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Corporate update

Barrenjoey Metals & Mining Conference
June 2026
www.vaultminerals.com

VAULT MINERALS

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Ore Reserve and Mineral Resource

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.

The information in this presentation 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 Vault Minerals. 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.

Authorisation

This presentation has been authorised for release by the Managing Director.

Investor Presentation

Corporate Overview

Vault Minerals Limited (ASX: VAU)	
Share price (12 June 2026)	A$4.01
Shares on issue	1,035 million
Market capitalisation	A$4,149 million
Cash & bullion (31 March 2026)	A$728 million[1]
Debt (31 March 2026)	A$0
Enterprise value	A$3,420 million
Average daily liquidity	A$30 million[2]

Board of Directors

Russell Clark
Non-Executive Chair

Luke Tonkin
Managing Director & Chief Executive Officer

Rebecca Prain
Non-Executive Director

Peter Johnston
Non-Executive Director

David Quinlivan
Non-Executive Director

Kelvin Flynn
Non-Executive Director

Management

Struan Richards
Chief Financial Officer

Len Eldridge
Corporate Development Officer

Phil Stevenson
Group Development Geologist

Steven Harvey
Chief Operating Officer

David Berg
General Counsel & Company Secretary

Broker Coverage

JARDEN
RBC Capital Markets
Canaccord Genuity
MACQUARIE
ORD MINNETT
ARGONAUT
EUROZ HARTLEYS
MA Moelis Australia
UBS
PETRA CAPITAL
Goldman Sachs
Barrenjoey

Source: Public announcements available on www.asx.com.au, S&P Capital IQ & Iress as at ASX market close on 16 March 2026
1. Excludes A$38.1 million of gold in circuit and concentrate on hand, at net realisable value
2. 30-day average to 12 June 2026

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FY26 Investments to Deliver a Stronger Operating Base

- FY26 guidance sets the base for three-year outlook
  - KoTH OP stage 1 cut back completed in January, stage 2 the primary ore source for H2
  - Deflector development to establish access to the new high grade mining front at Spanish Galleon for FY27+
  - Increased waste stripping at Mount Monger to support future production continuity and mine life visibility
- On track to deliver into FY26 production guidance with YTD 31 May production of 306,542 ounces
- Near-term capital elevated due to largely non-recurring investment to strengthen long-term asset competitiveness, led by the KoTH plant expansion
  - ~70% of KoTH plant expansion capital weighted to FY26
  - Transition to owner-operator model at Deflector to improve cost control and operational flexibility
- Exploration investment to advance high value in-mine and near mine targets to deliver the next suite of extension and growth opportunities

	3Q YTD	YTD 31 May	*FY2026 Guidance*[1]
Gold Production			
Leonora	130,767 oz	162,234 oz	*185,000 - 200,000 oz*
Mount Monger	57,887 oz	72,873 oz	*75,000 – 82,000 oz*
Deflector	58,549 oz	71,435 oz	*72,000 – 78,000 oz*
Consolidated	**247,203 oz**	**306,542 oz**	***332,000 – 360,000 oz***
All-in Sustaining Cost			
Leonora	A$2,782/oz		*A$2,250/oz – A$2,450/oz*
Mount Monger	A$2,978/oz		*A$3,100/oz – A$3,300/oz*
Deflector[2]	A$3,127/oz		*A$3,300/oz – A$3,500/oz*
Consolidated	**A$2,909 oz**		***A$2,650/oz – A$2,850/oz***
Capital Expenditure			
Leonora			*A$178 million*
Mount Monger			*A$25 million*
Deflector			*A$48 million*
Sugar Zone			*A$27 million*
Consolidated			***A$278 million***
Exploration			
Consolidated			***A$30 million***

1. Refer ASX release 22 September 2025 "FY26 guidance and three year outlook". Vault confirms that all material assumptions underpinning the production target as outlined in the aforementioned ASX release continue to apply and have not materially changed.
2. Deflector AISC includes a non-cash inventory charge of A$280 - A$320/oz associated with the treatment of stockpiles

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Meaningful Growth & LOM Extensions with Significantly Decreasing Capex

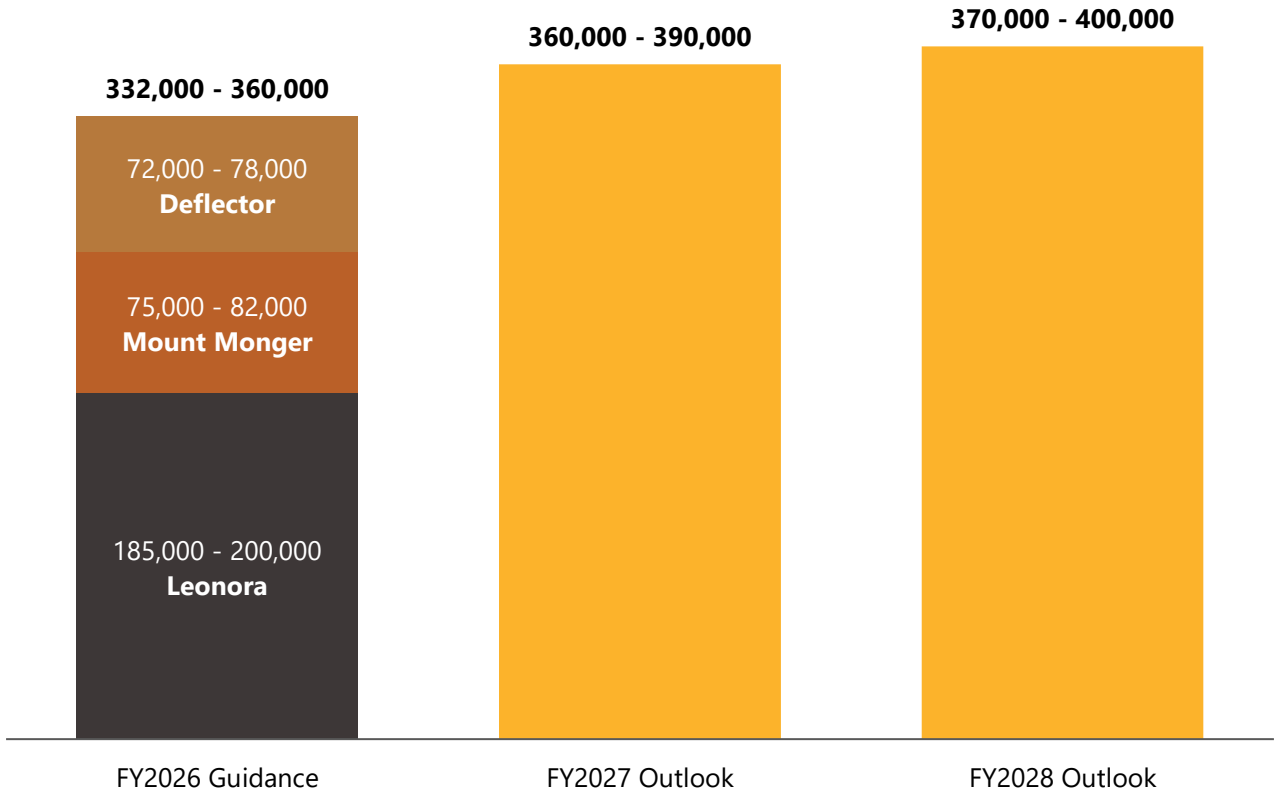
Growing production: 18% increase by FY28, driven by growing production from Leonora district and sourced from wholly owned 4.0-million & 12.2-million-ounce Ore Reserve and Mineral Resource, respectively[2]

Capex to reduce significantly in FY27 & again further reductions in FY28. KoTH plant upgrade ahead of schedule for September 2026 commissioning. FY27 assumes construction of STMF and recommencement of underground development at Sugar Zone ahead of production restart in Q1 FY28[3]

Embedded low capital-intensive brownfield options across the portfolio for incremental growth. Potential to unlock latent processing capacity coupled with brownfields exploration to enhance the production outlook and sustain rates beyond FY28

Growth profile coincides with full gold price leverage with Vault's hedge book limited to 10,233 ounces for delivery in Q1 FY27

Three Year Production Outlook – FY2026-28[1]
(Ounces Au)



1. Refer ASX release 22 September 2025 "FY26 guidance and three-year outlook". Vault confirms that all material assumptions underpinning the production target as outlined in the afore mentioned ASX release continue to apply and have not materially changed.
2. Refer Appendix A "Ore Reserve & Mineral Resource Statements"
3. Subject to receipt of the Southern Tailings Management Facility approval in June 2026, mine development will commence in July 2026 with the new dam to be completed by October 2027. Gold production is scheduled to commence in November 2027

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Growing Production & Gold Leverage

FY25 – Setting the foundation post Silver Lake/Red 5 merger integration

- ☑ Retired $93M legacy debt facility
- ☑ Committed and commenced KoTH plant upgrade with 12% of project capital spent in FY25

FY26 – Delivered internally funded growth & accretive capital management initiatives

- ☑ Elevated capital investment to increase asset value and delivered increased production and margin growth
- ☑ $173M to close H2 FY26 legacy hedges providing full leverage to gold prices for H2 FY26
- ☑ Commencement of buy back program with $33M deployed to date
- ☑ Initiated dividend with interim FY26 dividend of 7 cents per share ($73M) declared
- ☑ Retained ability to pay final dividend of up to 50% of underlying FCF with FY26 results under Regis merger Scheme Implementation Deed[1]

1. Refer to the Scheme Implementation Deed released to the ASX by Regis and Vault on 5 May 2026 for further detail

Balance sheet

Operating cash flows ⊕ ***Portfolio optimisation opportunities***

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Through the cycle liquidity to maximise the value of long-life natural resources gold business

I **Minimum working capital position to sustain operations**
Target of 2 – 3 months working capital

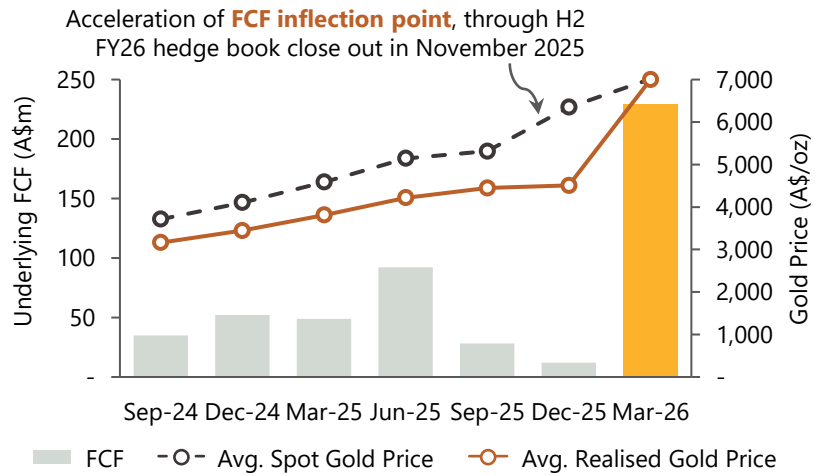
II **Internally fund exploration, operational improvement & growth projects**

III **Everything else competes through the cycle**

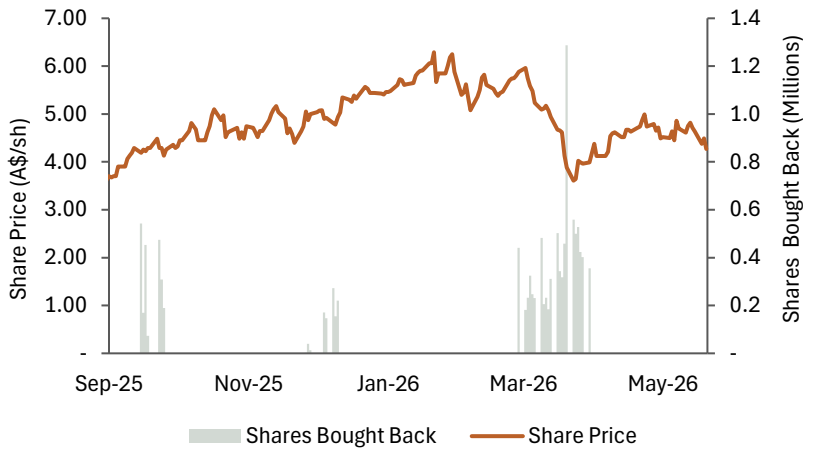
A **Inorganic growth & asset reinvestment**

B **Sustainable & efficient shareholder returns reflecting FCF generation**

Step change in FCF has been delivered



$33m deployed in buy back program to date



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Operating Portfolio – Installed Infrastructure in Prolific Gold Districts



Leonora

FY26 guidance: 185,000 – 205,000 ounces at A$2,250 – 2,450/oz
2.8-million-ounce Reserves & 6.2-million-ounce Resource

- Cornerstone long life operation with base case 18-year Ore Reserve backed LOM
- **Set to deliver 34% production growth post Stage 2 plant upgrade**
  - Dominant regional processing facility with expansion to be completed in Q2 FY27
  - Results from underground exploration increasing the confidence to extended high grade underground production sources and sustain production rates of ~235,000 ounces per annum



Mount Monger

FY26 guidance: 75,000 to 82,000 oz at A$3,100 – 3,300/oz
0.6-million-ounce Reserves & 3.8-million-ounce Resource

- Singular open pit & stockpile baseload feed underpin mill throughput to FY34
- **Approaching the yield phase at Mount Belches with increasing ore tonnes and grade**
  - Underground feed supplementing open pit feed in FY27 provides ~10% y-o-y production growth
  - Rumbles open pit to extend open pit mining at Mount Belches with a proven exploration and development strategy to leverage mining and process infrastructure



Deflector

FY26 guidance: 72,000 – 78,000 oz at A$3,300 – 3,500/oz
0.2-million-ounce Reserves & 1.0-million-ounce Resource

- Transitioned to owner-operator mining in November 2025, set to exit Q3 FY26 at target rates
- **New mining fronts to extend life beyond Ore Reserves**
  - Contact Lode set to provide a new underground mining front to extend production from the Deflector underground
  - Drilling commenced in March 2026 targeting the past producing mines Gullewa trend ~7km from Deflector

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Advancing Low Capital Intensity Organic Growth & LOM Extensions



KoTH Plant Upgrade

~50% increase in throughput to ~8.0 Mtpa and lowering unit costs to deliver the dominant processing facility in the Leonora district



Sugar Zone Restart

Regulatory approval for the new Southern Tailings Management Facility is the sole remaining trigger for a low capital intensity restart of operations



Deflector

Significant potential for exploration to define extensions and discover to extend LOM beyond Ore Reserves



Mount Monger

Declining strip ratio and rising grades to yield increased margins and new opportunities to extend baseload ROM to displace stockpile treatment

	FY2026	FY2027	FY2028	FY2029+
KoTH Plant Upgrade	Stage 1 (6.0 Mtpa) (complete)			
	Stage 2 (7.5-8.0 Mtpa)			
Sugar Zone Restart	STMF CPA amendment submitted, filing expected July 2026	STMF Construction		
		Recommencement of underground operations	Recommencement of Processing & Production at Sugar Zone	
Deflector	Spanish Galleon access established	Contact lode infill and extensional drilling + extensional and conversion opportunities at Deflector South West and Spanish Galleon		
		Gullewa trend exploration and evaluation	Proximal satellite feed sources to supplement Deflector underground	
Mount Monger	Elevated stripping at Santa Open Pit Complex	Santa Open Pit Complex - increasing tonnes & grade		
			Rumbles open pit	

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Leonora: Proven Business Model with Established, Long Life Production Base

...feeding the largest, lowest cost processing plant in the region[1]

KoTH Open Pit

- 2.2-million-ounce Ore Reserve adjacent to KoTH mill
- Multiple pit stages provide scheduling flexibility to respond to long-term gold price volatility

KoTH Underground

- Leverages shared processing and services infrastructure
- Drilling is confirming consistency of mineralisation within primary host unit and new structural positions beyond Mineral Resource limits

Darlot Underground

- Prolific operation with 36 years of consecutive operations
- Benefiting from renewed operating strategy and increased drilling investment throughout FY25 delivering strong 146% Ore Reserve growth to 203,000 ounces[2]

Stockpiles

- ~182,000 ounces in stockpiles

Regional Satellites

- Re-evaluation of satellite deposits underway as part of a broader first principles assessment of regional exploration targets with drilling commencing in Q1 FY26

Active Mines

Additional Sources

KoTH Processing Facility



FY24
5.0 Mtpa

FY25
5.2 Mtpa

Stage 1 upgrade completed

FY26 (Q4)
~6.0 Mtpa

Stage 2 ahead of scheduled

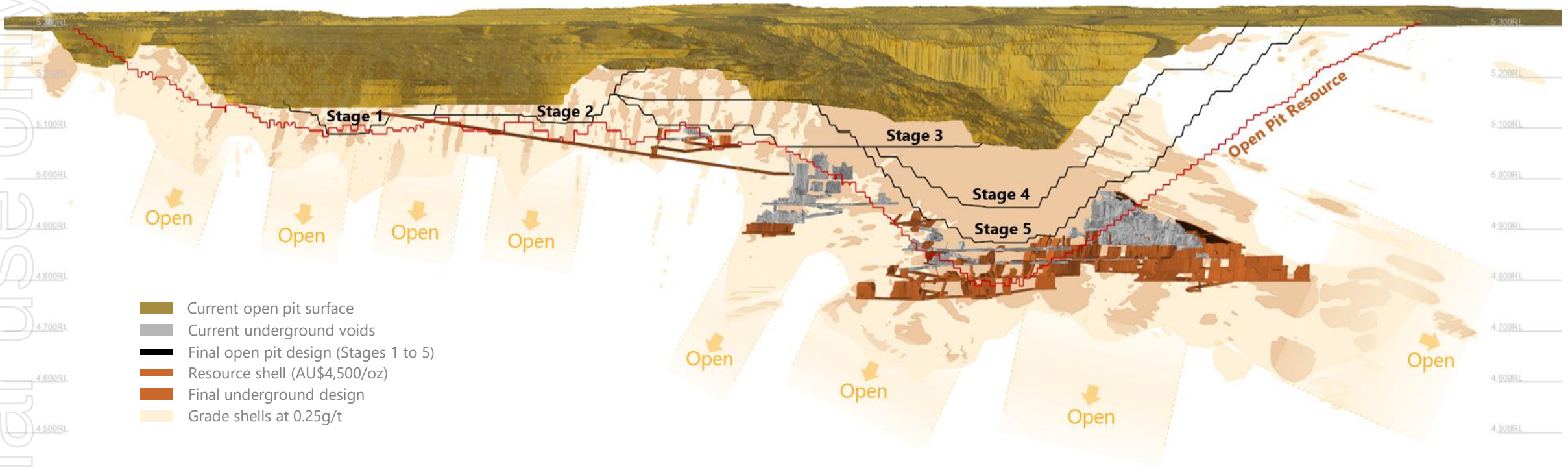
FY27 (Sept 26)
7.5 to 8.0 Mtpa

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1. Based on the twelve-month period ended 31 March 2026. Refer to Appendix B for source file information
2. Post FY25 mine depletion of 61,430 ounces, Refer Appendix A and ASX release 15 September 2025 "2025 Resource and Reserve Statement"

KoTH: Leveraging a Large, Long-Life Orebody

Larger, more valuable operation provides 18 years of baseload ore feed at Leonora[1]



Distribution of Ore Reserve ounces within cut back stages v strip ratio

STAGE 2 Present to FY29	
Contained Au (koz)	504
Strip Ratio (W:O)	1.8

STAGE 3 FY27 to FY32	
Contained Au (koz)	426
Strip Ratio (W:O)	3.8

STAGE 4 FY29 to FY37	
Contained Au (koz)	748
Strip Ratio (W:O)	2.8

STAGE 5 FY32 to FY39	
Contained Au (koz)	523
Strip Ratio (W:O)	5.7

1. Refer ASX Announcement 26 May 2025 "KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade"

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KoTH: Leveraging a Large, Long-Life Orebody



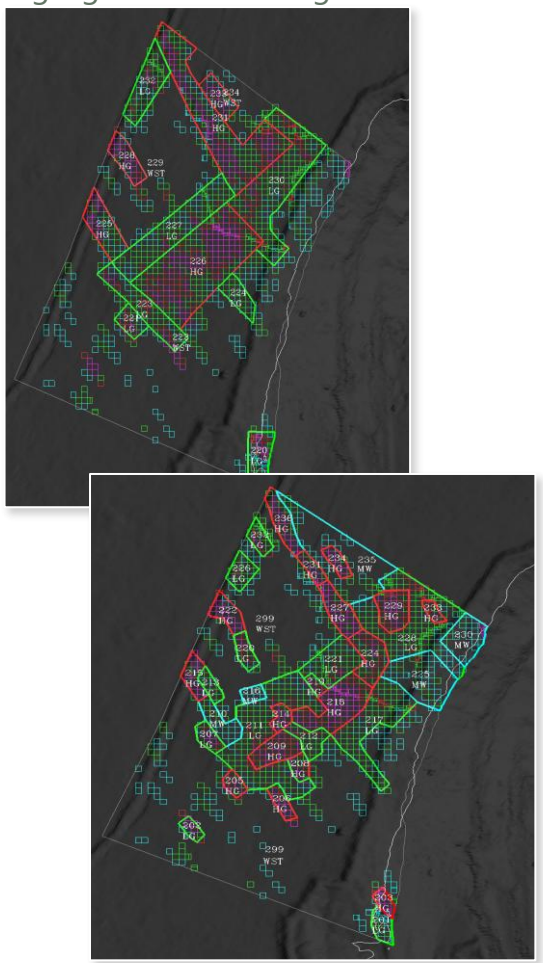
KoTH open pit as at 18 May 2026. Insert KoTH LOM open pit in plan view with Stage 3 -5 annotated

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Positive Reconciliation from Ore Mined to Ore Reserves[1]

- **Updated Ore Reserve 110Mt at 0.6 g/t for 2.2 million ounces implemented in July 2025[1]**
  - FY26 YTD metal production inline with Ore Reserve (5% higher tonnage offset by 5% lower grade)
  - 5% more ounces in Q3 generated by additional tonnes at modelled grades
- **Mine plan for FY26 streams high-grade ore =>0.5 g/t COG**
  - Mill constrained operation with high-grade ore preferentially streamed to the mill
  - High-grade blocks constrained to =>0.5 g/t SMU tonnes & grade throughout FY26
    - Alignment of high-grade =>0.5 g/t dig block designs in Q3 with SMU dig boundaries
    - Delivered robust Q3 performance, achieving a 10% increase in tonnes processed alongside a 4% reduction in grade, resulting in higher overall ounce production while remaining within the acceptable margin of error for grade estimation.
- **Ore Reserve demonstrates significant higher grade streaming optionality**

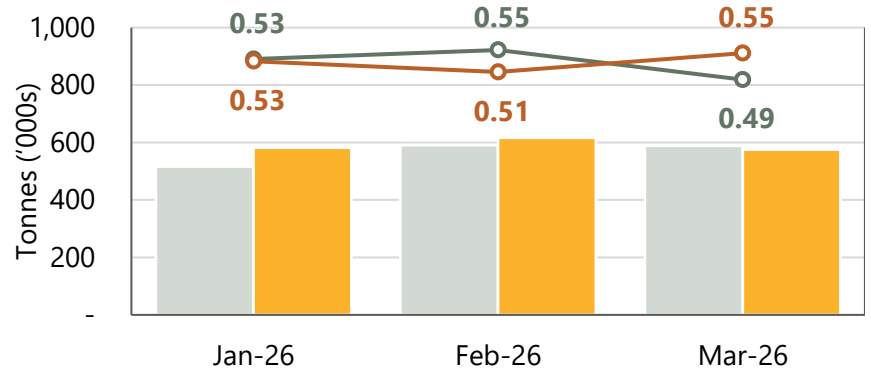
H1 unconstrained 0.5 g/t high-grade block design



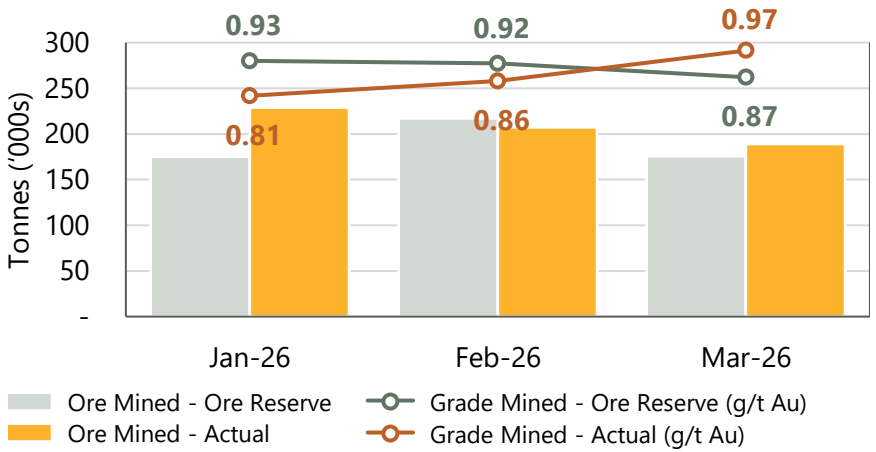
Q3 SMU constrained 0.5 g/t high-grade dig block design

KoTH Q3 FY26 open pit mine reconciliation

KoTH OP Ore Reserve (>0.23 g/t)[1]



Including high-grade Ore subset (=>0.50 g/t)



1. Refer ASX Announcement 15 September 2025 "2025 Resource and Reserve Statement"

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Leonora Mill Upgrade: Ahead of Schedule & On Budget

A strategic asset becoming increasingly competitive as the mill expansion delivers a scalable and flexible facility

Stage 1 Complete

Successfully commissioned new crushing circuit in March

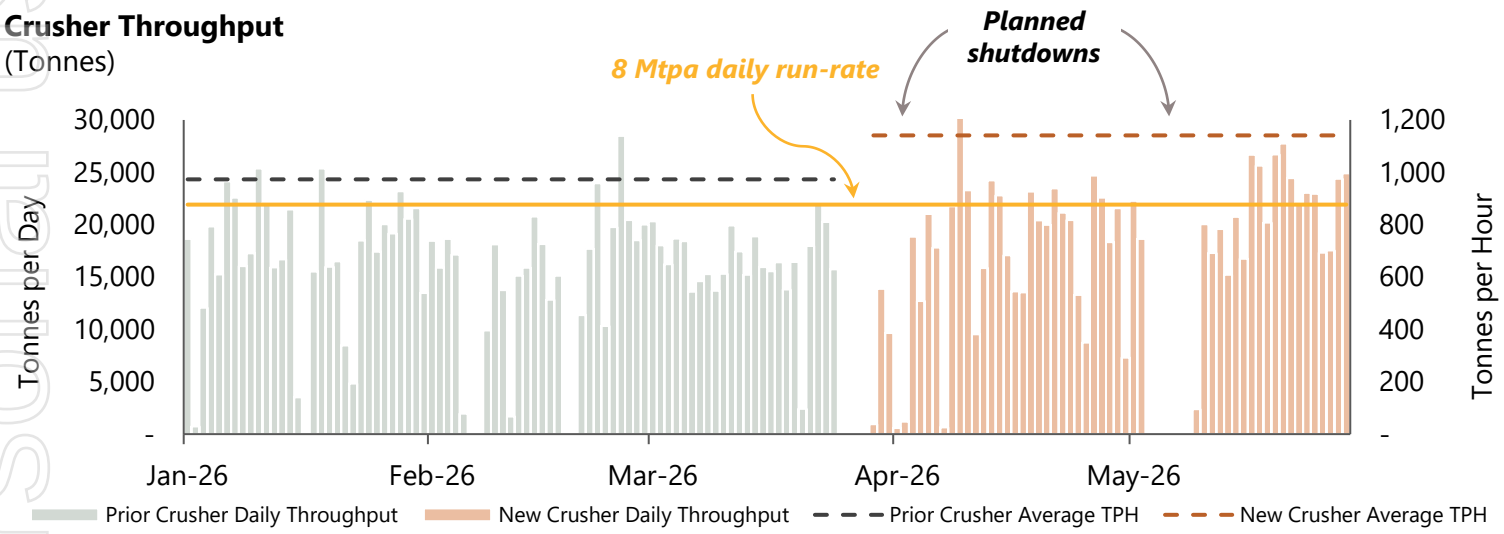
New crushing circuit is regularly achieving throughput rates above the 8 Mtpa run-rate target

Stage 2 Progressing Ahead of Schedule

All major equipment, including the ball mill, is now on-site with completion now scheduled for October 2026

Stage 2 will increase throughput to 7.5-8.0 Mtpa (~50% above FY26 YTD run rate), with a new 9MW regrind ball mill driving enhanced throughput and gold recovery

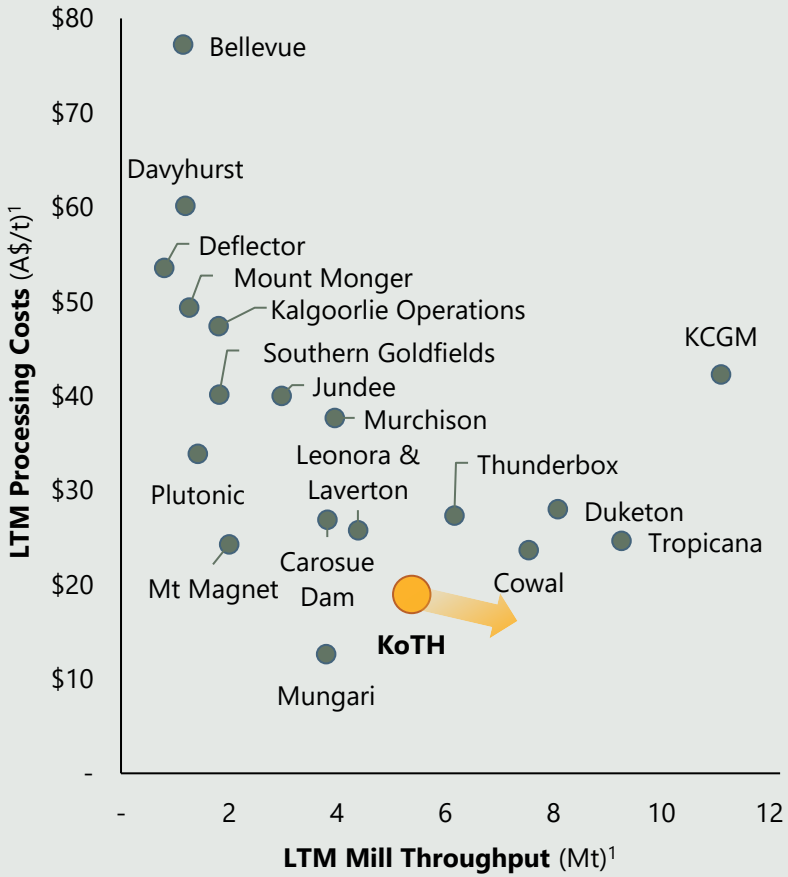
Crusher Throughput
(Tonnes)



Based on the twelve-month period ended 31 March 2026. Refer to Appendix B for source file information

The Dominant Processing Facility in Leonora[1]

Mill Throughput and Processing Costs
(Last Twelve Months)[1]



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Stage 2 Plant Upgrade Rapidly Approaching Completion


New tailings thickener


New pebble crusher


Ball mill discharge pumps


Power station upgrade


Ball mill installation



Grinding circuit

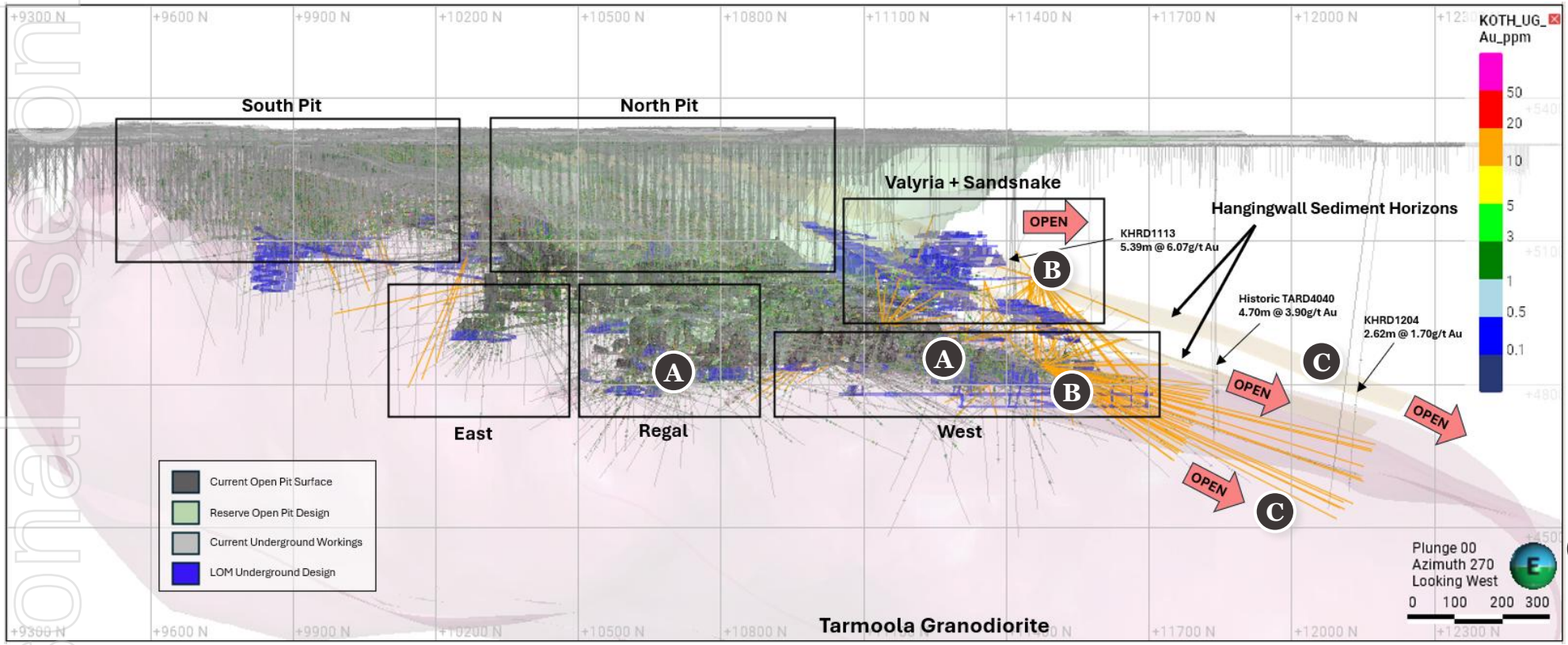

Ball mill installation


Ball mill trunnion on site

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KoTH UG: Chasing the Contact and Emerging New Zones to Drive Mine Life Growth

FY26 underground drilling: 346 underground drill holes for 62,524 metres to be incorporated into life of mine update



A Reserve Conversion Drilling
Infill drilling to support Reserve conversion with established mining fronts (*West bulk, Central & Imperial*)

B Resource Definition
Extensions to established mining fronts, inadequately & untested areas within primary host and newly recognised structures and host units (*West bulk down the nose of the granodiorite contact, West interior, Sandsnake, Valyria, Imperial & Central*)

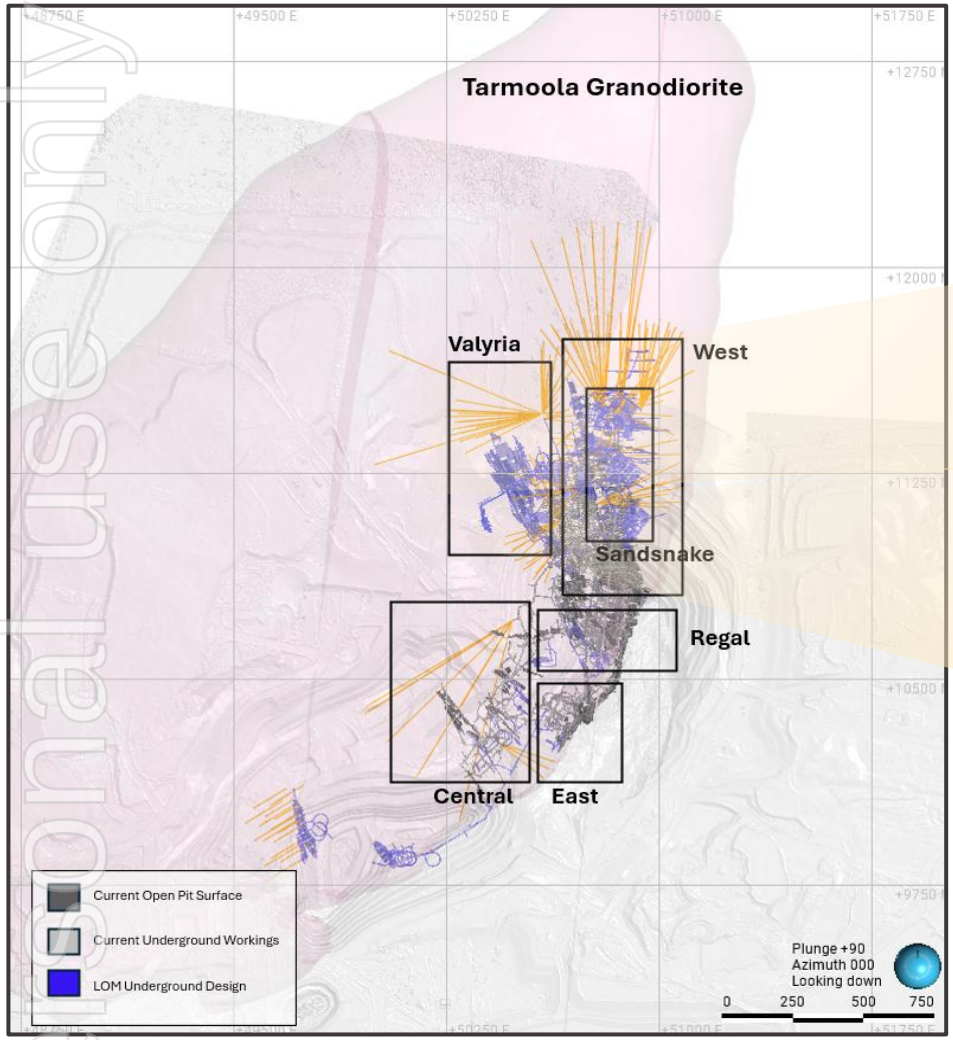
C Target Delineation
Step out testing of the northern strike down the granodiorite plunge contact

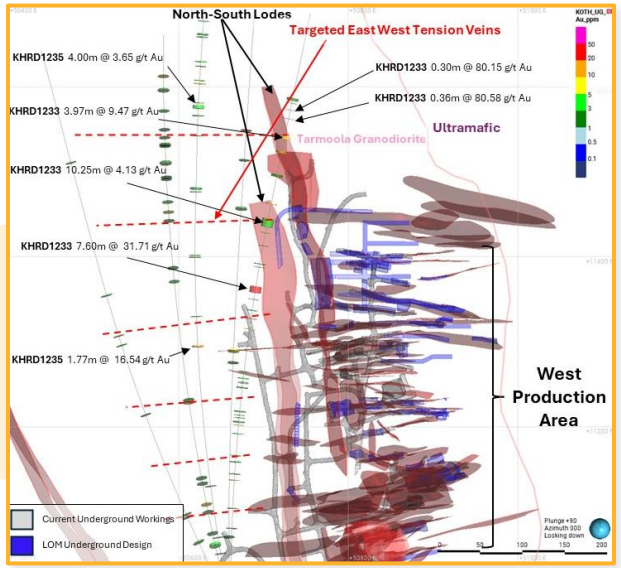
Note: Refer ASX Announcement 27 February 2026 "*High grade results to drive LOM extensions across the portfolio and leverage incumbency in prolific districts*"

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KoTH UG: Emerging New Zones Present a Significant Opportunity

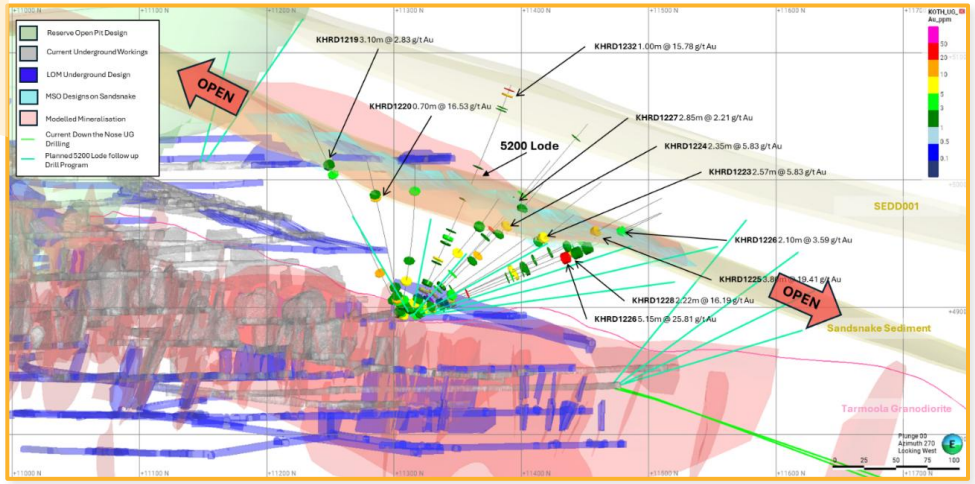
KoTH UG LOM mining areas and drill targets





Imperial

High grade results within the hanging wall of Imperial lode in a previous "gap zone"
(7.6m at 31.7 g/t, 10.2m at 4.13 g/t & 1.7m at 16.5 g/t)



Sandsnake

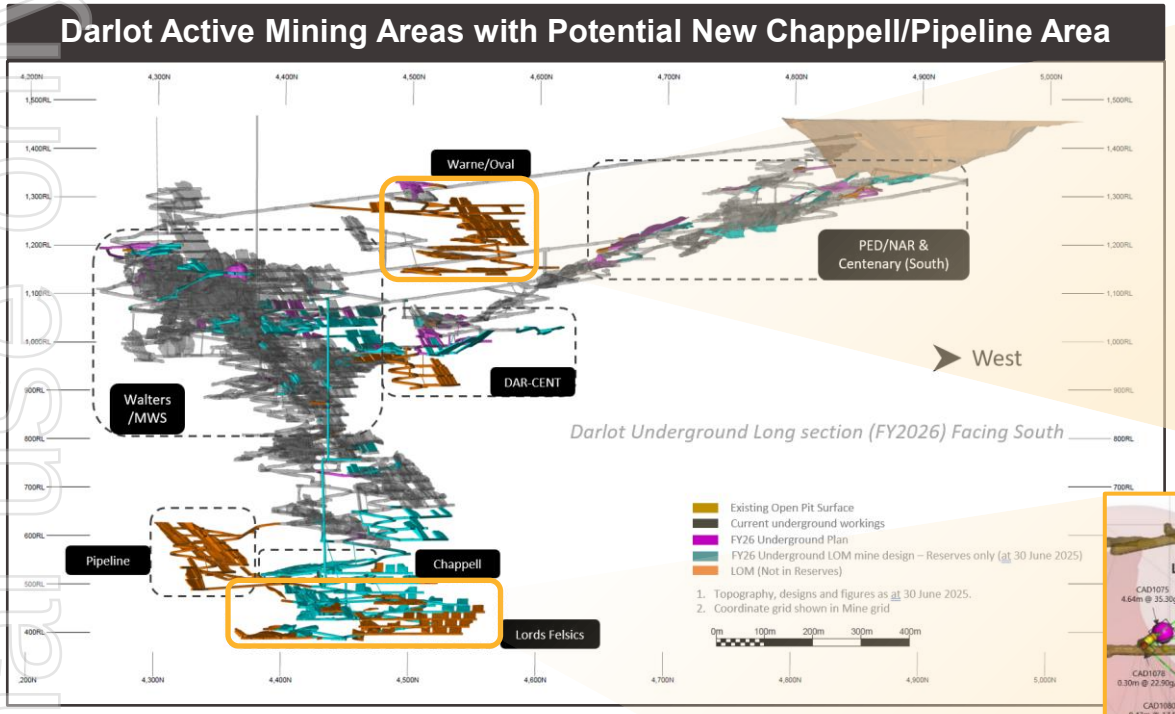
High grade results with the sedimentary unit proximal to primary host presents a significant new exploration horizon
(5.1m at 25.8g/t, 3.8m at 19.4g/t & 0.4m at 91.4g/t)

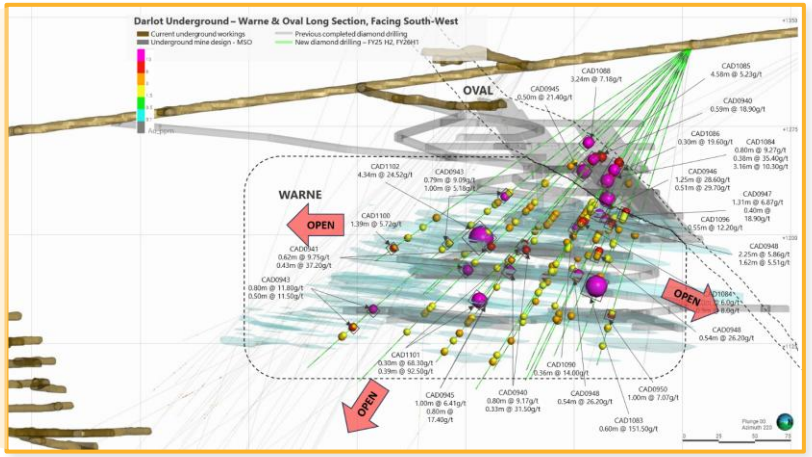
Note: Refer ASX Announcement 27 February 2026 "*High grade results to drive LOM extensions across the portfolio and leverage incumbency in prolific districts*"

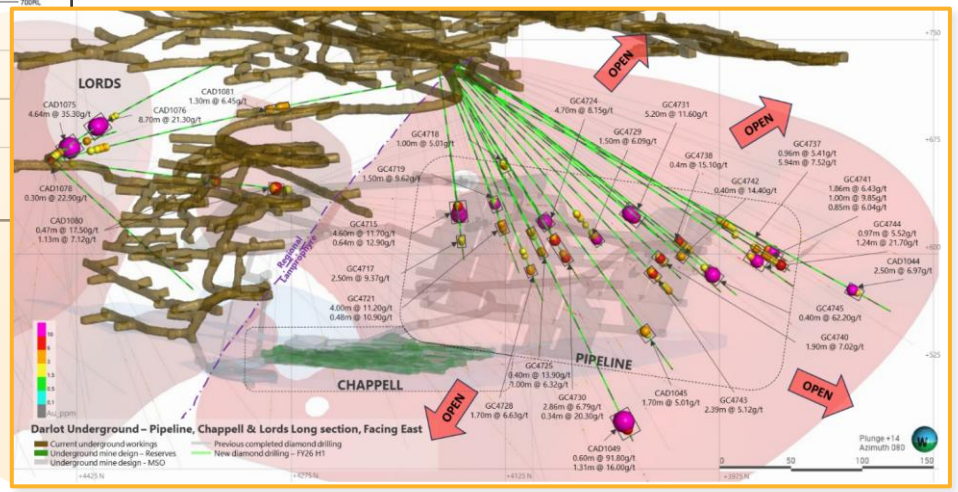
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Darlot: High-Grade Continuity in New Mining Fronts Driving Mine Life Upside

Exploration success within a prolific, yet inadequately tested gold mine







Warne Zone
Shallow and proximal to Millenium decline with continuity of mineralisation established **(4.34m at 24.5 g/t, 0.6m at 151 g/t & 3.2m at 7.18 g/t)**

Lords Felsics Zone
Continued broad high grade results support Ore Reserve growth and increase the scale of a potential new areas immediately beneath the current decline position **(8.1m at 21.3g/t, 4.6m at 35.3g/t & 0.6m at 91.8g/t)**

Note: Refer ASX Announcement 27 February 2026 "*High grade results to drive LOM extensions across the portfolio and leverage incumbency in prolific districts*"

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Mount Monger Operations: Growing Cash Margins

Santa Open Pits Deliver Baseload Mill Feed

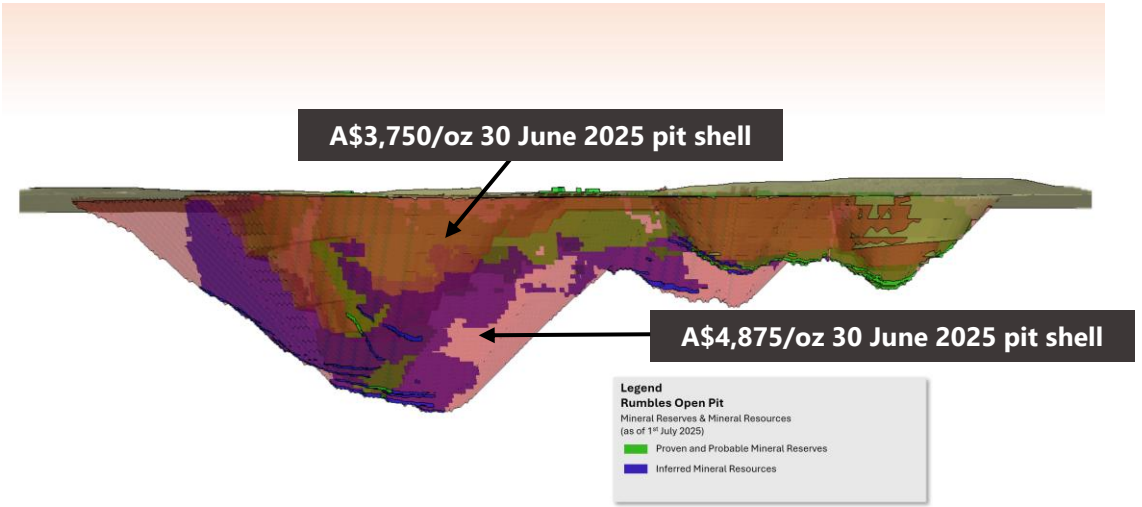
- Ore Reserves of 629,000 ounces supports base case 9 year processing life[1], underpinned by the Santa Open Pits and stockpiles
- Long term track record of Ore Reserve conversion with a large Mineral Resource of 3.9-million-ounces to leverage installed processing and mining infrastructure

FY2027 Dynamics and Outlook

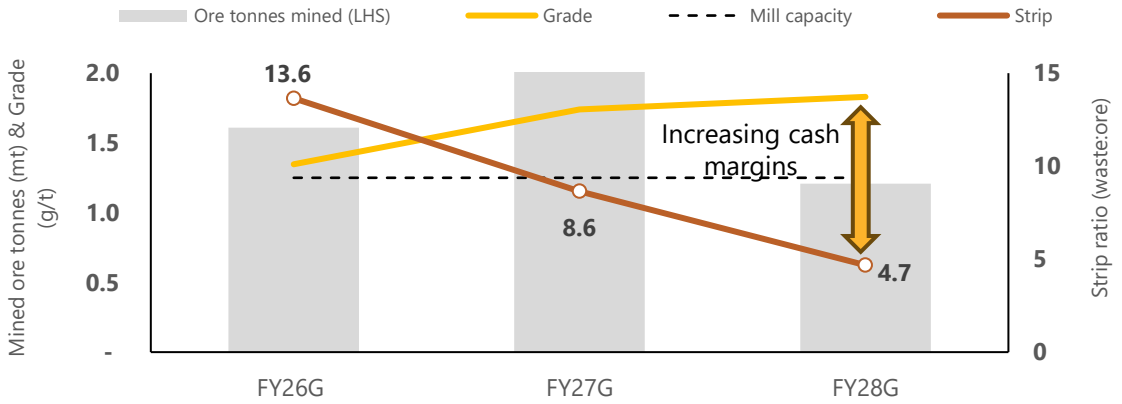
- Daisy underground to continue into FY27 with resulting higher mill grades to deliver ~10% y-o-y production growth
- Declining strip ratio and increasing grades at Santa Open Pit Mining Complex to drive increasing cash margins over LOM
- Rumbles open pit to dovetail with ramp down of mining at Santa to increase ROM feed beyond FY28. Gold price upside to reported A$3,750 per ounce 30 June 2025 Ore Reserve shell, plus incorporation of 23 hole 4,500m FY26 drill program
- Mount Belches underground Ore Reserves of 114,000 ounces presents an opportunity to introduce a new high grade ore source post completion of Santa Open Pit mining
- 4.1 million tonnes in stockpiles containing ~123,000 ounces provides extended baseload feed

1. Based solely on Ore Reserves at 30 June 2025, refer Appendix A: Ore Reserve & Mineral Resource Statements

Rumbles demonstrates Reserve leverage to higher gold price + exploration results



Santa Mining Complex – Declining Strip Ratio



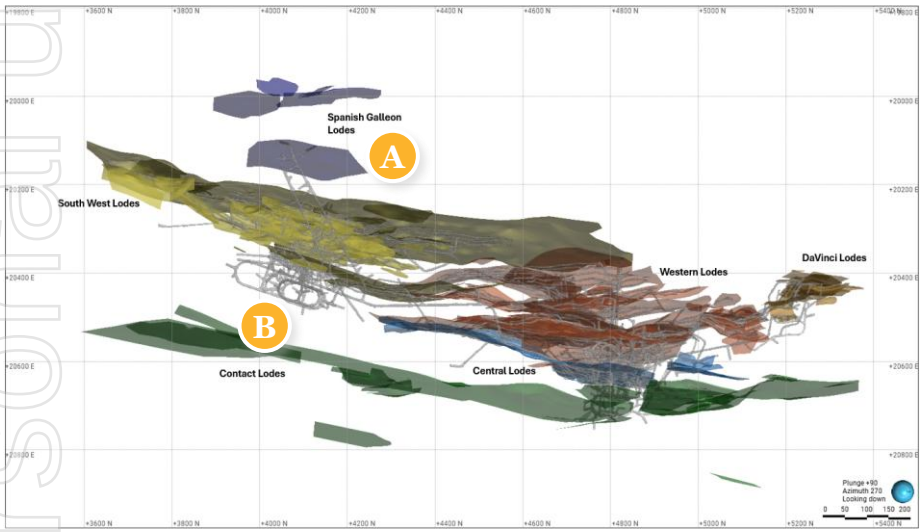
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Deflector: Exploration Results Supporting LOM Extensions

FY2027 dynamics and outlook

- Transition to owner-operator at Deflector implemented in Q2 FY26
  - Step change in underground performance delivered in March as manning numbers reached target levels and the primary underground fleet was commissioned
- Access to Spanish Galleon established and substantial grade control program completed
- High grade Contact lode results provide basis for Ore Reserve replenishment as a ready-made mining and exploration front outside of 2025 Ore Reserve
- Rothsay to target new shallow mining areas to extend mine life in a parallel with Deflector

Deflector Mine Lodes

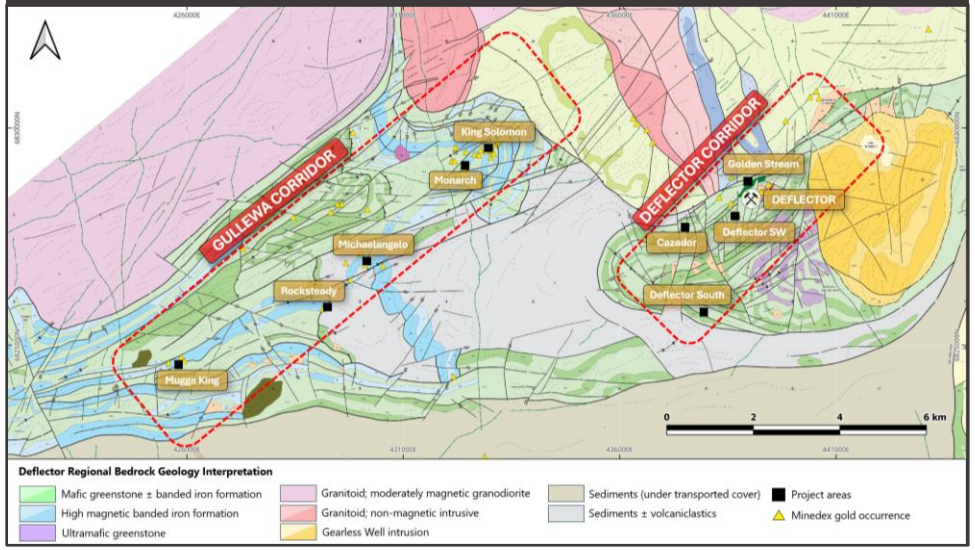


A **Spanish Galleon** development progressing well, stoping to commence in Q1 FY27

B Recent **high grade Contact lode** results[1]:

- **1.3 m at 22.8 g/t**
- **1.3 m at 17.1 g/t**
- **0.8 m at 27.6 g/t**

Gullewa Corridor Priority Targets for H2 FY26 Drilling



Gullewa exploration to establish new proximal feed sources

- Multiple past producing mines on Gullewa corridor ~7km from Deflector processing facility
- Limited modern exploration, strategy to validate, infill & extend
- Drilling to commence in March and continue throughout H2 FY26 to support potential Mineral Resource inclusion

1. Refer ASX Announcement 27 February 2026 "*High grade results to drive LOM extensions across the portfolio and leverage incumbency in prolific districts*"

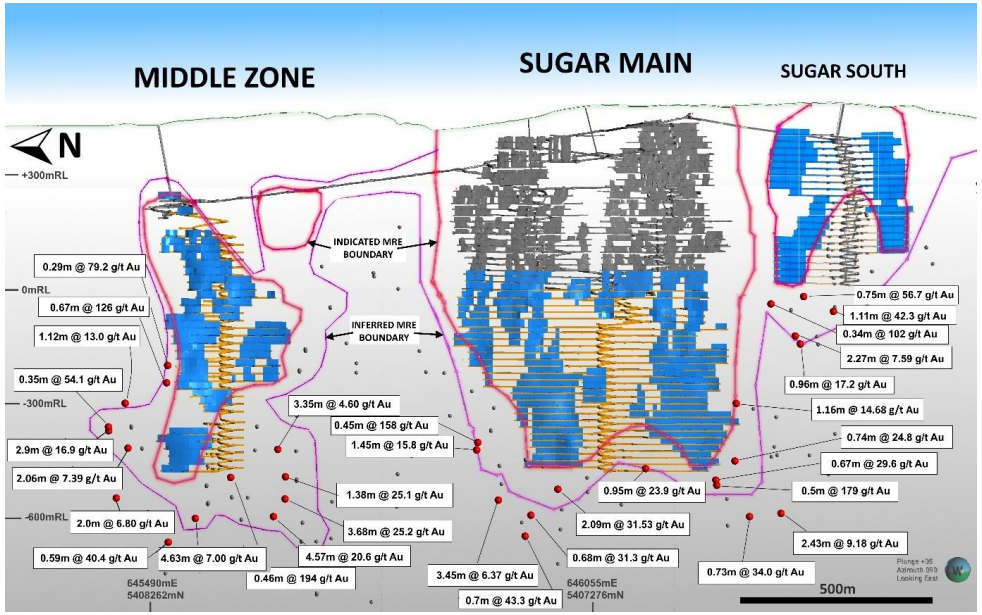
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Sugar Zone: Invested and Planned for Success

Upgraded data, fleet and infrastructure = high confidence plan

- 2.3mt at 5.4 g/t for 389,000 ounce Ore Reserve underpinned by an additional 114,000 drill metres, and incorporates a third mining front following Sugar South exploration success
- Average annual production of 50,000 ounces over 7 years based on a 900tpd or 320,000 tpa mining and processing scenario
- Opportunity for ongoing conversion and discovery with lodes open and Ore Reserves extending to the Indicated Resource boundary
  - Strong drill results beyond Indicated boundaries point to conversion as data constraints are removed once in-mine mine exploration recommences post restart
- Refurbished and upgraded underground mine infrastructure, mine services, mining fleet, surface work shops and mine dry
- Process infrastructure enhanced with new 2 stage crushing and screening circuit commissioned in August 2022, new mill workshop & upgraded water treatment facilities
- Proven flow sheet with 453,480 tonnes processed at 5.16 g/t with gold recovery of 94.8% (Jan 2022 – Aug 2023)
- Operation was mine constrained from 2018 - 2023, opportunity to progressively move the constraint as mining operations ramp up to allow the assessment of low capital intensity opportunities to increase throughput (permitted mining and process rates of 1,500 and 1,600 tpd respectively)

High confidence Ore Reserve with conversion and discovery potential



Upgraded mine fleet, work shops & stores in place



1. Based solely on Ore Reserves at 30 June 2025, refer Appendix A: Ore Reserve & Mineral Resource Statements
2. Refer to Vault's ASX announcement titled "Half-Year Financial Results to 31 December 2024. Growth strategy accelerating" dated 27 February 2025. Vault confirms that all material assumptions in the original announcement continue to apply and have not materially changed.

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Sugar Zone: Permitting and Project Works Advancing

Invitation to submit CPA has Sugar Zone on track for a Q1 FY27 restart

- Submitted Closure Plan Amendment ("CPA") on 9 June 2026 following completion of Ministry of Energy and Mines technical review and First Nations consultation
  - Marks an important regulatory milestone towards a restart of underground development in Q1 FY27[1]
  - The CPA will be published on the Environmental Registry of Ontario for up to 45 days, for information purposes
- Associated draft Sewage Environment Compliance Approval for the operation of the STMF has been received from the Ministry of Environment, Conservation and Park.
- Vault continues to be constructively engaged in consultation with relevant regulatory authorities and stakeholders as the restart of operations approaches

Site activities setting the foundations for success and value creation

- Surface clearing for STMF site has been completed
- Mining to restart on a development only basis for 9 to 12 months, providing access to multiple mining levels and ensuring development remains appropriately ahead of stoping whilst generating waste rock for STMF construction
- 2026 summer exploration program is underway, with fieldwork focused on surface stripping along the southern Sugar Zone mine corridor
  - ~850m of stripping completed to support mapping and channel sampling along highly prospective trend south of Sugar South aimed at defining additional high-grade shoots along strike from the Sugar Zone Mine toward the Lynx Zone at surface, providing targets for drill testing
- Recruitment of senior site leadership team is progressing well with a number of key appointments now in place across mine management, technical services, commercial, human resources and environmental disciplines

1. Refer ASX release 12 June "Updated Sugar Zone Permit Lodged to Support Restart

Sugar Zone site overview



Surface stripping along the southern mine corridor



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Merger with Regis Resources

REGIS RESOURCES + VAULT MINERALS

1. Creation of a New +700kozpa[1] Senior Gold Producer
2. Strong Debt Free Balance Sheet and Significant Cash Generation to Fund Next Phase of Growth and Drive Future Shareholder Returns
3. Large Mineral Endowment Supports Long Life Gold Production
4. Diversified Portfolio of Scale and Quality with Enhanced Operational Resilience
5. Scope to Unlock Value Through Synergies
6. Increased Scale and Global Market Relevance
7. Experienced Management Team with Proven Track Record

1. Based on mid-point of latest FY26 guidance reported by Regis in its quarterly activities report dated 23 April 2026 and by Vault in its quarterly activities report dated 22 April 2026

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Merger with Regis Resources: Transaction Summary

Transaction Structure	▪ Merger of Regis and Vault via a Vault scheme of arrangement (**Scheme**), under which Regis will acquire 100% of the fully paid ordinary shares in Vault
Consideration & Pro-Forma Ownership	▪ Under the Scheme, Vault shareholders to receive 0.6947[2] new fully paid ordinary shares in Regis for each Vault share held ▪ Upon implementation of the Scheme, Regis shareholders will own approximately 51%[1,2] and Vault shareholders will own approximately 49%[1,2] of the combined company ▪ Both parties plan to maintain shareholder return initiatives in line with their respective capital management policies prior to transaction completion and are permitted to declare ordinary dividends ahead of the Scheme implementation date, subject to a commensurate adjustment to the merger exchange ratio as outlined in the Scheme Implementation Deed (**SID**)
Board Recommendations & Exclusivity Arrangements	▪ The Scheme is unanimously recommended by the Vault board, subject to no superior proposal for Vault emerging and an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Vault shareholders ▪ The Scheme has been unanimously endorsed and supported by the Regis board, subject to no superior proposal for Regis emerging ▪ Reciprocal exclusivity arrangements (including customary 'no shop', 'no talk', 'no due diligence', notification and matching right obligations) and reciprocal break fees apply
Board & Senior Management	▪ Combined company to continue as Regis Resources, headquartered in Perth and trading on the ASX ▪ The combined group's board of directors will be comprised of 4 directors from each of the current Regis and Vault boards ▪ Russell Clark to be Chair of the merged group board; Jim Beyer to be Chief Executive Officer and Managing Director; Anthony Rechichi as Chief Financial Officer and Michael Holmes as Chief Operating Officer
Conditions	▪ Transaction is subject to approval by Vault shareholders, Court and other regulatory approvals, an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Vault Shareholders, no material adverse change in respect of Vault or Regis and other customary conditions
Indicative Timing	▪ Scheme booklet dispatch: July / August 2026 ▪ Scheme meeting date: August / September 2026 ▪ Court hearing date: August / September 2026 ▪ Effective / Implementation date: August / September 2026

Note: Refer to the Scheme Implementation Deed released to the ASX by Regis and Vault on 5 May 2026 for further detail
1. Based on Regis' fully paid ordinary shares on issue and Vault's fully diluted shares outstanding. Refer to Schedule 7 & 8 of the SID released to the ASX by Regis and Vault on 5 May 2026 for further detail
2. Subject to adjustment if either Regis or Vault pay a dividend prior to Scheme implementation

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Ore Reserve & Mineral Resource Statements

Appendix A

Ore Reserves as at 30 June 2025

Gold	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)
Leonora Operations									
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	114.215	1,919	1.9	114
Centauri	-	-	-	331	1.2	13.266	331	1.2	13
Cerebus-Eclipse	-	-	-	1,561	0.9	47.306	1,561	0.9	47
Rainbow	-	-	-	2,173	0.8	58.209	2,173	0.8	58
Stockpiles	10,954	0.4	131	1,506	0.4	20.151	12,460	0.4	151
King of the Hills	**18,370**	**0.4**	**261**	**110,284**	**0.7**	**2,321**	**128,654**	**0.6**	**2,582**
Darlot	0	0.0	0	2,627	2.4	203	2,627	2.4	203
Stockpiles	29	2.4	2	0	0.0	0	29	2.4	2
Darlot	**29**	**2.4**	**2**	**2,627**	**2.4**	**203**	**2655**	**2.4**	**205**
Total Leonora Operations	**18,398**	**0.4**	**263**	**112,911**	**0.7**	**2,524**	**131,310**	**0.7**	**2,787**
Mount Monger									
Aldiss Mining Centre	33	4.1	4	-	-	-	33	4.1	4
Daisy Mining Centre	194	7.2	45	200	6.3	40	394	6.7	85
Mount Belches	2,849	1.7	153	4,698	1.9	286	7,546	1.8	438
Stockpiles	3,545	0.9	101	-	-	-	3,545	0.9	101
Total Mount Monger	**6,620**	**1.4**	**303**	**4,898**	**2.1**	**326**	**11,518**	**1.7**	**629**
Deflector									
Deflector	623	3.2	64	683	3.7	82	1,306	3.5	146
Rothsay	186	1.6	10	284	4.0	37	470	3.1	46
Total Deflector	**809**	**2.8**	**74**	**967**	**4**	**118**	**1,776**	**3.4**	**192**
Sugar Zone									
Sugar Zone	**-**	**-**	**-**	**2,253**	**5.4**	**389**	**2,253**	**5.4**	**389**
Group Ore Reserves	**25,828**	**0.8**	**640**	**121,029**	**0.9**	**3,357**	**146,857**	**0.8**	**3,997**

Copper	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	**623**	**0.2%**	**1,100**	**683**	**0.3%**	**1,900**	**1,306**	**0.2%**	**3,000**

Note: Mineral Resources inclusive of Ore Reserves. A discrepancy in summation may occur due to rounding. All information on Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "2025 Resource and Reserve Statement" dated 15 September 2025

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Mineral Resources as at 30 June 2025

Gold	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)
Leonora Operations												
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	0	0.0	0	3,194	2.8	291.6	1,607	2.7	140	4,800	2.8	431.6
Centauri	0	0.0	0	2,036	1.3	85.9	473.3	1.2	19	2,509	1.3	104.7
Cerebus-Eclipse	0	0.0	0	1,191	1.6	63.1	229.6	1.5	11	1,420	1.6	74.4
Rainbow	0	0.0	0	1,465	1.2	56.7	165.8	1.5	8	1,631	1.2	64.9
Severn	0	0.0	0	444.8	1.9	26.5	380	1.6	20	824.8	1.7	46.4
Stockpiles	10,954	0.4	131	1,506	0.4	20.2	0	0.0	0	12,460	0.4	151
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	2	7.8	1	7,970	4.1	1,051	4,974	3.9	619	12,946	4.0	1,671
Darlot Regional	106	1.1	4	950	1.5	45	3,747	1.5	186	4803	1.5	235
Stockpiles	29	2.4	2	0	0	0	0	0	0	29	2.4	2
Darlot	**136**	**1.5**	**6**	**8,920**	**3.8**	**1,096**	**8,721**	**2.9**	**805**	**17,777**	**3.3**	**1,908**
Total Leonora Operations	**16,324**	**0.6**	**297**	**110,809**	**1.2**	**4,393**	**29,731**	**1.6**	**1,482**	**156,864**	**1.2**	**6,172**
Mount Monger												
Aldiss Mining Centre	399	2.3	29	4,552	1.8	269	2,648	1.7	144	7,599	1.8	442
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	2,888	2.8	263	9,230	3.1	916	4,679	3.5	532	16,797	3.2	1,711
Randalls Mining Centre	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Stockpiles	3,545	0.9	101	0	0	0	0	0	0	3,545	0.9	101
Total Mount Monger	**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	750	8.7	209	1,117	8.7	313	613	5.7	113	2,480	8.0	635
Rothsay	186	1.6	10	981	6.8	215	803	5.5	142	1,970	5.8	367
Total Deflector	**937**	**7.3**	**219**	**2,098**	**7.8**	**528**	**1,415**	**5.6**	**255**	**4,450**	**7.0**	**1,002**
Sugar Zone												
Total Sugar Zone	**-**	**-**	**-**	**2,882**	**8.5**	**789**	**1,877**	**7.3**	**440**	**4,759**	**8.0**	**1,229**
Group 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**

Copper	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector	**750**	**0.7%**	**5,200**	**1,117**	**0.6%**	**6,200**	**613**	**0.4%**	**2,200**	**2,480**	**0.5%**	**13,600**

Note: Mineral Resources inclusive of Ore Reserves. A discrepancy in summation may occur due to rounding. All information on Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "2025 Resource and Reserve Statement" dated 15 September 2025

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Other information

Appendix B

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HY26 Financial Results Summary[1]

	Units	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%
Operating cash flow	($m)	**284.8**	237.3	+20%
Investing cash flow[2]	($m)	**(220.5)**	5.2	nmf
Financing cash flow[3]	($m)	**(208.6)**	(107.1)	nmf
Cash and bullion at period end	($m)	**537.3**	575.6	-7%
Ore stockpiles	($m)	**310.2**	286.1	+8%

1. Refer ASX Announcement 26 February 2026 "HY2026 Financial Results – Maiden dividend declared"
2. H1 FY25 investing cashflow includes $136.8m in proceeds from the sale of treasury shares
3. H1 FY25 financing cashflow includes $92.7m for the termination of the KoTH project finance facility

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LTM mill throughput and processing cost

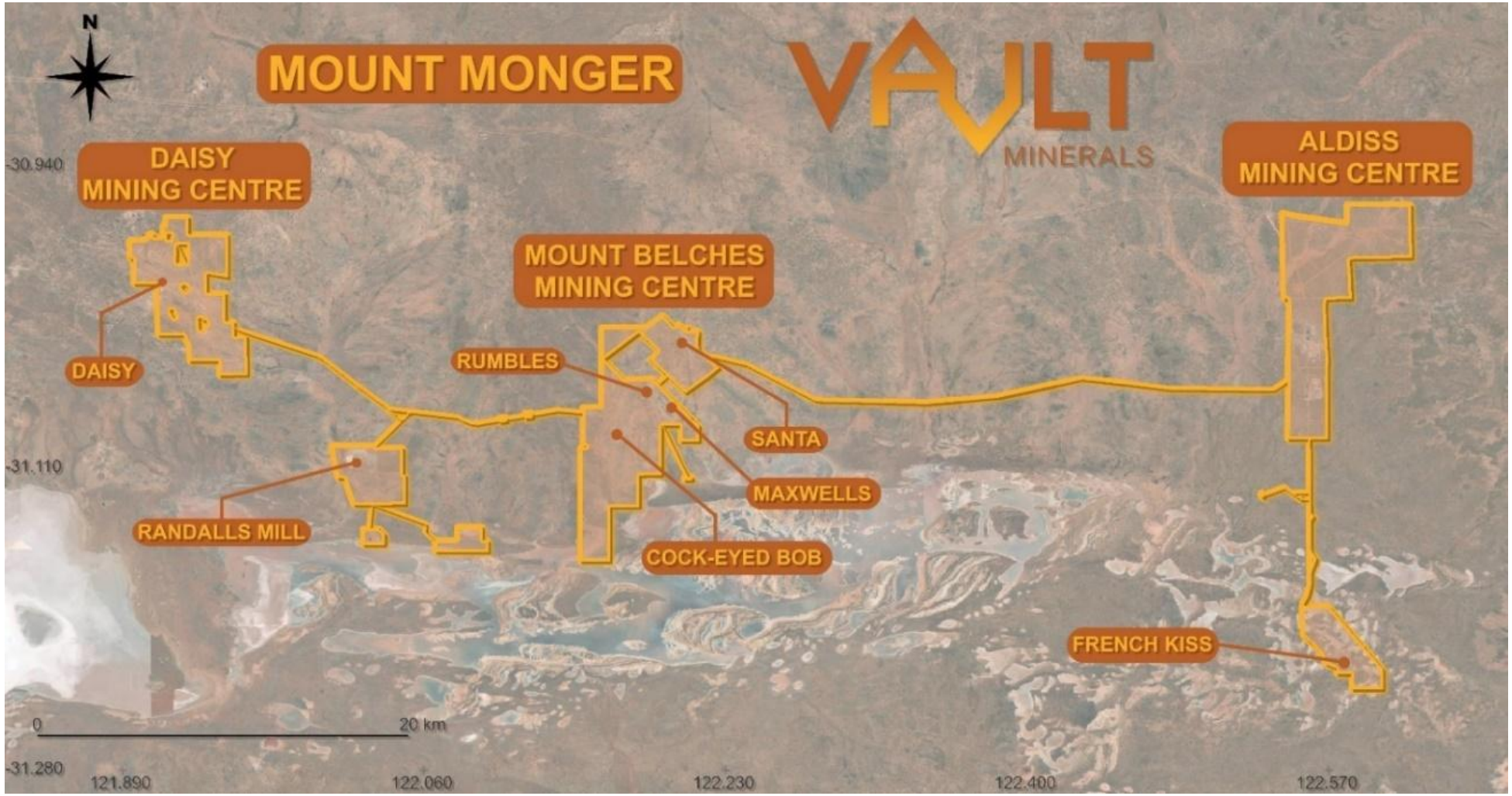
Gold Project	Company	LTM Throughput (kt)	LTM Processing Cost (A$M)	Implied Unit Cost (A$/t Processed)	Source File (Announcement Date)
Bellevue	Bellevue Gold Limited	1,130	$84	$74	Quarterly Activities Report (20 January 2026)
Carosue Dam	Northern Star Resources Limited	3,903	$102[1]	$26	December 2025 Quarterly Activities Report (22 January 2026)
Cowal	Evolution Mining Limited	7,607	$176[2]	$23	December 2025 Quarterly Report (21 January 2026), September 2025 Quarterly Report (15 October 2025), June 2025 Quarterly Report (16 July 2025), March 2025 Quarterly Report (15 April 2025)
Davyhurst	Ora Banda Mining	1,105	$67	$61	December 2025 Quarterly Activities Report (29 January 2026), September 2025 Quarterly Activities Report (22 October 2025), June 2025 Quarterly Activities Report (29 July 2025)
Deflector	Vault Minerals	790	$43[1]	$54	Quarterly Activities Report (21 January 2026)
Duketon	Regis Resources Limited	8,001	$228	$28	Quarterly Activities Report (22 January 2026), Quarterly Activities Report (23 October 2025), Quarterly Activities Report (21 July 2025), Quarterly Activities Report (30 April 2025)
Leonora & Laverton	Genesis Minerals Limited	4,369	$111	$25	Quarterly Activities Report - December 2025 (29 January 2026)
Jundee	Northern Star Resources Limited	2,972	$117[1]	$39	December 2025 Quarterly Activities Report (22 January 2026)
Kalgoorlie Operations	Northern Star Resources Limited	1,819	$85[1]	$47	December 2025 Quarterly Activities Report (22 January 2026)
KCGM	Northern Star Resources Limited	11,559	$450[1]	$39	December 2025 Quarterly Activities Report (22 January 2026)
KoTH	Vault Minerals	5,380	$104[1]	$19	Quarterly Activities Report (21 January 2026)
Mount Monger	Vault Minerals	1,249	$64[1]	$51	Quarterly Activities Report (21 January 2026)
Mt Magnet	Ramelius Resources Limited	1,969	$46	$23	December 2025 Quarterly Activities Report (29 January 2026)
Mungari	Evolution Mining Limited	3,320	$57[2]	$17	December 2025 Quarterly Report (21 January 2026), September 2025 Quarterly Report (15 October 2025), June 2025 Quarterly Report (16 July 2025), March 2025 Quarterly Report (15 April 2025)
Murchison	Westgold Resources Limited	3,683	$148	$40	December 2025 Quarterly Results (21 January 2026), September 2025 Quarterly Results (28 October 2025), June 2025 Quarterly Results (23 July 2025), March 2025 Quarterly Results (30 April 2025)
Plutonic	Catalyst Metals Limited	1,355	$45[1]	$33	Quarterly Activities Report - December 2025 (15 January 2026), Quarterly Activities Report - Sept 2025 (31 October 2025), Quarterly Activities Report (24 July 2025), Quarterly Activities Report (29 April 2025)
Southern Goldfields	Westgold Resources Limited	1,906	$79	$41	December 2025 Quarterly Results (21 January 2026), September 2025 Quarterly Results (28 October 2025), June 2025 Quarterly Results (23 July 2025), March 2025 Quarterly Results (30 April 2025)
Thunderbox & Bronzewing	Northern Star Resources Limited	6,167	$162[1]	$26	December 2025 Quarterly Activities Report (22 January 2026)
Tropicana	Regis Resources Limited (30%)	9,227	$233	$25	Quarterly Activities Report (22 January 2026), Quarterly Activities Report (23 October 2025), Quarterly Activities Report (21 July 2025), Quarterly Activities Report (30 April 2025)

Note: Based on the twelve-month period ended 31 December 2025. Details on mill throughput and processing cost of each project noted herein are found within the respective source file(s) provided. All projects are presented on a 100% basis. The 'Implied Unit Cost' is calculated as total processing cost divided by total throughput and should be interpreted as an indicative measure only. Vault Minerals accepts no responsibility for the accuracy of the implied unit cost presented

1. Processing cost quoted on an A$/ounce sold basis and indicatively quoted on A$M terms by multiplying the respective cost by ounces sold
2. Processing cost quoted on an A$/ounce produced basis and indicatively quoted on A$M terms by multiplying the respective cost by ounces produced

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Mount Monger Operations: Regional overview



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Contact Vault

Phone: (+61) 8 6313 3800
Email: info@vaultminerals.com

www.vaultminerals.com

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