Significant Changes to Lions Bay/Metals One Proposal Are Materially Detrimental to Creditors

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Sydney, April 15, 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 Vantage Companies), which own the Lily and Barbrook mines in South Africa. The Vantage Companies are currently in business rescue.

Mr Devereux, one of the two business rescue practitioners (each a BRP) of the Vantage Companies has purported to make significant changes to proposed amendments to the business rescue plans of the Vantage Companies in relation to a revised proposal from Lions Bay Resources (Pty) Ltd and its subsidiary Lions Bay Mining (Pty) Ltd (together LBR) (which is owned by Lions Bay Capital Inc. (Lions Bay) (listed on TSVX)) Metals One Plc (Metals One) (listed on AIM:LSE) and Salamander (Lions Bay/Metals One Proposal).

LBR/Lions Bay/Metals One have reduced their offer from US$40 million to about US$16 million. Vantage Goldfields believes these changes to the Lions Bay/Metals One Proposal are materially detrimental to creditors of the Vantage Companies and are unlawful and invalid. Specifically, with regards to:

- VGL, nothing would be paid to creditors, leaving more than R190 million (US$11 million) in creditors' claims unpaid;
- MIMCO, R1 (US$5 cents) would be paid to buy all its assets, leaving more than R158 million (US$9.3 million) in creditors' claims unpaid; and
- Barbrook, R279 million (US$16 million) would be paid to buy all its assets. Of this R279 million figure:
    - over R200 million (US$11.8 million) is proposed to be paid to Arqomanzi;
    - over R31 million (US$1.8) is proposed to be paid to Salamander (a shareholder of LBR); and
    - R40 million (US$2.4 million) is proposed to be paid to Mr Devereux,

    leaving most creditors' claims, of over R170 million (US$10 million), unpaid.

This reflects the fact that LBR/Lions Bay/Metals One have failed to provide verifiable proof that they actually have all of the US$40 million in funds required to implement its proposal, as was demanded by the largest creditors of the Vantage Companies at the recent meeting of creditors. LBR/Lions Bay/Metals One do not even have the vastly reduced amount of R279 million (US$16 million) offered in their new proposal. This lack of funding has been confirmed in an announcement made today by Metals One which stated that the acquisition is subject to LBR securing funding and therefore there is no guarantee that the acquisition will complete. Clearly, LBR/Lions Bay/Metals One do not have all the funds required to rescue the Vantage Companies or to reopen and operate the mines.

The revised Lions Bay/Metals One Proposal is materially detrimental to creditors of the Vantage Companies, other than Arqomanzi, Salamander and Mr Devereux himself. This entirely new plan is being proposed by Mr Devereux again without consulting with any of the secured creditors of the Vantage Companies, management of the Vantage Companies or the joint BRP. Vantage Goldfields considers that the Lions Bay/Metals One Proposal is contrary to Court judgments. As previously accepted by Mr Devereux, all three business plans are interconnected and all three Vantage Companies must be rescued together. However, under the Lions Bay/Metals One Proposal the creditors of VGL and MIMCO will effectively receive nothing. The latest proposed amendments to the plans are materially deficient and any attempt to reconvene the creditors meetings, adopt the Lions Bay/Metals One Proposal or implement it are unlawful and invalid, and will be challenged.

The major secured creditors of the Vantage Companies have informed Vantage Goldfields that they do not support the revised Lions Bay/Metals One Proposal and will not vote in favour of those plans, as LBR/Lions Bay/Metals One have yet again failed to provide verifiable proof that they have all necessary funding to implement their proposal, and given that the joint BRPs have received viable and funded proposals that would result in all creditors being paid.

Mr Kgaboesele, the joint BRP of the Vantage Companies has confirmed, that the BRPs have received two viable proposals from credible parties supported by proof of available funding, which are for a minimum of US$50 million that would result in creditors of all Vantage Companies being paid and more quickly, and which would result in better outcomes for all creditors and affected persons. It is therefore incomprehensible why Mr Devereux refuses to properly consider those vastly superior proposals to the even more unfavourable and unfunded proposal of LBR/Lions Bay/Metals One.

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 and legally. Vantage Goldfields remains fully committed to reopening the Lily and Barbrook for the benefit of all creditors, former employees, affected persons and other stakeholders of the Vantage Companies.

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