

Drilling Update at Marymia Gold Project

44 RC Holes for 7,220m Completed – Assay Results Pending & Imminent

Highlights

- **Vango's 2021 drilling campaign at its flagship Marymia Gold Project continues to make rapid progress**
- **Drilling has been completed at 9 of 11 priority open pits not currently part of the Marymia Project's 1.02Moz @ 3.0 g/t Au JORC 2012 Resource[^]**
- **Drilling has intersected multiple zones of veining and alteration associated with mineralisation in all open pits drilled to date**
- **Drilling currently underway at Redfin open pit, located adjacent to Salmon open pit at Superior Gold Inc's. 5.5moz Plutonic gold mine project immediately south of Marymia**
- **Marymia Project was previously mined solely from near-surface oxide material**
- **Current drilling is designed to test for depth and strike extensions of open pit targets beneath the oxide level where no substantial drilling has been conducted**
- **Vango aims to define further Indicated and Inferred resources adding to the existing substantial Marymia resource**

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 in July (Vango's ASX announcement, 9 July 2021), and has made substantial progress. Drilling is focused on 11 priority open-pit targets base (Figure 1) not currently part of the Marymia JORC 2012 resource base. 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.

The Company has completed 44 holes for a total of 7,220 metres of reverse circulation (RC) drilling at nine high priority open pits targets to date, and assay results are currently pending and are due imminently. See Table 1 for details of holes and metres completed to date for each open pit.

Vango is highly encouraged by its initial assessment of the drilling. Drilling has intersected veining and alteration associated with mineralisation across multiple zones, in all the pit targets drilled to date.

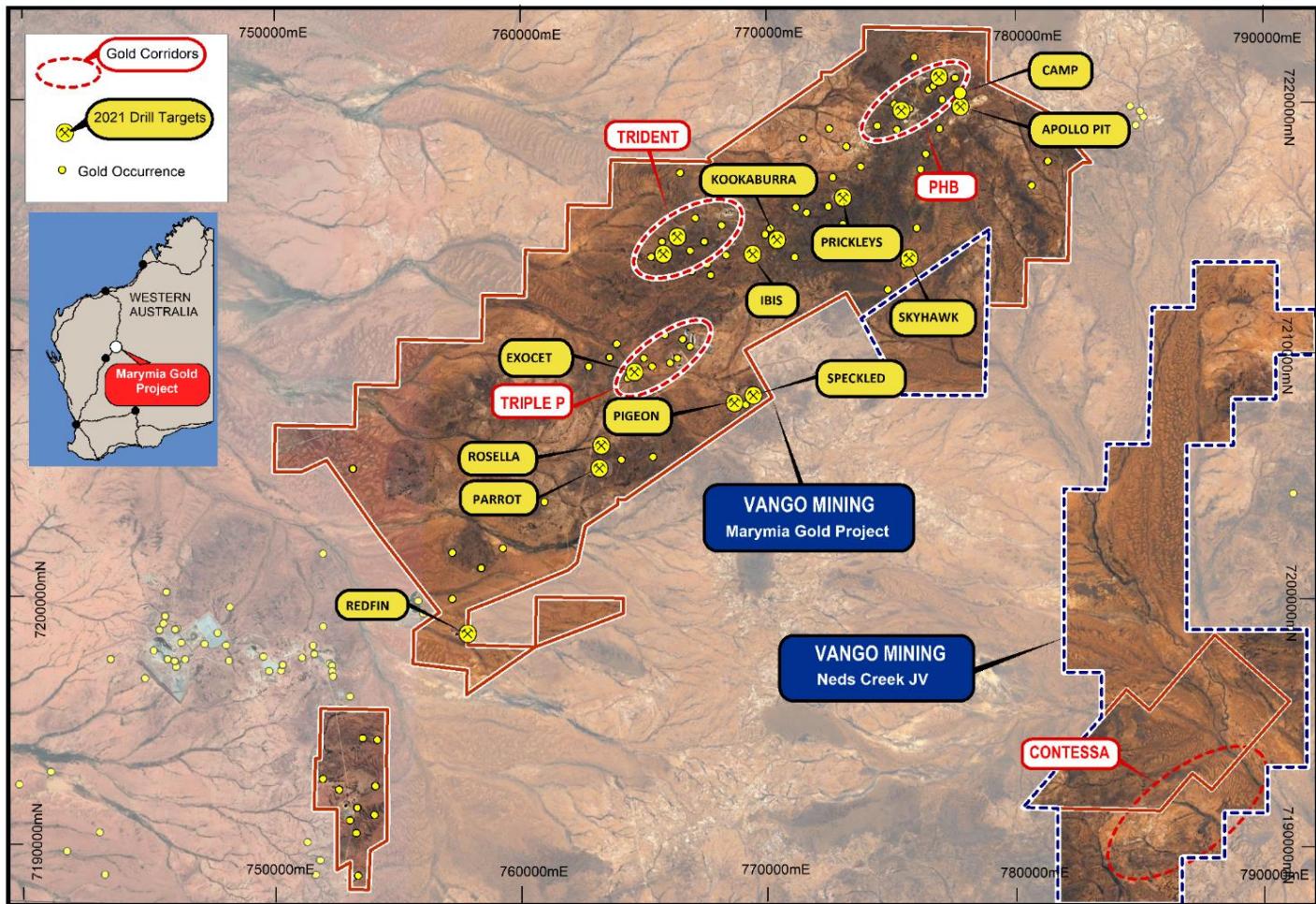


Figure 1: Marymia Gold Project showing the 11 priority open pits to be targeted in 2021 drilling campaign

The Company 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.

The program is designed to test for depth and strike extensions of the open pit targets, which were previously mined solely from near-surface oxide material in 45 open pits.

Drilling is being undertaken to a target depth of approximately 160 metres below surface, and has been extended in a number of holes which ended in mineralisation at this target depth. At the Parrott open pit, all holes were drilled to a depth of more than 190 metres, which included a hole to 217 metres depth – the deepest hole in the program to date.

Drilling is currently underway and ongoing at the Redfin open pit, which is located adjacent to the large-scale Salmon open pit at Superior Gold Inc's 5.5-million-ounce gold mine¹ immediately south of Vango's Marymia Project.

Prospect	Holes Drilled	Meters
Skyhawk	7	1148
Parrot	4	815
Apollo	3	471
Prickleys	8	1230
Ibis	5	813
Rosella	5	801
Exocet	5	786
Speckled	3	495
Pigeon	4	661
Total	44	7220

Table 1: Holes and metres drilled to date for each open pit

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 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 extend (Indicated and Inferred) resources adding to the substantial 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.

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
- # VAN ASX, 18/04/19 Vango New High-Grade Trident Gold Resource Upgrade
- ¹ Superior Gold Inc., TSX-V:SGI, Corporate Website www.superior-gold.com

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.

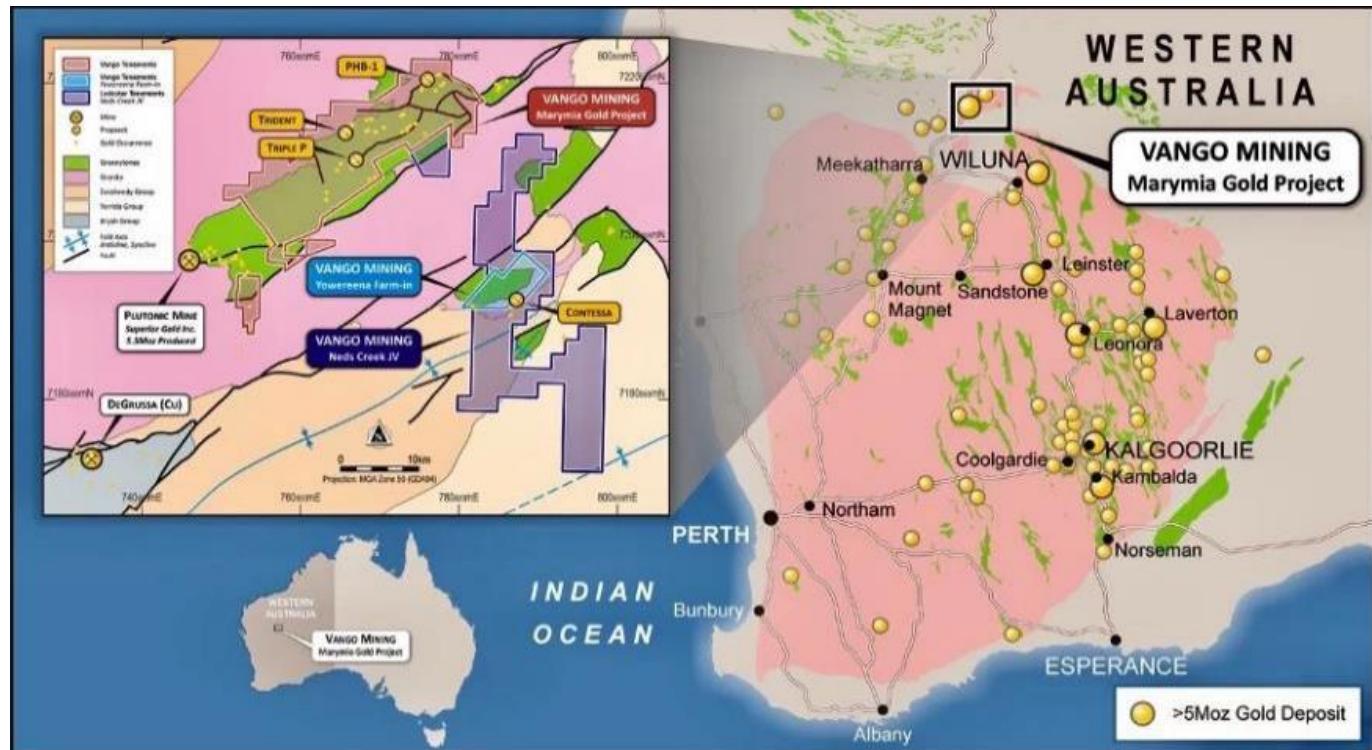


Figure 2: Location of Marymia Gold Project in the Yilgarn block of Western Australia.

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 'Plutonic' 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		
Mineral Resource	Au g/t	Kt	g/t	Koz	Kt	g/t	Oz	Kt	g/t	Koz
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 2019[#] 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.