APPENDIX 4E

ANNUAL FINANCIAL STATEMENTS

Year ended 30 June 2026

Results for Announcement to the Market

Name of entity:	Vault Minerals Limited (Vault)
Current reporting period:	Year ended 30 June 2026
Previous corresponding reporting period:	Year ended 30 June 2025

	30 June 2026 A$'000	30 June 2025 A$'000	Movement A$'000	Movement %
Revenue from ordinary activities	1,926,607	1,432,098	494,509	Up 35%
Profit / (loss) from ordinary activities after tax	278,409	236,982	41,427	Up 17%
Net profit / (loss) attributable to members	278,409	236,982	41,427	Up 17%
Net tangible assets per share	$2.07	$1.91	$0.16	Up 8%

Dividends

An unfranked interim dividend of 7 cents per share was declared and paid during year ended 30 June 2026 (30 June 2025: Nil). A final dividend for the year ended 30 June 2026 was not declared.

Investments in controlled entities

There were no investments in controlled entities during year ended 30 June 2026 (30 June 2025: Nil).

Investments in associates and joint ventures

The Group does not have any interests in associates or incorporated joint ventures as at 30 June 2026.

Review and accounting standards

The report is based on the consolidated annual financial statements for the year ended 30 June 2026 that has been subject to an audit by the Company's auditors, KPMG. All entities incorporated into the consolidated Group's results were prepared under Australian Accounting Standards (AASBs) which comply with the International Financial Reporting Standards (IFRS).

(ABN 73 068 647 610)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Russell Clark	Non-executive Chairman
Luke Tonkin	Managing Director
Kelvin Flynn	Non-executive Director
Peter Johnston	Non-executive Director
Rebecca Prain	Non-executive Director
David Quinlivan	Non-executive Director
Ian Macpherson	Non-executive Director (resigned 14 November 2025)

COMPANY SECRETARY

David Berg

REGISTERED OFFICE

Suite 4, Level 3, 85 South Perth Esplanade
South Perth, Western Australia 6151
Telephone: +61 8 6313 3800
Email: info@vaultminerals.com
Website: www.vaultminerals.com

SHARE REGISTRY

Automic Group
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000
Telephone: 1300 288 664
International: +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

AUDITORS

KPMG
235 St George's Terrace
Perth, Western Australia 6000

STOCK EXCHANGE LISTING

Shares in Vault Minerals Limited are quoted on the Australian Securities Exchange (ASX).
ASX Trading code: VAU

DIRECTORS' REPORT

The Directors of Vault Minerals Limited ("Vault", "the Company" or "parent entity") present their report on the results and state of affairs of Vault and its subsidiaries ("the Group" or the "consolidated entity") for the year ended 30 June 2026.

1. DIRECTORS

The names of the Directors of Vault in office during the course of the financial period and at the date of this report are as follows:

Russell Clark	Non-executive Chairman
Luke Tonkin	Managing Director
Kelvin Flynn	Non-executive Director
Peter Johnston	Non-executive Director
Rebecca Prain	Non-executive Director
David Quinlivan	Non-executive Director
Ian Macpherson	Non-executive Director (resigned on 14 November 2025)

Unless otherwise indicated, all Directors held their position as a Director throughout the entire financial period and up to the date of this report.

1.1 Information on Directors

Russell Clark	Non-Executive Chairman
Appointment date	1 July 2023
Special responsibilities	Chair of the Board of Directors Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee.
Qualifications	BSc Mineral Resources Eng. (Hons), GradDip FinInv, FAICD
Experience	Mr Clark is an internationally experienced mining professional and director with over 45 years of experience in senior corporate, operational and project development roles. During his career, Mr Clark served as Managing Director and CEO of Grange Resources for five years; as Group Executive of Operations for Newmont he managed the group's Australian and New Zealand Operations including the KCGM mine in Kalgoorlie, and he held a number of mine general manager roles for Normandy Mining. Mr Clark is a qualified Mining Engineer and has worked across Australia, North and South America, Africa, Europe and the Asia Pacific.
Other listed company directorships in the last 3 years	Chair of CZR Resources Ltd (since September 2021) Chair of Pearl Gull Iron Ltd (since July 2021) Non-executive director of Tungsten Mining NL (since February 2020).

Luke Tonkin	Managing Director
Appointment date	19 June 2024
Special responsibilities	Managing Director & Chief Executive Officer from 19 June 2024
Qualifications	BEng, Min Eng, MAusImm
Experience	Mr Tonkin is a Mining Engineering graduate of the Western Australian School of Mines and his extensive operations and management career spans over 40 years within the minerals and mining industry. He is a past Chair of the Western Australian School of Mines Advisory Board. Mr Tonkin has held senior management roles at WMC Resources Ltd, Sons of Gwalia Ltd and was Managing Director of Mount Gibson Iron Ltd for 7 years and Chief Executive Officer and Managing Director of Reed Resources Ltd (now called Neometals Ltd).
Other listed company directorships in the last 3 years	Managing Director of Silver Lake Resources Limited (until 19 June 2024).

Kelvin Flynn	Non-Executive Director
Appointment date	19 June 2024
Special responsibilities	Chair of the Audit and Risk Committee from 15 November 2025, member for full year.
Qualifications	B.Comm, CA
Experience	Mr Flynn is a qualified Chartered Accountant with more than 35 years' experience in investment banking and corporate advisory roles including financing, M&A, private equity and special situations investments in the mining and resources sector. He has held various leadership positions in Australia and Asia, having previously held the position of Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia. He is the Executive Chair of Harvis, which is a specialist private lender and merchant banking firm in Western Australia.
Other listed company directorships in the last 3 years	Non-Executive Director of Gorilla Gold Mines Limited (formerly Labyrinth Resources Limited) (since 20 September 2024) Non-Executive Director of Silver Lake Resources Limited (until 19 June 2024) Non-Executive Director of Mineral Resources Limited (until 31 January 2024).

Peter Johnston	Non-Executive Director
Appointment date	10 July 2023
Special responsibilities	Chair of the Remuneration and Nomination Committee.
Qualifications	BA, FAICD, FAusIMM
Experience	Mr Johnston is a highly experienced Australian mining executive and Board Director who has more than 36 years of operational and project development experience. Mr Johnston's distinguished career has seen him hold senior roles with major resource companies including Head of Global Nickel Assets for Glencore, Managing Director and Chief Executive Officer of Minara Resources and Executive General Manager at WMC Resources for Olympic Dam, the Nickel Division and the Copper and Fertilisers Division.
Other listed company directorships in the last 3 years	Chair of Jervois Mining (until 30 June 2025) Non-Executive Director of Tronox (US) (since 2012) Non-Executive Director of NRW Holdings Limited (until 28 November 2023).

DIRECTORS' REPORT (continued)

Rebecca Prain	Non-Executive Director
Appointment date	19 June 2024
Special responsibilities	Member of the Remuneration and Nomination Committee.
Qualifications	BSc (Geology), GAICD
Experience	Ms Prain has 35 years' experience in the mining industry as a geologist and mining services provider. She has held a variety of technical and management roles throughout her career and is currently the CEO of Advanced Mining Production Systems (AMPS), a Mining and Geology consultancy that specialises in operational improvement. Ms Prain's experience includes technical and advisory roles to multiple Australian, North American and Southeast Asian mining companies, with a particular focus on the implementation and use of specialist resource estimation and mining software.
Other listed company directorships in the last 3 years	Non-Executive Director of Silver Lake Resources (until 19 June 2024).

David Quinlivan	Non-Executive Director
Appointment date	19 June 2024
Qualifications	BApp Sci, Min Eng, Grad Dip Fin Serv, FAusImm, FFINSA, MMICA
Experience	Mr Quinlivan is a Mining Engineer with over 50 years mining and executive leadership experience. Following an initial 11 year service period at WMC Resources Ltd, Mr Quinlivan was engaged by a number of significant Australian and international companies to undertake a broad range of executive management and board roles including Chief Executive Officer of Sons of Gwalia Ltd (during reconstruction and post appointment of administrators), Chief Operating Officer of Mount Gibson Iron Ltd (now called MGX Resources Limited), Executive Chairman of Churchill Mining plc, President and Chief Executive Officer of Alacer Gold Corporation and Managing Director and Chief Executive Officer of Ora Banda Mining Ltd. Mr Quinlivan was the Chairman of Silver Lake Resources Limited prior to the company's merger with Red 5 Ltd (now Vault) and is also currently a Non-executive Director of Austral Resources Australia Ltd.
Other listed company directorships in the last 3 years	Non-Executive Director of Austral Resources Australia Ltd (since 4 November 2025) Non-Executive Chairman of Dalaroo Metals Limited (until 25 November 2025) Non-Executive Director of Silver Lake Resources Limited (until 19 June 2024).

Ian Macpherson	Non-Executive Director
Appointment date	15 April 2014 *(resigned on 14 November 2025)*
Special responsibilities	Chair of the Audit and Risk Committee to 14 November 2025
Qualifications	B.Comm, CA
Experience	Mr Macpherson is a Chartered Accountant with over 36 years' experience in the provision of financial and corporate advisory services. He was a former partner at Arthur Andersen & Co, managing a specialist practice providing corporate and financial advice to the mining and mineral exploration industry. Mr Macpherson established Ord Partners in 1990 (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and stock exchange compliance for publicly listed companies.
Other listed company directorships in the last 3 years	Chair of RBR Group Limited (since October 2010).

1.2 Information on the Company Secretary

David Berg	Company Secretary
Appointment date	19 June 2024
Qualifications	LLB BComm (General Management)
Experience	Mr Berg is a corporate and commercial lawyer with 25 years' experience, having spent more than 15 years working for listed mining companies. Mr Berg's areas of expertise include advising on corporate governance, M&A, capital raisings, commercial contracts and litigation. Mr Berg previously held the position of General Counsel and Company Secretary at Silver Lake and has held similar positions with Mount Gibson Iron Limited and Ascot Resources Limited. Mr Berg began his legal career in private practice working for the predecessor firms of Herbert Smith Freehills Kramer and King & Wood Mallesons.

1.3 Directors' Meetings

The number of meetings of the Board of Directors of the Company and of each Board committee held during the year ended 30 June 2025 and the number of meetings attended by each Director whilst in office are as follows:

Director	Board Meetings		Audit and Risk Committee		Remuneration and Nomination Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Russell Clark	14	14	3	3	3	3
Luke Tonkin	14	13	-	-	-	-
Kelvin Flynn	14	14	3	3	-	-
Peter Johnston	14	14	-	-	3	3
Rebecca Prain	14	14	-	-	3	3
David Quinlivan	14	14	2	2	-	-
Ian Macpherson[1]	6	5	1	-	-	-

[1] Mr Macpherson resigned as a member of the Board of Directors on 14 November 2025.

2. PRINCIPAL ACTIVITIES

The principal activities of the Vault Group during the financial period were gold mining and mineral exploration.

3. RESULTS OF OPERATIONS

Statutory net profit for the consolidated Group after income tax for the year ended 30 June 2026 was $278.4 million (30 June 2025: $237.0 million). The statutory net profit includes the one-off impact of the early settlement of all gold hedge deliveries scheduled for H2 FY26 and H1 FY27. The underlying profit before tax increased by $339.3 million (+121%) relative to the prior corresponding period to $619.1 million.

The current period results include an unaudited underlying EBITDA[1] of $953.3 million (FY25: $619.4 million).

The board considers EBITDA and underlying profit before tax as important metrics in assessing the underlying operating performance of the Group. A reconciliation between statutory net profit before tax and the Group's underlying net profit before tax[1] is set out below:

Reconciliation to underlying profit before income tax:	30 June 2026 $'000	30 June 2025 $'000
Statutory profit before income tax	415,122	279,798
Fair value loss on gold forward contracts	46,425	-
Gold forward contracts closed out	203,924	-
Revenue: Hedge adjustment	(46,395)	-
Underlying profit before income tax	619,076	279,798

Reconciliation of net profit after income tax to underlying EBITDA:	30 June 2026 $'000	30 June 2025 $'000
Net profit after income tax	278,409	236,982
Finance income	(24,980)	(20,075)
Finance expenses	10,369	13,224
Gold forward contracts closed out	203,924	-
Fair value loss on gold forward contracts	46,425	-
Revenue: Hedge adjustment	(46,395)	-
Income tax expense	136,713	42,816
Depreciation and amortisation	348,858	346,434
Underlying EBITDA[1]	953,323	619,381

[1] Underlying net profit before tax and underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) is an unaudited non-IFRS measure and is a common measure used to assess profitability before the impact of different financing methods, income taxes, depreciation or property, plant and equipment, amortisation of intangible assets and fair value movements. Underlying net profit before tax and underlying EBITDA exclude the fair value loss and cost of closing out the gold forward contracts which are considered financing in nature.

3.1 REVIEW OF OPERATIONS

Vault delivered a strong operational performance in FY26, achieving production guidance for the year, with AISC marginally above the upper end of the guided range. Vault generated underlying free cashflow of $487.8 million for the year ended 30 June 2026, closing with cash and bullion of $841.6 million after returning $72.9 million to shareholders through Vault's maiden dividend and share buybacks and internally funding the close-out of all remaining gold hedges for $203.9 million.

Highlights of FY26 include:

- For the FY26 full year, a total of 336,540 ounces of gold were produced, at an All-in-Sustaining Cost ("AISC") of A$2,924 per ounce.
- Total revenue of $1.93 billion from gold sales of 334,904 ounces at an average realised gold price of A$5,557 per ounce. The Group generated a gross operating profit of $705.2 million (30 June 2025: $319.7 million).
- Vault accelerated the settlement of all remaining gold hedge positions, totalling 57,542 ounces at an average contracted price of A$2,797 per ounce, which was fully funded from cash reserves with no shareholder dilution, leaving the Company entirely unhedged providing full exposure to prevailing gold prices.
- Stage 1 of the King of the Hills processing facility upgrade was completed on schedule and within budget in March 2026, while Stage 2 of the upgrade is now 85% complete as at the end of July 2026, and is tracking ahead of schedule for commissioning in September 2026.

- Sugar Zone received all key regulatory approvals to allow for the construction of the Southern Tailings Facility, with underground development commencing on 1 July 2026.

A summary of key production statistics for FY26 is provided below:

Mine Operations Review

		Leonora	Deflector	Mount Monger	Total
Ore mined tonnes	t	8,967,860	566,071	2,015,828	11,549,759
Mined grade	g/t	0.79	3.71	1.61	1.07
Tonnes milled	t	5,430,959	789,526	1,266,770	7,487,255
Average head grade	g/t	1.11	3.17	2.04	1.48
Recovery	%	93.0%	96.4%	95.3%	94.3%
Gold produced	oz	179,666	77,649	79,225	336,540
Gold sold	oz	177,560	77,620	79,724	334,904
Average gold price realised	A$/oz	$5,457	$6,167	$5,185	$5,557
All-in sustaining cost[1]	A$/oz	$2,723	$3,282	$3,025	$2,924

[1] All-in sustaining cost is a non-IFRS measure that is not audited.

3.1.1 Operations

Vault operates a diversified portfolio, with a suite of producing and development assets concentrated within the Tier-1 mining jurisdictions of Western Australia and Ontario, Canada.

Leonora (King of the Hills and Darlot)

Vault's Leonora assets comprise the King of the Hills ("KoTH") processing facility, KoTH open pit/underground operations and the Darlot underground operation.

During FY26, mining progressed from Stage 1 to Stage 2 of the KoTH open pit, with Stage 1 completed during the

year and Stage 2 becoming the primary source of mining activity in the second half of the year. Open pit ore tonnes mined increased by 25% compared with FY25, resulting in a 7% increase in ounces mined despite a lower average mined grade of 0.5g/t. KoTH will transition its open pit load-and-haul operations to an owner-operator mining model from January 2027, following the expiry of the current mining services contract.

KoTH underground operations maintained consistent mining performance during FY26, while progressing initiatives to support future production growth. A key milestone was achieved with mobilisation commencing in June 2026 for the development of a new underground portal within the Stage 1 open pit. The portal will provide long-term mine access and is expected to be operational in early FY28.

The Darlot underground operation continued to deliver steady-state production during FY26 while supporting the broader Leonora growth strategy through increased resource development and exploration activity. Targeted underground drilling improved confidence in the existing mine plan and identified additional mineralisation in underexplored areas, highlighting opportunities for future resource growth and mine life extension.

The KoTH processing plant upgrade continued to progress throughout the year, with Stage 1 successfully completed on schedule and within budget in March 2026. Integration and ramp-up have progressed smoothly, with the new crusher circuit regularly achieving throughput rates above the design run-rate. Stage 2 of the upgrade is 85% complete as at the end of July 2026, remains on budget, and is tracking ahead of schedule for commissioning to commence in September 2026.

Accelerated underground drilling resulted in 346 drill holes for 62,524 metres drilled. This included 95 Resource Definition diamond drill holes for 28,340 metres which delivered results and strengthened confidence in KoTH's ability to deliver on the Life of Mine plan. In addition, the drilling has identified highly prospective areas of mineralisation within untested and underexplored areas at KoTH and Darlot undergrounds.

Mount Monger

The Mount Monger Operation is located approximately 50 kilometres southeast of Kalgoorlie and is a highly endowed gold camp with an established track record of gold production. Through exploration and development, Mount Monger has transitioned to larger, longer life mining centres which feed the 1.3mtpa Randalls processing facility.

Mount Monger produced 79,225 ounces of gold during FY26, with sales of 79,724 ounces. Mining activities were primarily focussed on the Daisy underground and Santa open pit complex.

The Daisy underground mine delivered consistent mining volumes during FY26. While average mined grades were lower than the prior year, successful grade control and resource definition drilling intersected high-grade mineralisation down plunge of existing mining fronts, supporting the extension of production through FY27. Ongoing exploration drilling throughout FY27 will target resource infill below FY27 scheduled mining levels, supporting the potential for future production beyond FY27.

Open pit mining remained focused on the Santa complex following the completion of mining at the French Kiss open pit early in the financial year. As planned, open pit ore mining volumes were lower than FY25, reflecting the transition to the lower strip ratio Santa mining phase and the absence of ore production from French Kiss.

Deflector (including Rothsay)

The Deflector operation is in the Midwest region of Western Australia and comprises the Deflector and Rothsay underground mines and the Deflector processing facility. Mine production is sourced from the Deflector underground mine and the Rothsay satellite underground mine. The Deflector mine comprises three main mining areas, Deflector Main, Deflector South-West and Spanish Galleon, adjacent to the Deflector processing facility. The Rothsay underground mine is a high-grade satellite ore source, with ore road-hauled approximately 197 kilometres to the Deflector processing facility.

Deflector FY26 mine production totalled 77,649 ounces of gold, with sales of 77,620 ounces, falling within FY26 guidance. Mining at Deflector was primarily focussed on Deflector South-West and Spanish Galleon lodes. The processing facility performed in line with plan, treating approximately 790,000 tonnes during the year.

During FY26, Vault transitioned Deflector to an owner-operated mining model, assuming operational control in November 2025. Mining rates increased progressively throughout the second half of the year, with steady-state

production achieved during the fourth quarter of FY26, providing a strong platform for FY27.

Rothsay achieved record annual ore tonnes in FY26, while underground development advance exceeded plan by 22%. The operation remains an important source of high-grade ore for the Deflector processing facility and is expected to contribute throughout FY27. Exploration and study work planned for FY27 will assess opportunities to extend mine life, including remnant mining areas and the development potential of the shallow Woodleys North deposit.

Resource definition and exploration drilling continued to advance future growth opportunities across the Deflector region. During FY26, 51,830 metres of underground drilling was completed, approximately 25% higher than FY25, with an increased Resource definition focus. Drilling targeted the Contact Lode, a prospective mineralised position beyond the current Ore Reserve, with results supporting further evaluation of its potential to provide an additional mining front. Further drilling is planned to test extensions of the mineralised system and support future growth.

Regional exploration activities continued across the prospective greenstone belt corridors surrounding the Deflector operation, targeting underexplored geological and structural features with potential to host additional mineralisation.

Sugar Zone

Sugar Zone is located in the established mining province of Northern Ontario, Canada, approximately 30 kilometres north of White River or midway between Thunder Bay and Sault Ste. Marie.

During FY26, activities were primarily focused on advancing the regulatory approvals and development work required to support the planned restart of mining operations.

A major milestone was achieved with the approval for the Southern Tailings Management Facility ("STMF"), which is planned to become the sole tailings storage facility for the operation over the life of the current Ore Reserve. The Closure Plan Amendment, submitted in May 2026, was formally filed by the Ontario Ministry of Energy and Mines in July 2026, while the amended Sewage Environmental Compliance Approval was received from the Ministry of Environment, Conservation and Parks shortly thereafter. These approvals provide the necessary regulatory framework for construction of the STMF and represent a significant step towards the restart of operations.

Site preparation activities for the STMF progressed during the year, including vegetation clearing and other early works ahead of the planned construction program. The facility is expected to provide a more capital-efficient and lower-cost tailings management solution than the previously contemplated alternatives and is a key component of the long-term operating strategy for Sugar Zone.

Underground development recommenced on 1 July 2026 following completion of key permitting milestones. Development activities are expected to progressively ramp up throughout FY27, generating waste rock for STMF construction while establishing underground access and ore stockpiles ahead of the planned restart of processing operations in early FY28.

3.1.2 Corporate

Key officer and executive appointments or resignations

Mr Ian Macpherson resigned as a Non-Executive Director of the Company effective 14 November 2025. Mr Kelvin Flynn assumed the role as Chair of the Audit and Risk Committee from that date.

Share buy-backs

In September 2025 the Company began an on-market share buy-back for up to 10% of Vault's ordinary shares over a period of 12 months up to August 2026. The purpose of the share buy-back is to return capital to shareholders whilst still being able to maintain a positive free cashflow generation for reinvestment in operations and growth. 11,979,600 ordinary shares were bought back on market during FY26, for an amount of $53.9 million, representing 1.14% of the issued share capital prior to the buy-back programme.

Share Consolidation

On 18 November 2025, the Company consolidated its share capital on the basis of 1 new share for every 6.5 existing shares as the Directors believed that the consolidation would result in a more appropriate and effective capital structure for the Company. The number of ordinary shares on issue decreased from 6,802,473,382 to 1,044,336,354 and there was no change to the total issued capital. Comparative information, including earnings per share, has been restated to reflect the consolidation.

Hedging

Gold commodity hedging

During the year the Company closed out all remaining forward gold hedge contracts totalling 57,542 gold ounces that had been scheduled for delivery over the nine months from January 2026 through to September 2026. The hedge contracts related to gold ounces produced by the King of the Hills operation, with an average price of A$2,797 per ounce.

The first six months of hedge contracts, amounting to 47,319 ounces, were closed out in November 2025 at a close-out cost of $172.7 million, and the final three months of hedge contracts amounting to 10,223 ounces were closed out in June 2026 at a close-out cost of $31.2 million. These were both funded from the Company's internal cash reserves and has left the Company completely unhedged and fully exposed to spot gold prices.

The restructure of the gold forwards in November 2025 led to a change in the accounting for the remaining ounces of gold forwards which were valued through the profit and loss. These contracts previously qualified as future inventory sales contracts with the sales value recognised as revenue at the time of sale, also known as the "own use" exemption.

From December 2025 when the "own use" exemption was no longer applied, a non-cash expense of $46.4 million was incurred relating to the December 2025 hedge deliveries, which also resulted in an offsetting amount of $46.4 million recognised in revenue.

Currency hedging

On 6 March 2026, currency forwards contracts amounting to ¥5.9 billion were entered into to cover 80% of the Japanese Yen exposure for the acquisition of a Hitachi fleet under the KoTH owner-operator initiative. These contracts are entered into at a weighted average rate of ¥107.373 to the AUD and are due to settle between October 2026 and August 2027.

At year-end the mark to market foreign exchange hedge position was a A$1.3 million loss.

3.1.3 Sustainability

The Company is acutely aware of the unique challenges and responsibilities that come with operating in the mining industry. Vault's commitment is to build a sustainable business that delivers superior returns to its shareholders without negatively impacting the environment, the community and other stakeholders.

3.1.4 Health and Safety

Vault Minerals is committed to developing and maintaining an Occupational Health and Safety (OH&S) Management System and Mine Safety Management System that effectively identifies and manages material Health and Safety risks to the Company.

Vault Minerals will endeavour to eliminate events and reduce the impact of OH&S risks having a detrimental impact on the business and our employees while recognising the ability to eliminate these risks may not always be possible.

3.1.5 Regulations

Vault is subject to significant environmental regulation in respect to its mineral exploration and mining activities. These obligations are regulated under relevant government authorities within Australia and Canada.

Compliance with environmental obligations is monitored by the Board. There have been no significant environmental breaches during the year ended 30 June 2026.

3.2 FINANCIAL REVIEW

(a) *Income statement*

The Group recorded a net profit after income tax for the year of $278.4 million compared to a net profit after tax for the year ended 30 June 2025 of $237.0 million.

Revenue for the year from the sales of gold and other metals totalled $1,926.6 million, with 334,904 gold ounces sold at an average gold price of A$5,557 per ounce (30 June 2025: $1,432.1 million with 385,232 gold ounces sold at an average price of A$3,684 per ounce). The increase in revenue reflects the increase in realised gold price which was driven by improved commodity prices and the early settling of gold hedges.

Cost of sales for the period totalled $1,221.4 million (30 June 2025: $1,112.4 million) and is comprised of production costs, royalties, movement in stockpiles and depreciation charges. The Group recorded an All-In-Sustaining Cost ("AISC") for the year of A$2,924 per ounce (30 June 2025: A$2,422 per ounce).

(b) Balance sheet

Total assets increased by $224.8 million to $2,668.3 million from 30 June 2025 (30 June 2025: $276.0 million). The increase in total assets is primarily attributed to an increase in cash on hand of $151.5 million, investment in owner operator fleet at Deflector of $30.7 million and long-term inventory build of $74.4 million. The increase in cash was a result of strong cash flow from operations of $887.9 million for the period which was also used to fund financing and investing activities of $735.9 million.

Total liabilities were $530.0 million (30 June 2025: $444.3 million), an increase of $85.8 million from 30 June 2025. This was mainly driven by the increase in income tax payable of $81.4 million and deferred tax liabilities of $55.3 million.

(c) Cash flow

During the year, cash and cash equivalents increased by $151.5 million (30 June 2025: $245.4 million).

Cash inflows from operating activities for the year were $888.0 million (30 June 2025: $540.1 million). Cash receipts of $1,914.6 million (30 June 2025: $1,462.6 million) reflect the sale of gold and associated by-products, and interest received. This was offset by other net operating cash outflows of $1,026.7 million (30 June 2025: $922.5 million), driven by higher payments to suppliers and employees.

Net cash outflows from investing activities for the period were $364.5 million (30 June 2025: $300.8 million), reflecting expenditure on development activities across mining operations, the purchases of property, plant and equipment and capitalised exploration and evaluation costs.

Net financing outflows of $371.4 million (30 June 2025: Inflow of $6.1 million), driven by payments for gold forward contracts sold, share buy-back program, payment of a dividend and payment of lease liabilities.

4. DIVIDENDS

An unfranked interim dividend of 7 cents per share was declared and paid during year ended 30 June 2026 (30 June 2025: Nil). A final dividend for the year ended 30 June 2026 was not declared.

5. OPTIONS GRANTED OVER SHARES

No options were granted during or since the end of the financial year.

6. PERFORMANCE RIGHTS

As at 30 June 2026, there were 18,580,809 performance rights convertible into ordinary fully paid shares subject to the satisfaction of performance and service conditions.

Performance rights	Number
Long-term incentive rights – Series FY25 (LTIP)	8,719,163
Long-term incentive rights – Series FY26 (LTIP)	9,861,646
Total	18,580,809

The performance rights were issued in the current year (FY26) to management and staff of the Group to incentivise and encourage the retention of staff.

The LTIP rights are subject to a vesting condition based on the relative total shareholder return (TSR) compared to a comparator group of companies over a 3-year period commencing on 1 July 2025 and ending on 30 June 2028.

7. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence.

8. EVENTS SUBSEQUENT TO THE END OF THE YEAR

On 5 May 2026, the Company announced that it had agreed a binding scheme implementation deed (SID) with Regis Resources Limited (ASX: RRL) (Regis) under which the two companies would merge via a Vault scheme of arrangement. Under the scheme, Regis would acquire all of the paid ordinary shares in the Company and Vault shareholders will receive 0.6947 new fully paid ordinary shares in Regis for each Vault share held.

In July 2026, Vault notified Regis that it had received a binding proposal from Genesis Minerals Limited (ASX: GMD) (Genesis) that the Vault Board considered to be a "superior proposal". Under the agreement, Regis was given matching rights and an opportunity to submit a counterproposal, which Regis declined. In July 2026, Vault paid Regis a $50.7 million break fee in accordance with the agreement.

Under the scheme of arrangement with Genesis, Vault shareholders will receive 0.7629 new Genesis ordinary shares plus $0.475 in cash for each Vault share held. Genesis shareholders will own approximately 59.8% of the combined Group and Vault shareholders would own the remaining 40.2%.

The transaction with Genesis is expected to complete during the December 2026 quarter. Completion is subject to several conditions being met that are customary for agreements of this nature, including the Company's shareholders voting to approve the transaction at a Vault general meeting. Further details on the transaction are contained in the Company's ASX release and investor presentation that are both available from the Company's website.

Other than the matters described above, no matters or circumstances have arisen since 30 June 2026 that, in the opinion of the directors of the Company, has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

9. BUSINESS STRATEGY AND PROSPECTS FOR FUTURE YEARS

(a) Business strategy

The Group's business strategy is to deliver top quartile shareholder returns by positioning Vault as a leading, long life intermediate gold producer.

Key factors which will drive the strategy include:

- A diversified, intermediate gold business portfolio, underpinned by a strategic long-life asset in the prolific Leonora district;
- Extensive, established infrastructure across the portfolio removes the cost, complexity and timeline of greenfield developments in the prevailing environment;
- Sector leading financial capacity which provides the capacity to internally fund investment in operations, capital projects and exploration to realise long term value without the noise of short-term market fluctuations;
- An organic pipeline of low capital intensity growth and life of mine extension opportunities through project optimisation and exploration;
- Proven management capability with a track record of achieving guidance, free cash flow generation and delivering growth.

(b) Material Business Risks

Vault's business, operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond the Company's reasonable control. Set out below are matters that the Directors consider relevant

and that have the potential to impact the achievement of the business strategies. The matters identified are not necessarily listed in order of importance and are not intended as an exhaustive list of all business risks and uncertainties.

- External economic drivers (including macroeconomic, metal prices and exchange rates):
  The Company is exposed to fluctuations in the Australian dollar gold price, which can impact future revenue streams. As a mitigation, the Company may implement a gold price hedging program to assist in offsetting variations in the Australian dollar gold price, providing price certainty over a fixed portion of future production.

  In addition, to cover currency exposure, the Company has currency forward contracts for Japanese Yen exposure on committed foreign currency capital acquisitions.

  The Company is also exposed to global inflationary pressures across a range of input costs such as oil and gas, operating and maintenance parts and consumables and labour. As a mitigation, the Company collaborates with its suppliers to identify ways to manage these cost pressures.
- Reserves and Resources:
  The Mineral Resources and Ore Reserves for the Group's assets are estimates only in compliance with industry standards, and no assurance can be given that future production will achieve the expected tonnages and grades.
- Operational risks:
  The Group's operations are subject to operational risks that could result in decreased production, increased costs and reduced revenues. To manage this risk the Company seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure production targets are achieved.
- Legal compliance and maintaining title:
  The Company has systems and processes in place to ensure title to all its properties, but these can be subject to dispute or unforeseen regulatory changes.
- Climate Change:
  Changes to climate-related regulations and government policy have the potential to impact the Company's future financial results.
- Capital and Liquidity:
  The Company has processes in place to monitor and manage its liquidity and capital structure to ensure sufficient funds are available to meet the Group's financial commitments. As of early July 2024, the Company is debt free with substantial cash on hand.
- Health and Safety:
  Vault has implemented management systems which promote a strong safety culture and support a genuine commitment to keep its people and stakeholders safe and healthy.
- Environmental:
  The Company has environmental liabilities associated with its tenements and closure provision obligations. The Company monitors its ongoing environmental obligations and risks and implements preventative, rehabilitation and corrective actions as appropriate.
- Community relations:
  Vault has an established community relations function that includes principles, policies and procedures designed to provide a structured and consistent approach to community activities. The Company recognises that a failure to manage local community stakeholder expectations appropriately may lead to dissatisfaction, potentially disrupting production and exploration activities.

10. NON-AUDIT SERVICES

During the year, the Company's external auditors, KPMG, provided other services in addition to their statutory audit function. Non-audit services provided by the external auditors comprised $43,782 (FY25: $244,462). Further details of the remuneration of the auditors are set out in Note 26.

Prior to non-audit services being provided, the Board will consider them and be satisfied that the provision of those services is compatible with the general standard of independence for auditors imposed by the Corporations Act and do not compromise the auditor independence requirements of the Corporations Act, for the following reasons:

- All non-audit services were subject to the corporate governance guidelines adopted by the Company;
- Non-audit services have been reviewed by the Audit and Risk Committee to ensure that they do not impact the impartiality or objectivity of the auditor; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity, acting as an advocate for the Company or jointly sharing economic risks and rewards.

11. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is included immediately following the Directors' Report and forms part of the Directors' Report.

12. ROUNDING

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, all financial information has been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors.

Russell Clark
Non-Executive Chairman

Perth, Western Australia
20 August 2026

REMUNERATION REPORT

Letter from the Chair of Board

Dear Shareholders,

I am pleased to present Vault Minerals Limited's Remuneration Report for the financial year to 30 June 2026 (FY26).

FY26 Performance Highlights

The Board acknowledges the solid results delivered by the leadership team in FY26. The business progressed several key operational and strategic initiatives during the year, supporting its objectives for FY27 and beyond. A summary of the year's key milestones is provided below.

FY26 represented an important year for Vault, highlighted by achieving production guidance of 336,540 ounces of gold for the year. Gold sales totalled 334,904 ounces, supporting improved financial performance and cash generation.

During the year, Vault extinguished all remaining gold hedges without diluting shareholders. Combined with the Company's inaugural dividend and share buy-back program, these initiatives demonstrate its approach to capital management and shareholder returns. Vault concluded FY26 debt-free, with cash and bullion of $842 million.

The King of the Hills (KoTH) processing plant upgrade also progressed during FY26. The first stage of the upgrade was completed on schedule and within budget, while the second stage is expected to be completed in Q2 FY27. Upon completion, the project is expected to increase processing capacity at KoTH by approximately 50%.

Vault also advanced several operational initiatives at Deflector and Sugar Zone. At Deflector, the Company transitioned to an owner-operator mining model, providing direct control of mining activities and supporting cost management and production outcomes. At Sugar Zone, key provincial approvals for the new tailings storage facility were obtained, removing a regulatory requirement for the restart of mining operations.

These outcomes reflect the continued execution of Vault's strategy and provide a foundation for further operational and financial progress in FY27 and beyond.

FY26 Remuneration Outcomes

The Company delivered several significant operational, financial and strategic outcomes during FY26, which are reflected in the FY26 KMP remuneration outcomes outlined below. The Company achieved its production guidance, generated strong cash flow, completed the first stage of the King of the Hills processing plant upgrade on schedule and within budget, extinguished all remaining gold hedges, and continued to advance a number of strategic growth initiatives across the portfolio.

The Board believes the KMP remuneration outcomes are appropriate and demonstrate alignment between executive performance, shareholder returns and the successful delivery of the Company's operational, financial and strategic objectives. Refer to Section 13.5 for further details.

- **Fixed Remuneration:** Fixed remuneration for executive KMP was reviewed during FY26 having regard to market competitiveness, role responsibilities and external remuneration benchmarking. The Board remains committed to ensuring remuneration arrangements remain aligned with market practice and support the attraction and retention of high-calibre executives. Refer to Section 13.6.1 for further details.
- **Short Term Incentive Plan (STI):** The Board approved a 67% STI payout following a review of safety, operational, financial and strategic outcomes achieved during FY26. The assessment considered performance against production, cost, business development and shareholder return objectives, together with qualitative measures including safety and environmental performance. Refer to Section 13.6.2 for further details.
- **Long Term Incentive Plan (LTI):** FY26 Performance Rights were granted to executive KMP (other than the Managing Director) in accordance with the Company's Long Term Incentive Plan. During FY26, the Retention Performance Rights granted in FY25 were tested against the applicable performance hurdle and did not vest,

resulting in all such rights lapsing. No other performance rights held by executive KMP were due to be tested during FY26. Refer to Sections 13.5.3, 13.6.3 and 13.9.3 for further details.

Looking Forward

During FY27, the Board will remain focused on working with the management to ensure the continued delivery of shareholder value. While the Board is working with the leadership team on the proposed scheme of arrangement with Genesis Minerals Limited, that work will not impede our ability to deliver on our strategic objectives.

In response to shareholder feedback, we are also committed to improvements regarding remuneration; notably, we have improved the disclosure of performance metrics in the STI in this report. Should the scheme not proceed, the Board will also evaluate the structure of the STI, which may include a deferral period and may seek to change or remove the relative total shareholder return (TSR) component to further differentiate it from the relative TSR component in the LTI. Further information on the response to shareholder feedback following the 2025 AGM can be found in Section 13.4.

Regardless of the outcome of the scheme outcome, the Board is committed to ensuring the ongoing appropriateness of KMP remuneration and its ability to support the Company's financial and strategic goals.

On behalf of the Board, I invite you to review the full report and thank you for your continued support of Vault.

Sincerely

Russell Clark
Non-Executive Chairman

REMUNERATION REPORT (continued)

This Remuneration Report (Report), which has been audited, outlines the remuneration arrangements in place for key management personnel (KMP) of Vault for the year ended 30 June 2026 (FY26) in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

The Report contains the following sections:

Section	Page
13.1 Who is covered by this Remuneration Report	18
13.2 Remuneration Governance	19
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13.4 Response to Shareholder Feedback from 2025 AGM	19
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13.1 Who is covered by this Remuneration Report

For the purposes of this Report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, including any Director (whether Executive KMP or Non-Executive Director (NED)) of Vault.

The following were the KMP of the Company at any time during the year ended 30 June 2026 and unless otherwise indicated were KMP for the entire period:

Name	Position	Term as KMP
Executive Director		
Luke Tonkin	Managing Director & Chief Executive Officer (MD/CEO)	Full year
Executive KMP		
Struan Richards	Chief Financial Officer (CFO)	Full year
Len Eldridge	Corporate Development Officer	Full year
David Berg	General Counsel and Company Secretary	Full year
Steve Harvey	Chief Operating Officer (COO)	Full year
Non-Executive Directors		
Russell Clark	Independent Non-Executive Chair	Full year
Kelvin Flynn	Independent Non-Executive Director	Full year
Peter Johnston	Independent Non-Executive Director	Full year
Rebecca Prain	Independent Non-Executive Director	Full year
David Quinlivan	Independent Non-Executive Director	Full year
Ian Macpherson	Independent Non-Executive Director	Part year[1]

[1]Mr Macpherson resigned from the Board on 14 November 2025.

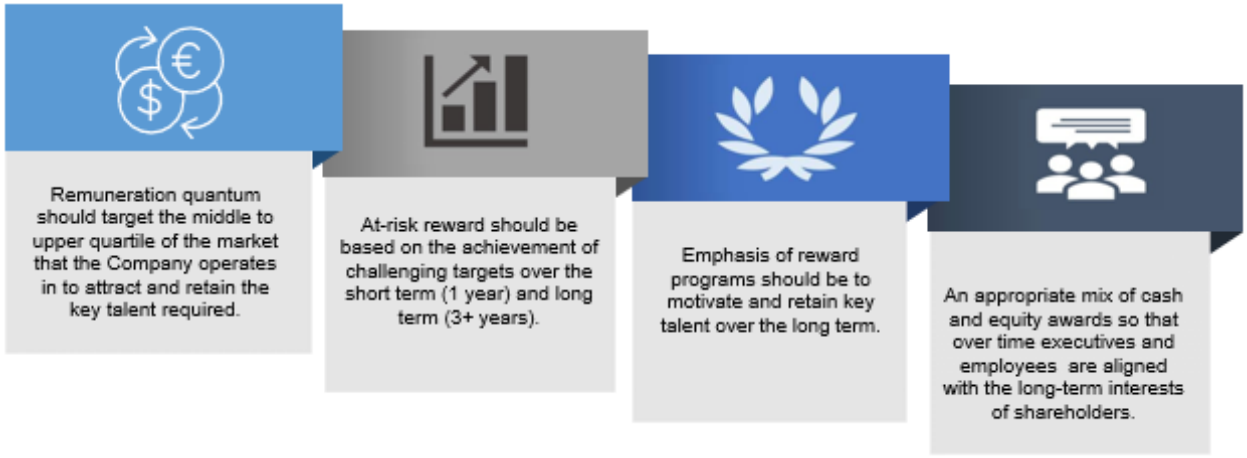
13.2 Remuneration Governance

KMP remuneration decision making is directed by Vault's remuneration governance framework as follows:

Board	Takes an active role in the governance and oversight of Vault's remuneration policies and has overall responsibility for ensuring that the Company's remuneration strategy aligns with Vault's short-and long-term business objectives and risk profile.
Remuneration and Nomination Committee	Responsible for reviewing the remuneration arrangements for KMP and making recommendations to the Board including: • reviewing remuneration levels and other terms of employment on an annual basis having regard to relevant market conditions, qualifications and experience of the KMP, and performance against targets set for each year where applicable. • advising the Board on the appropriateness of remuneration packages / structures of the Company, given trends in comparative peer companies both locally and internationally with the overall objectives of ensuring maximum stakeholder benefit from the retention of a high-calibre board and executive team. The Committee's charter can be found on the Company's website at: www.vaultminerals.com/about/corporate-governance Fixed remuneration is set at a level that is aligned to market benchmarks and reflective of Executives' skills, experience, responsibilities and performance. When positioning base pay, the Board references independent industry benchmark reports. This is to ensure that the Company's remuneration arrangements remain competitive against peer companies to assist with the retention and attraction of key talent. Executive remuneration is benchmarked by the Board annually to ASX-listed companies of similar size (by market capitalisation), revenue base, employee numbers and complexity. Specific reference is also made to peer companies within the gold mining sector.
Share trading policy	Vault's share trading policy prohibits a KMP who is granted share-based payments as part of their remuneration from entering into other arrangements that limit their exposure to losses that would result from share price decreases. Entering into such arrangements is also prohibited by law.

13.3 Principles of Remuneration

Four principles guide Vault's remuneration policies and practices:



Non-Executive Directors do not receive performance-related remuneration or participate in any incentive plans.

13.4 Response to Shareholder Feedback from the 2025 AGM

At the 2025 AGM, Vault received a first remuneration "strike" with 51.7% of shareholders voting against the FY25 Remuneration Report. Feedback subsequently received by the Board suggests that there were a number of key areas of focus that led to this result. The Board has undertaken a robust process to receive feedback, listen to key

stakeholders and respond appropriately to ensure that the remuneration framework continues to be fit for purpose, as well as to improve disclosures and ensure that the actions of the Board align with value creation for shareholders.

The below table summarises the key feedback received, the response from the Board, and any actions taken in FY26.

Concern Raised	Board's Response to Concerns Raised and Actions Taken
Board discretion to accelerate vesting of MD/CEO performance rights in FY2025	The Board provided a further explanation of its rationale for the accelerated vesting, whilst acknowledging shareholder concerns. However, given the one-off nature of the decision and exercise of discretion in FY25, no further action is required.
Decision to pay cash sum in lieu of issuing and accelerating vesting of former COO retention rights	The Board provided a further explanation of its rationale for paying the cash sum under existing contractual obligations, whilst acknowledging shareholder concerns. However, given the one-off nature of the decision and the payment in FY25, no further action is required.
Grant of retention performance rights	The Board provided a further explanation of the decision made to grant retention performance rights in FY2024, whilst acknowledging shareholder concerns. During FY26, the performance metric associated with the retention performance rights was tested and was not met. Subsequently none of the performance retention rights vested. Given the one-off issue of those retention performance rights in FY2024, no further action is required.
LTI - single performance metric (rTSR) and metric overlap with component of STI	For simplicity, a single performance metric was used in the LTI, with relative TSR chosen to align the LTI with value-creation outcomes for shareholders relative to the comparator group. Nonetheless, the Board acknowledges that the rTSR metric in the STI should be removed, and therefore the FY27 STI will not include rTSR as a metric. At the same time, if the Genesis scheme proceeds, no LTI performance rights will be granted in FY27. However, if the scheme does not proceed, the Board will consider redesigning the FY27 LTI, taking into account the desire for more than one performance metric.
No STI deferral and LTI automatic vesting on change of control	The Board acknowledges shareholder concerns, but believes both issues are properly dealt within the context of the remuneration package to be offered to any replacement MD/CEO. With MD/CEO succession being deferred following the proposed Genesis scheme, the Board proposes to revisit these concerns should the scheme not proceed for any reason.
No minimum shareholding requirement for executives or NEDs.	The Board acknowledges that whilst there is no minimum shareholding requirement, all executives hold meaningful shareholdings in the Company. If the Genesis scheme does not proceed, the Board will consider introducing a minimum shareholding requirement for executives and NEDs.
STI outcome to include disclosure of specific and quantified performance targets and corresponding results	The Board acknowledges the concerns raised and notes that there is improved disclosure for the FY26 STI outcome, which is included in this Report.

13.5 Executive Remuneration Framework and Components

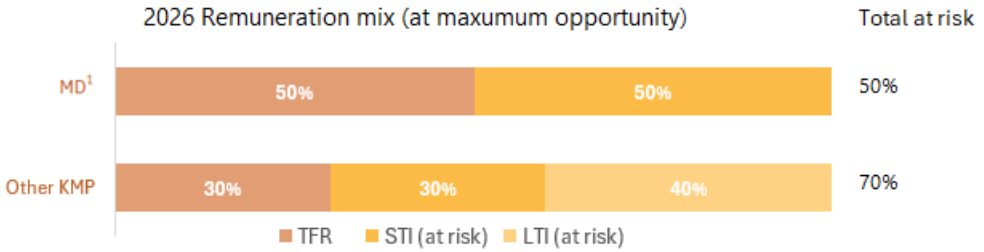
Executive KMP receive fixed and variable remuneration consisting of short-and long-term incentive opportunities. Executive remuneration levels are reviewed annually by the Remuneration and Nomination Committee with reference to the remuneration guiding principles and market movements.

The following diagram presents a high-level summary of remuneration components for executive KMP for FY26:

REMUNERATION REPORT (continued)

Fixed Remuneration	
Base Salary + Superannuation + Benefits	
Variable Remuneration	
STI Plan	LTI Plan
Cash	Performance Rights

The following diagram sets out the mix for fixed and "at risk" remuneration for executive KMP at maximum opportunity level for FY26:



[1] The Company's KMP Remuneration Policy contemplates that the Managing Director's remuneration mix (at maximum opportunity) is 25% TFR, 25% STI (at risk) and 50% LTI (at risk). Following the announcement in August 2025 of the Managing Director's intention to resign during FY26, the Company did not seek shareholder approval for the issue of FY26 LTI performance rights to the Managing Director at the 2026 AGM.

13.5.1 Fixed Remuneration

Fixed remuneration consists of base salary, superannuation and optional salary sacrifice benefits. It is designed to recognise the execution of business strategy and executives' qualifications, experience and accountability. It is set with reference to comparable roles in similar companies.

13.5.2 STI Plan

The following table outlines the FY26 STI arrangements in detail:	
What is the purpose?	• To incentivise and reward executive KMP for the achievement of the Company's annual targets linked to business strategy and shareholder value; • Ensure that executives have commonly shared objectives related to the delivery of annual business plans; and • Provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful on a short to medium term basis.
How is it paid?	For FY26, the Board elected to pay all of the STI in cash.
What is the maximum incentive opportunity?	The maximum STI opportunity is set as a percentage of total fixed remuneration ("TFR"). Subject to performance, the maximum STI opportunity for both the MD and the executive KMP in FY26 was 100% of TFR.
What is the performance period?	The Company's performance is measured against KPIs over a single financial year i.e. 1 July 2025 to 30 June 2026.
What are the KPI's?	An executive's STI outcome is assessed against achievement of Company KPIs over the course of the financial year. The KPIs comprise financial and non-financial objectives which directly align the individual's reward to achievement of the Company's annual objectives. The KPIs set for the FY26 awards were: • Safety and environment management effectiveness (8%) • Group mine production and processing relative to budget (18%) • Cost management: costs relative to budget (18%) • Execution and success of operating strategy (23%) • Business development and growth: execution of corporate strategy (23%) • Company performance: TSR performance against comparator group (10%)

REMUNERATION REPORT (continued)

13.5.3 LTI Plan

The following table outlines the FY26 LTI arrangements in detail:	
What is the purpose?	• To promote the alignment of interests between executives and shareholders through the holding of equity in the Company; • Ensure that executives have commonly shared goals related to producing relatively high returns for shareholders; • Encourage share ownership among senior roles; • Provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful on a long-term basis; and • Help retain employees, thereby minimising turnover and providing a stable workforce.
How is it paid?	LTI awards are in the form of the grant of FY26 Performance Rights for nil cash consideration. The FY26 Performance Rights will vest and become exercisable subject to achievement of the relative total shareholder return (TSR) performance hurdle, measured over a three-year period commencing on 1 July 2026.
What is the maximum LTI opportunity?	The maximum LTI opportunity is set as a percentage of TFR. For FY26, the maximum LTI opportunity for executive KMP other than the MD was 133%. No LTI was awarded to the MD in FY26. The number of FY26 Performance Rights granted to the relevant executive KMP is calculated by multiplying their TFR with their maximum LTI opportunity, and then dividing by the 20-day Volume Weighted Average Price of ordinary shares in Vault on the ASX up to 30 June 2025 (VWAP), which was $2.76 (on a post share consolidation basis).
How is performance assessed?	FY26 Performance Rights will vest and become exercisable subject to meeting a relative total shareholder return (TSR) performance hurdle on the vesting date. The relative TSR hurdle measures the Company's total shareholder return versus a comparator peer group comprising 11 ASX entities as approved by the Board. The comparator peer group for the FY26 Performance Rights is Bellevue Gold Limited, Ora Banda Mining Limited, Capricorn Metals Limited, Perseus Mining Limited, Evolution Mining Limited, Ramelius Resources Limited, Genesis Minerals Limited, Regis Resources Limited, West African Resources Limited, Northern Star Resources Limited and Westgold Resources Limited.
What is the performance period?	Vesting of FY26 Performance Rights is determined by measuring relative TSR over a 3-year performance period commencing on 1 July 2025. The vesting date at which the FY26 Performance Rights is measured is 30 June 2028.
What is the gateway?	A minimum 50% percentile relative TSR is required for any FY26 performance rights to vest.
How is the vesting of FY26 Performance Rights determined?	If, on the vesting date, the Company ranks: • below the 50th percentile, none of the FY26 Performance Rights will vest; and • at the 50th percentile, 50% of the FY26 Performance Rights will vest. For each 1% ranking above the 50th percentile, an additional 2% of the FY26 Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.
What happens if an executive ceases employment?	Generally, unvested FY26 Performance Rights will lapse on cessation of employment, unless the Board determines otherwise.
What happens if there is a change of control?	If the Board determines that an event may give rise to a change of control the Board may, in its discretion, determine the treatment and timing of any unvested FY26 Performance Rights. If a change of control occurs and the Board hasn't made such a decision, all unvested FY26 Performance Rights will vest.

13.5.5 Additional information on Performance Rights and Retention Performance Rights

Details of FY26 Performance Rights (2028 Series) issued during the year:

	2028 Series
Exercise price	$0.00
Grant date	2 December 2025
Issue date	2 December 2025
Measurement period	1 July 2025 to 30 June 2028
Valuation per right	$2.445
Valuation underlying 20-day VWAP	$4.847
Dividend yield	n/a
Risk free rate	3.79%
Volatility	48.46%
Comparator group	ASX:OBM, ASX:RRL, ASX:EVN, ASX:GMD, ASX:CMM, ASX:WAF, ASX:PRU, ASX:NST, ASX:RMS, ASX:WGX, ASX:BGL.

Details of FY25 Performance Rights (2027 Series) issued during the previous financial year:

	2027 Series	Retention Performance Rights
Exercise price	$0.00	$0.00
Grant date	22 November 2024	22 November 2024
Issue date	29 April 2025	29 April 2025
Measurement period	1 July 2024 to 30 June 2027	19 June 2024 to 18 June 2026
Valuation per right	$0.1053	$0.0721
Valuation underlying 20-day VWAP	$0.363	$0.363
Dividend yield	n/a	n/a
Risk free rate	4.54%	4.54%
Volatility	51.75%	55.60%
Comparator group	ASX:OBM, ASX:RRL, ASX:EVN, ASX:GMD, ASX:GOR, ASX:CMM, ASX:WAF, ASX:PRU, ASX:NST, ASX:RMS, ASX:WGX, ASX:BGL.	ASX:OBM, ASX:RRL, ASX:EVN, ASX:GMD, ASX:GOR, ASX:CMM, ASX:WAF, ASX:PRU, ASX:NST, ASX:RMS, ASX:WGX, ASX:BGL.

The fair value of the performance rights was measured using a hybrid employee share option pricing model (correlation simulation and Montecarlo model) and was calculated by independent consultants.

REMUNERATION REPORT (continued)

13.6 FY26 Executive Remuneration Outcomes

Performance outcomes over the past five financial years					
	FY26	FY25	FY24	FY23	FY22
ASX share price at year end	$4.17	$2.73[1]	$2.34[1]	$1.24[1]	$1.63[1]
Profit/(loss) after income tax attributable to owners of the company ($'000)	278,409	236,982	(5,438)	(8,730)	(28,615)
Underlying EBITDA ($'000)[2]	953,323	619,381	192,672	96,081	(4,258)

[1] Adjusted by a factor of 6.5 for the share consolidation that took place in November 2025.
[2] Underlying EBITDA is a non-IFRS measure that is not audited.

13.6.1 Fixed Remuneration Outcomes

Following the review of executive remuneration levels against relevant market comparators, the following table outlines fixed remuneration (FR), inclusive of superannuation, changes for executive KMP in FY26.

FY26 Executive KMP Fixed Remuneration (FR) Outcomes	FY26 FR	FY25 FR
Luke Tonkin, Managing Director and Chief Executive Officer	$1,101,240	$1,064,000
Struan Richards, Chief Financial Officer	$531,149	$508,440
Len Eldridge, Corporate Development Officer	$491,501	$472,760
David Berg, General Counsel and Company Secretary	$500,774	$481,680
Steve Harvey, Chief Operating Officer (KMP from 27 November 2024)	$540,187	$495,408

The Board will continue to monitor remuneration levels based on the factors set out in the executive remuneration framework.

13.6.2 STI Outcome

At completion of the performance period the Remuneration and Nomination Committee and Board assessed the Company's performance against the KPIs set for FY26 and determined a STI outcome of 67%.

The following table summarises the KPIs and performance outcomes for FY26:

KPI	Weighting (at maximum)	Achieved	Weighted outcome	Commentary for FY26
Safety/Environment: Based on lagging EH&S indicators, environmental management effectiveness, and safety management effectiveness	8%	50%	4%	- Total Reportable Injury Frequency Rate (TRIFR) achieved threshold TRIFR (10.8 achieved vs 11.2 threshold). - The Restricted Work Injury Frequency Rate (RWIFR) did not achieve threshold goal (8.5 achieved vs 7.6 threshold). - Review and continuous updating of the Safety Management Plan and the Environmental Management Plan were assessed to be effective and highly effective respectively, achieving target and stretch outcomes. Overall score achieved = 50%

REMUNERATION REPORT (continued)

KPI (continued)	Weighting (at maximum)	Achieved	Weighted outcome	Commentary for FY26
Mine production & processing: Based on production and processing from each operating site relative to FY26 budget	18%	38%	7%	- Mined and Processed gold ounces achieved threshold (90% of budget): Mined ounces 398,539 oz achieved vs 379,114 oz threshold; processed ounces 336,540 oz achieved vs 310,392 oz threshold. - Execution of the production plan during the period was assessed to be effective, achieving the target outcome. Overall score achieved = 38%
Costs Based on costs for each cost centre relative to FY26 budget	18%	37%	7%	- Overall mining and processing costs per ounce achieved threshold (within 10% of budget): Mining costs $1,826/oz achieved vs $1,967/oz; Processing costs $665/oz achieved vs $692/oz. - Adherence to the cost plan to achieve the budgeted outcome was assessed to be effective, achieving the target. Overall score achieved = 37%
Operating strategy & execution Based on the Board's assessment of the execution and success of the operating strategy	23%	88%	20%	- Operating strategy and its execution was assessed as satisfactory to highly effective in FY26, resulting in an overall achievement of 88% of stretch objectives. Score achieved = 88%
Business development & growth Based on the implementation and execution of Corporate Strategy	23%	88%	20%	- Business development and growth strategy and the execution thereof was assessed as satisfactory to highly effective in FY26, resulting in an overall achievement of 88% of stretch objectives. Score achieved = 88%
Company performance TSR performance against comparator group over the 12 month period	10%	90%	9%	- Company's TSR was at the 90th percentile relative to the comparator group. Score achieved = 90%
	100%		67%	

Based on the above outcomes, the following provides further detail for the FY26 STI awards:

FY26 Executive KMP STI Outcomes			
	Maximum potential STI award	STI Awarded %	STI Awarded $[1]
Luke Tonkin	$1,101,240	67%	$737,831
Struan Richards	$531,149	67%	$355,870
Len Eldridge	$491,501	67%	$329,306
David Berg	$500,774	67%	$335,519
Steve Harvey	$540,187	67%	$361,925
	$3,164,851		$2,120,451

[1] STI awards paid in cash, includes superannuation.

13.6.3 LTI Outcome

Performance Rights issued to executives and employees during FY25 and FY26 will be measured for achievement of the relative TSR performance hurdle on 30 June 2027 and 30 June 2028 respectively. Retention Performance Rights issued to executive KMP other than the MD in FY25 did not achieve the relative TSR performance hurdle when measured at 19 June 2026 and subsequently all lapsed.

13.7 Non-Executive Directors' Remuneration

In accordance with current corporate governance practices, the structure for the remuneration of NEDs and executive KMP is separate and distinct. Shareholders have approved the maximum aggregate fees payable to NEDs, with the current limit being $1.8 million per annum.

13.7.1 FY26 Non-Executive Director Fees

The following table sets out fees for NEDs for FY26 (exclusive of statutory superannuation of 12.0%):

Board and Committee Fees	Chair		Member	
	FY26	FY25	FY26	FY25
Board	$280,000	$260,000	$173,880	$168,000
Audit and Risk Committee	$20,000	$20,000	Nil	Nil
Remuneration and Nomination Committee	$20,000	$15,000	Nil	Nil

The Board may approve any consultancy arrangements (at a rate) for NEDs providing additional services outside their Board and/or Committee duties.

NEDs are not entitled to participate in performance-based incentive schemes.

All Directors are entitled to have premiums on indemnity insurance paid by Vault. The liabilities insured are for costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity.

13.7.2 FY26 Non-Executive Director Statutory Remuneration Disclosures

The following table outlines the fees paid to NEDs in FY26 as prepared in accordance with the requirements of the *Corporations Act 2001* and the relevant Australian Accounting Standards.

NED		Base fees	Committee Chair Fees	Super-annuation	Total
		$	$	$	$
Russell Clark, Chairman	FY26	288,600	-	25,000	313,600
	FY25	260,000	-	30,000	290,000
Kelvin Flynn	FY26	173,880	12,554	20,866	207,300
	FY25	168,000	-	19,320	187,320
Peter Johnston	FY26	173,880	20,000	22,666	211,546
	FY25	168,000	15,000	21,045	204,045
Rebecca Prain	FY26	173,880	-	20,866	194,746
	FY25	168,000	-	19,320	187,320
David Quinlivan	FY26	173,880	-	20,866	194,746
	FY25	168,000	-	19,320	187,320
Ian Macpherson	FY26	64,722	7,444	8,660	80,826
(resigned on 14 November 2025)	FY25	168,000	20,000	21,620	209,620
Andrea Sutton	FY26	-	-	-	-
(resigned on 31 January 2025)	FY25	98,000	-	11,270	109,270
TOTAL	FY26	1,048,842	34,998	118,924	1,202,764
	FY25	1,198,000	35,000	141,895	1,374,895

REMUNERATION REPORT (continued)

13.8 Details of Remuneration

The following table discloses details of the nature and amount of each element of the remuneration paid to executive KMP for the year ended 30 June 2026:

Executive Remuneration		Short term		Post employment benefit	Long term	Share-based payments	Termination benefits	Total
		Cash salary[1]	STI[3]	Super-annuation	Annual and long service leave	Performance rights expense[4]		
		$	$	$	$	$	$	$
Managing Director								
Luke Tonkin	FY26	1,071,240	737,831	30,000	11,590	214,782	-	2,065,443
	FY25	1,034,000	638,400	30,000	1,224	338,749	-	2,042,373
Executive KMP								
Struan Richards	FY26	501,149	355,870	30,000	14,464	285,203	-	1,186,686
	FY25	480,290	305,064	30,000	(9,002)	78,605	-	884,957
Len Eldridge	FY26	461,501	329,306	30,000	21,516	264,259	-	1,106,582
	FY25	442,760	283,656	30,000	33,708	73,089	-	863,213
David Berg	FY26	470,774	335,519	30,000	32,566	269,245	-	1,138,104
	FY25	451,680	289,008	30,000	10,526	74,468	-	855,682
Steve Harvey	FY26	510,187	361,925	30,000	(5,243)	269,648	-	1,166,517
	FY25	606,002	297,245	30,000	2,443	58,221	-	993,911
Richard Hay[2]	FY26	-	-	-	-	-	-	-
	FY25	218,160	151,244	14,966	-	-	517,768	902,138
TOTAL	FY26	3,014,851	2,120,451	150,000	74,893	1,303,137	-	6,663,332
	FY25	3,232,892	1,964,617	164,966	38,899	623,132	517,768	6,542,274

[1] Includes salary and any superannuation contributions above the concessional cap that are paid.

[2] Mr Hay ceased to be a KMP on 26 November 2024.

[3] FY26 STI was paid in cash payments.

[4] Performance rights expense relates to FY25 and FY26 Performance Rights and Retention Performance Rights which were expensed during the year. The fair value at the grant date of these performance rights was based on market-based performance conditions and was estimated using a Monte Carlo simulation.

The relative proportions of remuneration that are fixed and those that are linked to performance are as follows:

	Fixed		At risk – short-term incentives		At risk – long-term incentives	
Name	2026	2025	2026	2025	2026	2025
Managing Director						
Luke Tonkin	53%	52%	36%	31%	11%	17%
Executive KMP						
Struan Richards	45%	58%	30%	34%	25%	8%
Len Eldridge	44%	55%	30%	33%	26%	12%
David Berg	44%	56%	29%	34%	27%	10%
Steve Harvey	46%	50%	31%	44%	23%	6%
Richard Hay	-	26%	-	43%	-	31%
Non-Executive Directors						
Russell Clark	100%	100%	-	-	-	-
Kelvin Flynn	100%	100%	-	-	-	-
Peter Johnston	100%	100%	-	-	-	-
Rebecca Prain	100%	100%	-	-	-	-
David Quinlivan	100%	100%	-	-	-	-
Ian Macpherson	100%	100%	-	-	-	-
Andrea Sutton	-	100%	-	-	-	-

13.9 Additional Remuneration Disclosures

13.9.1 Executive Service Contracts

The following remuneration and other terms of employment for executive KMP were formalised in service agreements commencing from 19 June 2024. The service agreements specify the components of remuneration, benefits and notice periods. Participation in STI and LTI plans is subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below:

Name	Position	Terms of agreement	Notice period	Termination benefit
Executive KMP				
Luke Tonkin	MD/CEO	No fixed term	6 months	12 months
Struan Richards	CFO	No fixed term	6 months	6 months
Len Eldridge	Corporate Development Officer	No fixed term	6 months	6 months
David Berg	General Counsel and Company Secretary	No fixed term	6 months	6 months
Steve Harvey	COO	No fixed term	6 months	6 months

REMUNERATION REPORT (continued)

13.9.2 Shareholdings of directors and KMP

The number of shares in Vault held during the financial year by KMP, including indirectly, are set out below:

Name	Balance at previous reporting date[1]	Received through vesting of performance rights	Other purchases / (disposals) during the year	Balance at date of this report
Managing Director				
Luke Tonkin	965,657	-	-	965,657
Executive KMP				
Struan Richards	192,312	-	-	192,312
Len Eldridge	569,987	-	29,542	599,529
David Berg	530,531	-	(20,967)	509,564
Steve Harvey	314,083	-	-	314,083
Non-Executive Directors				
Russell Clark	-	-	3,077	3,077
Kelvin Flynn	-	-	-	-
Peter Johnston	823,232	-	-	823,232
Rebecca Prain	-	-	-	-
David Quinlivan	3,847	-	-	3,847
Ian Macpherson[2]	315,002	-	-	315,002[2]
Total	3,714,651	-	11,652	3,726,303

[1] The opening balance at previous reporting date has been converted to the post share-consolidation equivalent number of shares (divided by a factor of 6.5).
[2] Holdings of Mr Macpherson when he ceased to be a KMP on 14 November 2025.

13.9.3 Performance rights held by KMP under LTI

Share-based payments expense in the current period for the performance rights issued for KMP was $1,303,137 (FY25: $623,132). The fair value is based on the observable market share price at the grant date.

The number of performance rights held in Vault as at the date of this report by executive KMP are set out below:

Name	Balance at previous reporting date[1]	Performance rights granted	Retention performance rights lapsed	Balance at date of this report[2]
Executive KMP				
Luke Tonkin	785,095	-	-	785,095
Struan Richards	338,983	255,360	(89,499)	504,844
Len Eldridge	315,194	236,299	(83,218)	468,275
David Berg	321,141	240,757	(84,788)	477,110
Steve Harvey	254,955	259,706	-	514,661
Total	2,015,368	992,122	(257,505)	2,749,985

[1] The opening balance at previous reporting date has been converted to the post share-consolidation equivalent number of performance rights (divided by a factor of 6.5).
[2] As at the date of this report, none of the performance rights granted have vested.

13.9.4 Options granted to KMP

No options over ordinary shares were held by or granted to executive or non-executive officers of Vault during the year as part of their remuneration. No shares were issued during the year as a result of the exercise of options granted as part of remuneration.

13.9.5 Transactions with KMP and their related parties

NED's Kelvin Flynn and Ian Macphereson invoiced for their directors' fees through their private companies. They were not separate entities that provided consulting services to the Company. The other NEDs Russell Clark, Peter Johnston, Rebecca Prain and David Quinlivan are paid their directors' fees through the Company's payroll.

All the NEDs met the definition and maintained their status as independent NEDs, thus retaining objectivity and their ability to meet their oversight role.

End of Audited Remuneration Report

CLIMATE REPORT

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14.1 Basis of Preparation

14.1.1 Statement of Compliance

This mandatory sustainability report presents the climate-related financial disclosures of Vault Minerals Limited ("Vault", or "the Company") and its controlled entities (collectively, the "Group") for the year ended 30 June 2026. The report has been prepared in accordance with Australian Sustainability Reporting Standard Climate-related Disclosures (AASB S2) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001* (Cth). The report was authorised for issue by the Board of Directors on 20 August 2026.

The report is intended to provide investors, regulators, lenders and other stakeholders with information regarding Vault's governance, strategy, risk management, and metrics and targets relevant to climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

14.1.2 Strategic Context

During the year ended 30 June 2026 (FY2026), Vault undertook climate scenario analysis and climate risk assessment activities to improve understanding of how climate-related risks and opportunities may affect the business under different climate pathways. These activities considered potential impacts on operations, mine planning, energy management, regulatory compliance, capital allocation and long-term asset management, and informed an assessment of the resilience of Vault's operations and strategy under the assessed climate scenarios.

At the reporting date, climate-related considerations were managed through existing operational, governance, and risk management processes rather than a standalone climate strategy or formal transition plan. Vault's approach to climate-related governance, risk management, and strategic integration is expected to evolve further as internal

capabilities, data quality, and regulatory expectations mature. Vault anticipates progressive integration of climate-related considerations into broader strategic planning, operational management and enterprise risk management processes.

14.1.3 Reporting Scope and Boundary

This sustainability report is for the same consolidated entity and reporting period as the related financial statements for the year ended 30 June 2026. The sustainability report covers Western Australian operations (Leonora operation, Deflector operation, and Mount Monger operation) and the Sugar Zone project in Ontario, Canada. Disclosures include exploration, operations and major projects as applicable.

Vault's operations comprise a mix of open-pit and underground mining across arid to semi-arid regions of Western Australia. Current production is centred across i) the Leonora Operations, including King of the Hills (KoTH) open-pit and underground mines, the Darlot underground mine, and the KoTH processing facility, ii) the Mount Monger operation and iii) the Deflector operations, which include the Rothsay underground mine. In addition, the Sugar Zone project in Ontario, Canada, is an advanced restart and development project.

The primary focus of Vault's climate scenario analysis and climate risk assessment was its Australian operations, reflecting their current operational significance and financial contribution to the Group. A high-level qualitative climate-related risk and opportunity assessment was also undertaken for the Sugar Zone project, given its current idled status and the limitations in data availability. This assessment considered the project's distinct operational, regulatory and climatic context. No additional climate-related risks or opportunities requiring separate disclosure were identified. Therefore, the climate-related disclosures in this report primarily reflect Vault's Australian operations at the reporting date.

The reporting boundary is, where practicable, aligned with Vault's Annual Financial Statements for the year ended 30 June 2026 (FY2026 Annual Financial Statements). The climate-related financial disclosure report should therefore be read in conjunction with the FY2026 Annual Financial Statements. All climate-related financial information presented in this report is in Australian dollars (AUD), unless otherwise stated.

Greenhouse gas emissions disclosures are prepared using organisational boundaries determined in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), applying the operational control approach. For FY2026, this boundary is consistent with Vault's reporting boundary under the National Greenhouse and Energy Reporting Act 2007 (NGER Act).

14.1.4 Forward-looking statements

This document may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining, and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts, and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks, uncertainties, and other factors, many of which are outside the control of Vault. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

14.1.5 Transition to Mandatory Reporting

The FY2026 reporting period represents Vault's first mandatory reporting period under AASB S2. During the year, climate reporting readiness activities were undertaken, including climate scenario analysis, climate risk assessment,

CLIMATE REPORT (continued)

governance and risk management reviews, gap assessments, and the development of climate-related disclosure processes.

Vault has applied relevant transition reliefs available under AASB S2, including relief from the disclosure of comparative information and Scope 3 greenhouse gas emissions for the initial reporting period. Scope 3 emissions assessment capability, internal climate-related controls and reporting systems, and further integration of climate-related risks into broader enterprise risk management processes remain under development, and Vault expects these to progress over future reporting periods.

For greenhouse gas (GHG) emissions reporting, Vault has applied the jurisdictional relief under AASB S2 paragraph 29(a)(ii). In line with this relief, the emissions are measured in accordance with the NGER Act and the National Greenhouse and Energy Reporting (Measurement) Determination 2008. Further detail on methodology and approach applied are included in Section 14.10.

14.1.6 Materiality

Vault recognises that climate-related risks and opportunities (CRROs) have the potential to impact its operations, supply chain and overall business model through both physical impacts and transition dynamics.

In identifying and assessing climate-related information that could reasonably be expected to impact the Company's strategy, business model, and prospects, Vault applied the following assessment process:

Process applied to identify and assess CRROs and determine material information for disclosure under AASB S2 (FY2026)	
1. Risk Mapping and identification	CRROs were identified through a Senior Management-led assessment process, with relevant subject matter experts, considering both physical climate risks (acute and chronic) and transition-related risks associated with policy, legal, market, technology and reputational factors. To support the climate risk and opportunity assessment, Vault reviewed globally recognised climate frameworks, climate scenarios and sector-relevant reference materials.
2. Time horizon determination	Vault assessed CRROs across various time horizons, reflecting the Company's operational planning, capital allocation and strategic decision-making cycles. The following time horizons were applied throughout the CRRO assessment process: • Short term: 0–3 years • Medium-term: More than 3 and up to 10 years • Long-term: More than 10 years For further information regarding the determination of time horizons, refer to Section 14.4.1.
3. Risk assessment	Identified CRROs were assessed using Vault's existing risk assessment methodology, including consideration of likelihood and consequence, and potential operational, financial, strategic and environmental impacts. Climate-related opportunities were assessed using the same framework, with likelihood instead determining the probability of realisation and consequence reflecting the scale of potential benefit. The resulting risk ratings informed prioritisation for further qualitative and quantitative financial impact assessment. Refer to Section 14.4.2 for further information.
4. Financial impact assessment	Prioritised CRROs were reviewed with the Audit and Risk Committee to validate the assessment. For prioritised CRROs financial impact assessments were undertaken using reasonable and supportable information available at the reporting date, to support understanding of their current and anticipated financial effects.

CLIMATE REPORT (continued)

Process applied to identify and assess CRROs and determine material information for disclosure under AASB S2 (FY2026)	
5. Material information determination	The outcomes of the financial impact quantification, together with the qualitative assessment, supported the Audit and Risk Committee's determination of which CRROs could reasonably be expected to affect the Company's prospects and the material climate-related information arising from those CRROs for disclosure. The Audit and Risk Committee report through to the Board where necessary.
6. Risk monitoring, reporting and review	Vault is progressing the implementation of processes to monitor CRROs on an ongoing basis, including review cycles, and reporting to management, the Audit and Risk Committee and the Board.

14.1.7 Judgements and Assumptions

The preparation of these disclosures required Vault management to exercise judgement and make assumptions regarding CRROs, including the selection of climate scenarios, materiality assessments, time horizon selection, and the evaluation of potential operational and financial impacts. Further refinement of assumptions and modelling capabilities is expected in future reporting periods as internal data quality and climate-related reporting capabilities continue to develop.

Key judgements and assumptions applied in preparing these disclosures are summarised below:

Topic	Judgement / Assumption[1]
Time horizons (J)	CRROs were assessed across short-, medium- and long-term time horizons aligned to Vault's operational planning, capital allocation, mine planning and strategic decision-making processes. The following time horizons were applied throughout the assessment process: • Short term: 0–3 years • Medium-term: More than 3 and up to 10 years • Long-term: More than 10 years
Scenario selection (J)	The climate scenario analysis considered two climate scenarios to assess the resilience of Vault's operations and strategy under different transition and physical climate futures. Consistent with AASB S2, Vault used an approach appropriate with its position and based on information that was available at the reporting date without undue cost and effort. The first scenario ("Scenario 1" or "S1") considered an accelerated transition pathway broadly aligned to a 1.5°C future, characterised by increasing policy ambition, higher carbon costs, accelerated technological development and accelerated decarbonisation and emissions reduction requirements. The second scenario ("Scenario 2" or "S2") considered a higher warming pathway broadly aligned to a 3°C+ future, characterised by delayed transition action, continued reliance on existing policy settings and increasing physical climate impacts over time. The assessment was informed by reference materials, including IPCC climate scenarios, IEA pathways and NGFS scenario resources.
Materiality assessment (J)	Certain climate-related risks, including physical climate risks such as extreme heat and severe weather events, were assessed qualitatively using existing operational risk assessment processes and management judgement. The assessment applied a climate lens to these pre-existing risks to support consideration of potential future impacts across different climate scenarios and time horizons.

[1] Judgement (J) or Assumptions (A)

Topic	Judgement / Assumption[1]
Mitigation and adaptation considerations (A)	Potential mitigation and adaptation considerations identified through the assessment process reflect management considerations and scenario analysis outcomes at the reporting date. These responses should not be interpreted as approved operational commitments, funded projects or formal transition plan actions unless otherwise disclosed.
Greenhouse gas (GHG) emissions – Scope 1 and Scope 2 (A)	FY2026 Scope 1 GHG emissions include actual activity data for the period 1 July 2025 to 30 April 2026 and estimated activity data for May and June 2026 where final operational data was not available at the reporting date. FY2026 Scope 2 GHG emissions include actual activity data for the period 1 July 2025 to 30 June 2026. Estimation techniques and assumptions were applied using reasonable and supportable information at the reporting date, including operational forecasts, historical consumption patterns and available activity data.

14.1.8 Estimation Uncertainty

Consistent with the requirements of AASB S2, preparing climate-related disclosures requires management to make estimates and assumptions that are subject to varying levels of uncertainty. Estimation uncertainty arises where the measurement of climate-related risks and opportunities depends on assumptions about future events and conditions, including climate pathways, regulatory developments, technological change and market responses. These estimates and assumptions are based on information available at the reporting date and may be revised as additional information becomes available.

The key sources of estimation uncertainty relevant to these disclosures are summarised below:

Topic	Uncertainty
Climate scenario analysis	Climate scenario analysis relies on externally developed climate pathways and assumptions relating to future economic, regulatory, technological and physical climate conditions. Actual climate outcomes, transition pathways and operational impacts may differ from those assessed due to the inherent uncertainty associated with long-term climate projections and scenario-based analysis. The assessment is intended to support understanding of potential resilience of Vault's operations, strategy and financial performance under different climate pathways and should not be interpreted as a forecast or prediction of future outcomes.
Climate-related transition risks	The assessment considered assumptions relating to policy developments, carbon-related regulatory settings, energy market conditions, technological development, operational cost pressures and broader macroeconomic conditions under each climate scenario. Estimation uncertainty remains in relation to future regulatory settings, carbon pricing trajectories, energy prices, supplier cost impacts, technology maturity and market responses under different climate futures.
Climate-related physical risks	The assessment considered potential impacts associated with increasing temperatures, extreme heat events, severe rainfall and flooding events, annual rainfall reductions, and water availability across Vault's operations. The assessment relied on external climate projections, operational assumptions and site-specific conditions relevant to the Company's operating regions. Uncertainty exists regarding the timing, severity and frequency of future physical climate impacts and the extent to which these impacts may affect future operational performance, operating costs, infrastructure resilience and workforce conditions.

Topic	Uncertainty
Quantification of climate-related financial impacts	Estimated financial impacts associated with climate-related risks and opportunities are subject to estimation uncertainty due to the use of the previously mentioned assumptions, management judgement, scenario inputs and external climate data. Quantitative assessment capability continues to develop, and future outcomes may differ materially from the assumptions and estimates applied. The quantification of future carbon liability exposure assumes operational emissions remain broadly consistent with current levels and does not currently incorporate potential future changes in production volumes, operational performance, emissions intensity or future abatement initiatives. Actual outcomes may therefore differ materially from those assumed.
GHG emissions factors and operational data	Greenhouse gas emissions and energy data are collected through a combination of direct measurement, validated estimation techniques and third-party data acquisition. Where direct measurement is not feasible, energy use and emissions are estimated using activity data and approved calculation methodologies. FY2026 greenhouse gas emissions disclosures include estimated Scope 1 emissions data for May and June of the reporting period where final operational data was not available at the reporting date. Estimates were derived using available operational and emissions data and extrapolated to the full reporting period based on average monthly activity levels. Scope 1 and 2 emissions reported through the FY2026 NGER reporting process remain subject to finalisation prior to lodgement with NGERs and therefore may differ from the estimates disclosed in this report.

Governance

14.2 Governing Body Oversight

14.2.1 Governance Structure

Vault's climate-related governance operates through the Board of Directors, the Audit and Risk Committee and management. Climate-related matters are currently managed through existing governance and risk management structures rather than through a standalone climate governance committee.

Ultimate control and monitoring of the business is vested in the Board of Directors. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of shareholders, including reviewing significant business risks and ensuring arrangements are in place to adequately manage them. CRROs are considered within this broader oversight responsibility.

The Audit and Risk Committee supports the Board by providing an independent and objective review of climate-related sustainability reporting and other related information prepared by management or provided to shareholders, ASX or ASIC. It is anticipated that the Committee will meet at least twice annually; however, the Committee shall meet as often as its members deem necessary to perform its functions. In FY2026, the Committee met on 3 occasions where climate-related matters were discussed. The Committee has specific responsibilities in relation to climate-related matters, described further in Section 14.2.2.

Responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the Managing Director and senior management. In relation to climate-related risks and opportunities, day-to-day identification, assessment, and monitoring sits within this delegated management responsibility.

CLIMATE REPORT (continued)

14.2.2 Roles and Responsibilities

The Audit and Risk Committee Charter explicitly includes climate-related responsibilities, consisting of:

- reviewing the adequacy of the Group's systems and processes for identifying and monitoring material climate-related risks and opportunities, including compliance with climate-related reporting laws, regulations and sustainability reporting standards;
- reviewing, assessing and understanding significant sustainability reporting matters, including the methodologies, inputs and assumptions used to support climate-related disclosures, and examining management's approach and assessment of such matters, and reasoning for use of that approach;
- reviewing with management, and the external auditor on completion of the audit, the draft sustainability report; and
- reviewing policies and procedures relating to climate-related risk and opportunity monitoring and the setting and achievement of any climate-related targets.

Vault's approach to climate-related governance operates through existing Board, Committee and management structures. Climate-related strategic responses are described further in Section 14.6.4.

14.2.3 Skills and Competencies

During FY2026, Vault management undertook climate reporting readiness activities, including climate scenario analysis, climate risk assessment, and gap assessment activities, supported by external advisors with climate-related reporting and risk expertise.

Vault has not currently established a formal climate-specific Board skills matrix or standalone climate capability assessment process. As such, a climate-specific assessment of Board skills and competencies has not been undertaken during FY2026. Vault will consider the adequacy of climate-related capabilities in future reporting periods as part of its evolving climate governance arrangements. During the year, climate-related expertise was enhanced through management engagement with external advisory support and subject matter specialists involved in climate-related assessment and disclosure activities, alongside climate literacy training undertaken by the Audit and Risk Committee.

To oversee strategies designed to respond to relevant CRROs, Vault intends to further develop climate-related skills and competencies through ongoing Board and management training, engagement with external specialists and continued compliance with climate-related reporting, governance and risk management activities. The Company considers this current approach to developing climate-related skills and competencies to be appropriate, having regard to current climate-related reporting obligations and will continue to review this approach as its climate-related governance arrangements mature.

14.2.4 Information Flows and Frequency

The Board and Audit and Risk Committee are informed about CRROs through existing management reporting and governance processes. During FY2026, climate-related matters were presented to the Audit and Risk Committee on three occasions, which in turn was communicated up to the Board. These discussions included climate scenario analysis outputs, climate risk assessment findings, sustainability reporting updates and broader risk management reporting relevant to climate-related matters.

14.2.5 Integration into Decision-Making

During FY2026, climate scenario analysis and climate risk assessment activities were undertaken to support understanding of how CRROs may affect Vault's operations, strategic planning, financial performance and longer-term business resilience under different climate pathways. The outcomes of this assessment are expected to progressively inform broader strategic planning, operational management and risk management processes.

At the reporting date, climate-related considerations were not managed through a formal climate-adjusted capital allocation framework or standalone transition planning process.

14.2.6 Performance Oversight

Climate-related performance and reporting activities undertaken during FY2026 focused primarily on establishing baseline processes for climate-related governance, risk assessment, and disclosure to meet mandatory reporting obligations under AASB S2. Climate-related performance measures were not formally incorporated into executive remuneration outcomes during FY2026. Consistent with Vault's current approach to climate-related target setting, executive remuneration was not linked to climate-related metrics or targets.

14.3 Management's Role

14.3.1 Management Responsibilities

Responsibility for the day-to-day management of CRROs is delegated to management through existing business and corporate governance functions.

During FY2026, management personnel and subject matter experts, including representatives from operations, finance, environment, health and safety, and legal teams, participated in climate scenario analysis and climate risk assessment activities. Management responsibilities currently include:

- identifying and assessing CRROs;
- supporting climate-related reporting activities;
- overseeing emissions data collection and NGERS reporting obligations;
- supporting sustainability reporting processes; and
- communicating material climate-related matters through existing governance and reporting structures, including the Audit and Risk Committee and Board.

14.3.2 Reporting Lines and Oversight

Management reports climate-related matters to the Board and Audit and Risk Committee through existing governance, risk management and reporting processes. The Managing Director is responsible for reporting to the Board on material business risks and whether those risks are being managed effectively. During FY2026, climate-related information communicated through these channels included climate scenario analysis outputs, climate risk assessment findings and relevant risk management matters. All significant risks identified through operational or risk management processes are reported via existing management reporting channels for consideration by the Audit and Risk Committee and, where appropriate, the Board.

14.3.3 Processes, Controls and Integration

Climate-related risks and opportunities are identified through targeted workshops with senior management and subject matter experts, using globally recognised frameworks to assess potential external risk drivers. Identified CRROs are assessed using a likelihood-consequence framework consistent with Vault's existing risk management processes, with ratings informing prioritisation and escalation.

Climate-related reporting activities are supported through existing NGERS reporting processes, emissions data collection procedures and sustainability reporting activities. The Audit and Risk Committee provides oversight of climate-related sustainability reporting, including review of disclosures and relevant reporting methodologies. At the reporting date, explicit climate-related frameworks remained in an early stage of maturity.

Strategy

14.4 Climate-Related Risks and Opportunities

Vault's climate-related strategy considerations are currently focused on understanding how transition and physical climate-related risks may affect operational resilience, energy costs, infrastructure, workforce conditions and long-term business performance. During FY2026, Vault undertook climate scenario analysis and CRRO assessment activities to support understanding, with the outputs informing the identification of potential impacts across its operations and

broader value chain under different climate pathways.

14.4.1 Time horizons for Risks and Opportunities

Vault assessed the potential impacts of CRROs across short-, medium- and long-term time horizons to determine which risks and opportunities could reasonably be expected to affect the Company's prospects.

Time horizons were defined with reference to the considerations in the table below. They have been applied in the Assessment of Climate-Related Risks and Opportunities:

Time horizon	Definition	Context
Short-term	0–3 years	Aligned with current operations, annual budgets and near-term capital projects, consistent with annual and near-term financial planning cycles.
Medium-term	More than 3 years and up to 10 years	Aligned with life-of-mine planning, the next capital investment cycle and project expansions, consistent with strategic planning and major capital allocation decisions.
Long-term	More than 10 years	Beyond most current mine lives (with the exception of Leonora), encompassing future portfolio development, long-term physical climate shifts, business model change, and impacts associated with the transition to a lower-emissions economy.

14.4.2 Identification and Classification of Risks and Opportunities

Through the scenario analysis and climate risk assessment, Vault identified a range of potential climate-related transition and physical risks and opportunities relevant to its mining and processing operations in Western Australia and development activities in Canada. These potential CRROs included transition risks associated with evolving climate-related regulation, changing stakeholder and investor expectations, energy market and fuel price volatility, increased operating costs associated with decarbonisation, and potential future carbon-related compliance obligations.

Potential physical risks considered included increasing temperatures, extreme heat events, severe weather and rainfall events, water availability constraints, workforce health and safety impacts and operational disruption associated with changing climatic conditions.

Potential opportunities identified included renewable energy integration, electrification of mining equipment, energy management practices and operational efficiency improvements.

These potential CRROs were subsequently assessed using Vault's existing risk assessment processes and reviewed by the Audit and Risk Committee to determine which could reasonably be expected to affect Vault's prospects. No climate-related opportunities were determined to be reasonably expected to affect Vault's prospects.

14.4.3 Climate-related Risks

The table below presents the climate-related risks assessed as reasonably expected to affect Vault's prospects under AASB S2.

These risks primarily relate to Vault's Western Australian operating assets, reflecting their current contribution to the Group's operating production, financial performance and overall business activities. There were no climate-related risks in relation to the Sugar Zone project that were determined to be reasonably expected to affect Vault's prospects, reflecting its idled phase and operational profile during the reporting period. The extent of asset exposure varies by risk, with the climate-related transition risk primarily concentrated at the KoTH operation, while the identified climate-related physical risk has the potential to affect all WA operating assets.

Climate-related risks, affected business functions and asset exposure				
Type	**Description**	**Time horizon[2]**	**Business function impacted**	**% of asset portfolio exposed**
Transition Risk	Increased carbon price exposure and liability	M/L	Finance, Governance, Operations	Direct: KoTH as Safeguard facility. 1 of 4 operations (25%)
Chronic Physical Risk	Reduced annual rainfall and water availability	M/L	Operations, Processing, Finance	Direct: All WA operations 3 of 4 operations (75%)

14.5 Business Model and Value Chain

14.5.1 Effects on Business Model and Value Chain

The table below summarises the current and anticipated effects of the identified climate-related risks across Vault's Western Australian operations to which those risks apply:

Type	Effect	Description
Transition Risk: Increased carbon price exposure and liability	Current effects on business model and value chain	KoTH is Vault's only facility currently subject to the Australian Safeguard Mechanism. The facility has an Emissions Intensity Determination (EID), under which its calculated baseline is determined using a hybrid emissions intensity that combines facility-specific and default emissions intensities. Under the EID framework, the weighting progressively transitions from facility-specific to default emissions intensities by FY2030, while the hybrid emissions intensity declines by 4.9% per annum. KoTH's calculated Safeguard Mechanism baseline is forecast to decline to the minimum baseline of 100,000 tCO_2-e by FY2029. In the FY2026 reporting period, KoTH's actual Scope 1 emissions were slightly below its applicable Safeguard Mechanism baseline. Accordingly, the facility did not incur a carbon compliance obligation during FY2026. While a carbon price assumption was used in the scenario analysis, Vault does not currently apply an internal carbon price in investment appraisal, capital allocation or operational decision making.
	Anticipated effects on business model and value chain	The KoTH Gold Mine comprises both open-pit and underground mining operations, with ore processed through the central carbon-in-leach (CIL) facility. Vault has committed $172 million to a multi-stage expansion of the processing facility, which will increase throughput capacity by 50% (to 7.5 – 8.0 Mtpa) by late 2026. As KoTH's applicable safeguard baseline continues to decline and operational emissions increase with expanded operations, the facility's exposure to future compliance obligations is expected to

[2] Time horizons: Short (0 to 3 years), Medium (More than 3 and up to 10 years), Long (More than 10 years).

Type	Effect	Description
		increase over time. If operational emissions exceed the applicable baseline, Vault may be required to surrender Australian Carbon Credit Units (ACCUs) to manage emissions above the applicable baseline, unless emissions management or abatement measures reduce operational emissions to meet or be below the baseline. Carbon price exposure is expected to increase progressively under both assessed scenarios, with the higher-transition pathway representing greater long-term cost pressure due to higher assumed carbon prices and increased policy ambition over the medium to long term. Quantified and anticipated financial effects have been disclosed in further detail in Section 14.7 of this report.
Chronic physical risk: Reduced annual rainfall and water availability	Current effects on business model and value chain	Vault manages water use through regulatory obligations, active groundwater monitoring programs and handling strategies, reuse of groundwater extracted during mine operations for processing and dust suppression, and the operation of reverse osmosis plants where feasible. Groundwater volumes extracted remained below authorised levels in FY2026, reflecting the effectiveness of these management practices. Water availability is primarily assessed as a production continuity risk, with potential impacts arising from operational disruption rather than direct water procurement costs, given the relatively low direct cost of water relative to extraction volumes.
	Anticipated effects on business model and value chain	Declining annual rainfall could be expected to reduce groundwater recharge rates progressively over the medium to long term, which could place pressure on water availability across Western Australian operations. Therefore, as KoTH's operational throughput increases alongside the expansion project, water balance management may become more critical. The risk is assessed as more significant over the long term as both water availability and operational scale compound. Should water availability become a constraint, the primary impact would be concentrated in the processing function, which may have an impact on revenue and operating cash flows.

14.6 Strategy and Decision-Making

14.6.1 Changes to Business Model and Resource Allocation

Several existing operational measures may contribute to the management of identified climate-related risks, although these initiatives were primarily implemented or progressed as part of the Company's broader operational and project development activities, not in response to the identified climate-related risks. At KoTH, a 2MW solar farm contributes to on-site power generation, and diesel-electric drive haul trucks are planned for FY2027 in preference to conventional mechanical drive alternatives for the future Owner Operator integration, offering improved fuel efficiency. Gas-fired power stations are operated across Vault's Western Australian operations to reduce diesel consumption associated with electricity generation. Solar arrays also power production, reclamation and pastoral bores where feasible.

Vault has a conditional carbon sequestration project at Tarmoola Station associated with the KoTH operation, which could provide a longer-term response to help manage the Company's Scope 1 & 2 emissions and KoTH's Safeguard Mechanism exposure.

While CRROs have been identified and assessed, and potential financial effects have been quantified where feasible, further evaluation is required to determine whether additional operational, strategic, or capital allocation responses

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are appropriate, given the inherent uncertainties, relatively short mine lives, and assumptions associated with identifying climate-related risks and opportunities.

14.6.2 Direct Mitigation and Adaptation Actions

The current direct mitigation and adaptation actions identified through Vault's climate scenario analysis and climate risk assessment are summarised below:

Type	Effect	Description
Transition Risk: Increased carbon price exposure and liability	Current direct mitigation and adaption actions	Vault monitors KoTH's actual emissions on an ongoing basis to assess future compliance exposure under the Safeguard Mechanism. NGERS reporting obligations are maintained annually, providing the emissions data required for Safeguard compliance. Vault currently operates a 2MW solar farm at KoTH contributing to on-site power generation, with solar arrays also powering production, reclamation and pastoral bores where feasible. Gas-fired power stations are operated across Western Australian operations, reducing reliance on diesel for electricity generation. Existing energy initiatives may contribute to a partial reduction in energy operating costs and emissions intensity.
	Potential future responses	The carbon sequestration project at Tarmoola Station represents a potential abatement mechanism to assist management of KoTH's emerging Safeguard liabilities. Conditional Clean Energy Regulator approval has been granted for the Human Induced Regeneration project, with remaining conditions to be met before ACCU generation can begin in Q3 2027. Diesel-electric drive haul trucks are expected to be introduced at KoTH during FY2027 as part of the Owner Operator transition, with deployment currently planned for September-October 2026. The trucks are expected to provide improved energy efficiency relative to conventional mechanical drive alternatives. Vault will continue to monitor KoTH's Safeguard compliance position as the calculated baseline declines. As the facility's calculated baseline continues to decline relative to projected emissions over the medium term, Vault may consider a range of measures to support compliance with the Safeguard Mechanism, including operational abatement measures, ACCU procurement strategies and further evaluation of renewable energy and electrification pathways.
Chronic physical risk: Reduced annual rainfall and water availability	Current direct mitigation and adaption actions	Groundwater monitoring programs are maintained across Western Australian operations. Groundwater extracted during mine operations is reused in processing facilities and for dust suppression as a primary measure before additional groundwater is sourced from production bores. Reverse osmosis plants are used where feasible to enhance groundwater quality and reduce reliance on scheme or trucked water. Groundwater volumes extracted remained below authorised levels in FY2026, reflecting active management of water use. Water storage buffers are maintained across operations to support operational continuity during periods of constrained availability.
	Potential future responses	As KoTH throughput increases with ongoing mine expansion, water balance management will require continued monitoring and potentially additional water management infrastructure which is being planned. Vault will continue to assess water sourcing options, storage capacity and operational

Type	Effect	Description
		water efficiency as part of ongoing mine planning and operational management, particularly as rainfall variability increases over the medium to long term.

14.6.3 Indirect Mitigation and Adaptation Actions

The climate scenario assessment also identified mitigation and adaptation actions involving external parties, including contractors, energy providers, logistics providers, regulators and specialist advisors. These are summarised below:

Type	Effect	Description
Transition Risk: Increased carbon price exposure and liability	Current direct mitigation and adaption actions	Carbon credit pricing, Safeguard Mechanism settings and ACCU market developments are monitored through existing governance and operational processes. NGERS reporting obligations are met annually, providing the emissions data foundation for Safeguard Mechanism compliance management. External advisors and subject matter experts were engaged during FY2026 to support assessment of potential future carbon liability exposure.
	Potential future responses	Vault will continue to monitor carbon market conditions, ACCU pricing and Safeguard Mechanism regulatory developments, and assess carbon-related costs relative to potential cost savings from low-emissions technology.
Chronic physical risk: Reduced annual rainfall and water availability	Current direct mitigation and adaption actions	Groundwater extraction is subject to regulatory authorisation, with volumes extracted reported to relevant regulatory authorities in accordance with mandatory obligations.
	Potential future responses	Vault will continue to maintain compliance with groundwater extraction licences and associated monitoring obligations across its WA operations. Collaboration with neighbouring operations could also reduce this risk, where surplus water may be available, alongside assessments of alternative water sourcing opportunities, including water from abandoned or unused mines.

14.6.4 Climate-Related Resourcing

Vault has not established a climate-related transition plan, nor had it previously disclosed voluntary climate-related targets or commitments. During FY2026, the Company's focus was on establishing baseline governance, risk assessment and reporting processes to support mandatory climate-related disclosures under AASB S2 and Safeguard mechanism compliance targets.

The assessment did not result in changes to the Company's existing operating strategy or capital allocation framework during FY2026. Several operational and project initiatives that may contribute to managing identified CRROs were already underway or under evaluation as part of the Company's broader operational planning. These initiatives were not originated as a direct response to the climate risk assessment or scenario analysis. They include:

i) Evaluation of energy-mix options for KoTH, including renewable energy integration, battery energy storage systems and electrification readiness;
ii) Consideration of heat and flood resilience controls; and
iii) Evaluation of potential offset strategy considerations, including the KoTH (Tarmoola Station) sequestration project.

These initiatives continue to be progressed through Vault's existing operational and project development activities and are resourced through existing business functions, supported by external specialist support where appropriate. Future consideration of climate-related initiatives will continue to be informed by strategic priorities, evolving

regulatory, reporting and assurance obligations, the availability and commercial viability of lower-emissions technologies, operational and financial feasibility and energy market developments. Any associated requirements needed to resource these initiatives are expected to depend on the nature and timing of such initiatives and broader business priorities.

14.7 Financial Position, Financial Performance and Cash Flows

Vault has endeavoured to quantify potential financial impacts for relevant climate-related risks with material information for disclosure in the FY2026 reporting period, to the extent practicable and based on reasonable and supportable information[3] available at the reporting date. Following this process, current and anticipated financial effects have been disclosed against carbon liability exposure, as the effects could be reasonably estimated using information available at the reporting date. Where quantitative data has not been provided, the Company determined that the financial effects were either not separately identifiable, or the level of measurement uncertainty associated with estimating those effects was so high that the resulting quantitative information would not be useful to users of the report. No material changes to the Company's operating model or capital allocation framework were implemented during the reporting period as a direct result of the climate-related risk and opportunity assessment.

14.7.1 Current Financial Effects

During the FY2025-26 reporting period, no climate-related impacts on Vault's current financial position, performance or cash flows were identified as material information in relation to the Company's climate-related risk disclosures.

Vault does not expect its climate-related risks to result in a material adjustment to the carrying amounts of assets or liabilities in the next annual reporting period. The current financial effects of CRROs on the financial position, financial performance and cash flows are outlined below:

Type	Effect	Description
Transition Risk: Increased carbon price exposure and liability	Current effects on financial position	No material impact on Vault's financial position was identified during the reporting period.
	Current effects on financial performance and cash flows	KoTH's FY2026 operational emissions remained under the Safeguard Mechanism baseline and has not incurred a carbon compliance liability. No ACCU acquisition or surrender obligation arose in respect of this reporting period. ACCUs purchased and surrendered are recognised as operating expenditure on Vault's income statement. No material impact on the Group's financial performance or cash flow was identified during the reporting period.
Chronic physical risk: Reduced annual rainfall and water availability	Current effects on financial position, financial performance and cash flows.	No material financial impacts associated with water availability constraints were recognised during FY2026. Water management planning remains integrated into operational and growth planning activities and was not separately identifiable as a climate-related financial effect.

[3] Refer to the "Basis of Preparation", "Judgements and Assumptions" and "Estimation Uncertainty", for a description of the assumptions, methodologies, scenario inputs and sources of estimation uncertainty applied in preparing these disclosures.

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14.7.2 Anticipated Financial Effects

The below summarises the anticipated financial effects of the identified CRROs on Vault's future financial position, financial performance, and cash flows over the short, medium, and long term.

The anticipated financial effects below have been assessed having regard to the climate scenarios described in Section 14.8.

These effects may influence operating expenses, capital expenditure, cash flows and the carrying amounts of relevant assets over time. At the reporting date, Vault had not identified any CRROs that were reasonably expected to result in a significant risk of a material adjustment to the carrying amounts of recognised assets and liabilities within the next reporting period.

Type	Effect	Description
Transition Risk: Increased carbon price exposure and liability	Anticipated effects on financial position	Although KoTH's FY2026 emissions were below its applicable Safeguard Mechanism baseline, project baseline declines under the Mechanism are expected to increase potential future carbon compliance exposure if operational emissions remain broadly consistent with current levels. As baseline settings decline over time toward the 100,000 tCO_2-e default by 2030, Vault may therefore become more exposed to increasing carbon compliance obligations such as ACCU acquisition if further abatement measures are not implemented. Sustained increases in carbon costs under higher transition scenarios may influence future mine planning, capital allocation decisions and the assessment of emissions reduction initiatives as the relative cost of emissions and abatement options changes over time. ACCUs purchased and surrendered are recognised as an expense in the income statement and therefore may affect future operating expenses and operating cash flows as compliance obligations evolve.
	Anticipated effects on financial performance and cash flows	Scenario analysis indicates that carbon compliance cost exposure may increase over time under both assessed climate scenarios. Under the assumptions applied, the modelled annual carbon compliance cost at the scenario reference years is estimated to be approximately \$2.2-2.4 million for 2028 (short term), \$10.1 million for 2030 (medium term), and approximately \$11.3-36.5 million for 2050 (long term).[4] Modelled carbon compliance costs have been estimated using scenario-specific assumptions regarding future carbon prices and Safeguard Mechanism baseline trajectories. Carbon prices range from \$196/tCO_2-e to \$380/tCO_2-e depending on the scenario and assessment year. For context, the FY26 ACCU spot price at the time the FY2026 financial impact assessment was undertaken was approximately \$37.50/tCO_2-e.[5] Underlying scenario assumptions used to derive the modelled carbon compliance costs are disclosed further in Appendix A. Future carbon compliance costs remain subject to uncertainty associated

[4] These estimates are intended to illustrate potential financial effects under the assessed climate scenarios and should not be interpreted as forecasts or predictions of future financial performance or actual compliance costs. The modelled estimates do not reflect the potential effects of future emissions management or abatement initiatives.

[5] Post-Quarter ACCU Spot price sourced from Quarterly Carbon Market Report March Quarter 2026. Available at: https://cer.gov.au/markets/reports-and-data/quarterly-carbon-market-reports/quarterly-carbon-market-report-march-quarter-2026/australian-environmental-markets

Type	Effect	Description
		with future conditions, including regulatory settings, carbon markets, operational emissions, abatement outcomes and management responses, with this uncertainty increasing over longer time horizons.
Chronic physical risk: Reduced annual rainfall and water availability	Anticipated effects on financial position, financial performance and cash flows	Declining annual rainfall and groundwater recharge rates may require future investment in additional water storage, reverse osmosis capacity or alternative water sourcing arrangements as KoTH throughput increases. At the reporting date, Vault concluded that sufficient reasonable and supportable information was not available to reliably estimate the timing or magnitude of these anticipated financial effects. Accordingly, quantitative information has not been disclosed.

Overall, Vault expects the most significant anticipated climate-related financial effect over the medium- to long-term to arise from increasing carbon pricing and associated liability under the Safeguard Mechanism. While the quantified financial impacts are scenario-dependent and therefore relatively uncertain, transition-related carbon liabilities may become material under higher carbon-price scenarios as facility baselines continue to decline under the Safeguard Mechanism. Physical climate risks are currently assessed as manageable within existing operational and strategic planning processes.

14.8 Climate Resilience

Climate scenario analysis was undertaken to assess how CRROs could affect Vault's operations, strategy, business model and financial position over the short, medium and long term under plausible climate scenarios. Two scenarios were selected in accordance with AASB S2 requirements to provide a balanced view of potential climate futures across both transition and physical risks.

The CRROs identified through the climate risk assessment process were assessed under each scenario to understand how the nature, timing and potential severity of impacts may vary across Vault's operations and projects over time. Further details of the scenario reference sources, characteristics and underlying assumptions are provided in Appendix A.

14.8.1 Scenario Analysis Selection

Vault's climate scenario selection considered the nature of Vault's operations, exposure profile and the availability of reasonable and supportable reference information at the reporting date. The scenario analysis and supporting climate risk assessment activities were completed in late 2025 and formed part of the process used to determine the material climate-related information for disclosure. The following scenarios were used to evaluate Vault's climate resilience across its operations, strategy, business model and financial position over the short, medium and long term:

- Scenario 1: Net Zero / Low emissions: representing an accelerated global decarbonisation pathway broadly aligned with the objectives of the Paris Agreement and limiting global warming to approximately 1.5–2°C.
- Scenario 2: Current Policies / High emissions: representing a continuation of current policy settings, slower global decarbonisation and global warming exceeding 3°C by the end of the century.

The scenario analysis assessed impacts in 2030 and 2050, with each horizon selected based on the nature and timing of the risks relevant to Vault's operations. Time horizons were informed by TCFD guidance and broadly aligned with the short-, medium-, and long-term horizons used throughout the climate risk assessment process. The assessment focused primarily on Vault's Australian operations, including the Leonora Operation, comprising King of the Hills and Darlot, as well as Mount Monger and Deflector where sufficient operational and asset-level data was available. A high-level qualitative assessment was also undertaken for the Sugar Zone project, reflecting its current idled stage and more limited operational data. The assessment considered the project's unique operational, regulatory and climatic context in Ontario, Canada.

14.8.2 Climate Resilience Assessment

As part of this scenario analysis, Vault also considered the resilience of its operations and broader business strategy under each climate pathway. A qualitative resilience scoring system was applied to evaluate the Company's capacity to adjust or adapt its strategy and business model in response to identified CRROs over the short, medium and long term. The resilience scoring system considered existing site-level operational controls, mitigation activities, and governance processes, as well as the Company's strategic and financial flexibility to respond to changing climate-related conditions.

Based on the climate scenario analysis undertaken, Vault considers its current business model and strategy reasonably resilient under the assessed scenarios over the short and medium term. Existing operational planning and controls, site-level infrastructure and risk management processes, and governance activities support the Company's ability to manage physical climate risks identified over these time horizons. Although physical climate risks are expected to evolve over the longer term, the assessment did not identify a physical climate risk that is expected to materially compromise the viability of Vault's business model or strategy under the assessed climate pathways.

Transition-related risks, particularly rising carbon prices and associated compliance under the Safeguard Mechanism, are expected to have limited influence over the short-term but become progressively more significant over the medium to long term. Under the assessed scenarios, these risks may increase future carbon compliance costs and influence mine planning, capital allocation decisions and the evaluation of emissions management activities.

While the assessment did not identify climate-related risks that are expected to materially compromise the viability of Vault's business model or strategy under the assessed scenarios, the level of uncertainty associated with the long-term resilience assessment is inherently greater than for the short and medium term. This is due to the evolving nature of both physical and transition climate risks, including uncertainty associated with future climate conditions, regulatory developments, technological advancements, energy markets and broader economic responses under each climate pathway. The assessment of long-term resilience will continue to be monitored and reassessed in future reporting periods.

Vault's cash and bullion holdings provide the financial flexibility to adjust or adapt its strategy and business model in response to climate change in the short- to medium-term. This flexibility supports the Company's capacity to evaluate and implement the operational and strategic responses discussed in Sections 14.6.2 and 14.6.4. Over the longer term, the Company's capacity to adjust or adapt will depend on future financial performance, the evolution of climate-related risks and opportunities, the commercial viability of available technologies, regulatory developments and management's ongoing strategic decision-making. As described in Sections 14.6 and 14.7, future adaptation measures may influence mine planning, capital allocation, infrastructure investment and emissions management over time. Ongoing monitoring and reassessment of CRROs is expected to broaden the Company's understanding of potential operational, strategic and financial impacts over time and inform ongoing assessments of the resilience of its strategy and business model.

Risk Management

14.9 Processes and Policies

14.9.1 Inputs and Parameters

Vault uses a range of qualitative and operational inputs to assess and manage CRROs. During FY2026, inputs considered included climate scenario analysis outputs, operational risk information, asset and operational characteristics, mine planning considerations, energy consumption and emissions data, workforce and health and safety considerations, water management factors, external climate-related regulatory developments, stakeholder expectations, and broader geographic and mining sector transition and physical risk considerations.

The assessment process considered both transition-related and physical climate-related risk drivers, including policy and regulatory developments, energy market conditions, technology pathways, physical climate hazards and operational resilience factors. Through a structured workshop process, management systematically identified CRROs

using potential external risk drivers relevant to Vault's operations and value chain. Outputs informed both the qualitative assessment of CRROs and the selection of risks for further quantitative financial impact assessment.

14.9.2 Use of Scenario Analysis

Climate scenario analysis conducted during FY2026 served as a key input to identify and assess CRROs. The analysis considered two plausible future climate pathways: a 1.5°C low-emissions transition scenario and a 3°C+ business-as-usual scenario to assess how CRROs may affect Vault's operations, infrastructure, workforce, energy requirements, and broader operational resilience over time.

Outputs from the scenario analysis informed subsequent climate risk assessment activities, including workshops with management and subject-matter experts from operations, finance, environment, health and safety, legal, and corporate functions. These workshops considered the likelihood, consequence and relative significance of identified risks and opportunities under different climate-related conditions. The scenario analysis broadened the understanding of Vault's exposure to transition-related risks, physical climate risks, operational vulnerabilities, and potential adaptation and resilience considerations relevant to Vault's operations.

14.9.3 Assessment of Climate-related Risks and Opportunities

CRROs are assessed using Vault's existing qualitative enterprise risk assessment processes and risk matrices. During FY2026, CRROs identified through climate scenario analysis and management workshops were evaluated based on their potential likelihood, consequence, and timing across short, medium and long-term time horizons. The assessment considered potential impacts across operational continuity, workforce health and safety, energy supply and pricing, infrastructure resilience, regulatory compliance, operating costs, supply chain factors and broader stakeholder expectations. Climate-related opportunities were assessed using the same framework; however, the likelihood determined the probability of realisation, while the consequence reflected the magnitude of potential benefit if realised. The assessment of both risks and opportunities was undertaken across Vault's consolidated operations and, where relevant, its broader value chain. No opportunities were assessed as material information for disclosure at the reporting date.

Quantitative financial impact assessment was undertaken for relevant CRROs during FY2026. Carbon liability exposure is disclosed quantitatively in the "Metrics and Targets" section of this report, as sufficient operational, emissions, and regulatory data were available to support a reasonable estimate of the anticipated financial effects. For other relevant risks, quantitative disclosure was not considered appropriate due to current data availability constraints and the level of uncertainty associated with estimating anticipated financial effects based on underlying assumptions.

Further development of quantitative assessment capability and climate-related financial analysis is expected over future reporting periods.

14.9.4 Prioritisation and Monitoring of Climate-Related Risks

CRROs are prioritised using Vault's existing risk management processes and qualitative risk assessment methodology. CRROs identified through the climate risk assessment and scenario analysis were evaluated using Vault's established risk rating methodology, including consideration of likelihood, consequence and potential operational, strategic or regulatory significance. The resulting risk ratings were used to prioritise CRROs for further qualitative and quantitative assessment. The assessment results, including the full list of potential CRROs and prioritised CRROs, were reviewed by management and the Audit and Risk Committee.

Where practicable, financial impact assessments were undertaken for the prioritised CRROs to support understanding of their current and anticipated financial effects. The outcomes of the financial impact assessments and qualitative assessment supported management's and the Audit and Risk Committee's determination of which CRROs could reasonably be expected to affect Vault's prospects, alongside the material information arising from those CRROs for disclosure. The Board considered and approved the final climate-related disclosures in accordance with the Company's governance processes. Relative to other business risks, prioritised climate-related risks assessed are subject to ongoing monitoring through existing governance and risk management processes.

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At the reporting date, climate-related risks were considered alongside broader operational and enterprise risks rather than through a standalone climate risk prioritisation framework. Vault expects climate-related risk prioritisation processes to continue evolving as reporting maturity, governance processes and internal capability develop.

Current climate-related monitoring activities include:

- Periodic review of climate-related regulatory developments and operational risk management processes;
- Annual review and compliance with NGERS reporting obligations, providing the emissions data foundation that supports ongoing monitoring of Safeguard Mechanism compliance and carbon liability exposure at King of the Hills;
- Periodic review of CRROs through management reporting, risk assessment activities and climate reporting processes.

A standalone climate risk register has been developed to support the identification, documentation and ongoing review of CRROs. The register supports climate-related reporting, governance, and assurance activities and will also assist management in monitoring how climate-related matters may influence the Company's operations, strategic objectives, and financial position over time. Further development of climate-related monitoring capability, reporting systems and internal controls is expected as reporting obligations and governance maturity develop.

14.9.5 Integration into Overall Risk Management

CRROs are progressively being integrated into Vault's broader enterprise risk management framework and governance processes. During FY2026, Vault applied existing risk management and governance processes to the identification, assessment, prioritisation and monitoring of CRROs as part of its inaugural AASB S2 reporting process. No material changes were made to underlying risk management frameworks or governance processes. Rather, CRROs were assessed and escalated using Vault's existing risk assessment methodology, governance arrangements and reporting channels.

The Audit and Risk Committee supports oversight of climate-related sustainability reporting and associated governance and risk management processes, including review of systems and processes relevant to identifying and monitoring climate-related risks and opportunities with material information for financial disclosures. At the reporting date, climate-related risk management processes were not yet embedded across all operational and strategic decision-making, with climate-related matters instead managed through broader operational, environmental, governance, and enterprise risk management processes rather than a standalone climate risk framework. Further integration into operational planning, financial assessment processes and governance reporting is expected over future reporting periods.

Metrics and Targets

During FY2026, Vault's climate-related reporting activities focused on establishing baseline governance, emissions reporting and climate risk assessment capability in preparation for mandatory reporting obligations under AASB S2. Vault currently measures and monitors climate-related performance primarily through greenhouse gas (GHG) emissions and energy consumption reporting, as well as operational risk management processes. Climate-related metrics and reporting processes are expected to continue evolving over future reporting periods as governance capability, reporting maturity and operational climate-related initiatives develop further.

14.10 Climate-Related Metrics

14.10.1 Scope 1 & 2 Emissions

Vault measures and reports Scope 1 and Scope 2 greenhouse gas emissions for FY2026 using the applicable regulatory measurement frameworks in Australia and Canada. The organisational boundary is determined using the operational control approach. This approach aligns with the Group's operational responsibility for managing emissions and climate-related risks across its controlled operations and therefore provides a consistent basis for monitoring emissions performance. Under this approach, Vault includes all facilities where it has the authority to

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implement operating policies. For Australian operations, Vault's organisational boundary aligns with its NGERS boundary.

The Sugar Zone project is also within Vault's operational control. Emissions from this facility are assessed and reported in accordance with Ontario's Greenhouse Gas Emissions: Quantification, Reporting and Verification Regulation (O. Reg. 390/18), the Environmental Protection Act and Emissions Performance Standards (EPS) program (O. Reg. 241/19). Emissions are also measured in accordance with Environment and Climate Change Canada's Green House Gas Reporting Program (GHGRP) requiring assessment across calendar year. During FY2026, the facility did not exceed the 10,000 tCO_2-e reporting threshold with measured GHG emissions of 3,211 tCO2-e in calendar year 2025. Based on this assessment and the project's idled and redevelopment status during the reporting period, management concluded that Sugar Zone GHG emissions were not material information for the Group's FY2026 greenhouse gas emissions disclosure. Vault has no joint arrangements, associates, or other investees that require separate GHG emissions disclosure. GHG emissions disclosed in this report cover the reporting period from 1 July 2025 to 30 June 2026, consistent with Vault's financial reporting period. Actual NGERS activity data was available for 1 July 2025 to 30 April 2026. Estimated Scope 1 activity data was applied for May and June 2026, based on monthly averages, operational forecasts, historical consumption patterns and assumptions.

For emissions sources that are reportable under the NGER framework, Vault has applied the NGER (Measurement) Determination 2008 for quantification purposes. No emissions sources outside the scope of NGERS emissions are applicable[6]. Vault prioritises direct measurement where feasible and supplements it with estimation techniques where direct measurement is not possible (e.g. May/June 2026). Default emission factors, drawn from the National Greenhouse and Energy Reporting (Measurement) Determination, were used for all GHG emission calculations. For most fuel combustion sources, Method 1[7] has been applied, using default emission factors and primary activity data. Liquid and gaseous fuels acquired through commercial transactions have been quantified using activity data verified through supplier invoices, consistent with Criteria A[8] under the NGER (Measurement) Determination 2008. Measurement approaches are selected based on data availability, accuracy and methodological consistency.

Key reportable sources include:

- Electricity consumed across office spaces, meeting rooms, and shared corporate infrastructure
- Energy usage associated with HVAC systems, lighting, computing equipment, and ancillary appliances
- Natural gas (PNG) combustion in onsite power generation and gold room operations
- Diesel combustion in mobile mining equipment, stationary engines, underground mobile equipment, underground haulage vehicles, surface mobile equipment, light vehicles, road train haulage
- Natural gas (LNG) combustion for onsite power generation supporting mining, workshops, offices, and accommodation
- Petroleum-based oils and greases combusted in stationary engines and heating systems
- Liquefied petroleum gas (LPG) used to generate heat in processing infrastructure

The following assumptions were applied during the reporting process:

- Fuel Composition: Standard fuel properties and default compositions were adopted using factors sourced from the NGER Measurement Determination
- Operational Control: Facility boundaries and control determinations were made in accordance with the applicable regulatory measurement frameworks in Australia and Canada.

[6] Reported in accordance with the Scope 1 and Scope 2 requirements of the GHG Protocol Corporate Standard and the GHG Protocol Scope 2 Guidance. Potential greenhouse gas emissions associated with land use change activities have not been assessed for the current reporting period and have been excluded from the Scope 1 emissions inventory.

[7] Method 1 (known as the default method) is derived from the National Greenhouse Accounts methods and is based on national average estimates.

[8] The amount of the solid fuel delivered for the facility during the year as evidenced by invoices issued by the vendor of the fuel.

CLIMATE REPORT (continued)

The data presented in the table below reflect total generated GHG emissions from all facilities under Vault Minerals' operational control and represent the organisation's direct (Scope 1) and energy-related indirect (Scope 2) greenhouse gas emissions for FY2026. Emissions are disclosed on a gross basis, without offsets, in metric tonnes of CO2 equivalent (tCO_2-e).

Total GHG emissions (tCO_2-e)	FY2026[9]
Scope 1	301,683
Scope 2 (location-based)[10]	39
Total Scope 1 and Scope 2	301,722

14.10.2 Capital Allocation

Vault has not established a standalone climate-related capital allocation or climate investment framework. During the FY2026 reporting period, climate-related expenditure was primarily related to activities undertaken for mandatory climate-related disclosure requirements, including climate scenario analysis, climate risk assessment, reporting and assurance readiness activities.

Climate-related considerations may inform future operational planning, infrastructure investment and operational resilience activities over time. However, Vault had not separately tracked or disclosed climate-related capital expenditure, financing or investment allocations during FY2026. Climate-related matters may be considered qualitatively through broader operational, risk management, safety, and sustainability discussions; however, no specific climate-related remuneration measures or weighting structures were established during FY2026.

14.10.3 Climate-related Targets

Vault's current climate-related target required by law relates to compliance with the Australian Safeguard Mechanism. Vault has not established any voluntary climate-related targets at the reporting date.

Disclosure Requirement	
Regulatory context	The Safeguard Mechanism forms part of Australia's national emissions reduction framework and supports Australia's commitments under the Paris Agreement including establishing legislated emissions baselines for covered facilities. Responsible emitters are required to keep a facility's net emissions at or below the applicable legislated emissions baseline for each compliance year or otherwise meet their compliance obligations in accordance with the requirements of the Australian Safeguard Mechanism.
Scope and performance metric	The regulatory target applies only to the Group's KoTH facility and relates exclusively to Scope 1 GHG emissions (tCO_2-e) reported under the National Greenhouse and Energy Reporting (NGER) Act 2007. KoTH's Scope 1 GHG emissions are compared against the Emission Intensity Determined (EID) baseline, calculated for FY25 in accordance with legislation, for each compliance year. EID baselines decline over time in accordance with the National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015 (as amended). Scope 2 and Scope 3 greenhouse gas emissions are excluded from the scope of Safeguard Mechanism baselines.

[9] FY2026 Scope 1 emissions reflect actual activity data for 1 July 2025 to 30 April 2026 and estimated activity data for May and June 2026, based on monthly averages, operational forecasts, historical consumption patterns and reasonable and supportable assumptions consistent with AASB S2.

[10] Vault purchases electricity from the grid for its corporate office and has not entered into any other contractual instruments.

CLIMATE REPORT (continued)

Disclosure Requirement	
Target oversight and validation	The target is established under Australian Government legislation and is not subject to third-party validation. Emissions baselines are established and amended through the Safeguard Mechanism legislated framework. Vault monitors legislative developments that may affect its future compliance obligations.
Carbon credit use	Where facility emissions exceed the applicable baseline, Vault is required to meet its compliance obligations under the Safeguard Mechanism. These obligations may include the surrender of eligible Australian Carbon Credit Units (ACCUs) or other prescribed carbon units in accordance with the legislative framework. Any ACCUs used would be for regulatory compliance purposes only and not to achieve a voluntary climate-related target. ACCUs are issued under the Australian Carbon Credit Unit Scheme established under the Carbon Credits (Carbon Farming Initiative) Act 2011 (Cth) and administered by the Clean Energy Regulator. Vault's performance against the applicable Safeguard Mechanism baseline during FY2026 is outlined in Section 14.7.1.

APPENDIX A: CLIMATE SCENARIO CHARACTERISTICS AND KEY ASSUMPTIONS

This appendix summarises the climate scenarios, reference sources and key assumptions applied in Vault's climate scenario analysis described in Section 14.8. These scenarios informed the assessment of climate resilience and anticipated climate-related financial effects presented in this report.

Characteristics	Scenario 1: Net Zero / Low Emissions Scenario	Scenario 2: Business-as-Usual / High Emissions Scenario
Scenario referenced for social, technology, economic and political factors	• International Energy Agency (IEA) Net Zero Emissions by 2050 (NZE) Scenario	• IEA Stated Policies Scenario (STEPS)
Scenarios referenced for environmental factors	• Network for Greening the Financial System (NGFS) Net-Zero 2050 • Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 2.6	• NGFS Hothouse World Scenario • IPCC RCP 8.5
Underlying assumptions [11]	• Increasing climate policy ambition and international coordination • Increasing carbon prices • Rapid deployment of renewable energy and low-emissions technologies • accelerated electrification and innovation • evolving investor and stakeholder expectations • Declining fossil fuel demand and lower crude oil prices • Safeguard Mechanism baselines decline in accordance with current legislation, with post-2030 baseline settings based on the Clean Energy Regulator's indicative trajectory [12]	• Slower implementation of climate policy and fragmented carbon pricing • Continued reliance on carbon-intensive energy sources • Slower deployment of renewable energy and lower-emissions technologies • More gradual technology adoption • Investment patterns remain broadly consistent with current market conditions • Continued fossil fuel demand and relatively stable crude oil prices • Safeguard Mechanism baselines decline in accordance with current legislation, with post-2030 baseline settings assumed to remain broadly consistent with the current legislative framework
Climate risk focus	• Greater exposure to transition-related risks and opportunities • Comparatively less severe physical climate impacts in the long term.	• Greater exposure to chronic and acute physical climate risks over time • Comparatively lower transition pressures
Time horizons	2030 and 2050	2030 and 2050

End of Audited Climate Report

[11] Scenario development and analysis is underpinned by assumptions about social, technological, environmental, political and regulatory factors. As such, the scenarios are illustrative, with the results reflecting potential outcomes based on the assumptions in the analysis, rather than a prediction, forecast or guarantee.

[12] Clean Energy Regulator, *Safeguard Mechanism*. Default baselines decline by 4.9% per annum to 2030 under the Safeguard Rules. An indicative post-2030 decline rate of 3.285% per annum has been used for scenario modelling. Source: https://www.dcceew.gov.au/climate-change/emissions-reporting/national-greenhouse-energy-reporting-scheme/safeguard-mechanism/overview#legislation

DIRECTORS' DECLARATION ON THE CLIMATE REPORT

In the opinion of the Directors of Vault Minerals Limited, reasonable steps have been taken to ensure the substantive provisions of the sustainability report, including:

(i) the climate statements and notes, and
(ii) statements and notes required as at 20 August 2026 by legislative instrument

for the consolidated entity set out on pages 31 to 53, are in accordance with the *Corporations Act 2001* (Cth), including Section 296C and Section 296D, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 *Climate-related Disclosures*).

Signed in accordance with a resolution of the Directors:

Russell Clark
Chairman

Luke Tonkin
Managing Director

Perth, Western Australia
20 August 2026

Independent Auditor's Review Report

To the shareholders of Vault Minerals Limited

Report on specified Sustainability Disclosures of Vault Minerals Limited presented in the Sustainability Report titled "Climate Report" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of Vault Minerals Limited titled "Climate Report" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section "Governance"* *subsection 14.2 "Governing Body Oversight", pages 36 to 38,* *subsection 14.3 "Management's Role", page 38.*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section "Strategy"* *subsection 14.4.3 "Climate-related Risks",* *Table "Climate-related risks, affected business functions and asset exposure", pages 39 to 40, including the accompany footnote to the section.*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section "Metrics and Targets"* *subsection 14.10.1 "Scope 1 & 2 Emissions", pages 49 to 51,* *Table "Total GHG emissions (tCO_2-e)", page 51, including the accompanying footnotes to the section.*
Scope 2 greenhouse gas emissions		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

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Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of Vault Minerals Limited are responsible for the other information. The other information comprises the financial and non-financial information included in Vault Minerals Limited's Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

The Other Information we obtained prior to the date of this Auditor's Review Report was the Director's Report and the Corporate Information, Financial Report and the Remuneration report. The Chairman's Review, Managing Director's Report, Resources and Reserves Statement, Tenement Schedule and Statement of Shareholders are expected to be made available to us after the date of the Auditor's Report.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and the Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Vault Minerals Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgment, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquire with relevant personnel to obtain an understanding over the internal controls, governance structure and reporting processes of the specified Sustainability Disclosures;
- Review relevant documentation including the calculation spreadsheets, basis of preparation, policies, reporting procedures, methodologies and other supporting records underlying the specified Sustainability Disclosures;
- Assess the application of the Criteria in respect of the specified Sustainability Disclosures;
- Test the specified Sustainability Disclosures to source documentation on a sample basis;
- Test the mathematical accuracy of a sample of calculations underlying the specified Sustainability Disclosures;
- Reconcile the specified Sustainability Disclosures to underlying data sources on a sample basis; and
- Review the Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of Vault Minerals Limited and our observation of its operations.

KPMG

KPMG

Graham Hogg

Partner

Perth

20 August 2026

FINANCIAL STATEMENTS
For the year ended 30 June 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Revenue	4(a)	1,926,607	1,432,098
Cost of sales	4(b)	(1,221,375)	(1,112,388)
Gross profit		705,232	319,710
Other income	4(c)	8,823	2,117
Exploration expenditure		(10,466)	(12,712)
Administration and other expenditure	4(d)	(52,729)	(36,168)
Results from operating activities		650,860	272,947
Finance income	5(a)	24,980	20,075
Finance expenses	5(b),(c)	(260,718)	(13,224)
Net finance (expense)/income		(235,738)	6,851
Profit before income tax		415,122	279,798
Income tax	6	(136,713)	(42,816)
Profit after income tax		278,409	236,982
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		(21,167)	2,331
Cashflow hedges – effective portion of change in fair value		(1,341)	-
Total comprehensive income for the period		255,901	239,313
Profit attributable to:			
Owners of the Company		278,409	236,982
Non-controlling interests		-	-
		278,409	236,982
Total comprehensive income attributable to:			
Owners of the Company		255,901	239,313
Non-controlling interests		-	-
		255,901	239,313

Earnings per share		Cents per share	Cents per share Restated[(a)]
Basic earnings per share	7	26.7	22.6
Diluted earnings per share	7	26.4	22.5

[(a)] Comparative basic and diluted earnings per share have been restated for the comparative period following the Company's 6.5 shares to 1 share consolidation during the current period. Refer to Note 22 for details.

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents	8	825,784	674,237
Trade and other receivables	9	21,051	22,738
Inventories	10	199,642	158,010
Total current assets		1,046,477	854,985
Non-current assets			
Property, plant and equipment	11	613,491	554,406
Mine properties	12	684,723	768,281
Inventories	10	246,869	198,274
Exploration and evaluation assets	13	67,193	58,516
Trade and other receivables	9	6,313	6,347
Investments	14	3,280	2,459
Intangible assets		-	251
Total non-current assets		1,621,869	1,588,534
Total assets		2,668,346	2,443,519
Current liabilities			
Trade and other payables	15	157,986	174,942
Income tax payable	6	81,398	-
Lease liabilities	18	25,855	41,344
Employee benefits	17	18,905	19,906
Other financial liabilities	19	1,172	-
Provisions	16	-	2,072
Total current liabilities		285,316	238,264
Non-current liabilities			
Provisions	16	92,970	102,264
Lease liabilities	18	48,492	57,019
Employee benefits	17	1,884	868
Other financial liabilities	19	199	-
Deferred tax liabilities	6	101,158	45,842
Total non-current liabilities		244,703	205,993
Total liabilities		530,019	444,257
Net assets		2,138,327	1,999,262
Equity			
Share capital	22	1,983,066	2,036,944
Reserves	23	(7,461)	5,123
Retained earnings / (accumulated losses)		162,739	(42,788)
Total equity attributable to equity holders of the Company		2,138,344	1,999,279
Non-controlling interests		(17)	(17)
Total equity		2,138,327	1,999,262

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Share capital $'000	Other Equity $'000	Hedging Reserve $'000	Foreign currency translation reserve $'000	Share based payments $'000	Retained earnings / (accumulated losses) $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2025	2,036,944	-	-	2,701	2,422	(42,788)	(17)	1,999,262
Net profit/(loss) for the period	-	-	-	-	-	278,409	-	278,409
Foreign currency translation	-	-	-	(21,167)	-	-	-	(21,167)
Changes in fair value of hedges	-	-	(1,341)	-	-	-	-	(1,341)
Total comprehensive income/ (loss) for the period	-	-	(1,341)	(21,167)	-	278,409	-	255,901
Transactions with owners, recorded directly in equity								
Shares bought back and cancelled	(53,878)	-	-	-	-	-	-	(53,878)
Dividends provided for or paid	-	-	-	-	-	(72,882)	-	(72,882)
Share-based payments	-	-	-	-	9,924	-	-	9,924
Balance at 30 June 2026	1,983,066	-	(1,341)	(18,466)	12,346	162,739	(17)	2,138,327
Balance at 1 July 2024	2,085,423	(185,248)	-	370	-	(279,770)	(17)	1,620,758
Net profit/(loss) for the period	-	-	-	-	-	236,982	-	236,982
Foreign currency translation	-	-	-	2,331	-	-	-	2,331
Total comprehensive income/ (loss) for the period	-	-	-	2,331	-	236,982	-	239,313
Transactions with owners, recorded directly in equity								
Share-based payments	-	-	-	-	2,422	-	-	2,422
Sale of treasury shares	(48,479)	185,248	-	-	-	-	-	136,769
Balance at 30 June 2025	2,036,944	-	-	2,701	2,422	(42,788)	(17)	1,999,262

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Cash received from customers		1,882,854	1,441,256
Payments to suppliers and employees		(1,007,405)	(870,080)
Payments for exploration and evaluation		(10,466)	(12,712)
Sundry receipts		8,273	1,699
Stamp duty paid for business combination		(1,402)	(30,857)
Interest received		23,521	19,597
Interest paid		(7,416)	(8,842)
Net cash from operating activities	8	887,959	540,061
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles		(194,328)	(88,761)
Payments for mine properties		(145,130)	(197,028)
Payments for exploration and evaluation		(25,007)	(15,016)
Net cash used in investing activities		(364,465)	(300,805)
Cash flows from financing activities			
Payments for gold forward contracts sold		(203,924)	-
Shares bought-back		(53,878)	-
Dividends paid		(72,882)	-
Payments of lease liabilities		(40,704)	(45,067)
Proceeds from sale of treasury shares		-	136,769
Repayment of loans		-	(92,723)
Receipt from restricted cash		-	7,500
Payments of borrowing costs and interest		-	(379)
Net cash (used in)/from financing activities		(371,388)	6,100
Net increase in cash and cash equivalents		152,106	245,356
Cash at the beginning of the period		674,237	428,812
Effect of exchange rate fluctuations on cash held		(559)	69
Cash and cash equivalents at the end of the period	8	825,784	674,237

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

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Corporate information and basis of preparation

1. REPORTING ENTITY

Vault Minerals Limited ("parent entity" or "the Company") is a for profit company, limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Annual Financial Statements for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activities of the Group during the period were exploration, mine development, mine operations and the sale of gold and gold/copper concentrate in Australia and Canada.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 20 August 2026.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments and certain other financial assets and liabilities which are required to be measured at fair value. Share-based payments are measured at fair value. The methods used to measure fair values of share-based payments are discussed further in the Note 25. Rehabilitation provisions are based on net present value and are discussed in Note 16.

2.3 Functional and presentation currency

The consolidated financial report is presented in Australian dollars, which is the Group's presentation currency. The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. For the Australian subsidiaries in which the Group holds its Australian assets the functional currency is Australian dollars, and for the Canadian subsidiaries it is Canadian dollars.

2.4 Rounding

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, all financial information has been rounded to the nearest thousand dollars, unless otherwise stated.

2.5 Parent entity financial disclosures

The Group has applied amendments to the *Corporations Act 2001* that remove the requirement for the Group to lodge parent entity financial statements. Parent entity financial disclosures have been provided in Note 30.

2.6 Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all entities controlled by the Company as at 30 June 2026 and the results of all controlled entities for the year then ended. The Company and its controlled entities together are referred to in this financial report as the consolidated entity. The financial statements of controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Where control of an entity is obtained during a financial period, its results are included only from the date upon which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed. Non-controlling interests in equity and results of the entities which are controlled by the consolidated entity are shown as a separate item in the consolidated financial statements.

2.7 Foreign currencies

Foreign currency transactions:

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

The following significant exchange rates have been applied:

	Average rate		Year-end spot rate	
AUD:	2026	2025	2026	2025
Canadian dollar (CAD)	0.94	0.90	0.99	0.89
United States dollar (USD)	0.68	0.65	0.69	0.66
Philippine peso (PHP)	40.34	36.99	42.52	36.98

Financial statements of foreign operations:

Each entity in the consolidated entity determines its functional currency, being the currency of the primary economic environment in which the entity operates, reflecting the underlying transactions, events and conditions that are relevant to the entity. The functional currency of the Australian entities is the Australian dollar and the functional currencies of the Canadian and Philippine entities is Canadian dollars and the Philippine Peso respectively. The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated from the entity's functional currency to the consolidated entity's presentation currency of Australian dollars at foreign exchange rates ruling at reporting date. The revenues and expenses of foreign operations are translated to Australian dollars at the exchange rates approximating the exchange rates ruling at the date of the transactions. Foreign exchange differences arising on translation are recognised directly in a separate component of equity.

2.8 Key estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified a number of areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described with the associated accounting policy note within the related qualitative and quantitative note.

The selection and disclosure of the consolidated entity's critical accounting policies and estimates and the application of these policies, estimates and judgements is the responsibility of the Board of Directors. The estimates and judgements that may have a significant impact on the carrying amount of assets and liabilities are discussed below:

- *Inventories: refer Note 10*
- *Mine properties: refer Note 12*
- *Rehabilitation and mine closure provisions: refer Note 12*
- *Reserves and resources: refer Note 12*
- *Capitalised exploration and evaluation assets: refer Note 13*
- *Share-based payment transactions: refer Note 25*

Impairment of Assets:

At each reporting date, the consolidated entity reviews and tests the carrying value of assets when events or changes in circumstances indicate that the carrying amount may not be recoverable. Where an indicator of impairment exists, the consolidated entity makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the Statement of Profit or Loss and Other Comprehensive Income.

Recoverable amount is the greater of fair value less costs of disposal and value in use. It is determined for a cash-generating unit, unless it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Given the nature of the Group's mining activities, future changes in assumptions upon which these estimates are based may give rise to a material adjustment to the carrying value. This could lead to the recognition of impairment losses in the future. The inter-relationship of the significant assumptions upon which estimated future cash flows are based is such that it is impracticable to disclose the extent of the possible effects of a change in a key assumption in isolation.

Future cash flow estimates are based on expected production volumes and grades, gold price and exchange rate estimates, budgeted and forecasted development levels and operating costs. Management is required to make these estimates and assumptions which are subject to risk and uncertainty. As a result, there is a possibility that changes in circumstances may alter these projections, which could impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be impaired. Impairment losses are recognised in the Statement of Profit or Loss unless the asset has previously been revalued.

Management considered if there were any indicators of impairment of the operational assets as at the end of the reporting period and determined that no such indicators of impairment existed.

Business Combinations:

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. Estimates and judgements are required by the Group, via valuation methods such as discounted cashflow rates, to measure the fair value of the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Going concern:

A key assumption underlying the preparation of the consolidated financial statements is that the Group will continue as a going concern. An entity is a going concern when it is considered to be able to pay its debts as and when they are due, and to continue in operation without any intention or necessity to liquidate or otherwise wind up its operations.

The Directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Financial Performance

3. SEGMENT REPORTING

The Group is managed primarily on the basis of its production, development and exploration assets in Australia and Canada. Operating segments are determined based on geographic location and production processing centre.

Unless otherwise stated, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the consolidated annual financial statements of the Group.

Management has determined that the Group has the following reportable segments, namely:

i) Leonora Operations (King of the Hills and Darlot operations)
ii) Mount Monger Operation
iii) Deflector Region (Deflector and Rothsay operations)
iv) Sugar Zone Operation

The Leonora Operations and Mount Monger Operation produce gold bullion. The Deflector Region produces gold bullion and gold-copper concentrate, and the Sugar Zone Operation, which remains in an idle state as at the reporting date, produces gold bullion and gold concentrate when in production. Sugar Zone is based in Canada, while the other operations are based in Western Australia. Revenue for the Leonora and Mount Monger operations includes the delivery into the Company's gold forward contracts.

Financial information for the reportable segments for the period is as follows:

3.1 Segment performance

	Leonora Operation[1] $'000	Mount Monger $'000	Deflector[2] $'000	Sugar Zone $'000	Unallocated[5] $'000	Total $'000
Year ended 30 June 2026						
Revenues[3]	1,009,306	432,368	484,933	-	-	1,926,607
Segment profit/(loss) before tax	6,973	135,380	185,316	(40,960)	128,413	415,122
Included within the segment result:						
Other income	652	17	139	435	7,580	8,823
Finance income	355	8,164	16,165	11	285	24,980
Finance expenses	(238,441)	(19,882)	(1,713)	(588)	(94)	(260,718)
Exploration costs expensed	(4,336)	(1,558)	(2,707)	(1,865)	-	(10,466)
Depreciation and amortisation	(90,269)	(117,822)	(128,018)	(7,108)	(5,641)	(348,858)
Underlying EBITDA[4]	539,283	187,995	285,334	(29,521)	(29,768)	953,323

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2026

	Leonora Operation[1] $'000	Mount Monger $'000	Deflector[2] $'000	Sugar Zone $'000	Unallocated[5] $'000	Total $'000
Year ended 30 June 2025						
Revenues[3]	666,504	287,580	477,789	225	-	1,432,098
Segment profit before tax	185,754	9,045	190,595	(35,964)	(69,632)	279,798
Included within the segment result:						
Other income	868	5	265	-	979	2,117
Finance income	216	9,232	10,136	2	262	19,848
Finance expenses	(7,399)	(2,592)	(1,810)	(810)	(386)	(12,997)
Exploration costs expensed	(4,572)	(2,213)	(2,558)	(3,369)	-	(12,712)
Depreciation and amortisation	(105,983)	(130,612)	(101,081)	(8,126)	(632)	(346,434)
Underlying EBITDA[4]	291,736	80,311	277,622	(23,276)	(7,012)	619,381

[1] Leonora Operation consists of the King of the Hills and Darlot mines.

[2] Deflector Operation consists of Deflector and Rothsay mines.

[3] During the period, the Group delivered into hedging programs 44,962 gold ounces at A$2,797 per ounce and 30,000 gold ounces at A$3,145 per ounce at the Leonora Operation and Mount Monger respectively, with the remaining ounces sold at spot price. From January 2026 the remaining hedge contracts were closed-out and all gold ounces were sold at spot prices (Refer to Note 4).

[4] Earnings before interest, taxes, depreciation and amortisation (EBITDA) is an unaudited non-IFRS measure and is a common measure used to assess profitability before the impact of different financing methods, income taxes, depreciation or property, plant and equipment, amortisation of intangible assets and fair value movements. Underlying EBITDA excludes the fair value loss and cost of closing out the gold forward contracts which are considered financing in nature.

[5] Unallocated items comprise of corporate and administrative costs and income of the Group.

The Board considers EBITDA, a non-IFRS measure, an important metric in assessing the underlying operating performance of the Group. A reconciliation between statutory profit after tax and the Group's underlying EBITDA is set out below:

	30 June 2026 $'000	30 June 2025 $'000
Net profit after income tax	278,409	236,982
Finance income	(24,980)	(20,075)
Finance expenses	10,369	13,224
Gold forward contracts closed out	203,924	-
Fair value loss on gold forward contracts	46,425	-
Revenue: Hedge adjustment	(46,395)	-
Income tax expense	136,713	42,816
Depreciation and amortisation	348,858	346,434
Underlying EBITDA	953,323	619,381

3.2 Segment assets

	Leonora Operation[1] $'000	Mount Monger $'000	Deflector[2] $'000	Sugar Zone $'000	Unallocated[3] $'000	Total $'000
30 June 2026						
Assets	948,210	429,984	329,624	175,567	784,961	2,668,346
Additions to non-current assets:						
Plant and equipment expenditure	164,997	10,411	35,545	4,254	1,611	216,818
Mine properties	62,494	17,050	65,586	-	-	145,130
30 June 2025						
Assets	744,374	432,825	349,538	229,690	687,092	2,443,519
Additions to non-current assets:						
Plant and equipment expenditure	67,394	14,271	31,041	1,713	1,931	116,350
Mine properties	79,533	70,345	43,470	-	-	193,348

3.3 Segment liabilities

	Leonora Operation[1] $'000	Mount Monger $'000	Deflector[2] $'000	Sugar Zone $'000	Unallocated[3] $'000	Total $'000
30 June 2026						
Liabilities	(196,181)	(63,395)	(63,257)	(12,144)	(195,042)	(530,019)
30 June 2025						
Liabilities	(214,998)	(75,825)	(81,058)	(16,673)	(55,703)	(444,257)

[1] Leonora Operation consists of the King of the Hills and Darlot mines.
[2] Deflector Operation consists of Deflector and Rothsay mines.
[3] Unallocated items comprise of corporate and administrative costs of the Group.

4. REVENUE AND EXPENSES

Accounting policy

Gold bullion sales:

The Group recognises revenue when control has passed to the buyer. The Group's assessment is that this occurs when the sales contract has been entered into and the customer has physical possession of the gold as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset.

The transaction price is determined based on the agreed upon price and the number of ounces delivered. Payment is due upon delivery into the sales contract.

Concentrate sales:

The Group recognises revenue upon receipt of the bill of lading when the concentrate is delivered for shipment or when control has passed to the buyer. Contract terms for concentrate sales allow for a final price adjustment after the date of sale, based on average market prices and final assays in the period after the concentrate is sold. Average market prices are derived from independently published data with material adjustments between the provisional and final price separately disclosed below. This typically occurs between 60-80 days after the initial date of sale.

Gold forward contracts:

As part of the risk management policy, the Group entered into gold forward contracts in a previous period to manage the gold price of a proportion of anticipated gold sales. The counterparties to the gold forward contracts were Macquarie Bank Limited ("MBL") and the Hongkong and Shanghai Banking Corporation Limited, Sydney Branch.

The gold forward contracts related to sales of a portion of gold ounces produced between July 2025 and September 2026. In December 2025 the Group closed the remaining gold forward contracts for January 2026 to June 2026, and in June 2026 the remaining three months' contracts were also closed out (refer to further details below).

Prior the early closure of these gold forward contracts, it was management's intention to settle each contract through physical delivery of gold and as such, the gold forward sale contracts did not meet the criteria of financial instruments for accounting purposes. This is referred to as the 'own use' exemption. Accordingly, the contracts were accounted for as sale contracts with revenue recognised when the gold was delivered to the counterparties for the period to November 2025.

Subsequent to the early closure of the above-mentioned gold forward contracts, the 'own use' exemption no longer applied, and accordingly the sales of hedged ounces were recorded in revenue at the spot gold price at the time of the sale and a corresponding gain or loss on the settlement of the sales was recorded in financing expenses.

Revenue and expenses	30 June 2026 $'000	30 June 2025 $'000
(a) Revenue		
Gold sales[1]	1,861,019	1,420,180
Hedge adjustment[2]	46,395	-
Other metal sales[3]	19,193	11,918
	1,926,607	1,432,098

[1] Included in the current year's gold sales are 74,962 ounces of gold delivered into various forward sales contracts at an average price of A$2,936 per ounce. During the year the Group closed out the remaining hedge program leaving nil ounces to be delivered under these programs at 30 June 2026 (FY25: 132,504 ounces remaining, at an average of A$2,876 per ounce prior to early close-out of the hedges relating to FY26 2H and FY27).

[2] Sales of hedged gold ounces in December 2025 were recorded in revenue at the spot gold price at the time of the sale and a corresponding loss on settlement of the hedge contracts was recognised in finance expenses amounting to $46.4 million (refer to Note 5(c).

[3] Other metal sales consist of sales of silver and copper.

	30 June 2026 $'000	30 June 2025 $'000
(b) Cost of sales		
Operating costs	(873,299)	(766,586)
Depreciation and amortisation of mine assets	(348,076)	(345,802)
	(1,221,375)	(1,112,388)
(c) Other income		
Royalty income	7,580	798
Other income	1,243	1,319
	8,823	2,117
(d) Administration and other expenditure		
Employee related expenses	(18,844)	(18,982)
Share-based payments	(9,924)	(2,422)
Consultancy costs	(3,815)	(1,443)
Corporate and other costs	(20,146)	(13,321)
	(52,729)	(36,168)

5. FINANCE INCOME AND EXPENSES

Accounting policy

Finance income comprises interest income on funds invested, with interest income recognised as it accrues.

Finance expenses comprise interest expense on borrowings, amortisation of loan borrowing costs, leases, unwinding discount on provisions and change in the value of investments measured at fair value through the profit or loss. Loan borrowing costs are amortised using the effective interest rate method. Interest incurred on loans for the construction of a qualifying asset is capitalised to the qualifying asset.

Finance income and expenses	30 June 2026 $'000	30 June 2025 $'000
(a) Finance income		
Interest income	24,158	20,075
Change in fair value of listed investments	822	-
	24,980	20,075
(b) Finance expenses		
Interest on financial liabilities and leases	(6,512)	(8,028)
Unwinding of discount on rehabilitation provision	(3,857)	(4,657)
Amortisation of borrowing costs	-	(312)
Change in fair value of listed investments	-	(227)
	(10,369)	(13,224)
(c) Gold forward contract expenses		
Gold forward contracts closed out[1]	(203,924)	-
Fair value loss on gold forward contracts[2]	(46,395)	-
Ineffective portion of currency forward contracts	(30)	-
	(250,349)	-
Total finance expenses	(260,718)	(13,224)

[1] Cost of closing out the H2 FY26 and FY27 hedges (refer to Note 4(a) for further details).

[2] As a result of no longer applying the "own use" exemption, a non-cash expense of $46.4 million was incurred relating to the delivering into the December 2025 forwards contracts for King of the Hills and Mount Monger. A corresponding credit is included in revenue relating to the sale of those gold ounces (refer to Note 4(a).

6. TAXATION

Accounting policy

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The Group offsets deferred tax assets and deferred tax liabilities when the entities are within the same tax jurisdiction.

Tax consolidation:

The Company and its Australian wholly owned entities are part of a tax-consolidated group. As a consequence, all members of the Australian tax-consolidated group are taxed as a single entity (the parent entity, Vault Minerals Limited, is the head entity within the tax-consolidation group).

Current tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within the group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax-consolidated group and are recognised by the Company as amounts payable/(receivable) to/(from) other entities in the tax-consolidated group. Any differences between these amounts are recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that the future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

Tax losses:

The potential benefit of carried forward tax losses will only be obtained if taxable profits are derived of a nature, and of an amount sufficient, to enable the benefit from the deductions to be realised or the benefit can be utilised by the Group provided that:

i) the provisions of deductibility imposed by law are complied with; and

ii) no change in tax legislation adversely affects the realisation of the benefit from the deductions.

In accordance with the Group's accounting policies for deferred taxes, a deferred tax asset is recognised for unrecognised tax losses only if it is probable that future taxable profits will be available to utilise those losses. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. This includes estimates and judgments about commodity prices, ore resources, exchange rates, future capital requirements, future operational performance and the timing of estimated cash flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

	30 June 2026 $'000	30 June 2025 $'000
Current income tax		
Current income tax charge	81,398	-
Deferred income tax		
Deferred income tax charge/(benefit)	49,106	61,746
Adjustment for prior period	6,209	(18,930)
	55,315	42,816
Income tax charge/(benefit)	136,713	42,816

A reconciliation between income tax charge and the profit before income tax at the applicable income tax rate is as follows:

	30 June 2026 $'000	30 June 2025 $'000
Profit before income tax	415,122	279,798
At statutory income tax rate of 30% (FY25: 30%)	(124,537)	(83,939)
Items not allowable for income tax purposes:		
Non-deductible items	(3,981)	(1,254)
Foreign tax rate differential	1,612	1,798
Current and prior year movement in unrecognised temporary differences	(9,807)	40,579
Income tax (charge)/benefit	(136,713)	(42,816)

	30 June 2026 $'000	30 June 2025 $'000
Temporary differences not brought to account (tax effected):		
Tax losses	104,370	81,032

A portion of the revenue tax losses in Canada and capital tax losses in Australia have not been recognised as a deferred tax asset at 30 June 2026 because the Company does not presently believe that their realisation can be regarded as probable, except to the extent that they offset deferred tax liabilities.

Movement in deferred tax balances:

	Balance at 1 July 2025 $'000	Recognised in profit or loss $'000	Recognised in equity $'000	Over/ (under) provision $'000	Recognised /(unrecog-nised) $'000	Balance at 30 June 2026 $'000
Deferred tax assets						
Inventories	(12,720)	(1,066)	-	1,234	-	(12,552)
Leases	712	351	-	263	-	1,326
Provisions and employee benefits	33,348	(3,475)	-	618	-	30,491
Other items	(4,150)	2,998	-	(3,966)	-	(5,118)
Tax losses (Revenue)	92,734	(33,120)	-	7,185	(15,740)	51,059
Tax losses (Capital)	-	-	-	-	-	-
	109,924	(34,312)	-	5,334	(15,740)	65,206
Deferred tax liabilities						
Property, plant and equipment	(123,873)	4,045	-	(11,543)	-	(131,371)
Exploration and evaluation assets	(31,842)	(3,173)	-	-	-	(35,015)
Intangible assets	(51)	73	-	-	-	22
	(155,766)	945	-	(11,543)	-	(166,364)
Net deferred assets/(liabilities)	(45,842)	(33,367)	-	(6,209)	(15,740)	(101,158)

	Balance at 1 July 2024 $'000	Recog-nised in profit or loss $'000	Recog-nised in equity $'000	Over/ (under) provision $'000	Recognised /(unrecogn-ised) $'000	Balance at 30 June 2025 $'000
Deferred tax assets						
Inventories	160	(24,533)	-	11,653	-	(12,720)
Leases	2,811	532	-	(2,631)	-	712
Provisions and employee benefits	50,767	(4,127)	-	(10,314)	(2,978)	33,348
Other items	(5,878)	6,771	-	(5,043)	-	(4,150)
Tax losses (Revenue)	95,925	(51,772)	-	11,545	37,036	92,734
Tax losses (Capital)	-	11,939	-	-	(11,939)	-
	143,785	(61,190)	-	5,210	22,119	109,924
Deferred tax liabilities						
Property, plant and equipment	(112,325)	(15,954)	-	4,406	-	(123,873)
Exploration and evaluation assets	(32,191)	(9,651)	-	10,000	-	(31,842)
Intangible assets	(2,432)	(19)	-	2,400	-	(51)
	(146,948)	(25,624)	-	16,806	-	(155,766)
Net deferred assets/(liabilities)	(3,163)	(86,814)	-	22,016	22,119	(45,842)

7. EARNINGS PER SHARE

Accounting policy

Earnings per share ("EPS") is the amount of post-tax profit or loss attributable to each share. The Group presents basic and diluted EPS data for ordinary shares.

Basic earnings per share is determined by dividing net operating results after income tax attributable to members of the parent entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to potential ordinary shares, being unlisted employee performance and service rights on issue.

	30 June 2026 $'000	30 June 2025 $'000
Net profit after income tax used in calculating basic and diluted earnings per share	278,409	236,982[1]

Weighted average number of shares	2026 Thousands	2025 Thousands
Opening issued ordinary shares	1,046,534	1,046,534[1]
Effect of shares issued or bought back during the year	(4,848)	-
Weighted average number of ordinary shares at 30 June (basic EPS)	1,041,686	1,046,534

Dilution effect on earnings per share	2026 Thousands	2025 Thousands
Weighted average number of ordinary shares at 30 June (basic EPS)	1,041,689	1,046,534
Effect of performance rights contingently issuable	11,748	8,204
Weighted average number of ordinary shares at 30 June (diluted EPS)	1,053,437	1,054,738

Earnings per share	Cents per share	Cents per share
Basic earnings per share	26.7	22.6
Diluted earnings per share	26.4	22.5

[1] The comparative number of shares in issue and the comparative basic and diluted earnings per share have been restated for the comparative period following the Company's 6.5 shares to 1 share consolidation during the current period (Refer to Note 22 for details).

Operating Assets and Liabilities

8. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. The Group ensures that as far as possible it maintains excess cash and cash equivalents in short-term high interest-bearing deposits. Cash at bank earns interest at floating rates based on bank deposit rates. The Group's exposure to interest rate risk and sensitivity analysis of financial assets and liabilities are disclosed in Note 21.

Cash and cash equivalents	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	825,784	674,237
	825,784	674,237

Reconciliation of profit after income tax to net cash flow from operating activities:	30 June 2026 $'000	30 June 2025 $'000
Operating profit after income tax	278,409	236,982
Adjustments for:		
Amortisation and depreciation	348,858	346,434
Change in deferred tax balances	55,316	42,679
Income tax payable	81,398	-
Share-based payments	9,924	2,422
Interest expenses	6,512	8,028
Change in fair value of investments	(822)	227
Unwinding of asset retirement obligation	3,857	4,657
Stamp duty	(1,402)	(30,857)
Close out of gold forwards	203,924	-
Other non-cash adjustments	8,479	312

Reconciliation of profit after income tax to net cash flow from operating activities (continued)	30 June 2026 $'000	30 June 2025 $'000
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	(90,227)	(76,144)
Decrease/(increase) in receivables	1,687	11,596
(Decrease)/increase in payables	(16,953)	14,702
(Decrease)/increase in other liabilities	(1,001)	(20,977)
Net cash flow from operating activities	887,959	540,061

9. TRADE AND OTHER RECEIVABLES

Accounting policy

Trade and other receivables are carried at amortised cost. Where there is evidence that a receivable is not recoverable, it is impaired with a corresponding charge to profit or loss. Trade receivables are non-interest bearing. Exposure to credit risk in relation receivables is not considered material.

Trade and other receivables	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade debtors	1,771	3,409
Sales tax receivable	11,215	10,264
Prepayments	7,129	6,097
Sundry debtors	936	2,968
	21,051	22,738
Non-current		
Security deposits	6,290	6,290
Restricted cash	23	57
	6,313	6,347

10. INVENTORIES

Accounting policy

Gold in circuit, bullion on hand and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to perform the sale.

Stockpiles that are not forecast to be processed over the next 12 months are classified as non-current inventory. At the reporting date the Group carried out a net realisable value assessment of inventory and assessed that all inventory was carried at the lower of cost and net realisable value.

Cost represents the weighted average cost and comprises direct material, labour, and an appropriate portion of fixed and variable production overhead expenditure on the basis of normal operating capacity, including depreciation and amortisation incurred in converting materials to finished products.

Inventories of consumable supplies and spare parts expected to be used in production are valued at the lower of cost and net realisable value. Any provision for obsolescence or damage is determined by reference to specific stock items identified. The carrying value of those items identified, if any, is written down to net realisable value.

Inventories	30 June 2026 $'000	30 June 2025 $'000
Current		
Stores, spares and consumables at cost	68,074	52,235
Run of mine stockpiles	95,592	64,751
Crushed ore stockpile	12,563	23,054
Gold in circuit	18,450	13,965
Gold bullion	4,963	4,005
	199,642	158,010
Non-current		
Run of mine stockpiles	246,869	198,274
	246,869	198,274

11. PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment includes land and buildings, plant and equipment, fixtures and fittings, right-of-use assets and assets under construction. All assets acquired are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Land and buildings are measured at cost less accumulated depreciation on the buildings. Buildings are depreciated on a straight-line basis over the life of mine.

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Items of plant and equipment are depreciated using a combination of units of production, straight line and diminishing value methods, commencing from the time they are installed and ready for use, or in respect of internally constructed assets, from the date the asset is completed and ready for use. Depreciation of the processing plant is based on life of mine. The expected useful lives of plant and equipment are between 2 and 13 years. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses. They are depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term, or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use assets are depreciated over the useful life of the underlying asset.

Intangible assets mainly comprise capitalised software. Intangible assets are initially recorded at cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Capitalised software is amortised on a straight-line basis over three years commencing when it is available for use.

Plant, property and equipment	Land and buildings $'000	Plant and equipment $'000	Right of use assets $'000	Assets under construction $'000	Total $'000
Cost					
Balance at 1 July 2025	63,439	525,786	200,162	69,856	859,243
Additions	-	-	22,490	194,328	216,818
Disposals	-	(11,855)	(5,432)	(517)	(17,804)
Transfer from assets under construction	145	140,194	1,871	(142,210)	-
Transfer from intangibles	-	1,523	-	-	1,523
Foreign currency translation adjustment	-	-	-	(10,933)	(10,933)
Balance at 30 June 2026	63,584	655,648	219,091	110,524	1,048,847

Plant, property and equipment (continued)	Land and buildings $'000	Plant and equipment $'000	Right of use assets $'000	Assets under construction $'000	Total $'000
Balance at 1 July 2024	57,391	491,030	173,377	27,224	749,022
Additions	3,168	10,613	27,589	74,857	116,227
Disposals	(526)	(530)	(804)	(2,060)	(3,920)
Transfer to mine development	-	-	-	(3,680)	(3,680)
Transfer from assets under construction	3,406	24,673	-	(28,079)	-
Foreign currency translation adjustment	-	-	-	1,594	1,594
Balance at 30 June 2025	63,439	525,786	200,162	69,856	859,243
Accumulated depreciation					
Balance at 1 July 2025	(17,664)	(174,335)	(112,838)	-	(304,837)
Depreciation for the period	(2,761)	(87,531)	(38,713)	-	(129,005)
Disposals	-	(133)	-	-	(133)
Transfer from intangibles	-	(1,381)	-	-	(1,381)
Balance at 30 June 2026	(20,425)	(263,380)	(151,551)	-	(435,356)
Balance at 1 July 2024	(13,738)	(96,088)	(70,976)	-	(180,802)
Depreciation for the period	(4,365)	(78,839)	(42,566)	-	(125,770)
Disposals	439	592	704	-	1,735
Balance at 30 June 2025	(17,664)	(174,335)	(112,838)	-	(304,837)
Carrying amounts					
At 1 July 2024	43,653	394,942	102,401	27,224	568,220
At 30 June 2025	45,775	351,451	87,324	69,856	554,406
At 30 June 2026	43,159	392,268	67,540	110,524	613,491

12. MINE PROPERTIES

Accounting policy

Production stripping costs and Other mine development:

Pre-Production: Costs incurred in the development of a mine before production commences are capitalised as part of the mine development costs, with the exception of any costs relating to the pre-production sale of products which is expensed to the Statement of Profit or Loss. These include pre-strip costs which are costs incurred in open pit mining operations, to remove overburden and waste materials to access the ore. The Group capitalises stripping costs incurred during the development of a mine as part of the investment in constructing the mine.

All capitalised development costs incurred within that area of interest are carried at cost. They are amortised from the commencement of commercial production over the productive life of the project according to the mine plan, on a units-of-production basis.

Post-Production: Costs incurred in developing further areas of the mine are capitalised as part of the mine development costs and are amortised over the productive life of the project on a unit-of-production basis.

Deferred waste mining costs: Stripping costs incurred after the commencement of production are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping

costs are accounted for as part of the cost of producing those inventories. Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are capitalised, if the following criteria is met:

- Future economic benefits (being improved access to the ore body) are probable;
- The component of the ore body for which access will be improved can be accurately identified; and
- The costs associated with the improved access can be reliably measured.

If all the criteria are not met, the production stripping costs are charged to profit or loss as they are incurred.

Depreciation of the stripping activity asset is determined on a unit of production basis over the life of the asset for each area of interest.

Asset retirement obligation:

Asset retirement obligation represents the estimated future cost of closure and rehabilitation of the mine site. It is amortised over the life of the mine. Changes in the asset retirement obligation (also referred to as a rehabilitation provision, refer Note 16) resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

Mineral rights:

Mineral rights comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination and are recognised at fair value at the date of acquisition. Where possible, mineral interests are attributable to specific areas of interest and are classified within mine properties and are amortised over the life of the mine.

Mine properties	Production stripping $'000	Other mine develop-ment $'000	Asset retirement obligation $'000	Mineral rights $'000	Total $'000
Cost					
Balance at 1 July 2025	296,958	804,326	38,496	30,831	1,170,611
Additions	45,802	99,328	-	-	145,130
Rehabilitation asset change in cost estimate	-	(2,230)	(10,166)	-	(12,396)
Transfer from exploration and evaluation	-	16,330	-	-	16,330
Foreign currency translation adjustment	-	(12,197)	-	-	(12,197)
Balance at 30 June 2026	342,760	905,557	28,330	30,831	1,307,478
Balance at 1 July 2024	187,763	732,023	31,311	30,831	981,928
Additions	108,990	84,311	47	-	193,348
Reclassification of opening balance	-	(16,520)	16,520	-	-
Rehabilitation economic variables change	-	(5,345)	(9,382)	-	(14,727)
Transfer from assets under construction	205	3,475	-	-	3,680
Transfer from exploration and evaluation	-	3,398	-	-	3,398
Foreign currency translation adjustment	-	2,984	-	-	2,984
Balance at 30 June 2025	296,958	804,326	38,496	30,831	1,170,611

Mine properties (continued)	Production stripping $'000	Other mine develop-ment $'000	Asset retirement obligation $'000	Mineral rights $'000	Total $'000
Accumulated amortisation					
Balance at 1 July 2025	(89,039)	(274,866)	(13,604)	(24,821)	(402,330)
Amortisation for the period	(40,385)	(177,365)	(1,222)	(1,453)	(220,425)
Balance at 30 June 2026	(129,424)	(452,231)	(14,826)	(26,274)	(622,755)
Balance at 1 July 2024	(56,746)	(90,762)	(11,237)	(23,186)	(181,931)
Amortisation for the period	(32,293)	(184,104)	(2,367)	(1,635)	(220,399)
Balance at 30 June 2025	(89,039)	(274,866)	(13,604)	(24,821)	(402,330)
Carrying amounts					
At 1 July 2024	131,017	641,261	20,074	7,645	799,997
At 30 June 2025	207,919	529,460	24,892	6,010	768,281
At 30 June 2026	213,336	453,326	13,504	4,557	684,723

Key estimates and judgements

Impairment testing of assets in the development or production phase:

The carrying amounts of assets in the development or production phase are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal (FVLCD). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Long term development and production phase assets that relate to unmined resources are assessed in light of current economic conditions. Assumptions on the economic returns on and timing of specific production options may impact on the timing of development of these assets. The carrying values of these assets are assessed where an indicator of impairment exists using a fair value less cost to sell technique. This is done based on implied market values against their existing resource and reserve base and an assessment on the likelihood of recoverability from the successful development or sale of the asset. The implied market values are calculated based on recent comparable transactions within Australia converted to a value per ounce. This is considered to be a Level 3 valuation technique.

Stripping costs:

The Group capitalises mining costs incurred during the production stage of its operations in accordance with the

accounting policy described above. Once it has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgement is required to identify and define these components, and also to determine the expected volumes (e.g. in tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are undertaken for each individual mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the type of commodity, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Judgement is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume (e.g. in tonnes) of waste to be stripped for an expected volume (e.g. in tonnes) of ore to be mined for a specific component of the ore body, is the most suitable production measure.

Reserves and resources:

The Group determines and reports ore reserves under the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves Code ("JORC") as revised December 2012 JORC for underground reserves and the JORC 2012 edition for open pit reserves. The JORC code requires the use of reasonable investment assumptions to calculate reserves. Reserves determined in this way are taken into account in the calculation of depreciation of mining plant and equipment (refer to Note 11), amortisation of capitalised development expenditure (refer to Note 12 above), and impairment relating to these assets.

Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Asset carrying values may be impacted due to changes in estimated cash flows;
- Depreciation and amortisation charged in the statement of profit or loss and other comprehensive income may change where such charges are calculated using the units of production basis;
- Deferred waste amortisation, based on estimates of reserve to waste ratios;
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves alter expectations about the timing or cost of these activities.

13. EXPLORATION AND EVALUATION

Accounting policy

Exploration and evaluation assets are accumulated at cost in respect of each identifiable area of interest. Costs incurred in respect of generative, broad scale exploration activities are expensed in the period in which they are incurred, other than costs relating to acquisitions. Costs incurred for each area of interest where a resource or reserve estimated in accordance with JORC guidelines has been identified, are capitalised. The costs are only carried forward to the extent they are expected to be recouped through the successful development of the area, or where further work is to be performed to provide additional information.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. When production commences, the accumulated costs for the relevant area of interest will be reclassified to mine properties and amortised over the life of the area according to the rate of depletion of reserves. No amortisation is charged during the exploration and evaluation phase.

Accumulated costs in relation to an abandoned area will be written off in full to the Statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

Exploration and evaluation	30 June 2026 $'000	30 June 2025 $'000
Opening balance	58,516	46,898
Exploration and evaluation expenditure incurred	35,473	27,728
Exploration and evaluation transferred to profit and loss	(10,466)	(12,712)
Exploration and evaluation transferred to mine development	(16,330)	(3,398)
Closing balance	67,193	58,516

Key estimates and judgements

Impairment testing of exploration and evaluation assets:

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration and evaluation of mineral resources in the specific area are not budgeted or planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resource and the decision was made to discontinue such activities in the specific area; or
- sufficient data exists to indicate that, although development in the specific area of interest is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When a potential impairment is indicated, an assessment is performed for each cash generating unit which is no larger than the area of interest.

Exploration expenditure commitments:

Exploration expenditure commitments represent tenement rentals and minimum spend requirements that are required to be met under the relevant legislation should the Group wish to retain tenure on all its current tenements.

14. INVESTMENTS

Accounting policy

Financial assets designated at fair value through profit or loss comprise investments in equity securities.

A financial asset is classified at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets are measured at fair value and changes are recognised in the profit or loss.

The fair values of investments in equity securities are determined with reference to their quoted ASX closing price at balance date (considered a Level 1 fair value measurement).

Investments	30 June 2026 $'000	30 June 2025 $'000
Opening balance	2,459	2,471
Change in fair value of listed investments	790	(227)
Foreign exchange adjustment	31	215
Closing balance	3,280	2,459

15. TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are recognised at the value of invoices received from suppliers. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. They are non-interest bearing and are normally settled on 15 to 45 day terms.

Trade and other payables	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade payables	143,383	163,141
Royalties and other indirect taxes	11,721	9,124
Other creditors	2,882	2,677
Total	157,986	174,942

16. PROVISIONS

Accounting policy

A provision is recognised in the Statement of Financial Position when the consolidated entity has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at the pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risk specific to the liability.

Rehabilitation and mine closure provisions:

A provision for rehabilitation costs is made based on the net present value of the Group's estimated cost of restoring the environmental disturbance that has occurred up to the balance date. Increases due to additional environmental disturbances are capitalised to the asset retirement obligation (refer Note 12) and amortised over the remaining lives of the operations where they have future economic benefit, otherwise they are expensed. These increases are accounted for on a net present value basis.

Annual increases in the provision relating to the change in the net present value of the provision and inflationary increases are accounted for in the Statement of Profit and Loss as a finance expense. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances.

In the case of provisions for assets which remain in use, adjustments to the carrying value of the provision are offset by a change in the carrying value of the related asset. Where the provisions are for assets no longer in use or for obligations arising from the production process, the adjustment is reflected directly in the Statement of Profit or Loss.

Key estimates and judgements

The discounted value reflects a combination of the Group's assessment of the costs of performing the work required, the timing of the cash flows and the discount rate. A change in any, or a combination, of the three key assumptions used to determine the provisions could have a material impact to the carrying value of the provision.

Risks that could affect the cost of the work required are unforeseen changes in regulations, changes in levels of contamination or changes in the risk-free rate of the applicable government bond being used as the discount rate.

Provisions at 30 June 2026	Rehabilitation provision[1] $'000	Other provisions[2] $'000	Total $'000
Opening balance	102,264	2,072	104,336
Change in estimate of rehabilitation disturbance cost and economic variables[1]	(12,396)	-	(12,396)
Unwinding of discount	3,857	-	3,857
Other provisions adjustments[2]	(267)	(2,072)	(2,339)
Foreign currency translation adjustment	(488)	-	(488)
Closing balance	92,970	-	92,970
Current	-	-	-
Non-current	92,970	-	92,970
Total	92,970	-	92,970

[1] At the end of the reporting period a review of the Group's closure and rehabilitation provision was undertaken using updated cost assumptions and updated rehabilitation plans. As a result of this review the provision was decreased by $12.4 million (FY25: $14.7 million).

[2] Other provisions: The provision for stamp duty resulting from a business combination in the prior year of $1.4 million was paid during the year.

Provisions at 30 June 2025	Rehabilitation provision[2] $'000	Other provisions[1] $'000	Total $'000
Opening balance	112,184	37,069	149,253
Change in estimate of rehabilitation disturbance cost and economic variables[1]	(14,727)	-	(14,727)
Unwinding of discount	4,657	-	4,657
Other provisions adjustments[2]	(20)	(34,997)	(35,017)
Foreign currency translation adjustment	170	-	170
Closing balance	102,264	2,072	104,336
Current	-	2,072	2,072
Non-current	102,264	-	102,264
Total	102,264	2,072	104,336

[1] At the end of the prior year reporting period a review of the Group's closure and rehabilitation provision was undertaken using updated cost assumptions and updated rehabilitation plans. As a result of this review the provision was increased by $14.7 million (FY23: $6.8 million increase).

[2] Other provisions: Includes provision for stamp duty resulting from the business combination of $30.9 million which was paid in May 2025 and provision for Mine Rehabilitation Fund (MRF) Levy.

17. EMPLOYEE BENEFITS

Accounting policy

Defined Contribution Superannuation Funds:

Obligations for contributions to defined contribution superannuation funds and pension plans are recognised as an expense in the profit or loss when they are incurred.

Other long-term employee benefits:

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods plus related on-costs. The obligation is measured at the present value of the estimated future cash outflow to be made in respect of those services provided by employees up to the balance date.

Short-term benefits:

Liabilities arising in respect of employee benefits expected to be settled within twelve months of the balance date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

Provision for employee entitlements	30 June 2026 $'000	30 June 2025 $'000
Provision for annual leave	10,885	9,858
Provision for long-service leave	5,066	3,899
Provision for other employee benefits	4,838	7,017
Total	20,789	20,774
Current	18,905	19,906
Non-current	1,884	868
Total	20,789	20,774

18. LEASE LIABILITIES

Accounting policy

At the inception of a contract the Group assesses whether the contract is or contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises it as a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

At the commencement date of a lease, the lease liability is measured at the present value of the lease payments that remain unpaid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If the implicit rate cannot be readily determined, the lessee's incremental borrowing rate is used instead.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate,

- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (as outlined in the financial report for the annual reporting period).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease liabilities	Future minimum lease payments		Interest		Present value of minimum lease payments	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Less than one year	30,591	47,175	4,736	5,831	25,855	41,344
Between one and five years	46,964	55,010	9,121	8,172	37,843	46,838
Five years and later	11,256	11,007	607	826	10,649	10,181
Total	88,811	113,192	14,464	14,829	74,347	98,363
Current	30,591	47,175	4,736	5,831	25,855	41,344
Non-current	58,220	66,017	9,728	8,998	48,492	57,019
Total	88,811	113,192	14,464	14,829	74,347	98,363

Lease liabilities include electricity and gas power plants, vehicles and equipment, and corporate office buildings. Ownership of the vehicles and equipment will revert to the Company at the end of the leases at no additional cost.

The Company's obligations under the leases are secured by the lessor's title to the leased assets. They expire between August 2026 and October 2032 and bear interest at rates between 3.3% and 8.4%.

Variable lease payments on right-of-use assets amounted to $357.3 million for the year (FY25: $356.7 million).

Capital structure and financial risk management

19. OTHER FINANCIAL LIABILITIES

Accounting policy

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other creditors. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Trade and other receivables are carried at amortised cost. Trade receivables are non-interest bearing. Loans and borrowings are measured at amortised cost using the effective interest method, less any impairment losses. Liabilities for trade creditors and other amounts are carried at amortised cost. Trade payables are non-interest bearing and are normally settled on 30 day terms.

For trade receivables, the Group uses the simplified approach to recognise impairments based on the lifetime expected credit loss. For other receivables, the Group applies the general approach and recognises impairments based on a 12-month expected credit loss. Impairment allowances are based on a forward-looking expected credit loss model. Where there has been a significant increase in credit risk, a loss allowance for lifetime expected credit losses is required.

Exposures are grouped by external credit rating and security options and an expected credit loss rate is calculated accordingly. Where applicable, actual credit loss experience is also taken into account. For remaining receivables without an external credit rating or security option, a rating of BB (Standard and Poor's) is used, on the basis that there is no support that it is investment grade, nor is there any evidence of default.

For the purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash

on hand and which are used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

Cashflow hedges

The Group designates certain financial liabilities (or assets) as hedging instruments to hedge the variability in cash flows arising from changes in the gold price or currency fluctuations.

At the inception of the hedging relationship, the Group identifies the risk management objective and strategy for undertaking the hedge. The Group also considers the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a financial liability is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the financial liability is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the financial liability that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the financial liability is recognised immediately in profit or loss.

The amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period during which the hedged expected future cash flows affect profit or loss.

If the financial liability no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

The fair valuation of the derivative requires estimation. The key estimation inputs are the forward Australian dollar gold price and the Australian dollar to Japanese Yen (JPY) currency exchange rate.

Previously the Company had adopted hedge accounting following the early closure of some of the gold forward hedge contracts in November 2025. This would have resulted in a financial asset or liability relating to the fair valuation of the hedge which was designated as a derivative. In June 2026 all remaining gold forward contracts were closed out (refer to Note 4(a) for further details).

Other financial liabilities	30 June 2026 $'000	30 June 2025 $'000
Current		
Currency swap contracts at fair value[1]	1,172	-
	1,172	-
Non-current		
Currency swap contracts at fair value[1]	199	-
	199	-
Total	1,371	-

[1] The fair value movement of the mark-to-market of AUD/JPY currency swap contracts amounting to ¥5.9 billion which expire between October 2026 and August 2027.

20. FAIR VALUE MEASUREMENT

The fair values of financial assets and financial liabilities carried at amortised cost approximate their carrying value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest - level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest - level input that is significant to the fair value measurement is unobservable

The following financial assets and liabilities are classified as level 2:

- Other Financial liabilities – Currency swap contracts of $1.4 million (FY25: nil – the "own-use" exemption was applied for the accounting of the gold forward contracts in place at 30 June 2025).

21. FINANCIAL RISK MANAGMENT

(a) Overview

This note presents information about the consolidated entity's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the consolidated entity through regular reviews of the risks.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(b) Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the consolidated entity receivables from customers and investment securities. For the Company it arises from receivables due from subsidiaries.

Presently, the consolidated entity undertakes exploration, mining and gold production activities.

The Group sells gold to several customers in Australia and has managed its exposure to credit risk by analysing the creditworthiness of the customers.

(i) Cash and cash equivalents

The consolidated entity limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. Any excess cash and cash equivalents are maintained in short term deposits with more than one major Australian commercial bank at interest rates maturing over 30 to 120 day rolling periods.

(ii) Trade and other receivables

The Group's trade and other receivables relate mainly to gold sales and sales tax refunds. The Group has determined that its exposure to trade receivable credit risk is low, given that it sells gold bullion to a single reputable refiner with short contractual payment terms and sales tax refunds are due from Government tax bodies namely the Australian Tax Office, Canada Revenue Agency and the Philippines Bureau of Internal Revenue.

(iii) Exposure to credit risk

The carrying amount of the consolidated entity's financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Exposure to credit risk	30 June 2026 $'000	30 June 2025 $'000
Cash and cash equivalents	825,784	674,237
Trade and other receivables	21,051	22,738
Non-current receivables	6,313	6,347
	853,148	703,322

(c) Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the consolidated entity.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Liquidity risk	Carrying amount $'000	Contractual cashflows $'000	Less than one year $'000	Between one and five years $'000	More than five years $'000
As at 30 June 2026					
Trade and other payables[1]	157,986	(157,986)	(157,986)	-	-
Lease liabilities	74,347	(88,811)	(30,591)	(46,964)	(11,256)
Other financial liabilities	1,371	(1,371)	(1,172)	(199)	-
	233,704	(248,168)	(189,749)	(47,163)	(11,256)
As at 30 June 2025					
Trade and other payables[1]	174,942	(174,942)	(174,942)	-	-
Lease liabilities	98,363	(113,192)	(47,175)	(55,010)	(11,007)
Other financial liabilities	-	-	-	-	-
	273,305	(288,134)	(222,117)	(55,010)	(11,007)

[1]The carrying value at balance sheet date approximates fair value.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. Changes in the market gold price will affect the derivative valuation at each reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Commodity risk and gold price sensitivity

The Group's exposure to commodity price risk arises largely from the underlying commodity spot price and from Australian dollar and Canadian dollar gold price fluctuations.

The Group's exposure to movements in the gold price is from time to time, managed through the use of

Australian dollar gold forward contracts. At balance sheet date, there were no commitments over future sales of gold (FY25: $381.1 million. Refer to Note 31 for further details).

(ii) Currency risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

During the year the Company committed to purchasing equipment for an owner-operator mining fleet programme at the King of the Hills mine from a Japanese supplier. As part of the currency risk management the Company entered into currency swap contracts to purchase a total of ¥5.9 billion (approximately A$55.2 million) at an average rate of 107.4 JPY : 1.00 AUD. These contracts are due to settle between October 2026 and August 2027

At reporting date the Group held US$1.1 million in USD bank accounts (FY25: US$0.8 million), C$4.9 million in CAD bank accounts relating to Sugar Zone (FY25: C$1.9 million) and had outstanding receivables of C$0.4 million relating to Sugar Zone (FY25: C$0.8 million). An increase or decrease in the AUD:USD and AUD:CAD foreign exchange rates of 10% would result in a A$1.5 million impact to net foreign-currency assets and pre-tax profit (FY25: A$0.5 million).

The Group is exposed to translation-related risks arising from the Sugar Zone Operation having a functional currency (CAD) difference from the Group's presentation currency (AUD). An increase or decrease in AUD:CAD foreign exchange rate of 10% would result in A$9.1 million impact to net assets and equity reserves (FY25: A$11.3 million).

(iii) Interest rate risk

The consolidated entity is exposed to interest rate risk, primarily on its borrowings and on its cash and cash equivalents. This is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The consolidated entity does not currently use derivatives to mitigate these exposures.

For cash and cash equivalents, the consolidated entity adopts a policy of ensuring that any excess cash is utilised to pay down any long term debt.

At the reporting date the interest rate exposure of the consolidated entity's interest-bearing financial instruments was:

Interest rate risk	30 June 2026 $'000	30 June 2025 $'000
Cash and cash equivalents	825,784	674,237
Security deposits	6,290	6,290
	832,074	680,527

Cashflow sensitivity analysis for variable rate instruments

An increase of 200 basis points or decrease of 200 basis points in interest rates at the reporting date would have increased or decreased equity and profit or loss by the amounts shown below:

Sensitivity analysis for variable rate instruments	Profit or loss		Equity	
	200bp increase $'000	200bp decrease $'000	200bp increase $'000	200bp decrease $'000
As at 30 June 2026				
Variable rate instruments	16,641	(16,641)	16,641	(16,641)
As at 30 June 2025				
Variable rate instruments	13,611	(13,611)	13,611	(13,611)

(iv) Equity price risk

Equity investments are long-term investments that have been classified as financial assets at fair value through profit or loss.

(e) Net fair values

The carrying value of financial assets and financial liabilities is considered to a fair approximation of their fair values. The carrying amounts of equity investments are valued at year end at their quoted market price.

(f) Capital management

The consolidated entity's objective when managing capital is to safeguard its ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the consolidated entity may return capital to shareholders, issue new shares or sell assets.

Risk management is facilitated by regular monitoring and by reporting to the Board and key management personnel. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

22. SHARE CAPITAL

Accounting policy

Ordinary shares are classified as equity. They entitle the holder to participate in dividends and/or proceeds on the winding up of the parent entity in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(a) Share capital	30 June 2026 $'000	30 June 2025 $'000
1,034,565,895 (FY25: 6,802,473,382 (1,046,534,366 equivalent after share consolidation[1])) ordinary fully paid shares	1,983,066	2,036,944

(b) Movements in ordinary share capital	Thousand shares	30 June $'000
On issue at 1 July 2024	6,802,473	2,085,423
Sale of treasury shares[3]	-	(48,479)
On issue at 30 June 2025	6,802,473	2,036,944
Share buy-backs[2]	(14,359)	(9,292)
Balance before share consolidation	6,788,114	2,027,652
Effect of 6.5 to 1 share consolidation[1]	(5,743,778)	-
Balance after share consolidation	1,044,336	2,027,652
Share buy-backs after share consolidation[2]	(9,770)	(44,586)
On issue at 30 June 2026	1,034,566	1,983,066

[1] On 18 November 2025, the Company consolidated its share capital on the basis of 1 new share for every 6.5 existing shares. On that date, the number of ordinary shares on issue decreased from 6,788,113,967 to 1,044,336,354 after accounting for fractional entitlement rounding's. There was no change to the total value of issued capital as a result of the consolidation. The Directors believe that the consolidation would result in a more appropriate and effective capital structure for the Company.

[2] In September 2025 the Company began an on-market share buy-back for up to 10% of Vault's ordinary shares over a period of 12 months up to August 2026. The purpose of the share buy-back is to return capital to shareholders whilst still being able to maintain a positive free cashflow generation for reinvestment in operations and growth. During the year 11,979,600 ordinary shares (adjusted for the share consolidation) were bought back on market, for $53.9 million, representing 1.14% of the issued share capital from when the buy-back programme commenced.

[3] Treasury shares sold in FY25 relating to Silver Lake's investment in the Company prior to the acquisition of Silver Lake on 19 June 2024. These were reclassified as treasury shares on acquisition and were sold on market in August 2024.

23. RESERVES

Accounting policy

Share-based payment reserve:

The share-based payment reserve is used to record the value of share-based payments and performance rights provided to employees (including KMP) as part of their remuneration.

Foreign currency translation reserve:

The foreign currency translation reserve comprises of foreign currency differences arising from the translation of the financial information of foreign operations where the functional currency is different from the presentation currency of the reporting entity.

Reserves	30 June 2026 $'000	30 June 2025 $'000
Foreign currency translation reserve[1]	(18,466)	2,701
Share-based payment reserve[2]	12,346	2,422
Hedge reserve[3]	(1,341)	-
	(7,461)	5,123

[1] The foreign currency translation reserve comprises of foreign currency differences arising from the translation of the financial information of foreign operations where the functional currency is different from the presentation currency of the reporting entity.

[2] The share-based payment reserve is used to record the value of share-based payments and performance rights provided to employees (including KMP) as part of their remuneration. The number of performance rights on issue has been consolidated on the same basis as the ordinary share consolidation of 1 performance right for every 6.5 performance rights held. The value of the performance rights did not change on the share consolidation (refer to Note 22 for further details).

[3] The hedging reserve relates to the fair value of the outstanding currency forward contracts in place at the reporting date (refer to Note 19 for further details).

Other disclosures

24. RELATED PARTIES

Compensation of key management personnel:

Related parties	30 June 2026 $	30 June 2025 $
Key management personnel		
Short term benefits including service rights	6,224,142	6,948,277
Post-employment benefits	269,524	306,861
Long term benefits	74,893	38,899
Share-based payments	1,303,137	623,132
	7,871,696	7,917,169

Loans to key management personnel

There were no loans to key management personnel during the current and prior year periods.

Transactions with related parties in the wholly owned group

During the financial year, unsecured loan advances were made between the parent entity and its controlled entities. All such loans were interest-free. Intra entity loan balances have been eliminated in the financial report of the consolidated entity. The ownership interests in related parties in the wholly owned group are set out in Note 27.

25. SHARE-BASED PAYMENTS

Accounting policy

The consolidated entity may provide benefits to employees (including the managing director) and other parties as necessary in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ("equity settled transactions").

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date they are granted. The value is determined using a Monte Carlo model or equivalent valuation technique. The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors, will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

During the current year the Company granted new performance rights to employees and senior management of the Company in the form of long-term incentives (LTI's) under the Group's Employee Incentive Plan.

They are subject to performance hurdles, as determined by the Board, based on the total shareholder return (TSR) ranking of the Company over the performance period, relative to the TSR performance of a nominated comparator group of companies. The performance rights and retention rights will be assessed over the three-year period from 1 July 2025 to 30 June 2028.

The following is the movement in performance rights during the period:

Performance rights movement:	Balance at 30 June 2025[1]	Rights Granted	Rights Vested	Rights Cancelled	Balance at 30 June 2026
30 June 2026					
2028 Series	-	10,161,252	-	(299,606)	9,861,646
2027 Series	9,572,687	-	-	(853,524)	8,719,163
Retention Award	321,095	-	-	(321,095)	-
	9,893,782	10,161,252	-	(1,474,225)	18,580,809

	Balance at 30 June 2024	Rights Granted[1]	Rights Vested	Rights Cancelled	Balance at 30 June 2025
30 June 2025					
2027 Series	-	9,572,687	-	-	9,572,687
Retention Award	-	321,095	-	-	321,095
	-	9,893,782	-	-	9,893,782

[1]The number of rights have been converted to a post share-consolidation equivalent.

(a) Performance rights granted during the year

	2028 Series
Number of performance / retention rights	10,161,252
Exercise price	$0.00
Grant date	2 December 2025
Issue date	2 December 2025
Measurement period	1 July 2025 to 30 June 2028
Valuation per right	$2.4451
Underlying 20 day VWAP	$4.847
Dividend yield	n/a
Risk free rate	3.79%
Volatility	48.46%
Total Valuation	$24,844,811

The fair value of the performance rights was measured using a hybrid employee share option pricing model (correlation simulation and Montecarlo model) and was calculated by independent consultants.

The total expense recognised in the Statement of Comprehensive Income for performance rights for the current financial year is $9.9 million (FY25: $2.4 million).

(b) Performance rights vested during the year ended 30 June 2026

No performance rights vested during the current year.

(c) Performance rights cancelled during the year ended 30 June 2026

Performance rights in respect of the Retention Award, were cancelled due to the performance hurdle not being met. This performance hurdle was market based and no adjustment was made for the associated expense. Further performance rights were cancelled where employees had resigned from the Company prior to their vesting.

Key estimates and judgements

Share-based payment transactions:

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Monte Carlo modelling. This estimate also requires determination of the most appropriate inputs to the valuation model, including the expected life of the equity instrument, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the note above.

26. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices:

	30 June 2026 $	30 June 2025 Revised $
Audit services		
Audit and review of financial statements – KPMG Australia (inclusive of the Climate Report)	645,000	550,000
Non-audit services		
Tax advisory services – KPMG Australia	-	167,723
Other assurance services	43,782	76,739
	688,782	794,462

27. INVESTMENTS IN CONTROLLED ENTITIES

Accounting policy

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group's subsidiaries at the end of the year are set out in the table below:

Subsidiary	Country of incorporation	2026 %	2025 %
Backlode Pty Ltd	Australia	100	100
Brandy Hill Iron Pty Ltd	Australia	100	100
Brandy Hill Iron SPV Pty Ltd	Australia	100	100
Bremer Resources Pty Ltd	Australia	100	100
Central Infrastructure Pty Ltd	Australia	100	100
Central Infrastructure SPV Pty Ltd	Australia	100	100
Cue Minerals Pty Ltd	Australia	100	100
Darlot Mining Company Pty Ltd	Australia	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2026

Subsidiary	Country of incorporation	2026 %	2025 %
Deflector Gold Pty Ltd	Australia	100	100
Deflector Gold SPV Pty Ltd	Australia	100	100
Doray Gold Operations Pty Ltd	Australia	100	100
Egan Street Victoria Bore Pty Ltd	Australia	100	100
Estuary Resources Pty Ltd	Australia	100	100
Greenstone Resources (WA) Pty Ltd	Australia	100	100
Gullewa Gold Project Pty Ltd	Australia	100	100
Gullewa Gold Project SPV Pty Ltd	Australia	100	100
Loded Pty Ltd	Australia	100	100
Meehan Minerals Pty Ltd	Australia	100	100
Murchison Resources Pty Ltd	Australia	100	100
MYG Tenement Holdings Pty Ltd	Australia	100	100
MYG Tenement Holdings SPV Pty Ltd	Australia	100	100
Oakborough Pty Ltd	Australia	100	100
Opus Resources Pty Ltd	Australia	100	100
Paylode Pty Ltd	Australia	100	100
Red 5 Dayano Pty Ltd	Australia	100	100
Red 5 Mapawa Pty Ltd	Australia	100	100
Red 5 Philippines Pty Ltd	Australia	100	100
Roonela Pty Ltd	Australia	100	100
Silver Lake (Deflector) Pty Ltd	Australia	100	100
Silver Lake (Doray) Pty Ltd	Australia	100	100
Silver Lake (Egan Street) Pty Ltd	Australia	100	100
Silver Lake (Integra) Pty Ltd	Australia	100	100
Silver Lake (Rothsay) Pty Ltd	Australia	100	100
Silver Lake (SPV) Pty Ltd	Australia	100	100
Silver Lake Resources Limited	Australia	100	100
Silver Lake Canada Inc.	Canada	100	100
Silver Lake Ontario Inc.	Canada	100	100
Red 5 Asia Incorporated	Philippines	100	100
Red 5 Mapawa Incorporated	Philippines	100	100
Red 5 Dayano Incorporated	Philippines	100	100
Surigao Holdings and Investments Corporation[1]	Philippines	40	40

[1] The Company holds a 40% direct interest in Surigao Holdings and Investments Corporation (SHIC) voting stock. Agreements are in place which deals with the relationship between the Company and other shareholders of these entities. In accordance with Australian accounting standard, AASB 10 *Consolidated Financial Statements*, the Company has consolidated these companies in these financial statements.

28. JOINT OPERATIONS

As at 30 June 2026, the Group had the following interests in unincorporated joint ventures:

- Mt Zephyr - Darlot Mining Company Pty Ltd (80% interest) / Ardea Exploration Pty Ltd (20% interest)
- Darlot South/CIO – South Darlot Mines Pty Ltd (51%) / Darlot Mining Company Pty Ltd (49%)
- Darlot South B – Darlot Mining Company Pty Ltd (83.5%) / Panaust Limited (16%) / Baker, Robert Albert Lawrence (0.5%)

29. DEED OF CROSS GUARANTEE

Pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*, the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for the preparation, audit and lodgement of financial reports and Directors' Reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees each creditor payment in full of any debt in the event of the winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that, after six months, any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:

Opus Resources Pty Ltd	Silver Lake Resources Limited	Silver Lake (Deflector) Pty Ltd
Darlot Mining Company Pty Ltd	Silver Lake (Integra) Pty Ltd	Silver Lake (Egan Street) Pty Ltd
Greenstone Resources (WA) Pty Ltd	Silver Lake (Doray) Pty Ltd	Silver Lake (Rothsay) Pty Ltd

Opus Resources Pty Ltd and Darlot Mining Company Pty Ltd both became parties to the Deed of Cross Guarantee on 30 June 2018. Greenstone Resources (WA) Pty Ltd became a party to the Deed of Cross Guarantee on 30 June 2021. Silver Lake Resources Ltd, Silver Lake (Integra) Pty Ltd, Silver Lake (Doray) Pty Ltd, Silver Lake (Deflector) Pty Ltd, Silver Lake (Egan Street) Pty Ltd and Silver Lake (Rothsay) Pty Ltd became parties to the Deed of Cross Guarantee on 28 June 2024.

A consolidated statement of comprehensive income and a consolidated statement of financial position, comprising of the Company and controlled entities which are party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2026, is set out as follows:

Statement of Comprehensive Income:	30 June 2026 $'000	30 June 2025 $'000
Revenue	1,926,607	1,431,872
Cost of sales	(1,182,423)	(1,080,195)
Gross profit	744,184	351,677
Other income	807	1,139
Exploration expensed	(8,600)	(9,343)
Administration and other expenses	(52,683)	(35,979)
Results from operating activities	683,708	307,494
Financing income	24,970	19,846
Financing expenses	(260,130)	(12,187)
Net financing (expenses)/income	(235,160)	7,659
Profit before income tax	448,548	315,153
Income tax	(139,583)	(40,664)
Profit for the year	308,965	274,489
Other comprehensive income		
Foreign currency translation differences	-	-

Total comprehensive profit for the year	308,965	274,489

Statement of Financial Position:	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Cash and cash equivalents	812,744	671,086
Trade and other receivables	20,097	21,533
Inventories	193,443	139,301
Total current assets	1,026,284	831,920
Non-current assets		
Property, plant and equipment	573,241	443,630
Mine properties	547,736	659,692
Exploration and evaluation assets	67,193	58,516
Trade and other receivables	6,328	6,362
Inventories	246,896	197,762
Investments	185,725	3,186
Total non-current assets	1,627,119	1,369,148
Total assets	2,653,403	2,201,068
Current liabilities		
Trade and other payables	156,181	172,580
Employee benefits	18,203	19,302
Income tax payable	81,398	-
Provisions	1,172	2,072
Lease liabilities	22,984	38,224
Total current liabilities	279,938	232,178
Non-current liabilities		
Employee benefits	1,884	868
Provisions	85,872	94,013
Deferred tax liability	98,850	40,664
Other financial liabilities	199	-
Lease liabilities	48,333	53,695
Total non-current liabilities	235,138	189,240
Total liabilities	515,076	421,418
Net assets	2,138,327	1,779,650
Equity		
Share capital	1,983,066	1,663,985
Reserves	11,005	21,076
Accumulated losses	144,256	94,589
Total equity	2,138,327	1,779,650

30. PARENT ENTITY DISCLOSURES

The following details information relating to the parent entity, Vault Minerals Limited:

	30 June 2026 $'000	30 June 2025 $'000
Results of the parent entity:		
Profit for the year	185,701	424,560
Other comprehensive (loss)/income	(1,341)	-
Total comprehensive income for the year	184,360	424,560
Financial position of the parent entity:		
Current assets	3,082	2,114
Non-current assets	2,187,907	2,046,999
Total assets	2,190,989	2,049,113
Current liabilities	11,387	8,323
Non-current liabilities	41,275	41,528
Total liabilities	52,662	49,851
Net assets	2,138,327	1,999,262
Equity of the parent entity comprises of:		
Share capital	1,983,066	2,036,944
Reserves	11,005	2,422
Retaine earnings / (accumulated losses)	144,256	(40,104)
Total equity	2,138,327	1,999,262
Financial commitments of the parent entity:		
Low value and short term leases:		
- Not later than one year	-	-
Total financial commitments	-	-

Contingent liabilities of the parent entity:

The parent entity did not have any contingent liabilities at 30 June 2026 (FY25: Nil).

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in Note 29.

31. COMMITMENTS

	30 June 2026 $'000	30 June 2025 $'000
Capital expenditure commitments		
Contracted for but not provided for:		
- not later than one year	175,163	121,225
- later than one year but not later than two years	37,199	21,815
	212,362	143,040
Contractual sale commitments		
Sale commitments: [1]		
- not later than one year	-	352,467
- later than one year but not later than two years	-	28,596
	-	381,063
Contractual expenditure commitments		
Non-capital expenditure commitments: [2]		
- not later than one year	46,952	-
- later than one year but not later than two years	8,228	-
	55,180	-
Tenement expenditure commitments:		
- not later than one year	10,674	10,490
	10,674	10,490

[1] Gold forward contracts in place at 30 June 2025 relate to gold produced at the King of the Hills and Mount Monger operations. During the current year gold forward contracts up to the December 2025 contracts were delivered into and subsequently all remaining contracts due to be delivered from January 2026, were closed out (Refer to Note 4(a) for further details).

[2] Currency forward contracts in place at 30 June 2026 relate to purchase a total of ¥5,924.9 million for the purchase of an owner-operator mining fleet at the King of the Hills. These contracts are due to settle between October 2026 and August 2027. The Company accounts for the forward contracts under hedge accounting whereby mark-to-market movements in the fair values of the contracts go through equity (refer to Note 19 for further details).

32. CONTINGENT LIABILITIES

The consolidated entity had no material contingent liabilities as at the reporting date and as at the end of the year.

33. SUBSEQUENT EVENTS

On 5 May 2026, the Company announced that it had agreed a binding scheme implementation deed (SID) with Regis Resources Limited (ASX: RRL) (Regis) under which the two companies will merge via a Vault scheme of arrangement. Under the scheme, Regis would acquire all of the paid ordinary shares in the Company and Vault shareholders will receive 0.6947 new fully paid ordinary shares in Regis for each Vault share held.

In July 2026, Vault notified Regis that it had received a binding proposal from Genesis Minerals Limited (ASX: GMD) (Genesis) that the Vault Board considered to be a "superior proposal". Under the agreement, Regis was given matching rights and an opportunity to submit a counterproposal, which Regis decided not to go ahead with. Vault, in accordance with the agreement, made a break-fee payment of $50.7 million to Regis in July 2026.

Under the scheme of arrangement with Genesis, Vault shareholders will receive 0.7629 new Genesis ordinary shares plus $0.475 in cash for each Vault share held. Genesis shareholders will own approximately 59.8% of the combined Group and Vault shareholders would own the remaining 40.2%.

The transaction with Genesis is expected to complete during the December 2026 quarter. Completion is subject to a number of conditions being met that are customary for agreements of this nature, including the Company's shareholders voting to approve the transaction at a Vault general meeting. Further details on the transaction are contained in the Company's ASX release and investor presentation that are both available from the Company's website.

Apart from the above, there has been no material subsequent events in the interval between the end of the reporting period and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

34. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards and interpretations have been published that are not effective for the 30 June 2026 reporting period. The Group has not elected to early adopt any new standards.

End of Notes to the Consolidated Financial Statements

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements as at the end of the financial year as required by the *Corporations Act 2001 (s.295(3A)(a))* and Australian Accounting Standards.

	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held by the Company	Australian tax resident	Foreign tax resident jurisdiction
Vault Minerals Limited	Body corporate	Australia	N/A	Yes	N/A
Backlode Pty Ltd	Body corporate	Australia	100	Yes	N/A
Brandy Hill Iron Pty Ltd	Body corporate	Australia	100	Yes	N/A
Brandy Hill Iron SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Bremer Resources Pty Ltd	Body corporate	Australia	100	Yes	N/A
Central Infrastructure Pty Ltd	Body corporate	Australia	100	Yes	N/A
Central Infrastructure SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Cue Minerals Pty Ltd	Body corporate	Australia	100	Yes	N/A
Darlot Mining Company Pty Ltd	Body corporate	Australia	100	Yes	N/A
Deflector Gold Pty Ltd	Body corporate	Australia	100	Yes	N/A
Deflector Gold SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Doray Gold Operations Pty Ltd	Body corporate	Australia	100	Yes	N/A
Egan Street Victoria Bore Pty Ltd	Body corporate	Australia	100	Yes	N/A
Estuary Resources Pty Ltd	Body corporate	Australia	100	Yes	N/A
Greenstone Resources (WA) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Gullewa Gold Project Pty Ltd	Body corporate	Australia	100	Yes	N/A
Gullewa Gold Project SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Loded Pty Ltd	Body corporate	Australia	100	Yes	N/A
Meehan Minerals Pty Ltd	Body corporate	Australia	100	Yes	N/A
Murchison Resources Pty Ltd	Body corporate	Australia	100	Yes	N/A
MYG Tenement Holdings Pty Ltd	Body corporate	Australia	100	Yes	N/A
MYG Tenement Holdings SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Oakborough Pty Ltd	Body corporate	Australia	100	Yes	N/A
Opus Resources Pty Ltd	Body corporate	Australia	100	Yes	N/A
Paylode Pty Ltd	Body corporate	Australia	100	Yes	N/A
Red 5 Dayano Pty Ltd	Body corporate	Australia	100	Yes	N/A
Red 5 Mapawa Pty Ltd	Body corporate	Australia	100	Yes	N/A
Red 5 Philippines Pty Ltd	Body corporate	Australia	100	Yes	N/A
Roonela Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Deflector) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Doray) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Egan Street) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Integra) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Rothsay) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (SPV) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake Resources Limited	Body corporate	Australia	100	Yes	N/A
Silver Lake Canada Inc.[1]	Body corporate	Canada	100	Yes	Canada
Silver Lake Ontario Inc.	Body corporate	Canada	100	No	Canada

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (continued)

For the year ended 30 June 2026

	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held by the Company	Australian tax resident	Foreign tax resident jurisdiction
Red 5 Asia Incorporated	Body corporate	Philippines	100	No	Philippines
Red 5 Mapawa Incorporated	Body corporate	Philippines	100	No	Philippines
Red 5 Dayano Incorporated	Body corporate	Philippines	100	No	Philippines
Surigao Holdings and Investments Corporation[2]	Body corporate	Philippines	40	No	Philippines

[1] Silver Lake Canada Inc may be considered a tax resident of both Canada and Australia.

[2] The Company holds a 40% direct interest in Surigao Holdings and Investments Corporation (SHIC) voting stock. Agreements are in place which deals with the relationship between Vault and other shareholders of these entities. In accordance with Australian accounting standard, AASB 10 *Consolidated Financial Statements*, Vault has consolidated these companies in these financial statements.

Basis of preparation

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as it is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

End of Consolidated Entity Disclosure Statement

DIRECTORS' DECLARATION

In the opinion of the Board of Directors of Vault Minerals Limited:

(a) the consolidated financial statements, accompanying notes and the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) the consolidated entity disclosure statement as at 30 June 2026, is true and correct.

(c) the financial statements comply with International Financial Reporting Standards as disclosed in Note 2.1.

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due; and

(e) as at the date of this declaration, there are reasonable grounds to believe that the Company and each group entity identified in Note 29 will be able to meet any liabilities to which they are, or may become, subject because of the Deed of Cross Guarantee between the Company and that group entity pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* by the Managing Director and Chief Financial Officer, for the year ended 30 June 2026.

Signed in accordance with a resolution of the Directors.

Russell Clark
Chairman

Perth, Western Australia
20 August 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Vault Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of Vault Minerals Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG

Graham Hogg
Partner
Perth
20 August 2026

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Independent Auditor's Report

To the shareholders of Vault Minerals Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Vault Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Rehabilitation and mine closure provisions ($93 million)

Refer to Note 16 to the Financial Report

The key audit matter	How the matter was addressed in our audit
As a result of its mining operations, the Group is obligated to restore and rehabilitate the environment at its operations, in accordance with local legislative requirements. Estimating the future costs of rehabilitation involves significant judgement, particularly regarding the timing of activities and cash flows, the nature and extent of rehabilitation work required, and key economic assumptions such as discount and inflation rates. The Group uses third party and internal experts when assessing their obligations for restoration and rehabilitation activities and associated estimates of future costs. Due to the complexity in auditing this provision, particularly considering the estimation uncertainty involved, this matter was identified as a key audit matter.	Our audit procedures included: • Comparing the basis for recognition and measurement of the rehabilitation provision for consistency with environmental and regulatory requirements and the criteria in the accounting standards • Assessing the methodology used by the Group's external expert to determine the nature and scope of rehabilitation activities, with reference to industry best practices • Assessing the competence, scope and objectivity of the Company's internal and third party experts used in the determination of the rehabilitation provision estimate • Comparing the Group's external experts' findings with the assumptions and methodologies applied in management's final closure cost model • On a sample basis, evaluating estimated disturbance areas, considering documentation such as aerial surveys • Checking the mathematical accuracy of the rehabilitation net present value models • Checking the consistency of timing of cash flows with the latest life of mine plan, and comparing the discount and inflation rates against current available market data • Assessing the completeness of the rehabilitation and mine closure provision estimates, using our understanding of the Group's operations and reading board minutes to identify any potentially omitted obligations • Assessing the adequacy of related disclosures in the financial report against the requirements of the accounting standards

Other Information

Other Information is financial and non-financial information in Vault Minerals Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report and the Corporate Information, Sustainability report and the Remuneration report. The Chairman's Review, Managing Director's Report, Resources and Reserves Statement, Tenement Schedule and Statement of Shareholders are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Vault Minerals Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages, 18 to 30 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Graham Hogg
Partner
Perth
20 August 2026