ASX Announcement
24 April 2018

INITIAL HIGH-GRADE GOLD INTERSECTIONS FROM TRIDENT GOLD DEPOSIT AT THE PLUTONIC DOME GOLD PROJECT

HIGHLIGHTS

- **Vango has received the first assay results from its major resource drilling programme at the Plutonic Dome Gold Project in the Mid-West region of Western Australia**
- **The results from the first 2 RC holes and first 2 diamond tails at the flagship Trident Gold Deposit have included outstanding high-grade gold intersections, including in VTRRCD0007:**
    - **6m @ 15.4 g/t Au from 198m, including 4m @ 22.5 g/t Au & 0.39m @ 101 g/t Au**
- **RC drilling at Trident is now complete, 4 diamond drill-hole tails remain to be completed and results will be released as they become available**
- **RC drilling will now commence at the nearby K2 gold deposit, to further define the K2 reserves and complete pre-collars for deeper drilling to test below previous very-high grade intersections**
- **The current phase of drilling is designed to upgrade and expand the high-grade resource estimate at the Trident and K2 gold deposits to support an expanded feasibility study for a stand-alone gold mining and processing operation at Plutonic Dome**

Gold exploration and development company Vango Mining Limited (ASX:VAN, "Vango" or "the Company") is very pleased to announce the first results from its current phase of drilling at the 100%-owned Plutonic Dome Gold Project ("Plutonic Dome") in the Mid-West region of Western Australia (See Figure 1 for Plutonic Dome location and geology).

The results from the first two Reverse Circulation ("RC") holes and the first two diamond-core holes have delivered outstanding high-grade intersections which continue to confirm Trident as a significant, very high-grade gold development opportunity, including:

- **6m @ 15.37 g/t Au from 198m, including 4m @ 22.5 g/t Au from 199m in hole VTRRCD0007**
- **3m @ 5.76 g/t Au from 168m, including 1m @ 14.33 g/t Au from 169m in hole VTRRC0005**
- **5m @ 3.7 g/t Au From 123-129m and 2m @ 8.29 g/t Au from 127-129m in hole VTRRC0009**

Refer to Tables 1 and 2 for details of all results received to date from the current drilling programme.

Figure 2 shows the location of the drilling planned and completed at Trident and Figure 3 is a cross section (19420mE) showing the position of the very-high grade VTRRCD0007 diamond drill-hole intersection, verifying and extending below previous high-grade gold intersections in predominantly RC holes. The results of VTRRCD0008, also on this cross section, are expected shortly.

This first stage of the Plutonic Dome drilling programme at the flagship Trident gold deposit commenced last month (ASX announcement, 9 March 2018), and is designed to upgrade and extend the current resource to a JORC 2012 compliant Indicated Resource at Trident, to allow underground mining studies to proceed.

Drilling has made strong progress with the two rigs (RC and diamond) in operation on site having almost completed this phase of the programme. The Reverse Circulation (RC) component of drilling at Trident has been completed, with 19 holes drilled including 13 pre-collars for a total of 2,949 metres, and 9 of a planned 13 diamond drill-holes have been completed to date for a total of 957 metres of diamond drill-core.

Selected samples from the drill-holes are routinely despatched and are being analysed at Intertek laboratories in Perth. Further results will be reported when they become available.

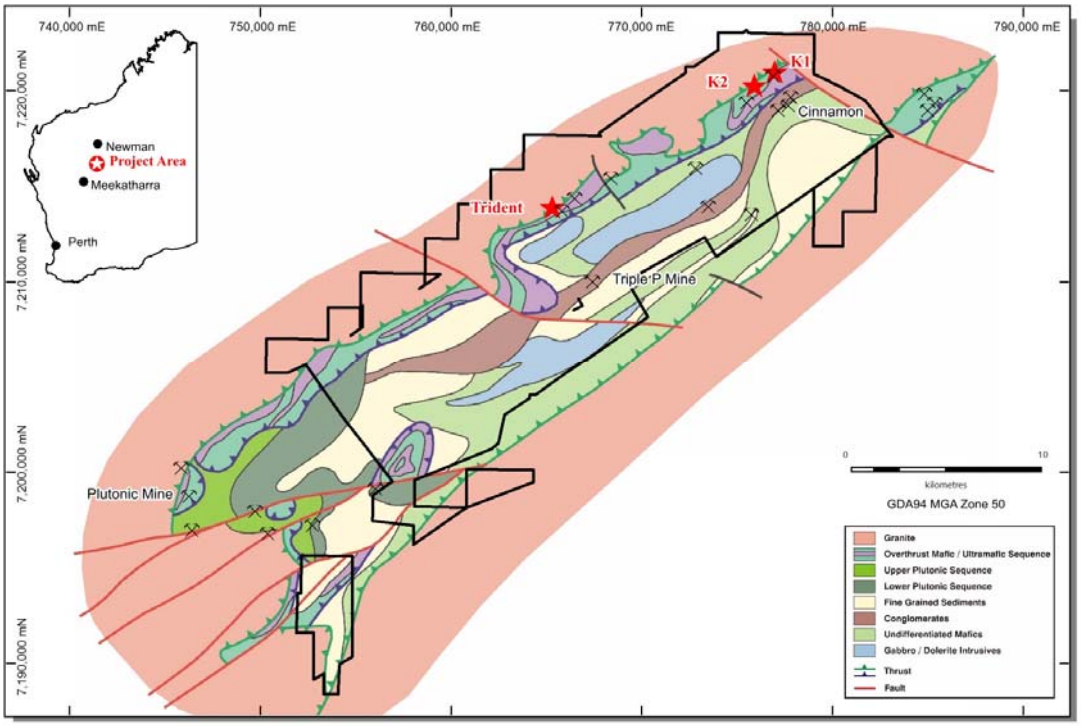

Figure 1: Plutonic Dome Gold Project location and geology map with Trident and K2 location

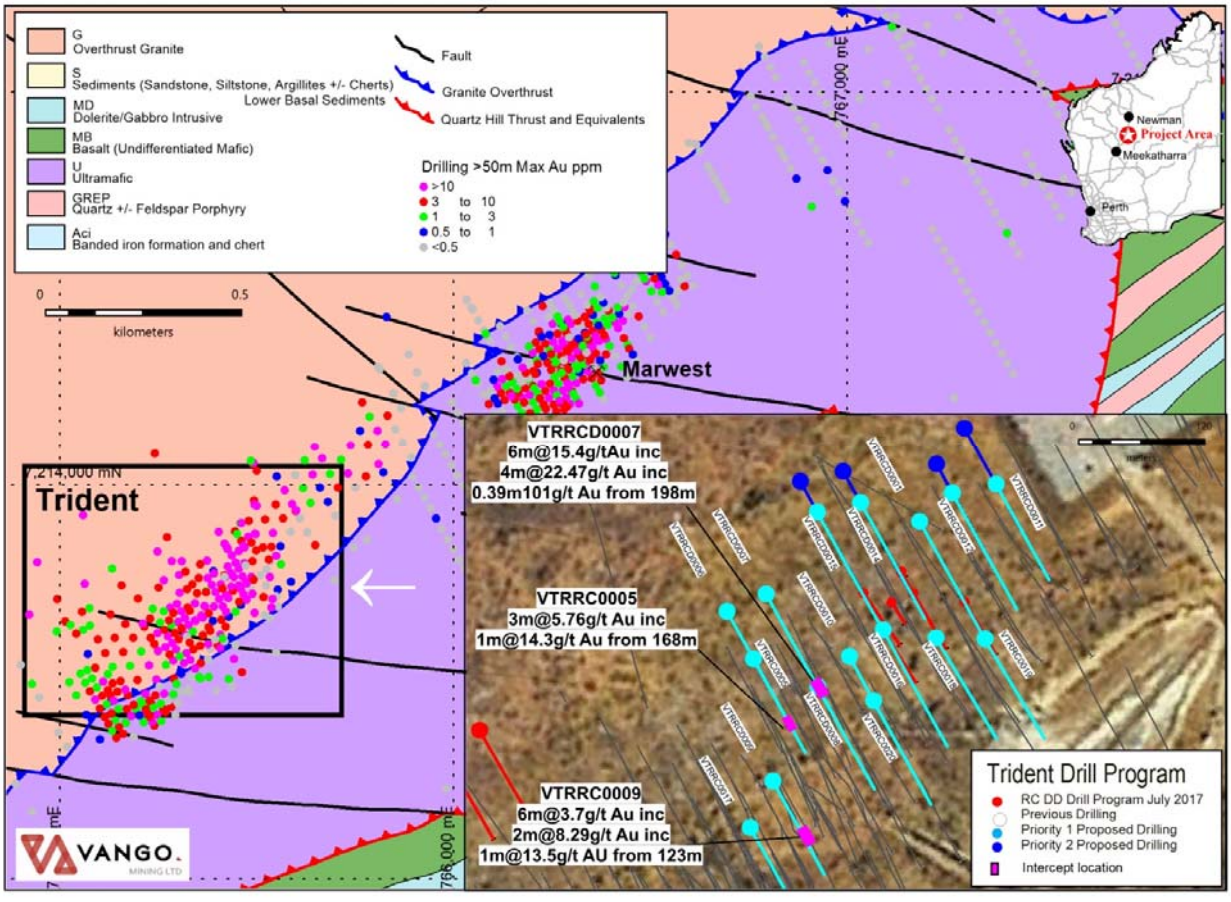

Figure 2: Plan of Trident gold deposit and inset of the drilling programme in progress with initial results

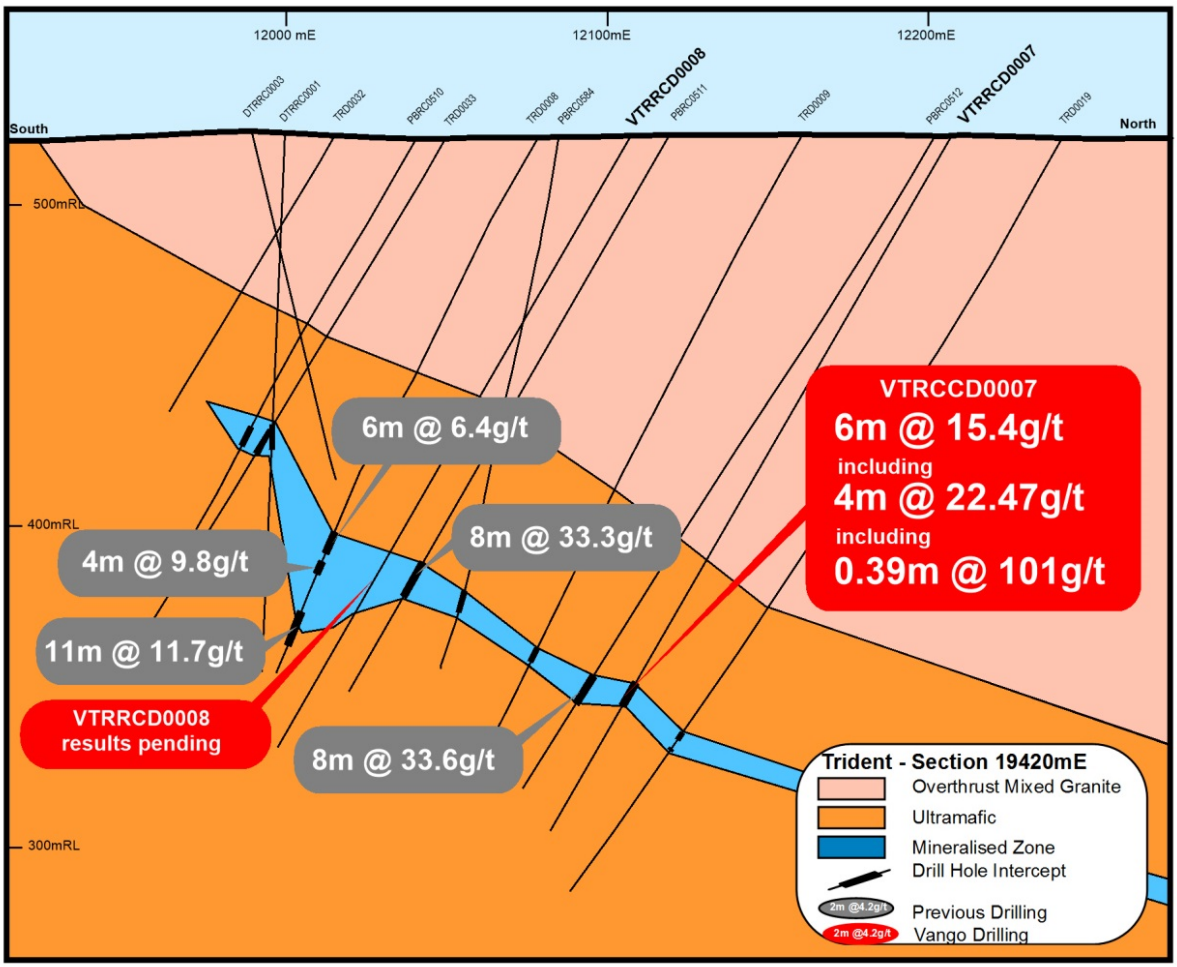

Figure 3: Cross section through high-grade core of Trident gold deposit, showing latest high-grade gold intersection and selected previous intersections

Background to current phase of drilling at Trident Gold Deposit

The current drilling programme at Trident is testing a 400m strike length zone on a minimum of 40m x 20m spaced centres, with an RC drill rig and a Diamond-core rig both in operation.

The processing and analysis of the drill-core from the completed diamond holes is progressing well, and the four remaining diamond holes will be completed over the coming weeks.

The programme is seeking to define and extend the high-grade core of the Trident gold deposit located between 150 and 200 metres below surface, which is associated with a distinct flexure or “ramp” in the ultramafic shear-zone hosted gold deposit.

The first results (reported in this announcement) are highly encouraging and continue the high percentage of holes at Trident which have delivered significant high-grade gold intersections.

The results of this drilling will provide vital inputs to allow a new, potentially upgraded, resource model to be constructed and provide valuable geological and geotechnical information for future mine planning.

Subject to the results of the current phase of drilling, additional drilling will be planned to target extensions of the Trident deposit both down-dip and potentially in the footwall of the deposit. Drilling may also extend the high-grade gold deposit along strike where Trident is interpreted to link up-plunge with the Marwest gold deposit (previously mined via open-pit), 1km to the northeast (see Figure 2). The Marwest open pit may represent a suitable portal position for underground mine access.

Exploration targeting will also continue in the vicinity of the Trident gold deposit, targeting high-grade gold structures on parallel surfaces, including extensions of the "Mine Mafic" that hosts the majority of the gold mineralisation at the Plutonic Gold Mine, 30km to the southwest (see Figure 1).

Refer ASX announcements 9 March 2018 and 27 November 2017 for further details on the Trident drilling programme.

Table 1: Summary of details current Trident drilling programme as at 23/04/2018

Hole	Drill Type	MGA_N	MGA_E	North	East	RL	Pre - collar	Dia - mond	Total Depth	Dip	Azim
VTRRC0005	RC	7213865	765431	12159.49	19380	521	204		204	-60	151
VTRRCD0006	RCD	7213910	765405.9	12210.99	19380	521	139	81	220	-60	151
VTRRCD0007	RCD	7213927	765442.6	12207.35	19420	522	151	99	250	-60	151
VTRRCD0008	RCD	7213839	765491.3	12107.36	19420	522	97	122.8	219.8	-60	151
VTRRC0009	RC	7213750	765449.3	12050.01	19340	521	200		200	-60	151
VTRRCD0010	RCD	7213868	765521.2	12117.67	19460	522	120	129.8	249.8	-56	151
VTRRCD0011	RCD	7214037	765656.2	12199.51	19660	523.5	150	72.8	222.8	-60	151
VTRRCD0012	RCD	7214022	765618.6	12204.92	19620	523	162	90	252	-60	151
VTRRCD0013	RCD	7213995	765587.8	12196.54	19580	523	138	112	250	-60	151
VTRRCD0014	RCD	7214013	765532	12239.32	19540	523	150	104	254	-60	151
VTRRCD0015	RCD	7214004	765491.2	12251.16	19500	523	178	71	249	-60	151
VTRRCD0016	RCD	7213893	765553.1	12124.11	19500	523	120	75*	195	-60	151
VTRRC0017	RC	7213707	765427.8	12022.35	19300	521	175		175	-60	151
VTRRC0018	RC	7213884	765649.3	12070	19580	523	150		150	-60	151
VTRRC0019	RC	7213885	765603.2	12093	19540	523	175		175	-60	151
VTRRC0020	RC	7213826	765544.4	12070	19460	522	160		160	-60	151
VTRRCD0021	RCD	7214037	765656.2	12199.51	19660	523.5	160	0*	160	-70	151
VTRRCD0022	RCD	7214022	765618.6	12204.92	19620	523	170	0*	170	-68	151
VTRRCD0023	RCD	7213898	765556.2	12129	19500	523	150	0*	150	-70	151
Totals	19 holes						2949	957.4	3831.4		

* Diamond Tail pending

K2 Gold Deposit Drilling Programme

The RC rig has now moved from Trident to the nearby K2 gold deposit. The K2 deposit is located in the north-eastern portion of the Plutonic Dome Project (Figure 1) and is the Project's most advanced deposit with an existing decline and permitting approval to develop underground production (see upgraded DFS released 14 February 2017).

The drilling at K2 is designed to further define the high-grade resource base in the upper levels of the proposed K2 development, as well as test below previous, very high-grade, gold intersections to locate potential extensions to the high-grade resource (see Figure 4).

In addition, the programme at K2 will include the commencement of pre-development activities at the Plutonic Dome Project via dewatering of the K2 decline and open-pit. This will be achieved through drilling dewatering bore(s) and installation of pumps into the lower part of the K2 decline. The dewatering programme will allow the Company to commence development and mining activities, initially at K2 and then anticipated to progress to the very high-grade Trident gold deposit.

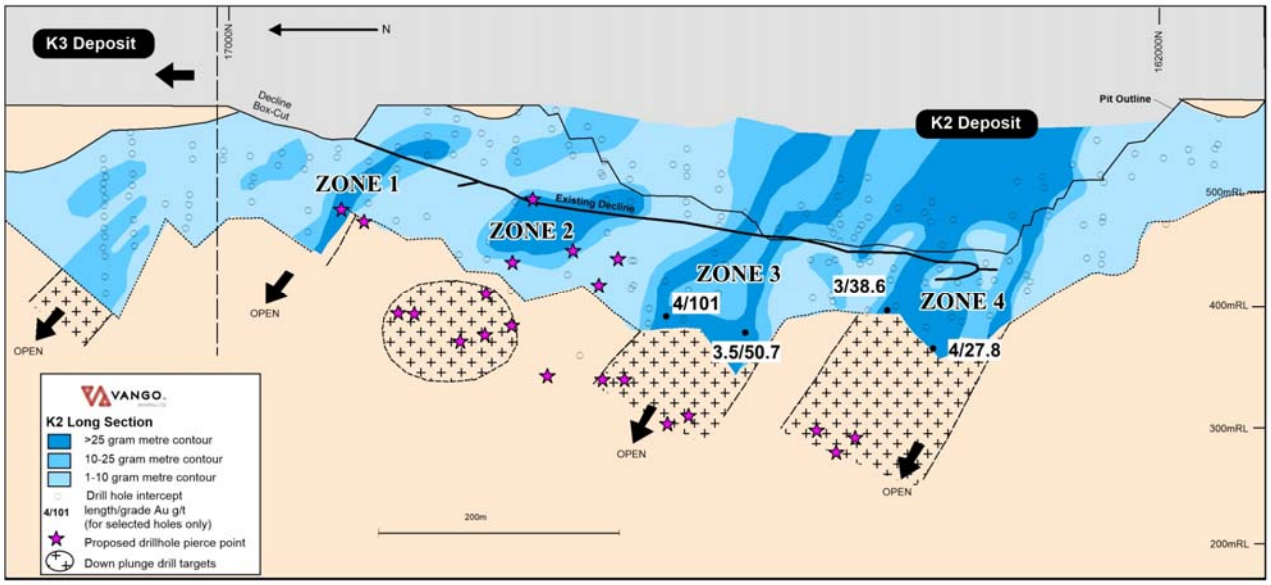

Figure 4: K2 Gold Deposit Longitudinal Projection with proposed drillhole pierce points

Next Steps

This current phase of drilling is the Company's largest and most significant drilling and pre-development programme at the Plutonic Dome Project to date. Subject to results, it is anticipated to provide the information necessary to upgrade the high-grade resource base at Trident and K2. It will also facilitate the expansion of feasibility studies to include a proposed stand-alone mining and processing operation at Plutonic Dome and allow the commencement of ore development from the K2 decline.

Vango aims to develop Plutonic Dome into a significant, stand-alone, gold mining and processing operation with outstanding upside potential to continually build the high-grade gold resource base.

The recently established camp on site is now up and running and the airstrip has been refurbished to allow flights direct to the Plutonic Dome Project.

ENDS

For further information, please contact:

Bruce McInnes
Executive Chairman
Vango Mining Limited
E: bamcinnes@vangomining.com
T: +61 2 9251 6012
W: www.vangomining.com

Media and Investor Inquiries
James Moses
Mandate Corporate
E: james@mandatecorporate.com.au
T: +61 420 991 574

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: Significant assays received to date for the current drilling at the Plutonic Dome Project

Hole ID	Sample No	from	to	Interval	Au	Au1
VTRRC0005	5060091	168	169	1	1.915	
VTRRC0005	5060092	169	170	1	14.332	
VTRRC0005	5060093	170	171	1	1.04	
VTRRC0005	5060094	171	172	1	0.243	
VTRRC0005	5060095	172	173	1	0.149	
VTRRC0009	5060365	123	124	1	4.938	4.855
VTRRC0009	5060366	124	125	1	0.355	
VTRRC0009	5060367	125	126	1	0.187	
VTRRC0009	5060368	126	127	1	0.149	
VTRRC0009	5060369	127	128	1	3.116	3.265
VTRRC0009	5060370	128	129	1	13.469	13.519
VTRRCD0007	5058993	198	199	1	1.157	
VTRRCD0007	5058994	199	200	1	13.492	
VTRRCD0007	5058995	200	201	1	14.824	
VTRRCD0007	5058996	201	202	1	15.358	
VTRRCD0007	5058997	202	202.39	0.39	101.414	
VTRRCD0007	5058998	202.39	203	0.61	10.885	
VTRRCD0007	5058999	203	204	1	1.218	
VTRRCD0007	5059001	203	204	1	1.209	

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, 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 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.
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,*	• Half Diamond Core - Diamond drilling, on selected intervals of between 0.8-1.2m 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

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	expected in the sampling. • Cone splitter on the cyclone was used to produce a 1m sub-sample on the RC rig • In unprospective lithologies these 1m samples were composited using a scoop over 4m intervals.
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 of up to 3m thickness.
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.*	• DGPS 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 grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling within 20m of existing drillholes
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.*	• Preliminary 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 • M52/217 - granted tenement in good standing. (Trident) • M52/183 - granted tenement in good standing. (K2)
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 contact zone within the ultramafics. The high grade 'core' of mineralisation is associated with a steepening and thickening of the mineralised zone within the host shear zone - referred to as a roll-over or 'ramp'.
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:* ▪ *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.*	• Location of Drillholes based on, DGPS . • Northing and easting data within 0.1m accuracy • RL data +-0.2m • 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.*	• Intercepts have been calculated using a 2 g/t cut off and internal waste of up to 2m thickness. • No upper cut off has been applied.

Criteria	JORC Code explanation	Commentary
	• *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.*	

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.