

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2020

Highlights

- **Targeted 20,000m Resource expansion drilling program at Marymia Gold Project in the Mid-West region of Western Australia completed**
- **Bonanza Gold zone intersected from Trident Extension drilling:**
 - **9m @ 26.2 g/t Au from 137m incl. 2m @ 102.2 g/t Au from 139m in VTRRC0066**
- **Intersection confirmed and extended previous drilling to the south west and highlights potential for a contiguous mineralised zone from Marwest/Mars deposit to the flagship Trident deposit**
- **Assay results also received from drilling at:**
 - **Trident Deeps:** 7m @ 1.5 g/t from 268m incl. 3m @ 2.4 g/t Au, 1m @ 2.6 g/t Au from 309m and 2m @ 2.4 g/t from 330m
 - **Mars Extension:** 3m @ 2.82 g/t Au incl. 1m @ 6.13 g/t Au from 176m in VMWRC0029
 - **Mareast:** 10m @ 3.40 g/t Au incl. 4m @ 4.09 g/t Au from 94m in VMERC0030
 - **PHB-1:** 18.0m @ 1.58g/t Au incl. 8.0m @ 2.29g/t Au (incl. 1m @ 7.16g/t Au and 1m @ 7.56g/t Au) from 290m in VHBRC0008
 - **Ned's Creek:** 11m @ 2.29 g/t Au incl. 1m @ 15.2 g/t Au from 52m in VCTRC0015 and 3m @ 3.61 g/t Au incl. 1m @ 8.25 g/t Au from 46m in VCTRC0012
- **Results pending for a further 9 holes at Trident designed to extend dip and strike of mineralisation outside the current Resource – major Resource upgrade planned for H1 CY21**
- **The Honourable Craig Wallace joined Vango Board as an Independent Non-executive Director**

Vango Mining Limited (Vango, ASX:VAN) is pleased to present its Quarterly Activities Report for the period ending 31 December 2020. Vango is an exploration and development company focused on exploring and developing the Company's key asset, the Marymia Gold Project (Marymia, the Project), located in the Mid-West region of Western Australia (Figure 1).

The Company is focused on expanding its high-grade gold resource base to support its plans to become a significant gold mining and production company.

During the December 2020 quarter, Vango completed a targeted 20,000 metre drilling program at the Marymia Project. This program was designed to expand areas of known gold mineralisation and identify new areas of mineralisation – with the aim of contributing to a major resource upgrade planned for the first half of the current year.

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Operations

Major 20,000m Drilling Program Complete

A total of 23 RC holes for 5963m and 11 Diamond holes for 1560.2m, for a total of 7423.2 metres, were completed in the quarter – as part of the 20,000m drilling program completed during 2020.

Drilling in the quarter targeted the Trident Corridor including Trident Extension and Trident Deeps drilling, as well as the Mareast and Mars Extension targets, and also the PHB Corridor. The Company also completed a highly successfully drilling program at its Ned's Creek Joint Venture Project with Lodestar Minerals (ASX: LSR).

In addition, mining studies and assessment of processing options for the Marymia Project continued in parallel with Vango's drilling and resource building program.

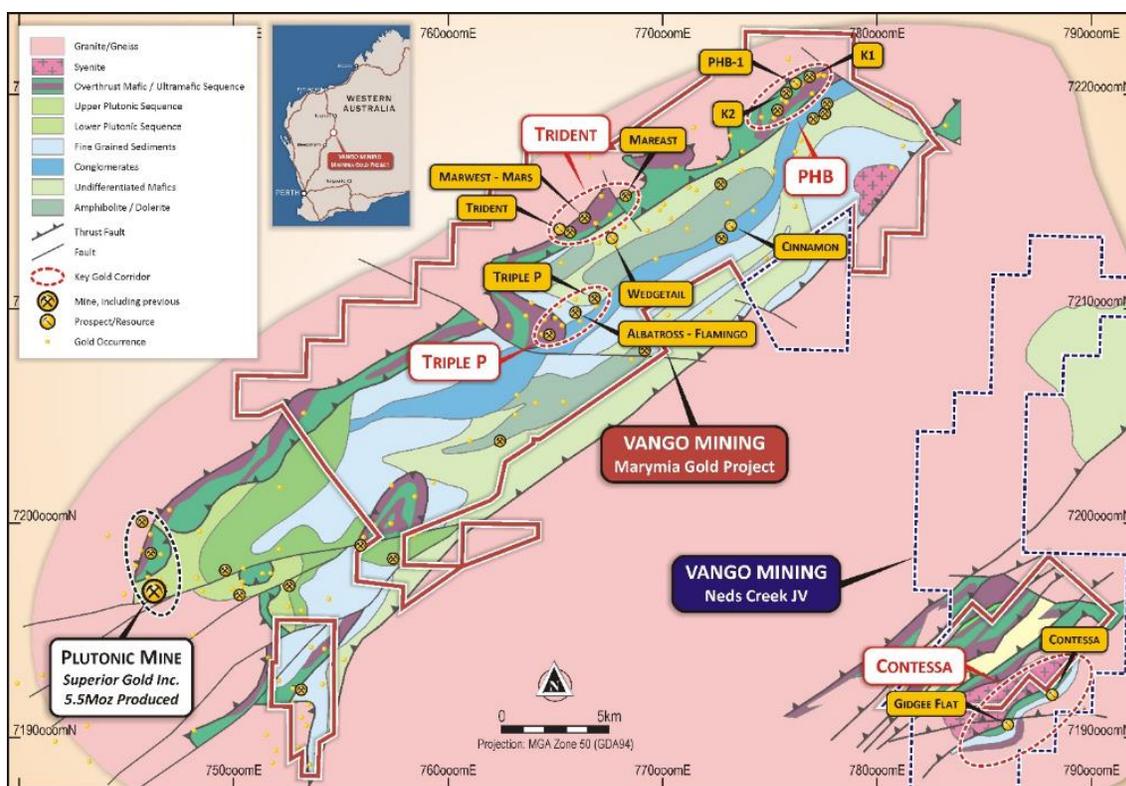
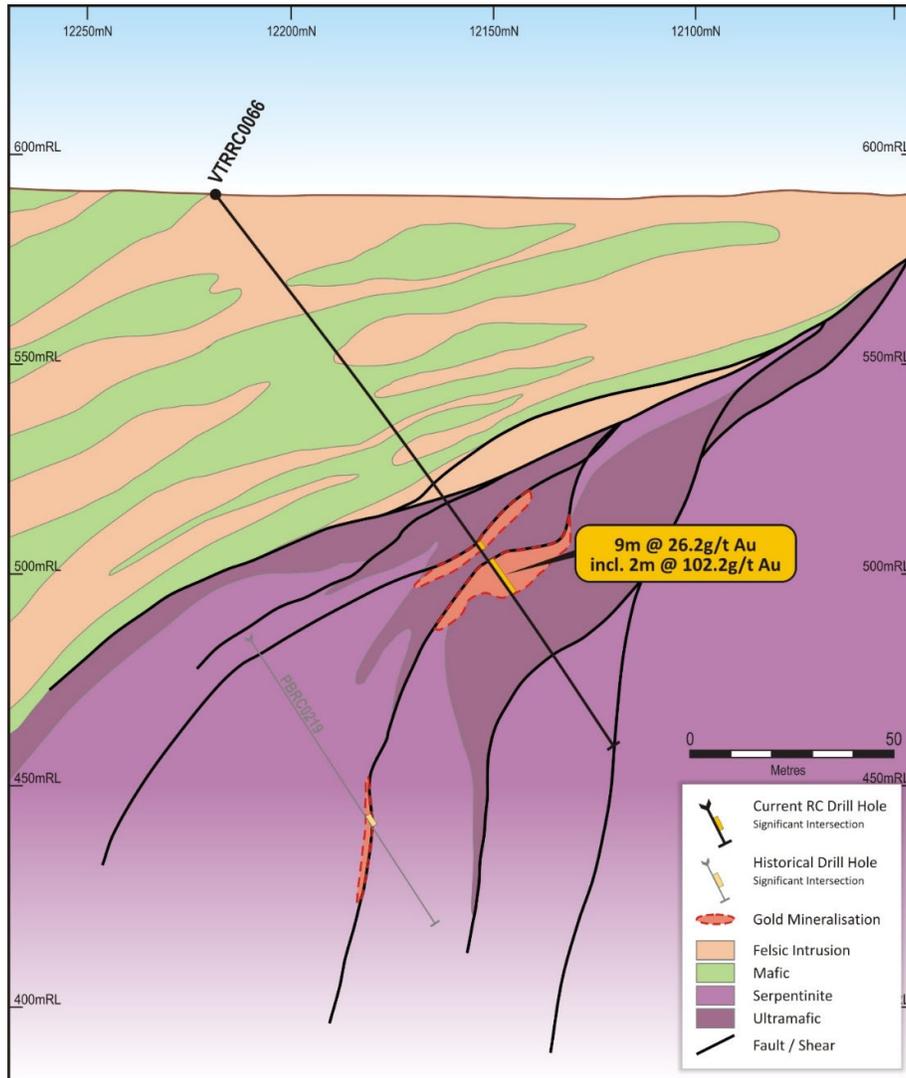
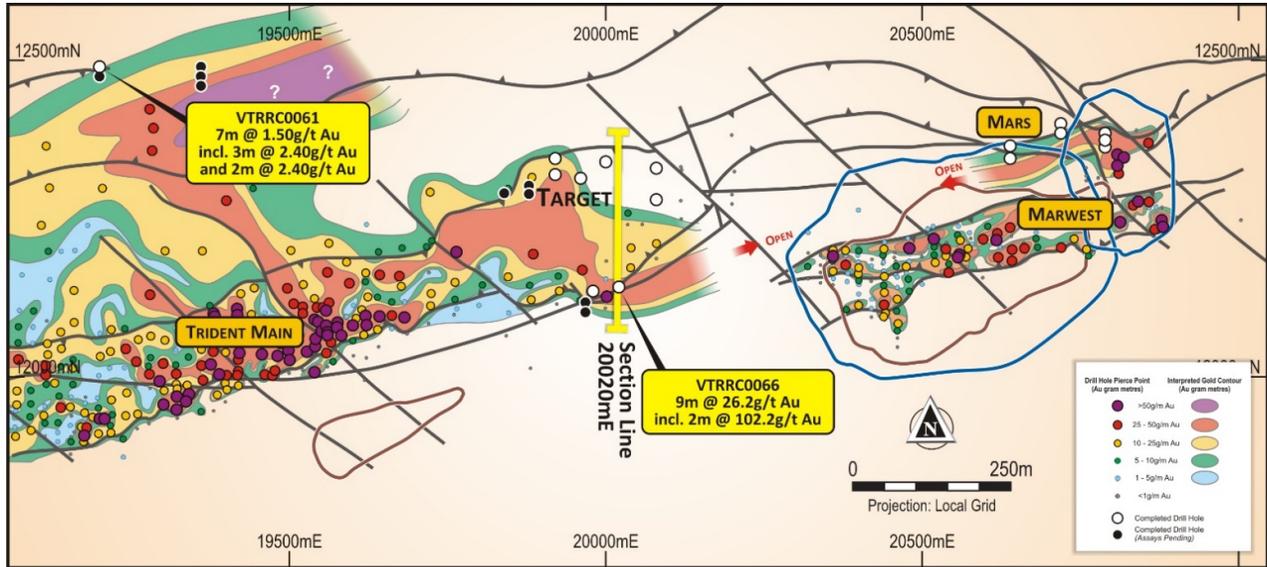


Figure 1: Marymia Gold Project and Ned's Creek JV tenements showing key target corridors

Trident Corridor

21 holes of RC and diamond drilling for 5143.6 metres were completed at the Trident Corridor during the quarter. This included a bonanza grade intersection from the **Trident Extension** zone of, **9m @ 26.2 g/t Au from 137m including 2m @ 102.2 g/t au from 139m in drill hole VTRRC0066¹** (Figure 2 and Figure 3).

This exceptional result extended a high-grade zone intersected in historical hole PBRC0218 (of 12m @ 9.5 g/t Au including 2m @ 40.4 g/t Au). These results represent a significant zone of mineralisation a further 250 metres to the north east of the previously announced Trident resources, with results pending from a further five holes in this extension zone. The intersection may form part of a more substantial zone of mineralisation linking the Trident resource to the Marwest and the Mars targets 300 metres to the north-east (Figure 2).



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Other results from Trident Extension drilling completed during the quarter included (Figure 4):

- **2m @ 7.34 g/t Au incl. 1m @ 11.62 g/t Au** from 191m, and,
2m @ 12.18 g/t Au incl. 1m @ 22.9 g/t Au from 221m in VTRRC0059²

Five Diamond holes, designed to test the continuation of Trident mineralisation at depth were also completed in the quarter. Results have been received for the first of these **Trident Deeps** holes, VTRRCD0061, which intersected three zones of gold mineralisation;

- **7m @ 1.5 g/t Au including 3m @ 2.4 g/t from 268m, 1m @ 2.6 g/t Au from 309m and 2m @ 2.4 g/t from 330m**¹ (Figure 2).

The continuation of mineralisation at depth in this area is highly encouraging for the identification of further high-grade zones to significantly extend the Trident resources - and also the potential to extend the mine life for any future mining of the Trident deposit. Results are currently pending for a further four holes at Trident Deep.

Assay results were also reported from the **Mars Extension** target in the quarter, where drilling targeted an extension to the Mars discovery – where previous intersections included **9m @ 12.7 g/t Au incl. 3m @ 30.6 g/t Au** from 56m in VMWRC00024³. Mineralisation was intersected in all seven holes completed in the quarter, and intersections included:

- **3m @ 2.82 g/t Au incl. 1m @ 6.13 g/t Au** from 176m in VMWRC0029²

Vango's drilling in this area is designed to define resources and extend the high-grade zone to the northeast from Trident, targeting a potential link across the 2km zone from Trident to the Mars and Marwest deposits (Figure 2).

Three deeper diamond drillholes were also completed to test the Trident Lower target, targeting a repeat of the entire Trident high-grade zone.

These programs offer significant potential to expand high-grade resources at relatively shallow depth.

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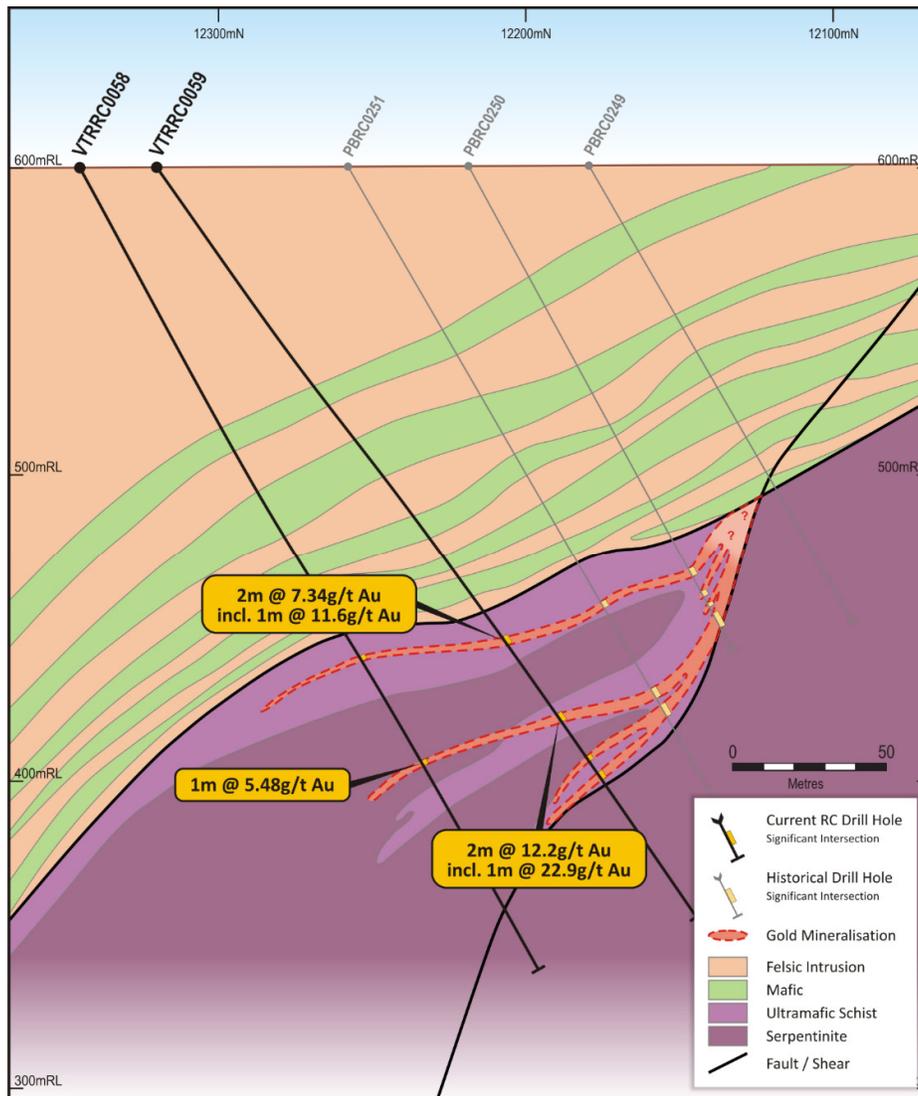


Figure 4: Trident Extension, cross section 19,920mE with recent high-grade intersections

Drilling was also completed at the **Mareast** target. This delivered significant new intersections which confirmed and extended the high-grade shoot at Mareast, situated at the north-eastern end of the Trident Corridor. These included:

- **10m @ 3.40 g/t Au incl. 4m @ 4.09 g/t Au from 94m in VMERC0030², down-plunge from recent intersection: 10m @ 22.6 g/t Au incl. 6m @ 33.3 g/t Au in VMERC0025⁴**

These new intersections are hosted by the Mine-Mafic unit, the host of the nearby >5.5Moz Plutonic Deposit⁵. The Plutonic Deposit is located immediately south of the Marymia Project, and is projected to continue for over 3km under the Trident Corridor to the Trident Resource.

Follow up drilling is planned to further extend the high-grade shoot at Mareast and continue to build the high-grade gold resource base in this area (see longitudinal projection, Figure 5, below).

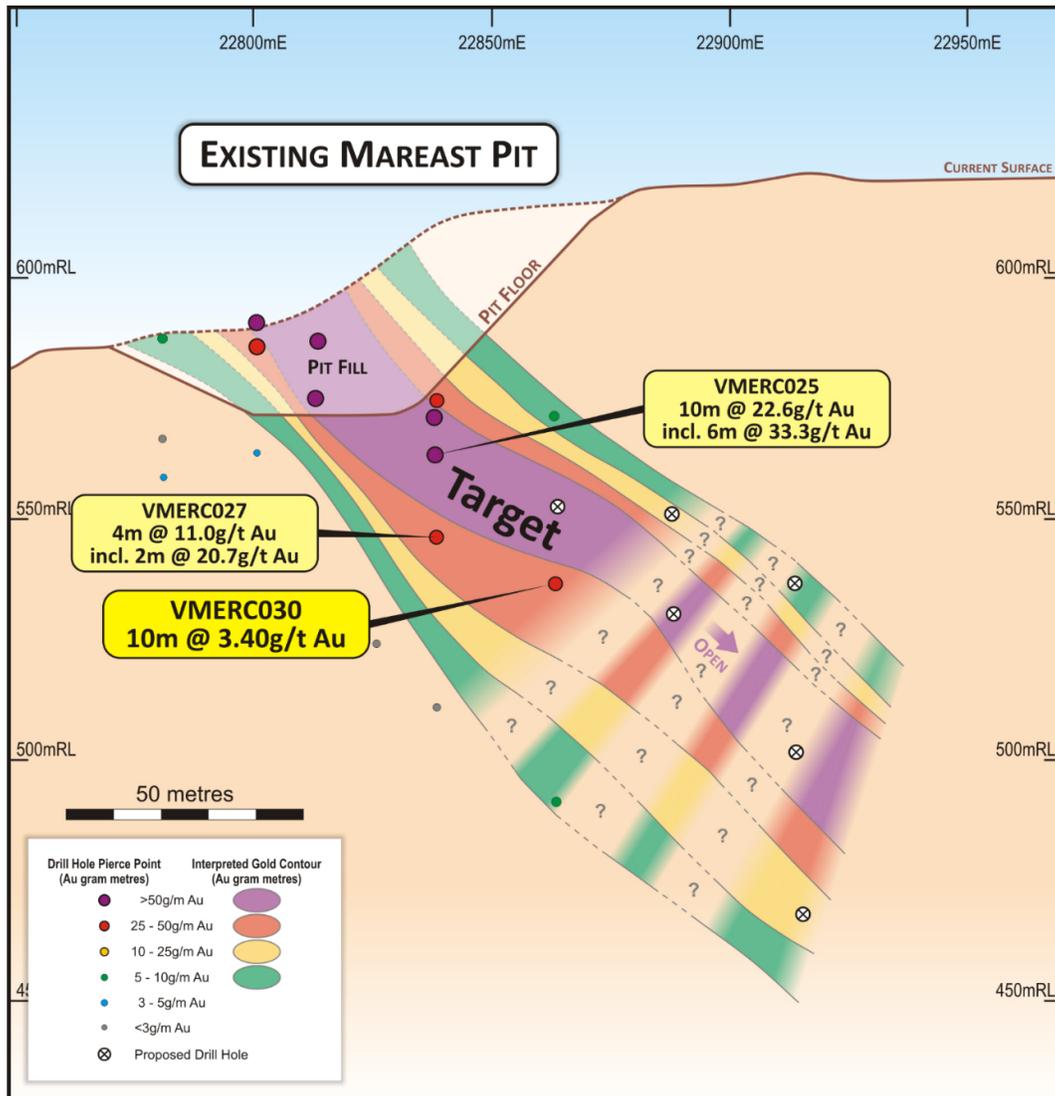


Figure 5: Mareast Prospect, longitudinal projection with high-grade shoot target and recent intersections

Initial results were also received from four RC and diamond drillholes for a total of 1,920m that tested for extensions of the Trident mineralised corridor and for the Plutonic 'Mine-Mafic' unit within the Trident structural corridor, known as the **Neptune target** (Figure 6).

Diamond drillhole VNTRRCD0001 intersected numerous porphyries with sulphides in the Trident ultramafic contact zone under previous high-grade mineralisation. Results are anomalous across a very wide zone, including **69m @ 0.05 g/t Au from 156m including 3m @ 0.32 g/t Au and 2m @ 0.30 g/t Au²**. This zone is clearly the extension of the Trident lower corridor and extends this corridor to a strike length of over 3km, with 1km dip length, presenting a very large area for further high-grade resource targeting.

The Company has received the majority of the co-funding from the WA government - of 50% of the drilling cost of these holes - under its Exploration Incentive Scheme (EIS).

A further EIS grant has been approved by the WA government to co-fund drilling of a second "Plutonic analogue" target across the Triple-P Corridor in calendar year 2021.

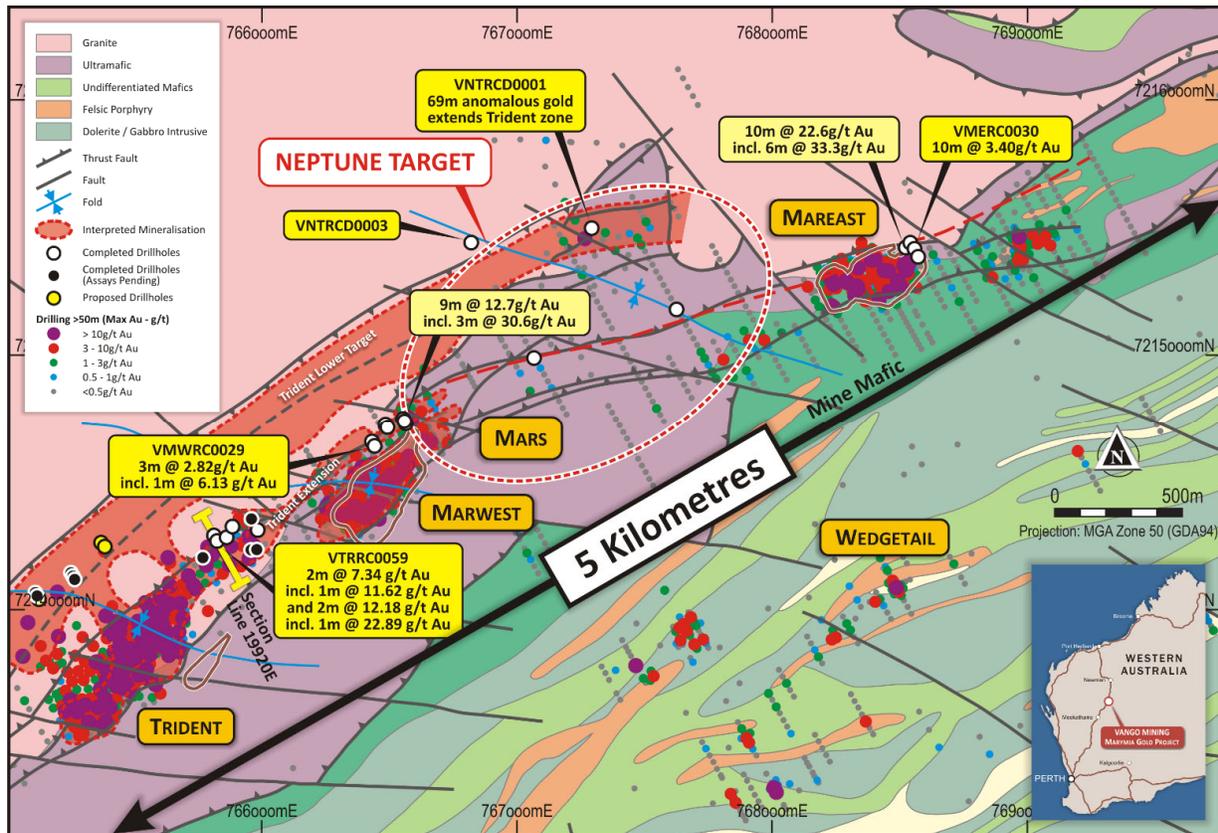


Figure 6: Trident Corridor with 'Neptune' Trident zone and Mine-Mafic target with drilling in progress

PHB Corridor

At the PHB Corridor, results were received from drilling in the previous quarter. This drilling focused on the **PHB-1 target**, and the results indicated the potential for a larger open resource as well as an underground link. Intersections from the final diamond-drillhole at PHB-1 included:

- **18.0m @ 1.58g/t Au incl. 8.0m @ 2.29g/t Au (incl. 1m @ 7.16g/t Au and 1m @ 7.56g/t Au) from 290m in VHBRCD0008, from down plunge extensions of West Lode²**

This above result was in addition to a previously reported intersection on Main Lode of: **4.0m @ 6.56 g/t Au incl. 1m @ 12.5 g/t Au from 88m⁶** from the reverse circulation (RC) pre-collar part of VHBRCD0008.

The intersection of extensions to the high-grade Main Lode (and Central Lode) structures and the thick intersections on West Lode indicates potential for a larger open-pit resource upgrade, incorporating the PHB-1, the K2 underground resource and the new intersections on all three lode structures (see cross section 16,925mN, Figure 7).

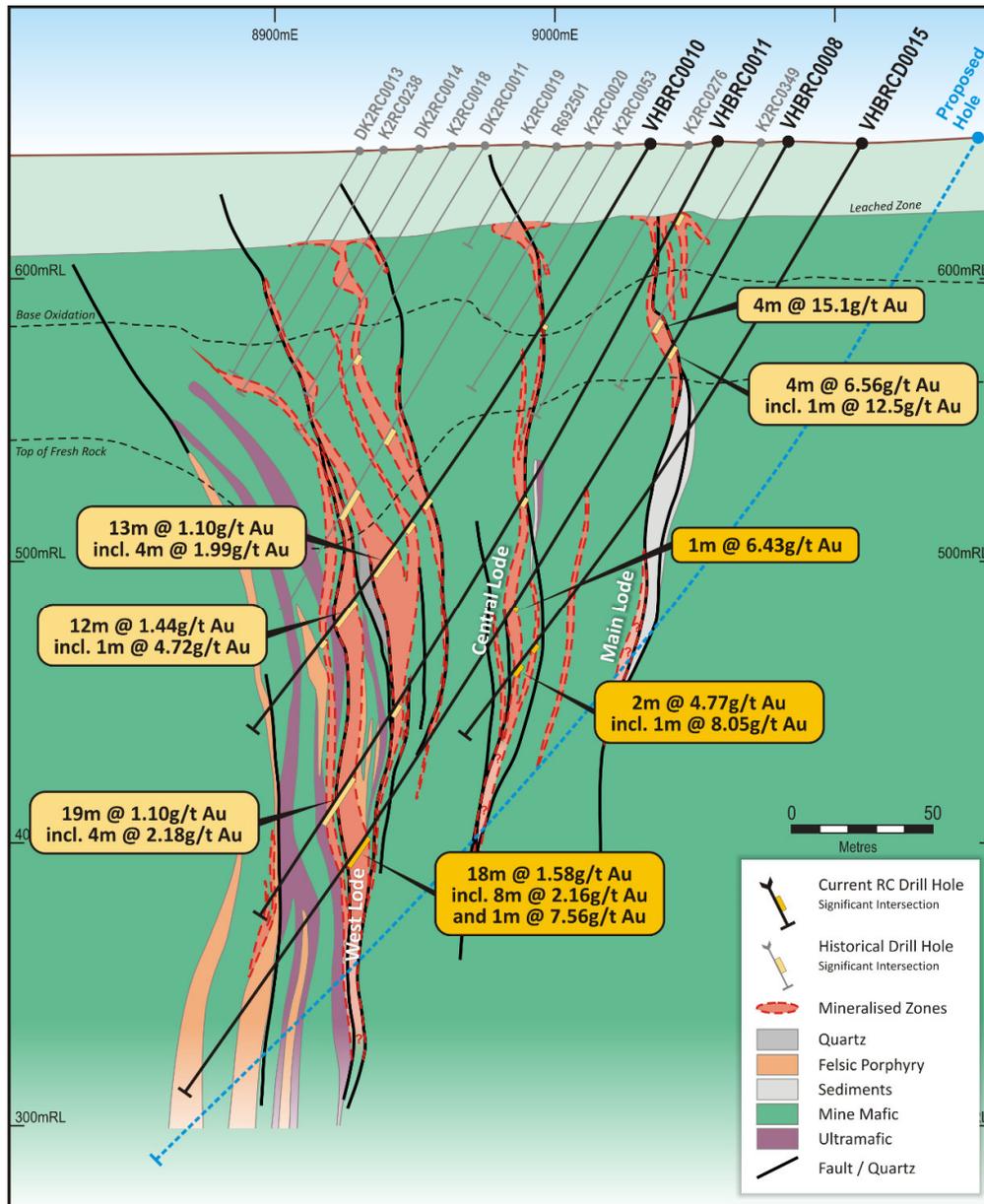


Figure 7: PHB Corridor, Cross section 16,925mN showing recent intersections on Main and West Lode

Further drilling is planned to test for down-plunge extensions of the K2 Main Lode and the recently discovered K1 Main and footwall lodes, as shown on the PHB-Corridor plan and longitudinal projection (Figure 8).

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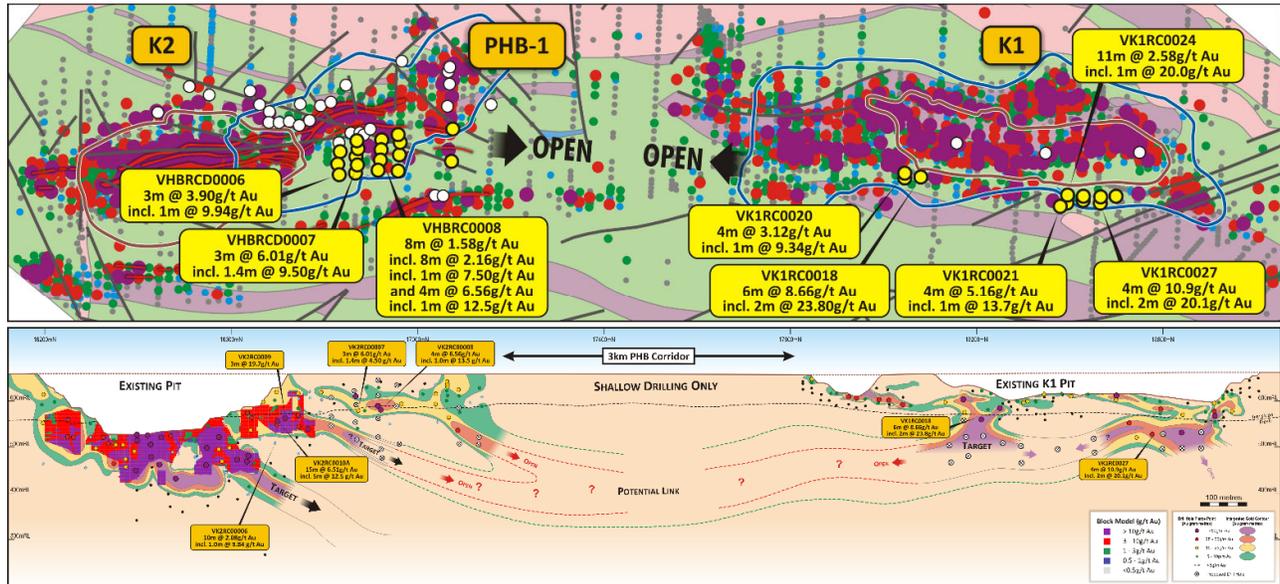


Figure 8: PHB Corridor Plan and Longitudinal Projection with recent Vango intersections and proposed drilling

Ned's Creeks Joint Venture Project

Vango reported significant high-grade results from drilling at its Ned's Creek Joint Venture Project with Lodestar Minerals (Lodestar, ASX:LSR). Vango is earning a 51% interest in the Ned's Creek Project from Lodestar by expending \$4.5 million on exploration over a three-year period⁷. The Ned's Creek JV project is located immediately east of Vango's Marymia Project (Figure 1).

The significant intersections came from RC holes targeting the shallow, supergene, zone at the Contessa Prospect (Figure 9), and included:

- **11m @ 2.29 g/t Au incl. 1m @ 15.2 g/t Au from 52m in VCTRC0015, section 29,650mN,**
- **3m @ 3.61 g/t Au incl. 1m @ 8.25 g/t Au from 46m in VCTRC0012, section 29,690mN, and,**
- **5m @ 1.06 g/t Au incl. 1m @ 2.06 g/t Au from 47m in VCTRC0014, section 29650mN⁸**

These results were from the first four RC holes of an eight RC and diamond drillhole program (plus three RC water bores), totalling 1,650.5m.

The results from this program will be reviewed with the objective of determining both open pit and underground resource potential before further resource extension and definition drilling is planned.

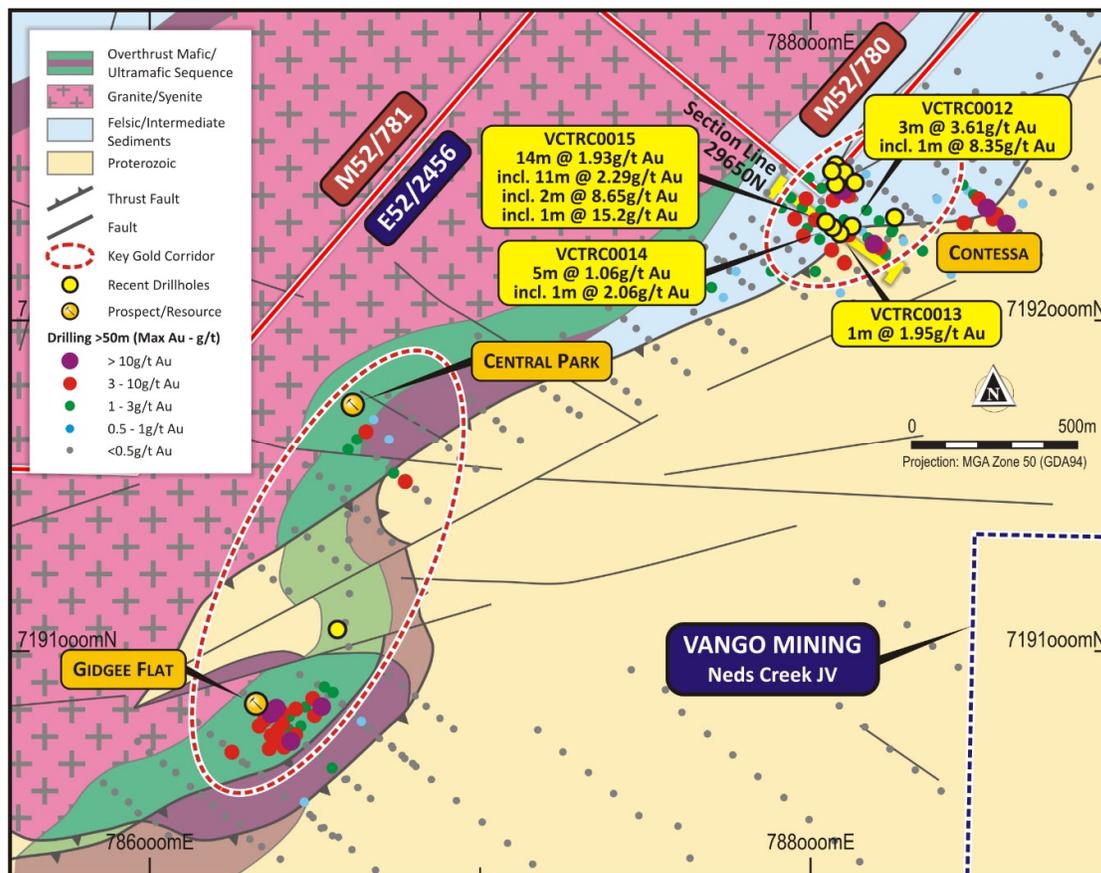


Figure 9: Ned's Creek Project, Contessa Corridor, Contessa & Gidgee Flat prospects with drilling completed

Corporate

Board Changes

During the quarter, managing director Mr Andrew Stocks and non-executive director Matthew Keegan both stepped down from their roles with the Company. Mr Stocks played an integral role in establishing the operational structure required for Vango to achieve its corporate objectives for the development of the Marymia Project.

Subsequent to the quarter, in January, Vango announced the appointment of The Honourable Mr Craig Wallace as an independent non-executive director. Mr Wallace is an accomplished international commercial negotiator and communicator with extensive senior executive and Board experience. He served as the Deputy Chairman of TerraCom Resources (ASX: TER) between 2012 and 2020. Mr Wallace served in the Parliament of Queensland from 2004 to 2012, and held a variety of ministerial positions including; Minister for Natural Resources and Water, Minister for Main Roads, Fisheries and Marine Infrastructure and Deputy Speaker of the Queensland Parliament.

Previous ASX releases referenced in this ASX release:

- ¹ VAN ASX 06/01/21 Bonanza Gold Zone Identified 250m from Trident Resource
² VAN ASX 14/12/2020 Vango on track for significant Resource Upgrade
³ VAN ASX: 19/06/2019 Very High-Grade Gold Intersections Extend Trident – Marwest Corridor
⁴ VAN: 08/11/19 Further Exceptional High Grade Intersections at Mareast
⁵ Superior Gold Inc., TSX-V:SGL Corporate Website
⁶ VAN: 01/09/20 Drilling Extends Mineralised Zones at PHB
⁷ VAN: 01/05/19 Vango Enters Option to JV Ned’s Creek High-Grade Gold Project
⁸ VAN: 23/11/20 High Grade Drilling Results up to 15g/t from Ned’s Creek

Competent Persons’ Declarations

The information in this announcement is extracted from reports lodged as market announcements summarised above.

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.

Authorised for release by the Board of Vango Mining Limited.

-ENDS-

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About Vango Mining

Vango Mining Limited (ASX:VAN) is an exploration mining company with ambitions of becoming a high-grade WA gold miner by developing the 100% owned Marymia Gold Project (**Marymia**) located in the mid-west region of Western Australia, consisting of 45 granted mining leases over 300km².

Marymia has an established high-grade resource of 1Moz @ 3 g/t Au, underpinned by Trident - 410koz @ 8 g/t Au³, with immediate extensions open at depth/along strike.

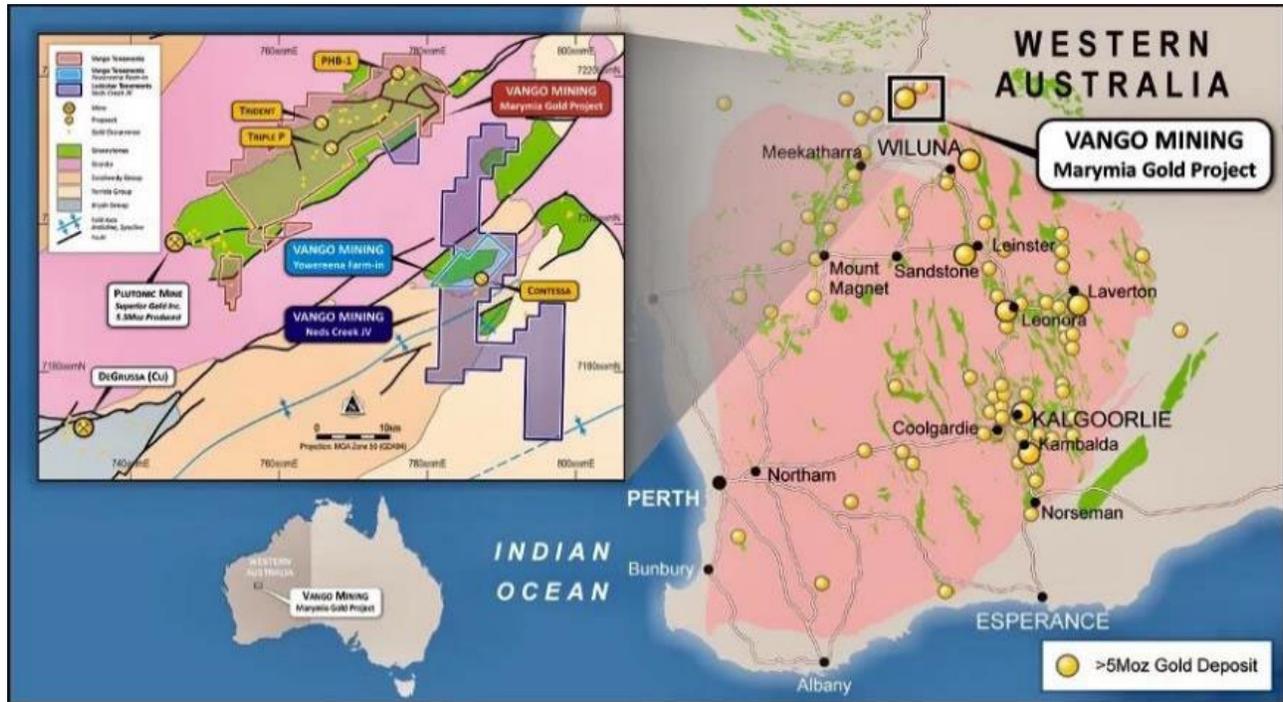


Figure 4: Location of Marymia Gold Project in the Yilgarn block of Western Australia.

The Marymia Gold Project has the potential to become one of Australia's largest high-grade production mines. The Greenstone Belt at the Marymia region includes six major gold corridors - all on granted mining leases, that remain largely un-tested beyond 100m depth, supported with an extensive drilling and geophysical database. Historical mining between 1992-2001, produced 580,000 ounces of gold almost entirely from open-pits. The geology is primarily formed of volcanic rocks, dominated by basalt, with minor sedimentary rocks inter-leaving the volcanic formations.

The Company is progressing a deliberate strategy focussed on growing its high-grade gold endowment to support its ambitions of becoming a significant high-grade, gold producer. To this end, the Company is currently focused on a multi stage 36,000 metre drilling program testing high-grade extensions and deeper 'Plutonic' targets, with stage one 20,000 metre program underway at PHB and Trident corridors, including over 7,000 metres of diamond drilling.

In parallel with the high-grade resource extension and definition program, the Company is also testing several much larger scale targets, looking for repeats of the Plutonic-style mineralisation. The Plutonic gold mine sits along strike to the southwest of Vango's ground (Figure 5) and has produced over 5.5Moz⁷ from a geological sequence known as the Mine-Mafic. This same geological sequence is interpreted from geophysical imagery to continue for 40km in Vango's Marymia tenements, however the majority of the Mine-mafic sequence in Vango's ground remains un-tested.

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

JORC compliant Mineral Resource Estimate (ASX Announcement dated 20 May 2020*)⁶

MARYMIA GOLD PROJECT JORC 2012 MINERAL RESOURCE ESTIMATE – MAY 2020										
Deposit	Cut-off	Indicated			Inferred			Total		
		Au g/t	K t	g/t	K oz	K t	g/t	Oz	Kt	g/t
Mineral Resource	Au g/t	K t	g/t	K oz	K t	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 and Reserve 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, see breakdown Appendix 2.

Trident underground resources are retained as first reported 18 April 2019¹ 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 28 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.

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	<ul style="list-style-type: none"> • 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. 	<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 • Reported Diamond Drilling assays are from half core, NQ 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.
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Face Sampling, Reverse Circulation hammer • NQ Diamond
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<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. • Recovery in diamond drilling based on measured core returned for each 3m
Logging	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Reverse Circulation holes are being logged on 1m intervals • Diamond holes are logged in detail based on geological boundaries.

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Criteria	JORC Code explanation	Commentary
	<p><i>nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Diamond holes are logged on 1m intervals for geotechnical data.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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 representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Half Diamond Core - Diamond drilling, on selected intervals of between 0.25-1.5m length. • Sampling using a diamond saw. • Duplicates taken every 20 samples by sampling a second quarter of the NQ core, or from a second split directly from cyclone. • Standards submitted every 20 samples of tenor similar to those expected in the sampling. • Cone splitter on the cyclone was used to produce a 1m sub-sample on the RC rig. • Blanks were inserted every 20 samples also • In un-prospective lithologies these 1m samples were composited using a scoop over 4m intervals.
<p><i>Quality of assay data and laboratory tests</i></p>	<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.

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Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<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.
<i>Location of data points</i>	<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
<i>Data spacing and distribution</i>	<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"> • Sample data down hole is at no more than 1m intervals • Data spacing varies from <25m from previous intersections to >100m from previous intersections. Assessment as to whether sufficient data has been generated to establish the degree of geological and grade continuity appropriate for Mineral Resource and estimation procedure(s) is underway and, if necessary, additional drilling will be carried out to establish continuity.
<i>Orientation of data in relation to geological structure</i>	<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.
<i>Sample security</i>	<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
<i>Audits or reviews</i>	<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

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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 M52/183, M52/217 and 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 Trident is orogenic, hosted within sheared and faulted mafic and ultramafic rocks. High grade lodes of mineralisation are associated with steep dipping structures associated with lithological

Criteria	JORC Code explanation	Commentary
		boundaries and/or narrow quartz veining.
Drill hole Information	<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> • <i>dip and azimuth of the hole</i> ▪ <i>down hole length and interception depth</i> ▪ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • Location of new drillholes based on surveyed sites, and DGPS, summarised in Table 2 and shown on Figures 1 and 2. • Location of previous 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
Data aggregation methods	<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"> • 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 • No upper cut off has been applied to intersections.
Relationship between mineralisation widths and intercept lengths	<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</i> 	<ul style="list-style-type: none"> • Orientation of mineralised zones are still to be ascertained by follow up drilling.

Criteria	JORC Code explanation	Commentary
	<i>width not known’).</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"> See Figure 1, regional geology; Figure 2; prospect geology and plan view of drillhole collar locations and Figures 3 and 4, appropriate cross-sectional and longitudinal view of the K2 deposit showing the different lodes. See Table 1, summary of drilling intersections and Table 2, drillhole locations and Appendix 1, all significant assays, with repeats and duplicates.
<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 Results.</i> 	<ul style="list-style-type: none"> 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>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, 2), sectional view (Figures 3), and longitudinal view (Figure 4). 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"> Extensive further drilling is planned for the project

Hole ID	Sample	From Depth	To Depth	Data Type	Au	Au1
VTRRC0066	5208095	129	130	INT	0.071	
VTRRC0066	5208096	130	131	INT	0.165	
VTRRC0066	5208097	131	132	INT	0.696	
VTRRC0066	5208098	132	133	INT	0.59	
VTRRC0066	5208099	133	134	INT	0.501	
VTRRC0066	5208101	133	134	DUP	0.657	
VTRRC0066	5208103	134	135	INT	0.145	
VTRRC0066	5208104	135	136	INT	0.046	
VTRRC0066	5208105	136	137	INT	0.037	
VTRRC0066	5208106	137	138	INT	1.602	
VTRRC0066	5208107	138	139	INT	9.472	
VTRRC0066	5208108	139	140	INT	123.557	124.884
VTRRC0066	5208109	140	141	INT	80.795	83.487
VTRRC0066	5208110	141	142	INT	6.499	
VTRRC0066	5208111	142	143	INT	2.577	
VTRRC0066	5208112	143	144	INT	7.552	
VTRRC0066	5208113	144	145	INT	2.248	
VTRRC0066	5208114	145	146	INT	1.068	
VTRRC0066	5208115	146	147	INT	0.721	
VTRRC0066	5208116	147	148	INT	0.559	
VTRRC0066	5208117	148	149	INT	0.583	
VTRRC0066	5208118	149	150	INT	0.344	
VTRRC0066	5208119	150	151	INT	0.242	
VTRRCD0061	5205767	260	264	INT	<0.005	
VTRRCD0061	5205768	264	268	INT	0.009	
VTRRCD0061	5205769	268	271	INT	2.37	
VTRRCD0061	5207446	271.6	272	HCORE	0.018	
VTRRCD0061	5207447	272	273	HCORE	0.683	
VTRRCD0061	5207448	273	274	HCORE	0.206	
VTRRCD0061	5207449	274	275	HCORE	1.493	1.667
VTRRCD0061	5207450	275	276	HCORE	0.784	
VTRRCD0061	5207451	276	277	HCORE	0.386	
VTRRCD0061	5207452	277	278	HCORE	<0.005	
VTRRCD0061	5207488	307	308	HCORE	<0.005	
VTRRCD0061	5207489	308	309	HCORE	0.051	
VTRRCD0061	5207490	309	310	HCORE	2.621	2.668
VTRRCD0061	5207491	310	311	HCORE	0.109	
VTRRCD0061	5207492	311	312	HCORE	0.075	
VTRRCD0061	5207512	328	329	HCORE	0.029	
VTRRCD0061	5207513	329	330	HCORE	0.02	
VTRRCD0061	5207514	330	331	HCORE	2.111	2.115
VTRRCD0061	5207515	331	332	HCORE	2.636	2.56

Interest in Mining and Exploration Licences

As at December 2020

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
Plutonic Dome	Western Australia	L52/154	100	-	-	Application
		P52/1609	100	-	-	Application
		M52/183	100	-	-	Granted
		M52/217	100	-	-	Granted
		M52/218	100	-	-	Granted
		M52/219	100	-	-	Granted
		M52/220	100	-	-	Granted
		M52/226	100	-	-	Granted
		M52/227	100	-	-	Granted
		M52/228	100	-	-	Granted
		M52/229	100	-	-	Granted
		M52/230	100	-	-	Granted
		M52/231	100	-	-	Granted
		M52/232	100	-	-	Granted
		M52/233	100	-	-	Granted
		M52/234	100	-	-	Granted
		M52/235	100	-	-	Granted
		M52/246	100	-	-	Granted
		M52/247	100	-	-	Granted
		M52/257	100	-	-	Granted
		M52/258	100	-	-	Granted
		M52/259	100	-	-	Granted
		M52/269	100	-	-	Granted
		M52/270	100	-	-	Granted
		M52/278	100	-	-	Granted
		M52/279	100	-	-	Granted
		M52/291	100	-	-	Granted
		M52/292	100	-	-	Granted
		M52/293	100	-	-	Granted
		M52/299	100	-	-	Granted
		M52/303	100	-	-	Granted
		M52/304	100	-	-	Granted
		M52/305	100	-	-	Granted
		M52/306	100	-	-	Granted
M52/320	100	-	-	Granted		
M52/321	100	-	-	Granted		
M52/323	100	-	-	Granted		
M52/366	100	-	-	Granted		
M52/367	100	-	-	Granted		
M52/369	100	-	-	Granted		
M52/370	100	-	-	Granted		
M52/396	100	-	-	Granted		
M52/478	100	-	-	Granted		

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		M52/572	100	-	-	Granted
		M52/593	100	-	-	Granted
		M52/654	100	-	-	Granted
		M52/748	100	-	-	Granted
		M52/779	-	-	-	JV
		M52/780	-	-	-	JV
		M52/781	-	-	-	JV
		M52/782	-	-	-	JV
		E52/2071	100	-	-	Granted
		E52/2072	100	-	-	Granted
		E52/2440	-	-	-	JV
		E52/2456	-	-	-	JV
		E52/2468	-	-	-	JV
		E52/2493	-	-	-	JV
		E52/2734	-	-	-	JV
		E52/3473	-	-	-	JV
		E52/3476	-	-	-	JV
		L52/188	100	-	-	Granted
		P52/1587	100	-	-	Granted
		P52/1588	100	-	-	Granted
SARCO	Laos	Yuqida	17.15 ¹	-	-	Granted

Exploration Expenditure Summary

During the quarter ended 31 December 2020, Vango's cash expenditure for exploration & evaluation totalled \$2,763,000² and consisted of:

	\$000
Drilling and Project Management	1,870
Equipment hire	251
Government rents and levies	201
Assays	186
Consumables	103
Other	152
	2,763

¹ The SARCO (Sino Australian Resources Co., Limited) is a joint venture between Vango (49%) and NFC-China (51%). LSI66 is 51% owned by SARCO and Yuqida is 35% owned by SARCO (moving to 49% post grant of mining lease).

² Refer Item 2.1(d) of Vango's Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report to 31 December 2020.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Vango Mining Limited

ABN

68 108 737 711

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(207)	(519)
(e) administration and corporate costs	(313)	(1,193)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(17)	(854)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	116	251
1.9 Net cash from / (used in) operating activities	(421)	(2,315)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(220)	(467)
(d) exploration & evaluation	(2,763)	(6,653)
(e) investments	-	-
(f) other non-current assets	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,072	1,663
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,911)	(5,457)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,777
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(500)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	9,277

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,829	3,992 ¹
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(421)	(2,315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,911)	(5,457)

¹ \$3,992,000 comprises \$3,949,000 cash at bank plus \$43,000 secured cash deposit.

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,277
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,497	5,497

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,454	7,786
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	43	43
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,497	7,829

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	293 ²
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

² Item 6.1 comprises directors' fees (\$239,000), directors' superannuation (\$15,000) and reimbursement of directors' expenditure incurred on behalf of the Company (\$39,000)

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(421)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,763)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,184)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,497
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,497
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: Yes, item 2.1(d) (\$2.8 million) includes a discretionary exploration programme. \$2.8 million total is estimated to include discretionary expenditure totalling \$1.7 million and non-discretionary expenditure totalling \$1.1 million. The \$1.7 million refers to a drilling campaign conducted during the December 2020 quarter and includes costs directly related to that campaign. \$1.7m cash costs are a "one-off". Management will only commit any cash expenditure to the next drilling campaign if there is sufficient cash to do so. Assuming \$1.1 million for item 2.1(d)), Item 8.7 would be 3.6 quarters.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: The Company is not currently negotiating additional funding. If funding is required, the Company would proceed to fund its operations by raising additional equity and is confident of success.</p>	

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to 2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.