

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2022

Highlights

- 2022 drilling campaign completed at flagship Marymia Gold Project in the mid-west region of Western Australia
- Drilling targeted priority Triple P, Mareast and Apex areas and was designed to test for strike and depth extensions of existing gold mineralisation
- Total of 3,504 metres in 19 reverse circulation (RC) holes completed and 4,095 samples were submitted for laboratory analysis - results are currently pending
 - Triple P: 2,507m in 7 holes
 - Mareast: 807m in 8 holes
 - Apex: 640m in 4 holes
- Latest phase of drilling completed at Ned's Creek Joint Venture Project – 3 hole RC drilling program for a total of 594m with results currently pending
- Vango had a cash balance of approximately \$3m at the end of the quarter

Vango Mining Limited (Vango, ASX: VAN) is pleased to present its Quarterly Activities Report for the quarter ended 30 September 2022.

Vango is focused on exploring and developing the Company's key asset, the 100% owned Marymia Gold Project (Marymia, the Project) in the Mid-West region of Western Australia (Figure 1). The Company is focused on expanding its high-grade resource base to support its plans to become a significant gold mining and production company.

During the quarter, the Company completed its latest phase of drilling at the Marymia Project. Drilling focused on priority targets at the Triple P, Mareast and Apex areas (Figure 1), and was designed to test for strike and depth extensions of existing gold mineralisation at these targets.

Results are currently pending and will be released when available.

Vango Mining Ltd

ABN: 68 108 737 711
ASX: **VAN**

Issued Capital

1,259,937,632 Shares
90,864,406 Options
151,250,000 Convertible Notes

Australian Registered Office

Aurora Place
Building 1
Level 29, 88 Philip Street
Sydney NSW 2000 AUSTRALIA

Directors

BRUCE MCINNES - Executive Chairman
SEAN ZHOU - Deputy Chairman - Non-Executive Director
The Hon CRAIG WALLACE - Non-Executive Director
Dr CAROL ZHANG - Non-Executive Director
HUNTER GUO - Non-Executive Director

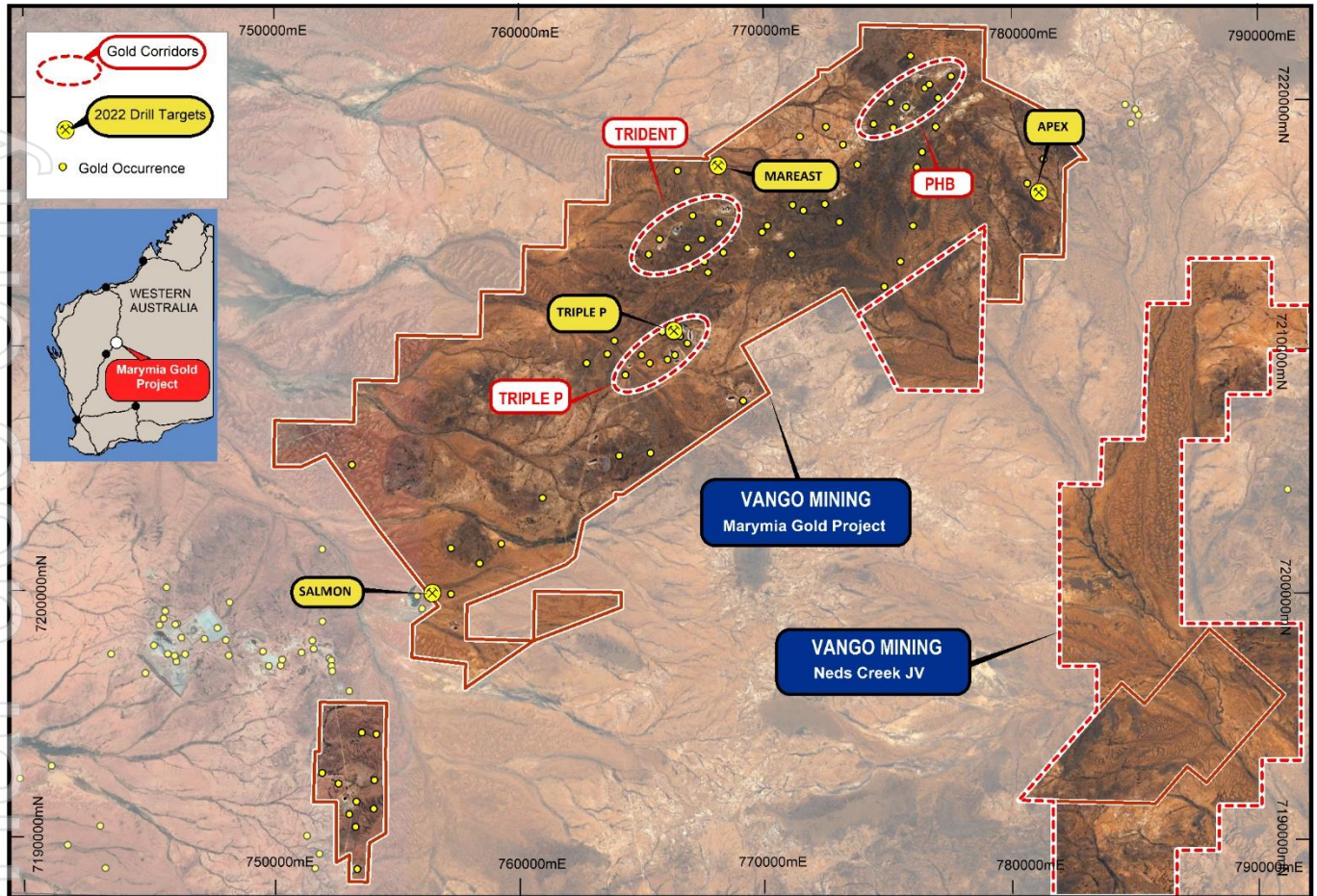


Figure 1: Marymia Gold Project location map showing the four target areas for next phase of drilling

Operations

Latest Phase of Drilling at Marymia Gold Project Completed

Vango completed its 2022 drilling campaign at the Marymia Project during the quarter. Plans for this drilling were announced in the previous quarter (ASX: VAN announcement, 9 June 2022 “Vango to Commence Next Phase Marymia Gold Project Drilling”).

This program consisted of targeted drilling at priority area, Triple P, Mareast and Apex (Figure 1). Drilling tested for strike and depth extensions of existing gold mineralisation at these key targets, and may potentially add further ounces to the Marymia Resource.

Triple P

Triple P is one of three key gold corridors at the Marymia Project where drilling has confirmed JORC Mineral Resources - along with the Trident and PHB gold corridors. The overall strike length of the current resource area is 500m-600m. Vango’s drilling tested for extensions to gold mineralisation, approximately 150m down dip from the existing Resource and 400m along strike of the Resource.

Drilling was completed at the B Zone area and at the Triple P Main Zone, comprising a total of seven holes for 2,057m. Drilling was broadly spaced, 80m and 100-200m down dip. Subject to results, further (infill) drilling may be undertaken.

Mareast

Mareast is a key exploration target at Marymia, and is located adjacent to the 'crown jewels' Trident Gold Deposit and the Marwest/Mars target. Vango is of the view that gold mineralisation at Trident may extend to the north towards Marwest/Mars. Drilling at Mareast targeted a potential new mafic/ultramafic zone parallel to the existing Trident-Marwest-Mareast mineralised zone.

Drilling was completed in an area where previous aircore drilling had identified gold anomalies, and eight holes were completed across 807m.

Apex

The Apex target is located in the north-east of the Marymia Project area and is a priority target area. The drilling at this target followed up previous narrow gold intersections, with four holes drilled for a total of 640m.

Latest Phase of Drilling Complete at Ned's Creek JV Project – Results Pending

The latest phase of drilling was completed at Vango's Ned's Creek joint venture Project with Lodestar Minerals Limited (Lodestar) (ASX: LSR), in the Mid-West region of WA (Figure 1) (ASX:LSR announcement, 6 October 2022 "Ned's Creek Exploration Update").

The program was designed to test a discrete magnetic anomaly within the mineralised Contessa shear zone, adjacent to the granite contact (ASX: LSR announcement of 12 September 2022 "Drilling Commences at Ned's Creek"). The program comprised three holes for a total of 594m.

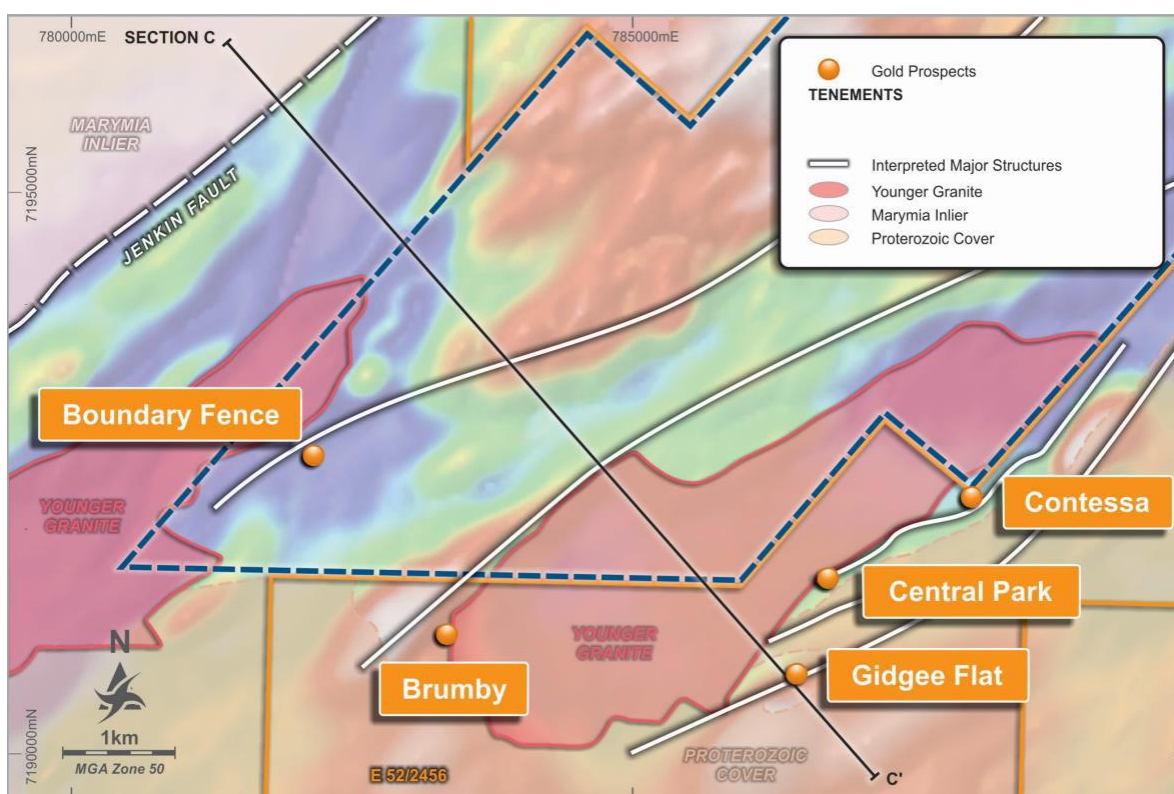


Figure 2: Location of drilling program, Ned's Creek JV.

Samples from the program have been delivered to the laboratory and assay results will be announced when available.

The magnetic target is along strike from significant gold intersected in previous drilling and was interpreted as a mafic unit with potential to host gold in areas of brittle deformation or hydrothermal magnetite alteration related to mineralisation (Figure 2).

The drilling intersected several zones of silica-pyrite alteration within diorite that have potential to host gold mineralisation.

The target lies within a narrow, linear belt of greenstone, wedged between the Contessa granite and a smaller granite intrusion to the south, concealed beneath Proterozoic sediments, interpreted from airborne EM and aeromagnetic data.

In summary, drilling intersected a diorite body thought to be responsible for the magnetic signature bounded by major shear zones. Intense alteration within the diorite occurs on or near the contacts with granitic intrusives and the observed alteration style is consistent with gold-hosting hydrothermal alteration zones within the known prospects at Contessa, Gidgee Flat and Contessa.

Cash

Vango's cash balance at quarter's end was approximately \$3 million.

Authorised for release by the Executive Chairman of Vango Mining Limited.

-ENDS-

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About Vango Mining

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

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

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

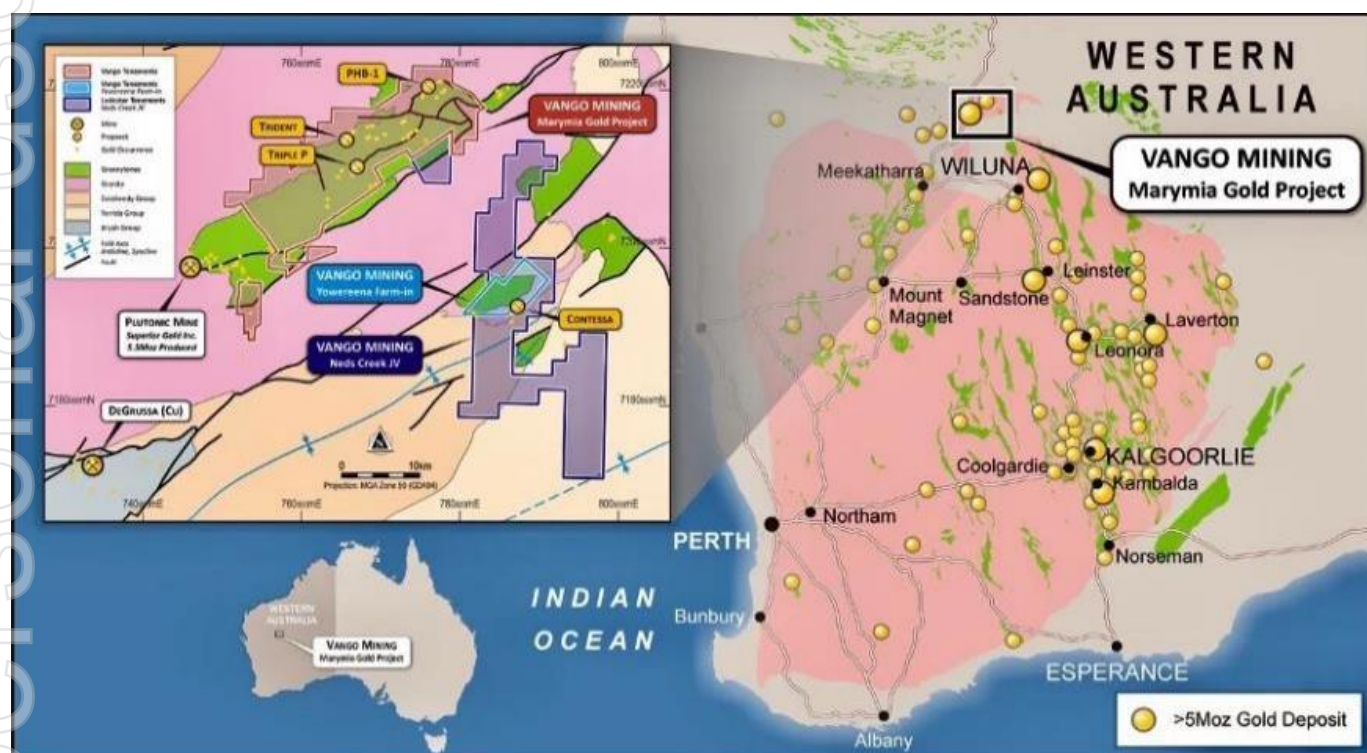


Figure 3: Location of Marymia Gold Project in the Yilgarn block of Western Australia.

Information in this announcement is extracted from reports lodged as market announcements available on the Company's website <https://vangominer.com/>.

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.

¹ ASX: VAN 20 May 2020 "Marymia Mineral Resource Increases to One Million Ounces"

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

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		
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.

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.

Interests in Mining and Exploration Licences

As at 30 September 2022

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
		M52/572	100	-	-	Granted
		M52/593	100	-	-	Granted
		M52/654	100	-	-	Granted
		M52/748	100	-	-	Granted

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		M52/779	-	-	-	JV
		M52/780	-	-	-	JV
		M52/781	-	-	-	JV
		M52/782	-	-	-	JV
		E52/2071	100	-	-	Granted
		E52/2072	100	-	-	Granted
		E52/2440	-	-	Surrendered by Lodestar Minerals Limited (ASX: LSR)	JV
		E52/2456	-	-	-	JV
		E52/2468	-	-	Surrendered by Lodestar Minerals Limited (ASX: LSR)	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
SARCO³	Laos	Yuqida	17.15	-	-	Granted
		LS166	25.00	-	-	Granted

Exploration Expenditure Summary

During the quarter ended 30 September 2022, Vango's cash expenditure for exploration & evaluation totalled \$1,550,000⁴ and consisted of:

	\$000
Drilling and Project Management	465
Field Equipment	231
Equipment Hire	164
Contract Professionals	333
Government rents and levies	190
Assays	3
Consumables	114
Environment and Rehabilitation	33
Other	17
	<u>1,550</u>

Payments to related parties and their associates

During the quarter ended 30 September 2022, Vango's cash expenditure for payments to related parties and their associates totalled \$247,956 for directors' fees (\$159,499), directors' superannuation (\$66,799) and reimbursement of directors' expenditure incurred on behalf of the Company (\$21,658).

³ 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).

⁴ Refer Item 2.1(d) of Vango's Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report to 30 September 2022.

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")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(179)	(179)
	(e) administration and corporate costs	(866)	(866)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(100)	(100)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	19	19
1.9	Net cash from / (used in) operating activities	(1,126)	(1,126)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(231)	(231)
	(d) exploration & evaluation	(1,550)	(1,550)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	(1,781)	(1,781)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	7,500	7,500
3.6	Repayment of borrowings	(1,500)	(1,500)
3.7	Transaction costs related to loans and borrowings	(206)	(206)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,794	5,794

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26	26
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,126)	(1,126)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,781)	(1,781))
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,794	5,794

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,913	2,913

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	2,913	26
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,913	26

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	248 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

¹ Item 6.1 comprises directors' fees (\$159,499), directors' superannuation (\$66,799) and reimbursement of directors' expenditure incurred on behalf of the Company (\$21,658)

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	10,000	7,500
7.4	Total financing facilities	10,000	7,500
7.5	Unused financing facilities available at quarter end		2,500
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

7.3	Other					
	Convertible Notes (secured)²					
	Subscriber	Number	Conversion Price per Note	Term	Face Value	Subscription Amount
		'000			\$A'000	\$A'000
	Collins Street Value Fund ³					
	Tranche 1 ⁴	151,250	\$0.06	24 months after issue	9,075	7,500
	Tranche 2 ⁵	50,417	\$0.06		3,025	2,500
		201,667			12,100	10,000

2 Convertible Notes are secured with a first ranking security. Further details are included in the Company's notice of general meeting dated 16 May 2022 (refer ASX: VAN market release on 16 May 2022)

3 Collins St Asset Management Pty Ltd ACN 601 897 974 ATF Collins St Value Fund ABN 16 601 897 974.

4 Tranche 1 was approved by the Company's shareholders at a general meeting held on 16 June 2022.

5 The issue of Tranche 2 convertible notes is subject to the Company's shareholders' approval and the Company's future requirements for funds.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,126)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,550)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,676)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,913
8.5	Unused finance facilities available at quarter end (item 7.5)	2,500
8.6	Total available funding (item 8.4 + item 8.5)	5,413
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.02
	<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?	
	Answer: Not applicable	
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?	
	Answer: Not applicable	
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: Not applicable	
	<i>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.</i>	

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: 31 October 2022

Authorised by: By the Executive Chairman
(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*

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

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.