ASX ANNOUNCEMENT

5 November 2025

KoTH Open Pit to transition to owner mining

Vault Minerals Limited (ASX: VAU) ("Vault" or "the Company") is pleased to announce its decision to transition load and haul operations at the King of the Hills ("KoTH") open pit to an owner-operator model, commencing 1 January 2027, following the scheduled expiry of the current mining services contract on 31 December 2026.

This strategic shift follows a rigorous tender process undertaken in parallel with a detailed assessment of the owner-operator model for KoTH. Vault's decision reflects a clear preference for the long-term value and operational advantages offered by owner mining, including:

- Superior cost efficiency – Owner operation is materially more cost-effective over the life of mine.
- Enhanced cost control – Direct management of operating costs enables greater optimisation and responsiveness.
- Operational agility – Vault can dynamically adjust mine plans, schedules, and priorities to align with evolving conditions and strategic objectives.
- Workforce stability – Establishing a dedicated, site-based team fosters continuity, productivity, and strong safety behaviours.
- Capital investment benefits – Ownership of mining equipment delivers enduring value, with potential for resale or redeployment.
- Strategic alignment – Eliminates competing interests between contractor and owner, ensuring all decisions support long-term mine performance.
- Continuous improvement – Facilitates the integration of innovation, technology, and operational efficiencies across the mining value chain.

The transition is underpinned by the significant increase in KoTH open pit Ore Reserves announced in May 2025[1], which supports a 13-year life-of-mine. In addition, stockpiles generated during this period will provide baseload mill feed for the Leonora operations for a further five years.

To support the increased mining activity, forecast to rise by approximately 35%, Vault will deploy a larger and more productive fleet, including two 360-tonne and one 260-tonne excavators, supported by a fleet of 190-tonne haul trucks and ancillary support equipment. Average annual material movements are expected to reach ~14 million bank cubic metres (BCM) over the life of the Ore Reserve.

A comprehensive transition plan has been developed and will be progressively implemented throughout FY26 and H1 FY27, ensuring a seamless commencement of owner-operator mining from 1 January 2027.

Vault has elected to retain contract drill and blast services at KoTH, with a reputable drill and blast services provider selected as the preferred contractor for a five-year term commencing 1 January 2027, subject to finalisation of contractual arrangements.

[1] Refer ASX announcement 26 May 2025 "*KoTH OP Ore Reserve accelerates Leonora plant upgrade*"

There is no change to Vault's Leonora production or AISC cost guidance for FY26, nor to the FY27 and FY28 outlook provided in September 2026. Deposits of ~$2 million for long-lead fleet items are expected to be paid in Q2 FY26, with Vault currently reviewing equipment financing and hybrid funding options.

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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