Proposed Transaction to Acquire the Barbrook Mine Has Failed

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Lions Bay Resources, owned by Metals One Plc (Metals One) and Lions Bay Capital Inc. (Lions Bay), has failed to meet the requirements of the South African Mining Regulator and cannot obtain mining regulatory approval, so that the Proposed Transaction to acquire the Barbrook Mine has failed.

Sydney, October 27, 2026 - Vantage Goldfields Ltd. (Vantage Goldfields) owns Vantage Goldfields Pty Ltd, 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.

Lions Bay Resources Pty Ltd and Lions Bay Mining Pty Ltd (together LBR), owned by AIM listed Metals One Plc and TSX-V listed Lions Bay Capital Inc. (Lions Bay), attempted to acquire the assets of Barbrook (Proposed Transaction).

The acquisition of any assets of Barbrook was entirely conditional upon LBR obtaining section 11 consent under the South African Mineral and Petroleum Resources Development Act (MPRDA).

It is now clear that the Proposed Transaction has failed and cannot be completed. LBR failed to meet the requirements of the South African Department of Mineral and Petroleum Resources (DMPR), including by having failed, by the deadline set by the DMPR, to provide the DMPR with verifiable proof of all the funds of US$37 million required to complete the acquisition of the Barbrook assets and reopen and operate the Barbrook mine, which means LBR cannot obtain section 11 consent. The DMPR also recognised that the Barbrook and Lily Mines and their assets are interdependent, so that section 11 consent for Barbrook alone cannot be obtained. Therefore, LBR cannot obtain section 11 consent, with the result that the Proposed Transaction has failed.

The most recent financial statements of Metals One and Lions Bay clearly show that Metals One, Lions Bay and LBR do not have the US$37 million of funds required to complete an acquisition of Barbrook and reopen and operate the Barbrook mine. There are also real concerns about the solvency of both Metals One and Lions Bay, and their ability to pay creditors as and when due. Metals One's half-yearly accounts show that, at 30 June 2026, it only had cash and cash equivalents of £537,106 and current liabilities of £424,926, leaving just £112,189, and it has no revenue and a cash burn of over £100,000 per month on top of what would be required for the Proposed Transaction. All its other funds are tied up in the Proposed Transaction and have been spent or are illiquid assets. Its supposed promissory note is on highly unfavourable terms and must start to be repaid in 60 days and fully repaid within 10 months, but Metals One has no means to do so. Both Metals One and Lions Bay have conceded in previous announcements that they do not have and have not secured any binding and committed further funding. This clearly shows that Metals One, Lions Bay and LBR do not have the US$37 million of funds required to complete an acquisition of Barbrook and reopen and operate the Barbrook mine, which is why they failed to provide verifiable proof of funds to the DMPR, so that the Proposed Transaction has failed.

Furthermore, Lions Bay is subject to action by Canadian regulatory authorities and has been hit with a cease trade order by the British Columbia Securities Commission and suspended by the TSX-V due to its failure to comply with Business Corporations Act and TSX-V requirements. This resulted in the restructuring of the Proposed Transaction so that Metals One is attempting a complicated, highly conditional reverse takeover transaction, requiring multiple regulatory approvals and an admission document, that would take at least a year to implement. It will only result in Metals One owning 100% of LBR, a company that does not own any assets and will never own any assets of Barbrook.

Metals One and Lions Bay have continued to make numerous misleading statements in their announcements, including misrepresentations regarding LBR owning Barbrook assets, when LBR clearly

does not own any assets of Barbrook.

The key facts remain:

- LBR has not obtained section 11 consent under the MPRDA, does not satisfy the statutory requirements to obtain such consent, and has failed to meet the DMPR's requirements to provide verifiable proof of funding, so that LBR cannot obtain section 11 consent and the Proposed Transaction has failed.
- LBR, Metals One and Lions Bay do not have the US$37 million in funds required to acquire Barbrook's assets and reopen the mine and have themselves confirmed that they have no binding funding agreement for all the required funds.
- Vantage Goldfields is confident about the success of ongoing litigation, including to set aside and invalidate LBR's proposal for Barbrook and to remove Mr. Devereux as a business rescue practitioner of the Vantage Companies. This ongoing litigation prevents LBR and Metals One from implementing or completing any acquisition of Barbrook's assets and represents a significant risk for LBR, Metals One and Lions Bay.
- LBR has not concluded or substantially implemented any transaction involving Barbrook, does not own or have title to any Barbrook assets or have any security over those assets, as has been admitted by LBR in court proceedings. LBR does not own, and cannot produce, any gold concentrate from Barbrook that can be sold under any offtake agreement.
- Alternative offerors have provided viable funded offers of at least US$50 million, sufficient to pay creditors, rescue all Vantage Companies and restart operations at both Barbrook and Lily Mines, which are ready to be implemented. These offers are far superior to the unfunded LBR proposal, and those offerors have made submissions in relation to their offers to the DMPR.

Given the LBR Proposed Transaction has failed, Vantage Goldfields intends to ensure such alternative viable proposals are properly considered and lawfully implemented to rescue the Vantage Companies. Vantage Goldfields remains committed to reopening the Lily and Barbrook Mines for the benefit of all creditors, former employees and other stakeholders.

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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. The statements in this release reflect the opinions and beliefs of Vantage Goldfields based on information currently available to it.

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 them to reflect new information, future events, or changed circumstances. Readers are cautioned not to place undue reliance on forward-looking statements.

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