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ASX ANNOUNCEMENT

24 July 2026

Vault Obtains Key Approvals for Sugar Zone

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to announce that it has received key regulatory approvals to enable the construction of the proposed Southern Tailings Management Facility ("STMF") at the Sugar Zone mine in Ontario, Canada.

The Closure Plan Amendment ("CPA"), submitted on 6 May 2026[1], was formally filed by the Ontario Ministry of Energy and Mines on 16 July 2026. In addition, the Company received the final Amended Sewage Environmental Compliance Approval ("ECA") from the Ministry of Environment, Conservation and Parks on 22 July 2026. The amended ECA authorises, amongst other matters, the discharge of tailings into the STMF.

The filing of the CPA and receipt of the ECA represent major regulatory milestones for the project. The STMF will serve as the sole tailings storage facility over the life of the current Ore Reserve, providing a more capital efficient and lower cost operating solution than the previously utilised combination of dry-stack tailings and slurry deposition within the Northern Tailings Management Facility.

Site preparation activities are well advanced, with vegetation clearing and logging at the STMF completed. Following the filing of the CPA, construction works during the 2026 Canadian summer season will focus on grubbing, foundation earthworks for dam construction, drainage installation, development of access roads and laydown areas, and construction of non-contact water diversion channels.

Primary dam construction and pipeline installation are scheduled for completion during the 2027 Canadian summer construction season. Underground development commenced on 1 July 2026, with waste rock generated throughout FY27 to supplement existing waste stockpiles, providing construction material for the dam.



Figure 1: Sugar Zone site overview

[1] Refer ASX release 12 June 2026 "*Updated Sugar Zone Permit Lodged to Support Restart*"

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

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