



ANNUAL GENERAL MEETING

Thursday, 15 May 2014 at 11:00am (EST)

Dear Shareholder,

On behalf of the Board of Vantage Goldfields Limited, it gives me pleasure to invite you to the Annual General Meeting of Shareholders.

The Annual General Meeting is to be held at Baker McKenzie, Level 27, 50 Bridge Street, Sydney on Thursday, 15 May 2014 at 11:00am (EST).

Please find enclosed the following documents in relation to the Annual General Meeting:

- a) Notice of Annual General Meeting together with Explanatory Memorandum; and
- b) Proxy Form for Annual General Meeting together with instructions.

If you are not able to attend the Annual General Meeting in person, you are urged to complete and lodge the enclosed Appointment of Proxy.

Your Directors hope that you will be able to attend the Meeting and commend the resolutions for your support.

Yours sincerely

Stephen Turner
Chairman

Vantage Goldfields Limited

ACN 140 157 820

Registered Office: Level 11, 151 Macquarie Street, Sydney, NSW 2000

Tel +61 2 8298 2006 Fax +61 2 8298 2026

www.vantagegoldfields.com

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("Meeting") of Vantage Goldfields Limited ("the Company") will be held on Thursday, 15 May 2014 commencing at 11:00am (EST) at Baker McKenzie, Level 27, 50 Bridge Street, Sydney NSW 2000. The attached Explanatory Memorandum should be read in conjunction with the Notice of Annual General Meeting.

ORDINARY BUSINESS

ITEM 1 - Financial Statements & Reports

To receive and consider the Financial Report of the Company for the financial year ended 31 December 2013, together with the consolidated accounts of the Company and its controlled entities and the reports of Directors and Auditors thereon.

RESOLUTION 2 - Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution:

"To adopt the remuneration report forming part of the Directors' Report for the financial year ended 31 December 2013. (Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.)"

Voting Restriction

As required by Section 250R of the Corporations Act, the Company will disregard any votes cast on Resolution 2 by key management personnel and/or any closely related party of any key management personnel as those terms are defined in section 9 of the Corporations Act 2001. However, the Company need not disregard a vote cast by a person described above if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the chair's stated voting intention as outlined in the explanatory memorandum.

RESOLUTION 3 – Re-Election of a Director - Mr Gilbert Chalk

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr Gilbert Chalk, who retires in accordance with clause 79.1 of the constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 4 – Election of a Director - Mr Michael Begg

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr Michael Begg, having been appointed as a Director of the Company since the last General Meeting, who retires in accordance with clause 82.2 of the constitution of the company and being eligible, is elected as a Director of the Company."

RESOLUTION 5 – Election of a Director - Mr Derrick Short

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr Derrick Short, having been appointed as a Director of the Company since the last General Meeting, who retires in accordance with clause 82.2 of the constitution of the company and being eligible, is elected as a Director of the Company."

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FURTHER BUSINESS

To transact any further business that may legally be brought forward.

An Explanatory Memorandum to shareholders follows this Notice.

By Order of the Board

W.J. Kernaghan
Company Secretary
4 April 2014

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NOTES

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
3. Appointment of a proxy by a member who is a corporation must be given in accordance with the *Corporations Act 2001* (Cwlth) ("Corporations Act") or signed on its behalf by an authorised attorney.
4. If this proxy is executed under a Power of Attorney, the instrument appointing the attorney must accompany the form of proxy.
5. Any instrument of proxy in which the name of the appointee is not filled in shall be deemed to be given in favour of the Chairman of the Meeting.
6. A proxy need not be a member of the Company.
7. To be effective, the proxy form must be received by the Company at its registered office, Level 11, 151 Macquarie Street, Sydney NSW 2000, or received by facsimile on (02) 8298 2026 not less than forty-eight (48) hours before the time for holding the meeting.
8. For the purposes of Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cwlth), the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the meeting. The snapshot date and time has been set at 7.00pm (EST) on 13 May 2014.
9. A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the company's representative.

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Vantage Goldfields Limited ("Vantage" or "Company") in connection with the business to be transacted at the Annual General Meeting ("Meeting") of shareholders of Vantage ("Shareholders") to be held at Baker McKenzie, Level 27, 50 Bridge Street, Sydney NSW on Thursday, 15 May 2014 at 11.00am.

The Directors recommend Shareholders read the accompanying Notice of Annual General Meeting ("Notice") and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

ITEM 1

Financial Statements

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the financial report of the Company for the financial year ended 31 December 2013 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 2

Adoption of Remuneration Report

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to Shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company. The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial period year 31 December 2013. A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

It is the Chairman's intention to vote all undirected proxies in favour of this resolution.

RESOLUTION 3

Re-election of Mr Gilbert Chalk as a Director

Mr Gilbert Chalk retires in accordance with clause 79.1 of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Gilbert Chalk (British) completed a BSc at Southampton University, an MA in Business at Lancaster University and in 1972 obtained an MBA from Columbia University, New York. He worked in corporate finance at Hill Samuel Bank before joining Hambros Bank in 1980 as a manager and, subsequently, became a director in their corporate finance department. In 1987 he founded and became managing director of Hambro European Ventures, a buy out and development capital fund management company, a position he held until 1994. He subsequently became head of corporate finance for ABSA Bank in London. From 2000 to 2010 he was executive chairman of the Baring English Growth Fund. He is a former Council Member of the British Venture Capital Association. He currently is Chairman of Castle Private Equity AG and Aurora Russia Limited.

The Directors (with Mr Chalk abstaining) recommend that you vote in favour of this Ordinary Resolution.

RESOLUTION 4

Election of Mr Michael Begg as a Director

Mr Michael Begg, having been appointed as a Director of the company since the last General Meeting, retires in accordance with clause 82.2 of the constitution of the Company and being eligible, offers himself for re-election as a Director.

Mr Begg qualified at the University of Cape Town with BSc (Hons) Geology in 1987, worked initially for the Company for a two year stint in 1997/98 and was involved in the early exploration of the Lily Mine prior to production in 2000. Mr Begg has been involved in greenstone geology since 1988 while working as Exploration Geologist and later Chief Geologist for other local mining companies, including Barbrook Mines. He rejoined VGL in mid-2006 as Technical Manager, responsible for the management of the Group's mineral resources and reserves, all geological functions, both on-mine and regional exploration, and various other technical issues. He was appointed General Manager in May 2011 for both the Lily and Barbrook mining operations.

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The Directors (with Mr Begg abstaining) recommend that you vote in favour of this Ordinary Resolution.

RESOLUTION 5

Election of Mr Derrick Short as a Director

Mr Derrick Short, having been appointed as a Director of the company since the last General Meeting, retires in accordance with clause 82.2 of the constitution of the Company and being eligible, offers himself for re-election as a Director.

Mr Short has served as Finance Director for the South African subsidiaries since 2005. Mr Short was educated in Pretoria, South Africa where he graduated with a Bachelor of Accounting Science degree from the University of South Africa in 1992. Mr Short was initially trained as an auditor after completing his compulsory work experience with a major accounting firm before moving into the mining industry. He has over 20 years' experience in the mining industry and has held various positions including financial, administrative, budgetary control and general management positions.

The Directors (with Mr Short abstaining) recommend that you vote in favour of this Ordinary Resolution.

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I/We

of

being a member/members of Vantage Goldfields Limited hereby appoint

The Chairman of the meeting (mark with an 'X') OR

Write the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

Or failing the person named attending the meeting, or if no person is named, the Chairman of the meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held on Thursday, 15 May 2014 at 11:00am and at any adjournment of that meeting.

IMPORTANT

If you appoint a proxy, we encourage you to direct your proxy how to vote on each resolution.

Important for Resolution 2 (Adoption of Remuneration Report) - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default and you do not wish to direct your proxy how to vote as your proxy by marking any of the boxes in step 2 below on Resolution 2, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of Resolution 2 and that votes cast by the Chair of the meeting for that resolution other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair of the meeting will not cast your votes on Resolution 2 and your votes will not be countered in calculating the required majority if a poll is called on that resolution.

Important for Resolutions relating to remuneration matters - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default and you do not mark any of the boxes in step 2 below on Resolution 2 you will be deemed to have directed the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meeting even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel.

Please note you can direct the Chairman of the Meeting to vote for, against or abstain from voting on Resolutions 2 by marking the appropriate box in step 2 below. **The Chairman of the Meeting intends to vote in favour of each resolution.**

STEP 2: PROXY VOTING DIRECTIONS: Please mark with an 'X' to indicate your directions.

Resolution	For	Against	Abstain
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of a Director – Mr Gilbert Chalk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of a Director – Mr Michael Begg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of a Director – Mr Derrick Short	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of 2014.

Individual Securityholder 1

Individual/Sole Director

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

This form must be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a Company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth).

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INSTRUCTIONS FOR COMPLETION OF PROXY FORM

Appointing a proxy

A shareholder who is entitled to attend and vote can appoint a proxy to attend and vote at the Annual General Meeting on their behalf. A proxy need not be a shareholder of the Company.

A shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If proportions or numbers are not specified, each proxy may exercise half the available votes.

You may complete and return the Appointment of Proxy included with this Notice. If you require a second proxy form, please contact the Company Secretary or you may copy the Proxy Form.

If you do not provide proxy instructions electronically, proxy forms may be lodged by mail, by hand or by facsimile in accordance with the instructions on the Proxy form.

For an appointment of a proxy to be effective, the Proxy form must be received at its registered office, Level 11, 151 Macquarie Street, Sydney NSW 2000, or received by facsimile on +61 2 8298 2026 by not later than 11.00am EST on Tuesday, 13 May 2014.

Corporate Shareholders

Corporate shareholders wishing to appoint a representative to attend the meeting on their behalf must provide that person with a property executed letter confirming that they are authorised to act as the company's representative. The authorisation may be effective either for this meeting only or for all meetings of the Company.

Eligibility to vote at the meeting

For the purpose of regulation 7.11.37 of the *Corporations Regulations 2001*, the Company has determined, for the purposes of voting entitlements at the meeting, that Shares are taken to be held by those shareholders registered at 7:00pm EST on Tuesday, 13 May 2014. Accordingly, only those persons will be entitled to attend and vote at the meeting.

How undirected proxies held by the Chairman of the meeting will be voted

If you appoint the Chair of the Meeting as your proxy and you do not specify in the proxy form the manner in which you wish the Chair to vote on the resolutions to be considered at the meeting, **you will be deemed to have directed the Chair to vote in accordance with the voting intentions of the Chair to vote in favour of all resolutions.**

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair how to vote on some or all of the resolutions to be considered at the Meeting, you must complete the directed proxy part of the proxy form (Step 2 on the proxy form).

In either case, if you appoint the Chair of the Meeting as your proxy, **you acknowledge and agree that the Chair may vote in favour of Resolution 2 for the adoption of the remuneration report even though it is connected with the remuneration of a member of key management personnel.**

The Directors encourage all shareholders who submit proxies to direct their proxy how to vote on each resolution.