ASX ANNOUNCEMENT

23 November 2026

FINAL OUTCOME OF SCHEME CONSIDERATION ELECTIONS

Vault Minerals Limited (ASX: VAU) (**Vault**) refers to the merger of Vault and Genesis Minerals Limited (**Genesis**) by way of a scheme of arrangement, under which Genesis will acquire all of the shares in Vault (**Scheme**). Unless otherwise defined, capitalised terms in this announcement have the meaning given in the Scheme Booklet registered with the Australian Securities and Investments Commission on 6 October 2026 and released to the ASX on the same date (**Scheme Booklet**).

Vault confirms that, based on the Elections received and the Vault Share Register as at 4:00pm (AWST) on the Record Date, the Aggregate Maximum Cash Consideration exceeds the Available Cash Consideration and, as a result:

- the Cash Scaleback Mechanism will apply to Scheme Shareholders who elected to receive the Maximum Cash Consideration, with a portion of the Scheme Consideration to be provided to those Scheme Shareholders being in the form of Cash Consideration and the remainder being in the form of Scrip Consideration; and
- the Scrip Scaleback Mechanism will not apply to Scheme Shareholders who have elected to receive the Maximum Scrip Consideration.[1]

Details of the Scheme Consideration that will be received by Vault Shareholders based on their Election are set out in the table below.

Election	Final mix of Cash Consideration and Scrip Consideration	Final Scheme Consideration per Scheme Share[1]	Number of Scheme Shares acquired for this form of Scheme Consideration	Number of electing Scheme Shareholders
Default Consideration[2]	~9.41% Cash Consideration / ~90.59% Scrip Consideration	0.7629 New Genesis Shares and $0.5125 cash	802,542,503[3]	20,514[3]
Maximum Cash Consideration	~29.84% Cash Consideration / ~70.16% Scrip Consideration	$1.6263 cash and 0.5908 New Genesis Shares	78,811,559	141
Maximum Scrip Consideration	Nil Cash Consideration / 100.00% Scrip Consideration	0.8421 New Genesis Shares and nil cash	171,258,810	779

[1] Detailed information regarding the Cash Scaleback Mechanism and Scrip Scaleback Mechanism is set out in Section 4.2 of the Scheme Booklet. For the purposes of calculating the scaleback, the Genesis Reference Share Price is $6.47.

Total	-	803,038,256 New Genesis Shares and $539,491,874.72 cash	1,052,612,872	21,434

Notes:

1. *Figures rounded to 4 decimal places. In accordance with clause 6.4 of the Scheme, if the calculation of the total Scheme Consideration to be provided to a particular Scheme Shareholder would result in that Scheme Shareholder being entitled to a fraction of a cent or a fraction of a New Genesis Share, then that Scheme Shareholder's fractional entitlement will: (i) if such fractional entitlement is 0.5 or more, be rounded up to the nearest whole cent or whole number of New Genesis Shares (as applicable); or (ii) if such fractional entitlement is less than 0.5, be rounded down to the nearest whole cent or whole number of New Genesis Shares (as applicable).*
2. *The Default Consideration is not subject to the Scaleback Arrangements.*
3. *The number of Scheme Shares acquired for the Default Consideration and the number of Scheme Shareholders electing to receive the Default Consideration include Vault Shareholders who did not make an Election (including Ineligible Foreign Shareholders) and Vault Shareholders who acquired Vault Shares after the Election Date and before the Record Date, and who will receive their Scheme Consideration in the form of the Default Consideration.*
4. *Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders will have the Scrip Consideration to which they are entitled (if any) issued to the Sale Agent for sale in accordance with the procedure set out in Section 4.17 of the Scheme Booklet. A total of 477,389 New Genesis Shares across 36 Scheme Shareholders will be issued to the Sale Agent.*

Next Steps

It is expected that the Scheme will be implemented, and that the Scheme Consideration will be provided to Vault Shareholders, on Thursday, 26 November 2026.

Further Information

If you have any questions in relation to the Scheme, please contact the Vault shareholder information line on 1300 043 090 (within Australia) or +61 1300 043 090 (outside Australia), Monday to Friday between 7:00am to 5:30pm (AWST) (excluding public holidays), or email schememeeting@vaultminerals.com, or consult your legal, investment, financial, taxation or other professional adviser.

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.

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