

Vango to Commence Next Phase of Marymia Gold Project Drilling

Drilling to target depth and strike extensions at key targets

Highlights

- **Vango Mining is to commence its next phase of drilling at its flagship Marymia Gold Project next month**
- **Drilling will target extensions to defined gold mineralisation along strike and at depth for 4 priority targets - Triple P, Mareast, Apex and Salmon area**
- **Program is planned to consist of 5,140m of RC drilling in 25 holes:**
 - **Triple P: 2,500m in 9 holes**
 - **Mareast: 800m in 8 holes**
 - **Apex: 640m in 4 holes**
 - **Salmon area: 1,200m in 4 holes**
- **Results will be progressively released when available**
- **Vango plans to release a Resource upgrade this month for the Marymia Project**

Vango Mining Limited (Vango, ASX: VAN) ("Vango" or "Company") is pleased to announce details of its next phase of drilling at the Company's flagship Marymia Gold Project (Marymia, the Project) in the Mid-West region of Western Australia (Figure 1).

Vango is focused on exploring and developing the Marymia Project into a significant gold mining and production operation. Its near-term objective is to expand the Project's high-grade resource base to support its development plans, and a Resource upgrade is planned to be released by the end of the June quarter, 2022.

The Company is now preparing to commence its next phase of drilling at Marymia. This program will consist of targeted drilling at four priority targets, Triple P, Mareast, Apex and Salmon areas. Drilling is designed to test for strike and depth extensions of existing gold mineralisation at these key targets, and potentially add further ounces to the Marymia Resource.

This phase of drilling will consist of an initial 5,140 metres of reverse circulation (RC) drilling in 25 holes. Drilling is expected to commence next month, and results will be progressively released as they become available.

Vango Mining Ltd

ABN: 68 108 737 711
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Issued Capital

1,259,937,632 Shares
115,864,406 Options

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Dr CAROL ZHANG - Non-Executive Director

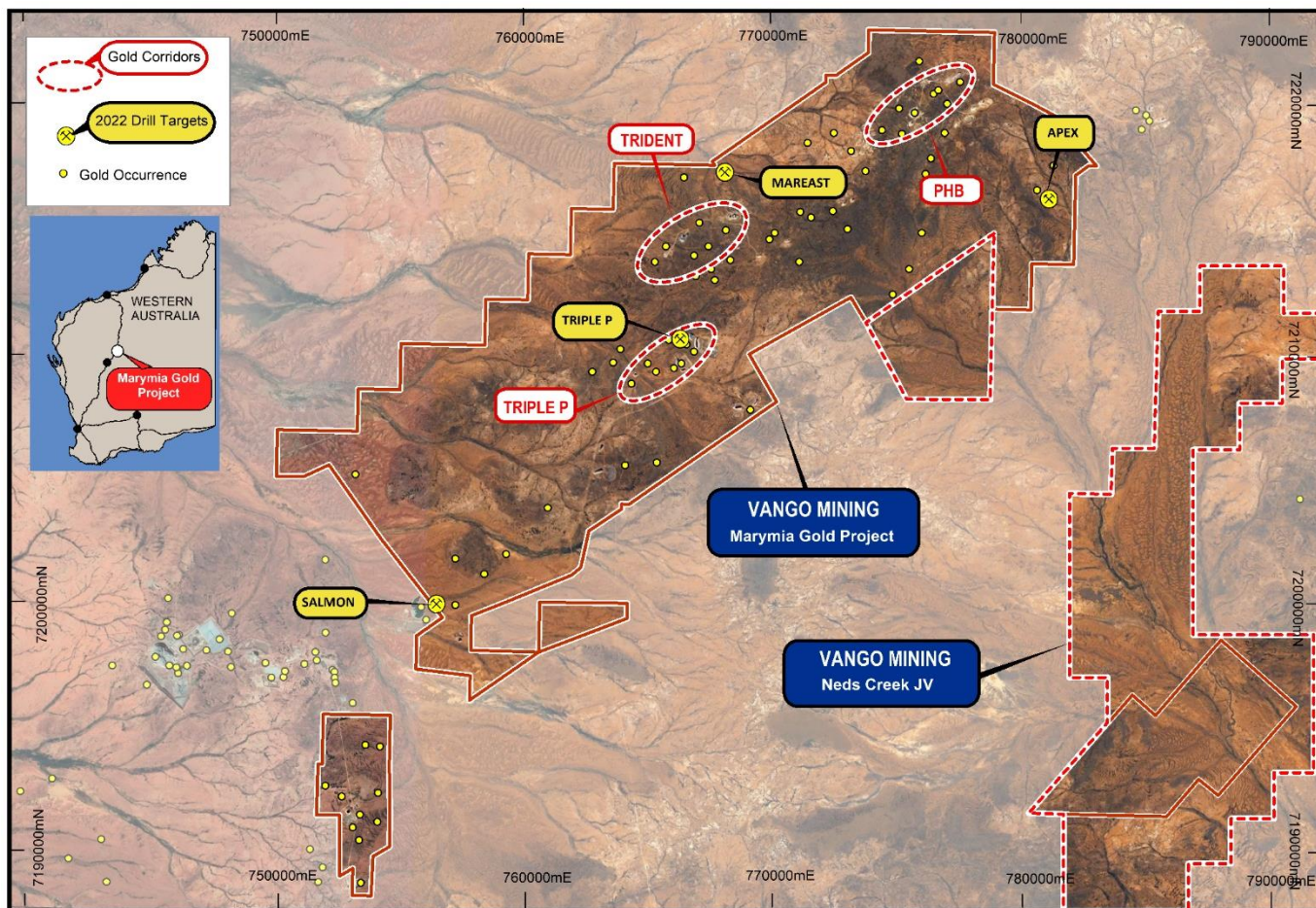


Figure 1: Marymia Gold Project location map showing the four target areas for next phase of drilling

Triple P

Triple P is one of three key gold corridors at the Marymia Project where drilling has confirmed JORC Mineral Resources - along with the Trident and PHB gold corridors (Figure 1).

The overall strike length of the current resource area is 500m-600m. Vango plans to test for extensions to gold mineralisation, approximately 150m down dip from the existing Resource and 400m along strike of the Resource.

The Company plans to drill approximately 2,500m of RC drilling in 7 holes at the B Zone area and 2 holes at the Triple P Main Zone (Figure 2). Drilling will be broad spaced, 80m and 100-200m down dip, which would then be subject to further (infill) drilling, subject to successful results.

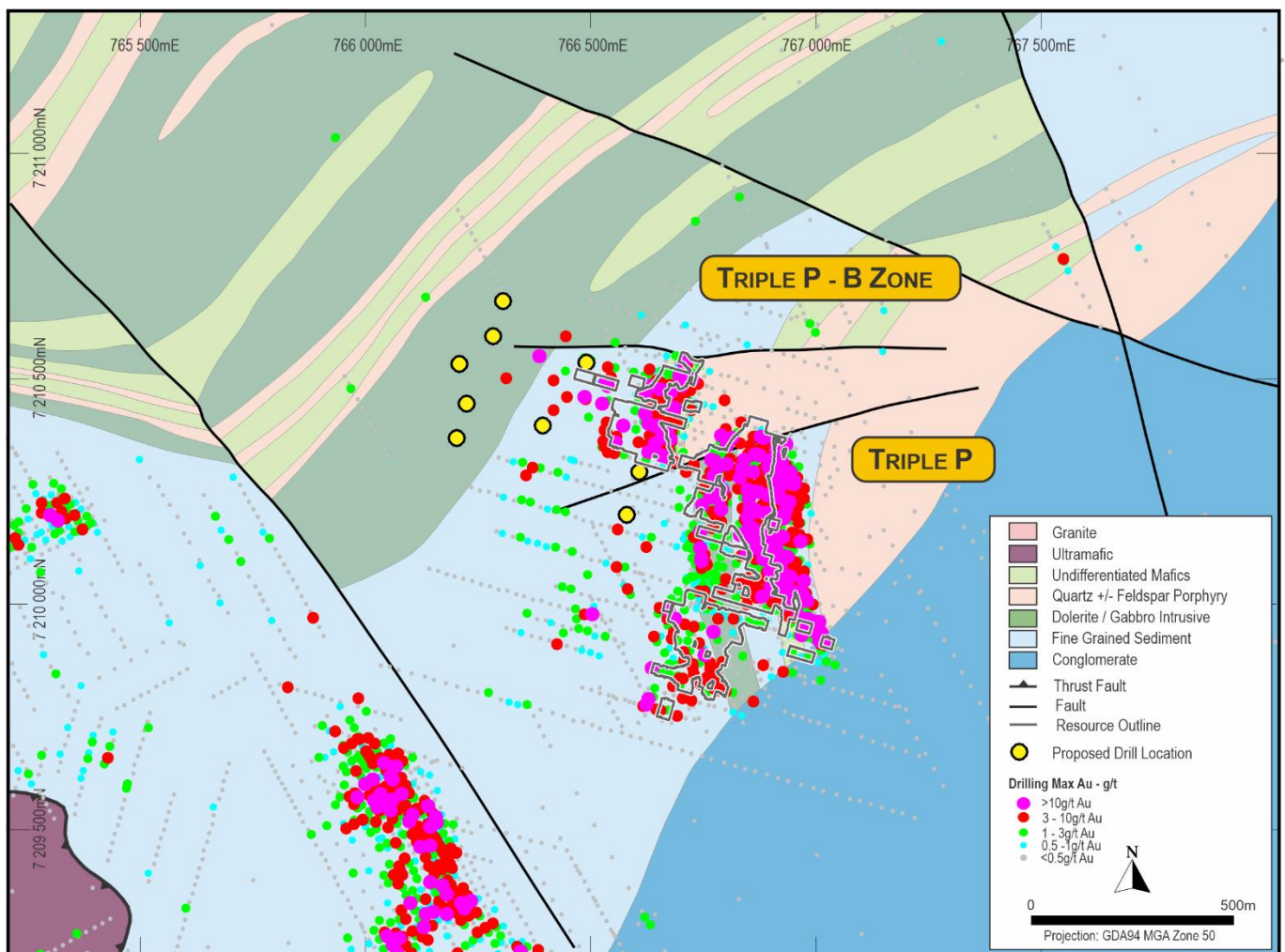


Figure 2: Proposed drillhole locations at Triple P target

Mareast

Mareast is a key exploration target within the Marymia Project area. It is located adjacent to the 'crown jewels' Trident Gold Deposit and the Marwest/Mars target (Figure 1).

Vango is of the view that gold mineralisation at Trident may extend to the north towards Marwest/Mars (Figure 1).

The planned holes at Mareast will target a potential new mafic/ultramafic zone parallel to the existing Trident-Marwest-Mareast mineralised zone. Eight holes (to depths of 100m per hole) for a total of 800m are planned (Figure 3) in an area where previous aircore drilling has identified gold anomalies.

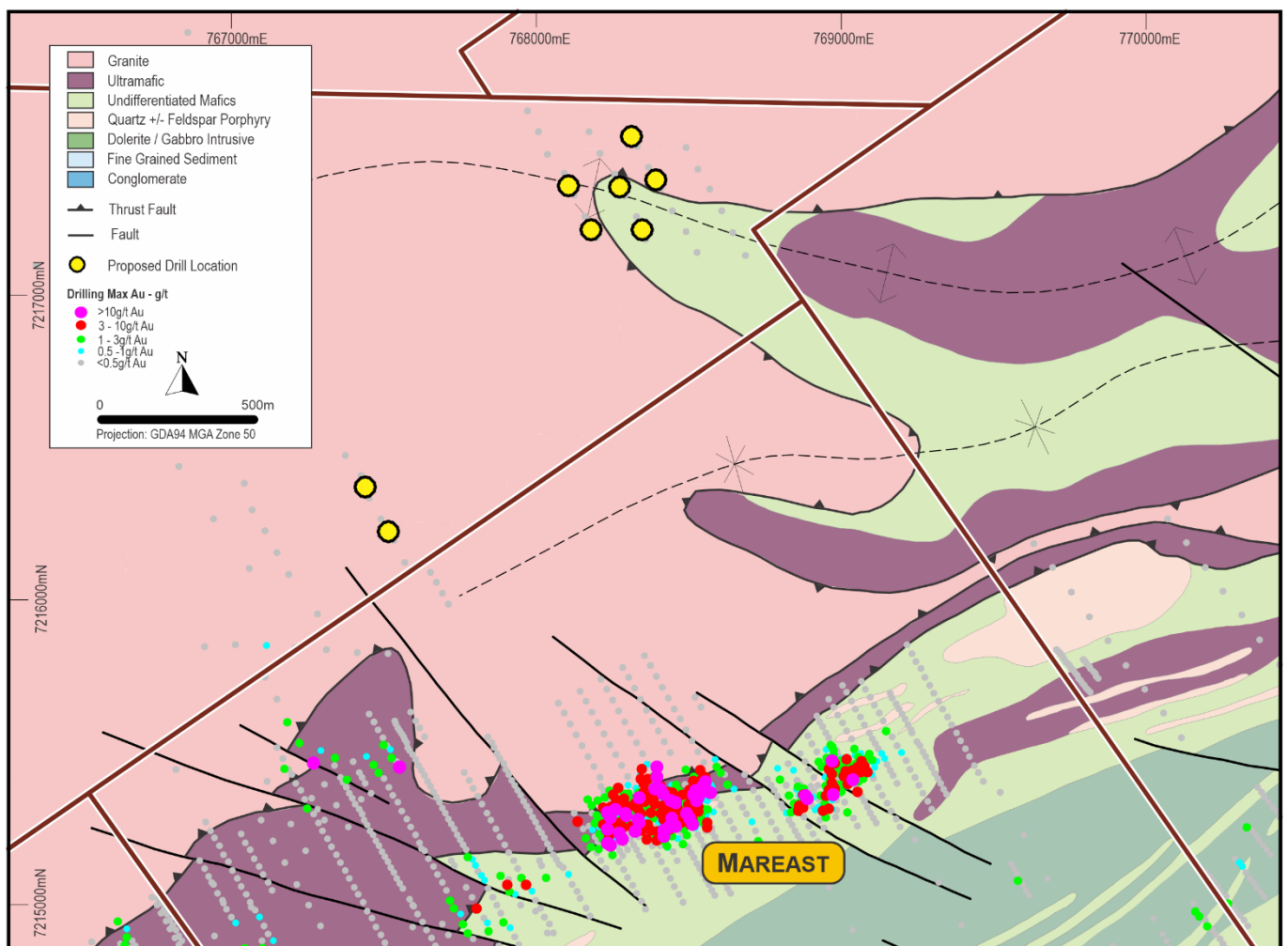


Figure 3: Proposed drillhole locations at Mareast target

Apex

The Apex target is located in the north-east of the Marymia Project area (Figure 1) and represents another priority area in the Company's upcoming drilling program.

Drilling at Apex will follow up previous narrow gold intersections, with four deeper 'scissored holes' each to a depth of approximately 160m, for a total of 640m of drilling (Figure 4).

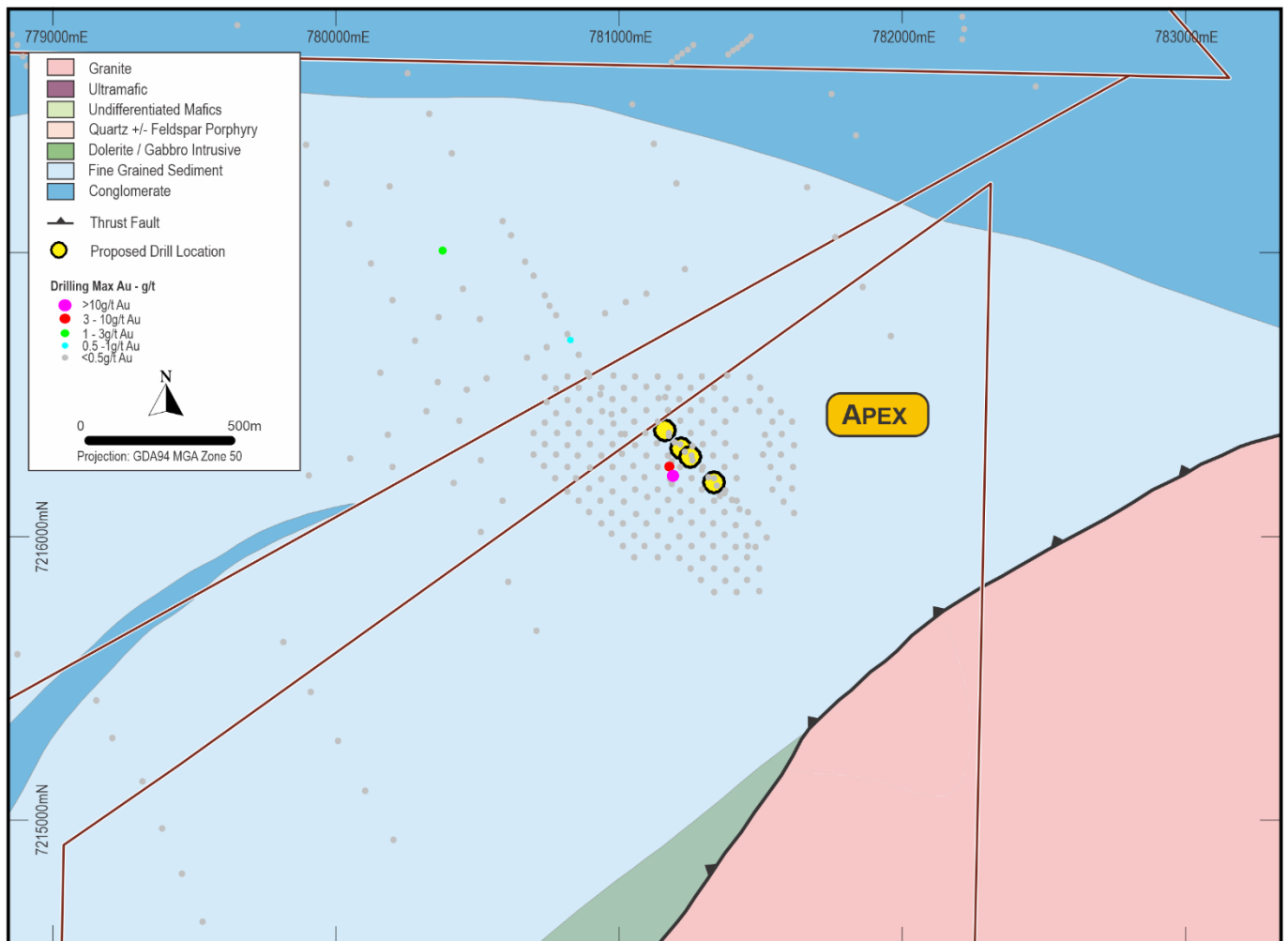


Figure 4: Proposed drillhole locations at Apex target

Salmon

The Salmon target is an exciting exploration opportunity for Vango. It is located in the southern extent of the Marymia Project (Figure 1), in an area which hosts existing JORC resources on ground adjoining the Marymia Project's tenure.

Mineralisation in the Salmon area is interpreted along the limb of a syncline, potentially offset by a north-south fault, and previous drilling in this area intersected gold mineralisation.

Vango plans to drill two holes for a total of 700m to test the extension of mineralisation in this area, and a further two holes for a total of 500m of drilling to the north of the initial drill target area, where mineralisation may be offset by a fault (Figure 5).

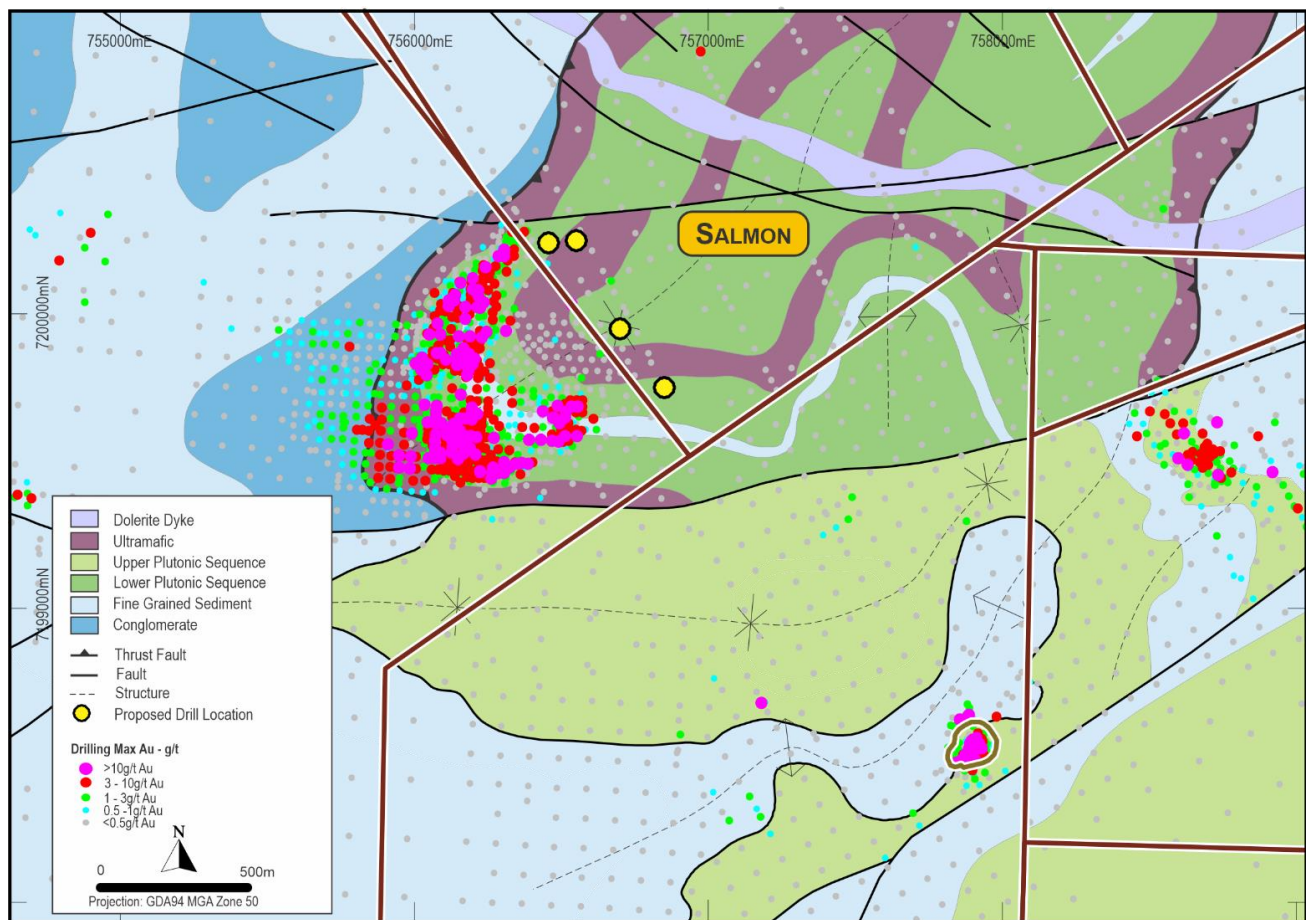


Figure 5: Proposed drillhole locations at Salmon area target

Cross Sections of drilling to date at the below targets

The cross sections below (Figures 6 and 7) show drilling depths to date by Vango, and historic drilling. These show that drilling has only been conducted to relatively shallow depths (of around 200m), which highlights the opportunity to target additional gold mineralisation at deeper depths.

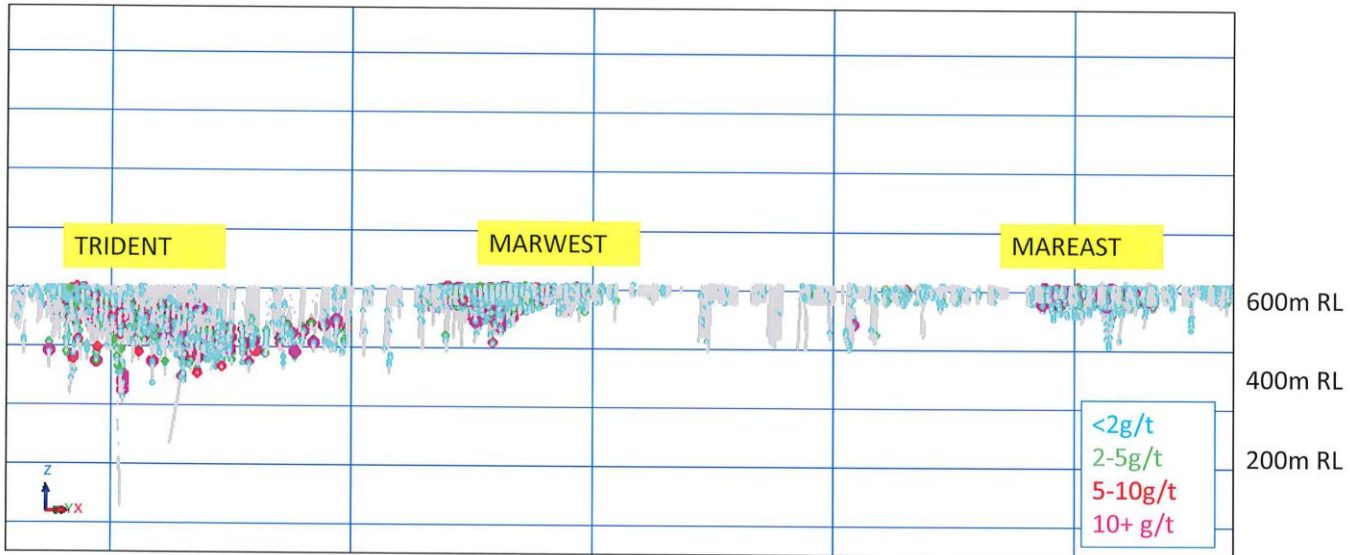


Figure 6: Depth of holes between Trident and Mareast (200m depth lines)

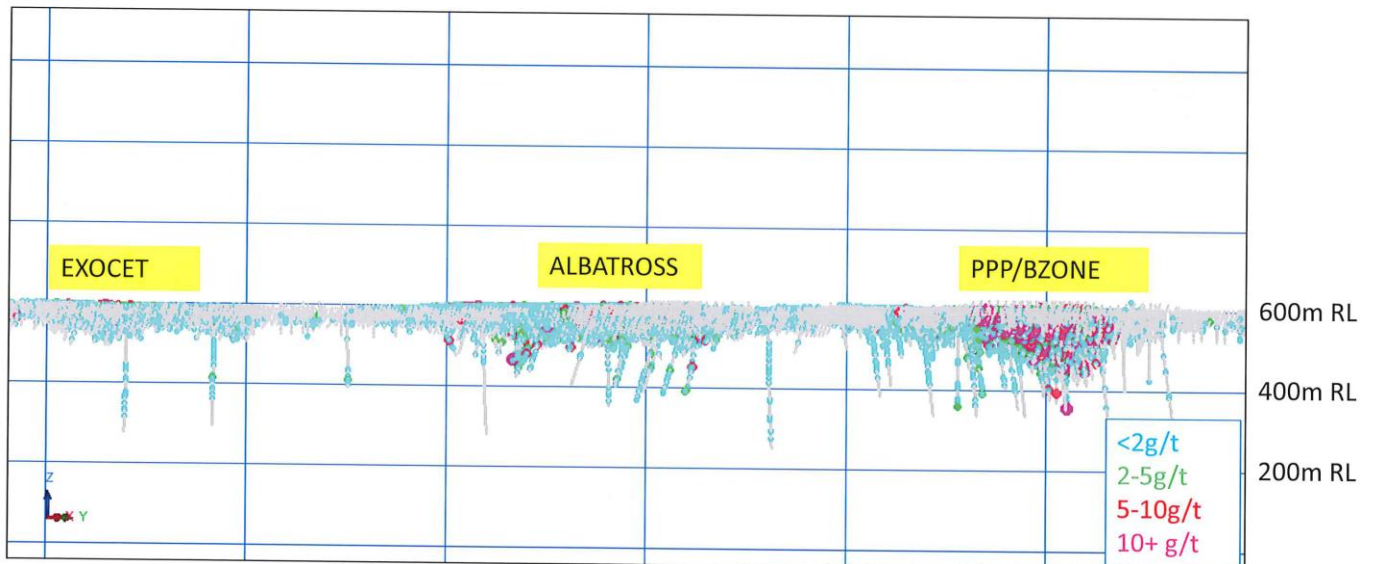


Figure 7: Depth of holes between Exocet and PPP/B Zone (200m depth lines)

Authorised for release by the Board of Vango Mining Limited.

-ENDS-

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The information in this announcement is extracted from reports lodged as market announcements. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

About Vango Mining

Vango Mining Limited (ASX: VAN) is a minerals exploration mining company with ambitions of becoming a high-grade WA gold miner by developing the 100% owned Marymia Gold Project (**Marymia**) in the mid-west region of Western Australia. The Project comprises 45 granted mining leases over an area of 325.08km². It has an established high-grade resource of 1Moz @ 3g/t Au¹, underpinned by the Trident Deposit, whose resource is 410koz @ 8g/t Au, with immediate extensions open at depth/along strike.

The Marymia Project has the potential to become a significant Australian high-grade producer. The Greenstone Belt in the Marymia region includes six major gold corridors, which remain largely un-tested beyond 100m depth - supported with an extensive drilling and geophysical database. Previous mining between 1992-2001, produced 580,000 ounces of gold almost entirely from open-pits.

Vango is focused on growing its high-grade gold resource to support a proposed stand-alone gold mining and production operation at Marymia. The Project is located along strike, immediately to the north of Superior Gold’s (TSX-V: SGI) Plutonic Gold Mine which has produced more than 5.5Moz of gold.²

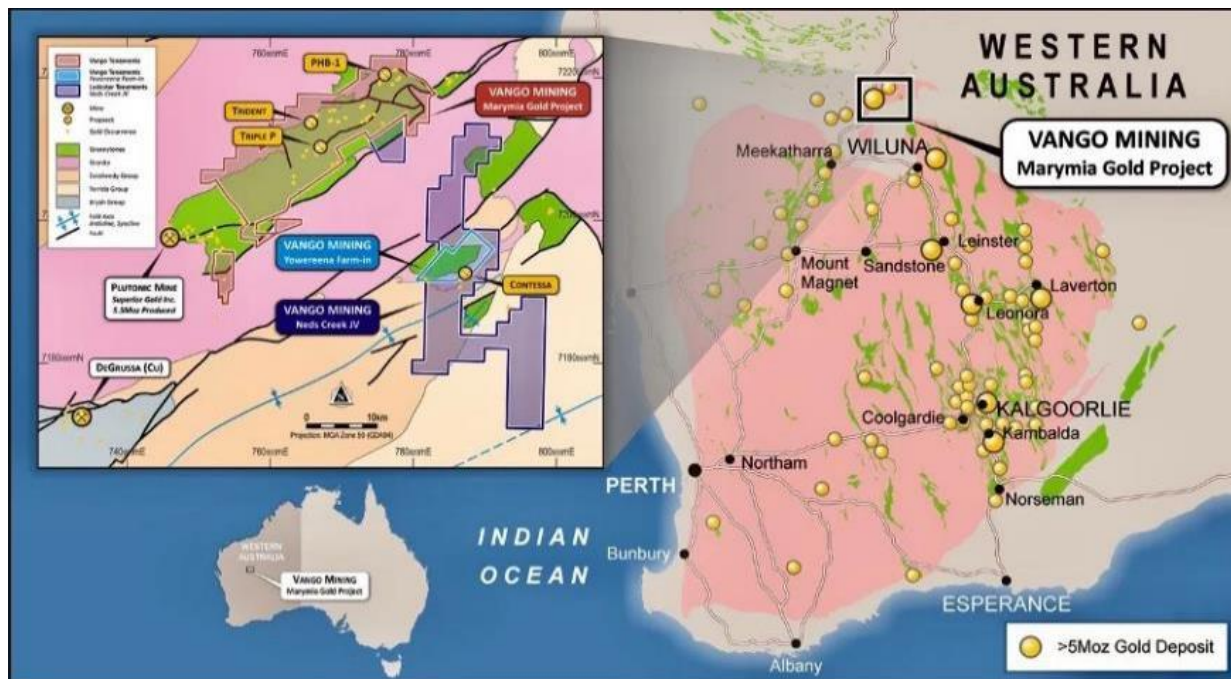


Figure 4: Location of Marymia Gold Project in the Yilgarn block of Western Australia.

¹ ASX: VAN, 20/05/20 “Marymia Mineral Resource Increases to One Million Ounces”

² Superior Gold Inc., TSX-V:SGL, Corporate Website www.superior-gold.com

JORC compliant Mineral Resource Estimate (ASX Announcement dated 20 May 2020)³

MARYMIA GOLD PROJECT JORC 2012 MINERAL RESOURCE ESTIMATE – MAY 2020										
Deposit	Cut-off	Indicated			Inferred			Total		
Mineral Resource	Au g/t	Kt	g/t	K oz	Kt	g/t	Oz	Kt	g/t	K oz
Open Pits	0.5	5,300	1.8	311	2,950	1.6	150	8,250	1.7	461
Underground	3.0	1,142	9.6	352	992	5.9	189	2,134	7.9	541
Total		6,442	3.2	663	3,942	2.7	339	10,384	3.0	1,002

* VAN confirms all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2.

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). 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.

Trident underground resources are retained as first reported 18 April 2019⁴ 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. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

Competent Persons Statements

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, including over 40 years’ experience in gold mine evaluation, 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. The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr David Jenkins, a Member of the Australian Institute of Geologists and a full time employee of Terra Search Pty Ltd. Mr Jenkins has sufficient experience, including over 29 years’ experience in exploration and resource evaluation 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 Jenkins consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

³ ASX: VAN, 20/05/20 “Marymia Mineral Resource Increases to One Million Ounces”

⁴ ASX: VAN, 18/09/2019 “New High-Grade Trident Gold Resource Upgrade”