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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, Director Operations, who is a member of the Geological Society of South Africa (“GSSA”) and SACNASP and Dr W Stear, Non 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, Independent Consultant and a member of the South African Institute of Mining and Metallurgy (“SAIMM”) and Mr T Cronwright, Group Surveyor. All these persons, except for Mr Brown, 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.”
1.1 Summary Overview

- Increased production at both mines despite setbacks
- Reduced profitability following significant fall in gold price
- Funding in place to increase production to 45,000 - 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$0.04
- Market Cap A$10 million
- Cash balance A$11.7 million
1.2 Share Price Performance

- Fall in share price – down 50% in 2013
- Highly illiquid stock – turnover 4% pa
1.3 Group Structure

Australia

South Africa

Vantage Goldfields Limited (VGO)

100%

Vantage Goldfields SA (Pty) Ltd

74%

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

42%

Lomshiyo Investments (Pty) Ltd (BEE)

26%

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

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)

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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

To Nelspruit
Jamestown Schist Belt
Worcester Free-milling ore
New Consort
Sheba Hills
Bonanza
Sheba
Fairview
Lily
Lomshiyio Valley
Sheba
Refactory ore
Barbrook
Swaziland
Kaapsethoop
Kaapsmuilen

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### 1.5 Mineral Resources & Ore Reserves

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<thead>
<tr>
<th></th>
<th>Mineral Resources</th>
<th>Ore Reserves</th>
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<tbody>
<tr>
<td>As at December 2013</td>
<td>Tonnage (Mt)</td>
<td>Grade (g/t)</td>
</tr>
<tr>
<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>
</tr>
<tr>
<td>Measured</td>
<td>8.07</td>
<td>2.58</td>
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<tr>
<td>Indicated</td>
<td>2.21</td>
<td>2.92</td>
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<tr>
<td>Inferred</td>
<td>12.83</td>
<td>2.67</td>
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<td><strong>Total Lily</strong></td>
<td><strong>23.11</strong></td>
<td><strong>2.66</strong></td>
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<tr>
<td></td>
<td></td>
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<tr>
<td><strong>Barbrook Project ( Vantage interest 74%)</strong></td>
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</tr>
<tr>
<td>Measured</td>
<td>3.74</td>
<td>3.69</td>
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<tr>
<td>Indicated</td>
<td>2.82</td>
<td>4.79</td>
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<tr>
<td>Inferred</td>
<td>8.00</td>
<td>5.15</td>
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<tr>
<td><strong>Total Barbrook</strong></td>
<td><strong>14.56</strong></td>
<td><strong>4.70</strong></td>
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<tr>
<td><strong>Worcester Project ( Vantage interest 74%)</strong></td>
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<td></td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Indicated</td>
<td>1.87</td>
<td>3.98</td>
</tr>
<tr>
<td>Inferred</td>
<td>1.50</td>
<td>3.54</td>
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<td><strong>Total Worcester</strong></td>
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<td><strong>3.78</strong></td>
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<td><strong>Other Projects (Vantage interest 74%)</strong></td>
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<tr>
<td>Measured</td>
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<td>2.40</td>
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<tr>
<td>Indicated</td>
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<tr>
<td>Inferred</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total Other</strong></td>
<td><strong>1.11</strong></td>
<td><strong>2.97</strong></td>
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<td><strong>Combined Group</strong></td>
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<tr>
<td>Measured</td>
<td>12.42</td>
<td>2.88</td>
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<tr>
<td>Indicated</td>
<td>7.40</td>
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<td>Inferred</td>
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<td><strong>Total Group</strong></td>
<td><strong>42.15</strong></td>
<td><strong>3.47</strong></td>
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2.1 Lily Mine

Showing Planned Mining Blocks and Development (2014) superimposed on Ore Body Grade Distribution

LEGEND
- Surface Borehole
- Development Decline
- Stope-out Areas
- Planned Mining
- Development

Gold Content in gram/tonne

0  5  10  15  20  >20

West
Lily
Sally
Bella
Rosie’s Fortune

East
2.2 Lily Mine Quarterly Production

Lily Mine
Gold Production & Costs

Gold Production (oz)

Cash Costs (US$/oz)


Gold produced

AISC

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3.1 Barbrook Mines Complex

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

Barbrook Mine
Gold Production & Costs

Gold Production (oz)

Cash Costs (US$/oz)

---|---|---|---|---

Gold produced
AISC
3.3 Barbrook Expansion Project

The BFS on the Stage 2A expansion has been completed. The salient features of this report are:

- Increase on Ore Reserves to 102,000 oz at 4.11g/t (three fold)
- Increase in planned mining rate to 180,000 tpa (+80%)
- Planned gold production of 13,000 oz pa (+100%)
- Processing using direct CIL and HiTeCC (no BIOX)
- Capital Expenditure A$9.5 million over 2 years
- Project NPV - A$20 million
- Project IRR - 75%
- Capital Payback Period - 17 months
4. Exploration on hold
5.3 Short term outlook – capital dependant

- Increase production to 45,000 oz pa
- Improve grade to the mill – minimise dilution
- Target Cash Costs of US$850 per oz
- Target All-in Sustaining Costs of US$1,000 per oz
- Ramp up Lily production to 32,000 oz pa
- Double production at Barbrook to 13,000 oz pa
- Roll out Barbrook Expansion Plan in stages
  - Implement Stage 2A Expansion – direct CIL and HiTeCC
  - Follow up with Stage 2B to increase production to 30,000 oz pa
  - Final expansion to 60,000 oz pa using BIOX
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