

Vango Provides Drilling Update at Marymia Gold Project

Highlights

- Vango's 2021 drilling campaign at flagship Marymia Gold Project is well underway
- 14 holes for a total of 2,465m of RC drilling completed to date of a minimum 15,000m campaign - ability to further expand the campaign subject to results
- Drilling is targeting 11 priority open pits not currently part of the Marymia Project's 1.02Moz @ 3.0 g/t Au JORC 2012 Resource[^]
- First-pass drilling at highest priority open pits - Skyhawk, Parrot and Apollo - complete, and drilling currently underway at Prickleys open pit
- Initial assessment is highly encouraging - shows geological continuity of previously identified structures, including alteration and sulphides consistent with gold mineralisation at Marymia
- Drilling has been extended in some holes at Skyhawk and Parrot to test structures and alteration zones not previously encountered in historical drilling
- Assays from initial holes submitted for laboratory assessment - results to be released when available
- Vango aims to deliver a substantial Indicated and Inferred resource increase to the existing Marymia resource this year

Vango Mining Limited (Vango, ASX: VAN) is pleased to provide the following update on its ongoing 2021 drilling campaign at the Company's flagship Marymia Gold Project (Marymia, the Project) in the Mid-West region of Western Australia.

Vango commenced its latest phase of drilling at Marymia earlier this month (ASX announcement, 9 July 2021). Drilling is focused on 11 priority open-pit targets, not currently part of the Marymia JORC 2012 resource base (Figure 1). It is designed to add significant, near-surface resources amenable to open pit mining as part of any future mining operation at the Marymia Project.

To date, the Company has completed 14 holes for a total of 2,465 metres of reverse circulation (RC) drilling at its highest priority open pits targets. It plans undertake a minimum of 15,000 metres of RC drilling in this drilling campaign, with the ability to expand the campaign subject to results.

First-pass drilling has completed at the priority Skyhawk (7 holes), Parrot (4 holes) and Apollo (3 holes) open pits, and drilling is currently underway at the Prickleys open pit.

Vango is highly encouraged by its initial assessment of the drilling to date, which has demonstrated the geological continuity of structures, including alteration and sulphides, consistent with previous results from these deposits.

At Skyhawk and Parrot in particular, drilling was extended in several holes. Previous drilling in these areas had concentrated heavily on the oxide material and the strong continuation of the structures in the current drilling with associated alteration is significant. Some of the prospective zones appear to be new structures, not previously been recognised or significantly tested.

It is important to note that the presence of these structures and alteration zones may not correlate with economic gold mineralisation, but assay results are keenly awaited. Second and third phases of drilling have now been planned at Skyhawk and Parrot, and, subject to the initial results, will test the systems to around 120m-150m below surface.

Assays from these initial holes have been submitted for laboratory assessment, and results will be released when they become available.

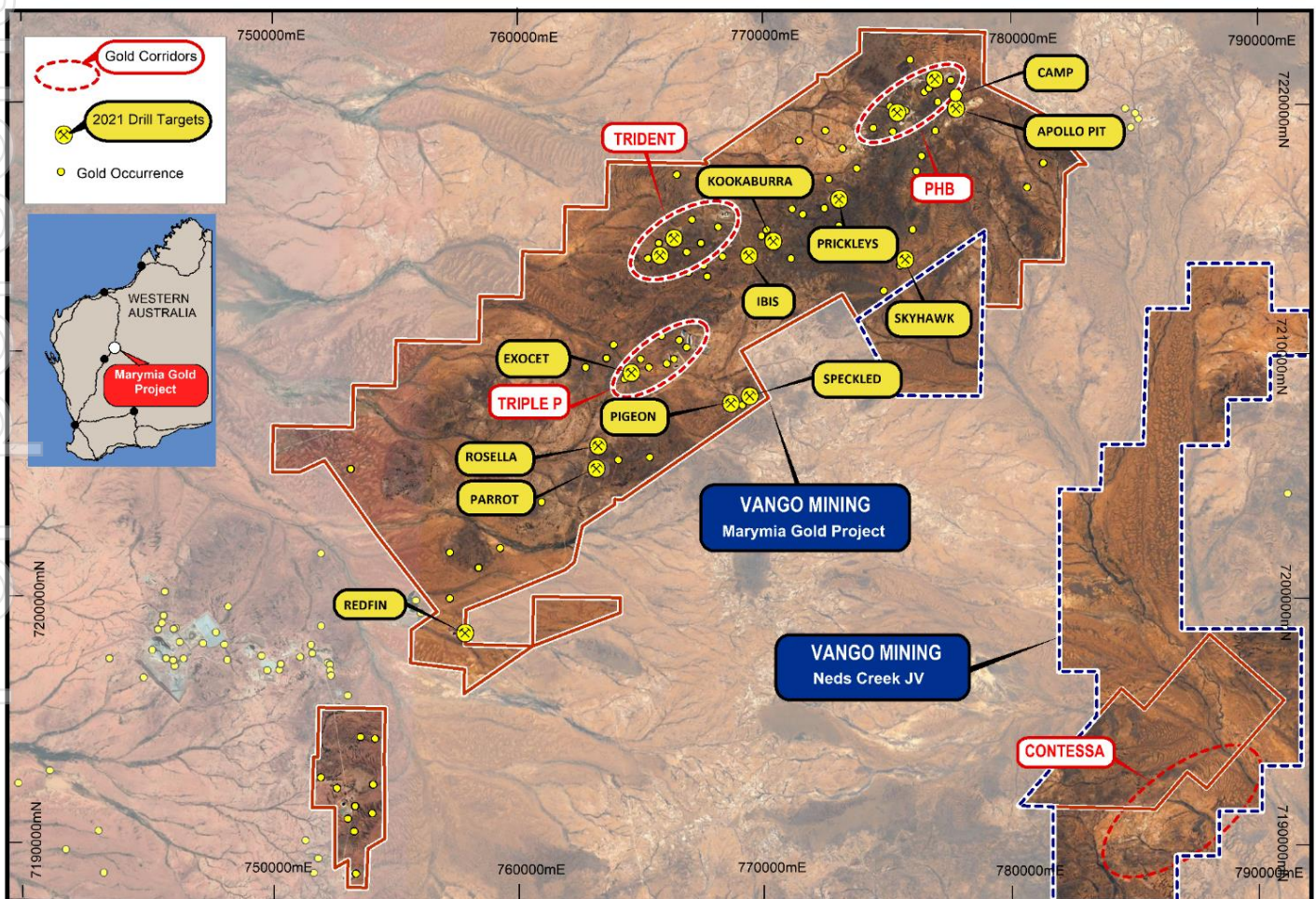


Figure 1: Marymia Gold Project showing the 11 priority open pits to be targeted in 2021 drilling campaign

Details of 2021 Drilling Campaign

The 11 open pits to be targeted in the 2021 drilling campaign are; Apollo, Exocet, Ibis, Kookaburra, Parrot, Pigeon, Prickleys, Redfin, Rosella, Skyhawk and Speckled (Figure 1). The Skyhawk, Parrot and Apollo open pits have been assessed as the highest priority targets, and drilling has commenced at these targets.

The 11 open pit targets have been ranked in order of priority, based on historic gold inventory and a review of historic drilling, and the proposed drillholes at each target have been designed.

Drilling is specifically designed to deliver a substantial (Indicated and Inferred) resource increase to the existing Marymia resource base. It will also enhance the understanding of the mineralised zones within the targeted open pits for the benefit of Vango's mine planning, and for assessing funding requirements for the Company's proposed stand-alone mining operation.

This campaign is also designed to deliver 'critical mass' to increase the mine life of a proposed future mining operation from Marymia's resource base, specifically targeting an increase in total ounces to ensure that mill capacity of any future mining operation is maximised over the Project's total mine life.

Background to 2021 Drilling Campaign

Vango completed an extensive 20,000 metre reverse circulation (RC) and diamond drilling drill campaign in 2020, and all results from this campaign have been released to the market. The program focused on priority targets at the Trident gold corridor and PHB gold corridor at Marymia.

Vango has completed an extensive geological review and modelling of the Marymia Project, incorporating results from the 2020 drilling campaign. The results of this work have formed the basis of Vango's 2021 field season, focusing on open-pit targets designed to add significant, near-surface resources to the existing Marymia JORC resource base.

The Company plans to release an updated and expanded JORC 2012 resource for the Marymia Project, including results from the 2020 and 2021 drilling campaigns, in the second half of calendar 2021.

Authorised for release by the Board of Vango Mining Limited.

-ENDS-

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Previous ASX releases referenced in this ASX release:

^ VAN ASX, 20/05/20 Vango Mineral Increases to One Million Ounces

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.

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 300km.

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

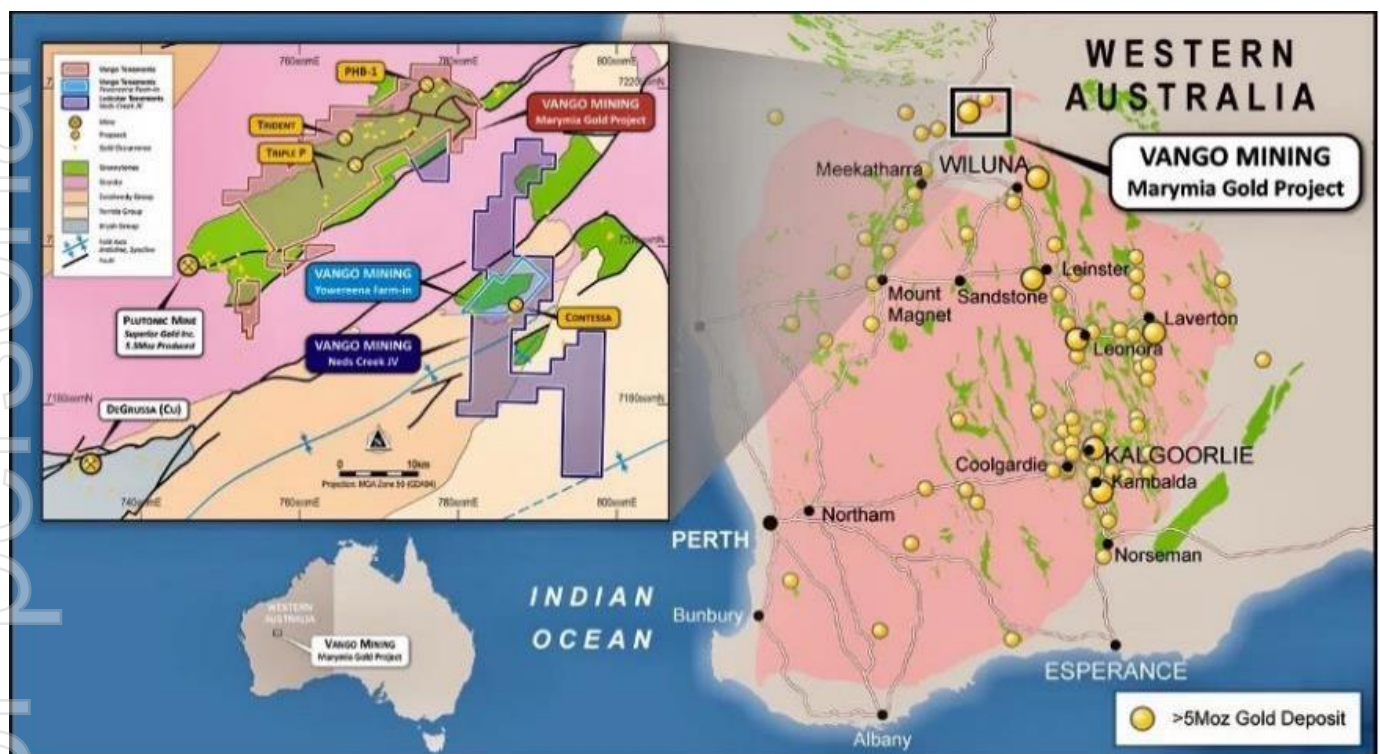


Figure 2: Location of Marymia Gold Project in the Yilgarn block of Western Australia.

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 'Plutonac' targets, with stage one 20,000 metre program completed 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 (**Error! Reference source not found.**) and has produced over 5.5Moz 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[^])

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	K t	g/t	K oz
Mineral Resource										
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.

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.