



## Mt Todd Gold Project, Northern Territory



The Mt Todd project site is located approximately 50km north of Katherine and 250 km south of Darwin. It consists of 1,406km<sup>2</sup> of Mining and Exploration leases which cover both the Batman and Quigleys gold deposits.

Currently not in production, the site was acquired by Vista Gold and its wholly owned subsidiary Vista Gold Australia in 2006.

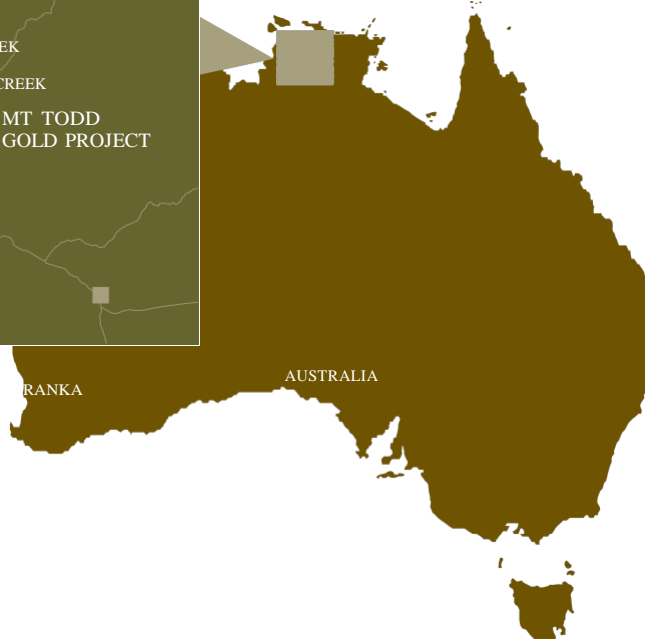
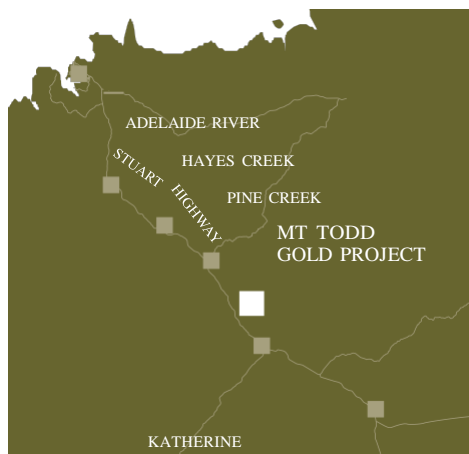
On January 1, 2007, Vista Gold Australia was entrusted with care and maintenance of the site and accepted the obligations to maintain the assets of the NT Government on the site, and in conjunction with the NT Government, to manage Mt Todd in an environmentally sound manner.

As a “brownfield development” the Mt Todd gold project has significant existing infrastructure including paved access from the major transportation corridor, a natural gas pipeline to the site and medium-tension power lines, and a fresh water reservoir.

In 2012 Vista Gold invested nine million dollars into a water treatment program for contaminated water held in Batman Pit as part of its ongoing environmental stewardship of the Mt Todd site.

Vista Gold is encouraged by the potential of the Mt Todd project. Current plans contemplate an open pit mine with conventional open pit mining methods. Ore would be processed on site to recover the contained precious metals prior to disposal of the tailings in one of two tailings impoundment facilities. The development plans also consider the closure and reclamation of some of the existing facilities in the early years of the project.

Recent assessments of the gold resources at Mt Todd have estimated measured and indicated gold resources at the Batman deposit to be over 7 million ounces of gold. Work to date has been encouraging. Vista Gold has evaluated independent development scenarios with process facilities capable of 33,000 and 50,000 tonnes per day.



## History of the site

The Batman deposit is part of a goldfield that was worked from early in the twentieth century. Gold and tin were discovered in the Mt Todd area in 1889 and most deposits were worked in the period from 1902 to 1914.

In the 1950s the area was explored for uranium without any economic success and mining leases were granted in 1975 for exploration for a variety of commodities.

From the late 1980s the mine was operated by a number of companies with varying degrees of success with the most recent operator closing due to bankruptcy. The causes of the failure of the previous operation include: low gold prices, higher than expected operating costs, lower than expected metallurgical recoveries and lower than expected processing rates. Vista Gold has dedicated much of its effort in the last eight years to gaining a better understanding of the deposit and mineralisation in the Batman deposit and evaluating metallurgical processing alternatives. The company believes it has adequately addressed all of the technical issues that caused problems for the previous operators.

## Future development of the site

Vista Gold understands the legacy of the site and over the past eight years has taken an orderly, methodical and conservative approach to determine if the property can be re-opened.

Only after the project demonstrates an acceptable rate of return with proven and readily available technology will the decision be made to re-open the mine.

Vista has undertaken extensive metallurgical testing programs, engineering design, technical studies and environmental evaluations aimed at demonstrating feasibility of the project and obtaining regulatory appraisals for the project.

In July 2013, the Northern Territory Government renewed its agreement with Vista Gold through the end of 2018.

Vista Gold has also entered into a separate agreement with the Jawoyn traditional owners of the site to ensure an appropriate use and protection of the Jawoyn freehold.

Vista Gold has completed an Environmental Impact Statement for the Mt Todd gold project. In the event that Vista Gold does commence mining at Mt Todd, it will assume full responsibility for the existing and any future rehabilitation.

Construction on the site is likely to take two years.

The Mt Todd project if constructed, would create employment and economic growth opportunities for the local region of Katherine, with an estimated work force of +350 employees to be based in the region.

## Timeline

- 2006 Site acquired by Vista Gold
- 2007 Vista Gold is entrusted with care and maintenance of the site
- 2010 NT Government renews agreement with Vista Gold for the continued care and maintenance of the mine site
- 2011 Vista Gold releases pre-feasibility study Vista Gold increases the gold resource estimate to 8.59 million ounces though exploration activities
- 2012 Vista Gold completes water treatment pilot test and starts treating the water accumulated at Mt Todd \$3.6 million spent on new water treatment infrastructure at Mt Todd
- Q2 2013 Vista Gold increases the Resource to 10.1 million ounces though continued exploration activities Water treatment has reduced the metals by 99%
- Q2 2013 Major Project Status granted by NT Government Updated pre-feasibility document published Environmental Impact Statement (EIS) submitted to the NTEPA and available for public consultation
- Q3 2013 EIS submitted for review/ approval
- Q3 2014 Environmental Impact Statement review/approval process successfully completed

