

## ASX ANNOUNCEMENT

3 October 2025

# Q1 FY26 sales establishes a strong platform for FY26

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to provide preliminary first quarter FY26 sales results.

## Q1 FY26 Preliminary Sales

Preliminary Q1 FY26 gold sales were 91,477 ounces. Group all in sustaining costs (**AISC**) are yet to be finalised and along with full operational and development activities will be included in the September 2025 Quarterly Report to be released later this month.

The preliminary Q1 FY26 sales results by operation are as follows:

- Leonora gold sales of 46,476 ounces
- Mount Monger gold sales of 22,338 ounces
- Deflector sales of 22,663 ounces gold and 110 tonnes copper

Q1 FY26 sales are consistent with FY26 guidance of 332,000 ounces to 360,000 ounces.

## Continued organic balance sheet strength, appropriate capital management and growth investment

Vault continued to organically build on its balance sheet strength during the quarter, ending the period with cash and bullion of \$703.3 million and no debt, with underlying free cash generation of \$28.1 million<sup>1</sup>. The continued balance sheet strength demonstrates the free cash generation capacity of the portfolio despite the delivery of 34,417 ounces into the hedge book at an average price of A\$2,949 per ounce.

During the quarter, Vault commenced a share buy-back<sup>2</sup> and continued to execute internally funded growth projects targeting production of 370,000 ounces to 400,000 ounces from FY28.

Vault is approaching a period of transformational free cash flow growth with the hedge book extinguishment rapidly approaching. The hedge book deliveries will materially step down in H2 FY26, positioning Vault to build momentum through strong half-on-half free cash flow growth as the Company enters FY27 materially unhedged.

<sup>1</sup> Underlying free cash excludes \$9.3 million of cash deployed to repurchase shares through the buyback and a \$1.4 million payment to settle the historical stamp duty obligation relating to the purchase of the Darlot gold mine in 2017

<sup>2</sup> Refer ASX release 21 August 2025 "Announcement of on-market share buy-back"



*Figure 1 KoTH new primary crusher vault installation*



*Figure 2: KoTH process plant upgrade with 4 new CIL tanks at full height*

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](http://www.vaultminerals.com).

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