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MINING LTD

Vision for the future

**Developing a Major Australian Gold Project**

**Marymia Gold Project, Western Australia**

**Annual General Meeting, Sydney | 25 November 2020**

ASX:VAN

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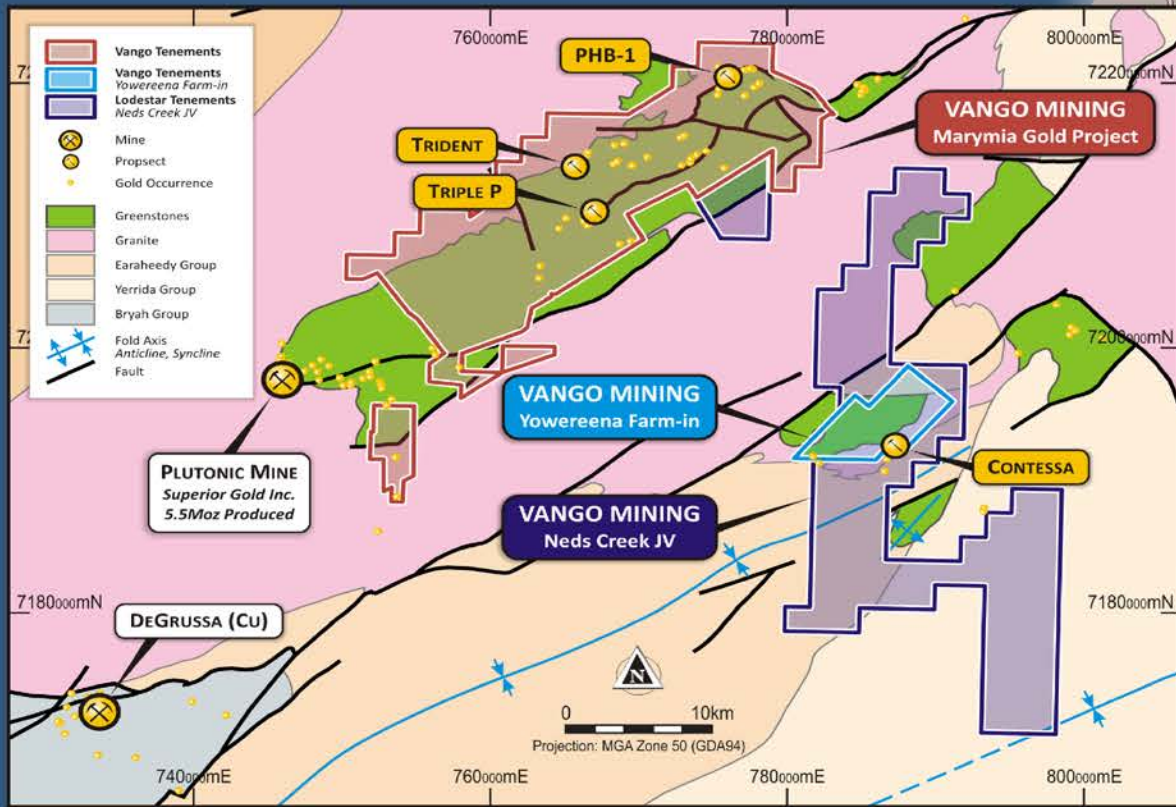
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## Competent Person’s Statements

- 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





## Objective of becoming a significant Western Australian gold producer

Expand high-grade gold resources to underpin development of a significant gold production centre, by:

- Extending high grade resources; and
- Testing deeper 'Plutonic' style targets

Build Marymia into a significant and long-term gold production centre

Build organisational capability as company grows

Advance project development studies

*Dual success, through the resource growth program, in combination with large-scale Plutonic analogue targets drilling, has the potential to lead to a material change in the scale of planned high-grade gold mining operations at Marymia*





## Build organisational capability

- Appointed Andrew Stocks as MD (Jan 2020)
- Appointed Matthew Keegan as NED (Oct 2020)

## Strengthen balance sheet

- Successful \$15M equity capital raise
- No debt

## Resolve legal questions

- In progress





# 1Moz Resource Established – Drilling to Expand

## JORC 2012 Mineral Resource upgrade

- Major 'brownfields' project on granted mining leases in world-class WA gold province
- Delivered one million ounce resource
  - *Base case Resource of 1 Moz at 3.0 g/t gold<sup>1</sup>*
- Includes high-grade resource of *0.54Moz @ ~8 g/t*
  - open at shallow depth

## Next phase of drilling ongoing – targeting major resource upgrade

- Results to date from all three key areas generating follow-on drilling – to grow open-pit and underground resource base
- Trident Corridor drilling well underway – testing Trident extensions and repeats at depth
- Large scale target drilling in Trident Corridor, with Triple-P program to come – WA Govt. co-funded
- Further upside at nearby Ned's Creek JV – comfortable trucking distance to Marymia

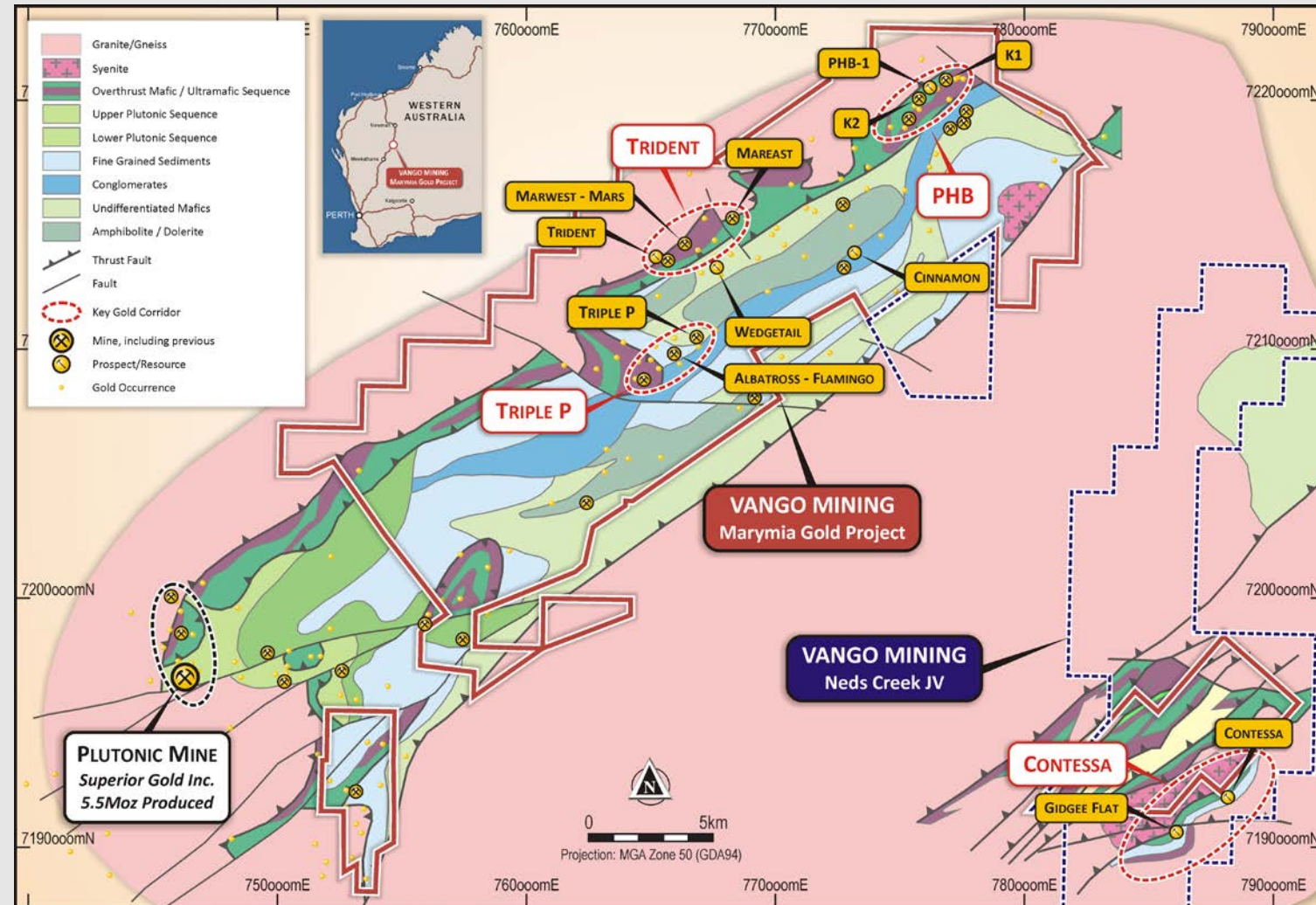




# Marymia Project - Key Prospective Corridors

## Marymia brownfields gold project in world class gold belt

- Focused on growing high-grade resource base and developing a significant stand-alone gold project
- 80% of world-class Marymia Belt extending from Plutonic Gold Mine (>5.5Moz<sup>1</sup> production)
- Historical production (to 2001) from open-pits only – largely untested at >100m depth
- Extensive drilling and geophysical database
- Established resource: 1Moz @ 3 g/t Au<sup>2</sup> underpinned by Trident: 410koz @ 8 g/t Au<sup>3</sup>, with immediate extensions open at depth/along strike
- Drilling focused on key near term and larger scale targets in 3 of 6 identified gold corridors
  - Targeting high-grade resource expansion
  - Test large-scale targets to confirm multi-million-ounce potential of Marymia



<sup>1</sup> Superior Gold Inc., TSX-V:SGL, Corporate Website [www.superior-gold.com](http://www.superior-gold.com)

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

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

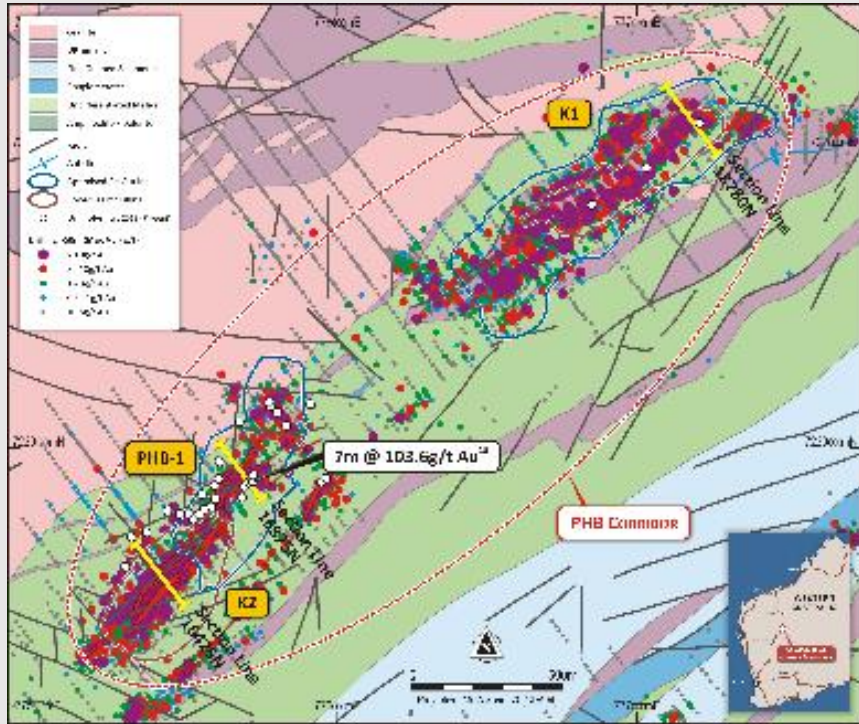


# Three Key High-Grade Corridors Targeted

## 1. PHB Corridor

### Recent results:

- 7m @ 103.6 g/t Au from 48m<sup>15</sup>
- 3m @ 19.7 g/t Au from 126m<sup>16</sup>
- 15m @ 6.51 g/t Au from 118m<sup>16</sup>
- **6m @ 8.66 g/t Au incl. 2m @ 23.8 g/t Au from 128m<sup>18</sup>**
- **4m @ 10.9 g/t Au incl. 2m @ 20.1 g/t Au, from 161m<sup>19</sup>**



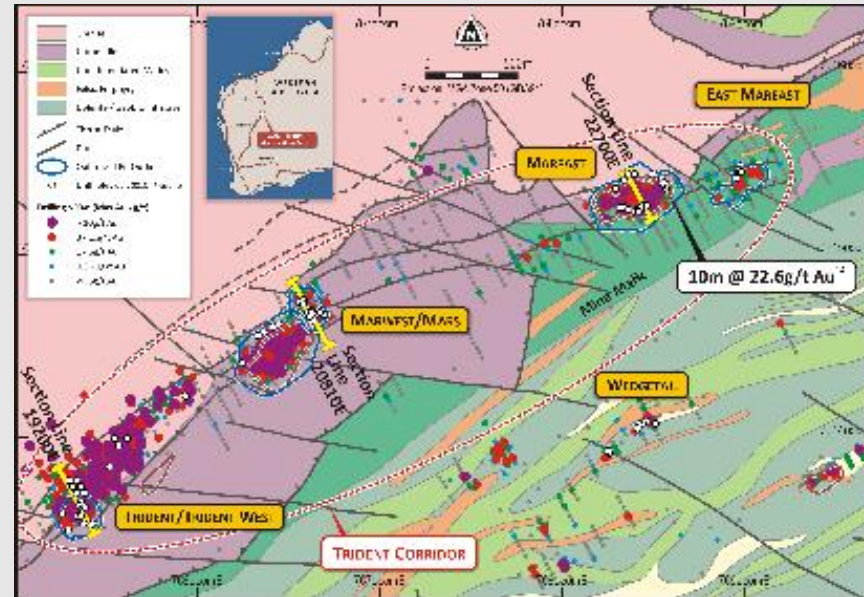
## 2. Trident Corridor – testing multiple targets

### Trident High-grade intersections: Marwest – Mars:

- 7.15m @ 17.1 g/t from 193.85m<sup>1</sup>
- 11m @ 20.0 g/t from 161m<sup>2</sup>
- 6m @ 15.4 g/t from 198m<sup>3</sup>
- 7m @ 18.2 g/t from 218m<sup>4</sup>
- 11.5m @ 11.5 g/t from 159m<sup>4</sup>
- 11m @ 36.2 g/t from 213m<sup>6</sup>

### Mareast:

- 9m @ 12.7 g/t from 54m<sup>8</sup>
- 13m @ 10.0 g/t from 60m<sup>8</sup>
- 5m @ 18.8 g/t from 142m<sup>9</sup>
- 9m @ 15.0 g/t from 28m<sup>10</sup>
- 10m @ 22.6 g/t Au from 50m<sup>14</sup>



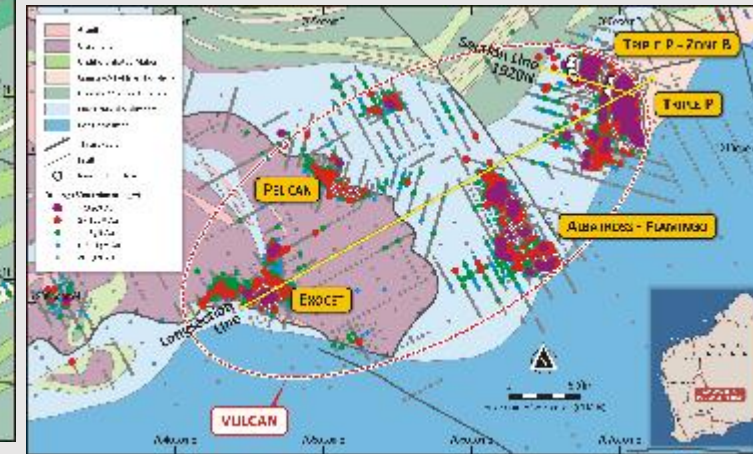
## 3. Triple-P Corridor

### Triple-P / Zone B:

- 4m @ 23.0 g/t from 109m<sup>13</sup>
- 4m @ 9.5 g/t from 177m<sup>13</sup>
- 7m @ 15.7 g/t from 144m<sup>13</sup>

### Albatross-Flamingo:

- 6m @ 14.1 g/t from 80m<sup>13</sup>
- 4m @ 50.6 g/t Au from 81m<sup>17</sup>
- 7m @ 11.9 g/t Au from 54m<sup>17</sup>



<sup>1</sup> VAN ASX, 29/06/17    <sup>6</sup> VAN ASX, 08/04/18    <sup>11</sup> VAN ASX, 01/07/19    <sup>16</sup> VAN ASX, 23/03/20  
<sup>2</sup> VAN ASX, 17/07/17    <sup>7</sup> VAN ASX, 28/03/19    <sup>12</sup> VAN ASX, 13/08/19    <sup>17</sup> VAN ASX, 21/01/20  
<sup>3</sup> VAN ASX, 24/04/18    <sup>8</sup> VAN ASX, 19/06/19    <sup>13</sup> VAN ASX, 05/08/19    <sup>18</sup> VAN ASX, 28/10/20  
<sup>4</sup> VAN ASX, 28/05/18    <sup>9</sup> VAN ASX, 10/07/19    <sup>14</sup> VAN ASX, 30/01/20    <sup>19</sup> VAN ASX, 20/09/20  
<sup>5</sup> VAN ASX, 15/08/18    <sup>10</sup> VAN ASX, 23/05/19    <sup>15</sup> VAN ASX, 03/03/20



## Testing multiple high-grade resource extension and shoot repeat targets

### a) High-priority, high-grade underground extension and shoot repeat targets

#### -Trident Corridor

- *Mareast: extensions of high-grade shoot intersected – further extension / resource definition drilling planned*
- *Mars to Trident link drilled – potential to double Trident strike length, results to come*
- *Trident lower zone targeted – potential repeat of entire Trident zone, drilling in progress*

#### - PHB Corridor

- *PHB-1: drilling intersected extensions of three main lode structures – to deliver open pit resource growth*
- *K1: significant high-grade lode discovery below pit – follow up to deliver high-grade UG resource growth*

#### -Contessa Corridor (Ned's Creek JV) – extensions of high-grade Contessa shoot tested, results to come

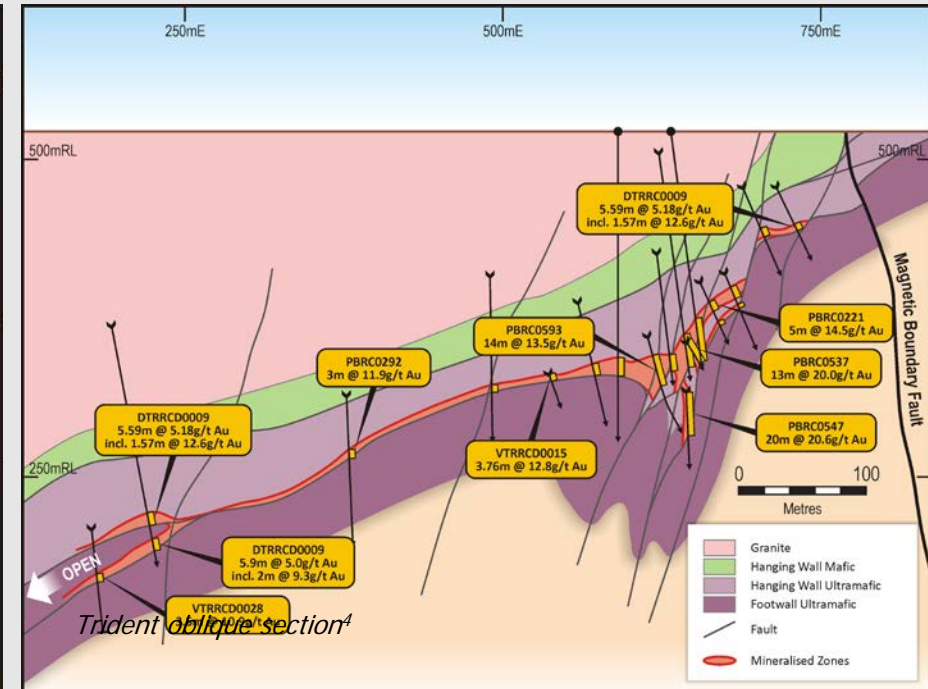
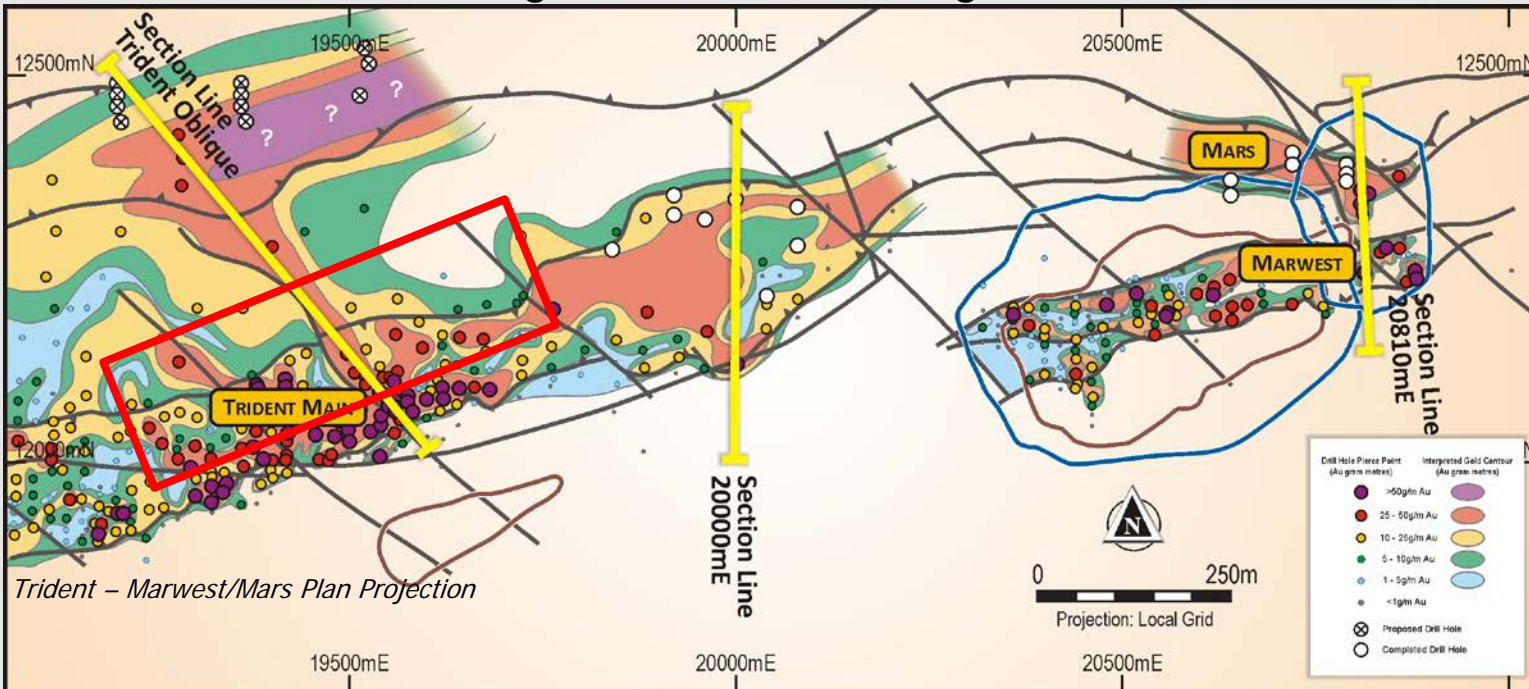
### b) Initial testing of Plutonic analogue targets (co-funded with WA Govt. via Exploration Incentive Scheme, EIS):

- Trident Corridor: *4 drillholes tested extensions to Trident zone and Mine-Mafic target, geology confirmed, results to come*
- Triple-P Corridor: *4 drillholes planned to test projected extensions of the Triple-P Mine-Mafic across 3km corridor*



# Trident Corridor Key Targets

- Trident resource of +0.4Moz @ 8 g/t Au represents only the upper shoot and just 1km tested within a 2km+ corridor
- Drilling in progress testing link from Trident to the recently discovered Mars high-grade zone, including recent intersection:
  - Mars: 9m @ 12.7 g/t Au incl. 3m @ 30.6 g/t Au (54m)<sup>1</sup>**
- Also testing a deeper repeat of the Trident high-grade zone based on recent intersections, including:
  - Trident Lower: 3.5m @ 10.9 g/t Au from 349m incl. 1.5m @ 22.1g/t Au<sup>2</sup>**
- Drilling has also tested extensions of the Mareast, Mine-Mafic hosted deposit (2km northeast of Trident) where recent intersections include:
  - Mareast: 10m @ 22.6 g/t Au incl. 6m @ 33.3 g/t Au from 50m<sup>3</sup>**



<sup>1</sup> VAN ASX 19/06/19 Very High-Grade Gold Intersections extend Trident Corridor. <sup>2</sup> VAN ASX 15/08/18 High-Grade Gold Intersections Extend Trident to 500m west of Main Drilling Area

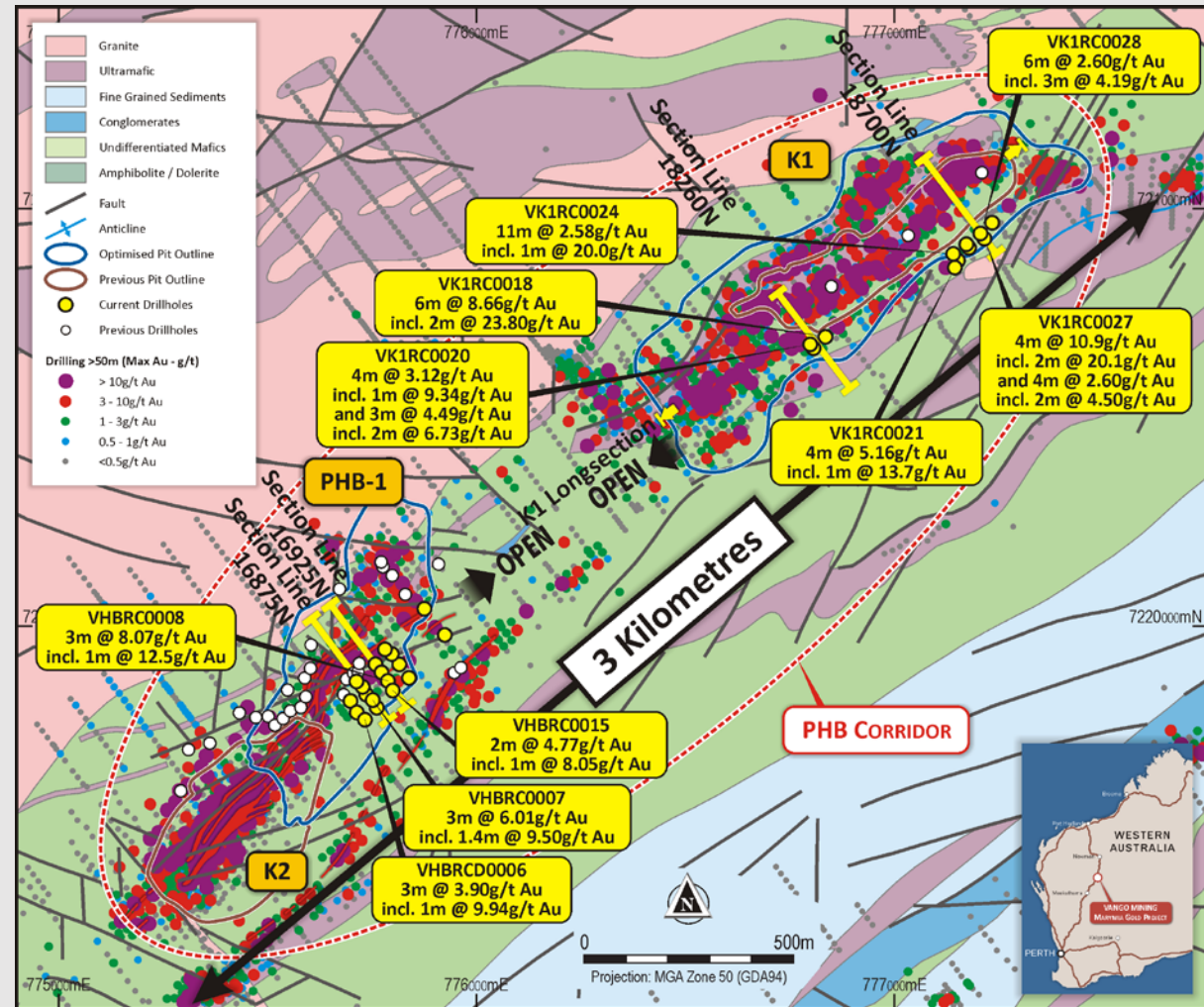
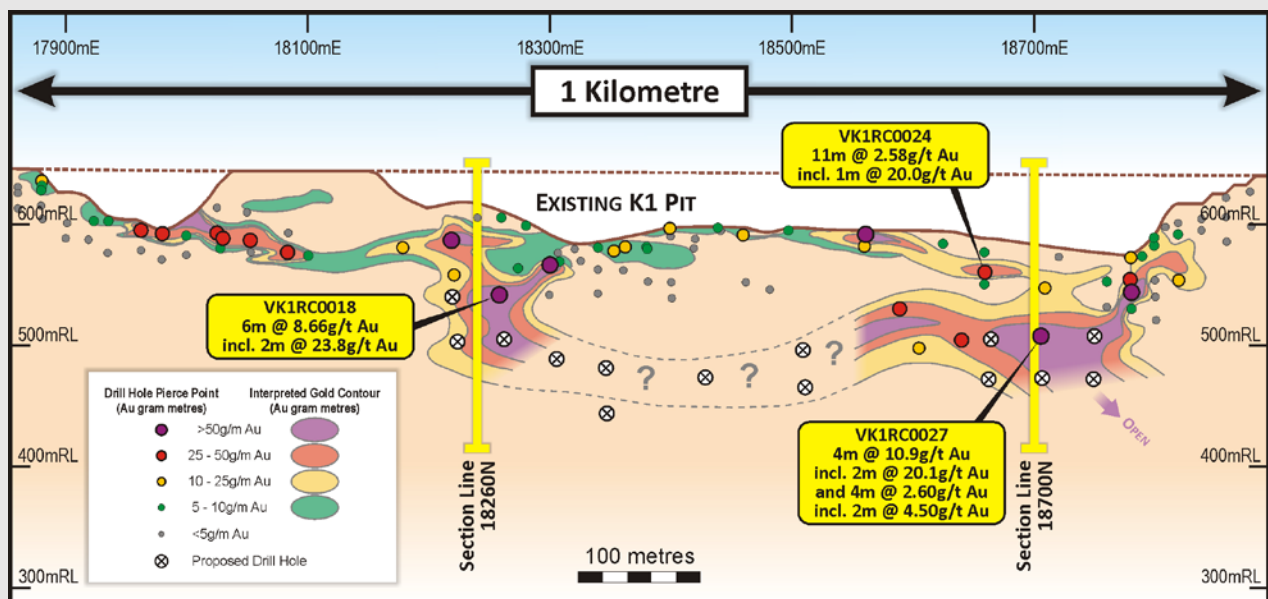
<sup>3</sup> VAN ASX 23/05/19 High-Grade Gold Intersections Extend Corridor (Mareast)



# PHB Corridor – K1 Prospect, new lode discovery

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- PHB-1 drilling extended all three lode structures northeast of the K2 pit – significant additional open-pit resource potential
- K1 drilling results indicate discovery of a shallow plunging high-grade lode-zone where structures pass into Mine Mafic
- Stage 2 follow-up drilling planned – to define new underground high-grade resources, currently open at depth and along strike
- Potential to grow into a significant open pit then underground mining centre, with testing still only within 150m of the surface

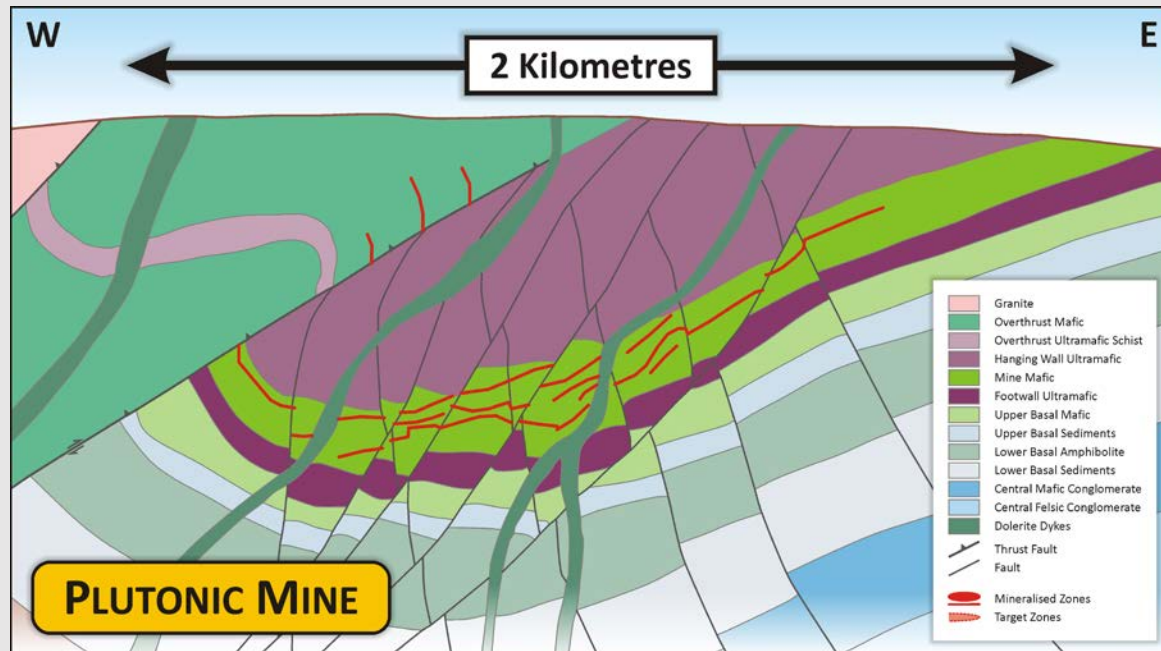


1 VAN ASX 24/09/20 High-Grade Lode Discovery in PHB Corridor at Marymia  
 2 VAN ASX 20/10/20 Significant Intersections Extend High-Grade Lode Discovery at Marymia

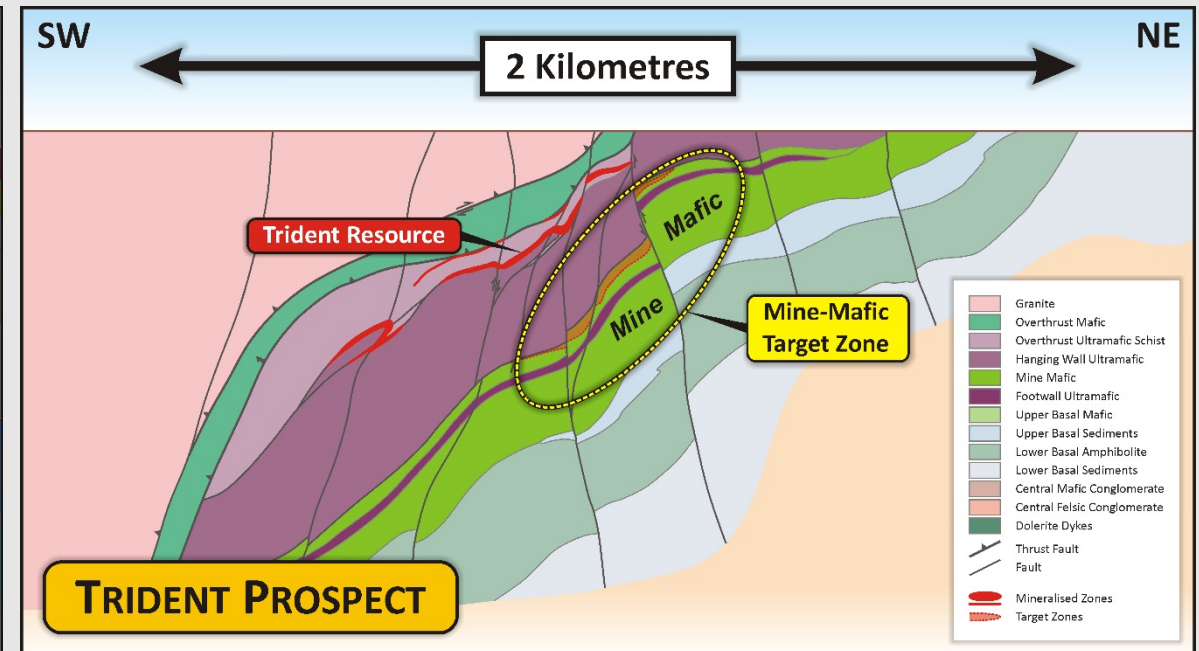


## Trident Corridor – recognition of analogous setting to Plutonic Gold Mine<sup>1</sup>

- Vango has identified that the geological setting of the Trident Corridor is similar to >5.5 Moz<sup>1</sup> 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 key 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 largely un-tested Plutonic look-a-like targets, with preliminary testing to be carried in the current program – co-funded by the WA Government



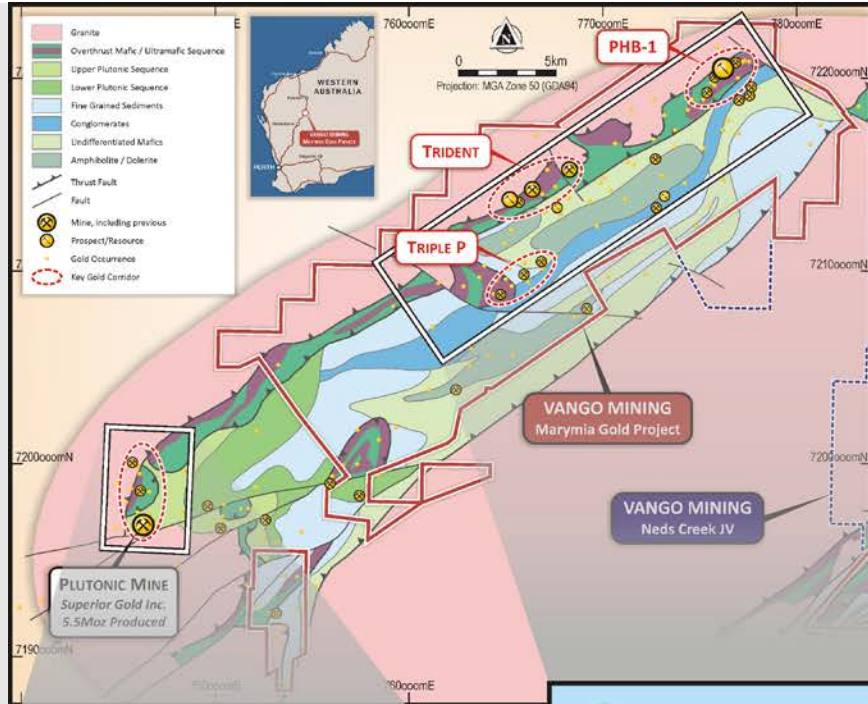
<sup>1</sup> Superior Gold Inc., TSX-V:SGI, 22/07/19 Corporate Presentation, Corporate Website [www.superior-gold.com](http://www.superior-gold.com)



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

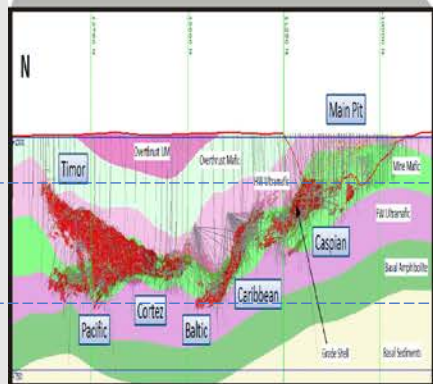


# Marymia Gold Project – Untested Potential



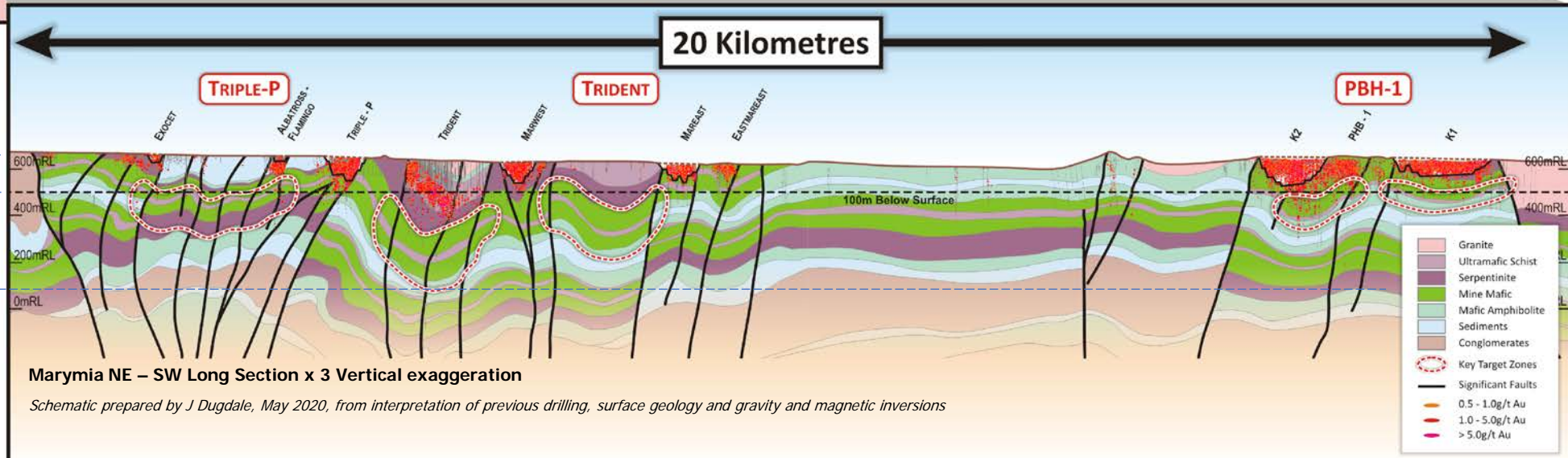
Focus on three key gold corridors over 20km strike with deeper Plutonic<sup>1</sup> look-a-like targets identified

- Plutonic mined/drilled to >600m for >5.5Moz produced to date<sup>1</sup>
- Minimal deeper drilling at Marymia – only Trident and K2, 2km of 20km strike, tested to >100m depth
- Multi-stage drilling programme underway, to extend high-grade resources and test multi-million ounce potential at depth



Plutonic N – S Section (>5.5Moz produced<sup>1</sup>)

<sup>1</sup> 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



# Thank you



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# Appendix 1: JORC 2012 Mineral Resource<sup>1</sup>

## MARYMIA GOLD PROJECT JORC 2012 MINERAL RESOURCE ESTIMATE MAY 2020

Deposit	Cut-off	Oxide			Transition			Fresh			Indicated			Inferred			Total			
		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
<b>Mineral Resource - Open Pit (OP):</b>																				
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	
<b>Total Open Pits</b>		<b>2,354</b>	<b>1.4</b>	<b>108</b>	<b>3,021</b>	<b>1.7</b>	<b>165</b>	<b>2,875</b>	<b>2.0</b>	<b>188</b>	<b>5,300</b>	<b>1.8</b>	<b>311</b>	<b>2,950</b>	<b>1.6</b>	<b>150</b>	<b>8,250</b>	<b>1.7</b>	<b>461</b>	
<b>Mineral Resource - Underground (UG):</b>																				
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	
<b>Total Underground</b>								<b>2,134</b>	<b>7.9</b>	<b>541</b>	<b>1,142</b>	<b>9.6</b>	<b>352</b>	<b>992</b>	<b>5.9</b>	<b>189</b>	<b>2,134</b>	<b>7.9</b>	<b>541</b>	
<b>Total JORC 2012 Mineral Resource</b>		<b>2,354</b>	<b>1.4</b>	<b>108</b>	<b>3,021</b>	<b>1.7</b>	<b>165</b>	<b>5,009</b>	<b>4.5</b>	<b>729</b>	<b>6,442</b>	<b>3.2</b>	<b>663</b>	<b>3,942</b>	<b>2.7</b>	<b>339</b>	<b>10,384</b>	<b>3.0</b>	<b>1,002</b>	

<sup>1</sup> VAN ASX 190520 Marymia Mineral Resource Increases to One Million Ounces

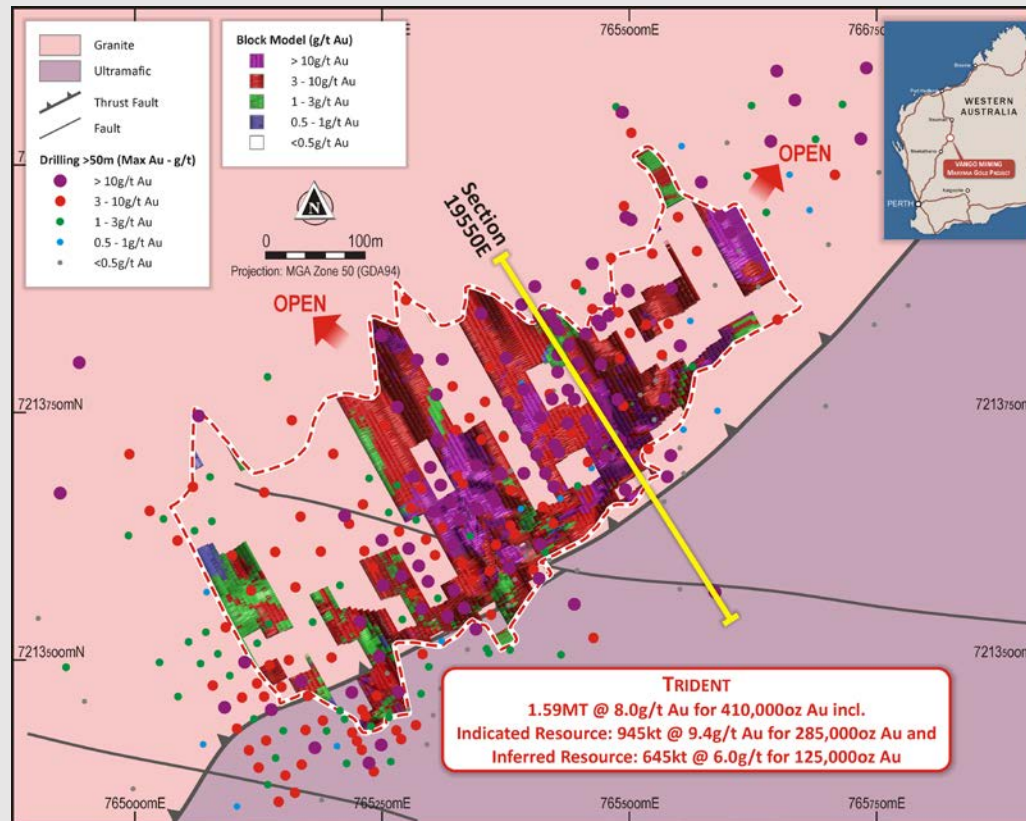
1. Mineral Resources reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code – JORC 2012 Edition).
2. Open pit resources reported within optimised conceptual pit shells at A\$2,500/oz gold price above 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.

# Trident Gold Deposit

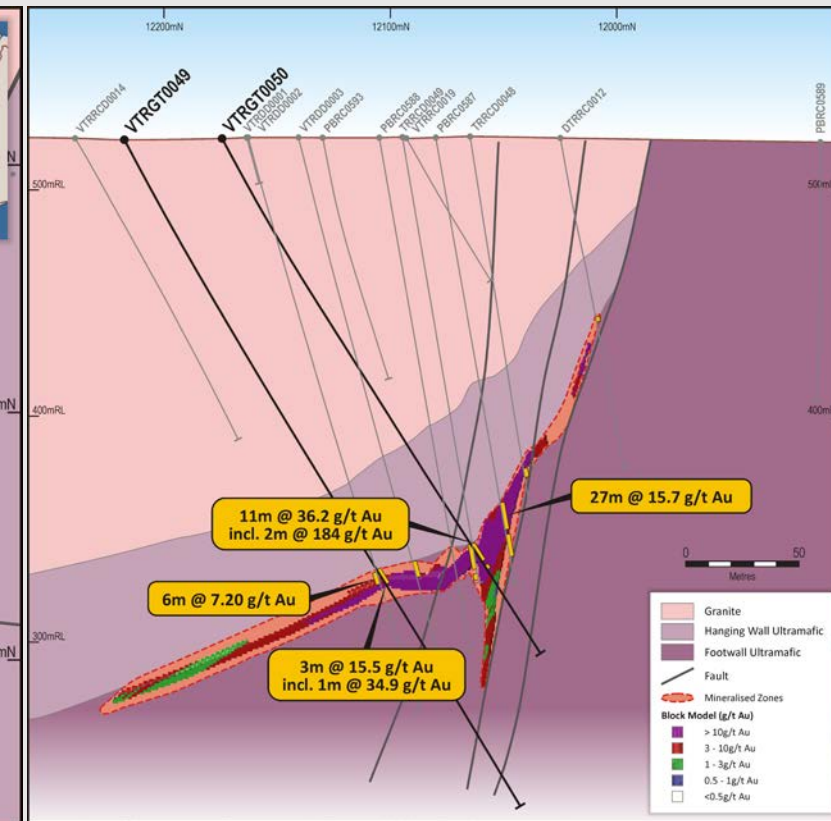
## Trident high-grade gold resource<sup>1</sup>:

Deposit	Cut-off Au g/t	Indicated		Inferred		Total				
		K t	g/t	K oz	K t	g/t	K oz	K t	g/t	K oz
<b>Mineral Resource:</b>										
<b>Trident UG</b>	3.0	945	9.4	285	645	6.0	125	<b>1,590</b>	<b>8.0</b>	<b>410</b>

- Vango's drilling has defined, extended and significantly upgraded the Trident high-grade gold deposit<sup>1</sup>
- Shallow dipping, high-grade shoot associated with flexure in faulted ultramafic sequence
- Open at depth, for potential repeats, and along strike - with immediate upside potential to significantly grow the resource
- Underground mine planning in progress for the Trident development, to underpin the significant gold production potential of Marymia



Trident plan projection of resource<sup>1</sup>



Trident cross section trough resource 9,550mE<sup>1</sup>



# PHB Corridor – K2/PHB-1 Prospect

## PHB Corridor, resources and targets

- Drilling in progress, targeting extensions of high-grade underground resources<sup>1</sup>:

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

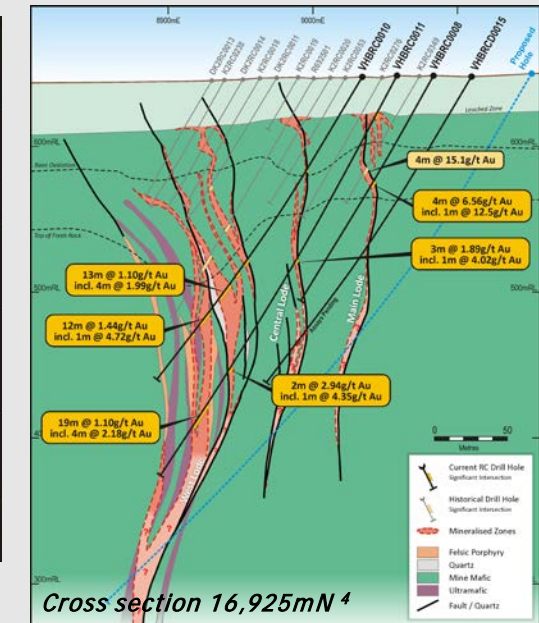
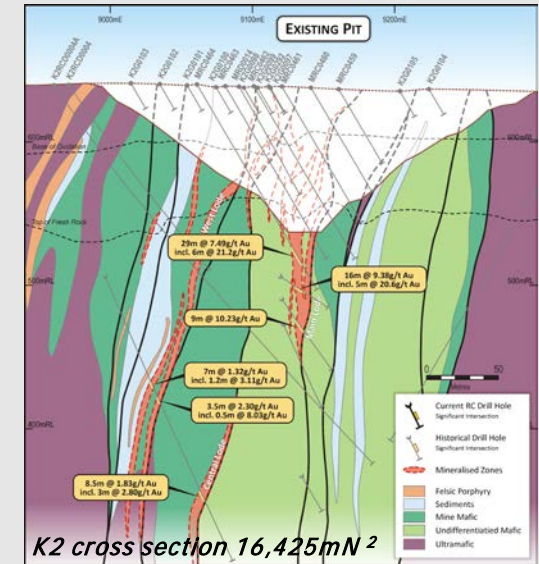
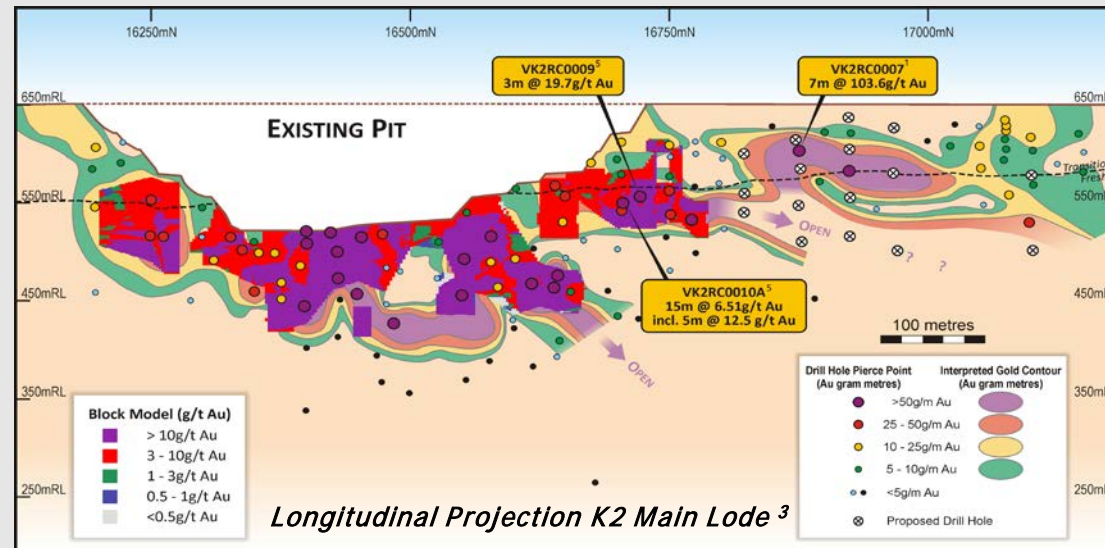
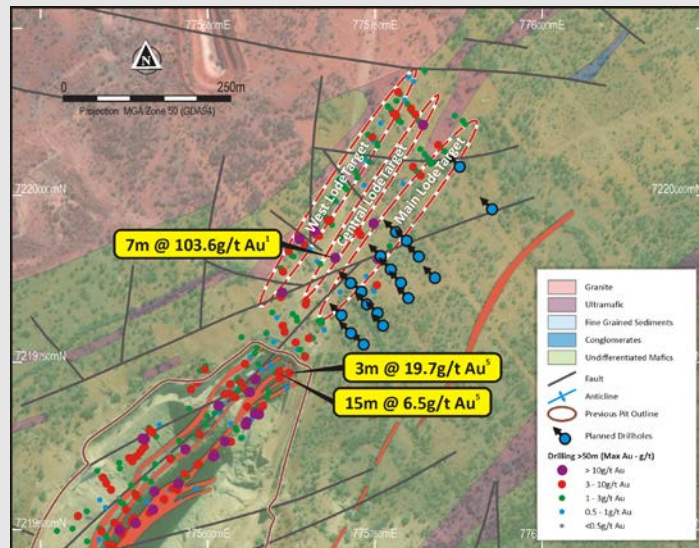
- Drilling shallow plunging extensions to the north of the resource at **PHB-1**, recent intersections:

Main Lode: 7m @ 103.6 g/t Au (48m)<sup>2</sup>

Main Lode: 3m @ 19.7 g/t Au (126m)<sup>3</sup>

West Lode: 4m @ 11.8 g/t Au (134m)<sup>2</sup>

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



<sup>1</sup> VAN ASX 19/05/20 Marymia Mineral Resource Increases to One Million Ounces <sup>2</sup> VAN ASX 03/03/20 Exceptional Intersections from New lode Discovery at Marymia

<sup>3</sup> VAN ASX 23/03/20 High-Grade Drilling Success at Marymia Gold Project <sup>4</sup> VAN ASX 01/09/20 Drilling Extends Mineralised Zones at PHB

# Cinnamon gold deposit

## Cinnamon gold deposit, resources and targets

- New, JORC 2012 open pit Mineral Resource:

Deposit	Cut-off	Indicated			Inferred			Total		
		Au g/t	K t	g/t	K Oz	K t	g/t	K Oz	K t	g/t
<b>Mineral Resource:</b>	<b>Au g/t</b>	<b>K t</b>	<b>g/t</b>	<b>K Oz</b>	<b>K t</b>	<b>g/t</b>	<b>K Oz</b>	<b>K t</b>	<b>g/t</b>	<b>K Oz</b>
<b>Cinnamon OP</b>	0.5	1,472	1.8	86	536	1.9	32	<b>2,008</b>	<b>1.8</b>	<b>119</b>

- Cinnamon hosted by mafic-conglomerate, part of 3km zone (Cinnamon West to Cobalt) largely un-tested at depth. Analogous to Redeemer at Agnew (>5Moz production<sup>1</sup> - Gold Fields Ltd)

- Thick, high-grade, intersections in steeply dipping, conglomerate hosted lodes including:

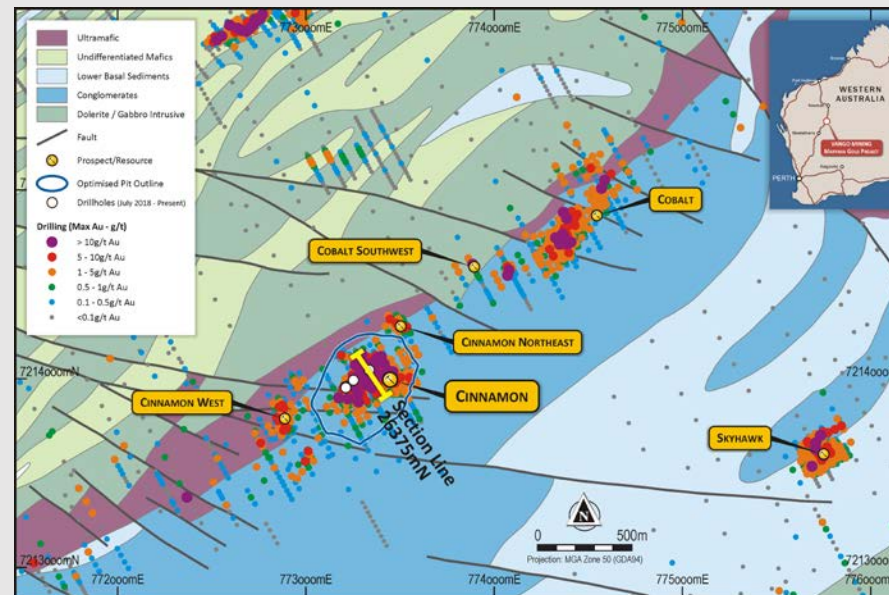
19m @ 3.04 g/t Au incl. 10m @ 4.06 g/t Au (74m)<sup>2</sup>

19m @ 6.85 g/t Au incl. 1m @ 10.6 g/t Au (132m)<sup>3</sup>

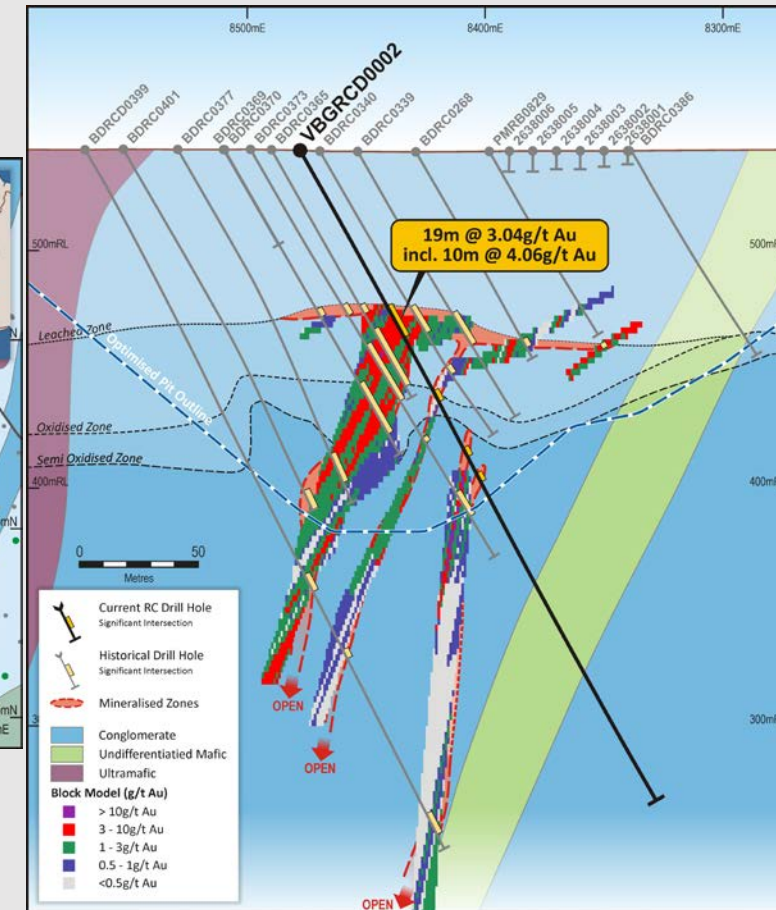
24m @ 4.75 g/t Au incl. 12m @ 7.64 g/t Au (146m)<sup>3</sup>

39m @ 4.56 g/t Au incl. 10m @ 12.72 g/t Au (76m)<sup>3</sup>

- Underground extensions to be targeted for new "bulk tonnage" resource growth



Cinnamon gold deposit location in 3km "Corridor"<sup>2</sup>



Cinnamon cross section 26,375mN<sup>2</sup>

<sup>1</sup> Mininfo database, <http://www.portergeo.com.au/database/mineinfo>.

<sup>2</sup> VAN ASX 13/09/18 Broad and High-Grade Gold Intersections at Cinnamon

<sup>3</sup> DAU (Dampier Gold) ASX Release 14/07/11



# Triple-P Corridor

## Triple-P Corridor, resources and targets

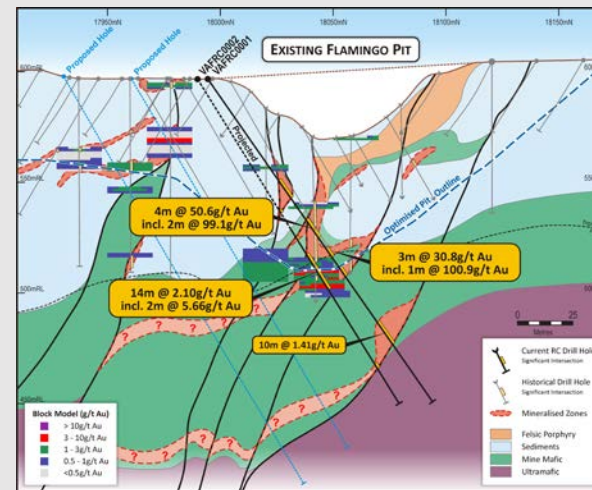
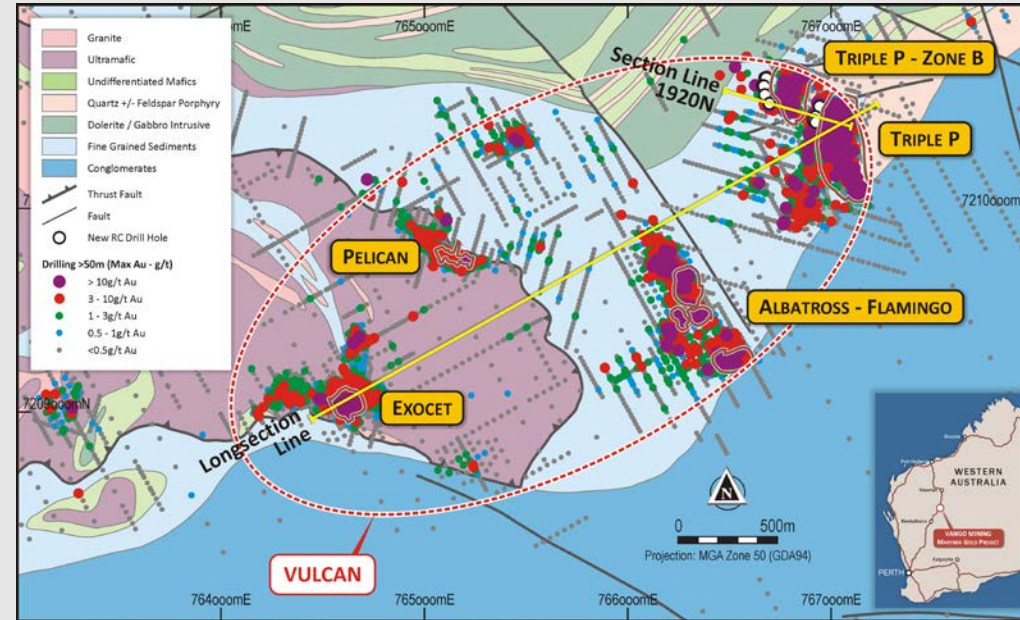
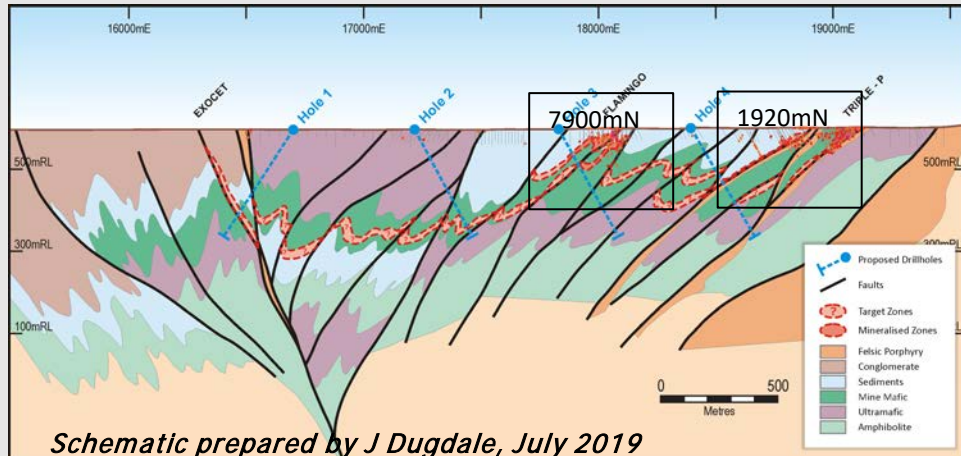
- Triple-P Corridor extends >3km, linking **Triple-P/Zone-B**, **Albatross-Flamingo** (and the Exocet prospect)
- New resources at Triple-P/Zone-B and Albatross-Flamingo include shallow, high-grade intersections, open at depth:

Triple-P: 4m @ 23.0 g/t Au (109m)<sup>1</sup>

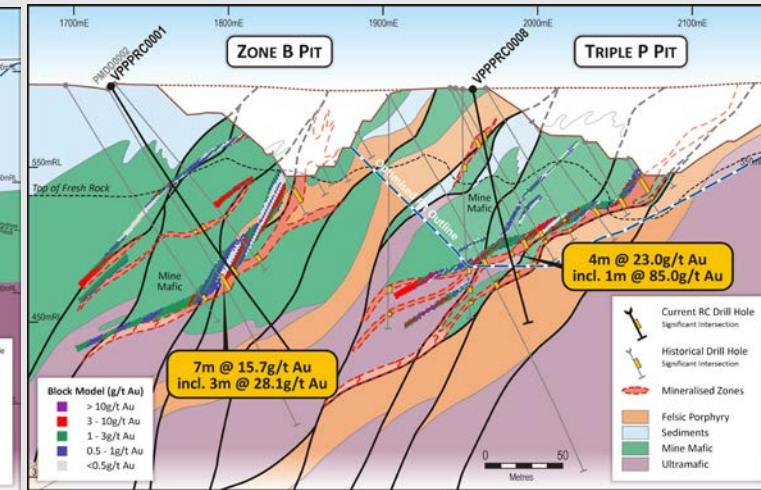
Zone-B: 7m @ 15.7 g/t Au (144m)<sup>1</sup>

Flamingo: 4m @ 50.6 g/t Au (81m)<sup>2</sup>

- Triple-P deposit is hosted by the right-way-up Plutonic "Mine-Mafic"
- Shallow plunging high-grade shoots intersected at Triple-P, Zone-B and Flamingo, all open at depth with near term resource potential
- Part of 3km "Plutonic scale" corridor of Mine-Mafic targets:



Albatross-Flamingo cross section 7900mN<sup>2</sup>



Triple-P/Zone-B cross section 1920mN<sup>1</sup>

<sup>2</sup> VAN ASX 05/08/19 New Very High-Grade Zone Discovered at Marymia Project

<sup>3</sup> VAN ASX 21/01/20 Exceptional High-Grade Gold Intercepts (Albatross-Flamingo)