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ASX ANNOUNCEMENT

22 April 2026

MARCH 2026 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 March 2026.

- Quarterly production of 78,578 ounces of gold, with sales of 77,707 ounces of gold at an average realised sales price of A$6,987 per ounce and AISC of A$3,006 per ounce
- Year to date production of 247,203 ounces of gold with sales of 246,981 ounces of gold at an average realised sales price of A$5,288 per ounce and AISC of A$2,909 per ounce

Mount Monger

- Production of 17,213 ounces with sales of 16,335 ounces at an AISC of A$3,108 per ounce for YTD production of 57,887 ounces with sales of 56,847 ounces at an AISC of A$2,978 per ounce

Deflector Region

- Production of 18,016 ounces of gold and 77 tonnes of copper, with sales of 18,358 ounces gold equivalent at an AISC of A$3,288 per ounce, for YTD production of 58,548 ounces of gold with sales of 58,724 ounces at an AISC of A$3,127 per ounce
- Step change in Deflector underground performance under owner operator operations delivered in March as manning numbers reached target levels and the primary underground mining fleet was commissioned

Leonora

- Production of 43,349 ounces with sales of 43,173 ounces at an AISC of A$2,848 per ounce for YTD production of 130,767 ounces with sales of 131,410 ounces at an AISC of A$2,782 per ounce
- Stage 1 of the KoTH plant upgrade was completed in March, with first ore fed to the new crushing circuit on 29 March, demonstrating a step change in throughput during the ramp up period.

Growth

- KoTH Stage 2 processing plant upgrade on schedule and budget for commissioning in Q2 FY27 to deliver a ~50% increase in throughput capacity for a 34% increase in Leonora gold production
- Strong exploration results are supporting the target of extending high grade underground mine life at Leonora to maintain annual production rates of ~235,000 ounces beyond FY28
- Study work commenced on the potential for a low capital intensity refurbishment of the Darlot mill to increase processing capacity and gold production in Leonora

Corporate

- Step change in free cash flow post acceleration of inflection point with underlying free cash flow for the quarter of $229 million (+1,808% q-o-q)
- Maiden interim dividend of 7cps ($73 million) announced in February and paid in April, alongside an ongoing share buyback, with $39.6 million deployed throughout the quarter cementing Vault as one of the highest yielding gold companies
- Cash and bullion of $728 million at quarter end (excluding $38.1 million of gold in circuit and concentrate on hand, at net realisable value)
- Growth capital of $68.5 million predominantly associated with non-recurring capital expenditure associated with the KoTH plant expansion
- On track to deliver into FY26 guidance of 332,000 to 360,000 ounces at AISC between A$2,650 – A$2,850 per ounce
- No disruption to diesel supply to operations, with supply contract in place with a global oil major. Vault continues to monitor the situation with planning in place to leverage high grade underground mines and the large stockpile position across all operations should the situation deteriorate.

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Overview

The March quarter performance reflects Vault's investment in operations and accretive deployment of excess capital. Solid production results, in parallel with significant capital investment and project execution, allowed Vault to capitalise on its first unhedged quarter, generating underlying free cash flow of $229 million. The investments throughout FY26 to date, particularly at Leonora and Deflector, have Vault on track to deliver on its FY26 production guidance of 332,000 – 360,000 ounces at AISC between A$2,650 – A$2,850 per ounce.

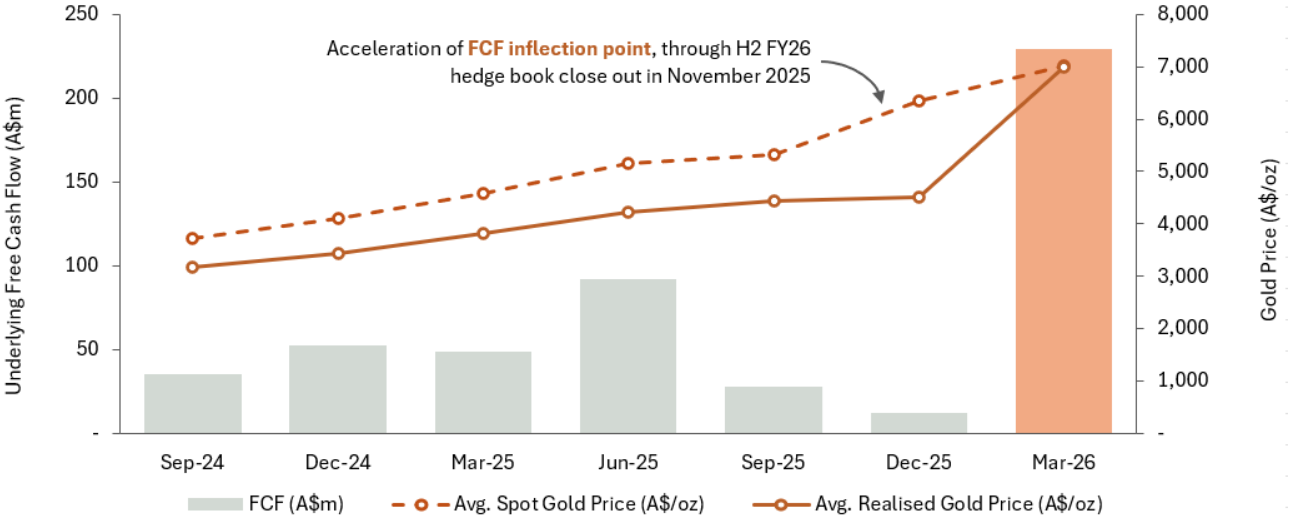


Figure 1: Step change in FCF has been delivered

The acceleration of the inflection point following the internally funded closure of H2 FY26 gold hedges has positioned Vault as a long life, high yielding gold company. Vault announced a maiden interim dividend of 7cps ($73 million) in February in parallel with the ongoing share buyback program. Year to date capital returns total $127 million with Vault now ranking among the highest yielding mid-cap gold producers, reflecting its disciplined and sustained focus on shareholder returns.

During the quarter Vault capitalised on market volatility deploying $39.6 million to buy back 8.8 million shares, bringing total purchases to 12.0 million shares for $53.9 million (1.2% of shares on issue). The Company retains substantial capacity to continue its buy-back program as an accretive and flexible use of excess capital, aligned with continued forecast strong free cash flow in Q4 FY26 and into FY27.

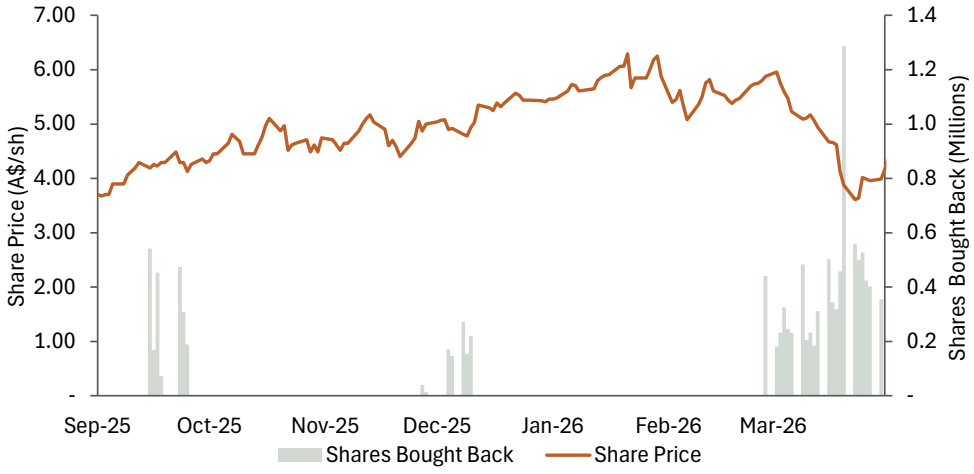


Figure 2: Vault shares purchased under the buyback v share price demonstrating capitalisation on recent market volatility

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Gold production for the quarter was 78,578 ounces, with gold sales of 77,707 ounces at an AISC of A$3,006 per ounce and average realised sales price of A$6,987 per ounce. Year to date gold production was 247,203 ounces, with gold sales of 246,981 ounces at an AISC of A$2,909 per ounce and average realised sales price of A$5,288 per ounce.

Stage 1 of the processing plant expansion at King of the Hills ("KoTH") was completed in March with the commissioning of the new crushing circuit. The KoTH processing facility is the dominant processing facility in the Leonora district and will be further enhanced by the Stage 2 upgrade, which remains on schedule for commissioning in Q2 FY27. The Stage 2 upgrade will provide a ~50% increase in throughput capacity to 7.5 to 8.0 mtpa and is forecast to deliver a ~35% increase in Leonora gold production.

	Q3 production (ounces)	Q3 sales (ounces)	Q3 AISC (A$/ounce)	FY26 YTD production & AISC	FY26 guidance (ounces, A$/ounce)
Leonora	43,349	43,173	*2,848*	130,767 *2,782*	185,000 – 200,000 *2,250 – 2,450*
Mount Monger	17,213	16,335	*3,108*	57,887 *2,978*	75,000 – 82,000 *3,100 – 3,300*
Deflector	18,016	18,198	*3,288*	58,548 *3,127*	72,000 – 78,000 *3,300 – 3,500*
Group	**78,578**	**77,707**	***3,006***	**247,203** ***2,909***	332,000 – 360,000 *2,650 – 2,850*

Table 1: Vault Q3 FY26 production, sales and AISC

Vault ended the quarter with cash and bullion of $728 million (excluding $38.1 million of gold in circuit and concentrate on hand, at net realisable value), with no debt.

Capital investment during FY26 is elevated, reflecting a series of non-recurring, internally funded projects designed to enhance the long-term value and competitiveness of our established operations. As these foundational projects reach completion, most notably the KoTH processing plant upgrade, the transition to an owner operator model at Deflector and the establishment of access to the high grade Spanish Galleon mining area, Vault expects a material moderation of its capital expenditure profile.

Capital investment during the quarter included:

- $4 million for waste stripping above life-of-mine strip ratios at the Santa Open Pit Complex (Mount Monger) and the KoTH open pit
- $41 million for the KoTH processing plant upgrade, with Stage 1 now complete
- $8 million for fleet acquisitions and associated infrastructure to support the transition to owner-operator mining at Deflector.

At Sugar Zone, operational readiness preparations for the recommencement of underground operations in Q1 FY27 continued, including the appointment of key site leadership positions and supply contracts. The permit for the new Southern Tailings Management Facility is expected in late May 2026.

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High grade exploration results across Vault's operations were released in February, demonstrating the potential to drive LOM extensions across the portfolio to leverage incumbent infrastructure in prolific districts[1].

Encouragingly, drilling at both KoTH and Darlot intersected high grade mineralisation in both primary host units and within new structural positions, providing a greater opportunity to grow Ore Reserves. Mineralisation intersected within the new structural units are close to underground infrastructure at both mines. At KoTH, step out drilling some 600m down plunge of current LOM designs aims to define the scale and continuity of the poorly defined northern strike extent down plunge of the granodiorite contact. Strong early results have been returned with the targeted granodiorite host unit intersected and mineralisation identified within the sparsely tested hanging-wall sediments.

The ambition of ongoing drilling at KoTH underground and Darlot is to provide confidence in the continuity and tenor of the primary and emerging mineralised structures. Success will transform KOTH & Darlot into longer life underground mines, supplementing the baseload KoTH open pit mill feed and maintain annual production above the target 235,000 ounce rate well beyond FY28.

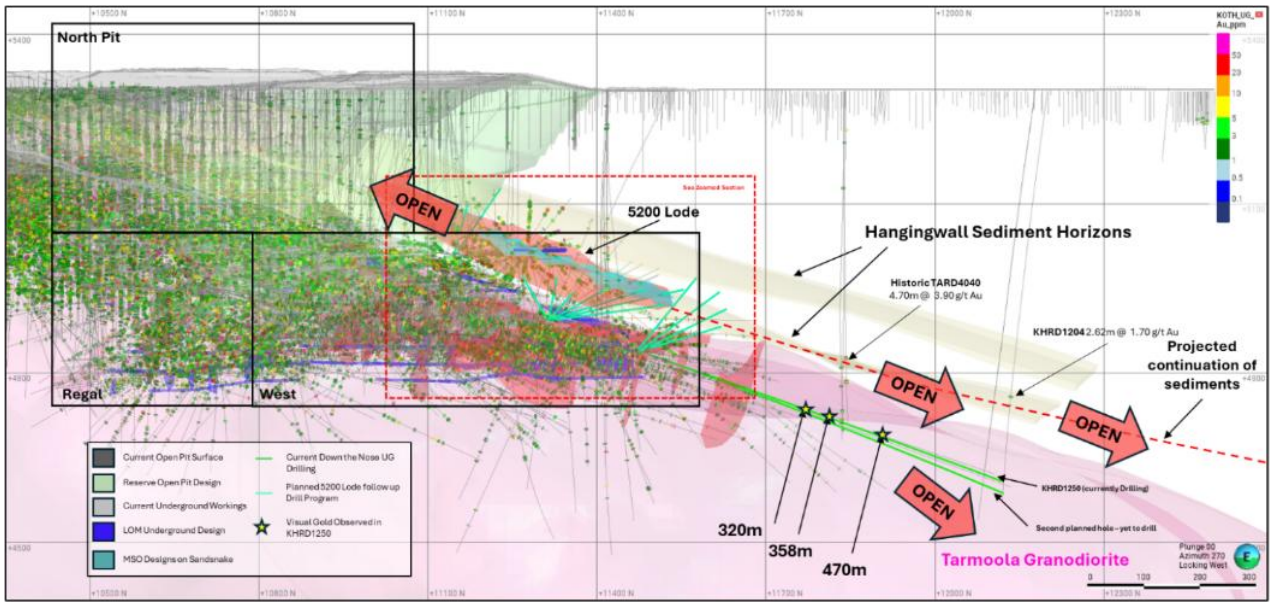


Figure 3: Long section highlighting Resource Definition targets and results of step drilling targeting the northern plunge of the granodiorite

At Deflector, Underground drilling targeting infill and extensional positions within the Contact lode has intersected high-grade, Deflector-style mineralisation. The Contact lode has seen limited drilling since its initial development in 2016, as subsequent mining and exploration focused on the Western and Southern zones. These recent intersections highlight the potential for the Contact lode to provide an additional mining and exploration front outside current Ore Reserves, supporting production from the South-West and Spanish Galleon lodes.

[1] Refer ASX release 27 February 2026 "*Exploration results to drive portfolio LOM extensions*"

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Mount Monger

Underground gold production from the Daisy Mining Complex increased modestly q-o-q, with higher average grades more than offsetting reduced mined tonnes. Underground development activity continued at a steady rate of ~300m per month and is expected to be maintained throughout Q4, positioning the operation to extend Daisy production into FY27. This extension is supported by continued success of grade control and resource definition drilling. Notably, the FY27 and FY28 outlook released in October 2025 assumed no contribution from Daisy and accordingly, the continuation of underground production is expected to enhance mill feed grades at the Randalls mill by displacing lower grade open pit and stockpile ore in FY27.

Open pit mining was solely focused on the Santa Open Pit Complex. Material movements were consistent q-o-q, with a lower strip ratio of 10.9 (Q2 FY26: 14.5:1) for a 32% and 28% increase in ore tonnes and grades, respectively.

Annual strip ratios are expected to decline as ore tonnes and grade progressively increase throughout FY27 and FY28. Mine production will exceed mill capacity in FY26 and FY27 resulting in high grade ore being preferentially treated.

The Rumbles open pit, scheduled to align with the progressive decline of the Santa strip ratio, is currently being refined following the completion of a 4,500m drilling program throughout FY26. The current Ore Reserve comprises 66,000 ounces contained within an optimised pit shell at A$3,750 per ounce.

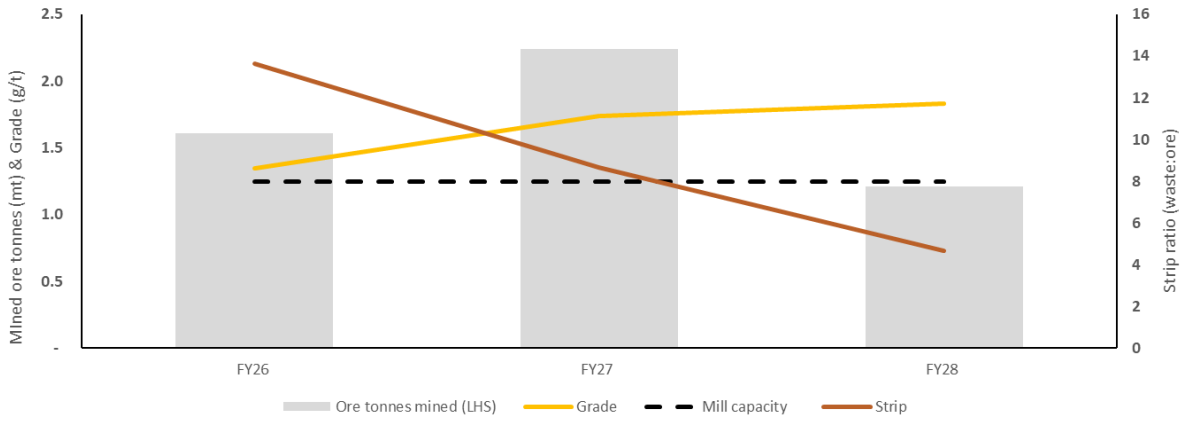


Figure 4: Santa ore tonnes & grade mined increasing with declining strip ratio

As previously guided, throughput at the Randalls mill declined q-o-q, reflecting reduced availability associated with the scheduled annual major maintenance shutdown. The impact was partially mitigated by higher average milled grades, resulting in gold production of 17,213 ounces, marginally lower than the prior quarter (Q2: 17,865 ounces).

Ore stockpiles increased by ~8,000 ounces during the quarter, driven by higher ore production from the Santa Open Pit Complex. Total ore stockpiles at quarter end stood at 4.3Mt containing approximately 123,000 ounces, compared with ~4.08Mt containing ~115,000 ounces at 31 December 2025.

Mount Monger's AISC was A$3,108 per ounce. Absolute costs were consistent q-o-q, with the higher inventory movement credit associated with increased ore production at the Santa Open Pit Mining Complex, offsetting the lower q-o-q sales on a unit cost basis.

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 Q3 FY26, excluded capital associated with the waste strip exceeding the life of mine strip ratio at the Santa Open Pit Complex was $2.6 million.

Mount Monger	Units	Jun Qtr 2025	Sep Qtr 2025	Dec Qtr 2025	Mar Qtr 2026	FY26 YTD
Underground						
Ore mined	Tonnes	68,683	65,464	72,925	67,883	206,272
Mined grade	g/t Au	5.2	4.1	3.3	3.7	3.7
Contained gold in ore	Oz	11,414	8,598	7,782	8,072	24,452
Open pit						
Ore mined	BCM	145,124	150,664	123,046	163,590	437,300
Waste mined	BCM	2,322,235	2,026,590	1,787,918	1,797,801	5,612,309
Ore mined	Tonnes	402,098	447,859	372,967	493,882	1,314,708
Mined grade	g/t Au	1.4	1.5	1.2	1.2	1.3
Contained gold in ore	Oz	18,449	21,057	14,620	18,686	54,363
Total ore mined	Tonnes	470,780	513,323	445,892	561,765	1,520,980
Mined grade	g/t Au	2.0	1.8	1.6	1.5	1.6
Total contained gold in ore	Oz	29,862	29,655	22,402	26,758	78,815
Processing						
Ore milled	Tonnes	313,117	324,289	322,682	297,586	944,557
Head grade	g/t Au	2.6	2.3	1.8	1.9	2.0
Contained gold in ore	Oz	25,904	24,140	18,699	17,912	60,751
Recovery	%	95	95	96	96	96
Gold produced	Oz	24,529	22,809	17,865	17,213	57,887
Gold sold	Oz	23,671	22,338	18,174	16,335	56,847

Table 2: Mount Monger mining and processing physicals

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Mount Monger	Notes	Unit	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	FY26 YTD
Mining costs	1	A$/oz	1,735	1,849	2,202	2,603	2,178
General and administration costs		A$/oz	249	238	270	279	260
Royalties		A$/oz	143	136	194	178	167
By-product credits	2	A$/oz	(9)	(15)	(19)	(24)	(18)
Processing costs		A$/oz	684	649	839	988	807
Corporate overheads		A$/oz	37	40	50	55	48
Mine exploration (sustaining)	3	A$/oz	36	56	48	42	50
Capital expenditure and underground mine development (sustaining)		A$/oz	201	20	14	22	19
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	3,076	2,973	3,598	4,144	3,509
Inventory movements		A$/oz	(554)	(268)	(402)	(1,036)	(532)
All-in Sustaining Costs		A$/oz	2,522	2,705	3,196	3,108	2,978
Gold sales for AISC purposes		oz	23,671	22,338	18,174	16,335	56,847

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 production in the Deflector Region was higher q-o-q as Deflector mine production approaches target rates following the transition to owner-operator mining in November 2025. Rothsay mine production delivered another strong result, consistent with the record production achieved in Q2.

In line with guidance, Deflector mine production ramped up throughout the quarter as manning levels reached target and the mining fleet was commissioned, with ancillary fleet remaining to be delivered and commissioned throughout Q4. Production rates in Q4 are expected to build on the strong performance in March, positioning the site to increase development metres throughout Q4 to sustain steady state production rates.

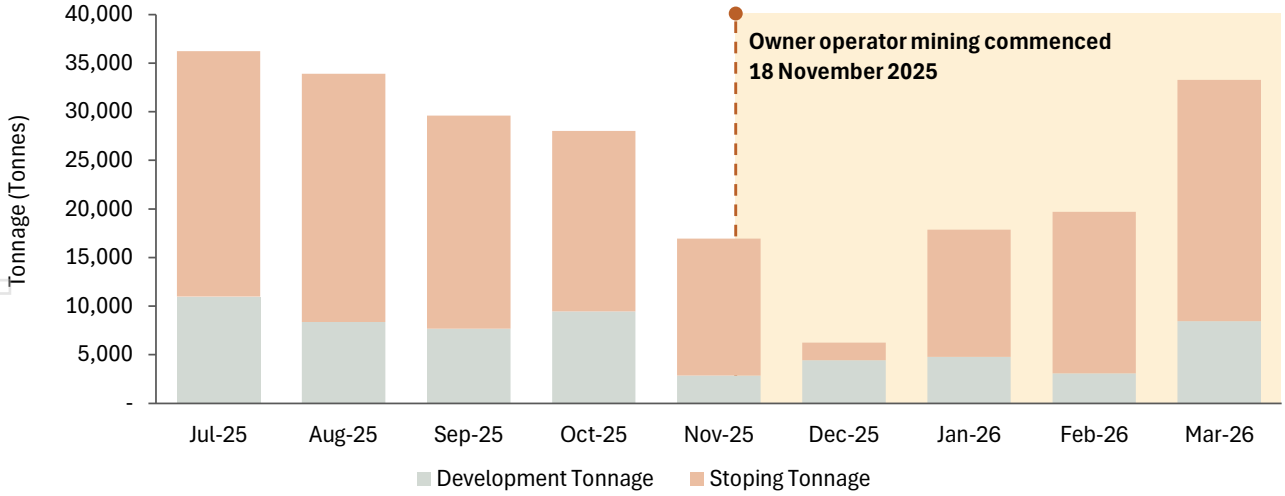


Figure 5: FY26 Deflector mine production by month

Mill throughput was marginally lower q-o-q, primarily reflecting a two-day planned shutdown in February to facilitate a mill reline. Throughput rates returned to normal operating levels in March. Average milled grades increased 8% q-o-q, more than offsetting the reduction in throughput and delivering gold production of 18,016 ounces (+1% q-o-q).

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At 31 March 2026, Deflector Region ore stocks were approximately 430,000 tonnes containing ~15,700 ounces (31 December 2025: 469,000 tonnes containing ~17,800 ounces).

Deflector Region AISC for the quarter were A$3,288 per ounce. Absolute costs were consistent, with the major driver of the lower AISC unit cost q-o-q being the inventory movement charge predominately associated with the lower proportion of stockpile feed in the mill blend and a subsequent reduction in the non cash inventory charge associated with the processing of stockpiles.

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 Q3 FY26, the excluded capital amounted to $2.9 million for Spanish Galleon mine development and $7.6 million for the owner-operator transition.

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Deflector		Units	Jun Qtr 2025	Sep Qtr 2025	Dec Qtr 2025	Mar Qtr 2026	FY26 YTD
Deflector							
Ore mined		Tonnes	98,927	99,718	51,248	70,843	221,808
Mined grade	Gold	g/t Au	3.3	4.2	3.1	3.4	3.7
	Copper	% Cu	0.1%	0.2%	0.0%	0.0%	0.0%
Contained gold in ore		Oz	10,507	13,433	5,121	7,771	26,324
Contained copper in ore		Tonnes	119	162	21	86	269
Rothsay							
Ore mined		Tonnes	53,456	59,097	59,406	59,282	177,785
Mined grade		g/t Au	4.2	4.1	4.3	3.3	4.0
Contained gold in ore		Oz	7,204	8,409	8,174	6,369	22,952
Total ore mined		Tonnes	152,383	163,562	110,654	130,125	399,593
Mined grade		g/t Au	3.6	4.2	3.7	3.4	3.9
Total contained gold in ore		Oz	17,711	21,881	13,295	14,140	49,276
Total contained copper in ore		Tonnes	119	162	21	86	269
Processing							
Ore milled		Tonnes	201,574	201,268	203,166	189,438	593,872
Milled grade	Gold	g/t Au	4.0	3.7	2.8	3.1	3.2
	Copper	% Cu	0.1%	0.1%	0.1%	0.1%	0.1%
Recovery	Gold	%	96.3%	96.3%	96.3%	96.5%	96.4%
	Copper	%	60.0%	56.3%	63.6%	53.3%	53.3%
Gold bullion produced		Oz	21,750	19,635	15,693	15,989	51,317
Concentrate produced		Tonnes	1,277	1,145	716	837	2,698
Contained metal in concentrate	Gold	Oz	2,982	3,131	2,073	2,028	7,231
	Copper	Tonnes	141	115	56	77	248
Total gold produced		Oz	24,732	22,767	17,766	18,016	58,549
Gold equivalent production[2]		Oz	25,105	23,071	17,914	18,212	59,197
Gold bullion sales		Oz	20,883	19,587	15,690	16,124	51,401
Concentrate sold (dmt)		Tonnes	1,226	1,259	696	912	2,867
Payable metal in concentrate sold	Gold	Oz	2,715	3,075	2,173	2,074	7,322
	Copper	Tonnes	62	109	56	61	177

Table 4: Deflector mining and processing physicals

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

Deflector	Notes	Unit	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	FY26 YTD
Mining costs	1	A$/oz	1,043	1,201	1,210	1,631	1,337
General and administration costs		A$/oz	269	257	362	347	317
Royalties		A$/oz	170	146	179	207	175
By-product credits	2	A$/oz	(81)	(83)	(67)	(91)	(80)
Processing costs		A$/oz	480	424	584	618	533
Corporate overheads		A$/oz	62	67	85	83	77
Mine exploration (sustaining)	3	A$/oz	81	19	28	0	16
Capital expenditure and underground mine development (sustaining)		A$/oz	602	739	915	556	736
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	2,627	2,770	3,296	3,352	3,110
Inventory movements		A$/oz	304	(327)	535	(64)	17
All-in Sustaining Costs		A$/oz	2,931	2,443	3,831	3,288	3,127
Gold sales for AISC purposes		oz	23,598	22,663	17,863	18,198	58,724

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 gold production across the Leonora region remained broadly consistent q-o-q, with an 11% increase in mine production from KoTH underground operation offsetting lower grades from Darlot. KoTH underground delivered its strongest monthly production result of the year in March, coinciding with manning levels reaching contracted bogging and trucking levels.

Open pit mining at KoTH was materially consistent q-o-q, with mining volumes and a stable strip ratio of approximately 3:1. Material movements and ore production during the period were predominantly focused on stage 2 of the open pit, following the completion of stage 1 in early February, which represented ~4% of total material moved for the quarter.



Figure 6: KoTH open pit (looking south west)

Stage 1 of the processing plant upgrade was completed in March with the commissioning of the new crushing circuit, wet plant and associated infrastructure. The KoTH processing facility is the dominant processing facility in the Leonora district and will be further enhanced by the Stage 2 upgrade, which remains on schedule for commissioning in Q2 FY27. The Stage 2 upgrade will provide a ~50% increase in throughput capacity of 7.5 to 8.0 mtpa for an 34% increase in Leonora gold production.

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Figure 7: KoTH stage 1 plant upgrade project – New crusher installation (LHS) and 4 additional tanks added to the wet plant (RHS)*

The existing crusher was decommissioned on 25 March, with first ore successfully introduced to the new crusher on 29 March. Commissioning of the new crusher has progressed strongly, demonstrating the capacity for sustained operations at throughput rates up to 1,500 tonne per hour, equating to ~31,000 tonnes crushed over a 24 hour period as the coarse ore stockpile was progressively rebuilt. This performance materially exceeds the Stage 2 target rate of 7.5-8.0Mtpa.

The ramp up period has included a planned shutdown immediately following commissioning to facilitate inspections and minor works, in addition to a site wide shut down.

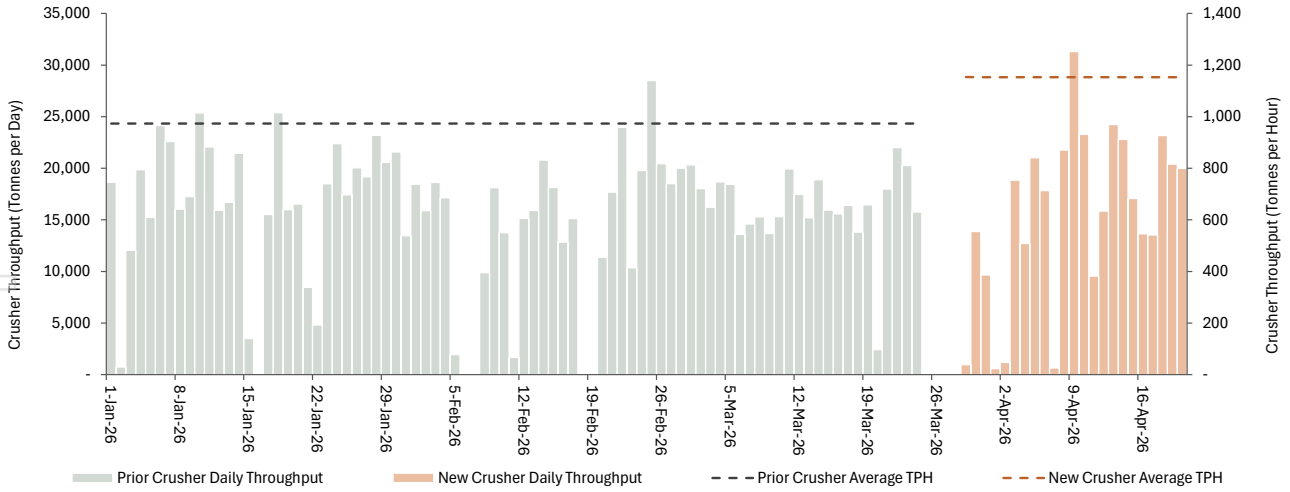


Figure 8: New crushing circuit has demonstrated a step change in capability through initial ramp up phase

Stage 2 works are ~40% complete, with construction focused on structural and mechanical installations of the thickener, ball mill and pebble crusher areas. The completion and tie-in of the ball mill remains on schedule for Q2 FY27, with the ramp-up to the 7.5–8.0 million tonnes per annum rate expected throughout H2 FY27.

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Mill throughput increased modestly over the quarter, with average milled grades remaining consistent despite lower Darlot feed grades q-o-q. This reflects a greater proportion of higher grade open pit ROM feed. Gold recovery increased to 93.7%, returning to normalised operating levels and contributing to a 6% increase in gold production to 43,349 ounces. This represents a strong operational performance given the substantial work undertaken during the quarter to tie in and commission of the new leach tanks and crushing circuit.

At 31 March 2026, ore stockpiles at Leonora totalled ~15 million tonnes containing ~182,000 ounces gold. The current stockpile balance incorporates the reclassification of ~26,000 ounces of mineralised waste to Ore Reserves, as reported in the 2025 Resource and Reserve Statement[3]. This compares with stockpiles of 11.4 million tonnes containing approximately 147,800 ounces of gold at 31 December 2025.

Leonora	Units	Jun Qtr 2025	Sep Qtr 2025	Dec Qtr 2025	Mar Qtr 2026	FY26 YTD
King of the Hills						
Underground						
Ore mined	Tonnes	204,169	228,593	216,636	240,688	685,917
Mined grade	g/t Au	1.6	1.6	1.5	1.6	1.6
Contained gold in ore	Oz	10,445	11,802	10,778	12,037	34,617
Open pit						
Ore mined	BCM	567,131	725,454	702,033	687,257	2,114,746
Waste mined	BCM	2,042,064	2,155,548	2,083,685	2,098,575	6,337,807
Ore mined	Tonnes	1,516,692	1,926,416	1,784,625	1,774,051	5,485,090
Mined grade	g/t Au	0.6	0.5	0.5	0.5	0.5
Contained gold in ore	Oz	28,834	31,950	29,178	30,086	91,213
Darlot						
Ore mined	Tonnes	205,517	184,523	188,892	184,142	557,557
Mined grade	g/t Au	2.9	2.1	2.5	2.1	2.2
Contained gold in ore	Oz	19,192	12,777	15,151	12,224	40,152
Total ore mined	Tonnes	1,926,378	2,339,531	2,190,153	2,198,880	6,728,564
Mined grade	g/t Au	0.9	0.7	0.8	0.8	0.8
Total contained gold in ore	Oz	58,470	56,529	55,107	54,347	165,983
Processing						
Ore milled	Tonnes	1,296,984	1,471,489	1,281,800	1,324,544	4,077,834
Head grade	g/t Au	1.3	1.1	1.1	1.1	1.1
Contained gold in ore	Oz	52,598	49,775	44,955	46,315	141,045
Recovery	%	93.5	93.5	90.9	93.7	92.7
Gold produced	Oz	49,198	46,530	40,889	43,349	130,767
Gold sold	Oz	48,706	46,476	41,761	43,173	131,410

Table 6: Leonora mining and processing physicals

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

Leonora AISC of A$2,848 per ounce is consistent q-o-q. Absolute costs reporting to the AISC were marginally higher q-o-q, reflecting the allocation of all stage 2 mining costs in the AISC calculation, as the stage 2 strip ratio was inline with LOM average. AISC includes an inventory credit associated with the ~8,000 ounce stockpile build over the quarter.

As outlined in FY26 guidance, waste stripping 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, $1.3 million of mining costs were excluded from the AISC as a result of the waste stripping exceeding the life of mine strip ratio.

Leonora growth capital expenditure outside of the AISC totalled $42.1 million. This included $40.9 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	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	FY26 YTD
Mining costs	*1*	A$/oz	1,703	1,554	1,773	1,962	1,758
General and administration costs	*2*	A$/oz	88	203	217	226	215
Royalties		A$/oz	178	185	226	255	221
By-product credits	*3*	A$/oz	(29)	(44)	(48)	(89)	(60)
Processing costs		A$/oz	646	489	591	538	537
Corporate overheads		A$/oz	63	67	75	72	71
Mine exploration (sustaining)	*4*	A$/oz	7	38	65	12	38
Capital expenditure and underground mine development (sustaining)		A$/oz	253	180	242	197	205
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	2,908	2,671	3,141	3,173	2,985
Inventory movements		A$/oz	(317)	(18)	(283)	(325)	(203)
All-in Sustaining Costs		A$/oz	2,591	2,652	2,858	2,848	2,782
Gold sales for AISC purposes		oz	48,706	46,476	41,761	43,174	131,411

Table 7: Leonora AISC

1. Costs for Underground & Open Pit operating activities (including infill and grade control drilling).
2. Q1 FY26 AISC 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 expected 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.

Operational readiness preparations for the recommencement of underground operations in Q1 FY27 continued throughout the quarter, including the appointment of key site leadership positions and supply contracts.



Figure 9: New changeroom facilities and maintenance workshop

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Group Finance

Cash and bullion increased $191 million to $728 million at quarter end. Cash and bullion includes $15.8 million of bullion and excludes $38.1 million of gold in circuit and concentrate on hand, at net realisable value.

Underlying free cash flow for the quarter was $229 million, with an average realised gold price of A$6,987 per ounce following the close out of the majority of the gold hedge book in November 2025 and excludes the $39.6 million deployed for share buy-backs ($38.2 million settled to 31 March).

Investment in growth expenditure of $68.5 million for the quarter comprised of:

- $40.9 million on Stage 1 and 2 of the KoTH process plant upgrades, with Stage 1 now complete
- $1.3 million and $2.6 million associated with the waste strip exceeding the life of mine strip ratio at both the Leonora and Mount Monger operations respectively
- $7.6 million on mining fleet at Deflector as Vault transitions to owner-operator mining
- other growth expenditure includes Sugar Zone and site infrastructure growth projects (including Spanish Galleon development and tailings storage facility lifts).

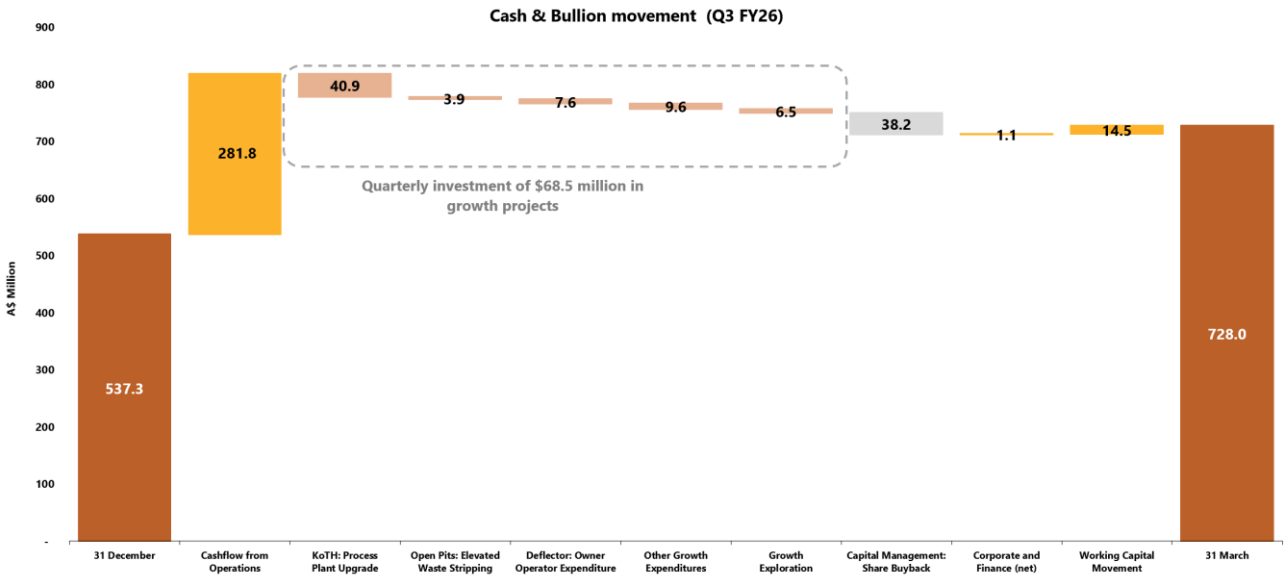


Figure 10: Group cash & bullion movement for the quarter

Hedging

Vault is materially unhedged, with only 10,223 ounces scheduled for delivery in Q1 FY27.

	Total	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

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$6,500/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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