Lions Bay/Metals One Fail to Get All Necessary Creditor Approvals to Implement Their Proposal

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Sydney, April 16, 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 Barbrook and Lily mines in South Africa. The Vantage Companies are currently in business rescue.

Lions Bay Resources (Pty) Ltd and its subsidiary Lions Bay Mining (Pty) Ltd (together LBR) (which are owned by Lions Bay Capital Inc. (Lions Bay) (listed on TSVX)) and Metals One Plc (Metals One) (listed on AIM: LSE) failed to obtain all necessary creditor approvals for proposed amendments to the business rescue plans of the Vantage Companies in relation to their vastly reduced acquisition proposal (Lions Bay/Metals One Proposal) at meetings of creditors of those companies held on 16 April 2026.

At those creditors meetings, many creditors raised significant objections and concerns regarding the Lions Bay/Metals One Proposal, including that the consideration had been reduced from US$40 million to US$17 million and most importantly that LBR/Lions Bay/Metals One do not have all the funds required to rescue the Vantage Companies or to reopen and operate the Barbrook mines and the Lily mine owned by MIMCO. This lack of funding was confirmed by both Lions Bay and Metals One in announcements made on 15 April 2026 which stated that the acquisition is subject to LBR/Lions Bay/Metals One securing funding and therefore there is no guarantee that the acquisition will complete.

Lions Bay/Metals One failed to get creditor approval for their proposal from creditors of MIMCO and VGL. Most creditors of Barbrook also voted against the proposal, but it was pushed through by the vote of Arqomanzi which was motivated by the fact it will receive more than US$12 million of the total US$17million consideration, for creditor claims that it had only paid about US$1 million to acquire. Several creditors confirmed they will be taking legal proceedings to overturn that vote in relation to Barbrook on the basis that it was unlawful and invalid.

Creditors of MIMCO, which owns the Lily mine (the largest asset of the Vantage Group), voted for an adjournment until 8 May 2026 so that alternative superior proposals can be properly considered. 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, than the Lions Bay/Metals One Proposal.

In the meantime, the Lions Bay/Metals One Proposal for the Vantage Companies, and particularly Barbrook, cannot be implemented as:

- Court judgments have confirmed that all business plans for all three Vantage Companies are interdependent so that all three companies must be rescued together;
- MIMCO and Barbrook jointly own the processing plant, surface resources and gold bearing materials in the tailings, so that the Barbrook plan cannot be implemented as the acquisition of those assets from MIMCO was not approved; and
- the major secured creditors of the Vantage Companies who have security over all the assets of the Vantage Companies do not support and did not vote in favour of the Lions Bay/Metals One Proposal, and have not agreed to release their securities or allow the transfer of any assets that are required to implement the Lions Bay/Metals One Proposal in respect of any of the Vantage Companies.

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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