

**EXPLORATION LICENCE 28321
MT TODD PROJECT
NORTHERN TERRITORY
AUSTRALIA**

**ANNUAL REPORT
FOR THE PERIOD ENDED
May 2nd, 2015**

*Data presented in
GDA94 Datum*

Map sheet: Fergusson River 1:250 000 Sheet No. SD52-12

Target commodities: limestone, clay, gold, uranium

Prepared by:

Peter Harris Bsc.Geol, MAIG
Vista Gold Australia Pty.

Submitted by:

Peter Harris
Exploration Manager
Vista Gold Australia Pty Ltd.

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SUMMARY

EL 28321 is situated to the west of the Stuart Highway, 40 km due south of the town of Pine Creek. This annual report documents the work completed on the licence for the period from May 3rd, 2014 to May 2nd, 2015. EL 28321 is the most recent addition to the Vista Gold tenement package on the Mt Todd project, having been granted on May 3rd, 2011. The tenement consists of 63 graticular blocks, being 13km wide and 20km long with a total area of 198.3 square km. Vista Gold Australia Pty Ltd. is the operator and manager of the exploration work. The bulk of the expense incurred in mapping the edge of the Tennyson's Leucogranite and 3D modeling of the limestone intrusive.

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1. INTRODUCTION

The following report describes work completed on the Exploration Licence EL 28321 during the period May 3rd, 2014 to May 2nd, 2015.

These tenements are situated 40km due south of Pine Creek and 230km southeast of Darwin, Northern Territory. Access is gained via the Stuart Highway, with a western turnoff onto the access track to Two Rivers Station homestead. The tenements are on freehold land, being contained entirely within Two Rivers Station. Access is via graded station tracks.

EL 28321 is the most recent addition to the Mt Todd Project group of tenements. 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 these mineral leases was finalized on 15th June 2006, with EL 28321 being applied for and granted in May 2011.

The project area contains a significant occurrence of Tindall Limestone which has previously been tested by Vista Gold to determine if it would make a suitable source for lime to neutralize water during the mining operation. Additionally, the clay deposits associated with this limestone are also of interest for usage as geotechnical material / impervious dam wall core. In addition to these known mineral occurrences, the potential for metalliferous mineralization in the area is also of interest and has been, and remains the subject of ongoing investigation.

2. TENURE

Table 1 lists details of EL 28321 comprising a portion of the Mount Todd Project.

Table 1: Licence Details

Tenement	Grant Date	Expiry Date	Area
EL 28321	03-May-11	02-May-17	63 sub-blocks

2.1 TENURE HISTORY

EL28321 was applied for by Vista gold Australia on 5 October 2010 and Granted on the 03 May 2011. Vista Gold Australia is unaware of any other companies that may have held tenure over this parcel of land.

Figure 1: General Location

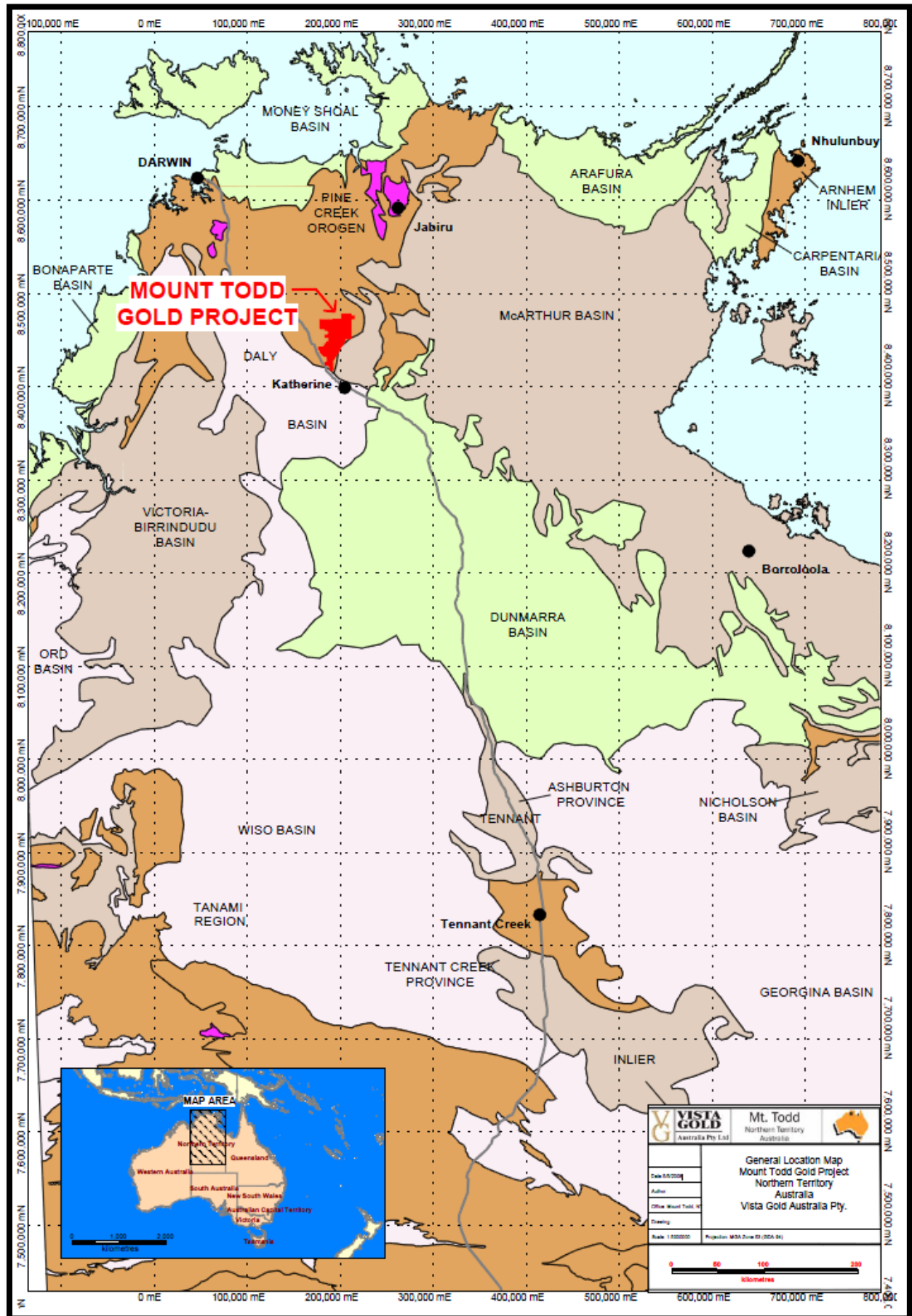


Figure 2: EL Location Map

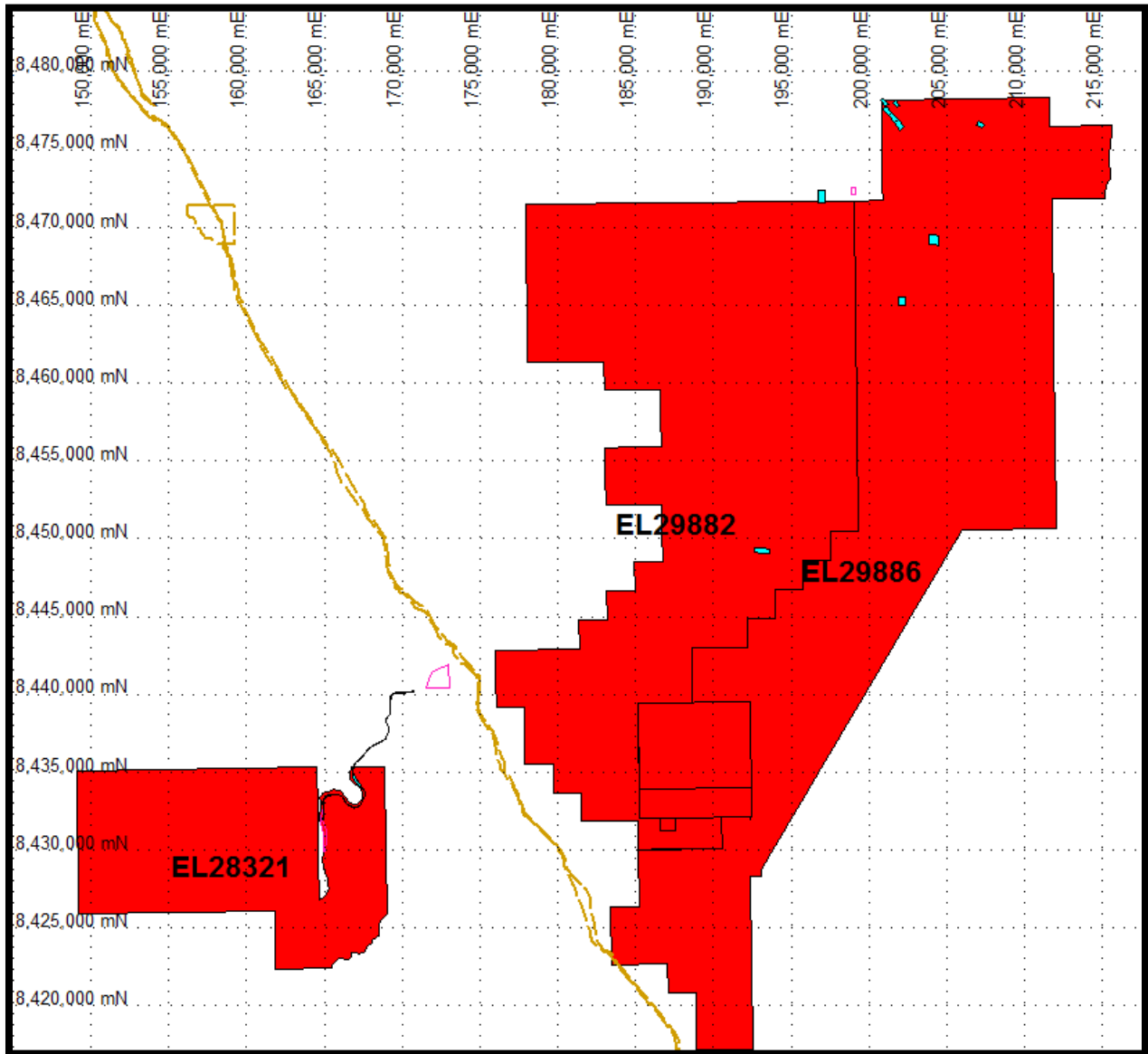
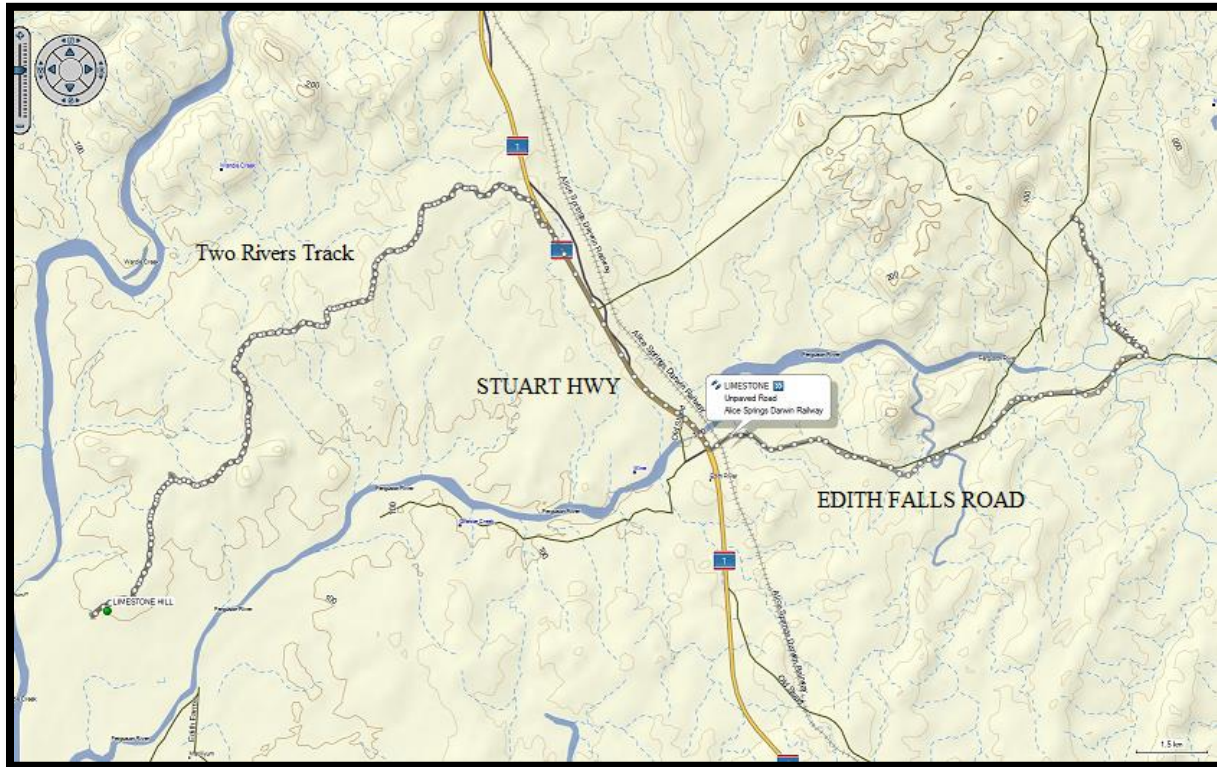


Figure 3: Access and Target Area



3. GEOLOGICAL FEATURES

EL28321 is situated at the boundary between the Pine Creek Orogen and the Daly Basin. The Pine Creek Orogen is represented by only one lithology within the EL, this being the Cullen Granite which outcrops in the north eastern corner of the EL and occupies approximately one third of its area. The majority of the south-western portion of the EL is covered by Quaternary sediments. A belt of Cambrian limestone and metasediments occurs in a belt between the Proterozoic Cullen Granite and the Quaternary sediments, which includes the Tindall Limestone, the Jinduckin Formation and the Buldiva Sandstone.

The Tindall Limestone outcrops prominently, forming a karst terrain with a cluster of distinct rocky hills being interspersed with numerous small sinkholes. Drilling and subsequent assaying / test work carried out by North Australian Assay Laboratories has indicated that there are zones that contain up to 70% CaCO₃ with low Mg which is of quality suitable for treatment of acidic water.

The soils associated with the limestone are rich in clays and following the work completed by Tetrattech, have been shown to be suitable for construction of the proposed tails dam wall at Mt Todd.

Intrusives in the area may also host Uranium related to the Tennyson's series of Uranium occurrences.

4. EXPLORATION COMPLETED IN YEAR 4

Contact mapping was conducted on the Leucogranite in an attempt to locate areas of entrained host-rock units and possible concentration sites for uranium mineralization, this was largely unsuccessful.

Further work was conducted on the wireframes of the low Mg limestone, extending the edges as consistent with the half-section rule and refining the search ellipses to be consistent with the dip and continuity of the "mineralization". Some consideration was also made as to pegging the tenement for an extractive permit to allow Vista to exploit the limestone and clays identified in years 2 and 3.

Drillsites were visited + inspected and found to be fully rehabbed.

5. CONCLUSIONS AND RECOMMENDATIONS

Continued work is recommended to identify possible mineralization similar to Hore & O'Connors and the Tennysons prospects. Edge mapping has proved ineffective and further examination of the Tennysons group should focus on structural defects within the granitic mass. A gridded scintillometer survey should also be considered if staffing allows.

6. EXPLORATION EXPENDITURE

The majority of expenditure incurred on EL 28321 during the reporting year was split between wireframing and edge-mapping the intrusive, no further work was undertaken investigating the potential for Au mineralization.

Table 2: Year 4 Expenditure – 2013/2014

Tenement	Expenditure
EL 28321	\$31,400

7. WORK PROGRAMME PROPOSED FOR 2015/2016

Work proposed by Vista Gold for Year 5 of EL 28321 consists of reconnaissance mapping to identify structural defects within the intrusive, planning a ground radiometric survey and defining / planning a suitable program to examine Au / Base metal potential.

Table 3: Year 5 Proposed Expenditure 2014/2015

Tenement	Expenditure
EL 28321	\$15,000