ASX ANNOUNCEMENT

29 July 2026

JUNE 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 June 2026.

- Quarterly production of 89,338 ounces of gold, with sales of 87,922 ounces of gold at an average realised sales price of A$6,311 per ounce and AISC of A$2,968 per ounce.
- Full year production of 336,540 ounces of gold with sales of 334,901 ounces of gold at an average realised sales price of A$5,557 per ounce and AISC of A$2,924 per ounce.

Mount Monger

- Produced 21,338 ounces during the quarter, with sales of 22,877 ounces at an AISC of A$3,143 per ounce. FY26 production totalled 79,225 ounces, with sales of 79,724 ounces at an AISC of A$3,025 per ounce.
- Production from the Daisy underground expected to continue throughout FY27.

Deflector Region

- Produced 19,101 ounces of gold and 88 tonnes of copper, with gold equivalent sales of 18,896 ounces at an AISC of A$3,761 per ounce. Full year production was 77,649 ounces of gold, with sales of 77,620 ounces at an AISC of A$3,282 per ounce.

Leonora

- Produced 48,899 ounces of gold with sales of 46,149 ounces at an AISC of A$2,556 per ounce, for full year production of 179,666 ounces and sales of 177,560 ounces at an AISC of A$2,723 per ounce.

Growth

- KoTH Stage 2 processing plant upgrade remains on budget and ahead of schedule for commissioning in September 2026. The upgrade is expected to increase throughput capacity approximately 50%, supporting a 34% uplift in Leonora gold production.
- Sugar Zone Closure Plan Amendment was formally filed on 16 July 2026, and the amended Sewage Environmental Compliance Approval was received on 22 July 2026, advancing development of the Southern Tailings Management Facility.
- Underground development at Sugar Zone commenced on 1 July 2026.

Corporate

- Vault generated underlying free cash flow of $219 million during the quarter and closed FY26 with cash and bullion of $842 million, whilst returning $74.3 million to shareholders and settling all remaining hedges for $31.2 million.
- FY26 growth capital expenditure of $48.1 million, primarily driven by investments related to the KoTH processing facility upgrades, waste stripping activities at the KoTH and Mount Belches open pits exceeding their respective LOM strip ratios, and the transition to owner-operated mining initiatives.
- 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 with Genesis Minerals Limited announced to create a new gold major through the combination of complementary assets with the potential to realise significant operational synergies.

Overview

The June quarter marked a transformational period for Vault, culminating shortly after quarter end in the receipt of a merger proposal from Genesis Minerals Limited ("Genesis"). Subsequently, Vault and Genesis announced that they had entered into a Scheme Implementation Deed relating to a proposed merger of the two companies by way of a Vault scheme of arrangement[1]. The transaction, which is subject to satisfaction of customary conditions[2], will consolidate the respective Leonora operations under single ownership with the potential to unlock significant synergies and establish a top 20 global gold producer[3].

Importantly, alongside this significant corporate activity, Vault delivered a strong operational close to FY26, achieving production guidance for the year, with AISC marginally above the upper end of the guided range.

These results generated underlying free cash flow of $219.2 million for the quarter. Vault closed the quarter with cash and bullion of $841.6 million (excluding $47.5 million of gold in circuit and concentrate on hand, at net realisable value), no debt and no gold hedge exposure. This was achieved after returning $74.3 million to shareholders through Vault's maiden dividend and quarter-settled buybacks, internally funding the complete close-out of the remaining gold hedges for $31.2 million and investing $48.1 million in capital and exploration across the portfolio.

Gold production for the quarter was 89,338 ounces, with gold sales of 87,922 ounces at an AISC of A$2,968 per ounce and average realised sales price of A$6,311 per ounce. FY26 production was 336,540 ounces, with gold sales of 334,901 ounces at an AISC of A$2,924 per ounce and average realised sales price of A$5,557 per ounce.

	Q4 production (ounces)	Q4 sales (ounces)	Q4 AISC (A$/ounce)	FY26 production & AISC	FY26 guidance (ounces, A$/ounce)
Leonora	48,899	46,149	2,556	179,666 *2,723*	185,000 – 200,000 *2,250 – 2,450*
Mount Monger	21,338	22,877	3,143	79,225 *3,025*	75,000 – 82,000 *3,100 – 3,300*
Deflector	19,101	18,896	3,761	77,649 *3,282*	72,000 – 78,000 *3,300 – 3,500*
Group	**89,338**	**87,922**	**2,968**	**336,540** ***2,924***	332,000 – 360,000 *2,650 – 2,850*

Table 1: Vault FY26 production, sales and AISC

[1] Refer ASX release 14 July 2026 "*Genesis & Vault agree to merge, creating a new gold major*"
[2] Scheme implementation is scheduled to occur in Q2 FY27
[3] Top 20 global rank based on Merged Group pro forma market capitalisation as at 3 July 2026. Refer slide 31 of ASX presentation "Genesis and Vault to Merge" dated 14 July 2026.

FY27 Guidance & Outlook

Guidance for FY27 and production outlook for FY28 and FY29 on a standalone basis is presented in the table below. The midpoint of the FY27 range represents an 8% year-on-year production growth.

	Unit	FY27	FY28	FY29
Leonora	*Au oz*	198,000 - 208,000		
Mount Monger	*Au oz*	83,000 – 89,000		
Deflector	*Au oz*	74,000 – 78,000		
Sugar Zone	*Au oz*	-		
Consolidated	***Au oz***	**355,000 – 375,000**	**380,000 – 400,000**	**355,000 – 375,000**

Table 2: Vault 3 year production outlook

The FY29 production outlook range of 355,000 to 375,000 ounces is underpinned by a combination of ~86% Ore Reserves and ~14% Inferred Resources. The Inferred Resources relate to production from KoTH underground, Darlot and Deflector mines, which are currently producing operations with established operating parameters, and are not the determining factor in project viability. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Ore Reserves and Mineral Resources underpinning the FY29 production outlook range have been prepared by competent persons in accordance with the requirements of the JORC Code.

FY27 guidance		Consolidated	Leonora	Deflector	Mount Monger	Sugar Zone
Gold production	*koz*	**355 - 375**	198 - 208	74 - 78	83 - 89	-
AISC	*$/oz*	**3,150 – 3,350**	2,750 – 2,950	4,300 – 4,500[1]	2,950 – 3,150	-
Growth Capital	*$'m*	**173**	62	10	5	96
Open pit owner operator fleet acquisition & transition	*$'m*	**46**	46	-	-	-
Deferred Striping cost outside of AISC	*$'m*	**49**	49	-	-	-
Underground development outside of AISC	*$'m*	**26**	11	15	-	-
Acquisition of Underground mining fleet	*$'m*	**45**	45	-	-	-
Exploration	*$'m*	**25[2]**	25[2]			

Table 3: Vault FY27 guidance

1. Deflector ASIC includes a A$300 - A$350 per ounce non-cash inventory charge for the treatment of stockpiles
2. Total Group exploration for FY27 is forecast to be ~$44 million, with $19 million included in AISC

Production

Leonora

Production at Leonora is expected to be weighted towards the second half of FY27, reflecting the commissioning of the Stage 2 mill upgrade in September and the associated increase in processing capacity available for the balance of the year.

Underground production at both the KoTH and Darlot is expected to remain broadly stable year-on-year. Targeted capital investment in FY27 will relieve key infrastructure constraints and underpin sustainable production beyond the current outlook period.

Open pit mining rates are projected to average 1.1 million BCM per month in H1 FY27, increasing to around 1.3 million BCM per month in H2 FY27, following the transition to owner-operated mining in January 2027 and deployment of a larger, more productive mining fleet. Open pit ROM production is expected to continue exceeding mill feed requirements, resulting in a forecast stockpile increase of 19,300 ounces.

In FY28 and FY29, mill throughput is forecast to exceed 7.5Mtpa following completion of the Stage 2 plant upgrade. Production is expected to be approximately 15% above the midpoint of FY27 guidance, assuming broadly consistent output from KoTH and Darlot underground mines and increased open pit mill feed to fully utilise the expanded processing capacity.

Mount Monger

The forecast 9% year-on-year increase in production at Mount Monger is driven by the continuation of high-grade underground mining at the Daisy Complex and increased high-grade open pit production from the Santa Mining Centre, resulting in higher mill feed grades relative to FY26. Stockpiles are expected to continue building throughout FY27, with approximately 42,000 ounces forecast to be added from the Santa Open Pit.

The outlook assumes no underground mine production at Mount Monger beyond FY27, with mill throughput comprising ROM ore from Santa and Rumbles open pits and supplemented by stockpiles. However, ongoing exploration drilling at Daisy Complex during FY27 will target resource extensions and infill opportunities below the FY27 scheduled mining levels at Haoma West and Lower Prospect, supporting the potential for future production.

Beyond the Daisy Complex, additional growth opportunities exist through the potential recommencement of underground mining at the Mount Belches Mining Centre. This includes Cock-Eyed Bob and Santa underground deposits, which collectively contain ~95,000 ounces of Ore Reserves[4].

Any extension of production at Daisy beyond FY27, and/or the restart of underground mining at Mount Belches, would enhance the current Mount Monger production outlook.

Deflector

Production at Deflector is expected to remain broadly consistent over the outlook period, with underground development focussed on establishing access to the Contact Lode. During FY26, 51,830 metres of underground drilling was completed, approximately 25% higher than the prior year, with around 34% directed toward Resource definition. Successful drilling results have enabled the incorporation of the Contact Lode into the mine plan, establishing a third mining front and extending the underground mine life beyond the Ore Reserves reported as at 30 June 2025.

[4] Refer Appendix 3.

The outlook assumes production from Rothsay ceases in January 2028. However, exploration and study work planned for FY27 will assess opportunities for remanent mining and the development of the shallow Woodleys North area, both of which have the potential to extend mine life and production beyond the current forecast period.

Sugar Zone

FY27 is expected to be a transformational year for Sugar Zone. Underground development is planned to ramp up progressively throughout the year alongside construction of the Southern Tailings Dam Facility, positioning the operation for the commencement of production in Q1 FY28. Underground development will generate both construction material for the tailings facility and development ore, with approximately 6,500 ounces expected to be available for processing upon the restart of the plant.

The FY28 production outlook contemplates gold production of 40,000 - 44,000 ounces from Sugar Zone.

AISC

FY27 AISC guidance assumes a A$6,000 per ounce gold price for royalties, with a copper price for the Deflector gold equivalent calculation of A$17,200 per tonne copper and a net diesel price of $1.30 per litre.

Leonora

Leonora FY27 AISC guidance is A$2,750 to A$2,950 per ounce, a slight increase on FY26. Higher year-on-year absolute cash cost are predominantly associated with higher year-on-year mining rates, plant throughput and diesel costs, which are partially offset by production growth.

Deflector

Deflector FY27 AISC guidance is A$4,300 to A$4,500 per ounce, inclusive of a non-cash inventory charge of A$300 to A$350 per ounce associated with the treatment of stockpiles. This is a result of the significant increase in both ore production and development metres from the Deflector underground, some 36% and 48% higher respectively, as mining of Spanish Galleon ramps up and the associated costs are included within the AISC for FY27.

Mount Monger

Mount Monger FY27 AISC guidance range is A$2,950 to A$3,150 per ounce. Higher absolute costs are contained within the AISC, partially offset by year-on-year volume growth. The higher costs reflect the inclusion of all Santa Mining Centre open pit mining costs within the AISC, as the strip ratio declines to below the LOM average. The higher year-on-year inventory credit reflects the higher stockpile build from the Santa open pit as ore production increases.

Capital investment

Capital investment at Sugar Zone in FY27 is primarily directed toward construction of the new Southern Tailings Facility and recommencement of underground development, positioning the operation for production in Q1 FY28. Following receipt of the key regulatory approvals in July 2026, site activities, including workforce mobilisation, will progressively ramp up. FY27 capital guidance incorporates all Sugar Zone site expenditure, including tailings facility construction ($14 million), infrastructure upgrades ($13 million), and operational readiness activities associated with the underground development ramp up and preparations for processing commencement in Q1 FY28.

At Leonora, capital expenditure is principally associated with the completion of the KoTH plant upgrade and the transition of open pit load and haul operations to an owner operator model from 1 January 2027, initiatives that underpin future production growth and lower mining costs. Guidance also provides for the potential acquisition of mining fleet of approximately $45 million to support a transition to underground owner mining at KoTH following the expiry of the current contract in March 2027. Additional growth capital outside AISC include tailings storage facility lifts, a ventilation upgrade at Darlot, open pit fleet acquisition and commissioning, development of new underground access and decline at KoTH, and pre stripping of Stage 3 of the open pit.

At Deflector, growth capital AISC is focussed on underground development to establish access to the Contact Lode. This investment follows exploration success in FY26 and is expected to extend mine life beyond the Ore Reserve reported as at 30 June 2025.

Discovery exploration expenditure will increase by 7% to $25 million, complimented by a further $19 million of Resource definition drilling included within the site AISC, an increase of 65% relative to FY26. In total 187km of drilling has been approved across the portfolio for FY27. Approximately 80% of this program will be directed towards Resource definition, targeting high value extensions to existing operations and maximising the benefit of established mining, processing and services infrastructure.

Operational Results

Mount Monger

Underground gold production from the Daisy Complex increased 12% quarter-on-quarter, with higher average grades more than offsetting lower mined tonnes. Following successful grade control and Resource definition drilling throughout FY26, which intersected high-grade mineralisation down plunge of existing mining fronts, Daisy is now scheduled to continue operating throughout FY27. Ongoing exploration drilling will target Resource extensions and infill opportunities below planned FY27 mining levels at Haoma West and Lower Prospect, supporting the potential for continued production beyond FY27.

Open pit mining remained focused on the Santa Open Pit Complex. Lower material movements quarter-on-quarter reflected elevated excavator downtime in April, with performance returning to expected levels in May. Average ore grades of 1.2 g/t and strip ratio of 11.2 were consistent quarter-on-quarter.

Annual strip ratios are expected to decline as ore tonnes and grade progressively increase throughout FY27 and FY28. Mine production is forecast to exceed milling capacity during this period, enabling preferential processing of higher-grade ROM ore and supporting stockpile growth.

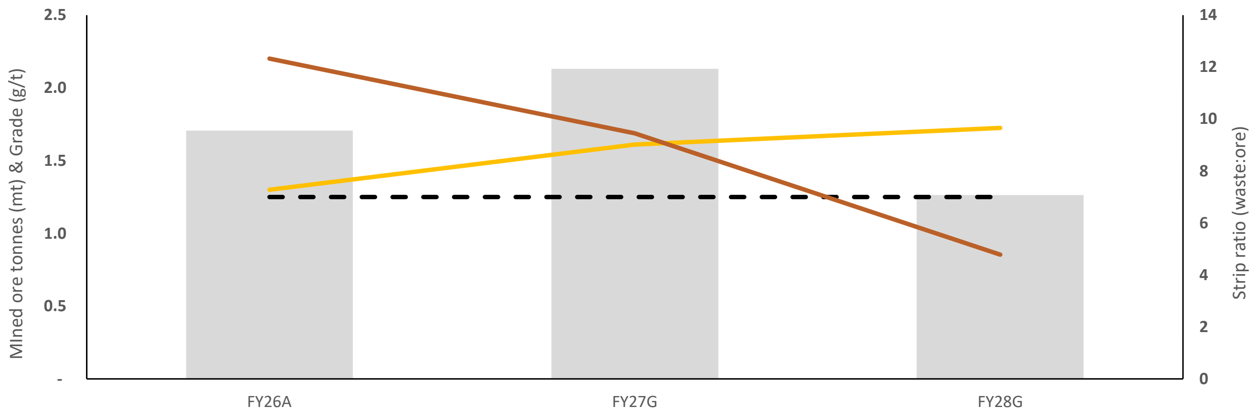

Figure 1: Santa ore tonnes & grade mined increasing with declining strip ratio

Mobilisation for the Rumbles open pit is expected to commence in FY27, with mining scheduled to begin in Q4 FY27 as material movements at the Santa Open Pit Complex decline. The current Rumbles Ore Reserve contains 65,000 ounces within an A$3,750 per ounce optimised pit shell. Results from a 23-hole, 4,500 metre drilling program completed during FY26 will be incorporated into the next annual Mineral Resource and Ore Reserve update.

Throughput at the Randalls mill returned to target levels following the planned annual maintenance shutdown in the previous quarter. The combination of 8% higher throughput and 16% higher average milled grades quarter-on-quarter resulted gold production of 21,338 ounces, up 24% from 17,213 ounces in Q3 FY26.

Ore stockpiles increased by ~3,000 ounces during the quarter as higher-grade ROM ore from the Santa Mining Centre was preferentially processed. At quarter end, stockpiles totalled 4.5Mt containing approximately 126,000 ounces, compared with 4.3Mt containing approximately 123,000 ounces at 31 March 2026.

Mount Monger reported an AISC of A$3,143 per ounce for the quarter. The lower quarter-on-quarter unit cost prior to the inventory adjustment reflects higher quarter-on-quarter sales, with the slight increase in site absolute costs primarily reflecting higher diesel prices. The net inventory movement for the quarter reflects the sale of bullion held at 31 March 2026 and the credit for the 3,000 ounce stockpile build throughout the quarter.

Consistent with previous guidance, waste stripping costs associated with waste strip exceeding the life of mine strip ratio at Santa Open Pit Complex in FY26 was excluded from the AISC and totalled $1.5 million in Q4 FY26.

Mount Monger	Units	Sep Qtr 2025	Dec Qtr 2025	Mar Qtr 2026	Jun Qtr 2026	FY26
Underground						
Ore mined	Tonnes	65,464	72,925	67,883	65,392	271,664
Mined grade	g/t Au	4.1	3.3	3.7	4.3	3.8
Contained gold in ore	Oz	8,598	7,782	8,072	9,026	33,478
Open pit						
Ore mined	BCM	150,664	123,046	163,590	142,479	579,779
Waste mined	BCM	2,026,590	1,787,918	1,797,801	1,611,361	7,223,670
Ore mined	Tonnes	447,859	372,967	493,882	429,456	1,744,164
Mined grade	g/t Au	1.5	1.2	1.2	1.2	1.3
Contained gold in ore	Oz	21,057	14,620	18,686	16,294	70,657
Total ore mined	Tonnes	513,323	445,892	561,765	494,848	2,015,828
Mined grade	g/t Au	1.8	1.6	1.5	1.6	1.6
Total contained gold in ore	Oz	29,655	22,402	26,758	25,320	104,135
Processing						
Ore milled	Tonnes	324,289	322,682	297,586	322,213	1,266,770
Head grade	g/t Au	2.3	1.8	1.9	2.2	2.0
Contained gold in ore	Oz	24,140	18,699	17,912	22,361	83,112
Recovery	%	95	96	96	95	95
Gold produced	Oz	22,809	17,865	17,213	21,338	79,225
Gold sold	Oz	22,338	18,174	16,335	22,877	79,724

Table 4: Mount Monger mining and processing physicals

Mount Monger	*Notes*	Unit	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	FY26
Mining costs	*1*	A$/oz	1,849	2,202	2,603	2,086	2,152
General and administration costs		A$/oz	238	270	279	222	249
Royalties		A$/oz	136	194	178	163	166
By-product credits	*2*	A$/oz	(15)	(19)	(24)	(18)	(18)
Processing costs		A$/oz	649	839	988	688	773
Corporate overheads		A$/oz	40	50	55	39	45
Mine exploration (sustaining)	*3*	A$/oz	56	48	42	22	42
Capital expenditure and mine development (sustaining)		A$/oz	20	14	22	22	20
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	2,973	3,598	4,144	3,225	3,428
Inventory movements		A$/oz	(268)	(402)	(1,036)	(81)	(402)
All-in Sustaining Costs		A$/oz	2,705	3,196	3,108	3,143	3,025
Gold sales for AISC purposes		oz	22,338	18,174	16,335	22,877	79,724

Table 5: 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 production in the Deflector Region increased quarter-on-quarter, reflecting the first full quarter of uninterrupted operations following the transition to owner-operator mining at the Deflector underground in November 2025.

At Deflector, mine production and development advance were 50% and 38% higher respectively relative to the prior quarter. Rothsay also delivered another strong operational performance, with mine production only marginally below the record level achieved in Q2, partly offset by lower average mined grades quarter-on-quarter. Rothsay achieved record annual ore tonnes in FY26, while underground development advance exceeded plan by 22%, establishing a strong platform for full year production in FY27.

Grade control drilling during FY26 was concentrated on the Spanish Galleon area, where close-spaced drilling improved confidence in both lode geometry and continuity. The increased drill density has enhanced confidence in contained metal estimates and future mine planning.

Resource definition drilling increased 159% year-on-year and was primarily focused on the Contact lode. Following the high-grade results reported in February, the Contact lode has emerged as a potential third mining front at Deflector beyond the current Ore Reserve. Situated along the contact between the main basalt unit and the eastern sedimentary sequence, the lode was subject to limited mining in 2016 and has seen minimal exploration since, as historical efforts were focused on the Western and South West lodes. Results from the FY26 drilling program will be incorporated into the forthcoming annual Mineral Resource update, with further drilling planned to test the largely untested southern, northern and down-dip extensions.

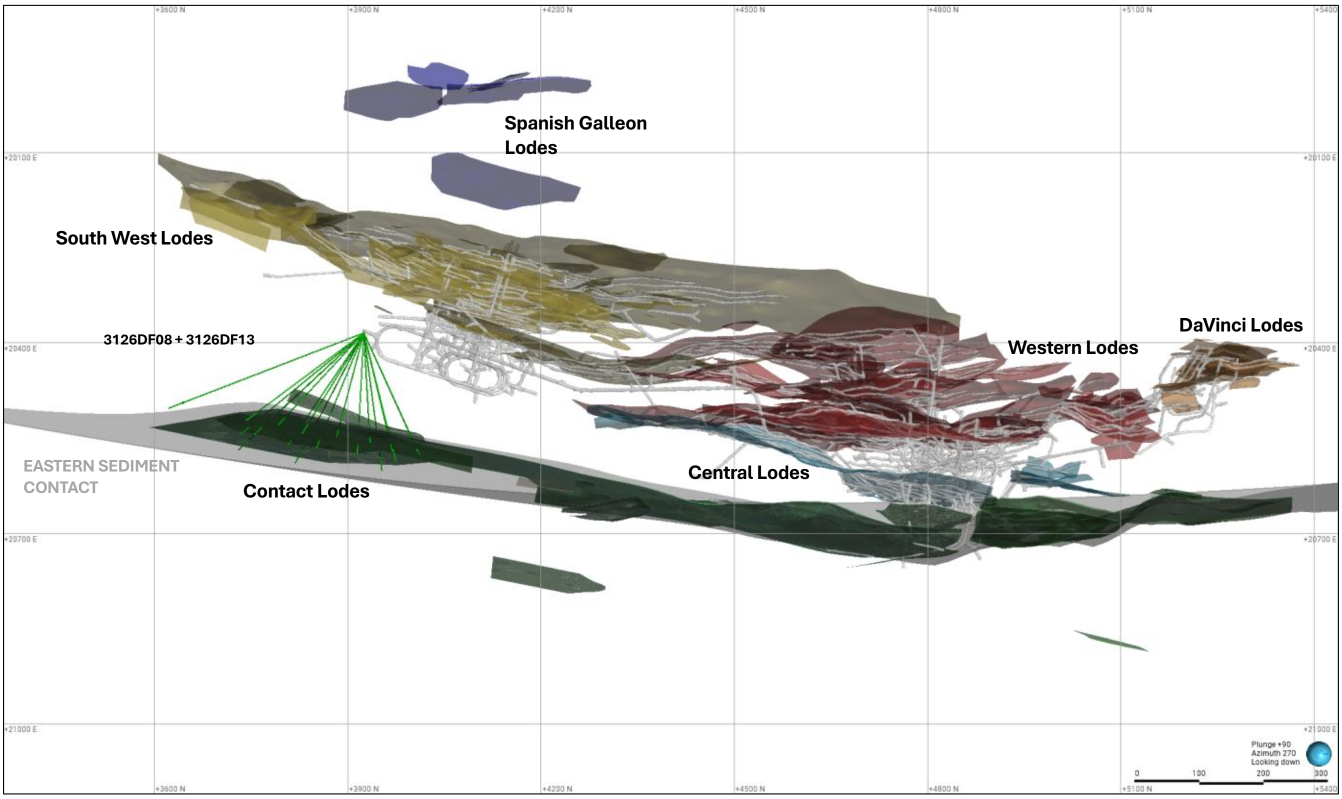

Figure 2: Deflector lodes in plan view highlighting Contact lode drill targets and proximity to established mine infrastructure

The mill continued to perform in line with plan, with a modest increase in throughput contributing to a 6% quarter-on-quarter increase in gold production to 19,100 ounces. At 30 June 2026, ore stockpiles across the Deflector Region totalled approximately 400,000 tonnes containing ~14,400 ounces, compared with 430,000 tonnes containing 15,700 ounces at 31 March 2026.

Deflector Region AISC for the quarter was A$3,761 per ounce. Total costs increased quarter-on-quarter, primarily reflecting the 38% increase in development metres and 50% increase in ore production quarter on quarter.

Consistent with previous guidance, AISC excludes capital expenditure for mine development, services and infrastructure required to establish access to the Spanish Galleon mining area, as well as the acquisition of mining fleet to facilitate the transition to owner-operated mining. In Q4 FY26, excluded capital expenditure comprised $5.6 million related to Spanish Galleon mine development and $2.1 million associated with the owner-operator transition.

Deflector		Units	Sep Qtr 2025	Dec Qtr 2025	Mar Qtr 2026	Jun Qtr 2026	FY26
Deflector							
Ore mined		Tonnes	99,718	51,248	70,843	106,520	328,329
Mined grade	Gold	g/t Au	4.2	3.1	3.4	3.6	3.7
	Copper	% Cu	0.2%	0.0%	0.0%	0.1%	0.1%
Contained gold in ore		Oz	13,433	5,121	7,771	12,246	38,571
Contained copper in ore		Tonnes	162	21	86	105	374
Rothsay							
Ore mined		Tonnes	59,097	59,406	59,282	59,957	237,742
Mined grade		g/t Au	4.1	4.3	3.3	3.1	3.8
Contained gold in ore		Oz	8,409	8,174	6,369	6,034	28,986
Total ore mined		Tonnes	158,815	110,654	130,125	166,477	566,071
Mined grade		g/t Au	4.2	3.7	3.4	3.4	3.7
Total contained gold in ore		Oz	21,842	13,295	14,140	18,280	67,557
Total contained copper in ore		Tonnes	162	21	86	105	374
Processing							
Ore milled		Tonnes	201,268	203,166	189,438	195,654	789,526
Milled grade	Gold	g/t Au	3.7	2.8	3.1	3.1	3.2
	Copper	% Cu	0.1%	0.1%	0.1%	0.1%	0.01%
Recovery	Gold	%	96.3%	96.3%	96.5%	96.4%	96.4%
	Copper	%	56.3%	63.6%	53.3%	51.8%	52.9%
Gold bullion produced		Oz	19,635	15,693	15,989	16,237	67,554
Concentrate produced		Tonnes	1,145	716	837	741	3,439
Contained metal in concentrate	Gold	Oz	3,131	2,073	2,028	2,863	10,095
	Copper	Tonnes	115	56	77	88	336
Total gold produced		Oz	22,767	17,766	18,016	19,101	77,649
Gold equivalent production[5]		Oz	23,071	17,914	18,212	19,306	78,503
Gold bullion sales		Oz	19,587	15,690	16,124	16,202	67,603
Concentrate sold (dmt)		Tonnes	1,259	696	912	736	3,603
Payable metal in concentrate sold	Gold	Oz	3,075	2,173	2,074	2,694	10,016
	Copper	Tonnes	109	56	61	78	304

Table 6: Deflector mining and processing physicals

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

Deflector	Notes	Unit	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	FY26
Mining costs	1	A$/oz	1,201	1,210	1,631	2,013	1,502
General and administration costs		A$/oz	257	362	347	496	361
Royalties		A$/oz	146	179	207	180	176
By-product credits	2	A$/oz	(83)	(67)	(91)	(82)	(81)
Processing costs		A$/oz	424	584	618	606	550
Corporate overheads		A$/oz	67	85	83	80	78
Mine exploration (sustaining)	3	A$/oz	19	28	0	19	17
Capital expenditure and mine development (sustaining)		A$/oz	739	915	556	563	694
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	2,770	3,296	3,352	3,875	3,297
Inventory movements		A$/oz	(327)	535	(64)	(114)	(15)
All-in Sustaining Costs		A$/oz	2,443	3,831	3,288	3,761	3,282
Gold sales for AISC purposes		oz	22,663	17,863	18,198	18,896	77,620

Table 7: 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 increased 16% quarter-on-quarter, driven by a 25% increase in average mined grades at KoTH and Darlot. At KoTH, mobilisation commenced in June 2026 for the establishment of a new portal within Stage 1 of the open pit. The project includes development of a 900-metre decline, with underground development planned throughout FY27 and the new access expected to be operational in Q1 FY28.

Accelerated underground drilling investment resulted in 346 underground drill holes for 62,524 metres being completed during FY26, including 95 Resource definition diamond drill holes for 28,340 metres. Exploration results released in February[6] materially strengthened confidence in the KoTH's ability to sustain underground production beyond current Ore Reserves and well beyond the outlook period. The expanded drilling dataset will be incorporated into the forthcoming annual Mineral Resource and Ore Reserve update.

Drilling within the West Bulk area, the cornerstone of KoTH underground production, confirmed mineralisation remains open approximately 600 metres down-plunge to the north within the primary granodiorite host. Importantly, drilling also identified mineralisation within the adjacent sedimentary sequence, a highly prospective domain that has historically seen limited exploration.

[6] Refer ASX Release 26 February 2026 "*Exploration results to drive portfolio LOM extensions*"

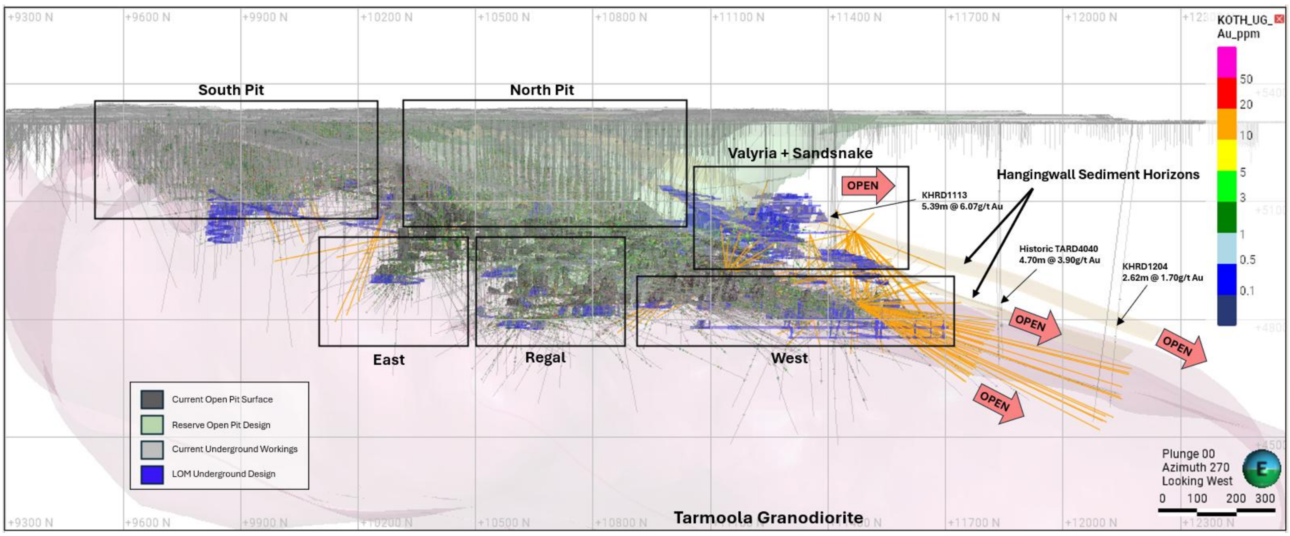

Figure 3: KoTH long section highlighting key mining areas and drill targets

Open pit mining volumes at KoTH increased 14% quarter-on-quarter. Mining activities remained predominantly focused on Stage 2 of the open pit, which accounted for 85% of material movement. Increased activity within Stage 3 drove higher total material movement and resulted a quarter-on-quarter increase in strip ratio to 3.5.

Figure 4: KoTH open pit

Stage 1 of the KoTH processing facility upgrade was completed on schedule and within budget during March 2026. Integration and ramp-up have progressed smoothly, with the new crusher circuit regularly achieving throughput rates above the Stage 2 design run-rate.

Stage 2 of the upgrade is now 85% complete, remains on budget, and is tracking ahead of schedule for commissioning in September 2026. After quarter-end, the new tailings thickener was successfully commissioned in early July 2026.

Maintaining mill throughput at prior quarter levels represented a strong operational outcome, given both the new crushing circuit tie-in and ramp-up during April 2026, and the planned mill reline completed in May 2026.

Milled grades increased 11% quarter-on-quarter, reflecting higher mined grades from underground ore sources and a 33% increase in ROM high-grade open pit feed tonnes at broadly consistent quarter-on-quarter grades. Combined with stable gold recoveries, this delivered a 13% increase in quarter-on-quarter gold production to 48,899 ounces.

Ore stockpiles increased by ~7,400 ounces during the quarter. At quarter end, stockpiles totalled 16.8 million tonnes containing approximately 192,400 ounces, compared with 15.8 million tonnes containing approximately 185,000 ounces at 31 March 2026.

Figure 5: KoTH plant, thickener (bottom right) commissioned

Leonora	Units	Sep Qtr 2025	Dec Qtr 2025	Mar Qtr 2026	Jun Qtr 2026	FY26
King of the Hills						
Underground						
Ore mined	Tonnes	228,593	216,636	240,688	218,442	904,359
Mined grade	g/t Au	1.6	1.5	1.6	1.9	1.7
Contained gold in ore	Oz	11,802	10,778	12,037	13,588	48,205
Open pit						
Ore mined	BCM	725,454	702,033	687,257	698,969	2,813,715
Waste mined	BCM	2,155,548	2,083,685	2,098,575	2,464,891	8,802,699
Ore mined	Tonnes	1,926,416	1,784,625	1,774,051	1,845,013	7,330,103
Mined grade	g/t Au	0.5	0.5	0.5	0.6	0.5
Contained gold in ore	Oz	31,950	29,178	30,086	33,021	124,235
Darlot						
Ore mined	Tonnes	184,523	188,892	184,142	175,841	733,398
Mined grade	g/t Au	2.1	2.5	2.1	2.6	2.3
Contained gold in ore	Oz	12,777	15,151	12,224	14,516	54,669
Total ore mined	Tonnes	2,339,531	2,190,153	2,198,880	2,239,296	8,967,860
Mined grade	g/t Au	0.7	0.8	0.8	0.8	0.8
Total contained gold in ore	Oz	56,529	55,107	54,347	61,126	227,108
Processing						
Ore milled	Tonnes	1,471,489	1,281,800	1,324,544	1,353,126	5,430,959
Head grade	g/t Au	1.1	1.1	1.1	1.2	1.1
Contained gold in ore	Oz	49,775	44,955	46,315	52,265	193,310
Recovery	%	93.5	90.9	93.7	93.6	93.0
Gold produced	Oz	46,530	40,889	43,349	48,899	179,666
Gold sold	Oz	46,476	41,761	43,174	46,149	177,560

Table 8: Leonora mining and processing physicals

Leonora reported an AISC of A$2,556 per ounce, 10% lower than the prior quarter, benefiting from higher gold sales and an inventory credit associated with stockpile growth during the period. Absolute cash costs were broadly consistent quarter-on-quarter.

Consistent with FY26 guidance, waste stripping expenditure associated with Stage 2 of the KoTH open pit that exceeded the LOM strip ratio has been capitalised and excluded from the AISC. During the quarter, $8.9 million of mining costs were excluded on this basis.

Growth capital expenditure outside AISC totalled $19.8 million during the quarter, comprising $13.6 million invested in the KoTH processing facility upgrade, $3.4 million associated with the transition to owner-operator mining, and the balance related to other growth and pastoral station infrastructure projects.

Leonora	*Notes*	Unit	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	FY26
Mining costs	*1*	A$/oz	1,554	1,773	1,962	1,801	1,769
General and administration costs		A$/oz	203	217	226	266	228
Royalties		A$/oz	185	226	255	215	219
By-product credits	*2*	A$/oz	(44)	(48)	(89)	(78)	(65)
Processing costs		A$/oz	489	591	538	546	540
Corporate overheads		A$/oz	67	75	72	68	70
Mine exploration (sustaining)	*3*	A$/oz	38	65	12	36	37
Capital expenditure and mine development (sustaining)		A$/oz	180	242	197	204	205
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	2,671	3,141	3,173	3,057	3,004
Inventory movements		A$/oz	(18)	(283)	(325)	(501)	(280)
All-in Sustaining Costs		A$/oz	2,652	2,858	2,848	2,556	2,723
Gold sales for AISC purposes		oz	46,476	41,761	43,174	46,149	177,560

Table 9: 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.

Sugar Zone

Significant progress was achieved at Sugar Zone throughout the quarter with the Closure Plan Amendment ("CPA") submitted on 6 May 2026 and formally filed by the Ontario Ministry of Energy and Mines on 16 July 2026. Th e amended Sewage Environmental Compliance Approval ("ECA") was subsequently received on 22 July 2026 from the Ministry of Environment, Conservation and Parks. Importantly, the ECA includes approval for the discharge of tailings into the Southern Tailings Management Facility ("STMF").

The filing of the CPA and receipt of the ECA represent key regulatory milestones. The STMF will serve as the sole tailings repository over the life of the Ore Reserve, providing a lower cost and more capital-efficient solution than the previous combination of dry-stack tailings and slurry deposition into the Northern Tailings Management Facility.

Site preparation activities, including vegetation clearing and logging activities, have been completed. Construction activities during the 2026 Canadian summer season will focus on foundation earthworks, drainage installation, access infrastructure, laydown areas, and non-contact water diversion channels.

Primary dam construction and pipeline installation are scheduled for completion during the 2027 construction season, with waste rock generated from underground development supplementing existing waste stockpiles for dam construction.

Figure 6: Tree clearing for the STMF completed

Underground development at Sugar Zone recommenced on 1 July 2026. The underground development fleet has now been fully commissioned, with staffing and development activities expected to progressively ramp up throughout FY27. The primary focus is the recruitment and training of operators, and the implementation of more efficient operating practices to establish sustainable and predictable production outcomes. Development undertaken during FY27 will generate both construction material for the STMF and ore stockpiles for future processing, supporting the planned plant restart in Q1 FY28.

Figure 7: Sugar Zone development fleet

The 2026 summer exploration program is also underway, with field activities focused on surface stripping along the southern Sugar Zone mine corridor. Approximately 850 metres of stripping has been completed to facilitate detailed mapping and channel sampling across this highly prospective trend immediately south of the Sugar South discovery. Current programs are directed at identifying additional high-grade shoots between the existing Sugar Zone mine and the Lynx Zone, generating priority drill targets for future testing.

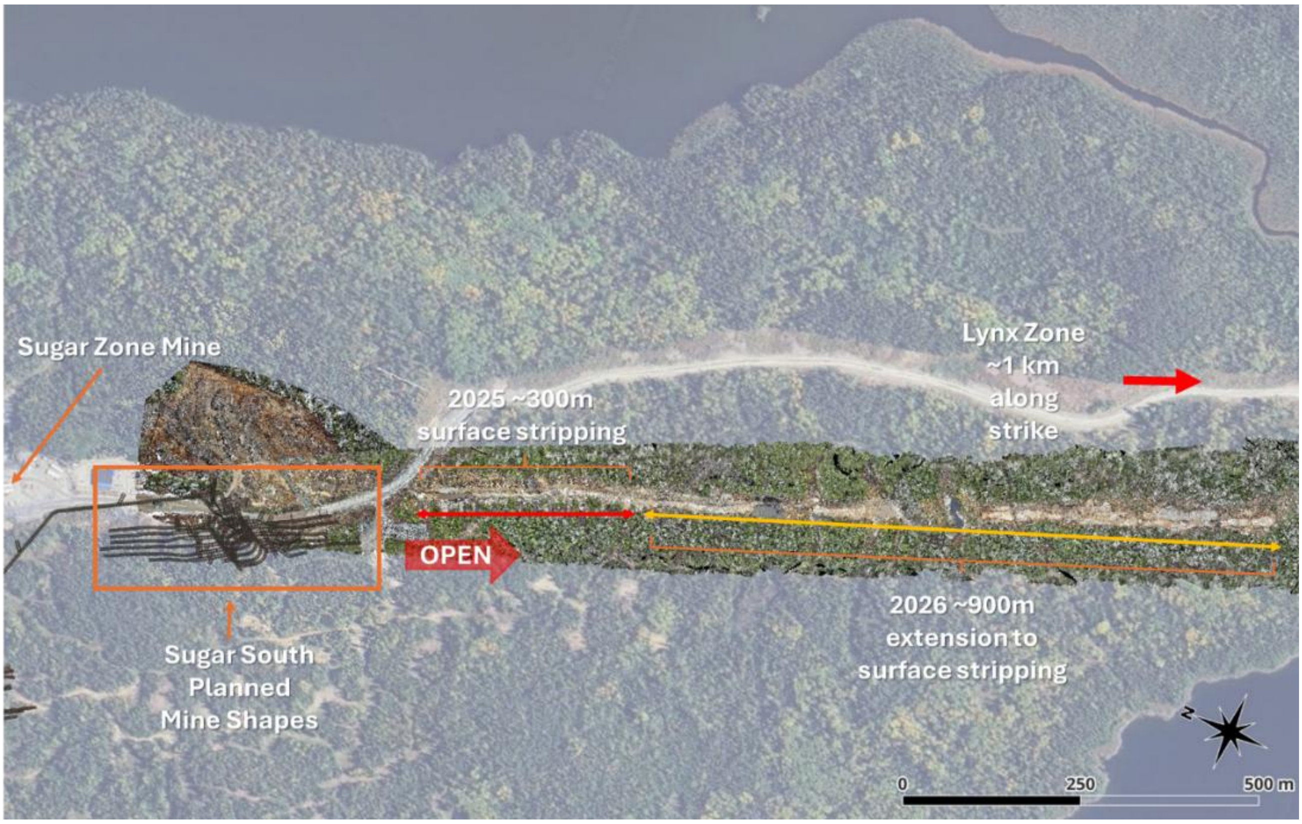

Figure 8: Surface stripping along the southern Sugar Zone mine corridor

Group Finance

Cash and bullion increased by $113.6 million to $841.6 million at quarter end, with the Company remaining debt free and fully unhedged. Cash and bullion includes $9.6 million of bullion, however, excludes $47.5 million of gold in circuit and concentrate on hand, at net realisable value.

Underlying free cash flow for the quarter was $219.2 million. This excludes the $74.3 million returned to shareholders through Vault's maiden dividend ($72.9 million) and share buybacks settled in the quarter($1.4 million)as well as $31.2 million deployed to settle all remaining gold hedge positions.

Growth investment of $48.1 million for the quarter comprised:

- $13.6 million on Stage 2 of the KoTH processing facility upgrade, with Stage 1 now complete
- $8.9 million and $1.5 million associated with the waste strip exceeding the life of mine strip ratio at both the Leonora and Mount Monger operations respectively
- $5.5 million on mining fleet at Deflector and KoTH, as Vault transitions to owner-operator mining
- other growth expenditure including Sugar Zone and site infrastructure growth projects (including $5.6 million for Spanish Galleon development).

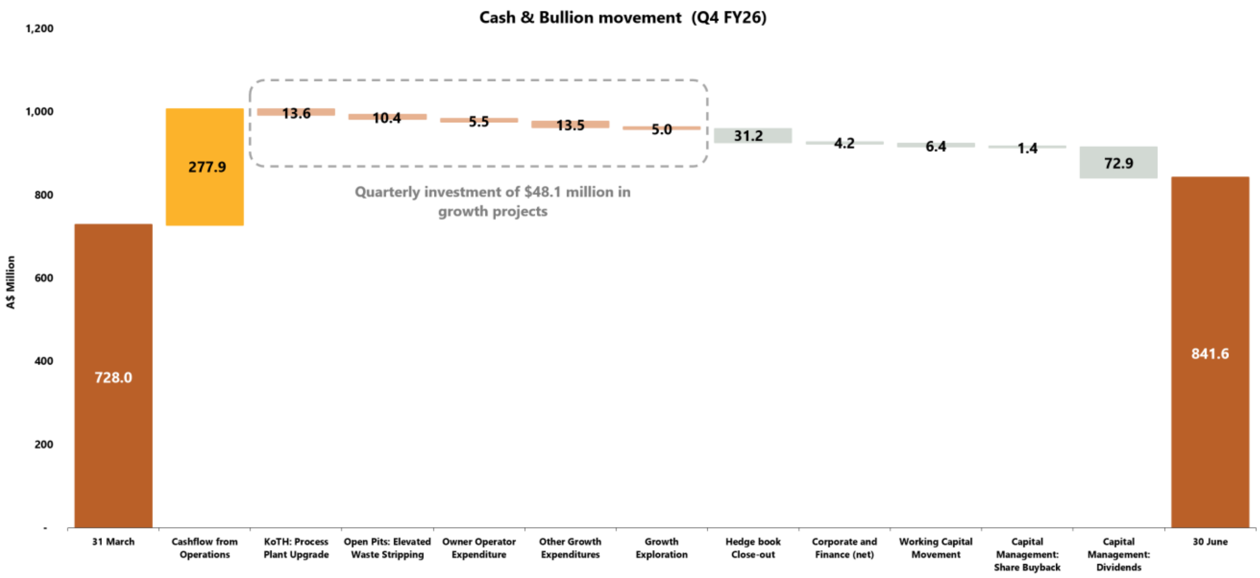

Figure 9: Group cash & bullion movement for the quarter

Gold Hedging

On 26 June 2026, Vault completed the early settlement of its remaining gold hedge position covering 10,233 ounces scheduled for delivery in Q1 FY27 at an average contracted price of A$2,797 per ounce. The settlement cost $31.2 million, was fully funded from Vault's cash reserves and did not result in shareholder dilution.

As a consequence of the early settlement, the FY26 financial results are expected to include the following non-recurring items:

- cashflow impact of the $31.2 million expenditure;
- release of the mark-to-market liability previously on the balance sheet (31 December 2025: $38.3 million); and
- recognition, through finance expenses, of the difference between the mark-to-market liability and the cash outflow.

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 "2025 Resource and Reserve Statement" dated 15 September 2025. 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

FY26 gold equivalency calculations assume an Au price of A$6,500/oz, Cu price of A$17,000/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.

Appendix 3: Ore Reserves as at 30 June 2025

June 2025	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									
Aldiss Mining Centre									
French Kiss	33	4.1	4	-	-	-	33	4.1	4
Total Aldiss Mining Centre	**33**	**4.1**	**4**	**-**	**-**	**-**	**33**	**4.1**	**4**
Daisy Complex									
Sub Total	194	7.2	45	200	6.3	40	394	6.7	85
Total Daisy Mining Centre	**194**	**7.2**	**45**	**200**	**6.3**	**40**	**394**	**6.7**	**85**
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	-	-	-	1,420	1.4	66	1,420	1.4	66
Santa	2,494	1.5	119	2,461	1.8	139	4,955	1.6	258
Flora Dora	309	2.9	28	469	2.6	40	778	2.7	68
Total Mount Belches Mining Centre	**2,849**	**1.7**	**153**	**4,698**	**1.9**	**286**	**7,546**	**1.8**	**438**
Mount Monger Stockpiles	3,545	0.9	101	-	-	-	3,545	0.9	101
Total Mount Monger Region	**6,620**	**1.4**	**303**	**4,898**	**2.1**	**326**	**11,518**	**1.7**	**629**
Deflector									
Deflector									
Deflector UG	290	4.9	46	683	3.7	82	973	4.1	128
Stockpile	333	1.7	18	-	-	-	333	1.7	18
Total Deflector	**623**	**3.2**	**64**	**683**	**3.7**	**82**	**1,306**	**3.5**	**146**
Rothsay									
Rothsay	-	-	-	284	4.0	37	284	4.0	37
Stockpile	186	1.6	10	-	-	-	186	1.6	10
Total Rothsay	**186**	**1.6**	**10**	**284**	**4.0**	**37**	**470**	**3.1**	**46**
Total Deflector Region	**809**	**2.8**	**74**	**967**	**3.8**	**118**	**1,776**	**3.4**	**192**
Sugar Zone									
Sugar Zone									
Sugar Zone	-	-	-	2,253	5.4	389	2,253	5.4	389
Stockpile	-	-	-	-	-	-	-	-	-
Total Sugar Zone	**-**	**-**	**-**	**2,253**	**5.4**	**389**	**2,253**	**5.4**	**389**
King of the Hills									
King of the Hills									
KOTH OP	7,415	0.5	130	102,796	0.6	2,068	110,211	0.6	2,198
KOTH UG	-	-	-	1,919	1.9	114	1,919	1.9	114
Centauri	-	-	-	331	1.2	13	331	1.2	13
Cerebus-Eclipse	-	-	-	1,561	0.9	47	1,561	0.9	47
Rainbow	-	-	-	2,173	0.8	58	2,173	0.8	58
Stockpile	10,954	0.4	131	1,506	0.4	20	12,460	0.4	151
Total King of the Hills	**18,370**	**0.4**	**261**	**110,284**	**0.7**	**2,321**	**128,654**	**0.6**	**2,582**
Darlot									
Darlot	-	-	-	2,627	2.4	203	2,627	2.4	203
Stockpile	29	2.4	2	-	-	-	29	2.4	2
Total Darlot	**29**	**2.4**	**2**	**2,627**	**2.4**	**203**	**2,655**	**2.4**	**205**
Total Leonora Region	**18,398**	**0.4**	**263**	**112,911**	**0.7**	**2,524**	**131,310**	**0.7**	**2,787**
Group									
Total Gold Ore Reserves	**25,828**	**0.8**	**640**	**121,029**	**0.9**	**3,358**	**146,857**	**0.8**	**3,997**

June 2025	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	290	0	500	683	0.3%	1,900	973	0.3%	2,500
Stockpile	333	0.2%	500	-	0.0%	-	333	0.2%	500
Deflector Total	**623**	**0.2%**	**1,100**	**683**	**0.0%**	**1,900**	**1,306**	**0.2%**	**3,000**
Total Copper Ore Reserves	**623**	**0.2%**	**1,100**	**683**	**0.3%**	**1,900**	**1,306**	**0.2%**	**3,000**

Appendix 4: Mineral Resources as at 30 June 2025

June 2025	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	228	22.9	168	959	13.0	400	1,136	18.0	657	2,323	16.4	1,225
Mirror/Magic	493	2.5	39	1,003	2.3	74	682	2.5	55	2,178	2.4	168
Lorna Doone	-	-	-	1,501	2.0	98	785	2.0	51	2,286	2.0	149
Costello	-	-	-	37	1.7	2	237	2.0	15	274	1.9	17
Total Daisy Mining Centre	**721**	**8.9**	**207**	**3,500**	**5.1**	**574**	**2,840**	**8.5**	**778**	**7,061**	**6.9**	**1,559**
Mount Belches Mining Centre												
Santa	2,439	2.4	185	4,767	2.8	426	1,252	3.8	152	8,458	2.8	763
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	-	-	-	1,460	2.3	106	951	2.6	78	2,411	2.4	184
Total Mount Belches Mining Centre	**2,888**	**2.8**	**263**	**9,230**	**3.1**	**916**	**4,679**	**3.5**	**532**	**16,797**	**3.2**	**1,711**
Aldiss Mining Centre												
Karonie	-	-	-	2,493	1.9	150	1,150	1.6	60	3,643	1.8	210
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	296	1.4	13	432	1.4	20
Aspen	-	-	-	80	2.3	6	243	1.5	12	323	1.7	18
Total Aldiss Mining Centre	**399**	**2.3**	**29**	**4,552**	**1.8**	**269**	**2,648**	**1.7**	**144**	**7,599**	**1.8**	**442**
Randalls Mining Centre												
Lucky Bay	13	4.8	2	34	4.6	5	8	7.8	2	55	5.1	9
Randalls Dam	-	-	-	95	2.0	6	24	1.3	1	119	1.8	7
Total Randalls Mining Centre	**13**	**4.8**	**2**	**129**	**2.7**	**11**	**32**	**2.9**	**3**	**174**	**2.9**	**16**
Mount Monger												
Stockpile	3,545	0.9	101	-	-	-	-	-	-	3,545	0.9	101
Total Mount Monger Region	**7,566**	**2.5**	**602**	**17,411**	**3.2**	**1,770**	**10,199**	**4.4**	**1,457**	**35,176**	**3.4**	**3,829**
Deflector												
Deflector												
Deflector	417	14.2	191	1,117	8.7	313	613	5.7	113	2,147	8.9	617
Stockpile	333	1.7	18	-	-	-	-	-	-	333	1.7	18
Total Deflector	**750**	**8.7**	**209**	**1,117**	**8.7**	**313**	**613**	**5.7**	**113**	**2,480**	**8.0**	**635**
Rothsay												
Rothsay	-	-	-	981	6.8	215	803	5.5	142	1,783	6.2	357
Stockpile	186	1.6	10	-	-	-	-	-	-	186	1.6	10
Total Rothsay	**186**	**1.6**	**10**	**981**	**6.8**	**215**	**803**	**5.5**	**142**	**1,970**	**5.8**	**367**
Total Deflector Region	**937**	**7.3**	**219**	**2,098**	**7.8**	**528**	**1,415**	**5.6**	**255**	**4,450**	**7.0**	**1,002**
Sugar Zone												
Sugar Zone												
Sugar Zone	-	-	-	2,882	8.5	789	1,877	7.3	440	4,759	8.0	1,229
Stockpile	-	-	-	-	-	-	-	-	-	-	-	-
Total Sugar Zone	**-**	**-**	**-**	**2,882**	**8.5**	**789**	**1,877**	**7.3**	**440**	**4,759**	**8.0**	**1,229**
King of the Hills												
King of the Hills												
KOTH OP	5,234	1.0	160	92,053	0.9	2,752	18,155	0.8	479	115,442	0.9	3,391
KOTH UG	-	-	-	3,194	2.8	292	1,607	2.7	140	4,800	2.8	432
Cerebus-Eclipse	-	-	-	2,036	1.3	86	473	1.2	19	2,509	1.3	105
Centauri	-	-	-	1,191	1.6	63	230	1.5	11	1,420	1.6	74
Rainbow	-	-	-	1,465	1.2	57	166	1.5	8	1,631	1.2	65
Severn	-	-	-	445	1.9	27	380	1.6	20	825	1.7	46
Stockpile	10,954	0.4	131	1,506	0.4	20	-	-	-	12,460	0.4	151
Total King of the Hills	**16,188**	**0.6**	**291**	**101,888**	**1.0**	**3,296**	**21,011**	**1.0**	**677**	**139,087**	**1.0**	**4,264**
Darlot												
Darlot												
Darlot	2	7.8	1	7,970	4.1	1,051	4,974	3.9	619	12,946	4.0	1,671
Great Western	6	2.6	1	140	3.2	15	239	2.6	20	385	2.8	35
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	100	1.0	3	163	1.4	7	152	1.0	5	414	1.1	15
Mission	-	-	-	60	1.9	4	449	2.2	32	509	2.2	35
Cable	-	-	-	-	-	-	1,326	2.1	90	1,326	2.1	90
Stockpile	29	2.4	2	-	-	-	-	-	-	29	2.4	2
Total Darlot	**136**	**1.5**	**6**	**8,920**	**3.8**	**1,096**	**8,721**	**2.9**	**805**	**17,777**	**3.3**	**1,908**
Total Leonora Region	**16,324**	**0.6**	**297**	**110,809**	**1.2**	**4,393**	**29,731**	**1.6**	**1,482**	**156,864**	**1.2**	**6,172**
Group												
Total Gold Mineral Resources	**24,827**	**1.4**	**1,118**	**133,200**	**1.7**	**7,479**	**43,223**	**2.6**	**3,634**	**201,250**	**1.9**	**12,231**