Vantage Goldfields Corrects Misleading Announcements by Metals One PLC

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Sydney, April 6, 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 to restructure, or otherwise avoid liquidation.

This statement is issued to clarify and correct certain statements and to otherwise address statements made in recent announcements by AIM listed Metals One Plc (Metals One).

Metals One made an announcement on 26 March 2026, which included reference to an announcement made by its joint venture partner, TSX-V listed Lions Bay Capital Inc. (Lions Bay). Metals One then made a subsequent announcement on 1 April 2026 in relation to the Vantage Companies (collectively Announcements). Vantage Goldfields believes that these Announcements are inaccurate, incomplete and misleading to investors and fail to disclose material information.

The Announcements refer to a proposal by Lions Bay/Metals One to acquire the mining assets of the Vantage Companies, such proposal having received approval from a business rescue practitioner (BRP) of the Vantage Companies, and to meetings of creditors to approve business rescue plans for the Vantage Companies to implement the Lions Bay/Metal One proposal.

Vantage Goldfields notes that an application has been made to the High Court of South Africa seeking orders in relation to various actions of that BRP and the Lions Bay/Metal One proposal, including to prevent those creditors meetings from proceeding.

The Announcements are misleading and fail to disclose relevant material information regarding the Vantage Companies and Lions Bay/Metals One proposal, including:

1. The Announcements referred to a BRP, being Mr Devereux, approving the Lions Bay/Metals One proposal. However, the Announcements fail to disclose that the Vantage Companies have two appointed BRPs and the second BRP has not approved or agreed the terms of the Lions Bay/Metals One proposal. Both BRPs have to approve and agree to 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 South African corporate regulator (equivalent to Companies House).
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 proposals for the rescue of the Vantage Companies and the reopening of those mines, which it considers are viable and should be properly considered by the BRPs. Vantage Goldfields believes that these proposals will result in a better outcome for creditors and other stakeholders of the Vantage Companies than the Lions Bay/Metals One proposal.

4. Mr. Devereux acted unilaterally and unlawfully in purporting to approve an offer from Lions Bay/Metals One and convene meetings of creditors of the Vantage Companies. Vantage Goldfields believes that Mr. Devereux misled such creditors by failing to disclose that Lions Bay/Metals One do not have the necessary US$40 million in funds to be able to complete their proposal. The announcement of 26 March by Lions Bay referred to the fact that it was currently just assessing funding structures to try to raise at least US$30 million of the funds required.
5. The Announcements failed to disclose that, for the Lions Bay/Metals One proposal to be able to be implemented, it 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/Metals One proposal on its current terms given that Lions Bay/Metals One do not have all the necessary funds to complete the proposal. That secured creditor also has not agreed to release its securities over the asset of the Vantage Companies and has not consented to the grant of any security to Metals One, Lions Bay or any of their proposed financiers.

Therefore Vantage Goldfields believes that the necessary approvals of creditors will not be obtained (in the event that any meeting of creditors actually proceeds), and the Lions Bay/Metals proposal will not be able to be implemented as currently proposed. As such it should not be supported by creditors and other stakeholders of the Vantage Companies.

On 27 March 2026, Vantage Goldfields issued a public press release disclosing these important matters to correct the misleading announcement made by Lions Bay in relation to the Vantage Companies. As Metals One is the joint venture partner of Lions Bay and they are working together in seeking to implement their proposal in relation to the Vantage Companies, Vantage Goldfields believes that Metals One must have been aware of that release and these matters prior to making its Announcement on 1 April. However, that 1 April Announcement failed to disclose or address any of these issues.

Vantage Goldfields notes that Metals One announced a placing of approximately £1.5 million in its 1 April Announcement. It is not clear from the Announcements whether the matters noted above were disclosed to investors participating in that placing.

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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The press release reflects Vantage Goldfield's current understanding of the matters described and is based on information available to it as at the date of this press release.

This press release contains forward-looking statements, including statements about our future operations, plans, objectives, expectations, estimates, forecasts, or projections. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, performance, or outcomes to differ materially from those expressed or implied.

Vantage Goldfields believes the forward-looking statements in this release are based on reasonable grounds; however, events or circumstances may cause actual results to differ.

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