



Regis Resources & Vault Minerals to Merge

5th May 2026

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Important Information and Disclaimers (cont'd)

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This Presentation contains references to forecasts, estimates, assumptions and other forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All forward-looking statements are based on information and estimates available to Regis and Vault at the time of this Presentation and are not guarantees of future performance. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

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In addition, other factors related to the Scheme that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial condition to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Scheme, including, without limitation, the receipt of securityholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Scheme, including, without limitation: difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Scheme within the expected time period (if at all); potential difficulties in Regis' and Vault's ability to retain employees as a result of the announcement and pendency of the Scheme; disruptions of Regis' and Vault's current plans, operations and relationships with customers caused by the announcement and pendency of the Scheme; and legal proceedings that may be instituted against Regis or Vault following announcement of the Scheme.

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Regis

The information in this Presentation that relates to the current Ore Reserves and Mineral Resources of Regis has been extracted from the ASX release by Regis entitled “Mineral Resource and Ore Reserve Update” dated 22 April 2026 which is available on the Regis website <https://www.regisresources.com.au/> and www.asx.com (**Regis Announcement**). Regis confirms that it is not aware of any new information or data that materially affects the information included in the Regis Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Regis Announcement continue to apply and have not materially changed. Regis confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the Regis Announcement.

Vault

The information in this Presentation that relates to the current Ore Reserves and Mineral Resources of Vault has been extracted from the ASX release by Vault entitled “2025 Resource and Reserve Statement” dated 15 September 2025 which is available on the Vault website <https://www.vaultminerals.com> and www.asx.com (**Vault Announcement**). Vault confirms that it is not aware of any new information or data that materially affects the information included in the Vault Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Vault Announcement continue to apply and have not materially changed. Vault confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the Vault Announcement.

The Production Target for the Leonora project has been extracted from the ASX release by Vault entitled “KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade” dated 26 May 2025 which is available on the Vault website <https://www.vaultminerals.com> and www.asx.com. Vault confirms that all material assumptions underpinning the Production Target in the original ASX announcement continue to apply and have not materially changed.

The Production Target for the Sugar Zone project has been extracted from the ASX release by Vault entitled “Half-Year Financial Results to 31 December 2024. Growth strategy accelerating” dated 27 February 2025 which is available on the Vault website <https://www.vaultminerals.com> and www.asx.com. Vault confirms that all material assumptions underpinning the Production Target in the original ASX announcement continue to apply and have not materially changed.

Creation of a New Senior Gold Producer

Combined company anticipated to produce +700koz¹ gold per annum from an established, diversified, highly cash generative portfolio

Sugar Zone 1.2Moz Resource²

- Ore Reserve²: 0.4Moz



Duketon 4.0Moz Resource²

- Ore Reserve²: 1.4Moz

Tropicana (30%) 1.6Moz Resource²

- Ore Reserve²: 0.6Moz

Leonora 6.2Moz Resource²

- Ore Reserve²: 2.8Moz

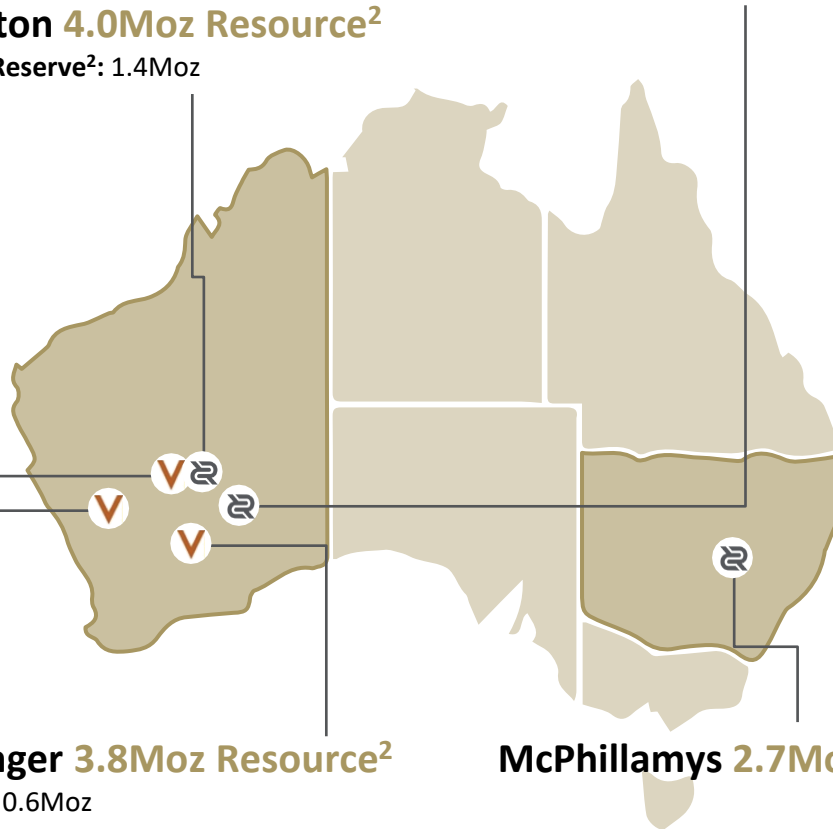
Deflector 1.0Moz Resource²

- Ore Reserve²: 0.2Moz

Mount Monger 3.8Moz Resource²

- Ore Reserve²: 0.6Moz

McPhillamys 2.7Moz Resource²



Annual Gold Production
+700kozpa¹

Gold Resources
20.5Moz²

Gold Reserves
6.0Moz²

Market Cap
~A\$11 billion³

Cash and Bullion
~A\$1.9 billion⁴

Debt Free
With A\$300m in undrawn capacity

(1) Based on mid-point of latest FY26 guidance reported by Regis in its quarterly activities report 23 April 2026 and by Vault in its quarterly activities report dated 22 April 2026. Refer to Appendix C for supporting data.
 (2) Pro-forma Mineral Resources and Ore Reserves estimates for the combined company are based on the aggregate Mineral Resources and Ore Reserves estimates (with rounding) of each of Regis and Vault. Mineral Resources are inclusive of Ore Reserves. Refer to Appendix B for further detail on the individual Mineral Resources and Ore Reserves estimates of Regis and Vault. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026). Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025).
 (3) Based on share price of Regis as at 04 May 2026. Refer to the combined company snapshot (page 21) for further detail.
 (4) Based on latest reported net cash figures from Regis and Vault Quarterly Activities Reports for the quarter ended 31 March 2026. Refer to the combined company snapshot (page 21) for further detail.

Transaction Rationale

- 1 **Creation of a New +700kozpa¹ 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. Refer to Appendix C for supporting data.

Transaction Summary

Logical merger-of-equals of two established ASX gold producers with clear strategic advantages

Transaction Structure	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Under the Scheme, Vault shareholders to receive 0.6947² 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	<ul style="list-style-type: none"> 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), notification and matching obligations and reciprocal break fees apply
Board & Senior Management	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 <i>(Refer to Key Transaction Information Section)</i>	<ul style="list-style-type: none"> 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 the date of this presentation for further detail.

(1) Refer to the combined company snapshot (page 21) in this presentation for further detail of the relevant assumptions.

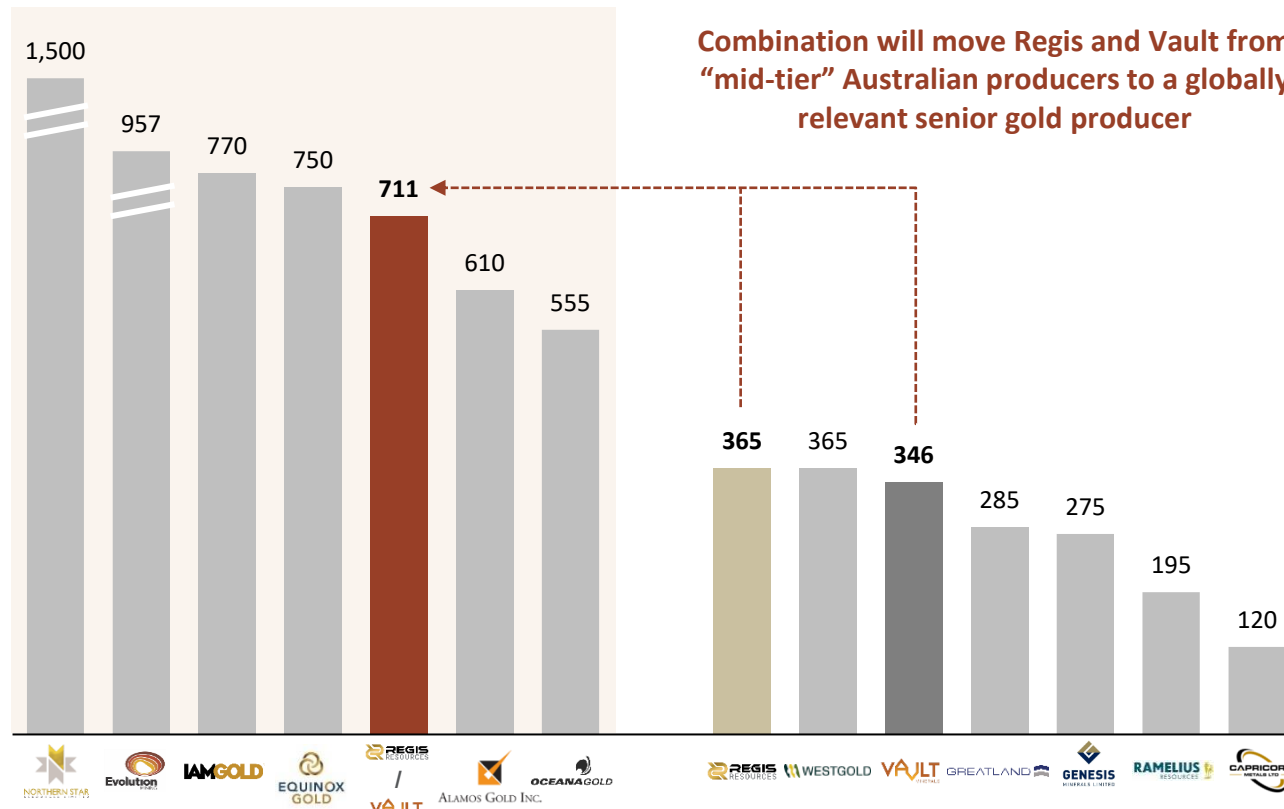
(2) Subject to adjustment if either Regis or Vault pay a dividend prior to Scheme implementation.

1 Creation of a New +700kozpa¹ Senior Gold Producer

Combined company creates a leading gold producer supported by five established operating hubs in Western Australia

Merger Creates a New Senior Gold Producer ...

FY26 Production Guidance (Koz, AuEq)²



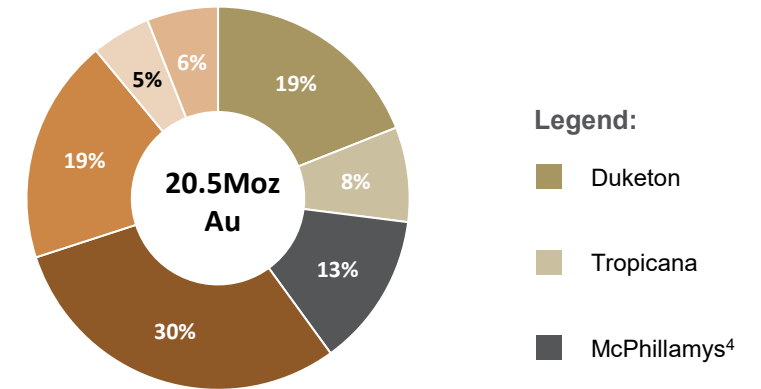
Combination will move Regis and Vault from "mid-tier" Australian producers to a globally relevant senior gold producer

Global Senior Peer Group

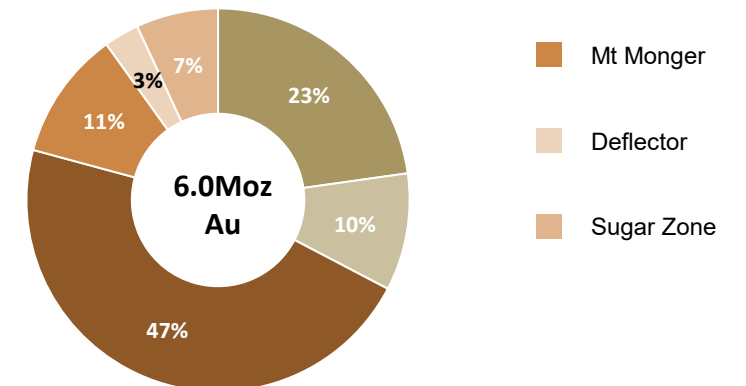
ASX Mid-tier Peer Group

... With a Diversified, Multi-Asset Portfolio

Combined Mineral Resources (attributable)^{3,4}



Combined Ore Reserves (attributable)³

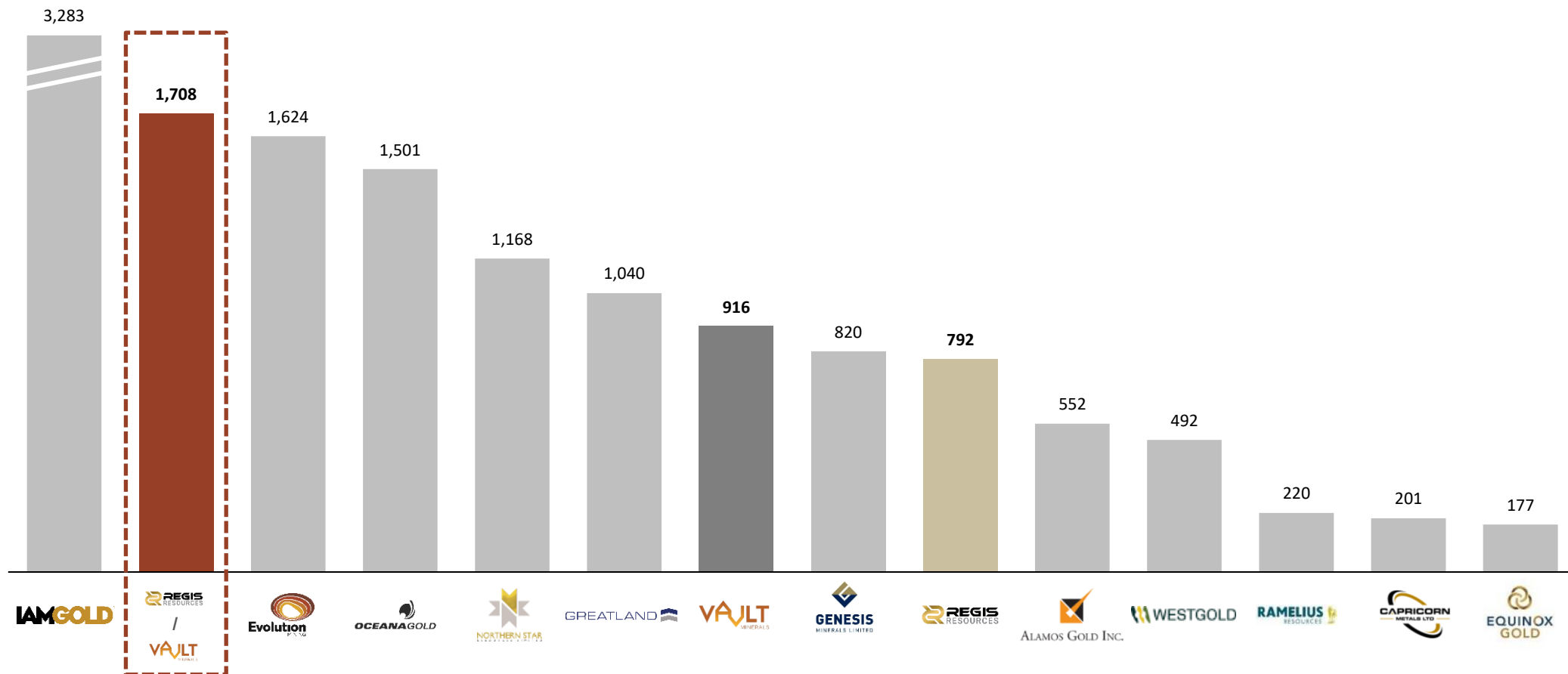


(1) Based on mid-point of latest FY26 guidance reported by Regis in its quarterly activities report dated 23 April 2026 and by Vault in its quarterly activities report dated 22 April 2026. Refer to Appendix C for supporting data.
 (2) Based on mid-point of latest FY26 guidance reported by all peers. Reflects 2026 production guidance for IAMGOLD, Equinox Gold, Alamos Gold and OceanaGold. Evolution Mining production shown on a gold equivalency basis. Refer to Appendix C for supporting data.
 (3) Pro-forma Mineral Resources and Ore Reserves estimates for the combined company are based on the aggregate Mineral Resources and Ore Reserves estimates (with rounding) of each of Regis and Vault. Mineral Resources are inclusive of Ore Reserves. Refer to Appendix B for further detail on the individual Mineral Resources and Ore Reserves estimates of Regis and Vault. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026). Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025).
 (4) McPhillamys includes Discovery Ridge.

2 Significant Combined Cash Generation to Drive Returns ...

Both companies have generated significant cash during the last quarter with illustrative combined annualised cash generation of ~A\$1.7bn

Sector Leading Cash Generation (Annualised Quarterly Free Cash Flow, A\$m)^{1,2}



(1) Free Cash Flow is defined as the change in quarterly cash balance, prior to change in liquid investments, prior to dividend payment, debt repayment, hedge book close out payment, proceeds from asset sales, share buybacks or M&A related charges (including stamp duty, integration costs and other one-off transaction costs). Based on public company disclosures. Refer to Appendix C for further detail and supporting data for all peers.
 (2) Based on latest March quarterly (3Q FY26) Free Cash Flow for ASX peers and Alamos Gold. Based on Q4 2025 for IAMGOLD, Oceana Gold and Equinox Gold given this is the latest public disclosure for these companies. Free cash flow estimate converted from USD to AUD based on FX as at 31-Dec-2025. Refer to Appendix C for further detail and supporting data including FX calculation.

2 ... With Strong Balance Sheet to Fund Growth

Enlarged debt free balance sheet, with ~A\$1.9bn in pro-forma cash and bullion, plus cash generation allows combined group to focus on growth opportunities whilst supporting enhanced capital returns

Sector Leading Debt Free Balance Sheet Allowing Enhanced Capital Returns and Growth

McPhillamys Development Project

- One of the largest undeveloped open pit gold projects in Australia
- McPhillamys has a Mineral Resources of 2,260koz at 1.0g/t Au (excluding Discovery Ridge)
- **McPhillamys development project has potential to create another mining hub in NSW with multiple other growth opportunities**

Sugar Zone Restart

- Acquired in 2022 with investment by Vault to upgrade mining, processing and services infrastructure ongoing
- High grade project in Canada's most prolific gold mining province
- Operation is targeting a restart of production in FY28¹, with Regulatory approval for the new Southern Tailings Management Facility the sole remaining trigger for a low capital intensity restart of operations
- **Sugar Zone has potential to create a new North American platform for growth**

Mill Optimisation

Significant strategic processing infrastructure in prolific gold regions

Brownfield Opportunities

Ongoing Resource to Reserve conversion underpinned by large resource endowment

Enhanced Capital Returns

Supported by strong cash generation

Opportunistic Inorganic Growth

Size and strength to act decisively as growth options emerge

Combined group will have the balance sheet strength and technical capabilities to execute both projects

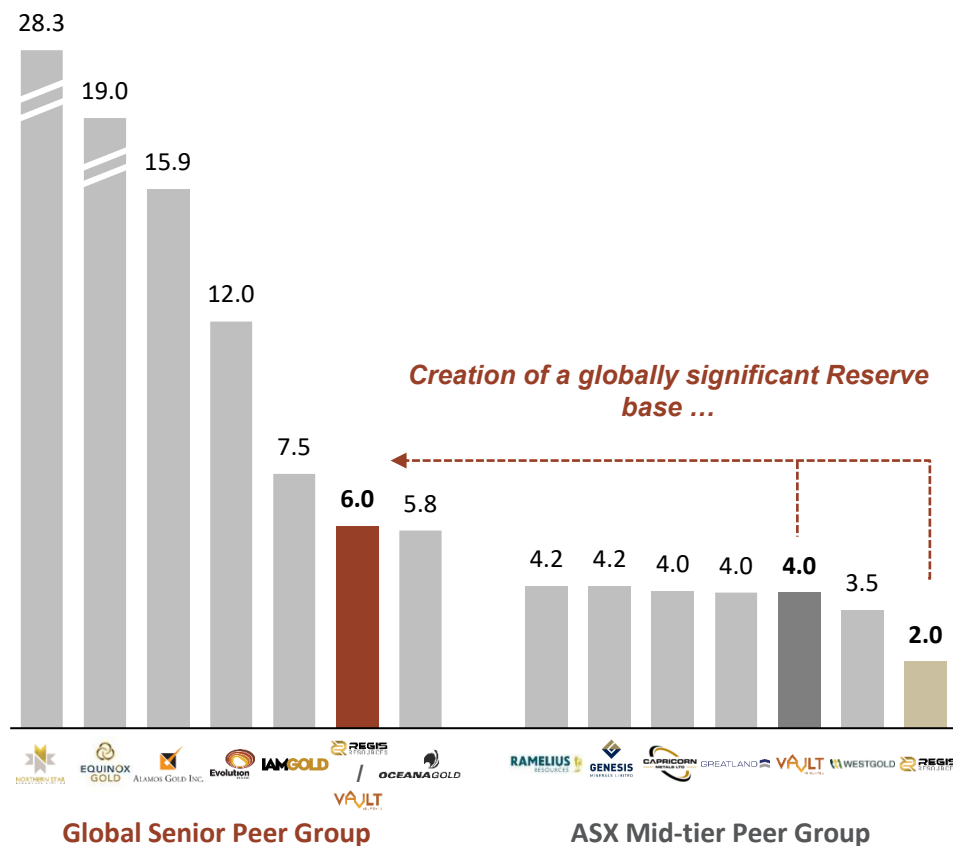
(1) Recommencement of underground operations is subject to receipt of the new Southern Tailings Management Facility (STMF) permitting approval under the current approval timeline of May 2026, mine development targeting to commence in July 2026 with the new dam targeting completion by October 2027. Gold production is scheduled to commence in November 2027. Timeline based on latest as presented in latest March quarterly report released to the ASX titled "Quarterly Activities Report" dated 22 April 2026.

3 Large Mineral Endowment Supports Long Life

Significant Reserve base with sizable Mineral Resources supporting life extension across the portfolio

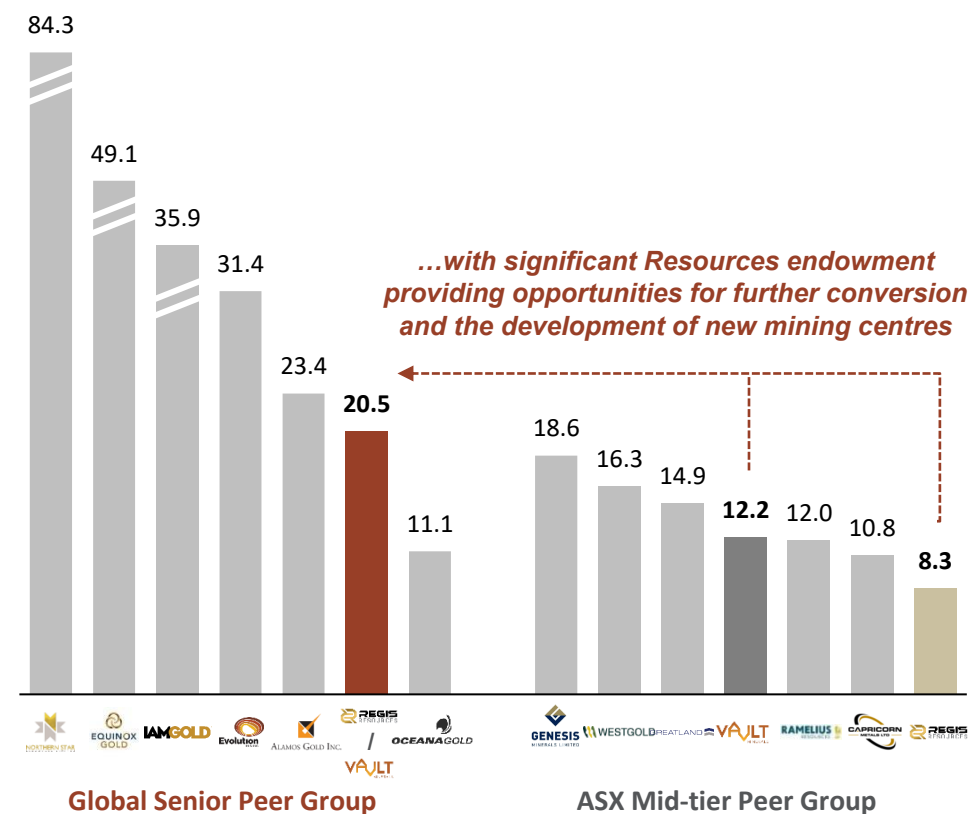
Ore Reserve Base to Support Near Term Production ...

Ore Reserves (Moz Au)^{1,2,3}



... and Significant Mineral Resources

Mineral Resources (Moz Au)^{1,2,3}



(1) Refer to Appendix C for further detail on all the peers Mineral Resources and Ore Reserves including the source of the data, date of the Mineral Resources and Ore Reserves estimate and date of the disclosure. Errors of summation may occur due to rounding. Alamos Gold, Equinox Gold, IAMGOLD and Oceana Gold estimate and report resource estimates in accordance with National Instrument NI 43-101 (as opposed to the JORC Code). National Instrument NI 43-101 is an internationally recognised code for the reporting of mineral resource estimates. However, whilst the reporting requirements prescribed by National Instrument NI 43-101 and the JORC Code have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, they also embody different approaches and definitions and have certain differences. Accordingly, care should therefore be used when making direct comparisons between the Ore Reserves and Mineral Resources estimates of companies that report those estimates in accordance with different industry codes.

(2) Shown on a gold (Au) basis.

(3) Pro-forma Mineral Resources and Ore Reserves estimates for the combined company are based on the aggregate Mineral Resources and Ore Reserves estimates (with rounding) of each of Regis and Vault. Mineral Resources are inclusive of Ore Reserves. Refer to Appendix B for further detail on the individual Mineral Resources and Ore Reserves estimates of Regis and Vault. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026). Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025).

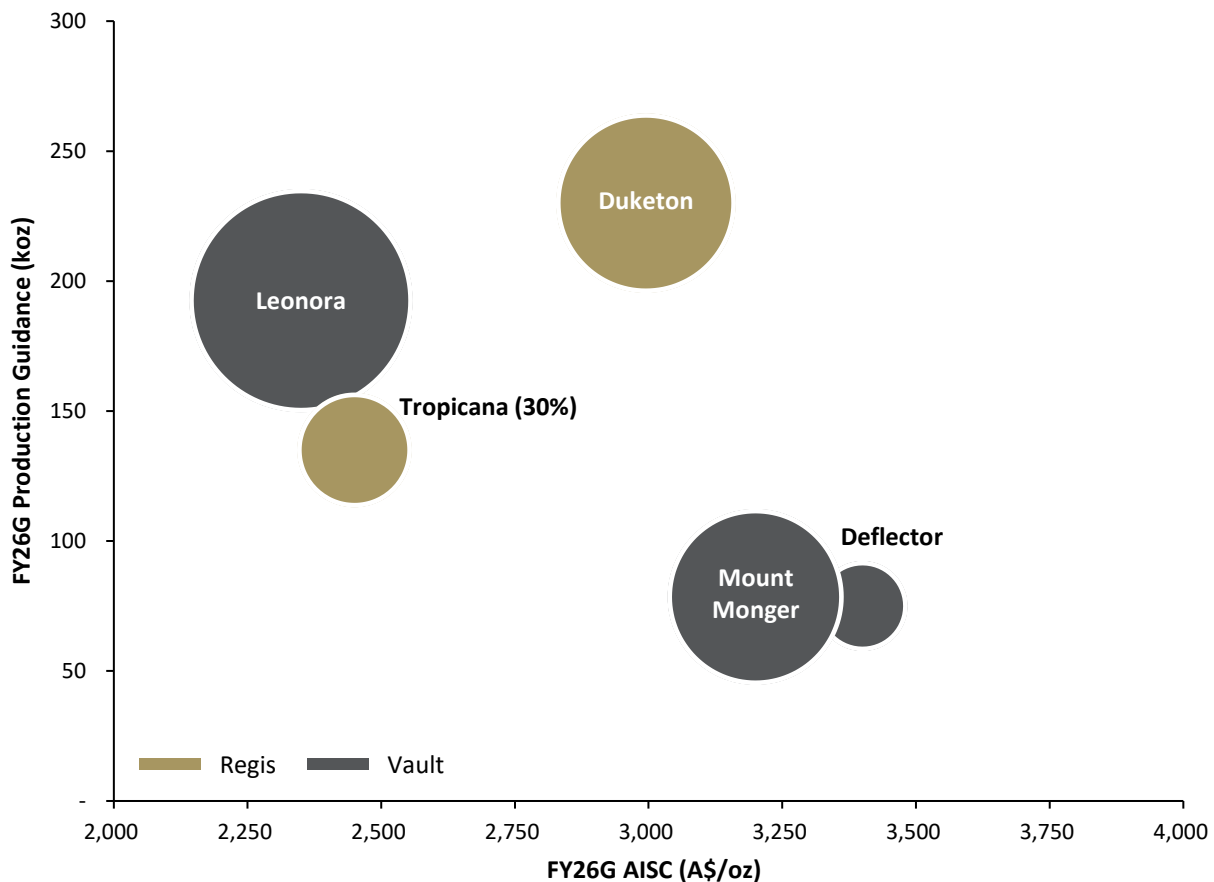
4 Diversified Portfolio of Scale and Quality with Enhanced Operational Resilience

Combining complementary strengths to build a larger, more diversified and resilient platform

... Supported by Diverse Operating Base and Exploration Upside Potential

Diversified Western Australian Gold Production ...

FY26G Production (Koz), FY26G AISC (A\$/oz)¹ (Bubble size = Mineral Resources²)



Improved operational resilience of the combined portfolio



Multiple sources of production across underground and open pit mines



Mineral Resources base contains strong pipeline of growth levers to develop new production centers in prolific mining districts



Management and technical teams with recognised operational strengths and skills to drive capital efficiencies and unlock value

(1) Based on mid-point of latest FY26 guidance per asset reported by Regis in its investor presentation dated 19 February 2026 (overall guidance re-iterated guidance in quarterly activities report dated 23 April 2026) and by Vault in its investor presentation dated 17 March 2026 (overall guidance re-iterated guidance in quarterly activities report dated 22 April 2026). Refer to Appendix C for supporting data.
 (2) Mineral Resources are inclusive of Ore Reserves. Refer to Appendix B for further detail on the individual Mineral Resources and Ore Reserves estimates of Regis and Vault. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026). Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025).

5 Scope to Unlock Value Through Synergies

Transaction is expected to unlock further value through synergies, >A\$500 million of tax benefits¹ and a lower cost of capital

Cost Efficiencies

Opportunity to realise procurement savings from enlarged portfolio

Reduction in Australian corporate costs

Tax Benefits

Over A\$500 million in corporate tax benefits¹ from the anticipated write-up of tax assets

Lower Cost of Capital

Larger and more diversified company to attract a lower cost of capital to fund future growth

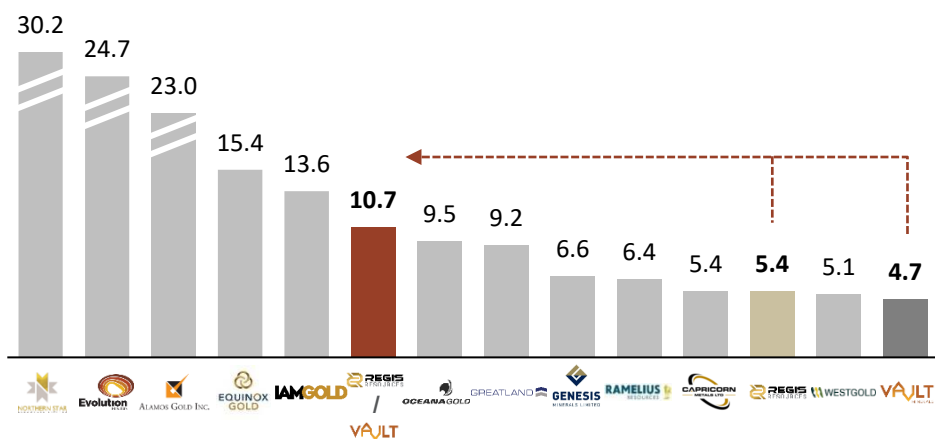
(1) Expected undiscounted estimate of tax savings from an uplift in the tax value of depreciable assets and inventory arising from tax purchase price allocation, net of expected stamp duty for the transaction.

6 Increased Liquidity and a Step-Change in Global Market Relevance

Increased investor appeal through creation of a new senior gold producer

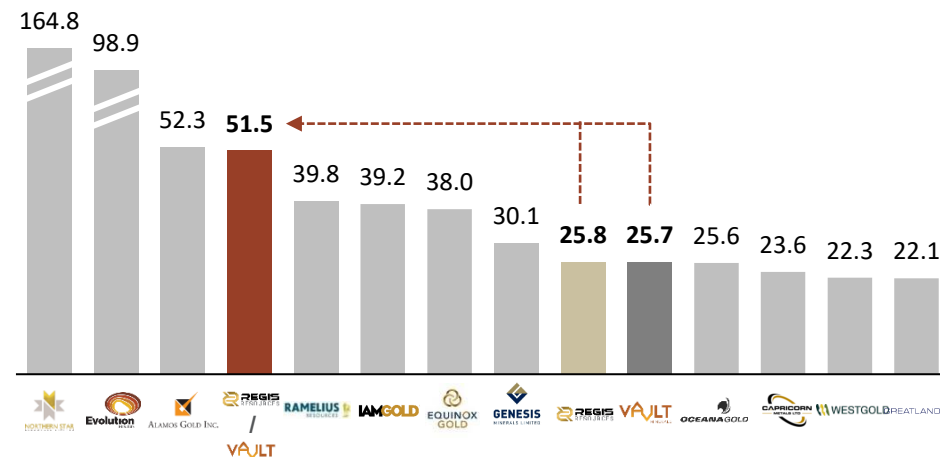
Enhanced Scale...

Market Capitalisation (A\$bn)^{1,2}



...With Expected Improved Trading Liquidity

12 Month Median Daily Traded Value (A\$m)^{1,3}



...To Support Upside in Market Value

Step-change in investor base towards large-cap investors

Enhanced investment appeal to global gold and generalist investors

Broader broker coverage

Increased index representation and passive participation

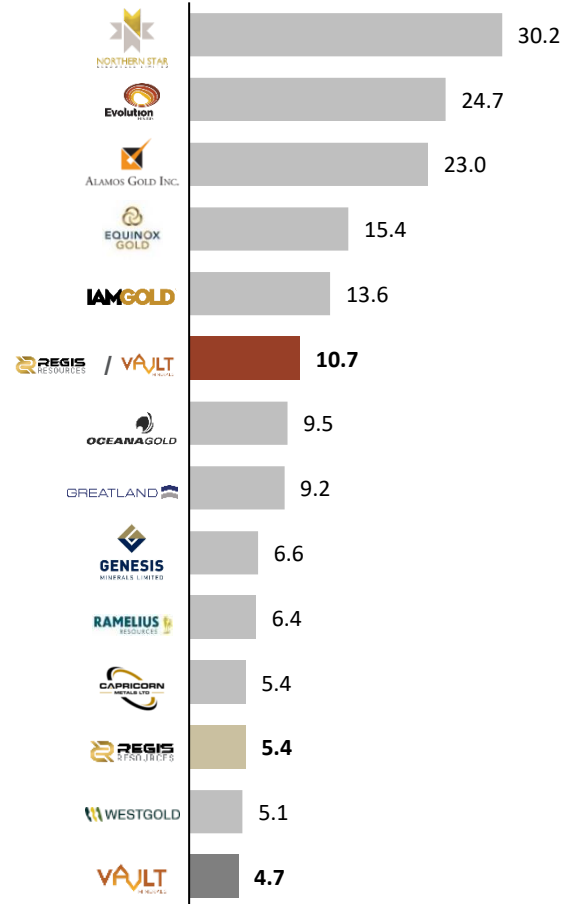
Increased trading liquidity

(1) Based on IRESS share price, volume and daily traded value data as at 04 May 2026. Refer to Appendix C for all supporting details, assumptions and estimates.
 (2) Market capitalisation based on FactSet estimate of basic shares outstanding as at 04 May 2026. For the combined company capitalisation refer to the combined company snapshot (page 21) for supporting assumptions and calculations.
 (3) Median based on last twelve month median to 04 May 2026.

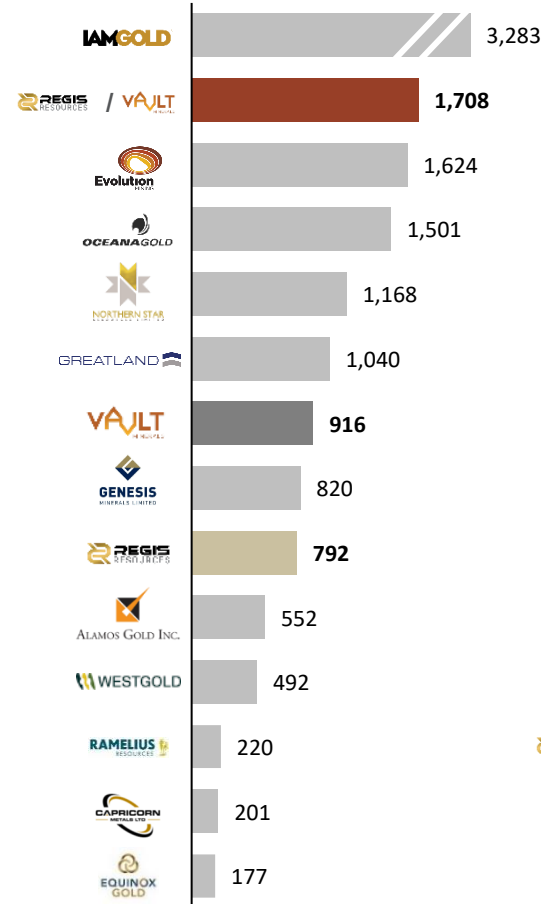
6 Potential for Market Re-rate Through Shift to Senior Global Peer Group

Creation of a new senior global gold producer with sector leading earnings and cash flow generation

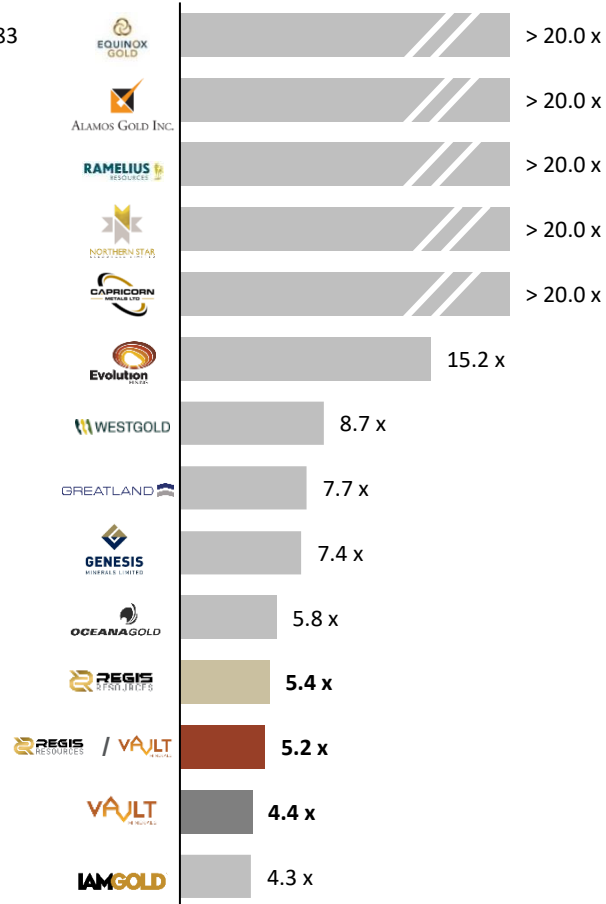
Market Capitalisation (A\$bn)¹



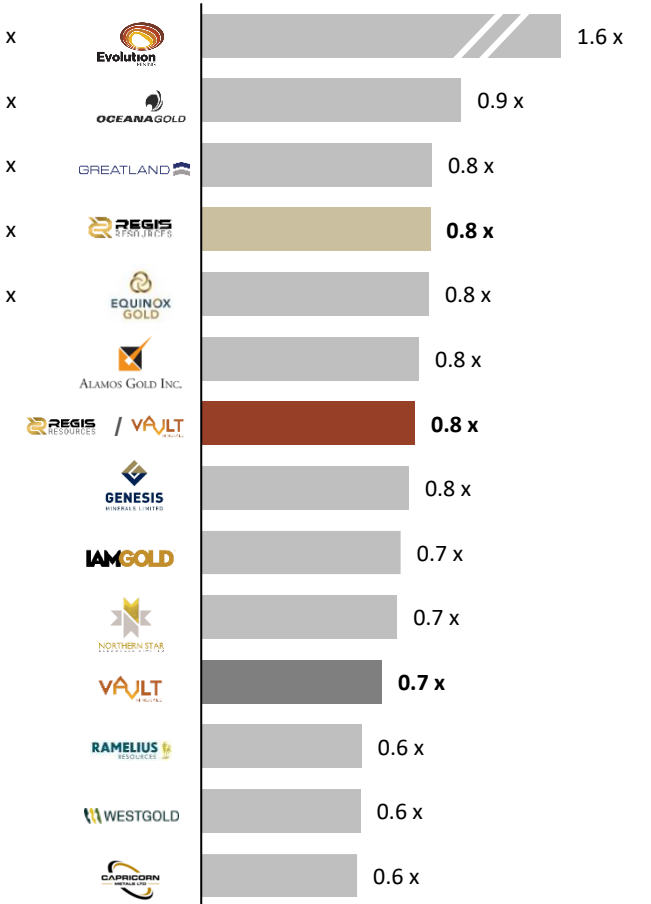
Annualised Free Cash Flow (A\$m)^{2,3}



EV / Annualised FCF (x)⁴



Price / Consensus NAV (x)⁵

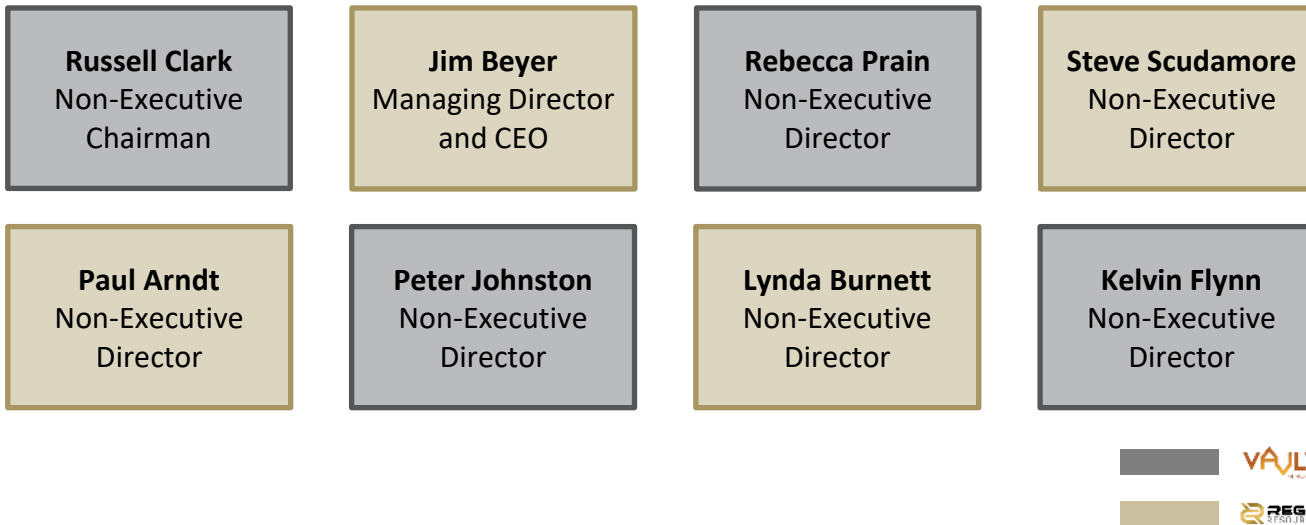


(1) Based on capitalisation as of 04 May 2026 (01 May 2026 for TSX listed companies) based on last close share price from IRESS and FactSet estimate of basic shares outstanding. For the combined company capitalisation refer to the combined company snapshot (page 21) for supporting assumptions and calculations.
 (2) Free Cash Flow is defined as the change in quarterly cash balance, prior to dividend payment, debt repayment, hedge book close out payment, proceeds from asset sales, share buybacks or M&A related charges (including stamp duty, integration costs and other one-off transaction costs). Based on public company disclosures. Refer to Appendix C for further detail and supporting data for all peers.
 (3) Based on latest March quarterly (3Q FY26) Free Cash Flow for ASX peers and Alamos Gold. Based on Q4 2025 for IAMGOLD, Oceana Gold and Equinox Gold given this is the latest public disclosure for these companies. Free Cash Flow estimate converted from USD to AUD based on FX as at 31-Dec-2025. Refer to Appendix C for further detail and supporting data including FX calculation.
 (4) Enterprise value based on market capitalisation referred to in footnote 1. Latest net cash / (debt) values used as per latest public quarterly results. Refer to Appendix C for further detail and supporting data for all peers.
 (5) Based on broker consensus estimate of net asset value per share based on FactSet data as at 04 May 2026.

7 Experienced Management Team with Proven Track Record

Company to benefit from combined operational workforce with recognised technical strengths and skills to deliver increased capacity and capability

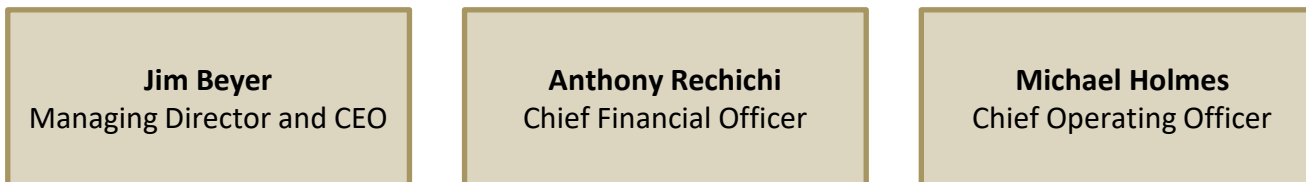
Combined Board of Directors



Overview

- The combined board reflects the strong and complementary expertise of both Regis and Vault
- Combined workforces with recognised operational strengths and skills to drive capital efficiencies and unlock value across the enlarged portfolio
- Board made up of 4 : 4 split of Directors between Regis and Vault
- Combined company to be led by Russell Clark as Non-executive Chairman and Jim Beyer as Managing Director and CEO

Senior Management



Logical Consolidation of Two ASX Listed Gold Miners

Clear benefits to all shareholders through the creation of a leading, globally relevant senior gold producer

Benefits to both Shareholder Groups

- ✓ **Creation of a new Senior Gold Producer** with 6.0Moz in Ore Reserves and 20.5Moz in Mineral Resources¹
- ✓ **Optionality to expand and maintain longer term production through resource conversion**
- ✓ **Leading free cash flow generation amongst peers** and a sector leading debt free balance sheet with over A\$1.9bn pro-forma net cash²
- ✓ **Step-change increase in market relevance, opening up incremental market and gold index inclusion opportunities**
- ✓ **Complementary and proven board and management teams to drive growth**
- ✓ **Elevation to the senior global gold producer peer group with potential to drive a re-rate opportunity**
- ✓ **Enhanced production profile across five established mining hubs in tier 1 jurisdictions with extension and growth opportunities**
- ✓ **Expected to unlock synergies through procurement efficiencies and over A\$500 million of tax benefits**

Benefits to Regis Shareholders

- ✓ **Exposure to long-life and low-cost asset at Leonora**
- ✓ **North American growth pathway introduced through Sugar Zone**
- ✓ **Meaningfully larger Ore Reserve base**

Benefits to Vault Shareholders

- ✓ **Premium of 11%^{3,4} and retained ~49%^{2,4} ownership in combined company**
- ✓ **Exposure to high-quality Tropicana JV and Duketon complex**
- ✓ **Future potential upside from McPhillamys⁵**

(1) Pro-forma Mineral Resources and Ore Reserves estimates for the combined company are based on the aggregate Mineral Resources and Ore Reserves estimates (with rounding) of each of Regis and Vault. Mineral Resources are inclusive of Ore Reserves. Refer to Appendix B for further detail on the individual Mineral Resources and Ore Reserves estimates of Regis and Vault. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026). Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025).

(2) Refer to the combined company snapshot (page 21) for further details and assumptions. Pro-forma cash and bullion as at 31 March 2026 prior to interim dividend payments made after the quarter.

(3) Based on the implied offer price at the exchange ratio as at last close as on 04 May 2026 for both Regis and Vault. Exchange ratio is subject to change based on dividends paid ahead of the Scheme implementation date, in accordance with a commensurate adjustment to the merger exchange ratio as outlined in the SID.

(4) Subject to adjustment if either Regis or Vault pay a dividend prior to Scheme implementation.

(5) Subject to alternative tailings storage facility solution which requires extensive new investigations and studies. Due to the Section 10 Declaration, the McPhillamys definitive feasibility study outcomes cannot be relied upon.

Indicative Timetable

Scheme booklet expected to be issued to all Vault shareholders in accordance with the indicative timetable set out below with a targeted completion in August or September

Event	Date
Vault to submit draft Scheme booklet to ASIC	June 2026
First court hearing	July 2026
Scheme booklet dispatched to Vault shareholders	July / August 2026
Scheme meeting	August / September 2026
Second court hearing	August / September 2026
Effective date	August / September 2026
Scheme record date	August / September 2026
Implementation date	August / September 2026

Note: This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court. Timetable is subject to Court availability.

Combined Company Snapshot

	Unit	Regis	Vault	Pro-Forma Combined Company
Share Price (as at 04 May 2026) ¹	A\$/ share	7.17	4.50	n/a
Shares Outstanding ^{2,3}	#m	757	1,054	1,489
Market Capitalisation⁴	A\$m	5,429	4,742	10,679
Cash and Equivalents (as at 31 March 2026) ⁵	A\$m	1,128	728	1,856
Debt (as at 31 March 2026) ^{5,6}	A\$m	-	-	-
Enterprise Value	A\$m	4,301	4,014	8,823
Ore Reserves ⁷	Moz Au	2.0	4.0	6.0
Mineral Resources ⁷	Moz Au	8.3	12.2	20.5
FY26 Production Guidance ⁸	koz Au	350 - 380	332 - 360	682 - 740
FY26 AISC Guidance ⁸	A\$/ oz	2,610 - 2,990	2,650 - 2,850	2,629 - 2,922

(1) Based on the last close share price of Regis and Vault as at 04 May 2026 as per IRESS trading data.

(2) Based on Regis' fully paid ordinary shares on issue and Vault fully diluted shares outstanding. Refer to Schedule 7 & 8 of the SID. Combined company shares reflects Regis diluted shares outstanding plus 0.6947 new Regis shares issued to Vault shareholders for each Vault share held based on fully diluted shares outstanding of 1,034,565,895 ordinary fully paid shares and 19,264,942 performance rights.

(3) Exchange ratio is subject to change based on dividends paid ahead of the Scheme implementation date, in accordance with a customary commensurate adjustment to the merger exchange ratio as outlined in the SID.

(4) Pro-forma combined company market capitalization based on the last share price of Regis (A\$7.17/sh) and pro-forma Regis fully paid ordinary shares on issue of 1,489 million post implementation of the scheme (adjusted for the vesting of performance rights).

(5) Refer to Appendix C for further detail and supporting data. Regis cash and equivalents and debt balance as at 31 March 2026 (Refer to ASX release titled "Quarterly Activities Report" dated 23 April 2026). Vault cash and equivalents and debt balance as at 31 March 2026 (Refer to ASX release titled "Quarterly Activities Report" dated 22 April 2026).

(6) Excludes lease liabilities.

(7) Pro-forma Mineral Resources and Ore Reserves estimates for the combined company are based on the aggregate Mineral Resources and Ore Reserves estimates (with rounding) of each of Regis and Vault. Mineral Resources are inclusive of Ore Reserves. Refer to Appendix B for further detail on the individual Mineral Resources and Ore Reserves estimates of Regis and Vault. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026). Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025).

(8) 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. Refer to Appendix C for supporting data.



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Appendix A: Combined Portfolio



Duketon

Regis' 100% owned Duketon gold project is in the northeastern Goldfields, ~130km north of Laverton

Asset Overview & Outlook

- ~2,500km² land package which is transitioning to a majority underground mining complex. Currently operating open pit and underground mines
- Two operating centres:
 - Duketon South Operations (DSO):
 - Garden Well process plant with a 5.0Mtpa capacity
 - Rosemont process plant with a 2.5Mtpa capacity
 - Duketon North Operations (DNO):
 - Moolart Well process plant with a 2.5Mtpa capacity



Ore Reserves & Mineral Resources ¹	Ore (Mt)	Grade (Au g/t)	Contained (Au koz)
Total Reserves	38.0	1.1	1,389
Total Resources	104.0	1.2	3,990

FY26 Guidance ³	Duketon
Production (koz)	220 - 240
AISC (A\$/oz)	2,790 – 3,200

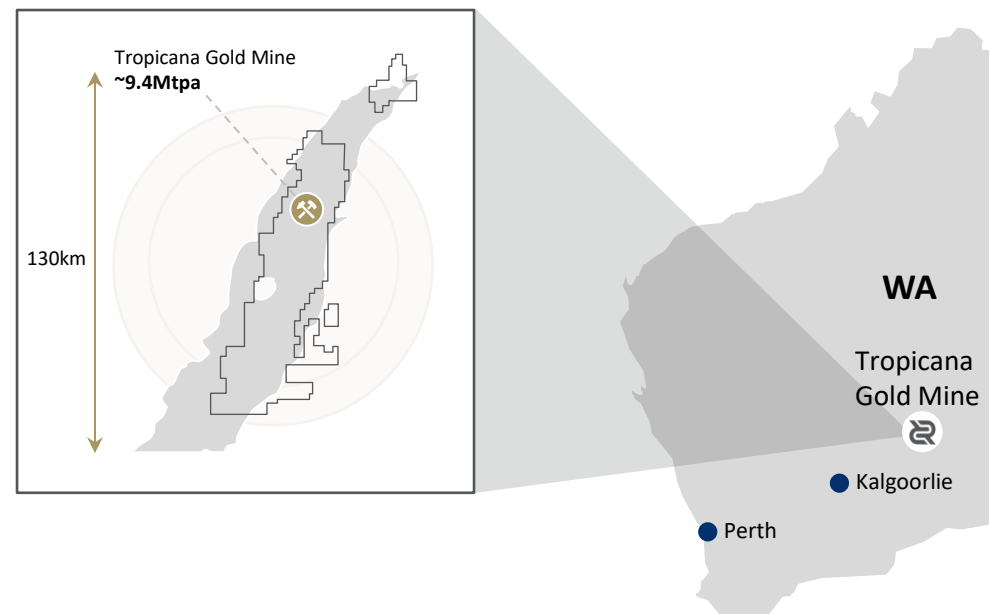
(1) Mineral Resources shown inclusive of Ore Reserves. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026).
 (2) ASX release titled "Regis Extends Duketon North Operation Through More Organic Growth" released on 13-Nov-2025.
 (3) Based on FY26 guidance per asset reported by Regis in its investor presentation dated 19 February 2026 (overall guidance re-iterated guidance in quarterly activities report dated 23 April 2026). Refer to Appendix C for supporting data.

Tropicana

Regis' 30% owned Tropicana gold project is on the western edge of the Great Victoria Desert

Asset Overview & Outlook

- Tropicana is 30% owned by Regis and is operated by AngloGold Ashanti, the other 70% owner
- The mine is situated ~330km east-northeast of Kalgoorlie in Western Australia
- 2,100km² of exploration tenements in Albany Fraser belt
- Mining currently consists within the Havana open pit, and across the Tropicana and Boston Shaker underground mines
- Focus on ramping up the Havana open pit with reduced waste management while developing the third underground mine, Havana
- Current production from ~9.4Mtpa milling capacity
- Regional exploration aims to discover satellite resources within 20km of the mill



Ore Reserves & Mineral Resources ¹	Ore (Mt)	Grade (Au g/t)	Contained (Au koz)
Total Reserves	12.0	1.5	576
Total Resources	26.0	1.9	1,620

FY26 Guidance ²	Tropicana
Production (koz) (30%)	130 - 140
AISC (A\$/oz)	2,300 – 2,600

(1) Mineral Resources shown inclusive of Ore Reserves. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026).
 (2) Based on FY26 guidance per asset reported by Regis in its investor presentation dated 19 February 2026 (overall guidance re-iterated guidance in quarterly activities report dated 23 April 2026). Refer to Appendix C for supporting data (pages 36ff.).

McPhillamys

Regis' 100% owned McPhillamys is one of the largest undeveloped open pit gold projects in Australia

Asset Overview & Outlook

- ~250km west of Sydney in the Blayney-Kings Plains district in an established mining region of Central Western NSW
- Previous McPhillamys^{1,2} project scope included ~7.0Mtpa mill over a ~10-year mine-life to produce an average of 187koz gold and a peak of 235koz
 - Initial capital expenditure of A\$996m as per DFS with LOM AISC of A\$1,580/oz
- Due to the Section 10 Declaration, the tailings storage facility (TSF) became unviable and as a result, the previous DFS cannot be relied upon
 - Alternative TSF solution requires extensive new investigations and studies which are currently underway
 - Timeframe to progress is measured in years, not months, with no certainty of a viable alternative being realised³
- Discovery Ridge and Kings Plains represent growth opportunities that could extend life and the value of McPhillamys project in the future
- McPhillamys development project has potential to create another mining hub in NSW with multiple other growth opportunities



Mineral Resources ⁴	Ore (Mt)	Grade (Au g/t)	Contained (Au koz)
Total Resources	78.0	1.1	2,660

(1) See ASX releases dated 19 August 2024 and 21 August 2024 for further detail on the Section 10 Declaration and its impacts on the McPhillamys Project.

(2) McPhillamys DFS released to ASX on 22 July 2024.

(3) As per commentary in latest Regis investor presentation dated 09 February 2026.

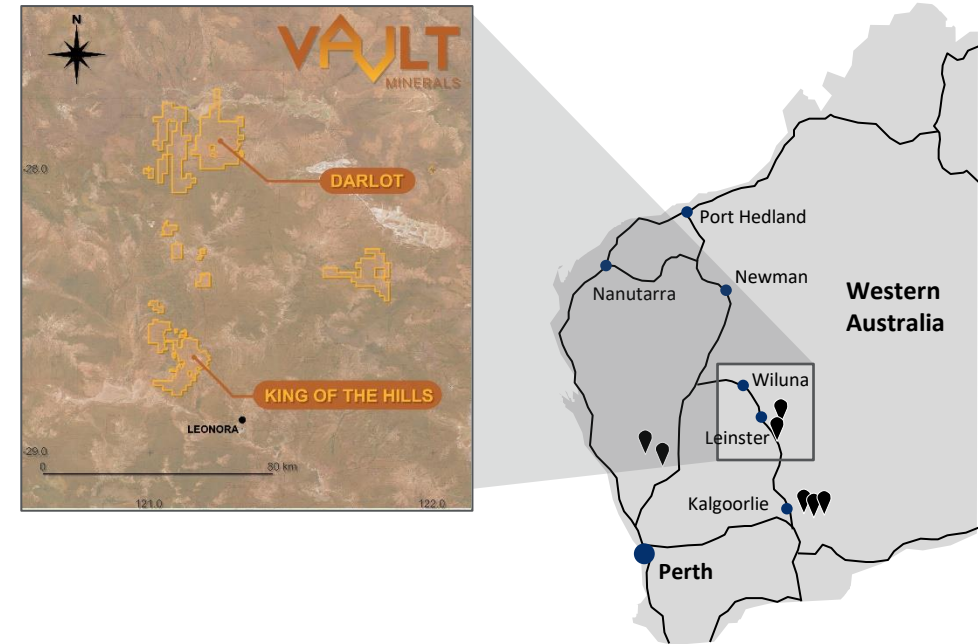
(4) Mineral Resources shown inclusive of Ore Reserves. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026). Mineral Resources includes Discovery Ridge, reflecting the total of the Regis' group's NSW deposits.

Leonora

Vault’s 100% owned Leonora hub is within the Goldfields Region of Western Australia

Asset Overview & Outlook

- Leonora is 2.5hrs north of Kalgoorlie in the Northern Goldfields region situated on the Yandal Greenstone Belt and is one of Australia’s most prolific gold regions
- Cornerstone long life operation with base case 18 year Ore Reserves backed LOM
- Step change in underground exploration demonstrating potential to extend underground production sources and sustain established production rates
- Vault’s Leonora hub is underpinned by the recently expanded 6.0Mtpa KoTH processing facility – the dominant processing facility in the region
 - Stage 2 plant upgrade will increase processing capacity to 8.0Mtpa to deliver 34% production growth, with expansion expected to be complete in Q2 FY27
- Potential for a low capital intensity refurbishment of the Darlot mill to increase processing capacity and gold production in Leonora



Ore Reserves & Mineral Resources ¹	Ore (Mt)	Grade (Au g/t)	Contained (Au koz)
Total Reserves	131.3	0.7	2,787
Total Resources	156.9	1.2	6,172

FY26 Guidance ²	Leonora
Production (koz)	185 – 200
AISC (A\$/oz)	2,250 – 2,450

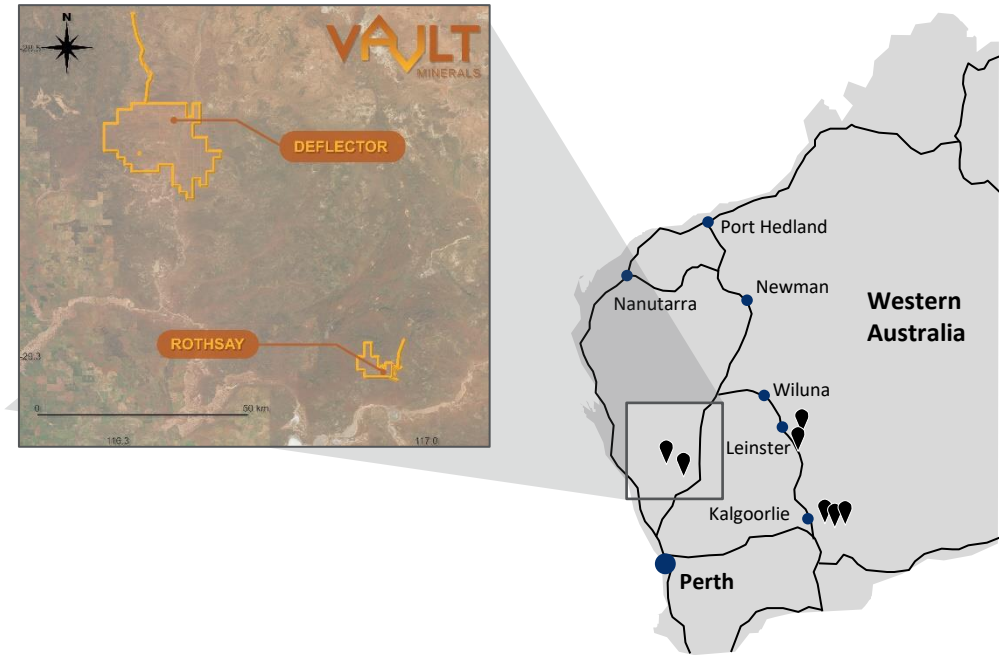
(1) Mineral Resources shown inclusive of Ore Reserves. Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled “2025 Resource and Reserve Statement” dated 15 September 2025).
 (2) Based on FY26 guidance per asset reported by Vault in its investor presentation dated 17 March 2026 (overall guidance re-iterated guidance in quarterly activities report dated 22 April 2026). Refer to Appendix C for supporting data.

Deflector

Vault’s 100% owned Deflector operation is 160km east of Geraldton

Asset Overview & Outlook

- Deflector operation in the Midwest region of WA, comprises the Deflector and Rothsay underground mines, both of which feed the ~0.8Mtpa Deflector processing facility
- Transition to owner-operated mining at Deflector commenced November 2025, with the operation exiting Q3 FY26 at target manning numbers with the primary underground mining fleet commissioned
- Exploration is focused on new mining fronts to extend life beyond Ore Reserves:
 - Contact Lode set to provide a new underground mining front within Deflector underground
 - Drilling commenced in March 2026 targeting the multiple past-producing mines on the Gullewa trend, ~7km from Deflector processing facility



Ore Reserves & Mineral Resources ¹	Ore (Mt)	Grade (Au g/t)	Contained (Au koz)
Total Reserves	1.8	3.4	192
Total Resources	4.5	7.0	1,002

FY26 Guidance ²	Deflector
Production (koz)	72 - 78
AISC (A\$/oz)	3,300 – 3,500

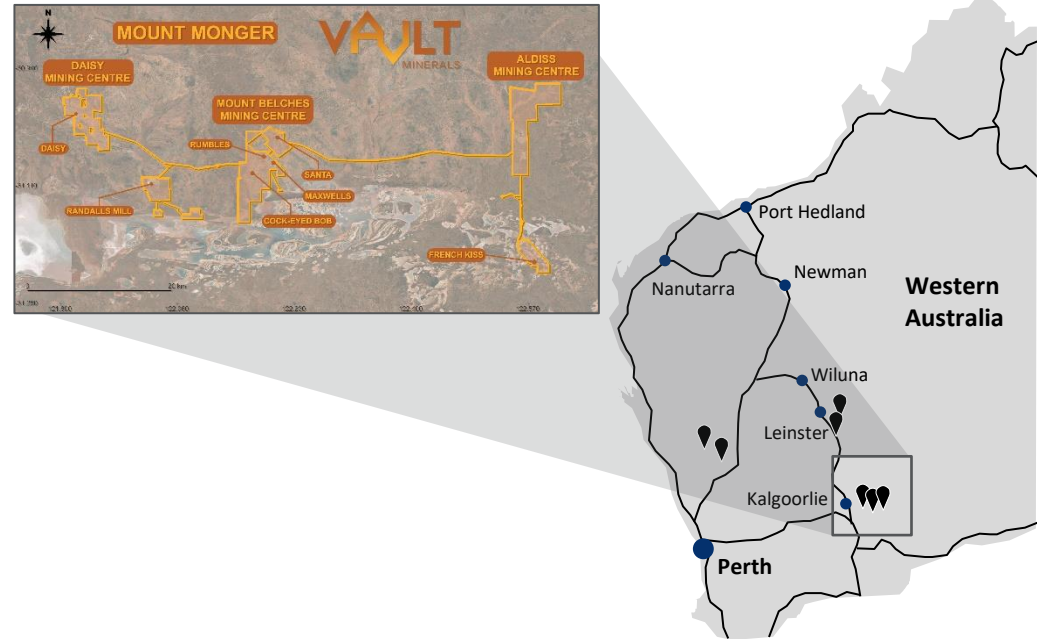
(1) Mineral Resources shown inclusive of Ore Reserves. Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled “2025 Resource and Reserve Statement” dated 15 September 2025).
 (2) Based on FY26 guidance per asset reported by Vault in its investor presentation dated 17 March 2026 (overall guidance re-iterated guidance in quarterly activities report dated 22 April 2026). Refer to Appendix C for supporting data (pages 36ff.).

Mount Monger

Vault’s 100% owned Mount Monger operation is in the Goldfields region of Western Australia

Asset Overview & Outlook

- Mount Monger is located ~50km south-east of Kalgoorlie within the Goldfields region of WA
- The Santa Open Pit Complex to underpin base load mill feed to FY34, with Daisy underground feed supplementing open pit feed in FY27, enhancing the short-term production outlook¹
- Rumbles open pit to extend open pit mining at Mount Belches with a proven exploration and development strategy to leverage mining and process infrastructure
- Multiple ore sources feeding mill with capacity of ~1.3Mtpa



Ore Reserves & Mineral Resources ²	Ore (Mt)	Grade (Au g/t)	Contained (Au koz)
Total Reserves	11.5	1.7	629
Total Resources	35.2	3.4	3,829

FY26 Guidance ³	Mount Monger
Production (koz)	75 – 82
AISC (A\$/oz)	3,100 – 3,300

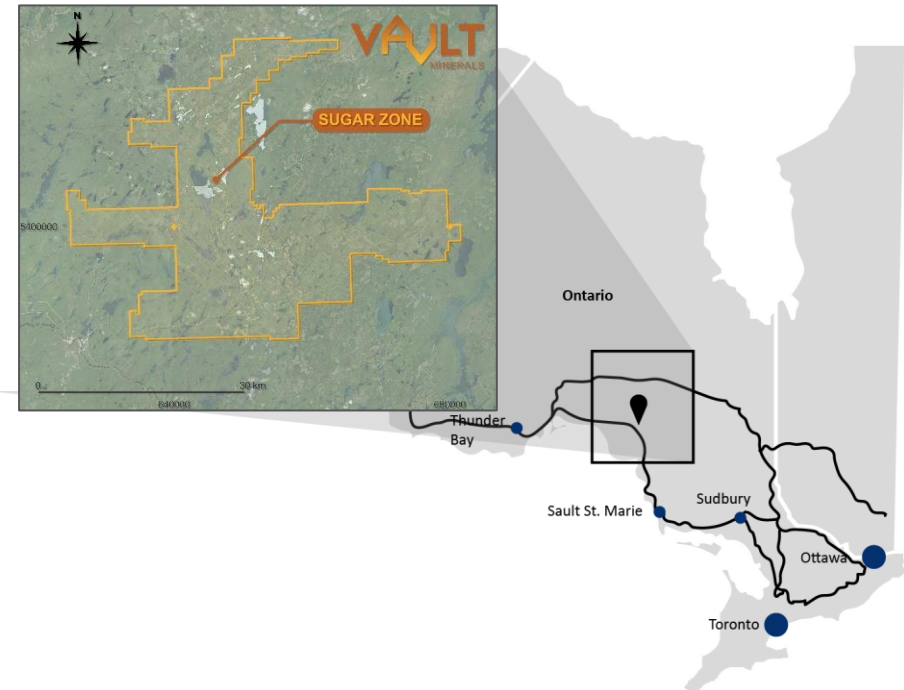
(1) As per ASX announcement titled “FY26 guidance and three year outlook” dated 22 September 2025.
 (2) Mineral Resources shown inclusive of Ore Reserves. Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled “2025 Resource and Reserve Statement” dated 15 September 2025).
 (3) Based on FY26 guidance per asset reported by Vault in its investor presentation dated 17 March 2026 (overall guidance re-iterated guidance in quarterly activities report dated 22 April 2026). Refer to Appendix C for supporting data.

Sugar Zone

Vault's 100% owned Sugar Zone project is in Ontario, Canada, between Thunder Bay and Sault St Marie

Asset Overview & Outlook

- Vault acquired Sugar Zone in 2022 and undertook a period of investment to upgrade mining, processing and services infrastructure
- The operation is targeting a restart of production in FY28¹, with Regulatory approval for the new Southern Tailings Management Facility (STMF) the sole remaining trigger for a low capital intensity restart of operations
- Vault has completed significant infill and discovery drill programs, increasing ore body knowledge and delivering Ore Reserve growth through an additional shallow, high grade production front, effectively de-risking production
- Plan for low-capital intensity restart of operations leveraging upgraded mining, processing and services infrastructure
- Significant exploration potential at immediate Sugar Zone corridor and extensive regional land package



Ore Reserves & Mineral Resources ²	Ore (Mt)	Grade (Au g/t)	Contained (Au koz)
Total Reserves	2.3	5.4	389
Total Resources	4.8	8.0	1,229

Forecast Output	Sugar Zone
Average Annual Production (koz) ³	~50koz for a 6.5 year LOM

(1) Recommencement of underground operations is subject to receipt of the new Southern Tailings Management Facility (STMF) permitting approval under the current approval timeline of May 2026, mine development targeting to commence in July 2026 with the new dam targeting completion by October 2027. Gold production is scheduled to commence in November 2027. Timeline based on latest as presented in latest March quarterly report released to the ASX titled "Quarterly Activities Report" dated 22 April 2026.

(2) Mineral Resources shown inclusive of Ore Reserves. Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025).

(3) See the Vault Announcement titled "Half-Year Financial Results to 31 December 2024. Growth strategy accelerating" dated 27 February 2025. Vault confirms that all material assumptions underpinning the Sugar Zone production target in the original announcement continue to apply and have not materially changed.



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Appendix B: Mineral Resources and Ore Reserves Statement



Regis Group Ore Reserves Table

Group Ore Reserves as at 31 December 2025 (Attributable)

Project	Equity	Type	Proved			Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Duketon North	100%	Open-Pit	-	-	-	15	0.9	423	15	0.9	423
Duketon North	100%	Stockpiles	1	0.5	9	-	-	-	1	0.5	9
Duketon North	100%	Sub Total	1	0.5	9	15	0.9	423	16	0.8	433
Duketon South	100%	Open-Pit	-	-	-	4	1.1	141	4	1.1	141
Duketon South	100%	Underground	0	1.6	12	12	1.8	702	12	1.8	714
Duketon South	100%	Stockpiles	5	0.6	101	-	-	-	5	0.6	101
Duketon South	100%	Sub Total	5	0.7	113	16	1.6	843	22	1.4	957
Duketon Total	100%	Total	6	0.6	123	32	1.2	1,267	38	1.1	1,389
Tropicana	30%	Open-Pit	1	1.4	28	4	1.8	213	4	1.7	241
Tropicana	30%	Underground	1	2.8	121	1	2.9	134	3	2.9	255
Tropicana	30%	Stockpiles	5	0.5	79	-	-	-	5	0.5	79
Tropicana Total	30%	Total	6	1.1	229	5	2.1	347	12	1.5	576
Regis Total		Total	12	0.9	351	37	1.4	1,614	49	1.2	1,965

The above data has been rounded, and errors of summation may occur due to rounding. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026).

Regis Group Mineral Resources Table

Group Mineral Resources as at 31 December 2025 (Attributable)

Project	Equity	Type	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Duketon North	100%	Open-Pit	-	-	-	39	0.9	1,140	9	0.8	250	49	0.9	1,390
Duketon North	100%	Stockpiles	1	0.5	10	-	-	-	-	-	-	1	0.5	10
Duketon North	100%	Sub Total	1	0.5	10	39	0.9	1,140	9	0.8	250	49	0.9	1,400
Duketon South	100%	Open-Pit	0	1.1	-	25	1.2	940	5	1.2	200	30	1.2	1150
Duketon South	100%	Underground	2	2.6	200	12	2.3	870	4	2.2	270	18	2.3	1340
Duketon South	100%	Stockpiles	6	0.5	110	-	-	-	-	-	-	6	0.5	110
Duketon South	100%	Sub Total	9	1.1	310	37	1.5	1,810	9	1.6	470	55	1.5	2,590
Duketon Deposits	100%	Total	9	1.1	320	77	1.2	2,950	18	1.2	720	104	1.2	3,990
Tropicana	30%	Open-Pit	1	1.4	30	4	1.9	220	-	-	-	4	1.8	250
Tropicana	30%	Underground	4	2.6	350	5	2.7	400	7	2.2	530	16	2.4	1280
Tropicana	30%	Stockpiles	6	0.5	100	-	-	-	-	-	-	6	0.5	100
Tropicana	30%	Total	11	1.4	480	8	2.3	620	7	2.2	530	26	1.9	1,620
McPhillamys	100%	Open-Pit	-	-	-	61	1.0	2,070	8	0.7	190	70	1.0	2,260
Discovery Ridge	100%	Open-Pit	-	-	-	2	1.8	140	6	1.4	260	8	1.5	400
NSW Deposits	100%	Total	-	-	-	64	1.1	2,210	14	1.0	460	78	1.1	2,660
Regis Total		Total	20	1.2	790	149	1.2	5,780	40	1.3	1,700	209	1.2	8,280

Summation errors may occur due to rounding. Regis Mineral Resources have been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Mineral Resources are reported inclusive of Ore Reserves. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026). Mineral Resources and Ore Reserves are reported inclusive of ore stockpiles.

Vault Group Ore Reserves Table

Group Ore Reserves as at 30 June 2025 (Attributable)

Project	Equity	Type	Proved			Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KOTH OP	100%	Open-Pit	7	0.5	130	103	0.6	2,068	110	0.6	2,198
KOTH UG	100%	Underground	-	-	-	2	1.9	114	2	1.9	114
Centauri	100%	Open-Pit	-	-	-	0	1.2	13	0	1.2	13
Cerebus-Eclipse	100%	Open-Pit	-	-	-	2	0.9	47	2	0.9	47
Rainbow	100%	Open-Pit	-	-	-	2	0.8	58	2	0.8	58
Stockpiles	100%	Stockpiles	11	0.4	131	2	0.4	20	12	0.4	151
King of the Hills	100%	Sub Total	18	0.4	261	110	0.7	2,321	129	0.6	2,582
Darlot	100%	Underground	-	-	-	3	2.4	203	3	2.4	203
Stockpiles	100%	Stockpiles	0	2.4	2	-	-	-	0	2.4	2
Darlot	100%	Sub Total	0	2.4	2	3	2.4	203	3	2.4	205
Total Leonora Operations	100%	Total	18	0.4	263	113	0.7	2,524	131	0.7	2,787
Aldiss Mining Centre	100%	Open-Pit	0	4.1	4	-	-	-	0	4.1	4
Daisy Mining Centre	100%	Underground	0	7.2	45	0	6.3	40	0	6.7	85
Mount Belches	100%	Open-Pit and Underground	3	1.7	153	5	1.9	286	8	1.8	438
Stockpiles	100%	Stockpiles	4	0.9	101	-	-	-	4	0.9	101
Total Mount Monger	100%	Total	7	1.4	303	5	2.1	326	12	1.7	629
Deflector	100%	Underground	1	3.2	64	1	3.7	82	1	3.5	146
Rothsay	100%	Underground	0	1.6	10	0	4.0	37	0	3.1	46
Total Deflector	100%	Total	1	2.8	74	1	4.0	118	2	3.4	192
Sugar Zone	100%	Underground	-	-	-	2	5.4	389	2	5.4	389
Total Sugar Zone	100%	Total	-	-	-	2	5.4	389	2	5.4	389
Vault Total		Total	26	0.8	640	121	0.9	3,357	147	0.8	3,997

Group Copper Ore Reserves as at 30 June 2025 (Attributable)

Project	Equity	Type	Proved			Probable			Total Ore Reserve		
			Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)
Deflector	100%	Underground	1	0.2%	1	1	0.3%	2	1	0.2%	3

The above data has been rounded, and errors of summation may occur due to rounding. Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025).

Vault Group Mineral Resources Table

Group Mineral Resources as at 30 June 2025 (Attributable)

Project	Equity	Type	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KOTH OP	100%	Open-Pit	5	1.0	160	92	0.9	2,752	18	0.8	479	115	0.9	3,391
KOTH UG	100%	Underground	-	-	-	3	2.8	292	2	2.7	140	5	2.8	432
Centauri	100%	Open-Pit	-	-	-	2	1.3	86	0	1.2	19	3	1.3	105
Cerebus-Eclipse	100%	Open-Pit	-	-	-	1	1.6	63	0	1.5	11	1	1.6	74
Rainbow	100%	Open-Pit	-	-	-	1	1.2	57	0	1.5	8	2	1.2	65
Severn	100%	Open-Pit	-	-	-	0	1.9	27	0	1.6	20	1	1.7	46
Stockpiles	100%	Stockpiles	11	0.4	131	2	0.4	20	-	-	-	12	0.4	151
King of the Hills	100%	Sub Total	16	0.6	291	102	1.0	3,296	21	1.0	677	139	1.0	4,264
Darlot	100%	Underground	0	7.8	1	8	4.1	1,051	5	3.9	619	13	4.0	1,671
Darlot Regional	100%	Open-Pit	0	1.1	4	1	1.5	45	4	1.5	186	5	1.5	235
Stockpiles	100%	Stockpiles	0	2.4	2	-	-	-	-	-	-	0	2.4	2
Darlot	100%	Sub Total	0	1.5	6	9	3.8	1,096	9	2.9	805	18	3.3	1,908
Total Leonora Operations	100%	Total	16	0.6	297	111	1.2	4,393	30	1.6	1,482	157	1.2	6,172
Aldiss Mining Centre	100%	Open-Pit	0	2.3	29	5	1.8	269	3	1.7	144	8	1.8	442
Daisy Mining Centre	100%	Open-Pit and Underground	1	8.9	207	4	5.1	574	3	8.5	778	7	6.9	1,559
Mount Belches	100%	Open-Pit and Underground	3	2.8	263	9	3.1	916	5	3.5	532	17	3.2	1,711
Randalls Mining Centre	100%	Open-Pit	0	4.8	2	0	2.7	11	0	2.9	3	0	2.9	16
Stockpiles	100%	Stockpiles	4	0.9	101	-	-	-	-	-	-	4	0.9	101
Total Mount Monger	100%	Total	8	2.5	602	17	3.2	1,770	10	4.4	1,457	35	3.4	3,829
Deflector	100%	Underground	1	8.7	209	1	8.7	313	1	5.7	113	2	8.0	635
Rothsay	100%	Underground	0	1.6	10	1	6.8	215	1	5.5	142	2	5.8	367
Total Deflector	100%	Total	1	7.3	219	2	7.8	528	1	5.6	255	4	7.0	1,002

Summation errors may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserve. Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025). Mineral Resources and Ore Reserves are reported inclusive of ore stockpiles.

Vault Group Mineral Resources Table (cont'd)

Group Mineral Resources as at 30 June 2025 (Attributable)

Project	Equity	Type	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Sugar Zone	100%	Underground	-	-	-	3	8.5	789	2	7.3	440	5	8.0	1,229
Total Sugar Zone	100%	Total	-	-	-	3	8.5	789	2	7.3	440	5	8.0	1,229
Vault Total	100%	Total	25	1.4	1,118	133	1.7	7,479	43	2.6	3,634	201	1.9	12,231

Group Copper Resources as at 30 June 2025 (Attributable)

Project ¹	Equity	Type	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)
Deflector	100%	Underground	1	0.7%	5	1	0.6%	6	1	0.4%	2	2	0.5%	14

Summation errors may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted. Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025). Mineral Resources and Ore Reserves are reported inclusive of Ore Stockpiles.



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Appendix C: Peer Benchmarking Supporting Data

Peer Benchmarking Supporting Data – Production and R&R

Company	FY26 Production Guidance (koz Au)	Proved (Moz Au)	Probable (Moz Au)	Reserve (Moz Au)	Measured (Moz Au)	Indicated (Moz Au)	Inferred (Moz Au)	Resource (Moz Au) ¹	Source
NST	1,500	4.5	23.9	28.3²	7.1	45.5	31.7	84.3²	<p>Updated FY26 guidance of 1,500koz gold sold as per March 2026 Quarterly Report dated 22 April 2026. Mineral Resources and Ore Reserves as at 31 March 2025 as per announcement on 15 May 2025.</p> <p>Note:² Includes De Grey (Hemi) resource and reserve as at November 2024 (as per acquisition announcement and presentation on 02 December 2025).</p>
EVN	957 ³	1.4	10.0	12.0	3.3	20.0	8.1	31.4	<p>Based on mid-point of FY26 guidance from latest presentation dated 11 February 2026. Mineral Resources and Ore Reserves as at 31 December 2025 as per announcement on 01 May 2026.</p> <p>Note:³ Shown on a gold equivalency basis using Evolution Mining's metals price forecasts of A\$17,500/t for copper and A\$6,200/oz for gold.</p>
Gold (koz)	745								
Copper (kt)	75								
RMS	195	0.2	4.1	4.2	0.6	8.2	3.2	12.0	<p>Based on mid-point of FY26 guidance confirmed in announcement dated 07 April 2026. Mineral Resources and Ore Reserves as at 30 June 2025 as per presentation dated 18 February 2026.</p>
GMD	275	0.2	4.0	4.2⁴	0.8	12.0	5.5	18.6⁴	<p>Based on mid-point of FY26 guidance from latest presentation dated 23 February 2026. Mineral Resources and Ore Reserves as at 31 December 2024 inclusive of acquisition of Laverton Gold Project as per presentation dated 23 February 2026. Refer to Genesis ASX announcement dated 08 April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy" and ASX announcement dated 26 May 2025 "Acquisition of Laverton Gold Project".</p> <p>Note:⁴ Genesis Mineral Resources and Ore Reserves shown prior to the inclusion of Magnetic Resources acquisition announced 16 February 2026 which has not been closed.</p>

Source: Company Disclosures. Notes: Refer to upfront "Important Information and Disclaimers" section for relevant disclaimers. Based on public disclosures available on ASX website at <https://www.asx.com.au/> or SEDAR at www.sedarplus.ca/home/ for Alamos Gold, IAMGOLD, Oceana Gold and Equinox Gold. Errors of summation may occur due to rounding. Alamos Gold, IAMGOLD, Oceana Gold and Equinox Gold estimate and report resource estimates in accordance with National Instrument NI 43-101 (as opposed to the JORC Code). National Instrument NI 43-101 is an internationally recognised code for the reporting of mineral resource estimates. However, whilst the reporting requirements prescribed by National Instrument NI 43-101 and the JORC Code have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, they also embody different approaches and definitions and have certain differences. Accordingly, care should therefore be used when making direct comparisons between the Ore Reserves and Mineral Resources estimates of companies that report those estimates in accordance with different industry codes.

(1) Mineral Resources are inclusive of Ore Reserves.

Peer Benchmarking Supporting Data – Production and R&R (cont'd)

Company	FY26 Production Guidance (koz Au)	Proved (Moz Au)	Probable (Moz Au)	Reserve (Moz Au)	Measured (Moz Au)	Indicated (Moz Au)	Inferred (Moz Au)	Resource (Moz Au) ¹	Source
RRL									
Group	365	0.4	1.6	2.0	0.8	5.8	1.7	8.3	<p>Based on mid-point of FY26 guidance from presentation dated 19 February 2026. Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled “Mineral Resource and Ore Reserve Update” dated 22 April 2026).</p> <p>Refer to Appendix B for further detail on Group Mineral Resources and Ore Reserves. Errors of summation may occur due to rounding. Mineral Resources shown inclusive of Ore Reserve.</p>
Duketon	230	0.1	1.3	1.4	0.3	3.0	0.7	4.0	
Tropicana (30%)	135	0.2	0.3	0.6	0.5	0.6	0.5	1.6	
McPhillamys	-	-	-	-	-	2.2	0.5	2.7	
VAU									
Group	346	0.6	3.4	4.0	1.1	7.5	3.6	12.2	<p>Based on mid-point of FY26 guidance from presentation dated 17 March 2026. Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled “2025 Resource and Reserve Statement” dated 15 September 2025).</p> <p>Refer to Appendix B for further detail on Group Mineral Resources and Ore Reserves. Errors of summation may occur due to rounding. Mineral Resources shown inclusive of Ore Reserve.</p>
Leonora	193	0.3	2.5	2.8	0.3	4.4	1.5	6.2	
Mount Monger	79	0.3	0.3	0.6	0.6	1.8	1.5	3.8	
Deflector	75	0.1	0.1	0.2	0.2	0.5	0.3	1.0	
Sugar Zone	-	-	0.4	0.4	-	0.8	0.4	1.2	

Source: Company Disclosures. Notes: Refer to upfront “Important Information and Disclaimers” section for relevant disclaimers. Based on public disclosures available on ASX website at <https://www.asx.com.au/> or SEDAR at www.sedarplus.ca/home/ for Alamos Gold, IAMGOLD, Oceana Gold and Equinox Gold. Errors of summation may occur due to rounding. Alamos Gold, IAMGOLD, Oceana Gold and Equinox Gold estimate and report resource estimates in accordance with National Instrument NI 43-101 (as opposed to the JORC Code). National Instrument NI 43-101 is an internationally recognised code for the reporting of mineral resource estimates. However, whilst the reporting requirements prescribed by National Instrument NI 43-101 and the JORC Code have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, they also embody different approaches and definitions and have certain differences. Accordingly, care should therefore be used when making direct comparisons between the Ore Reserves and Mineral Resources estimates of companies that report those estimates in accordance with different industry codes.

(1) Mineral Resources are inclusive of Ore Reserves.

Peer Benchmarking Supporting Data – Production and R&R (cont'd)

Company	FY26 Production Guidance (koz Au)	Proved (Moz Au)	Probable (Moz Au)	Reserve (Moz Au)	Measured (Moz Au)	Indicated (Moz Au)	Inferred (Moz Au)	Resource (Moz Au) ¹	Source
CMM	120	-	4.0	4.0 ²	0.3	6.3	4.3	10.8 ²	Based on mid-point of FY26 guidance confirmed in announcement dated 07 April 2026. Mineral Resources and Ore Reserves as at 30 June 2025 as per announcement on 06 October 2025. Note: ² Includes Golden Range Mineral Resources and Big Springs Mineral Resources as per investor presentation titled “Annual General Meeting Presentation” dated 25 November 2025. Riccardo Sb resources included as AuEq as disclosed in tables from presentation.
GGP	285	0.2	3.8	4.0	-	7.8	7.0	14.9	Based on mid-point of FY26 guidance confirmed in presentation dated 10 March 2026. Mineral Resources and Ore Reserves as at 31 December 2025 as per announcement dated 30 March 2026.
WGX	365	1.2	2.2	3.5	2.8	6.4	7.0	16.3	Based on mid-point of FY26 guidance from presentation dated 26 February 2026. Mineral Resources and Ore Reserves as at 30 June 2025 as per announcement dated 03 September 2025. Note: Includes operating and non-operating mines as per company definition.
AGI	610	4.0	11.9	15.9	1.1 ³	4.3 ³	2.0 ³	23.4	Based on mid-point of 2026 guidance from announcement dated 04 February 2026. Mineral Resources and Ore Reserves as at 31 December 2025 as per announcement dated 17 February 2026. Note: ³ Measured, Indicated and Inferred resources reported exclusive of reserves.
EQX	750	3.9	15.1	19.0	3.6 ³	15.4 ³	11.1 ³	49.1	Based on mid-point of 2026 guidance from announcement on 14 January 2026. Mineral Resources and Ore Reserves as at 31 December 2025 as per company website: https://www.equinoxgold.com/reserves-and-resources/ Note: ³ Measured, Indicated and Inferred resources reported exclusive of reserves.
IMG	770	3.5	4.1	7.5	4.1	20.5	11.3	35.9	Based on mid-point of 2026 guidance from announcement on 20 January 2026. Mineral Resources and Ore Reserves as at 31 December 2025 as per announcement dated 17 February 2026.
OGC	555	1.3	4.6	5.8	1.5	7.1	2.5	11.1	Based on mid-point of 2026 guidance from announcement on 18 February 2026. Mineral Resources and Ore Reserves as at 31 December 2025 as per company website: https://oceanagold.com/operations/reserves-and-resources

Source: Company Disclosures. Notes: Refer to upfront “Important Information and Disclaimers” section for relevant disclaimers. Based on public disclosures available on ASX website at <https://www.asx.com.au/> or SEDAR at www.sedarplus.ca/home/ for Alamos Gold, IAMGOLD, Oceana Gold and Equinox Gold. Errors of summation may occur due to rounding. Alamos Gold, IAMGOLD, Oceana Gold and Equinox Gold estimate and report resource estimates in accordance with National Instrument NI 43-101 (as opposed to the JORC Code). National Instrument NI 43-101 is an internationally recognised code for the reporting of mineral resource estimates. However, whilst the reporting requirements prescribed by National Instrument NI 43-101 and the JORC Code have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, they also embody different approaches and definitions and have certain differences. Accordingly, care should therefore be used when making direct comparisons between the Ore Reserves and Mineral Resources estimates of companies that report those estimates in accordance with different industry codes.

(1) Mineral Resources are inclusive of Ore Reserves.

Peer Benchmarking Supporting Data – Market Capitalisation

Company	Last Close (A\$)	Shares (m)	Net Cash / (Debt) ¹	Source
NST	\$ 21.10	1,431	320	Share price from IRESS, reflects last close as at 04 May 2026. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
EVN	\$ 12.18	2,031	42	Share price from IRESS, reflects last close as at 04 May 2026. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
RMS	\$ 3.39	1,899	607	Share price from IRESS, reflects last close as at 04 May 2026. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
GMD	\$ 5.81	1,142	600	Share price from IRESS, reflects last close as at 04 May 2026. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
CMM	\$ 11.90	457	508	Share price from IRESS, reflects last close as at 04 May 2026. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
GGP	\$ 13.67	673	1,208	Share price from IRESS, reflects last close as at 04 May 2026. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
RRL	\$ 7.17	757	1,128	Share price from IRESS, reflects last close as at 04 May 2026. Refer to the combined company snapshot (on page 21) for further detail.
VAU	\$ 4.50	1,054	728	Share price from IRESS, reflects last close as at 04 May 2026. Refer to the combined company snapshot (on page 21) for further detail.
WGX	\$ 5.45	945	856	Share price from IRESS, reflects last close as at 04 May 2026. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
AGI	\$ 54.85	420	689	Share price from IRESS, reflects last close as at 01 May 2026. Share price shown in AUD. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
EQX	\$ 19.49	788	(1,720)	Share price from IRESS, reflects last close as at 01 May 2026. Share price shown in AUD. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
IMG	\$ 23.11	589	(516)	Share price from IRESS, reflects last close as at 01 May 2026. Share price shown in AUD. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.
OGC	\$ 42.16	225	715	Share price from IRESS, reflects last close as at 01 May 2026. Share price shown in AUD. Shares are based on FactSet's estimates of the latest basic shares outstanding as at 04 May 2026. Net cash / (debt) reflects latest reported net cash as of March Quarterly report.

Source: IRESS, Company Disclosures. Refer to upfront "Important Information and Disclaimers" section for relevant disclaimers. Market data as at close on 04 May 2026 for ASX listed companies and market data as at close on 01 May 2026 for TSX listed companies. Based on public disclosures available on ASX website at <https://www.asx.com.au/> or SEDAR at www.sedarplus.ca/home/ for Alamos Gold, IAMGOLD, Oceana Gold and Equinox Gold. ¹Inclusive of bullion where reported and inclusive of liquid investments for GMD and WGX.

Peer Benchmarking Supporting – FCF Calculation

Company	Q3 FY26	Sources	
RRL	Opening Cash	930	
	Closing Cash	1,128	
	(+) Dividends Paid	-	March Quarterly Activities Report (FY26)
	(+) M&A	-	ASX release titled "Quarterly Activities Report" dated 23 April 2026
	(+) Debt Repayment	-	
	FCF	198	
VAU	Opening Cash	537	
	Closing Cash	728	
	(+) Share Buy Backs	38	March Quarterly Activities Report (FY26)
	(+) M&A	-	ASX release titled "Quarterly Activities Report" dated 22 April 2026
	(+) Debt Repayment	-	
	FCF	229	
NST	Opening Cash	1,176	
	Closing Cash	1,183	
	(+) Dividends Paid	347	March Quarterly Activities Report (FY26)
	(-) M&A (Proceeds)	(62)	ASX release titled "March 2026 Quarterly Activities Report" dated 22 April 2026
	(+) Debt Repayment	-	
	FCF	292	

Notes: Refer to upfront "Important Information and Disclaimers" section for relevant disclaimers. Free cash flow as defined by change in quarterly cash balance, prior to change in liquid investments, prior to dividend payment, debt repayment, hedge book close out payment, proceeds from asset sales, share buybacks or M&A related charges (including stamp duty, integration costs and other one-off transaction costs). Based on public ASX disclosures in quarterly activities reports. Available on ASX website: <https://www.asx.com.au/>

Peer Benchmarking Supporting – FCF Calculation (cont'd)

Company	Q3 FY26	Sources	
EVN	Opening Cash	967	
	Closing Cash	1,371	
	(+) Dividends Paid	-	March Quarterly Activities Report (FY26)
	(+) M&A (Transaction & Integration Costs)	2	ASX release titled "March 2026 Quarterly Report" dated 15 April 2026
	(+) Debt Repayment	-	
	FCF	406	
RMS	Opening Cash	694	
	Closing Cash	607	
	(+) Share Buybacks	110	March Quarterly Activities Report (FY26)
	(+) M&A (Stamp Duty)	4	ASX release titled "March 2026 Quarterly Report and AISC Guidance Update" dated 29 April 2026
	(+) Hedge Book Close Out	28	
	(+) Debt Repayment	-	
FCF	55		
GMD	Opening Cash	404	
	Closing Cash	600	
	(+) Dividends Paid	-	March Quarterly Activities Report (FY26)
	(+) Change in Investments	9	ASX release titled "Quarterly Activities Report – March 2026" dated 16 April 2026
	(+) Debt Repayment	-	
	FCF	205	

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Peer Benchmarking Supporting – FCF Calculation (cont'd)

Company	Q3 FY26	Sources	
CMM	Opening Cash	457	
	Closing Cash	508	
	(+) Dividends Paid	-	March Quarterly Activities Report (FY26)
	(+) M&A	-	ASX release titled "Quarterly Activities/Appendix 5B Cash Flow Report" dated 29 April 2026
	(+) Debt Repayment	-	
	FCF	50	
GGP	Opening Cash	948	
	Closing Cash	1,208	
	(+) Dividends Paid	-	March Quarterly Activities Report (FY26)
	(+) M&A	-	ASX release titled "March 2026 Quarterly Activities Report" dated 28 April 2026
	(+) Debt Repayment	-	
	FCF	260	
WGX	Opening Cash ^{1,2}	570	
	Closing Cash ^{1,3}	704	
	(+) Share Buy Back	3	ASX release titled "March 2026 Quarterly Results" dated 29 April 2026
	(-) M&A (Proceeds from Sale)	(14)	Note: Based on disclosed cash waterfall bridge (Figure 1: Cash, Bullion, and Liquid Investments Movement (A\$M) – Q3 FY26). ¹ Cash balance excluding listed investments and change in value of listed investments. ² Opening cash balance reflects A\$654m with listed investments of A\$84m removed. ³ Closing cash balance reflects A\$856m with listed investments of A\$152m removed.
	(+) Debt Repayment	-	
	FCF	123	

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Peer Benchmarking Supporting – FCF Calculation (cont'd)

Company	Q1 2026	Sources
	Opening Cash (31-Dec-2025)	623
	Closing Cash (31-Mar-2026)	660
	(+) Hedges Settled	43
AGI	(+) Dividends Paid	16
	(-) Proceeds from Exercise of Options	(1)
	FCF	95
	FCF (AUD \$ Basis)¹	138

Source:

- Alamos Gold Quarterly Financial Statements For the Three Months Ended March 31, 2026 and 2025

Available on company website.

Note: ¹ Financial Statements presented in United States Dollars. FCF converted to AUD from USD using FX rate of \$0.685 as at 31-Mar-2026. FX Data from FactSet.

Peer Benchmarking Supporting – FCF Calculation (cont'd)

Company	Q4 2025	2025	9M to Q3	Sources	
OGC	Opening Cash (30-Sep-2025)	335			
	Closing Cash (31-Dec-2025)	477			
	(-) M&A (Proceeds from Sale)	-	(1)	(1)	Source: <ul style="list-style-type: none"> OceanaGold Condensed Interim Consolidated Financial Statements For The Three and nine Months Ended September 30, 2025 and 2024 OceanaGold Consolidated Financial Statements For the Year Ended December 31, 2025 and 2024
	(+) Repayment of Debt	-	3	3	
	(+) Share Buybacks	96	175	80	Available on company website.
	(+) Dividends Paid (Equity Holders)	7	28	21	
	(+) Dividends Paid (NCI)	6	19	13	Note: ¹ Financial Statements presented in United States Dollars. FCF converted to AUD from USD using FX rate of \$0.667 as at 31-Dec-2025. FX Data from FactSet.
	FCF	250			
FCF (AUD \$ Basis)¹	375				

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Peer Benchmarking Supporting – FCF Calculation (cont'd)

Company	Q4 2025	2025	9M to Q3	Sources	
EQX	Opening Cash (30-Sep-2025)	384			
	Closing Cash (31-Dec-2025)	407			
	(-) M&A (Cash Acquired)	-	(193)	(193)	
	(+) M&A (Investment)	-	40	40	Source:
	(-) M&A (Proceeds on Sale)	(83)	(83)	-	• Equinox Gold Condensed Interim Consolidated Financial Statements For The Three and nine Months Ended September 30, 2025 and 2024
	(-) M&A (Proceeds on Sale of Securities)	-	(3)	(3)	• Equinox Gold Consolidated Financial Statements For the Year Ended December 31, 2025 and 2024
	(-) Drawdown of Credit Facility	-	(85)	(85)	Available on company website.
	(+) Repayment of Loans	81	81	-	
	(-) Proceeds from Financing	-	(22)	(22)	Note: ¹ Financial Statements presented in United States Dollars. FCF converted to AUD from USD using FX rate of \$0.667 as at 31-Dec-2025. FX Data from FactSet.
	(-) Repayment of Financing	8	25	17	
FCF	29				
FCF (AUD \$ Basis)¹	44				

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Peer Benchmarking Supporting – FCF Calculation (cont'd)

Company	Q4 2025	2025	9M to Q3	Sources	
IMG	Opening Cash (30-Sep-2025)	314			
	Closing Cash (31-Dec-2025)	422			
	(-) Proceeds from Equity Issuance	(4)	(4)	-	
	(+) Shares Repurchased	50	50	-	
	(-) Proceeds from Issuance of Shares ² Note: 34(d) / 24(d)	-	7	7	Source: • IAMGOLD 2025 Q3 Report – MD&A • IAMGOLD 2025 Q4 Report – MD&A
	(-) Common Shares Issued for Options ² Note: 34(d) / 24(d)	1	4	3	Available on company website.
	(-) Proceeds from Credit Facility	(10)	(130)	(120)	Note: ¹ Financial Statements presented in United States Dollars. FCF converted to AUD from USD using FX rate of \$0.667 as at 31-Dec-2025. FX Data from FactSet. ² Respective note within the financial statements (Q4 Report / Q3 Report)
	(+) Repayment of Credit Facility	60	150	90	
	(+) Repayment of Second Lien Term Loan	312	416	104	
	(+) Dividends Paid	-	128	128	
	(+) M&A (Acquisition)	31	31	-	
	FCF	547			
FCF (AUD \$ Basis)¹	821				

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