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AGM Presentation – 17th May 2013
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Competent Persons Statement
The Competent Persons responsible for the Mineral Resource and Ore Reserve information in this presentation are Mr DM Begg, General Manager, who is a member of the Geological Society of South Africa (“GSSA”) and SACNASP and Dr W Stear, Executive Director, who is a fellow of AusIMM. The GSSA is a Recognised Overseas Professional Organisation (“ROPO”). These persons are responsible for the Mineral Resource reporting, assisted by Messrs M Baynes and M Williams, who are both registered professional geologists and members of GSSA, Mr C Brown, Group Planning Manager and a member of the South African Institute of Mining and Metallurgy (“SAIMM”) and Mr T Cronwright, Group Surveyor. All these persons are full time employees of Vantage. The Competent Person responsible for the Independent Audit of the Mineral Resource is Professor R C A Minnitt, JCI Professor of Mineral Resources and Reserves, School of Mining Engineering, University of Witwatersrand, South Africa. Professor Minnitt is a fellow of the AusIMM. Mr Begg, Dr Stear and Prof Minnitt have sufficient relevant experience to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.”
1.1 Summary Overview

- Significant progress made since listing 3 years ago
- Primary plan remains focused on generating strong cash flows
- Medium term plans to increase production to 50,000 oz pa
- Large mineral resource base capable of sustaining production of 100,000 oz pa to 200,000 oz pa
- Share Price A$0.07
- Market Cap A$16 million
- Cash balance A$2.3 million
- No debt and unhedged
- Lower Gold Price
- Implement cost cut backs
1.2 Performance relative to Share Price

During the 3 years that the company has been listed:

- Production has quadrupled
- Revenue has increased five fold
- Gross Profit increased to A$12.1 million in 2012
- Profit before tax increased to A$4.4 million in 2012
- The share price has continued to drop
- Volume traded (4% pa) indicates highly illiquid stock
1.3 Group Structure

Vantage Goldfields Limited (VGO)

Australia

South Africa

Vantage Goldfields SA (Pty) Ltd

100%

Vantage Goldfields (Pty) Limited (Worcester Mine project - new order prospecting right)

74%

Lomshiyo Investments (Pty) Ltd (BEE)

26%

Makonjwaan Imperial Mining Company (Pty) Ltd (Lily Mine - new order mining right)

42%

100%

Barbrook Mines (Pty) Limited (Barbrook Mines Complex - new order mining right)

100%

Centurion Mining Company (Pty) Ltd (Bonanza Mine Project - new order prospecting right)

100%

Eastern Goldfields Exploration (Pty) Ltd (Sheba Hills - new order prospecting right)
1.4 Mining & Prospecting Rights

Vantage’s Tenement Holdings in the Barberton Greenstone Belt

Legend
- Active Mine
- Major Project area
- Mining Right
- Prospecting Right
- Pan African Resources

www.vantagegoldfields.com
## 1.5 Mineral Resources & Ore Reserves

### Mineral Resources and Ore Reserves (100% basis)

<table>
<thead>
<tr>
<th>Mineral Resources and Ore Reserves</th>
<th>Tonnage (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (oz)</th>
<th>Tonnage (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (oz)</th>
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<tbody>
<tr>
<td>As at December 2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Lily Mine (Vantage interest 85% decreasing to 74%)</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Measured</td>
<td>6.35</td>
<td>2.68</td>
<td>546 100</td>
<td>Proved</td>
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<td>2.27</td>
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<tr>
<td>Indicated</td>
<td>2.68</td>
<td>2.92</td>
<td>251 500</td>
<td>Probable</td>
<td>3.85</td>
<td>2.63</td>
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<td>Inferred</td>
<td>12.83</td>
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<td>1,100,900</td>
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<td>-</td>
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<tr>
<td>Total Lily</td>
<td>21.86</td>
<td>2.70</td>
<td>1,898,500</td>
<td>Total Lily</td>
<td>4.27</td>
<td>2.60</td>
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<td><strong>Barbrook Project (Vantage interest 74%)</strong></td>
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</tr>
<tr>
<td>Measured</td>
<td>3.40</td>
<td>3.39</td>
<td>370,800</td>
<td>Proved</td>
<td>0.10</td>
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<td>Indicated</td>
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<td>5.71</td>
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<td>Total Barbrook</td>
<td>14.52</td>
<td>4.60</td>
<td>2,148,700</td>
<td>Total Barbrook</td>
<td>0.24</td>
<td>4.08</td>
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<td><strong>Worcester Project (Vantage interest 74%)</strong></td>
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<td></td>
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<tr>
<td>Measured</td>
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<td>-</td>
<td>Proved</td>
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<tr>
<td>Indicated</td>
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<td>238,700</td>
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<td>3.54</td>
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<td>Total Worcester</td>
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<td>3.78</td>
<td>410,800</td>
<td>Total Worcester</td>
<td>1.40</td>
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<td><strong>Other Projects (Vantage interest 74%)</strong></td>
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<td>Measured</td>
<td>0.61</td>
<td>2.40</td>
<td>47,000</td>
<td>Proved</td>
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<td>Indicated</td>
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<td>3.67</td>
<td>59,000</td>
<td>Probable</td>
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<tr>
<td>Inferred</td>
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<td>-</td>
<td></td>
<td>-</td>
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</tr>
<tr>
<td>Total Other</td>
<td>1.11</td>
<td>2.97</td>
<td>106,000</td>
<td>Total Other</td>
<td>-</td>
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<tr>
<td><strong>Combined Group</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>10.36</td>
<td>2.90</td>
<td>963,900</td>
<td>Proved</td>
<td>0.52</td>
<td>2.67</td>
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<td>Indicated</td>
<td>8.87</td>
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<td>985,700</td>
<td>Probable</td>
<td>5.39</td>
<td>2.86</td>
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<td>3.76</td>
<td>2,614,400</td>
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<tr>
<td>Total Group</td>
<td>40.86</td>
<td>3.48</td>
<td>4,564,000</td>
<td>Total Group</td>
<td>5.91</td>
<td>2.75</td>
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</table>
1.6 Gold Discoveries in past 10 years

- Average grade of newly discovered gold 1.78 g/t
- Africa hosts 34% of newly discovered gold

Data courtesy IntierraRMG
1.7 Capital committed to Lily & Taylors

Eric Sprott (of Sprott Asset Management) has confirmed the old adage that “It still requires capital expenditure of $100m to build a 100,000 oz pa mine”

Planned capital expenditure was A$27.5m to develop Lily and Taylors to produce 40,000 oz – 50,000 oz pa (60% of norm) because both mines were partly developed,

- The actual capital spent was A$18.4m (67% of plan)
- The shortfall of A$9.1m was still required to reach planned production levels
- Efforts to raise an amount of A$10m, on acceptable terms, to cover this shortfall were not successful.
2.1 Lily Mine – Value Contours
2.2 Lily Mine Quarterly Production

Lily Mine
Gold Production & Cash Costs

Gold Production (oz)

- 7000
- 6000
- 5000
- 4000
- 3000
- 2000
- 1000
- 0

Gold produced

For personal use only
3.1 Barbrook Mines Complex

Isometric Cross-section of Barbrook Mines Complex Showing Existing Underground Development and Extent of Principal Mineralised Zones
3.2 Taylors Mine Quarterly Production

Taylors Mine
Quarterly Gold Production

Gold Production (oz)

3.3 Barbrook BFS Drilling Results

The Barbrook BFS drilling is 70% complete (approx 5,500m drilled of the planned 8,000m programme). Results include the following:

- 7.6m @ 6.0g/t from 166m
- 7.9m @ 3.64g/t from 138m
- 6.95m @ 3.61g/t from 113m
- 4.4m @ 5.17g/t from 85m

These underground drill holes provide improved confidence in the measured and indicated mineral resources in the main payshoot below 10 Level.

This, coupled with the positive direct CIL results, indicate increased confidence to develop Barbrook Stage 2A next year.

The proposed operation can be further enhanced at a later stage by the installation of a BIOX circuit to maximise recovery.
4. Cut back Exploration and BFS
5.1 Performance relative to Share Price

During the 3 years that the company has been listed:
- Production has quadrupled
- Revenue has increased five fold
- Gross Profit increased to A$12.1 million in 2012
- Profit before tax increased to A$4.4 million in 2012
- The share price has continued to drop
- Volume traded (4% pa) indicates highly illiquid stock
5.2 Revised Production Plan

Vantage Goldfields
Gold Production - Actual and Planned

Production (oz pa)

Year:
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016

Colors:
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
5.3 Short term Outlook

- Increase production to 50,000 oz pa in 2014
- Maximise grade to the mill (control dilution)
- Implement capital and cost cut backs
- Target US$500 per ounce cash margin
- Enhance cash flows from higher production
- Advance development at Lily to improve flexibility
- Optimise recovery at Taylors using direct CIL leaching
- Complete Barbrook BFS taking into account:
  - Direct CIL for low capital, optimum return
  - BIOX for maximum gold recovery
Share Register

- 247.3 million shares on issue with a quality institutional investor base
- 33.1 million options outstanding:
  - various exercise dates 2013-2017
  - exercise prices ranging from A$0.15 to A$0.56

Shareholder register split:

- Other 35%
- Asian Investment Management Services 26%
- Platinum Asset Management 23%
- IAL 8%
- Management 7%
Directors

STEVEN TURNER
NON-EXECUTIVE CHAIRMAN

- Chartered Accountant qualified in Australia with extensive international experience
- Founder and Deputy Chairman of LSE listed International Ferro Metals
- Experience in delivering resource projects in Australia, South Africa, Fiji, New Caledonia and Solomon Islands
- Non executive director of Iluka Resources Limited and South American Ferro Metals Limited

MICHAEL McCHESNEY
CHIEF EXECUTIVE OFFICER

- Founder of Eastern Goldfields (now Vantage Goldfields).
- BSc degrees in Civil and Mining Engineering, PMD
- Registered Professional Engineer and a Member of the South African Institute of Mining and Metallurgy
- 30 years experience in the mining industry in Southern Africa
- Previously executive director of Metorex and other listed companies

DR WILLO STEAR
EXECUTIVE DIRECTOR

- Qualifications include a PhD in Geology, MSc in Economic Geology, MSc in Mining Engineering, MPhil. FAusIMM, FSAIMM, FGSSA.
- Internationally accredited “Competent Person” with > 35 years experience in mineral exploration, mining geology and mineral economics
- Owner-manager of mining consultancy for 17 years

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Directors

GILBERT CHALK
NON-EXECUTIVE DIRECTOR

• B.Sc, MA (Business), MBA from Columbia University, New York.

• Extensive career as a Senior Private Equity manager and Corporate Finance Adviser.

• Founder and MD of Hambro European Ventures.

• Currently Chairman of Castle Private Equity AG and also a Director of Constantine Group Plc.

TERRY WILLSTEED
NON-EXECUTIVE DIRECTOR

• BE(Mining)Hons, BA, FAusIMM, MMICA, MSME

• Mining Engineer with 46 years in operations, mineral processing, corporate management and consulting

• held senior positions in Zinc Corporation, Mt Isa Mines & Consolidated Goldfields

• principle of consulting mining engineers Terence Willstead & Associates

• Non executive director of Goldsearch Limited and International Ferro Metals Limited and Chairman of South American Ferro Metals Limited
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