Vantage Goldfields Corrects Misleading Announcements by Metals One Plc (MET1) and Lions Bay Capital Inc. (LBI)

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Sydney, July 30, 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 Barbrook and Lily 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.

Both AIM listed Metals One Plc (Metals One) and TSX-V listed Lions Bay Capital Inc. (Lions Bay) made announcements on 30 June 2026 about a purported transaction by their controlled entities Lions Bay Resources Pty Ltd and Lions Bay Mining Pty Ltd (together LBR) involving Barbrook (Announcements) which Vantage Goldfields believes are misleading and fail to disclose material information. Those Announcements referred to the dismissal of litigation involving Barbrook, the purported implementation of LBR's proposal to acquire the assets of Barbrook and a proposed reverse takeover transaction involving Lions Bay acquiring LBR, and which would result in Metals One becoming a major shareholder of Lions Bay.

Both Metals One and Lions Bay in their Announcements have conceded that "There can be no assurance that the Proposed Transaction will be completed as proposed or at all".

Vantage Goldfields believes the Announcements are misleading and fail to disclose relevant material information regarding the Vantage Companies and LBR proposal for the reasons and given the matters set out below, including because:

- There is ongoing litigation in relation to LBR and Barbrook that will prevent LBR from implementing or completing any acquisition of assets of Barbrook.
- LBR has not concluded or substantially implemented any transaction involving Barbrook and does not own or have title to any Barbrook assets or have any security over those assets.
- LBR has not obtained section 11 consent and does not satisfy the statutory requirements under the Mineral and Petroleum Resources Development Act (MPRDA) to obtain section 11 consent, and so will not be able to implement or complete any acquisition of Barbrook's assets.
- LBR, Metals One and Lions Bay do not have all the funds necessary to acquire the assets of Barbrook and reopen and operate the Barbrook mine, and are now trying to implement a convoluted, complicated, highly conditional reverse takeover scheme to try to desperately raise funds, which will never succeed.
- There are alternative credible, viable and funded offers to provide at least US$50 million to pay creditors of all three Vantage Companies that would result in the rescue of all those companies and the reopening of both the Barbrook and Lily mines, that are far superior to the unfunded LBR proposal, and that are ready to be implemented.

These matters are being brought to the attention of Metals One's nominated adviser, the AIM and TSX regulatory teams, and corporate regulators in England and Canada. Any potential funders, investors, partners or parties contracting with LBR, Metals One or Lions Bay should be aware of and carefully consider these matters as they could have a material adverse effect on them.

Those important key matters include:

There is ongoing litigation in relation to LBR and Barbrook that will prevent LBR from implementing or

completing any acquisition of assets of Barbrook.

Metals One falsely claimed on 30 June that there was no outstanding litigation in relation to Barbrook and that all legal challenges had been defeated. This is not true. The only matter decided by the court at that time was regarding a procedural matter requiring affected persons to be served and joined to the proceedings. The application to set aside the purported plan and LBR's proposal for Barbrook had been recommenced by the time that Metals One made its Announcement, and the court has granted orders resolving the procedural issue so the litigation will be proceeding.

Furthermore, other key proceedings involving Barbrook and LBR were never dismissed and will also be proceeding, including an application to remove Mr Devereux as a business rescue practitioner of the Vantage Companies due to his unlawful acts, failure to comply with his duties and the South African Companies Act and not acting in the best interests of all creditors and affected persons; and the formal recognition of the appointment of a second business rescue practitioner by Vantage Goldfields as confirmed by the Companies and Intellectual Property Commission (CIPC), the corporate regulator in South Africa.

The application to set aside the purported plan and LBR's proposal for Barbrook is based on numerous grounds including the failure to comply with requirements of the Companies Act, including by Mr Devereux, repeated misrepresentations regarding funding available to LBR, and unlawful acts in purporting to adopt and implement LBRs proposal in relation to Barbrook. Vantage Goldfields believes this set aside application will be granted and the court will overturn and terminate the LBR transaction and unwind any steps taken by LBR, including because LBR does not own any assets of Barbrook and is only an unsecured creditor and can be dealt with as such.

Metals One in a previous announcement made on 17 April 2026 accepted that the outcome of any current or future proceedings is inherently uncertain, and any material adverse outcome could have a material adverse effect upon LBR's financial performance and results of operations. Consequently, it would also have a material adverse effect on Metals One and Lions Bay, given that LBR represents the vast majority of their assets, and potentially on any parties dealing with them in relation to the Barbrook transaction or any of Barbrook's assets.

LBR has not concluded or substantially implemented any transaction involving Barbrook and does not own or have title to any Barbrook assets or have any security over those assets.

LBR's acquisition of any assets of Barbrook is entirely conditional upon LBR obtaining consent under section 11 of the MPRDA , which has not been obtained and may never be obtained. Therefore, LBR has not concluded or substantially implemented any transaction involving Barbrook.

Furthermore, the Companies Act prohibits the disposal of any assets without the prior consent of secured creditors. The largest secured creditors of Barbrook have informed Vantage Goldfields that they have not and will not consent to the disposal of any assets of Barbrook to LBR. Nor have they or will they consent to the granting of any security over any Barbrook assets to LBR or any other person. Additionally, the processing plant, surface gold and tailings materials are jointly owned by MIMCO, and MIMCO has not agreed to transfer any jointly owned assets to LBR, nor will the secured creditors allow this to occur.

Accordingly, LBR has not acquired and does not own or have title to any assets of Barbrook and is not entitled to deal with such assets, nor does it have any security over any such assets. To date, due to its lack of funding, LBR has only taken limited steps towards implementation by paying some employees and a limited number of creditors, largely being affiliated with LBR, including one of its other shareholders Salamander Pty Ltd (Salamander) which manages and runs LBR. To the extent that LBR has made any such payments it is only an unsecured creditor of Barbrook, ranking behind any secured and preferred creditors, and consequently at risk in relation to any such unsecured claims. Any potential funders, investors, partners or parties contracting with LBR in relation to any Barbrook assets would similarly be at risk.

While Metals One claims that LBR's unaudited accounts show it has assets of US$12.1 million (and liabilities of US$10.3 million), it fails to disclose that those assets do not comprise any asset of Barbrook, and are no more than unsecured creditor claims. This presents significant risks for Metals One and Lions Bay and their shareholders and creditors, given that LBR represents the vast majority of their assets.

LBR has not obtained section 11 consent, and does not satisfy the statutory requirements under the MPRDA to obtain section 11 consent , and so will not be able to implement or complete any acquisition of Barbrook's assets.

LBR's acquisition of any assets of Barbrook is entirely conditional upon LBR obtaining consent under section 11 of the MPRDA, which has not been obtained. Furthermore, as LBR cannot satisfy the statutory requirements to be able to obtain such consent then it may never be obtained, so that LBR will not be able to implement or complete any acquisition of Barbrook's assets.

Section 11 consent cannot be granted unless LBR can meet all statutory requirements under the MPRDA that include proving it has the financial resources to reopen and optimally operate the Barbrook mines, that it has the technical ability to conduct the mining operation and is capable of carrying out and complying with all obligations under the MPRDA. LBR fails to satisfy these requirements.

LBR has repeatedly failed to provide any verifiable proof that it has all the funds required to fully pay all creditors, requiring at least an additional US$7 million, or the further US$30 million that LBR has publicly conceded will be required to reopen and operate the Barbrook mine. Nor can Metals One or Lions Bay provide such funding, and they have both conceded in previous stock exchange announcements that they do not have and have not secured such funding, and have received no more than a non-binding indicative proposal for some funding.

LBR, Metals One and Lions Bay have never opened or operated a mine and do not have the experience or capability to do so. To the contrary, LBR is managed and run by one of its shareholders Salamander, which has a track record of failure in relation to the Barbrook mine. Salamander entered into a joint venture in 2018 in relation to processing of the Barbrook tailings, but failed to perform its contractual obligations, which caused the failure of the original business rescue plans for the Vantage Companies which relied heavily on the cashflow that should have been generated by those tailings. Given Salamander's track record of failure in relation to the Barbrook tailings, and that it runs and manages LBR, there is no credibility in any claim by LBR that it can reopen and operate the Barbrook mine. Therefore, LBR does not have the expertise or the technical ability to successfully reopen or operate the Barbrook mine or to meet obligations in terms of the MPRDA in respect of the mine, so that the statutory requirements to obtain sections 11 consent would not be satisfied.

Furthermore, Vantage Goldfields has had discussions with the Department of Mineral and Petroleum Resources (DMPR) which confirmed that, consistent with their approach previously, they want both the Barbrook and Lily mines reopened and operating, recognising that Barbrook, MIMCO and their mines are operationally, functionally and legally interdependent , so that they will not grant a section 11 consent for Barbrook alone.

LBR, Metals One and Lions Bay do not have all the funds necessary to acquire the assets of Barbrook and reopen and operate the Barbrook mine, and are now trying to implement a convoluted, complicated, highly conditional reverse takeover scheme to try to desperately raise funds, which will never succeed.

Metals One and Lions Bay have used almost all of their cash resources to fund LBR. Metals One in its Announcement referred to LBR being provided with R161 million (about US$10 million) and LBR having paid R151 million to employees and creditors, leaving LBR with no more than R10 million (less than US$600,000). This is manifestly significantly less than would be required to pay all creditors of Barbrook, at least US$7 million, or the additional US$30 million required to reopen and operate the Barbrook mine, so that at least a further US$37 million is required. Both Metals One and Lions Bay have conceded in previous stock exchange announcements that they do not have and have not secured the funds required and have received no more than a non-binding indicative proposal for some funding.

So LBR, Metals One and Lions Bay have run out of funds and have not been able to secure all the necessary funding to even pay all creditors, let alone the significant funding required to reopen and operate the Barbrook mine.

Consequently, they have concocted a convoluted, complicated, highly conditional reverse takeover scheme in a desperate attempt to try to raise funds, which is destined to fail, including because:

- a key condition is obtaining section 11 consent, which cannot be obtained for the reasons set out above;
- there are significant further conditions including approval of TSX, AIM, preparation and registration of a prospectus/registration statement and admission document and approval by SEC, shareholders and other third parties. These approvals will be impossible to obtain while there is ongoing litigation and where LBR does not own any Barbrook assets and cannot provide any security over those assets; nor would it be possible to raise funds in those circumstances.
- such a convoluted, complicated, highly conditional scheme would take at least a year to implement but will never succeed in any event.

There are alternative credible, viable and funded offers to provide at least US$50 million to pay creditors of all three Vantage Companies that would result in the rescue of all those companies and the reopening of both the Barbrook and Lily mines, that are far superior to the unfunded LBR proposal, that are ready to be implemented.

The joint business rescue practitioners and Vantage Goldfields have received several alternative credible, viable and funded proposals that would result in the rescue of all three Vantage companies and the reopening of both the Lily and Barbrook mines, including proposals from offerors with real experience in mining operations for the rescue of all three Vantage Companies for at least USD 65 million and USD 85 million, both providing at least an initial USD 50 million for payments to creditors and the reopening of the mines, supported by institutional funders. These offers are ready to be implemented, including when the court sets aside the purported Barbrook plan and LBR proposal.

All these offers are far superior to the unfunded LBR proposal which Mr Devereux is pursuing, but he has refused to engage with those offerors. This reflects Mr Devereux's conflict of interest and failure to act in the best interests of all creditors and affected persons, which seems to be based on the fact that he will be paid R40 million (about US$2.5 million) if he pushes through the LBR proposal.

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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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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