

ASX ANNOUNCEMENT

12 June 2026

Updated Sugar Zone Permit Lodged to Support Restart

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to provide an update on the progress of permitting for the restart of operations at Sugar Zone in Ontario, Canada.

Invitation to Submit Closure Plan Amendment has Sugar Zone on Track for Q1 FY27 Restart

The Ontario Ministry of Energy and Mines ("MEM") has formally invited Vault to proceed with the submission of its fully certified Closure Plan Amendment ("CPA"), which Vault has now duly submitted. This submission marks the culmination of an exhaustive technical review process, together with the completion of consultation with First Nations communities, in respect of the proposed construction of the Southern Tailings Management Facility ("STMF").

The achievement of this milestone represents a critical advancement in the regulatory pathway for the filing of the CPA for the STMF, materially underpinning the progression towards the planned restart of underground development in Q1 FY27 and subsequent recommencement of processing and gold production at Sugar Zone in Q1 FY28.

The CPA will be published on the Environmental Registry of Ontario for up to 45 days for information purposes, following which the CPA will be filed.

Pleasingly, the associated draft Sewage Environmental Compliance Approval ("ECA") for the operation of the STMF has been received from the Ministry of Environment, Conservation and Park ("MECP").

Netmizaaggamig Nishnaabeg Chief, Clyde Jacobs, commented "Vault operates within Netmizaaggamig Nishnaabeg's (NN) Aboriginal title lands and traditional territory. NN welcomes the completion of the Ministry's technical review and supports the submission of the Sugar Zone Closure Plan Amendment as an important milestone toward the planned restart of operations. NN is a strong voice who advocated for responsible development at Sugar Zone from the outset and appreciates Vault's continued commitment to a respectful and mutually beneficial relationship grounded in environmental stewardship, meaningful employment and procurement opportunities, and long-term shared benefits on NN's traditional lands."



Figure 1: Sugar Zone site overview

High Geological Confidence with Strong Conversion and Discovery Potential

Sugar Zone is supported by established mining, processing and services infrastructure that collectively enable a low capital intensity restart of operations. Since the suspension of mining and processing activities in August 2023, Vault has completed an extensive drilling campaign of ~114,000 metres. This program has materially enhanced geological confidence, culminating in an Ore Reserve of 2.3Mt at 5.4 g/t for 389,000 ounces and the addition of a third mining front at Sugar Zone South.¹

	Indicated			Inferred			Total		
	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)
Sugar Zone	2.9	8.5	789	1.9	7.3	440	4.8	8.0	1,229
Total Sugar Zone	2.9	8.5	789	1.9	7.3	440	4.8	8.0	1,229

Table 1: Sugar Zone Underground Mineral Resource Estimation 30 June 2025

	Proved			Probable			Total		
	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)
Sugar Zone	-	-	-	2.3	5.4	389	2.3	5.4	389
Total Sugar Zone	-	-	-	2.3	5.4	389	2.3	5.4	389

Table 2: Sugar Zone Underground Ore Reserve Estimation 30 June 2025

This Ore Reserve underpins an average annual production profile of ~50,000 ounces over a 7 year life of mine.² Notably, all three Sugar Zone lodes encompassed within the Ore Reserve, and broader Mineral Resource of 4.8Mt at 8.0 g/t for 1.23 million ounces, remain open in multiple directions, underscoring significant exploration upside.

Significant opportunity exists for continued Mineral Resource conversion and new discovery, with Ore Reserves currently extending to the limits of Indicated Resources. Strong drill results beyond these boundaries highlight a compelling opportunity for high value conversion to deliver life of mine extensions as data density improves, particularly as in-mine exploration resumes following restart.

¹ Refer to Vault's 2025 Resources and Reserves Statement released to ASX on 15 September 2025. Vault confirms that it is not aware of any new information or data that materially affects the information included in that statement, and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that statement continue to apply and have not materially changed.

² Refer to Vault's ASX announcement titled "Half-Year Financial Results to 31 December 2024. Growth strategy accelerating" dated 27 February 2025. Vault confirms that all material assumptions in the original announcement continue to apply and have not materially changed.

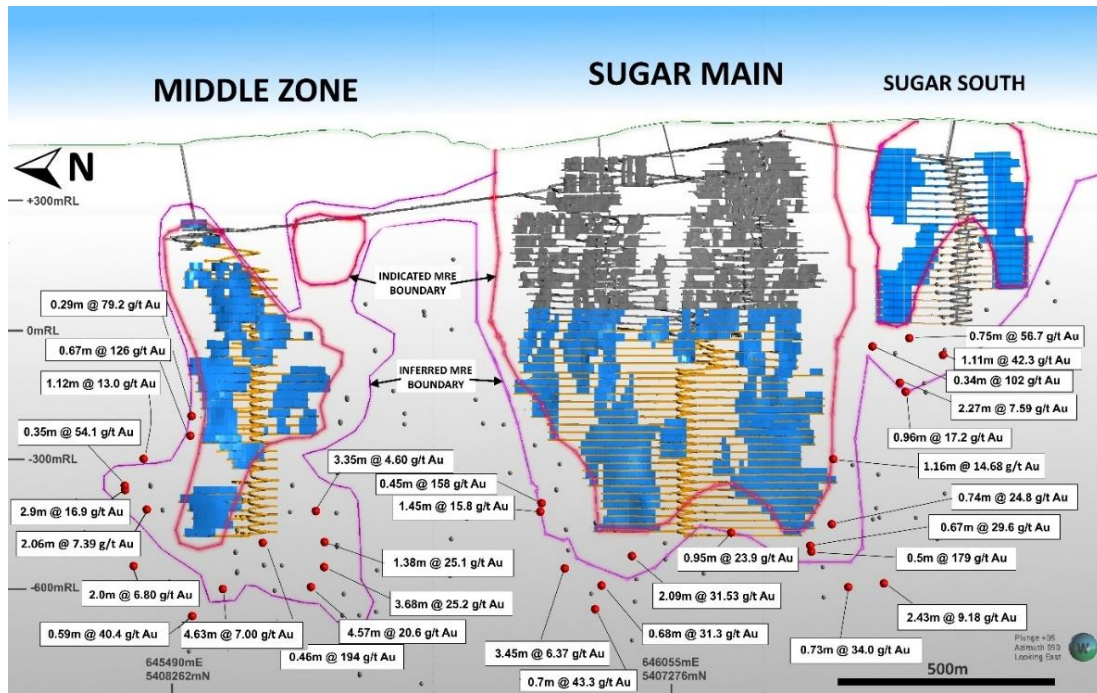


Figure 2: Sugar Zone Ore Reserve design relative to Indicated Mineral Resource boundary and exploration results beyond the Indicated Mineral Resource boundary (Drill results previously released³)

The 2026 summer exploration program is now underway, with fieldwork focused on surface stripping along the southern Sugar Zone mine corridor. Approximately 850 metres of stripping has been completed to facilitate detailed mapping and channel sampling across this highly prospective trend, immediately south of the Sugar South discovery, a zone that has successfully transitioned through the exploration pipeline into Ore Reserves and the mine plan. Current work programs are directed at delineating additional high-grade shoots along strike between the existing Sugar Zone mine and the Lynx Zone, thereby generating high priority drill targets for later in the year.

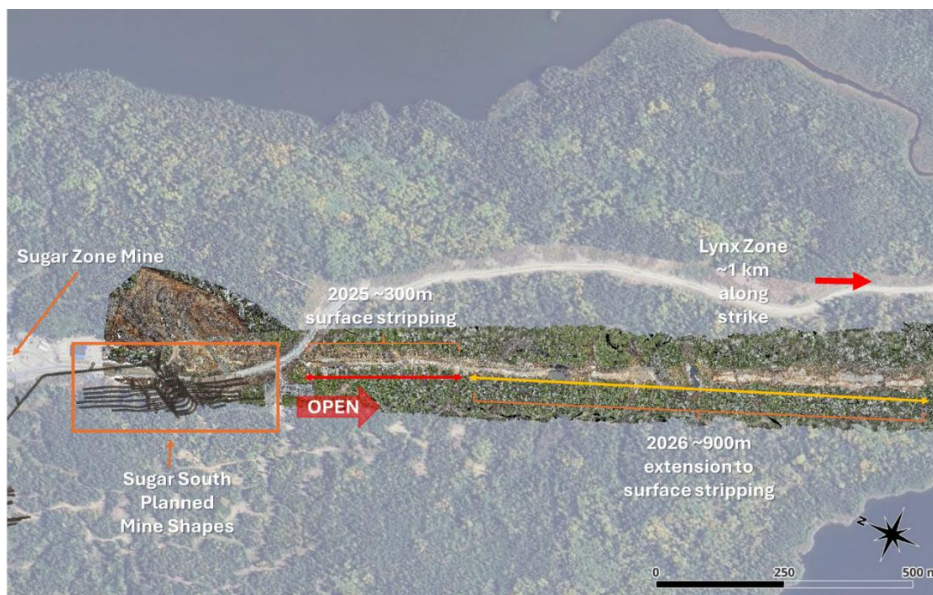


Figure 3: Surface stripping along the southern Sugar Zone mine corridor

³ Refer to Vault's ASX releases 4 August 2025 "Encouraging drilling results at Leonora & Sugar Zone" and 5 August 2024 "Sugar Zone Exploration Results". Vault confirms that it is not aware of any new information or data that materially affects the information included in those releases

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Strengthened Infrastructure Platform in Place to Support Operations

In parallel with exploration advancements and improved drill data density, Vault has undertaken a comprehensive program of infrastructure refurbishment and upgrade. This includes enhancements to underground mine infrastructure, surface and underground services (notably surface compressors, pump stations, underground mine water delivery process and underground fuel bays), as well as surface workshops and personnel facilities.

Upon restart, mining operations will employ conventional top-down long-hole open stoping methods without consolidated fill, targeting a production rate of ~900 tonnes per day, or ~320,000 tonnes per annum. Operations will utilise a new underground mining fleet purchased in 2023, enabling improved efficiency and operational performance.

Mining activities are expected to recommence under an owner-operator model with a development only phase of approximately 9 to 12 months. This approach will establish access to multiple mining levels, maintaining appropriate development lead ahead of stoping, generating waste rock to support construction of the STMF, and ROM stockpiles from ore drive development which will be available for immediate processing upon restart of the processing facility in Q1 FY28.



Figure 4: New indoor and insulated stores and workshops

Proven Process Flow Sheet Leveraging Upgraded Infrastructure and New LOM Tailings Facility

Vault has also completed several upgrades to the processing infrastructure, including commissioning of a new 2-stage crushing circuit in August 2022, construction of a new mill workshop, and improvements to water treatment facilities. The restart plan and Ore Reserve are aligned with the plant throughput rate of ~320,000 tonnes per annum, consistent with planned mining rates.

Looking ahead, the Sugar Zone operation is permitted for processing throughput of up to 550,000 tonnes per annum. During its prior operating period (2018 to 2023), the operation was constrained by mining capacity, limiting assessment of low capital opportunities to increase throughput. However, the recently installed crushing circuit provides latent capacity (74%) above the current 320,000 tonnes per annum baseline, supporting incremental throughput expansion.

From January 2022 to August 2023, a total of 453,480 tonnes of ore was processed at an average grade of 5.16 g/t, achieving excellent combined gravity and floatation gold recovery of 94.8%. Metallurgical recoveries are expected to remain consistent with historical gold recoveries following metallurgical test work on drill core recovered from recent drilling into Sugar Zone, Middle Zone and Sugar South Zone.



Figure 5: New crusher footings in place and inside of new mill maintenance workshop

The proposed STMF will serve as the sole repository for tailings over the life of the Ore Reserve, offering a more capital efficient and lower operating cost solution compared to the previously utilised combination of 'dry stack' and slurry deposition into the Northern Tailings Management Facility. Vegetation clearing of the STMF site, including logging activities, has been completed. Subject to timely filing of the CPA, construction activities during the 2026 Canadian summer season will include grubbing, earthworks for dam foundation preparation, installation of drainage systems, development of access infrastructure, laydown areas, and non-contact water diversion channels.

Primary dam construction and pipeline installation are scheduled for completion during the 2027 Canadian summer construction season. These works will follow the anticipated recommencement of underground development in Q1 FY27, with waste rock generated during development supplementing existing waste stockpiles for use in dam construction. Dam construction and preparation of dam construction materials is estimated at C\$20 million (A\$20.2 million).



Figure 6: Tree clearing for the STMF completed

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Building the Operational Team

Recruitment of the senior site leadership team is advancing strongly, with key appointments secured across mine management, technical services, commercial, human resources, OH&S, and environment functions. Broader recruitment for operational roles is expected to scale progressively, ramped in alignment with the underground development schedule, following filing of the CPA.

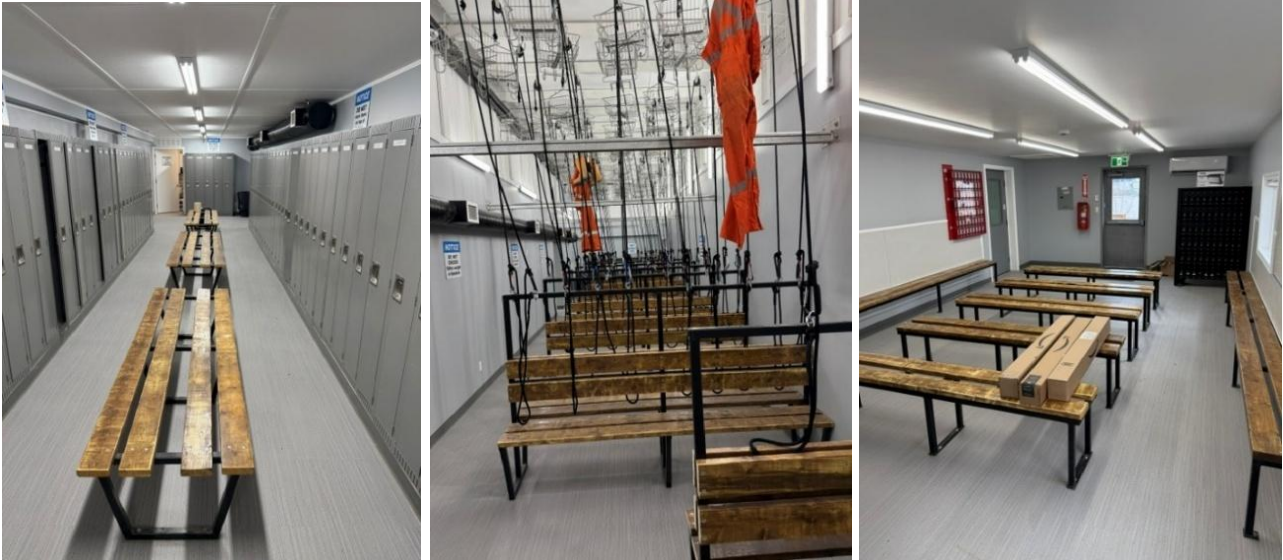


Figure 7: New mine dry facility

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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