

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Vault Minerals Ltd (VAU)

ACN/ARSN 068 647 610

1. Details of substantial holder (1)Name Regal Funds Management Pty Limited and its associates
(see Annexure 1)

ACN/ARSN (if applicable) -

There was a change in the interests of the substantial holder on

28/02/2025

The previous notice was given to the company on

31/10/2024

The previous notice was dated

29/10/2024**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	491,114,032	7.22%	560,301,334	*8.24%

*The % substantial is based on the shares on issue of 6,802,473,382 as disclosed by the Company on 27-02-2025.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 2		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Regal Funds Management Pty Ltd and its associates	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	Power to control the exercise of a power to dispose of securities	223,938,598 ORDINARY	223,938,598
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	Power to control the exercise of a power to dispose of securities	47,065,909 ORDINARY	47,065,909
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO. LLC	Power to control the exercise of a power to dispose of securities	59,816,984 ORDINARY	59,816,984
Regal Funds Management Pty Ltd and its associates	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	Power to control the exercise of a power to dispose of securities	33,364,128 ORDINARY	33,364,128
Regal Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P. MORGAN SECURITIES PLC	Power to control the exercise of a power to dispose of securities	62,756,562 ORDINARY	62,756,562

Regal Funds Management Pty Ltd and its associates	CITICORP NOMINEES PTY LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	Power to control the exercise of a power to dispose of securities	24,099,871 ORDINARY	24,099,871
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECSA	GOLDMAN SACHS & CO. LLC	Power to control the exercise of a power to dispose of securities	93,331,106 ORDINARY	93,331,106
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	GOLDMAN SACHS INTERNATIONAL, LONDON	Power to control the exercise of a power to dispose of securities	15,928,176 ORDINARY	15,928,176

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REGAL FUNDS MANAGEMENT PTY LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL ASIAN INVESTMENTS LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signature

print name Kenny Ho capacity Company Secretary

sign here  date 4/03/2025

Annexure 1

Details of Substantial Holders

ACN	Name
107 576 821	REGAL FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED
635 179 538	REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED
635 219 484	REGAL ASIAN INVESTMENTS LIMITED

Annexure 2

Changes in Relevant Interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
30/10/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1100956.09	2833918	Ordinary	2833918
31/10/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	2221519.07	5654159	Ordinary	5654159
31/10/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	2809990.56	7205104	Ordinary	7205104
1/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	559298.55	1458786	Ordinary	1458786

4/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	2695000.00	7000000	Ordinary	7000000
4/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	2695000.00	7000000	Ordinary	7000000
11/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	347900.00	980000	Ordinary	980000
13/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	147761.13	447761	Ordinary	447761
15/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	715546.65	2201682	Ordinary	2201682
15/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	321500.00	1000000	Ordinary	1000000
21/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	245661.73	735294	Ordinary	735294
25/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1289271.00	3670000	Ordinary	3670000
27/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	168277.63	510706	Ordinary	510706
28/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	935277.37	2761374	Ordinary	2761374
28/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	166254.76	489294	Ordinary	489294
29/11/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	843720.65	2428672	Ordinary	2428672
2/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	99310.40	292692	Ordinary	292692
6/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	134988.45	383381	Ordinary	383381
11/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	474623.35	1288337	Ordinary	1288337
11/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	601830.00	1620000	Ordinary	1620000
13/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	580872.32	1591431	Ordinary	1591431
16/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	3795000.00	11000000	Ordinary	11000000
16/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	5175000.00	15000000	Ordinary	15000000
17/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	261517.63	756647	Ordinary	756647
17/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	126000.00	360000	Ordinary	360000
18/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	227674.01	655779	Ordinary	655779
19/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	192776.67	590058	Ordinary	590058

19/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	308750.00	950000	Ordinary	950000
23/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	15482.81	46875	Ordinary	46875
27/12/2024	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	221328.78	679548	Ordinary	679548
10/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	45852.37	132483	Ordinary	132483
15/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	1495645.18	4213085	Ordinary	4213085
15/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1495645.18	4213085	Ordinary	4213085
20/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	359759.91	998501	Ordinary	998501
21/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	621683.81	1751222	Ordinary	1751222
21/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	2702308.16	7403584	Ordinary	7403584
22/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1236700.00	3320000	Ordinary	3320000
29/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	357625.06	976520	Ordinary	976520
29/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1167089.69	3197506	Ordinary	3197506
30/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	1405924.89	3851849	Ordinary	3851849
31/01/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	2332800.00	6000000	Ordinary	6000000
3/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	62953.46	165667	Ordinary	165667
4/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	522643.09	1302375	Ordinary	1302375
4/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	732149.65	1849797	Ordinary	1849797
5/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	3723729.25	9135744	Ordinary	9135744
5/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	3645900.00	9000000	Ordinary	9000000
5/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	338165.62	827013	Ordinary	827013
11/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	356231.48	853658	Ordinary	853658
11/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	2082704.00	4960000	Ordinary	4960000
13/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	422199.67	1016276	Ordinary	1016276

20/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	179112.50	437500	Ordinary	437500
28/02/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	925526.48	2343105	Ordinary	2343105