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FOR ASX RELEASE

ASX Announcement 29 November 2019

Vango Mining Limited (ASX: VAN) (Vango, the Company) Chairman's Address to 2019 AGM

Ladies and Gentlemen,

Thank you all for your attendance at today's Annual General Meeting of our company.

2019 has been a significant year in the movement of our company towards achieving our vision of becoming a significant, long term gold mining and stand-alone processing company. Having completed our most extensive and successful field-season to date at our Marymia Gold Project in the mid-west region of Western Australia, I would like to talk with you about 2019 and, more importantly, how we have set up to be successful in 2020 and beyond.

Our Project. The results of our 2019 exploration season have shown us that the Marymia Project hosts a substantial amount of very high-grade gold mineralisation, as evidenced by our maiden gold resource at the Trident deposit. The overall size and scale of the high-grade potential of the Project is a long way from being fully realised. The Trident resource was confirmed from drilling just 20% of the Trident-Marwest-Mareast Gold Corridor and remains open at depth, representing just one of at least six key gold mineralised corridors, strongly suggesting that we are just scratching the surface of what is potentially a world-class, large-scale, high-grade gold mining operation.

Our drilling program, which is well underway and will continue in 2020, is designed to reduce project risk by establishing multiple underground mine options and to complete detailed planning for both underground and open pit mining operations. Trident underground mine design is now well advanced and will underpin the significant gold production potential at Marymia.

Our company continues to be well supported by you, our shareholders and investors. In August, two of our major investors converted their convertible notes to the value of \$2.5 million and \$10 million respectively to shares.¹ More recently, we raised new capital and converted short term debt to equity totalling \$5.4 million.² Your continuing investment and support demonstrates strong confidence in the quality and potential of Vango Mining and our plan.

1. VAN ASX release dated 26 August 2019
2. VAN ASX release dated 13 November 2019

Our Partnerships. In July this year, we exercised the option to farm-in with our neighbours at Lodestar's Ned's Creek Project, potentially doubling Vango's strategic land holding in the Marymia district and achieving a significant step in our plan to establish a major gold mining hub in the region.³

Just one week ago, we established a Strategic Partnership Agreement with China Non-Ferrous (NFC) for financing and development of the Marymia Gold Project.⁴ Under this agreement, NFC proposes to provide project financing currently estimated at AUD\$70 million and an Engineering, Procurement and Construction (EPC) contract. This represents a significant milestone and a foundational component in the development pathway of the Marymia Project.

Our People. One of the great strengths of Vango is the quality of our people. 12 months ago, we appointed Steve Clynk to lead the Vango management team and support the Board in his role as the Head of Strategy and Planning. He brings more than 30 years of experience in strategic planning, complex project management, business performance improvement and technical team leadership to the company. Steve's strong planning and leadership in our business and strategic advice to me and the Board has enabled a genuine shift in our performance throughout the business.

Just 2 weeks ago, we announced the appointment of Andrew Stocks as our next Managing Director, commencing in January 2020. Andrew brings more than 30 years of resources sector experience including multiple project management and operational roles in the gold sector in Australia and overseas. He deeply understands what needs to be done to develop and maximise the value of the Marymia Gold Project for the benefit of our shareholders. I expect that Andrew's experience will prove extremely valuable, both at Board level and in our advancement of the Marymia Gold Project.

The Board is proud of the team we have assembled, developed and supported. Employees, contractors and consultants alike, we have sought to build a family company that just happens to be listed. We thank all members of our team, most of whom are also shareholders, for their professionalism, loyalty and quality delivery.

I would like to conclude by thanking you, our shareholders, for your continuing support and by reiterating your Board and management team's unwavering commitment to the successful development of the Marymia Gold Project and to delivering maximum value for you.

Thank you for your attendance and support today and, on behalf of the Board, I wish you and your families a happy Christmas and a healthy New Year.

Bruce McInnes

Executive Chairman
Vango Mining Limited

3. VAN ASX release dated 17 July 2019

4. VAN ASX release dated 21 November 2019