

ASX ANNOUNCEMENT

14 November 2025

Chair's Address to 2025 AGM

I would like to extend a warm welcome to all shareholders in attendance, as well as to our valued advisors whose contributions have been instrumental to Vault's progress over the past year.

This year marks a significant milestone for Vault Minerals – our first full year of operations following the successful merger of Red 5 and Silver Lake Resources in June 2024. The merger has created a diversified, intermediate gold producer with a robust platform for organic growth, supported by a strong balance sheet and healthy cash reserves.

One year on, the foundational strengths of Vault remain firmly in place. Our financial position continues to support value-accretive investments across our portfolio, and our operational momentum is evident.

The Vault team has delivered commendable results across multiple fronts. Central to this has been the strategic reset of the King of the Hills (or "KoTH") operation, where we have initiated a major site upgrade and expansion. This initiative leverages the lowest-cost processing facility in the Leonora district, positioning KoTH as a cornerstone asset capable of sustained production well into the next decade. The seamless integration of our people, systems, and processes post-merger is a testament to the dedication and professionalism of our workforce.

Your Board is pleased with the pace and effectiveness with which the challenges of integration have been addressed, all while delivering strong operational and financial outcomes, including:

- **Group gold production** of 380,985 ounces and **sales** of 385,232 ounces at an **All-in Sustaining Cost** of A\$2,422 per ounce
- **Group underlying EBITDA** of \$619.4 million, representing a 221% increase year-on-year
- **Net profit after tax** of \$237.0 million
- **Cash and bullion** of \$685.9 million, rising to \$703.3 million by the end of the most recent quarter, with **no debt**
- An **optimised Leonora operating strategy**, anchored by the upgraded KoTH processing plant and open pit operation

As part of our Leonora strategy, we have committed \$172 million to a two-stage upgrade of the KoTH processing facility, increasing capacity by 50% to 7.5Mtpa by late 2026. This is supported by a larger open pit operation and an intensified diamond drilling program at KoTH and Darlot, aimed at extending mine life. Additionally, we have announced a transition to an owner-miner model at KoTH from early 2027, which is expected to enhance operational margins.

At Mount Monger, FY25 saw significant investment in waste stripping at the Santa Open Pit Mining Complex within the Mt Belches Mining Centre. This area is now poised for margin expansion as strip ratios decline and mined grades improve.

At Deflector, our focus has shifted from the Deflector Main zone to the Spanish Galleon zone, as the mine approaches its yield phase. Similar to KoTH, we are transitioning to an owner-miner model underground, following a detailed assessment of the Deflector owner-operator model. Vault's decision reflects a clear preference for the long-term value and operational advantages offered by owner mining, including:

- Superior cost efficiency;
- Enhanced cost control;
- Operational agility;
- Workforce stability;
- Capital investment benefits;
- Strategic alignment; and
- Continuous improvement.

In Canada, the Sugar Zone project is being readied for a restart of mining and processing operations. Encouragingly, recent drilling in the Sugar South Zone has yielded some of the most promising gold intersections on the property, which will be incorporated into the FY26 Mineral Resource estimate. A new tailings storage facility is required to support ongoing operations, and we anticipate LRIA permit approval in the first half of next calendar year. Subject to this, underground operations are expected to recommence with gold production targeted for late 2027. With the recent uplift in gold prices, Sugar Zone represents a compelling value opportunity for Vault.

Vault's financial strength remains a key differentiator. With \$703 million in cash and no debt, we are well-positioned to execute our growth strategy. During the year, we announced an on-market share buy-back of up to 10% of Vault's ordinary shares over a 12-month period. This initiative reflects our disciplined capital management approach, underpinned by:

- Surplus free cash flow generation beyond sustaining and growth capital requirements;
- A share price trading below intrinsic value, enabling accretive capital returns; and
- Confidence in Vault's financial stability and long-term outlook for gold

Vault maintains gold hedges originating from Red 5's financing of the KoTH project. These hedges are rapidly unwinding and will be minimal by the end of this financial year, allowing full exposure to prevailing gold prices.

In August, our Managing Director and CEO, Luke Tonkin, advised the Board of his intention to step down within the next 12 months. On behalf of the Board, I extend our sincere thanks to Luke for his outstanding leadership and tireless efforts in guiding Vault through a successful integration. It has been a pleasure working with Luke over the past 18 months.

I would also like to acknowledge the dedication of the entire Vault team, our contractors, suppliers, and stakeholders. Your contributions have been vital to our success. To our shareholders, thank you for your continued support – we are excited about the opportunities ahead.

Finally, I wish to thank my fellow directors for their insight and commitment during this transformational year. Ian Macpherson will be retiring from the Board at the conclusion of today's meeting. Ian has served with distinction for 12 years, witnessing and contributing to the Company's remarkable evolution. Thank you, Ian, for your invaluable service.

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

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