

ASX ANNOUNCEMENT

26 March 2026

KoTH stage 1 plant upgrade commissioning commenced

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to provide an update on the progress of the King of the Hills (“KoTH”) plant upgrade.

Stage 1 of the plant upgrade project, to increase plant throughput capacity to ~6.0mtpa, has progressed on time and budget and is now in the final stages of commissioning.

- New primary crusher installation complete
- Conveyor belt extension to tie in the new crushing facility with the existing plant is complete
- First ore is expected to be fed to the new crusher on 31 March 2026. The existing crusher was taken offline on 24 March, with crushed stocks of ~90,000 tonnes on the ground which are expected to provide uninterrupted mill feed prior to crusher ore commissioning
- Tie in of the wet plant upgrades including four additional CIL tanks, a larger regeneration kiln and new tailings booster pump is complete and performing well
- Stage 1 power station upgrade is complete, with the commissioning of two additional gas fired gensets. The KoTH power station is gas fired with a three year gas supply agreement at a CPI-linked fixed price, which commenced in January 2026
- Stage 2 upgrade is progressing on time and budget with completion and tie-in remaining on schedule for Q2 FY27. Stage 2 will deliver increased plant capacity of 7.5–8.0 Mtpa throughout H2 FY27.
- The plant upgrade will increase throughput capacity by ~50% at a highly competitive capital intensity of \$57 per tonne of increased annual throughput capacity
- As at 28 February 2026 Vault had stockpiles of ~15mt at KoTH containing ~180,000 ounces. Stockpiles are located adjacent to the processing facility and provide significant operational flexibility to maintain base load mill feed under a range of operating scenarios, which may be required to be implemented to mitigate the risk of supply disruptions of key operational inputs due to the current tensions in the Middle East.



Figure 1: New crusher installation



Figure 2: Stage 1 wet plant upgrade complete with 4 new CIL tanks online. Stage 2 works including a tailings thickener and powerhouse extension progressing well



Figure 3: Crusher CV01 transfer box to CV03 conveyor extension to existing plant



Figure 4: Crusher area and stockpiles

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