Vantage Goldfields Corrects Misleading Announcement by Lions Bay Capital Inc. (LBI)

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Sydney, March 27, 2026 - Vantage Goldfields Ltd. (Vantage Goldfields) owns Vantage Goldfields Pty Ltd (VGL), Barbrook Mines Pty Ltd (Barbrook) and Makonjwaan Imperial Mining Company (Pty) Ltd (MIMCO) (collectively the Vantage Companies), which own the Lily and Barbrook mines in South Africa. The Vantage Companies are currently in business rescue in South Africa, which is the legal process that assists financially distressed companies restructure, or otherwise avoid liquidation.

An announcement was made on 26 March 2026 by TSX-V listed Lions Bay Capital Inc. (Lions Bay), which the Vantage Companies believe is misleading to investors and fails to disclose material information (the Announcement). That Announcement referred to Lions Bay receiving approval from a business rescue practitioner (BRP) of the Vantage Companies and calling a meeting of creditors to approve business rescue plans for the Vantage Companies.

The Announcement is misleading and fails to disclose relevant material information regarding the Vantage Companies and Lions Bay proposal, including:

1. While the Announcement referred to a Business Rescue Practitioner (BRP) (being Mr Devereux) approving the Lions Bay proposal, it failed to disclose that the Vantage Companies have two appointed BRPs and the second BRP has not approved the Lions Bay's proposal. Both BRPs have to approve a proposal in order for it to be presented to creditors. The second BRP was appointed by the Boards of the Vantage Companies, and his appointment was confirmed by the Companies and Intellectual Property Commission (CIPC), the corporate regulator in South Africa.
2. The second BRP was appointed to ensure that all viable proposals for the rescue of the Vantage Companies are properly considered and that a business rescue is then properly and lawfully implemented for the benefit of all stakeholders, including creditors, former employees and the local community, as soon as possible.
3. Vantage Goldfields as the owner of the Vantage Companies and Lily and Barbrook mines, has received a number of viable proposals for the rescue of the Vantage Companies and the reopening of those mines, which should be properly considered by the BRPs. These proposals should result in a better outcome for creditors and other stakeholders of the Vantage Companies than the Lions Bay proposal.
4. Mr. Devereux acted unilaterally and unlawfully in purporting to approve an offer from Lions Bay and convene a meeting of creditors of the Vantage Companies. Vantage Goldfields believes that Mr. Devereux misled such creditors by failing to disclose that Lions Bay does not have the necessary US$40 million in funds to be able to complete its proposal.
5. The Announcement failed to disclose that for the Lions Bay proposal to be able to be implemented, an approval from a BRP is not legally sufficient to be able to implement that proposal, and that proposal would need to be approved by specified majorities of creditors of each of the Vantage Companies. Vantage Goldfields has been informed by the largest secured creditor of the Vantage Companies that it does not support and will not vote in favour of the Lions Bay proposal at the necessary meetings of creditors, on its current terms and given that Lions Bay does not have all the necessary funds to complete the proposal. That creditor also has not agreed to release its securities over the asset of the Vantage Companies.

Therefore, the necessary approvals of creditors will not be obtained, and the Lions Bay proposal will not be able to be implemented as currently proposed.

Vantage Goldfields intends to ensure that all viable proposals are properly considered for the business rescue of the Vantage Companies, and that the business rescue process is progressed and implemented properly in accordance with South African law. Vantage Goldfields remains fully committed to reopening the Lily and Barbrook mines for the benefit of all creditors, former employees, affected persons and other stakeholders of the Vantage Companies.

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Under Australian law, statements about future matters must be based on reasonable grounds at the time they are made or they may be considered misleading. We believe the forward-looking statements in this release are based on reasonable grounds; however, events or circumstances may cause actual results to differ.

These risks and uncertainties may include, among other things, changes in market conditions, economic factors, industry developments, operational challenges, regulatory changes, and other factors known or unknown to the company.

Forward-looking statements speak only as of the date of this release, and except as required by law, the company undertakes no obligation to update or revise any forward-looking statements to reflect new information, future events, or changed circumstances.

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