ASX ANNOUNCEMENT

20 August 2026

FY26 Financial Results Summary

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to announce its financial results for FY26.

Highlights:

- Group gold production of 336,540 ounces with gold sales of 334,904 ounces.
- Group underlying EBITDA1 of $953.3 million (+54% on pcp).
- Underlying net profit before tax1 of $619.1 million (+121% on pcp).
- Statutory net profit after tax of $278.4 million includes the early settlement of all outstanding gold hedges scheduled for delivery in H2 FY26 (in November 2025) and Q1 FY27 (in June 2026).
- Generated $487.8 million in free cash flow[2] whilst continuing to invest in high returning projects including the King of the Hills (KoTH) processing plant upgrade in Leonora and record exploration.
- Cash and bullion of $841.6 million, with no debt, an increase of $155.7 million from $685.9 million at 30 June 2025.
- Internally funded early settlement of all remaining gold hedges totalling 57,542 ounces at an average delivery price of A$2,797 per ounce for consideration of $203.9 million.
- Returned $126.8 million to shareholders through the purchase of 12.0 million shares for consideration of $53.9 million and a maiden 7 cents per share or $72.9 million (unfranked) interim dividend declared in February 2026 and paid in April 2026.
- KoTH Stage 2 processing plant upgrade remains on budget and ahead of schedule for commissioning commencing in September 2026. The upgrade is expected to increase throughput capacity by approximately 50%, supporting a 34% uplift in Leonora gold production.
- Received approval for Sugar Zone Closure Plan Amendment, which was formally filed in early July 2026, and the amended Sewage Environmental Compliance Approval was received on 22 July 2026, advancing development of the Southern Tailings Management Facility. Underground development at Sugar Zone commenced on 1 July and will progressively ramp up throughput FY27.
- Merger with Genesis Minerals Limited to create a new gold major through the combination of complementary assets with the potential to realise significant operational synergies on track for completion in November 2026.[3]
- Standalone FY27 guidance of 355,000 to 375,000 ounces at an AISC of A$3,150 to A$3,350 per ounce, with further growth to 380,000 to 400,000 ounces in FY28.

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[1] Earnings before interest, taxes, depreciation and amortisation (EBITDA) and underlying net profit before tax exclude the fair value loss and cost of closing out the gold forward contracts which are considered non-recurring and financing in nature. Refer glossary on page 4.

[2] Free cash flow defined as Operating Cash Flow minus Investing Cashflow minus Payments for Lease Liabilities.

[3] Refer ASX release 14 July 2026 "*Genesis & Vault agree to merge, creating a new gold major*"

FY26 was a transformational year for Vault and was followed shortly after year end with the agreement to merge with Genesis Minerals Limited ("Genesis"). The transaction, which is subject to the satisfaction of customary conditions, will consolidate the respective Leonora operations under single ownership, with the potential to unlock significant synergies and establish a top 3 gold miner in Australia and top 20 globally[4].

Importantly, alongside this significant corporate activity, Vault delivered on its production guidance for the year, with the AISC marginally above the upper end of the guided range. In parallel with its operational performance, Vault pursued a number of internally funded strategic initiatives and investments aimed at enhancing the medium to long term value of the portfolio.

The strong operating cash flow, a robust balance sheet and disciplined, internally funded investment, enabled Vault to return $126.8 million to shareholders through share buy backs and the maiden interim dividend declared in February. Following the announcement of the merger with Genesis, and with no franking credits available for distribution to shareholders, Vault has elected not to declare a final dividend, with shareholders eligible to receive up to $0.475 per share in cash as part of the merger consideration which will be increased to approximately $0.513 per share following Genesis's declaration of a $0.05 per share final dividend.

Review of financial results

Group gold sales were 334,904 ounces with 304 tonnes of copper for revenue of $1,880.2 million,[5] up 31% on pcp. The increase in revenue was driven by a higher realised gold price, particularly in H2 where Vault was fully exposed to the prevailing spot price, following the early settlement of gold forward sales scheduled for delivery in H2 FY26. For FY26 Vault delivered 74,962 ounces or 22% of full year gold sales into the hedge book at an average delivery price of A$2,936 per ounce throughout H1 FY26.

Vault eliminated 57,542 ounces of gold forward sales in two tranches for consideration of $203.9 million which were both internally funded with no dilution to shareholders. In November 2025, Vault closed out 47,319 hedged ounces scheduled for H2 FY26 delivery, at a cost of $172.7 million. In June 2026, Vault closed out 10,223 ounces scheduled for Q1 FY27 at a cost of $31.2 million. The $203.9 million aggregate consideration paid to settle the gold hedges is included within finance expenses, with an expense of $46.4 million reflecting the mark to market liability at the time of the November 2025 close out included in finance expenses with an offsetting amount recognised as revenue.

Underlying operational EBITDA was $999.7 million, at an EBITDA margin of 52%. All three operations contributed to a positive EBITDA, with the EBITDA and margins of KoTH and Mount Monger incorporating delivery into the gold forward sales during H1, whilst all Deflector's gold sales were delivered at the prevailing spot market price.

Underlying net profit before tax of $619.1 million was up 121% on pcp. The results demonstrate the capacity of portfolio of operations to capitalise on the prevailing strong gold price environment, following elimination of the gold hedges.

During the period Vault exhausted its group Australian tax losses. An income tax expense of $136.7 million was recognised in the income statement, with a corresponding $81.4 million current cash tax liability for the period recognised on the balance sheet and due to be paid in December 2026. Vault anticipates becoming liable for PAYG income tax instalments on a standalone basis in Q3 FY27. Vault maintains approximately $330 million of Canadian tax losses, which will be deployed to offset future profits of the Sugar Zone operation.

As Vault has not yet paid any cash tax Vault does not hold any franking credits at 30 June 2026.

The consideration and subsequent accounting treatment of the early settlement of the outstanding hedge book throughout FY26 resulted in a statutory net profit after tax of $278.4 million.

[4] Top 20 global rank based on Merged Group pro forma market capitalisation as at 3 July 2026. Refer slides 31 and 47 of ASX presentation "Genesis and Vault to Merge" dated 14 July 2026.
[5] Excludes revenue from hedge adjustment of $46.4 million.

Investing cashflows for FY26 include $153.4 million for the upgrade of the KoTH processing facility, $99.3 million of underground mine development, $45.8 million of open pit waste stripping and $25.0 million in exploration.

Financing outflows of $371.4 million include the return of $126.8 million to shareholders and the $203.9 million for the close out of all outstanding gold forward contracts.

Vault ended the period with cash and bullion of $841.6 million and no debt, excluding $47.5 million of gold in circuit and concentrate on hand, at net realisable value.

		FY26	FY25	% Change
Gold sales	(Ounces)	**334,904**	385,232	-13%
Average realised price	(A$/oz)	**5,557**	3,684	51%
AISC	A$/oz	**2,924**	2,422	21%
Revenue from metal sales	($m)	**1,880**	1,432	31%
Underlying EBITDA	($m)	**953.3**	619.4	54%
Underlying EBITDA margin	*%*	***50%***	*43%*	*19%*
Underlying profit before tax	($m)	**619.1**	279.8	121%
Statutory NPAT	($m)	**278.4**	237.0	17%
Operating cash flow	($m)	**888.0**	540.1	64%
Investing cash flow[1]	($m)	**(364.4)**	(300.8)	21%
Financing cash flow[2]	($m)	**(371.4)**	6.1	NMF
Cash and bullion at period end	($m)	**841.6**	685.9	23%
Ore stockpiles	($m)	**355.0**	286.1	24%

Table1: FY26 and FY25 results summary

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Glossary

EBITDA is an unaudited non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as tax, net finance costs, depreciation and amortisation. A reconciliation between the net profit after tax and underlying EBITDA is set out on page 7 of the Company's Annual Financial Report released to the ASX contemporaneously with this announcement.

Underlying net profit before tax excludes the fair value loss and cost of closing out the gold forward contracts which are considered non-recurring and financing in nature. A reconciliation between the statutory net loss after tax and underlying net profit before tax is set out on page 7 of the Company's Annual Financial Report released to the ASX contemporaneously with this announcement.