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

COMBINED ANNUAL REPORT
FOR THE PERIOD ENDED
14th March 2013

GR087

Data presented in
GDA94 Datum

Map sheets: Mount Evelyn 1:250 000 Sheet No. SD53-05
Katherine 1:250 000 Sheet No. SD53-9

Target commodity: Au

Prepared by:

John Stockfeld, BSc.Hons, MAIG
Peter Harris Bsc.Geol, MAIG
Vista Gold Australia Pty.

Submitted by:

_____
Frank Fenne
Geoscientist – VP Exploration
Vista Gold Australia Pty Ltd.
DISTRIBUTION:

Department of Mines and Energy - NT Geological Survey
Vista Library

May 2013

SUMMARY

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 from 15 March 2012 to 14 March 2013. EL 25576 is the largest tenement in the Vista Gold tenement package on the Mt Todd project, being 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, being 5km wide and 10km long for a total area of 50 square km. 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 diamond drilling on one prospect (one hole for 219.1m), extensive soil sampling (2312 samples), rock chipping (247samples), mapping, and an airborne geophysical survey (7201 line km).

COPYRIGHT

Table of Contents

Figures

Tables

1 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 2012 to 14 March 2013.

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 1 March 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, ELs 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 Structural Corridor and the southern portion of the Cullen-Australus Structural Corridor.

2 TENURE

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

Table 1: Licence Details

Tenement	Grant Date	Expiry Date	Area
EL 25576	15-Mar-07	14-Mar-13	306 sub-blocks
EL 25669	15-Mar-07	14-Mar-13	18 sub-blocks
EL 25670	15-Mar-07	14-Mar-13	34 sub-blocks

Renewal Applications have been lodged for all three (3) licences.

2.1 TENURE HISTORY

Table 1.1 lists Tenure history of the Mt Todd Project.

TABLE 1-1: PROPERTY HISTORY
VISTA GOLD CORP. – MT TODD GOLD PROJECT
June 2009

1986 October 1986 – January 1987:	Conceptual Studies, Australia Gold PTY LTD (Billiton); Regional Screening; (Higgins), Ground Acquisition by Zapopan N.L.
1987 February: June-July: October:	Joint Venture finalized between Zapopan and Billiton. Geological Reconnaissance, Regional BCL, stream sediment sampling. Follow-up BCL stream sediment sampling, rock chip sampling and geological mapping (Geonorth)
1988 Feb-March: March-April: May: May-June: July: July-Dec:	Data reassessment (Truelove) Gridding, BCL grid soil sampling, grid based rock chip sampling and geological mapping (Truelove) Percussion drilling Batman (Truelove) - (BP1-17, 1475m percussion) Follow-up BCL soil and rock chip sampling (Ruxton, Mackay) Percussion drilling Robin (Truelove, Mackay) - RP1-14, (1584m percussion) Batman diamond, percussion and RC drilling (Kenny, Wegmann, Fuccenecco) - BP18-70, (6263m percussion); BD1-71, (8562m Diamond); BP71-100, (3065m R.C.)
1989 Feb-June: June: July-Dec:	Batman diamond and RC drilling:BD72-85 (5060m diamond); BP101-208, (8072m RC). Penguin, Regatta, Golf, Tollis Reef Exploration Drilling : PP1-8, PD1, RGP132, GP1-8, BP108, TP1-7 (202m diamond, 3090m RC); TR1-159 (501m RAB). Mining lease application (MLA's 1070, 1071) lodged. Resource Estimates; mining-related studies; Batman EM-drilling: BD12, BD8690 (1375m diamond); RC pre-collars and H/W 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, Fuccenecco, Gibbs).
1990 Jan-March:	 Pre-feasibility related studies; Batman Inclined Infill RC drilling: BP222-239 (2370m RC); Tollis RC drilling, TP10-25 (1080m RC). (Kenny, Wegmann, Fuccenecco, Gibbs)
1993 - 1997 Pegasus Gold Australia Pty Ltd.	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.
1999 - 2000 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 it. 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.
2000 – 2006	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.
2006 March to Present	 Vista Gold Corp. acquires concession rights from the Deed Administrators.

Figure 1: General Location

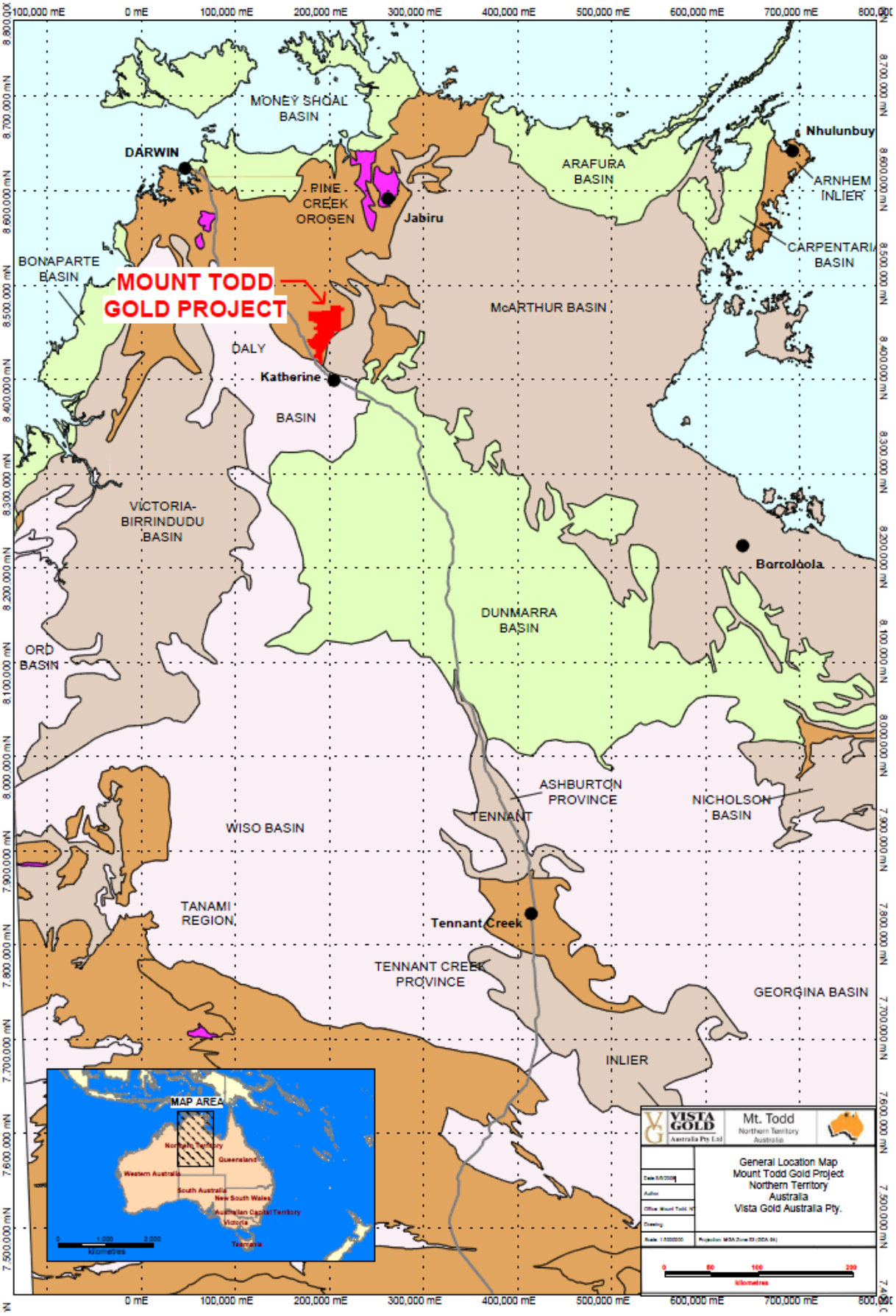


Figure 2: EL Location Map

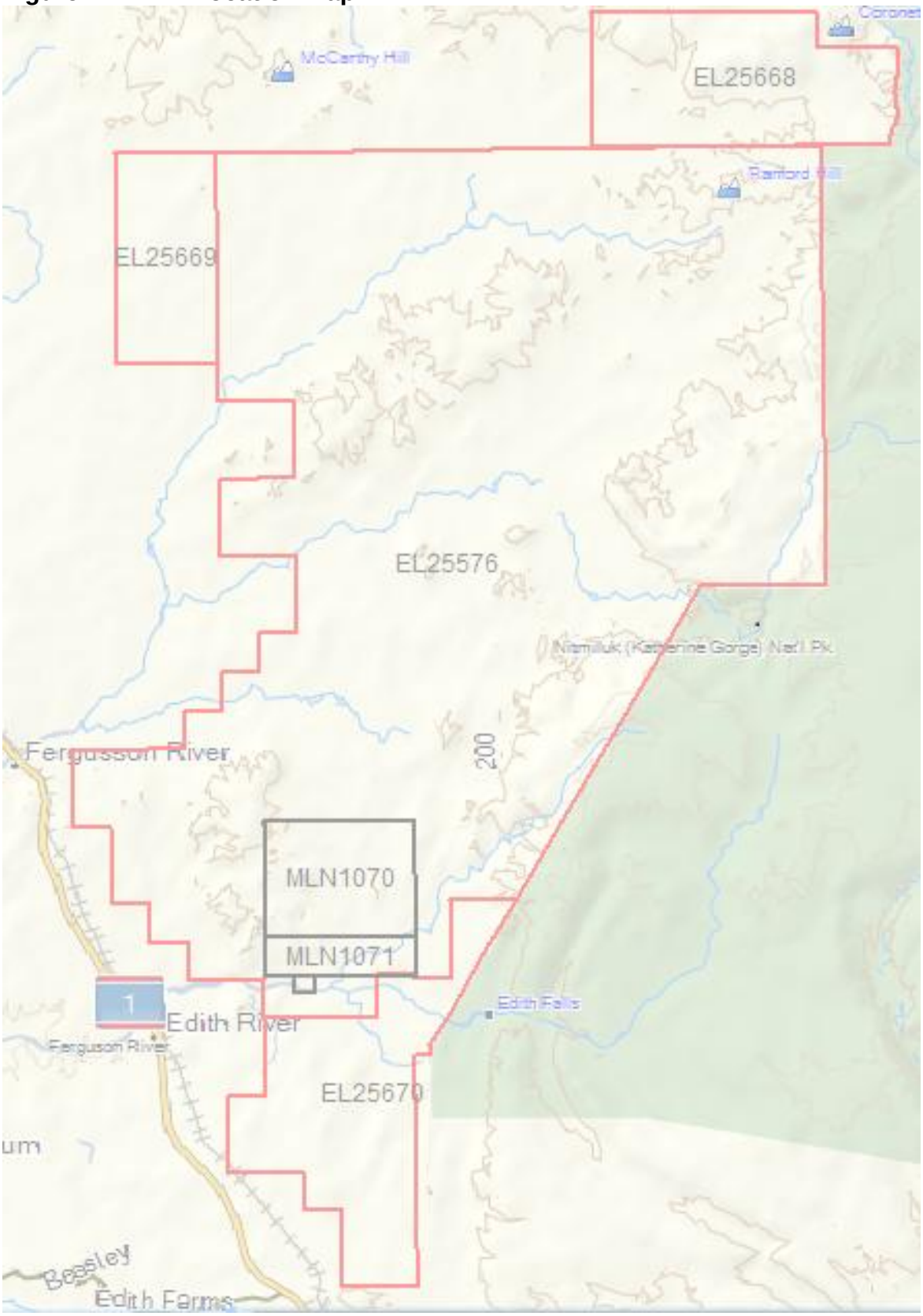
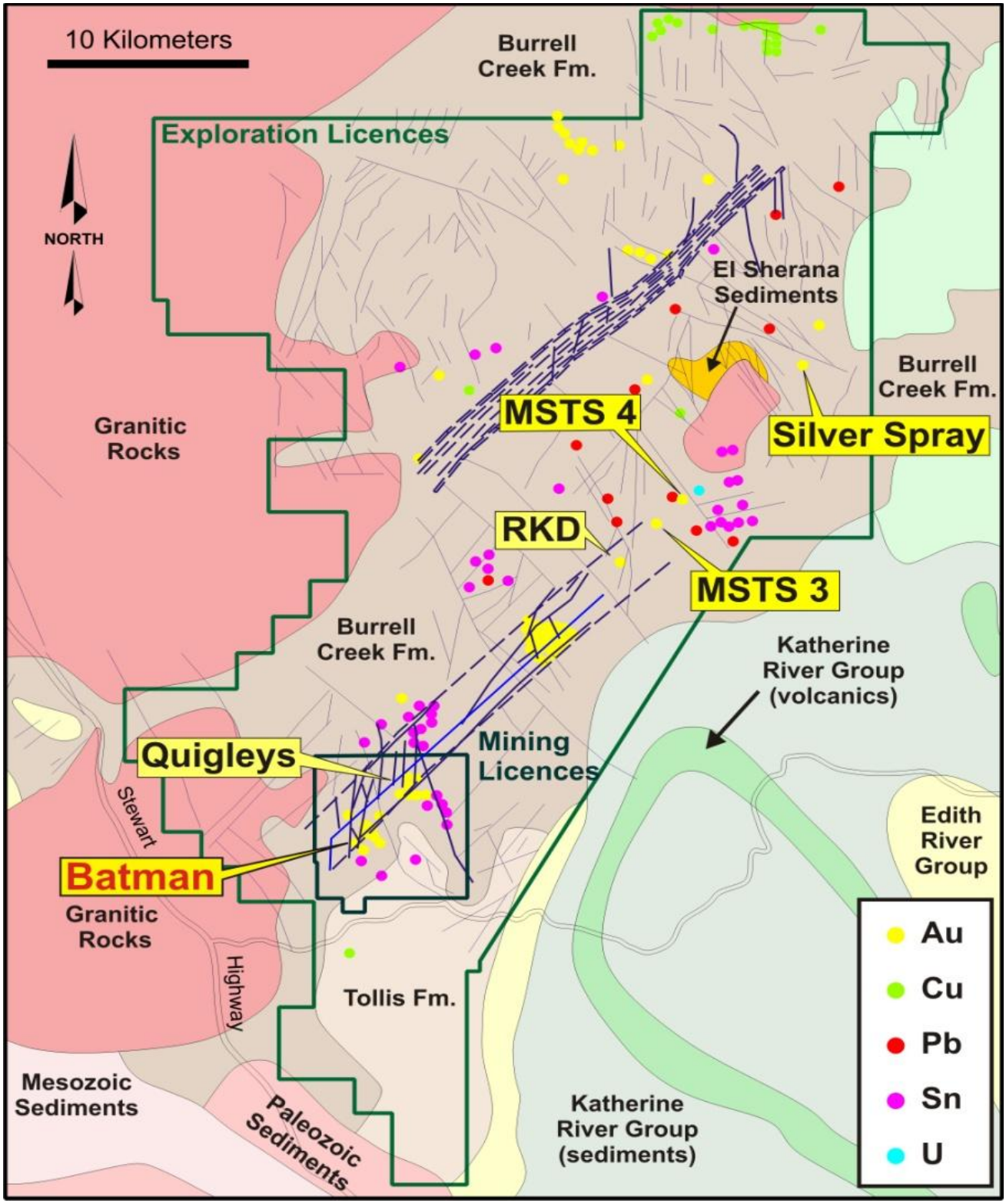


Figure 3: Significant Occurrences and Targets



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-hornfels facies. Regional metamorphism of the metasediments to lower greenschist facies 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 sub-parallel linear features which connect Batman in the south-west with Driffield in the north-east. To the north of this is the Cullen-Australus Corridor (CAC), which is the more strongly defined of the two and connects the margin of the granite in the south-west with the Australus 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 be concentrated in and along the structural corridors, which suggests that their influence on the genesis is of the mineralization is significant. The BDC, in particular, hosts the Batman, Golf-Tollis, Quigleys and Horseshoe Deposits. Mineralisation here is demonstrably linked to reverse structures occurring within the BDC.

The association between gold mineralisation and the granites of the Cullen Batholith is also a significant factor in understanding the mineralization. Once the different plutons of the batholiths are differentiated according to their age of emplacement and their radio thermal content, the relationships begin to become clear, whereby mineralization is most closely associated with the younger granites and those with a higher radio thermal content.

4 EXPLORATION COMPLETED IN YEAR 6

During Year 6, Vista Gold Australia has conducted significant amounts of work on the ELs covered by this report. This has continued and expanded upon the work done on the series of five target areas defined in 2010 on the basis of magnetic signatures, with work continuing on two of these in the 2012-13 reporting year. An additional four prospects were explored during 2012-13.

Most of the expenditure for the reporting year was divided between two areas, one being the Snowdrop prospect and the other being the aeromagnetic survey. In addition to this, extensive soil sampling was carried out on three prospects, with a total of 2205 samples being taken. Rockchip sampling was undertaken over these and other areas of interest within the ELs covered by this report, with a total of 247 samples being assayed for a full suite of elements including rare earths on selected samples.

Work on these prospects has followed up on highly encouraging results obtained during the previous reporting yearon the Snowdrop and Goldeneye prospects, and in previous years on the Highway, Emerald Creek and USA1 prospects. Blanchard's Hill is a newly identified prospect. All are integrated into a regional genetic model which was created to define likely sites of mineralisation.

4.1. SNOWDROP

Snowdrop was identified as MSTS1 during the 2009-10 reporting year (see 2009/2010 combined EL report). Snowdrop sits within the Cullen Australus Structural Corridor and is considered a high priority target.

A large low-grade gold anomaly with coincident Cu-Pb-Zn mineralization was identified after an initial program of 100m by 100m soil sampling which was carried out during the 2009-10 reporting year. This was followed up in the 2010-11 and 2011-12 reporting years with a 20m x20m infill sampling program, which has continued during 2012-13, with a total of 2205 samples being taken. The soil sampling has returned a maximum assay of 265ppb Au, with an additional five assays above 100ppb Au and eighteen above 50ppb Au. These results are considered to be encouraging and the sampling program, which remains incomplete, will be continued during 2013-14.

Mapping was carried out during 2011-12 and was continued during 2012-13; this too remains incomplete and will continue during 2013-14. Rock chip sampling was carried out with the mapping, with 155 samples being taken and returning a peak assay of 6.39ppm Au. Several high gold assays were returnedand there are enough data points in the significant assays that some patterns in the distribution of the mineralization are discernible.

The mapping and sampling carried out to date was sufficient to identify one target for diamond drilling, with one hole being drilled during 2012-13. Quartz veining and sulphide mineralization was intersected by the drilling, returning several assays above 0.6ppm Au and the highest being 0.9ppmAu. These results are also considered to be encouraging and further drilling is planned for 2013-14.

A RS230 portable radiation detector fitted with a data logging blue-tooth GPS was used to conduct a ground radiometric survey over the area covered by the geological mapping. An area of four square kilometers was covered by this survey, with uranium, thorium and potassium values being recorded. These values were then superimposed on the geological mapping to assist with interpreting the observed distribution of metals and the potential for mineralization (Figures 5a, 5b, 5c).

A preliminary interpretation based on the regional geophysical data as well as the mapping and sampling suggests a concentric pattern of mineralization typical of intrusive related mineralization withindications that there may besimilarities to porphyry-style mineralisation. A strong potassium signature along the northern boundary of the anomaly lends weight to this interpretation.

One grab sample returned unexpectedly high rare earth assays. Further mapping and sampling to follow up on this will be carried out during the 2013 field season.

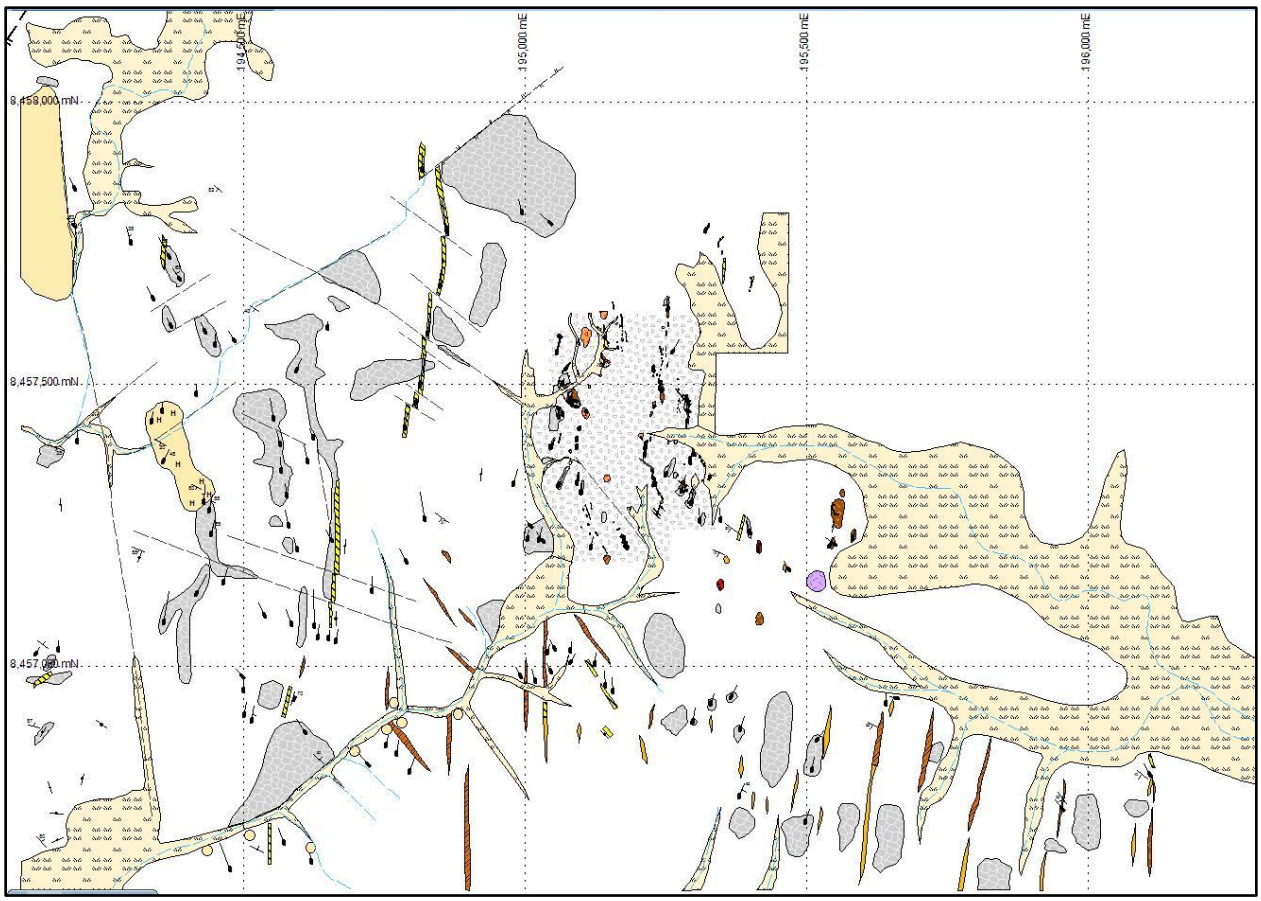


Figure 4: Geological map of the Snowdrop prospect

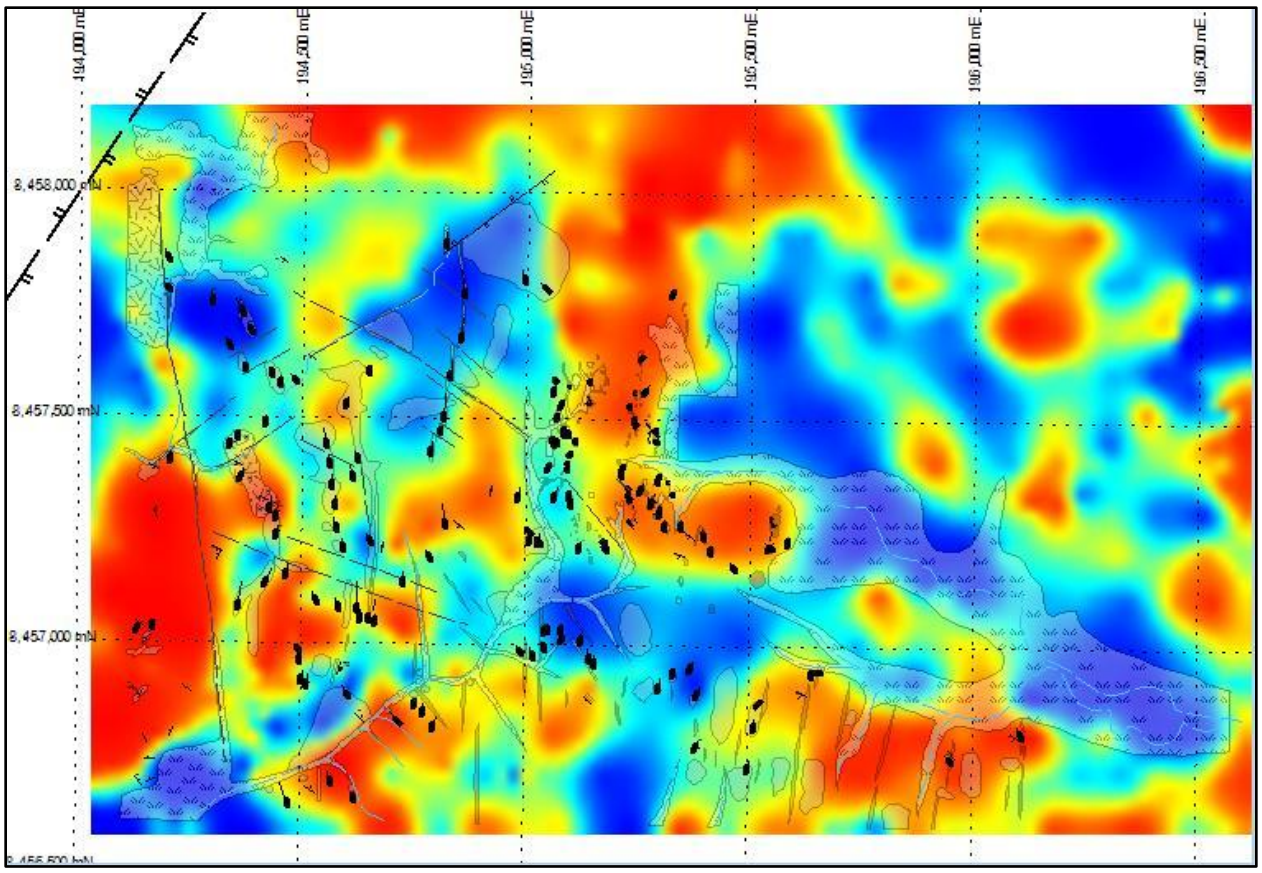


Figure 5a: Potassium values superimposed on the geological map of the Snowdrop prospect

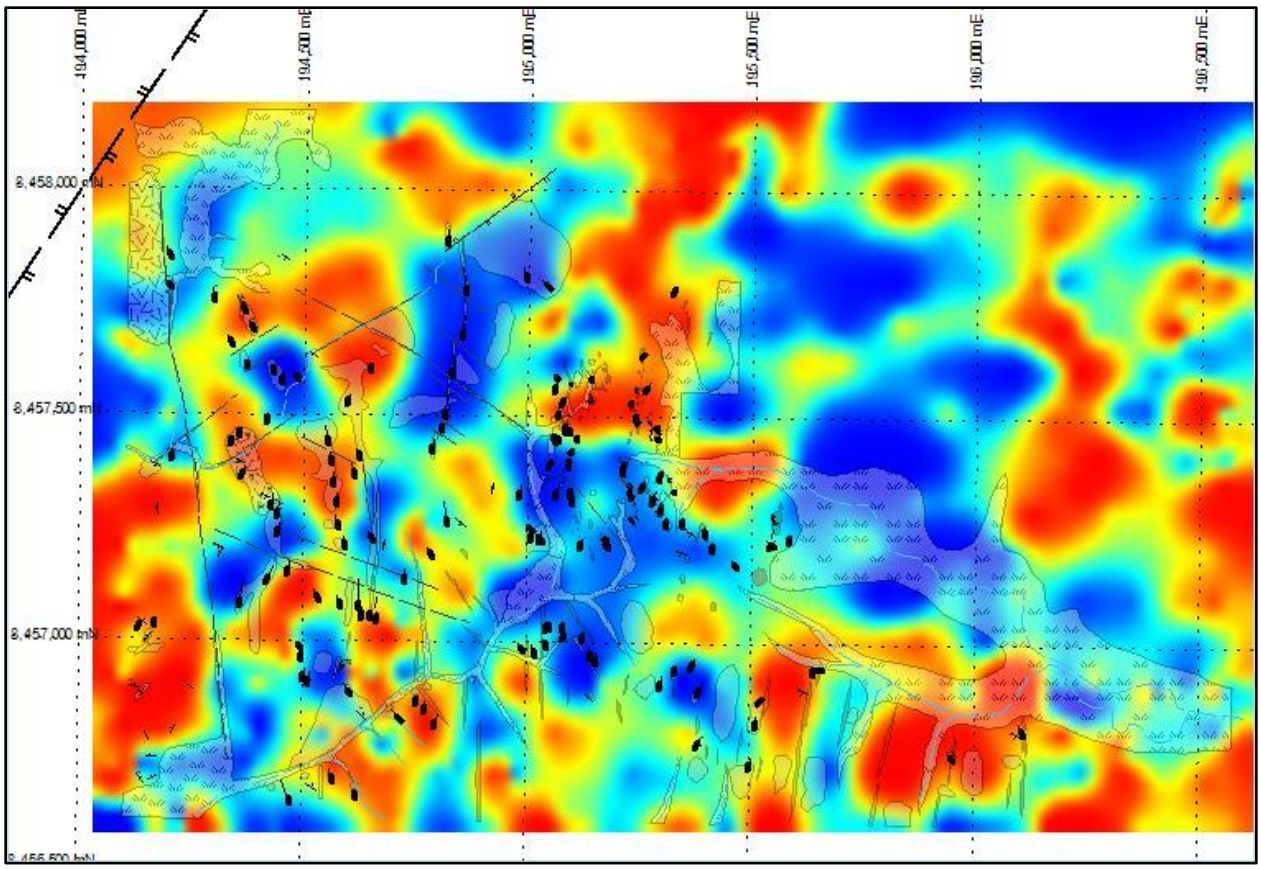


Figure 5b: Thorium values superimposed on the geological map of the Snowdrop prospect

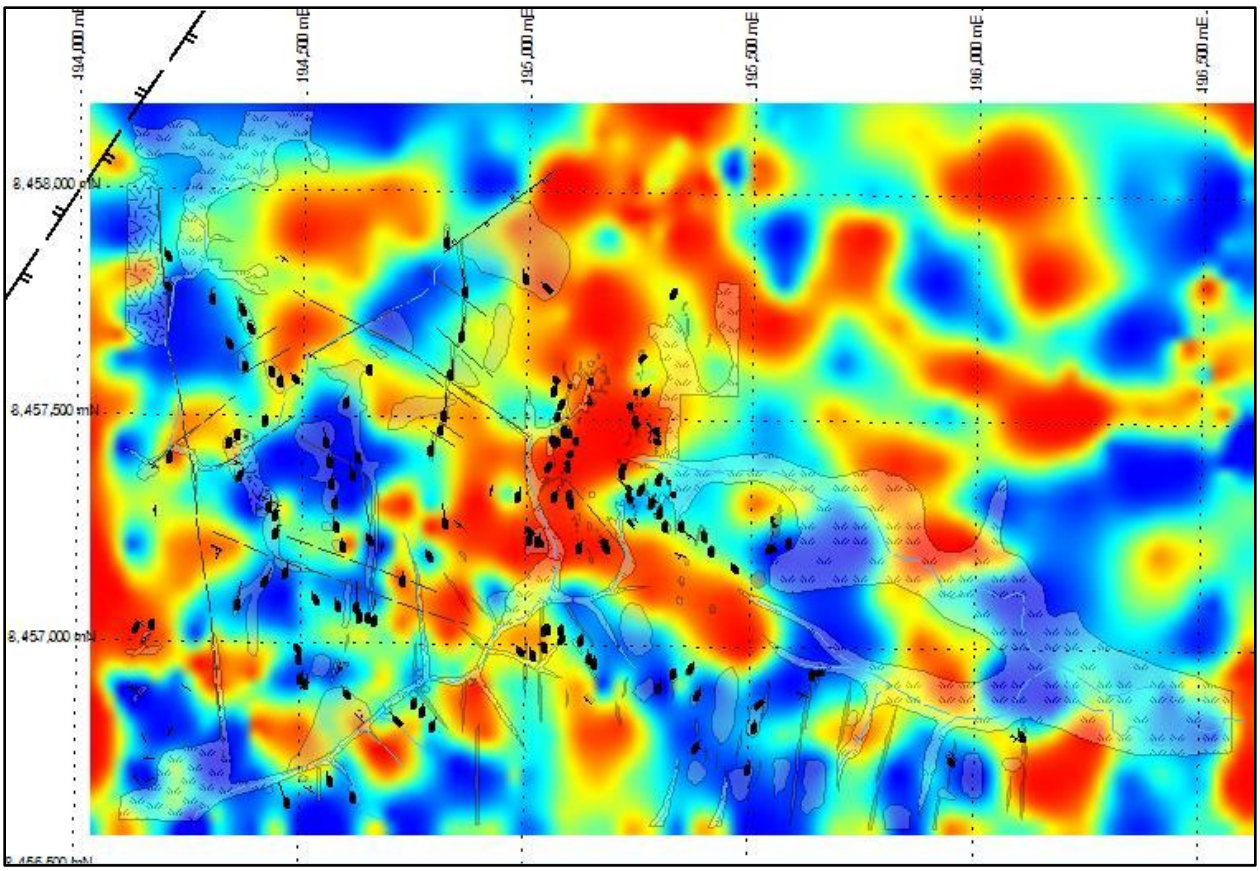


Figure 5c: Uranium values superimposed on the geological map of the Snowdrop prospect

4.2 AEROMAGNETIC SURVEY ON EL 25576

Aeromagnetic data exists for much of the area covered by EL 25576 and the northern part of EL 25670, these surveys having been flown in two stages, firstly by Pegasus Gold in 1996 and then by General Gold in 2000. The existing data provides incomplete coverage of the current EL package, with no coverage on EL 25669, very little coverage on EL 25670 and significant gaps on EL 25576. One of the gaps in the coverage over EL 25576 is particularly significant, being on the southern flank of the highly prospective Wolfram Hill Granite. A survey was flown in early 2013 to fill this gap and to provide higher-resolution coverage over the Wolfram Hill area. UTS Geophysics was contracted to conduct the survey, which consisted of 7201 line km at a line spacing of 25m, this being a far higher resolution than the earlier survey. Processing and interpretation of the raw data is underway and results are awaited.

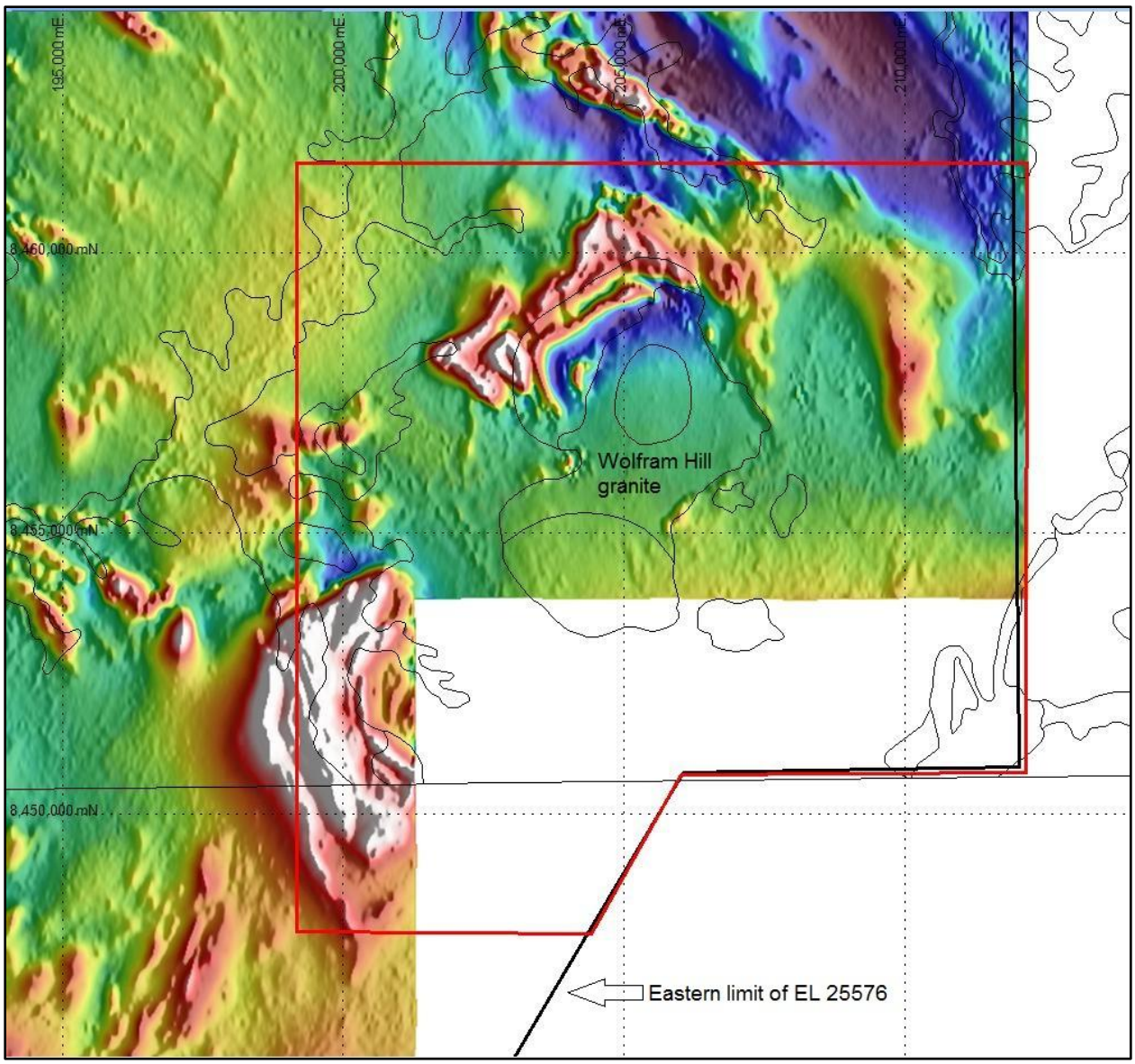


Figure 6: Partial map of EL 25576 showing existing aeromagnetic data and the area covered by the new aeromagnetic survey.

4.3 GOLDENEYE (MSTS4)

Goldeneye is situated in the far north of the Batman-Driffield Structural Corridor. The anomalous zone is 1.4km long and 0.8km wide, striking NNE/SSW and thus sub parallel to the overall strike of the Mt Todd mineralization. The prospect was initially picked as a magnetic anomaly with a high core response and moderate signature boundaries, sitting 200m to the east of the main site EL access road to the north of the Fergusson River.

No soil samples had previously been taken in the proximity and it was the 100m x 100m sampling program carried out in 2010-11 that first indicated that anomalous gold values existed. There are two apparent anomalous zones at Goldeneye (Goldeneye East and Goldeneye West) and the mapping indicates that these anomalies may link under black soil cover.

Work on the Goldeneye prospect followed up on the work done in the previous three reporting years, with additional mapping and rockchip sampling being carried out to follow up on some new data that came to light. Four rockchip samples were taken during 2012. No significant assays were returned.

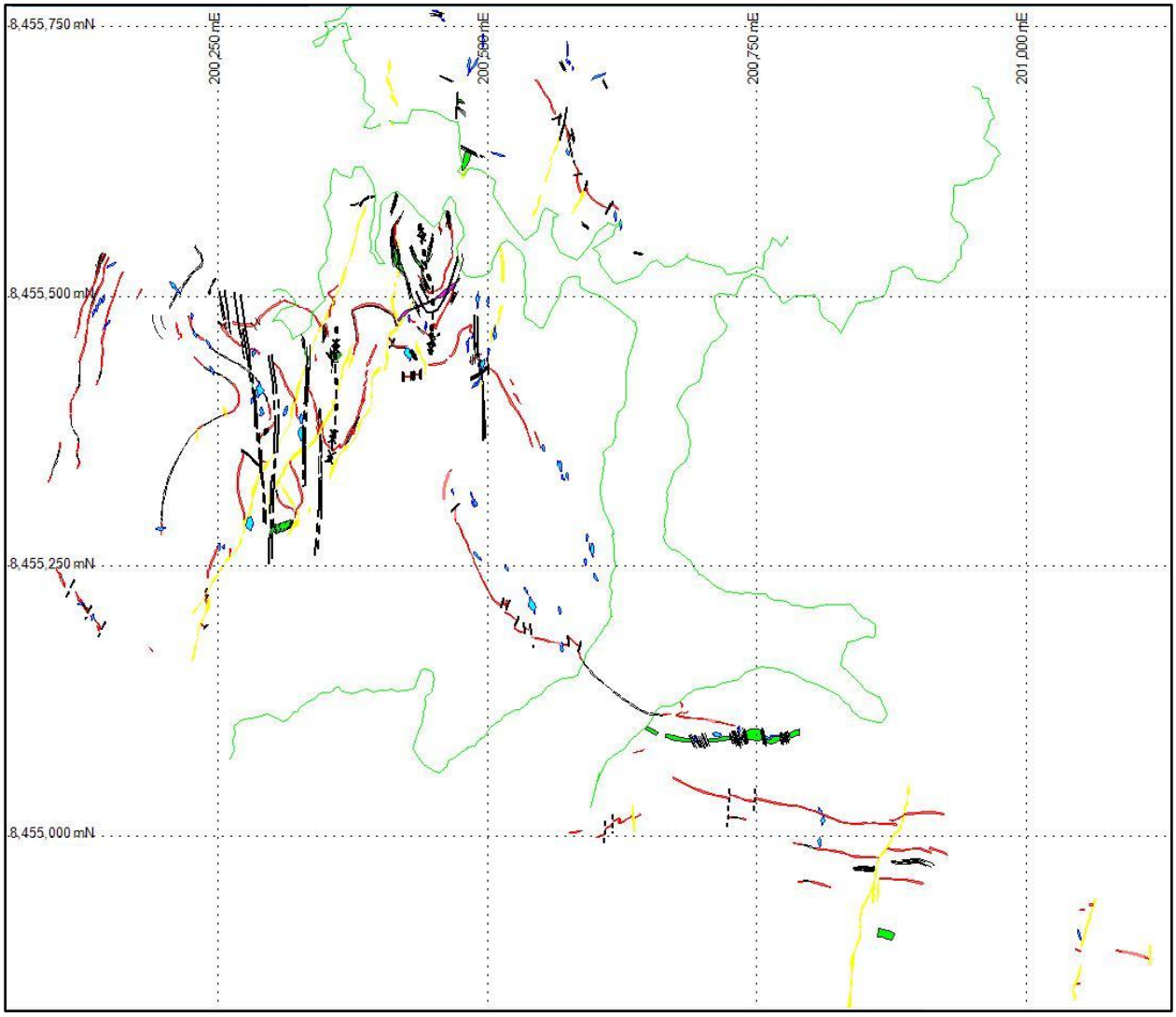


Figure 7: Updated map of the Goldeneye prospect.

Mapping and grab sampling at Goldeneye West had previously shown that the high-grade soil anomaly was associated with a finely laminated magnetite-chlorite unit. Further mapping suggested that this might be an ironstone unit that had undergone localized iron enrichment in areas where it is intersected by structures, thus bearing a significant resemblance to Tennant Creek style mineralisation. Further interpretation of the ground magnetic susceptibility data collected during 2011 and comparison with Tennant Creek style mineralisation has led to the identification of some new target areas which will be drilled during the 2013 field season.

4.4 BLANCHARD'S HILL

Blanchard's Hill is a gossan which occurs among several historic tin prospects in the Hidden Valley area on the southern flank of the Wolfram Hill granite. The prospect occurs in an area where geophysical coverage is lacking and which has seen little exploration activity in recent years but which remains highly prospective due to its location within the metamorphic aureole of the Wolfram Hill granite. The strong magnetic signatures in the area to the west of Hidden Valley, which is at the limit of the existing geophysical coverage, attests to the prospective nature of the rocks in the Hidden Valley area.

Mapping and sampling was carried out on Blanchard's Hill during the 2012 field season. Mapping showed the gossan to be associated with quartz veining crosscutting an ironstone unit, which latter is interpreted to be a sedimentary unit that has undergone localised enrichment and alteration in areas where it is crosscut by faults. Thirty-two grab samples were taken, which returned a peak value of 0.76 ppm Au. Further work on the prospect, planned for the 2013 field season, will consist of additional sampling and an investigation of the relationship between this and surrounding mineral occurrences. This will form part of a bigger project to investigate the Hidden Valley area once an interpretation of the results of the geophysical survery is completed.

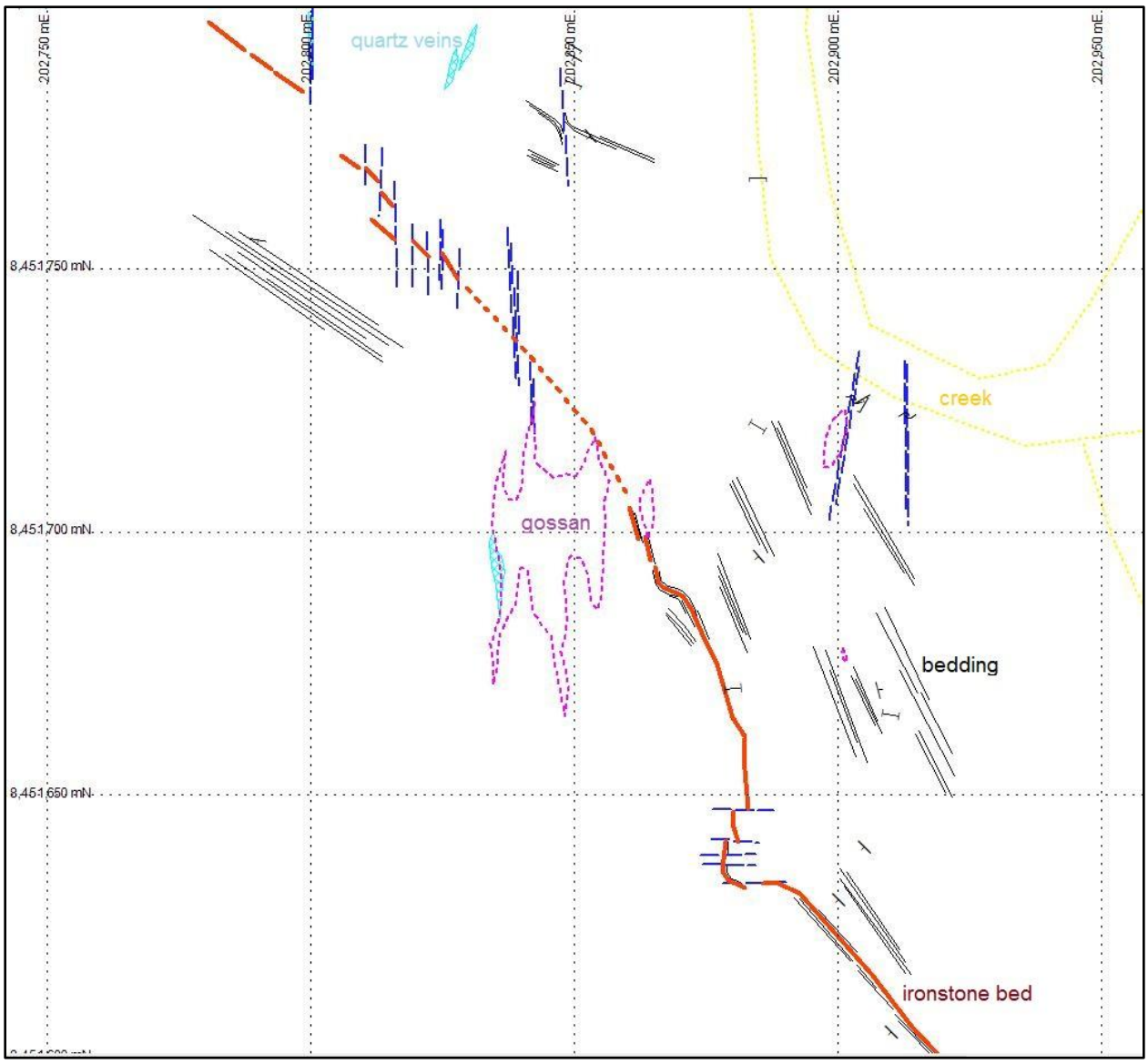


Figure 8: Geological map of the Blanchard's Hill prospect

4.5 HIGHWAY PROSPECT / EL 25670

The Highway Prospect is a strong soil anomaly situated on the eastern side of EL 25670. The anomaly was initially investigated by Hunter Resources in 1989-90 and then by Pegasus Gold in 1998, however the challenging economic conditions which saw the closure of mining at Mt Todd put an end to exploration on this prospect until it was resumed by Vista Gold in 2007-08. A 50x100m soil sampling program was conducted which defined several areas with values of +100ppb Au (Figure 9).

Work on this prospect was resumed during the 2013 field season, with eighteen rock chip samples being taken, which returned a peak value of 0.35 ppm Au. Some preliminary mapping was undertaken in order to discern any structures which may be controlling the trends observed in the soil samples. Mapping and sampling will continue during the 2013 field season. Diamond drilling may be undertaken at a later date if the results of the chip sampling are encouraging.

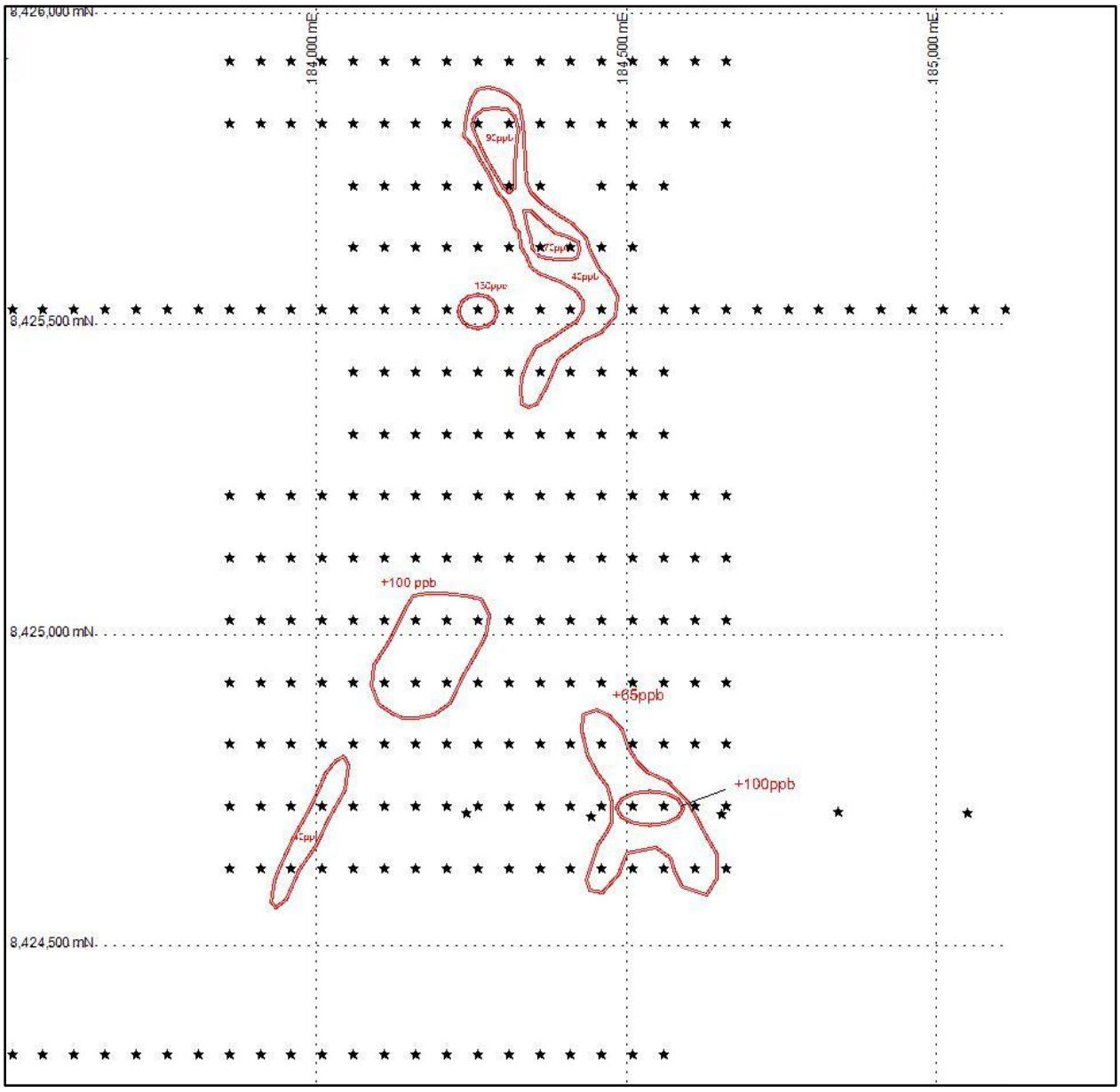


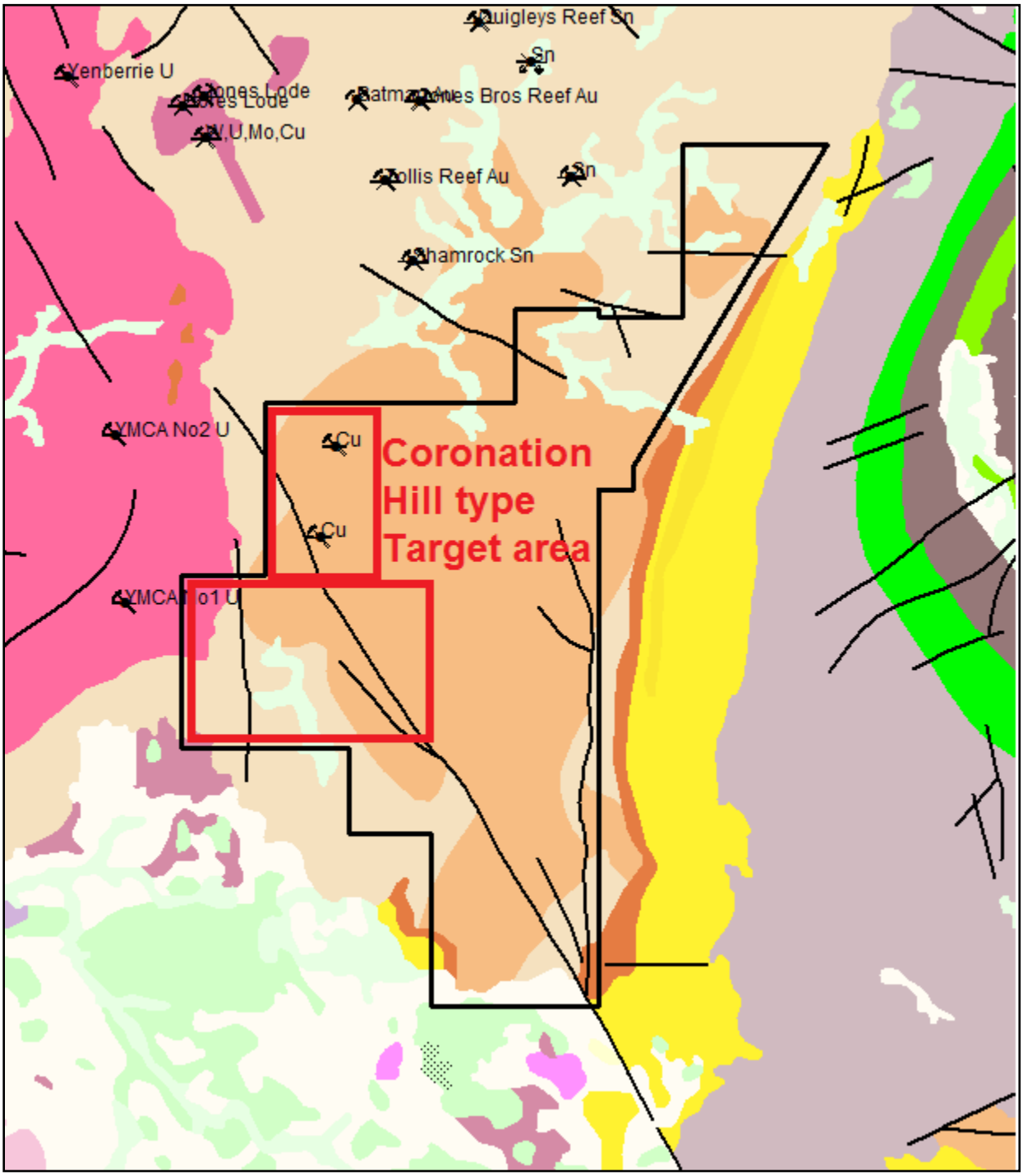
Figure 9: soils anomalies on the Highway prospect

4.6 EL 25670

EL25670 hosts the unconformable contact between the Tollis and Burrell Creek Formationswhich is considered to be prospectivefor Coronation Hill style mineralisation, particularly where the contact is intersected by NW - SE faults and where it lies within the metamorphic aureole of the nearby Yinberrie Leucogranite (Figure 10). Work to assess this potential is ongoing.

A RS230 portable radiation detector fitted with a data logging blue-tooth GPS was used to conduct a trial ground radiometric survey over some of the prospective areas shown in Figure 9. An area of two (2) square kilometers was covered by this trial survey. High relief topography cause line-spacing to vary considerablyand work is ongoing on refining the survey method and assessing its efficacy in this area.

Figure 10:Mineralisation potential on EL25670



4.7 USA1

USA1 is Unnamed Soil Anomaly No.1, which consisted of some anomalous values returned by a regional program conducted (most likely by Dominion Mining) in the 1990s. This anomaly was tested towards the end of the Reporting Year with aprogram of 107 soil samples taken at a spacing of 100x100m, which returned a peak assay of 2ppb Au. Twelve rock chip samples were taken, though none returned assays above the limit of detection. No further soil sampling is planned at this stage, with future work consisting initally in further field reconnaissance and rock chip sampling.

4.8 EMERALD CREEK

A new prospect has been indentified from a cluster of high values in the regional soil linessampled by Dominion Mining in the early 1990s, with a value of 220ppb Au occuring in close proximity to one of 170ppb Au in an area to the north of the Emerald Creek mine. The prospect sits within the Cullen-Australus Structural Corridor in an area that has seen little exploration activity. Follow-up work, including a close-spaced soil survey consisting of 880 samples,is planned. Work during the 2012 field season has been limited to field reconnaissance.

4.9 EL 25669

This EL is entirely covered by granite however different granite phases are known to occur within it, and rafts of the Blundells dolerite, observed elsewhere in the Pine Creek area,potentially also occur within the EL. Brittle deformation of the dolerite within roof structures, should these be found to exist, is considered to represent a viable conceptual target for gold mineralisation. Work on this EL during 2012 consisted of field reconnaissance and rock chip sampling, with eighteen samples bieng taken. None returned gold assays above the limit of detection. Mapping and additional sampling is planned for the 2013 field season.

5 RECOMMENDATIONS

Nearly all of the prospects covered by this report need further work, all having returned significant results.

Two prospects (Snowdrop and Goldeneye) have seen most of the drilling expenditure incurred since 2010 and drilling on these prospects will continue in 2013-14. The aeromagnetic survey conducted south of the Wolfram Hill granite is a major component of the expenditure incurred for the reporting period, and this program has high potential to generate new exploration targets.

New exploration targets might also be generated on the northeasten side of the Wolfram Hill granite, where concealed granites are interpreted to exist. Concealed granite bodies are also interpreted to occur near the Wandie Granite, and these too might be the basis for the generation of some new targets.

6 WORK PROGRAMME PROPOSED FOR 2013/2014

Proposed work will involve:

Snowdrop: Continue the infill of 2km x 2km grid of soils on 20m spacing (400 samples); continue the diamond drill program, with a further 6 holes planned for 1500m; continue the mapping and rock chip sampling; follow up on the high REE assay with further sampling.

Goldeneye: Additional diamond drilling to test the core of the magnetic anomaly and 6 holes for 1500m drilling planned with possibly more depending on results.

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).

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

Blanchard's Hill: Further sampling.

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

Emerald Creek: Soil sampling on 100m x 100m grid.

EL 25669: Further mapping and rock chip sampling.

Highway: Continue the mapping and rock chip sampling and possible diamond drilling if warranted.

USA1: Mapping and rock chip sampling.

OTHER: Continued refinement of the regional model, examining the structure that links the Batman-Driffield Structural Corridor to the Cullen-Australus Structural Corridor and planning soils if appropriate. Soils and/or aircore drilling on untested Cullen - Australus structural zone

Vista Gold has applied for an amalgamation of the three EL's covered by this report and EL 25668 into two new ELs, as per Figure 11. The application is pending.

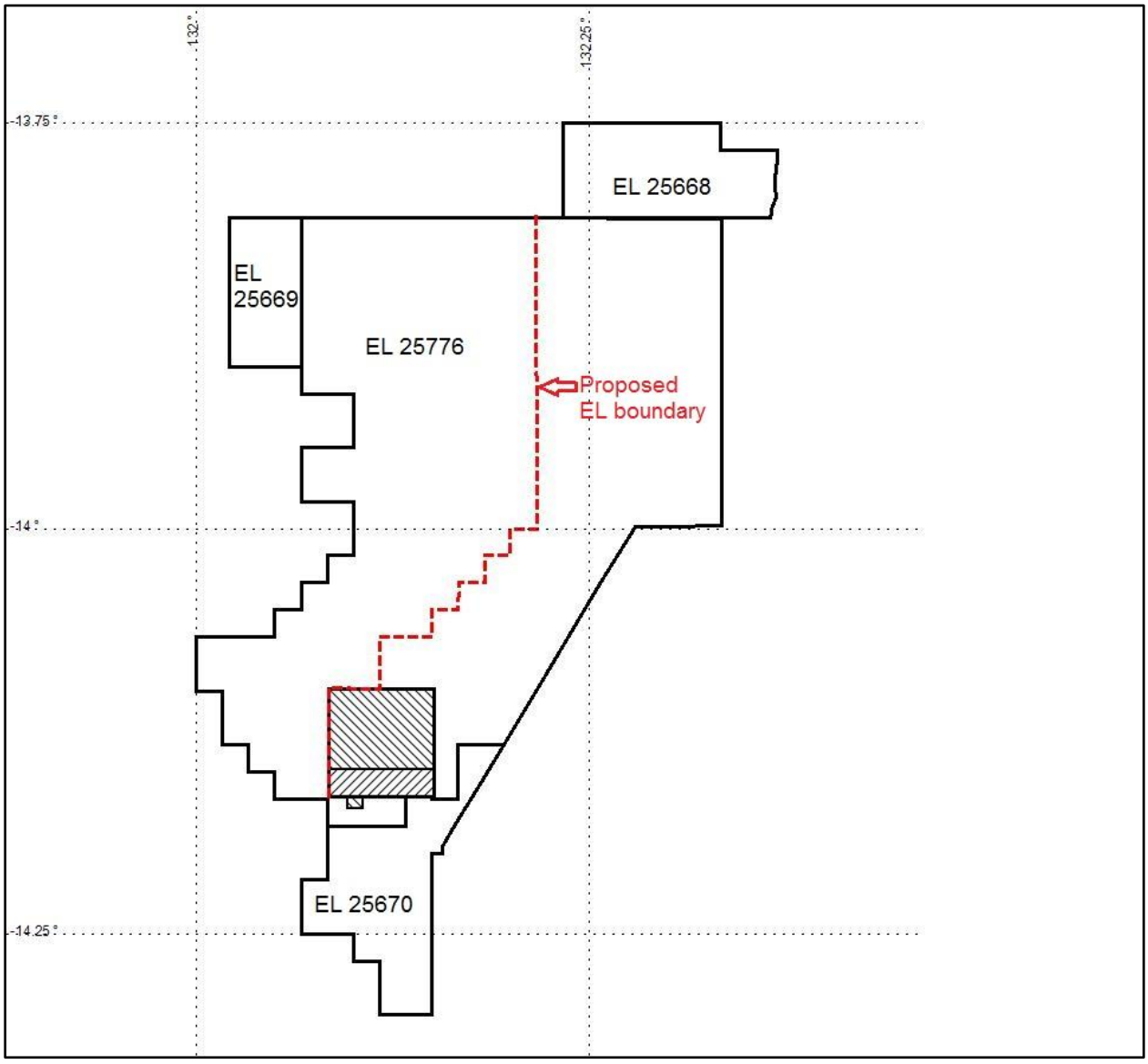


Figure 11: Proposed new EL configuration