ASX Announcement
22 January 2018

FURTHER HIGH-GRADE DRILLING INTERSECTIONS AT TRIDENT WEST GOLD DEPOSIT

HIGHLIGHTS

- **Vango reports further high-grade gold intersections at the Trident West gold deposit, including:**
  - **11m @ 5.66 g/t Au from 67m incl. 2m @ 14.17 g/t Au and 3m @ 9.44 g/t Au in VTRRC0041**
  - **4m @ 4.22 g/t Au from 87m including 1m @ 8.01 g/t Au in VTRRC0040**
- **Four geotechnical drillholes and one metallurgical hole also completed at Trident West**
- **New drilling intersections and geotechnical information to be incorporated into resource estimate for open-pit and portal planning to access the Trident high-grade underground zone**
- **Metallurgical test-work on Trident West drillcore initiated to determine leach recovery and crushing/grinding parameters for incorporation into the stand-alone processing plant study**
- **Vango aims to add further resources to the Project's development pipeline and develop it into a significant, stand-alone, gold mining and processing operation**

Gold exploration and development company Vango Mining Limited ("Vango" or "the Company") has received further high-grade drilling results from the Trident West gold deposit, at the Trident Gold Project on its 100%-owned Plutonic Dome (Marymia) Gold Project ("the Project") in the Mid-West region of Western Australia (See location Figures 1 & 4).

The new gold intersections were from five reverse circulation (RC) drillholes for a total of 520m, which formed part of the open-pit resource definition drilling of the Trident West gold deposit. Trident West is the up-plunge, at surface, expression of the high-grade Trident Main gold deposit.

The key intersections produced from this five RC hole program are as follows (see Figure 1 for the location of the drilling and Figures 2 and 3 for cross sections through the mineralisation):

- **11m @ 5.66 g/t Au from 67m incl. 2m @ 14.17 g/t Au and 3m @ 9.44 g/t Au in VTRRC0041,**
- **4m @ 4.22 g/t Au from 87m including 1m @ 8.01 g/t Au in VTRRC0040,**
- **2m @ 2.87 g/t Au from 19m and 1m @ 5.35 g/t Au from 73m in VTRRC0039,**
- **2m @ 1.63 g/t Au from 62m in VTRRC0038.**

A maiden resource estimate for Trident West is in progress, as is an updated resource estimate for the Trident gold deposit.

A further six RC holes for a total of 1192m have also been completed to the east of the Trident West open-pit target to test the "linking" zone between Trident West and the Trident Main gold deposit. Following the results of these holes, expected shortly, the Trident Main resource estimate will be finalised, which will facilitate the completion of the underground mine planning at Trident Main.

Geotechnical and Metallurgical Drilling

In addition to the resource definition drilling, Vango has completed a program of geotechnical and metallurgical drilling at Trident West. This drilling is of significant importance and the results will provide key data for incorporation into mine planning at Trident.

Four geotechnical diamond drillholes totalling 349.2m have been completed. These holes were designed to provide information to determine the viability of developing an open pit at Trident West and an underground portal access point for the high-grade Trident (Main) gold deposit.

A metallurgical drillhole was also completed to a depth of 80.2m at Trident West. Aggregated samples have been submitted to ALS for metallurgical testwork including leach recovery and crushing/grinding tests, designed to confirm the viability of Trident West to be incorporated into the Project's stand-alone processing plan.

The Company's strategy is to define and add further resources to the Project's development pipeline, which currently includes the Trident high-grade gold deposit as the primary target.

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

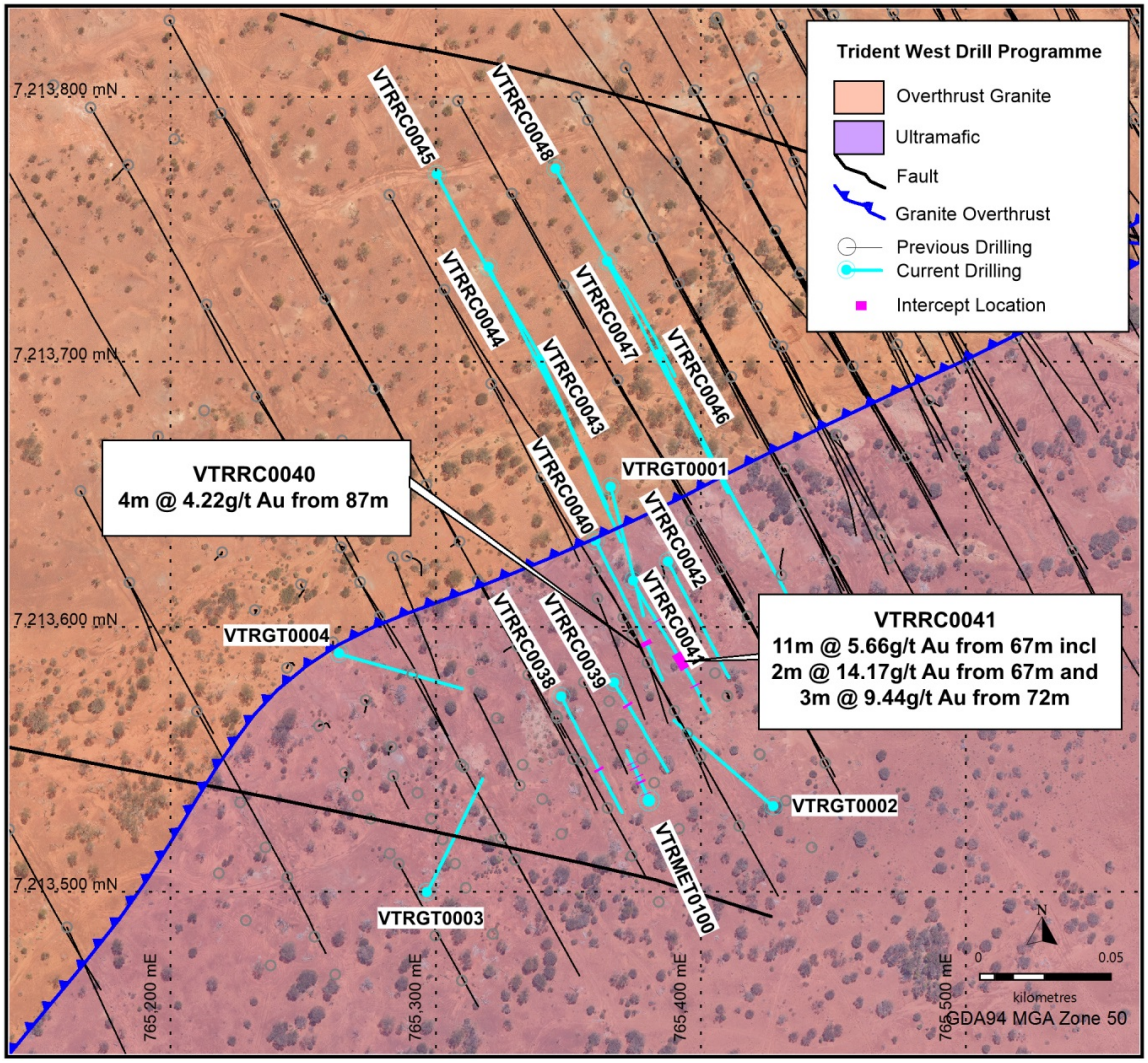

Figure 1: Plan of Trident West gold deposit with drilling completed and previous work

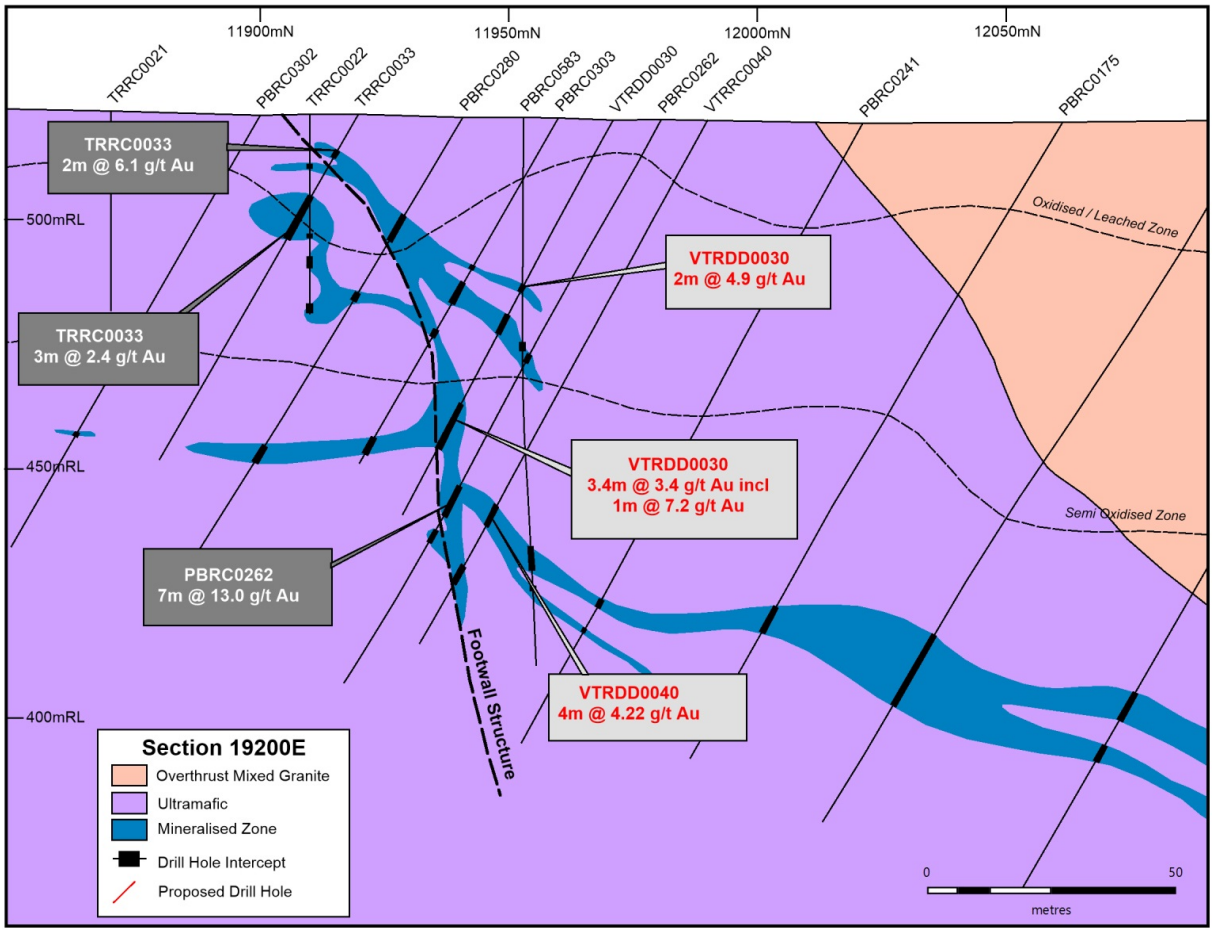

Figure 2: Cross section 19,200mE through Trident West, showing mineralisation extending from surface

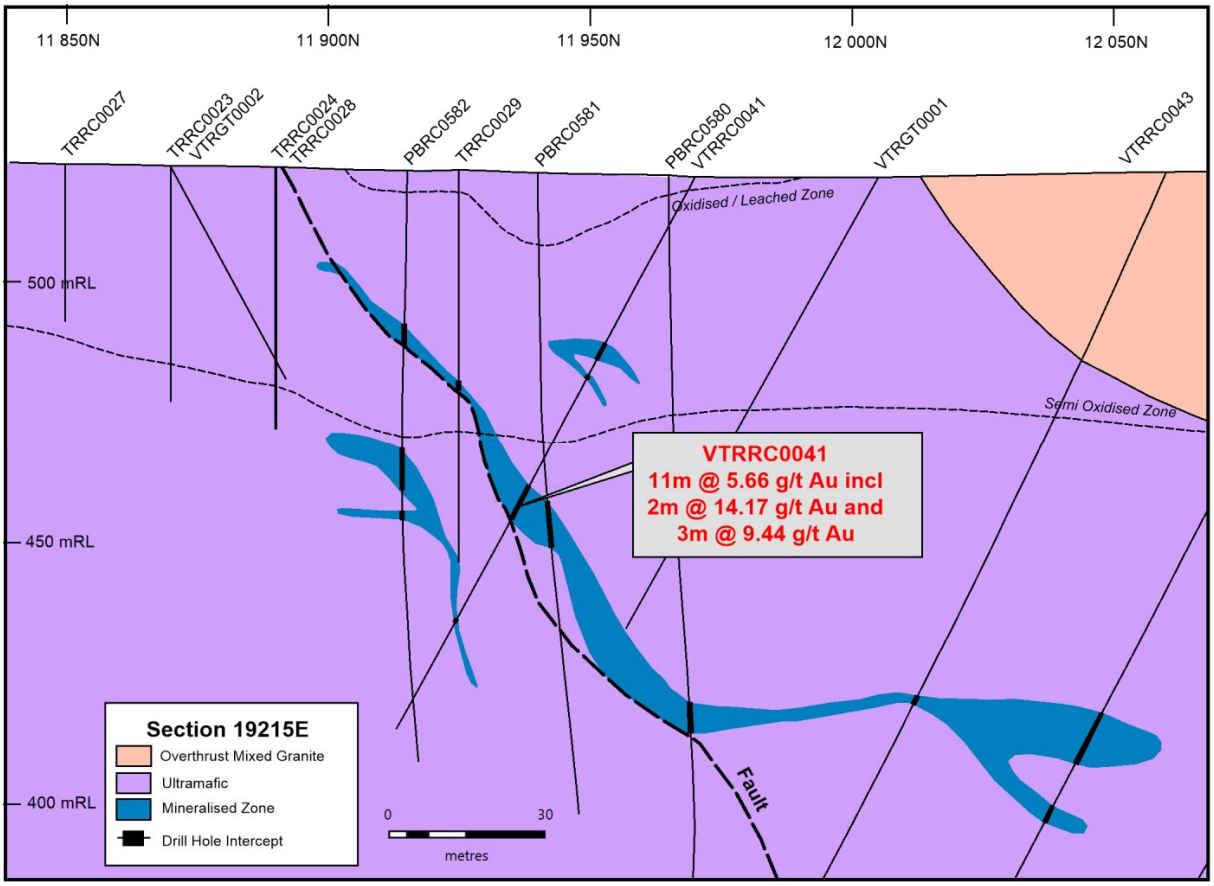

Figure 3: Cross section 19,215mE through Trident West, showing mineralisation extending from surface

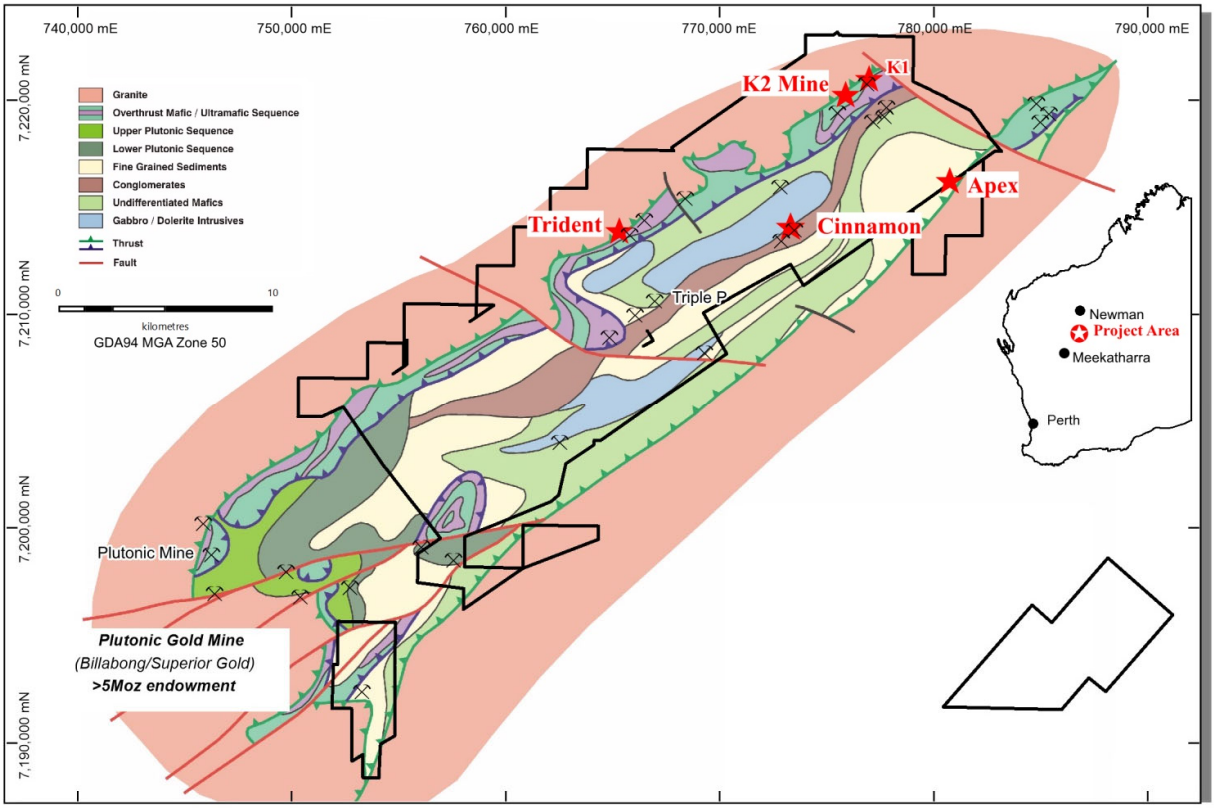

Figure 4: Plutonic Dome (Marymia) Gold Project location and geology map with key prospects

Table 1 Drillhole Locations for recent holes at Trident

Hole	Type	MGA North	MGA East	RL	North	East	Total Depth	Dip	Azimuth	Local Az
VTRGT0001	GEOT	7213653	765366.1	599.0	12005	19220	99.7	-60	165.9	195.0
VTRGT0002	GEOT	7213532	765427.5	600.9	11870	19215	99.7	-60	310.9	340.0
VTRGT0003	GEOT	7213499	765296.8	598.5	11905	19085	74.8	-50	25.9	55.0
VTRGT0004	GEOT	7213590	765263.7	597.9	12000	19100	75	-50	105.9	135.0
VTRMET0100	MET	7213622	765331.8	598.8	11895	19175	80.2	-75	335.1	4.2
VTRRC0038	RC	7213573	765347.4	599.1	11945	19165	100	-61.34	152.3	181.4
VTRRC0039	RC	7213579	765367.3	599.5	11940	19185	80	-61.42	148.1	177.2
VTRRC0040	RC	7213632	765360.5	599.1	11990	19205	120	-61.33	153.5	182.6
VTRRC0041	RC	7213617	765374.6	599.5	11970	19210	120	-61.65	150.4	179.5
VTRRC0042	RC	7213624	765387.7	599.6	11970	19225	100	-60.99	152.7	181.8
VTRRC0043	RC	7213701	765339.5	599.8	12060	19220	169	-66.28	155.5	184.6
VTRRC0044	RC	7213736	765320	599.0	12100	19220	217	-64.7	153.1	182.2
VTRRC0045	RC	7213770	765300.6	599.1	12140	19220	217	-63.87	153.1	182.2
VTRRC0046	RC	7213703	765384.2	599.0	12040	19260	205	-63.55	152.6	181.7
VTRRC0047	RC	7213738	765364.7	599.3	12080	19260	197	-63.92	151.7	180.8
VTRRC0048	RC	7213772	765345.3	599.5	12120	19260	187	-64.09	150.1	179.2

Table 2 Significant Intervals, Current Drilling

Hole_ID	From	To	Width	Grade
VTRRC0038	62	64	2	1.63
VTRRC0039	19	21	2	2.88
VTRRC0039	73	74	1	5.35
VTRRC0040	87	91	4	4.22
VTRRC0040	100	101	1	1.68
VTRRC0041	36	37	1	2.38
VTRRC0041	67	78	11	5.66
VTRRC0041	Incl. 67	69	2	14.17
VTRRC0041	And 72	75	3	9.44
VTRRC0041	96	97	1	1.86
VTRRC0042	No Significant Assays			
VTMET0100	10	11	1	1.652
VTMET0100	28	31	3	2.019
VTMET0100	38	39	1	1.044
VTMET0100	51	53	2	1.0633
VTMET0100	59	60	1	3.396
VTGT0001	Not Assayed			
VTGT0002	Not Assayed			
VTGT0003	Not Assayed			
VTGT0004	Not Assayed			

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 3 Selected Intervals from current drilling

Hole_ID	Sample	From_Depth	To_Depth	Au	Au1
VTRRC0038	5053484	60	61	0.035	
VTRRC0038	5053485	61	62	0.118	
VTRRC0038	5053486	62	63	0.974	
VTRRC0038	5053487	63	64	2.279	
VTRRC0038	5053488	64	65	0.497	
VTRRC0038	5053489	65	66	0.076	
VTRRC0039	5053054	16	17	0.031	
VTRRC0039	5053055	17	18	0.111	
VTRRC0039	5053056	18	19	0.339	
VTRRC0039	5053057	19	20	1.616	
VTRRC0039	5053058	20	21	4.141	
VTRRC0039	5053059	21	22	0.193	
VTRRC0039	5053061	21	22	0.533	
VTRRC0039	5053118	71	72	0.415	
VTRRC0039	5053119	72	73	0.216	
VTRRC0039	5053121	72	73	0.214	
VTRRC0039	5053123	73	74	5.351	
VTRRC0039	5053124	74	75	0.499	
VTRRC0040	5053371	85	86	0.052	
VTRRC0040	5053372	86	87	0.012	
VTRRC0040	5053373	87	88	1.394	
VTRRC0040	5053374	88	89	3.319	
VTRRC0040	5053375	89	90	8.087	7.516
VTRRC0040	5053376	90	91	4.085	
VTRRC0040	5053377	91	92	0.551	
VTRRC0040	5053378	92	93	0.483	
VTRRC0040	5053388	99	100	0.238	
VTRRC0040	5053389	100	101	1.68	
VTRRC0040	5053390	101	102	0.072	
VTRRC0041	5053171	35	36	0.098	
VTRRC0041	5053172	36	37	2.382	
VTRRC0041	5053173	37	38	0.052	
VTRRC0041	5053174	38	39	0.545	
VTRRC0041	5053175	39	40	0.628	
VTRRC0041	5053208	66	67	0.049	
VTRRC0041	5053209	67	68	26.847	23.992
VTRRC0041	5053210	68	69	1.493	
VTRRC0041	5053211	69	70	0.401	
VTRRC0041	5053212	70	71	0.215	
VTRRC0041	5053213	71	72	0.544	
VTRRC0041	5053214	72	73	6.382	
VTRRC0041	5053215	73	74	19.951	18.111
VTRRC0041	5053216	74	75	1.979	

VTRRC0041	5053217	75	76	0.407	
VTRRC0041	5053218	76	77	0.185	
VTRRC0041	5053221	77	78	3.909	
VTRRC0041	5053223	78	79	0.083	
VTRRC0041	5053224	79	80	0.093	
VTRRC0041	5053225	80	81	0.173	
VTRRC0041	5053226	81	82	1.981	
VTRRC0041	5053227	82	83	0.095	
VTRRC0041	5053241	94	95	0.183	
VTRRC0041	5053243	95	96	0.19	
VTRRC0041	5053244	96	97	1.864	
VTRRC0041	5053245	97	98	0.037	
VTRMET0100	5055236	8	9	0.693	
VTRMET0100	5055237	9	10	0.21	
VTRMET0100	5055238	10	11	1.652	
VTRMET0100	5055239	11	12	0.41	
VTRMET0100	5055257	27	28	0.38	
VTRMET0100	5055258	28	29	1.508	
VTRMET0100	5055259	29	30	2.165	
VTRMET0100	5055262	30	31	2.384	
VTRMET0100	5055263	31	32	0.018	
VTRMET0100	5055264	32	33	0.033	
VTRMET0100	5055265	33	34	0.673	
VTRMET0100	5055266	34	35	0.151	
VTRMET0100	5055267	35	36	0.315	
VTRMET0100	5055268	36	37	0.82	
VTRMET0100	5055269	37	38	0.126	
VTRMET0100	5055270	38	39	1.044	
VTRMET0100	5055271	39	40	0.852	
VTRMET0100	5055272	40	41	0.514	
VTRMET0100	5055273	41	42	0.422	
VTRMET0100	5055274	42	43	0.4	
VTRMET0100	5055283	49	50	0.063	
VTRMET0100	5055284	50	51	0.298	
VTRMET0100	5055285	51	52.2	1.393	
VTRMET0100	5055286	52.5	53	0.91	
VTRMET0100	5055287	53	53.6	0.207	
VTRMET0100	5055291	56	57	0.602	
VTRMET0100	5055292	57	58	0.561	
VTRMET0100	5055293	58	59	0.208	
VTRMET0100	5055294	59	60	3.396	
VTRMET0100	5055295	60	61	0.132	
VTRMET0100	5055296	61	62	0.557	
VTRMET0100	5055297	62	63	0.918	
VTRMET0100	5055298	63	64	0.071	

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 for the metallurgical hole are from Quarter core, HQ3 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).*	• HQ3 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,*	• Quarter 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. • 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.*	• 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.*	• 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)
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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths*	• 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
	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.