

ASX Announcement
30 January 2020

VERY HIGH-GRADE INTERSECTIONS STRENGTHEN TRIDENT CORRIDOR

Potential for high-grade open-pit and underground mineralisation to be included as part of major Marymia resource upgrade

- Drilling has delivered a further very high-grade gold intersection at the Mareast target at the Marymia Gold Project:
 - 4m @ 11.0 g/t Au from 81m, including 1m @ 34.5 g/t Au (> 1oz/t) in VMERC0027
- This new intersection is in addition to the previously released¹ intersection:
 - 10m @ 22.6 g/t Au from 50m including 6m @ 33.3 g/t Au in VMERC0025
- Intersection extends high-grade gold mineralisation discovered at Mareast, and remains open down dip and down plunge to the northeast
- Result further highlights larger scale high-grade discovery potential within the 5km Trident-Mareast corridor. Deeper drilling is planned to test for underground resource potential

Gold exploration and development company Vango Mining Ltd (“Vango” or “the Company”) is pleased to announce a further, very high-grade, gold intersection from drilling at the **Mareast** prospect on its 100%-owned Marymia Gold Project, 300km NE of Meekatharra in the Mid-West region of WA (location, Figure 1).

Mareast is located at the eastern end of the 5km structural/mineralisation corridor that links the very high-grade Trident resource, through Marwest/Mars prospects, to the Mareast prospect (see plan of drill hole locations, Figure 2).

Two additional drillholes for a total of 212m were recently completed to test for extensions of a previous exceptionally high-grade gold intersection, in hole VMERC0025 (released 08 November 2019¹). The new high-grade intersection comes from hole VMERC0027, below, and is situated down-dip from the previous intersection in VMERC0025 (also shown below) and occurs at or below the base of transitional oxidation:

- 4m @ 11.0 g/t Au from 81m incl. 2m @ 20.7 g/t Au incl. 1m @ 34.5 g/t Au in VMERC0027
- 10m @ 22.6 g/t Au from 50m incl. 6m @ 33.3 g/t Au incl. 4m @ 42.4 g/t Au in VMERC0025¹

Open-pit resource estimates for Mareast will now be finalised, and will be incorporated into a planned major resource upgrade for the entire Marymia Gold Project.

These exceptional high-grade intersections indicate potential for a very high-grade shoot of gold mineralisation open down dip and down plunge (see cross section Figure 3), which may represent a target for future underground resources. Further drilling will now be planned to test for extensions of this new, very high-grade shoot discovery.

The high-grade gold mineralisation at Mareast also represents the near surface expression of a potential shallow southwest plunging corridor of Mine-Mafic hosted mineralisation that may continue from Mareast to below the Trident deposit, up to 5km to the southwest. The stratigraphy and structural setting of this corridor is very similar to the >5.5Moz² Plutonic deposit, 30km to the southwest (see Figure 1). The Company has received funding through the Exploration Incentive Scheme (EIS) of the West Australian Government to carry out deeper drilling to test the Mine-Mafic target within this corridor.

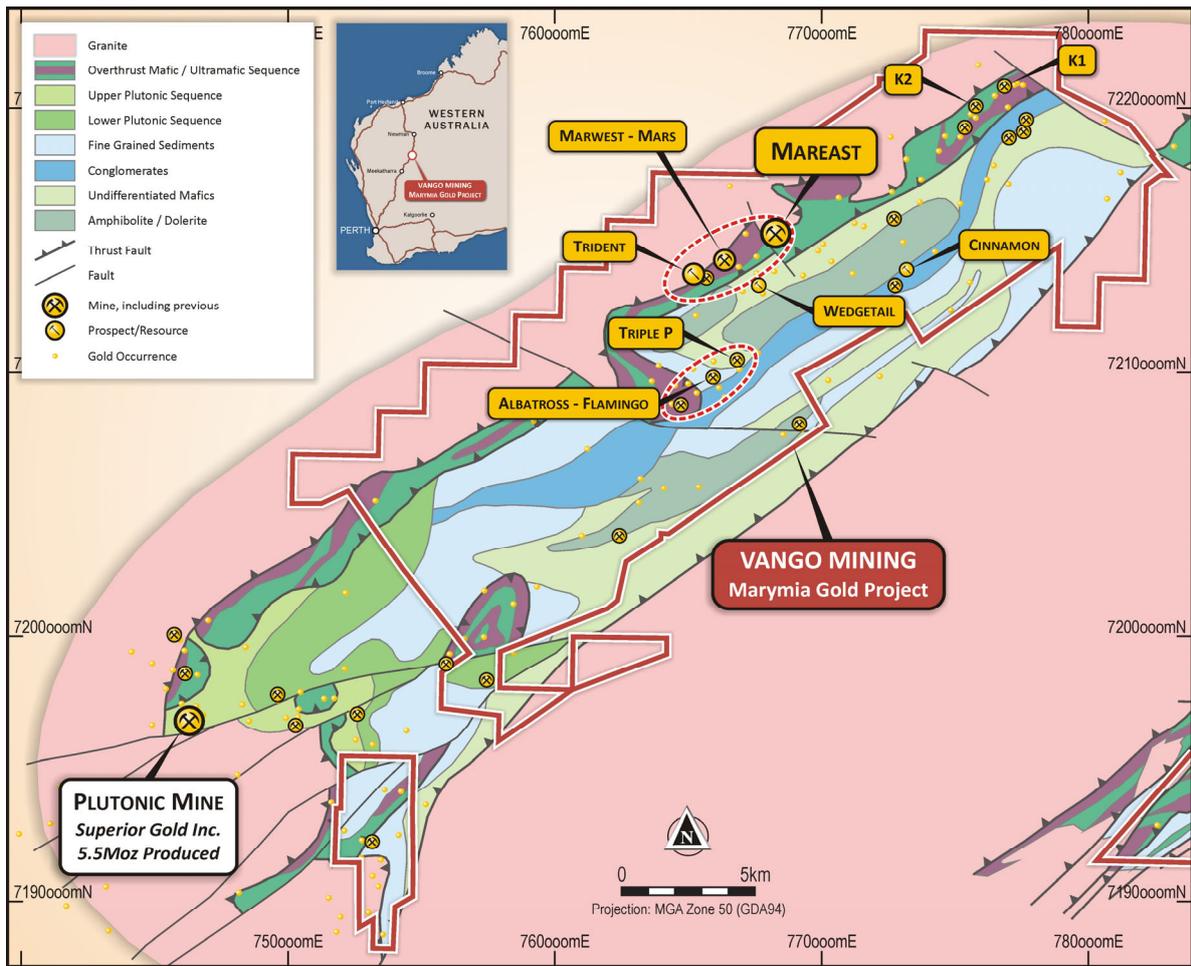


Figure 1: Marymia Gold Project, Mareast Prospect in Trident-Marwest-Mareast Corridor

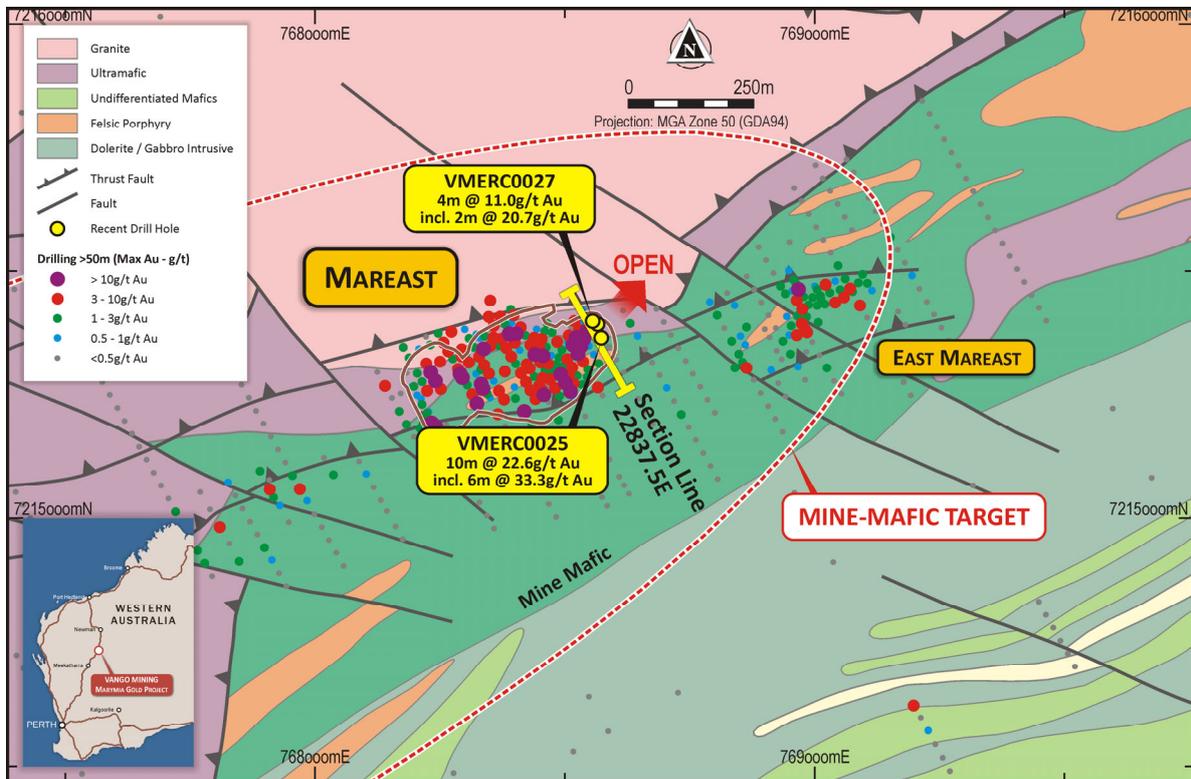


Figure 2: Mareast Prospect with Drillhole Locations and Key Intersections

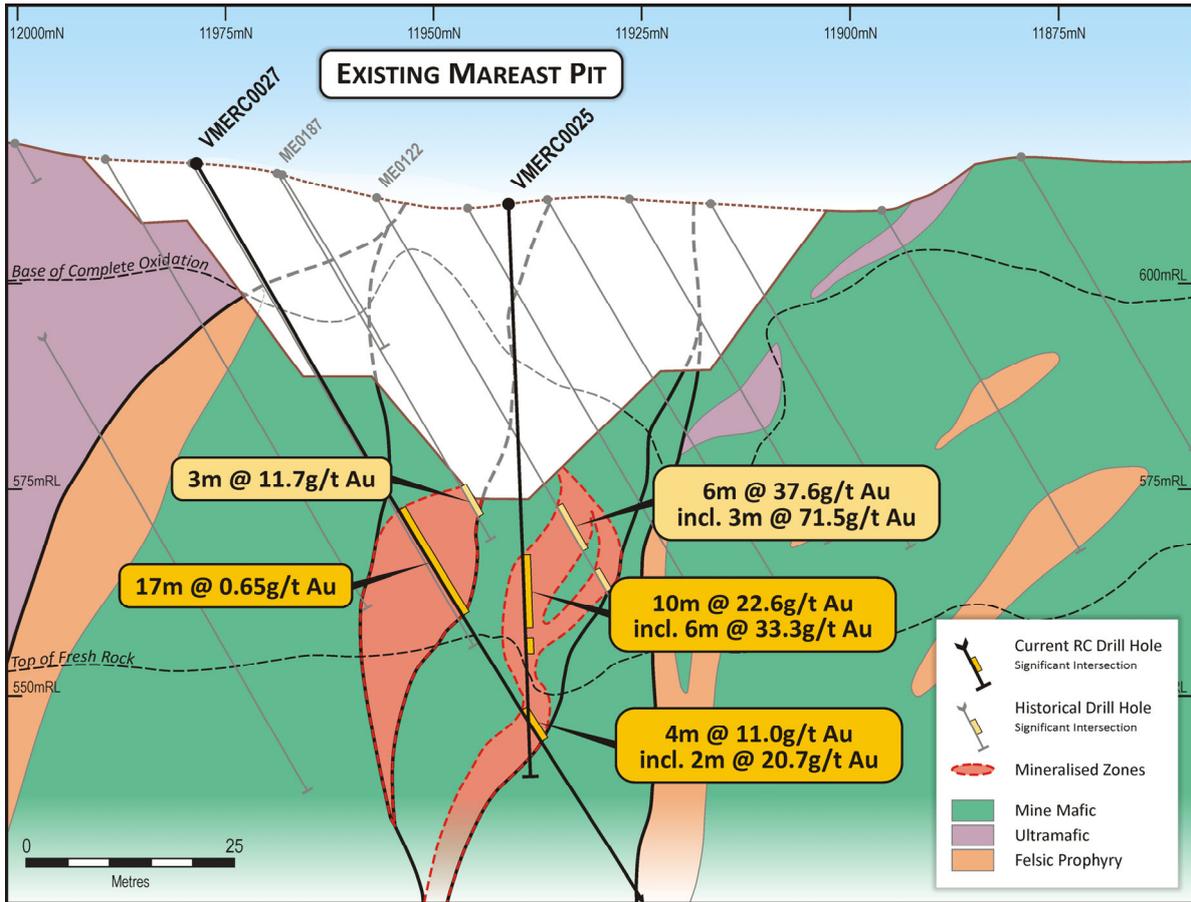


Figure 3: Mareast Prospect, cross section 22837.5mE showing very high-grade intersections in Mine Mafic

Table 1: Mareast RC Drilling Intersections, including recent and previous intersections:

Prospect	Hole_ID	Section Northing	From	To	m	g/t Au	Cut-off grade
Mareast	VMERC0026	22862.5mE				NSA	<0.5 g/t
Mareast	VMERC0027	22837.5mE	50	67	17	0.65	0.5 g/t
	VMERC0027	22837.5mE	81	85	4	11.0	1.0 g/t
	Including		81	83	2	20.7	3.0 g/t
	Including		81	82	1	34.5	3.0 g/t
Previous release¹:							
Mareast	VMERC0025	22,840mE	50	60	10	22.6	3 g/t
	Including		50	56	6	33.3	5 g/t
	Including		50	54	4	42.4	5 g/t
Mareast	VMERC0024	22,860mE	81	82	1	1.0	1 g/t

Table 2 Drillhole locations – Mareast to date:

Prospect	Hole ID	Drill Type	MGA East	MGA North	RL	Grid East	Grid North	Depth (m)	Dip°	Azi°
Mareast	VMERC0026	RC	768565.5	7215392.5	616.2	22860	11969	103	-60	150
Mareast	VMERC0027	RC	768555.7	7215398.5	616.6	22855	11979	109	-60	167
Total								212		
Mareast	VMERC0025	RC	768573.4	7215364.6	613.1	22850	11940	79	-71	231
Mareast	VMERC0024	RC	768549.8	7215419.3	616.9	22860	12000	121	-60	151

Previous releases referenced:

¹ Further Exceptional High-Grade Gold Intersection at Mareast, ASX: VAN, 08/11/2019

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

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Competent Persons Statement

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.

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.

Appendix 1: Significant Assays – Mareast RC drilling program

Prospect Code	Hole ID	Sample	From Depth (m)	To Depth (m)	Data Type	Au	Au1
MAREAST	VMERC0027	5166937	49	50	INT	0.073	
MAREAST	VMERC0027	5166938	50	51	INT	0.78	
MAREAST	VMERC0027	5166939	51	52	INT	0.274	
MAREAST	VMERC0027	5166941	51	52	DUP	0.198	
MAREAST	VMERC0027	5166943	52	53	INT	1.965	
MAREAST	VMERC0027	5166944	53	54	INT	0.4	
MAREAST	VMERC0027	5166945	54	55	INT	0.185	
MAREAST	VMERC0027	5166946	55	56	INT	1.096	
MAREAST	VMERC0027	5166947	56	57	INT	0.223	
MAREAST	VMERC0027	5166948	57	58	INT	0.447	
MAREAST	VMERC0027	5166949	58	59	INT	0.377	0.335
MAREAST	VMERC0027	5166950	59	60	INT	0.53	
MAREAST	VMERC0027	5166951	60	61	INT	0.491	
MAREAST	VMERC0027	5166952	61	62	INT	0.258	
MAREAST	VMERC0027	5166953	62	63	INT	0.252	
MAREAST	VMERC0027	5166954	63	64	INT	0.551	
MAREAST	VMERC0027	5166955	64	65	INT	0.43	
MAREAST	VMERC0027	5166956	65	66	INT	0.729	
MAREAST	VMERC0027	5166957	66	67	INT	2.017	
MAREAST	VMERC0027	5166958	67	68	INT	0.085	
MAREAST	VMERC0027	5166959	68	69	INT	0.028	
MAREAST	VMERC0027	5166961	68	69	DUP	0.037	
MAREAST	VMERC0027	5166963	69	70	INT	0.062	
MAREAST	VMERC0027	5166964	70	71	INT	0.017	
MAREAST	VMERC0027	5166965	71	72	INT	0.023	
MAREAST	VMERC0027	5166966	72	73	INT	0.016	
MAREAST	VMERC0027	5166967	73	74	INT	0.081	
MAREAST	VMERC0027	5166968	74	75	INT	0.023	
MAREAST	VMERC0027	5166969	75	76	INT	0.13	
MAREAST	VMERC0027	5166970	76	77	INT	0.057	
MAREAST	VMERC0027	5166971	77	78	INT	0.055	
MAREAST	VMERC0027	5166972	78	79	INT	0.075	
MAREAST	VMERC0027	5166973	79	80	INT	0.249	
MAREAST	VMERC0027	5166974	80	81	INT	0.453	
MAREAST	VMERC0027	5166975	81	82	INT	34.51	31.962
MAREAST	VMERC0027	5166976	82	83	INT	6.959	6.8
MAREAST	VMERC0027	5166977	83	84	INT	1.268	
MAREAST	VMERC0027	5166978	84	85	INT	1.156	
MAREAST	VMERC0027	5166979	85	86	INT	0.236	
MAREAST	VMERC0027	5166981	85	86	DUP	0.327	
MAREAST	VMERC0027	5166983	86	87	INT	0.108	

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • RC Drilling assays are from 1m samples split on the cyclone for the key intercepts. 4m composites from these 1m splits are taken in zones of lower prospectivity. Where the composite samples return > 0.5g/t Au, they are re-assayed on 1m intervals
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Face Sampling, Reverse Circulation hammer
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • RC drilling was bagged on 1m intervals and an estimate of sample recovery has been made on the size of each sample.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Reverse Circulation holes are being logged on 1m intervals
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</i> • <i>Measures taken to ensure that the sampling is</i> 	<ul style="list-style-type: none"> • Standards submitted every 20 samples of grade similar to those expected in the sampling. • Blanks were inserted every 20 samples also • In un-prospective lithologies these 1m samples were composited using a scoop over 4m intervals.

Criteria	JORC Code explanation	Commentary
	<p><i>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples analysed at Intertek Laboratories in Perth, WA, using a 50g Fire Assay method. • Samples are dried, crushed and pulverised prior to analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Intercepts have been calculated generally using a 1g/t cut off or as otherwise stated (see Table 1) and internal waste of up to 3m thickness with total intercepts greater than 1g/t. All repeats and duplicates have been included.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • DGPS has been used to locate the drillholes. • REFLEX Gyro Tool used for downhole surveys on all holes
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drilling within 12.5m of existing drillholes
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Intercepts given are downhole widths with the true widths not determined.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples sealed in bulka bag with Security seal, unbroken when delivered to lab
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Located in the Marymia - Plutonic Greenstone Belt ~218km northeast of Meekatharra in the Midwest mining district in WA • M52/218 granted tenement in good standing. • The tenements predate Native title interests, but are covered by the Gingirana Native Title claim • The tenements are 100% owned by Vango Mining Limited and subsidiary Dampier Plutonic Pty Ltd. • Gold production will be subject to a 1-4% royalty dependent on gold price (Currently 2%) capped at \$2M across the entire project area. • Contingent production payments of up to \$4M across the entire project area.
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Extensive previous work by Resolute Mining, Homestake Gold and Dampier Gold
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Gold mineralisation at Mareast is orogenic, hosted within sheared and faulted mafic and ultramafic rocks. High grade 'shoots' of mineralisation are associated with flexures in the mineralised host shear zones between steeply dipping structures (see Figure 3).
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ▪ <i>easting and northing of the drill hole collar</i> ▪ <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> • Location of Drillholes based on historical reports and data, originally located on surveyed sites, and DGPS. • Northing and easting data generally within 0.1m accuracy • RL data +/-0.2m • Down hole length =+- 0.1 m

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ▪ <i>dip and azimuth of the hole</i> ▪ <i>down hole length and interception depth</i> ▪ <i>hole length.</i> <ul style="list-style-type: none"> • <i>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.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>Intercepts have been calculated generally using a 1 g/t cut off or as otherwise stated (see Table 1) and internal waste of up to 3m thickness with total intercepts greater than 1g/t. All Duplicates and repeats are included</i> • <i>No upper cut off has been applied to intersections.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> <ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • <i>Orientation of mineralised zones are still to be ascertained by follow up drilling.</i>
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • <i>See Figure 1, regional geology; Figure 2; Prospect geology, drillhole locations and plan view of drillhole collar locations and Figure 3, appropriate cross-sectional view of the Mareast deposit.</i> • <i>See Table 1, summary of drilling intersections and Table 2, drillhole locations and Appendix 1, all significant assays, with repeats and duplicates.</i>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration</i> 	<ul style="list-style-type: none"> • <i>See Table 1, summary of drilling intersections and Table 2, drillhole locations and Appendix 1, all significant assays, low and high grade, with repeats and duplicates.</i>

Criteria	JORC Code explanation	Commentary
	<i>Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Geological interpretations are included on both plan views (Figures 1 and 2) and sectional views (Figure 3) No new exploration data has been generated apart from the drilling information included in this report.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work to allow a Mineral Resource to be estimated for the Mareast pit cut-back target is currently being planned and will be summarised in future reports prior to initiation. Further drilling to test the projected down-plunge extensions of the Mine-Mafic hosted mineralisation under the ultramafic rocks in the Trident-Marwest-Mareast Corridor is also currently being planned and will be summarised in future reports prior to initiation.