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ASX ANNOUNCEMENT

21 January 2026

DECEMBER 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 31 December 2025.

- Quarterly production of 76,520 ounces of gold, with sales of 77,798 ounces of gold at an average realised sales price of A$4,582 per ounce at an AISC of A$3,160 per ounce
- Year to date production of 168,607 ounces of gold with sales of 169,274 ounces of gold at an average realised sales price of A$4,508 per ounce and AISC of A$2,865 per ounce

Mount Monger

- Production of 17,865 ounces with sales of 18,174 ounces at an AISC of A$3,196 per ounce for year to date production of 40,674 ounces with sales of 40,512 ounces at an AISC of A$2,925 per ounce
- Ongoing underground drilling at the Daisy Complex has increased the confidence for the potential to extend production into FY27 and increase the grade to the mill relative to the current FY27 outlook

Deflector Region

- Production of 17,766 ounces of gold and 56 tonnes of copper, with gold sales of 17,863 ounces and 56 tonnes of copper at an AISC of A$3,831 per ounce (including a non-cash inventory charge of A$535 per ounce for the treatment of stockpiles), for year to date production of 40,533 ounces with sales of 40,526 ounces at an AISC of A$3,055 per ounce

Leonora

- Production of 40,889 ounces with sales of 41,761 ounces at an AISC of A$2,858 per ounce for year to date production of 87,418 ounces with sales of 88,237 ounces at an AISC of A$2,750 per ounce
- Stage 1 of the KoTH processing plant expansion on schedule for integration at the end of March with throughput to be progressively ramped up to the 6.0mtpa rate throughout Q4 FY26

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
- Preparing for near-mine drilling at Deflector to test extensions across past producing mines and known mineralisation in the Gullewa trend, aiming to identify additional feed sources beyond current Resources to support mine-life extension
- Underground exploration drilling within the Leonora operations progressing well with results from first phase programs being compiled and interpreted with an update to be provided in February
- Drilling at the TT8 target proximal to the Sugar Zone to commence in Q3 following receipt of permit

Corporate

- Underlying free cash flow for the quarter of $12 million, post-delivery of 40,545 ounces into the hedge book at an average price of A$2,926 per ounce, internally funded $173 million payment to close out H2 FY26 hedge book and $5 million deployed for share buy-backs. Cash and bullion of $537million at quarter end (excluding $45 million of gold in circuit and concentrate on hand, at net realisable value)
- Growth capital of $82 million predominantly associated with non-recurring capital expenditure associated with the KoTH plant expansion and acquisition of Deflector mining fleet
- The gold hedge book was reduced by 87,864 ounces, comprising 40,545 ounces delivered into contracts and 47,319 ounces cash-settled, resulting in Vault now being materially unhedged
- A 6.5 to 1 share consolidation was completed in November

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Overview

The December quarter delivered strong operating results, underscoring the value of the Company's diversified portfolio as several strategic initiatives and investments aimed at enhancing medium to long term value were advanced. With an established portfolio of meaningful scale, the business is positioned for a step change in free cash generation as the current elevated investment cycle nears completion, supporting an expected ~11% increase in gold production by FY28 and providing full exposure to the prevailing gold price.

Stage 1 of the processing plant expansion at King of the Hills ("KoTH") is scheduled to be commissioned at the end of the current quarter, delivering increased crushing capacity and reliability. Stage 2 is on schedule for commissioning in Q2 FY27 and will provide a ~50% increase in throughput capacity of 7.5 to 8.0 mtpa.

At Deflector, Vault assumed mining operational control on 18 November 2025. The ramp up of owner-operator mining is progressing well, with the remaining fleet scheduled for delivery throughout Q3, positioning the operation to achieve steady state production rates in Q4.

Gold production for the quarter was 76,520 ounces of gold, with sales of 77,798 ounces of gold at an AISC of A$3,160 per ounce and average realised sales price of A$4,582 per ounce. Year to date gold production was 168,607 ounces of gold, with sales of 169,274 ounces of gold at an AISC of A$2,865 per ounce and average realised sales price of A$4,508 per ounce. Vault is well positioned to deliver on its FY26 production guidance of 332,000 – 360,000 ounces, with first half capital investments strengthening the operating platform and supporting a clear pathway to sustained, high-margin production.

	Q2 production (ounces)	Q2 sales (ounces)	Q2 AISC (A$/ounce)	FY26 YTD production & AISC	FY26 guidance (ounces, A$/ounce)
Leonora	40,889	41,761	*2,858*	87,418 *2,750*	185,000 – 200,000 *2,250 – 2,450*
Mount Monger	17,865	18,174	*3,196*	40,674 *2,925*	75,000 – 82,000 *3,100 – 3,300*
Deflector	17,766	17,863	*3,831#*	40,533 *3,055*	72,000 – 78,000 *3,300 – 3,500*
Group	**76,520**	**77,798**	***3,160***	**168,607** ***2,865***	332,000 – 360,000 *2,650 – 2,850*

 # Deflector costs include a non-cash inventory charge of A$535 per ounce associated with the processing of ore stockpiles
Table 1: Vault Q2 FY26 production, sales and AISC

As announced on 25 November 2025, Vault settled all gold forward sales contracts for the second half of FY26, accelerating the Company's full exposure to the Australian dollar gold price. Vault is now materially unhedged for the first time since inception in June 2024, with only 10,223 ounces remaining for delivery in Q1 FY27.

Under the buy-back program, Vault repurchased 1.02 million shares for $5 million during the quarter, bringing total purchases since commencement to 3.23 million shares for $14 million. The Company retains substantial capacity to continue the buy-back program, aligned with the expected step change in free cash flow in H2 FY26 as Vault is now unhedged. Following the early settlement of H2 FY26 hedges, the buy-back continues to represent the most accretive and flexible use of excess capital. Vault is currently in a buy-back blackout period until the release of its H1 FY26 financial results in February 2026. Underlying free cash flow for the quarter was $12 million, following:

- Delivery of 40,545 ounces into the hedge book at an average price of A$2,926/oz

- $82 million invested in growth capital and exploration
- $173 million internally funded closure of H2 FY26 gold hedges
- $5 million deployed to repurchase 1.02 million Vault shares

Vault's FY26 capital investment is weighted to H1 FY26 with its strong balance sheet supporting internally funded capital investment during the quarter, including:

- $13 million for waste stripping above life-of-mine strip ratios at the Santa Open Pit Complex (Mount Monger) and the KoTH open pit
- $40 million for the KoTH processing plant upgrade
- $10 million for fleet acquisitions and associated infrastructure to support the transition to owner-operator mining at Deflector

Vault ended the quarter with cash and bullion of $537.3 million (excluding $44.8 million of gold in circuit and concentrate on hand, at net realisable value), with no debt.

Resource definition drilling advanced throughout the quarter across the portfolio. The first phase FY26 programs at Leonora have been completed with results being compiled and interpreted with an update to be provided in February 2026.

At Mount Monger, ongoing underground drilling at the Daisy Complex has intersected mineralisation down plunge of current Mineral Resource at Haoma West and Lower Prospect. The continued intersection of mineralisation increases the confidence to extend production at the Daisy Complex into FY27, which is not envisaged in the current FY27 outlook. If included, it will positively impact grades to the Randalls mill, displacing open pit feed and stockpiles.

Near-mine regional exploration at Deflector has focused on preparing drilling programs targeting past producing mines and known gold occurrences along the proximal Gullewa trend, an area with limited modern exploration. The trend hosts several historical operations including Michelago, Monarch, and Rocksteady which sit outside the current Deflector Mineral Resource. Drilling in H2 FY26 will aim to validate historical data, increase drill density and test for extensions to support potential future Mineral Resource inclusion. Subject to success, these targets have the potential to provide additional feed to the Deflector mill and extend mine life beyond current Ore Reserves.

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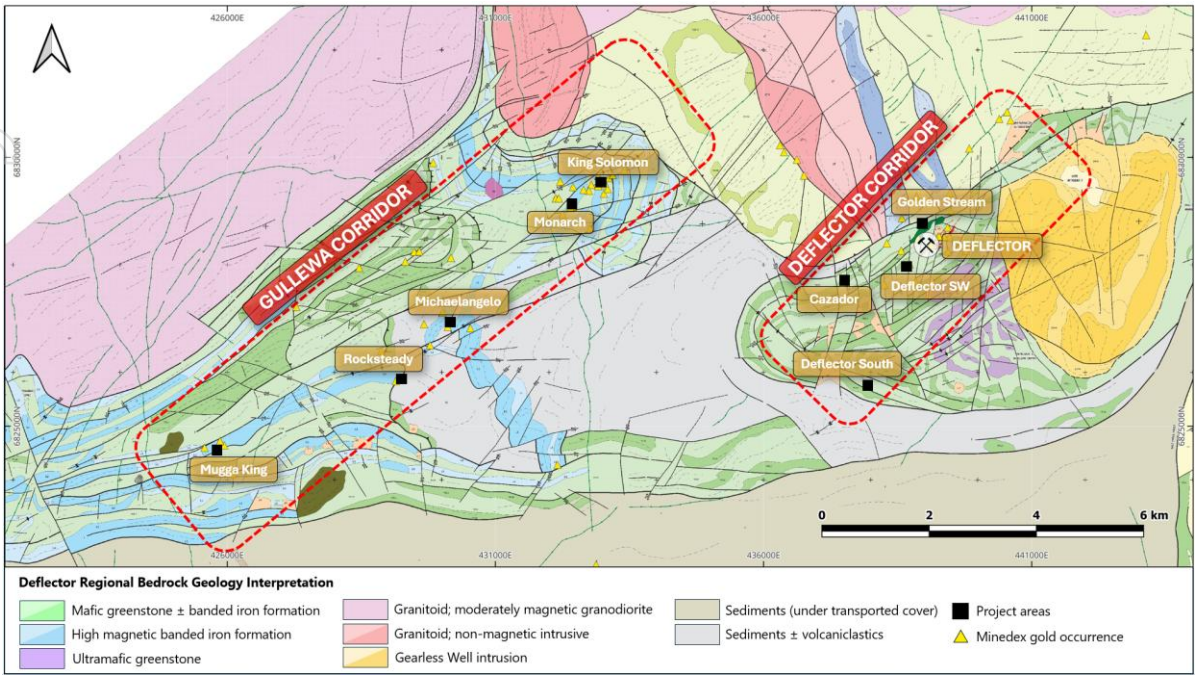


Figure 1: Gullewa trend highlighting proximity to Deflector and the drill targets at historical mines and mineralisation defined by historical drilling outside of Mineral Resources

At Sugar Zone, preparation for the recommencement of underground operations in Q1 FY27 continues, with the permit for the new Southern Tailings Management Facility expected in late May 2026. The first phase of FY26 drilling, targeting southern extensions to the existing Mineral Resource within the Sugar Zone mine corridor, was completed during the quarter. Surface drilling in Q3 will shift to the proximal TT8 target, following receipt of drilling permits in January 2026.

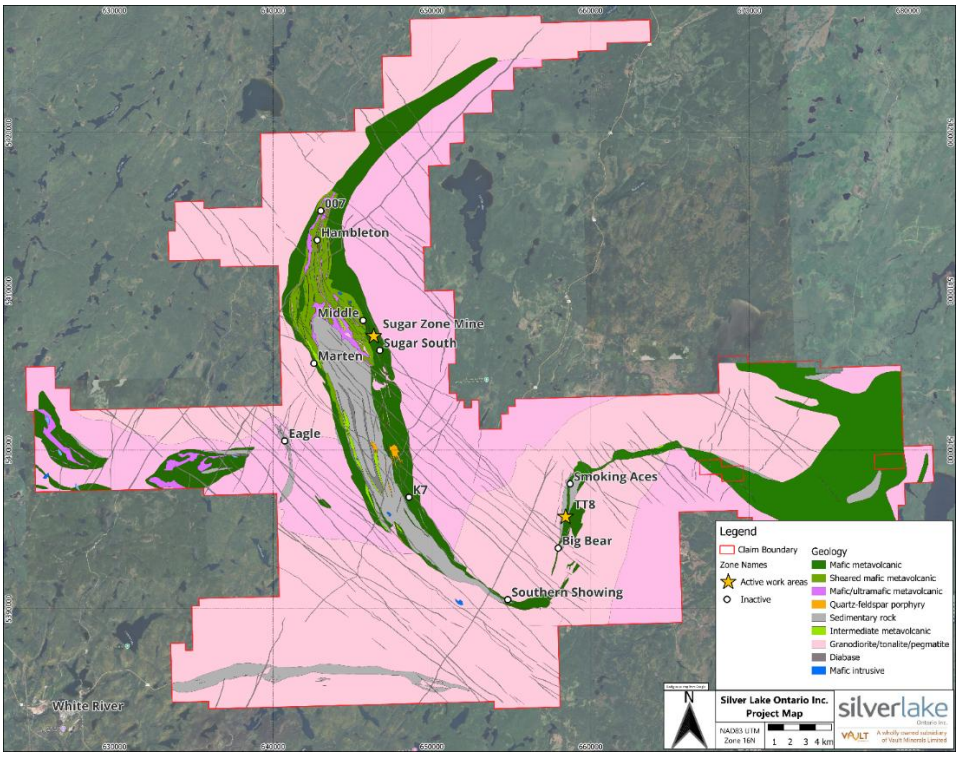


Figure 2: Sugar Zone land package highlighting TT8 proximity to Sugar Zone

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Mount Monger

Underground ounce production from the Daisy Mining Complex was slightly lower q-o-q, with higher mined tonnes offset by lower average grades. Ongoing grade control and resource definition drilling has intersected high grade mineralisation down plunge of current mining fronts, supporting confidence in extending mining at Daisy into FY27. The FY27 and FY28 outlook assumes no production from Daisy; therefore, any additions from Daisy would enhance mill feed grades at Randalls by displacing lower grade open pit and stockpile ore.

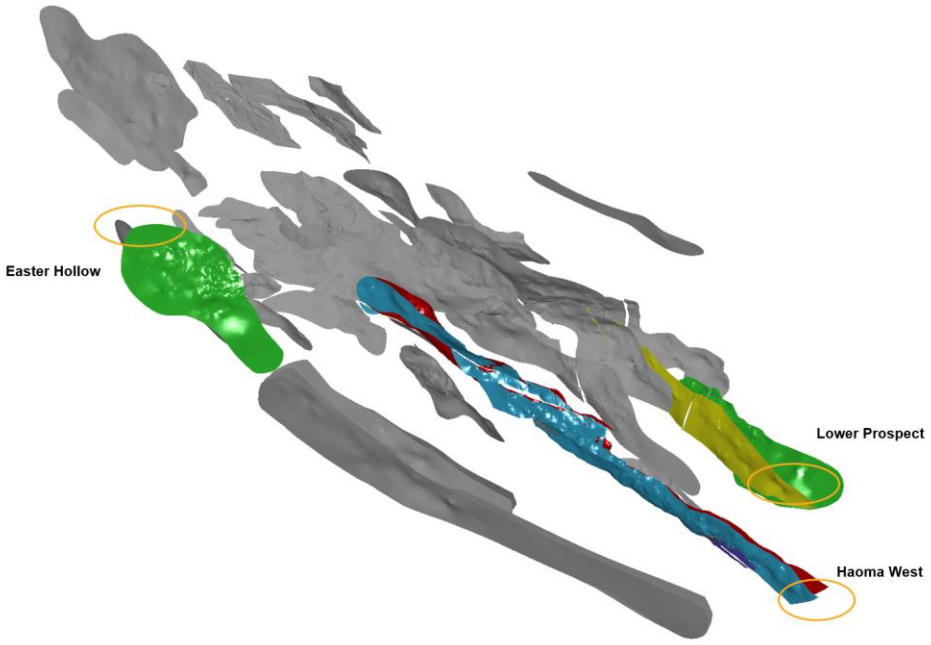


Figure 3: Daisy Mining Complex highlighting active mine lodes and resource definition target areas

Open pit mining was solely focused on the Santa Open Pit Complex following the completion of mining at French Kiss in July 2025. Material movements were ~11% lower q-o-q with a higher strip ratio of 14.5 (Q1 FY26: 13.3:1).

The Santa Open Pit Complex provides a single source of base load mill feed for Mount Monger. Strip ratios are expected to reduce ~15% in H2 FY26 and continue to decline as ore tonnes and grade progressively increase. Mine production will exceed mill capacity in FY26 and FY27 resulting in high grade ore being preferentially treated.

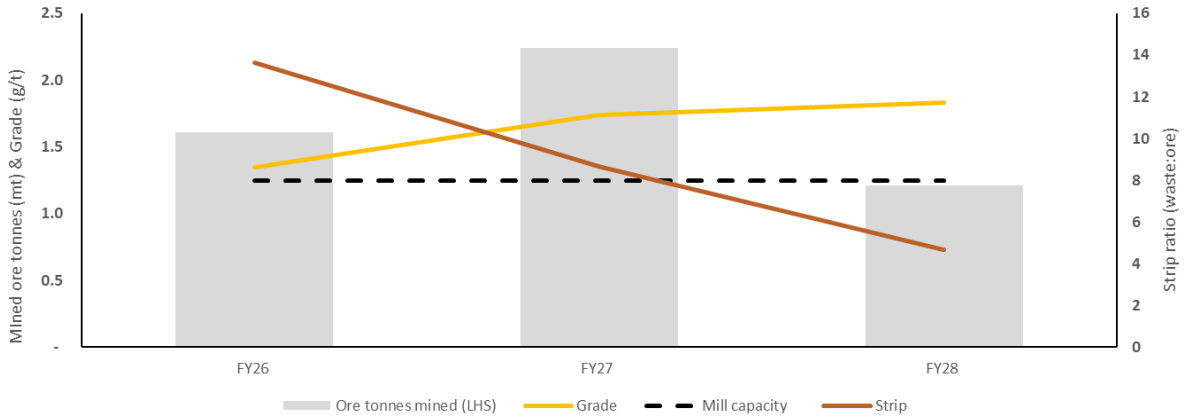


Figure 4: Santa ore tonnes & grade mined increasing with declining strip ratio

Randalls mill throughput was consistent q-o-q with lower milled grades reflecting lower average mined grade and the completion of mining and processing of higher grade open pit material from French Kiss in July 2025. Planned FY26 maintenance shutdowns are scheduled for Q3 FY26 with an expected ~10% reduction in availability.

Stockpiles increased by ~3,400 ounces during the quarter reflecting ore production from the Santa Open Pit Complex. The stockpile balance now incorporates the reclassification of ~37,000 ounces to Ore Reserves as reported in the 2025 Resource and Reserve statement[1]. At 31 December 2025, stockpiles totalled ~4.08 Mt containing ~115,000 ounces (30 September 2025: ~2.34 Mt containing ~74,600 ounces).

Mount Monger's AISC was A$3,196 per ounce, reflecting consistent q-o-q absolute costs, offset by lower q-o-q gold sales. The inventory adjustment credit reflects the stockpiling of Santa Open Pit Ore.

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 Q2 FY26, excluded capital associated with the waste strip exceeding the life of mine strip ratio at the Santa Open Pit Complex was $5.5 million.

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

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Mount Monger	Units	Mar Qtr 2025	Jun Qtr 2025	Sep Qtr 2025	Dec Qtr 2025	FY26 YTD
Underground						
Ore mined	Tonnes	60,761	68,683	65,464	72,925	138,389
Mined grade	g/t Au	5.0	5.2	4.1	3.3	3.7
Contained gold in ore	Oz	9,829	11,414	8,598	7,782	16,381
Open pit						
Ore mined	BCM	132,018	145,124	150,664	123,046	273,710
Waste mined	BCM	2,563,933	2,322,235	2,026,590	1,787,918	3,814,508
Ore mined	Tonnes	363,502	402,098	447,859	372,967	820,826
Mined grade	g/t Au	1.2	1.4	1.5	1.2	1.3
Contained gold in ore	Oz	13,965	18,449	21,057	14,620	35,677
Total ore mined	Tonnes	424,263	470,780	513,323	445,892	959,215
Mined grade	g/t Au	1.7	2.0	1.8	1.6	1.7
Total contained gold in ore	Oz	23,794	29,862	29,655	22,402	52,058
Processing						
Ore milled	Tonnes	288,477	313,117	324,289	322,682	646,971
Head grade	g/t Au	2.1	2.6	2.3	1.8	2.1
Contained gold in ore	Oz	19,193	25,904	24,194	18,699	42,840
Recovery	%	94	95	95	96	95
Gold produced	Oz	18,081	24,529	22,809	17,865	40,674
Gold sold	Oz	18,890	23,671	22,338	18,174	40,512

Table 2: Mount Monger mining and processing physicals

Mount Monger	*Notes*	Unit	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	FY26 YTD
Mining costs	*1*	A$/oz	1,611	1,735	1,849	2,202	2,007
General and administration costs		A$/oz	308	249	238	270	252
Royalties		A$/oz	133	143	136	194	162
By-product credits	*2*	A$/oz	(11)	(9)	(15)	(19)	(16)
Processing costs		A$/oz	933	684	649	839	734
Corporate overheads		A$/oz	47	37	40	50	45
Mine exploration (sustaining)	*3*	A$/oz	66	36	56	48	53
Capital expenditure and underground mine development (sustaining)		A$/oz	190	201	20	14	17
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	3,277	3,076	2,973	3,598	3,254
Inventory movements		A$/oz	(351)	(554)	(268)	(402)	(328)
All-in Sustaining Costs		A$/oz	2,926	2,522	2,705	3,196	2,925
Gold sales for AISC purposes		oz	18,890	23,671	22,338	18,174	40,512

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.

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Deflector Region

Underground production in the Deflector Region was lower q-o-q as the operation began transitioning to owner-operator mining on 18 November 2025. Rothsay delivered another strong result, consistent with the record production achieved in Q1.

As outlined in the September 2025 Quarterly Activities Report, production at Deflector was impacted by the transition to owner-operator mining. The transition resulted in approximately 10 days of limited underground activity, while the new fleet was commissioned and the Vault team completed inductions and competency verifications. Manning levels increased progressively throughout November and December, with crews now established. Most of the mining fleet is now on site and commissioned, with the remaining equipment, including the third jumbo and two additional loaders, scheduled to arrive by April 2026 as mining at Spanish Galleon ramps up.

Consistent with previous guidance, production will ramp up throughout Q3 as crews reach target manning levels and the mining fleet is fully commissioned and deployed. Vault expects to exit Q3 in a position to achieve steady state production rates in Q4.



Figure 5: Vault mining fleet and crews

Mill throughput was consistent quarter-on-quarter, with lower milled grades reflecting a higher proportion of lower grade stockpile feed in November and December, supplementing reduced Deflector mine production during the transition to owner-operator mining. Gold production for the quarter was 17,766 ounces. At 31 December 2025, Deflector Region ore stocks were approximately 469,000 tonnes containing ~17,800 ounces (30 September 2025: 561,000 tonnes containing ~23,000 ounces).

Deflector Region AISC for the quarter was A$3,831/oz (including a non-cash inventory charge of A$535/oz associated with the processing of stockpiles during the quarter). Unit costs were higher quarter-on-quarter, reflecting lower gold sales as the site transitions to owner-operator mining. Absolute cash mining costs decreased in line with reduced activity.

As guided, AISC excludes capital expenditure for mine development, services and infrastructure associated with establishing access to the Spanish Galleon mining area and the acquisition of new mining fleet to facilitate the transition to owner-operator mining. For Q2 FY26, the excluded capital amounted to $2.8 million for Spanish Galleon mine development and $9.8 million for owner-operator transition.

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Deflector		Units	Mar Qtr 2025	Jun Qtr 2025	Sep Qtr 2025	Dec Qtr 2025	FY26 YTD
Deflector							
Ore mined		Tonnes	127,268	98,927	99,718	51,248	150,966
Mined grade	Gold	g/t Au	3.7	3.3	4.2	3.1	3.8
	Copper	% Cu	0.1%	0.1%	0.2%	0.0%	0.1%
Contained gold in ore		Oz	15,197	10,507	13,433	5,121	18,552
Contained copper in ore		Tonnes	184	119	162	21	183
Rothsay							
Ore mined		Tonnes	40,947	53,456	63,844	59,406	118,503
Mined grade		g/t Au	4.6	4.2	4.1	4.3	4.4
Contained gold in ore		Oz	6,075	7,204	8,448	8,174	16,583
Total ore mined		Tonnes	168,215	152,383	163,562	110,654	269,469
Mined grade		g/t Au	3.9	3.6	4.2	3.7	4.1
Total contained gold in ore		Oz	21,272	17,711	21,881	13,295	35,135
Total contained copper in ore		Tonnes	184	119	162	21	183
Processing							
Ore milled		Tonnes	183,974	201,574	201,268	203,166	404,434
Milled grade	Gold	g/t Au	4.1	4.0	3.7	2.8	3.2
	Copper	% Cu	0.1%	0.1%	0.1%	0.1%	0.1%
Recovery	Gold	%	96.8%	96.3%	96.3%	96.3%	96.3%
	Copper	%	61.7%	60.0%	56.3%	63.6%	41.6%
Gold bullion produced		Oz	20,129	21,750	19,635	15,693	35,329
Concentrate produced		Tonnes	1,250	1,277	1,145	716	1,861
Contained metal in concentrate	Gold	Oz	3,220	2,982	3,131	2,073	5,204
	Copper	Tonnes	132	141	115	56	171
Total gold produced		Oz	23,349	24,732	22,767	17,766	40,533
Gold equivalent production[2]		Oz	23,841	25,105	23,071	17,914	40,986
Gold bullion sales		Oz	21,192	20,883	19,587	15,690	35,278
Concentrate sold (dmt)		Tonnes	1,615	1,226	1,259	696	1,955
Payable metal in concentrate sold	Gold	Oz	3,175	2,715	3,075	2,173	5,248
	Copper	Tonnes	126	62	109	56	165

Table 4: Deflector mining and processing physicals

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

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Deflector	Notes	Unit	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	FY26 YTD
Mining costs	1	A$/oz	995	1,043	1,201	1,210	1,205
General and administration costs		A$/oz	240	269	257	362	304
Royalties		A$/oz	152	170	146	179	160
By-product credits	2	A$/oz	(37)	(81)	(83)	(67)	(75)
Processing costs		A$/oz	469	480	424	584	494
Corporate overheads		A$/oz	60	62	67	85	75
Mine exploration (sustaining)	3	A$/oz	165	81	19	28	23
Capital expenditure and underground mine development (sustaining)		A$/oz	463	602	739	915	817
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	2,508	2,627	2,770	3,296	3,002
Inventory movements		A$/oz	88	304	(327)	535	53
All-in Sustaining Costs		A$/oz	2,595	2,931	2,443	3,831	3,055
Gold sales for AISC purposes		oz	24,367	23,598	22,663	17,863	40,526

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 ounce production in the Leonora region increased q-o-q. Consistent output and a 16% improvement in mined grades at Darlot offset lower production from KoTH underground. KoTH performance was impacted by contractor manning constraints and contractor equipment availability, resulting in lower stoping tonnes relative to plan.

KoTH open pit mining volumes and strip ratio were materially consistent q-o-q. Ore production during the quarter was sourced from stage 1 and 2, with tight work areas in the final benches of stage 1 reducing productivity (refer Figure 6). Waste mining was focused on the stage 2 cutback including the establishment of stage 2 access ramps. Mining of stage 1 is scheduled to the be completed in January 2026.

Stage 2 grade control drilling has increased ore volumes allowing Vault to reduce forecast open-pit material movements for FY26 while maintaining consistent ROM feed to the mill. Open-pit mining volumes for the remainder of FY26 are now expected to average ~1.05 million BCM per month (previously 1.3 million BCM per month) at an average strip ratio of 3.2:1



Figure 6: KoTH open pit, demonstrating tight working areas in the bottom of stage 1 as stage 2 is established

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Mill throughput was 12% lower q-o-q following the quarterly record set in Q1. This reflected reduced availability resulting from scheduled maintenance activities, including a mill reline and unplanned maintenance of the existing crushing circuit. The crushing circuit will be decommissioned in Q4 FY26 following the commissioning of the new crushing circuit. Average milled grades were lower q-o-q reflecting lower KoTH underground mined grades, with marginally lower recoveries.

The KoTH plant upgrade progressed on schedule and on budget during the quarter. Stage 1 works are ~86% complete. Tie-ins for the new CIL tanks and crusher are scheduled across two relatively short shutdown periods late in Q3, which are expected to impact processing operations for ~2 days and ~6 days respectively. Vault will utilise its mobile crusher to build coarse ore stock ahead of the crusher tie-in to maintain crushed ore stockpiles throughout most of this period, enabling the ramp-up to the 6.0 Mtpa processing throughout Q4.

Stage 2 works are ~25% complete, with construction focused on the thickener area, ball mill footings and the new pebble crusher. Completion and tie-in remain on schedule for Q2 FY27, with ramp-up to the 7.5–8.0 Mtpa nameplate capacity throughout H2 FY27.



Figure 7: KoTH plant upgrade project - Primary crusher installation (LHS) and new CIL tanks, thickener and powerhouse extension (RHS)

At 31 December 2025, Leonora ore stocks increased ~10,800 ounces to 11.4 million tonnes containing approximately 147,800 ounces gold (30 September 2025: 10.3 million tonnes containing approximately 137,000 ounces gold).

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Leonora	Units	Mar Qtr 2025	Jun Qtr 2025	Sep Qtr 2025	Dec Qtr 2025	FY26 YTD
King of the Hills						
Underground						
Ore mined	Tonnes	201,449	204,169	228,593	216,636	445,229
Mined grade	g/t Au	1.9	1.6	1.6	1.5	1.6
Contained gold in ore	Oz	12,381	10,445	11,802	10,778	22,580
Open pit						
Ore mined	BCM	610,642	567,131	725,454	702,033	1,427,489
Waste mined	BCM	1,936,774	2,042,064	2,155,548	2,083,685	4,239,233
Ore mined	Tonnes	1,684,966	1,516,692	1,979,982	1,784,625	3,711,040
Mined grade	g/t Au	0.6	0.6	0.5	0.5	0.5
Contained gold in ore	Oz	34,640	28,834	32,347	29,178	61,127
Darlot						
Ore mined	Tonnes	168,572	205,517	184,523	188,892	373,415
Mined grade	g/t Au	2.1	2.9	2.1	2.5	2.3
Contained gold in ore	Oz	11,549	19,192	12,777	15,151	27,928
Total ore mined	Tonnes	2,054,987	1,926,378	2,393,098	2,190,153	4,529,684
Mined grade	g/t Au	0.9	0.9	0.7	0.8	0.8
Total contained gold in ore	Oz	58,570	58,470	56,926	55,107	111,635
Processing						
Ore milled	Tonnes	1,329,454	1,296,984	1,471,489	1,281,800	2,753,289
Head grade	g/t Au	1.1	1.3	1.1	1.1	1.1
Contained gold in ore	Oz	49,072	52,598	49,775	44,955	94,730
Recovery	%	93.1	93.5	93.5	90.9	92.2
Gold produced	Oz	45,680	49,198	46,530	40,889	87,418
Gold sold	Oz	46,569	48,706	46,476	41,761	88,237

Table 6: Leonora mining and processing physicals

Leonora AISC was higher q-o-q at A$2,858 per ounce reflecting lower q-o-q sales. Absolute costs were marginally higher q-o-q from higher processing spend associated with increased maintenance activities throughout the quarter.

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, $7.3 million 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 $46.4 million. This included $38.6 million invested in the KoTH processing facility upgrade with the balance related to site infrastructure projects including the associated camp expansion and tailings storage facility lift.

Leonora	Notes	Unit	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	FY26 YTD
Mining costs	1	A$/oz	1,473	1,703	1,554	1,773	1,658
General and administration costs	2	A$/oz	82	88	203	217	210
Royalties		A$/oz	163	178	185	226	204
By-product credits	3	A$/oz	(28)	(29)	(44)	(48)	(46)
Processing costs		A$/oz	531	646	489	591	537
Corporate overheads		A$/oz	66	63	67	75	71
Mine exploration (sustaining)	4	A$/oz	14	7	38	65	51
Capital expenditure and underground mine development (sustaining)		A$/oz	214	253	180	242	209
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	2,513	2,908	2,671	3,141	2,893
Inventory movements		A$/oz	(133)	(317)	(18)	(283)	(143)
All-in Sustaining Costs		A$/oz	2,380	2,591	2,652	2,858	2,750
Gold sales for AISC purposes		oz	46,569	48,706	46,476	41,761	88,237

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

At Sugar Zone, regulatory approval for the new Southern Tailings Management Facility ("STMF") is the sole remaining trigger for a restart of operations. Vault is continuing to prepare for a recommencement of underground operations in Q1 FY27 subject to STMF permitting in May 2026. Mine development will commence in Q1 FY27 with waste generated from mine development, together with waste from existing surface stockpiles, used in construction of the STMF.

STMF construction preparation is scheduled to commence in June 2026, with STMF commissioning scheduled for October 2027. Processing is scheduled to commence in November 2027. Mine development, including the production of development ore, will continue throughout the STMF construction preparation and construction period, providing ~13,000 ounces for immediate processing from November 2027.

Exploration continued during the quarter with the first phase of FY26 drilling, targeting southern extensions to the existing Mineral Resource within the Sugar Zone mine corridor completed. Surface drilling in Q3 will shift to the proximal TT8 target, following receipt of drilling permits in January 2026.

Group Finance

Cash and bullion decreased $166.0 million to $537.3 million at quarter end, primarily due to the utilisation of $172.7 million to close out the H2 FY26 gold hedges in November 2025. Cash and bullion includes $1.0 million of bullion but excludes $44.8 million of gold in circuit and concentrate on hand, at net realisable value.

Underlying free cash flow for the quarter was $11.7 million, with an average realised gold price of A$4,582/oz, inclusive of 40,545 ounces delivered into the hedge book at A$2,926/oz. Underlying free cash flow excludes the $5.0 million deployed for share buy-backs and the $172.7 million payment to close out the H2 FY26 gold hedges.

Investment in growth expenditure of $81.5 million for the quarter comprised of:

- $38.6 million on Stage 1 and 2 of the KoTH process plant upgrades
- $7.3 million and $5.5 million associated with the waste strip exceeding the life of mine strip ratio at both the Leonora and Mount Monger operations respectively
- $9.8 million on mining fleet at Deflector as Vault transitions to owner-operator mining
- other growth expenditure includes Sugar Zone and site infrastructure growth projects (Spanish Galleon development, KoTH camp expansion and tailings storage facility lifts).

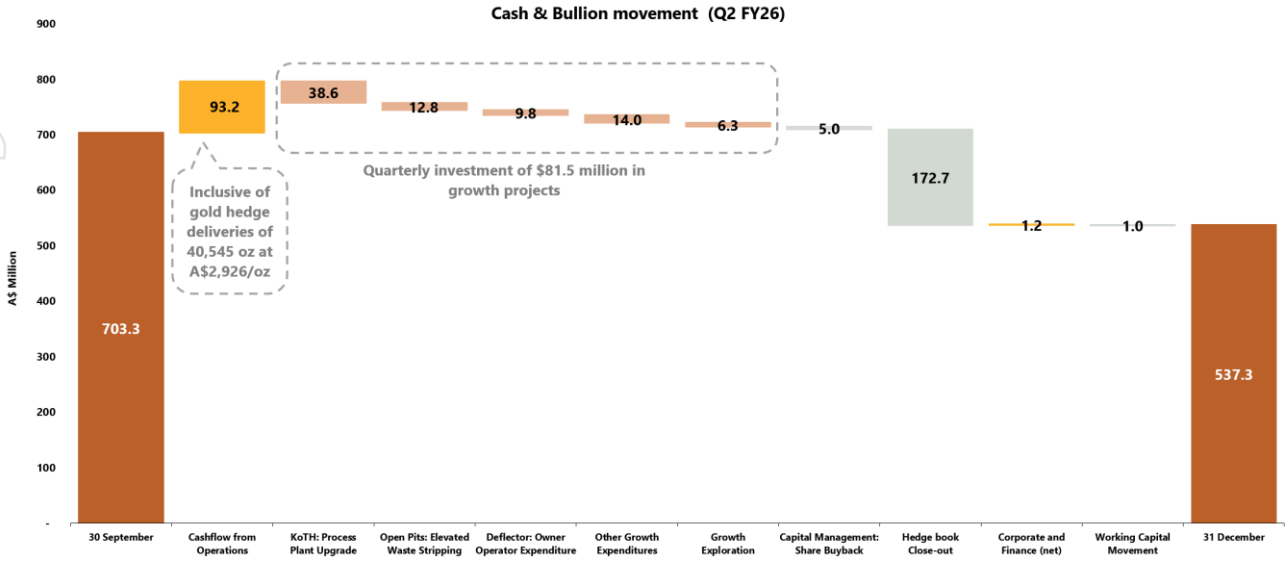


Figure 8: Group cash & bullion movement for the quarter

Hedging

As announced on 25 November 2025, Vault settled all gold forward sales contracts for the second half of FY26 accelerating the Company's full exposure to the Australian Dollar gold price. Vault is now materially unhedged, with only 10,223 ounces scheduled for delivery in Q1 FY27.

As a result of the early settlement of gold hedges the following (unaudited) non-recurring items will be recognised in the H1 FY26 financial results:

- recognition of the finance expense of $172.7 million relating to the cash outflow associated with the hedge closeout
- following the adoption of hedge accounting as at end of November 2025, the mark-to-market liability of all outstanding hedges was recognised, resulting in a finance expense of $84.7 million. Included in this expense is $46.4 million relating to the December 2025 hedge deliveries, which has resulted in an offsetting amount of $46.4 million recognised in revenue. The balance remaining as a liability on 31 December 2025 is $38.3 million associated with the remaining 10,223 ounces scheduled for delivery in Q1 FY27

	Total	Q3 – FY26	Q4 – FY26	Q1 - FY27
Ounces	10,223	-	-	10,223
Hedged gold price (A$/oz)	2,797	-	-	2,797

Table 8: Vault Minerals hedge book at quarter end

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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$6,300/oz, Cu price of A$17,000/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**

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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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