t Au¹
 - Trident Corridor: extensions and repeats of Trident and Marwest, extension of Mareast e.g. 10m @ 22.6 g/t Au²
 - Triple-P Corridor: extensions and repeats of Triple-P, Zone-B and Albatross-Flamingo shoots e.g. 4m @ 50.6 g/t Au³
 - Contessa Corridor (Ned's Creek JV): extensions down-plunge of high-grade Contessa shoot: e.g. 4m @ 78 g/t Au⁴
- b) Initial testing of key, larger scale, targets:
 - Trident Corridor: initial drilling, WA Govt. co-funded, to test major Mine-Mafic 'Neptune' target between Marwest and Mareast
 - Triple-P Corridor: initial drilling to test projected extensions of the Triple-P Mine-Mafic across 3km 'Plutonic scale' corridor

Stage 2 - Infill/extension and geotechnical/metallurgical RC and DDC ~16km:

- a) 20m to 40m spaced RC and diamond drilling to define deeper, high-grade resources discovered / scoped during Stage 1
- b) Specific and targeted diamond drilling:
 - Underground resources: oriented geotechnical and metallurgical drilling for structural understanding and mining controls
 - Open pit resources: geotechnical/metallurgical drilling for pit slope stability determinations and PFS level processing controls