

EXPLORATION TO MINING

WESTERN AUSTRALIA'S
NEXT GOLD MINE .

ASX: VAN

FEBRUARY 2017



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Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" & similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves & exploration results. All such statements are subject to certain risks & uncertainties, many of which are difficult to predict & generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information & statements. These risks & uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade & continuity of mineral deposits & conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution & ore loss, or recovery rates & changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price & foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis & on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, & (vi) other risks & uncertainties related to the Company's prospects, properties & business strategy. Our audience is cautioned not to place undue reliance on any forward-looking statements that speak only as of the date hereof, & other than as required by law the ASX listing rules. We do not undertake any obligation to revise & disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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ABOUT VANGO

Vango Mining Ltd is an ASX listed gold explorer transitioning to producer. Currently based in Sydney, Vango has 100% ownership of the Plutonic Dome Gold Project with significant high-grade gold resources in Western Australia and interests in a large Bauxite deposit on the Bolaven Plateau, Southern Laos. Although the Laos bauxite deposit is a significant asset, it is currently being held at no cost to the company whilst Vango's primary focus is currently on the exploration & development of the Plutonic Dome Gold Project.

KEY STATISTICS

TOTAL ISSUED SHARES AND OPTIONS

Selected Securities	No. of Securities	No. of Security Holders
Fully Paid Ordinary Shares	409,502,042	2,436
Listed Options \$0.06 Expiring 15 Mar 2018	187,791,480	305
Unlisted Options A \$0.26 Expiring 7 Mar 2017	250,000	2

TOP 20 HOLDER SPREAD

Description	Units Held	% Total Selected Securities
Fully Paid Ordinary Shares	288,797,250	70.52%
Listed Options \$0.06 Expiring 15 Mar 2018	153,639,717	81.81%

Vango Mining 52 week Closing Price
Chart as at 17 February 2017



	Current	52 week high	52 week low	10 day VWAP
Date	17 Feb 2017	May 2016	Nov 2015	
Share price	\$0.042	\$0.069	\$0.010	\$0.05

Details	Date	Value
Ordinary shares on issue	17 Feb 2017	409.5m
Share price	17 Feb 2017	\$0.042
Market capitalisation	17 Feb 2017	\$17.2m
Available cash	17 Feb 2017	\$0.4m
Convertible notes on issue	17 Feb 2017	\$0.152m
Debt facility (drawn)	17 Feb 2017	\$3.5m
Undiluted enterprise value		\$19.1m

TOP TEN SHAREHOLDINGS

Name	Balance as at 17 Feb 2017	%
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	48,503,251	12.310%
REAL AUSTRALIA PTY LTD <THE JEHIEL FAMILY A/C>	47,141,463	11.965%
MR RUOGU MA	34,520,600	8.762%
MR CHRISTOPHER KUZNETSOFF	31,655,823	8.034%
BROOK & VALLEY PTY LTD	27,910,277	7.084%
MR GUY NICHOLAS SHALLARD	20,086,469	5.098%
KRIS SALES	10,553,986	2.679%
MR XIAOYUE DOU	10,310,000	2.617%
MR SHENGQIANG ZHOU	9,295,071	2.359%
THELMA JEAN SUPERANNUATION P/L <THELMA JEAN SUPER FUND A/C>	6,348,020	1.611%
Total Securities of Top 10 Holdings	246,324,960	62.519%
Total of Securities	394,002,042	

PLUTONIC DOME GOLD PROJECT

Plutonic Dome comprises of 63 granted mineral titles covering approximately 412 km² of greenstone terrane in central Western Australia.

Located approximately 218 km northeast of Meekatharra, Western Australia and 1,000 km northeast of Perth, the capital city of Western Australia. The deposit is situated only 36 km from the well-known Plutonic Gold Mine which is currently being operated by Billabong Gold and has produced over 4 Moz Au since commencement of the Main pit in 1990.

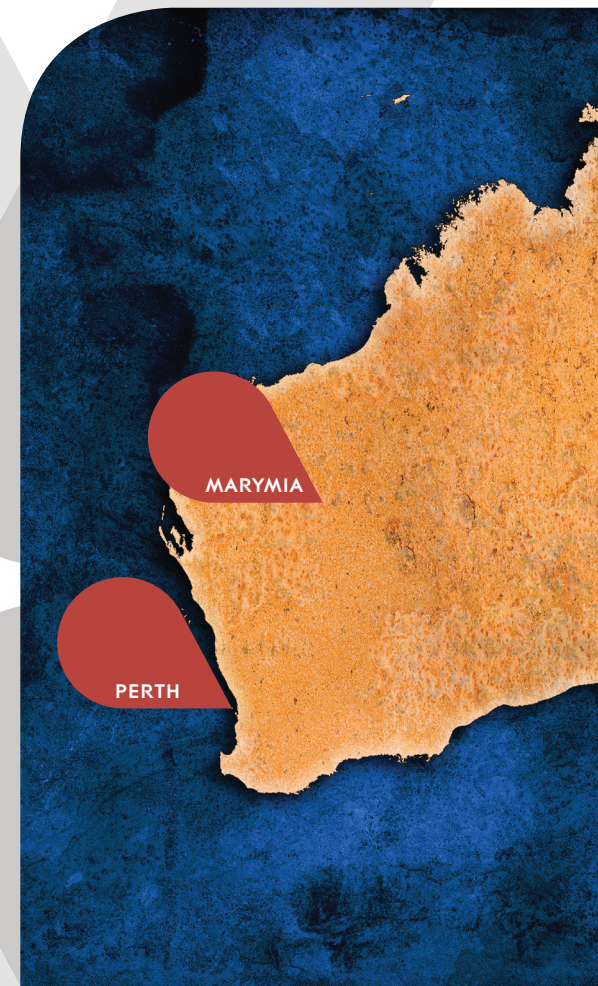
The Plutonic Dome Gold Project area has an extensive history of exploration and development; 580,000oz of gold has been mined within the lease area from the 46 open pits.

Vango is currently focusing on two of the tenements the advanced K2 & Trident prospects. Once these resource prospects are established and in production, additional prospects, Cinnamon and PPP will be advanced. These prospects all offer exciting potential given the encouraging drilling indications to date.

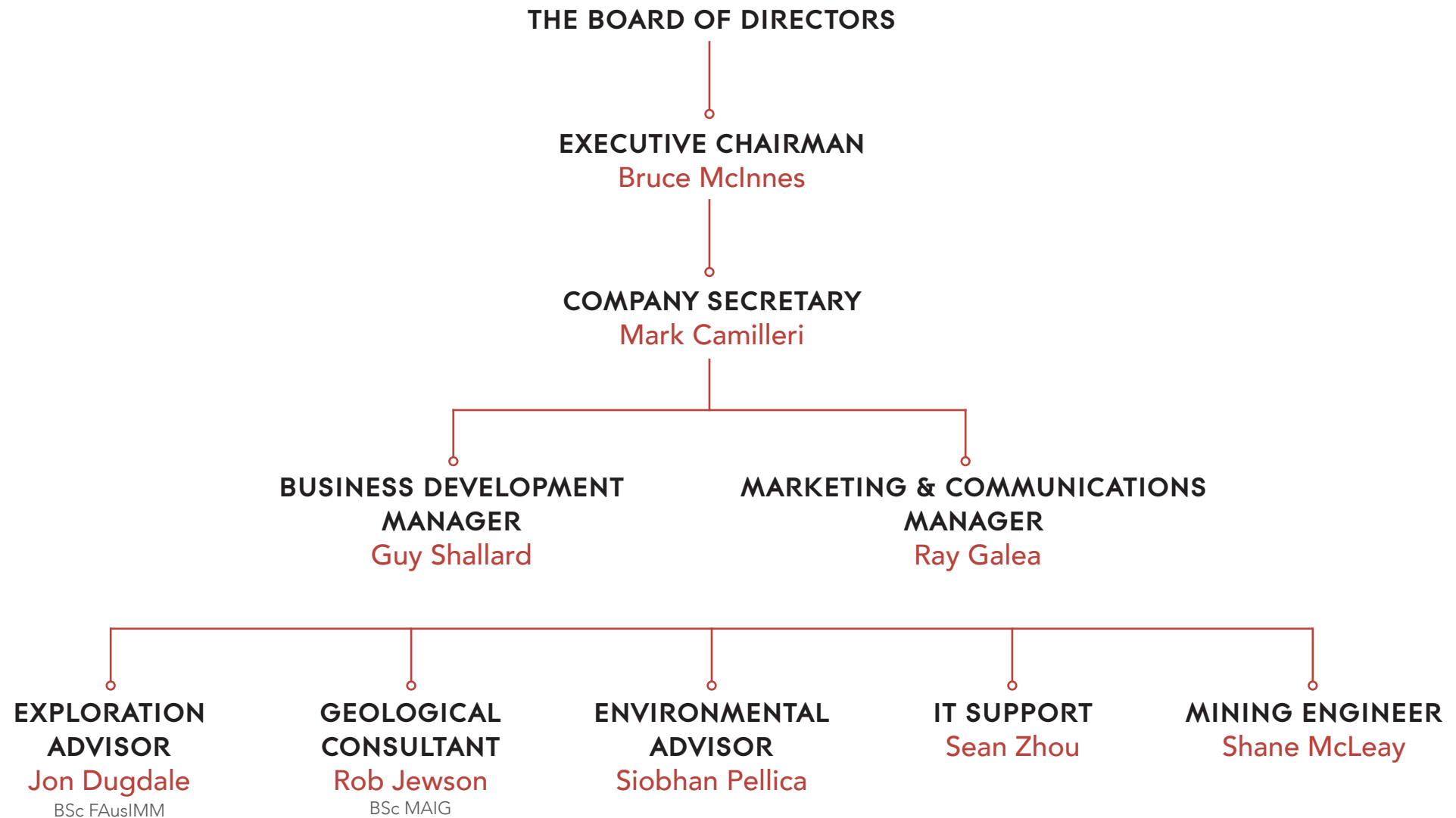
K2 is the most developed, having approximately 840m of decline driven from a box cut with approximately 200m of level capital development, making it the quickest and cheapest method of accessing high-grade underground ore. Further development of K2 will involve the dewatering of the pit and commencing underground mining.

The Company is now in a position to move quickly and our experienced mining team is on the ground ready to start production as soon as regulatory requirements are concluded.

Vango Mining Ltd currently has a toll-treatment agreement in place to treat and process ore through Billabong Gold's nearby Plutonic facility. This enables Vango to begin processing ore without the capital expenditure or time delays associated with construction and commissioning of such a facility.



ORGANISATIONAL CHART

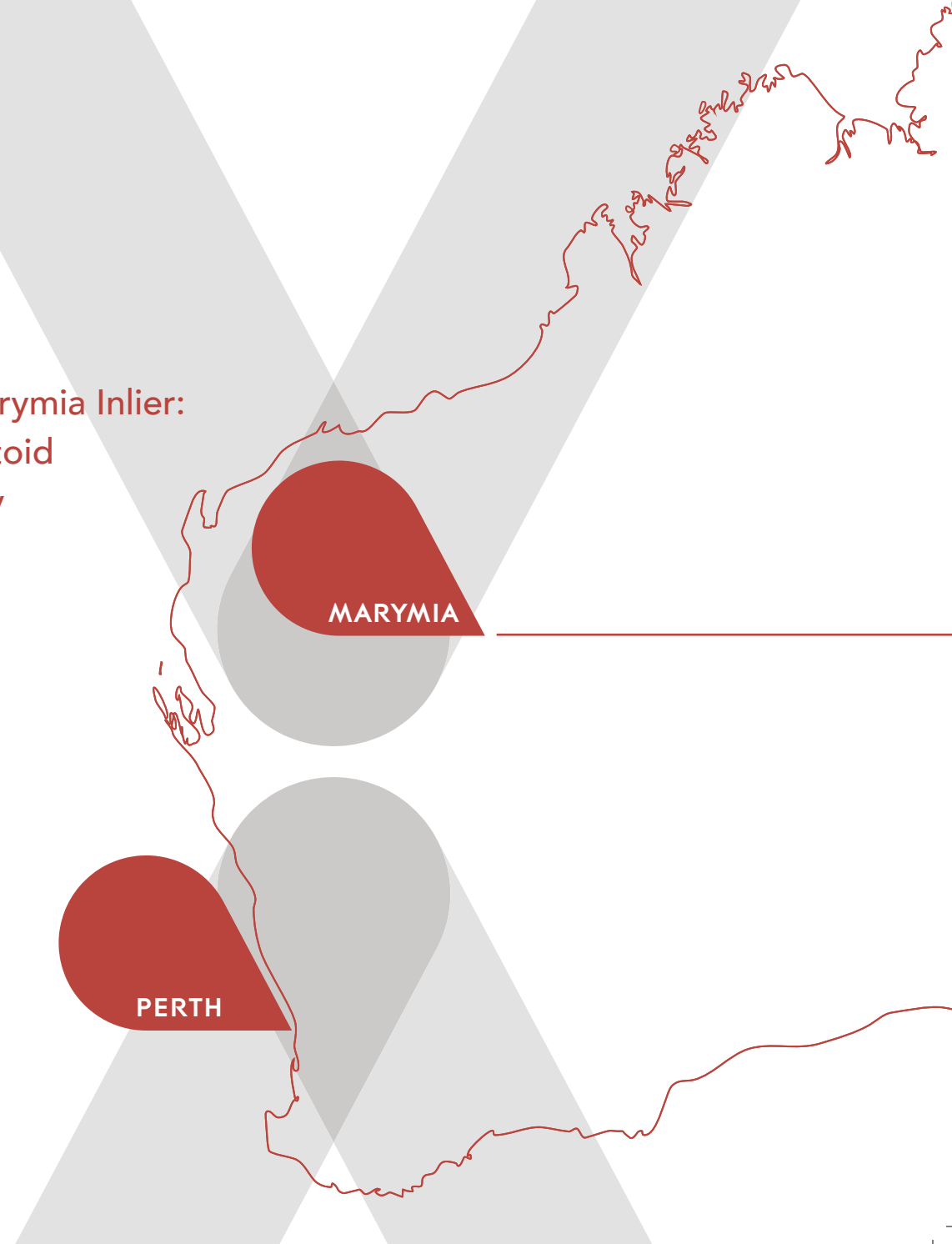


THE TENEMENTS

The Plutonic Dome Gold Project lies within the Marymia Inlier: a discrete, fault bounded gneiss-greenstone-granitoid domain north of the Yilgarn Craton, surrounded by sediments of the southern Capricorn Orogen.

The project covers parts of the Plutonic Well Greenstone Belt (PWGB) and adjacent Baumgarten Greenstone Belts of the Marymia Inlier. The PWGB is the larger of the two, extending over a 60km strike length and up to 10km in width. Both the Plutonic Well and Baumgarten Belts trend north-east and host ultramafic, mafic and metasedimentary rocks which have been structurally emplaced against basement gneissic units and granite.

This is a highly prospective area that has proven gold production with the Plutonic mine and surrounding historic surface operations producing having produced in excess of 4 Moz Au since 1990.



K2 – VANGO'S PRIMARY FOCUS

K2 hosts a total resource of 0.85Mt at 4.0g/t Au for 108,300 oz*. Additional planned drilling programs are focussed on locating further high grade resources that may be incorporated into the existing underground mine model.

K2 has significant established infrastructure, with an underground decline already in place. This has significantly reduced the capital and time required for the development of the project.

In Mid-December, 2016, Vango Mining Limited entered into a non-binding Heads of Agreement to fund up to \$3M for development of the underground mine at K2. Dampier may finance up to \$3m or 50% of the capital cost (whichever is the lesser) for the development of the K2 deposit in exchange for up to 50% Net Profit derived from production from K2 for the life of mine. This is a significant milestone for Vango Mining Limited as K2 represents the first project the Company will bring into production.

The strategy for development of the K2 Mine requires the dewatering of the K2 pit into the K1 pit and the refurbishment of the underground decline at an approximate cost of \$1.8m.

The feasibility study indicates that the K2 underground mine has robust economics. We will endeavour to complete all required infrastructure as soon as possible to enable commencement of mining.

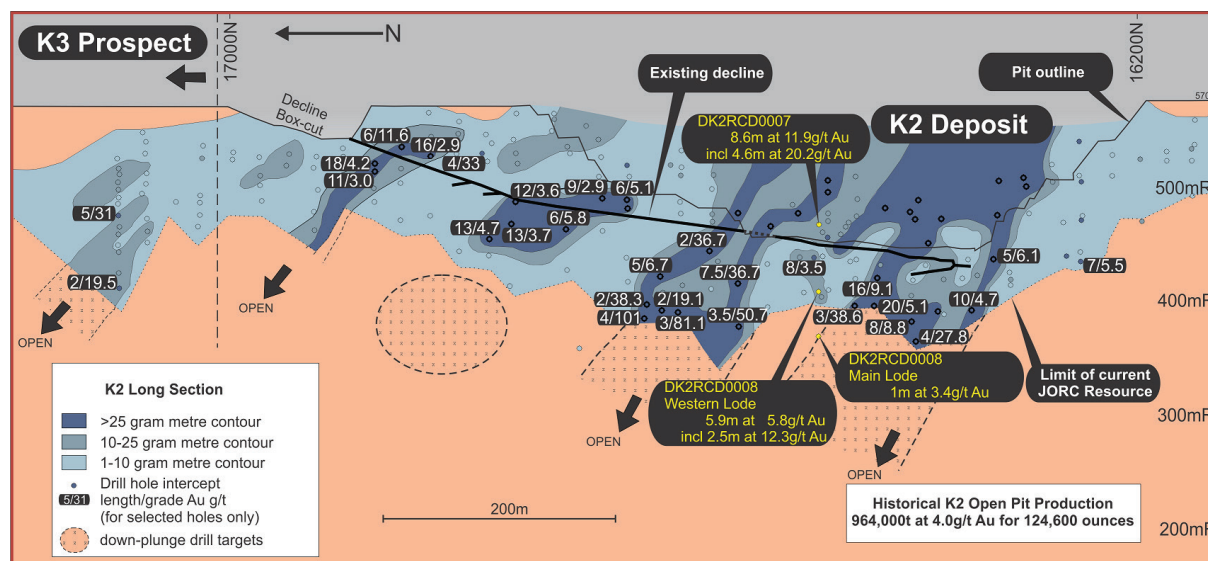
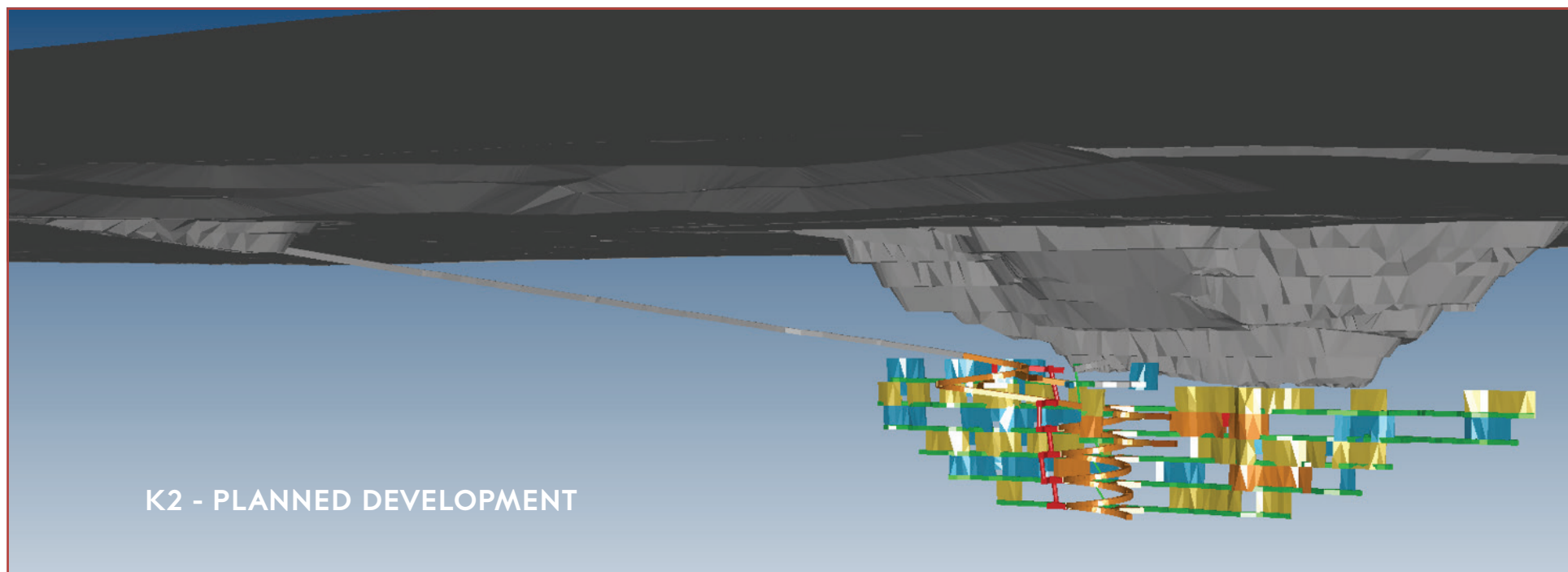
The significance of Vango commencing mining at K2 is the transition from an exploration company to a mining company.

*

Deposit	OP/UG	Measured		Indicated		Inferred		Tonnes	Total Grade (g/t Au)	Contained Metal (oz)
		Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)			
K2 K3	OP	28,000	3.1	231,000	4.6	341,000	2.1	600,000	3.1	60,300
	UG	-	-	161,00	6.2	85,000	5.8	274,000	6.1	48,000
Total		28,000	3.1	393,000	5.3	426,000	2.9	847,000	4.0	108,300

OP = open pit, UG = underground. Underground resources are reported above a 3.0 g/t Au cut-off. Due to rounding, tonnages and grades may not equate to exact contained ounces; 100% equity basis. * This information was prepared and first disclosed under the 2004 JORC Code. It has not been updated to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.





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TRIDENT – THE CROWN JEWEL

Located in the centre of the Plutonic Gold Projects, Trident poses an exciting prospect. The tenement has been extensively drilled producing some extremely high grade results.

Vango's proposition for Trident is to focus on the immediate area surrounding the several existing high grade drill holes to determine the full extent of the resource.

The Trident Deposit is located approximately 10 kilometres southwest of the K2 Deposit, 30 kilometres northeast of Billabong's Plutonic Processing Plant via established haul roads.

Located along the north western over thrust margin within ultramafic schists, it was originally discovered in 1996 by testing strike extensions from the adjacent Marwest open pit.

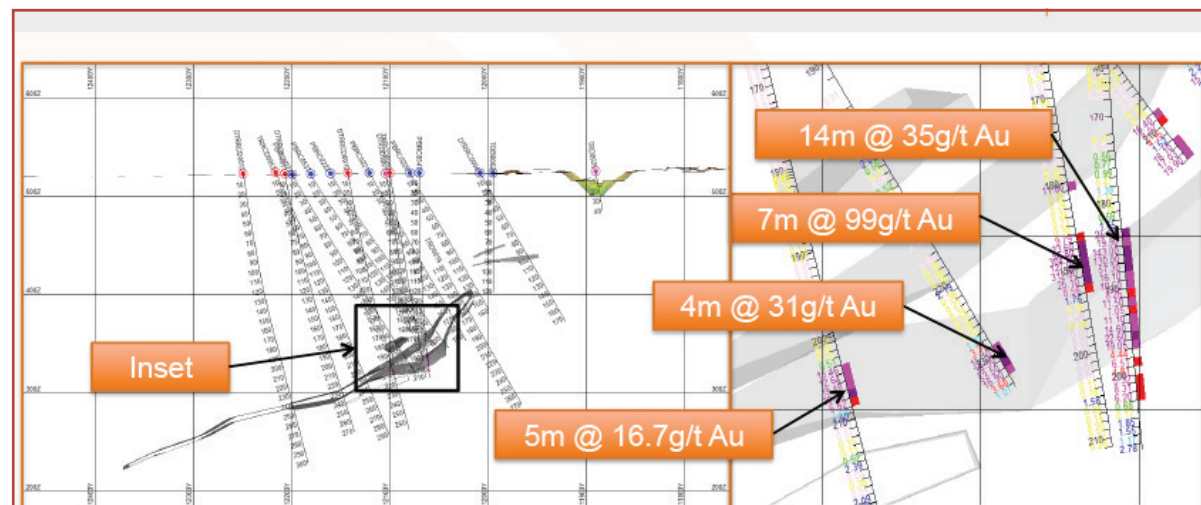
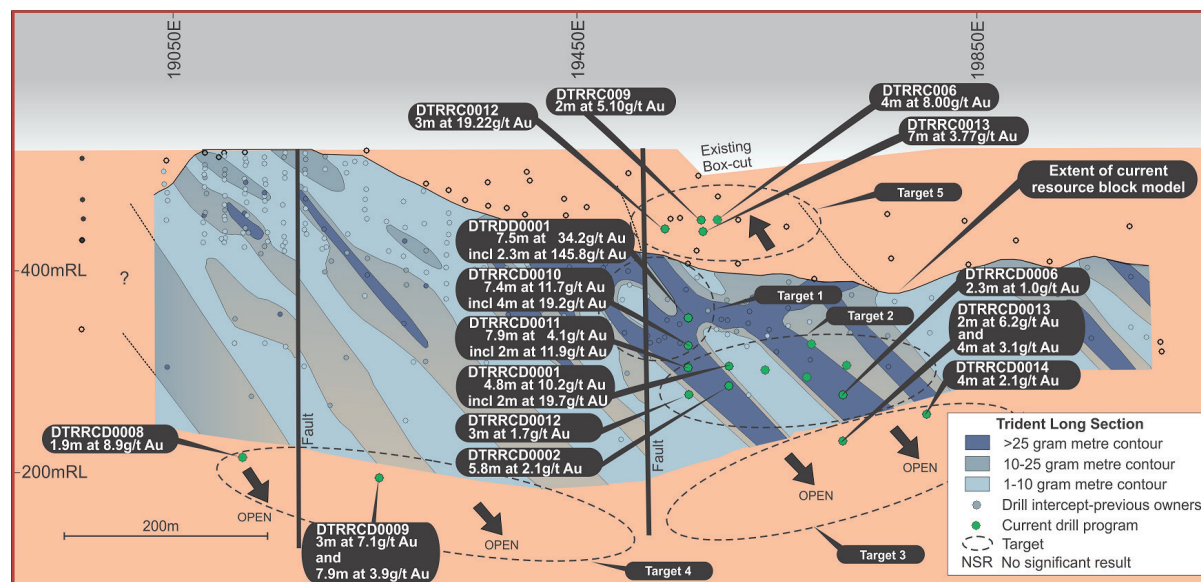
Gold mineralisation is hosted within strongly sheared, biotite-altered komatiitic schist and is usually associated with native bismuth, joesite and pyrrhotite. The mineralisation occurs as interstitial infill between silicate grains, or as fine coatings along shear planes and foliation.

The Trident mineral resource is 2,210,000 tonnes grading 5.3 grams of gold per tonne (at a lower cut-off grade of 3 grams of gold per tonne) for 379,000 ounces of gold, in accordance with JORC 2004 Guidelines*. The deposit has a central high grade zone located between 150 and 200 metres below surface. The compact nature of this "core" would allow for an operationally efficient underground mine design. Additional drilling is required to confirm the high grade core of mineralization and extend the resource both up plunge, towards the potential access point at Marwest, and along strike. Notable high grade intercepts include*:

- 5m at 16.7g/t Au*;
- 4m at 31g/t Au*;
- 7m at 34.2g/t Au including 2.3m at 145.8g/t Au*;
- 14m at 35g/t Au including 1.0m at 130g/t Au & 1.0m at 143g/t Au*; and,
- 7m at 99g/t Au including 0.5m at **304g/t Au** & 1.0m at **312g/t Au***.

The high grade "core" of mineralisation is associated with steepening and thickening of the mineralized zone within the host shear zone referred to as a roll-over or "ramp". Additionally, structural interpretation of the central high grade core indicates a shallow plunge to this high grade zone, a target zone that projects up-plunge towards Marwest and down plunge at depth. In addition this roll-over may repeat on other surfaces, providing additional targets below the high grade core, particularly at the ultramafic-mafic contact zone, which has not been tested in this area. Any potential drill program is to be initiated and funded upon K2 achieving mining and becoming cashflow positive.

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High Grade Resource: 2,210,000t @ 5.3g/t Au for 379,000oz Au

The results were first disclosed in accordance with JORC 2004 Guidelines and have not materially changed since initially reported 27/11/2013

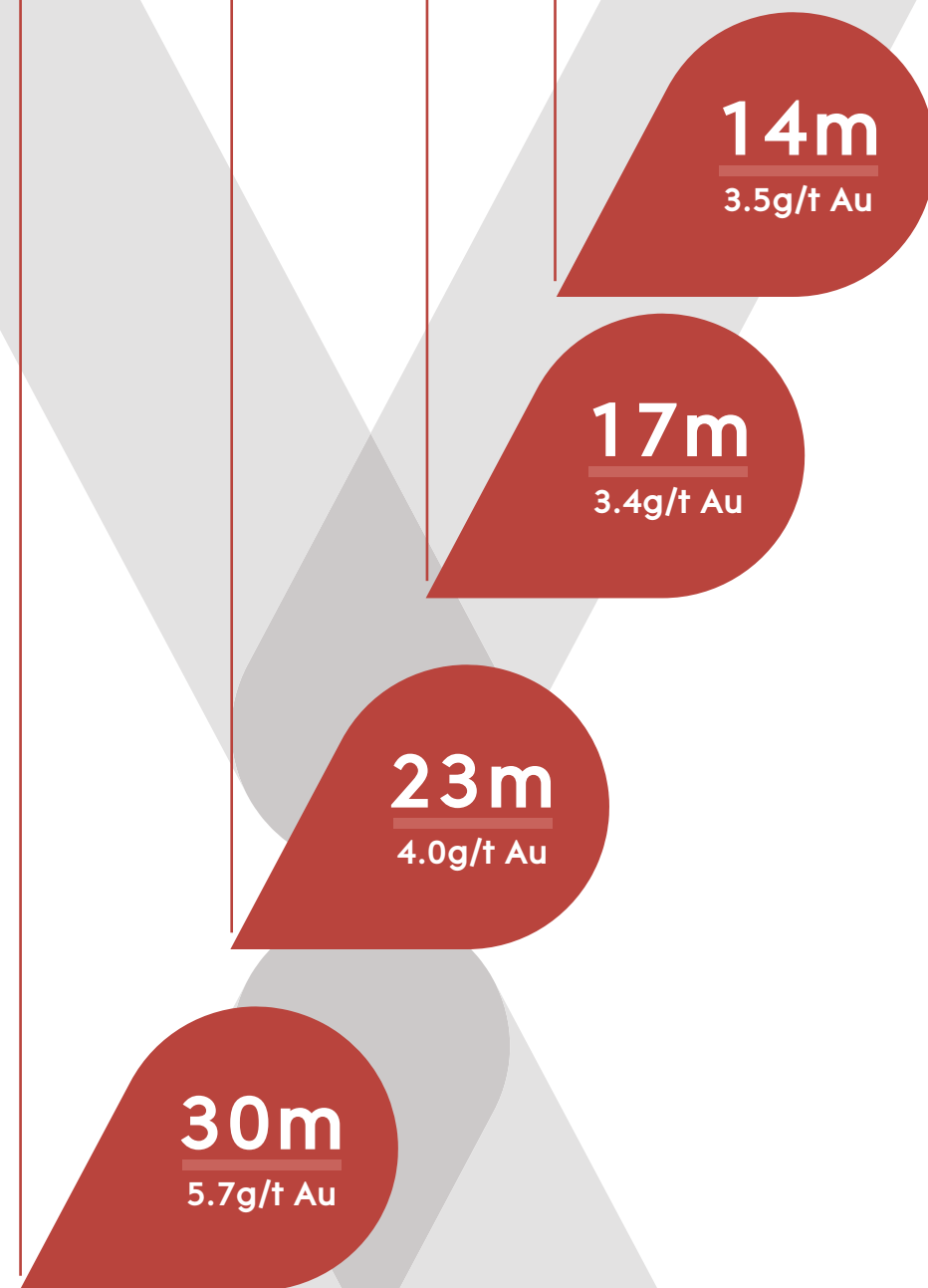
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CINNAMON & PPP

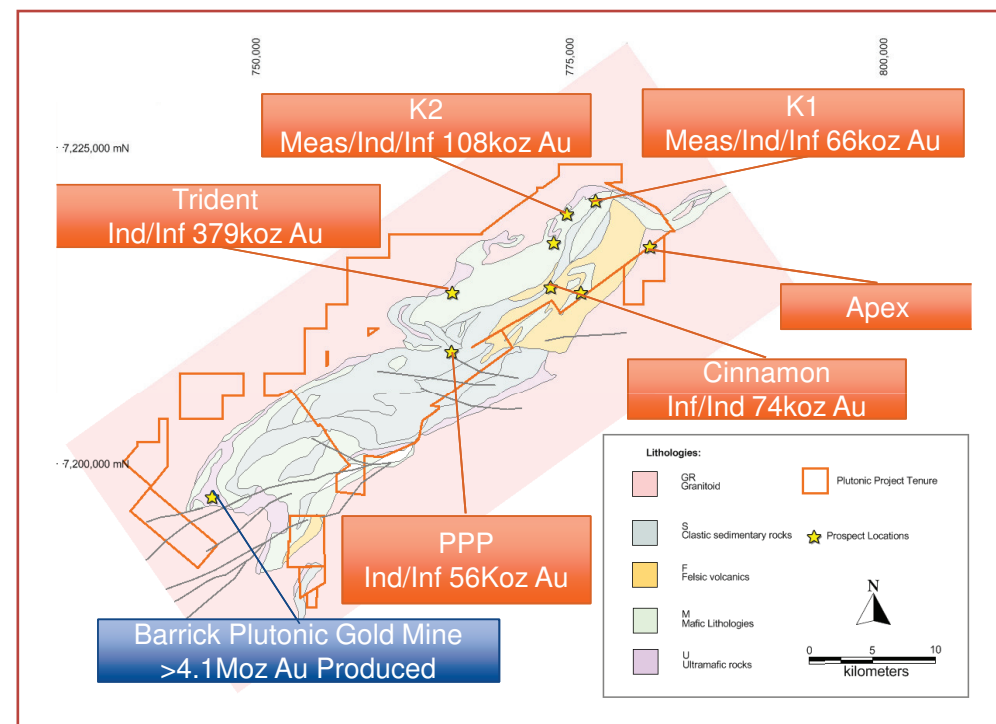
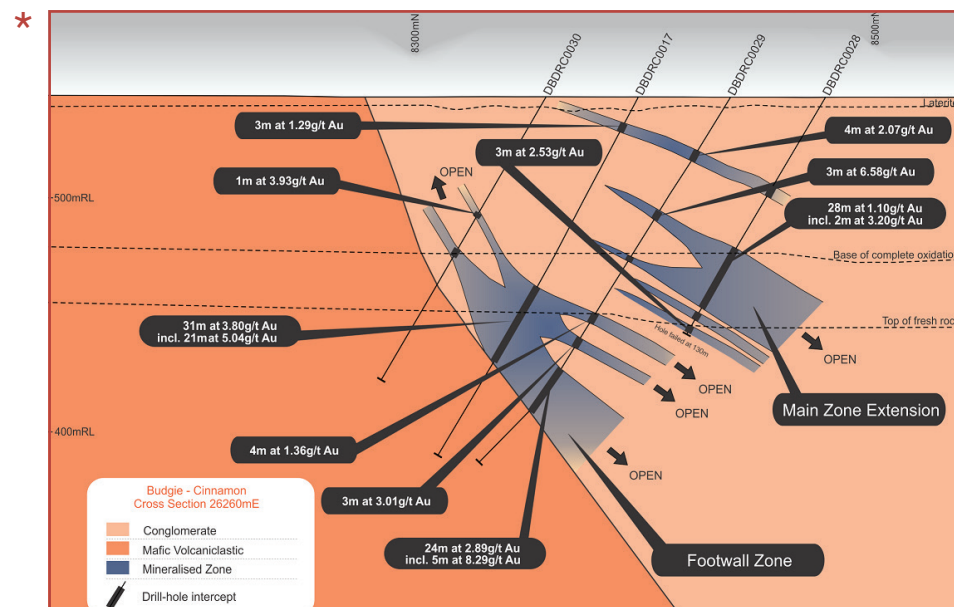
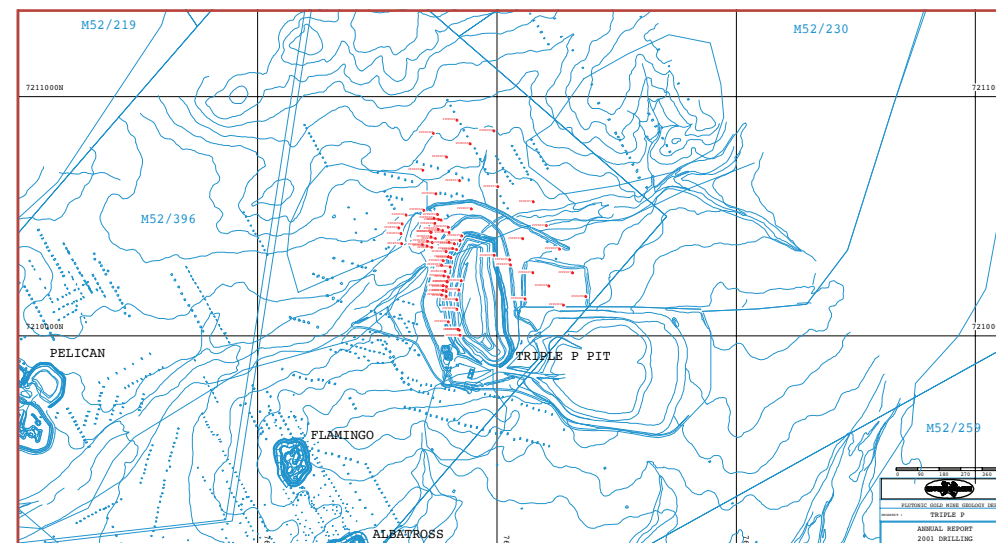
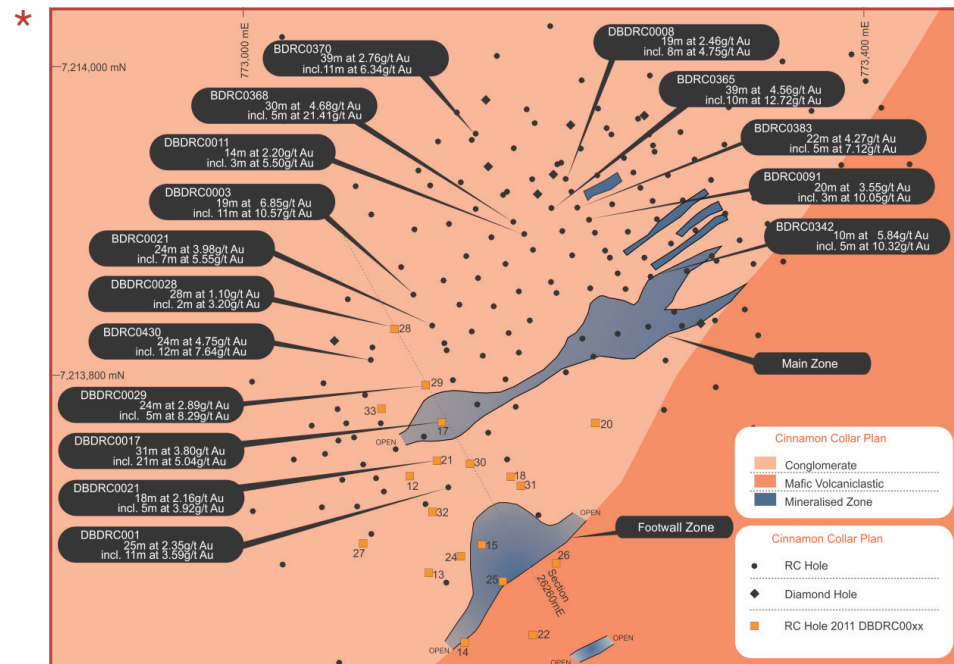
The Cinnamon deposit was previously mined in a shallow open pit exploiting the laterite cap. The gold mineralisation at depth is associated with brittle fracturing of the host conglomerate unit, with significant drill intersections including 30m at 5.7g/t Au, 23m at 4.0g/t Au, 14m at 3.5g/t Au and 17m at 3.4g/t Au*.

Previously 34 RC drill holes at Cinnamon have been completed which were successful in identifying additional oxide and primary zone mineralisation. The Cinnamon Mineral Resource stands at 1.0 Million tonnes at 2.3g/t Au for 74,000 ounces*. Good potential remains to expand the resource at depth with high grades intersected in several of the deeper holes below the resource envelope.

In addition to Cinnamon, PPP has produced some exciting exploratory results, with the ability to extract further high grade resource via open pit mining due to shallow resource depths.



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MOVING FORWARD

Indicative Timeline

05TH
MAR
2017

DE-WATERING OF K2 TO
COMMENCE

02ND
APR
2017

ADDITIONAL DRILLING
PROGRAMME
TO COMMENCE AT K2

22ND
MAY
2017

DEWATERING OF K2
COMPLETE

20TH
JUN
2017

REMEDIAL WORK
TO K2 DECLINE

15TH
AUG
2017

MINING OF FIRST ORE
(MINING)

01ST
OCT
2017

DRILL PROGRAM TO
BEGIN AT TRIDENT

KENEX REPORT

The following report was completed by Kenex for previous tenement owners Dampier Gold.

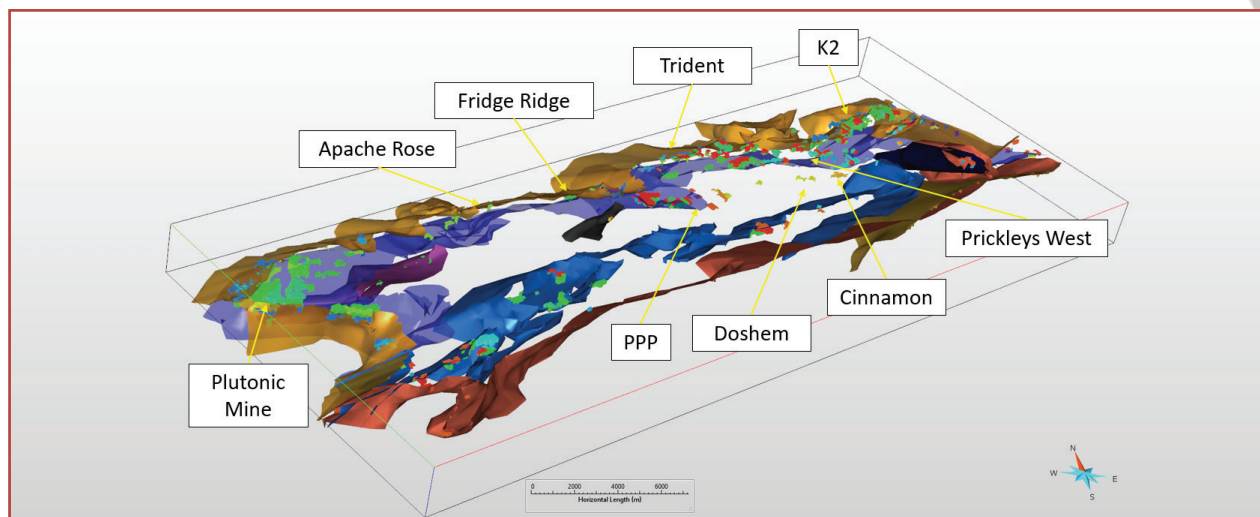
Dampier Gold is the dominant land holder over the prolific but under-explored Plutonic – Marymia Greenstone Belt in central Western Australia. Dampier Gold is actively evaluating and exploring its 100%-owned, 412km² tenement holding over a highly prospective Archaean greenstone belt in central Western Australia.

Dampier's Project includes five advanced projects hosting a total JORC Mineral Resource of 5.5 Million tonnes at 3.8g/t Au for 683,000* contained ounces of gold. Excellent potential exists for resource expansion and near surface discoveries including concealed large-scale deposits located in underexplored highly prospective mineralised corridors.

Dampier engaged Kenex to deliver a regional 3D prospectivity model, with the specific aim of understanding the 3D geology of the region, understanding 3D controls on gold mineralization and statistically assessing the prospectivity of the region at depth to allow the objective prioritisation of exploration of the region in the future. The model was designed to integrate all available technical information and develop quantitative estimates of prospectivity in three dimensions. The project results indicate that there is excellent exploration potential along untested portions of the greenstone belt for the discovery of concealed multi-million ounce deposits.

* Please note: Stated resource has been revised upward since the release of this report.

* This report has been included with the consent of Kene.



Oblique view of entire Plutonic – Marymia Greenstone belt showing major deposit locations, four priority targets plus numerous other locations of high prospectivity (magenta) (turquoise = granite mafic thrust contacts; brown = mafic/ultramafic – meta-sediment contacts.)

CONCLUSION

The purpose of this document is to make the investment community aware of one of Australia's most exciting new gold mining prospect, which is due to come online in 2017. The site called the Plutonic Dome Gold Project (which the Company has 100% ownership) comprises of 63 granted mineral titles covering approximately 412 km² of greenstone terrane in central Western Australia that is located approximately 218 km northeast of Meekatharra, Western Australia and 1000 km northeast of Perth, the capital city of Western Australia. The area has 8,278,000t @ 3.1g/t Au for 820,000oz Au (multiple cut off grades)*.

For the year 2017 the Company will focus on two major Prospects: K2 & Trident. The priority to develop and mine two of the Key Prospects on the 63 tenements was based on the following criteria:

1. Proven resource estimates and mine planning
2. Low cost open pit mining
3. Established infrastructure and low cost Refurbishment of underground access
4. Logistic advantage for offtake to be processed
5. Funding requirements

K2

The Company has already completed work on the K2 ramp constructed by Centrals Earthmoving Company. The completion of this work allows workers to place pumps at the bottom of K2 pit in order to commence dewatering. The upgrading of the haul roads was completed in September 2016 which together with the completed ramp enables the safe movement of heavy vehicles at K2. These two projects were completed ahead of schedule in one third of the estimated time and cost. The Company entered into a non-binding Heads of Agreement to fund up to \$3M for development of the underground mine at K2 in 2017. Dampier may finance up to \$3m or 50% of the capital cost (whichever is the lesser) for the development of the K2 deposit in exchange for up to 50% Net Profit derived from production from K2 for the life of mine. Extraction is expected no later August 2017.

TRIDENT

The Trident deposit is located along the north-western granite over thrust margin within ultramafic schists, approximately 35km from the Billabong Processing Plant via established haul roads. The current underground Mineral Resource at Trident totals 2.2million tonnes at 5.3g/t Au for 379,000oz at a lower cut-off grade of 3.0g/t Au*. A high grade core of mineralisation has been defined and is associated with steepening and thickening of the mineralised zone, associated with a flexure within the main host shear zone. A comprehensive 3D predictive modelling program has been completed which has identified previously unknown controlling structures which are interpreted to represent potentially substantial trap sites for mineralisation, that remain un-drilled up and down plunge and on other parallel surfaces.

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APPENDIX

Competent person's statement:

The information in this announcement that relates to Mineral Resources is based on information compiled and reviewed by Mr Robert Jewson who is a Member of the Australian Institute of Geoscientists and Managing Director of Genomics Australia Pty Ltd. Mr Robert Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2004 and 2012 JORC Code. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Please note that this information was prepared and first disclosed under the 2004 JORC Code. It has not been updated to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

**WE LOOK FORWARD TO
ENGAGING WITH THE GOLD
INVESTMENT COMMUNITY
REGARDING THE EXCITING
DEVELOPMENT OF THE
PLUTONIC DOME GOLD
PROJECT.**

Bruce McInnes
EXECUTIVE CHAIRMAN



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