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ASX ANNOUNCEMENT

21 August 2025

Full-Year Financial Results to 30 June 2025

Strong cash flow generation and the successful integration of complementary assets marks the first full year of Vault Minerals and delivers maiden share buy-back

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to announce its financial results for the full year ended 30 June 2025, delivering strong financial performance and disciplined investment across the Company's operating base.

Highlights:

- **Group gold production of 380,985 ounces with gold sales of 385,232 at an All-in Sustaining Cost (AISC) of A$2,422 per ounce**
- **Group sales revenue of $1.43 billion, with an average realised price of A$3,684 per ounce, including delivery of 158,684 ounces into gold forward sales at A$2,680 per ounce**
- **Group underlying EBITDA[1] of $619.4 million, an increase of 221% on the prior comparative period, generating an EBITDA margin of 43%**
- **Net profit after tax of $237.0 million**
- **Cash and Bullion of $685.9 million, with no debt**
- **Optimised Leonora operating strategy underway, underpinned by an expanded King of the Hills (KoTH) processing plant and open pit operation**
- **On-market share buy-back announced today for up to 10% of shares on issue to allow for opportunistic share purchases during periods in which the share price does not reflect the strong cashflow generation and robust outlook for the business**

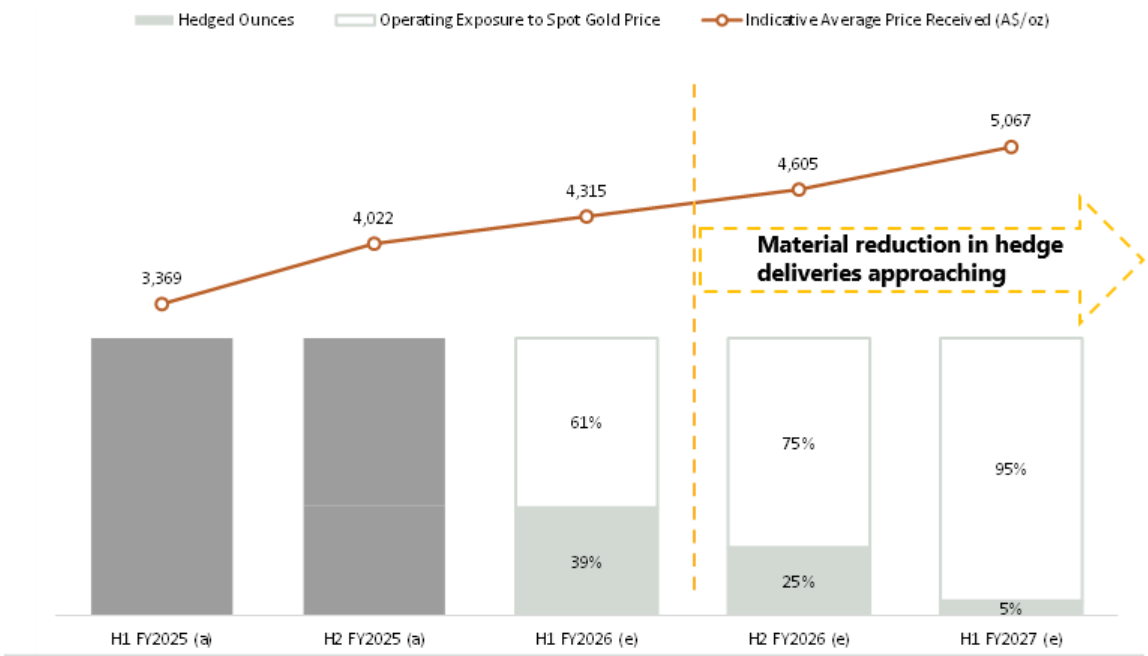
FY25 represents the first full year reporting period for Vault, following the merger of Silver Lake Resources Limited and Red 5 Limited in June 2024. The strong result highlights the cash generation potential of Vault's diverse operating portfolio. FY25 saw a significant re-set program implemented at the long life Leonora operation, culminating in the optimised operating strategy for a targeted 20% increase in peak output on FY25 levels.

The work completed through FY25 has resulted in a stronger and more resilient business which has provided the Board with the confidence to announce the first buy-back in Vault's short history. The buy-back is a disciplined mechanism to return capital and reflects the Board's confidence in the strong balance sheet and cash generation outlook of the Group[2].

Full year Group gold sales were 385,232 ounces for sales revenue of $1.43 billion, with an average realised sales price of A$3,684 per ounce. During the year, the Company delivered 158,684 ounces into gold forward sales at an average price of A$2,680 per ounce, resulting in the delivery of a significant portion (54%) of the outstanding hedge book in place at the commencement of the year. Looking to FY26, hedge book deliveries progressively

[1] Earnings before interest, taxes, depreciation and amortisation (EBITDA). Refer glossary on page 4.
[2] Refer ASX release 21 August 2025 "On market share buy-back

reduce with the extinguishment of the hedge book in Q1 FY27, and Vault set to benefit from increasing levels of spot gold price participation.



Hedged Ounces (koz Au)

Period	H1 FY26	H2 FY26	H1 FY27
Ounces	75	47	10
Price	2,936	2,797	2,797

Figure 1 Hedge delivery and operating exposure to spot gold price, highlighting the inflection point/material reduction in hedge deliveries [3,4]

FY25 Group adjusted EBITDA was $619.4 million at a margin of 43%. The Leonora, Mount Monger ("MMO") and Deflector operations all delivered healthy EBITDA contributions and margins of 44%, 28% and 58% respectively. The results at MMO include the delivery of 56,000 ounces or 68% of sales into the hedge book at average price of A$3,004 per ounce, with Leonora delivering 102,684 ounces or 53% of sales into the hedge book at an average price of A$2,504 per ounce. Deflector sales were delivered into the spot market. The Group recorded a net profit after tax of $237.0 million.

At 30 June 2025, the Company recognised its remaining Australian tax revenue losses as a deferred tax asset on the balance sheet. The Company has approximately $220 million Australian tax revenue losses and approximately $120 million Australian capital losses which remain off balance sheet. As the majority of the revenue losses will be subject to available fraction usage restrictions, the Company expects to be in a tax payable position in FY26, based on prevailing gold prices. Should a tax payment be required, it will be due in December 2026.

[3] Hedged and unhedged ounces as a % of FY25 sales (385 koz). Please refer to ASX announcement "Quarterly Activities Report" (29 July 2025) for further detail regarding Vault Mineral's hedging profile

[4] Anticipated forward period gold price based on gold forward sales pricing for hedged ounces and spot gold price at 30 July 2025 (A$5,109/oz) for unhedged ounces calculated as per footnote 3

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		FY25	FY24	% Change
Gold sales	(Ounces)	**385,232**	223,498	72%
Average realised price	(A$/oz)	**3,684**	2,758	34%
Revenue	($m)	**1,432**	620.0	131%
Adjusted EBITDA	($m)	**619.4**	192.7	221%
EBITDA margin	*%*	***43%***	*31%*	nmf
NPAT	($m)	**237.0**	(5.4)	nmf
Ore stockpiles	($m)	**286.1**	212.3	35%
Cash from Operating Activities	($m)	**540.1**	206.6	161%
Cash and bullion at period end	($m)	**685.9**	453.7	51%
Debt at period end	($m)	**-**	92.7	nmf

Table1: FY25 result summary

Underlying operating cash flow for the full year was $560.2 million, being net cash from operating activities of $540.1 million excluding interest received ($19.6 million), interest paid ($8.8 million) and stamp duty ($30.9 million). During the period, the Company paid the one-off stamp duty charge arising from the merger of Silver Lake Resources Limited and Red 5 Limited, of $30.9 million in its entirety. No further associated transaction charges are expected.

Investing cashflows for the year included $197.0 million of underground mine development and open pit waste stripping, focussed predominantly on the KoTH open pit and Santa Mining Complex at MMO. In addition, payment for property, plant and equipment of $88.8 million for the year included $22.8 million paid for the KoTH processing plant upgrade which will increase annual throughput capacity to 7.5mtpa.

Financing cashflows for the full year include proceeds from the sale of treasury shares ($136.8 million), and the repayment and extinguishment of Red 5's loan facility ($92.7 million).

Vault ended the period with cash and bullion of $685.9 million and no debt, excluding $35.8 million of gold in circuit and concentrate on hand, at net realisable value.

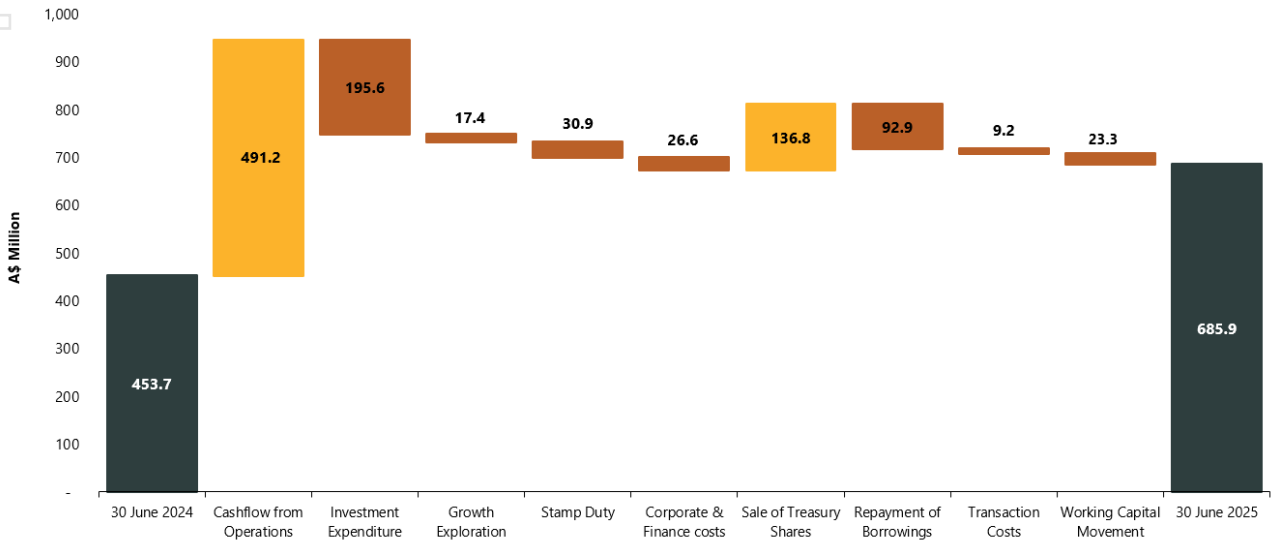


Figure 2: Summary of Group Cash and Bullion movement full year FY25

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Glossary

Earnings before interest, taxes, depreciation and amortisation (EBITDA) is an unaudited non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as tax, net finance costs, depreciation and amortisation. A reconciliation between the net profit after tax and EBITDA is set out on page 7 of the Company's Annual Financial Statements released to the ASX contemporaneously with this announcement. The directors consider EBITDA as an important metric in assessing the underlying operating performance of the Group.