

**JOINT ANNOUNCEMENT**  
**AFROCAN INVESTS IN VANTAGE GOLDFIELDS**

**27 May 2016**

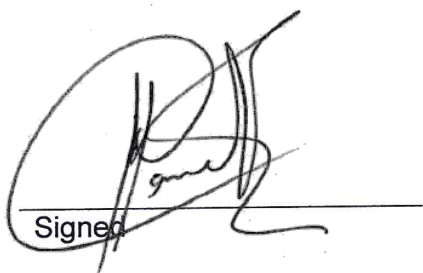
Vantage Goldfields Limited (Vantage) is pleased to announce that it has concluded a significant investment by AfroCan Resources Gold Limited (AfroCan). Vantage, which owns the Lily and Barbrook Mines in the Barberton Goldfield, South Africa, announced the investment to be effective 1 June 2016 for an amount of approximately of US\$11 million over two months.

AfroCan, a Canadian company, is in the process of building a portfolio of gold assets and has identified Vantage Goldfields as a strategic component to its plans. Vantage Goldfields has an excellent production history, having grown production five-fold in the past five years.

A force majeure event in February 2016 caused the temporary closure of the Lily Mine which requires new capital funding for the reopening of the mine. A portion of the AfroCan investment will therefore be allocated to reopening of the Lily Mine, while the balance will be used to expand production at Barbrook Mine.

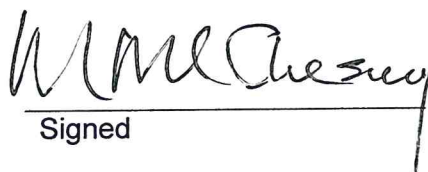
The Lily Mine, which is in Business Rescue will benefit significantly as a result of this investment by AfroCan, and can now proceed to secure additional post commencement funding ensuring that the mine can be back in production as soon as practically possible. The reopening of the mine is expected to take place in 6 to 8 months.

Vantage is expected to ramp up production to 50,000 oz per annum in the next two years (2015: 32,418 ounces).



Signed

Brian Barrett  
CEO, AfroCan



Signed

Michael McChesney  
CEO, Vantage Goldfields