



# The inflection point is here

**Euroz Hartleys Institutional Conference**  
**March 2026**  
[www.vaultminerals.com](http://www.vaultminerals.com)



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## Ore Reserve and Mineral Resource

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the ASX announcement "2025 Resource and Reserve Statement" dated 15 September 2025. The announcement ("Original ASX Announcement") is available to view at [www.vaultminerals.com](http://www.vaultminerals.com). Vault Minerals confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcement continue to apply and have not materially changed. Vault Minerals confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the Original ASX Announcement.

The information in this presentation that relates to Exploration Results is based on information compiled by Phillip Stevenson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Stevenson is a full-time employee of Vault Minerals. Mr Stevenson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevenson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

## Authorisation

This presentation has been authorised for release by the Managing Director.

# Long life, high yielding, gold producer with production and margin growth



## Today: Established diversified, long life business of scale with organic growth

18% growth to 400,000 ounces in FY28 underpinned by a strategic & growing 18 year asset in the prolific Leonora district and average 11 year portfolio reserve life<sup>1</sup>



## Internally funded acceleration of the inflection point to position Vault as one of the highest yielding gold companies globally

Transformational free cashflow growth provides potential for increasing shareholder returns post dividend initiation & ongoing buy back



## Established infrastructure across the portfolio provides multiple embedded low capital intensity brownfield opportunities

KoTH plant upgrade on schedule to be completed in December 2026, delivering the dominant regional process facility, with exploration and latent processing optionality to drive LOM extensions & growth



## Exploration is delivering life extension and growth opportunities to leverage position in prolific districts

High grade results across the portfolio demonstrate the potential for Reserve growth through extensions & introduction of new mining areas



## Proven management depth with a track record of achieving guidance, free cash flow generation and growth delivery



1. Refer ASX release 22 September 2025 "FY26 guidance and three year outlook". Vault confirms that all material assumptions underpinning the production target as outlined in the aforementioned ASX release continue to apply and have not materially changed.

# Corporate overview

## Vault Minerals Limited (ASX: VAU)

Share price (16 March 2026)	A\$4.67
Shares on issue	1,041 million
Market capitalisation	A\$4,859 million
Cash & bullion (31 December 2025)	A\$537 million <sup>1</sup>
Debt (31 December 2025)	A\$0
Enterprise value	A\$4,322 million
Average daily liquidity	A\$35 million <sup>2</sup>

## Board of Directors

### Russell Clark

Non-Executive Chair

### Luke Tonkin

Managing Director & Chief Executive Officer

### Rebecca Prain

Non-Executive Director

### Peter Johnston

Non-Executive Director

### David Quinlivan

Non-Executive Director

### Kelvin Flynn

Non-Executive Director

## Management

### Struan Richards

Chief Financial Officer

### Len Eldridge

Corporate Development Officer

### Phil Stevenson

Group Development Geologist

### Steven Harvey

Chief Operating Officer

### David Berg

General Counsel & Company Secretary

## Broker Coverage



Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au), S&P Capital IQ & Iress as at ASX market close on 16 March 2026

1. Excludes A\$44.8 million of gold in circuit and concentrate on hand, at net realisable value

2. 30-day average to 16 March 2026

## FY26 investments to deliver a stronger operating base

- FY26 guidance sets the base for three-year outlook
  - KoTH OP stage 1 cut back completed in January, stage 2 the primary ore source for H2
  - Deflector development to establish access to the new high grade mining front at Spanish Galleon for FY27+
- FY26 AISC guidance reflects a transition phase with positive operating dynamics to provide a counter-balance to broad cost inflation
- Elevated and non-recurring capital investment to increase asset competitiveness driven by KoTH plant expansion
  - ~70% of KoTH plant expansion capital to be spent throughout FY26
  - Mount Monger open pit waste stripping
  - Deflector owner-operator transition

### FY2026 Guidance<sup>1</sup>

#### Gold Production

Leonora	185,000 - 200,000 oz Au
Mount Monger	75,000 - 82,000 oz Au
Deflector	72,000 - 78,000 oz Au
<b>Consolidated</b>	<b>332,000 - 360,000 oz Au</b>

#### All-in Sustaining Cost

Leonora	A\$2,250/oz - A\$2,450/oz
Mount Monger	A\$3,100/oz - A\$3,300/oz
Deflector <sup>2</sup>	A\$3,300/oz - A\$3,500/oz
<b>Consolidated</b>	<b>A\$2,650/oz - A\$2,850/oz</b>

#### Capital Expenditure

Leonora	A\$178 million
Mount Monger	A\$25 million
Deflector	A\$48 million
Sugar Zone	A\$27 million
<b>Consolidated</b>	<b>A\$278 million</b>

#### Exploration

<b>Consolidated</b>	<b>A\$30 million</b>
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1. Refer ASX release 22 September 2025 "FY26 guidance and three year outlook". Vault confirms that all material assumptions underpinning the production target as outlined in the aforementioned ASX release continue to apply and have not materially changed.  
 2. Deflector AISC includes a non-cash inventory charge of A\$280 - A\$320/oz associated with the treatment of stockpiles

# Meaningful growth with significantly decreasing capex

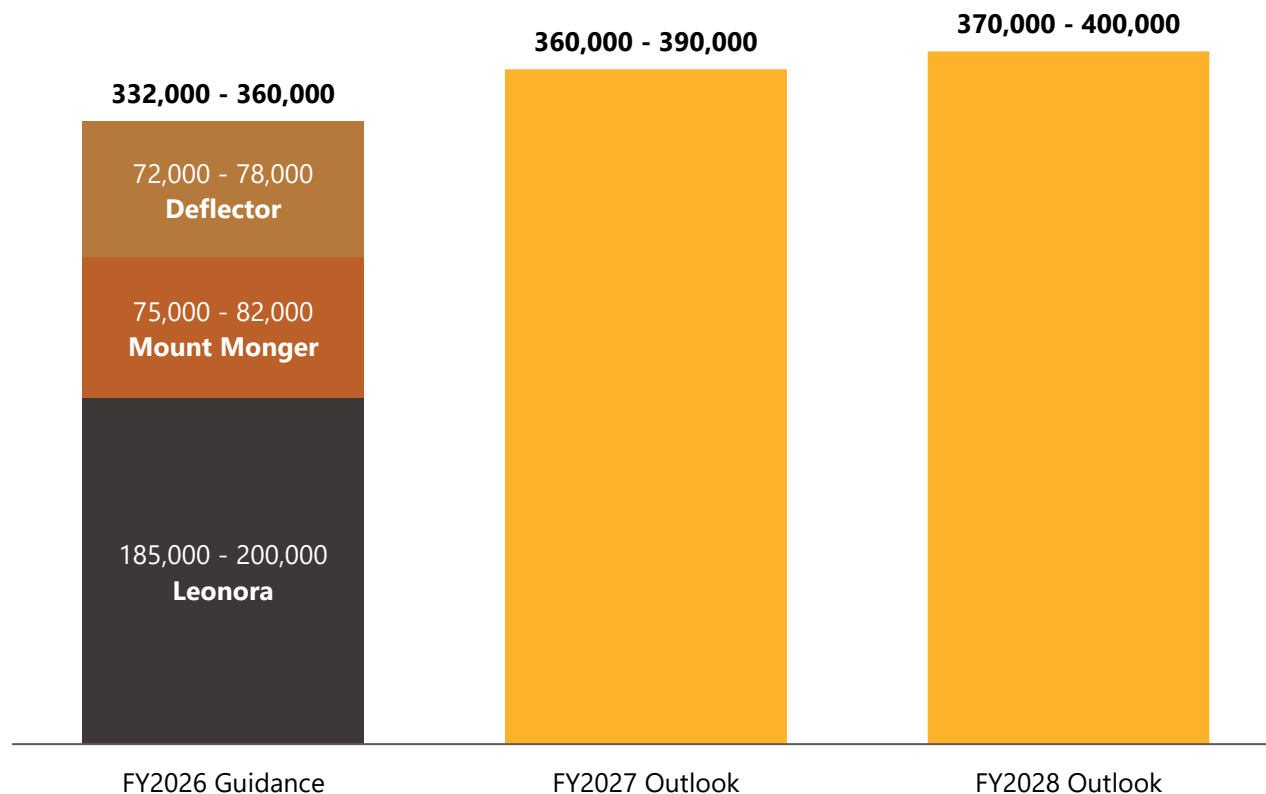
**Growing production:** 18% increase by FY28, driven by growing production from Leonora district and sourced from wholly owned 4.0 million & 12.2 million ounce Ore Reserve and Mineral Resource, respectively<sup>2</sup>

**Capex to reduce significantly in FY27 & again further reductions in FY28.** Completion of KoTH plant upgrade in H2 FY27. FY27 assumes construction of STMF and recommencement of underground development at Sugar Zone ahead of production restart in Q1 FY28<sup>3</sup>

**Embedded low capital intensive brownfield options** across the portfolio for incremental growth. Potential to unlock latent processing capacity coupled with brownfields exploration to enhance the production outlook and sustain rates beyond FY28

**Growth profile coincides with full gold price leverage** with Vault's hedge book limited to 10,233 ounces for delivery in Q1 FY27

**Three Year Production Outlook – FY2026-28<sup>1</sup>**  
(Ounces Au)



1. Refer ASX release 22 September 2025 "FY26 guidance and three year outlook". Vault confirms that all material assumptions underpinning the production target as outlined in the afore mentioned ASX release continue to apply and have not materially changed.  
 2. Refer Appendix A "Ore Reserve & Mineral Resource Statements"  
 3. Subject to receipt of the Southern Tailings Management Facility approval under the current approval timeline of May 2026, mine development will commence in July 2026 with the new dam to be completed by October 2027. Gold production is scheduled to commence in November 2027

# Growing production & gold leverage to support increasing shareholder returns

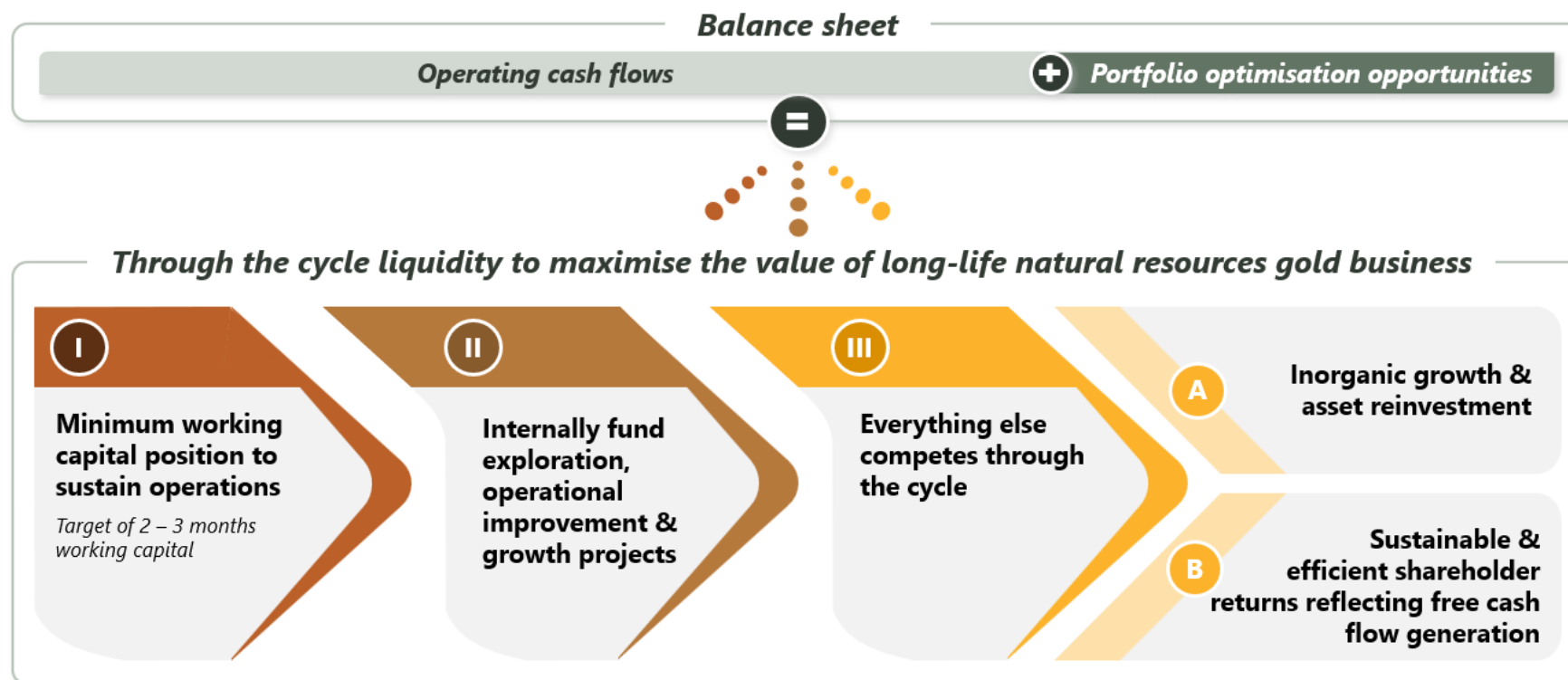
## FY25 – Setting the foundation post merger integration

- ✓ Retired \$93m legacy debt facility
- ✓ Committed and commenced KoTH plant upgrade with 12% of capital spent

## FY26 – Delivering internally funded and accretive capital management initiatives

- ✓ Elevated capital investment to increase asset value and deliver increased production and margin growth
- ✓ \$173m to close H2 FY26 legacy hedges providing full leverage to gold prices for H2 FY26
- ✓ Commencement of buy back program with \$33m deployed to date
- ✓ Initiated dividend with interim FY26 dividend of 7 cents per share (\$73m) declared

## Established balanced & disciplined approach to capital allocation & management

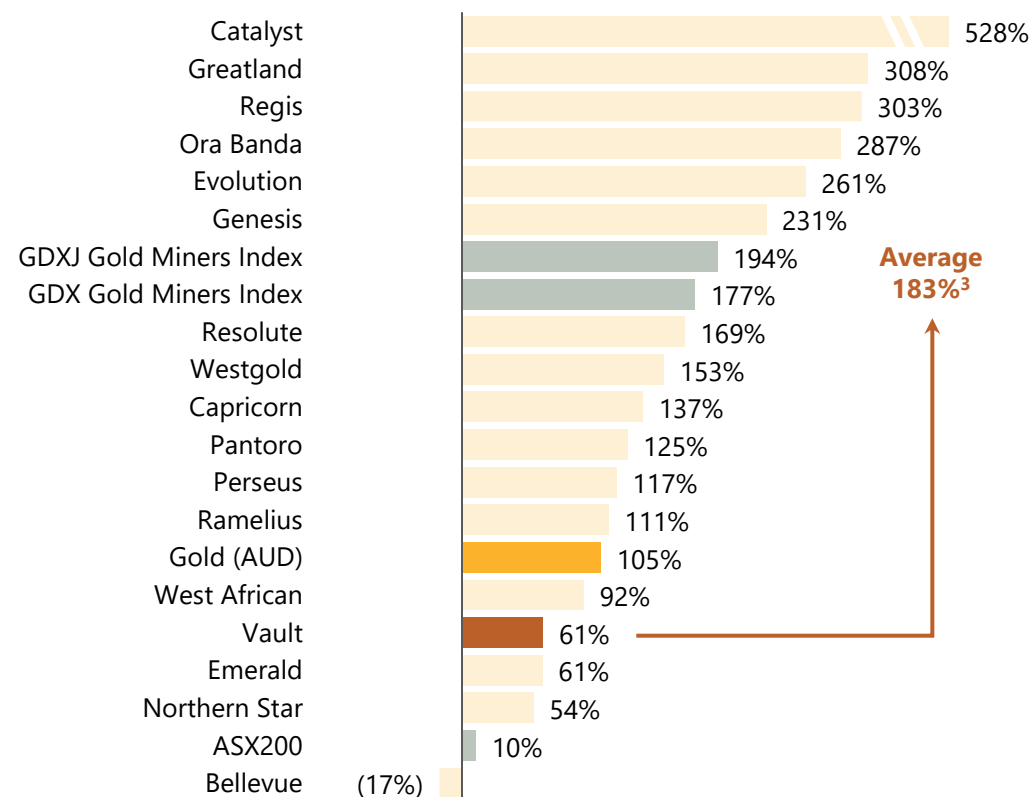


# Delivery of the strategy has progressively been rewarded...

Accelerated transition to unhedged gold price exposure to drive cashflow growth coinciding with the end of the current investment cycle = inflection point for strong free cash flow growth

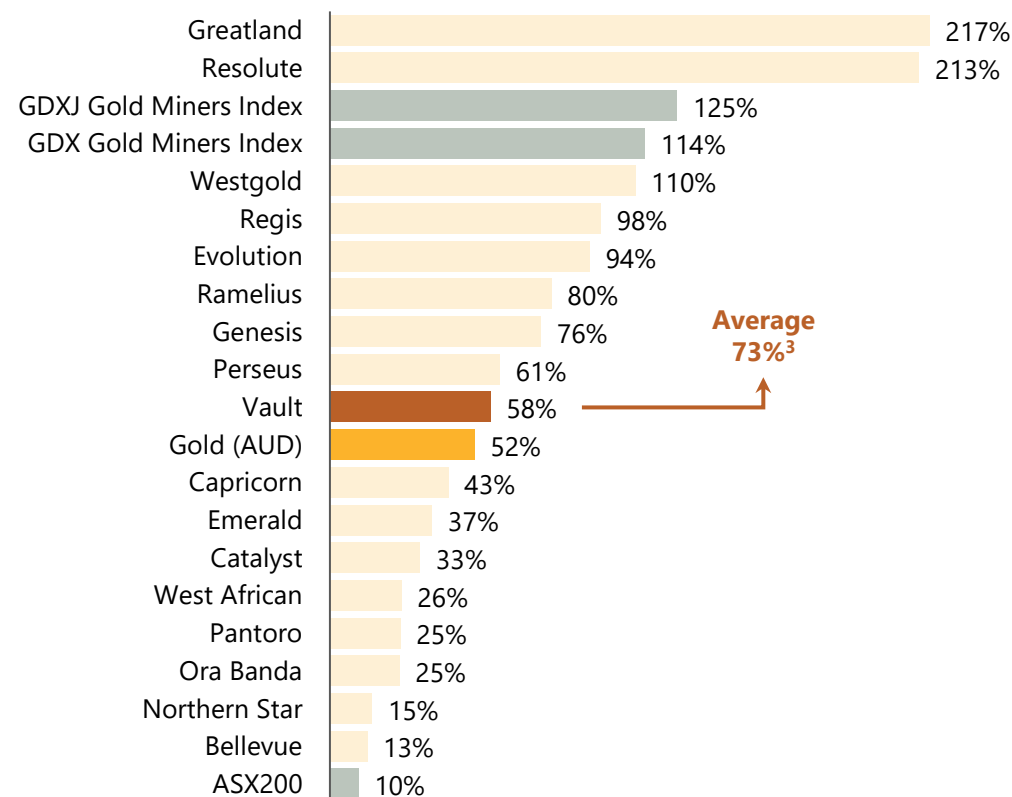
## Price Appreciation Following Silver Lake Scheme Implementation<sup>1</sup>

(%)



## LTM Price Appreciation<sup>2</sup>

(%)

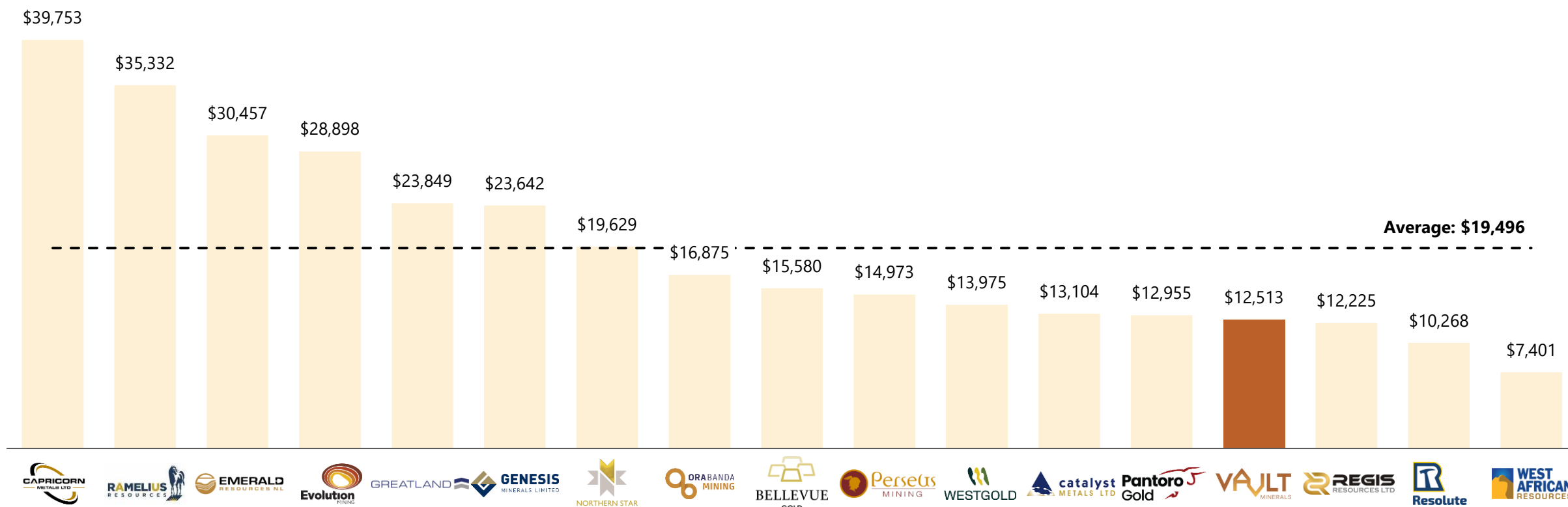


1. Price appreciation from 19 June 2024 to 16 March 2026. Market data sourced per S&P Capital IQ as at ASX market close on 16 March 2026  
 2. Price appreciation from 16 March 2025 to 16 March 2026. Market data sourced per S&P Capital IQ as at ASX market close on 16 March 2026  
 3. Calculated based on share price appreciation of ASX Gold Producer peer set, excluding Vault

## ...However, a compelling value proposition remains

Valuation does not reflect the ~18% organic growth to FY28 and low capital intensity embedded options within established operations to extend LOM and sustain production rates

EV / FY26G Production<sup>1</sup>  
(A\$/oz AuEq)



1. Where available, production estimates are based on the mid-point of each company's guidance for the period ended 30 June 2026 ("FY26"). CY26 production guidance used for Resolute. West African Resources production assumed to equal H2 CY25 annualized production rate. EV calculated based on balance sheet data as at 31 December 2025. Refer to Appendix B for source file information. Market data sourced per S&P Capital IQ as at ASX market close on 16 March 2026

# Operating portfolio – Installed infrastructure in prolific gold districts



## Leonora

*FY26 guidance: 185,000 – 205,000 ounces at A\$2,250 – 2,450/oz  
2.8 million Reserves & 6.2 million ounce Resource*

- Cornerstone long life operation with base case 18 year Ore Reserve backed LOM
- **Set to deliver 34% production growth post Stage 2 plant upgrade**
  - Dominant regional processing facility with expansion to be completed in Q2 FY27
  - Step change in underground exploration demonstrating potential to extend high grade underground production sources and sustained production rates of ~235,000 ounces per annum



## Mount Monger

*FY26 guidance: 75,000 to 82,000 oz at A\$3,100 – 3,300/oz  
0.6 million Reserves & 3.8 million ounce Resource*

- Singular open pit & stockpile baseload feed underpin mill throughput to FY34
- **Approaching the yield phase at Mount Belches with increasing ore tonnes and grade**
  - Underground feed supplementing open pit feed in FY27 enhances the short term outlook
  - Rumbles open pit to extend open pit mining at Mount Belches with a proven exploration and development strategy to leverage mining and process infrastructure

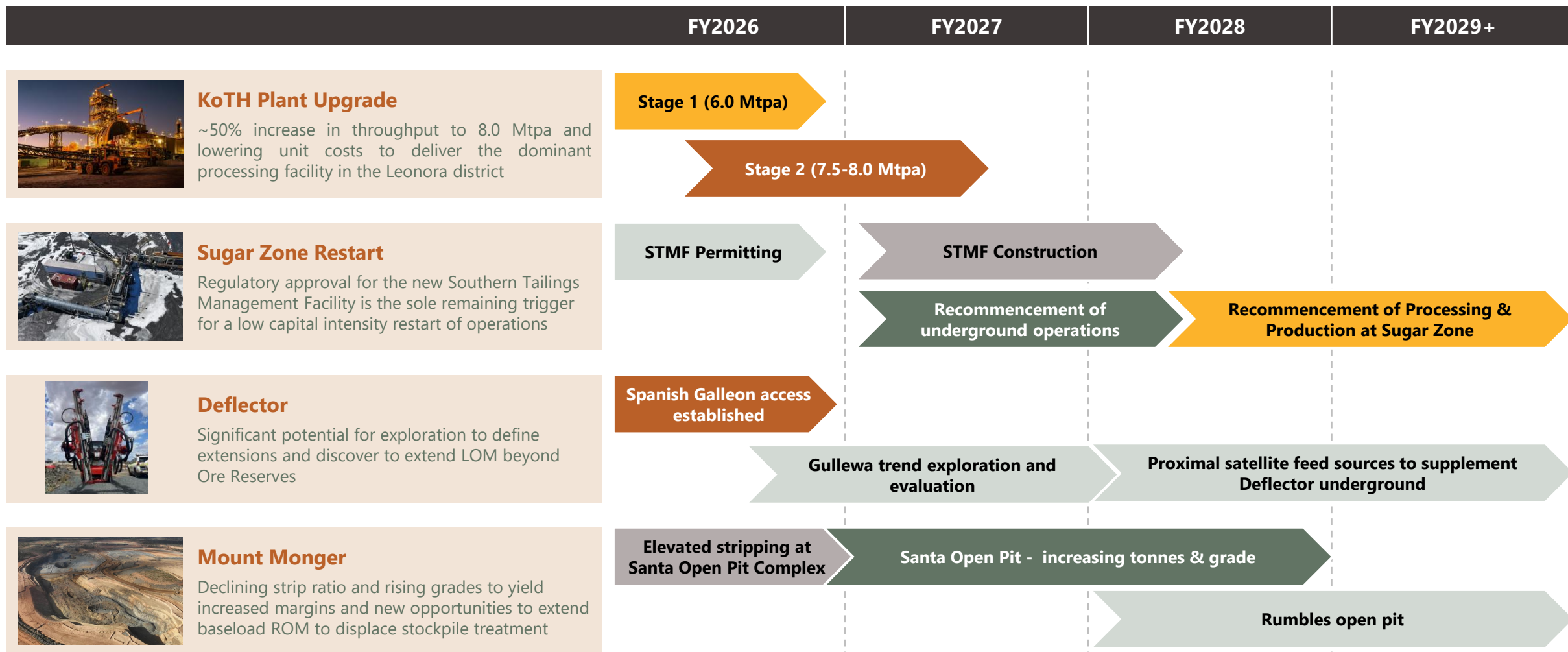


## Deflector

*FY26 guidance: 72,000 – 78,000 oz at A\$3,300 – 3,500/oz  
0.2 million Reserves & 1.0 million ounce Resource*

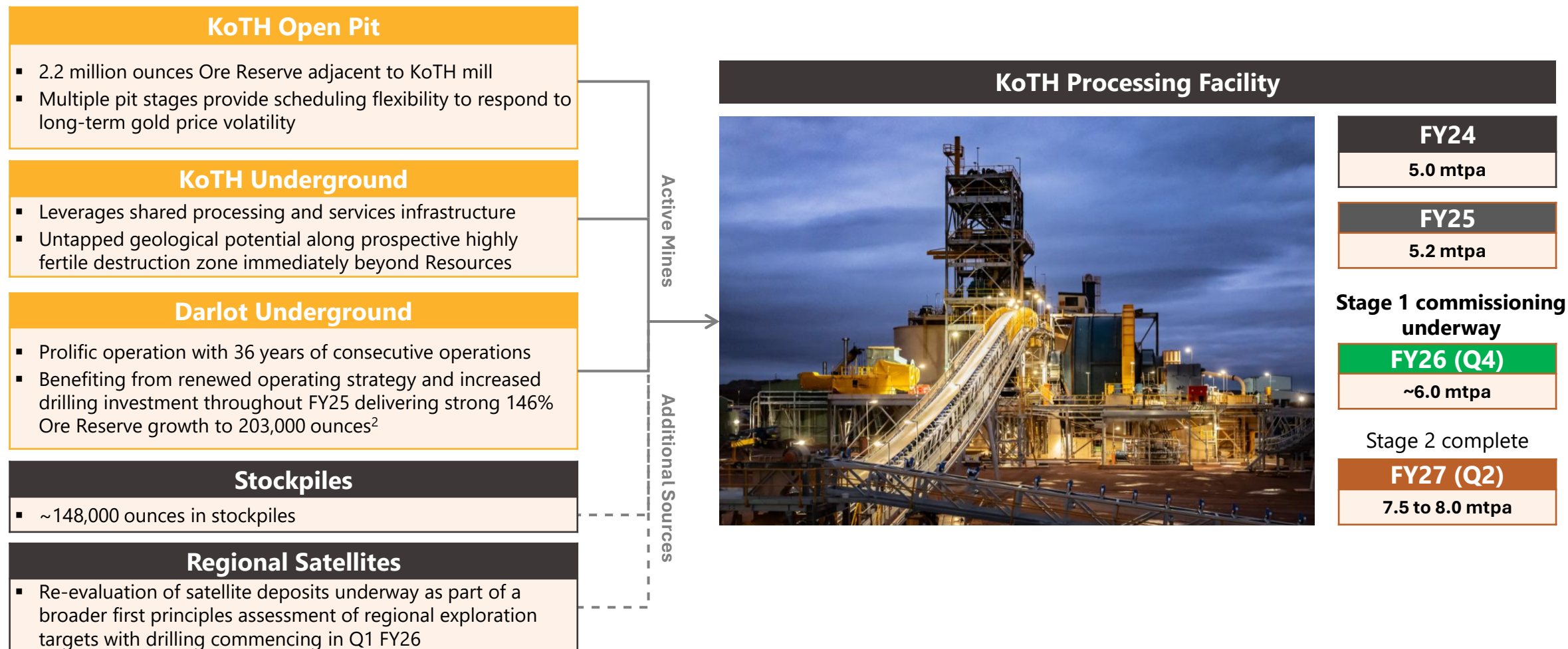
- Transitioned to owner-operator mining in November 2025, set to exit Q3 FY26 at target rates
- **New mining fronts to extend life beyond Ore Reserves**
  - Contact Lode set to provide a new underground mining front within Deflector underground
  - Drilling commenced in March 2026 targeting the past producing mines Gullewa trend ~7km from Deflector

# Advancing low capital intensity organic growth & LOM extensions



# Leonora: Proven business model with established, long life production base

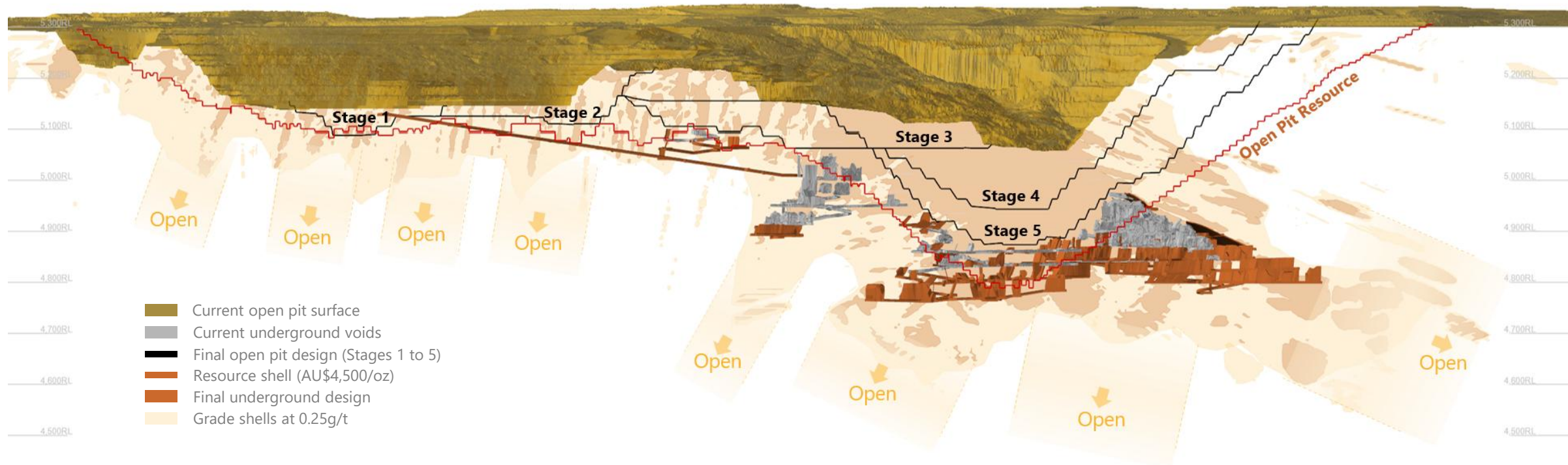
...feeding the largest, lowest cost processing plant in the region<sup>1</sup>



1. Based on the twelve-month period ended 31 December 2025. Refer to Appendix B for source file information  
 2. Post FY25 mine depletion of 61,430 ounces, Refer Appendix A and ASX release 15 September 2025 "2025 Resource and Reserve Statement"

# KoTH: Leveraging a large, long-life orebody

Larger, more valuable operation provides 18 years of baseload ore feed at Leonora<sup>1</sup>



Distribution of Ore Reserve ounces within cut back stages v strip ratio

STAGE 2 Present to FY29		STAGE 3 FY27 to FY32		STAGE 4 FY29 to FY37		STAGE 5 FY32 to FY39	
Contained Au (koz)	504	Contained Au (koz)	426	Contained Au (koz)	748	Contained Au (koz)	523
Strip Ratio (W:O)	1.8	Strip Ratio (W:O)	3.8	Strip Ratio (W:O)	2.8	Strip Ratio (W:O)	5.7

1. Refer ASX Announcement 26 May 2025 "KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade"



# Leonora: Internally funded processing facility upgrades

## \$172 million investment to expand modern KoTH process facility & further increase competitiveness

### Stage 1 – commissioning underway

- Installation of fit for purpose crushing circuit minimising rehandle, improving utilisation and lowering costs
- Upgrades to the wet plant, including 4 additional CIP tanks

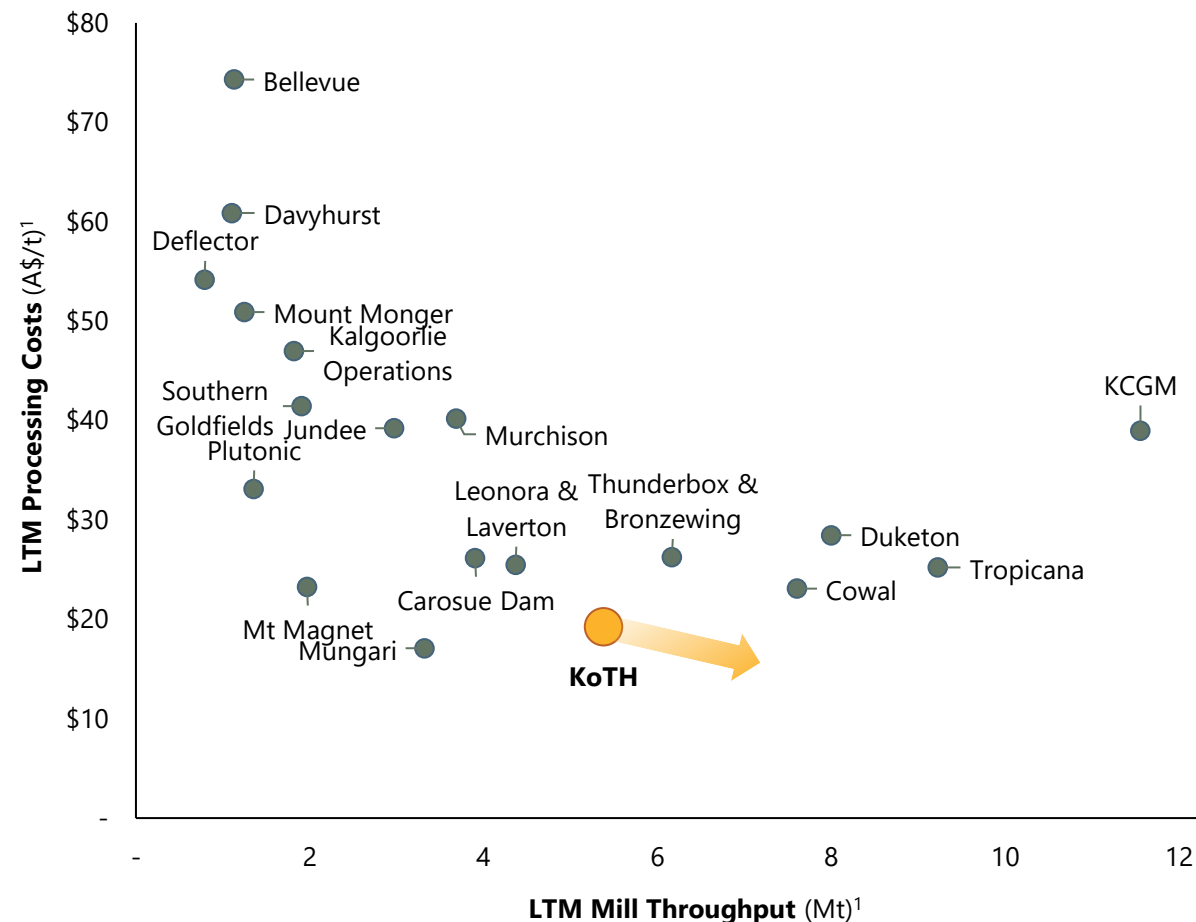
### Stage 2 – progressing on schedule for November 2026 tie in

- Dovetails with Stage 1 to increase throughput to 7.5 to 8.0mtpa
- Addition of a 9MW regrind ball mill to the grinding circuit to increase throughput and recovery

### Delivers a scalable and flexible facility

- Ore types, throughput rates, grind size and recoveries
- Highly competitive \$57/t capital intensity per increase in annual throughput capacity

A strategic asset with the potential to further increase its competitiveness<sup>1</sup>



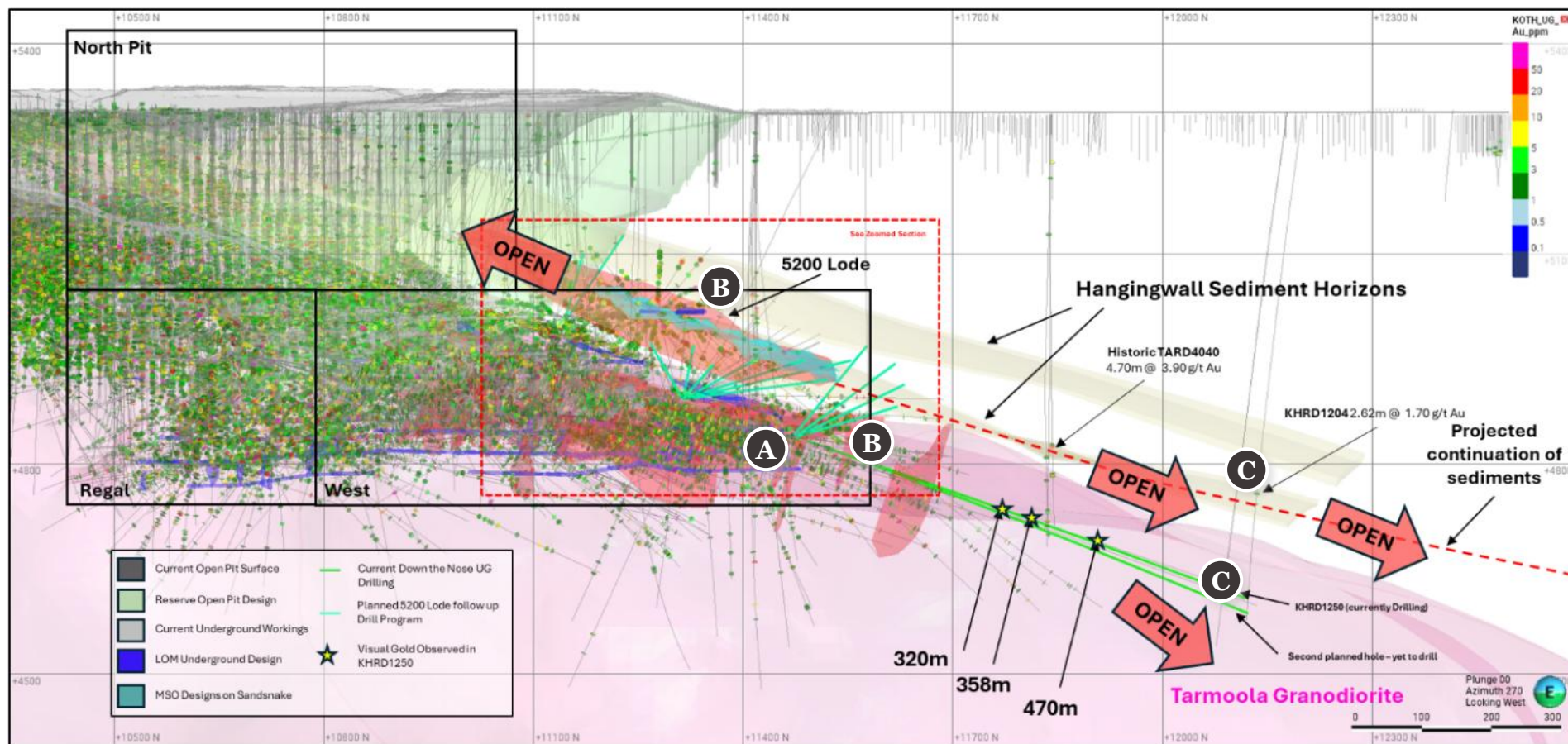
1. Based on the twelve-month period ended 31 December 2025. Refer to Appendix B for source file information

# Stage 1 commissioning underway, Stage 2 for +50% capacity <9 months way

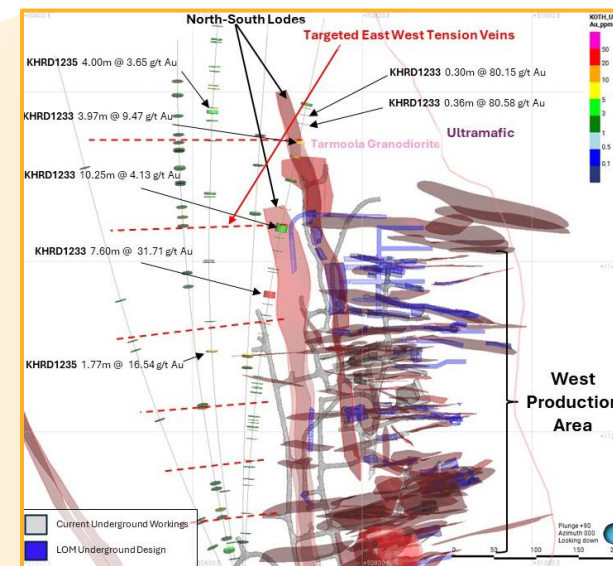
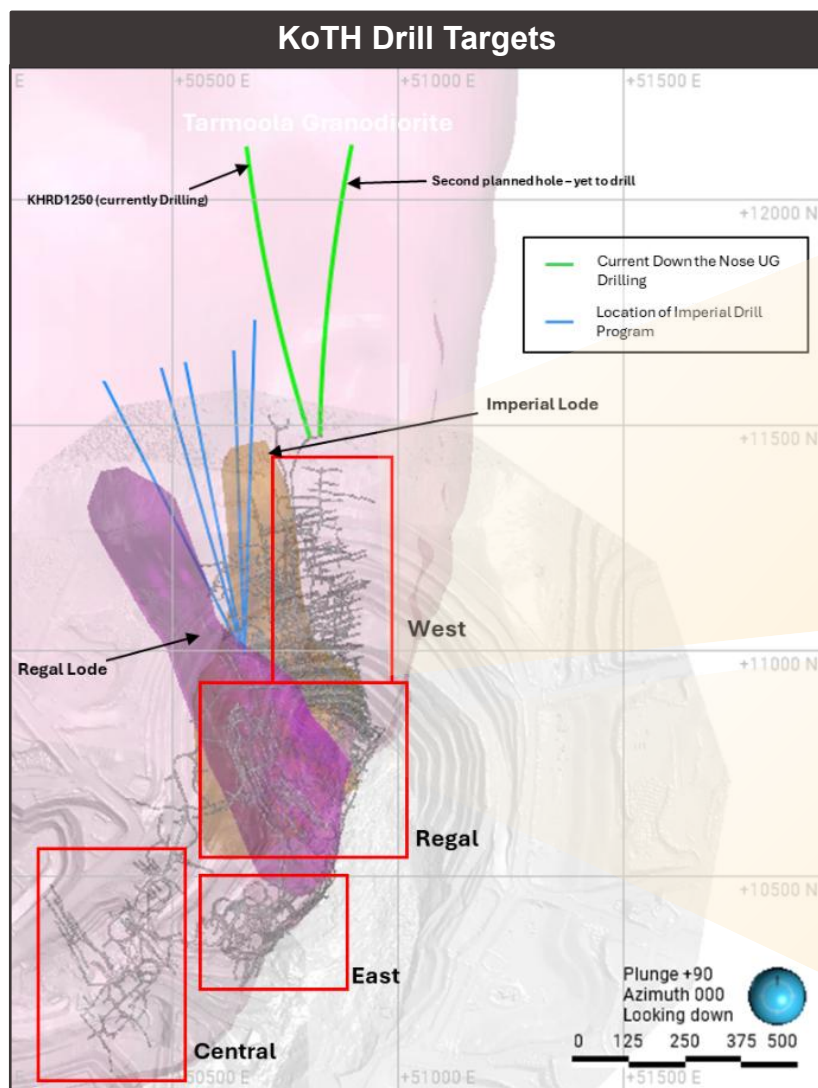


# KoTH UG: Exploration drilling is delivering

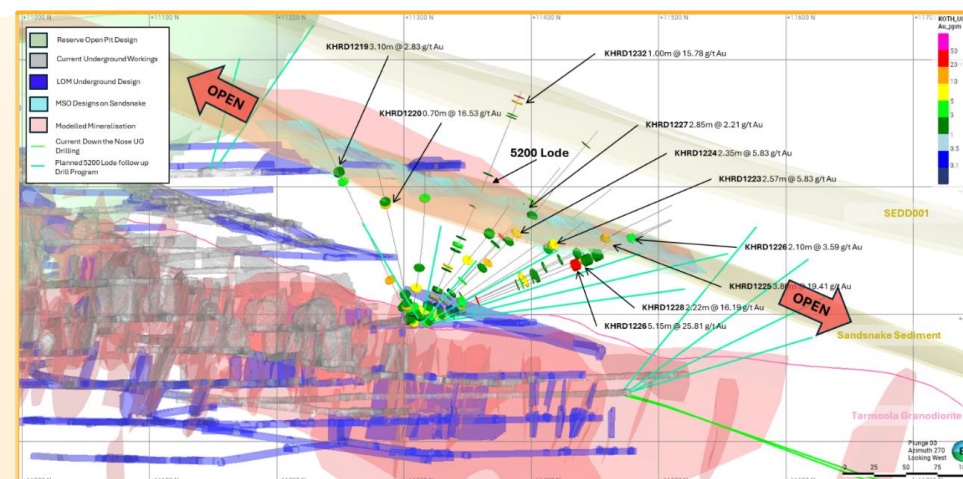
## “Chasing the contact” & emerging new zones



# KoTH UG: Emerging new zones present a significant opportunity



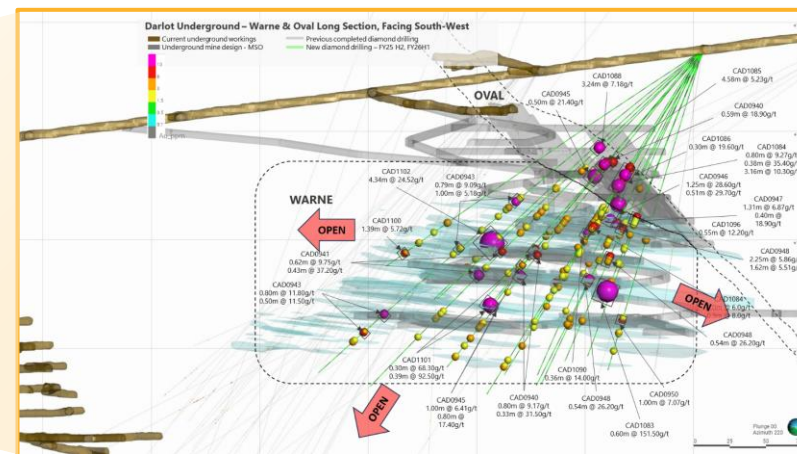
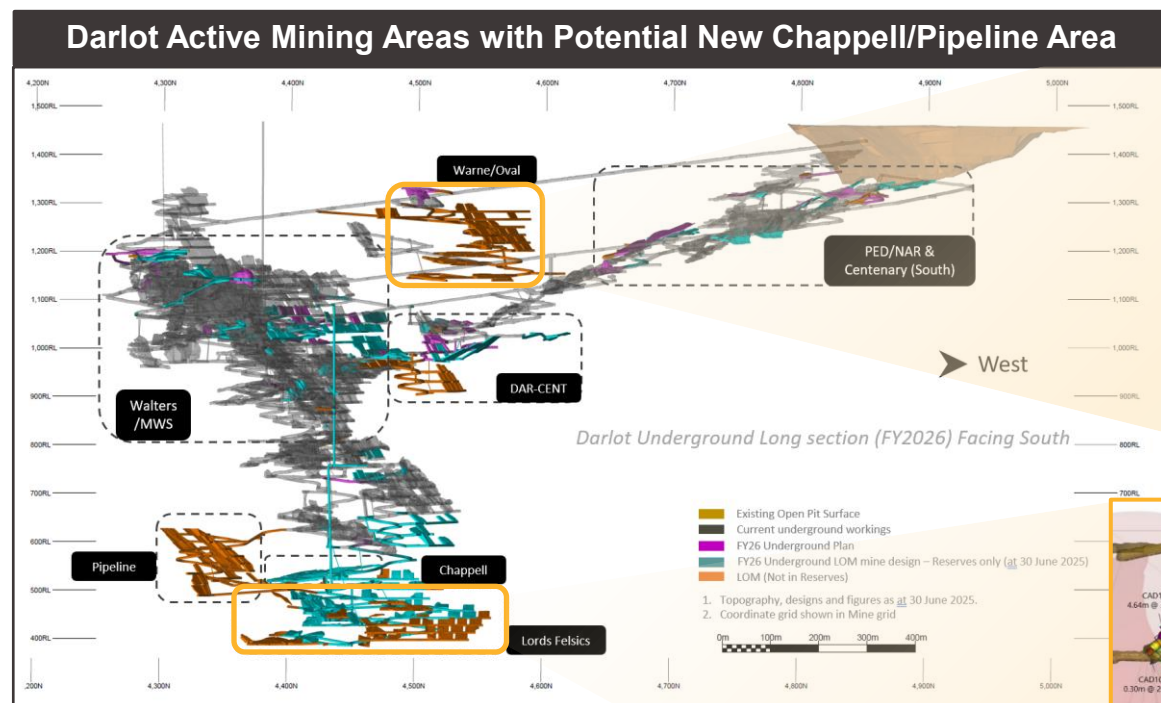
- **Imperial**  
High grade results within the hanging wall of Imperial lode in a previous “gap zone”  
**(7.6m at 31.7 g/t, 10.2m at 4.13 g/t & 1.7m at 16.5 g/t)**



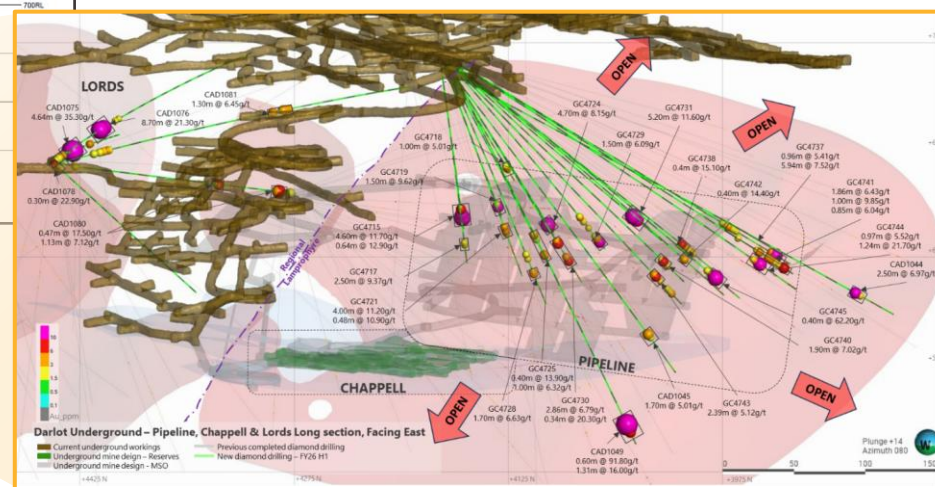
- **Sandsnake**  
High grade results with the sedimentary unit proximal to primary host presents a significant new exploration horizon  
**(5.1m at 25.8g/t, 3.8m at 19.4g/t & 0.4m at 91.4g/t)**

# Darlot: Continued high grade intersections adjacent to existing development

## Exploration success within a prolific, yet inadequately tested gold mine



➤ **Warne Zone**  
Shallow and proximal to Millennium decline with continuity of mineralisation established  
**(4.34m at 24.5 g/t, 0.6m at 151 g/t & 3.2m at 7.18 g/t)**



➤ **Lords Felsics Zone**  
Continued broad high grade results support Ore Reserve growth and increase the scale of a potential new areas immediately beneath the current decline position  
**(8.1m at 21.3g/t, 4.6m at 35.3g/t & 0.6m at 91.8g/t)**

# Mount Monger Operations: Growing cash margins

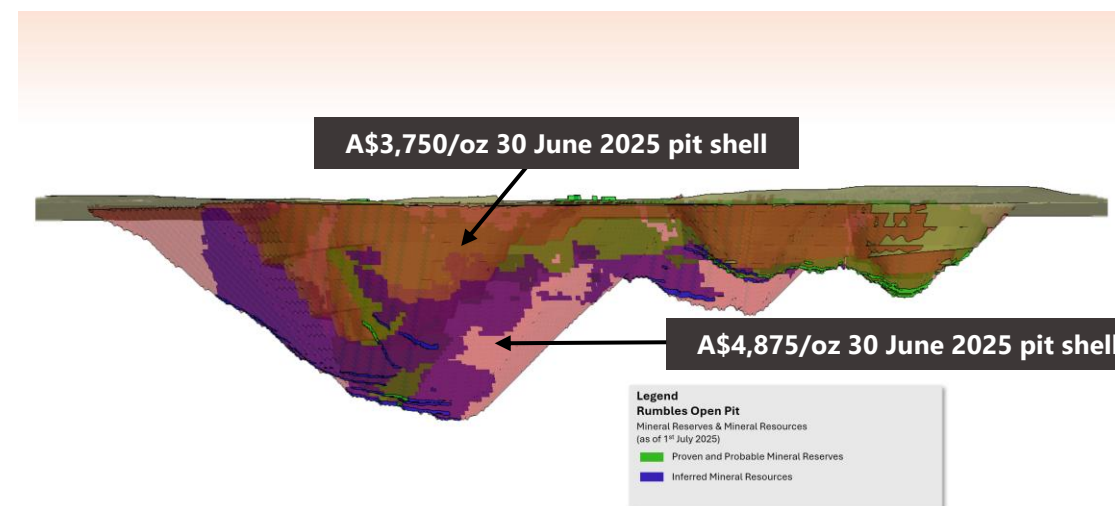
## Santa Open Pits deliver baseload mill feed

- Ore Reserves of 629,000 ounces support 6-year base case LOM<sup>1</sup>, underpinned by the Santa Open Pits
- Long term track record of Ore Reserve conversion with a large Mineral Resource of 3.9 million ounces to leverage installed processing and mining infrastructure

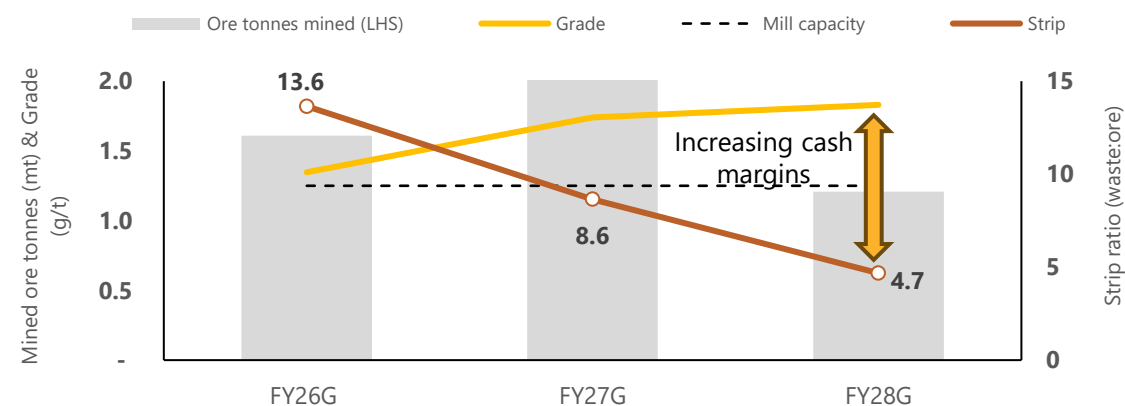
## FY2026 dynamics and outlook

- Ongoing grade control & resource definition drilling has increased confidence to extend mining at Daisy underground into FY27
- Reduced y-o-y investment in waste stripping with declining strip ratio and increasing grades at Santa Open Pit Mining Complex to drive increasing cash margins over LOM
- Rumbles open pit to potentially dovetail with ramp down of mining at Santa to increase ROM feed beyond FY28. Gold price upside to reported A\$3,750 per ounce 30 June 2025 Ore Reserve shell plus incorporation of 23 hole 4,500m drill program
- 4.1 million tonnes in stockpiles containing 115,000 ounces provides extended baseload feed

## Rumbles demonstrates Reserve leverage to higher gold price + exploration results



## Santa Mining Complex – Declining Strip Ratio

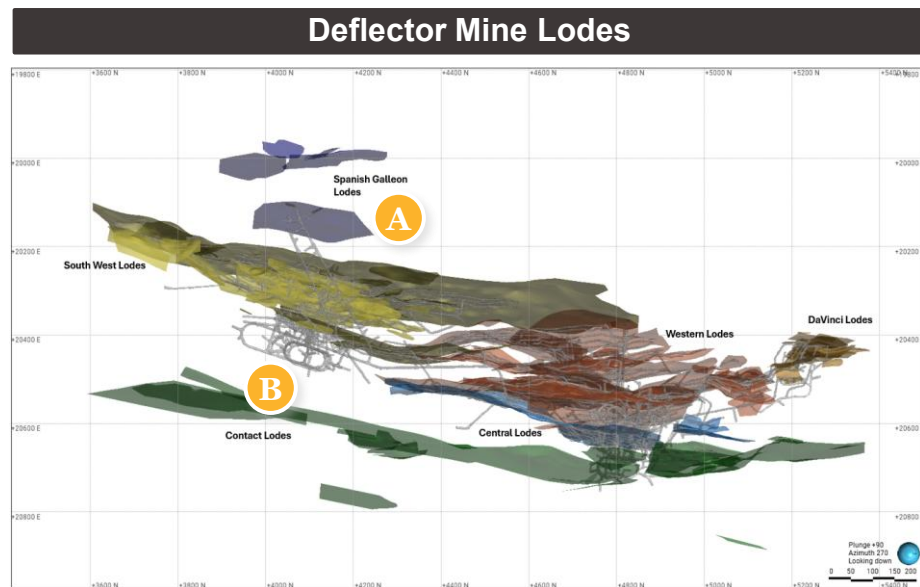


1. Based solely on Ore Reserves at 30 June 2025, refer Appendix A: Ore Reserve & Mineral Resource Statements

# Deflector: Exploration underway to drive LOM extensions

## FY2026 dynamics and outlook

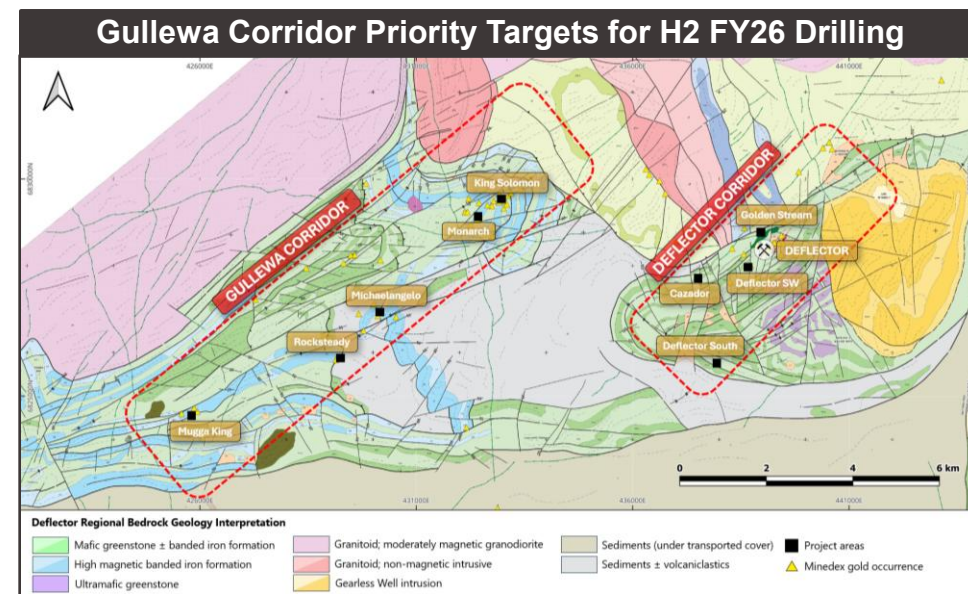
- Transition to owner-operator at Deflector implemented in Q2 FY26
  - Production rates to be impacted in Q2 and Q3 as the transition is fully implemented with full compliment of fleet from April 2026
- Deflector South West Reserve conversion from FY25 drilling largely offsets Deflector Main depletion, demonstrating potential for further extensions
- High grade Contact lode results provide basis for mine design work for a new ready made mining and exploration front from outside of Reserves



**A** Spanish Galleon development progressing well, stoping to commence in Q1 FY27

**B** Recent **high grade Contact lode** results:

- **1.3 m at 22.8 g/t**
- **1.3 m at 17.1 g/t**
- **0.8 m at 27.6 g/t**



## Gullewa exploration to open up new proximal feed sources

- Multiple past producing mines on Gullewa corridor ~7km from Deflector processing facility
- Limited modern exploration, strategy to validate, infill & extend
- Drilling to commence in March and continue throughout H2 FY26 to support potential Mineral Resource inclusion



# A clear plan to execute

**Diversified, Long-Life Business of Relevant Scale** with Organic Growth

**Unhedged Exposure in Period of Growth** to Drive Transformational Free Cashflow Growth<sup>1</sup>

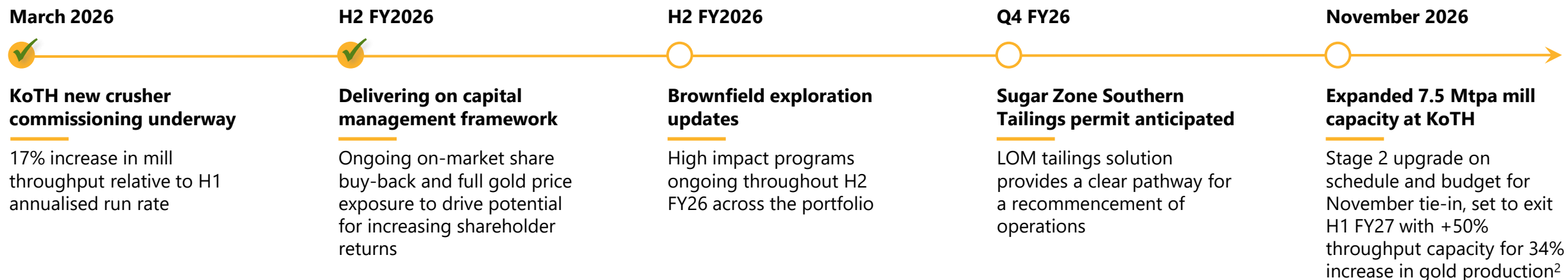
Extensive Infrastructure with **Multiple Embedded Low Capital Intensity Brownfield Opportunities**

**Exploration is Delivering** Life Extension & Growth Opportunities

Proven Management with **Track Record of Delivery**



## Near-term Catalysts Driving Value Creation



1. Refer ASX release 25 November 2025 "Vault to exit H1 FY26 materially unhedged". 10,223 ounces remain scheduled for delivery in Q1 FY27 at an average price of \$2,797/oz  
 2. Relative to H1 FY26 annualised run rate



## Ore Reserve & Mineral Resource Statements

Appendix A

## Ore Reserves as at 30 June 2025

Gold	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)
<b>Leonora Operations</b>									
KOTH OP	7,415	0.5	130	102,796	0.6	2,068	110,211	0.6	2,198
KOTH UG	-	-	-	1,919	1.9	114,215	1,919	1.9	114
Centauri	-	-	-	331	1.2	13,266	331	1.2	13
Cerebus-Eclipse	-	-	-	1,561	0.9	47,306	1,561	0.9	47
Rainbow	-	-	-	2,173	0.8	58,209	2,173	0.8	58
Stockpiles	10,954	0.4	131	1,506	0.4	20,151	12,460	0.4	151
<b>King of the Hills</b>	<b>18,370</b>	<b>0.4</b>	<b>261</b>	<b>110,284</b>	<b>0.7</b>	<b>2,321</b>	<b>128,654</b>	<b>0.6</b>	<b>2,582</b>
Darlot	0	0.0	0	2,627	2.4	203	2,627	2.4	203
Stockpiles	29	2.4	2	0	0.0	0	29	2.4	2
<b>Darlot</b>	<b>29</b>	<b>2.4</b>	<b>2</b>	<b>2,627</b>	<b>2.4</b>	<b>203</b>	<b>2,655</b>	<b>2.4</b>	<b>205</b>
<b>Total Leonora Operations</b>	<b>18,398</b>	<b>0.4</b>	<b>263</b>	<b>112,911</b>	<b>0.7</b>	<b>2,524</b>	<b>131,310</b>	<b>0.7</b>	<b>2,787</b>
<b>Mount Monger</b>									
Aldiss Mining Centre	33	4.1	4	-	-	-	33	4.1	4
Daisy Mining Centre	194	7.2	45	200	6.3	40	394	6.7	85
Mount Belches	2,849	1.7	153	4,698	1.9	286	7,546	1.8	438
Stockpiles	3,545	0.9	101	-	-	-	3,545	0.9	101
<b>Total Mount Monger</b>	<b>6,620</b>	<b>1.4</b>	<b>303</b>	<b>4,898</b>	<b>2.1</b>	<b>326</b>	<b>11,518</b>	<b>1.7</b>	<b>629</b>
<b>Deflector</b>									
Deflector	623	3.2	64	683	3.7	82	1,306	3.5	146
Rothsay	186	1.6	10	284	4.0	37	470	3.1	46
<b>Total Deflector</b>	<b>809</b>	<b>2.8</b>	<b>74</b>	<b>967</b>	<b>4</b>	<b>118</b>	<b>1,776</b>	<b>3.4</b>	<b>192</b>
<b>Sugar Zone</b>									
<b>Sugar Zone</b>	-	-	-	<b>2,253</b>	<b>5.4</b>	<b>389</b>	<b>2,253</b>	<b>5.4</b>	<b>389</b>
<b>Group Ore Reserves</b>	<b>25,828</b>	<b>0.8</b>	<b>640</b>	<b>121,029</b>	<b>0.9</b>	<b>3,357</b>	<b>146,857</b>	<b>0.8</b>	<b>3,997</b>
<b>Copper</b>									
Copper	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes (’000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes (’000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes (’000s)	Grade (% Cu)	Copper (Tonnes)
<b>Deflector</b>	<b>623</b>	<b>0.2%</b>	<b>1,100</b>	<b>683</b>	<b>0.3%</b>	<b>1,900</b>	<b>1,306</b>	<b>0.2%</b>	<b>3,000</b>

## Mineral Resources as at 30 June 2025

Gold	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)
<b>Leonora Operations</b>												
KOTH OP	5,234	1.0	160	92,053	0.9	2,752	18,155	0.8	479	115,442	0.9	3,391
KOTH UG	0	0.0	0	3,194	2.8	291.6	1,607	2.7	140	4,800	2.8	431.6
Centauri	0	0.0	0	2,036	1.3	85.9	473.3	1.2	19	2,509	1.3	104.7
Cerebus-Eclipse	0	0.0	0	1,191	1.6	63.1	229.6	1.5	11	1,420	1.6	74.4
Rainbow	0	0.0	0	1,465	1.2	56.7	165.8	1.5	8	1,631	1.2	64.9
Severn	0	0.0	0	444.8	1.9	26.5	380	1.6	20	824.8	1.7	46.4
Stockpiles	10,954	0.4	131	1,506	0.4	20.2	0	0.0	0	12,460	0.4	151
<b>King of the Hills</b>	<b>16,188</b>	<b>0.6</b>	<b>291</b>	<b>101,888</b>	<b>1.0</b>	<b>3,296</b>	<b>21,011</b>	<b>1.0</b>	<b>677</b>	<b>139,087</b>	<b>1.0</b>	<b>4,264</b>
Darlot	2	7.8	1	7,970	4.1	1,051	4,974	3.9	619	12,946	4.0	1,671
Darlot Regional	106	1.1	4	950	1.5	45	3,747	1.5	186	4,803	1.5	235
Stockpiles	29	2.4	2	0	0	0	0	0	0	29	2.4	2
<b>Darlot</b>	<b>136</b>	<b>1.5</b>	<b>6</b>	<b>8,920</b>	<b>3.8</b>	<b>1,096</b>	<b>8,721</b>	<b>2.9</b>	<b>805</b>	<b>17,777</b>	<b>3.3</b>	<b>1,908</b>
<b>Total Leonora Operations</b>	<b>16,324</b>	<b>0.6</b>	<b>297</b>	<b>110,809</b>	<b>1.2</b>	<b>4,393</b>	<b>29,731</b>	<b>1.6</b>	<b>1,482</b>	<b>156,864</b>	<b>1.2</b>	<b>6,172</b>
<b>Mount Monger</b>												
Aldiss Mining Centre	399	2.3	29	4,552	1.8	269	2,648	1.7	144	7,599	1.8	442
Daisy Mining Centre	721	8.9	207	3,500	5.1	574	2,840	8.5	778	7,061	6.9	1,559
Mount Belches	2,888	2.8	263	9,230	3.1	916	4,679	3.5	532	16,797	3.2	1,711
Randalls Mining Centre	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Stockpiles	3,545	0.9	101	0	0	0	0	0	0	3,545	0.9	101
<b>Total Mount Monger</b>	<b>7,566</b>	<b>2.5</b>	<b>602</b>	<b>17,411</b>	<b>3.2</b>	<b>1,770</b>	<b>10,199</b>	<b>4.4</b>	<b>1,457</b>	<b>35,176</b>	<b>3.4</b>	<b>3,829</b>
<b>Deflector</b>												
Deflector	750	8.7	209	1,117	8.7	313	613	5.7	113	2,480	8.0	635
Rothsay	186	1.6	10	981	6.8	215	803	5.5	142	1,970	5.8	367
<b>Total Deflector</b>	<b>937</b>	<b>7.3</b>	<b>219</b>	<b>2,098</b>	<b>7.8</b>	<b>528</b>	<b>1,415</b>	<b>5.6</b>	<b>255</b>	<b>4,450</b>	<b>7.0</b>	<b>1,002</b>
<b>Sugar Zone</b>												
<b>Total Sugar Zone</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,882</b>	<b>8.5</b>	<b>789</b>	<b>1,877</b>	<b>7.3</b>	<b>440</b>	<b>4,759</b>	<b>8.0</b>	<b>1,229</b>
<b>Group Mineral Resources</b>	<b>24,827</b>	<b>1.4</b>	<b>1,118</b>	<b>133,200</b>	<b>1.7</b>	<b>7,479</b>	<b>43,223</b>	<b>2.6</b>	<b>3,634</b>	<b>201,250</b>	<b>1.9</b>	<b>12,231</b>
<b>Copper</b>												
	Tonnes (’000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes (’000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes (’000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes (’000s)	Grade (% Cu)	Copper (Tonnes)
<b>Deflector</b>	<b>750</b>	<b>0.7%</b>	<b>5,200</b>	<b>1,117</b>	<b>0.6%</b>	<b>6,200</b>	<b>613</b>	<b>0.4%</b>	<b>2,200</b>	<b>2,480</b>	<b>0.5%</b>	<b>13,600</b>



## Other information

### Appendix B

# HY26 Financial Results Summary<sup>1</sup>

	Units	H1 FY26	H1 FY25	% Change
<b>Gold sales</b>	(Ounces)	<b>169,274</b>	199,428	-15%
<b>Average realised price</b>	(A\$/oz)	<b>4,508</b>	3,369	+34%
<b>AISC</b>	(A\$/oz)	<b>2,865</b>	2,249	+27%
<b>Revenue</b>	(\$m)	<b>817.3</b>	678.8	+20%
<b>EBITDA</b>	(\$m)	<b>384.5</b>	267.4	+44%
<i>EBITDA margin</i>	%	<b>47.0%</b>	39.4%	+19%
<b>Underlying profit before tax</b>	(\$m)	<b>211.7</b>	109.5	+93%
<b>Statutory NPAT</b>	(\$m)	<b>(35.2)</b>	119.3	-130%
<b>Operating cash flow</b>	(\$m)	<b>284.8</b>	237.3	+20%
<b>Investing cash flow<sup>2</sup></b>	(\$m)	<b>(220.5)</b>	5.2	nmf
<b>Financing cash flow<sup>3</sup></b>	(\$m)	<b>(208.6)</b>	(107.1)	nmf
<b>Cash and bullion at period end</b>	(\$m)	<b>537.3</b>	575.6	-7%
<b>Ore stockpiles</b>	(\$m)	<b>310.2</b>	286.1	+8%

1. Refer ASX Announcement 26 February 2026 "HY2026 Financial Results – Maiden dividend declared"

2. H1 FY25 investing cashflow includes \$136.8m in proceeds from the sale of treasury shares

3. H1 FY25 financing cashflow includes \$92.7m for the termination of the KoTH project finance facility

# LTM mill throughput and processing cost

Gold Project	Company	LTM Throughput (kt)	LTM Processing Cost (A\$M)	Implied Unit Cost (A\$/t Processed)	Source File (Announcement Date)
Bellevue	Bellevue Gold Limited	1,130	\$84	\$74	Quarterly Activities Report (20 January 2026)
Carosue Dam	Northern Star Resources Limited	3,903	\$102 <sup>1</sup>	\$26	December 2025 Quarterly Activities Report (22 January 2026)
Cowal	Evolution Mining Limited	7,607	\$176 <sup>2</sup>	\$23	December 2025 Quarterly Report (21 January 2026), September 2025 Quarterly Report (15 October 2025), June 2025 Quarterly Report (16 July 2025), March 2025 Quarterly Report (15 April 2025)
Davyhurst	Ora Banda Mining	1,105	\$67	\$61	December 2025 Quarterly Activities Report (29 January 2026), September 2025 Quarterly Activities Report (22 October 2025), June 2025 Quarterly Activities Report (29 July 2025)
Deflector	Vault Minerals	790	\$43 <sup>1</sup>	\$54	Quarterly Activities Report (21 January 2026)
Duketon	Regis Resources Limited	8,001	\$228	\$28	Quarterly Activities Report (22 January 2026), Quarterly Activities Report (23 October 2025), Quarterly Activities Report (21 July 2025), Quarterly Activities Report (30 April 2025)
Leonora & Laverton	Genesis Minerals Limited	4,369	\$111	\$25	Quarterly Activities Report - December 2025 (29 January 2026)
Jundee	Northern Star Resources Limited	2,972	\$117 <sup>1</sup>	\$39	December 2025 Quarterly Activities Report (22 January 2026)
Kalgoorlie Operations	Northern Star Resources Limited	1,819	\$85 <sup>1</sup>	\$47	December 2025 Quarterly Activities Report (22 January 2026)
KCGM	Northern Star Resources Limited	11,559	\$450 <sup>1</sup>	\$39	December 2025 Quarterly Activities Report (22 January 2026)
KoTH	Vault Minerals	5,380	\$104 <sup>1</sup>	\$19	Quarterly Activities Report (21 January 2026)
Mount Monger	Vault Minerals	1,249	\$64 <sup>1</sup>	\$51	Quarterly Activities Report (21 January 2026)
Mt Magnet	Ramelius Resources Limited	1,969	\$46	\$23	December 2025 Quarterly Activities Report (29 January 2026 )
Mungari	Evolution Mining Limited	3,320	\$57 <sup>2</sup>	\$17	December 2025 Quarterly Report (21 January 2026), September 2025 Quarterly Report (15 October 2025), June 2025 Quarterly Report (16 July 2025), March 2025 Quarterly Report (15 April 2025)
Murchison	Westgold Resources Limited	3,683	\$148	\$40	December 2025 Quarterly Results (21 January 2026), September 2025 Quarterly Results (28 October 2025), June 2025 Quarterly Results (23 July 2025), March 2025 Quarterly Results (30 April 2025)
Plutonic	Catalyst Metals Limited	1,355	\$45 <sup>1</sup>	\$33	Quarterly Activities Report - December 2025 (15 January 2026), Quarterly Activities Report - Sept 2025 (31 October 2025), Quarterly Activities Report (24 July 2025), Quarterly Activities Report (29 April 2025)
Southern Goldfields	Westgold Resources Limited	1,906	\$79	\$41	December 2025 Quarterly Results (21 January 2026), September 2025 Quarterly Results (28 October 2025), June 2025 Quarterly Results (23 July 2025), March 2025 Quarterly Results (30 April 2025)
Thunderbox & Bronzewing	Northern Star Resources Limited	6,167	\$162 <sup>1</sup>	\$26	December 2025 Quarterly Activities Report (22 January 2026)
Tropicana	Regis Resources Limited (30%)	9,227	\$233	\$25	Quarterly Activities Report (22 January 2026), Quarterly Activities Report (23 October 2025), Quarterly Activities Report (21 July 2025), Quarterly Activities Report (30 April 2025)

Note: Based on the twelve-month period ended 31 December 2025. Details on mill throughput and processing cost of each project noted herein are found within the respective source file(s) provided. All projects are presented on a 100% basis. The 'Implied Unit Cost' is calculated as total processing cost divided by total throughput and should be interpreted as an indicative measure only. Vault Minerals accepts no responsibility for the accuracy of the implied unit cost presented

1. Processing cost quoted on an A\$/ounce sold basis and indicatively quoted on A\$M terms by multiplying the respective cost by ounces sold
2. Processing cost quoted on an A\$/ounce produced basis and indicatively quoted on A\$M terms by multiplying the respective cost by ounces produced

# EV / FY2026G gold production

Company Name	Market Cap <sup>1</sup> (A\$M)	Cash <sup>1</sup> (A\$M)	Debt <sup>1</sup> (A\$M)	Net Debt / (Cash) <sup>1</sup> (A\$M)	Minority Interest <sup>1</sup> (A\$M)	Enterprise Value (A\$M)	Source File (Announcement Date)
Bellevue Gold Limited	\$2,247	\$165	\$99	(\$66)	-	\$2,181	Half Year Report and Accounts (23 February 2026)
Capricorn Metals Ltd	\$5,211	\$441	-	(\$441)	-	\$4,770	Record HY Results and Maiden 5cps Fully Franked Dividend (26 February 2026)
Catalyst Metals Limited	\$1,603	\$227	-	(\$227)	-	\$1,376	Appendix 4D and Half Year Accounts (27 February 2026)
Emerald Resources	\$3,726	\$299	-	(\$299)	-	\$3,426	Half Yearly Report and Accounts (24 February 2026)
Evolution Mining Limited	\$26,607	\$966	\$1,323	\$357	-	\$26,964	Appendix 4D and FY26 Half Year Financial Report (11 February 2026)
Genesis Minerals Limited	\$6,843	\$341	-	(\$341)	-	\$6,502	Half Year Report for Period Ended 31 Dec 2025 (19 February 2026)
Greatland Resources Limited	\$7,745	\$948	-	(\$948)	-	\$6,797	Half Year Report for period ended 31 December 2025 (23 February 2026)
Northern Star Resources Limited	\$29,426	\$865	\$883	\$18	-	\$29,444	Half Year Report for Period Ended 31 December 2025 (12 February 2026)
Ora Banda Mining	\$2,645	\$155	-	(\$155)	-	\$2,489	Appendix 4D and 31 December 2025 Interim Financial Report (27 February 2026)
Pantoro Limited	\$1,342	\$189	-	(\$189)	-	\$1,153	Half Yearly Report and Accounts (9 March 2026)
Perseus Mining Limited	\$6,917	\$976 <sup>2</sup>	-	(\$976)	\$348	\$6,289	Half Year Financial Report (20 February 2026)
Ramelius Resources Limited	\$7,548	\$659	-	(\$659)	-	\$6,890	Appendix 4D and December 2025 Half Yearly Financial Report (20 February 2026)
Regis Resources Limited	\$5,331	\$869	-	(\$869)	-	\$4,462	Half Yearly Report and Accounts (19 February 2026)
Resolute Mining Limited	\$2,875	\$187 <sup>2</sup>	\$83 <sup>2</sup>	(\$104)	(\$75)	\$2,695	Appendix 4E Preliminary Final Report (27 February 2026)
Vault Minerals	\$4,859	\$530	-	(\$530)	(\$0)	\$4,329	Appendix 4D and Interim Financial Report (26 February 2026)
West African Resources Limited	\$3,176	\$584	\$426 <sup>2</sup>	(\$158)	\$13	\$3,030	Quarterly Activities Report (28 January 2026)
Westgold Resources Limited	\$5,621	\$521	-	(\$521)	-	\$5,101	Westgold Half Year Financial Report (26 February 2026)

1. Market data sourced per S&P Capital IQ as at ASX market close on 16 March 2026. Balance sheet data presented per company disclosures as at 31 December 2025. Debt shown exclusive of lease liabilities

2. Converted into Australian dollars at spot exchange rate as at ASX market close on 16 March 2026 (USD:AUD 0.7001)

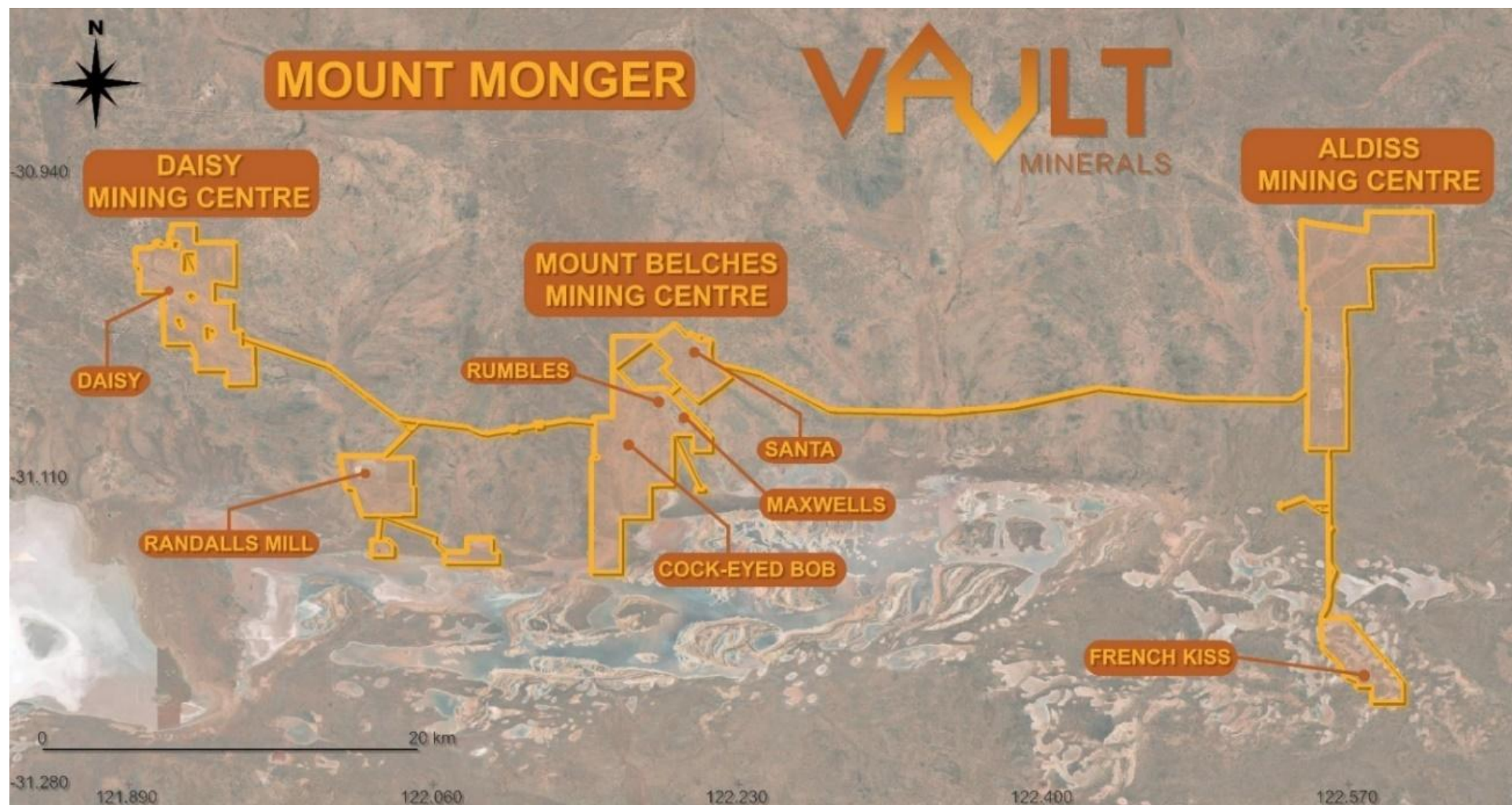
# EV / FY2026G gold production (continued)

Company Name	Enterprise Value (A\$M)	Gold FY26G Production <sup>1</sup> (koz)	Copper FY26G Production <sup>1</sup> (kt)	FY26G Production <sup>1</sup> (koz AuEq) <sup>2</sup>	EV / FY26G Production (A\$/oz)	Source File (Announcement Date)
Bellevue Gold Limited	\$2,181	140	-	140	\$15,580	Quarterly Activities Report (20 January 2026)
Capricorn Metals Ltd	\$4,770	120	-	120	\$39,753	Record HY Results and Maiden 5cps Fully Franked Dividend (26 February 2026)
Catalyst Metals Limited	\$1,376	105	-	105	\$13,104	Quarterly Activities Report - December 2025 (15 January 2026)
Emerald Resources	\$3,426	113	-	113	\$30,457	Half Yearly Report and Accounts (24 February 2026)
Evolution Mining Limited	\$26,964	745	75	933	\$28,898	BMO Global Metals & Mining Conference Presentation (23 February 2026)
Genesis Minerals Limited	\$6,502	275	-	275	\$23,642	Half Year Report for Period Ended 31 Dec 2025 (19 February 2026)
Greatland Resources Limited	\$6,797	285	-	285	\$23,849	Corporate Presentation - March 2026 (10 March 2026)
Northern Star Resources Limited	\$29,444	1,500	-	1,500	\$19,629	Operational Update (13 March 2026)
Ora Banda Mining	\$2,489	148	-	148	\$16,875	December 2025 Quarterly Activities Report (29 January 2026)
Pantoro Limited	\$1,153	89	-	89	\$12,955	December 25 Half Year Report and FY 26 Guidance Update (9 March 2026)
Perseus Mining Limited	\$6,289	420	-	420	\$14,973	Half Year Financial Report (20 February 2026)
Ramelius Resources Limited	\$6,890	195	-	195	\$35,332	Appendix 4D and December 2025 Half Yearly Financial Report (20 February 2026)
Regis Resources Limited	\$4,462	365	-	365	\$12,225	Record Profit and 15cps Fully Franked Dividend (19 February 2026)
Resolute Mining Limited	\$2,695	263	-	263	\$10,268	2026 BMO Conference Presentation (23 February 2026)
Vault Minerals	\$4,329	346	-	346	\$12,513	Appendix 4D and Interim Financial Report (26 February 2026)
West African Resources Limited	\$3,030	409	-	409	\$7,401	Quarterly Activities Report (28 January 2026), Quarterly Activities Report (3 November 2025)
Westgold Resources Limited	\$5,101	365	-	365	\$13,975	Westgold Half Year Financial Report (26 February 2026)

1. Where available, production estimates presented represent the mid-point of each company's guidance for the period ended 30 June 2026 ("FY26"). CY26 production guidance shown for Resolute. West African Resources production assumed to equal H2 CY25 annualized production

2. Gold equivalency calculated on the basis of Au and Cu production only using an Au price of A\$7,230/oz and Cu price of A\$18,128/t (representing the respective commodity spot prices as at ASX market close on 16 March 2026)

# Mount Monger Operations: Regional overview





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