For personal use only

ASX ANNOUNCEMENT

6 November 2026

INDICATIVE OUTCOME OF SCHEME CONSIDERATION ELECTIONS

Vault Minerals Limited (ASX: VAU) (**Vault**) refers to the Scheme Booklet registered with the Australian Securities and Investments Commission on 6 October 2026 (**Scheme Booklet**) relating to the proposed acquisition by Genesis Minerals Limited of all the shares in Vault by way of a scheme of arrangement (**Scheme**). Unless otherwise defined, capitalised terms in this announcement have the meaning given in the Scheme Booklet.

Vault confirms that the deadline for Vault Shareholders to make an Election as to the form of Scheme Consideration that they wish to receive (being 5:00pm AWST on 4 November 2026) has now passed.

Based on the Elections received:

- the Cash Scaleback Mechanism will apply to Scheme Shareholders who have elected to receive the Maximum Cash Consideration, with a portion of the Scheme Consideration to be provided to those Scheme Shareholders being in the form of Cash Consideration and the remainder being in the form of Scrip Consideration; and
- the Scrip Scaleback Mechanism will not apply to Scheme Shareholders who have elected to receive the Maximum Scrip Consideration.[1]

Vault Shareholders should note that the buying and selling of Vault Shares can continue until the close of trading on the Effective Date (when Vault anticipates that trading in Vault Shares will be suspended on the ASX), with the result that the outcomes of the Elections received set out in this announcement for the operation of the Scaleback Mechanisms are indicative only. In particular, the outcomes will be affected by:

- changes in the size of Vault shareholdings to which individual Elections apply;[2]
- the number of Vault Shareholders who come onto the Vault Share Register after the Election Date, who will receive the Default Consideration; and
- the final number of Ineligible Foreign Shareholders as at the Record Date, who will receive the Default Consideration.[3]

Accordingly, the final outcome of Elections and the operation of the Scaleback Mechanisms (if any) will not be known until after the Record Date, which is currently expected to be 4:00pm (AWST) on 19 November 2026.

Details of the Elections received and Vault's current estimate as to the Scheme Consideration that will be received by Vault Shareholders based on their Election (on average over the entirety of a Scheme Shareholder's

[1] Detailed information regarding the Cash Scaleback Mechanism and Scrip Scaleback Mechanism is set out in Section 4.2 of the Scheme Booklet.

[2] To the extent a Vault Shareholder holds a greater or lesser number of Vault Shares on the Record Date than they did on the Election Date, any valid Election they have made will be deemed to apply to their entire registered holding of Vault Shares as at the Record Date.

[3] Ineligible Foreign Shareholders will receive the Default Consideration, but will have the New Genesis Shares to which they would otherwise be entitled to instead issued to the Sale Agent for sale and will receive the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) in cash. Further information regarding this procedure is set out in Section 4.17 of the Scheme Booklet.

holding) are set out in the table below.

	Number of Electing Vault Shareholders	Number of Vault Shares to which the Election relates	Indicative Scheme Consideration (average per Scheme Share)[3]
Default Consideration[1]	20,750	1,037,356,867	0.7629 New Genesis Shares and $0.5125 cash[2]
Maximum Cash Consideration	148	2,700,838	$2.9282 cash[2] and 0.3896 New Genesis Shares
Maximum Scrip Consideration	781	12,729,832	0.8421 New Genesis Shares
Total	21,679	1,052,787,537	803,285,805 New Genesis Shares and $539,574,838 cash[2]

Notes:

1. *The Default Consideration is not subject to the Scaleback Arrangements.*
2. *If the implementation of the Scheme is delayed, the Cash Consideration component of the Scheme Consideration may be subject to adjustment pursuant to the Dividend Adjustment Mechanism set out in Sections 4.3 and 11.4 of the Scheme Booklet.*
3. *For the purposes of calculating the indicative Scheme consideration, the Genesis Reference Share Price is $6.47.*
4. *All figures are preliminary and subject to final audit, analysis and calculations after the Record Date. Figures include the Vault Shares to be issued upon the vesting and conversion of Vault Performance Rights if and when the Court makes the Scheme Order, having regard to the Elections (if any) made by the holders of Vault Performance Rights. Figures for Default Consideration Elections also include Vault Shares held by Vault Shareholders expected to be Ineligible Foreign Shareholders as at the Record Date, who are unable to make an Election and will receive the Default Consideration (subject to any New Genesis Shares to which they are entitled being issued to the Sale Agent for sale in accordance with the procedure described in Section 4.17 of the Scheme Booklet). Total figures do not take into account the effect of rounding at the individual holder level.*

Next Steps

The Vault Board continues to unanimously recommend that Vault Shareholders vote in favour of the Scheme in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault shareholders. Subject to the same qualifications, each Vault Director intends to vote, or cause to be voted, all Vault Shares in which they have a Relevant Interest in favour of the Scheme.

The Scheme Meeting is scheduled to be held at 9:30am (AWST) on Wednesday, 11 November 2026 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia.

All registered Vault Shareholders as at 4:00pm (AWST) on Monday, 9 November 2026 (other than Excluded Shareholders) will be entitled to vote at the Scheme Meeting. Vault Shareholders are encouraged to vote either by attending and voting at the Scheme Meeting, or by lodging their vote by proxy ahead of the Scheme Meeting. Further details on how to vote are set out in the Scheme Booklet.

For a proxy appointment to be valid, it must be received by the Vault Share Registry by no later than 9:30am (AWST) on Monday, 9 November 2026.

Further Information

If you have any questions in relation to the Scheme or the Scheme Meeting, please contact the Vault shareholder information line on 1300 043 090 (within Australia) or +61 1300 043 090 (outside Australia), Monday to Friday between 7:00am to 5:30pm (AWST) (excluding public holidays), or email schememeeting@vaultminerals.com, or consult your legal, investment, financial, taxation or other professional adviser.

For personal use only

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 website at www.vaultminerals.com.

For further information, please contact:

Len Eldridge
Corporate Development Officer
+61 8 6313 3800
info@vaultminerals.com

Luke Tonkin
Managing Director
+61 8 6313 3800
info@vaultminerals.com

For personal use only