ASX Announcement
29 November 2018

DRILLING CONFIRMS NEW DOWN-PLUNGE GOLD DISCOVERY AT CINNAMON

HIGHLIGHTS

- **Significant broad and high-grade gold intersections from first of two holes drilled at Cinnamon: VBGRCD0003:**
  - **2m @ 9.50 g/t Au from 96m**
  - **18m @ 3.10 g/t Au from 155m including 4m @ 4.59 g/t Au from 162m**
  - **2m @ 4.04 g/t Au from 185m**
- **Second drillhole, VBGRCD0004, has also intersected mineralisation with results to come**
- **These intersections confirm discovery of a broad gold-mineralised plunging shoot, as targeted**
- **Latest round of drilling at Trident gold deposit completed with results pending**

Gold exploration and development company Vango Mining Limited (ASX:VAN) announces further broad and high-grade gold intersections from its recently completed extension drilling programme at the Cinnamon gold deposit, at the 100%-owned Marymia Gold Project ("Marymia", formerly the Plutonic Dome Gold Project) in the Mid-West region of Western Australia (See inset Figure 1 for location and Figure 5 for Marymia geology).

Vango has completed a highly successful, targeted, two hole diamond drill programme at Cinnamon (see Figure 1 for drillhole locations), designed to test down-plunge extensions of broad and high-grade gold zones (see longitudinal projection Figure 2) associated with a plunging flexure in the conglomerate hosted mineralised structure (see cross section Figure 3).

Assay results from the first hole, VBGRCD0003, have been received and confirm the presence of a broad zone of high-grade gold mineralisation, down-plunge from previous drilling intersections and open down-plunge to the west:

- **VBGRCD0003:**
  - **2m @ 9.50 g/t Au from 96m**
  - **18m @ 3.10 g/t Au from 155m including 4m @ 4.59 g/t Au from 162m**
  - **2m @ 4.04 g/t Au from 185m**
  - **3m @ 1.42 g/t Au from 193m**

These latest high-grade gold intersections at Cinnamon are highly significant to the Company's exploration and development strategy at the Marymia Project, which aims to build a substantial resource inventory for processing at a proposed stand-alone gold mining and processing operation.

Significant gold mineralisation has been discovered at Cinnamon, and the nearby Budgie and Cobalt prospects, which all sit within a 2.4km strike length corridor over the Cinnamon conglomerate. These prospects have potential to add to the Project's resources and have further discovery potential along strike which will be targeted over the coming months.

The latest intersections at Cinnamon are the most extensive zone of mineralisation found on this cross-section to date and represent the down plunge extensions of existing high-grade zones previously intersected to the east (see Figure 2). The second hole of the programme (VBGRCD0004) has been drilled down dip on this cross-section to further define the geometry, extent and plunge of this zone of gold mineralisation, and has also intersected targeted mineralisation. Assay results are pending.

The gold mineralisation intersected appears to be controlled by shearing within the conglomerate, with high grade shoots associated with flexures in the shear-structures. Understanding controls on the wider zones of mineralisation will allow cost effective and targeted exploration for additional resources and further discoveries along the strike of this extensively mineralised conglomerate unit.

These drilling intersections are in addition to significant previous intersections at Cinnamon, reported to the ASX on 13 September 2018:

- **VBGRCD0001: 10m @ 2.69 g/t Au from 106m incl. 0.9m @ 10.31 g/t Au & 2m @ 8.5 g/t Au, and 5m @ 3.03 g/t Au from 128m incl. 2m @ 5.64 g/t Au and 2m @ 20.78 g/t Au from 164m and 4m @ 3.14 g/t from 179m including 2m @ 5.35 g/t Au from 180m**
- **VBGRCD0002: 19m @ 3.04 g/t Au from 74m in incl. 10m @ 4.06 g/t Au from 79m**

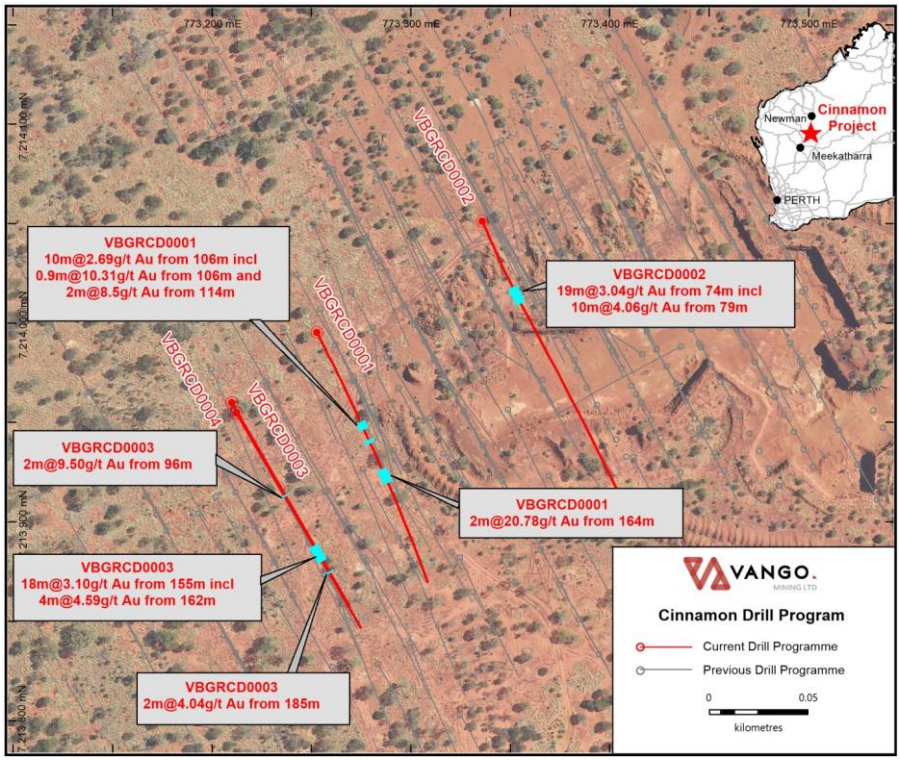

Figure 1: Plan showing Cinnamon area with recent drilling and significant intersections

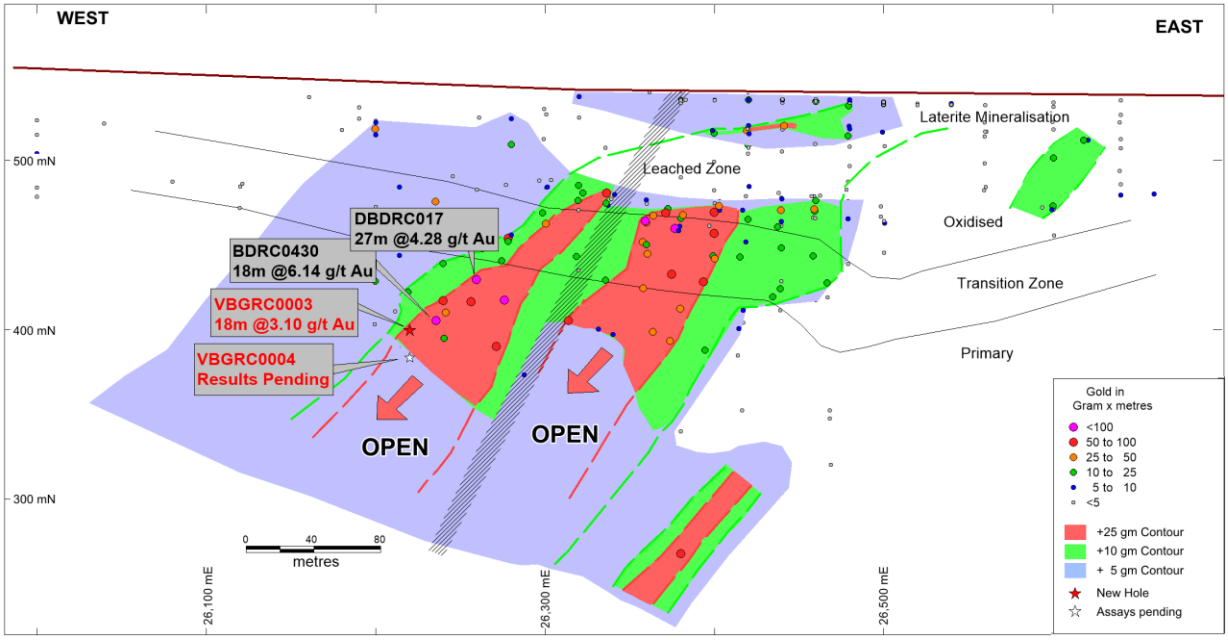

Figure 2: Schematic Longitudinal Projection through Cinnamon showing new drilling intersections

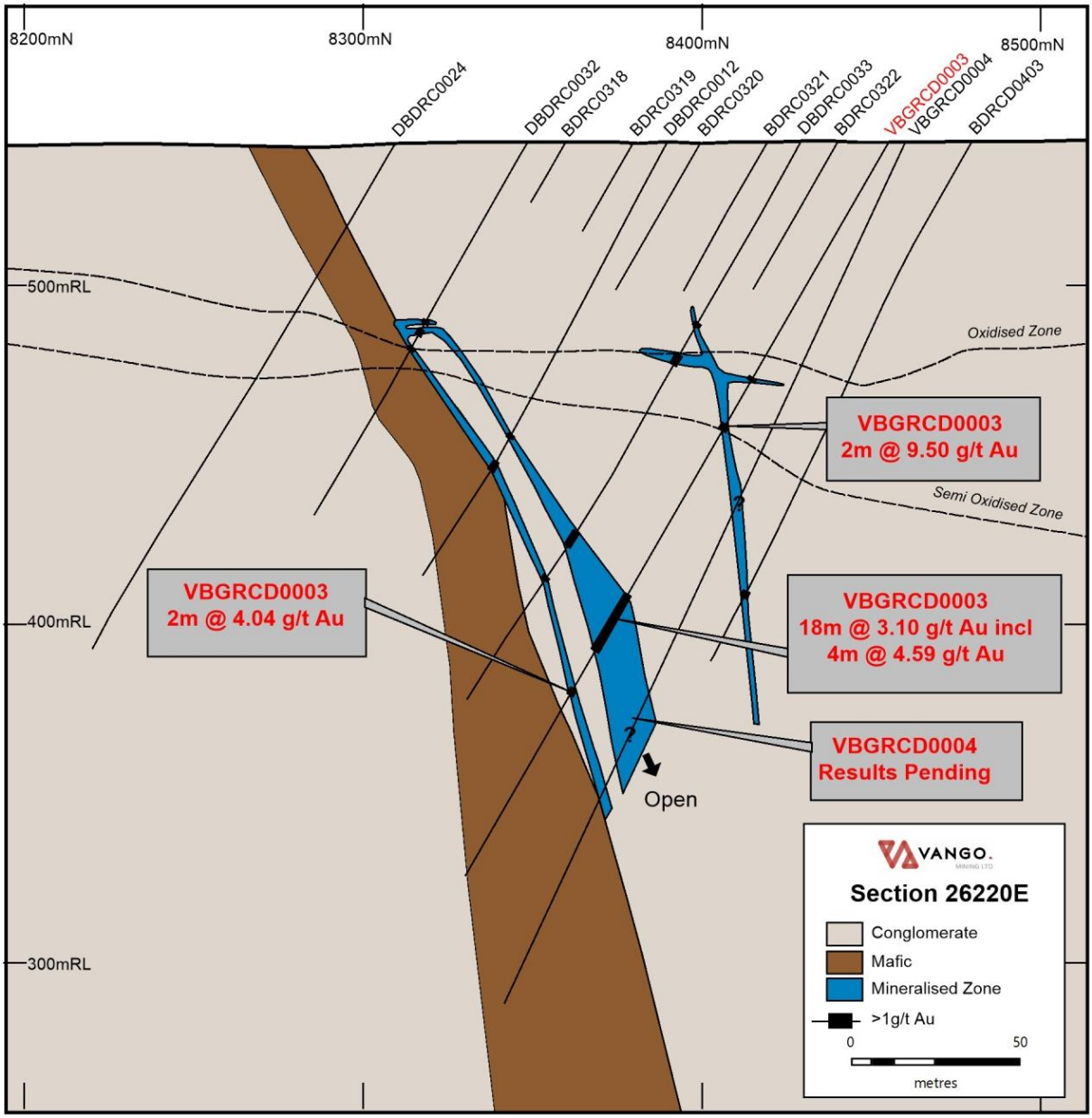

Figure 3: Cross section 26,220N (looking SW) through Cinnamon, showing gold intersections and flexure

Table 1: Cinnamon drilling completed August 2018:

Hole_ID	MGA_N	MGA_E	RL_Regional	North	East	Precollar	Final	Dip	Mag Az	Local Az
VBGRCD0003	7213955	773212.3	622	8470	26220	170	249.7	-60	151	180
VBGRCD0004	7213960	773209.9	622	8478	26320	108	280	-65	151	180

As previously noted, the conglomerate host at Cinnamon extends along the length of the Plutonic Dome project (see brown unit, Figure 4) and this horizon represents a significant regional target. The contact between the Gabbroic central zone of the project area and the conglomerates is of particular interest, with significant gold mineralisation having been discovered at Cinnamon, Budgie and Cobalt prospects along the 2.4km strike length of this contact.

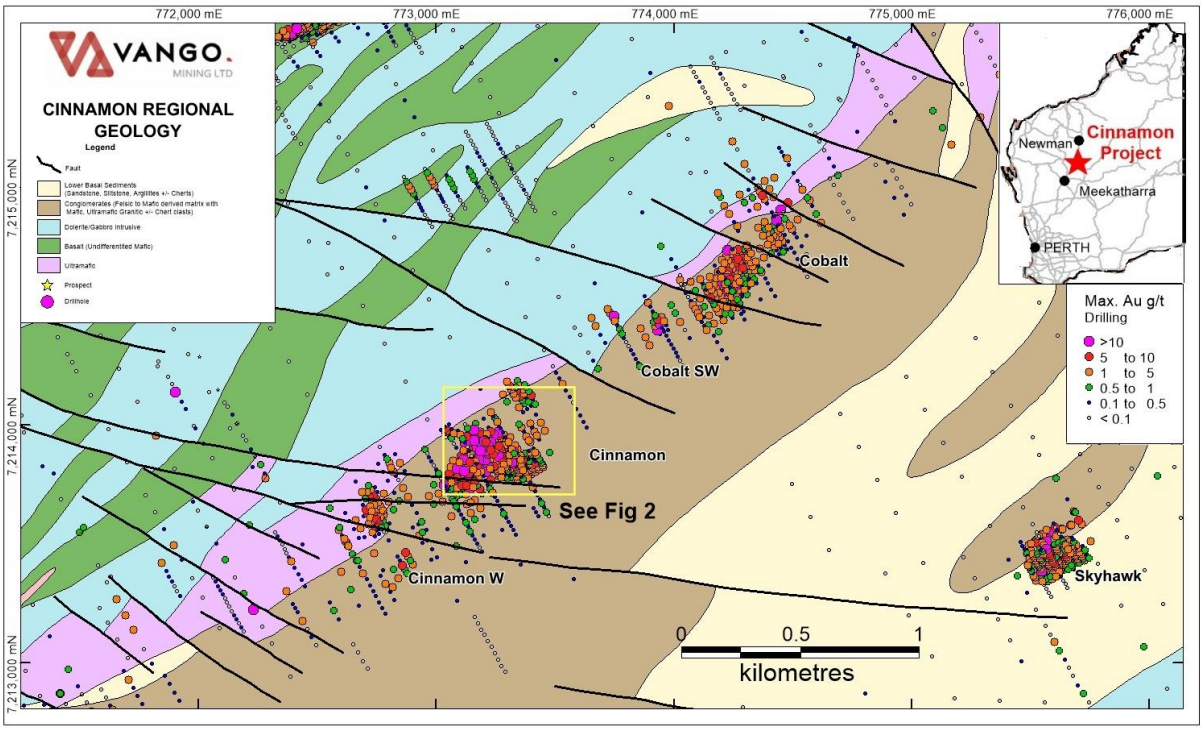

Figure 4: Cinnamon regional geology showing mineralised >2.4km conglomerate corridor and gold prospects

Update on Trident drilling

Vango also advises that the latest round of drilling at its flagship Trident gold deposit has now also been completed. The Company completed a programme of RC drilling (11 holes) and geotechnical diamond drilling (5 holes, including metallurgical hole) to define the near/at surface expression of the high-grade gold mineralisation at Trident.

This drilling was designed to provide information to determine the viability of developing an open pit and underground portal access point on the shallow/at surface mineralisation at the western end of Trident, referred to as Trident West. Further information on this drilling is provided in the ASX announcement of 8 November 2018.

Samples have been sent to the laboratory for analyses and results will be released when available.

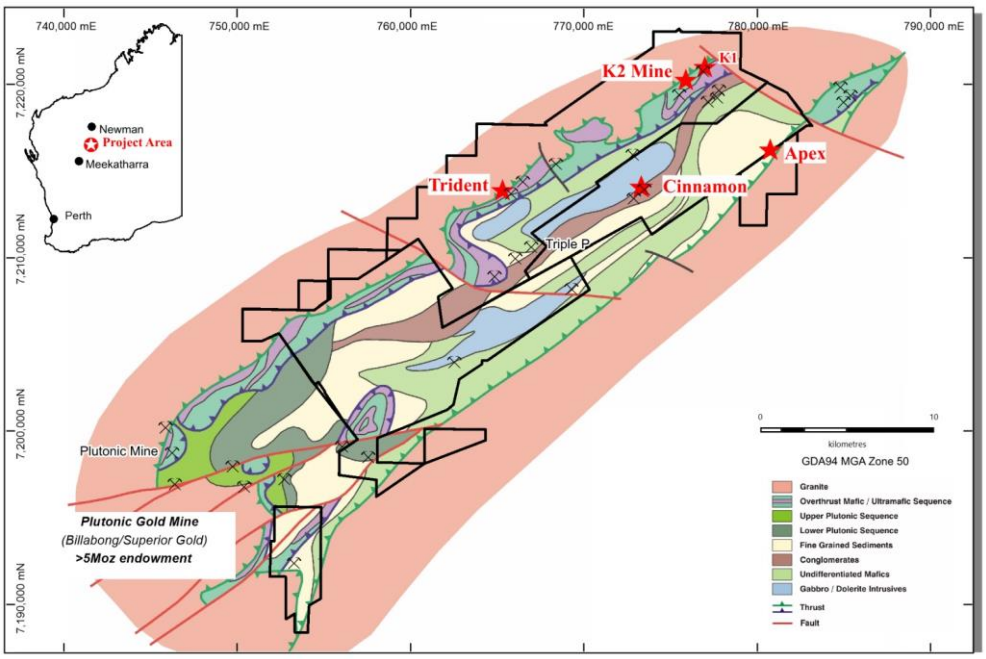

Figure 5: Plutonic Dome Gold Project location and geology map with Cinnamon location

ENDS

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Competent Persons Statement

The information in this report that relates to exploration results has been compiled by Mr David Jenkins, a full time employee of Terra Search Pty Ltd, geological consultants employed by Vango Mining Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the 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.

Table 2 Selected samples Cinnamon drilling August 2018

Hole_ID	Sample	From	To	Int	Drill	Sample	Au
VBGRC0003	5052779	53	54	1	RC	INT	1.229
VBGRC0003	5052781	53	54	1	RC	DUP	0.343
VBGRC0003	5052783	54	55	1	RC	INT	0.042
VBGRC0003	5052784	55	56	1	RC	INT	0.014
VBGRC0003	5052811	79	80	1	RC	INT	0.046
VBGRC0003	5052812	80	81	1	RC	INT	4.601
VBGRC0003	5052813	81	82	1	RC	INT	0.314
VBGRC0003	5052829	94	95	1	RC	INT	0.027
VBGRC0003	5052830	95	96	1	RC	INT	0.024
VBGRC0003	5052831	96	97	1	RC	INT	15.232
VBGRC0003	5052832	97	98	1	RC	INT	3.764
VBGRC0003	5052833	98	99	1	RC	INT	0.251
VBGRC0003	5052834	99	100	1	RC	INT	0.077
VBGRC0003	5052854	116	117	1	RC	INT	0.046
VBGRC0003	5052855	117	118	1	RC	INT	1.72
VBGRC0003	5052872	131	132	1	RC	INT	1.2

Hole_ID	Sample	From	To	Int	Drill	Sample	Au
VBGRC0003	5052898	154	155	1	RC	INT	1.086
VBGRC0003	5052899	155	156	1	RC	INT	2.28
VBGRC0003	5052901	155	156	1	RC	DUP	1.689
VBGRC0003	5052903	156	157	1	RC	INT	3.724
VBGRC0003	5052904	157	158	1	RC	INT	1.955
VBGRC0003	5052905	158	159	1	RC	INT	5.852
VBGRC0003	5052906	159	160	1	RC	INT	0.636
VBGRC0003	5052907	160	161	1	RC	INT	3.316
VBGRC0003	5052908	161	162	1	RC	INT	2.35
VBGRC0003	5052909	162	163	1	RC	INT	6.187
VBGRC0003	5052910	163	164	1	RC	INT	4.092
VBGRC0003	5052911	164	165	1	RC	INT	2.474
VBGRC0003	5052912	165	166	1	RC	INT	5.63
VBGRC0003	5052913	166	167	1	RC	INT	2.012
VBGRC0003	5052914	167	168	1	RC	INT	3.417
VBGRC0003	5052915	168	169	1	RC	INT	1.458
VBGRC0003	5052916	169	170	1	RC	INT	3.17
VBGRC0003	5055048	170	171	1	DD	INT	1.632
VBGRC0003	5055049	171	172	1	DD	INT	1.352
VBGRC0003	5055050	172	173	1	DD	INT	4.239
VBGRC0003	5055051	173	174	1	DD	INT	0.166
VBGRC0003	5055066	184	185	1	DD	INT	0.505
VBGRC0003	5055067	185	186	1	DD	INT	2.77
VBGRC0003	5055068	186	187	1	DD	INT	5.322
VBGRC0003	5055075	193	194	1	DD	INT	1.734
VBGRC0003	5055076	194	195	1	DD	INT	1.048
VBGRC0003	5055077	195	196	1	DD	INT	1.466

JORC Code, 2012 Edition: Table 1 -
Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reported Diamond Drilling assays are from half core, HQ and NQ diamond core. This is considered to be sufficient material for a representative sample • Duplicates are taken of the second quarter of core every 20 samples to ensure the samples were representative. • RC Drilling assays are from 1m samples split on the cyclone for the mineralised intersections. 4m composites from these 1m splits are taken in the cover sequence.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• HQ and NQ Diamond • Face Sampling, Reverse Circulation hammer
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery in diamond drilling based on measured core returned for each 3m • RC drilling was bagged on 1m intervals and an estimate of sample recovery has been made on the size of each sample.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Reverse Circulation holes are being logged on 1m intervals • Diamond holes are logged in detail based on geological boundaries. • Diamond holes are logged on 1m intervals for geotechnical data.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise samples representivity* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half Diamond Core - Diamond drilling, on selected intervals of between 0.3-1.2m length. • Sampling using a diamond saw. • Duplicates taken every 20 samples by sampling a second quarter of the HQ core, or from a second split directly from cyclone • Standards submitted every 20 samples of tenor similar to those expected in the sampling. • Cone splitter on the cyclone was used to produce a 1m sub-sample on the RC rig.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples analysed at Intertek Laboratories using a 50g Fire Assay method. • Samples are dried, crushed and pulverised prior to analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Intercepts have been calculated using a 1 g/t cut off and internal waste where bulk grade remains above 2.5g/t
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GPS has been used to locate the drillholes. • A final DGPS survey is planned for final data pickup • REFLEX Gyro Tool used for downhole surveys on all holes
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and*	• Drilling within 20m of existing drillholes

Criteria	JORC Code explanation	Commentary
	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Intercepts given are downhole widths with the true widths not determined.
Sample security	• *The measures taken to ensure sample security.*	• Samples sealed in bulka bag with Security seal, unbroken when delivered to lab
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Review of standards, blanks and Duplicates indicate sampling and analysis has been effective

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 30km northeast of Plutonic gold mine in the Plutonic Dome Gold Project in the Mid West region of Western Australia • M52/228 - granted tenement in good standing Cinnamon).
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive previous work by Resolute Mining, Homestake Gold and Dampier Gold
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation is hosted within a sheared zones within conglomerates. • Mineralisation appears to be steep dipping in the primary zone with supergene enrichment and spreading in oxidised zones
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Location of Drillholes based on, GPS .and detailed DTM • Northing and easting data within 3m accuracy

Criteria	JORC Code explanation	Commentary
	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• RL data +-0.5m • Down hole length =+- 0.1 m
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts have been calculated using a 1 g/t cut off and internal waste where bulk grade remains above 2.5g/t • No upper cut off has been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Orientation of mineralised lodes are still to be ascertained.