ASX ANNOUNCEMENT

11 November 2026

SCHEME MEETING – CHAIR'S ADDRESS AND PRESENTATION

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the Chair's address to be presented at the meeting of the shareholders of Vault Minerals Limited (ASX: VAU) (**Vault**) being held at 9:30am (AWST) today, 11 November 2026 (**Scheme Meeting**). The Chair's address attaches a copy of the presentation that will be displayed at the Scheme Meeting.

The Scheme Meeting is being held in connection with the proposed acquisition by Genesis Minerals Limited (**Genesis**) of all of the shares in Vault by way of a scheme of arrangement (**Scheme**). At the Scheme Meeting, Vault's shareholders will vote on whether to approve the Scheme.

The Scheme Meeting is being held at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia, Australia.

The results of voting at the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting.

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 website at www.vaultminerals.com.

For further information, please contact:

Len Eldridge
Corporate Development Officer
+61 8 6313 3800
info@vaultminerals.com

Luke Tonkin
Managing Director
+61 8 6313 3800
info@vaultminerals.com

ATTACHMENT: CHAIR'S ADDRESS

Good morning, ladies and gentlemen. I am Russell Clark, the Non-Executive Chair of Vault Minerals Limited.

As we have reached the time for holding the Scheme Meeting and I am advised that the necessary quorum is present, I declare the Scheme Meeting open.

I would like to begin by welcoming you and thanking you for your attendance today. I would be grateful if you could all please check that your mobile phone is set to silent or switched off.

In the event of an emergency, please take direction from the staff of Corrs Chambers Westgarth and Brookfield Place Tower 2.

For clarity, the use of any defined term at today's Scheme Meeting, including in the presentation slides, is a reference to the corresponding term as defined in the Scheme Booklet dated 6 October 2026 and released to the ASX on the same date, unless the context otherwise requires.

The purpose of the Scheme Meeting today is for Vault Shareholders to vote on the Scheme under which it is proposed that Genesis will acquire all of the issued shares of Vault.

In addition to myself, the following senior representatives from Vault are in attendance at today's meeting:

- Mr Luke Tonkin, Managing Director;
- Non-Executive Directors Peter Johnston, David Quinlivan, Kelvin Flynn and Rebecca Prain; and
- Len Eldridge, Corporate Development Officer;
- Mr Struan Richards, Chief Financial Officer; and
- Mr David Berg, General Counsel and Company Secretary.

I will now provide some background in relation to the proposed scheme of arrangement.

As shareholders may recall, earlier this year Vault announced that it had entered into a scheme implementation deed with Regis Resources Limited, under which it was proposed that Regis Resources would acquire all of the fully paid ordinary shares in Vault by way of a scheme of arrangement.

On 6 July 2026, Vault announced that it had received a competing proposal to the scheme with Regis Resources from Genesis Minerals Limited.

After carefully considering the Genesis proposal, the Vault Board unanimously determined that the Genesis proposal was superior to the proposed scheme with Regis Resources, triggering Regis Resources' right to submit a counterproposal under the scheme implementation deed entered into with Regis Resources.

As Regis Resources subsequently elected not to submit a counterproposal, the Vault Board terminated the Regis Resources scheme implementation deed and entered into a new Scheme Implementation Deed with Genesis on 14 July 2026.

Pursuant to the Scheme with Genesis, it is proposed that Genesis will acquire all of the fully paid ordinary shares on issue in Vault for the Scheme Consideration.

Under the terms of the Scheme, Vault Shareholders (other than Ineligible Foreign Shareholders) were able to make an election to receive their Scheme Consideration in one of three available forms. The Default Consideration comprises 0.7629 New Genesis Shares and approximately $0.5125 cash for every Vault Share held on the Record Date. However, Vault Shareholders were also able to elect to receive their Scheme Consideration wholly in cash or wholly in Genesis Shares, subject in each case to a scale back mechanism under the "mix and match" facility, further details of which are set out in the Scheme Booklet.

If the Scheme is implemented, Vault Shareholders will own approximately 40.1% of the Merged Group on a fully diluted basis.

Further information about Vault, Genesis, the Merged Group and the Scheme is contained in the Scheme Booklet, which has been made available to each Vault Shareholder.

Independent Expert's Conclusion and Vault Directors' Recommendation

Vault commissioned BDO Corporate Finance Australia Pty Ltd (**Independent Expert**) to act as the independent expert in connection with the Scheme to provide all Vault Shareholders with an independent assessment of the fairness and reasonableness of the proposed Scheme. The Independent Expert appointed SRK Consulting (Australasia) Pty Ltd to prepare a technical assessment in connection with the Scheme.

The Independent Expert has reviewed the terms of the Scheme and has concluded that the Scheme is in the best interests of Vault Shareholders in the absence of a superior offer for Vault.

This remains the Independent Expert's conclusion today.

A copy of the Independent Expert's Report is included in Appendix 4 of the Scheme Booklet.

The Vault Directors have carefully considered the potential advantages and disadvantages of the Scheme, including the value of the consideration to be paid by Genesis for Vault Shares, and the ability for Vault Shareholders to participate in the benefits expected for the Merged Group.

The Vault Directors unanimously recommend that you vote in favour of the Scheme Resolution to be considered at this Scheme Meeting in the absence of a Vault Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders. I confirm that, as at the date of this Scheme Meeting, no Vault Superior Proposal has emerged and the Vault Directors are not aware of any Vault Competing Proposal that is likely to emerge.

In relation to the unanimous recommendation of the Vault Directors, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme, which may differ from those of other Vault Shareholders. Further information regarding the interests of Vault Directors is detailed in the Scheme Booklet.

Potential Reasons to Vote For or Against the Scheme

The key reasons as to why the Vault Directors unanimously recommend that Vault Shareholders should vote in favour of the Scheme Resolution and potential reasons why shareholders may wish to vote against it are explained in detail in the Scheme Booklet.

Having regard to the Vault Board's responsibility to act in the best interests of Vault, the Vault Directors believe the advantages of the Scheme outweigh the disadvantages.

Status of Conditions

Implementation of the Scheme is conditional upon a number of conditions precedent being satisfied or waived by the relevant time for satisfaction. The key remaining conditions precedent to the Scheme are:

- approval by the Requisite Majorities of Vault Shareholders of the Scheme Resolution at the Scheme Meeting;
- approval of the Scheme by the Supreme Court of Western Australia at the Second Court Hearing; and
- no material adverse change, prescribed occurrence or regulated event occurring in respect of Vault or Genesis.

There are a number of other customary conditions to the Scheme, and these are set out in the Scheme Implementation Deed and the Scheme Booklet.

As at the date of the Scheme Meeting, these other customary conditions have either been satisfied or are expected to be satisfied by the relevant time for satisfaction.

Timetable to implementation

If the Scheme is approved today by the Requisite Majorities of Vault Shareholders, the remaining key steps to implement the Scheme are as follows:

- the approval of the Supreme Court of Western Australia to the Scheme will be sought at a hearing scheduled for 2:15pm (AWST) on Monday, 16 November 2026;
- assuming the Court approves the Scheme, the Scheme is expected to become Effective on Tuesday, 17 November 2026 and Vault Shares are expected to be suspended from official quotation on the ASX from the close of trading on that day;
- the Record Date for participation in the Scheme is expected to be 4:00pm (AWST) on Thursday, 19 November 2026 and Vault Shareholders (other than Excluded Shareholders) who hold Vault Shares on this date will be entitled to receive the Scheme Consideration; and
- the Scheme Consideration is expected to be paid and issued to Scheme Shareholders, and all of the Scheme Shares will be transferred to Genesis, on the Implementation Date, which is expected to be Thursday, 26 November 2026.

These dates are indicative only and any change to these dates will be announced to the ASX.

I will now turn to the formal business of the meeting.

Notice of Scheme Meeting

Notice of this Scheme Meeting, which is included as Appendix 7 of the Scheme Booklet, was dispatched to Vault Shareholders on 13 and 14 October 2026.

Unless there are any questions, I will take the Notice of Scheme Meeting as read.

Formal business of the Scheme Meeting

The sole item of business at this meeting of Vault Shareholders is the vote on the Scheme Resolution.

The Scheme Resolution is set out on the screen now and is as follows:

> To consider and if thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act:
>
> *"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Vault Minerals Limited and the holders of its fully paid ordinary shares, the terms of which are contained in and more precisely described in the scheme booklet (of which the notice convening this meeting forms part) is approved (with or without any variations, alterations or conditions as approved by the Supreme Court of Western Australia and agreed to by Vault Minerals Limited and Genesis Minerals Limited) and, subject to approval of the scheme by the Supreme Court of Western Australia, the board of directors of Vault Minerals Limited is authorised to implement the scheme of arrangement with any such variations, alterations or conditions."*

The Scheme Resolution needs to be approved by the Requisite Majorities of Vault Shareholders, being a vote in favour of the Scheme Resolution by:

- at least 75% of the total number of votes cast on the Scheme Resolution by Vault Shareholders (either attending in person, by proxy, by attorney or in the case of a corporate holder, by duly appointed corporate representative); and
- unless the Court orders otherwise, a majority in number (more than 50%) of the holders of Vault Shares (other than Excluded Shareholders) present and voting (in person, by proxy, by attorney or in the case of a corporate holder, by duly appointed corporate representative).

I will now provide the opportunity for Vault Shareholders to ask questions about the Scheme Resolution or the Scheme.

There being no further questions, I advise the meeting that 1,193 valid proxies have been received, representing a total of approximately 704,951,649 shares or approximately 68.1% of the issued share capital of Vault.

I advise that I intend to vote in favour of the Scheme Resolution with those proxies received which give the

Chair the discretion to vote as I see fit.

We will now conduct the poll on the Scheme Resolution, so I will explain the poll procedures and instructions on the completion of voting cards.

Those in attendance who are entitled to vote on the poll are persons registered as Vault Shareholders as at 4:00pm (AWST) on Monday, 9 November 2026 (other than Excluded Shareholders), and duly appointed proxies, attorneys and corporate representatives of those Vault Shareholders, who hold yellow voting cards.

If you are attending in more than one of those capacities, you will have been issued with as many voting cards as you have separate capacities.

If anyone believes they are entitled to vote on this poll in any capacity and does not have a yellow voting card in respect thereof, please raise your hand now and a member of Vault's share registry team will assist you.

Please mark your vote for the Scheme Resolution on the yellow voting card.

If you are a shareholder and wish to cast all of your votes on the Scheme Resolution in the same way, please place a mark in either the 'FOR', 'AGAINST' or 'ABSTAIN' box. If you wish to split your votes, please write the number or the portion of votes you wish to cast in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes. Please note that the sum of the split votes must not exceed your total holding.

If Vault Shares are jointly held, either joint holder may vote. If more than one joint holder votes, only the vote of the holder whose name appears first in the Vault Share Register will be counted.

If you are a proxyholder, a summary of the votes to which you are entitled has been attached to the voting card. If the summary of votes includes discretionary votes, then these are yours to cast at your discretion. If you wish to cast the discretionary votes, please place a mark in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes. If your summary of votes does not have any discretionary votes, you do not need to mark your voting card and will simply need to hand it to the returning officer.

After you have completed your voting card, a representative from Vault's share registry will be circulating the room to collect it.

Are there any questions in relation to the voting process?

If there are no questions, please proceed to complete your voting card.

The poll voting cards have now been collected and all Vault Shareholders present and entitled to vote on the Scheme Resolution have been given the opportunity to vote, so I declare the poll closed.

As it will take a period of time to collate, record and declare the poll, I advise that the results will be announced on the ASX announcements platform as soon as practically possible and then uploaded to Vault's website.

That concludes the formal business of the Scheme Meeting.

I would like to thank you for your attendance and participation and formally declare the meeting closed.



Scheme Meeting

11 November 2026
www.vaultminerals.com

VAULT MINERALS

Important notices and disclaimer

Investor Presentation

Vault Minerals Limited (ACN 068 647 610) (**Vault**) has prepared this presentation based on information available to it at the time of preparing the presentation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, none of Vault, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

All dollar terms expressed in this presentation are in Australian dollars, unless otherwise stated.

No Offer

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

Forward-looking Statements

This presentation may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, involve known and unknown risks, certainties and other factors, many of which are outside the control of Vault. As such, forward-looking statements contained in this presentation are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

No investment advice

This presentation is not financial product or investment advice or a recommendation to acquire Vaults securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Vault is not licensed to provide financial product advice in respect of its securities or any other financial products. Vault assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

Directors and management

Directors

- Russell Clark – Non-executive Chairman
- Luke Tonkin – Managing Director & Chief Executive Officer
- Kelvin Flynn – Non-executive Director
- David Quinlivan – Non-executive Director
- Rebecca Prain – Non-executive Director
- Peter Johnston – Non-executive Director

Management

- Struan Richards – Chief Financial Officer
- Len Eldridge – Corporate Development Officer
- David Berg – General Counsel & Company Secretary

Overview of the scheme

- On 14 July 2026, Vault announced that it had entered into a Scheme Implementation Deed with Genesis under which it is proposed that Genesis will acquire all of the Vault Shares on issue by way of a scheme of arrangement.
- The execution of the Scheme Implementation Deed followed the receipt of a proposal from Genesis that the Vault Board unanimously determined was superior to the previously proposed 'merger of equals' transaction with Regis Resources Limited and the subsequent termination of the Regis Resources transaction.
- If the Scheme is implemented, Vault Shareholders will own approximately 40.1% of the Merged Group on a fully diluted basis. This significant ownership percentage provides Vault Shareholders with material exposure to a materially larger, more diversified, production base than if Vault remained as a standalone entity.
- The Default Consideration under the Scheme comprises 0.7629 New Genesis Shares and approximately $0.5125 cash for each Vault Share,[1] with an implied value based on the 5-day VWAP of Genesis shares as at the Last Practicable Date of approximately $6.33 per Vault Share. However, Vault shareholders (other than Ineligible Foreign Shareholders) may also elect to receive their Scheme Consideration wholly in cash or wholly in Genesis Shares, subject in each case to the scale back mechanisms, under the "mix and match" facility.

1 In accordance with the Dividend Adjustment Mechanism, the initial Cash Consideration of $0.475 per Scheme Share will be increased due to the Genesis FY26 Final Dividend of $0.05 per Genesis Share declared on 20 August 2026. Assuming there are 1,052,937,220 Vault Shares on issue as at the Record Date (being Vault's fully diluted issued capital as at the Last Practicable Date), the adjustment results in approximately $0.5125 cash being payable for every Vault Share as part of the Default Consideration. However, the calculation of the adjustment to the Cash Consideration under the Dividend Adjustment Mechanism depends upon the number of Vault Shares on issue as at the Record Date. As such, the exact amount of Cash Consideration payable as part of the Default Consideration will only be known with certainty as at the Record Date. The Cash Consideration remains subject to further adjustment under the Dividend Adjustment Mechanism if Genesis or Vault (or both) declare a HY27 Interim Dividend.

Reasons to vote for the scheme

- The Scheme creates a new, attractive Australian gold major with pro forma FY27 gold production of approximately 625-675koz[2]
- The Scheme combines two complementary gold businesses to become the leading gold producer in the Leonora-Laverton District in Western Australia
- The Scheme is expected to unlock significant synergies between Vault's and Genesis' operations
- The Scheme provides significant potential for additional synergies and enhanced operational flexibility, which are expected to deliver additional benefits not otherwise available on a standalone basis
- The Scheme is expected to create a top three Australian[3] and top 20 global[4] gold producer with enhanced scale and market relevance supporting a potential share price re-rating
- The Vault Directors unanimously recommend that Vault Shareholders vote in favour of the Scheme, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders
- The Independent Expert has concluded that the Scheme is fair and reasonable to Vault Shareholders and therefore in the best interests of Vault Shareholders in the absence of a superior offer for Vault
- No Vault Superior Proposal has emerged since the announcement of the Scheme, and the Vault Directors are not aware of any Vault Superior Proposal that is likely to emerge
- Eligible Vault Shareholders may be entitled to CGT roll-over relief in respect of any Scrip Consideration received in consideration of the disposal of their Scheme Shares

[2] Based on Vault's FY27 production guidance of 355-375koz (refer to Vault's ASX release titled "Quarterly Activities Report" dated 29 July 2026) and Genesis' FY27 production guidance of 270-300koz (refer to Genesis' ASX release titled "Quarterly Activities Report – June 2026" dated 28 July 2026).
[3] Top three rank based on Merged Group pro forma market capitalisation as at the Last Practicable Date and pro forma FY26 gold production of the Merged Group compared to the reported FY26 gold production amongst ASX-listed gold mining companies (excluding CDI listings). See Section 8.7 and Appendix 1 of the Scheme Booklet for further information.
[4] Top 20 global rank based on Merged Group pro forma market capitalisation as at the Last Practicable Date and pro forma FY26 gold production of the Merged Group compared to the reported FY26 gold production amongst the peers identified in Appendix 1 of the Scheme Booklet.

Reasons to vote against the scheme

- You may consider that the Scheme is not in your individual best interests and disagree with the unanimous recommendation of the Vault Directors and/or the Independent Expert's conclusion in relation to the Scheme
- The exposure of Vault Shareholders to Vault's assets is diluted in the Merged Group
- The Scheme may change the risk profile of Vault Shareholders compared to Vault as a standalone entity
- You may consider that a Vault Superior Proposal may materialise in the future were Vault to continue as a standalone entity
- The potential tax consequences of the Scheme may not suit your current financial position or tax circumstances
- The exact value of the Scrip Consideration is not certain and will depend on the price at which Genesis Shares trade on ASX after the Implementation Date

Key dates

Event	Time and Date
Scheme Meeting	9:30am (AWST) on Wednesday, 11 November 2026
Second Court Hearing to approve the Scheme	2:15pm (AWST) on Monday, 16 November 2026
Effective Date (Vault shares to be suspended on ASX)	Tuesday, 17 November 2026
New Genesis Shares commence trading on ASX on a deferred basis	Wednesday, 18 November 2026
Record Date (Determines entitlements to Scheme Consideration)	4:00pm (AWST) on Thursday, 19 November 2026
Implementation Date (Scheme consideration issued)	Thursday, 26 November 2026
New Genesis Shares commence trading on ASX on a normal settlement basis	Friday, 27 November 2026
Vault delisted from ASX	Close of trading on Friday, 27 November 2026

Scheme resolution

To consider and if thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Vault Minerals Limited and the holders of its fully paid ordinary shares, the terms of which are contained in and more precisely described in the scheme booklet (of which the notice convening this meeting forms part) is approved (with or without any variations, alterations or conditions as approved by the Supreme Court of Western Australia and agreed to by Vault Minerals Limited and Genesis Minerals Limited) and, subject to approval of the scheme by the Supreme Court of Western Australia, the board of directors of Vault Minerals Limited is authorised to implement the scheme of arrangement with any such variations, alterations or conditions."

Scheme resolution – Valid proxies

Validly appointed proxies	For	Against	Open	Abstain
Scheme Resolution – Votes	702,327,547	1,844,847	779,255	253,891
Scheme Resolution – Headcount	1,007	96	92	24



Scheme Meeting

11 November 2026
www.vaultminerals.com

VAULT MINERALS