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ASX ANNOUNCEMENT

26 February 2026

Half-Year Financial Results Summary
Maiden dividend declared

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to announce its financial results for the half-year ended 31 December 2025 (H1 FY26) and the declaration of maiden 7 cents per share dividend.

Highlights:

- Group gold production of 168,607 ounces with gold sales of 169,274 ounces
- Group EBITDA[1] of $384.5 million (+44% on pcp)
- Underlying net profit before tax[2] of $211.7 million (+93% on pcp)
- Statutory net loss after tax of $35.2 million reflecting the recognition and accounting treatment of early settlement of H2 FY26 gold hedges, leaving Vault materially unhedged, with only 10,233 ounces for delivery in Q1 FY27
- Cash and bullion of $537.3 million, with no debt
- Internally funded early settlement of H2 FY26 gold hedges for $172.7 million
- Share buy-backs of 3.2 million shares for $14.3 million
- Maiden 7 cents per share dividend declared (unfranked)
- First-half weighted capital expenditure including King of the Hills (KoTH) processing facility upgrade, Deflector owner miner transition, Spanish Galleon access, and waste stripping at KoTH stage 2 and the Santa Open Pit Complex
- Stage 1 KoTH processing facility upgrade on schedule and on budget with crusher tie-in scheduled for March providing a 17% increase in mill throughput relative to H1 annualised run rate
- Stage 2 KoTH processing facility upgrade on schedule and budget for November tie-in, positioning Vault to exit H1 FY27 with 7.5 – 8.0 mtpa processing capacity and delivering a 34% increase in Leonora gold production relative to H1 annualised run rate
- Vault is well positioned to deliver on FY26 production guidance of 332,000 – 360,000 ounces, with first half capital investments strengthening the operating platform, supporting a clear pathway to sustained, high-margin production

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Strong operating cash flow, a robust balance sheet and disciplined, internally funded investment, aligned with Vault's capital management framework, have enabled Vault to reach its inflection point earlier than expected and deliver shareholder returns by declaring a maiden dividend alongside the ongoing share buy-back program.

Operational and strategic investments in H1 FY26 have positioned Vault as one of the highest yielding companies in the gold sector, supported by the growing, long-life Leonora operations.

[1] Earnings before interest, taxes, depreciation and amortisation (EBITDA). Refer glossary on page 4.

[2] Underlying net profit before tax excludes the fair value loss and cost of closing out the gold forward contracts which are considered non-recurring and financing in nature.

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Vault's established operations contain multiple embedded, low capital intensity opportunities for incremental growth and mine life extension. With the capacity to fund growth projects and an aggressive exploration program, Vault is well positioned to capitalise on the strong gold price environment while continuing to return cash to shareholders.

Review of financial results

Group gold sales were 169,274 ounces for revenue of $817.3 million, up $138.6 million (+20%) on pcp, driven by a higher realised gold price. During the period Vault delivered 74,962 ounces or 44% of gold sales into the hedge book at an average price of A$2,936 per ounce. In November 2025 Vault closed out 47,319 hedged ounces scheduled for H2 FY26 delivery, at a cost of $172.7 million. The early settlement of H2 FY26 hedges was internally funded and provides Vault with full exposure to the gold price for H2 FY26 and a step change in free cash flow generation.

Vault is now materially unhedged with only 10,233 ounces scheduled for delivery in Q1 FY27.

EBITDA was $384.5 million at an EBITDA margin of 47%. All three operations contributed to a positive EBITDA, with the EBITDA and margins of KoTH and Mount Monger incorporating delivery into the gold forward sales, whilst all Deflector's gold sales were delivered at the prevailing spot market price.

Underlying net profit before tax of $211.7 million was up 93% on pcp. This demonstrates Vault's capacity to capitalise on the prevailing high gold price environment now that it is materially unhedged and the operations begin to benefit from the internally funded investments throughout the half.

No income tax was payable for the period with carried forward tax losses utilised to offset tax expense. At 31 December 2025 the Company had $289.6 million of available Australian tax losses and C$298.5 million of Canadian tax losses, which will be deployed to offset future profits.

The consideration and subsequent accounting treatment of the early settlement of H2 FY26 hedged ounces during the period resulted in a statutory net loss after tax of $35.2 million.

Investing cashflows for the half include $78.6 million for the upgrade of the KoTH processing facility, $54.2 million of underground mine development and $29.5 million of open pit waste stripping.

Financing outflows of $208.6 million primarily relate to the payment of $172.7 million for the early close out of the H2 FY26 gold forward contracts, and share buy backs of $14.3 million during the period.

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

		H1 FY26	H1 FY25	% Change
Gold sales	(Ounces)	**169,274**	199,428	-15%
Average realised price	(A$/oz)	**4,508**	3,369	+34%
AISC	A$/oz	**2,865**	2,249	+27%
Revenue	($m)	**817.3**	678.8	+20%
EBITDA	($m)	**384.5**	267.4	+44%
EBITDA margin	*%*	***47.0%***	*39.4%*	*+19%*
Underlying profit before tax	($m)	**211.7**	109.5	+93%
Statutory NPAT	($m)	**(35.2)**	119.3	-130%

		H1 FY26	H1 FY25	% Change
Operating cash flow	($m)	**284.8**	237.3	+20%
Investing cash flow[1]	($m)	**(220.5)**	5.2	nmf
Financing cash flow[2]	($m)	**(208.6)**	(107.1)	nmf
Cash and bullion at period end	($m)	**537.3**	575.6	-7%
Ore stockpiles	($m)	**310.2**	286.1	+8%

Table1: H1 FY26 and H1 FY25 results summary

1 H1 FY25 investing cashflow includes $136.8 million in proceeds from the sale of treasury shares
2 H1 FY25 financing cashflow include $92.7 million for the termination of the KoTH project finance facility

Maiden dividend and buy back positions Vault as one of the gold sector's highest yielding companies

The declaration of the maiden dividend is consistent with Vault's approach to delivering sustainable shareholder returns as outlined in its capital management framework announced in February 2025.

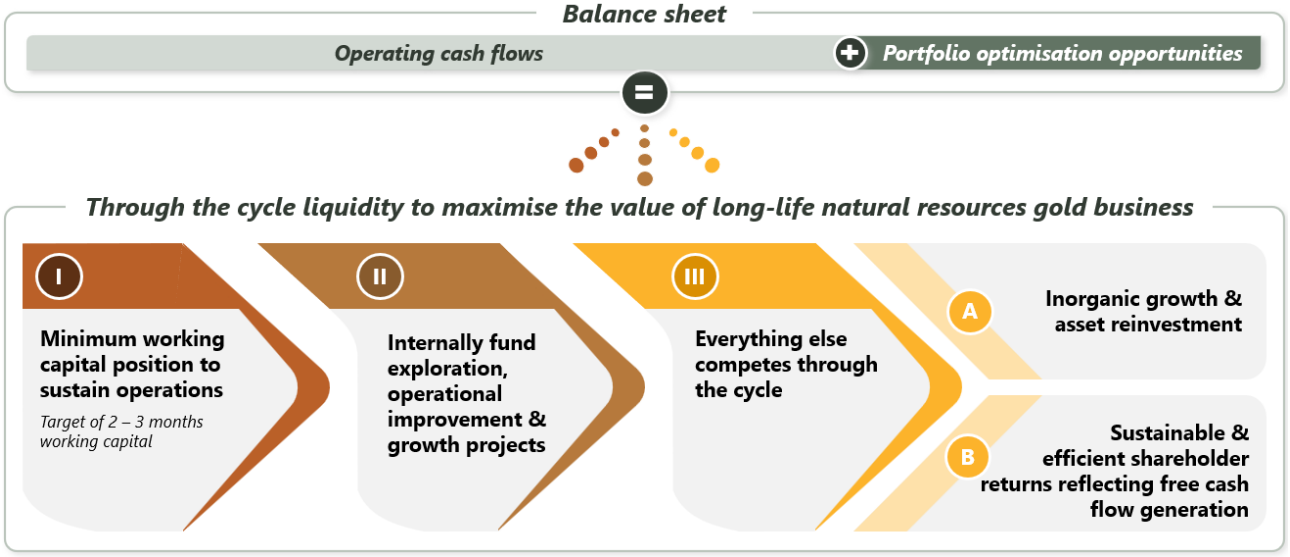


Figure 1: Vault capital management framework

The interim 7 cents per share dividend builds on Vault's strategy to provide shareholders leverage to the prevailing gold price through its established operating portfolio of relevant scale, today. Throughout the period Vault has allocated excess capital to the $172.7 million closure of the hedge book, accelerating shareholders exposure to the current record Australian dollar gold prices and commenced an on-market share buy-back in September, with $14.3 million deployed to date. The buy-back remains on foot with substantial capacity to continue the program, aligned with the step change in free cash flow in H2 FY26 as Vault is fully exposed to the Australian dollar gold price.

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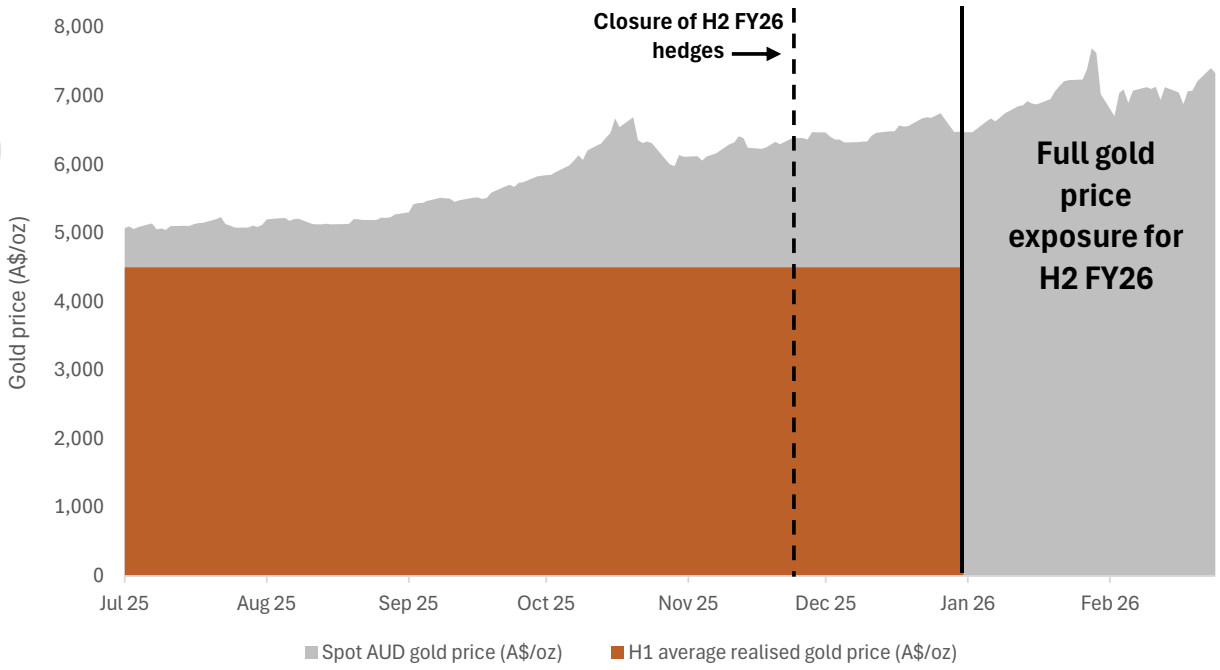


Figure 2: Vault average H1 FY26 realised gold price relative to spot and demonstrating on track for a material uplift for H2

As Vault does not have franking credits at 31 December 2025, the dividend is unfranked. Vault expects to be in a cash tax paying position in FY27 and future dividends beyond FY26 are expected to be franked. There is no dividend reinvestment plan in relation to the dividend.

Key dates for the dividend

- Dividend amount: 7 cents per share
- Ex-dividend date: 10 March 2026
- Record date: 11 March 2026
- Payment date: 8 April 2026

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Glossary

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 underlying EBITDA is set out on page 4 of the Company's Interim Financial Report released to the ASX contemporaneously with this announcement.

Underlying net profit before tax excludes the fair value loss and cost of closing out the gold forward contracts which are considered non-recurring and financing in nature. A reconciliation between the statutory net loss after tax and underlying net profit before tax is set out on page 3 of the Company's Interim Financial Report released to the ASX contemporaneously with this announcement.