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ASX ANNOUNCEMENT

22 October 2026

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to present the Company's Quarterly Activities Report for the quarter ending 30 September 2026

- Quarterly production of 76,849 ounces of gold, with sales of 79,085 ounces of gold at an average realised sales price of A$6,023 per ounce and AISC of A$3,529 per ounce

Mount Monger

- Produced 15,320 ounces during the quarter, with sales of 15,744 ounces at an AISC of A$3,865 per ounce

Deflector Region

- Produced 17,062 ounces of gold and 76 tonnes of copper, with gold sales of 16,871 ounces at an AISC of A$4,987 per ounce (including a $307 per ounce non-cash inventory charge associated with the treatment of stockpiles)

Leonora

- Produced 44,467 ounces of gold with sales of 46,469 ounces at an AISC of A$2,885 per ounce

Sugar Zone

- Progressive ramp up of underground development underway following the recommencement of underground operations on 1 July 2026. 340 metres of development advance was completed throughout the quarter, while recruitment activities increased site manning level by 87% relative to 30 June 2026.

Growth

- The stage 2 KoTH processing facility upgrade was completed ahead of schedule and on budget. Construction and installation of the new and upgraded circuits were completed in September, with tie-ins and commissioning commenced in early October. Following performance testing scheduled for late October 2026, the upgraded facility is expected to be fully commissioned.
- Ore Reserves of 3.9 million ounces gold and Mineral Resources of 12.1 million ounces at 30 June 2026 increased 9% and were consistent y-o-y net of FY26 mine depletion, respectively[1].

Corporate

- Vault generated underlying free cash flow of $95.7 million during the quarter before payment of the $50.7 million break fee associated with the termination of the proposed merger with Regis Resources and closed the period with cash and bullion of $886.7 million
- Growth investment of $59.5 million, including completion of stage 2 KoTH processing facility upgrade, owner-operator transition at KoTH, open pit waste stripping, exploration and commencement of underground development at Sugar Zone
- Standalone FY27 guidance of 355,000 to 375,000 ounces at an AISC of A$3,150 to A$3,350 per ounce, with further growth to 380,000 to 400,000 ounces in FY28
- Merger by way of scheme of arrangement with Genesis Minerals Limited (**Genesis**) on track for implementation in late November 2026. Scheme booklet released post quarter end on 6 October, with the independent expert concluding that the scheme is in the best interests of Vault shareholders in the absence of a superior offer for Vault

[1] Refer ASX release 3 September 2026 "2026 Resource and Reserve Statement"

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Overview

The September quarter delivered key milestones at Vault's two growth projects, with the advancement of the stage 2 KoTH processing facility upgrade which was completed in October with commissioning commenced in early October and the first full quarter of underground activities at Sugar Zone. The investment in these growth projects will help ensure that the Vault operations deliver the targeted outcomes as part of the merger with Genesis.

Operational results for the quarter were mixed, with strong resilience to the weather-related impacts at Leonora offset by a relatively slow start at the underground operations, where manning and equipment constraints impacted production.

Pleasingly, the operations continued to generate strong underlying free cash flow, with $95.7 million generated for the quarter[2]. Vault closed the quarter with cash and bullion of $886.7 million (excluding $33.6 million of gold in circuit and concentrate on hand, at net realisable value), no corporate debt and no gold hedge exposure.

Gold production for the quarter was 76,849 ounces, with gold sales of 79,085 ounces at an AISC of A$3,529 per ounce and average realised sales price of A$6,023 per ounce.

	Q1 production (ounces)	Q1 sales (ounces)	Q1 AISC (A$/ounce)	FY27 guidance (ounces, A$/ounce)
Leonora	44,467	46,469	2,885	198,000 – 208,000 *2,750 – 2,950*
Mount Monger	15,320	15,744	3,865	83,000 – 89,000 *2,950 – 3,150*
Deflector	17,062	16,871	4,987#	74,000 – 78,000 *4,300 – 4,500*
Group	**76,849**	**79,085**	**3,529**	355,000 – 375,000 *3,150 – 3,350*

 # Deflector AISC includes a $307 per ounce non-cash inventory charge associated with the treatment of stockpiles

Table 1: Vault FY27 production, sales and AISC

The proposed merger with Genesis is on track for implementation in late November 2026. The scheme meeting has been convened for 11 November 2026 at which shareholders will have the opportunity to vote on the significant value creation opportunity. Subject to satisfaction or waiver of the remaining conditions precedent to the scheme, Vault shareholders can look forward to the consolidation of Vault's and Genesis's respective Leonora operations under single ownership and becoming part of a merged entity with increased scale, liquidity and market relevance.

Implementation of the scheme is anticipated in late November 2026, subject to the satisfaction or waiver of the remaining conditions to the scheme (including approval by the Supreme Court of Western Australia). For further details including the full scheme timetable please refer to Vault's ASX announcement on 5 October 2026.

[2] Underlying free cash flow excludes the payment of the $50.7 million break fee associated with the termination of the Regis Resources transaction

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Operational Results

Mount Monger

Underground gold production from the Daisy Complex reflected a lower contribution from development ore. A higher proportion of capital underground development metres were completed throughout the quarter to establish access to scheduled FY27 mining fronts (63% of metres classified as capital, relative to FY26 average of 50%) and elevated jumbo maintenance downtime in July, which impacted fleet availability.

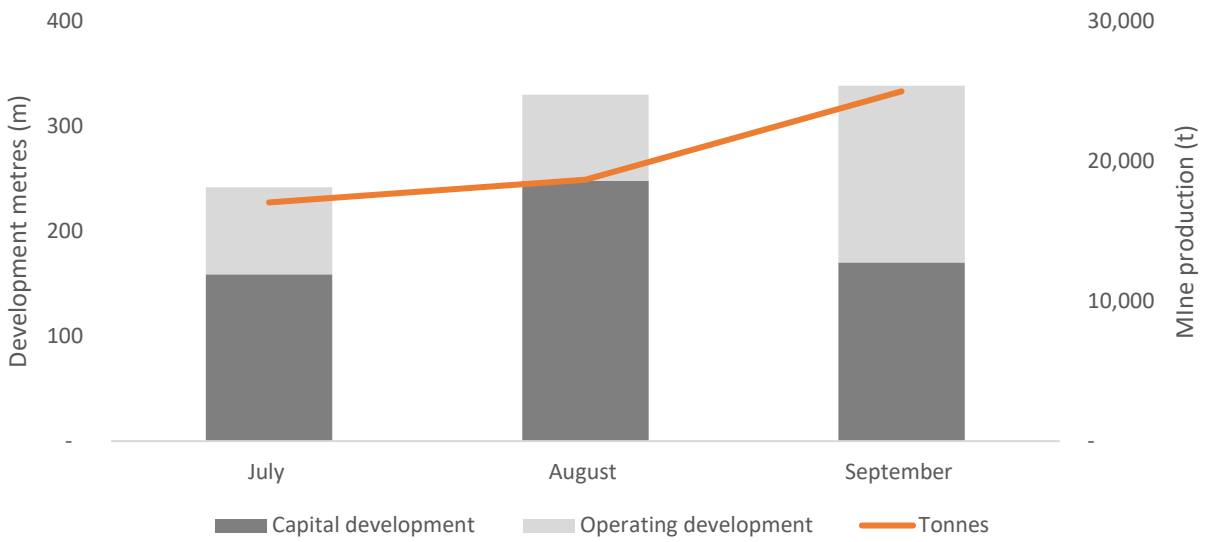

Figure 1: Daisy Complex Q1 production capital/operating development (LHS) and production (RHS)

Open pit mining remained focused on the Santa Open Pit Complex. Material movements were 6% higher q-o-q and were consistent with the average FY26 rate. Average ore grades were 1.1 g/t, while the strip ratio of 9.9 was lower q-o-q (Q4 FY26: 11.2).

Throughput at the Randalls mill was marginally lower q-o-q, reflecting lower utilisation in September due to weather related access road closures following significant rainfall events that impacted the availability of critical reagents. Average mill grades were lower, reflecting lower underground production from the Daisy Complex and a lower proportion of high grade open pit ore mined from the Santa open pit, for gold production of 15,320 ounces.

Ore stockpiles increased by ~9,000 ounces during the quarter. At quarter end, stockpiles totalled 4.8Mt containing approximately 135,000 ounces, compared with 4.5Mt containing approximately 126,000 ounces at 30 June 2026.

Mount Monger reported an AISC of A$3,865 per ounce, with q-o-q unit cost reflecting the lower sales. On an absolute basis, mining costs within the AISC were higher as a result of a 6% increase in Santa open pit material movements and the inclusion of all Santa open pit mining costs as the strip ratio was below the life of mine average (as outlined in the FY27 guidance). The net inventory credit for the quarter reflects the 9,000 ounce stockpile build throughout the quarter, which was ~200% higher q-o-q.

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Mount Monger	Units	Dec Qtr 2025	Mar Qtr 2026	Jun Qtr 2026	Sep Qtr 2026	FY27
Underground						
Ore mined	Tonnes	72,925	67,883	65,392	60,814	60,814
Mined grade	g/t Au	3.3	3.7	4.3	3.6	3.6
Contained gold in ore	Oz	7,782	8,072	9,026	7,078	7,078
Open pit						
Ore mined	BCM	123,046	163,590	142,479	169,815	169,815
Waste mined	BCM	1,787,918	1,797,801	1,611,361	1,687,660	1,687,660
Ore mined	Tonnes	372,967	493,882	429,456	513,321	513,321
Mined grade	g/t Au	1.2	1.2	1.2	1.1	1.1
Contained gold in ore	Oz	14,620	18,686	16,294	17,843	17,843
Total ore mined	Tonnes	445,892	561,765	494,848	574,135	574,135
Mined grade	g/t Au	1.6	1.5	1.6	1.35	1.35
Total contained gold in ore	Oz	22,402	26,758	25,320	24,921	24,921
Processing						
Ore milled	Tonnes	322,682	297,586	322,213	303,503	303,503
Head grade	g/t Au	1.8	1.9	2.2	1.6	1.6
Contained gold in ore	Oz	18,699	17,912	22,361	16,036	16,036
Recovery	%	96	96	95	96	96
Gold produced	Oz	17,865	17,213	21,338	15,320	15,320
Gold sold	Oz	18,174	16,335	22,877	15,744	15,744

Table 2: Mount Monger mining and processing physicals

Mount Monger	*Notes*	Unit	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	Sep-26 Qtr	FY27
Mining costs	*1*	A$/oz	2,202	2,603	2,086	3,362	3,362
General and administration costs		A$/oz	270	279	222	335	335
Royalties		A$/oz	194	178	163	177	177
By-product credits	*2*	A$/oz	(19)	(24)	(18)	(18)	(18)
Processing costs		A$/oz	839	988	688	1,016	1,016
Corporate overheads		A$/oz	50	55	39	60	60
Mine exploration (sustaining)	*3*	A$/oz	48	42	22	78	78
Capital expenditure and mine development (sustaining)		A$/oz	14	22	22	133	133
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	3,598	4,144	3,225	5,142	5,142
Inventory movements		A$/oz	(402)	(1,036)	(81)	(1,276)	(1,276)
All-in Sustaining Costs		A$/oz	3,196	3,108	3,143	3,865	3,865
Gold sales for AISC purposes		oz	18,174	16,335	22,877	15,744	15,744

Table 3: Mount Monger AISC

1. Costs for underground & open pit operating activities (including infill and grade control drilling).
2. By-product credits comprise net revenue from silver sales.
3. Costs relating to regional exploration are excluded from the calculation.

Deflector Region

Underground mine production in the Deflector Region was consistent q-o-q, offset by lower average mined grades at both Deflector and Rothsay resulting in lower q-o-q ounce production.

At Deflector, development advance increased 26% q-o-q, with a higher portion of capital development metres completed (60% of total metres relative to the H2 FY26 average ratio of 53%.). Capital development continues to focus on Spanish Galleon with ~36% of all capital metres completed in the quarter within the Spanish Galleon area, in preparation for the commencement of ore drive development late in Q2 and stoping in Q4 FY27. Mine production was modestly higher q-o-q, however, offset by lower average mined grades. Lower grades reflect a greater proportion of lower grade bulk stopes scheduled in Deflector Main during the quarter.

Rothsay delivered consistent q-o-q mine production, however average mined grades were lower due to transitional ground conditions within the upper Hydra area which resulted in elevated stope dilution. Haulage from Rothsay to Deflector was 119,673 tonnes as the haulage of the medium and low grade stockpiles ramped up (representing an 8% increase q-o-q and a 77% increase relative to the average FY26 monthly haulage rate).

The mill continued to deliver consistent performance, with a modest increase in throughput q-o-q. The throughput and consistent recovery performance was offset by the lower average mill grades, reflecting mine production for the quarter, and resulted in gold production of 17,062 ounces. At 30 September 2026, ore stockpiles across the Deflector Region totalled approximately 370,000 tonnes containing ~12,100 ounces, compared with 400,000 tonnes containing 14,400 ounces at 30 June 2026.

Deflector Region AISC for the quarter was A$4,987 per ounce, including a $307 per ounce non-cash inventory charge associated with the treatment of stockpiles. Unit costs reflected lower q-o-q sales and, on an absolute basis within the AISC, the increase in development metres which include all of the underground development costs associated with Spanish Galleon for the first time (as outlined in FY27 guidance).

Consistent with guidance, AISC excludes capital expenditure for mine development, services and infrastructure required to establish access to the Contact Lode mining area which was $1.6 million for the quarter.

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Deflector		Units	Dec Qtr 2025	Mar Qtr 2026	Jun Qtr 2026	Sep Qtr 2026	FY27
Deflector							
Ore mined		Tonnes	51,248	70,843	106,520	113,982	113,982
Mined grade	Gold	g/t Au	3.1	3.4	3.6	2.8	2.8
	Copper	% Cu	0.0%	0.0%	0.1%	0.1%	0.1%
Contained gold in ore		Oz	5,121	7,771	12,246	10,416	10,416
Contained copper in ore		Tonnes	21	86	105	81	81
Rothsay							
Ore mined		Tonnes	59,406	59,282	59,957	55,134	55,134
Mined grade		g/t Au	4.3	3.3	3.1	2.8	2.8
Contained gold in ore		Oz	8,174	6,369	6,034	4,894	4,894
Total ore mined		Tonnes	110,654	130,125	166,477	169,116	169,116
Mined grade		g/t Au	3.7	3.4	3.4	2.8	2.8
Total contained gold in ore		Oz	13,295	14,140	18,280	15,310	15,310
Total contained copper in ore		Tonnes	21	86	105	81	81
Processing							
Ore milled		Tonnes	203,166	189,438	195,654	198,972	198,972
Milled grade	Gold	g/t Au	2.8	3.1	3.1	2.8	2.8
	Copper	% Cu	0.1%	0.1%	0.1%	0.1%	0.1%
Recovery	Gold	%	96.3%	96.5%	96.4%	97.1%	97.1%
	Copper	%	63.6%	53.3%	51.8%	54.9%	54.9%
Gold bullion produced		Oz	15,693	15,989	16,237	14,467	14,467
Concentrate produced		Tonnes	716	837	741	658	658
Contained metal in concentrate	Gold	Oz	2,073	2,028	2,863	2,594	2,594
	Copper	Tonnes	56	77	88	76	76
Total gold produced		Oz	17,766	18,016	19,101	17,062	17,062
Gold equivalent production[3]		Oz	17,914	18,212	19,306	17,258	17,258
Gold bullion sales		Oz	15,690	16,124	16,202	14,092	14,092
Concentrate sold (dmt)		Tonnes	696	912	736	764	764
Payable metal in concentrate sold	Gold	Oz	2,173	2,074	2,694	2,779	2,779
	Copper	Tonnes	56	61	78	73	73

Table 4: Deflector mining and processing physicals

[3] Refer to Appendix 2 for Gold Equivalent Calculation Methodology and Parameters

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Deflector	Notes	Unit	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	Sep-26 Qtr	FY27
Mining costs	1	A$/oz	1,210	1,631	2,013	2,499	2,499
General and administration costs		A$/oz	362	347	496	431	431
Royalties		A$/oz	179	207	180	185	185
By-product credits	2	A$/oz	(67)	(91)	(82)	(109)	(109)
Processing costs		A$/oz	584	618	606	650	650
Corporate overheads		A$/oz	85	83	80	96	96
Mine exploration (sustaining)	3	A$/oz	28	0	19	9	9
Capital expenditure and mine development (sustaining)		A$/oz	915	556	563	918	918
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	3,296	3,352	3,875	4,680	4,680
Inventory movements		A$/oz	535	(64)	(114)	307	307
All-in Sustaining Costs		A$/oz	3,831	3,288	3,761	4,987	4,987
Gold sales for AISC purposes		oz	17,863	18,198	18,896	16,871	16,871

Table 5: Deflector AISC

1. Costs for underground operating activities (including infill and grade control drilling).
2. By-product credits comprise net revenue from copper and silver sales.
3. Costs relating to regional exploration are excluded from the calculation.

Leonora

Underground gold production across the Leonora region was lower q-o-q. At KoTH, underground production was impacted by contractor manning levels being below expectations, resulting in lower utilisation of the loader and charge-up fleet. Production was also impacted by multiple rain events which restricted access to the Regal mining area. At Darlot, production was impacted by elevated underground fleet maintenance and downtime associated with the change out of the Centenary primary ventilation fan in September.

Open pit mining volumes at KoTH remained resilient despite multiple significant rainfall events in August and September which impacted mining fleet utilisation through elevated standby, downtime and restart periods. In addition, a major 8 day excavator maintenance shut on the larger of the two primary excavators (EX3600) was completed in August.

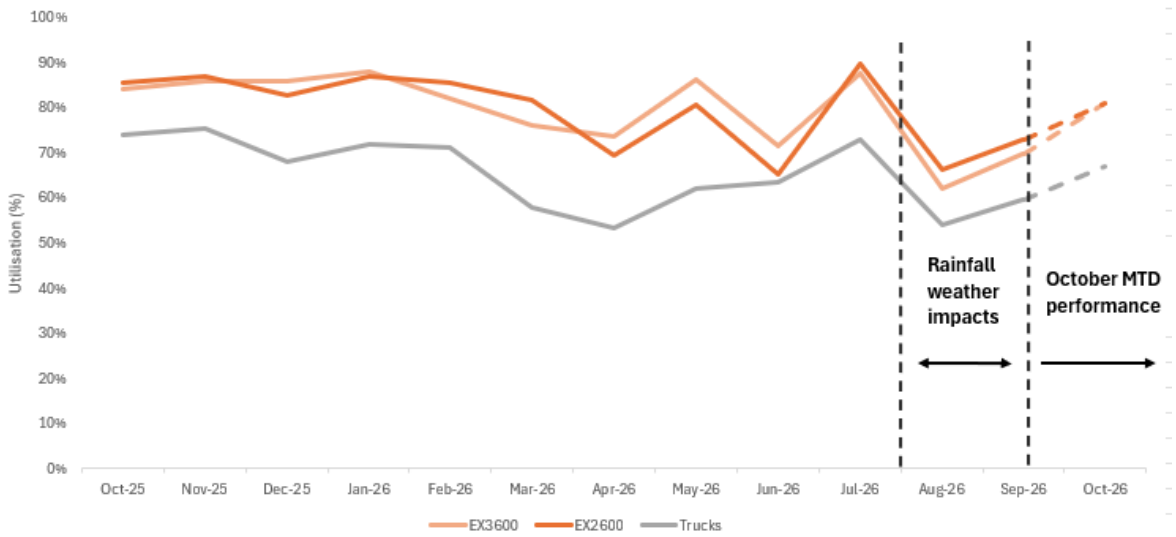

Figure 2: LTM excavator and truck fleet utilisation demonstrating the impact of rain events on utilisation in August & September

Mining activities remained predominantly focused on stage 2 of the open pit, which accounted for 80% of material movement and 100% of ore production. The aggregate strip ratio for the quarter was higher q-o-q at 3.8 (Q4 FY26: 3.5:1), while the strip ratio within stage 2 was 2.9:1.

Preparations for the transition to owner-operator load and haul at KoTH from 1 January 2027 ramped up throughout the quarter with the first four Hitachi EH3500 haul trucks arriving on site and being assembled.

A range of ancillary and support equipment has also been delivered to site, with the first of the excavators scheduled for delivery in November 2026. Fleet mobilisation remains on schedule to support the transition to owner-operated mining activities.

Figure 3: First Vault Hitachi trucks on site and assembled in preparation for owner operator mining

The stage 2 processing facility upgrade project was completed ahead of schedule and on budget. The stage 2 upgrade builds on the successful Stage 1 upgrade, which was completed in March 2026, and is designed to increase throughput capacity to 7.5 to 8.0 mtpa. Construction and installation of the new and upgraded plant circuits were completed in September, with tie-ins and commissioning commencing in early October and on track to be completed following performance testing scheduled for late October 2026.

Throughout the commissioning period, the new and upgraded circuits were fully integrated into plant operations. Identified improvements will be adopted during a scheduled SAG mill reline from 19 to 23 October. Processing is expected to recommence on 23 October with the charge weight to be stabilised through to 27 October. Performance testing will be completed once full charge weight is reached and full processing rates are expected to commence in November 2026.

Key elements of the stage 2 upgrade include:

- New 9MW ball mill. The ball mill will operate in series with the existing 15MW primary SAG mill and will provide increased milling capacity and greater operational flexibility within the comminution circuit.

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- New pebble crusher circuit. The increased pebble crushing capacity will increase circuit efficiency.
- Gravity circuit upgrade, including the installation of a new gravity concentrator and scalping screen. The upgrade is designed to increase gravity gold recovery and increase plant throughput.
- Power station expansion, increasing available site generation capacity to 36MW. The KoTH power station is fuelled by natural gas and is supported by a three-year gas supply agreement, commencing in January 2026, with pricing linked to CPI.

Figure 4: Aireal view highlighting new ball mill and pebble crusher

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Figure 5: Ball mill installation (LHS) and new pebble crusher (RHS)

Mill throughput was 10% higher q-o-q, reflecting the increased throughput capacity unlocked through the successful completion and ramp up of the stage 1 plant upgrade in Q3 FY26. The throughput result was particularly strong given the impacts of adverse weather and downtime associated with progression of the stage 2 upgrade and the associated workstreams in preparation for the stage 2 tie ins post quarter end.

Higher throughput was offset by lower average milled grades q-o-q, reflecting lower underground production, weather related constraints and the haulage contractor change which impacted haulage of high grade Darlot Ore. Gold recoveries were consistent for gold production of 44,467 ounces.

Ore stockpiles increased by ~3,000 ounces, for quarter end stockpiles of 17.4 million tonnes containing approximately 195,500 ounces, compared with 16.8 million tonnes containing approximately 192,400 ounces at 30 June 2026.

Leonora	Units	Dec Qtr 2025	Mar Qtr 2026	Jun Qtr 2026	Sep Qtr 2026	FY27
King of the Hills						
Underground						
Ore mined	Tonnes	216,636	240,688	218,442	185,092	185,092
Mined grade	g/t Au	1.5	1.6	1.9	1.8	1.8
Contained gold in ore	Oz	10,778	12,037	13,588	10,782	10,782
Open pit						
Ore mined	BCM	702,033	687,257	698,969	580,676	580,676
Waste mined	BCM	2,083,685	2,098,575	2,464,891	2,224,019	2,224,019
Ore mined	Tonnes	1,784,625	1,774,051	1,845,013	1,545,899	1,545,899
Mined grade	g/t Au	0.5	0.5	0.6	0.5	0.5
Contained gold in ore	Oz	29,178	30,086	33,021	26,665	26,665
Darlot						
Ore mined	Tonnes	188,892	184,142	175,841	159,450	159,450
Mined grade	g/t Au	2.5	2.1	2.6	2.4	2.4
Contained gold in ore	Oz	15,151	12,224	14,516	12,350	12,350
Total ore mined	Tonnes	2,190,153	2,198,880	2,239,296	1,890,441	1,890,441
Mined grade	g/t Au	0.8	0.8	0.8	0.8	0.8
Total contained gold in ore	Oz	55,107	54,347	61,126	49,797	49,797
Processing						
Ore milled	Tonnes	1,281,800	1,324,544	1,353,126	1,492,343	1,492,343
Head grade	g/t Au	1.1	1.1	1.2	1.0	1.0
Contained gold in ore	Oz	44,955	46,315	52,265	47,774	47,774
Recovery	%	90.9	93.7	93.6	93.1	93.1
Gold produced	Oz	40,889	43,349	48,899	44,467	44,467
Gold sold	Oz	41,761	43,174	46,149	46,469	46,469

Table 6: Leonora mining and processing physicals

Leonora reported an AISC of A$2,885 per ounce. The q-o-q movements in the AISC reflect lower absolute mining costs within the AISC, due to lower q-o-q material movements and a higher portion of open pit mining costs excluded from the AISC, reflecting the higher q-o-q strip ratio and the inventory charge associated with the timing of gold sales.

Consistent with FY27 guidance, waste stripping expenditure associated with the KoTH open pit that exceeded the LOM strip ratio has been capitalised and excluded from the AISC, which amounted to $14.4 million for the quarter.

Growth capital expenditure outside AISC totalled $22.1 million during the quarter, which included $13.1 million invested in the KoTH processing facility upgrade. Expenditures associated with the transition to owner-operator mining totalled $8.2 million (with the majority of the fleet acquired through asset finance leases).

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Leonora	Notes	Unit	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	Sep-26 Qtr	FY27
Mining costs	1	A$/oz	1,773	1,962	1,801	1,631	1,631
General and administration costs		A$/oz	217	226	266	232	232
Royalties		A$/oz	226	255	215	215	215
By-product credits	2	A$/oz	(48)	(89)	(78)	(83)	(83)
Processing costs		A$/oz	591	538	546	475	475
Corporate overheads		A$/oz	75	72	68	73	73
Mine exploration (sustaining)	3	A$/oz	65	12	36	11	11
Capital expenditure and mine development (sustaining)		A$/oz	242	197	204	236	236
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	3,141	3,173	3,057	2,791	2,791
Inventory movements		A$/oz	(283)	(325)	(501)	95	95
All-in Sustaining Costs		A$/oz	2,858	2,848	2,556	2,885	2,885
Gold sales for AISC purposes		oz	41,761	43,174	46,149	46,469	46,469

Table 7: Leonora AISC

1. Costs for Underground & Open Pit operating activities (including infill and grade control drilling).
2. By-product credits comprise net revenue from silver sales.
3. Costs relating to regional exploration are excluded from the calculation.

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Sugar Zone

Underground development activities commenced on 1 July. 340 metres of development advance were completed throughout the quarter, and development is expected to ramp up in the coming months. Development undertaken during FY27 will generate both construction material for the Southern Tailings Management Facility and ore stockpiles for future processing, supporting the planned plant restart in Q1 FY28. Recruitment activities focused on underground operators, with an 87% increase in total site staffing to 97 employees at quarter end, relative to 30 June 2026. Expenditure at Sugar Zone for the quarter was $8.2 million.

Figure 6: Underground development activities at Sugar Zone

Figure 7: Sugar Zone mines rescue training

Exploration activities during the quarter focused on mapping, trenching and sampling of the southern extension of Sugar Zone extending south of Sugar South to the Lynx zone.

Preparations for the next round of drilling at the proximal TT8 target were advanced during the quarter with the program expected to commence in late October. Following the completion of the TT8 program, a program is scheduled to be completed at Sugar Zone to test the high grade Sugar South crown pillar area, which is not included within the Ore Reserves and provides the opportunity to access an additional zone of shallow high grade mineralisation from the planned underground development.

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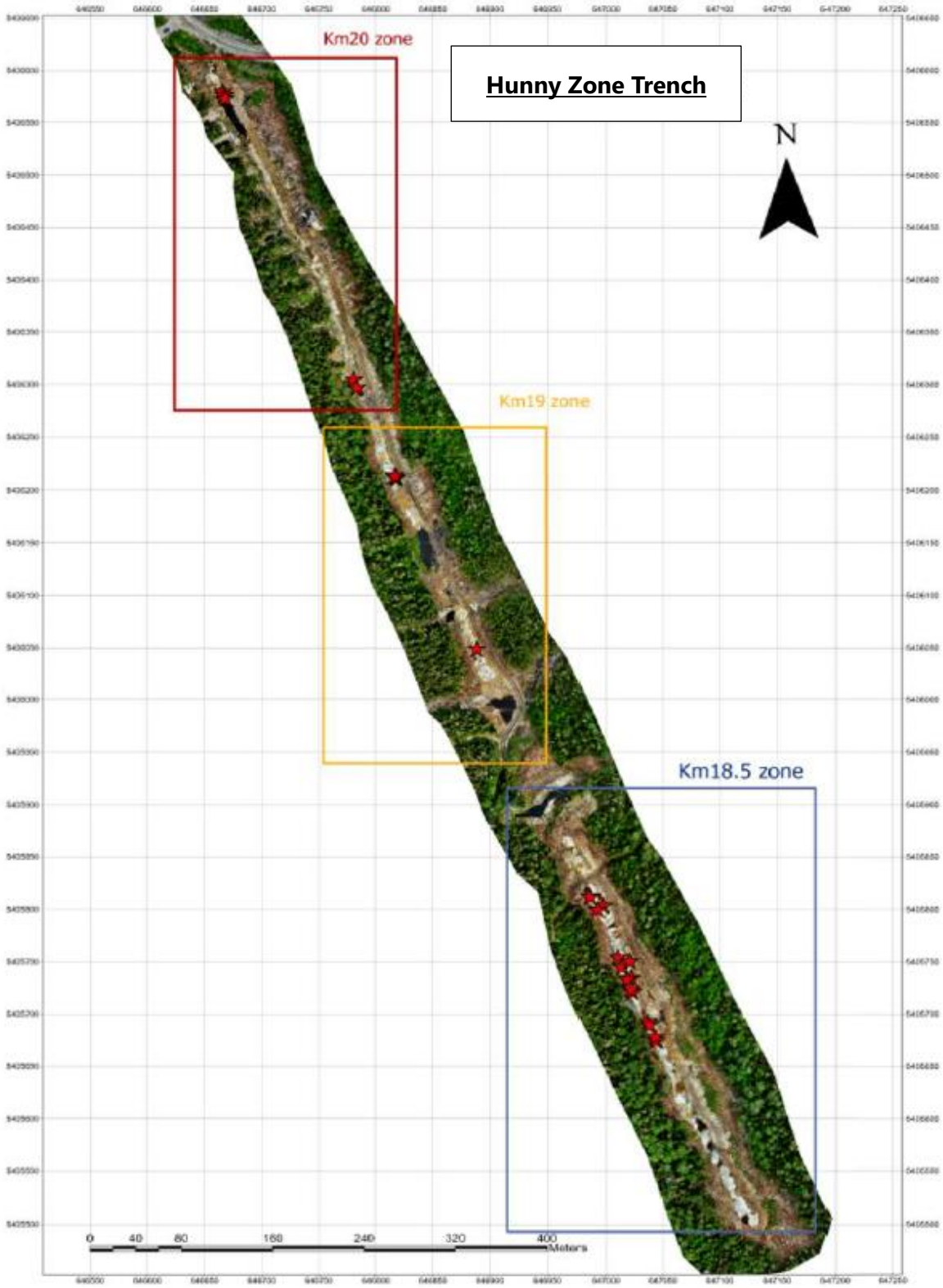

Figure 8: Southern mine corridor trenching program extending south of Sugar South

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Group Finance

Cash and bullion increased by $45.1 million to $886.7 million, with no corporate debt. Cash and bullion includes $10.3 million of bullion and excludes $33.6 million of gold in circuit and concentrate on hand, at net realisable value.

Underlying free cash flow for the quarter was $95.7 million, adjusted for the payment of the $50.7 million break fee associated with the termination of the proposed Regis Resources transaction.

Growth investment was $59.5 million for the quarter. The growth expenditures are categorised within the cashflow waterflow below.

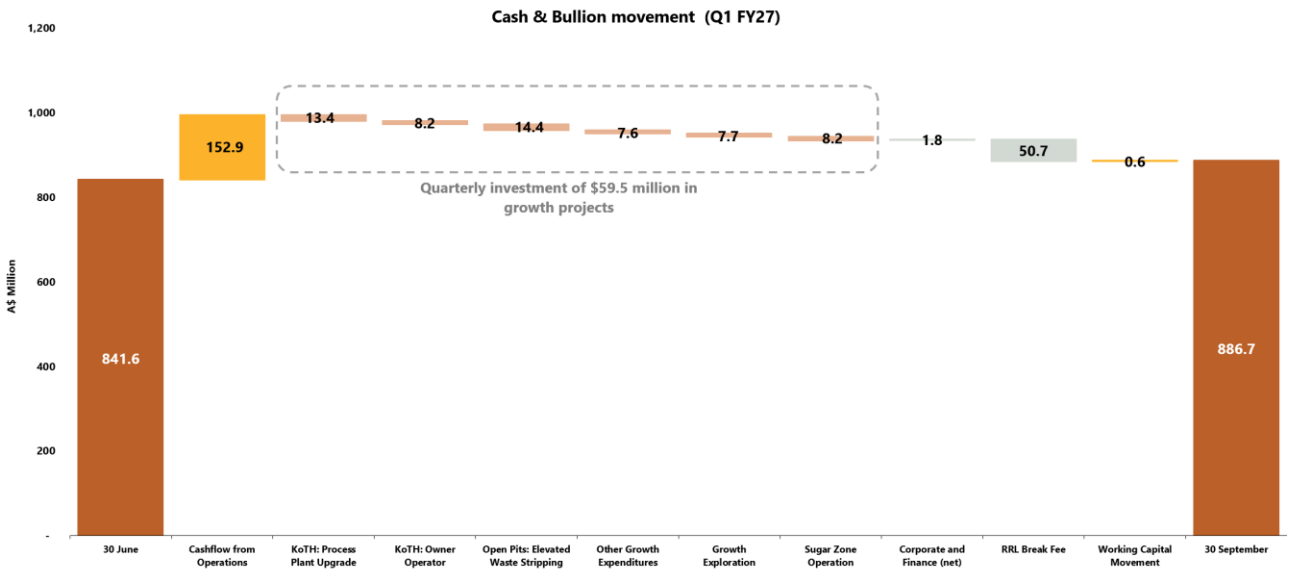

Figure 9: Group cash & bullion movement for the quarter

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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Appendix 1: Competent Persons Statements

The information in this ASX announcement 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 the Company. 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.

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the ASX announcement "2026 Resource and Reserve Statement" dated 3 September 2026. 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.

Appendix 2: Deflector Gold Equivalent Calculation Methodology and Parameters

FY27 gold equivalency calculations assume an Au price of A$6,000/oz, Cu price of A$17,200/t and a 10% payability reduction for treatment and refining charges.

The gold equivalent formula is Au Eq koz = Au koz + (Cu kt * 3.7), based on the commodity price assumptions outlined above.

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Appendix 3: Ore Reserves as at 30 June 2026

June 2026	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)
Mount Monger									
Daisy Complex									
Daisy Complex	262	6.6	56	148	5.5	26	410	6.2	82
Total Daisy Mining Centre	**262**	**6.6**	**56**	**148**	**5.5**	**26**	**410**	**6.2**	**82**
Mount Belches Mining Centre									
Cock-eyed Bob	25	3.6	3	194	3.9	24	219	3.8	27
Maxwells	20	3.2	2	154	3.5	17	174	3.5	19
Rumbles	-	-	-	1,799	1.6	90	1,799	1.6	90
Santa	1,974	1.7	106	1,603	2.0	105	3,578	1.8	210
Flora Dora	261	3.2	27	298	2.7	26	558	2.9	53
Total Mount Belches Mining Centre	**2,280**	**1.9**	**137**	**4,049**	**2.0**	**262**	**6,328**	**2.0**	**400**
Mount Monger Stockpiles	4,317	0.9	121	-	-	-	4,317	0.9	121
Total Mount Monger Region	**6,859**	**1.4**	**314**	**4,196**	**2.1**	**288**	**11,055**	**1.7**	**602**
Deflector									
Deflector									
Deflector UG	401	4.1	53	921	3.0	89	1,322	3.3	141
Stockpile	64	1.8	4	-	-	-	64	1.8	4
Total Deflector	**465**	**3.8**	**56**	**921**	**3.0**	**89**	**1,386**	**3.2**	**145**
Rothsay									
Stockpile	-	-	-	139	3.5	16	139	3.5	16
Sub Total	183	1.6	9	-	-	-	183	1.6	9
Total Rothsay	**183**	**1.6**	**9**	**139**	**3.5**	**16**	**323**	**2.4**	**25**
Total Deflector Region	**649**	**3.1**	**66**	**1,060**	**3.1**	**104**	**1,709**	**3.1**	**170**
Sugar Zone									
Sugar Zone									
Sugar Zone	-	-	-	2,436	5.1	398	2,436	5.1	398
Stockpile	-	-	-	-	-	-	-	-	-
Total Sugar Zone	**-**	**-**	**-**	**2,436**	**5.1**	**398**	**2,436**	**5.1**	**398**
King of the Hills									
King of the Hills									
KOTH OP	8,994	0.6	159	93,624	0.6	1,932	102,618	0.6	2,091
KOTH UG	-	-	-	1,956	1.9	117	1,956	1.9	117
Centauri	-	-	-	1,634	1.1	56	1,634	1.1	56
Cerebus-Eclipse	-	-	-	922	1.0	30	922	1.0	30
Rainbow	-	-	-	1,485	0.7	34	1,485	0.7	34
Stockpile	15,251	0.3	169	1,560	0.4	21	16,812	0.4	190
Total King of the Hills	**24,246**	**0.4**	**328**	**101,181**	**0.7**	**2,190**	**125,427**	**0.6**	**2,518**
Darlot									
Darlot	-	-	-	2,947	2.3	220	2,947	2.3	220
Stockpile	88	1.3	4	-	-	-	88	1.3	4
Total Darlot	**88**	**1.3**	**4**	**2,947**	**2.3**	**220**	**3,035**	**2.3**	**223**
Total Leonora Region	**24,333**	**0.4**	**332**	**104,129**	**0.7**	**2,410**	**128,462**	**0.7**	**2,741**
Group									
Total Gold Ore Reserves	**31,841**	**0.7**	**711**	**111,821**	**0.9**	**3,201**	**143,662**	**0.8**	**3,912**

June 2026	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									
Deflector UG	401	0.1%	589	810	0.3%	2,070	1,211	0.2%	2,659
Stockpile	64	0.5%	313	-	0.0%	-	64	0.5%	313
Deflector Total	**465**	**0.2%**	**902**	**810**	**0.3%**	**2,070**	**1,275**	**0.2%**	**2,972**
Total Copper Ore Reserves	**465**	**0.2%**	**902**	**810**	**0.3%**	**2,070**	**1,275**	**0.2%**	**2,972**

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Appendix 4: Mineral Resources as at 30 June 2026

June 2026	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)
Mount Monger												
Daisy Mining Centre												
Daisy Complex	346	21.0	234	984	11.4	361	982	16.2	511	2,312	14.9	1,106
Mirror/Magic	493	2.5	39	1,003	2.3	74	682	2.5	55	2,178	2.4	168
Lorna Doone	-	-	-	887	2.5	71	314	3.2	32	1,201	2.7	103
Costello	-	-	-	37	1.7	2	237	2.0	15	274	1.9	17
Total Daisy Mining Centre	**839**	**10.1**	**273**	**2,911**	**5.4**	**508**	**2,215**	**8.6**	**613**	**5,965**	**7.3**	**1,394**
Mount Belches Mining Centre												
Santa	2,229	2.6	188	3,966	3.0	380	1,135	3.8	138	7,330	3.0	706
Maxwells	154	5.3	26	1,443	4.0	185	1,752	3.4	194	3,349	3.8	405
Cock-eyed Bob	295	5.5	52	1,560	4.0	199	724	4.6	108	2,579	4.3	359
Rumbles	-	-	-	2,287	2.4	175	590	2.7	52	2,877	2.5	227
Total Mount Belches Mining Centre	**2,678**	**3.1**	**266**	**9,256**	**3.2**	**939**	**4,201**	**3.6**	**492**	**16,135**	**3.3**	**1,697**
Aldiss Mining Centre												
Karonie	-	-	-	1,453	1.8	83	500	1.4	22	1,953	1.7	105
French Kiss	254	2.2	18	369	2.1	25	314	2.1	21	937	2.1	64
Tank/Atreides	-	-	-	863	1.7	47	272	1.7	15	1,135	1.7	62
Harrys Hill	145	2.4	11	225	2.2	16	287	2.1	19	657	2.2	46
Italia/Argonaut	-	-	-	386	1.5	18	86	1.4	4	472	1.4	22
Spice	-	-	-	136	1.6	7	260	1.3	11	396	1.4	18
Aspen	-	-	-	314	1.8	18	305	1.7	17	619	1.8	35
Total Aldiss Mining Centre	**399**	**2.3**	**29**	**3,746**	**1.8**	**214**	**2,024**	**1.7**	**109**	**6,169**	**1.8**	**352**
Randalls Mining Centre												
Lucky Bay	83	5.2	14	34	5.5	6	6	10.4	2	123	5.6	22
Randalls Dam	-	-	-	95	2.0	6	24	1.3	1	119	1.8	7
Total Randalls Mining Centre	**83**	**5.2**	**14**	**129**	**2.9**	**12**	**30**	**3.1**	**3**	**242**	**3.7**	**29**
Stockpile	4,317	0.9	121	-	-	-	-	-	-	4,317	0.9	121
Total Mount Monger Region	**8,316**	**2.6**	**703**	**16,042**	**3.2**	**1,673**	**8,470**	**4.5**	**1,217**	**32,828**	**3.4**	**3,593**
Deflector												
Deflector												
Deflector	431	13.7	189	1,264	8.2	333	692	6.1	136	2,387	8.6	659
Stockpile	104	1.3	4	-	-	-	-	-	-	104	1.3	4
Total Deflector	**535**	**11.3**	**194**	**1,264**	**8.2**	**333**	**692**	**6.1**	**136**	**2,492**	**8.3**	**663**
Rothsay												
Rothsay	-	-	-	782	7.0	176	411	5.5	72	1,194	6.5	248
Stockpile	183	1.6	9	-	-	-	-	-	-	183	1.6	9
Total Rothsay	**183**	**1.6**	**9**	**782**	**7.0**	**176**	**411**	**5.5**	**72**	**1,377**	**5.8**	**258**
Total Deflector Region	**719**	**8.8**	**203**	**2,047**	**7.7**	**509**	**1,103**	**5.9**	**208**	**3,869**	**7.4**	**921**
Sugar Zone												
Sugar Zone												
Sugar Zone	-	-	-	2,898	8.6	801	1,912	7.3	450	4,810	8.1	1,251
Stockpile	-	-	-	-	-	-	-	-	-	-	-	-
Total Sugar Zone	**-**	**-**	**-**	**2,898**	**8.6**	**801**	**1,912**	**7.3**	**450**	**4,810**	**8.1**	**1,251**
Leonora												
King of the Hills												
KOTH OP	8,605	0.8	224	84,805	0.9	2,508	18,956	1.0	616	112,366	0.9	3,348
KOTH UG	-	-	-	4,102	2.7	357	1,691	2.6	142	5,793	2.7	499
Cerebus-Eclipse	-	-	-	1,329	1.1	48	1,959	1.2	75	3,288	1.2	123
Centauri	-	-	-	1,728	1.5	85	471	1.5	22	2,199	1.5	107
Rainbow	-	-	-	1,704	1.1	59	1,239	0.9	37	2,944	1.0	96
Severn	-	-	-	445	1.9	27	380	1.6	20	825	1.7	46
Stockpile	15,251	0.3	169	1,560	0.4	21	-	-	-	16,812	0.4	190
Total King of the Hills	**23,857**	**0.5**	**393**	**95,673**	**1.0**	**3,105**	**24,695**	**1.1**	**911**	**144,225**	**1.0**	**4,409**
Darlot												
Darlot	-	-	-	7,764	4.1	1,031	5,390	3.6	629	13,154	3.9	1,661
Great Western	6	2.6	1	140	3.2	15	239	2.6	20	385	2.8	35
Stockpile	88	1.3	4	-	-	-	-	-	-	88	1.3	4
Waikato	-	-	-	105	1.2	4	100	0.8	3	205	1.0	7
Waikato South	-	-	-	436	1.0	14	1,466	0.8	37	1,902	0.8	50
Cornucopia North	-	-	-	47	1.5	2	15	0.8	0	62	1.3	3
St George	-	-	-	364	1.3	16	145	1.4	7	509	1.4	22
Mission	-	-	-	60	1.9	4	449	2.2	32	509	2.2	35
Cable	-	-	-	-	-	-	1,326	2.1	90	1,326	2.1	90
Total Darlot	**94**	**1.3**	**4**	**8,916**	**3.8**	**1,085**	**9,129**	**2.8**	**817**	**18,139**	**3.3**	**1,906**
Total Leonora Region	**23,951**	**0.5**	**397**	**104,589**	**1.2**	**4,190**	**33,825**	**1.6**	**1,729**	**162,364**	**1.2**	**6,316**
Group												
Total Gold Mineral Resources	**32,985**	**1.2**	**1,303**	**125,576**	**1.8**	**7,173**	**45,310**	**2.5**	**3,604**	**203,871**	**1.8**	**12,080**