APPENDIX 4D

HALF YEAR REPORT

Period ended 31 December 2025

Results for announcement to the market

Name of entity: Vault Minerals Limited (Vault)

Current reporting period: Six months to 31 December 2025

Previous corresponding reporting period: Six months to 31 December 2024

	31 Dec 2025 A$'000	31 Dec 2024 A$'000	Movement A$'000	Movement %
Revenue from ordinary activities	817,321	678,763	138,558	Up 20%
(Loss)/profit from ordinary activities after tax	(35,227)	119,293	(154,520)	Down 130%
Net (loss)/profit attributable to members	(35,227)	119,293	(154,520)	Down 130%
Net tangible assets per share	$1.87	$1.80	$0.07	Up 4%

Dividend information

Subsequent to 31 December 2025, the Directors have recommended the payment of an unfranked dividend of 7.0 cents per fully paid share (half-year ended 31 December 2024: Nil). The financial effect of the current reporting period dividend has not been brought to account in the financial report for the half-year ended 31 December 2025 and will be recognised in subsequent financial reports.

- Ex-dividend date: 10 March 2026
- Record date: 11 March 2026
- Payment date: 8 April 2026

Investments in controlled entities

During the period, there were no changes in control over Group entities.

Investments in associates and joint ventures

The Group does not have any interests in associates or incorporated joint ventures as at 31 December 2025.

Half Year Review and accounting standards

The report is based on the condensed interim consolidated financial report that has been subject to a review 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)

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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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

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South Perth, Western Australia 6151
Telephone: +61 8 6313 3800
Email: info@vaultminerals.com
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SHARE REGISTRY

Automic Group
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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).
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 half-year ended 31 December 2025.

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 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.

2. RESULTS OF OPERATIONS

Statutory net loss for the consolidated entity after income tax for the half-year ended 31 December 2025 was $35.2 million (31 December 2024: profit of $119.3 million). The statutory net loss includes the one-off impact of the early settlement of all gold hedge deliveries scheduled for H2 FY26. The underlying profit before tax increased $102.2 million (+93%) relative to the prior corresponding period to $211.7 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 loss before tax and the Group's underlying net profit before tax(1) is set out below:

	31 December 2025 $'000	31 December 2024 $'000
Statutory (loss)/profit before income tax	(45,752)	109,476
Fair value loss on gold forward contracts	84,727	-
Gold forward contracts closed out	172,708	-
Underlying profit before income tax	211,683	109,476

DIRECTORS' REPORT

The current period results include an unaudited underlying EBITDA(1) of $384.5 million (FY24: $267.4 million). A reconciliation between statutory profit after tax and the Group's underlying EBITDA(1) is set out below:

	31 December 2025 $'000	31 December 2024 $'000
(Loss)/profit after income tax	(35,227)	119,293
Finance income	(11,840)	(9,132)
Finance expenses	5,446	4,337
Fair value loss on gold forward contracts	84,727	-
Gold forward contracts closed out	172,708	-
Income tax (benefit)/expense	(10,525)	(9,817)
Depreciation and amortisation	179,165	162,727
Underlying EBITDA[1]	384,454	267,408

[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.

2.1 REVIEW OF OPERATIONS

Vault produced 168,607 ounces, with sales of 169,274 ounces at an AISC of A$2,865 per ounce and an average realised sales price of A$4,508 per ounce. The H1 FY26 operations results are consistent with expectations and has Vault well positioned to deliver on FY26 production guidance of 332,000 to 360,000 per ounce, with first half capital investments strengthening the operating platform and supporting a clear pathway to sustained high margin production.

Mine Operations Review for the six months to 31 December 2025:

		Leonora	Deflector	Mount Monger	Total
Ore mined tonnes	t	4,529,684	269,469	959,215	5,758,368
Mined grade	g/t	0.77	4.06	1.69	2.09
Tonnes milled	t	2,753,289	404,434	646,971	3,804,694
Average head grade	g/t	1.07	3.24	2.06	1.47
Recovery	%	92.2%	96.3%	94.9%	93.8%
Gold produced	oz	87,400	40,533	40,674	168,607
Gold sold	oz	88,237	40,525	40,512	169,274
Average gold price realised	A$/oz	4,254	5,743	3,826	4,508
All-in sustaining cost	A$/oz	2,750	3,055	2,925	2,865

Gold sales of 169,274 ounces for the half-year underpinned revenue of $817.3 million. The Group posted a profit from operating activities of $205.3 million.

DIRECTORS' REPORT (continued)

In parallel with operations, Vault advanced several strategic initiatives and investments aimed at enhancing medium to long term value.

- Stage 1 of the processing plant expansion at King of the Hills ("KoTH") is scheduled to be commissioned at the end of the March quarter, delivering increased crushing and leach and adsorption capacity and reliability. Stage 2 is on schedule for commissioning in Q2 FY27 and will provide a ~50% increase in throughput capacity of 7.5 to 8.0 Mtpa.
- At Deflector, Vault assumed mining operational control on 18 November 2025. The ramp up of owner-operator mining is progressing well, with the remaining fleet scheduled for delivery throughout Q3 and the beginning of Q4, positioning the operation to achieve steady state production rates in Q4.

Corporate

Key executive appointments or resignations

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

Dividends declared

The Directors have recommended the payment of an unfranked dividend of 7.0 cents per fully paid share, totalling approximately $73 million. The financial effect of the current reporting period dividend has not been brought to account in the financial report for the half-year ended 31 December 2025 and will be recognised in subsequent financial reports.

- Ex-dividend date: 10 March 2026
- Record date: 11 March 2026
- Payment date: 8 April 2026

Share buy-backs

The Company commenced an on-market share buy-back for up to 10% of Vault's ordinary shares over a period of 12 months during the half. 3,228,702 ordinary shares were bought back, for consideration of $14.3 million through the half, representing 0.3% of the issued share capital prior to the buy-back program. Vault retains substantial capacity to continue the buy-back program throughout the second half, aligned with the expected step change in free cash flow in H2 FY26 as Vault is now unhedged for the half and will exit Q1 FY27 fully unhedged.

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 believe 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

In November 2025 the Company closed out gold hedge contracts totalling 47,319 gold ounces that had been scheduled for delivery over the six months from January 2026 through to June 2026. The hedge close-out cost was $172.7 million which was funded from the Company's internal cash reserves and has left it now substantially unhedged and exposed to spot gold prices, with 10,223 ounces at average price of A$2,797 per ounce for delivery between July 2026 and September 2026.

The early settlement of the gold forwards led to a $172.7 million expense in the profit and loss and a change in the accounting treatment for the remaining 10,223 ounces of gold forwards, which are now 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.

DIRECTORS' REPORT (continued)

As a result of no longer applying the "own use" exemption, a non-cash expense of $84.7 million was incurred relating to the recognition of the fair value of the remaining gold forward contracts through the profit and loss at the date of the forward contract close-out. Included in this expense is $46.4 million relating to the December 2025 hedge deliveries, which has also resulted in an offsetting amount of $46.4 million recognised in revenue.

2.2 FINANCIAL REVIEW

(a) *Income statement*

The Group recorded a loss after income tax for the half-year ended 31 December 2025 of $35.2 million in comparison to a net profit after tax for the half-year ended 31 December 2024 of $119.3 million. The loss after tax in the current period includes adjustments following close-out of gold forward contracts relating to hedge deliveries over the six months to June 2026 and subsequent adoption of hedge accounting. This amounted to $172.7 million and the recognition of fair value of forward contracts for $38.3 million.

Revenue for the half-year reporting period totalled $817.3 million, with 169,274 gold ounces sold at an average gold price of A$4,508 per ounce (31 December 2024: $678.8 million with 199,428 gold ounces sold at an average price of A$3,369 per ounce). The increase in revenue reflects improved commodity prices during the current half-year.

Cost of sales for the period totalled $589.4 million (31 December 2024: $552.6 million) which comprises of production costs, royalties, movement in stockpiles and depreciation charges. The Group recorded an All-In Sustaining Cost (AISC) for the half-year of A$2,865.

(b) Balance sheet

Total assets decreased by $81.5 million to $2.4 billion from 30 June 2025. The decrease in total assets was mostly attributable to a cash outflow of $144.4 million for the period following the $172.7 million paid to close out future gold forward contracts in November 2025. This was offset marginally by strong cash inflows from operations, growth in inventory balances as stockpiles are built and an increase in Property Plant and Equipment with the investment in the KOTH process plant.

Total liabilities were $411.9 million, a decrease of $32.3 million from 30 June 2025. This was mainly driven by the paying down of trade creditors as well as the reduction of lease liabilities due to the Deflector operation changing to an own-operator mine site thus not requiring the associated right-of-use leased assets.

(c) Cash flow

Cash inflows from operating activities for the half-year were $284.8 million. Cash receipts of $795.2 million reflect the sale of gold and associated by-products and interest received. This was offset by other net operating cash outflows of $510.4 million, driven by higher payments to suppliers and employees and lower capitalised mine development in line with the reduced open pit strip ratio at King of The Hills.

Net cash outflows from investing activities for the period were $220.5 million, reflecting expenditure of $83.8 million on development activities across all mining operations, and purchases of property, plant and equipment amounting to $123.3 million which includes a major upgrade of the processing plant at the King of the Hills operation.

Net financing outflows of $208.6 million primarily relate to the payment of $172.7 million for the early-close out of the H2 FY26 gold forward contracts, and share buy-backs amounting to $14.3 million during the period.

3. EVENTS SUBSEQUENT TO THE END OF THE HALF YEAR

Subsequent to the period end, the Directors have recommended the payment of an unfranked dividend of 7.0 cents per fully paid share, totalling approximately $73 million.

Other than the above matter, there have been no material subsequent events in the interval between the end of the reporting period and the date of this report or 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.

DIRECTORS' REPORT (continued)

4. 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.

Signed in accordance with a resolution of the Directors.

Russell Clark
Non-Executive Chairman
Perth, Western Australia
25 February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Note	31 December 2025 $'000	31 December 2024 $'000
Revenue	4(a)	817,321	678,763
Cost of sales	4(b)	(589,403)	(552,577)
Gross profit		227,918	126,186
Other income	4(c)	5,974	327
Exploration expenditure		(6,295)	(6,194)
Administration and other expenditure	4(d)	(22,308)	(12,801)
Results from operating activities		205,289	107,518
Finance income	5(a)	11,840	9,132
Finance expenses	5(b)	(5,446)	(7,174)
Gold forward contract expenses	5(c)	(257,435)	-
Net finance (expenses)/income		(251,041)	1,958
(Loss)/profit before income tax		(45,752)	109,476
Income tax benefit/(expense)	6	10,525	9,817
(Loss)/profit after income tax		(35,227)	119,293
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		(4,922)	3,169
Cashflow hedges – effective portion of change in fair value		24	-
Total comprehensive (loss)/income for the period		(40,125)	122,462

Earnings per share	Cents per share	Cents per share Restated[(a)]
Basic (loss)/earnings per share	(3.37)	11.40
Diluted (loss)/earnings per share	(3.37)	11.40

[(a)] Comparative basic and diluted earnings per share have been restated for the comparative period following the Company's 6.5 to 1 share consolidation during the current period. Refer to Note 16 for details.

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	31 December 2025 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents		529,990	674,237
Trade and other receivables	7	24,921	22,738
Inventories	8	163,242	158,010
Total current assets		718,153	854,985
Non-current assets			
Property, plant and equipment	9	608,331	554,406
Mine properties	10	743,484	768,281
Inventories	8	220,808	198,274
Exploration and evaluation assets	11	61,640	58,516
Trade and other receivables	7	6,302	6,347
Investments		3,231	2,459
Intangible assets		76	251
Total non-current assets		1,643,872	1,588,534
Total assets		2,362,025	2,443,519
Current liabilities			
Trade and other payables	12	144,497	174,942
Provisions	13	15	2,072
Employee benefits		14,740	19,906
Lease liabilities	14	34,780	41,344
Other financial liabilities	15	38,308	-
Total current liabilities		232,340	238,264
Non-current liabilities			
Provisions	13	103,989	102,264
Lease liabilities	14	39,343	57,019
Employee benefits		991	868
Deferred tax liabilities	6	35,256	45,842
Total non-current liabilities		179,579	205,993
Total liabilities		411,919	444,257
Net assets		1,950,106	1,999,262
Equity			
Share capital	16	2,027,652	2,036,944
Other equity	16	(4,966)	-
Reserves	17	5,452	5,123
Accumulated losses		(78,015)	(42,788)
Total equity attributable to equity holders of the Company		1,950,123	1,999,279
Non-controlling interests		(17)	(17)
Total equity		1,950,106	1,999,262

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Share capital $'000	Other equity $'000	Hedging reserve $'000	Foreign currency translation reserve $'000	Share-based payments $'000	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 (loss)/profit for the period	-	-	-	-	-	(35,227)	-	(35,227)
Foreign currency translation	-	-	-	(4,922)	-	-	-	(4,922)
Changes in fair value of hedges	-	-	24	-	-	-	-	24
Reclassification	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	24	(4,922)	-	(35,227)	-	(40,125)
Transactions with owners, recorded directly in equity								
Share-based payments	-	-	-	-	5,227	-	-	5,227
Shares bought back and cancelled	(9,292)	-	-	-	-	-	-	(9,292)
Purchase of treasury shares relating to share buy-backs	-	(4,966)	-	-	-	-	-	(4,966)
Balance at 31 December 2025	2,027,652	(4,966)	24	(2,221)	7,649	(78,015)	(17)	1,950,106
Balance at 1 July 2024	2,085,423	(185,248)	-	370	-	(279,770)	(17)	1,620,758
Net profit/(loss) for the period	-	-	-	-	-	119,293	-	119,293
Foreign currency translation	-	-	-	3,169	-	-	-	3,169
Total comprehensive income/(loss) for the period	-	-	-	3,169	-	119,293	-	122,462
Transactions with owners, recorded directly in equity								
Share-based payments	-	-	-	-	2,097	-	-	2,097
Sale of treasury shares	(48,479)	185,248	-	-	-	-	-	136,769
Balance at 31 December 2024	2,036,944	-	-	3,539	2,097	(160,477)	(17)	1,882,086

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 31 December 2025

	Note	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities			
Cash received from customers		783,728	684,435
Payments to suppliers and employees		(499,282)	(445,539)
Payments for exploration and evaluation		(6,295)	(6,194)
Sundry receipts		256	344
Stamp duty paid		(1,402)	-
Interest received		11,172	8,845
Interest paid		(3,390)	(4,565)
Net cash from operating activities		284,787	237,326
Cash flows from investing activities			
Payments for property, plant equipment and intangibles		(123,326)	(13,218)
Payments for mine properties		(83,770)	(112,936)
Payments for exploration and evaluation		(13,445)	(5,384)
Proceeds from sale of treasury shares		-	136,769
Net cash (used in)/from investing activities		(220,541)	5,231
Cash flows from financing activities			
Payments for gold forward contracts closed	5	(172,708)	-
Shares bought-back	16	(14,258)	-
Repayment of loans		-	(92,723)
Receipt from restricted cash		-	7,500
Payments of borrowing costs and interest		-	(379)
Payments of lease liabilities		(21,633)	(21,461)
Net cash used in financing activities		(208,599)	(107,063)
Net (decrease)/increase in cash and cash equivalents		(144,353)	135,494
Cash at the beginning of the period		674,237	428,812
Effect of exchange rate fluctuations on cash held		106	89
Cash and cash equivalents at the end of the period		529,990	564,395

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

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 Condensed Interim Consolidated Financial Report for the half-year ended 31 December 2025 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.

The Condensed Interim Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2025 which are available upon request from the Company's registered office or at www.vaultminerals.com.

The Condensed Interim Consolidated Financial Report for the half-year ended 31 December 2025 was authorised for issue by the parent entity's Board of Directors on 25 February 2026.

2. BASIS OF PREPARATION OF THE HALF-YEAR REPORT

2.1 Statement of compliance

The Condensed Interim Consolidated Financial Report for the half-year ended 31 December 2025 is a general purpose condensed financial report and has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated annual financial report as at and for the year ended 30 June 2025. The Condensed Interim Consolidated Financial Report for the half-year does not include full note disclosure of the type that would normally be included in the Consolidated Annual Financial Report and should be read in conjunction with the Consolidated Annual Financial Report as at and for the year ended 30 June 2025.

Unless stated otherwise, the accounting policies applied by the Group in these Condensed Interim Consolidated Financial Statements are consistent with those applied by the Group in its Consolidated Annual Financial Statements as at and for the financial year ended 30 June 2025.

2.2 Functional and presentation currency

The Condensed Interim Consolidated Financial Report for the half-year ended 31 December 2025 is presented in Australian dollars, which is the functional currency of the Company and its Australian subsidiaries. The functional currency for its Canadian subsidiaries is Canadian dollars. The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the Condensed Interim Consolidated half year financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

2.3 Key estimates and judgements

The preparation of the Condensed Interim 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION OF THE HALF-YEAR REPORT *(cont.)*

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.

The valuation of derivative instruments is a key judgement as mark-to-market is an estimate of the fair value of the instrument. Other significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty are the same as those described in the previous annual financial statements.

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 therefore determined on the same basis.

Unless otherwise stated, all amounts reported to the Board of Directors as the chief decision makers 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 was still in an idle state at the reporting date, produced 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 $'000	Mount Monger $'000	Deflector $'000	Sugar Zone $'000	Unallocated[1] $'000	Total $'000
Half-year to 31 December 2025						
Revenues	408,295	173,223	235,803	-	-	817,321
Segment (loss)/profit before tax	(94,382)	11,089	96,724	(15,079)	(44,104)	(45,752)
Underlying EBITDA[3]	189,798	62,673	148,043	(9,035)	(7,025)	384,454
Included in segment results above:						
Close-out cost of gold forwards[2]	(172,708)	-	-	-	-	(172,708)
Hedge accounting adjustments[2]	(38,332)	-	-	-	-	(38,332)
Half-year to 31 December 2024						
Revenues	307,162	130,124	241,254	223	-	678,763
Segment profit/(loss) before tax	61,862	(15,414)	79,464	(16,859)	423	109,476
Underlying EBITDA[3]	116,868	17,835	134,677	(10,970)	8,998	267,408

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. SEGMENT REPORTING *(cont.)*

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

[2] During the period, the Group delivered 44,962 gold ounces at A$2,797 per ounce and 30,000 gold ounces at A$3,145 per ounce to the hedging program at the Leonora Operation and Mount Monger respectively, with the remaining ounces sold at spot price. The cost of closing out the H2 FY25 forward sale contracts amounted to $172.7 million and is included in the profit and loss allocated to the Leonora Operation. The $38.3 million hedge accounting adjustment relates to the recognition of the remaining gold forward contracts held, due to be delivered in Q1 FY27.

[3] 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.

The board considers EBITDA as 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:

	31 December 2025 $'000	31 December 2024 $'000
(Loss)/profit after income tax	(35,227)	119,293
Finance income	(11,840)	(9,132)
Finance expenses	5,446	4,337
Fair value loss on gold forward contracts	84,727	-
Gold forward contracts closed out	172,708	-
Income tax (benefit)/expense	(10,525)	(9,817)
Depreciation and amortisation	179,165	162,727
Underlying EBITDA	384,454	267,408

3.2 Segment assets and liabilities

	Leonora Operation $'000	Mount Monger $'000	Deflector $'000	Sugar Zone $'000	Unallocated[1] $'000	Total $'000
31 December 2025						
Assets	849,950	423,148	341,993	203,670	543,264	2,362,025
Liabilities	(224,993)	(67,685)	(59,187)	(14,448)	(45,606)	(411,919)
30 June 2025						
Assets	744,374	432,825	349,538	229,690	687,092	2,443,519
Liabilities	(214,998)	(75,825)	(81,058)	(16,673)	(55,703)	(444,257)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. REVENUE AND EXPENSES

	31 December 2025 $'000	31 December 2024 $'000
(a) Revenue		
Gold sales[1]	763,154	675,527
Hedge adjustment[2]	46,395	-
Other metal sales	7,772	3,236
	817,321	678,763

[1] In November 2025 the Company closed out near-term forward gold hedge contracts totalling 47,319 gold ounces that were scheduled for delivery over the six months from January 2026 to June 2026. The hedge close-out cost was $172.7 million (refer to Note 5) which was funded from the Company's internal cash reserves and has left the Company now substantially exposed to spot gold prices.

The restructure of the gold forwards has led to a change in the accounting for the remaining gold forwards which are now 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.

Prior to the close-out of the H2 FY26 gold forward contracts, gold sales accounted for under the "own use" exemption amounted to 62,479 ounces of gold delivered into various forward sales contracts at an average price of A$2,936 per ounce.

[2] Sales of hedged 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 hedged contacts was recognised in finance expenses amounting to $46.4 million.

	31 December 2025 $'000	31 December 2024 $'000
(b) Cost of sales		
Operating costs	(410,534)	(389,850)
Depreciation and amortisation of mine assets	(178,869)	(162,727)
	(589,403)	(552,577)
(c) Other income		
Royalties	4,903	-
Other income	1,071	327
	5,974	327
(d) Administration and other expenditure		
Employee related expenses	(7,056)	(6,377)
Share-based payments	(5,227)	(2,097)
Consultancy costs	(1,338)	(1,092)
Corporate and other costs	(8,687)	(3,235)
	(22,308)	(12,801)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. FINANCE INCOME AND EXPENSES

	31 December 2025 $'000	31 December 2024 $'000
(a) Finance income		
Interest income	11,550	9,132
Change in fair value of listed investments	290	-
	11,840	9,132
(b) Finance expenses		
Interest on financial liabilities and leases	(3,374)	(4,337)
Unwinding of discount on rehabilitation provision	(2,072)	(2,153)
Amortisation of borrowing costs	-	(313)
Change in fair value of listed investments	-	(371)
	(5,446)	(7,174)
(c) Gold forward contract expenses		
Gold forward contracts closed out[1]	(172,708)	-
Fair value loss on gold forward contracts[2]	(84,727)	-
	(257,435)	-

[1] Cost of closing out the H2 FY26 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 $84.7 million was incurred relating to the recognition of the fair value of the remaining gold forward contracts through the profit and loss of $38.3 million at the date of the forward contract close-out, and a realised hedge loss of $46.4 million for hedges delivered into after the adoption of hedge accounting (refer to Note 4 for further details). Any subsequent change in the fair value of the outstanding forward contracts will go through reserves in equity.

6. TAXATION

	31 December 2025 $'000	31 December 2024 $'000
Current income tax		
Current income tax charge	-	-
Deferred income tax		
Deferred income tax charge/(benefit)	(8,696)	(8,284)
Adjustment for prior period	(1,829)	(1,533)
	(10,525)	(9,817)
Income tax expense/(benefit)	(10,525)	(9,817)

	31 December 2025 $'000	30 June 2025 $'000
Deferred tax asset	-	-
Deferred tax liability	(35,256)	(45,842)

6. TAXATION *(cont.)*

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

	31 December 2025 $'000	31 December 2024 $'000
Profit before income tax	(45,752)	109,476
At statutory income tax rate of 30% (FY25: 30%)	(13,726)	32,843
Items not allowable for income tax purposes:		
Non-deductible items	2,107	1,446
Foreign tax rate differential	(641)	(819)
Current and prior year movement in unrecognised temporary differences	1,735	(43,287)
Income tax (benefit)/expense	(10,525)	(9,817)

The Group has $289.6 million of Australian tax losses as at 31 December 2025 (June 2025: $225.7 million) remaining for offset against future taxable profits subject to utilisation restrictions. The Group has recognised all of its carried forward revenue tax losses on the balance sheet, which equates to a deferred tax asset of $86.9 million.

At 31 December 2025, the Group's Canadian subsidiary has A$326.9 million (June 2025: A$303.9 million) of tax losses remaining that are available for offset against future taxable profits in Canada. The Canadian subsidiary has not recognised A$252.0 million of these losses on the balance sheet which would equate to a deferred tax asset of A$63.0 million.

7. TRADE AND OTHER RECEIVABLES

	31 December 2025 $'000	30 June 2025 $'000
Current		
Trade debtors	3,149	3,409
Sales tax receivable	8,150	10,264
Prepayments	6,264	6,097
Sundry debtors	7,358	2,968
	24,921	22,738
Non-current		
Security deposits	6,290	6,290
Restricted cash	12	57
	6,302	6,347

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. INVENTORIES

	31 December 2025 $'000	30 June 2025 $'000
Current		
Stores, spares and consumables at cost	56,168	52,235
Run of mine stockpiles	71,791	64,751
Crushed ore stockpile	17,604	23,054
Gold in circuit	16,061	13,965
Gold bullion	1,618	4,005
	163,242	158,010
Non-current		
Run of mine stockpiles	220,808	198,274
	220,808	198,274

9. PROPERTY, PLANT 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	-	2,229	4,703	121,097	128,029
Disposals	-	(142)	(7,298)	(517)	(7,957)
Transfer from assets under construction	145	19,508	-	(19,653)	-
Reclassified from intangible assets	-	1,168	-	-	1,168
Foreign currency translation adjustment	-	-	-	(2,958)	(2,958)
Balance at 31 December 2025	63,584	548,549	197,567	167,825	977,525
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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. PROPERTY, PLANT AND EQUIPMENT *(cont.)*

	Land and buildings $'000	Plant and equipment $'000	Right of use assets $'000	Assets under construction $'000	Total $'000
Accumulated depreciation					
Balance at 1 July 2025	(17,664)	(174,335)	(112,838)	-	(304,837)
Depreciation for the period	(1,441)	(41,508)	(20,472)	-	(63,421)
Disposals	-	142	-	-	142
Reclassified from intangible assets	-	(1,078)	-	-	(1,078)
Balance at 31 December 2025	(19,105)	(216,779)	(133,310)	-	(369,194)
Balance at 1 July 2023	(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 2024	(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 31 December 2025	44,479	331,770	64,257	167,825	608,331

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. 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	29,540	54,230	-	-	83,770
Transfers from exploration and evaluation	-	10,321	-	-	10,321
Foreign currency translation adjustment	-	(3,229)	-	-	(3,229)
Balance at 31 December 2025	326,498	865,648	38,496	30,831	1,261,473
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 variable 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
Accumulated amortisation					
Balance at 1 July 2025	(89,039)	(274,866)	(13,604)	(24,821)	(402,330)
Amortisation for the period	(4,114)	(109,857)	(1,025)	(663)	(115,659)
Balance at 31 December 2025	(93,153)	(384,723)	(14,629)	(25,484)	(517,989)
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 31 December 2025	233,345	480,925	23,867	5,347	743,484

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. EXPLORATION AND EVALUATION

	31 December 2025 $'000	30 June 2025 $'000
Opening balance	58,516	46,898
Exploration and evaluation expenditure incurred	19,740	27,728
Exploration and evaluation transferred to profit and loss	(6,295)	(12,712)
Exploration and evaluation transferred to mine development	(10,321)	(3,398)
Closing balance	61,640	58,516

12. TRADE AND OTHER PAYABLES

	31 December 2025 $'000	30 June 2025 $'000
Current		
Trade payables	131,996	163,141
Royalties and other indirect taxes	9,945	9,124
Other creditors	2,556	2,677
	144,497	174,942

13. PROVISIONS

	31 December 2025 $'000	30 June 2025 $'000
Provisions		
Rehabilitation and restoration provision	103,989	102,264
Other	15	2,072
	104,004	104,336
Current	15	2,072
Non-current	103,989	102,264
	104,004	104,336

14. LEASE LIABILITIES

	31 December 2025 $'000	30 June 2025 $'000
Current	34,780	41,344
Non-current	39,343	57,019
	74,123	98,363

Lease liabilities are made up of leased assets for electricity and gas power plants, vehicles and equipment and corporate office buildings. Following the decision to move to owner-operator at Deflector, there has been a reduction in lease liabilities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. OTHER FINANCIAL LIABILITIES

	31 December 2025 $'000	30 June 2025 $'000
Gold forwards at fair value		
Current	38,308	-
Non-current	-	-
	38,308	-

Hedge accounting

The Group designates certain financial liabilities as hedging instruments to hedge the variability in cash flows arising from changes in the gold price.

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.

The fair valuation of the derivative requires estimation. The key estimation input is the forward Australian dollar gold price.

Other financial liabilities of $38.3 million as at 31 December 2025 relate to the fair value based on the mark-to-market of gold forward contracts which amount to 10,233 ounces at the reporting period and expire between July 2026 and September 2026.

Previously the Company was required to only recognise the fair value of the gold forward contracts that had settled (refer to Note 4 for further details).

16. SHARE CAPITAL

	31 December 2025 $'000	30 June 2025 $'000
(a) Share capital		
1,044,336,354 (FY25: 6,802,473,382) ordinary fully paid shares	2,027,652	2,036,944

	Thousand shares	$'000
(b) Movements in ordinary share capital		
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[1]	(14,359)	(9,292)
Balance before share consolidation	6,788,114	2,027,652
Effect of 6.5 to 1 share consolidation[2]	(5,743,778)	-
On issue after share consolidation at 31 December 2025	1,044,336	2,027,652

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. SHARE CAPITAL (cont.)

	Thousand shares	$'000
(c) Other equity		
On issue at 1 July 2024	(411,662)	(185,248)
Treasury shares sold[3]	411,662	185,248
On issue at 30 June 2025	-	-
Shares bought back, not yet cancelled, held as treasury shares[1]	(1,020)	(4,966)
On issue at 31 December 2025	(1,020)	(4,966)

[1] 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. At reporting date 3,228,702 ordinary shares (post share consolidation) had been bought back on market, for $14.3 million, representing 0.3% of the issued share capital prior to the buy-back programme. At 31 December 2025, 2,209,141 of these shares had been cancelled (equating to 14,359,415 shares pre-share consolidation). The remaining 1,019,561 shares were cancelled in January 2026 and are thus disclosed as treasury shares at half year-end.

[2] 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.

[3] Treasury shares (pre-consolidation number) 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.

17. RESERVES

	31 December 2025 $'000	30 June 2025 $'000
Share-based payment reserve[1]	7,649	2,422
Foreign currency translation reserve[2]	(2,221)	2,701
Hedge reserve[3]	24	-
	5,452	5,123

[1] The share-based payment reserve is used to record the value of share-based payments and performance rights provided to employees (including KMP's) 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 16 for further details).

[2] 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.

[3] The hedging reserve relates to the fair value movements of the outstanding gold forward contracts (refer to Note 4).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. FINANCIAL RISK MANAGEMENT

Other than below, the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 30 June 2025.

Hedge accounting

The Group designates certain financial liabilities as hedging instruments to hedge the variability in cash flows arising from changes in the gold price.

At the inception of the hedging relationship on 1 December 2025, 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.

The fair valuation of the derivative requires estimation. The key estimation input is the forward Australian dollar gold price.

At 31 December 2025, the Company has a hedging position of 10,223 ounces of gold forward contracts covering ounces produced by the King of the Hills operation, with an average price of A$2,797 per ounce.

Refer to note 4 for further details of the early close-out of gold forward contracts due for delivery in H2 FY26.

19. SHARE-BASED PAYMENTS

(a) Performance rights in issue:

	31 December 2025 Number	30 June 2025 Number[1]
Outstanding at the beginning the period	9,893,782	-
Performance rights granted	10,161,494	9,948,358
Performance rights lapsed/forfeited	(445,881)	(54,576)
Outstanding at the end of the period	19,609,395	9,893,782

[1] The number of performance rights in the prior period has been adjusted in the ratio of 1 performance right for every 6.5 held, in line with the Company's share-consolidation in November 2025 (refer to Note 16 for details).

(b) Performance rights issued in current period:

During the period the Company issued further performance rights ('2028 Series') 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. They will be assessed over the three-year period from 1 July 2025 to 30 June 2028.

The fair value of the 2028 Series performance rights was measured using a hybrid employee share option pricing model (correlation simulation and Montecarlo model) and was calculated by independent consultants.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. SHARE-BASED PAYEMENTS *(cont.)*

Fair value inputs:	**2028 Series**
Number of performance rights	10,161,494
Exercise price	$0.00
Grant date	14 November 2025
Issue date	2 December 2025
Measurement period	1 July 2025 to 30 June 2028
Valuation per right	$2.45
Underlying 20 day VWAP	$4.85
Dividend yield	n/a
Risk free rate	3.87%
Volatility	48.46%

The total share-based payments expense recognised in the Statement of Comprehensive Income for the current reporting period relating to current and prior year performance rights issued amount to $5.2 million (HY25: $2.1 million).

(c) Performance rights cancelled:

Performance rights are cancelled due to either performance hurdles not being satisfied, or where employees have resigned from the Company prior to their vesting.

20. SUBSEQUENT EVENTS

Subsequent to the period end, the Directors have recommended the payment of an unfranked dividend of 7.0 cents per fully paid share, totalling approximately $73 million.

Other than the above matter, there have 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.

DIRECTORS' DECLARATION

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

(a) the Condensed Interim Consolidated Financial Statements, and the notes set out from page 8 to 25 are in accordance with the Corporations Act 2001, including:
   - giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
   - complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Directors.

Russell Clark
Chairman

Perth, Western Australia
25 February 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 review of Vault Minerals Limited for the half-year ended 31 December 2025 there have been:

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

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

KPMG

KPMG

Graham Hogg

Partner

Perth

25 February 2026

Independent Auditor's Review Report

To the shareholders of Vault Minerals Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Vault Minerals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Vault Minerals Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Condensed Consolidated Statement of Financial Position as at 31 December 2025;
- Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the Half-year ended on that date;
- Notes 1 to 20 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Vault Minerals Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations* Act 2001; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Graham Hogg

Partner

Perth

25 February 2026