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Genesis Delivers Superior Proposal to Vault

6 July 2026



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Pro forma Resources and Reserves

This announcement refers to the enlarged Genesis Group having 33.6Moz in pro-forma Mineral Resources and 9.4Moz in pro-forma Ore Reserves upon completion of the Proposed Scheme. This is comprised of the aggregate Mineral Resource and Ore Reserve estimates of Genesis and Vault as at 31 December 2025 and 30 June 2025, respectively. Genesis has prepared this announcement using publicly available information only and has not independently verified Vault's estimates.

Aspirational Statements

This announcement includes aspirational statements in respect of Genesis' vision for "ASPIRE Thirds", being Genesis' capital management model of allocating one-third of its capital to growth, one-third to shareholders, and one-third to its balance sheet. This is a general aspirational statement and not a warranty as Genesis does not yet have reasonable grounds to conclude the statement can be achieved.

Compliance Statements

The Mineral Resource, Ore Reserve and production information referred to in this announcement has been prepared by, or under the supervision of, Competent Persons in accordance with the requirements of the JORC Code.

The information in this release that relates to the Mineral Resource and Ore Reserve estimates for Genesis is extracted from Genesis' ASX announcement dated 5 May 2026 "Resources total 18.9Moz, including 4.4Moz in Reserves" which is available to view on the ASX at www.asx.com.au and on Genesis' website at <https://genesisminerals.com.au/investor-centre/announcements/>. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this release that relates to the pro forma Resource and Reserve figures that form part of the combined estimate referred to in this announcement includes the Mineral Resource and Ore Reserve estimates for the Lady Julie and Laverton assets, which are extracted from Genesis and Magnetic Resources' joint ASX announcement dated 16 February 2026 "Genesis strengthens Laverton inventory and production outlook with recommended offer for Magnetic Resources" which is available to view on the ASX at www.asx.com.au and on Genesis' website at <https://genesisminerals.com.au/investor-centre/announcements/>. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this release that relates to the Mineral Resource and Ore Reserve estimates for Vault is extracted from Vault's ASX announcement dated 15 September 2025 "2025 Resource and Reserve Statement" which is available to view on the ASX at www.asx.com.au and on Vault's website at <https://vaultminerals.com/investors/announcements>. Genesis confirms that, based on publicly available information, it is not aware of any new information or data that materially affects the information included in that announcement and that, so far as it is aware, all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.



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Summary of Genesis' Proposal

Genesis has delivered a superior proposal to merge with Vault

- ▶ Proposal would involve acquisition of all the shares in Vault by Genesis under Vault Scheme of Arrangement ("**Proposed Scheme**")
- ▶ Under the Proposed Scheme:
 - Vault shareholders would receive 0.7629 new Genesis shares plus \$0.475 in cash for every Vault share held, **implying a value of \$5.274 per Vault share**¹
 - Represents a premium of 14.5% to the implied offer price of \$4.61 per share under the Regis SID (defined below)²
 - **Genesis shareholders would own ~59.8%** of the enlarged Genesis Group and **Vault shareholders would own the remaining 40.2%**³
- ▶ Genesis has been informed that **Vault's Board of Directors has unanimously determined that the Proposed Scheme constitutes a "Vault Superior Proposal"** for the purposes of the Scheme Implementation Deed dated 5 May 2026 between Vault and Regis ("**Regis SID**")
- ▶ Genesis has proposed that, if the Proposed Scheme is implemented, the Genesis Board be reconstituted to comprise 4 nominees of Genesis and 3 nominees of Vault with **Raleigh Finlayson as Managing Director** and **Russell Clark as Non-Executive Chair**⁴

Genesis due diligence is complete and Genesis' proposed SID is on substantially the same terms as the Regis SID (save for consideration), which has been executed by Genesis (only) and is being held in escrow pending completion of the matching rights process.

Next steps and timetable

Regis right to match

- ▶ Regis' five business day matching period under the Regis SID ("**Matching Period**") has commenced and expires at 11:59pm (AWST) on Friday 10 July 2026
- ▶ During the Matching Period, Regis has the opportunity to provide to Vault a matching or superior proposal to the Proposed Scheme

Details of the proposed scheme

- ▶ In connection with the Proposed Scheme, Genesis has delivered to Vault a scheme implementation deed ("**Genesis SID**"), which has been executed by Genesis (only) and is being held in escrow pending completion of the matching rights process
- ▶ Refer to the announcement⁵ for key conditions to the implementation of the Scheme, which are no more onerous than those in the Regis SID

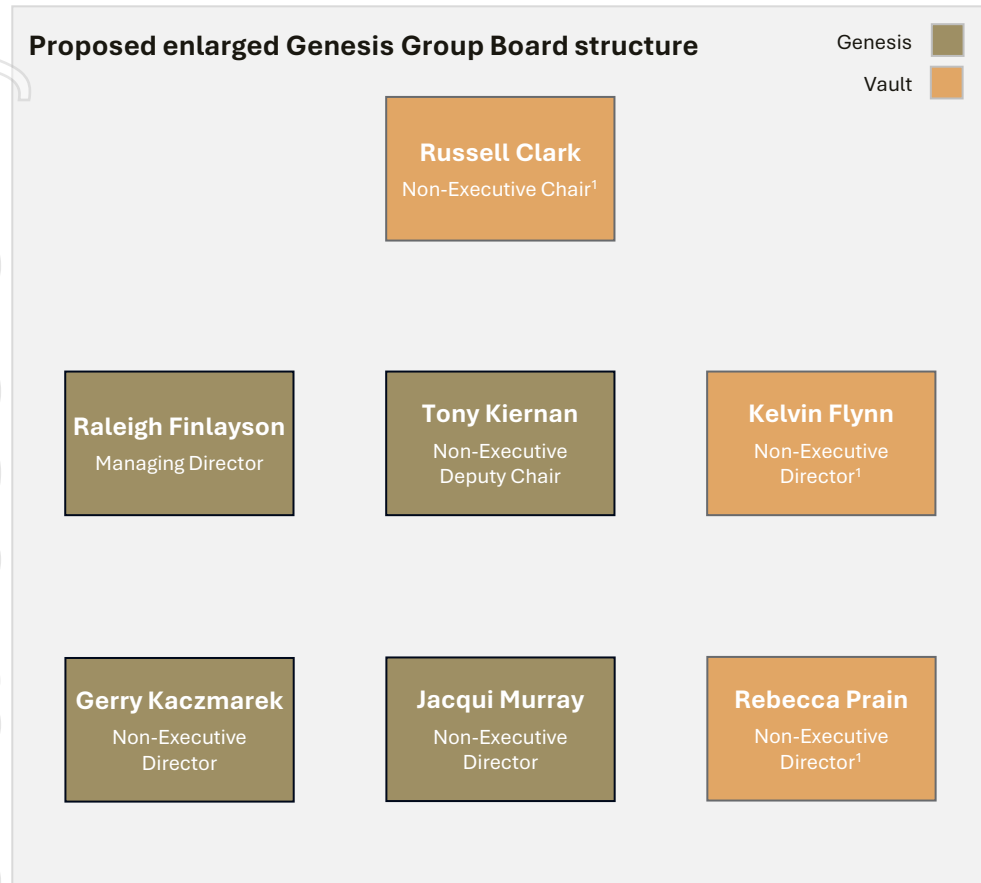
NOTES: 1. Based on the Genesis closing price of \$6.29 on 3 July 2026. The implied value of the Proposed Scheme consideration will change with fluctuations in Genesis' share price. Rounding errors may occur; 2. Based on Regis last closing price of \$6.63/sh on 3 July 2026, Vault last closing price of \$4.56/sh on 3 July 2026 and the exchange ratio of 0.6947 Regis shares per Vault share (refer to ASX release titled "Regis and Vault to Create a New Senior Gold Producer" dated 5 May 2026); 3. Pro-forma ownership calculated on 1,195,552,502 fully diluted Genesis shares and the issue of 803,445,620 new Genesis shares to Vault shareholders; 4. Subject to Mr Clark consenting to appointment as a director and to acting in that capacity. There is presently no arrangement or agreement between Genesis and Mr Clark; 5. Refer to ASX release titled "Genesis Delivers Superior Proposal to Vault" dated 6 July 2026.



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Board and management

Proposed enlarged Genesis Group Board and management strongly aligned with shareholders



Proposed enlarged Genesis Group Board

- ▶ Board of 7 – 4:3 split between Genesis: Vault
- ▶ Genesis intends to invite Russell Clark to be appointed as the Non-Executive Chair of the enlarged Genesis Group¹, and Tony Kiernan to be appointed Non-Executive Deputy Chair
- ▶ Raleigh Finlayson would transition to Managing Director of the enlarged Genesis Group
- ▶ Two members of Vault's Board would be invited to join Genesis as Non-Executive Directors

Enlarged Genesis Group Senior Management

- ▶ Managing Director – Raleigh Finlayson
- ▶ Chief Executive Officer – Matt Nixon
- ▶ Chief Financial Officer – Morgan Ball

Genesis will seek to retain Vault key management personnel where possible to ensure the enlarged Genesis Group can continue to deliver strong results

NOTES: 1. Subject to Mr Clark, Mr Flynn, and Ms Prain consenting to appointment as a director, and in the case of Mr Clark to acting in the capacity of Non-Executive Chair. There is presently no arrangement or agreement between Genesis, Mr Clark, Mr Flynn, or Ms Prain.

Rationale for Proposed Scheme

Creation of a new Australian gold major, focused on the prolific Leonora-Laverton District

- ▶ If the Proposed Scheme is implemented, it would **create a new Australian gold major, with pro-forma Ore Reserves of 9.4Moz, and Mineral Resources of 33.6Moz¹**
- ▶ The enlarged Genesis Group would have pro-forma production of 600-700 kozpa²
- ▶ Consolidation of highly complementary assets, to become the dominant producer in the 85Moz³ Leonora-Laverton district

Significant unique synergies

- ▶ Genesis estimates potential **synergies of over A\$2.0 billion (post-tax) across ten years**, including ~A\$1.5 billion in synergies which would be unique to a combination of Genesis and Vault, and ~A\$0.5 billion of corporate and tax synergies (after deducting A\$0.29 billion of transaction costs)⁴
- ▶ Unique **synergies would only arise due to the proximity of the companies' respective operations at Leonora and Bardoc-Mt Monger**
- ▶ See slide 8 for more details on the significant synergy potential

Enhanced operational flexibility, with numerous other unique benefits not yet quantified

- ▶ Potential to use ore from the Tower Hill project to displace low grade open pit feed ore at the KOTH mill which could **materially increase production from KOTH and enable the building of sizeable stockpiles** for operational optionality / "future proofing"⁵
- ▶ Potential to liberate Laverton mill capacity to accelerate development of Genesis' Focus Laverton and Lady Julie assets
- ▶ **Significant potential for other additional unique synergies and operational flexibilities**, which have not yet been quantified

Enhanced scale, liquidity and market relevance

- ▶ If the Proposed Scheme is implemented, the enlarged Genesis Group would have a pro forma market capitalisation of A\$12.6 billion⁶, **providing scale, management team, liquidity and quality of cash flows sought after by local and global investors**
- ▶ The Proposed Scheme would effect the **combination of two highly cash generative, materially unhedged synergistic gold businesses**
- ▶ The enlarged Genesis Group would have substantial net cash of A\$611 million⁶, funding growth and expedited shareholder returns

NOTES: 1. Pro-forma Mineral Resources and Ore Reserves estimates are based on the aggregate Mineral Resource and Ore Reserves estimates (with rounding) of each of Genesis and Vault. Mineral Resources are inclusive of Ore Reserves. Refer to Appendix for further detail on the Mineral Resource and Ore Reserves estimates of Genesis and Vault. Genesis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to Appendix for Mineral Resource and Ore Reserve classifications). Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025) 2. Conservatively based on Vault's FY27 outlook of 360-390kozpa and Genesis's FY27 outlook of 270-300koz; 3. Leonora-Laverton district is defined as the 150km radius surrounding the Leonora and Laverton towns. Total endowment is mined ounces plus un-mined Mineral Resources; 4. Refer to page 8 for further details on the synergies; 5. Potential for material increase in KOTH production subject to the outcome of further technical and operational studies, and stockpile operational optionality subject to prevailing economic conditions; 6. Refer to the combined company snapshot (page 3) for further detail



Overview of the potential enlarged Genesis group

If implemented, the Proposed Scheme would achieve logical consolidation of complementary assets to become the dominant player in the Leonora / Laverton region

The enlarged Genesis Group would have 3 production centres across Western Australia...

1 Leonora – Laverton Operations

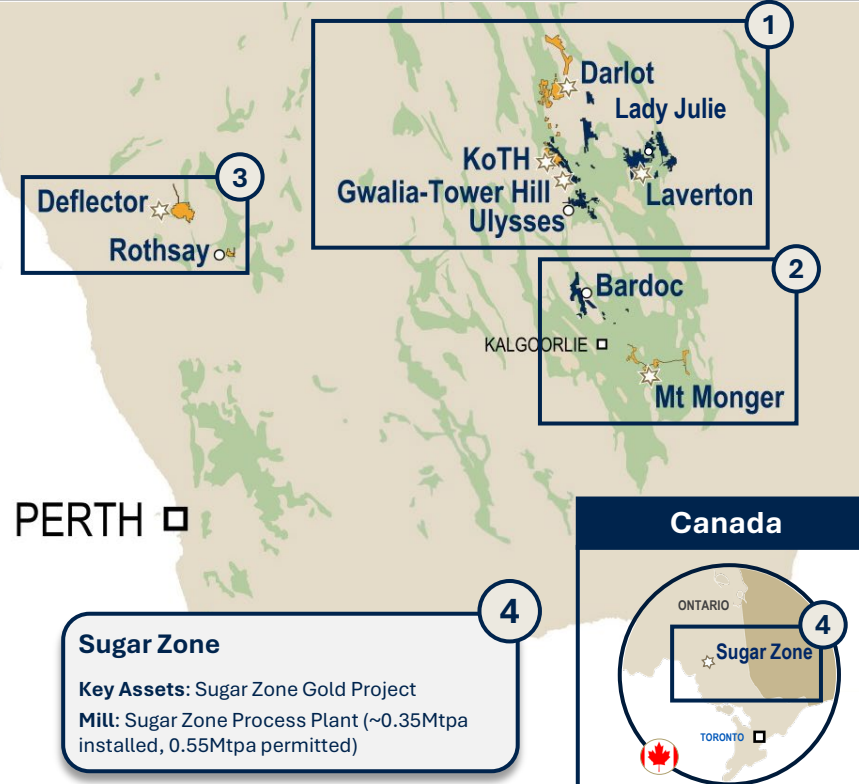
Key Assets: Gwalia, Ulysses, King of the Hills, Tower Hill, Darlot, Laverton, Lady Julie
Mills: KOTH (6.0Mtpa expanding to 7.5 - 8.0Mtpa)¹, Leonora (1.4Mtpa), Laverton (3.0Mtpa), and Darlot (1.0Mtpa)²

2 Mt Monger – Bardoc

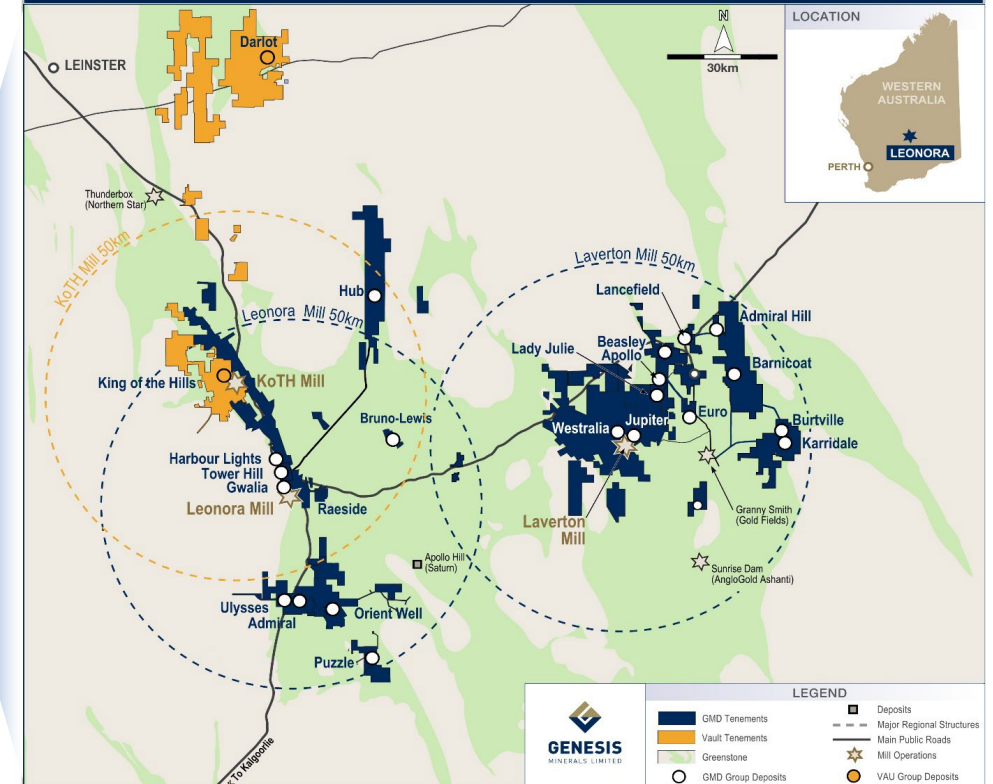
Key Assets: Mt Monger complex, Bardoc assets
Mill: Randalls (1.3Mtpa)

3 Deflector

Key Assets: Deflector and Rothsay
Mill: Deflector (0.8Mtpa)



...and would be the dominant Leonora-Laverton district producer



Genesis estimates substantial & unique synergy potential

If implemented, the Proposed Scheme could unlock A\$2.0bn in synergies¹, including A\$1.5bn unique synergies²

Total Undiscounted Synergies¹

A\$2.0bn

(Post-tax, including tax effect of
unique synergies)

Including

Cost savings and synergies
unique to this deal

A\$1.5bn

(Pre-tax, undiscounted)²

Capital Savings

- ▶ Enabling Tower Hill ore to be processed through KOTH mill³, avoiding construction of Tower Hill mill and expansion of Laverton mill capacity
- ▶ Includes growth, non-process infrastructure, tailings storage facility and sustaining capital, for a total capital saving of A\$715m

Corporate & Tax Savings

- ▶ Corporate cost savings estimated by Genesis at ~A\$120 million, plus;
- ▶ At least A\$420 million of tax benefit, including the step-up in depreciable tax base (net of stamp duty, Regis break fee, and the tax effect of the quantified unique synergies and corporate cost savings)⁵

Operating Benefits and Cost Savings

Conservative estimate of savings and benefits associated with optimising the right ore to the right mills, including:

Lower processing costs

Cost savings by processing Genesis ore through the lower cost KOTH mill (net of additional haulage costs to KOTH vs. Tower Hill mill)⁴

Regional G&A efficiencies

G&A savings associated with rationalising overheads and administration in the Leonora region

Unlock Bardoc free-milling ore

Unlocking Genesis' free-milling ore at its Bardoc assets via processing at Mt Monger mill

Reduction in group open pit mining costs

Embedding KOTH's owner-operator fleet into GMS and utilising GMS across the enlarged Group, enabling optimisation of talent and equipment between sites, including KOTH and Tower Hill given their similar size and location

Cautionary statement

Investors are cautioned that there is currently no binding agreement between Genesis and Vault in relation to the Proposed Scheme.

Accordingly, investors should not place undue reliance on the description / quantification of synergies and other benefits of the Proposed Scheme at this time

NOTES: 1. Total synergies are shown on a post-tax, undiscounted basis across ten-years and are net of stamp duty and break fee; 2. Unique synergies are shown on a pre-tax undiscounted basis across a ten-year period; 3. Genesis estimates this would result in an indicative capital expenditure saving of A\$715m; 4. Lower cost with regards to Genesis' proposed Tower Hill mill; 5. Corporate cost savings estimated by Genesis, assumes removal of duplicate corporate costs after a period of integration of the businesses. Tax benefit is expected undiscounted estimate of tax savings under a ten-year depreciable life from an uplift in the tax value of depreciable assets and inventory arising from the tax purchase price allocation, net of expected stamp duty for the transaction, break fee payable to Regis, and increased taxes attributable to the unique synergies.



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Other potential synergies and operational flexibilities

Numerous other potential synergies and operational flexibilities if the Proposed Scheme is implemented, that Genesis has not yet quantified

Infrastructure	▶ Subject to economic conditions, the enlarged Genesis Group would have the flexibility to utilise or expand the operational 1.4Mtpa Gwalia mill to avoid the capital costs associated with refurbishment of the Darlot processing facility, as contemplated in the Regis proposal ▶ Potential to liberate Laverton mill capacity to accelerate development of Genesis' Laverton and Lady Julie assets
Mine optimization	▶ Introduction of Genesis ore to the KOTH mill may enable the KOTH open pit stages 2-5 to be re-optimised based on delivery of highest value for the combined portfolio ▶ Potential to defer or avoid costs associated with development and operation of Genesis' high strip ratio Westralia open pit (23:1 LOM strip ratio) ▶ Optimisation of underground mining (fleet, personnel, technical expertise, infrastructure, etc) and shared technical expertise
Operational flexibility	▶ Potential to use ore from the Tower Hill project to displace low grade open pit feed ore at KOTH which could: • Materially increase production from KOTH¹, and; • Enable the building of sizeable stockpiles for operational optionality / "future proofing"¹
Other	▶ Water supply flexibility at Leonora ▶ Centralised supply chain hubs (spares, purchasing power, inventory optimisation, store and freight consolidation) ▶ Potential to unlock further resources in the region by re-prioritising or accelerating exploration.



Appendix



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Indicative metrics of the enlarged Genesis Group

	Unit	Genesis	Vault	Indicative enlarged Genesis Group
Share Price (as at 3 July 2026) ¹	A\$ / share	6.29	4.56	6.29
Shares Outstanding ^{2,3}	m	1,196	1,053	1,999
Market Capitalisation⁴	A\$m	7,520	4,802	12,574
Cash and Equivalents (as at 30 June 2026) ⁵	A\$m	520	842	1,362
Debt (as at 30 June 2026) ⁵	A\$m	200	-	200
Cash Consideration	A\$m	-	-	(500)
Regis SID break fee ⁶	A\$m	-	-	(51)
Enterprise Value	A\$m	7,203	3,960	11,963
Ore Reserve ⁷	Moz Au	5.4	4.0	9.4
Mineral Resources ⁷	Moz Au	21.3	12.2	33.6
FY27 Production Outlook ⁸	Koz Au	~275	360 – 390	635 - 665

NOTES: 1. Based on the last close share price of Genesis and Vault as at 3 July 2026 as per IRESS trading data; 2. Based on Genesis' and Vault's fully diluted shares outstanding. Refer to Schedule 7 & 8 of the SID. Combined company shares reflects Genesis ordinary shares outstanding plus 803,445,620 new Genesis shares issued to Vault shareholders for each Vault share held based on fully diluted shares outstanding of 1,034,565,895 ordinary fully paid shares and 18,580,809 performance rights; 3. Exchange ratio is subject to change based on dividends paid ahead of the Scheme implementation date, in accordance with customary commensurate adjustment to the merger exchange ratio as outlined in the SID; 4. Pro-forma combined company market capitalisation based on the last share price of Genesis A\$6.29/sh and pro-forma Genesis fully paid ordinary shares on issue of 1,999 million post implementation of the scheme (adjusted for vesting performance rights); 5. Genesis cash and equivalents and debt balance as at 30 June 2026 (refer to ASX release titled "Business Update" dated 3 July 2026. Vault cash and equivalents and debt balance as at 30 June 2026 (refer to ASX release titled "Trading update" dated 3 July 2026. Pro-forma for acquisition of Magnetic Resources, excludes lease liabilities; 6. Break fee payable to Regis and cash consideration; 7. Pro-forma Mineral Resources and Ore Reserves estimates are based on the aggregate Mineral Resource and Ore Reserves estimates (with rounding) of each of Genesis and Vault. Mineral Resources are inclusive of Ore Reserves. Genesis Mineral Resources and Ore Reserves inclusive of Magnetic Resources Mineral Resource and Ore Reserves (refer to Genesis ASX release titled "GMD bolsters production outlook with rec. offer for Magnetic" dated 16 February 2026 and Genesis Mineral Resources and Ore Reserves as at 31 December 2025 (refer to Genesis ASX release titled "Resources total 18.9Moz, including 4.4Moz in Reserves" dated 5 May 2026). Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to Vault ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025). See Appendix page 13-16 for Mineral Resource and Reserve classification information.; 8. Vault's FY27 outlook of 360-390kozpa (refer to Vault ASX release titled "FY26 guidance and three year outlook" dated 22 September 2025) and Genesis' FY27 outlook of 275kozpa (refer to Genesis ASX release titled "ASPIRE 500") (refer to Genesis ASX release titled "Five-year Strategic Plan" dated 21 March 2024).

Genesis Mineral Resources

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Leonora												
Gwalia Total	-	4.8	-	27,000	4.4	4,300	3,700	4.4	530	31,000	4.8	4,800
Harbour Lights	-	1.7	-	13,000	2.0	670	1,200	2.0	73	14,000	1.7	750
Tower Hill Total	-	2.4	-	19,000	3.0	1,400	2,100	3.0	200	21,000	2.5	1,600
Ulysses	160	3.7	25	4,600	4.2	550	1,100	4.2	150	5,900	3.8	720
Admiral Group	-	1.5	-	5,500	1.3	270	1,800	1.3	75	7,300	1.5	350
Orient Well Group	-	1.1	-	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Puzzle Group	-	1.1	-	5,200	1.1	180	1,800	1.1	62	7,000	1.1	240
Leonora Other	88	3.1	8.9	10,000	1.4	510	13,000	1.4	580	23,000	1.5	1,100
Total Leonora	240	3.0	34	82,000	2.0	7,800	27,000	2.0	1,800	110,000	2.7	9,600
Laverton												
Westralia Group	-	2.7	-	11,000	2.1	970	6,200	2.1	430	17,000	2.5	1,400
Jupiter Group	-	1.0	-	12,000	1.0	390	11,000	1.0	340	22,000	1.0	740
Bruno Lewis	-	1.1	-	11,000	1.0	360	2,500	1.0	81	13,000	1.0	440
Karridale	-	1.4	-	22,000	1.2	970	5,600	1.2	220	28,000	1.3	1,200
Beasley Creek	-	2.0	-	4,200	2.0	260	2,500	2.0	160	6,700	2.0	430
Chatterbox Trend	-	1.6	-	4,200	1.3	220	3,500	1.3	150	7,800	1.5	370
Lancefield - Wedge Project	-	1.8	-	3,400	4.5	190	6,000	4.5	880	9,400	3.6	1,100
Laverton Other	-	1.4	-	8,800	1.1	390	11,000	1.1	410	20,000	1.2	800
Total Laverton	-	1.5	-	76,000	1.7	3,700	48,000	1.7	2,700	120,000	1.6	6,400
Bardoc												
Aphrodite Total	-	2.8	-	10,000	1.7	930	13,000	1.7	690	23,000	2.2	1,600
Zoroastrian Total	-	2.4	-	4,500	2.2	350	2,500	2.2	180	7,000	2.3	520
Excelsior	-	1.0	-	9,600	0.8	310	1,700	0.8	41	11,000	1.0	350
Bardoc Satellite Open Pits	150	1.6	11	4,300	1.3	220	4,100	1.3	170	8,500	1.5	400
Total Bardoc	150	2.0	11	29,000	1.6	1,800	21,000	1.6	1,100	50,000	1.8	2,900
Grand Total	400	2.2	45	190,000	1.8	13,000	96,000	1.8	5,500	280,000	2.1	18,900

NOTES: 1. All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content (Refer to GMD ASX announcement 6th May 2026 "Presentation – Growth AND Cash Flow").

Genesis Mineral Resources

Deposit	Tonnes (000's)	Measured Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Indicated Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Inferred Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Total Grade (g/t Au)	Ounces (000's)
Magnetic												
LJN4 (Open Pit)	-	-	-	26,000	1.8	1,500	4,300	1.7	230	31,000	1.8	1,800
LJN4 (Underground)	-	-	-	2,100	2.3	150	2,000	2.0	130	4,000	2.2	280
LJN4 Total	-	-	-	28,000	1.8	1,700	6,200	1.8	360	35,000	1.8	2,000
LJC	-	-	-	790	2.0	50	540	1.3	22	1,300	1.7	72
HN9	-	-	-	2,000	1.3	83	1,200	1.3	48	3,200	1.3	130
LJGP Total	-	-	-	31,000	1.8	1,800	7,900	1.7	430	39,000	1.8	2,200
Other MAU	-	-	-	840	0.9	25	4,200	1.2	160	5,000	1.1	180
Magnetic Total	-	-	-	32,000	1.8	1,800	12,000	1.5	580	44,000	1.7	2,400

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Vault Mineral Resources

Deposit	Tonnes (000's)	Measured Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Indicated Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Inferred Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Total Grade (g/t Au)	Ounces (000's)
Leonora Operations												
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	-	-	-	3,194	2.8	292	1,607	2.7	140	4,800	2.8	432
Centauri	-	-	-	2,036	1.3	86	473	1.2	19	2,509	1.3	105
Cerebus-Eclipse	-	-	-	1,191	1.6	63	230	1.5	11	1,420	1.6	74
Rainbow	-	-	-	1,465	1.2	57	166	1.5	8	1,631	1.2	65
Severn	-	-	-	445	1.9	27	380	1.6	20	825	1.7	46
Stockpiles	10,954	0.4	131	1,506	0.4	20	-	-	-	12,460	0.4	151
King of the Hills	16,188	0.6	291	101,888	1.0	3,296	21,011	1.0	677	139,087	1.0	4,264
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	29	2.4	2
Darlot	136	1.5	6	8,920	3.8	1,096	8,721	2.9	805	17,777	3.3	1,908
Total Leonora Operations	16,324	0.6	297	110,808	1.2	4,393	29,731	1.6	1,482	156,864	1.2	6,172
Mount Monger												
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	-	3,545	0.9	101
Total Mount Monger	7,566	2.5	602	17,411	3.2	1,770	10,199	4.4	1,457	35,176	3.4	3,829
Deflector												
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
Total Deflector	937	7.3	219	2,098	7.8	528	1,415	5.6	255	4,450	7.0	1,002
Sugar Zone												
Total Sugar Zone	-	-	-	2,882	8.5	789	1,877	7.3	440	4,759	8.0	1,229
Vault Total	24,827	1.4	1,118	133,200	1.7	7,479	43,223	2.6	3,634	201,250	1.9	12,231

Deposit	Tonnes (000s)	Measured Grade (% Cu)	Copper (Tonnes)	Tonnes (000s)	Indicated Grade (% Cu)	Copper (Tonnes)	Tonnes (000s)	Inferred Grade (% Cu)	Copper (Tonnes)	Tonnes (000s)	Total Grade (% Cu)	Copper (Tonnes)
Deflector	750	0.7%	5,200	1,117	0.6%	6,200	613	0.4%	2,200	2,480	0.5%	13,600

NOTES: 1. All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content. (Refer to VAU ASX announcement 15th June 2026 "Corporate Update – June 2026").

Genesis Ore Reserves

Deposit	Proven			Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Leonora									
Gwalia	-	-	-	7,200	5.0	1,200	7,200	5.0	1,200
Tower Hill	-	-	-	17,000	2.0	1,100	17,000	2.0	1,100
Admiral Group	-	-	-	1,800	1.3	74	1,800	1.3	74
Orient Well Group	-	-	-	3,900	1.2	150	3,900	1.2	150
Ulysses Underground	-	-	-	2,800	3.4	310	2,800	3.4	310
Reddiffe Group	-	-	-	980	2.3	72	980	2.3	72
Total Leonora	-	-	-	34,000	2.6	2,900	34,000	206	2,900
Laverton									
Jupiter Group	-	-	-	6,800	0.9	200	6,800	0.9	200
Bruno Lewis	-	-	-	9,200	1.0	280	9,200	1.0	280
Westralia Group	-	-	-	8,200	1.4	370	8,200	1.4	370
Lancefield Open Pit	-	-	-	800	1.6	41	800	1.6	41
Karridale	-	-	-	9,300	1.0	310	9,300	1.0	310
Beasley Creek	-	-	-	4,500	1.7	240	4,500	1.7	240
Total Laverton	-	-	-	39,000	1.2	1,400	39,000	1.2	1,400
Bardoc									
Zoroastrian	-	-	-	790	3.8	97	790	3.8	97
Total Bardoc	-	-	-	790	3.8	97	790	3.8	97
Grand Total	-	-	-	73,000	1.9	4,400	73,000	1.9	4,400

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Genesis Ore Reserves

Deposit	Tonnes (000's)	Proven Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Probable Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Total Grade (g/t Au)	Ounces (000's)
Magnetic									
LJN4 (Open Pit)	-	-	-	14,300	1.6	730	14,300	1.6	730
LJN4 (Underground)	-	-	-	2,100	2.9	190	2,100	2.9	190
LJN4 Total	-	-	-	16,400	1.7	920	16,400	1.7	920
LJC (Open Pit)	-	-	-	800	1.8	40	800	1.8	40
HN9 (Open Pit)	-	-	-	800	1.2	30	800	1.2	30
LJGP Total	-	-	-	18,000	1.7	1,000	18,000	1.7	1,000

NOTES: 1. All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content. (Refer to GMD ASX announcement 6th May 2026 "Presentation – Growth AND Cash Flow").

Vault Ore Reserves

Deposit	Tonnes (000's)	Proven Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Probable Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Total Grade (g/t Au)	Ounces (000's)
Leonora Operations									
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	1,919	1.9	114
Centauri	-	-	-	331	1.2	13	331	1.2	13
Cerebus-Eclipse	-	-	-	1,561	0.9	47	1,561	0.9	47
Rainbow	-	-	-	2,173	0.8	58	2,173	0.8	58
Stockpiles	10,954	0.4	131	1,506	0.4	20	12,460	0.4	151
King of the Hills	18,369	0.4	261	110,283	0.7	2,321	128,654	0.6	2,582
Darlot	-	-	-	2,627	2.4	203	2,627	2.4	203
Stockpiles	29	2.4	2	-	-	-	29	2.4	2
Darlot	29	2.4	2	2,627	2.4	203	2,655	2.4	205
Total Leonora Operations	18,398	0.4	263	112,911	0.7	2,524	131,310	0.7	2,787
Mount Monger									
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
Total Mount Monger	6,620	1.4	303	4,898	2.1	326	11,518	1.7	629
Deflector									
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
Total Deflector	809	2.8	74	967	4	118	1,776	3.4	192
Sugar Zone									
Sugar Zone	-	-	-	2,253	5.4	389	2,253	5.4	389
Vault Total	25,828	0.8	640	121,029	0.9	3,357	146,857	0.8	3,997

Group Copper Ore Reserves as at 30 June 2025 (Attributable)

Deposit	Proven Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Probable Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Total Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector	623	0.2%	1,100	683	0.3%	1,900	1,306	0.2%	3,000

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