AGM Presentation – 15th May 2014

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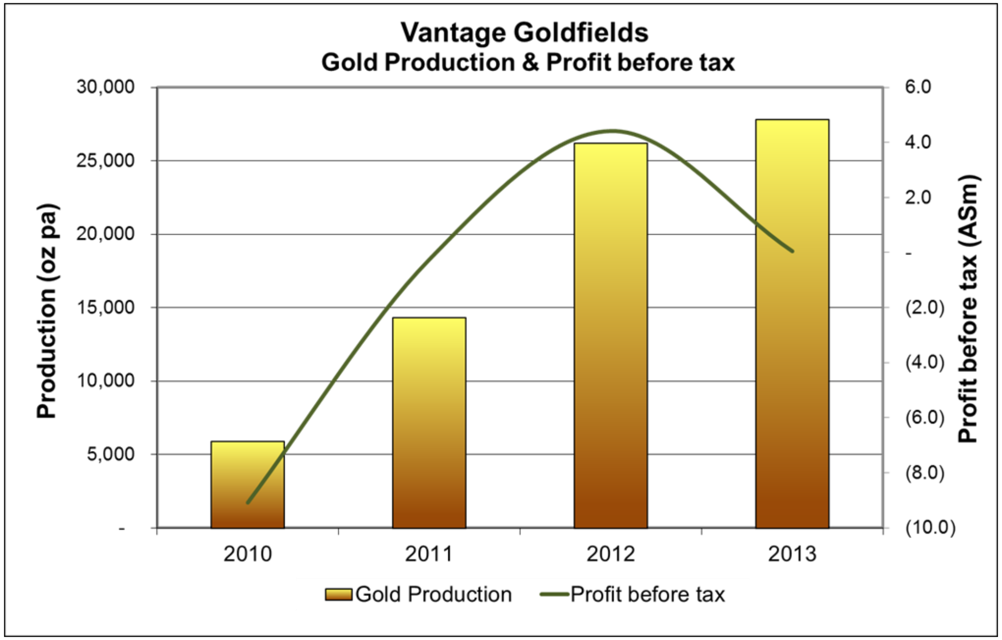
Competent Persons Statement

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

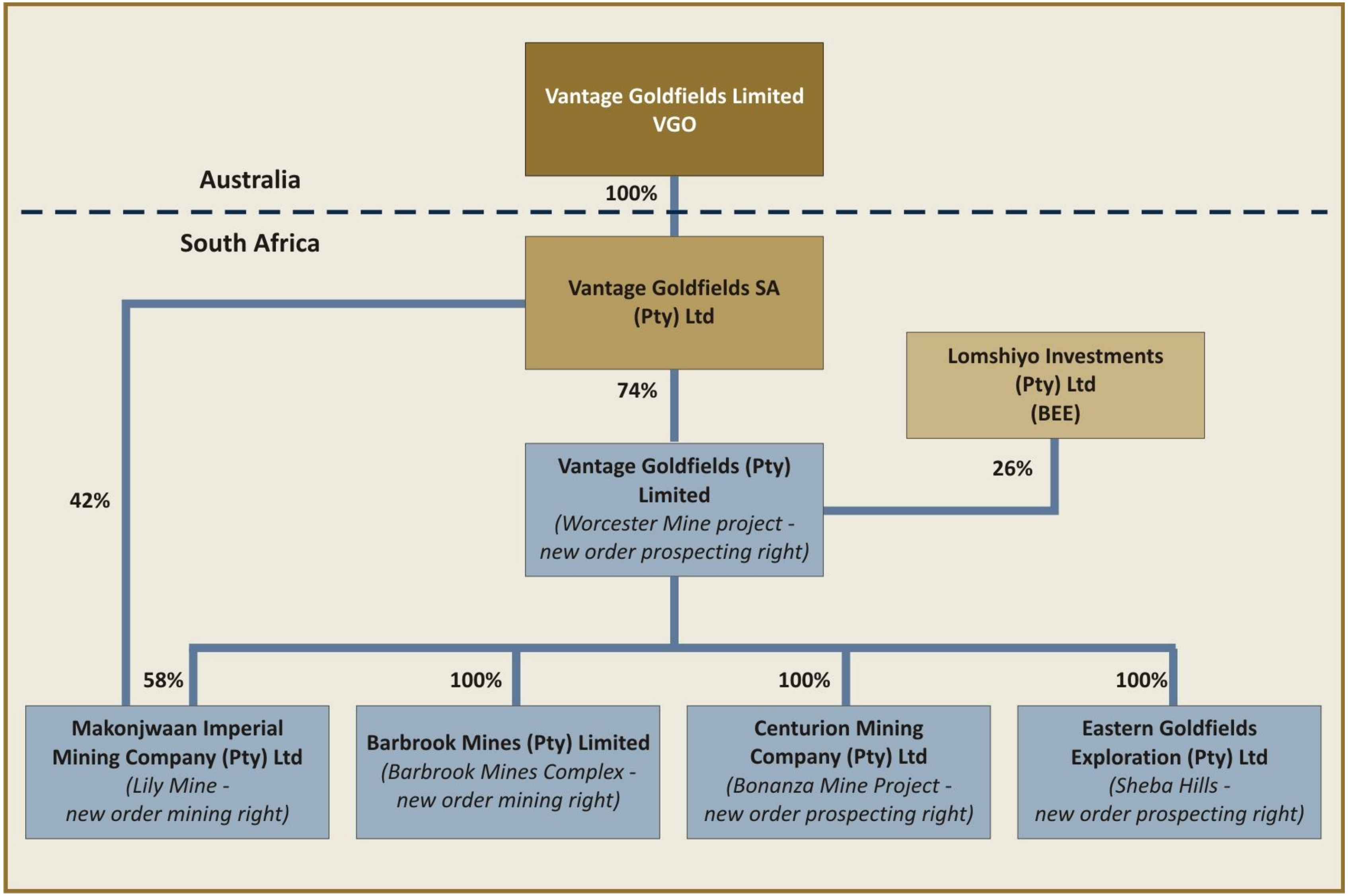
- Increased production at both mines despite setbacks
- Reduced profitability following significant fall in gold price
- Funding in place to increase production to 45,000 - 50,000 oz pa
- Large mineral resource base capable of sustaining production of 100,000 oz pa to 200,000 oz pa
- Share Price A$0.04
- Market Cap A$10 million
- Cash balance A$11.7 million



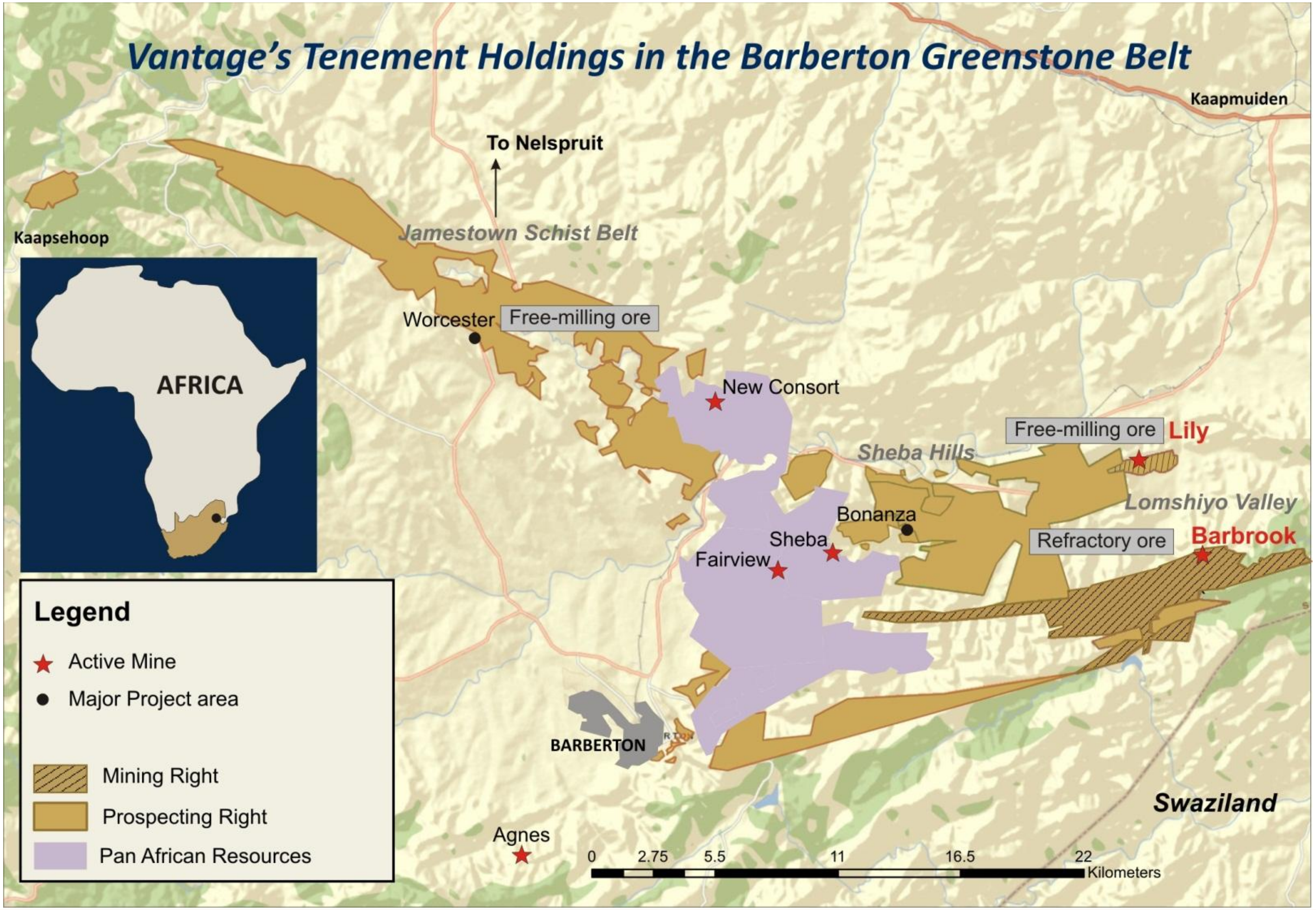
1.2 Share Price Performance

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

1.3 Group Structure



1.4 Mining & Prospecting Rights



1.5 Mineral Resources & Ore Reserves

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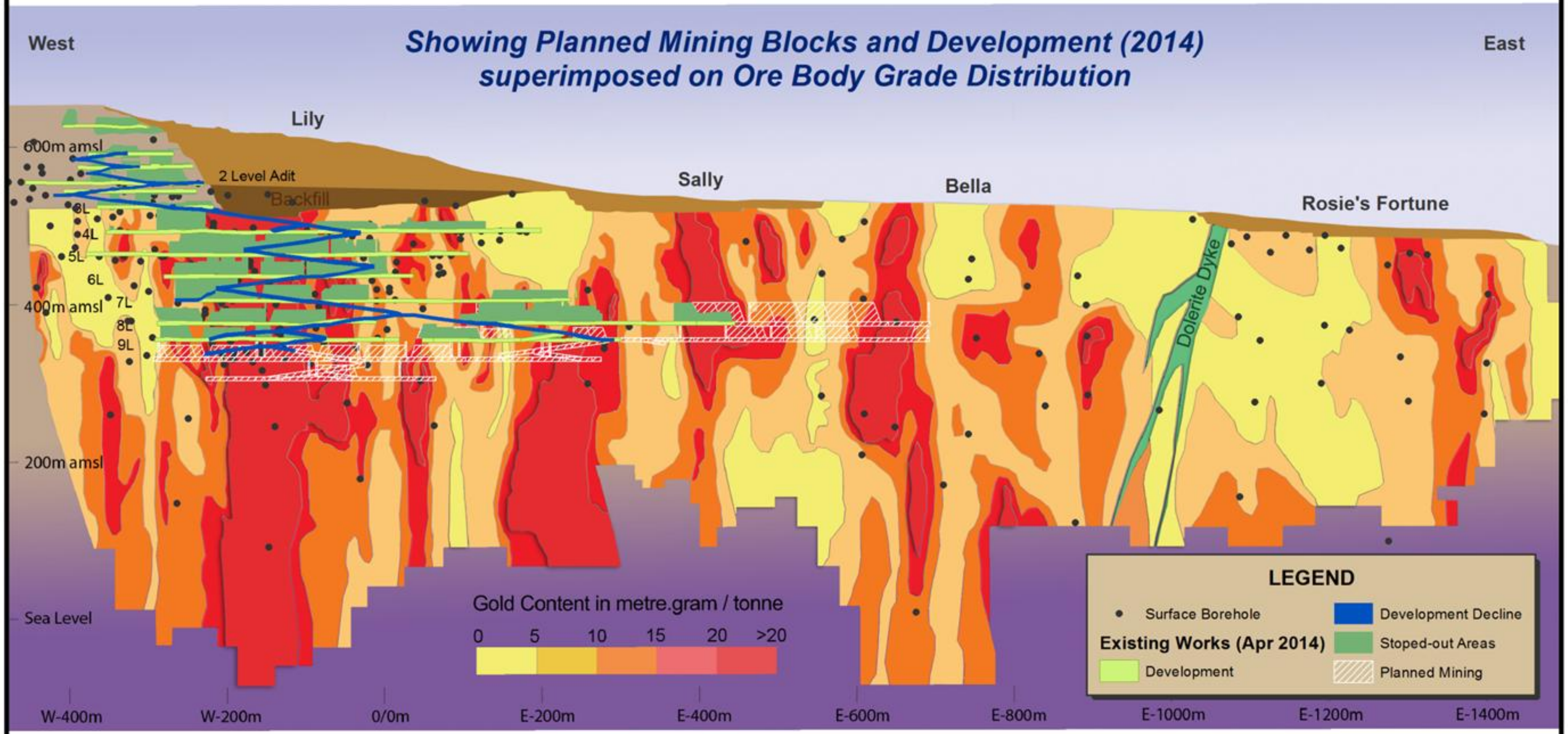
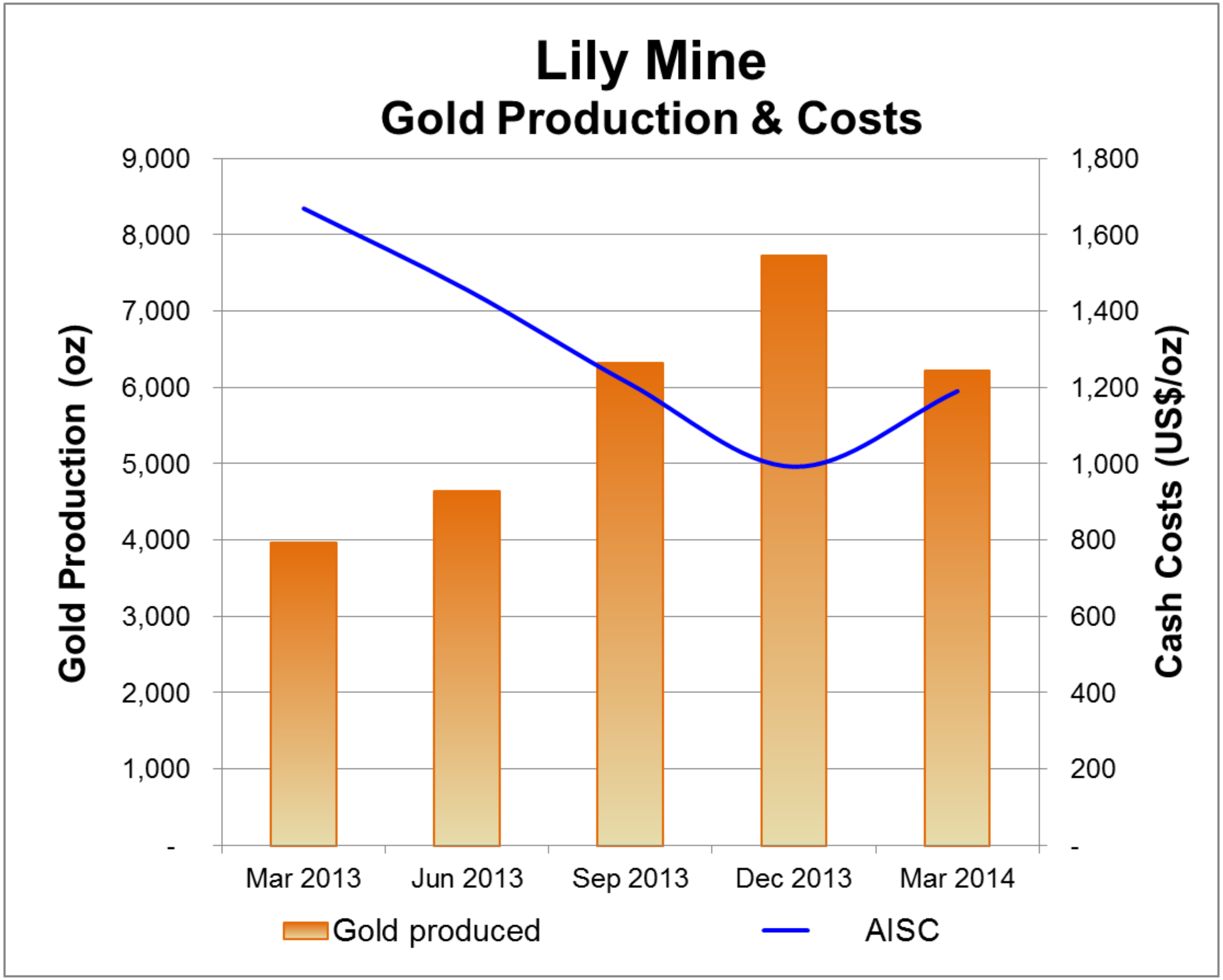
	Mineral Resources			Ore Reserves			
As at December 2013	**Tonnage (Mt)**	**Grade (g/t)**	**Gold (oz)**		**Tonnage (Mt)**	**Grade (g/t)**	**Gold (oz)**
Lily Mine (Vantage interest 85% decreasing to 74%)							
Measured	8.07	2.58	669,360	Proved	0.39	2.37	26,700
Indicated	2.21	2.92	207,690	Probable	5.55	2.53	451,500
Inferred	12.83	2.67	1,101,460		-	-	-
Total Lily	**23.11**	**2.66**	**1,978,510**	**Total Lily**	**5.94**	**2.50**	**478,200**
Barbrook Project (Vantage interest 74%)							
Measured	3.74	3.69	444,310	Proved	0.48	4.17	65,000
Indicated	2.82	4.79	434,990	Probable	0.29	4.02	37,000
Inferred	8.00	5.15	1,322,970		-	-	-
Total Barbrook	**14.56**	**4.70**	**2,202,270**	**Total Barbrook**	**0.78**	**4.11**	**102,000**
Worcester Project (Vantage interest 74%)							
Measured	-	-	-	Proved	-	-	-
Indicated	1.87	3.98	238,700	Probable	1.40	3.01	135,600
Inferred	1.50	3.54	172,100		-	-	-
Total Worcester	**3.37**	**3.78**	**410,800**	**Total Worcester**	**1.40**	**3.01**	**135,600**
Other Projects (Vantage interest 74%)							
Measured	0.61	2.40	47,000	Proved	-	-	-
Indicated	0.50	3.67	59,000	Probable	-	-	-
Inferred	-	-	-		-	-	-
Total Other	**1.11**	**2.97**	**106,000**	**Total Other**	**-**	**-**	**-**
Combined Group							
Measured	12.42	2.88	1,160,670	Proved	0.87	3.27	91,700
Indicated	7.40	4.00	940,380	Probable	7.24	2.67	625,000
Inferred	22.33	3.62	2,596,530		-	-	-
Total Group	**42.15**	**3.47**	**4,697,580**	**Total Group**	**8.11**	**2.74**	**716,700**

2.1 Lily Mine

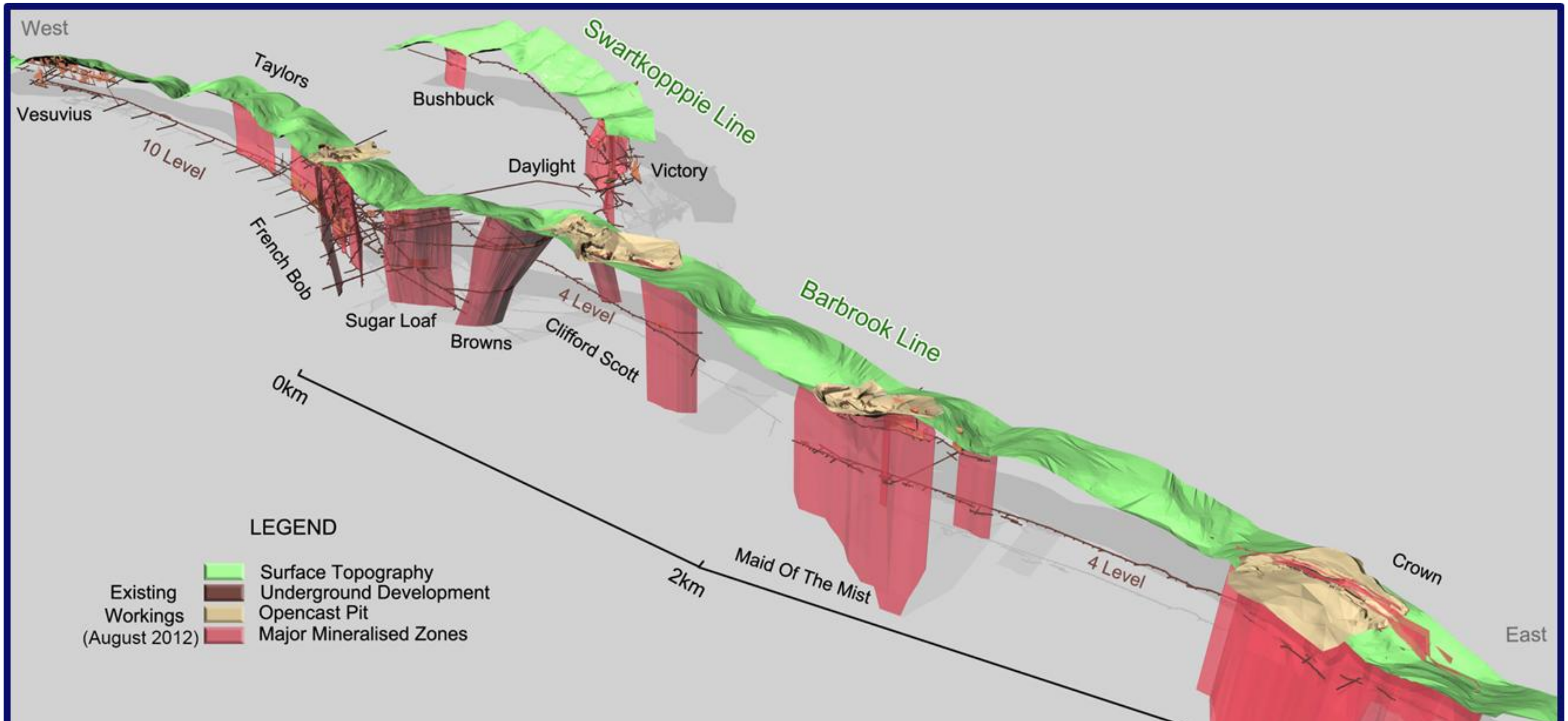


West
Showing Planned Mining Blocks and Development (2014)
superimposed on Ore Body Grade Distribution
East
Lily
2 Level Adit
Backfill
Sally
Bella
Rosie's Fortune
Dolerite Dyke
600m amsl
400m amsl
200m amsl
Sea Level
4L
5L
6L
7L
8L
9L
Gold Content in metre.gram / tonne
0
5
10
15
20
>20
LEGEND
Surface Borehole
Existing Works (Apr 2014)
Development
Development Decline
Stoped-out Areas
Planned Mining
W-400m
W-200m
0/0m
E-200m
E-400m
E-600m
E-800m
E-1000m
E-1200m
E-1400m

2.2 Lily Mine Quarterly Production

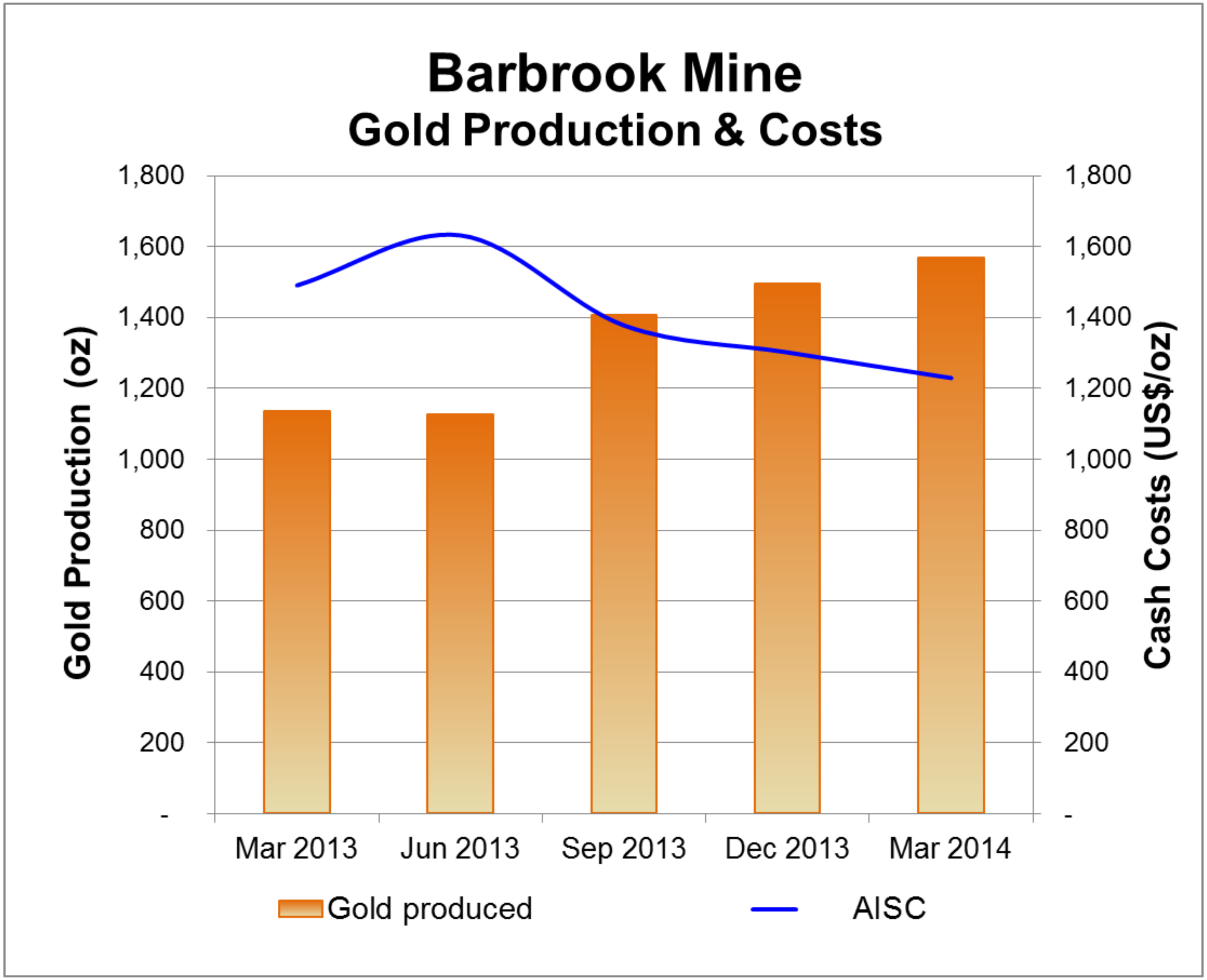


3.1 Barbrook Mines Complex



Isometric Cross-section of Barbrook Mines Complex Showing Existing Underground Development and Extent of Principal Mineralised Zones

3.2 Barbrook Mine Quarterly Production

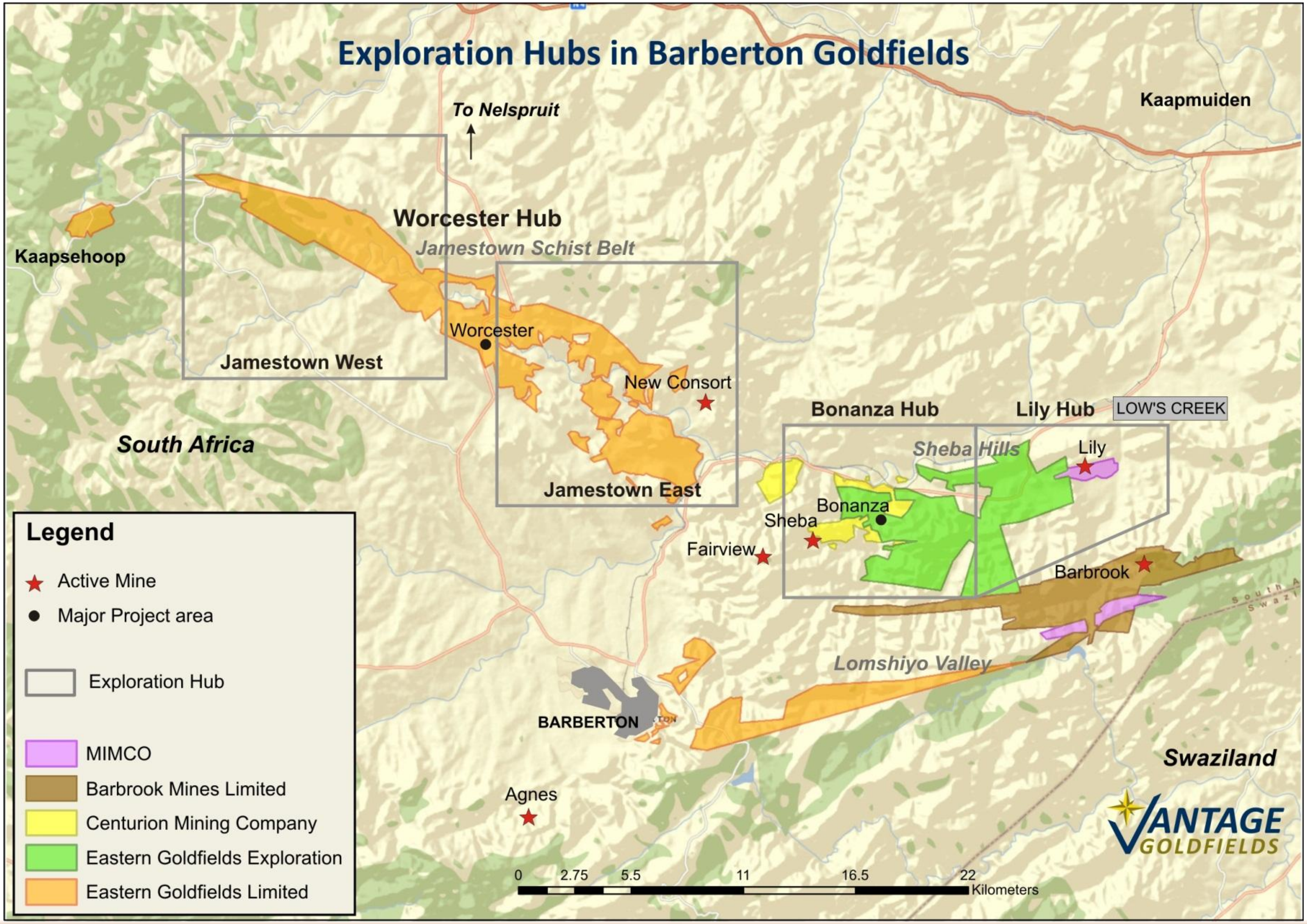


3.3 Barbrook Expansion Project

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

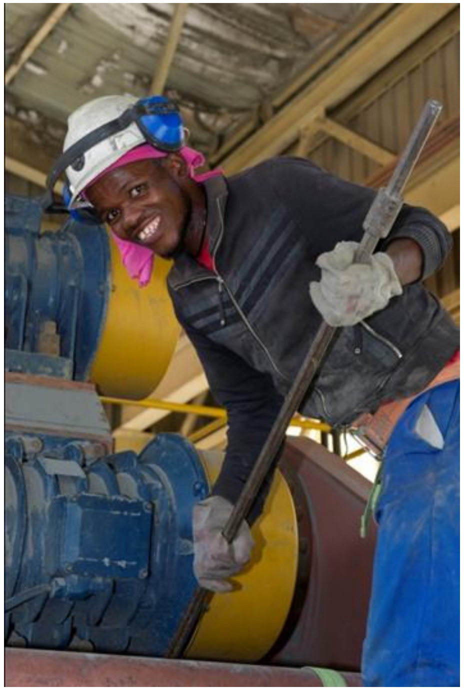
- Increase on Ore Reserves to 102,000 oz at 4.11g/t (three fold)
- Increase in planned mining rate to 180,000 tpa (+80%)
- Planned gold production of 13,000 oz pa (+100%)
- Processing using direct CIL and HiTeCC (no BIOX)
- Capital Expenditure A$9.5 million over 2 years
- Project NPV - A$20 million
- 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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