

ASX ANNOUNCEMENT

25 November 2025

Vault to exit H1 FY26 materially unhedged – 6 months ahead of schedule

Vault Minerals Limited (ASX: VAU) (“Vault” or “the Company”) is pleased to announce the early settlement of all gold forward sales contracts for the second half of FY26, consistent with its focus on delivering accretive shareholder returns through value-accretive capital management.

The proactive settlement of H2 FY26 hedges, totalling 47,319 ounces at an average delivery price of A\$2,797 per ounce, was completed at a cost of A\$172.7 million, and fully funded from Vault’s cash reserves of A\$703 million (30 September 2025). The settlement eliminates all gold hedging for H2 FY26 with no dilution.

Vault will deliver Q2 FY26 hedges as planned. The closure of H2 FY26 hedge deliveries accelerates the transition to a materially unhedged profile and results in a step change in gold price exposure six months ahead of schedule. The Company retains 10,223 hedged ounces scheduled for Q1 FY27 delivery, however, may exercise its discretion to opportunistically accelerate delivery of these ounces. The remaining hedges represent 2.7% of FY27 production and 0.3% of Ore Reserves.

The closure of the H2 FY26 hedges coincides with a period of organic and internally funded production growth to 370,000 to 400,000 ounces, as outlined in Vault’s three year production outlook.¹

Vault’s strong balance sheet and forecast strong free cash generation provides it with the financial capacity to reinvest in growth projects, whilst maintaining flexibility to pursue accretive capital management initiatives. In addition to the settlement of the H2 FY26 gold hedges, the Company’s ongoing capital initiatives include the share buy-back program commenced in September 2025 which provides it with capacity to buy up to 10% of its ordinary shares. The buy-back underscores Vault’s confidence in its outlook and provides an accretive mechanism to reward shareholders today through increasing their stake in a highly cash-generative business building long-term value.

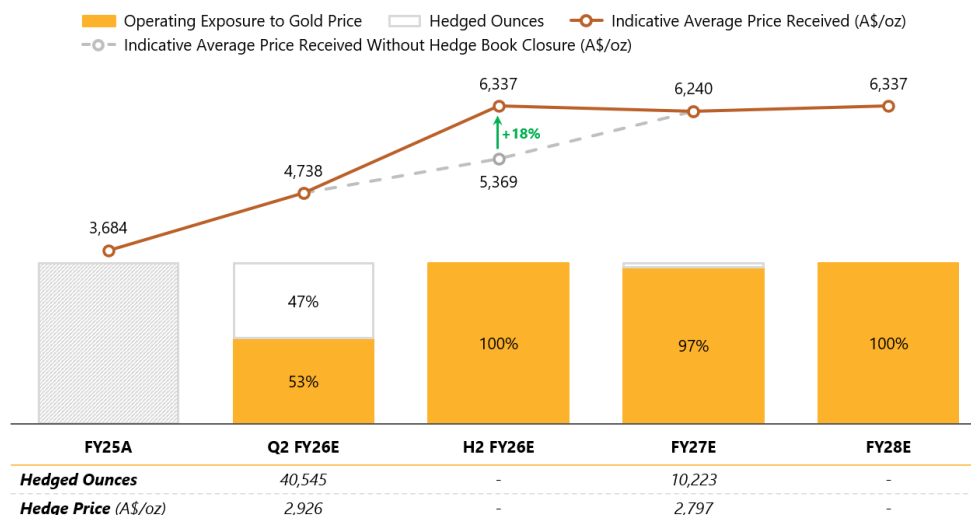


Figure 1: Hedge profile following early settlement of H2 FY26 hedges demonstrating a step change in spot price exposure²

¹ Refer ASX release 22 September 2025 “FY26 guidance and three year outlook”

² Operating Exposure to Gold Price and ‘Hedged Ounces’ presented as a % of the mid-point of FY2026 guidance and FY2027 / FY2028 production outlook. ‘Indicative Average Price Received’ based on gold forward sales pricing for hedged ounces and spot gold price as at ASX close November 24, 2025 (A\$6,337/oz) for unhedged ounces

This announcement was authorised for release 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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