ASX ANNOUNCEMENT

28 July 2025

JUNE 2025 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 June 2025.

- Quarterly production of 98,459 ounces of gold, with sales of 95,976 ounces of gold at an average realised sales price of A$4,219 per ounce and AISC of A$2,657 per ounce
- Full year FY25 production of 380,985 ounces of gold, with sales of 385,232 ounces of gold at an average realised sales price of A$3,684 per ounce and AISC of A$2,422 per ounce

Mount Monger

- Production of 24,529 ounces with sales of 23,671 ounces at an AISC of A$2,522 per ounce for FY25 production of 81,349 ounces with sales of 82,888 ounces at an AISC of A$2,744 per ounce (including A$130/oz of non-cash inventory charge)

Deflector Region

- Production of 24,732 ounces of gold and 141 tonnes of copper, with gold sales of 23,598 ounces and 62 tonnes copper at an AISC of A$2,931 per ounce (including A$304/oz of non-cash inventory charge associated with the treatment of stockpiles) for FY25 production of 106,722 ounces and 613 tonnes copper with sales of 108,526 ounces and 490 tonnes copper at an AISC of A$2,321 per ounce

Leonora

- Production of 49,198 ounces with sales of 48,707 ounces at an AISC of A$2,591 per ounce for FY25 production of 192,914 ounces with sales of 193,818 ounces at an AISC of A$2,341 per ounce

Growth

- Optimised Leonora operating strategy announced in May for a targeted ~20% increase in peak output on FY25 to be underpinned by baseload 2.2 million ounce open pit Ore Reserve at King of The Hills ("KoTH"), located immediately adjacent to the KoTH process facility
- Stage 2 KoTH plant upgrade bought forward to dovetail with the Stage 1 plant upgrade to deliver a ~50% increase in throughput capacity to 7.5mpta from Q2 FY27
- Acceleration of underground exploration drilling within the Leonora operations to increase confidence extending the peak production period beyond underground Ore Reserves, with four drill rigs now active and a >100% increase in resource definition drill metres planned for FY26
- Surface drilling at Sugar South immediately adjacent to the Sugar Main lodes targeting strike extensions further south, between Sugar South and Lynx Zone

Corporate

- Underlying free cash flow for the quarter of $92.3 million[1], post-delivery of 37,085 ounces into the hedge book at an average price of A$2,780 per ounce
- Payment of the interim stamp duty assessment of $30.9 million arising from the merger with Silver Lake Resources Limited in June 2024 during the quarter
- Cash and bullion increased by $61.4 million to $685.9 million at quarter end (excluding $35.8 million of gold in circuit and concentrate on hand, at net realisable value)
- FY26 guidance to be released in the September quarter

[1] Underlying free cash flow includes an adjustment for interim stamp duty payment of $30.9 million

Overview

In the June quarter, Vault further strengthened the foundations and outlook for the business with continued strong free cash flow despite the delivery of 38% of production into the rapidly reducing hedge book and continued internally funded reinvestment in the business. The KoTH plant upgrade continued to progress and exploration drilling accelerated, which has Vault well positioned to deliver medium to long term growth in the prolific Leonora District. At Sugar Zone, surface drilling continued to target new zones outside of Ore Reserves to enhance the value of the project.

Gold production for the quarter was 13% higher q-o-q at 98,459 ounces gold, with sales of 95,976 ounces gold at an AISC of A$2,657 per ounce and average realised sales price of A$4,219 per ounce (inclusive of 37,085 ounces delivered into the hedge book at an average price of A$2,780 per ounce). FY25 production was 380,985 ounces gold, with sales of 385,232 ounces gold at an AISC of A$2,422 per ounce and average realised sales price of A$3,684 per ounce (inclusive of 158,684 ounces delivered into the hedge book at an average price of A$2,680 per ounce).

Underlying free cash flow generation for the quarter was $92.3 million[2] after a $46.5 million investment in growth capital. This included $9.5 million of expenditure related to the elevated strip ratio at both the Santa Open Pit Complex at Mt Monger and KoTH open pit, and $17.8 million for the KoTH plant expansion. Vault ended the quarter with cash and bullion of $685.9 million (excluding $35.8 million of gold in circuit and concentrate on hand, at net realisable value), with no debt.

Vault is positioned for strong free cash flow growth with the remaining hedge book to be materially delivered throughout FY26. Scheduled deliveries will reduce from H2 FY26, with 56% of the outstanding hedged ounces scheduled for delivery in H1 FY26 and Vault will exit FY26 with the remaining 10,223 ounces delivered in Q1 FY27.

During the quarter Vault released an updated Leonora strategy. This included significant Ore Reserve growth at the KoTH open pit with an updated open pit Ore Reserve of 110 million tonnes at 0.62 g/t for 2.2 million ounces[3], a 33% increase to the 30 June 2024 KoTH open pit Ore Reserve, prior to mine depletion of 97,065 ounces as of 30 April 2025. The increased scale of the Ore Reserve facilitates the acceleration of the Stage 2 KoTH plant upgrade to 7.5mtpa, which will now dovetail with the Stage 1 plant upgrade, delivering 6mtpa throughput rates from mid Q4 FY26 and 7.5mtpa from late Q2 FY27. Stage 2 capital is expected to be ~$92 million, inclusive of owner's costs, for an aggregate investment of $172 million to deliver a 50% increase in plant throughput, increased gold recovery, and lower unit costs. The updated operating strategy is expected to see peak production increase ~20% over FY25 levels at the completion of the Stage 2 plant upgrade with ore feed from the three existing mines, namely KoTH open pit, KoTH underground and Darlot[4].

Exploration activities continued during the quarter with resource definition programs at Darlot, KoTH underground, and Sugar Zone, building on results reported in April 2025. At Leonora, preparation for drilling of satellite regional targets in Q1 FY26 commenced with the first program to target Rainbow.

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[2] Underlying free cash flow includes an adjustment for interim stamp duty payment of $30.9 million

[3] Refer to "Appendix 1: KoTH Mineral Resource and Ore Reserves Statements" on page 13 for further information.

[4] Refer ASX release 26 May 2025 "*KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade*"

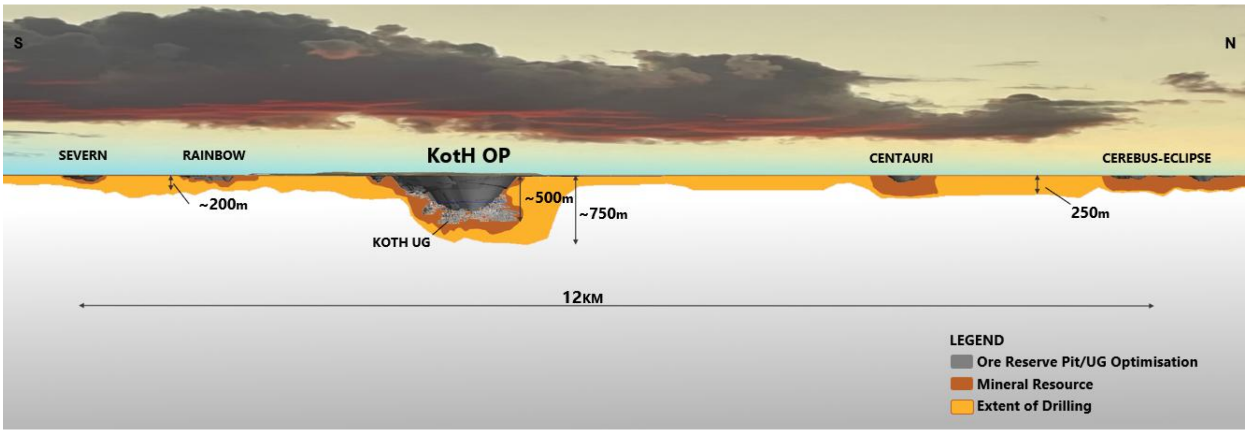

Figure 1: Leonora regional targets

Mount Monger

Mount Monger production increased 36% q-o-q to 24,529 ounces with sales of 23,671 ounces at an AISC of A$2,522 per ounce for the quarter, for FY25 production of 81,349 ounces with sales of 82,888 ounces at an AISC of A$2,744 per ounce (including A$130/oz of non-cash inventory charge).

Underground mine production from the Daisy Mining Complex increased with tonnes and grade 13% and 3% higher respectively q-o-q, for production of 68,683 tonnes at 5.2 g/t for 11,414 ounces (+16% q-o-q).

At the Santa Open Pit Complex, material movements were consistent q-o-q with a significantly lower strip ratio of 16.5:1 (Q3: 30:1) as ore production increased 76% q-o-q for a ~101% increase in mined ounce production. Going forward, the Santa Open Pit Complex provides a single source of base load mill feed for Mount Monger out to FY30, as mine output is expected to exceed mill capacity from FY26. Strip ratios at the Santa Open Pit Complex are forecast to continue to reduce through to FY28 as ore tonnes and grade improve.

At French Kiss, mining volumes reduced 53% q-o-q consistent with the scheduled ramp down of mining activities, however, access to bottom benches was delayed by pit floor congestion. This resulted in a higher strip ratio of ~9:1 for the quarter as mining of remaining higher grade benches were pushed into July 2025.

Randalls mill throughput was 8% higher q-o-q returning to normalised throughput rates following the completion of a planned major maintenance shutdown in March. Milled grades were 24% higher q-o-q reflecting the higher mined grade with consistent recoveries for production of 24,529 ounces (+36% q-o-q).

Stockpiles increased by ~3,400 ounces during the quarter reflecting the increase in ore tonnes from the Santa Open Pit Complex. Stockpiles at 30 June 2025 were ~2.16 million tonnes containing approximately ~69,000 ounces (31 March 2025: ~2.00 million tonnes containing approximately 65,600 ounces).

Mount Monger's AISC was lower q-o-q at A$2,522 per ounce, with minimal non-cash inventory movements associated with the treatment of stockpiles over the quarter. The lower AISC unit cost was primarily due to the higher q-o-q gold sold. On an absolute basis the Q4 FY25 AISC included a greater proportion of mining costs from the Santa Open Pit Complex as ore production increased, and Santa ore contributed a greater portion of the mill feed.

As guided, all mining costs at French Kiss are included in the FY25 AISC with the pit completed in July 2025, whilst waste stripping costs associated with the elevated strip ratio at Mount Belches (Santa & Flora Dora) in FY25 are excluded from the AISC. In Q4 FY25, excluded capital was $9.1 million, with $6.8 million related to the elevated strip ratio at the Santa Open Pit Complex.

Mount Monger – Mining	Units	Sep Qtr 2024	Dec Qtr 2024	Mar Qtr 2025	Jun Qtr 2025	FY25 Full Year
Underground						
Ore mined	Tonnes	66,636	68,107	60,761	68,683	**264,187**
Mined grade	g/t Au	5.3	4.5	5.0	5.2	**5.0**
Contained gold in ore	Oz	11,336	9,847	9,829	11,414	**42,426**
Open pit						
Ore mined	BCM	71,669	140,455	132,018	145,124	**489,296**
Waste mined	BCM	2,439,801	2,498,796	2,563,933	2,322,235	**9,824,765**
Ore mined	Tonnes	162,862	363,433	363,502	402,098	**1,291,895**
Mined grade	g/t Au	1.1	1.2	1.2	1.4	**1.3**
Contained gold in ore	Oz	5,676	14,055	13,965	18,449	**52,145**
Total ore mined	Tonnes	229,498	431,540	424,263	470,780	**1,556,081**
Mined grade	g/t Au	2.3	1.7	1.7	2.0	**1.9**
Total contained gold in ore	Oz	17,012	23,902	23,794	29,862	**94,570**
Ore milled	Tonnes	329,208	320,980	288,477	313,117	**1,251,782**
Head grade	g/t Au	2.0	2.0	2.1	2.6	**2.2**
Contained gold in ore	Oz	21,392	20,690	19,193	25,904	**87,179**
Recovery	%	92	93	94	95	**94**
Gold produced	Oz	19,583	19,156	18,081	24,529	**81,349**
Gold sold	Oz	20,627	19,700	18,890	23,671	**82,888**

Table 1: Mount Monger mining and processing physicals

Mount Monger	*Notes*	**Unit**	**Sep-24 Qtr**	**Dec-24 Qtr**	**Mar-25 Qtr**	**Jun-25 Qtr**	**FY25 YTD**
Mining costs	*1*	A$/oz	1,170	1,447	1,611	1,735	1,498
General and administration costs		A$/oz	231	246	308	249	257
Royalties		A$/oz	88	137	133	143	126
By-product credits		A$/oz	(6)	(7)	(11)	(9)	(8)
Processing costs	*2*	A$/oz	761	852	933	684	800
Corporate overheads		A$/oz	43	45	47	37	42
Mine exploration (sustaining)	*3*	A$/oz	40	42	66	36	45
Capital expenditure and underground mine development (sustaining)	*4*	A$/oz	358	284	190	201	257
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	2,685	3,045	3,277	3,076	3,017
Inventory movements	*5*	A$/oz	101	(254)	(351)	(554)	(274)
All-in Sustaining Costs		A$/oz	2,785	2,791	2,926	2,522	2,744
Gold sales for AISC purposes		oz	20,627	19,700	18,890	23,671	82,888

Table 2: Mount Monger AISC

1 Costs for UG & open pit operating activities (including infill and grade control drilling). Costs allocated upon mines reaching commercial production status.
2 Processing costs include costs of haulage from mine to mill.
3 Costs relating to regional exploration are excluded from the calculation.
4 Costs include UG decline development and sustaining capital, but exclude Santa and Flora Dora Open Pit pre-production expenditure of $6.8m for Q4 FY25.
5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Deflector Region

Deflector Region production for the quarter was 24,732 ounces of gold and 141 tonnes of copper (25,105 ounces of gold equivalent[5]) with quarterly gold sales of 23,598 ounces of gold and 62 tonnes of copper at an AISC of A$2,931 per ounce (including A$304/oz of non-cash inventory charge associated with the treatment of stockpiles). FY25 production was 106,722 ounces of gold and 613 tonnes of copper (108,854 ounces of gold equivalent) with sales of 108,526 ounces of gold and 490 tonnes copper at an AISC of A$2,321 per ounce.

Underground mine production in the Deflector Region was 152,383 tonnes, with lower q-o-q mined tonnes at Deflector, partially offset by higher mine production at Rothsay.

At Deflector, capital development to access the new mining front at Spanish Galleon commenced with activity progressively increasing throughout FY26. Aggregate quarterly development metres at Deflector were relatively consistent with those averaged throughout FY25 albeit capital development metres accounted for 54% of development metres compared with the FY25 average of 31%, reflecting the acceleration of Spanish Galleon.

In Q4 FY25, Vault entered into a new mining services agreement at Deflector with the incumbent mining contractor, following the expiry of the previous agreement at the end of April 2025. The scope of work in the new agreement reflects Deflector's reducing mine physicals over the next 3 years, which resulted in a less competitive tender process and consequently higher contract mining rates. The combination of the increase in Deflector's contract mining costs and lower y-o-y production in FY26 (as lower grade stockpile Ore supplements ROM mill feed prior to establishing the Spanish Galleon mining front) will result in a material y-o-y increase in unit costs for FY26. Mined ounces are expected to increase in FY27 as production from Spanish Galleon ramps up, which would result in lower unit costs in FY27 relative to FY26. Given the cost escalation, an evaluation of alternative lower cost mine operating models is underway. With longer mine lives at the Company's other sites, coupled with its balance sheet strength, alternative lower cost operating models may also be implemented throughout the organisation during FY26 and FY27 following completion of evaluation studies and expiry of existing mining contracts.

Mill throughput was higher q-o-q at 201,574 tonnes and consistent with the quarterly record throughput of Q1 FY25. Milled grades of 4.0 g/t (Q3: 4.1 g/t) with recovery of 96.3% resulted in gold production of 24,732 ounces. At 30 June 2025, Deflector Region ore stocks were approximately 598,000 tonnes containing approximately 25,000 ounces (31 March 2025: 647,000 tonnes containing approximately 33,300 ounces).

Deflector Region AISC for the quarter was A$2,931 per ounce, with higher unit costs predominantly reflecting the higher mining costs associated the new mining services agreement and the A$304/oz non-cash inventory movement associated with the draw down of stockpiles during the quarter.

[5] Refer page 13 for Gold Equivalent Calculation Methodology and Assumptions

Deflector		Units	Sep Qtr 2024	Dec Qtr 2024	Mar Qtr 2025	Jun Qtr 2025	FY25 Full Year
Ore mined		Tonnes	143,026	132,686	127,268	98,927	**501,907**
Mined grade	Gold	g/t Au	5.0	4.4	3.7	3.3	**4.2**
	Copper	% Cu	0.2%	0.1%	0.1%	0.1%	**0.2%**
Contained gold in ore		Oz	22,874	18,952	15,197	10,507	**67,530**
Contained copper in ore		Tonnes	254	198	184	119	**754**
Rothsay							
Ore mined		Tonnes	23,611	38,515	40,947	53,456	**156,529**
Mined grade		g/t Au	4.0	4.6	4.6	4.2	**4.4**
Contained gold in ore		Oz	3,007	5,750	6,075	7,204	**22,036**
Total ore mined		Tonnes	166,637	171,201	168,215	152,383	**658,436**
Mined grade		g/t Au	4.8	4.5	3.9	3.6	**4.2**
Total contained gold in ore		Oz	25,881	24,702	21,272	17,711	**89,566**
Total contained copper in ore		Tonnes	254	198	184	119	**754**
Ore milled		Tonnes	201,799	192,675	183,974	201,574	**780,022**
Milled grade	Gold	g/t Au	4.9	4.7	4.1	4.0	**4.4**
	Copper	% Cu	0.2%	0.1%	0.1%	0.1%	**0.1%**
Recovery	Gold	%	96.4%	96.1%	96.8%	96.3%	**96.4%**
	Copper	%	58.9%	60.8%	61.7%	60.0%	**60.2%**
Gold bullion produced		Oz	26,547	24,519	20,129	21,750	**92,945**
Concentrate produced		Tonnes	1,685	1,205	1,250	1,277	**5,417**
Contained metal in concentrate	Gold	Oz	4,044	3,531	3,220	2,982	**13,777**
	Copper	Tonnes	188	152	132	141	**613**
Total gold produced		Oz	30,591	28,050	23,349	24,732	**106,722**
Gold equivalent production		Oz	31,290	28,617	23,841	25,105	**108,854**
Gold bullion sales		Oz	28,029	24,603	21,192	20,883	**94,707**
Concentrate sold (dmt)		Tonnes	1,553	1,068	1,615	1,226	**5,462**
Payable metal in concentrate sold	Gold	Oz	4,098	3,831	3,175	2,715	**13,818**
	Copper	Tonnes	160	142	126	62	**490**

Table 3: Deflector mining and processing statistics

Deflector	Notes	Unit	Sep-24 Qtr	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	FY25 YTD
Mining costs	1	A$/oz	735	887	995	1,043	900
General and administration costs		A$/oz	167	212	240	269	217
Royalties		A$/oz	122	140	152	170	144
By-product credits	2	A$/oz	(52)	(47)	(37)	(81)	(54)
Processing costs		A$/oz	294	334	469	480	384
Corporate overheads		A$/oz	46	37	60	62	50
Mine exploration (sustaining)	3	A$/oz	101	112	165	81	114
Capital expenditure and underground mine development (sustaining)	4	A$/oz	191	360	463	602	386
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	1,603	2,035	2,508	2,627	2,142
Inventory movements	5	A$/oz	217	110	88	304	179
All-in Sustaining Costs		A$/oz	1,820	2,145	2,595	2,931	2,321
Gold sales for AISC purposes		oz	32,127	28,434	24,367	23,598	108,526

Table 4: 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.
4 Costs include UG decline development and sustaining capital, but exclude Spanish Galleon development of $2.2m for Q4 FY25.
5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Leonora

Leonora produced 49,198 ounces for the quarter with gold sales of 48,707 ounces at an AISC of A$2,591 per ounce, for FY25 production of 192,914 ounces and sales of 193,818 ounces at an AISC of A$2,341 per ounce.

Underground mine production in the Leonora region was higher q-o-q at 409,686 tonnes (+11% q-o-q) at 2.3 g/t (+12% q-o-q) for 29,637 ounces (+24% q-o-q). The increased q-o-q production was predominantly driven by the increase in tonnes and grade at Darlot, which were 22% and 36% higher respectively q-o-q.

KoTH open pit mining volumes of 2,609,195 BCM were consistent q-o-q and in line with material movement guidance that averaged ~870k BCM per month. The strip ratio was 15% higher q-o-q at 3.3:1 resulting in lower ore production as waste mining in stage 2 exceeded plan. Ore production was 1.52 million tonnes at 0.6 g/t for 28,834 ounces.

Mill throughput was consistent q-o-q at 1.30 million tonnes with higher average milled grades of 1.25 g/t reflecting higher q-o-q underground mine production, and higher metallurgical recovery of 94.6%, resulting in production of 49,198 ounces (+7% q-o-q).

The Stage 1 KoTH plant upgrade continued to progress as scheduled, with work during the quarter focused on the new crusher concrete works and CIL tank fabrication. Civil works have been completed in the CIL area with floor plates in place and tank erection underway. The major long lead time items for the Stage 2 plant upgrade, including the 9MW ball mill, have been ordered.

Figure 2: KoTH plant expansion project (crusher box cut excavation on left and tank erection progress on right)

At 30 June 2025, Leonora ore stocks increased ~7,000 ounces to 9.2 million tonnes containing approximately 128,000 ounces gold (31 March 2025: 8.5 million tonnes containing approximately 121,000 ounces gold).

Leonora AISC was higher q-o-q at A$2,591 per ounce. During the quarter there was a re-evaluation of the economic recoverability of the long-term stockpiles, which resulted in a write-back of a previously recognised Net Realisable Value adjustment to inventory carrying values. The credit to the Profit & Loss of $31.5 million has been excluded from AISC, however, will be included as a part of the inventory adjustment in the FY25 financial accounts, with a credit to the Profit & Loss and a subsequent increase in inventory carrying value on the balance sheet.

As outlined in FY25 guidance, capital expenditure associated with the elevated strip ratio above the KoTH open pit stage 2 average is treated as growth capital and excluded from the AISC. For Q4 FY25, capital expenditure outside of the AISC was $28.5 million, with $2.7 million reporting to the elevated stage 2 strip ratio at the KoTH open pit, $17.8 million on the staged upgrade of the KOTH processing facility, and the remainder related to site infrastructure projects including the camp expansion and tailings storage facility lifts.

Leonora	Units	Sep Qtr 2024	Dec Qtr 2024	Mar Qtr 2025	Jun Qtr 2025	FY25 Full Year
King of the Hills						
Underground						
Ore mined	Tonnes	242,880	251,304	201,449	204,169	**899,802**
Mined grade	g/t Au	1.8	1.8	1.9	1.6	**1.8**
Contained gold in ore	Oz	13,720	14,608	12,381	10,445	**51,154**
Open pit						
Ore mined	BCM	488,691	499,540	610,642	567,131	**2,166,004**
Waste mined	BCM	3,201,721	2,076,890	1,936,774	2,042,064	**9,257,449**
Ore mined	Tonnes	1,318,609	1,341,956	1,684,966	1,516,692	**5,862,223**
Mined grade	g/t Au	0.5	0.7	0.6	0.6	**0.6**
Contained gold in ore	Oz	22,902	29,584	34,640	28,834	**115,960**
Darlot						
Ore mined	Tonnes	170,369	178,313	168,572	205,517	**722,771**
Mined grade	g/t Au	2.7	2.8	2.1	2.9	**2.6**
Contained gold in ore	Oz	14,602	16,087	11,549	19,192	**61,430**
Total ore mined	Tonnes	1,731,858	1,771,573	2,054,987	1,926,378	**7,484,796**
Mined grade	g/t Au	0.9	1.1	0.9	0.9	**1.0**
Total contained gold in ore	Oz	51,224	60,279	58,570	58,470	**228,543**
Ore milled	Tonnes	1,322,911	1,279,026	1,329,454	1,296,984	**5,228,375**
Head grade	g/t Au	1.2	1.3	1.1	1.3	**1.2**
Contained gold in ore	Oz	51,044	54,622	49,072	52,598	**207,335**
Recovery	%	92.7	92.9	93.1	93.5	**93.0**
Gold produced	Oz	47,319	50,717	45,680	49,198	**192,914**
Gold sold	Oz	49,775	48,767	46,569	48,706	**193,817**

Table 5: Leonora mining and processing statistics

Leonora	Notes	Unit	Sep-24 Qtr	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	FY25 YTD
Mining costs	1	A$/oz	1,311	1,248	1,473	1,703	1,432
General and administration costs		A$/oz	103	65	82	88	84
Royalties		A$/oz	129	146	163	178	154
By-product credits	2	A$/oz	(30)	(27)	(28)	(29)	(29)
Processing costs		A$/oz	508	557	531	646	561
Corporate overheads		A$/oz	61	63	66	63	63
Mine exploration (sustaining)	3	A$/oz	11	31	14	7	16
Capital expenditure and underground mine development (sustaining)	4	A$/oz	216	188	214	253	218
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	2,310	2,270	2,513	2,908	2,499
Inventory movements	5	A$/oz	(44)	(141)	(133)	(317)	(158)
All-in Sustaining Costs		A$/oz	2,266	2,129	2,380	2,591	2,341
Gold sales for AISC purposes		oz	49,775	48,767	46,569	48,706	193,817

Table 6: 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.

4 Costs include underground decline development and sustaining capital works, but exclude Open Pit waste removal costs above LOM strip ratio of and site infrastructure of $32.9m.

5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Sugar Zone

Drilling at Sugar Zone continued to focus on the Sugar South target adjacent to the Sugar Main lode. Surface drilling continued during the quarter with two rigs active to test for lateral and strike extensions to the shallow, high grade Sugar South mineralisation. Surface stripping and sampling commenced along the southern strike of the Sugar Zone mine corridor from Sugar South towards the Lynx Zone.

Based on the current timeline for regulatory approval of the Southern Tailings Management Facility (Southern TMF), which provides a lower cost life of mine tailings storage facility, mine development will commence in July 2026. Waste generated from the commencement of mine development, together with waste material from existing surface stockpiles, will be crushed and screened over a period of 5 months commencing in January 2027. This will then be used in construction of the Southern TMF. Construction is scheduled to start in May 2027 and be completed by October 2027, with mine production and milling to commence in November 2027. Mine development, including the production of development ore, will continue throughout the crushing, screening and Southern TMF construction period, providing ~132,000 tonnes of Ore containing ~13,0000 ounces for immediate processing from November 2027.

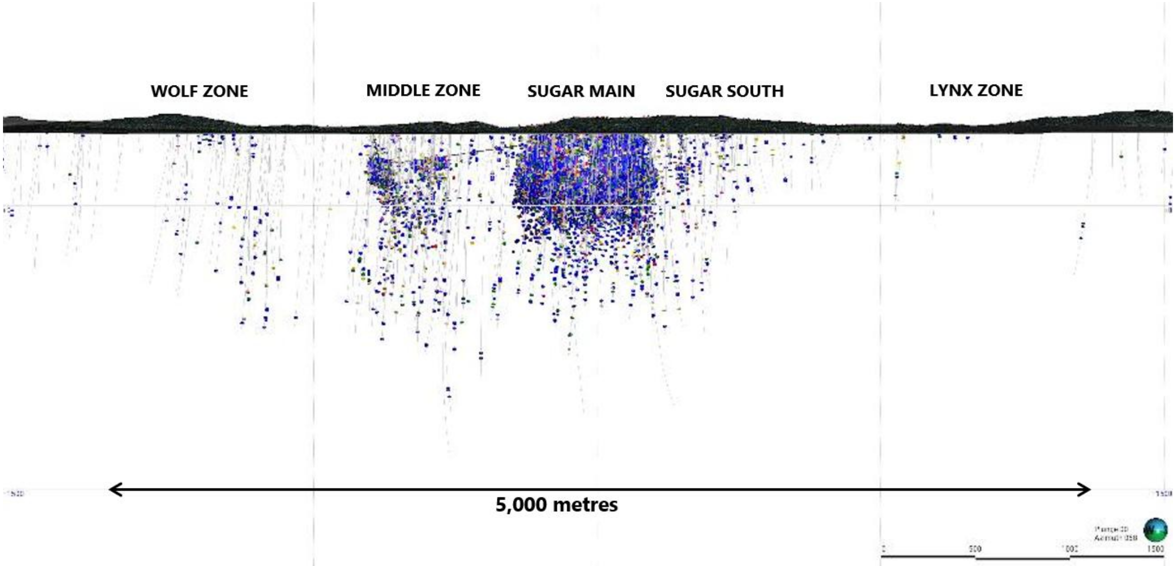

Figure 3: Sugar Zone mine corridor with mineralisation defined over a 5km strike horizon

Group Finance

Cash and bullion increased $61.4 million to $685.9 million at quarter end (excluding $35.8 million of gold in circuit and concentrate on hand, at net realisable value).

Underlying free cash flow for the quarter was $92.3 million[6], post-delivery of 37,085 ounces into the hedge book at an average price of A$2,780 per ounce for an 11% q-o-q increase in the average realised gold price of A$4,219.

During the quarter Vault paid the interim stamp duty assessment of $30.9 million arising from the merger of Red 5 with Silver Lake Resources Limited in June 2024. The assessment is in line with the amount of $33.5 million previously expensed and included in current provisions in the Financial Statements at 30 June 2024.

Investment in growth expenditure of $46.5 million for the quarter included $17.8 million on Stages 1 and 2 of the KOTH plant upgrades, elevated waste stripping above the life of mine averages at both the Leonora and Mount Monger operations, site infrastructure growth projects including the KOTH camp expansion and tailings storage facility lifts, and $6.8 million in exploration and expenditure at the Sugar Zone.

[6] Underlying free cash flow includes an adjustment for interim stamp duty payment of $30.9 million

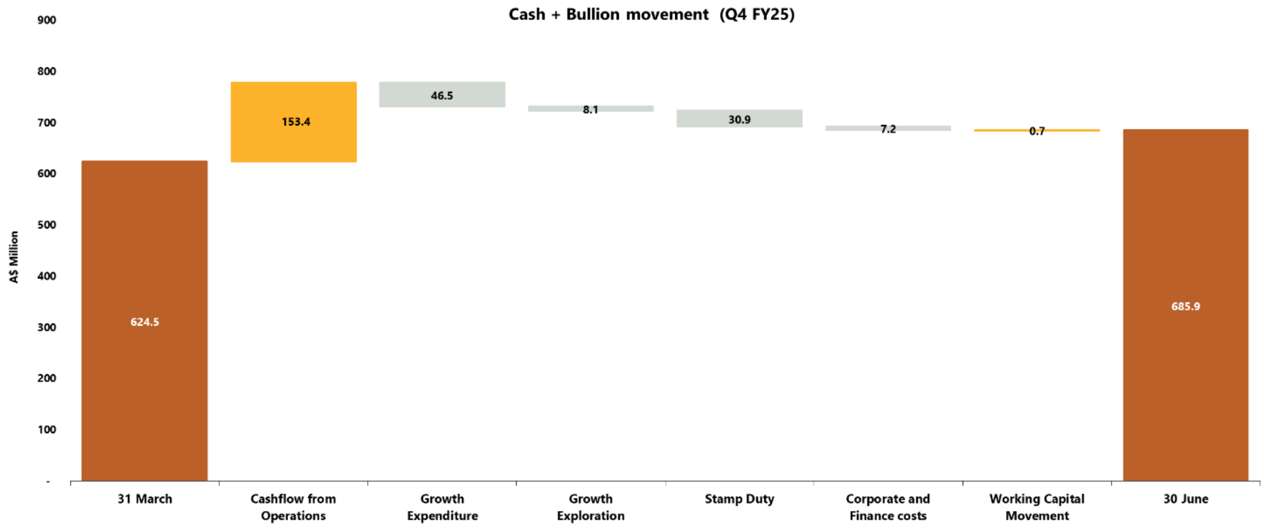

Figure 4: Group cash & bullion movement for the quarter

Hedging

As at 30 June 2025, the Company's forward gold hedging program totalled 132,504 ounces, to be delivered over the next 15 months at an average forward price of A$2,876 per ounce. The hedge book inflection point is rapidly approaching with scheduled deliveries to step down from H2 FY26, with 56% of the outstanding hedged ounces scheduled for delivery in H1 FY26. Vault will exit FY26 materially unhedged.

	Total	Dec-25 HY	Jun-26 HY	Dec-26 HY
Ounces	132,504	74,962	47,319	10,223
Hedged gold price (A$/oz)	2,876	2,936	2,797	2,797

Table 7: Vault Minerals hedge book at quarter end

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: KoTH Open Pit Mineral Resource and Ore Reserves Statements

Mineral Resources	Measured			Indicated			Inferred			Total		
	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)
King of the Hills												
Open Pit	5.9	0.96	183	92.2	0.93	2,756	18.1	0.8	479	116	0.91	3,418
Stockpiles	8.6	0.42	117	-	-	-	-	-	-	8.6	0.42	117
Total	**14.5**	**0.64**	**300**	**92.2**	**0.93**	**2,756**	**18.1**	**0.82**	**479**	**125**	**0.88**	**3,534**

Ore Reserves	Proved			Probable			Total		
	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)
King of the Hills Open Pit									
Open Pit	7.46	0.55	131	103	0.63	2,070	110	0.62	2,201
Stockpiles	8.59	0.42	117	-	-	-	8.59	0.42	117
Total	**16.0**	**0.48**	**249**	**103**	**0.63**	**2,070**	**119**	**0.61**	**2,319**

Appendix 2: 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.

All information in this document relating to KoTH Open Pit Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade" dated 26 May 2025 ("Original ASX Announcement") which is available to view at www.vaultminerals.com. The Company 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original ASX Announcement.

Appendix 3: Deflector Gold Equivalent Calculation Methodology and Parameters

FY25 gold equivalency calculations assume an Au price of A4,068/oz, Cu price of A$15,000/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.