

ASX ANNOUNCEMENT

3 July 2026

FY26 Production Guidance Achieved & Sugar Zone Underground Development Underway

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to announce preliminary Q4 production results, achieving full-year guidance, while marking a key milestone at Sugar Zone with the commencement of underground development.

Strong Q4 Performance Delivers FY26 Guidance

Q4 gold production of 89,338 ounces resulted in FY26 production of 336,540 ounces, meeting the Company's full-year guidance. Gold sales totalled 87,922 ounces in Q4 and 334,901 ounces for FY26. Group all in sustaining costs (AISC) will be reported in the June 2026 Quarterly Report when finalised.

FY26 gold production by operation:

| | Q4 FY26 (ounces) | Full Year FY26 (ounces) |
|--------------|---------------------|----------------------------|
| Leonora | 48,899 | 179,666 |
| Mount Monger | 21,338 | 79,225 |
| Deflector | 19,101 | 77,649 |
| Group | 89,338 | 336,540 |

Production increased 14% q-o-q, delivering guidance alongside continued execution of the King of the Hills (KoTH) processing upgrades. Stage 1 was commissioned on schedule and within budget in March 2026, with the new crushing circuit consistently exceeding its 8Mtpa run rate. Stage 2 is 71% complete, remains on budget, and is tracking ahead of schedule for completion in September 2026. The upgrade will increase KoTH processing capacity by 50%, further strengthening its position as the leading regional processing facility.

Sugar Zone Underground Development Commences

Underground development at Sugar Zone recommenced on 1 July 2026, following submission of the fully certified Closure Plan Amendment in June¹.

Development activities will progressively ramp up throughout FY27, generating waste rock for construction of the southern tailings facility and establishing ore stockpiles for processing. This positions the operation for the planned restart of the processing plant in Q1 FY28.

Strong Cash Generation and Balance Sheet

Vault continued to strengthen its financial position during the quarter, generating \$219 million in underlying free cash flow. After returning \$74.3 million to shareholders through its maiden dividend and share buyback

¹ Refer ASX release 12 June 2026 "Updated Sugar Zone Permit Lodge to Support Restart"

program, and funding the \$31.2 million settlement of all remaining hedge² positions, with the Company finished FY26 with Cash and Bullion of \$842 million, no debt and fully unhedged.

The combination of strong operational performance, disciplined project execution, and robust cash generation leaves Vault well positioned to deliver its growth strategy across FY27 and beyond.



Figure 1: KoTH processing facility



Figure 2: KoTH processing facility

² Refer ASX release 26 June 2026 “All gold hedges extinguished with no dilution”

This announcement was authorised for re lease to ASX by Luke Tonkin, Managing Director. For more information about Vault Minerals Limited and its projects, please visit our web site at www.vaultminerals.com.

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