

ASX ANNOUNCEMENT

22 September 2025

FY26 guidance and three year outlook

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to provide its production outlook for FY26 through FY28, including gold sales, AISC and capital and exploration expenditure guidance for FY26.

Highlights:

- **Three year production growth underpinned by Leonora plant upgrades and Sugar Zone restart**
- **FY26 production and AISC guidance range of 332,000 to 360,000 ounces at A\$2,650 to A\$2,850 per ounce**
- **Capital investment in the King of the Hills processing plant capacity upgrades within the Leonora operation progressing as scheduled for completion in Q2 FY27**
- **Further step up in exploration investment within the Leonora operations**
- **Operations, capital projects and exploration all internally funded**
- **Production growth beyond FY26 coincides with the full unwinding of the hedge book in Q1 FY27, providing a step change in leverage to gold price**

Three year production outlook

Gold production for FY26 is expected to be 332,000 to 360,000 ounces. The lower y-o-y production in FY26 is driven by Deflector Region and is consistent with previous commentary as the Deflector mine transitions to an owner operator model and the centre of mining activity moves to Deflector South West and Spanish Galleon. Higher consolidated gold production is forecast for FY27 and FY28, predominantly due to increased plant capacity at the Leonora operations and the recommencement of production at Sugar Zone in FY28.

The higher consolidated gold production and favourable operating dynamics in FY27 and FY28 coincide with the extinguishment of the hedge book in September 2026. The hedge delivery schedule steps down in H2 FY26, positioning Vault to build momentum through strong half on half free cash growth as the Company enters FY27 materially unhedged¹.

	Unit	FY26	FY27	FY28
Leonora	Au oz	185,000 - 200,000		
Mount Monger	Au oz	75,000 - 82,000		
Deflector	Au oz	72,000 - 78,000		
Sugar Zone	Au oz	-		
Consolidated	Au oz	332,000 - 360,000	360,000 - 390,000	370,000 - 400,000

Table1: Production outlook FY26 – FY28

The FY28 production outlook range of 370,000 to 400,000 ounces includes a combination of ~86% Ore Reserves and ~14% Inferred Resources. The Inferred Resources relate solely to production from the KoTH underground and Darlot underground mines, which are currently producing operations with established operating parameters. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral

¹ As at 1 July 2026, Vault will have only 10,223 ounces scheduled for delivery under the current delivery schedule

Resources or that the production target itself will be realised. The Ore Reserves and Mineral Resources underpinning the FY28 production outlook range have been prepared by competent persons in accordance with the requirements of the JORC Code.

Leonora: FY26 gold production of 185,000 to 200,000 ounces is expected to be broadly consistent with FY25 (192,914 ounces). The gold production range is based on consistent year on year output from the King of the Hills (KoTH) and Darlot underground mines with preferential processing of high-grade open pit run of mine ore through the mill. Open pit mining rates for total material movement in H1 FY26 will approximate 1.0 million BCM per month and increase to ~1.3 million BCM per month in H2 FY26 in preparation for increased processing capacity associated with the Stage 1 plant upgrade becoming available in Q4 FY26.

FY26 mill throughput is forecast to be ~5.3mtpa, with excess low grade open pit ore being stockpiled. The expected stockpile build in FY26 will be ~45,000 ounces.

Over the outlook period, mill throughput is forecast to increase from 5.3mtpa in FY25 to >7.5mtpa in FY28 following completion of the Stage 2 plant upgrade in Q2 FY27. FY28 production is expected to be ~20% higher than the midpoint of FY26 guidance assuming consistent production rates are maintained at the KoTH underground and Darlot underground mines and increased open pit mill feed to match increased processing capacity.

Inferred Resources from KoTH underground and Darlot underground included in the consolidated FY28 production outlook account for 7% and 7% of the FY28 outlook ounces respectively. Drilling throughout FY25 delivered encouraging results at both KoTH and Darlot underground operations². An increase in underground drill metres is budgeted for FY26 to extend Mineral Resources and convert known Inferred Resources to Indicated Resources and Ore Reserves.

Mount Monger: FY26 gold production is expected to be between 75,000 to 82,000 ounces, with the upper end of the range consistent with FY25.

Ore production will continue from Daisy underground in FY26, whilst no production from Daisy is included in the FY27 and FY28 outlook. Exploration drilling throughout FY27 will target infill of Mineral Resources below FY26 scheduled levels in Haoma West and Lower Prospect to support potential FY27 production. Any production from Daisy in FY27 will positively impact production from Mount Monger.

Mine production throughout the guidance and outlook period will be predominantly sourced from the Santa Open Pit Mining Complex, within the Mount Belches Mining Centre. Strip ratios at the Santa Open Pit Complex are expected to reduce throughout the outlook period as ore tonnes and grade progressively increase. Mine production at Santa will exceed mill capacity in FY26 and FY27, with high grade ore to be preferentially treated in both years. Ore stockpiles are expected to increase by 14,000 ounces throughout FY26.

² Refer ASX releases 4 August 2025 “Encouraging drill results from Leonora & Sugar Zone” and 15 September 2025 “2025 Resource and Reserve Statement”

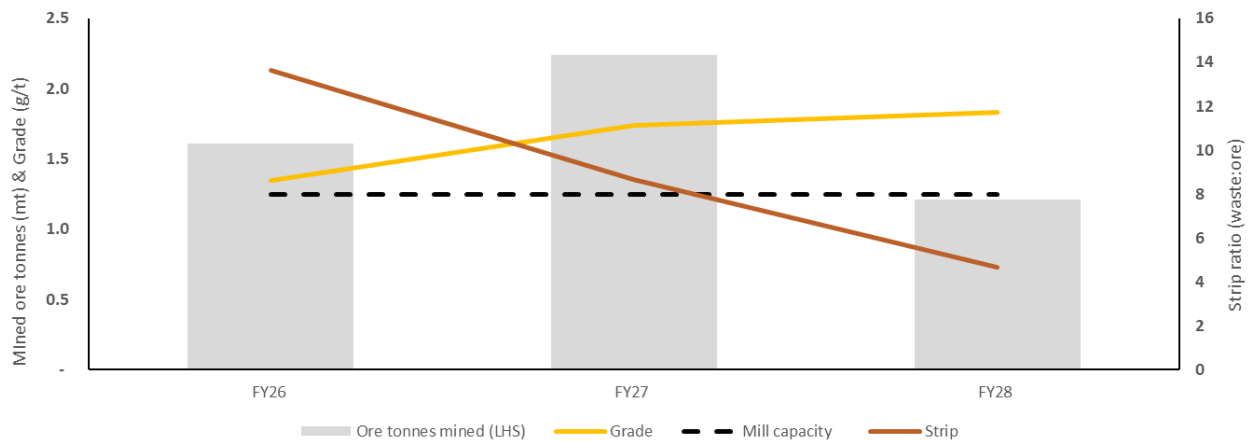


Figure 1: Santa ore tonnes & grade mined increasing with declining strip ratio

Beyond the outlook period there are several opportunities to extend mining at the Mount Belches Mining Centre, including from Cock-Eyed Bob underground and Santa underground, and the open pit at Rumbles, which are included within the Mount Monger Ore Reserve.

Mill throughput is expected to be consistent throughout the outlook period, with year-on-year fluctuations reflecting the progressive increase in higher grade open pit ore production from Santa, which is partially offset by the removal of Daisy from the mill feed blend in FY27. Ore stockpiles at 30 June 2025 and the forecast stockpile build throughout the outlook period will provide baseload feed to the mill to FY34.

Deflector: FY26 gold production of 72,000 to 78,000 ounces is forecast to be lower than FY25 (106,722 ounces) as the centre of mining activity at the Deflector mine transitions to Deflector South West and Spanish Galleon.

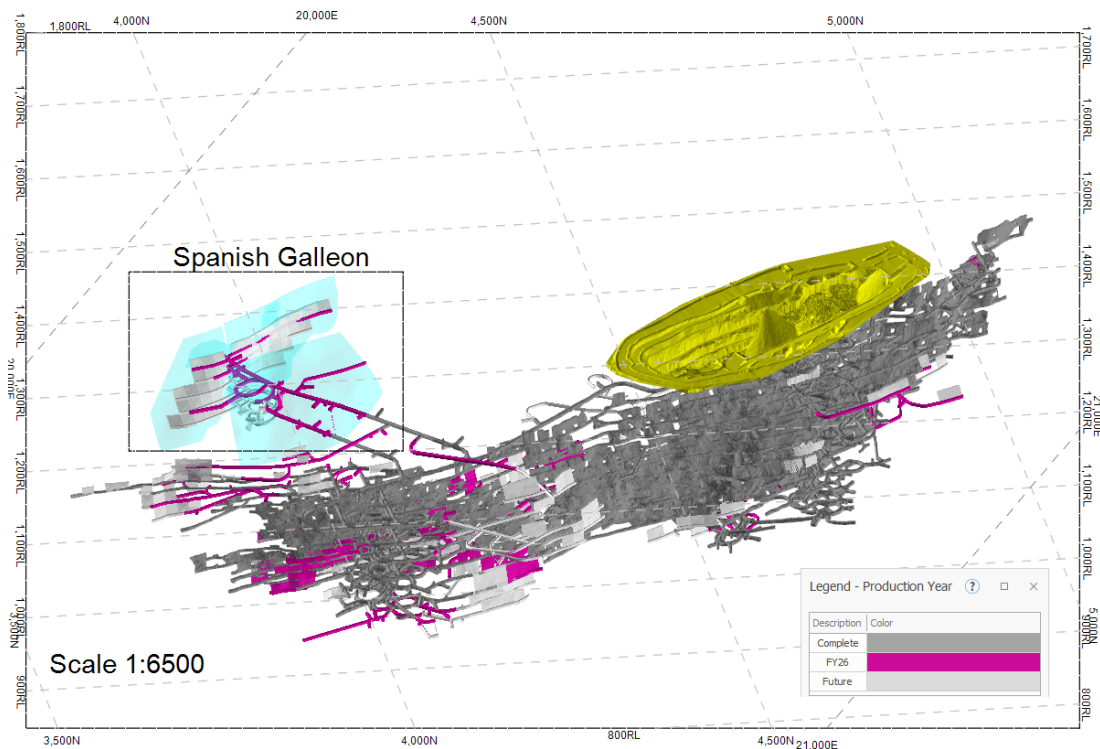


Figure 2: Deflector FY26 mine schedule v Ore Reserves LOM demonstrating the centre of activity at Deflector transitioning to Deflector South West and Spanish Galleon. Spanish Galleon Mineral Resource wireframes are shown demonstrating opportunity for conversion and extension

The Deflector mining services contract will be brought to an end in Q2 FY26 and the underground mine will transition to an owner mining operating model. Much of the transition will occur during Q3 FY26 as Vault labour and equipment is introduced to the site. The owner mining transition will result in lower production throughout Q2 and Q3 FY26.

Ore development metres will be 5% higher in FY26, comprising a higher portion of capital development metres (+52% y-o-y) associated with establishing the Spanish Galleon mining front. The owner mining and Spanish Galleon development investments are expected to result in higher production from Deflector in FY27.

Ore production at the Rothsay mine will be higher y-o-y reflecting a full year of mining operations compared with FY25, which was impacted by the transition of underground mining contractors. Mining, based on Ore Reserves, is scheduled to be largely completed at Rothsay by the end of FY27 assuming no further exploration success.

FY26 and FY27 mill throughput is expected to be consistent with FY25. Mill feed grade fluctuations over the outlook period reflect mine sequencing and associated mine production, displacing stockpiles in the mill feed blend. Gold production is expected to increase in FY27 with an increased ore contribution from Spanish Galleon. Gold production beyond FY28 is dependent on successful resource definition drilling to extend production fronts beyond Ore Reserves at both Deflector and Rothsay.

Sugar Zone: The sole remaining trigger for a recommencement of operations at Sugar Zone is the receipt of regulatory approval for the construction of the life of mine Southern Tailings Management Facility (“**STMF**”). Subject to receipt of the approval under the current approval timeline, mine development will commence in July 2026 with the new dam to be completed by October 2027. Gold production is scheduled to commence in November 2027, subject to regulatory approval of the STMF. Underground development prior to commencement of processing is expected to generate ~13,000 ounces for immediate processing from November 2027. The FY28 production outlook includes 40,000 to 44,000 ounces from Sugar Zone.

FY26 AISC guidance

FY26 AISC guidance is based on the FY26 production outlook, with copper price and AUD:USD exchange rate assumptions for the Deflector gold equivalent calculation of A\$15,600 per tonne copper and 0.65 respectively. A\$5,200 per ounce gold price is assumed for royalties.

AISC	FY26
Leonora	A\$2,250/oz – A\$2,450/oz
Mount Monger	A\$3,100/oz – A\$3,300/oz
Deflector [#]	A\$3,300/oz – A\$3,500/oz
Consolidated	A\$2,650/oz – A\$2,850/oz

Deflector AISC costs include a non-cash inventory charge of A\$280 - A\$320/oz associated with the treatment stockpiles

Table2: FY26 AISC guidance

Leonora: The Leonora FY26 AISC at a unit cost level is expected to be broadly consistent year on year within a A\$2,250 to A\$2,450 per ounce range. On an absolute basis, the forecast AISC spend is expected to be higher year on year reflecting the forecast ~26% increase in material movements at the KoTH open pit which is expected to generate a 45,000 ounce stockpile build in FY26, with a corresponding A\$450 to A\$500 per ounce inventory movement credit within the AISC unit cost.

Mount Monger: Mount Monger's AISC unit cost range of A\$3,100 to A\$3,300 per ounce includes a higher portion of previously capitalised Santa mining costs, reflecting the lower year on year strip ratio and increased ore production. The stripping costs excluded from the AISC and classified as growth capital are lower y-o-y, reflecting the lower strip ratio. Absolute spend at Mount Monger is lower y-o-y reflecting the lower strip ratio at Santa and the completion of the French Kiss open pit in July 2025.

Deflector: Deflector ASIC unit cost range for FY26 is A\$3,300 to A\$3,500 per ounce, which includes a non cash inventory charge of A\$280 to A\$320 per ounce associated with the treatment of stockpiles. The cost guidance range reflects the lower y-o-y production rates and the transition to an owner operator model at Deflector which will drive down the unit cost of production when compared with the current contract mining model. The purchase and mobilisation of the underground mining and ancillary equipment is excluded from the AISC and incorporated in FY26 capital guidance.

Mined ounces are expected to increase in FY27 as production from Spanish Galleon ramps up, which results in lower unit costs in FY27 relative to FY26.

FY26 capital expenditure guidance

Capital expenditure outside the FY26 AISC is forecast to be \$278 million, of which \$122 million relates to the KoTH plant capacity upgrades within the Leonora operations.

Capital expenditures	FY26
Leonora	A\$178 million
Mount Monger	A\$25 million
Deflector	A\$48 million
Sugar Zone	A\$27 million
Consolidated	A\$278 million

Table 3: FY26 Capital expenditure guidance

Leonora (\$178 million): Capital investment at Leonora predominantly relates to the KoTH plant upgrade (\$122 million) with capitalised waste stripping declining ~25% year on year to \$36 million (FY25: \$49 million) and \$14 million allocated for TSF lifts. Capital investment in FY27 to complete the KoTH plant upgrade is expected to be \$26 million, consistent with the \$172 million budget.

Mount Monger (\$25 million): Includes a 55% reduction in Santa open pit capitalised waste stripping of \$20 million (FY25: \$57 million). The remaining \$5 million relates to TSF embankment lifts.

Deflector (\$48 million): Includes \$29 million for the purchase and mobilisation of the underground mining and ancillary equipment to support the transition to owner operator mining. In addition, \$19 million of mine development, services and infrastructure associated with establishing the Spanish Galleon mining area is excluded as growth capital.

Sugar Zone (\$27 million): Costs at Sugar Zone for FY26 reflect maintaining the site in a state of operational readiness pending the receipt of approval the STMF. Costs include a progressive ramp up of onsite human resources in preparation for underground development commencement in Q1 FY27. \$3 million of finance lease payments associated with the underground mining fleet is also included.

FY26 Exploration investment

Vault plans to invest \$30 million in exploration during FY26, focused on in mine and near mine targets within existing operations.

The Leonora operations will receive the largest portion of the investment with ~116,000 metres of resource definition drilling planned. Significant programs are planned for KoTH and Darlot underground mines targeting resource growth in both established and new mining areas, including step out targets within the KoTH primary host unit³. Additionally, Vault has reinvigorated regional exploration which includes a program targeting 12km of under-explored mineralisation along strike of the KoTH mine operations.

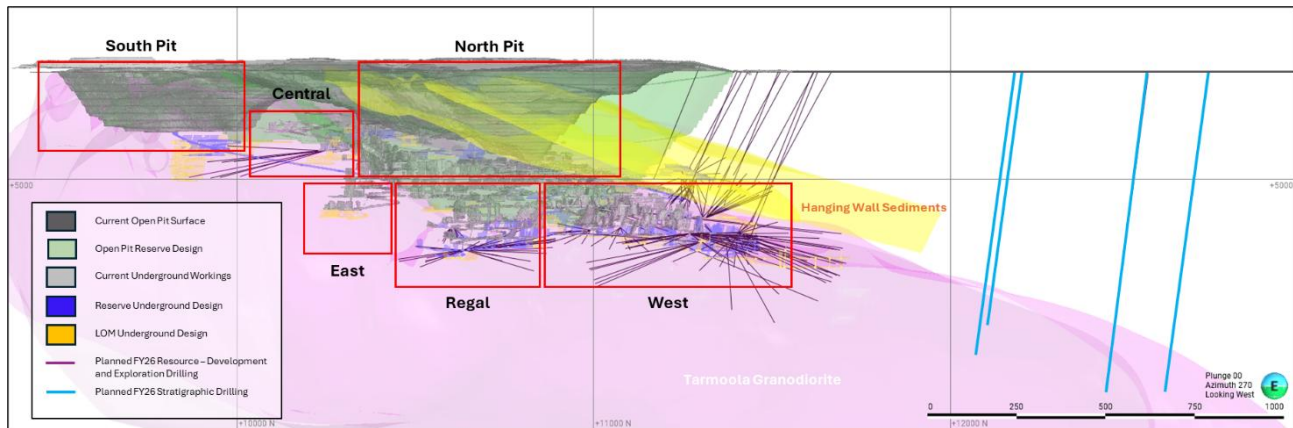


Figure 3: KoTH Long Section showing planned FY26 drilling including four stratigraphic holes to define the Tarmoola Granodiorite (blue)

At Sugar Zone, following the successful FY25 drill program which resulted in the inclusion of Sugar South in Ore Reserves, the majority of the FY26 exploration programs within the exploration guidance will focus on the southern mine corridor, including surface stripping and sampling of outcropping veins from Sugar South and further south to Lynx Zone. Regional exploration drilling will focus on the TT8 prospect.

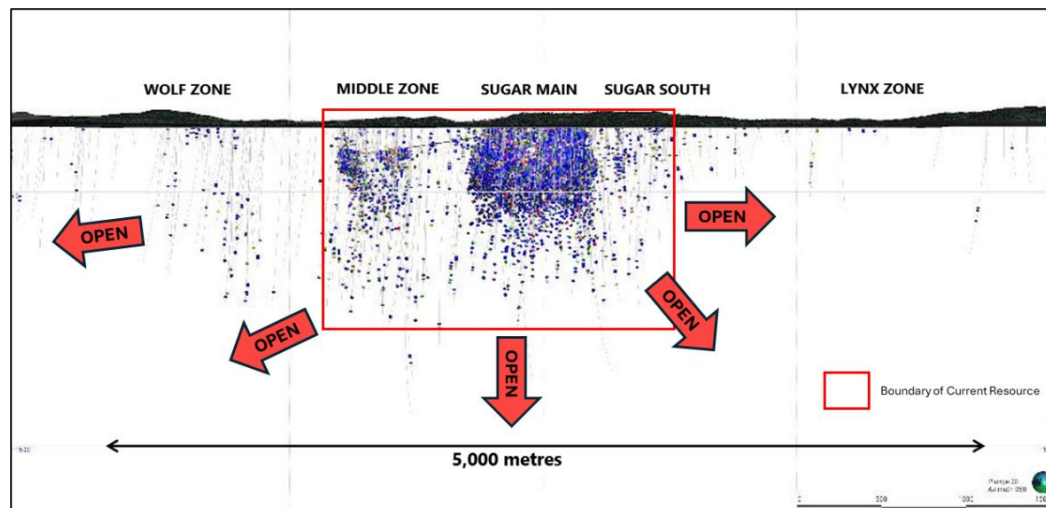


Figure 4: Sugar Zone mine corridor with mineralisation defined over a 5km strike horizon indicating the boundary of the current Resource

Resource definition at Mount Monger will predominantly focus on the Daisy Complex with drilling targeting extensions to the Hamoa West, Lower Prospect and Easter Hollows mining fronts.

Exploration at Deflector will continue to focus on in-mine underground drilling to target extensions to Mineral Resources to provide the potential to extend mining beyond the Ore Reserve.

³ Refer ASX release 4 August 2025 "Encouraging drilling results from Leonora & Sugar Zone"

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director.

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Appendix 1: Mount Monger operations

