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ASX ANNOUNCEMENT

23 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to present the Company's Quarterly Activities Report for the quarter ending 30 September 2025.

- Quarterly production of 92,087 ounces of gold, with sales of 91,477 ounces of gold at an average realised sales price of A$4,446 per ounce at an AISC of A$2,613 per ounce

Mount Monger

- Production of 22,809 ounces with sales of 22,338 ounces at an AISC of A$2,705 per ounce

Deflector Region

- Production of 22,767 ounces of gold and 115 tonnes of copper, with gold sales of 22,663 ounces and 109 tonnes copper at an AISC of A$2,443 per ounce
- Record quarterly mine production at Rothsay with tonnes and grade 19% and 17% higher q-o-q respectively
- Transition to owner operator mining at Deflector underground commenced

Leonora

- Production of 46,511 ounces with sales of 46,476 ounces at an AISC of A$2,652 per ounce
- Record quarterly throughput of 1.47 million tonnes at the King of the Hills ("KoTH") processing facility

Growth

- KoTH Stage 1 and 2 processing plant upgrades on schedule and budget to deliver a ~50% increase in throughput capacity to 7.5 - 8.0mtpa from Q2 FY27
- 31% increase in Group Ore Reserves to 4.0 million ounces post FY25 mine depletion[1]
- Acceleration of underground exploration drilling within the Leonora operations underway to build on the success of FY25 programs with 116,000 metres of resource definition drilling planned for FY26 (+100% increase on FY25) targeting growth in established and new mining areas
- Surface drilling to recommence at Sugar Zone targeting mineralisation immediately south of the Sugar South discovery following channel sampling of quartz veining with visible gold

Corporate

- Underlying free cash flow for the quarter of $28.1 million, post-delivery of 34,417 ounces into the hedge book at an average price of A$2,949 per ounce for cash and bullion of $703.3 million at quarter end (excluding $46.8 million of gold in circuit and concentrate on hand, at net realisable value)
- Share buyback commenced in September with $9.3 million deployed to purchase 14.4 million shares
- 6.5:1 share consolidation to be considered at upcoming Annual General Meeting in November[2]

[1] Refer ASX release 15 September 2025 "*2025 Resource and Reserve Statement*"

[2] Refer ASX release 15 October 2025 "*Notice of Annual General Meeting*"

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Overview

Gold production for the quarter was 92,087 ounces gold, with sales of 91,477 ounces gold at an AISC of A$2,613 per ounce and average realised sales price of A$4,446 per ounce (inclusive of 34,417 ounces delivered into the hedge book at an average price of A$2,949 per ounce). The first quarter result is consistent with expectations and has Vault well positioned to deliver FY26 guidance of 332,000 to 360,000 ounces at an AISC of A$2,650 to A$2,850 per ounce.

	Q1 production (ounces)	Q1 sales (ounces)	Q1 AISC (A$/ounce)	FY26 guidance (ounces, A$/ounce)
Leonora	46,511	46,476	2,652	185,000 – 200,000 *2,250 – 2,450*
Mount Monger	22,809	22,338	2,705	75,000 – 82,000 *3,100 – 3,300*
Deflector	22,767	22,663	2,443	72,000 – 78,000 *3,300 – 3,500*
Group	**92,087**	**91,477**	**2,613**	332,000 – 360,000 *2,650 – 2,850*

Table 1: Vault Q1 FY26 production, sales and AISC

Underlying free cash flow generation for the quarter was $28.1 million[3] after a $94.1 million investment in growth capital and exploration, and $9.3 million deployed to repurchase 14.4 million Vault shares in September. Growth expenditure included $18.9 million related to the waste strip above the life of mine strip ratios at both the Santa Open Pit Complex at Mount Monger and the KoTH open pit. $40.0 million was also invested in the KoTH processing plant upgrade.

Vault ended the quarter with cash and bullion of $703.3 million (excluding $46.8 million of gold in circuit and concentrate on hand, at net realisable value), with no debt.

Vault is approaching a period of transformational free cash flow growth with the rapidly approaching hedge book extinguishment. The hedge book delivery schedule has 41% of the outstanding hedged ounces at 30 September scheduled for delivery in Q2 FY26. The material step down in deliveries in H2 FY26 positions Vault to build momentum through strong half on half free cash growth as the Company enters FY27 materially unhedged with only 10,223 ounces to be delivered in Q1 FY27.

Vault continues to advance its exploration activities throughout the quarter. The focus of exploration throughout FY26 will be the Leonora district which will see a more than doubling of Resource definition drilling with ~116,000 metres budgeted. The programs are designed to build on the successful FY25 programs which identified extensions to mineralisation beyond Mineral Resource limits at both the KoTH and Darlot underground mines. In addition, following the focus on grade control drilling at the KoTH open pit throughout FY25, resource definition drilling will target southern extensions to Stage 2 and the mineralisation in the sedimentary package outside of the primary host unit within Stage 3 of the open pit.

At Sugar Zone, following on the from the delineation of a maiden Ore Reserve for Sugar South, exploration, activities transition from surface stripping and sampling of outcropping veins south of Sugar South to exploration drilling targeting mineralisation immediately south of the Sugar South discovery following channel sampling of quartz veining with visible gold.

[3] Underlying free cash flow excludes $9.3 million of cash deployed to repurchase shares through the buyback and a $1.4 million payment to settle the historical stamp duty obligation relating to the purchase of the Darlot gold mine in 2017

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Mount Monger

Underground mine production from the Daisy Mining Complex was lower q-o-q with consistent tonnes offset by lower average mine grades.

At the Santa Open Pit Complex, material movements were broadly consistent q-o-q with a lower strip ratio of 13.3 (Q4 FY25: 16.5:1) and ore production 22% higher q-o-q for a ~19% increase in mined ounces. The Santa Open Pit Complex provides a single source of base load mill feed for Mount Monger. Strip ratios are expected to reduce throughout to FY28 as ore tonnes and grade progressively increase, with mine production to exceed mill capacity in FY26 and FY27 resulting in high grade ore to be preferentially treated.

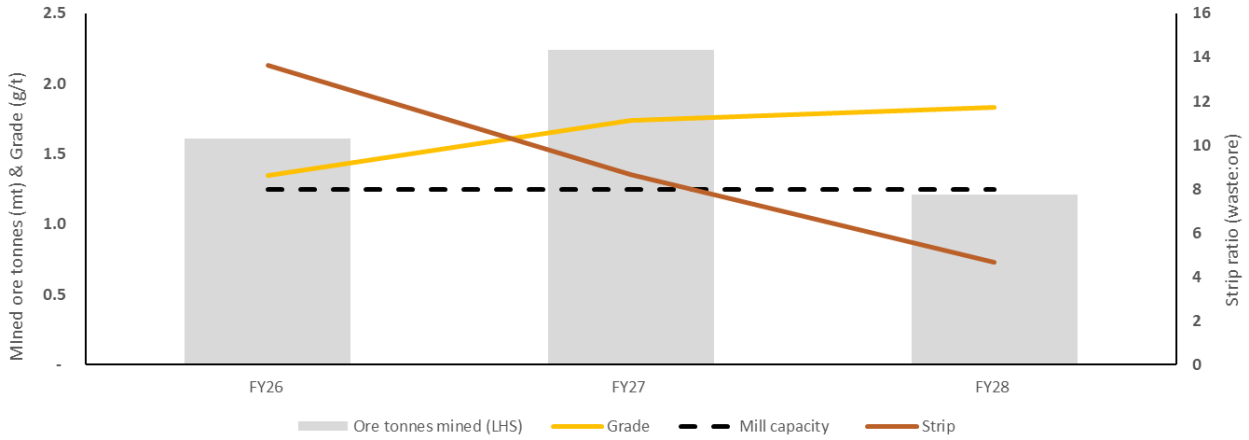


Figure 1: Santa ore tonnes & grade mined increasing with declining strip ratio

At French Kiss, mining was completed in July with production of 37,739 tonnes at 2.94 g/t for 3,566 ounces mined at a strip ratio of 1.25:1.

Randalls mill throughput was 4% higher q-o-q offset by lower milled grades reflecting lower mined grade from the Daisy Complex for production of 22,338 ounces.

Stockpiles increased by ~5,500 ounces during the quarter reflecting the increase in ore production from the Santa Open Pit Complex. Stockpiles at 30 September 2025 were ~2.34 million tonnes containing approximately ~74,600 ounces (30 June 2025: ~2.16 million tonnes containing approximately 69,000 ounces).

Mount Monger's AISC was A$2,705 per ounce, with unit costs marginally lower q-o-q prior to inventory movements reflecting the drawdown of French Kiss ore stocks, which was partially offset by stockpiling Santa Open Pit Ore. Absolute spend was lower q-o-q reflecting the completion of mining at French Kiss in July.

As guided, waste stripping costs associated with waste strip exceeding the life of mine strip ratio at Santa Open Pit Complex in FY26 are excluded from the AISC. In Q1 FY26, excluded capital associated with the waste strip exceeding the life of mine strip ratio at the Santa Open Pit Complex was $6.1 million.

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Mount Monger	Units	Dec Qtr 2024	Mar Qtr 2025	Jun Qtr 2025	Sep Qtr 2025	FY26 YTD
Underground						
Ore mined	Tonnes	68,107	60,761	68,683	65,464	**65,464**
Mined grade	g/t Au	4.5	5.0	5.2	4.1	**4.1**
Contained gold in ore	Oz	9,847	9,829	11,414	8,598	**8,598**
Open pit						
Ore mined	BCM	140,455	132,018	145,124	150,664	**150,664**
Waste mined	BCM	2,498,796	2,563,933	2,322,235	2,026,590	**2,026,590**
Ore mined	Tonnes	363,433	363,502	402,098	447,859	**447,859**
Mined grade	g/t Au	1.2	1.2	1.4	1.5	**1.5**
Contained gold in ore	Oz	14,055	13,965	18,449	21,057	**21,057**
Total ore mined	Tonnes	431,540	424,263	470,780	513,323	**513,323**
Mined grade	g/t Au	1.7	1.7	2.0	1.8	**1.8**
Total contained gold in ore	Oz	23,902	23,794	29,862	29,655	**29,655**
Processing						
Ore milled	Tonnes	320,980	288,477	313,117	324,289	**324,289**
Head grade	g/t Au	2.0	2.1	2.6	2.3	**2.3**
Contained gold in ore	Oz	20,690	19,193	25,904	24,194	**24,194**
Recovery	%	93	94	95	95	**95**
Gold produced	Oz	19,156	18,081	24,529	22,809	**22,809**
Gold sold	Oz	19,700	18,890	23,671	22,338	**22,338**

Table 2: Mount Monger mining and processing physicals

Mount Monger	*Notes*	Unit	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FY26 YTD
Mining costs	*1*	A$/oz	1,447	1,611	1,735	1,849	1,849
General and administration costs		A$/oz	246	308	249	238	238
Royalties		A$/oz	137	133	143	136	136
By-product credits	*2*	A$/oz	(7)	(11)	(9)	(15)	(15)
Processing costs		A$/oz	852	933	684	649	649
Corporate overheads		A$/oz	45	47	37	40	40
Mine exploration (sustaining)	*3*	A$/oz	42	66	36	56	56
Capital expenditure and underground mine development (sustaining)		A$/oz	284	190	201	20	20
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	3,045	3,277	3,076	2,973	2,973
Inventory movements		A$/oz	(254)	(351)	(554)	(268)	(268)
All-in Sustaining Costs		A$/oz	2,791	2,926	2,522	2,705	2,705
Gold sales for AISC purposes		oz	19,700	18,890	23,671	22,338	22,338

Table 3: Mount Monger AISC

1. Costs for underground & open pit operating activities (including infill and grade control drilling).
2. By-product credits comprise net revenue from silver sales.
3. Costs relating to regional exploration are excluded from the calculation.

Deflector Region

Underground mine production in the Deflector Region was higher q-o-q with tonnes and grade 7% and 17% higher, respectively. The strong q-o-q mine production was driven by a quarterly production record from Rothsay. Deflector mine production was consistent with higher grades (+27%) driving a 28% increase in ounce production.

At Deflector, capital development to access the new mining front at Spanish Galleon continued to advance throughout the quarter with aggregate development metres 7% higher and a 12% increase in capital development metres which accounted for 56% of total development metres.

As outlined in the FY26 guidance and three year outlook released in September[4], the Deflector underground mine will transition to an owner mining operating model in Q2 FY26. The Deflector mining services contract has been brought to an end and the transition to owner mining has commenced. The owner mining transition is expected to result in lower production throughout Q2 and Q3 FY26 as the transition occurs.

Preparation for the transition to owner operator mining commenced during the quarter, with $11.5 million invested in mining fleet acquisition during the quarter. The capital investment to transition the Deflector operation is expected to be $29 million, with most of the remaining capital expected to be deployed in the December quarter.

Mill throughput was consistent q-o-q with lower milled grades reflecting lower grade stockpile tonnes in the feed blend for gold production of 22,767 ounces. At 30 September 2025, Deflector Region ore stocks were approximately 561,000 tonnes containing approximately 23,000 ounces (30 June 2025: 598,000 tonnes containing approximately 25,000 ounces).

Deflector Region AISC for the quarter was A$2,443 per ounce. AISC unit costs were marginally higher q-o-q, prior to a higher inventory credit reflecting a build in medium grade stockpiles at Rothsay following record quarterly mine production which offset the non-cash expense from the treatment of Deflector stockpiles.

As guided, capital expenditure for mine development, services and infrastructure associated with establishing access to the Spanish Galleon mining area is excluded from the AISC. In Q1 FY26, excluded capital associated with the development of Spanish Galleon was $4.4 million.

[4] Refer ASX release 22 September 2025 "*FY26 guidance and three year outlook*"

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Deflector		Units	Dec Qtr 2024	Mar Qtr 2025	Jun Qtr 2025	Sep Qtr 2025	FY26 YTD
Deflector							
Ore mined		Tonnes	132,686	127,268	98,927	99,718	**99,718**
Mined grade	Gold	g/t Au	4.4	3.7	3.3	4.2	**4.2**
	Copper	% Cu	0.1%	0.1%	0.1%	0.2%	**0.2%**
Contained gold in ore		Oz	18,952	15,197	10,507	13,433	**13,433**
Contained copper in ore		Tonnes	198	184	119	162	**162**
Rothsay							
Ore mined		Tonnes	38,515	40,947	53,456	63,844	**63,844**
Mined grade		g/t Au	4.6	4.6	4.2	4.1	**4.1**
Contained gold in ore		Oz	5,750	6,075	7,204	8,448	**8,448**
Total ore mined		Tonnes	171,201	168,215	152,383	163,562	**163,562**
Mined grade		g/t Au	4.5	3.9	3.6	4.2	**4.2**
Total contained gold in ore		Oz	24,702	21,272	17,711	21,881	**21,881**
Total contained copper in ore		Tonnes	198	184	119	162	**162**
Processing							
Ore milled		Tonnes	192,675	183,974	201,574	201,268	**201,268**
Milled grade	Gold	g/t Au	4.7	4.1	4.0	3.7	**3.7**
	Copper	% Cu	0.1%	0.1%	0.1%	0.1%	**0.1%**
Recovery	Gold	%	96.1%	96.8%	96.3%	96.3%	**96.3%**
	Copper	%	60.8%	61.7%	60.0%	56.3%	**56.3%**
Gold bullion produced		Oz	24,519	20,129	21,750	19,635	**19,635**
Concentrate produced		Tonnes	1,205	1,250	1,277	1,145	**1,145**
Contained metal in concentrate	Gold	Oz	3,531	3,220	2,982	3,131	**3,131**
	Copper	Tonnes	152	132	141	115	**115**
Total gold produced		Oz	28,050	23,349	24,732	22,767	**22,767**
Gold equivalent production[5]		Oz	28,617	23,841	25,105	23,071	**23,071**
Gold bullion sales		Oz	24,603	21,192	20,883	19,587	**19,587**
Concentrate sold (dmt)		Tonnes	1,068	1,615	1,226	1,259	**1,259**
Payable metal in concentrate sold	Gold	Oz	3,831	3,175	2,715	3,075	**3,075**
	Copper	Tonnes	142	126	62	109	**109**

Table 4: Deflector mining and processing statistics

[5] Refer to Appendix 2 for Gold Equivalent Calculation Methodology and Parameters

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Deflector	Notes	Unit	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FY26 YTD
Mining costs	1	A$/oz	887	995	1,043	1,201	1,201
General and administration costs		A$/oz	212	240	269	257	257
Royalties		A$/oz	140	152	170	146	146
By-product credits	2	A$/oz	(47)	(37)	(81)	(83)	(83)
Processing costs		A$/oz	334	469	480	424	424
Corporate overheads		A$/oz	37	60	62	67	67
Mine exploration (sustaining)	3	A$/oz	112	165	81	19	19
Capital expenditure and underground mine development (sustaining)		A$/oz	360	463	602	739	739
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	2,035	2,508	2,627	2,770	2,770
Inventory movements		A$/oz	110	88	304	(327)	(327)
All-in Sustaining Costs		A$/oz	2,145	2,595	2,931	2,443	2,443
Gold sales for AISC purposes		oz	28,434	24,367	23,598	22,663	22,663

Table 5: Deflector AISC

1. Costs for underground operating activities (including infill and grade control drilling).
2. By product credits comprise net revenue from copper and silver sales.
3. Costs relating to regional exploration are excluded from the calculation.

Leonora

Underground mine production in the Leonora region was consistent q-o-q with lower q-o-q average mined grades reflecting a higher proportion of production from KoTH underground (+12% q-o-q) for 24,579 ounces.

KoTH open pit mining volumes were 10% higher q-o-q. The strip ratio was 22% lower q-o-q at 2.6:1 driven by higher ore production with improved access to the lower benches of Stage 1 and lower q-o-q waste mining in Stage 2 following the focus on Stage 2 in Q4 FY25. As outlined in FY26 guidance, open pit mining rates are expected to increase to ~1.3 million BCM per month in H2 FY26 in preparation for increased processing capacity associated with the Stage 1 plant upgrade becoming available in Q4 FY26.

Mill throughput set a new quarterly record of 1.47 million tonnes (+13% q-o-q) with lower average milled grades reflecting lower q-o-q underground mine grades for production of 46,512 ounces (+7% q-o-q).

The KoTH plant upgrade continued to progress as scheduled and on budget. Work during the quarter focused on the crusher civil works, CIL tanks, installation of the new carbon regeneration kiln, and installation of the new tailings line.



Figure 2: KoTH plant upgrade project (new primary crusher installation on left and lower level of the crusher structure on right)

At 30 September 2025, Leonora ore stocks increased ~9,000 ounces to 10.3 million tonnes containing approximately 137,000 ounces gold (30 June 2025: 9.2 million tonnes containing approximately 128,000 ounces gold).

Leonora	Units	Dec Qtr 2024	Mar Qtr 2025	Jun Qtr 2025	Sep Qtr 2025	FY26 YTD
King of the Hills						
Underground						
Ore mined	Tonnes	251,304	201,449	204,169	228,593	**228,593**
Mined grade	g/t Au	1.8	1.9	1.6	1.6	**1.6**
Contained gold in ore	Oz	14,608	12,381	10,445	11,802	**11,802**
Open pit						
Ore mined	BCM	499,540	610,642	567,131	725,454	**725,454**
Waste mined	BCM	2,076,890	1,936,774	2,042,064	2,155,548	**2,155,548**
Ore mined	Tonnes	1,341,956	1,684,966	1,516,692	1,979,982	**1,979,982**
Mined grade	g/t Au	0.7	0.6	0.6	0.5	**0.5**
Contained gold in ore	Oz	29,584	34,640	28,834	32,347	**32,347**
Darlot						
Ore mined	Tonnes	178,313	168,572	205,517	184,523	**184,523**
Mined grade	g/t Au	2.8	2.1	2.9	2.1	**2.1**
Contained gold in ore	Oz	16,087	11,549	19,192	12,777	**12,777**
Total ore mined	Tonnes	1,771,573	2,054,987	1,926,378	2,393,098	**2,393,098**
Mined grade	g/t Au	1.1	0.9	0.9	0.7	**0.7**
Total contained gold in ore	Oz	60,279	58,570	58,470	56,926	**56,926**
Processing						
Ore milled	Tonnes	1,279,026	1,329,454	1,296,984	1,471,489	**1,471,489**
Head grade	g/t Au	1.3	1.1	1.3	1.1	**1.1**
Contained gold in ore	Oz	54,622	49,072	52,598	49,775	**49,775**
Recovery	%	92.9	93.1	93.5	93.5	**93.5**
Gold produced	Oz	50,717	45,680	49,198	46,511	**46,511**
Gold sold	Oz	48,767	46,569	48,706	46,476	**46,476**

Table 6: Leonora mining and processing statistics

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The Leonora AISC was marginally higher q-o-q at A$2,652 per ounce, with the lower q-o-q inventory credit reflecting the drawdown of crushed and high grade open pit ore stocks driven by the record quarterly mill performance, which was partially offset by the build of low grade open pit stockpiles.

As outlined in FY26 guidance, waste strip expenditure exceeding the life of mine strip ratio for Stage 2 of the KoTH open pit is treated as capital and excluded from the AISC. For the quarter $12.9m of mining costs were excluded from the AISC as a result of the waste strip exceeding the life of mine strip ratio.

Leonora growth capital expenditure outside of the AISC totalled $49.3 million, comprising $40.0 million invested in the KoTH processing facility upgrade and the balance related to site infrastructure projects including the associated camp expansion and tailings storage facility lift.

Leonora	*Notes*	Unit	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FY26 YTD
Mining costs	*1*	A$/oz	1,248	1,473	1,703	1,554	1,554
General and administration costs	*2*	A$/oz	65	82	88	203	203
Royalties		A$/oz	146	163	178	185	185
By-product credits	*3*	A$/oz	(27)	(28)	(29)	(44)	(44)
Processing costs		A$/oz	557	531	646	489	489
Corporate overheads		A$/oz	63	66	63	67	67
Mine exploration (sustaining)	*4*	A$/oz	31	14	7	38	38
Capital expenditure and underground mine development (sustaining)		A$/oz	188	214	253	180	180
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	2,270	2,513	2,908	2,671	2,671
Inventory movements		A$/oz	(141)	(133)	(317)	(18)	(18)
All-in Sustaining Costs		A$/oz	2,129	2,380	2,591	2,652	2,652
Gold sales for AISC purposes		oz	48,767	46,569	48,706	46,476	46,476

Table 7: Leonora AISC

1. Costs for Underground & Open Pit operating activities (including infill and grade control drilling).
2. Q1 FY26 ASIC costs methodology updated for a reallocation of flights and accommodation from Mining and Processing into General and administration costs relative to the FY25 allocation
3. By-product credits comprise net revenue from silver sales.
4. Costs relating to regional exploration are excluded from the calculation.

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Sugar Zone

The delineation of a maiden Ore Reserve at Sugar South in September increased Sugar Zone Ore Reserves 20% to 389,000 ounces. Subsequent exploration work throughout the quarter focused on preparation for the surface drilling program targeting extensions to Sugar South.

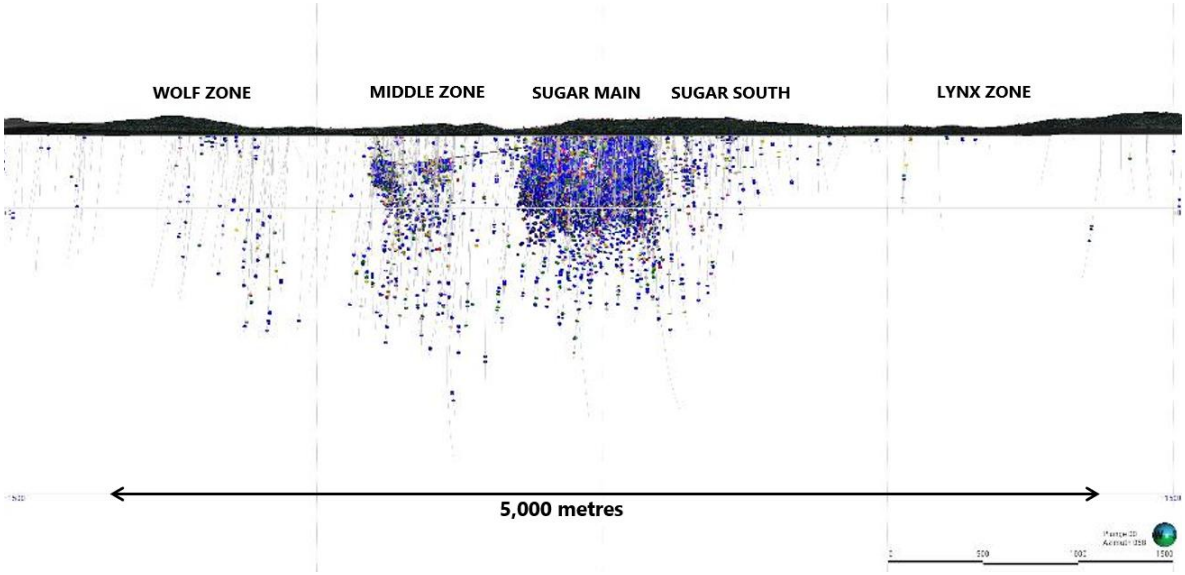


Figure 3: Sugar Zone mine corridor with mineralisation defined over a 5km strike horizon, showing limited drilling south of Sugar South

Surface stripping and sampling continued along the southern strike of the Sugar Zone mine corridor from Sugar South towards the Lynx Zone, with quartz veining containing visible gold identified in channel samples. Surface diamond drilling has commenced, with the program expected to be completed in December 2025.



Figure 4: Sugar South stripping and channel sampling of outcropping vein

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Group Finance

Cash and bullion increased $17.4 million to $703.3 million at quarter end (which includes $2.0 million of bullion but excludes $46.8 million of gold in circuit and concentrate on hand, at net realisable value).

Underlying free cash flow for the quarter was $28.1 million, post-delivery of 34,417 ounces into the hedge book at an average price of A$2,949 per ounce for an average realised gold price of A$4,446 per ounce. Underlying free cash flow excludes $9.3 million of cash deployed to buy back Vault shares through the on-market buy back and a $1.4 million payment to settle the historical stamp duty obligation relating to the purchase of the Darlot gold mine in 2017.

Investment in growth expenditure of $94.1 million for the quarter comprised of:

- $40.0 million on Stage 1 and 2 of the KoTH process plant upgrades
- $11.5 million on mining fleet at Deflector as Vault transitions to owner operator mining
- $12.9 million and $6.1 million associated with the waste strip exceeding the life of mine strip ratio at both the Leonora and Mount Monger operations respectively
- other growth expenditure includes Sugar Zone and site infrastructure growth projects (Spanish Galleon development, KoTH camp expansion and tailings storage facility lifts).

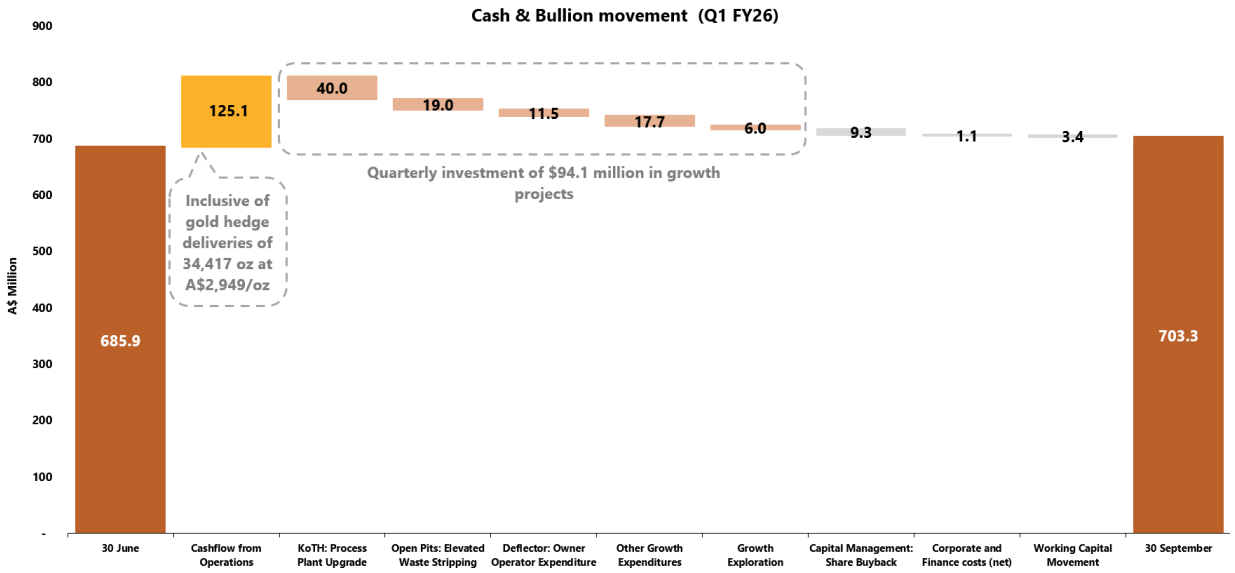


Figure 5: Group cash & bullion movement for the quarter

Hedging

As at 30 September 2025, the Company's forward gold hedging program totalled 98,087 ounces, to be delivered over the next 12 months at an average forward price of A$2,850 per ounce. The hedge book inflection point is rapidly approaching with scheduled deliveries to step down from H2 FY26, with 41% of the outstanding hedged ounces scheduled for delivery in Q2 FY26. Vault will exit FY26 materially unhedged.

	Total	Q2 – FY26	Jun-26 HY	Dec-26 HY
Ounces	98,087	40,545	47,319	10,223
Hedged gold price (A$/oz)	2,850	2,926	2,797	2,797

Table 8: Vault Minerals hedge book at quarter end

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director. For more information about Vault Minerals Limited and its projects, please visit our web site at www.vaultminerals.com.

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Appendix 1: Competent Persons Statements

The information in this ASX announcement that relates to Exploration Results is based on information compiled by Phillip Stevenson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Stevenson is a full-time employee of the Company. Mr Stevenson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevenson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the ASX announcement "2025 Resource and Reserve Statement" dated 15 September 2025. The announcement ("Original ASX Announcement") is available to view at www.vaultminerals.com. Vault Minerals confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcement continue to apply and have not materially changed. Vault Minerals confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the Original ASX Announcement.

Appendix 2: Deflector Gold Equivalent Calculation Methodology and Parameters

FY26 gold equivalency calculations assume an Au price of A$5,100/oz, Cu price of A$15,000/t and a 10% payability reduction for treatment and refining charges.

The gold equivalent formula is Au Eq koz = Au koz + (Cu kt * 3.7), based on the commodity price assumptions outlined above.

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Appendix 3: Ore Reserves as at 30 June 2025

June 2025	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Mount Monger									
Aldiss Mining Centre									
French Kiss	33	4.1	4	-	-	-	33	4.1	4
Total Aldiss Mining Centre	**33**	**4.1**	**4**	**-**	**-**	**-**	**33**	**4.1**	**4**
Daisy Complex									
Sub Total	194	7.2	45	200	6.3	40	394	6.7	85
Total Daisy Mining Centre	**194**	**7.2**	**45**	**200**	**6.3**	**40**	**394**	**6.7**	**85**
Mount Belches Mining Centre									
Cock-eyed Bob	25	3.6	3	194	3.9	24	219	3.8	27
Maxwells	20	3.2	2	154	3.5	17	174	3.5	19
Rumbles	-	-	-	1,420	1.4	66	1,420	1.4	66
Santa	2,494	1.5	119	2,461	1.8	139	4,955	1.6	258
Flora Dora	309	2.9	28	469	2.6	40	778	2.7	68
Total Mount Belches Mining Centre	**2,849**	**1.7**	**153**	**4,698**	**1.9**	**286**	**7,546**	**1.8**	**438**
Mount Monger Stockpiles	3,545	0.9	101	-	-	-	3,545	0.9	101
Total Mount Monger Region	**6,620**	**1.4**	**303**	**4,898**	**2.1**	**326**	**11,518**	**1.7**	**629**
Deflector									
Deflector									
Deflector UG	290	4.9	46	683	3.7	82	973	4.1	128
Stockpile	333	1.7	18	-	-	-	333	1.7	18
Total Deflector	**623**	**3.2**	**64**	**683**	**3.7**	**82**	**1,306**	**3.5**	**146**
Rothsay									
Rothsay	-	-	-	284	4.0	37	284	4.0	37
Stockpile	186	1.6	10	-	-	-	186	1.6	10
Total Rothsay	**186**	**1.6**	**10**	**284**	**4.0**	**37**	**470**	**3.1**	**46**
Total Deflector Region	**809**	**2.8**	**74**	**967**	**3.8**	**118**	**1,776**	**3.4**	**192**
Sugar Zone									
Sugar Zone									
Sugar Zone	-	-	-	2,253	5.4	389	2,253	5.4	389
Stockpile	-	-	-	-	-	-	-	-	-
Total Sugar Zone	**-**	**-**	**-**	**2,253**	**5.4**	**389**	**2,253**	**5.4**	**389**
King of the Hills									
King of the Hills									
KOTH OP	7,415	0.5	130	102,796	0.6	2,068	110,211	0.6	2,198
KOTH UG	-	-	-	1,919	1.9	114	1,919	1.9	114
Centauri	-	-	-	331	1.2	13	331	1.2	13
Cerebus-Eclipse	-	-	-	1,561	0.9	47	1,561	0.9	47
Rainbow	-	-	-	2,173	0.8	58	2,173	0.8	58
Stockpile	10,954	0.4	131	1,506	0.4	20	12,460	0.4	151
Total King of the Hills	**18,370**	**0.4**	**261**	**110,284**	**0.7**	**2,321**	**128,654**	**0.6**	**2,582**
Darlot									
Darlot	-	-	-	2,627	2.4	203	2,627	2.4	203
Stockpile	29	2.4	2	-	-	-	29	2.4	2
Total Darlot	**29**	**2.4**	**2**	**2,627**	**2.4**	**203**	**2,655**	**2.4**	**205**
Total Leonora Region	**18,398**	**0.4**	**263**	**112,911**	**0.7**	**2,524**	**131,310**	**0.7**	**2,787**
Group									
Total Gold Ore Reserves	**25,828**	**0.8**	**640**	**121,029**	**0.9**	**3,358**	**146,857**	**0.8**	**3,997**

June 2025	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector									
Deflector UG	290	0	500	683	0.3%	1,900	973	0.3%	2,500
Stockpile	333	0.2%	500	-	0.0%	-	333	0.2%	500
Deflector Total	**623**	**0.2%**	**1,100**	**683**	**0.0%**	**1,900**	**1,306**	**0.2%**	**3,000**
Total Copper Ore Reserves	**623**	**0.2%**	**1,100**	**683**	**0.3%**	**1,900**	**1,306**	**0.2%**	**3,000**

Appendix 4: Mineral Resources as at 30 June 2025

June 2025	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Mount Monger												
Daisy Mining Centre												
Daisy Complex	228	22.9	168	959	13.0	400	1,136	18.0	657	2,323	16.4	1,225
Mirror/Magic	493	2.5	39	1,003	2.3	74	682	2.5	55	2,178	2.4	168
Lorna Doone	-	-	-	1,501	2.0	98	785	2.0	51	2,286	2.0	149
Costello	-	-	-	37	1.7	2	237	2.0	15	274	1.9	17
Total Daisy Mining Centre	**721**	**8.9**	**207**	**3,500**	**5.1**	**574**	**2,840**	**8.5**	**778**	**7,061**	**6.9**	**1,559**
Mount Belches Mining Centre												
Santa	2,439	2.4	185	4,767	2.8	426	1,252	3.8	152	8,458	2.8	763
Maxwells	154	5.3	26	1,443	4.0	185	1,752	3.4	194	3,349	3.8	405
Cock-eyed Bob	295	5.5	52	1,560	4.0	199	724	4.6	108	2,579	4.3	359
Rumbles	-	-	-	1,460	2.3	106	951	2.6	78	2,411	2.4	184
Total Mount Belches Mining Centre	**2,888**	**2.8**	**263**	**9,230**	**3.1**	**916**	**4,679**	**3.5**	**532**	**16,797**	**3.2**	**1,711**
Aldiss Mining Centre												
Karonie	-	-	-	2,493	1.9	150	1,150	1.6	60	3,643	1.8	210
French Kiss	254	2.2	18	369	2.1	25	314	2.1	21	937	2.1	64
Tank/Atreides	-	-	-	863	1.7	47	272	1.7	15	1,135	1.7	62
Harrys Hill	145	2.4	11	225	2.2	16	287	2.1	19	657	2.2	46
Italia/Argonaut	-	-	-	386	1.5	18	86	1.4	4	472	1.4	22
Spice	-	-	-	136	1.6	7	296	1.4	13	432	1.4	20
Aspen	-	-	-	80	2.3	6	243	1.5	12	323	1.7	18
Total Aldiss Mining Centre	**399**	**2.3**	**29**	**4,552**	**1.8**	**269**	**2,648**	**1.7**	**144**	**7,599**	**1.8**	**442**
Randalls Mining Centre												
Lucky Bay	13	4.8	2	34	4.6	5	8	7.8	2	55	5.1	9
Randalls Dam	-	-	-	95	2.0	6	24	1.3	1	119	1.8	7
Total Randalls Mining Centre	**13**	**4.8**	**2**	**129**	**2.7**	**11**	**32**	**2.9**	**3**	**174**	**2.9**	**16**
Mount Monger												
Stockpile	3,545	0.9	101	-	-	-	-	-	-	3,545	0.9	101
Total Mount Monger Region	**7,566**	**2.5**	**602**	**17,411**	**3.2**	**1,770**	**10,199**	**4.4**	**1,457**	**35,176**	**3.4**	**3,829**
Deflector												
Deflector												
Deflector	417	14.2	191	1,117	8.7	313	613	5.7	113	2,147	8.9	617
Stockpile	333	1.7	18	-	-	-	-	-	-	333	1.7	18
Total Deflector	**750**	**8.7**	**209**	**1,117**	**8.7**	**313**	**613**	**5.7**	**113**	**2,480**	**8.0**	**635**
Rothsay												
Rothsay	-	-	-	981	6.8	215	803	5.5	142	1,783	6.2	357
Stockpile	186	1.6	10	-	-	-	-	-	-	186	1.6	10
Total Rothsay	**186**	**1.6**	**10**	**981**	**6.8**	**215**	**803**	**5.5**	**142**	**1,970**	**5.8**	**367**
Total Deflector Region	**937**	**7.3**	**219**	**2,098**	**7.8**	**528**	**1,415**	**5.6**	**255**	**4,450**	**7.0**	**1,002**
Sugar Zone												
Sugar Zone												
Sugar Zone	-	-	-	2,882	8.5	789	1,877	7.3	440	4,759	8.0	1,229
Stockpile	-	-	-	-	-	-	-	-	-	-	-	-
Total Sugar Zone	**-**	**-**	**-**	**2,882**	**8.5**	**789**	**1,877**	**7.3**	**440**	**4,759**	**8.0**	**1,229**
King of the Hills												
King of the Hills												
KOTH OP	5,234	1.0	160	92,053	0.9	2,752	18,155	0.8	479	115,442	0.9	3,391
KOTH UG	-	-	-	3,194	2.8	292	1,607	2.7	140	4,800	2.8	432
Cerebus-Eclipse	-	-	-	2,036	1.3	86	473	1.2	19	2,509	1.3	105
Centauri	-	-	-	1,191	1.6	63	230	1.5	11	1,420	1.6	74
Rainbow	-	-	-	1,465	1.2	57	166	1.5	8	1,631	1.2	65
Severn	-	-	-	445	1.9	27	380	1.6	20	825	1.7	46
Stockpile	10,954	0.4	131	1,506	0.4	20	-	-	-	12,460	0.4	151
Total King of the Hills	**16,188**	**0.6**	**291**	**101,888**	**1.0**	**3,296**	**21,011**	**1.0**	**677**	**139,087**	**1.0**	**4,264**
Darlot												
Darlot												
Darlot	2	7.8	1	7,970	4.1	1,051	4,974	3.9	619	12,946	4.0	1,671
Great Western	6	2.6	1	140	3.2	15	239	2.6	20	385	2.8	35
Waikato	-	-	-	105	1.2	4	100	0.8	3	205	1.0	7
Waikato South	-	-	-	436	1.0	14	1,466	0.8	37	1,902	0.8	50
Cornucopia North	-	-	-	47	1.5	2	15	0.8	0	62	1.3	3
St George	100	1.0	3	163	1.4	7	152	1.0	5	414	1.1	15
Mission	-	-	-	60	1.9	4	449	2.2	32	509	2.2	35
Cable	-	-	-	-	-	-	1,326	2.1	90	1,326	2.1	90
Stockpile	29	2.4	2	-	-	-	-	-	-	29	2.4	2
Total Darlot	**136**	**1.5**	**6**	**8,920**	**3.8**	**1,096**	**8,721**	**2.9**	**805**	**17,777**	**3.3**	**1,908**
Total Leonora Region	**16,324**	**0.6**	**297**	**110,809**	**1.2**	**4,393**	**29,731**	**1.6**	**1,482**	**156,864**	**1.2**	**6,172**
Group												
Total Gold Mineral Resources	**24,827**	**1.4**	**1,118**	**133,200**	**1.7**	**7,479**	**43,223**	**2.6**	**3,634**	**201,250**	**1.9**	**12,231**

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