



STURNS

BUSINESS RESCUE PRACTITIONERS

PRESS RELEASE

LILY MINE

05 JULY 2016

Vantage Goldfields has today announced that AfroCan has reneged on its agreement to invest into the Vantage Group and as a consequence of this, it has placed undue financial pressures onto the Lily Mine. The business rescue will however continue.

The contractual obligations are between Vantage and AfroCan and the Lily Mine has minimal recourse to AfroCan. Two weeks ago, Mr Brian Barrett the Chief Executive Officer addressed the Lily Mine, Amcu and Solidarity leadership at the Nelspruit Head Office of Vantage Goldfields, confirming the transaction and delays in transferring funds. The transaction was effective 1 June 2016.

Whilst Vantage Goldfields is committed to take legal action against AfroCan, the Business Rescue Practitioner will investigate the circumstances surrounding the non-materialization of the transaction and report any irregularity to the relevant authorities.

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