



HIGH-GRADE GOLD DISCOVERY AND DEVELOPMENT AT PLUTONIC DOME IN WA

INVESTOR
PRESENTATION

JULY 2018
ASX: VAN



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Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on any forward-looking statements that speak only as of the date hereof, and other than as required by law the ASX listing rules. Vango does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Neither the Company, its related bodies corporate nor any of their directors, officers, employees, agents or contractors make any representation or warranty (either express or implied) as to the accuracy, correctness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

This information was prepared and first disclosed under the 2004 JORC Code. It has not been updated to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

Competent person’s statement

The information in this presentation that relates to Exploration Results has been compiled by Mr David Jenkins, a full time employee of Terra Search Pty Ltd, geological consultants employed by Vango Mining Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (“JORC Code”). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources was prepared and first disclosed under the 2004 JORC Code on 1st October 2014. It has not been updated to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported. Vango Mining Limited confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources announcement titled “Resource Upgrade at Plutonic Dome Gold Project” prepared and first disclosed under the 2004 JORC Code on 1st October 2014 and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.

The information in this presentation that relates to Mineral Resources is based on information 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 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.

VANGO MINING – COMPANY OBJECTIVES

Vango Mining Ltd is an ASX-listed junior mineral resources company focused on the exploration and development of its 100%-owned Plutonic Dome Gold Project (“Project”) in the Midwest region of Western Australia

The Project represents a near-term, high-margin, gold production opportunity with significant exploration and discovery upside potential

The Company plans to systematically develop the Project into a large scale, long term, high-grade gold mining operation, by delivering the following objectives:

- i) Expand the exceptionally high-grade Trident gold deposit by drilling, targeting an upgraded JORC Resource estimate by Q3 2018;
- ii) Complete a Feasibility Study on the development of Trident to form the basis of a stand-alone, high-margin, gold mining and processing operation in conjunction with other resources e.g. K2;
- iii) Progressively explore and develop other targets within the Project area with identified potential to generate multiple new high-grade gold discoveries to sustain a major, high-margin, gold mining and processing project for many years to come

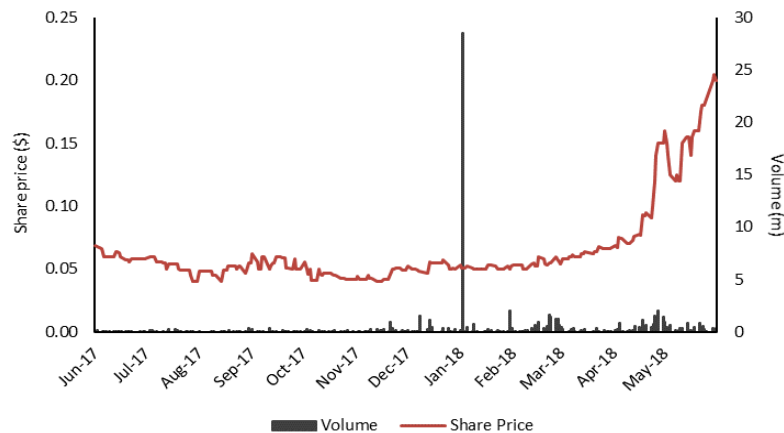
CORPORATE OVERVIEW

VANGO MINING LTD ASX: VAN

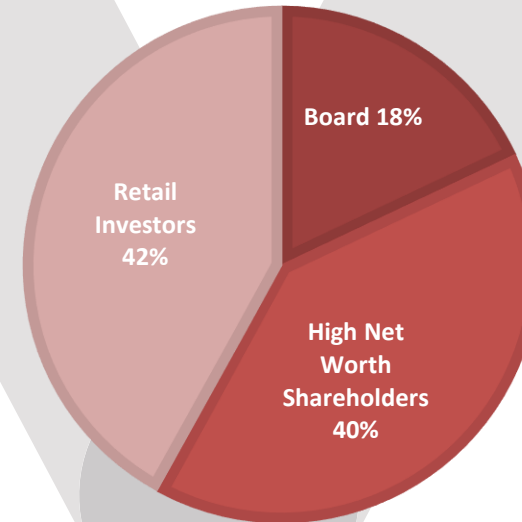
Total Ordinary Shares on Issue	463.9m
Total Number of Shareholders	2,429
Market capitalisation @ \$0.24/share	~\$111m
12 month Trading Range	\$0.039 - \$0.25
Approx. Cash @ 31 March 2018	~\$0.6m
Convertible Notes Outstanding (18c)	\$1.5m
Debt & Con. Note to Convert to Equity	*\$7.93m

*ASX 5/4/18 - to convert to equity @ EGM, 5.43m debt, \$2.5m Con. Note

12 MONTH SHARE-PRICE GRAPH



SHAREHOLDERS, JUNE 2018



Top 20 Shareholders >70%

BOARD OF DIRECTORS

Bruce McInnes	Executive Chairman
Sean Zhou	Managing Director
Dr Carol Zhang	Non-Executive Director

MANAGEMENT TEAM

Bruce McInnes, Executive Chairman

Experienced and successful executive, whose business interests encompass the mining, finance, accounting and agricultural sectors. Instrumental in acquiring 100% of the Plutonic Dome Gold Project, building the executive and consulting team and overseeing the growth of the Company from an undiluted enterprise value of \$1.3m to a current market capitalisation of greater than \$110m. Mr McInnes has a Bachelor of Commerce (Accounting) from the University of New South Wales.

Sean Zhou, Managing Director

Highly successful senior executive with more than 15 years' experience in investment banking, funds management, international business and government relations. Mr Zhou has extensive business relationships in the mining and heavy industry sectors in Australia and China. Previous roles include Overseas Market Development Director for Shanghai General Metal Structuring Engineering Company Ltd and Head of Chinese infrastructure-focused investment bank and funds management business, CPG Capital Partners Ltd. He has a Bachelor Degree in Commerce and a Master of Project Management Degree from the University of Sydney and resides in Sydney, Australia.

Jon Dugdale, Chief Consulting Geologist

A geologist with more than 30 years' experience and a strong track record of exploration discovery during his 20 year hands-on roles with WMC Resources and MPI Mines. Jon was instrumental in the >1 million ounce Golden Gift discovery at Stawell in Western Victoria, for which he jointly received the Joe Harmes Medal for *"distinguished excellence in mineral exploration and contribution to the discovery of ore deposits"*. He also has 12 years corporate sector experience as a resources analyst and investment manager with ASX-listed Lion Selection Group and as Managing Director of three ASX listed resources companies. Mr Dugdale is currently Managing Director of Peninsula Mines Ltd (ASX:PSM). Mr Dugdale has a Bachelor of Science (Geology) with First Class Honours from the University of Melbourne, is a Member of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy.

Peter Hepburn-Brown, Project Manager

Highly experienced mining engineer with more than 35 years in the mining industry, in operational and executive roles. Specific expertise in the gold sector, and was previously Managing Director of Philippines-focused gold miner Medusa Mining and Managing Director of gold exploration company Alloy Resources. Mr Hepburn-Brown has also held senior operations management roles with gold mining companies Harmony Gold Australia, Siberia Mining Corporation and Great Central Mines. Mr Hepburn-Brown has a Bachelor of Applied Science, Mining and Mineral Engineering, from the Western Australia School of Mines and a Graduate Diploma, Human Resources Development, from Monash University.

Ian Morgan, Company Secretary

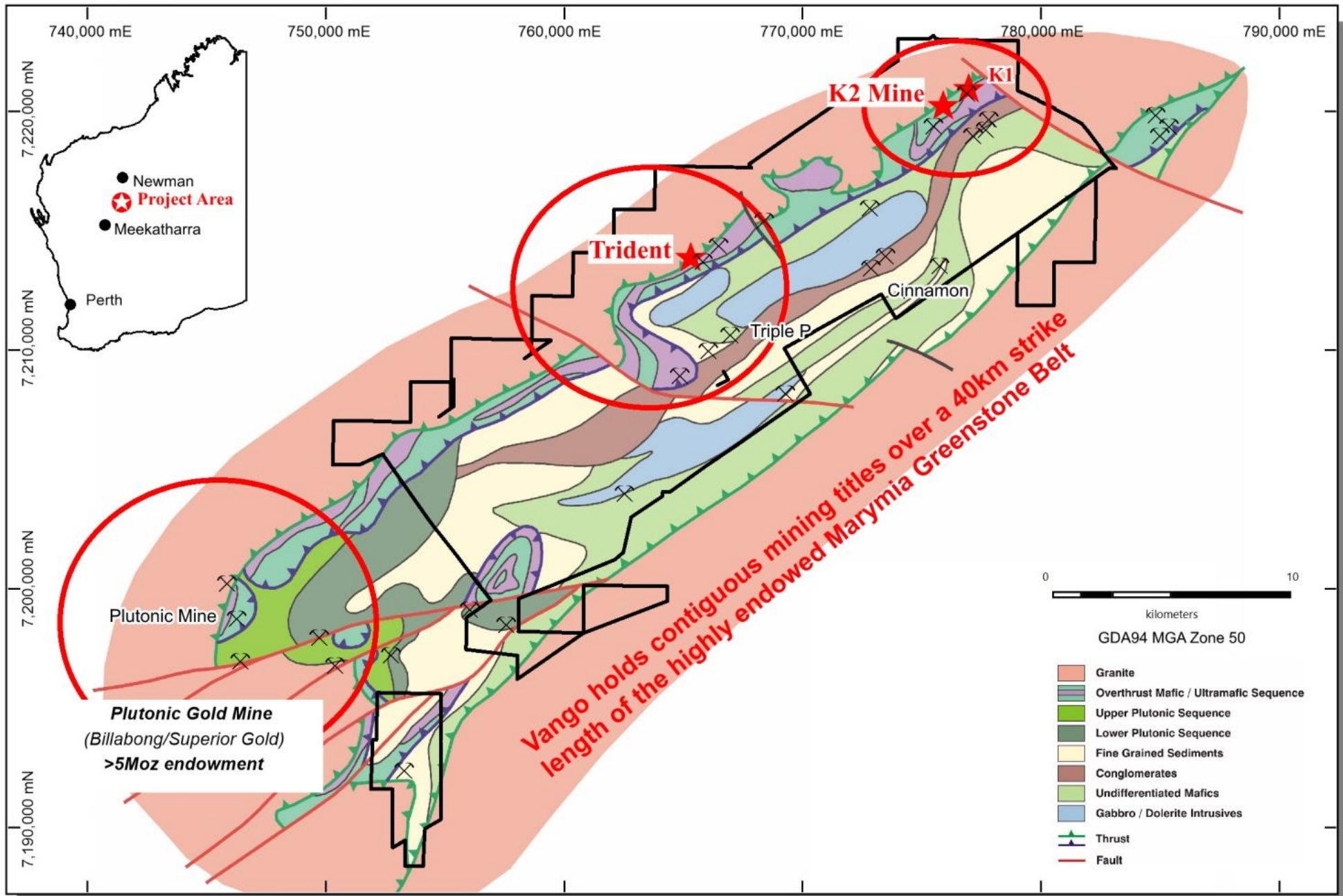
Highly experienced chartered accountant and company secretary with a long and successful track record of administrating public companies in the Australian financial market, as well as having strong experience in the resources sector. Mr Morgan has a Bachelor of Business from the New South Wales Institute of Technology, a Masters of Commercial Law from Macquarie University and a Graduate Diploma (Applied Science) from the Securities Institute of Australia.

PLUTONIC DOME GOLD PROJECT OVERVIEW

- The Plutonic Dome Gold Project is 100% owned by Vango & includes 45 granted Mining Leases over the majority of the Marymia - Plutonic Greenstone Belt ~218km northeast of Meekatharra in the Midwest mining district in WA
- Situated proximal to the >5Moz endowed (to 600m depth) & operating Plutonic Gold Mine (Superior Gold)
- Well located with respect to relevant infrastructure and road access, 120 man camp & airstrip re-established
- Brownfields project – 580koz Au mined historically by Resolute 1992-2001, almost entirely from open-pits with very little drilling below 100m depth which remains almost entirely under-explored
- Existing Measured 0.59Mt @ 2.0 g/t Au (38Koz), Indicated 4.04Mt @ 3.1 g/t Au (407koz) & Inferred 3.64Mt @ 3.5 g/t Au (378Koz) Mineral Resources totalling 8.28Mt @ 3.1g/t Au (820koz)*
- Exceptional high-grade gold results from 2017-2018 drilling have confirmed Trident as a high-grade gold target with potential to grow the resource significantly & support a long term, stand-alone, potentially high-margin gold mining and processing operation
- Vango has a well defined discovery and development strategy to build the high-grade resource base & advance deposits to production in a systematic manner

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PLUTONIC DOME GOLD PROJECT LOCATION



TRIDENT HIGH-GRADE GOLD DEPOSIT

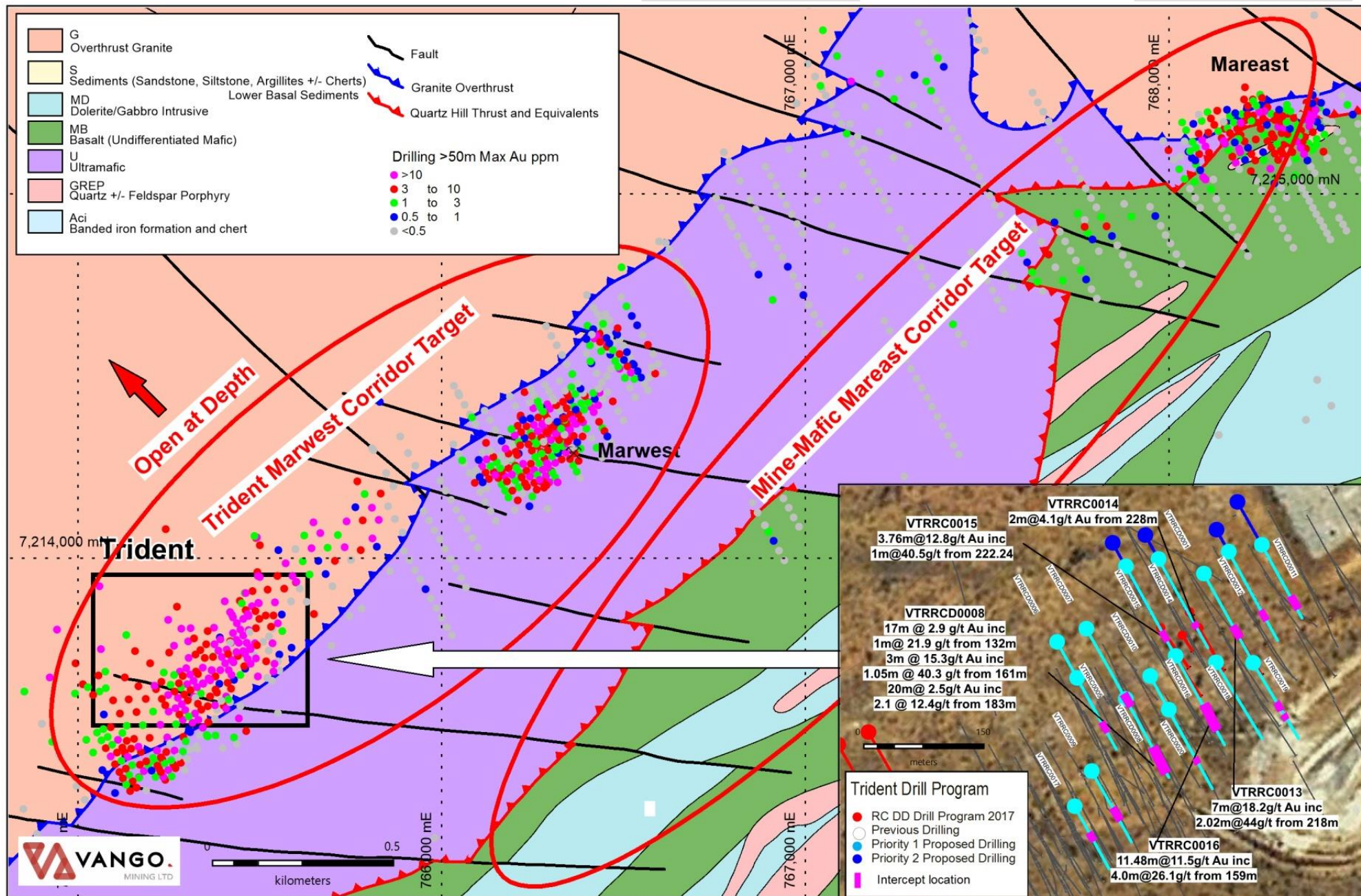
Expanding high-grade resources to support stand-alone DFS

- **Trident is a high-grade gold resource** hosted by the ultramafic / mafic package that hosts the >5Moz Plutonic deposit 25km to the southwest
- **Mineral Resource of Indicated 0.85Mt @ 6.2 g/t Au (170Koz) & Inferred 1.36Mt @ 4.8 g/t Au (209Koz) for total Indicated & Inferred Resources of 2.21Mt @ 5.3g/t Au (379Koz)***
- **Drilling to date has focussed on a very high-grade central zone 120-200m below surface, associated with a roll-over or ‘ramp’ in host shear structure (see cross sections following)**
- **Vango’s 2018 (and 2017) drilling has produced very high-grade gold intersections, both confirming and extending the previously defined high-grade gold zone, including:**
 - **7m @ 18.2 g/t Au** from 218m incl. **2.02m @ 44.0g/t Au** in VTRRCD0013
 - **3.76m @ 12.8 g/t Au** from 222.24m incl. **1m @ 40.5 g/t Au** in VTRRCD0015
 - **11.48m @ 11.5 g/t Au** from 159m incl. **4m @ 26.1 g/t Au** in VTRRCD0016
 - **6m @ 15.37 g/t Au** from 198m incl. **4m @ 22.5 g/t Au** in VTRRCD0007
 - **3 intersections within a 71m thick mineralised zone** in VTRRCD0008:
 - **10m @ 3.7 g/t Au** from 132m incl. **1m @ 21.9 g/t Au** and **2m @ 5.2 g/t Au**
 - **3m @ 15.3 g/t Au** from 161m incl. **1.05m @ 40.3 g/t Au**
 - **7.1m @ 5.2 g/t Au** from 195.9m incl. **2.1m @ 12.4 g/t Au** and **2m @ 4.6 g/t Au**
- **Ongoing drilling is now testing for extensions and repeats of the very high-grade core of the Trident gold deposit, down dip and along the strike of this >2km strike length structure**
- **Significant potential also exists to target similar roll-over or ‘ramp’ structures on other geological contacts, in particular within the “mine mafic” that hosts the majority of the mineralisation at the Plutonic Mine, and occurs in the footwall of the Trident deposit**

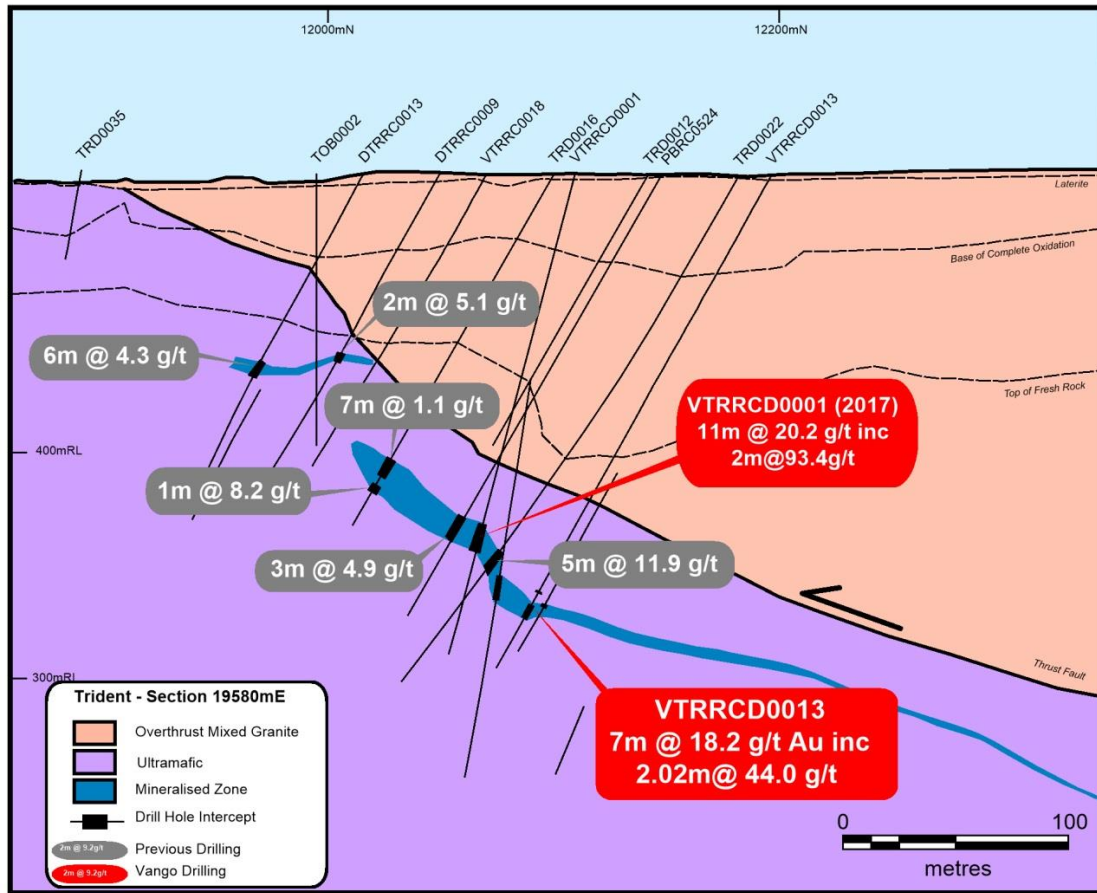
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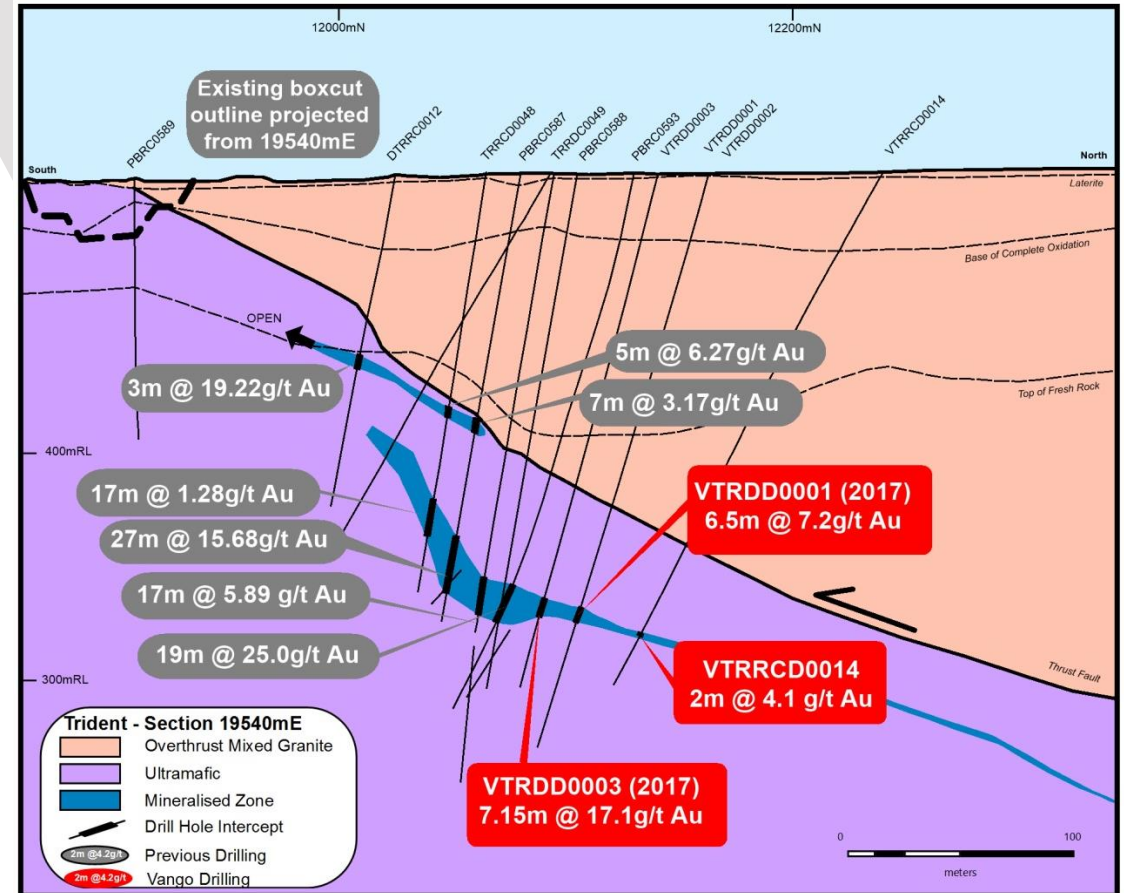
TRIDENT HIGH-GRADE GOLD DEPOSIT – DISCOVERY POTENTIAL



TRIDENT CROSS SECTIONS, HIGH-GRADE 2018 GOLD INTERSECTIONS

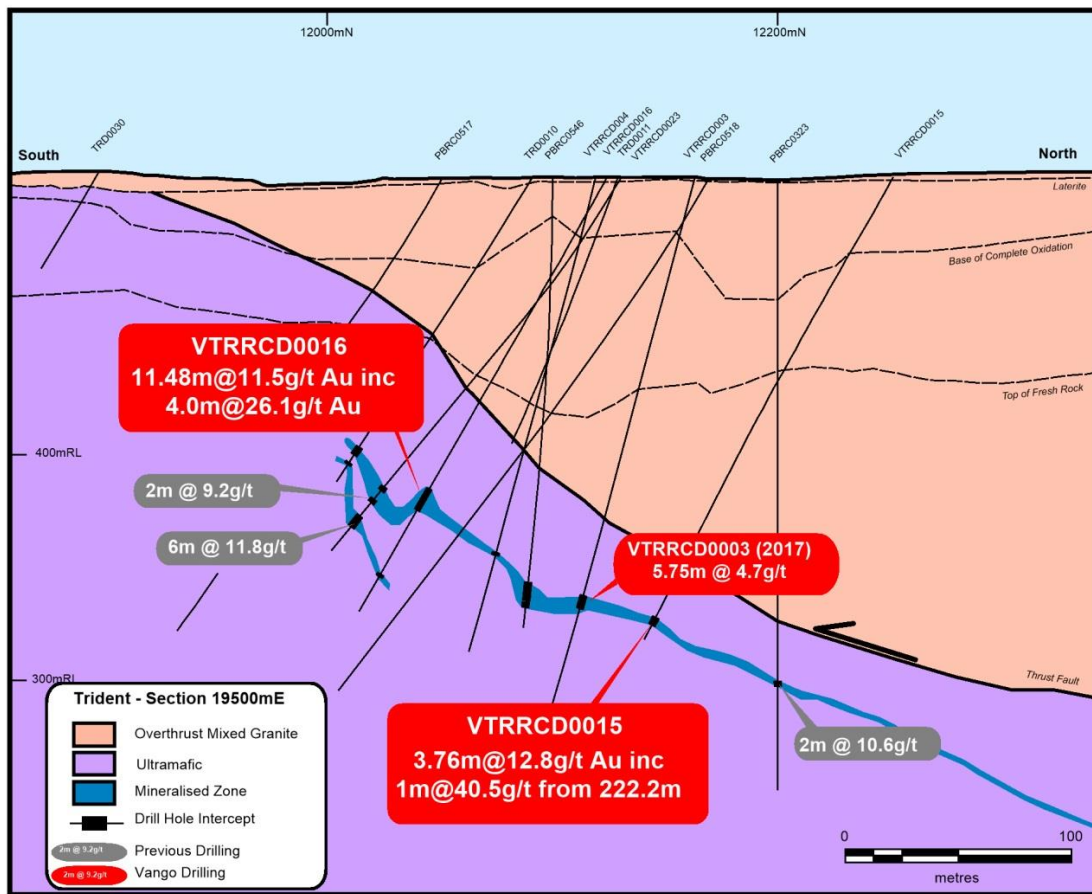


Cross section 19580mE

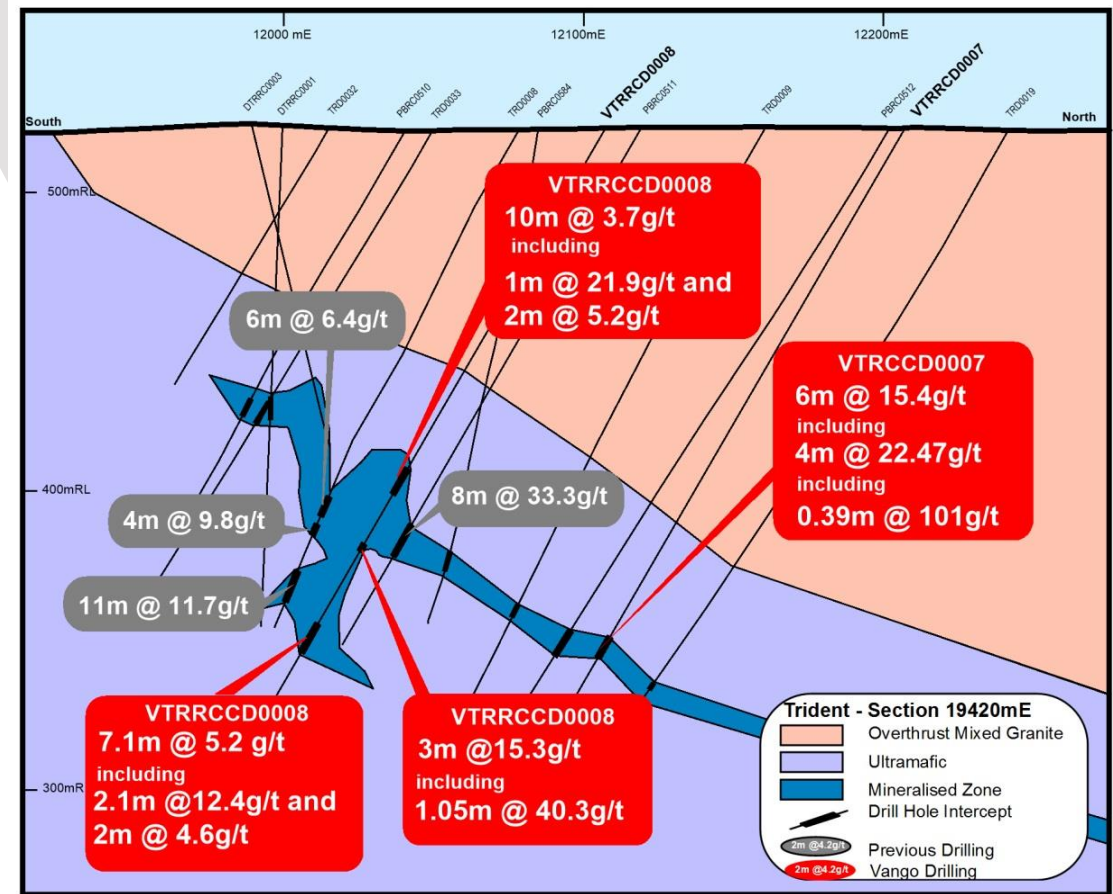


Cross section 19540mE

TRIDENT CROSS SECTIONS, HIGH-GRADE 2018 GOLD INTERSECTIONS



Cross section 19500mE



Cross section 19420mE

K2 GOLD DEPOSIT

Fully permitted underground mine on high-grade gold deposit

- The K2 gold deposit is located in the north-eastern part of the Plutonic Dome Project, approximately 15km from Trident and linked by a fully established haul road
- K2 previously mined by Resolute Mining in 1997 by open cut (0.96mt @ 4 g/t, 124koz), and box-cut and decline were established that accessed the resource and continued for 1.4km
- K2 “UG” Resources: Indicated 0.20Mt @ 8.9 g/t Au (57Koz) & Inferred 0.22Mt @ 6.7 g/t Au (47Koz) for total Indicated & Inferred Resources of 0.42Mt @ 7.7g/t Au (103Koz)*
- Highly positive DFS update for K2 released February 2017[^] (Gold price AUD 1,579/oz)
 - Pre-tax NPV(8%) of \$19m and IRR of 382%
 - Estimated pre-production capital costs of \$6.4m
 - Indicative cash cost of **\$907/oz** (~\$800/oz margin at current >AUD 1,700/oz gold price)
 - Payback period 13 months
 - Total free cashflows \$22.7m for initial two year mine life

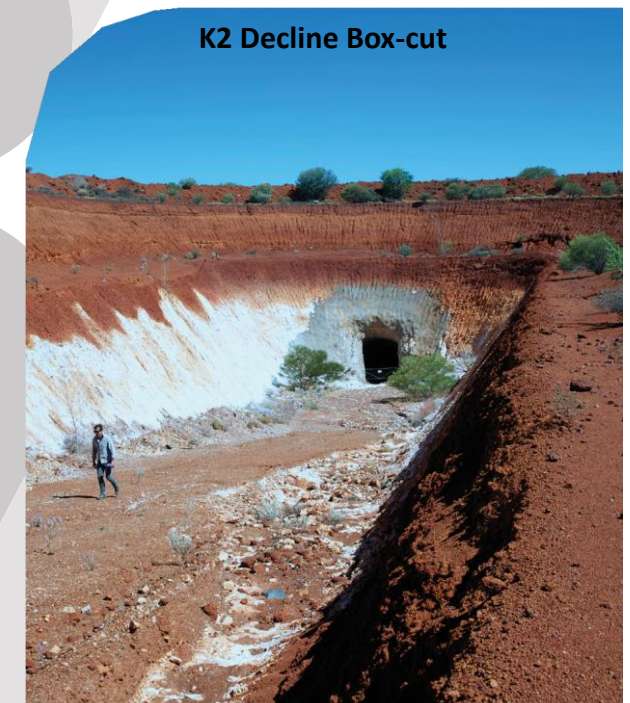
Note: K2 DFS assumes toll treating at \$40/t. Capital cost excludes stand-alone plant.

Note: The above includes forecast financial information derived from a production target disclosed in the ASX announcement of 14 February 2017. The production target is based, in part, on a minority proportion of Inferred Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of additional Indicated Mineral Resources.

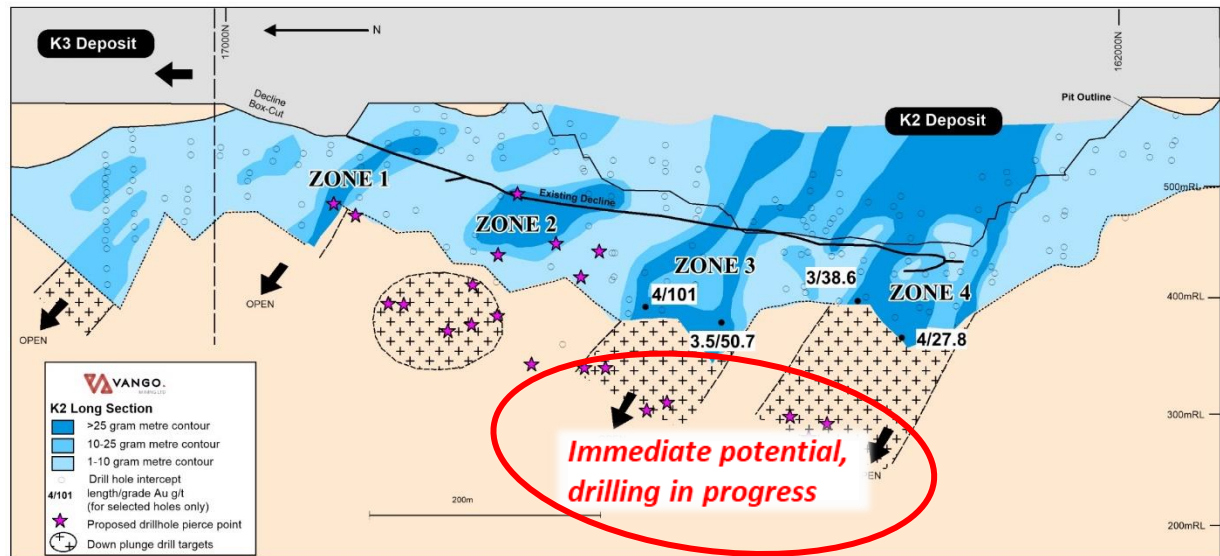
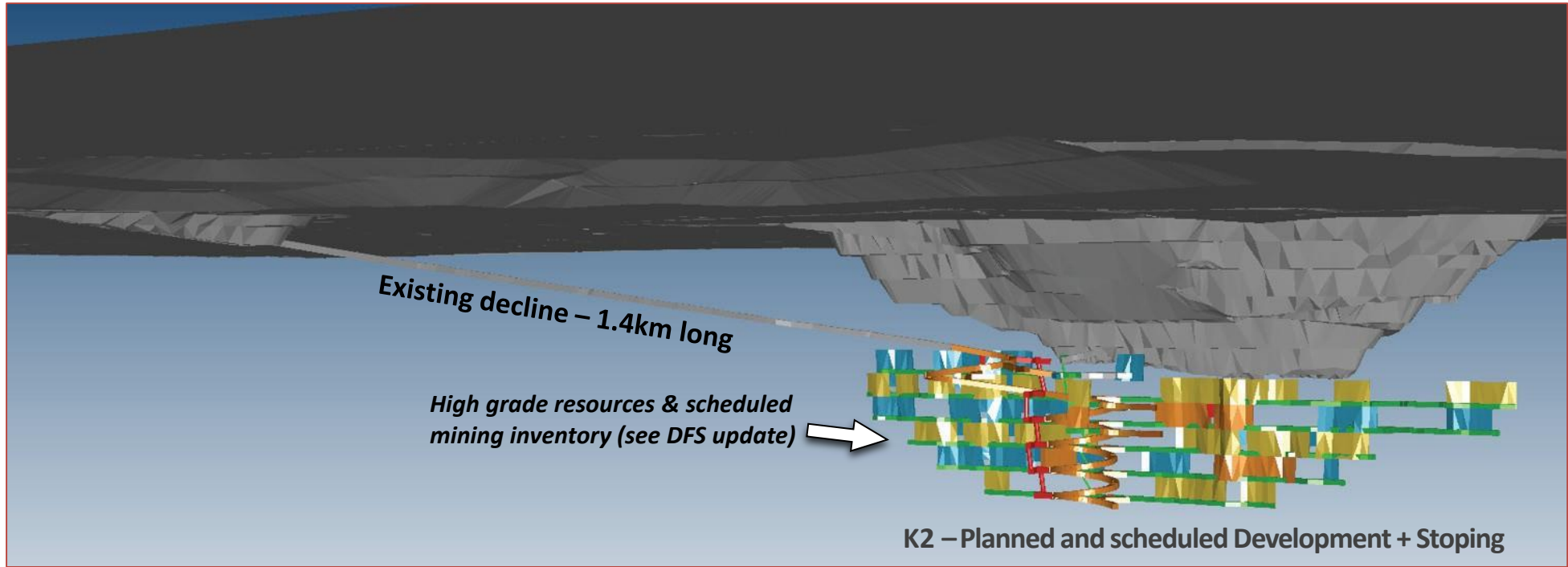
- Drilling in progress testing depth extensions of the high-grade resources and infilling areas of Inferred Resources in the current mining schedule. **Additional resources and reserves may be delineated by Vango’s drilling programs, to be added to the proposed stand-alone DFS**

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[^]The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, continue to apply and have not materially changed since the disclosure provided in ASX announcement of 14 February 2017 regarding the upgraded DFS on the K2 gold deposit. The original DFS was released 1 July 2014.



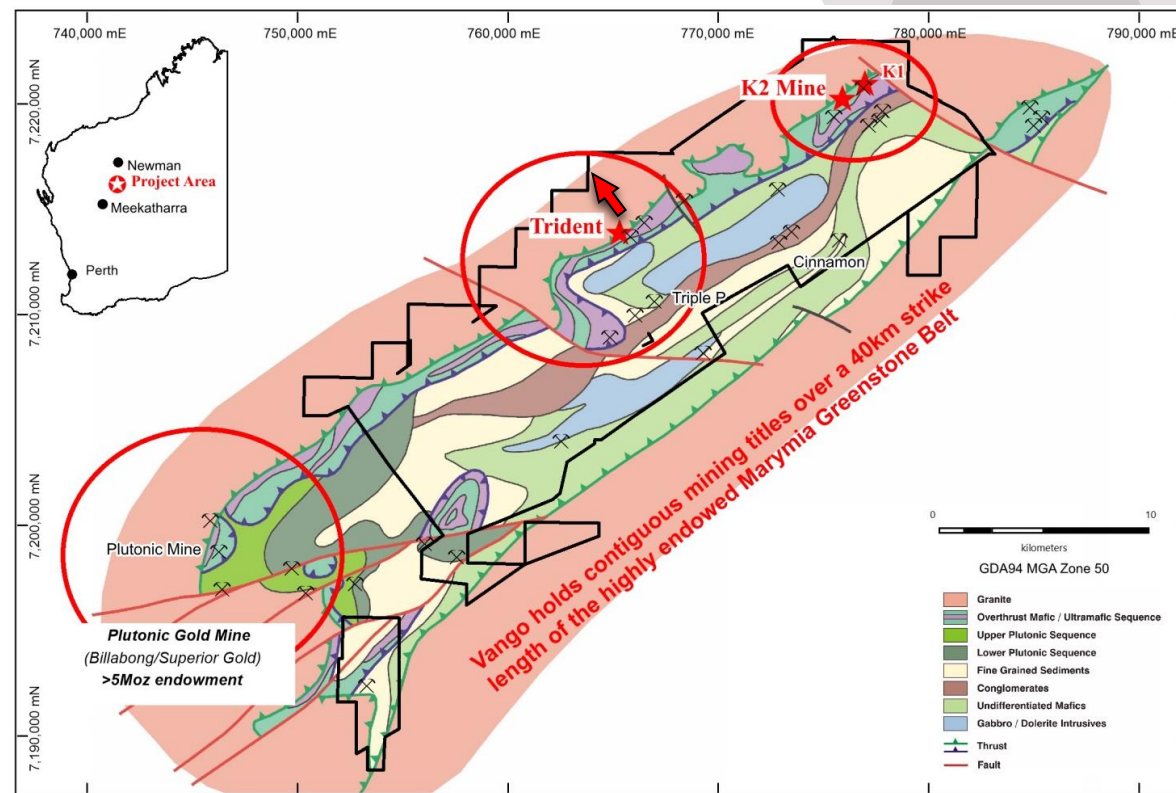
K2 – INDICATIVE MINE DEVELOPMENT AND PRODUCTION PLAN



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PLUTONIC DOME – EXCEPTIONAL POTENTIAL FOR DISCOVERY

- The 100% owned tenements held by Vango contain direct extensions of the geology of the Plutonic Gold Mine, with an endowment of over 5Moz of gold to 600m depth within a 10km strike length of the Marymia Greenstone Belt (see below). Vango holds over 40km strike length of the same belt and there are extensive areas of mineralisation that have been the subject of previous exploration and open pit mining, but have not been tested to significant depths (>120m) in most cases.
- Evidence of the potential to discover and delineate new resources is shown by the Trident discovery, where a large resource has been delineated in ultramafic rocks at a depth of >120m below surface, that is completely obscured by the over-thrust granite gneiss terrane.
- The Trident area geology and structural setting represents a repeat of the Plutonic Mine geological setting, where the majority of the deposit is “blind”, obscured by overlying units. The mineralised ultramafic and mafic rocks at Trident are projected to continue under overlying units but remain virtually untested at depth, with drilling in progress.
- A full review of all data is underway, including geological interpretation and modelling to generate targets in three dimensions for ongoing drill testing targeting new, high-grade, discoveries.



INDICATIVE TIMELINES AND INVESTMENT CATALYSTS

1. Trident

- Next phase drilling to expand and drill for repeats of the high-grade central zone – **Ongoing**
- Potential JORC resource upgrade and expansion – **Q3 2018**
- Upgraded Scoping Study and Definitive Feasibility Studies (subject to Scoping Study outcomes) – **2H 2018**
- In parallel with the DFS, commence permitting including for stand-alone processing plant – **2H 2018**
- **Subject to DFS and permitting – commence mine(s) development and processing plant construction 1H 2019**

2. K2

- Dewatering program – **2H 2018**
- Additional resource / reserve drilling including open pits – **Q3 2018**
- Refurbishment of decline and commencement of underground ore development – **2H 2018** and/or
- Open pit mining (e.g. K2 North) and alternative underground access – **2H 2018**
- Potential gold production from K2 from **1H 2019** (*assuming toll treating or alternative processing option*)

3. Plutonic Dome Discovery Programme

- Project-wide review, target modelling and drilling of priority targets – **2H 2018 - ongoing**

VANGO MINING: WHY INVEST?

- Vango holds Mining Leases over 40km or 80% of one of the most highly gold-endowed greenstone belts in WA
- Plutonic Dome has existing Measured 0.59Mt @ 2.0g/t Au (38Koz), Indicated 4.04Mt @3.1 g/t Au (407koz) & Inferred 3.64Mt @ 3.5g/t Au (378Koz) Mineral Resources totalling 8.28Mt @ 3.1g/t Au (820koz)*
- Trident gold deposit offers immediate potential to expand and discover repeats of the exceptionally high-grade gold resources through ongoing drilling
- Trident offers potential to support a stand-alone, high-grade, gold mining and processing operation - Resource upgrade and Feasibility Studies will immediately be initiated to kick-start the development process
- K2 Deposit is fully permitted with near-term production and high-margin cash flow potential (see DFS update 14 February 2017) through toll treating or as part of the proposed stand-alone operation
- Outstanding potential exists to discover additional high-grade gold deposits within the Project's 40km strike length, where very little drilling has penetrated below 120m depth. Sophisticated 3-D modelling and targeting is in progress in preparation for extensive targeted drilling of priority regional targets
- Experienced project management team in place with track records of discovery, development / operating and financing that will drive Vango towards its stated objective to:

Systematically explore and develop a significant, long term, high-grade gold mining operation at Plutonic Dome

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CONTACT DETAILS

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APPENDIX 1: PLUTONIC DOME PROJECT RESOURCE ESTIMATES¹

Deposit	OP/UG	Measured		Indicated		Inferred		Total		
		Tonnes (000's)	Au g/t	Tonnes (000's)	Au g/t	Tonnes (000's)	Au g/t	Tonnes (000's)	Au g/t	Oz (000's)
*K2	UG	-	-	198	8.9	217	6.7	415	7.7	103
Sub-total		-	-	198	8.9	217	6.7	415	7.7	103
**K2SE	OP	-	-	1,048	1.1	937	1.1	1,985	1.1	70
Sub-total		-	-	1,048	1.1	937	1.1	1,985	1.1	70
**K3	OP	-	-	456	1.8	462	1.7	919	1.7	51
Sub-total		-	-	456	1.8	462	1.7	919	1.7	51
**Marwest	OP	-	-	-	-	267	2.5	268	2.5	21
Sub-total		-	-	-	-	267	2.5	268	2.5	21
***Trident	OP	-	-	-	-	-	-	-	-	-
	UG	-	-	854	6.2	1,356	4.8	2,210	5.3	379
Sub-total		-	-	854	6.2	1,356	4.8	2,210	5.3	379
***K1	OP	593	2.0	123	1.9	171	3.7	888	2.3	66
	UG	-	-	-	-	-	-	-	-	-
Sub-total		593	2.0	123	1.9	171	3.7	888	2.3	66
***ppp	OP	-	-	294	2.6	88	2.1	382	2.5	31
	UG	-	-	106	4	91	3.9	196	4	25
Sub-total		-	-	400	3	179	3	579	3	56
***Cinnamon	OP	-	-	961	2.3	54	2.3	1,015	2.3	74
	UG	-	-	-	-	-	-	-	-	-
Sub-total		-	-	961	2.3	54	2.3	1,015	2.3	74
Total		593	2.0	4,040	3.1	3,643	3.5	8,279	3.1	820

Note¹: This information was prepared and first disclosed under the 2004 JORC Code 1st October 2014. It has not been updated to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

OP = open pit, UG = underground. Underground resources reported above a 3.0g/t Au cut-off.

* Resources reported in accordance with JORC 2012 Edition of Guidelines above a 3.0g/t Au cut-off grade.

** Resources reported in accordance with JORC 2012 Edition of Guidelines above a 0.5g/t Au cut-off grade.

*** Resources reported in accordance with JORC 2004 Guidelines. OP= open pit resources, reported within optimised conceptual pit shells at \$1,700/oz gold price above a 0.5g/t Au cut off. UG= underground resources, reported above a 3.0 g/t Au cut-off grade.

Due to rounding, tonnages and grades may not equate to exact contained ounces