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ASX Announcement
30 October 2020

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2020

Highlights

- **Significant extensions of the K2 Main Lode structure intersected in the PHB Corridor**
  - **3.0m @ 8.07 g/t Au incl. 1.0m @ 12.5 g/t Au from 87m in VHBRCD0008[1], and**
  - **3.0m @ 6.01 g/t Au incl. 1.4m @ 9.50 g/t Au from 89m in VHBRCD0007[2]**
- **Significant high-grade results from a new lode discovery below the K1 open pit**
  - **6m @ 8.66 g/t Au incl. 2m @ 23.8 g/t Au from 128m in VK1RC0018[3], and**
  - **4m @ 10.9 g/t Au incl. 2m @ 20.1 g/t Au from 161m in VK1RC0027[2]**
- **Drilling well underway testing key targets in the Trident Corridor, including:**
  - High-grade extension and repeat targets in three key areas of previous high-grade results (Mareast Ext., Mars Ext. and Trident Ext.) - results of first 12 deep RC holes pending, and
  - Large scale, 'Plutonic analogue' targets – first of two deep diamond holes intersected the targeted upper zone Trident style mineralisation, results pending.
- **Mining sector professional and geologist, Matthew Keegan, appointed Non-Executive Director as part of the company's leadership review and refresh**

Vango Mining Limited (Vango, ASX:VAN) is pleased to present its Quarterly Activities Report for the period ending 30 September 2020. Vango is an exploration and mining 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.

The Company is progressing a deliberate strategy focussed on growing its high-grade gold endowment to support its ambitions of becoming a significant gold producer. To this end, the Company is currently focused on Stage 1 (20,000 metres) of a multi-stage drilling program, testing high-grade extensions and deeper 'Plutonic analogue' targets.



Image 1: RC drilling and geology team at PHB-1

The geology of the Marymia Gold Project and Ned's Creek JV, with significant prospects and key mineralised corridors, are shown on Figure 1 below.

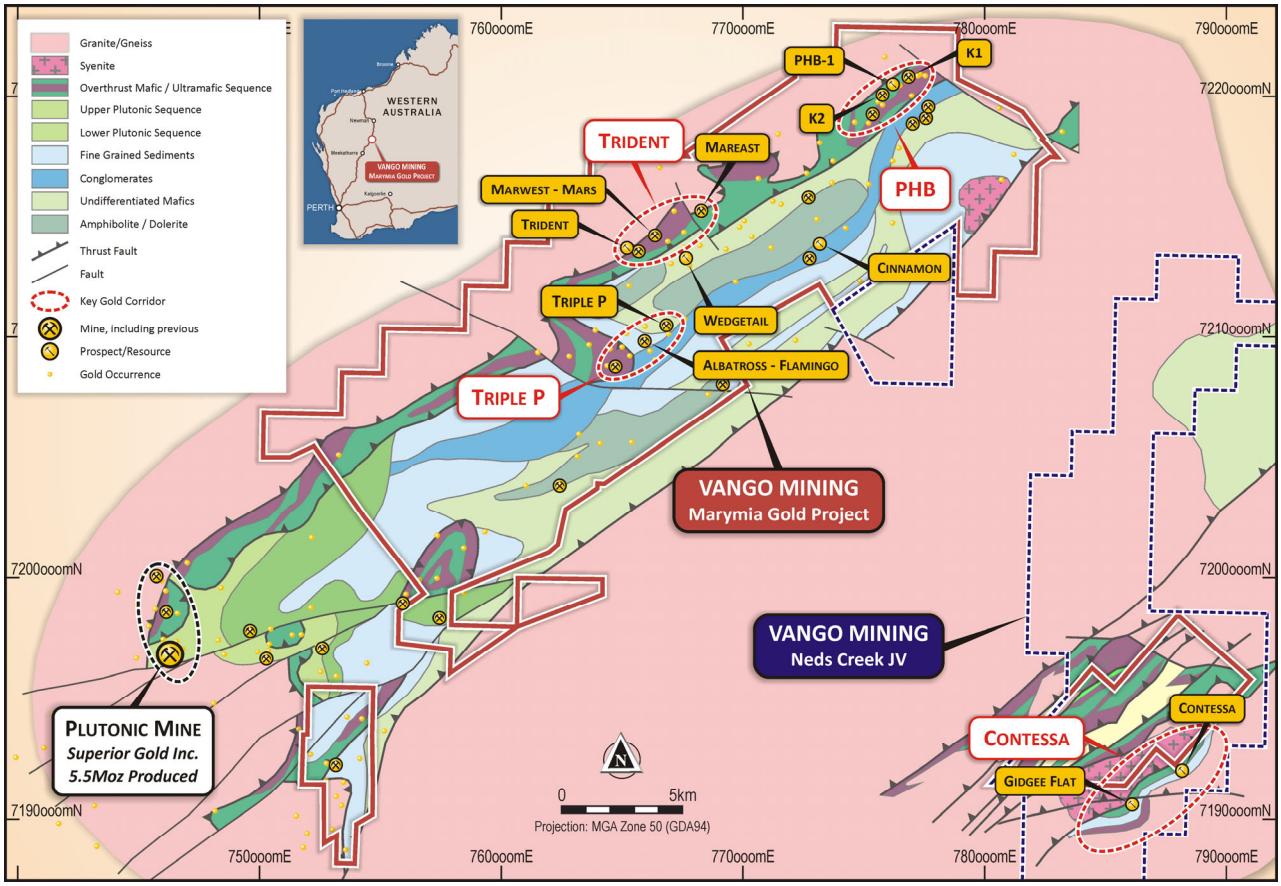


Figure 1: Marymia Gold Project and Ned's Creek JV tenements outline and geology with key prospects

Operations

Major Drilling Program Underway in the PHB Corridor

The major drilling program testing high-grade extension and shoot repeat targets, as well as large scale Plutonic analogue targets, commenced during the Quarter. A total of 54 RC and diamond drillholes have been completed for 11,600m of a 20,000m Stage 1 drilling program.

Significant, high-grade, results were produced from Main Lode extensions at PHB-1 and from a new lode discovery below the K1 open pit, as shown on Figure 2 below.

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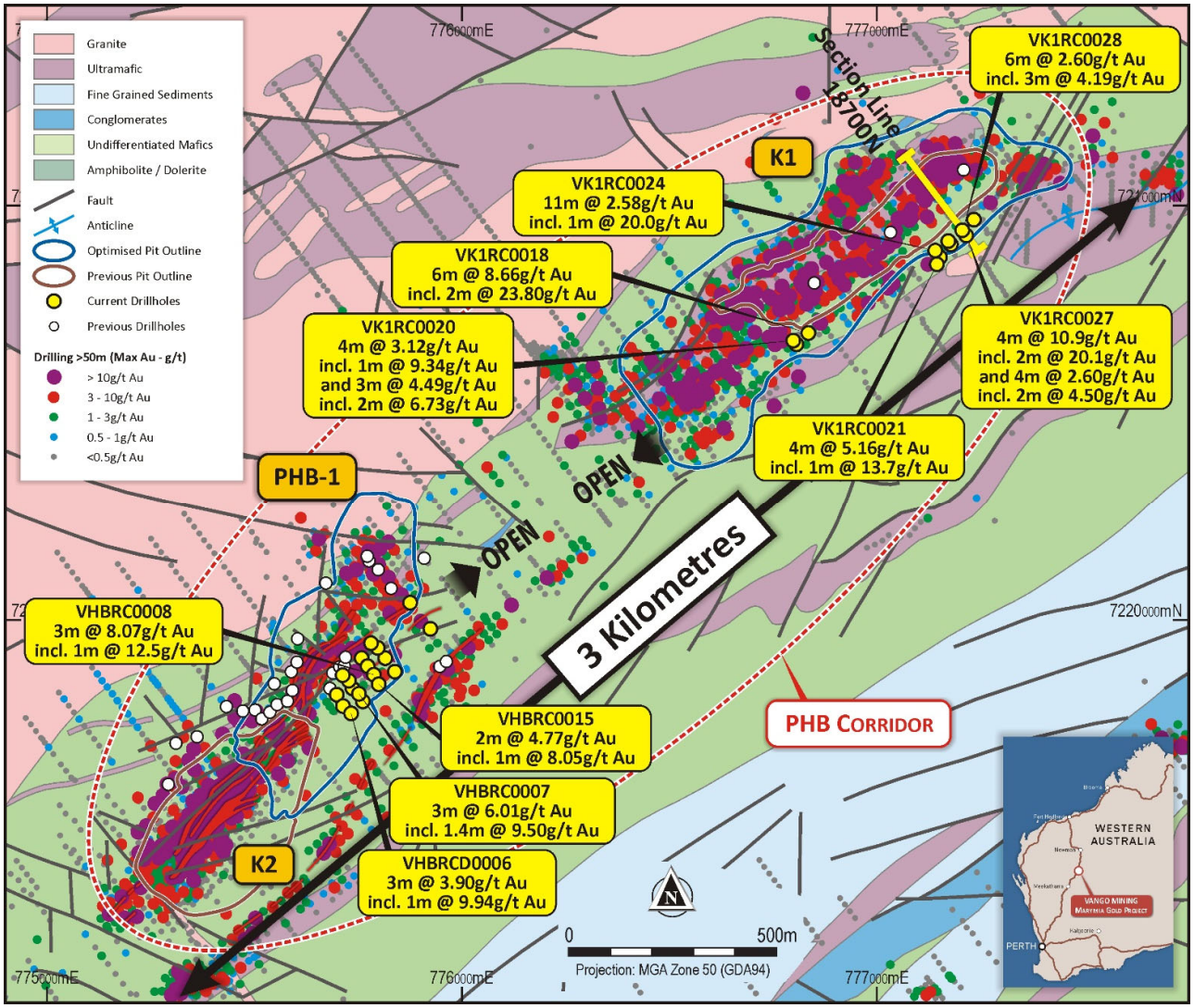


Figure 2: Marymia Gold Project, PHB Corridor, with recent drilling intersections

Drilling Intersects High-Grade Extensions of Key Lode Structures at PHB-1

Extensions of key high-grade lode structures were interpreted to continue northeast of the K2 open pit in the PHB-1 prospect area. Drilling has intersected extensions of all three structures producing the following high-grade intersections on Main Lode:

- **3.0m @ 8.07 g/t Au incl. 1.0m @ 12.5 g/t Au from 87m in VHBRC0008[1] (Figure 3)**
- **3.0m @ 6.01 g/t Au incl. 1m @ 9.50 g/t Au from 89m in VHBRCD0007[2]**
- **3m @ 3.90 g/t Au including 1m @ 9.94 g/t Au from 131m in VHBRCD0006[3]**

These initial intersections have extended the projection of the upper shoot on Main lode to at least 200m northeast of the K2 open-pit (Figure 2), where previous intersections of **3m @ 19.7 g/t Au** from 126m in VK2RC0009[4] and **15m @ 6.51 g/t Au incl. 5m @ 12.5 g/t Au** from 118m in VK2RC0010a[4] were produced from the previous drilling program.

The initial results also include thick, moderate grade, intersections on West Lode that have extended open-pit resource potential (see cross section Figure 3).

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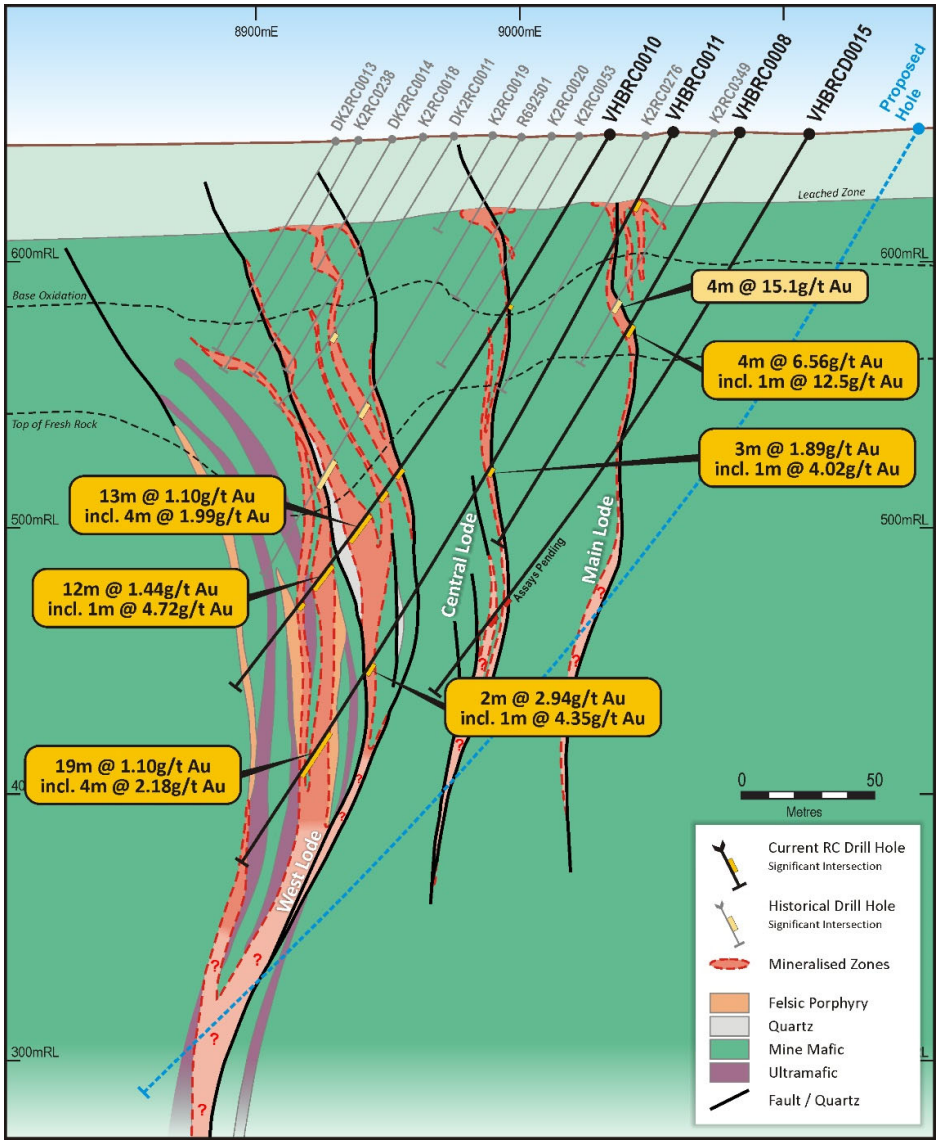


Figure 3: PHB-1 Prospect, cross section 16,925mN with intersections on Main, Central and West Lode

New, high-grade, lode discovery below K1 open pit

Significant, new, high-grade intersections have been produced from drilling below the K1 open pit in the PHB-Corridor including:

- **4m @ 10.9 g/t Au incl 2m @ 20.1 g/t Au from 161m in VK1RC0027[2]**
- **6m @ 8.66 g/t Au including 2m @ 23.8 g/t Au from 128m in VK1RC0018[3]**
- **4m @ 5.16 g/t Au incl 1m @ 13.7 g/t Au from 78m in VK1RC0021[2]**

The high-grade lode intersections at K1 are associated with a targeted, shallow-plunging, dilational flexure or shoot in the mineralised structures, where they pass from ultramafic host to the Mine Mafic unit below the pit (see Figures 4 and 5).

The high-grade shoot is open at depth and may continue for over 1km along the entire strike length of the K1 pit (see longitudinal projection, Figure 4).

Follow up drilling is currently being planned in order to define high-grade resources in this highly prospective mineralised corridor.

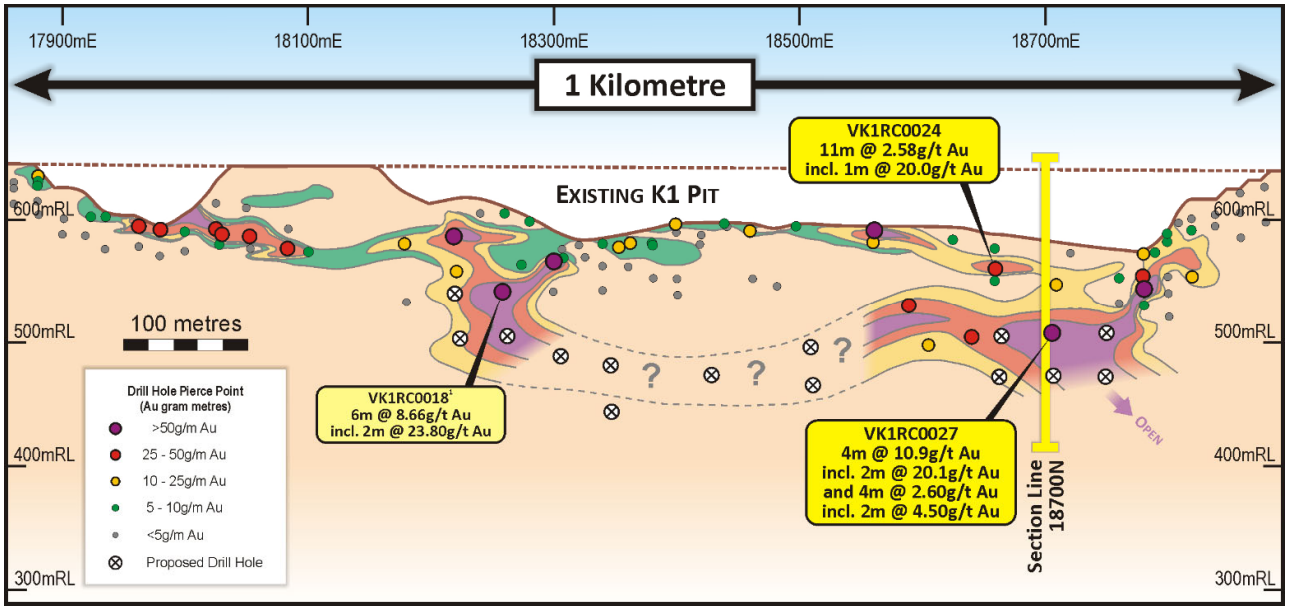


Figure 4: PHB Corridor, K1 Prospect, Longitudinal Projection with recent intersections

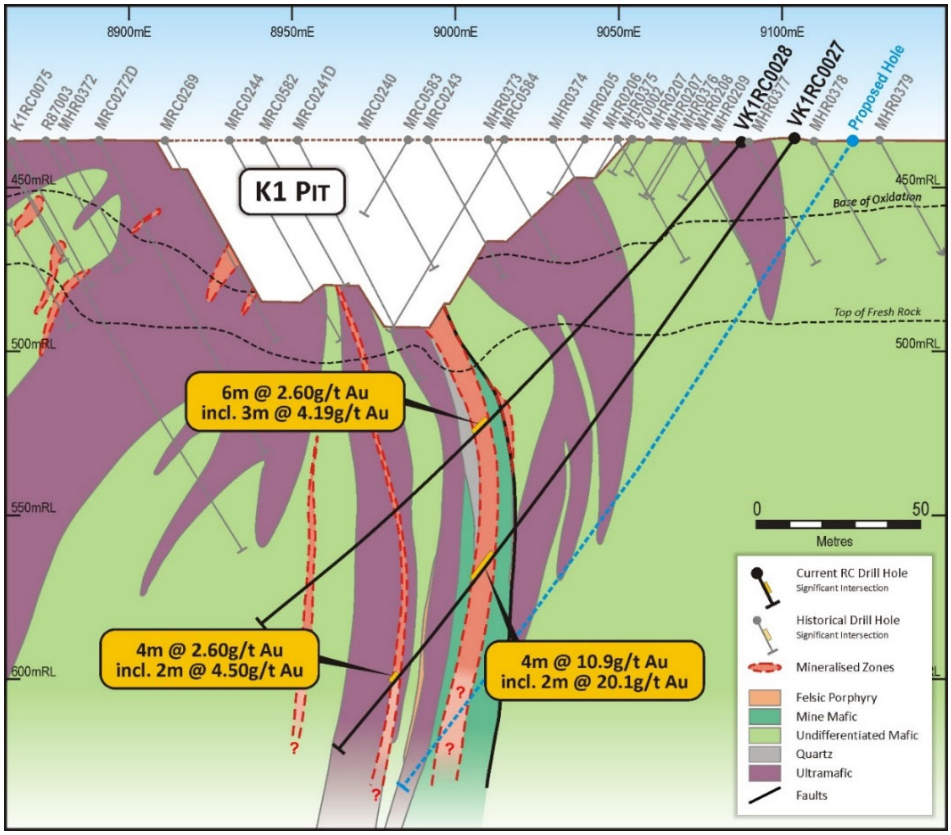


Figure 5: K1 Prospect, cross section 18,700mN showing high-grade intersections on Main Lode

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Drilling well-advanced testing targets in the flagship Trident Corridor

Drilling is now well underway in the Trident Corridor and has included:

i) four initial RC holes testing down-plunge to the northeast of the Mareast open pit where previous intersections including 10m @ 22.6 g/t Au from 50m[5] were produced.

ii) Seven 7 RC holes testing down plunge to the southwest of the Mars prospect where previous intersections including 9m @ 12.7 g/t from 54m[6] were produced, projecting towards the Trident resource, and,

iii) the first three of nine RC holes testing along strike to the northeast of the Trident high-grade resource[7], which is open to the northeast and may link with Mars zone 1km along strike.

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

In addition, diamond drilling is testing for extensions of both the Trident high-grade zone and the Plutonic Mine-Mafic unit within the structural corridor defined by steeply dipping faults that extend from Trident to a large scale target area termed 'Neptune', 2km northeast of Trident (Figure 6). The program is co-funded by the WA Government through the Exploration Incentive Scheme (EIS).

The first of two deep diamond drillholes has been completed, having intersected the targeted upper zone of Trident style biotite-sulphide mineralisation from 120m to 137m and 161m to 172m down hole, then passed through ultramafic serpentinite from 172m until intersecting the Mine-Mafic from 357m to 402.1m and completing in the footwall ultramafic. The Trident style mineralisation intersected is 2km along strike of the lower shoot at Trident and offers a possible step-change in terms of resource potential for the project. Samples from this zone are being processed and results are expected by mid-November.

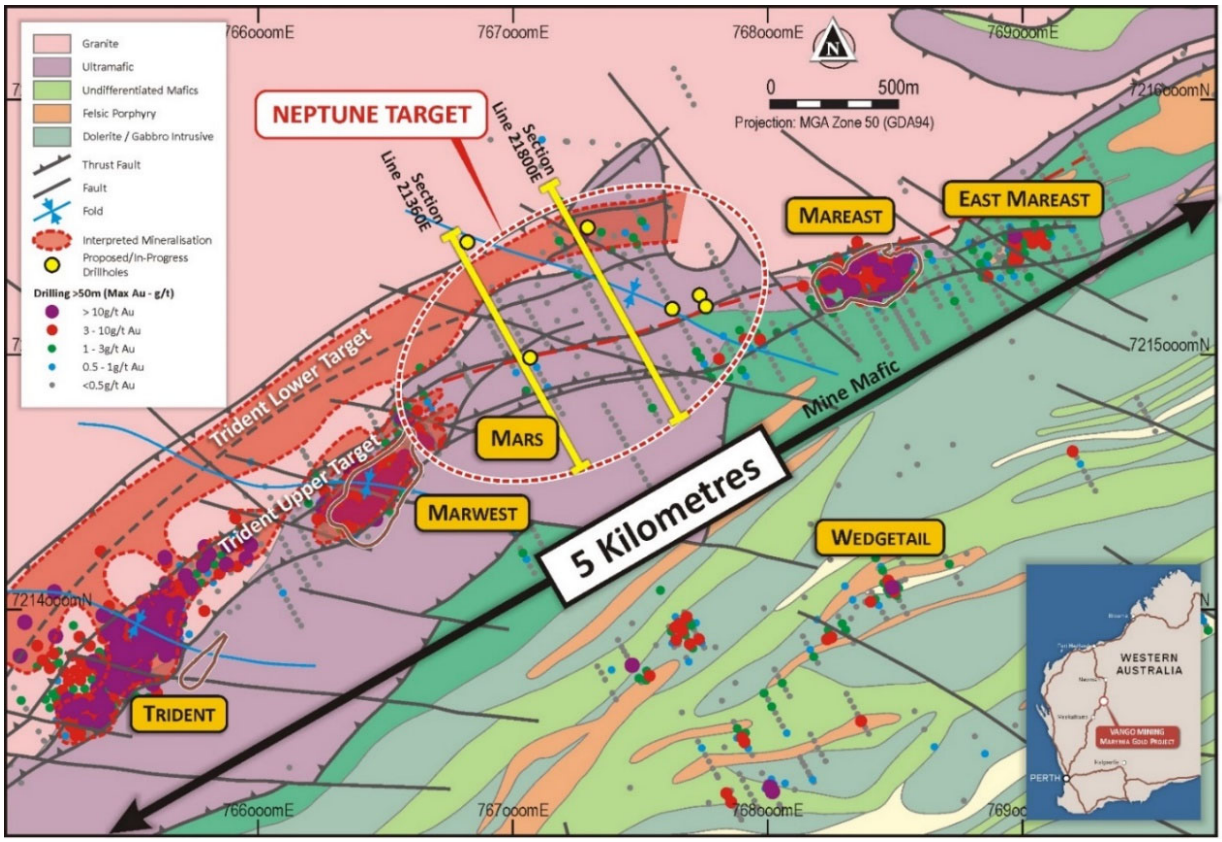


Figure 6: Trident Corridor with 'Neptune' Mine-Mafic target and drilling in progress

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Drilling underway at the Neds Creek JV (VAN Earning 51%)

Drilling is also underway on the Ned's Creek Farm-in JV project (Figure 1) with Lodestar Minerals Ltd (ASX: LSR)[8], with the completion of four RC holes testing the shallow 'supergene' zone at Contessa and four pre-collars completed for the diamond drilling stage of the program, to commence shortly.

Corporate

Capital Raising

On 15 June 2020, the Company announced that it had received commitments to raise A$15 million at A$0.08 per share via a placement to fund drill programmes targeting high-grade resource growth and testing large scale targets, as well as advancing mining feasibility studies and general working capital. The Company also announced that A$2.4 million of drawn debt facilities were to be converted to equity at A$0.08 per share.

The placement was conducted in two tranches, with the second tranche of the Placement approved by shareholders at a Vango General Meeting held on 13 August 2020. At the same meeting, shareholder also approved the conversion of A$2.4 million of debt into equity via the issue of 30.3 million new shares at A$0.08 per share.

The successful capital raise highlighted a strong level of market support for the Company and its plans. Vango was also delighted to welcome a number of new institutional and sophisticated investors to its share register.

Vango Strengthens Board

On 28 October 2020, the Company announced the Matthew Keegan had joined the Board as a Non-Executive Director. Mr Keegan is an experienced mining sector professional and successful geologist with a diverse background in operational and corporate roles spanning over 25 years.

Vango also advised that Dr Carol Zhang had moved from her role as an Executive Director to that of Non-Executive Director.

Previous ASX releases referenced in this ASX release:

[1] VAN ASX 01/09/20 Drilling Extends Mineralised Zones at PHB
[2] VAN ASX 20/10/20 Significant Intersections Extend K1 High-Grade Lode Discovery
[3] VAN ASX 24/09/20 High-Grade Lode Discovery in PHB Corridor at Marymia
[4] VAN ASX 23/03/2020High Grade Drilling Success at Marymia Gold Project
[5] VAN ASX 08/11/2019 Further Exceptional High-Grade Gold Intersections at Mareast
[6] VAN ASX 19/06/2019 Very High-Grade Gold Intersections Extend Trident – Marwest Corridor
[7] VAN ASX 18/04/19 New Trident High-Grade Resource Upgrade
[8] VAN ASX: 14/08/20 Diamond Drilling to Test Key High-Grade Targets at Ned's Creek

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 300km^2.

Marymia has an established high-grade resource of 1Moz @ 3 g/t Au ([9] VAN ASX 19/05/20 Marymia Mineral Resource Increases to 1Moz), underpinned by Trident - 410koz @ 8 g/t Au[7], with immediate extensions open at depth/along strike.

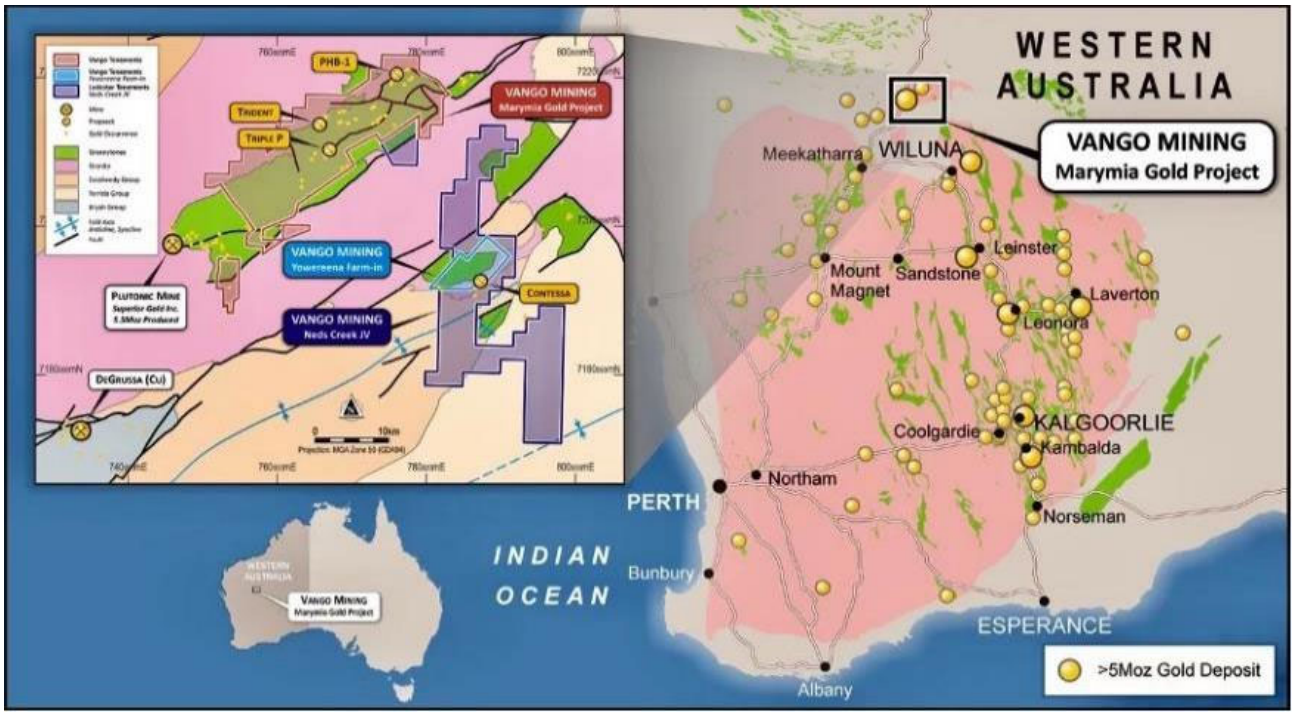


Figure 7: Location of Marymia Gold Project in the Yilgarn block of Western Australia

The Marymia Gold Project has the potential to become one of Australia's largest high-grade production gold 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 primarily comprises 'greenstone' volcanic rocks, dominated by mafic/basaltic units, with minor sedimentary rocks inter-leaving the volcanic formations.

The Company is progressing a deliberate strategy focussed on growing high-grade gold resource base to support its ambitions of becoming a significant gold producer. To this end, the Company is currently focused on a multi-stage drilling program testing a combination of high-grade extensions and deeper 'Plutonic' targets. The Stage 1, 20,000 metre, drilling program is well underway at the 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 5.5Moz 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 untested.

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.

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JORC compliant Mineral Resource Estimate (ASX Announcement dated 20 May 2020)[9]

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

Competent Persons Statements

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 2019[1] 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.

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 Jonathon Dugdale, a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM') and a full time employee of Discover Resource Services Pty Ltd. Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

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.

Appendix 5B

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

Name of entity

Vango Mining Limited

ABN	Quarter ended ("current quarter")
68 108 737 711	30 Sep 2020

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	(312)	(312)
	(e) administration and corporate costs	(880)	(880)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(837)	(837)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	135	135
1.9	**Net cash from / (used in) operating activities**	**(1,894)**	**(1,894)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(247)	(247)
	(d) exploration & evaluation	(3,890)	(3,890)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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	591	591
	(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**	**(3,546)**	**(3,546)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,992	3,992
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,894)	(1,894)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,546)	(3,546)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,277	9,277

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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**	**7,829**	**7,829**

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	7,786	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)**	**7,829**	**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	289[1]
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.

[1] Directors' fees ($182,911), superannuation ($46,914) and expense reimbursement (58,695).

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7.	**Financing facilities** *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.*	**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)	(1,894)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,890)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,784)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,829
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,829
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.35

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.

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: Yes, at similar levels disclosed in 8.1 and 8.2 above

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: Yes, the company is currently negotiating additional debt and equity funding as may be required and is confident of success.

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.

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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: 30 Oct 2020

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.

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