EXPLORATION LICENCES 25576, 25669, 25670
MT TODD PROJECT
NORTHERN TERRITORY
AUSTRALIA

COMBINED ANNUAL REPORT
FOR THE PERIOD ENDED
14th March 2011

Data presented in
GDA94 Datum

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Submitted by:

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EL’s 25576, 25669 and 25670 are situated approximately 40 km east of the town of Pine Creek. This annual report documents the work completed on the licences for the period March 15 2010 to March 14 2011. EL 25576 is the largest tenement in the Vista Gold tenement package on the Mt Todd project, it is 30km wide and 40km long with a total area of 913 square km. EL 25670 adjoins to the south and is 18km long by 10km wide, with a total area of 34 square km. EL 25669 is immediately adjacent to the north western boundary of EL 25576, it is 5km wide and 10km long for 50 square km. of area. The licences were originally granted on 15 March 2007. Vista Gold Australia Pty Ltd. is the operator and manager of the exploration work.

Work on the project during the Reporting Year included extensive soils, rock chipping (242 samples) and mapping, resulting in the identification of mineralization similar to the Tennant Creek style. Four (4) diamond holes were drilled into Goldeneye with the best intersected 1.1m @ 7.7 g/t from 94.9mdh

Following the identification of the high grade mineralization at Goldeneye, work focus shifted to that location. An early onset of the wet and delays at getting the rigs to site resulted in postponing drilling on Silver Spray and RKD to the 2011 / 2012 year.
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INTRODUCTION

The following report describes work completed on the exploration licences EL's 25776, 25669 & 25670 being part of the Mt Todd Project during the period 15 March 2010 to 14 March 2011.

These tenements are centered about 40km east of PineCreek and 230km southeast of Darwin, Northern Territory. Access is gained via the Stuart Highway, with an eastern turnoff onto the Kakadu Highway at Pine Creek then a southerly track down through the old Moline access tracks.

Vista Gold Corp. signed an agreement on March 1st 2006 with the Northern Territory Government, the administrators of Pegasus Gold and the Jawoyn Association for the purchase of the Mt Todd Gold Mine. The purchase of the mineral leases was finalized on 15th June 2006.

The area surrounding the Mt Todd mineral leases was the subject of a number of mining reserves held by the NT Government. As part of the purchase agreement Vista applied for exploration licenses over the mining reserves, EL's 25576, 25669 and 25670 are the tenements within this package.

The project area contains the highly prospective Burrell Creek Formation of the Finniss River Group and hosts the Northern strike extension of the Batman Driffield, the southern extents of the Cullen - Australis structural corridor.

TENURE

Table 1 lists details of EL’s 25576, 25669 and 25670 comprising a portion of the Mount Todd Project.

Table 1: Licence Details

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL 25576</td>
<td>15-Mar-07</td>
<td>14-Mar-13</td>
<td>306 sub-blocks</td>
</tr>
<tr>
<td>EL 25669</td>
<td>15-Mar-07</td>
<td>14-Mar-13</td>
<td>18 sub-blocks</td>
</tr>
<tr>
<td>EL 25670</td>
<td>15-Mar-07</td>
<td>14-Mar-13</td>
<td>34 sub-blocks</td>
</tr>
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</table>
Table 1.1 lists Tenure history of the Mt Todd Project.

<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>1966</td>
<td>October 1966 – January 1967: Conceptual Studies, Australia Gold PTY LTD (Billion); Regional Screening; (Higgins), Ground Acquisition by Zaponan N.L.</td>
</tr>
<tr>
<td>1967</td>
<td>February: June-July: October: Joint Venture finalized between Zaponan and Billion. Geological Reconnaissance, Regional BCL stream sediment sampling. Follow-up BCL stream sediment sampling, rock chip sampling and geological mapping (Geonorth)</td>
</tr>
<tr>
<td>1966</td>
<td>Feb-March: March-April: Data reassessment (Truelove). Griding, BCL grid soil sampling, grid based rock chip sampling and geological mapping (Truelove)</td>
</tr>
<tr>
<td>1966</td>
<td>May: Percussion drilling Batman (Truelove) - (BP1-17, 1475m percussion)</td>
</tr>
<tr>
<td>1966</td>
<td>May-June: Follow-up BCL soil and rock chip sampling (Ruxton, Mackay)</td>
</tr>
<tr>
<td>1966</td>
<td>July: Percussion drilling Robin (Truelove, Mackay) - RP1-14, (1564m percussion)</td>
</tr>
<tr>
<td>1966</td>
<td>July-Dec: Batman diamond, percussion and RC drilling (Kenny, Wegmann, Fucenecco) - BP18-70, (6263m percussion); BD1-71, (8662m Diamond); BP7-103, (3055m R.C.)</td>
</tr>
<tr>
<td>1968</td>
<td>Feb-June: Batman diamond and RC drilling BD72-85 (5060m diamond); BP101-208, (8072m RC); Penguin, Regatta, Goat, Tollis Reel Exploration Drilling : PP1-8, PD1, RSP132, GP1-8, BP108, TP1-7 (202m diamond, 3090m RC); TR1-159 (801m RAB)</td>
</tr>
<tr>
<td>1968</td>
<td>June: July-Dec: Mining lease application (MLA’s 1070, 1071) lodged. Resource Estimates, mining-related studies; Batman EM-drilling: BD12, BD6950 (1305m diamond); RC pre-collars and HAW drilling BP209-220 (1320m RC); Exploration EM and exploration drilling: Tollis, Quigleys, TP9, TD1, QP1-3, QD1-4 (1141 diamond, 278m RC); Negative Exploration Tailings Dam: E1-16 (318m RC); DR1-144 (701. RAB) (Kenny, Wegmann, Fucenecco, Gibbs)</td>
</tr>
<tr>
<td>1990</td>
<td>Jan-March: Pre-feasibility related studies; Batman Inclined Infill RC drilling: BP222-239 (2370m RC); Tollis RC drilling, TP10-25 (1080m RC). (Kenny, Wegmann, Fucenecco, Gibbs)</td>
</tr>
<tr>
<td>1993 - 1997</td>
<td>Pegasus Gold Australia Pty Ltd. reported investing more than US$200 million in the development of the Mt Todd mine and operated it from 1993 to 1997, when the project closed as a result of technical difficulties and low gold prices. The deed administrators were appointed in 1997 and sold the mine in March 1999 to a joint venture comprised of Multiplex Resources Pty Ltd and General Gold Resources Ltd.</td>
</tr>
<tr>
<td>1999 - 2000</td>
<td>March - June: Operated by a joint venture comprised of Multiplex Resources Pty Ltd and General Gold Resources Ltd. Operations ceased in July 2000. Pegasus, through the Deed Administrators, regained possession of various parts of the mine assets in order to recoup the balance of purchase price owed. Most of the equipment was sold in June 2001 and removed from the mine. The tailings facility and raw water facilities still remain at the site.</td>
</tr>
<tr>
<td>2000 – 2006</td>
<td>Ferrier Hodgson (the Deed Administrators), Pegasus Gold Australia Pty Ltd; the government of the NT; and the Jawoyn Association Aboriginal Corporation (JAAC) held the property.</td>
</tr>
<tr>
<td>2006</td>
<td>March to Present: Vista Gold Corp. acquires concession rights from the Deed Administrators.</td>
</tr>
</tbody>
</table>
Figure 1: General Location

Map showing the general location of the Mount Todd Gold Project in relation to other geological features and basins in the Northern Territory, Australia.
Figure 3.1 VD Magnetics with prospect locations.
3: GEOLOGICAL FEATURES

The Mt Todd area is located within the south-eastern portion of the Early Proterozoic Pine Creek Geosyncline, which consists of metasediments, granitoids, basic intrusives, acid and intermediate volcanic rocks. The oldest rocks outcropping in the area are assigned to the Burrell Creek Formation, which conformably overlies the Mt Bonnie Formation and is unconformably overlain by the Tollis Formation. All are intruded by the Cullen Granitoids, with the Tennysons and Yenberrie Leucogranites of the Cullen Batholith intruding the sediments to the west of Mt Todd and imposing upon them contact metamorphism to hornblende-hornfelsfacies. Regional metamorphism of the metasediments to lower greenschistfacies is of an earlier generation and is associated with structural deformation.

The gold mineralisation in the Mt Todd area is hosted by the interbedded greywackes, siltstones and shales of the Burrell Creek Formation. These have a turbidite affinity, and are interspersed with minor volcanics. The mineralisation is confined within a five kilometre-long northeast trending magnetic and structural corridor, with the Batman deposit being the largest zone of gold mineralisation within this corridor.

Two main structural trends can be inferred from the aeromagnetic and satellite images. One of the regionally continuous structures is the Pine Creek Shear Zone which lies adjacent to the project area, passing just to the east of the Yinberrie Leucogranite and trending NNW as far south as Katherine and northwards past the Burnside granite. This structure is interpreted to be of regional significance in focussing mineralisation.

A second structural trend is defined by NNE-trending features which are recognised regionally (for example, the Hayes Creek Fault), occurring in a close spatial and possibly conjugate association with the Pine Creek Shear Zone. Two such features are recognised in the project area, and both are geographically associated with the known gold mineralisation. The southernmost of these is the Batman-Driffield Corridor (BDC), which consists of several subparallel linear features which connect Batman in the south-west with Driffield in the north-east. To the north of this is the Cullen-Australis Corridor (CAC), which is the more strongly defined of the two and connects the margin of the granite in the south-west with the Australis area in the north-east. A series of NNW-trending features which connect the north-eastern extent of the BDC with the south-western extent of the CAC is known as the Emerald Creek Zone (ECZ).

Gold mineralisation is observed to occur in close association with these corridors, and in particular with the BDC which hosts the Batman, Golf-Tollis, Quigleys and Horseshoe Deposits. Mineralisation here is demonstrably linked to reverse structures hosted within the BDC.
4: EXPLORATION COMPLETED IN YEAR 4

During Year 4, Vista Gold Australia has conducted significant amounts of work on the EL’s subject to this report. Highly encouraging results have been obtained at MSTS1; Snowdrop and MSTS4; Goldeneye. These targets were within a series of 5 target areas defined in 2010, on the basis of magnetic signatures. Initial soils of 100m x 100m were followed up on a 20m x 20m grid at Goldeneye. Extensive mapping and grab sampling identified a high-grade soil anomaly associated with a mineralized Fe-chlor laminated lithological unit. 4 diamond holes were drilled at Goldeneye and intersected 1.1m @ 7.7 g/t MSTS1; on Snowdrop a 1km x 1 km Au, Cu, Pb & Zn anomaly identified, 20m x 20m soil samples to follow. Extensive rockchip (242) and soil sampling (1948) was undertaken over Goldeneye, Snowdrop and other areas of interest within the EL’s under discussion including:

1: Mount Todd Magnetic Target 1
2: Mount Todd Magnetic Target 4
3: Silver Spray

A genetic model was created to define likely sites of mineralisation. Mapping, rockchip sampling, soil sampling and drilling was conducted on 3 of the primary zones of interest, see results section.

1: Snowdrop Rockchip sampling and soils mapping
2: Goldeneye Rockchip sampling, soils mapping and drilling
3: Silver Spay Rockchip sampling and mapping

4.1: SNOWDROP

Snowdrop was identified as MSTS1 in the 2009/2010 (see 2009/2010 combined EL report). 100m by 100 soils were carried out and identified a large low-grade gold anomaly with coincident Cu-Pb-Zn mineralization.

Snowdrop sits within the Cullen Australis structural corridor and is considered a high priority target. Further work involves 20m x20m infill sampling and possible follow-up drilling if mapping identifies appropriate targets.

Figure 4 shows radial pattern of mineralization typical of intrusive related porphyry systems. A strong K signature is also shown along the Northern boundary of the anomaly.
FIGURE 4 Snowdrop completed multi element, NB sampling on 100 x 100m grid.
Figure 5 Snowdrop anomaly with 1vd magnetics and 100m x 100m low-level soils
Figure 6 1vd magnetics with of Snowdrop (Msts1)
4.2 GOLDENYE

Goldeneye sits in the Far north of the Batman - Driffield structural corridor, it is 1.4km long, 0.8km wide, has a high core response and moderate sig boundaries. Strike of this anomaly is NNE / SSW, sub parallel to that of Mt Todd, there were no soils in proximity. The Magnetic anomaly sits 200m to the east of the main site EL access road to the south of the Fergusson River. Terrain is gullied with low hills, access is by 4wd.

Soils and rockchip sampling on Goldeneye have achieved high level Au assays, repeats on the low-level soils have returned up to +60g/t. Rock-chip sampling supports this with numerous +1g/t samples, two in excess of 20 g/t. There are two apparent anomalous zones, msts4east and msts4west, mapping indicates that these anomalies may link under black soil cover. Extensive mapping has been undertaken and indicates that there is a strong correspondence with a finely laminated highly altered gossanous unit, possibly a mineralised Fe rich greywacke. Six (6) holes were planned to test Goldeneye, however only four (4) were completed prior to the wet season. The best intercept was GE010-003; 1.1m @ 7.7 g/t from 94.

Extensive Geological mapping followed the logging of the drillcore. Features very similar to Tennant Creek style orebodies have become evident, Mt banding, intense alteration and similar lithology.
Figure 7 Golden eye mapping with 1vd magnetics, soils and grabs, red units Fe rich laminated sediments, Yellow Fault features.
Figure 8 Golden eye mapping with Au, soils and grabs overlying Cu anomalism
Figure 9 Goldeneye drilling section holes GE010-001 and GE010-002

- GE010-001: 0.5 m @ 0.46 g/t, 0.5 m @ 0.75 g/t
- GE010-002: 0.22 m @ 0.57 g/t, 1.0 m @ 0.33 g/t
Figure 10 Goldeneye drilling section holes GE010-003 and GE010-004

- 0.55m @ 0.33 g/t
- 1.1m @ 7.7 g/t
- 0.5m @ 0.53 g/t
Figure 11 Goldeneye Multielement data showing correlation to lithology / faulting.
4.3 SILVER SPRAY

Silver Spray is one of many Pb-Zn-Cu-Au-Ag veins that occur across the Vista tenement group, it is ~1.0-1.5m thick with a strike continuity of approximately 600 metres. Historic sampling indicates values of up to 2g/t Au and 45% Pb, a dump sample was taken and returned 0.4 g/t Au further grab sampling was conducted on a gossanous outcrop 30m to the North of the primary zone and returned 0.05 g/t Au.

Extensive mapping and sampling has been undertaken on Silver Spray, high-grade base metal assays have been returned and mapping indicates that the base metals expressed at surface may be an expression of a deeper mineralised zone.
5 RECOMMENDATIONS

During the 2010-2011 year there has been extensive exploration work on the licence areas with three areas requiring immediate follow-up work to define drill targets. Broad Au anomalism with coincident Arsenic and base metals are seen as very encouraging.

MSTS3, MSTS4 and Silver Spray. 25 x 25m infill sampling should be conducted on MSTS4 to give sufficient resolution to site drilling and further mapping and rock-chip sampling is required at Silver Spray and MSTS3.

Anomalism associated with the MSTS series of targets appear to be offset by 200-300m from the magnetic highs, hence further sampling of the MSTS series should be extended in all directions to ensure sufficient edge coverage.

The BCSDC target is still of interest, however the anomaly found lies within MLN1070 and hence not for discussion within this report.

6 EXPLORATION EXPENDITURE

The majority of expenditure incurred on EL 25576 and was related to field work including mapping, grab sampling and rock chip sampling. Expenditure on EL 25670 entailed mapping, grab sampling and soil sampling. EL 25669 entailed mapping and field reconnaissance. Work was undertaken on all three tenements involving structural interpretation and generation of a genetic structural model to allow prioritized exploration.

<table>
<thead>
<tr>
<th>Exploration Licence</th>
<th>Expenditure</th>
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<tr>
<td>EL 25576</td>
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<tr>
<td>EL 25670</td>
<td>$ 30,733.12</td>
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<td>EL 25669</td>
<td>$ 53,279.21</td>
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7 WORK PROGRAMME PROPOSED FOR 2011/2012

Proposed work will involve:

Snowdrop: follow-up and infill of 2km x 2km grid of soils on 20m spacing, with further mapping and sampling of identified areas of interest, follow up drilling if warranted (400 samples).

MSTS2: 1.4km x 1.4km grid of soils on 100m spacing, with further mapping and sampling of identified areas of interest, follow up drilling if warranted (196 samples).

MSTS3: 25m x 25m infill sampling to the east and 100m x 100m west (180 samples).

MSTS4: Complete 2 Diamond holes from 2010 program, possible further drilling depending on results.

MSTS5: 1.6km x 800m grid of soils on 100m spacing, with further mapping and sampling of identified areas of interest, follow up drilling if warranted.

DT HILL: Mapping and field work to prioritize areas for soil sampling, rock chip sampling and possible further drilling.

RKD: Drill six holes as planned in 2010 for 600m

Silver Spray: Drill six holes as planned in 2010 for 1200m

OTHER: Continued refinement of site model, examine structure that links Batman/Driffield corridor to Cullen - Australis, plan soils if appropriate. Soils and/or aircore drilling on untested Cullen - Australis structural zone.

Table 3: Year 5 Proposed Expenditure 2011/2012

<table>
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<tr>
<th>Tenement</th>
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<tr>
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