

ASX Announcement
2 May 2017

DRILLING COMMENCES AT TRIDENT GOLD DEPOSIT

HIGHLIGHTS

- **Initial, 5 hole, 1200m diamond drilling program underway at Trident – Company’s lead Deposit at the Plutonic Dome Gold Project**
- **Drilling to test extensions of high-grade mineralisation and follow up previous significant high grade intersections, which include;**
 - **5m at 16.7g/t Au from 203.5m in hole DTRRCD0010¹**
 - **6m at 41.9g/t Au including 0.5m at 228.3g/t Au & 0.5m at 135.7g/t Au from 185m in hole DTRDD0001²**
 - **20m at 26.5g/t Au including 2.0m at 136.5g/t Au from 183m in hole PBRC0547³**
 - **7m at 99g/t Au including 0.5m at 304g/t Au & 1.0m at 312g/t Au from 186m in hole TRRCD0050⁴**
- **Program to be completed next month – results to be released as they become available**

Gold exploration and development company Vango Mining Limited (ASX: VAN) (Vango, the Company) is pleased to announce that drilling has commenced at its flagship Trident Gold Deposit within the Company’s 100%-owned Plutonic Dome Gold Project in the Mid-West region of Western Australia.

The program is designed to follow up significant high grade intersections from previous drilling at the Trident Deposit. Drilling will consist of an initial, targeted five hole, diamond drilling program totaling approximately 1,200, with drilling to depths of 230-250 metres.

Details and locations of planned drill holes are shown in Table 1, and Figures 1 and 2.

Trident is the Company’s lead Deposit at the Plutonic Dome Project and it is delighted to have commenced the next phase of drilling. The program is scheduled to be completed next month and results will be released as they become available.

This phase of drilling will test for extensions to existing zones of high grade mineralisation within the Trident Resource, and will also aim to better determine the control of the mineralisation within the Deposit.

The Trident Deposit has a central high grade zone located between 150 and 200 metres below surface. This high grade ‘core’ of mineralisation is associated with a steepening and thickening of the mineralised zone within the host shear zone - referred to as a roll-over or ‘ramp’. Vango will test the extensions of the thickest parts of these ramps in the current program to significantly increase its understanding of the mineralisation.

The results of this program will help refine targets for follow up drilling which will be designed to define the extent of the high grade ‘core’ and provide the basis for an upgrade of the Trident Mineral Resource Estimate.

¹Dampier Gold, ASX announcement 22 December 2011; ²Dampier Gold, ASX announcement 22 December 2011; ³Resolute Mining, 1997; ⁴Homestake Mining Company, 2000.

Planned Hole	Local_E	Local_N	MGA_E	MGA_N	Planned Depth	Dip	Azimuth
P_Trid_1	19580	12164	765654	7213876	230	-60	150
P_Trid_2	19540	12202	765605	7213881	250	-60	150
P_Trid_3	19540	12225	765596	7213898	255	-60	150
P_Trid_4	19500	12170	765578	7213847	220	-60	150
P_Trid_5	19500	12226	765559	7213882	250	-60	150

Table 1: Planned drill holes at Trident Deposit

* 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.



Figure 1: Trident Deposit Drill Plan for Current Drill Program

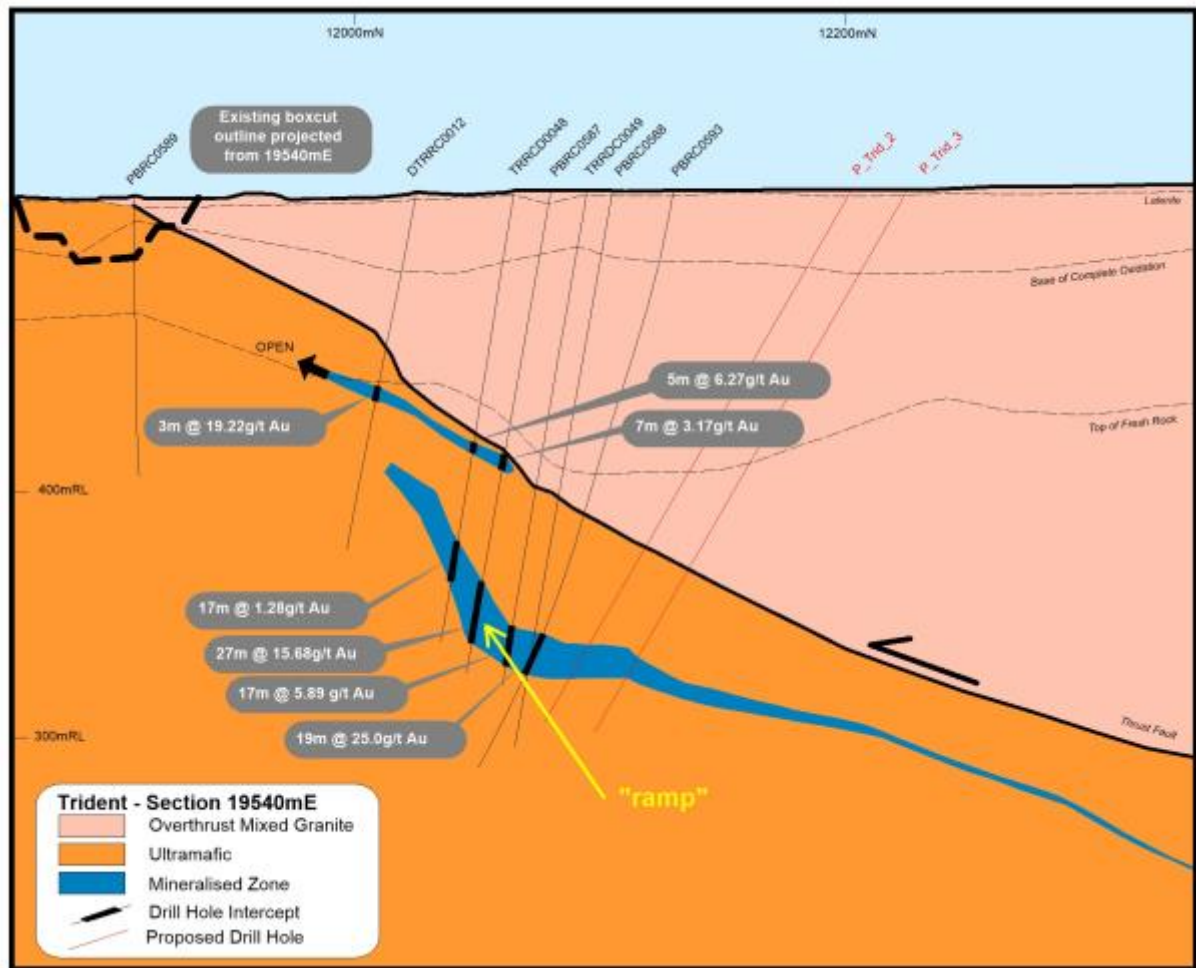


Figure 2: Trident Deposit Drill Hole Locations for Current Drill Program and Previous Trident Drill Intersections

About the Trident Gold Deposit

The Trident Deposit currently hosts a JORC 2004 Mineral Resource Estimate of; 2.21Mt @ 5.3g/t Au (at a 3g/t Au cut-off grade) for 378,600oz/Au* (see Table 2: Trident Mineral Resource Estimation).

The Trident Deposit is the part of Vango's 100%-owned Plutonic Dome Gold Project, which covers an area of 412 km². Trident is the Company's lead deposit located in the north-eastern extent of the Project, approximately 30km by haul road from the Plutonic Gold Mine Treatment Plant (owned by Billabong Gold Pty Ltd) (Figure 3).

Trident Mineral Resource Estimation			
Category	Tonnes	Au (g/t)	Contained Gold (oz)
Indicated	854,000	6.2	170,700
Inferred	1,356,000	4.8	207,900
Total	2,210,000	5.3	378,600

Table 2: Trident Mineral Resource Estimation

* 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.

Vango plans to systematically develop the Plutonic Dome Project area into a significant gold mining operation. Vango recently announced plans to commence de-watering at the K2 Deposit, the Project's most advanced target, in preparation for mining activities. In parallel, the Company plans to expedite exploration and development at Trident, with a view to developing it into a long-term gold producing operation.

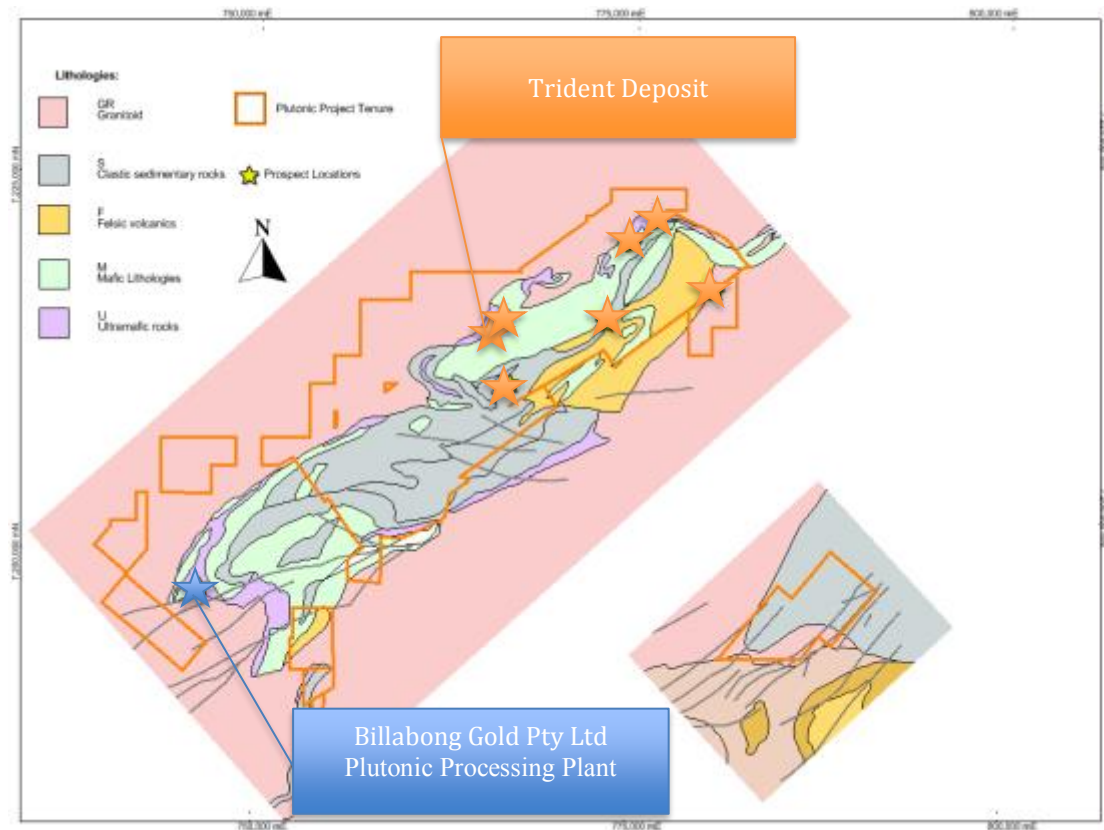


Figure 3: Trident Deposit Location Plan

ENDS

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Competent Persons Statement

The information in this report 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.

Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of the Company and its projects, may be forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

JORC 2012 Table 1 - relating to the historical high grade intercepts

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Results reported are from drilling completed in 2011 by Dampier Gold NL, Homestake Mining in 2000 and Resolute Mining in 1997. <p>Historical Drillholes DTRCD010, DTRDD001:</p> <p>Project: Plutonic Dome Company: Dampier Gold NL Year: 2011 Drilling Type: Diamond Sampling Method: Half Core Sampling interval: variable, up to 1m Assay Method: 50g FA Elements: Au Detection Limit: 0.01 ppm Au Laboratory: Unknown</p> <p>Historical Drillhole PBRC0547 Project: Marymia Company: Resolute Mining Year: 1997 Drilling Type: Reverse Circulation Sampling Method: Unknown Sampling interval: 1m Assay Method: 50g FA Elements: Au Detection Limit: 0.01 ppm Au Laboratory: Minlab</p> <p>Historical Drillhole TRRCD0050 Project: Marymia Company: Homestake Mining Year: 2000 Drilling Type: Diamond Sampling Method: Unknown Sampling interval: variable, up to 1m Assay Method: 50g FA Elements: Au Detection Limit: 0.01 ppm Au Laboratory: Amdel - site</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> NQ2 Diamond and RC drilling
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Good recovery reported in diamond drilling, RC recovery unknown
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Reverse Circulation holes were logged on 1m intervals while diamond holes were logged on geological intervals in detail.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Half NQ2 Core - Diamond drilling Unknown
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Resolute submitted standards along with the RC chips, no information on standards available for Homestake diamond drilling.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical 	<ul style="list-style-type: none"> No significant intercepts were reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> and electronic) protocols. Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Local grid was used for early locations and later surveyed in.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> drilling has been on a 40 by 40m grid in most cases.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Intercepts given are downhole widths with the true widths not determined.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> unknown
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> not completed

JORC 2012 Table 2 - reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>30km northeast of Plutonic gold mine in the Plutonic Dome Gold Project in the Mid West region of Western Australia</p> <p>M52/217 - granted tenement in good standing.</p>
Exploration done by other parties.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Extensive work by Resolute Mining, Homestake Gold and Dampier Gold
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> Gold mineralisation is hosted within a shearzone within mafics and ultramafics. The high grade 'core' of mineralisation is associated with a steepening and thickening of the mineralised zone within the host shear zone - referred to as a roll-over or

Criteria	JORC Code explanation	Commentary
		'ramp'.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The inclusion of the full details are not warranted in this announcement as the results are of a historical nature and provided as an example of the high grade nature of the mineralisation. The historical drilling in the area is extensive and it is not practical to include all of this information.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> intercepts were calculated using a weighted average with a 3g/t lower cut-off and no upper cut-off.
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Resolute submitted standards along Intercepts given are downhole widths with the true widths not determined.