

## ASX ANNOUNCEMENT

21 August 2025

# Announcement of on-market share buy-back

**Maiden share buy-back aligned with capital management framework and disciplined focus**

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to announce the Board has approved an on-market share buy-back for up to 10% of Vault's ordinary shares over the next 12 months.

The strength of Vault's balance sheet and forecast free cashflow generation provides it with the flexibility to pursue value accretive capital management initiatives through share buy-backs, whilst also continuing to reinvest in its business and growth.

Vault's capital allocation framework is designed to deliver sustainable shareholder returns and, accordingly, the Company is confident its operations will generate surplus free cash flow beyond what is needed for operating expenditure, sustaining capital and growth capital.

Vault believes its shares are trading at a significant discount to both the peer group and value of its assets and, as a result, views a share buy-back as a disciplined way to return capital.

The on-market buy-back program does not require shareholder approval and will be executed at Vault's discretion, through on-market purchases to occur from time to time throughout the next 12 months.

**Luke Tonkin, Vault's Managing Director, commented:**

*"This share buy-back is a clear signal of confidence. We see our shares as undervalued, and by acting now we are both rewarding shareholders today and strengthening their stake in a highly cash-generative business building long-term value. With the integration of King of the Hills embedded, the geology reviewed, the resource and life-of-mine reset, and the mill upgrade now underway, our capital plans are well defined and operations are razor focussed, giving us the confidence to implement this important step in the company's capital management plan."*

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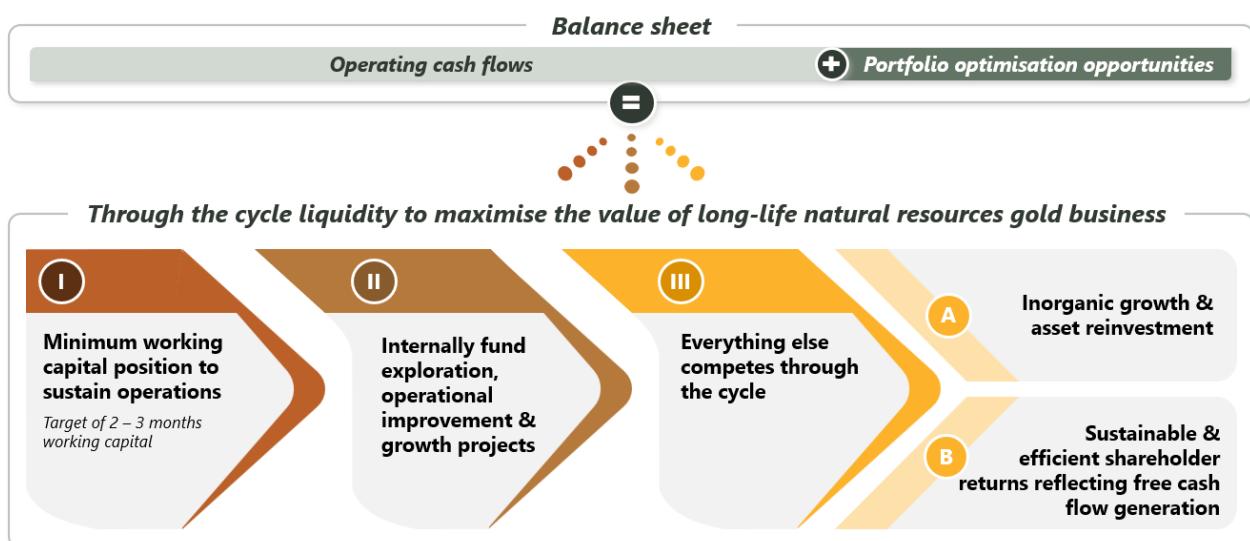


Figure 1: Vault's capital management framework and approach to sustainable shareholder returns

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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](http://www.vaultminerals.com).

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