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The Batman Deposit – One of a Kind, or Just the First for Vista Gold?

The Mt Todd Gold Project is located in the Northern Territory (NT) of Australia. Within the NT, there is a geologic region known as the Pine Creek Geosyncline (PCG). The PCG hosts a large number of mineral occurrences and a number of operating mines.

Why is the Pine Creek Geosyncline an attractive location for a company like Vista?

The Pine Creek Geosyncline is of Proterozoic age. Globally, rocks of this age host more gold than any other age, except for the Archean. It has more than 250 identified gold deposits. Mines from the PCG have produced in excess of 20 million ounces of gold. To date, there are five plus 1 million-ounce deposits that have been identified.

Why has this area been less explored than other areas in Australia?

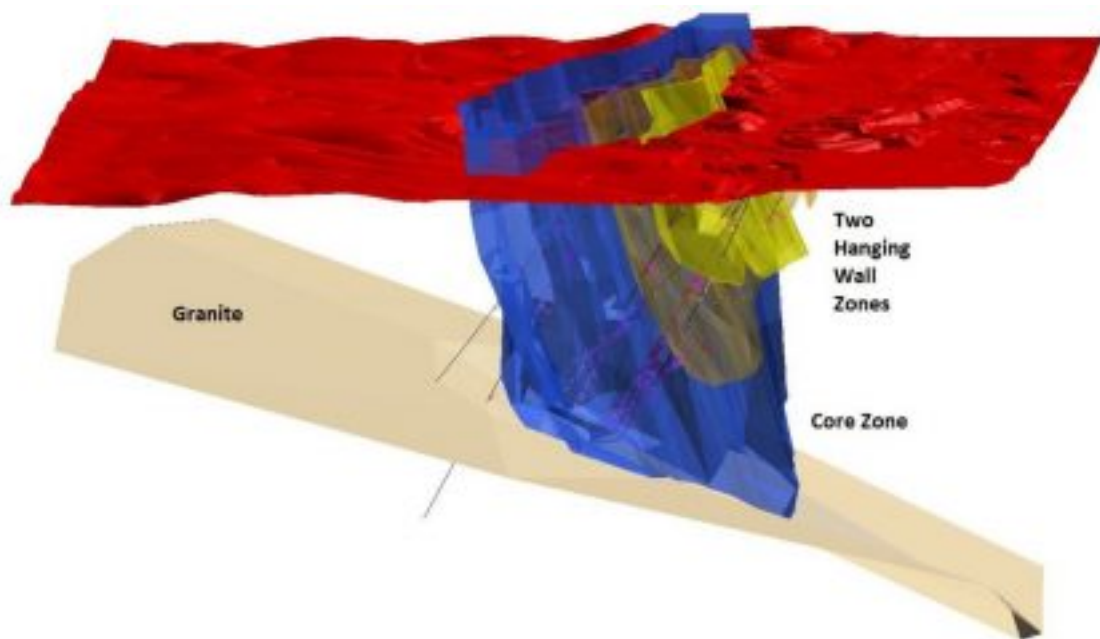
Gold exploration in Australia initially focused on Victoria and New South Wales. More gold exploration took place in Western Australia following discovery of gold in Kalgoorlie. The NT has seen sporadic exploration but has only recently been recognized for its potential to host world class, multi-million ounce deposits.

How does the Batman deposit compare to other gold deposits in the geosyncline?

The Batman deposit's nearly 10 million resource ounces represents the largest sheet-vein style deposit located in the PCG to date, thus making it quite unique. The main portion of the deposit is approximately 1.6 km in length, 200-250 meters in width and reaches a depth of more than 700 meters. Two parallel mineralized zones (as shown in the following image) on the east side of the deposit have been identified.

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Northerly trending quartz/sulfide veins are the major hosts for gold mineralization in the Batman deposit. This style of mineralization exists in the Hong Kong lodes at Spring Hill and the Tally-ho lodes at Fountain Head, however they are both much smaller than the Batman deposit.

Are there other Batman like deposits in the geosyncline?

Vista is evaluating the land contained in its package of Exploration Licenses (ELs) for both Batman style deposits and other gold deposits. Vista is concentrating on identifying characteristics similar to the major features of the Batman deposit, including targets that:

- Are located adjacent to an intrusive mass of rock that provided the “heat engine” for the hydrothermal system;
- Demonstrate strong structural controls that could form the mineralizing conduit for a deposit;
- Contain rock units that are good brittle gold hosts;



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- Demonstrate a surface geochemical expression of the potential mineralization; and,
- Are associated with a magnetic anomaly.

To date, Vista has identified several locations on the ELs that exhibit some or all of the important features of the Batman deposit.