## ASX ANNOUNCEMENT

29 April 2025

# March 2025 QUARTERLY ACTIVITIES REPORT

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to present the Company's Quarterly Activities Report for the quarter ending 31 March 2025.

- Quarterly production of 87,110 ounces of gold, with sales of 89,827 ounces of gold at an average realised sales price of A$3,812 per ounce and AISC of A$2,553 per ounce
- Year to date production of 282,526 ounces of gold, with sales of 289,256 ounces of gold at an average realised sales price of A$3,506 per ounce and AISC of A$2,344 per ounce

### *Mount Monger*

- Production of 18,081 ounces with sales of 18,890 ounces at an AISC of A$2,926 per ounce (inclusive of A$75/oz of non-cash inventory charge) for year to date production of 56,820 ounces with sales of 59,217 ounces at an AISC of A$2,832 per ounce (including A$174/oz of non-cash inventory charge)
- French Kiss set to yield in Q4 with significant increase in grade and reduction in material movements

### *Deflector Region*

- Production of 23,349 ounces of gold and 132 tonnes of copper, with gold sales of 24,367 ounces and 126 tonnes copper at an AISC of A$2,595 per ounce for year to date production of 81,990 ounces and 472 tonnes copper with sales of 84,928 ounces and 428 tonnes copper at an AISC of A$2,151 per ounce
- Outperformance of Ore Reserve through FY25 sets Deflector up for a strong H2 result

### *Leonora*

- Production of 45,680 ounces with sales of 46,569 ounces at an AISC of A$2,380 per ounce for year to date production of 143,716 ounces with sales of 145,111 ounces at an AISC of A$2,257 per ounce
- King of the Hills ("KoTH") open pit ore production and mined ounces 26% and 17% higher q-o-q

### *Growth*

- KoTH stage 1 plant upgrade advancing with earthworks and crusher box cut excavation commenced and on track to deliver increased throughput capacity within the next 12 months
- Strong exploration results at KoTH underground (including 3.8m @ 30.1 g/t, 3.4m @ 26.2 g/t and 4.3m @ 11.4) and Darlot (including 5.2m @ 11.7 g/t, 15.8m @ 3.9 g/t and 11.4m @ 4.9 g/t) outside of Ore Reserves demonstrating the potential for life of mine extensions
- Second underground drill rig mobilised to Darlot, with 4 drill rigs now active across Leonora operations
- Studies well advanced for a larger KoTH open pit scenario and optimised mining schedule to bring metal forward and the potential to accelerate the stage 2 plant expansion, which dovetails with the expiry of the current mining contract in December 2026
- Surface drilling at Sugar South continues to intersect high grade intersections including 2.44m @ 119 g/t, 1.95m @ 29.1 g/t and 1.50m @ 25.3 g/t, demonstrating untapped exploration potential

### *Corporate*

- Cash and bullion increased $48.9 million to $624.5 million at quarter end (excluding $31.0 million of gold in circuit and concentrate on hand, at net realisable value)
- Underlying free cash flow for the quarter of $51.7 million, post-delivery of 39,615 ounces into the hedge book at an average price of A$2,782 per ounce and $58.6 million in growth expenditure
- Maintain FY25 gold sales guidance range of 390,000 – 410,000 ounces at an AISC of A$2,250 – A$2,450 per ounce, reflecting expected increases in production from Mount Monger and Leonora in Q4

***Overview***

The March quarter saw Vault build on the foundations of the first half, with continued strong free cash flow generation supporting the internally funded low capital intensity reinvestment into growth and mine life extension initiatives at Leonora and Mount Monger, whilst continuing to deliver into the reducing legacy hedge book.

Gold production for the quarter was 87,110 ounces gold, with sales of 89,827 ounces gold at an AISC of A$2,553 per ounce and average realised sales price of A$3,812 per ounce. Year to date gold production was 282,526 ounces gold, with sales of 289,256 ounces gold at an AISC of A$2,344 per ounce and average realised sales price of A$3,506 per ounce (inclusive of 39,615 ounces delivered into the hedge book at an average price of A$2,782 per ounce). Consistent with guidance Vault continued the significant investment in open pit waste stripping at the Leonora and Mount Monger operations and the commencement of the first stage of expansion of the Leonora processing facility plant which has Vault well positioned to deliver medium to long term growth in the prolific Leonora District.

The integration of Red 5 and Silver Lake Resources over the preceding 10 months to form Vault Minerals has created a diversified asset base and with a strong balance sheet, during a period of gold price strength and volatility. Immediate priorities for the Board and management have been to identify the strengths, weaknesses, threats and opportunities of the integrated business and commence the process of implementing priority actions, with particular focus on the Leonora operations, which will benefit from the constructive medium to long term outlook for gold prices. A priority action identified during this early stage integration process was the stage 1 upgrade of the KoTH processing facility, which commenced during the quarter to increase processing capacity and reduce unit processing costs. To fully leverage the scale of the mineral endowment and installed infrastructure, Vault has advanced further low capital intensity brownfield investment studies to increase the medium to long term scale and value of the Leonora operation.

As outlined in the 2024 Ore Reserve[1] the application of a higher gold price has the potential to extend the northern limits of the open pit under the 2024 optimisation parameters. The advanced study work and first phase of FY25 exploration programs has subsequently increased the confidence to consider accelerating the stage 2 plant expansion to between 7.0 to 8.0 mtpa[2] to match a larger open pit option, given the potential benefits of bringing ounces forward in the mine plan, reduced unit processing costs, increased gold recovery and lower unit mining costs.

The first stage of the FY25 exploration program in the Leonora region has returned encouraging results. At KoTH, step out underground drilling from the W5000 exploration drill drive has intersected mineralisation along the granodiorite contact ~300m beyond the limits of the current Mineral Resource (including 3.8m @ 30.1 g/t, 3.4m @ 26.2 g/t and 4.3m @ 11.4 g/t), with follow-up drilling designed to progressively infill mineralisation over the coming 12 months. At Darlot, underground infill and extensional drilling targeting the potential new mining front at Pipeline has successfully infilled and extended mineralisation beyond the current Mineral Resource limits (including 5.2m @ 11.7 g/t, 15.8m @ 3.9 g/t and 11.4m @ 4.9 g/t). The Pipeline area is not in the 2024 Ore Reserve and demonstrates the potential for new discoveries and new mining areas in a prolific gold centre which has been in continuous operation for 36 years. In addition, a second underground rig will be mobilising to Darlot in April to further extend and infill the Pipeline and Chappel areas, representing a significant step-up in exploration activities at the asset.

[1] Refer ASX release 22 October 2025 "*Resource and Reserve statement*"
[2] Refer ASX release 27 February 2025 "*Half Year Financial Results – Growth Strategy Accelerating*"

With study work at an advanced stage Vault anticipates releasing the results and an updated outlook for the Leonora operations in late Q4 FY25.

At Sugar Zone, surface diamond drilling at the emerging Sugar South zone recommenced in February with assays returned to date continuing to intersect shallow, high grade Sugar Zone style mineralisation. 28 holes of the 43 hole program for 6,492 metres have been completed to date, with assays received for the first 8 holes. Highlights of the initial results include 2.44m @ 119 g/t, 1.95m @t 29.1 g/t and 1.50m @ 25.3 g/t. The results continue to demonstrate the potential for Sugar South to provide an additional mining front outside of the 2024 Ore Reserve and the broader untapped exploration potential of the Sugar Zone mine corridor.

Underlying free cash flow generation for the quarter was $51.7 million after $58.6 million investment in growth capital, which included $30.9 million of expenditure related to the elevated strip ratio at both the Santa Open Pit Complex and KoTH. Vault ended the half with cash and bullion of $624.5 million (excluding $31.0 million of gold in circuit and concentrate on hand, at net realisable value), with no debt.

FY25 guidance remains for gold sales of 390,000 – 410,000 at an AISC of A$2,250 – A$2,450 per ounce. Following approval of the KoTH processing facility ("KPF") stage 1 expansion and development of Spanish Galleon at Deflector, capital expenditure excluded from the AISC in H2 will include $8 million and $6 million respectively.

**Mount Monger**

Mount Monger produced 18,081 ounces and sold 18,890 ounces at an AISC of A$2,926 per ounce (including A$75/oz of non-cash inventory charge) for the quarter, for year to date production of 56,820 ounces with sales of 59,217 ounces at an AISC of A$2,832 per ounce (including A$174/oz of non-cash inventory charge).

Underground mine production from the Daisy Mining Complex was 60,761 tonnes at 5.0 g/t for 9,829 ounces, with higher mined grades offsetting lower mined tonnes for consistent q-o-q ounce production.

At the Santa Open Pit Complex, material movements were consistent q-o-q and continued to be focused on waste stripping with a consistent q-o-q strip ratio of 30:1. Mining volumes are expected to be consistent in Q4, however the strip ratio will begin to decline as more ore zones are exposed resulting in a significant step change in ore tonnes (~ +60%).

Going forward, the Santa Open Pit Complex provides a single source of base load mill feed for Mount Monger out to FY30, as mine output is expected to exceed mill capacity from FY26. Strip ratios at the Santa Open Pit Complex are forecast to continue to reduce through to FY28 as ore tonnes increase at an increasing grade as more of the high grade fold nose zones are exposed.

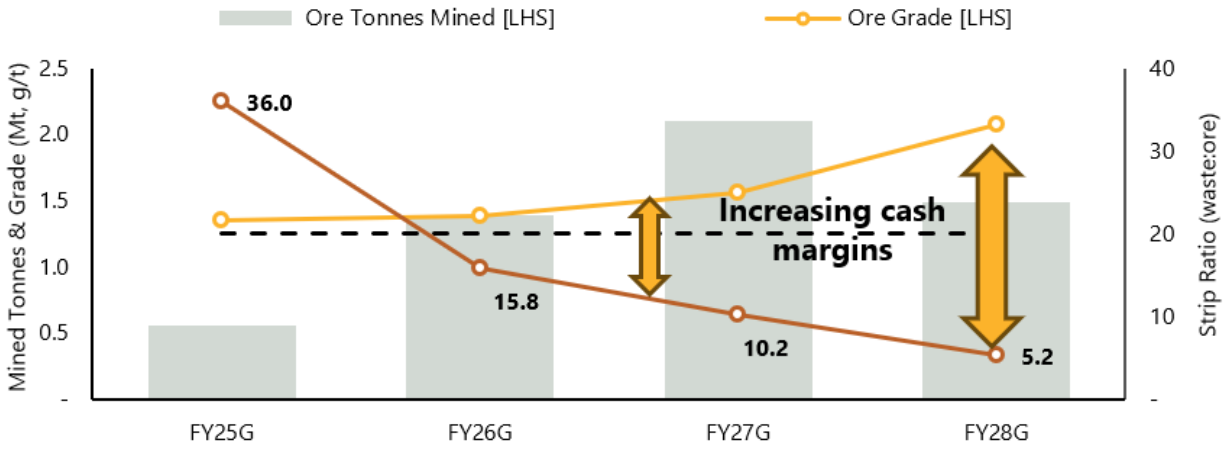


*Figure 1: Santa Open Pit Complex physicals outlook to FY28 demonstrating increasing tonnes and grade with a declining strip ratio*

*Figure 2: Santa Mining Open Pit mining complex demonstrating the large singular mining area underpinning baseload mill feed*

Mining volumes and grades at French Kiss, within the Aldiss Mining Centre, were consistent q-o-q setting up for the yield phase in Q4 as grades significantly increase (+110%) and material movements reduce 51%. Consistent with guidance, mining is expected to be completed at French Kiss in June 2025.

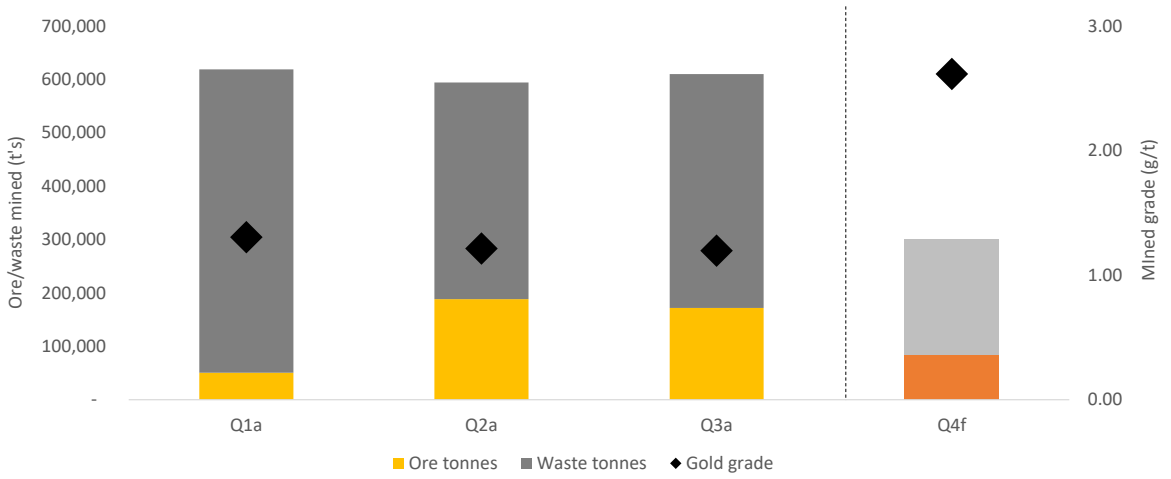


*Figure 3: French Kiss material movements by quarter, demonstrating Q4 yield phase with step change & reduced material movements*

Randalls mill throughput reflected lower processing plant availability following the completion of a planned major maintenance shutdown in March. The lower throughput was partially offset by higher milled grades and recoveries for production of 18,081 ounces. In Q4, mill throughput is forecast to return to normalised levels, with mill grades expected to increase as mined grades from the French Kiss open pit increase.

Stockpiles increased by ~3,700 ounces during the quarter reflecting the increase in ore tonnes from the Santa Open Pit Complex. Stockpiles at 31 March 2025 were ~2.00 million tonnes containing approximately 65,700 ounces (31 December 2024: ~1.89 million tonnes containing approximately 62,000 ounces).

Mount Monger's AISC was higher q-o-q at A$2,926 per ounce (including non-cash inventory movements associated with the treatment of stockpiles) reflecting lower q-o-q gold sold.

As guided, all mining costs at French Kiss are included in the FY25 AISC with the pit to be completed in June 2025, whilst waste stripping costs associated with the elevated strip ratio at Mount Belches in FY25 are excluded from the AISC. In Q3 FY25, excluded capital was $20.5 million, with $18.1 million related to the elevated strip ratio at the Santa Open Pit Complex.

| Mount Monger – Mining | Units | Jun Qtr 2024 | Sep Qtr 2024 | Dec Qtr 2024 | Mar Qtr 2025 | FY25 YTD |
|---|---|---|---|---|---|---|
| **Underground** | | | | | | |
| Ore mined | Tonnes | 86,233 | 66,636 | 68,107 | 60,761 | **195,504** |
| Mined grade | g/t Au | 4.0 | 5.3 | 4.5 | 5.0 | **4.9** |
| Contained gold in ore | Oz | 11,076 | 11,336 | 9,847 | 9,829 | **31,012** |
| **Open pit** | | | | | | |
| Ore mined | BCM | 27,124 | 71,669 | 140,455 | 132,018 | **344,172** |
| Waste mined | BCM | 1,793,611 | 2,439,801 | 2,498,796 | 2,563,933 | **7,502,530** |
| Ore mined | Tonnes | 63,359 | 162,862 | 363,433 | 363,502 | **889,797** |
| Mined grade | g/t Au | 0.9 | 1.1 | 1.2 | 1.2 | **1.2** |
| Contained gold in ore | Oz | 1,816 | 5,676 | 14,055 | 13,965 | **33,696** |
| Total ore mined | Tonnes | 149,592 | 229,498 | 431,540 | 424,263 | **1,085,301** |
| Mined grade | g/t Au | 2.7 | 2.3 | 1.7 | 1.7 | **1.8** |
| Total contained gold in ore | Oz | 12,892 | 17,012 | 23,902 | 23,794 | **64,708** |
| Ore milled | Tonnes | 324,689 | 329,208 | 320,980 | 288,477 | **938,665** |
| Head grade | g/t Au | 2.3 | 2.0 | 2.0 | 2.1 | **2.0** |
| Contained gold in ore | Oz | 24,068 | 21,392 | 20,690 | 19,193 | **61,275** |
| Recovery | % | 91 | 92 | 93 | 94 | **93** |
| Gold produced | Oz | 21,802 | 19,583 | 19,156 | 18,081 | **56,820** |
| Gold sold | Oz | 21,193 | 20,627 | 19,700 | 18,890 | **59,217** |

*Table 1: Mount Monger mining and processing physicals*

| Mount Monger | Notes | Unit | Jun-24 Qtr | Sep-24 Qtr | Dec-24 Qtr | Mar-25 Qtr | FY25 YTD |
|---|---|---|---|---|---|---|---|
| Mining costs | 1 | A$/oz | 728 | 1,170 | 1,447 | 1,611 | 1,403 |
| General and administration costs | | A$/oz | 236 | 231 | 246 | 308 | 260 |
| Royalties | | A$/oz | 117 | 88 | 137 | 133 | 119 |
| By-product credits | | A$/oz | (6) | (6) | (7) | (11) | (8) |
| Processing costs | 2 | A$/oz | 754 | 761 | 852 | 933 | 846 |
| Corporate overheads | | A$/oz | 42 | 43 | 45 | 47 | 45 |
| Mine exploration (sustaining) | 3 | A$/oz | 19 | 40 | 42 | 66 | 49 |
| Capital expenditure and underground mine development (sustaining) | 4 | A$/oz | 249 | 358 | 284 | 190 | 280 |
| All-in Sustaining Cash Costs (before non-cash items) | | A$/oz | 2,139 | 2,685 | 3,045 | 3,277 | 2,994 |
| Inventory movements | 5 | A$/oz | 323 | 101 | (254) | (351) | (161) |
| All-in Sustaining Costs | | A$/oz | 2,461 | 2,785 | 2,791 | 2,926 | 2,832 |
| Gold sales for AISC purposes | | oz | 21,193 | 20,627 | 19,700 | 18,890 | 59,217 |

**Table 2: Mount Monger AISC**

1 Costs for UG & open pit operating activities (including infill and grade control drilling). Costs allocated upon mines reaching commercial production status.

2 Processing costs include costs of haulage from mine to mill.

3 Costs relating to regional exploration are excluded from the calculation.

4 Costs include UG decline development and sustaining capital, but exclude Santa and Flora Dora Open Pit pre-production expenditure of $18.1m for Q3 FY25.

5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

## Deflector Region

Deflector Region production for the quarter was 23,349 ounces of gold and 132 tonnes of copper (23,740 ounces of gold equivalent[3]) with quarterly gold sales of 24,367 ounces of gold and 126 tonnes of copper at an AISC of A$2,595 per ounce. Year to date production was 81,990 ounces of gold and 472 tonnes of copper (83,648 ounces of gold equivalent) with sales of 84,928 ounces of gold and 428 tonnes copper at an AISC of A$2,151 per ounce.

Underground mine production in the Deflector Region was consistent q-o-q at 168,215 tonnes, with lower q-o-q mined grades of 3.9 g/t reflecting lower q-o-q mined grades at Deflector.

At Deflector, mine production has consistently outperformed the Ore Reserve throughout FY25 with positive grade reconciliation. The strong Deflector mine production has resulted in Deflector gold sales tracking ahead of the top end of the guidance run rate, despite lower Rothsay high grade feed in the mill feed throughout H1 FY25 following the change in mining contractor. Looking forward to FY26, in addition to ongoing Resource definition in Deflector South West, drilling throughout FY25 has targeted opportunities for conversion of Inferred Mineral Resources to Ore Reserves in Contact and Western lodes within Deflector Main.

Spanish Galleon mine development commenced at Deflector in Q3 FY25. First development ore is expected in Q1 FY26 with stoping to commence in late H1 FY26. Once established, Spanish Galleon will supplement Deflector South West production and provide an additional underground exploration platform. Capital development expenditure to establish access to Spanish Galleon in H2 FY25 is expected to be approximately $6 million and will be excluded from the FY25 Deflector region AISC, with $1.2 million incurred in the quarter.

Mill throughput of 183,974 tonnes was marginally lower q-o-q reflecting lower availability due to increased maintenance downtime, with lower average milled grades of 4.1 g/t reflecting lower q-o-q mined grades. At 31 March 2025, Deflector Region ore stocks were approximately 647,000 tonnes containing approximately 33,300 ounces (31 December 2024: 664,000 tonnes containing approximately 36,000 ounces).

[3] Refer page 23 for Gold Equivalent Calculation Methodology and Assumptions

Deflector Region AISC for the quarter was A$2,595 per ounce, with higher unit costs predominantly reflecting lower q-o-q sales.

| Deflector | | Units | Jun Qtr 2024 | Sep Qtr 2024 | Dec Qtr 2024 | Mar Qtr 2025 | FY25 YTD |
|---|---|---|---|---|---|---|---|
| Ore mined | | Tonnes | 174,254 | 143,026 | 132,686 | 127,268 | **402,980** |
| Mined grade | Gold | g/t Au | 4.6 | 5.0 | 4.4 | 3.7 | **4.4** |
| | Copper | % Cu | 0.1% | 0.2% | 0.1% | 0.1% | **0.2%** |
| Contained gold in ore | | Oz | 25,703 | 22,874 | 18,952 | 15,197 | **57,0203** |
| Contained copper in ore | | Tonnes | 223 | 254 | 198 | 184 | **635** |
| **Rothsay** | | | | | | | |
| Ore mined | | Tonnes | 55,069 | 23,611 | 38,515 | 40,947 | **103,073** |
| Mined grade | | g/t Au | 4.6 | 4.0 | 4.6 | 4.6 | **4.5** |
| Contained gold in ore | | Oz | 8,128 | 3,007 | 5,750 | 6,075 | **14,832** |
| Total ore mined | | Tonnes | 229,323 | 166,637 | 171,201 | 168,215 | **506,053** |
| Mined grade | | g/t Au | 4.6 | 4.8 | 4.5 | 3.9 | **4.4** |
| Total contained gold in ore | | Oz | 33,831 | 25,881 | 24,702 | 21,272 | **71,855** |
| Total contained copper in ore | | Tonnes | 223 | 254 | 198 | 184 | **635** |
| Ore milled | | Tonnes | 198,696 | 201,799 | 192,675 | 183,974 | **578,448** |
| Milled grade | Gold | g/t Au | 5.5 | 4.9 | 4.7 | 4.1 | **4.6** |
| | Copper | % Cu | 0.1% | 0.2% | 0.1% | 0.1% | **0.1%** |
| Recovery | Gold | % | 97.3% | 96.4% | 96.1% | 96.8% | **96.4%** |
| | Copper | % | 72.5% | 58.9% | 60.8% | 61.7% | **60.2%** |
| Gold bullion produced | | Oz | 28,092 | 26,547 | 24,519 | 20,129 | **71,195** |
| Concentrate produced | | Tonnes | 1,516 | 1,685 | 1,205 | 1,250 | **4,140** |
| Contained metal in concentrate | Gold | Oz | 6,019 | 4,044 | 3,531 | 3,220 | **10,795** |
| | Copper | Tonnes | 177 | 188 | 152 | 132 | **472** |
| Total gold produced | | Oz | 34,111 | 30,591 | 28,050 | 23,349 | **81,990** |
| Gold equivalent production | | Oz | 34,771 | 31,290 | 28,617 | 23,841 | **83,749** |
| Gold bullion sales | | Oz | 28,712 | 28,029 | 24,603 | 21,192 | **73,825** |
| Concentrate sold (dmt) | | Tonnes | 1,446 | 1,553 | 1,068 | 1,615 | **4,236** |
| Payable metal in concentrate sold | Gold | Oz | 6,171 | 4,098 | 3,831 | 3,175 | **11,103** |
| | Copper | Tonnes | 165 | 160 | 142 | 126 | **428** |

*Table 3: Deflector mining and processing statistics*

| Deflector | Notes | Unit | Jun-24 Qtr | Sep-24 Qtr | Dec-24 Qtr | Mar-25 Qtr | FY25 YTD |
|---|---|---|---|---|---|---|---|
| Mining costs | 1 | A$/oz | 790 | 735 | 887 | 995 | 860 |
| General and administration costs | | A$/oz | 163 | 167 | 212 | 240 | 203 |
| Royalties | | A$/oz | 58 | 122 | 140 | 152 | 137 |
| By-product credits | 2 | A$/oz | (69) | (52) | (47) | (37) | (46) |
| Processing costs | | A$/oz | 310 | 294 | 334 | 469 | 358 |
| Corporate overheads | | A$/oz | 63 | 46 | 37 | 60 | 47 |
| Mine exploration (sustaining) | 3 | A$/oz | 77 | 101 | 112 | 165 | 123 |
| Capital expenditure and underground mine development (sustaining) | 4 | A$/oz | 332 | 191 | 360 | 463 | 326 |
| All-in Sustaining Cash Costs (Before non-cash items) | | A$/oz | 1,724 | 1,603 | 2,035 | 2,508 | 2,007 |
| Inventory movements | 5 | A$/oz | (98) | 217 | 110 | 88 | 144 |
| All-in Sustaining Costs | | A$/oz | 1,626 | 1,820 | 2,145 | 2,595 | 2,151 |
| Gold sales for AISC purposes | | oz | 34,883 | 32,127 | 28,434 | 24,367 | 84,928 |

**Table 4: Deflector AISC**

1 Costs for underground operating activities (including infill and grade control drilling).

2 By product credits comprise net revenue from copper and silver sales.

3 Costs relating to regional exploration are excluded from the calculation.

4 Costs include UG decline development and sustaining capital, but exclude Spanish Galleon development of $1.2m and site infrastructure of $2.8m for Q3 FY25.

5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

## Leonora

Leonora produced 45,680 ounces for the quarter and sold 46,569 ounces at an AISC of A$2,380 per ounce, for year to date production of 143,716 ounces and sales of 145,111 ounces at an AISC of A$2,257 per ounce.

Underground mine production in the Leonora region was lower q-o-q at 370,021 tonnes at 2.0 g/t for underground ounce production of 23,930 ounces. The lower mined tonnes reflected the scheduling of a higher portion of narrow vein stopes (relative to bulk stopes) for the quarter at KoTH underground, whilst at Darlot, reduced loader and truck availably limited access to higher grade stope ore throughout March.

At the KoTH open pit, mining volumes of 1,936,774 BCM were consistent q-o-q and in line with material movement guidance of average of ~870k BCM per month. Ore production and mined ounces were 26% and 17% higher q-o-q respectively with 1.68 million tonnes at 0.64 g/t mined during the quarter. The strip ratio was 24% lower q-o-q at 3:17 with 97% of ore production from Stage 1.

Access to higher grade ore blocks increased in March, which delivered the strongest month of open pit ore and ounce production for FY25. In addition, to increased access to high grade ore blocks at the base of stage 1, March benefited from improved availability and utilisation of the primary excavator.

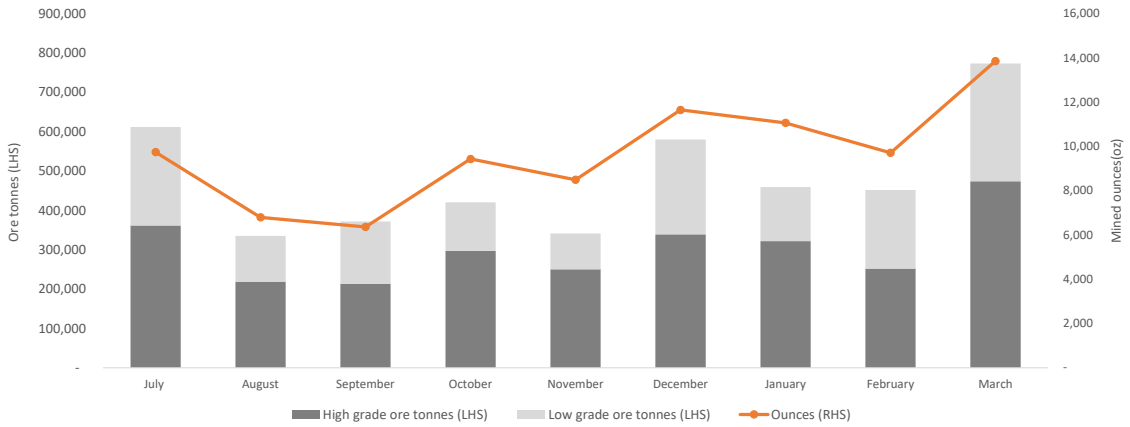


*Figure 4: King of the Hills open pit high and low grade tonnes (LHS) and mined ounces (RHS) by month*

During the quarter Vault continued to review mining practices and implement processes to improve dig block design and blasting practices aimed at improving mining selectivity and dilution. In parallel, Vault continues to assess the different operating models (including owner operator, hybrid and contractor) and scenarios (including the potential to utilise larger fleet) to optimise the mining schedule and bring metal forward considering the potential for a larger open pit and accelerated stage 2 plant expansion which dovetail with the expiry of the current mining contract in December 2026.

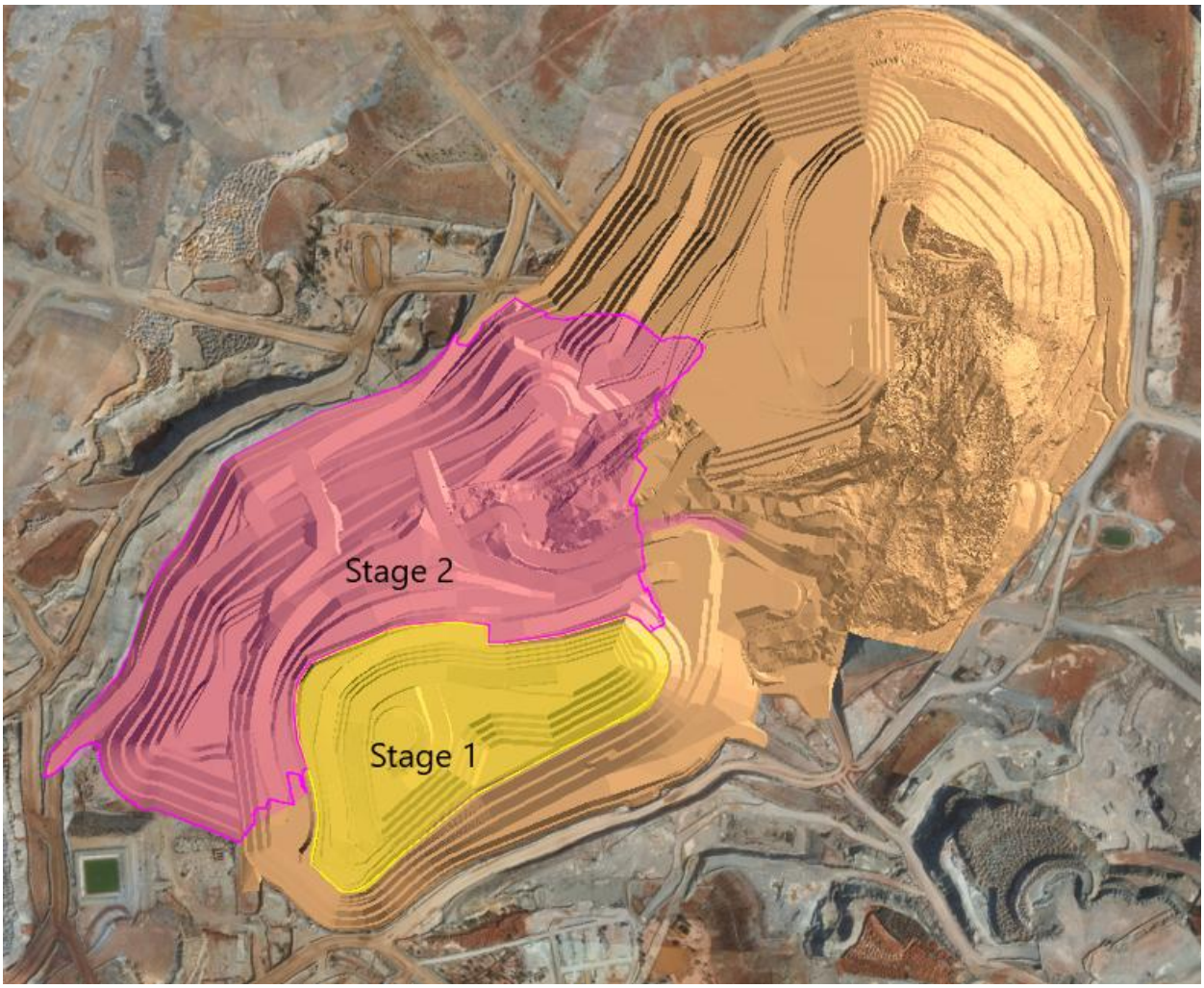


*Figure 5: King of the Hills open pit highlighting stage 1 & 2 design in the southern section of the LOM Ore Reserve pit shell*

Mill throughput was higher q-o-q at 1.33 million tonnes with lower average milled grades of 1.15 g/t reflecting lower q-o-q underground mine production and lower q-o-q Darlot mined grades. Recovery was consistent at 93%, resulting in production of 45,680 ounces.

At 31 March 2025, Leonora ore stocks were 8.5 million tonnes containing approximately 121,000 ounces (31 December 2024: 7.8 million tonnes containing approximately 112,000 ounces gold).

Leonora AISC was higher q-o-q at A$2,380 per ounce. As outlined in FY25 guidance, capital expenditure associated with the elevated strip ratio above the KOTH open pit stage 2 average is treated as capital and excluded from the AISC. For Q3 FY25 capital expenditure outside of the AISC was $26.5 million, with $12.8 million reporting to the elevated Stage 2 strip ratio at the KoTH open pit, and the remainder relating to site infrastructure projects including KPF crusher upgrade, camp expansion, tailings storage facility lifts and the purchase of the Tarmoola station on which KoTH is located.

| Leonora | Units | Jun Qtr 2024 | Sep Qtr 2024 | Dec Qtr 2024 | Mar Qtr 2025 | FY25 YTD |
|---|---|---|---|---|---|---|
| **King of the Hills** | | | | | | |
| **Underground** | | | | | | |
| Ore mined | Tonnes | 250,023 | 242,880 | 251,304 | 201,449 | **695,633** |
| Mined grade | g/t Au | 1.6 | 1.8 | 1.8 | 1.9 | **1.8** |
| Contained gold in ore | Oz | 12,905 | 13,720 | 14,608 | 12,381 | **40,709** |
| **Open pit** | | | | | | |
| Ore mined | BCM | 688,580 | 488,691 | 499,540 | 610,642 | **1,598,875** |
| Waste mined | BCM | 2,671,580 | 3,201,721 | 2,076,890 | 1,936,774 | **7,215,385** |
| Ore mined | Tonnes | 1,837,389 | 1,318,609 | 1,341,956 | 1,684,996 | **4,345,531** |
| Mined grade | g/t Au | 0.7 | 0.5 | 0.7 | 0.6 | **0.6** |
| Contained gold in ore | Oz | 41,285 | 22,902 | 29,584 | 34,640 | **87,126** |
| **Darlot** | | | | | | |
| Ore mined | Tonnes | 159,364 | 170,369 | 178,313 | 168,572 | **517,254** |
| Mined grade | g/t Au | 2.5 | 2.7 | 2.8 | 2.1 | **2.5** |
| Contained gold in ore | Oz | 12,840 | 14,602 | 16,087 | 11,549 | **42,238** |
| Total ore mined | Tonnes | 2,246,776 | 1,731,858 | 1,771,573 | 2,054,987 | **5,558,418** |
| Mined grade | g/t Au | 0.9 | 0.9 | 1.1 | 0.9 | **0.9** |
| Total contained gold in ore | Oz | 67,030 | 51,224 | 60,279 | 58,570 | **170,073** |
| Ore milled | Tonnes | 1,404,853 | 1,322,911 | 1,279,026 | 1,329,454 | **3,931,391** |
| Head grade | g/t Au | 1.3 | 1.2 | 1.3 | 1.1 | **1.2** |
| Contained gold in ore | Oz | 56,237 | 51,044 | 54,622 | 49,072 | **154,737** |
| Recovery | % | 93.9 | 92.7 | 92.9 | 93.1 | **92.9** |
| Gold produced | Oz | 52,780 | 47,319 | 50,717 | 45,680 | **143,716** |
| Gold sold | Oz | 54,743 | 49,775 | 48,767 | 46,569 | **145,111** |

*Table 5: Leonora mining and processing statistics*

| Leonora | Notes | Unit | Jun-24 Qtr | Sep-24 Qtr | Dec-24 Qtr | Mar-25 Qtr | FY25 YTD |
|---|---|---|---|---|---|---|---|
| Mining costs | 1 | A$/oz | 1,268 | 1,311 | 1,248 | 1,473 | 1,342 |
| General and administration costs | | A$/oz | 142 | 103 | 65 | 82 | 83 |
| Royalties | | A$/oz | 135 | 129 | 146 | 163 | 146 |
| By-product credits | 2 | A$/oz | (31) | (30) | (27) | (28) | (28) |
| Processing costs | | A$/oz | 459 | 508 | 557 | 531 | 532 |
| Corporate overheads | | A$/oz | 31 | 61 | 63 | 66 | 63 |
| Mine exploration (sustaining) | 3 | A$/oz | 7 | 11 | 31 | 14 | 19 |
| Capital expenditure and underground mine development (sustaining) | 4 | A$/oz | 300 | 216 | 188 | 214 | 206 |
| All-in Sustaining Cash Costs (Before non-cash items) | | A$/oz | 2,311 | 2,310 | 2,270 | 2,513 | 2,362 |
| Inventory movements | 5 | A$/oz | (95) | (44) | (141) | (133) | (105) |
| All-in Sustaining Costs | | A$/oz | 2,216 | 2,266 | 2,129 | 2,380 | 2,257 |
| Gold sales for AISC purposes | | oz | 54,743 | 49,775 | 48,767 | 46,569 | 145,111 |

**Table 6: Leonora AISC**

1 Costs for Underground & Open Pit operating activities (including infill and grade control drilling).

2 By product credits comprise net revenue from silver sales.

3 Costs relating to regional exploration are excluded from the calculation.

4 Costs include underground decline development and sustaining capital works, but exclude Open Pit waste removal costs above LOM strip ratio of $12.8m and site infrastructure of $13.6m.

5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

## Group Finance

Cash and bullion at 31 March 2025 was $624.5 million (excluding $31.0 million of gold in circuit and concentrate on hand, at net realisable value).

Underlying free cash flow for the quarter was $51.7 million, driven by strong cashflow from operations despite 44% of gold sales for the quarter being delivered into hedges at an average price of A$2,782 per ounce. The underlying free cash flow for the Quarter excludes the purchase of the Tarmoola station as part of the Leonora operation.

Investment in growth expenditure of $58.6 million for the quarter includes elevated waste stripping above the life of mine averages at both the Leonora and Mount Monger operations, site infrastructure growth projects such as the KPF crusher upgrade and tailings storage facility lifts, and $7.7 million in exploration and expenditure at the Sugar Zone.

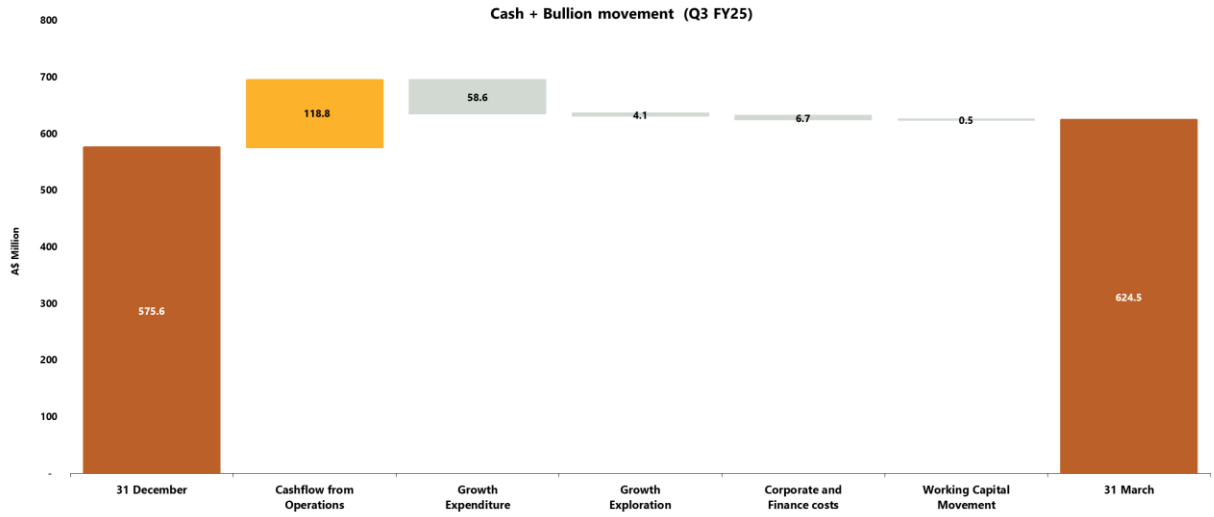


*Figure 6: Group cash & bullion movement for the quarter*

## Hedging

As at 31 March 2025, the Company's forward gold hedging program totalled 169,589 ounces, to be delivered over the next 18 months at an average forward price of A$2,854 per ounce.

| | Total | Jun-25 Qtr | Dec-25 HY | Jun-26 HY | Dec-26 HY |
|---|---|---|---|---|---|
| Ounces | 169,589 | 37,085 | 74,962 | 47,319 | 10,223 |
| Hedged gold price (A$/oz) | 2,854 | 2,781 | 2,936 | 2,797 | 2,797 |

*Table 7: Vault Minerals hedge book at quarter end*

## Exploration

### *Leonora*

*King of the Hills*

The first phase of underground drilling from the newly established W5000 drill drive to test for down plunge and down dip extensions to mineralisation associated with the granodiorite /ultramafic contact damage zone, beyond the Ore Reserve and Mineral Resource limits, has successfully intersected mineralisation with 31 intersections >10 gram metres.

The nine hole program for 5,065m was completed from the W5000 exploration drive, which was specifically designed to provide the appropriate extensional drilling angles. The program was designed on 80 x 80m spacing as the first step to increasing data and drill coverage in areas to the east and north of Ore Reserve life of mine designs and the current extents of Mineral Resources, which have seen limited historical drilling from underground. Highlights from the program are set out in the table below. Further details are set out in Appendix 4.

| Hole # | From (m) | To (m) | Downhole width (m) | Gold (g/t) |
|---|---|---|---|---|
| KHRD1099 | 0.50 | 5.50 | 5.00 | 2.60 |
| | 168 | 168.85 | 0.85 | 20.9 |
| | 185.05 | 189 | 3.95 | 4.20 |
| KHRD1100 | 3.00 | 7.20 | 4.20 | 4.10 |
| | 167.7 | 168.35 | 0.65 | 17.2 |
| | 222.8 | 224.5 | 1.70 | 7.00 |
| KHRD1101 | 3.70 | 6.10 | 2.40 | 5.30 |
| | 197.85 | 199.2 | 1.35 | 7.70 |
| KHRD1102 | 3.20 | 7.40 | 4.20 | 2.90 |
| | 289.7 | 290.2 | 0.50 | 45.1 |
| KHRD1103 | 2.03 | 9.38 | 7.35 | 3.60 |
| | 455.1 | 458.5 | 3.40 | 26.2 |
| KHRD1104 | 5.40 | 8.80 | 3.40 | 4.50 |
| | 468.5 | 470 | 1.50 | 25.3 |
| | 527.15 | 529.8 | 2.65 | 5.00 |
| KHRD1105 | 4.85 | 9.20 | 4.35 | 2.60 |
| | 18.0 | 19.0 | 1.00 | 5.20 |
| KHRD1106 | 6.25 | 13.0 | 6.75 | 1.70 |
| | 96.1 | 100 | 3.90 | 6.50 |
| | 116.5 | 120.6 | 4.10 | 2.60 |
| | 120.9 | 121.6 | 0.70 | 23.5 |
| | 242 | 246.3 | 4.30 | 11.4 |
| | 379.36 | 379.66 | 0.30 | 37.2 |
| KHRD1107 | 7.00 | 9.50 | 2.50 | 15.0 |
| | 11.0 | 15.5 | 4.50 | 5.10 |
| | 40.0 | 42.5 | 2.50 | 6.70 |
| | 116.65 | 119.2 | 2.55 | 4.50 |
| | 121 | 124.7 | 3.70 | 3.40 |
| | 185 | 189.9 | 4.90 | 4.50 |
| | 192.6 | 193 | 0.40 | 31.4 |
| | 236.3 | 236.6 | 0.30 | 52.2 |
| | 406 | 409.8 | 3.80 | 30.1 |

*Table 8: KoTH drill results highlights*

The long section shown in Figure 7 illustrates the targeting of extensions down dip of the Tarmoola Granodiorite some ~350m below the current West Bulk area. 5 holes for 2,065 metres were completed with the program successfully intersecting mineralisation.

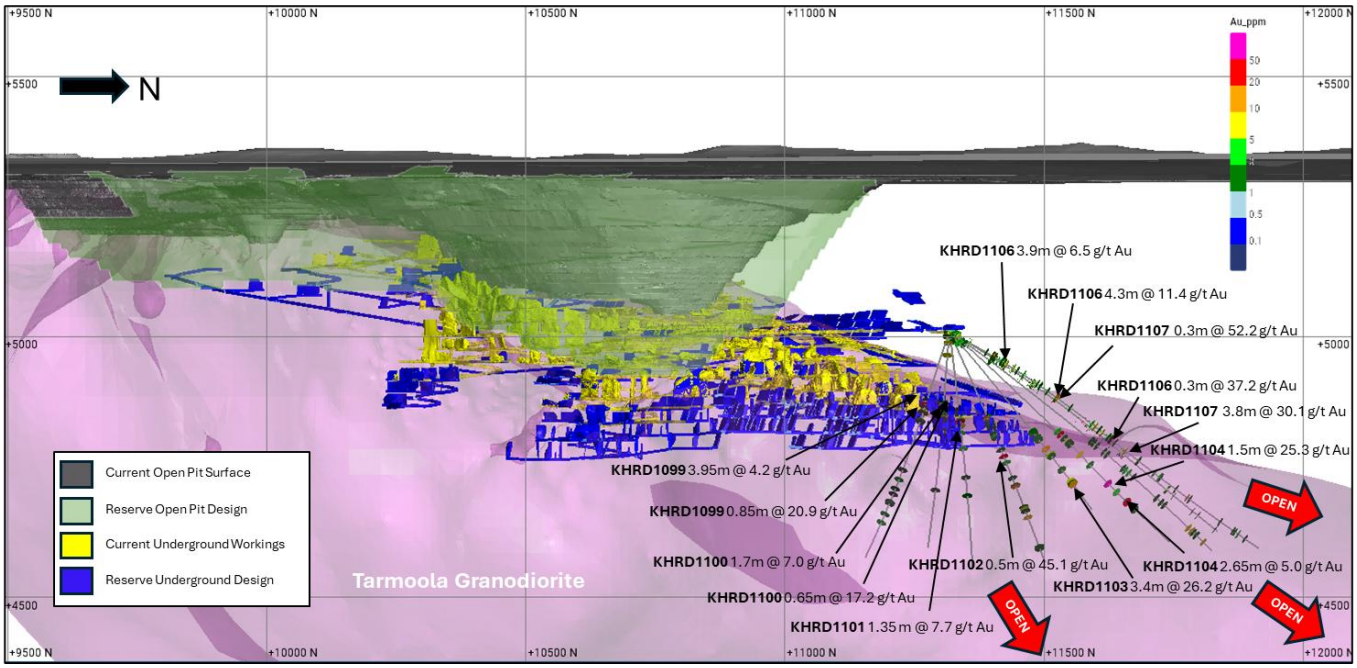


*Figure 7: King of the Hills long section showing Underground Ore Reserve LOM shapes and 2024 Open Pit Ore Reserve shell relative to recent underground drilling*

Figure 8 in plan view illustrates the targeting of West Bulk style mineralisation down plunge of the Tarmoola Granodiorite with 4 holes for 2,460 m testing this area.

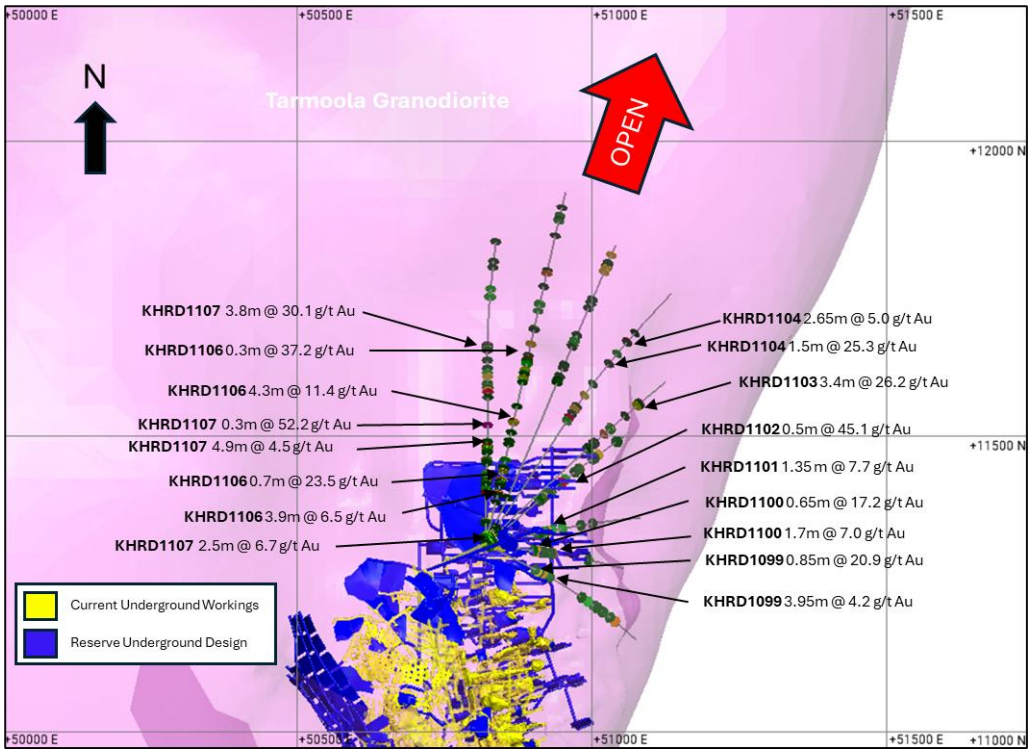


*Figure 8: King of the Hills plan view showing Underground Ore Reserve LOM shapes relative to recent underground drilling*

The results of the program increase the confidence for mineralisation to extend beyond the limits of historical drilling and provide underground mining fronts beyond the Ore Reserve. This is particularly encouraging as KoTH underground now forms part of a large integrated operation, benefiting from the low cost processing facility adjacent to the mine and the shared infrastructure with the broader operation including the large, bulk open pit baseload ore source.

Follow up drilling to provide the appropriate density to increase confidence in the target areas and facilitate planning for life of mine extensions is being prepared as part of the continued step change in exploration activity at Vault's operations in the Leonora district following a period of underinvestment from FY22 - FY24.

*Darlot*

Underground resource definition drilling has been focused on infilling and extending the Pipeline area as part of the potential to introduce a new mining area at Darlot, incorporating both the Chappell (currently in Ore Reserves) and the Pipeline lodes, which are not in Ore Reserves.

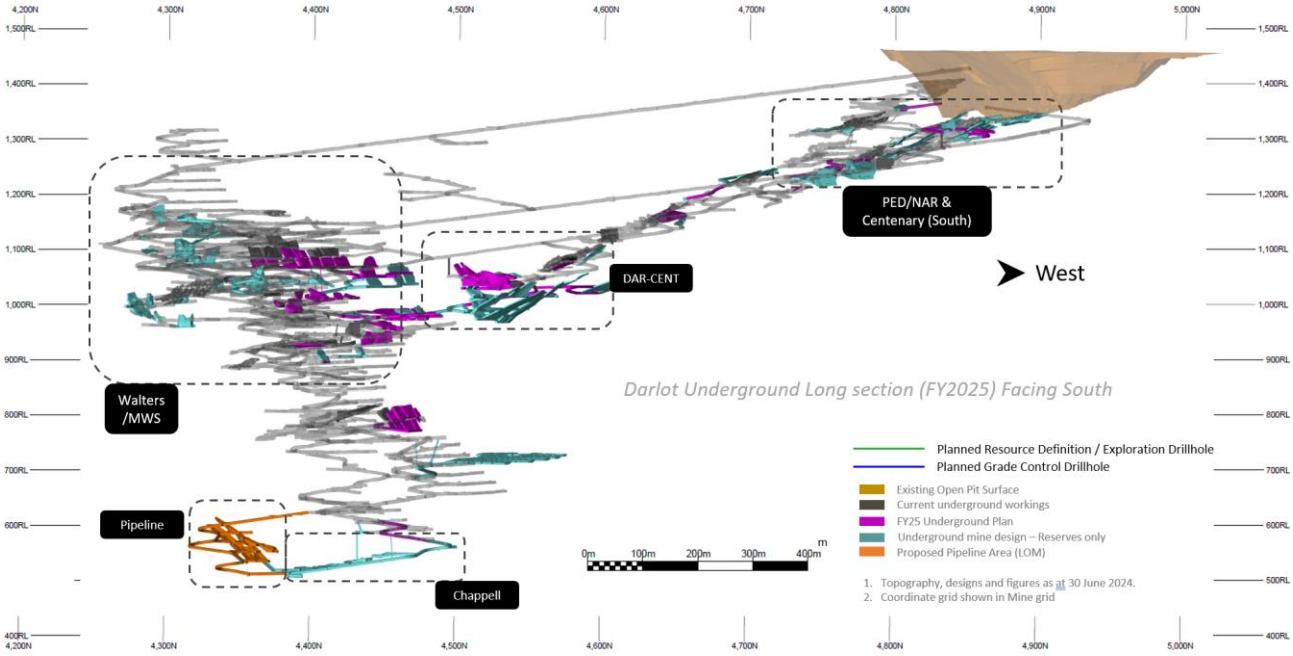


*Figure 9: Darlot long section with active mining areas and Reserve mine design relative to the potential Chappell/Pipeline mining front*

A 15 hole program was completed to infill previous drilling along strike at a 40 x 40m spacing and extend mineralisation beyond the Mineral Resource limits. Pipeline mineralisation occurs in a series of shallow dipping quartz lodes hosted within felsics (the primary geological host unit at Darlot) and proximal to the Lords and Pipeline faults. Highlights of the drill program are set out in the table below. Further details are set out in Appendix 4.

| Hole # | From (m) | To (m) | True width (m) | Gold (g/t) |
|---|---|---|---|---|
| CAD0934 | 202.5 | 207.9 | 5.20 | 11.7 |
| CAD0937 | 241.0 | 260.8 | 13.4 | 2.10 |
| CAD0939 | 314.0 | 315.6 | 1.10 | 10.7 |
| CAD0952 | 268.3 | 286.9 | 15.8 | 3.90 |
| CAD0953 | 286.8 | 288.8 | 1.50 | 8.80 |
| CAD0954 | 182.3 | 194.5 | 11.4 | 4.90 |
| | 197.3 | 206.5 | 8.60 | 1.30 |
| CAD0955 | 199.4 | 207.2 | 6.70 | 1.60 |
| CAD0956 | 221.3 | 231.5 | 8.80 | 1.20 |
| CAD0958 | 191.3 | 199.7 | 8.20 | 2.90 |
| | 217.9 | 224.5 | 6.00 | 2.50 |
| CAD0959 | 216.1 | 223.0 | 6.90 | 5.00 |
| CAD0962 | 182.8 | 201.1 | 6.50 | 4.50 |
| CAD0964 | 209.6 | 220.1 | 5.80 | 4.50 |
| CAD0965 | 145.3 | 154.0 | 7.40 | 1.40 |

*Table 9: Darlot drill results highlights*

Encouragingly the drilling confirmed that Pipeline mineralisation is open in all directions (figure 10) and demonstrates the potential for extensions and new discoveries that potentially introduce new mining areas within a prolific gold mine which has been in continuous operation for 36 years.

As part of the step change in Leonora region exploration, with Darlot forming part of Vault's broader Leonora operations, hosting the largest, lowest cost mill in the district, a second underground rig will mobilise to Darlot as part of a follow up 42 hole program for 11,950m to further extend and infill the Pipeline and Chappel areas. The Pipeline and Chappel areas provide an opportunity to leverage existing development and services infrastructure and introduce a new low capital intensity mining front at Darlot.

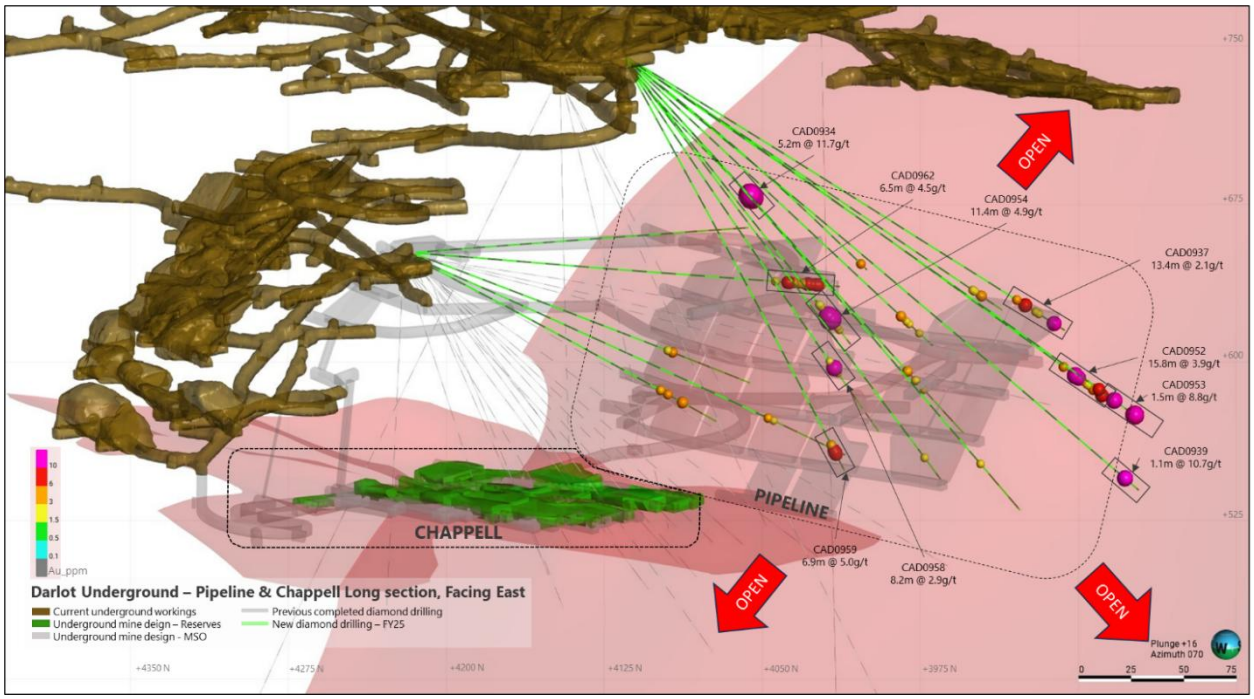


*Figure 10: Results from recent Pipeline drill program demonstrating the lodes remaining open in all directions*

*Sugar Zone*

The first phase of FY25 surface drilling targeting the extension and infill of the emerging Sugar South zone commenced in February. The drilling follows up the successful FY24 drill program which returned multiple shallow high grade intersections and extended mineralisation ~500m along strike from Sugar Main.

The planned FY25 program comprises an initial 43 surface diamond holes for 6,492 metres, with 28 completed to date and assays received for the first 8 holes. Received assay highlights are presented in table 10 below. The results reported today continue to add shallow high-grade mineralisation, at what remains a relatively early stage of exploration given the adjacent Sugar Main has been defined to over ~1,000m depth.

The proximity of Sugar South immediately adjacent to Sugar Main services and support infrastructure provides the potential for Sugar South to deliver an additional mining front outside of the 2024 Ore Reserve at a low capital intensity. Additionally, the continued success at Sugar South demonstrates the untapped exploration potential of the broader Sugar Zone mine corridor with the increasing knowledge of the mineralised system being gained through Vault's exploration strategy. Highlights of the drill program are set out in the table below. Further details are set out in Appendix 4.

| Hole # | From (m) | To (m) | Downhole width (m) | Gold (g/t) |
|---|---|---|---|---|
| SZ-25-388 | 309.8 | 310.1 | 0.30 | 50.5 |
| SZ-25-391 | 267.3 | 269.7 | 2.44 | 119 |
| SZ-25-392 | 294.7 | 296.7 | 1.95 | 29.1 |
| SZ-25-415 | 344.8 | 347.0 | 2.23 | 10.2 |
| | 371.7 | 372.9 | 1.20 | 26.5 |

*Table 10: Sugar Zone drill results highlights*

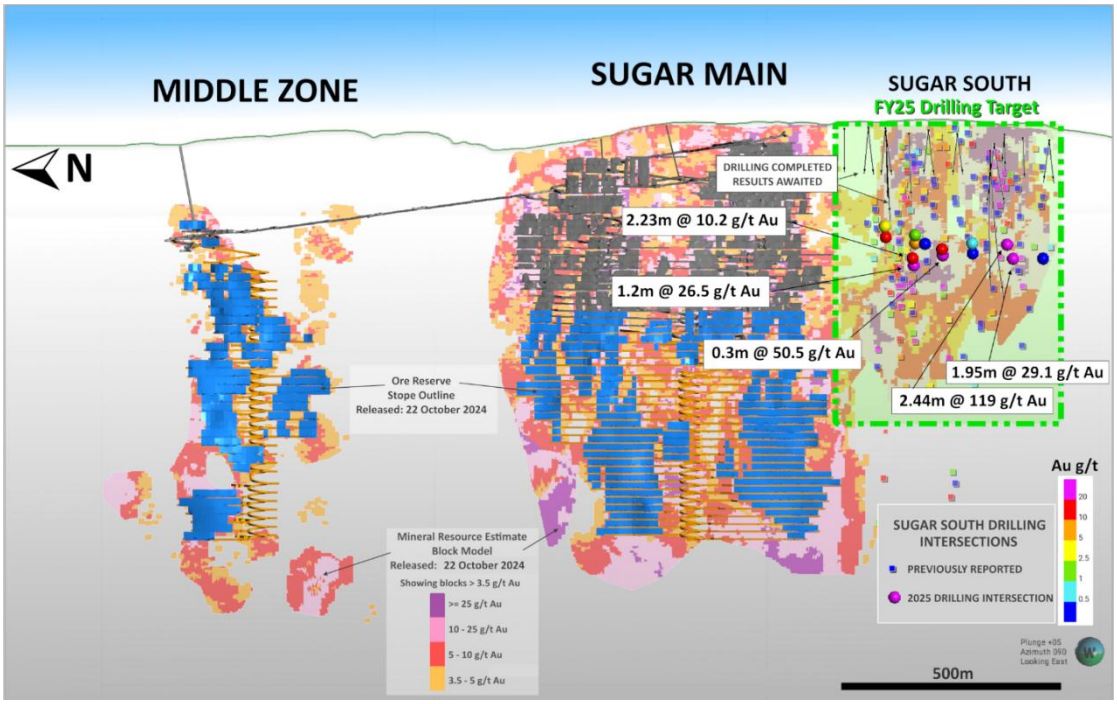


*Figure 11: Sugar Zone long section highlighting emerging Sugar South target area with highlights from recent drilling*

In parallel with exploration, Vault continues to advance permitting for the proposed Southern Tailings Management Facility ("STMF"). The proposed STMF is located on the existing mining lease, the location of which has approval under the Land and Rivers Improvement Act. The existing Northern Tailings Storage Facility has capacity for a further lift which is insufficient for the life of the Ore Reserve with the STSF providing a lower capital intensity and lower operating cost, life of Ore Reserve tailings deposition facility for uninterrupted operations.

Once Vault has sufficient confidence of the permitting timeframe, Vault will be able to commence mining activities utilising the new underground mining fleet purchased in 2023 to enable more efficient and effective mining practices. Mining will recommence on a development only basis for a period of 9 to 12 months, with development waste to be utilised for construction of the STMF. This development only period will establish access to multiple mining levels and ensure development remains appropriately ahead of stoping.

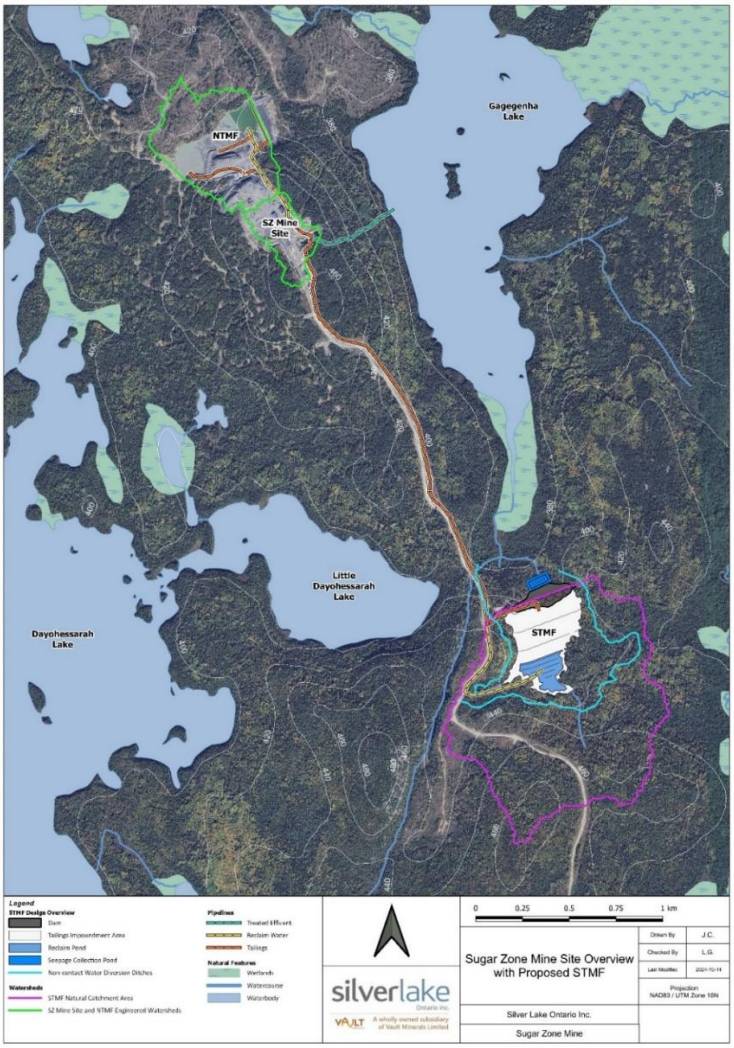


*Figure 12: Sugar Zone site with proposed STSF site*

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.

*For further information, please contact:*

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

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

# Appendix 1: Mineral Resource and Ore Reserves Statements as at 30 June 2024

| June 2024 | Proved Ore Reserves | | | Probable Ore Reserves | | | Total Ore Reserves | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) |
| **Mount Monger** | | | | | | | | | |
| **Aldiss Mining Centre** | | | | | | | | | |
| French Kiss | - | - | - | 404 | 1.9 | 25 | 404 | 1.9 | 25 |
| **Total Aldiss Mining Centre** | **-** | **-** | **-** | **404** | **1.9** | **25** | **404** | **1.9** | **25** |
| **Daisy Mining Centre** | | | | | | | | | |
| Daisy Complex | 129 | 7.1 | 30 | 310 | 7.4 | 73 | 439 | 7.3 | 103 |
| **Total Daisy Mining Centre** | **129** | **7.1** | **30** | **310** | **7.4** | **73** | **439** | **7.3** | **103** |
| **Mount Belches Mining Centre** | | | | | | | | | |
| Cock-eyed Bob | 25 | 3.6 | 3 | 194 | 3.9 | 24 | 219 | 3.8 | 27 |
| Maxwells | 20 | 3.2 | 2 | 154 | 3.5 | 17 | 174 | 3.5 | 19 |
| Rumbles | - | - | - | 316 | 1.3 | 13 | 316 | 1.3 | 13 |
| Santa | 7 | 1.4 | 0 | 5,961 | 1.5 | 327 | 5,968 | 1.5 | 328 |
| **Total Mount Belches** | **52** | **3.2** | **5** | **6,625** | **1.8** | **382** | **6,677** | **1.8** | **387** |
| Mount Monger Stockpiles | 1,844 | 1.1 | 64 | - | - | - | 1,844 | 1.1 | 64 |
| **Total Mount Monger** | **2,024** | **1.5** | **99** | **7,338** | **2.0** | **480** | **9,363** | **1.9** | **579** |
| **Deflector** | | | | | | | | | |
| **Deflector** | | | | | | | | | |
| Deflector OP | - | - | - | 140 | 3.1 | 14 | 140 | 3.1 | 14 |
| Deflector UG | 206 | 5.2 | 34 | 794 | 4.2 | 108 | 1,000 | 4.4 | 142 |
| Stockpile | 449 | 2.4 | 34 | - | - | - | 449 | 2.4 | 34 |
| **Total Deflector** | **654** | **3.3** | **69** | **934** | **4.1** | **122** | **1,589** | **3.7** | **190** |
| **Rothsay** | | | | | | | | | |
| Rothsay | - | - | - | 403 | 5.0 | 65 | 403 | 5.0 | 65 |
| Stockpile | 148 | 1.8 | 8 | - | - | - | 148 | 1.8 | 8 |
| **Total Rothsay** | **148** | **1.8** | **8** | **403** | **5.0** | **65** | **551** | **4.1** | **73** |
| **Total Deflector** | **803** | **3.0** | **77** | **1,337** | **4.3** | **187** | **2,140** | **3.8** | **264** |
| **Sugar Zone** | | | | | | | | | |
| **Sugar Zone** | | | | | | | | | |
| Sugar Zone | - | - | - | 1,942 | 5.2 | 325 | 1,942 | 5.2 | 325 |
| Stockpile | - | - | - | - | - | - | - | - | - |
| **Sugar Zone** | **-** | **-** | **-** | **1,942** | **5.2** | **325** | **1,942** | **5.2** | **325** |
| **King of the Hills** | | | | | | | | | |
| **King of the Hills** | | | | | | | | | |
| KOTH OP | 4,152 | 0.7 | 97 | 50,961 | 0.9 | 1,554 | 55,113 | 0.9 | 1,651 |
| KOTH UG | - | - | - | 3,338 | 2.0 | 216 | 3,338 | 2.0 | 216 |
| 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 |
| Stockpile | 5,349 | 0.5 | 84 | 1,577 | 0.4 | 22 | 6,925 | 0.5 | 106 |
| **Total King of the Hills** | **9,501** | **0.6** | **181** | **59,940** | **1.0** | **1,910** | **69,441** | **0.9** | **2,091** |
| **Darlot** | | | | | | | | | |
| Darlot | - | - | - | 1,580 | 2.8 | 144 | 1,580 | 2.8 | 144 |
| Stockpile | 25 | 2.2 | 2 | - | - | - | 25 | 2.2 | 2 |
| **Total Darlot** | **25** | **2.2** | **2** | **1,580** | **2.8** | **144** | **1,605** | **2.8** | **146** |
| **Total King of the Hills** | **9,526** | **0.6** | **183** | **61,520** | **1.0** | **2,055** | **71,046** | **1.0** | **2,238** |
| **Group** | | | | | | | | | |
| **Total Gold Ore Reserves** | **12,353** | **0.9** | **359** | **72,137** | **1.3** | **3,047** | **84,490** | **1.3** | **3,405** |

| June 2024 | Proved Ore Reserves | | | Probable Ore Reserves | | | Total Ore Reserves | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) |
| **Deflector** | | | | | | | | | |
| Deflector OP | - | - | - | 140 | 0.3% | 400 | 140 | 0.3% | 400 |
| Deflector UG | 206 | 0.3% | 600 | 637 | 0.1% | 700 | 842 | 0.2% | 1,400 |
| Stockpile | 449 | 0.1% | 500 | - | - | - | 449 | 0.1% | 500 |
| **Total Deflector** | **654** | **0.2%** | **1,100** | **777** | **0.2%** | **1,200** | **1,431** | **0.2%** | **2,300** |

| June 2024 | Measured Mineral Resources | | | Indicated Mineral Resources | | | Inferred Mineral Resources | | | Total Mineral Resources | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) |
| **Mount Monger** | | | | | | | | | | | | |
| **Daisy Mining Centre** | | | | | | | | | | | | |
| Daisy Complex | 126 | 26.7 | 108 | 711 | 18.2 | 415 | 1,132 | 19.5 | 709 | 1,969 | 19.5 | 1,232 |
| Mirror/Magic | 493 | 2.5 | 39 | 1,003 | 2.3 | 74 | 682 | 2.5 | 55 | 2,178 | 2.4 | 168 |
| Lorna Doone | - | - | - | 1,501 | 2.0 | 98 | 785 | 2.0 | 51 | 2,286 | 2.0 | 149 |
| Costello | - | - | - | 37 | 1.7 | 2 | 237 | 2.0 | 15 | 274 | 1.9 | 17 |
| **Total Daisy Mining Centre** | **619** | **7.4** | **147** | **3,252** | **5.6** | **589** | **2,836** | **9.1** | **830** | **6,707** | **7.3** | **1,566** |
| **Mount Belches Mining Centre** | | | | | | | | | | | | |
| Santa | 6 | 1.9 | 0 | 7,610 | 2.8 | 689 | 1,023 | 3.5 | 116 | 8,639 | 2.9 | 805 |
| Maxwells | 154 | 5.3 | 26 | 1,443 | 4.0 | 185 | 1,752 | 3.4 | 194 | 3,349 | 3.8 | 405 |
| Cock-eyed Bob | 295 | 5.5 | 52 | 1,560 | 4.0 | 199 | 724 | 4.6 | 108 | 2,579 | 4.3 | 359 |
| Rumbles | - | - | - | 1,624 | 2.7 | 140 | 446 | 3.9 | 56 | 2,070 | 2.9 | 196 |
| **Total Mount Belches Mining Centre** | **455** | **5.4** | **78** | **12,237** | **3.1** | **1,213** | **3,945** | **3.7** | **474** | **16,637** | **3.3** | **1,765** |
| **Aldiss Mining Centre** | | | | | | | | | | | | |
| Karonie | - | - | - | 2,493 | 1.9 | 150 | 1,150 | 1.6 | 60 | 3,643 | 1.8 | 210 |
| French Kiss | - | - | - | 986 | 2.2 | 70 | 122 | 1.5 | 6 | 1,108 | 2.1 | 76 |
| Tank/Atreides | - | - | - | 863 | 1.7 | 47 | 234 | 1.6 | 12 | 1,097 | 1.7 | 59 |
| Harrys Hill | - | - | - | 479 | 2.2 | 34 | 415 | 2.3 | 31 | 894 | 2.3 | 65 |
| Italia/Argonaut | - | - | - | 531 | 1.6 | 27 | 19 | 1.6 | 1 | 550 | 1.6 | 28 |
| Spice | - | - | - | 136 | 1.6 | 7 | 296 | 1.4 | 13 | 432 | 1.4 | 20 |
| Aspen | - | - | - | 112 | 1.7 | 6 | 139 | 1.6 | 7 | 251 | 1.6 | 13 |
| **Total Aldiss Mining Centre** | **-** | **-** | **-** | **5,600** | **1.9** | **341** | **2,375** | **1.7** | **130** | **7,975** | **1.8** | **471** |
| **Randalls Mining Centre** | | | | | | | | | | | | |
| Lucky Bay | 13 | 4.8 | 2 | 34 | 4.6 | 5 | 8 | 7.8 | 2 | 55 | 5.1 | 9 |
| Randalls Dam | - | - | - | 95 | 2.0 | 6 | 24 | 1.3 | 1 | 119 | 1.8 | 7 |
| **Total Randalls Mining Centre** | **13** | **4.8** | **2** | **129** | **2.7** | **11** | **32** | **2.9** | **3** | **174** | **2.9** | **16** |
| **Mount Monger** | | | | | | | | | | | | |
| Stockpile | 1,844 | 1.1 | 64 | - | - | - | - | - | - | 1,844 | 1.1 | 64 |
| **Mount Monger Total** | **2,931** | **3.1** | **291** | **21,218** | **3.2** | **2,154** | **9,188** | **4.9** | **1,437** | **33,337** | **3.6** | **3,882** |
| **Deflector** | | | | | | | | | | | | |
| **Deflector** | | | | | | | | | | | | |
| Deflector | 379 | 13.9 | 170 | 1,127 | 10.0 | 363 | 758 | 7.3 | 178 | 2,264 | 9.8 | 711 |
| Stockpile | 449 | 2.4 | 34 | - | - | - | - | - | - | 449 | 2.4 | 34 |
| **Total Deflector** | **828** | **7.7** | **204** | **1,127** | **10.0** | **363** | **758** | **7.3** | **178** | **2,712** | **8.5** | **745** |
| **Rothsay** | | | | | | | | | | | | |
| Rothsay | - | - | - | 1,054 | 7.7 | 260 | 349 | 6.1 | 68 | 1,403 | 7.3 | 328 |
| Stockpile | 148 | 1.8 | 8 | - | - | - | - | - | - | 148 | 1.8 | 8 |
| **Total Rothsay** | **148** | **1.8** | **8** | **1,054** | **7.7** | **260** | **349** | **6.1** | **68** | **1,551** | **6.7** | **336** |
| **Total Deflector Operations** | **976** | **6.8** | **213** | **2,181** | **8.9** | **623** | **1,107** | **6.9** | **246** | **4,264** | **7.9** | **1,082** |
| **Sugar Zone** | | | | | | | | | | | | |
| **Sugar Zone** | | | | | | | | | | | | |
| Sugar Zone | - | - | - | 2,800 | 8.5 | 768 | 2,032 | 7.8 | 510 | 4,832 | 8.2 | 1,278 |
| Stockpile | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Sugar Zone** | **-** | **-** | **-** | **2,800** | **8.5** | **768** | **2,032** | **7.8** | **510** | **4,832** | **8.2** | **1,278** |
| **King of the Hills** | | | | | | | | | | | | |
| **King of the Hills** | | | | | | | | | | | | |
| KOTH OP | 3,154 | 1.1 | 109 | 63,348 | 1.3 | 2,583 | 7,582 | 1.0 | 249 | 74,084 | 1.2 | 2,941 |
| KOTH UG | - | - | - | 5,875 | 3.1 | 584 | 1,909 | 2.8 | 169 | 7,783 | 3.0 | 752 |
| Cerebus-Eclipse | - | - | - | 2,036 | 1.3 | 86 | 473 | 1.2 | 19 | 2,509 | 1.3 | 105 |
| Centauri | - | - | - | 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 |
| Stockpile | 5,349 | 0.5 | 84 | 1,577 | 0.4 | 22 | - | - | - | 6,925 | 0.5 | 106 |
| **Total King of the Hills** | **8,503** | **0.7** | **193** | **75,935** | **1.4** | **3,420** | **10,740** | **1.4** | **476** | **95,177** | **1.3** | **4,090** |
| **Darlot** | | | | | | | | | | | | |
| **Darlot** | | | | | | | | | | | | |
| Darlot | 102 | 1.1 | 4 | 8,644 | 3.9 | 1,092 | 8,495 | 2.9 | 800 | 17,241 | 3.4 | 1,896 |
| Great Western | 6 | 2.6 | 1 | 140 | 3.2 | 15 | 239 | 2.6 | 20 | 385 | 2.8 | 35 |
| Stockpile | 25 | 2.2 | 2 | - | - | - | - | - | - | 25 | 2.2 | 2 |
| **Total Darlot** | **133** | **1.4** | **6** | **8,784** | **3.9** | **1,107** | **8,734** | **2.9** | **820** | **17,650** | **3.4** | **1,933** |
| **Total Leonora Operations** | **8,636** | **0.7** | **199** | **84,719** | **1.7** | **4,527** | **19,474** | **2.1** | **1,296** | **112,828** | **1.7** | **6,022** |
| **Group** | | | | | | | | | | | | |
| **Total Gold Resources** | **12,542** | **1.7** | **703** | **110,918** | **2.3** | **8,072** | **31,800** | **3.4** | **3,489** | **155,260** | **2.5** | **12,264** |

| June 2024 | Measured Mineral Resources | | | Indicated Mineral Resources | | | Inferred Mineral Resources | | | Total Mineral Resources | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) |
| **Deflector** | - | - | - | - | - | - | - | - | - | - | - | - |
| Deflector | 379 | 1.3 | 4,700 | 1,127 | 0.6 | 6,900 | 758 | 0.4 | 2,900 | 2,264 | 0.6 | 14,500 |
| Stockpile | 449 | 0.1 | 500 | - | - | - | - | - | - | 449 | 0.1 | 500 |
| **Deflector Total** | **828** | **0.6** | **5,200** | **1,127** | **0.6** | **6,900** | **758** | **0.4** | **2,900** | **2,712** | **0.6** | **15,000** |
| **Total Copper Mineral Resources** | **828** | **0.6** | **5,200** | **1,127** | **0.6** | **6,900** | **758** | **0.4** | **2,900** | **2,712** | **0.6** | **15,000** |

## Appendix 2: Competent Persons Statements

The information in this ASX announcement that relates to Exploration Results is based on information compiled by Phillip Stevenson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Stevenson is a full-time employee of the Company. Mr Stevenson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevenson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

All information in this document relating to Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Resource and Reserve Statement" dated 22 October 2024 ("Original ASX Announcement") which is available to view at www.vaultminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original ASX Announcement.

## Appendix 3: Deflector Gold Equivalent Calculation Methodology and Parameters

FY25 gold equivalency calculations assume an Au price of A3,934/oz, Cu price of A$15,000/t and a 10% payability reduction for treatment and refining charges.

The gold equivalent formula is Au Eq koz = Au koz + (Cu kt * 3.7), based on the commodity price assumptions outlined above.

## Appendix 4: Drillhole Information Summary

### Underground Drilling KOTH

Results reported include intervals above 1-gram metres and intervals include <2m internal waste at a cut-off of 1g/t. No top cuts applied.

| Hole ID | Hole Type | Collar E (MGA) | Collar N (MGA) | Collar RL (MGA) | Dip | Azimuth (MGA) | Depth From (m) | Depth To (m) | Intersection (down hole width) |
|---|---|---|---|---|---|---|---|---|---|
| KHRD1099 | DDH | 320474 | 6828353 | 111 | -54 | 90 | 0.50 | 5.50 | 5m @ 2.6 g/t Au |
| | | | | | | | 10.75 | 11.15 | 0.4m @ 2.2 g/t Au |
| | | | | | | | 160.30 | 160.60 | 0.3m @ 1.2 g/t Au |
| | | | | | | | 168.00 | 168.85 | 0.85m @ 20.9 g/t Au |
| | | | | | | | 176.00 | 176.30 | 0.3m @ 1.5 g/t Au |
| | | | | | | | 185.05 | 189.00 | 3.95m @ 4.2 g/t Au |
| | | | | | | | 206.00 | 207.00 | 1m @ 2.4 g/t Au |
| | | | | | | | 209.00 | 210.00 | 1m @ 1 g/t Au |
| | | | | | | | 321.00 | 322.00 | 1m @ 2.9 g/t Au |
| | | | | | | | 343.75 | 344.25 | 0.5m @ 4.7 g/t Au |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 365.52 | 366.10 | 0.58m @ 1.7 g/t Au |
| | | | | | | | 378.00 | 378.50 | 0.5m @ 1.4 g/t Au |
| | | | | | | | 395.60 | 396.35 | 0.75m @ 2.6 g/t Au |
| | | | | | | | 400.00 | 401.00 | 1m @ 1.1 g/t Au |
| | | | | | | | 424.65 | 425.40 | 0.75m @ 1.7 g/t Au |
| | | | | | | | 443.55 | 445.50 | 1.95m @ 3.5 g/t Au |
| KHRD1100 | DDH | 320473.283 | 6828354.132 | 110.362 | -58 | 70 | 3.00 | 7.20 | 4.2m @ 4.1 g/t Au |
| | | | | | | | 23.15 | 23.45 | 0.3m @ 6.2 g/t Au |
| | | | | | | | 50.70 | 51.25 | 0.55m @ 7.7 g/t Au |
| | | | | | | | 157.00 | 158.00 | 1m @ 2.2 g/t Au |
| | | | | | | | 161.50 | 162.20 | 0.7m @ 5.1 g/t Au |
| | | | | | | | 167.70 | 168.35 | 0.65m @ 17.2 g/t Au |
| | | | | | | | 175.50 | 176.60 | 1.1m @ 1.6 g/t Au |
| | | | | | | | 180.40 | 180.70 | 0.3m @ 2 g/t Au |
| | | | | | | | 183.20 | 185.55 | 2.35m @ 1 g/t Au |
| | | | | | | | 188.50 | 191.80 | 3.3m @ 1.9 g/t Au |
| | | | | | | | 195.10 | 195.45 | 0.35m @ 1.6 g/t Au |
| | | | | | | | 214.90 | 215.20 | 0.3m @ 1.1 g/t Au |
| | | | | | | | 219.50 | 220.05 | 0.55m @ 1.1 g/t Au |
| | | | | | | | 222.80 | 224.50 | 1.7m @ 7 g/t Au |
| | | | | | | | 349.00 | 349.30 | 0.3m @ 2.8 g/t Au |
| KHRD1101 | DDH | 320472.12 | 6828354.69 | 110.503 | -57 | 52 | 0.80 | 1.40 | 0.6m @ 1.3 g/t Au |
| | | | | | | | 3.70 | 6.10 | 2.4m @ 5.3 g/t Au |
| | | | | | | | 22.50 | 22.80 | 0.3m @ 1.5 g/t Au |
| | | | | | | | 172.60 | 172.90 | 0.3m @ 1.2 g/t Au |
| | | | | | | | 175.30 | 176.15 | 0.85m @ 9.4 g/t Au |
| | | | | | | | 181.80 | 183.00 | 1.2m @ 2 g/t Au |
| | | | | | | | 194.00 | 194.60 | 0.6m @ 4.8 g/t Au |
| | | | | | | | 197.85 | 199.20 | 1.35m @ 7.7 g/t Au |
| | | | | | | | 208.10 | 208.45 | 0.35m @ 5.6 g/t Au |
| | | | | | | | 224.35 | 224.70 | 0.35m @ 3.8 g/t Au |
| | | | | | | | 258.90 | 259.20 | 0.3m @ 3.7 g/t Au |
| | | | | | | | 322.60 | 322.90 | 0.3m @ 1.1 g/t Au |
| | | | | | | | 363.00 | 363.35 | 0.35m @ 1.7 g/t Au |
| KHRD1102 | DDH | 320471.965 | 6828354.811 | 110.5 | -52 | 27 | 3.20 | 7.40 | 4.2m @ 2.9 g/t Au |
| | | | | | | | 19.30 | 19.60 | 0.3m @ 1 g/t Au |
| | | | | | | | 198.70 | 200.50 | 1.8m @ 1.1 g/t Au |
| | | | | | | | 201.00 | 202.50 | 1.5m @ 4.8 g/t Au |
| | | | | | | | 208.90 | 211.80 | 2.9m @ 1.1 g/t Au |
| | | | | | | | 213.00 | 214.00 | 1m @ 2.1 g/t Au |
| | | | | | | | 217.40 | 218.90 | 1.5m @ 3.3 g/t Au |
| | | | | | | | 223.00 | 224.00 | 1m @ 1 g/t Au |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 225.74 | 226.06 | 0.32m @ 1.6 g/t Au |
| | | | | | | | 236.10 | 238.00 | 1.9m @ 1.2 g/t Au |
| | | | | | | | 242.90 | 243.40 | 0.5m @ 4 g/t Au |
| | | | | | | | 248.00 | 248.37 | 0.37m @ 1.2 g/t Au |
| | | | | | | | 274.70 | 275.00 | 0.3m @ 1.5 g/t Au |
| | | | | | | | 289.70 | 290.20 | 0.5m @ 45.1 g/t Au |
| | | | | | | | 304.10 | 304.40 | 0.3m @ 3.3 g/t Au |
| | | | | | | | 339.20 | 339.50 | 0.3m @ 1.7 g/t Au |
| | | | | | | | 356.00 | 359.00 | 3m @ 1.7 g/t Au |
| | | | | | | | 405.90 | 406.50 | 0.6m @ 1.5 g/t Au |
| | | | | | | | 410.00 | 410.60 | 0.6m @ 5 g/t Au |
| | | | | | | | 415.00 | 415.90 | 0.9m @ 1.8 g/t Au |
| | | | | | | | 430.00 | 430.45 | 0.45m @ 8.8 g/t Au |
| | | | | | | | 496.85 | 497.15 | 0.3m @ 2.6 g/t Au |
| | | | | | | | 498.70 | 499.00 | 0.3m @ 1.1 g/t Au |
| | | | | | | | 500.90 | 501.25 | 0.35m @ 1.1 g/t Au |
| | | | | | | | 502.80 | 503.10 | 0.3m @ 1 g/t Au |
| KHRD1103 | DDH | 320471.933 | 6828354.981 | 110.532 | -37 | 20 | 2.03 | 9.38 | 7.35m @ 3.6 g/t Au |
| | | | | | | | 32.25 | 32.73 | 0.48m @ 3.6 g/t Au |
| | | | | | | | 301.00 | 301.30 | 0.3m @ 1 g/t Au |
| | | | | | | | 305.50 | 305.85 | 0.35m @ 1.5 g/t Au |
| | | | | | | | 308.45 | 308.80 | 0.35m @ 2.2 g/t Au |
| | | | | | | | 319.00 | 320.00 | 1m @ 2.7 g/t Au |
| | | | | | | | 326.10 | 326.42 | 0.32m @ 1.2 g/t Au |
| | | | | | | | 352.35 | 352.65 | 0.3m @ 14.1 g/t Au |
| | | | | | | | 368.80 | 369.96 | 1.16m @ 3.5 g/t Au |
| | | | | | | | 373.50 | 374.00 | 0.5m @ 2.3 g/t Au |
| | | | | | | | 414.40 | 414.80 | 0.4m @ 1.1 g/t Au |
| | | | | | | | 448.45 | 448.80 | 0.35m @ 6.9 g/t Au |
| | | | | | | | 454.00 | 454.80 | 0.8m @ 1 g/t Au |
| | | | | | | | 455.10 | 458.50 | 3.4m @ 26.2 g/t Au |
| KHRD1104 | DDH | 320470.75 | 6828356.199 | 110.528 | -34 | 10 | 5.40 | 8.80 | 3.4m @ 4.5 g/t Au |
| | | | | | | | 31.10 | 31.60 | 0.5m @ 1.1 g/t Au |
| | | | | | | | 39.04 | 39.40 | 0.36m @ 2.1 g/t Au |
| | | | | | | | 312.00 | 312.80 | 0.8m @ 3.8 g/t Au |
| | | | | | | | 321.40 | 321.70 | 0.3m @ 26.6 g/t Au |
| | | | | | | | 332.20 | 332.50 | 0.3m @ 1.4 g/t Au |
| | | | | | | | 342.60 | 344.80 | 2.2m @ 2.2 g/t Au |
| | | | | | | | 345.50 | 345.80 | 0.3m @ 1 g/t Au |
| | | | | | | | 351.50 | 351.80 | 0.3m @ 1.7 g/t Au |
| | | | | | | | 381.20 | 381.65 | 0.45m @ 6.8 g/t Au |
| | | | | | | | 412.40 | 412.70 | 0.3m @ 1.3 g/t Au |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 468.50 | 470.00 | 1.5m @ 25.3 g/t Au |
| | | | | | | | 496.25 | 496.55 | 0.3m @ 4.8 g/t Au |
| | | | | | | | 527.15 | 529.80 | 2.65m @ 5 g/t Au |
| | | | | | | | 553.30 | 553.60 | 0.3m @ 1.2 g/t Au |
| KHRD1105 | DDH | 320470.251 | 6828356.56 | 110.559 | -32 | 2 | 4.85 | 9.20 | 4.35m @ 2.6 g/t Au |
| | | | | | | | 18.00 | 19.00 | 1m @ 5.2 g/t Au |
| | | | | | | | 100.80 | 101.10 | 0.3m @ 1.9 g/t Au |
| | | | | | | | 361.73 | 362.60 | 0.87m @ 1.3 g/t Au |
| | | | | | | | 364.22 | 364.53 | 0.31m @ 2.9 g/t Au |
| | | | | | | | 369.10 | 369.40 | 0.3m @ 1.5 g/t Au |
| | | | | | | | 377.70 | 378.05 | 0.35m @ 1.3 g/t Au |
| | | | | | | | 396.00 | 396.30 | 0.3m @ 1.5 g/t Au |
| | | | | | | | 404.00 | 405.00 | 1m @ 1 g/t Au |
| | | | | | | | 447.00 | 447.30 | 0.3m @ 1.4 g/t Au |
| | | | | | | | 453.16 | 453.47 | 0.31m @ 4.1 g/t Au |
| | | | | | | | 461.70 | 462.00 | 0.3m @ 3.5 g/t Au |
| | | | | | | | 474.45 | 474.75 | 0.3m @ 1.2 g/t Au |
| | | | | | | | 537.35 | 538.00 | 0.65m @ 1.3 g/t Au |
| | | | | | | | 550.16 | 550.72 | 0.56m @ 2.2 g/t Au |
| | | | | | | | 559.00 | 559.30 | 0.3m @ 1.2 g/t Au |
| | | | | | | | 625.69 | 626.11 | 0.42m @ 6.8 g/t Au |
| | | | | | | | 634.50 | 634.90 | 0.4m @ 7.9 g/t Au |
| | | | | | | | 639.40 | 639.70 | 0.3m @ 1 g/t Au |
| | | | | | | | 647.00 | 648.05 | 1.05m @ 1 g/t Au |
| | | | | | | | 667.10 | 667.40 | 0.3m @ 5.8 g/t Au |
| KHRD1106 | DDH | 320470.094 | 6828356.614 | 110.61 | -28 | 349 | 6.25 | 13.00 | 6.75m @ 1.7 g/t Au |
| | | | | | | | 16.00 | 17.20 | 1.2m @ 3.4 g/t Au |
| | | | | | | | 79.88 | 80.45 | 0.57m @ 1.1 g/t Au |
| | | | | | | | 93.50 | 93.90 | 0.4m @ 1.6 g/t Au |
| | | | | | | | 96.10 | 100.00 | 3.9m @ 6.5 g/t Au |
| | | | | | | | 114.00 | 115.00 | 1m @ 1 g/t Au |
| | | | | | | | 116.50 | 120.60 | 4.1m @ 2.6 g/t Au |
| | | | | | | | 120.90 | 121.60 | 0.7m @ 23.5 g/t Au |
| | | | | | | | 125.50 | 126.50 | 1m @ 8.5 g/t Au |
| | | | | | | | 141.70 | 142.00 | 0.3m @ 5.5 g/t Au |
| | | | | | | | 150.00 | 150.96 | 0.96m @ 2.1 g/t Au |
| | | | | | | | 165.00 | 165.70 | 0.7m @ 3.1 g/t Au |
| | | | | | | | 197.00 | 198.00 | 1m @ 1 g/t Au |
| | | | | | | | 204.00 | 205.00 | 1m @ 1.2 g/t Au |
| | | | | | | | 222.00 | 222.90 | 0.9m @ 1.6 g/t Au |
| | | | | | | | 242.00 | 246.30 | 4.3m @ 11.4 g/t Au |
| | | | | | | | 277.20 | 277.70 | 0.5m @ 1.4 g/t Au |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 329.50 | 330.27 | 0.77m @ 3 g/t Au |
| | | | | | | | 337.35 | 338.50 | 1.15m @ 5.2 g/t Au |
| | | | | | | | 348.00 | 349.00 | 1m @ 2.1 g/t Au |
| | | | | | | | 356.60 | 357.00 | 0.4m @ 5 g/t Au |
| | | | | | | | 370.00 | 372.30 | 2.3m @ 1.6 g/t Au |
| | | | | | | | 376.00 | 377.00 | 1m @ 2.7 g/t Au |
| | | | | | | | 379.36 | 379.66 | 0.3m @ 37.2 g/t Au |
| | | | | | | | 388.10 | 388.40 | 0.3m @ 2.1 g/t Au |
| | | | | | | | 413.40 | 413.70 | 0.3m @ 8.7 g/t Au |
| | | | | | | | 445.00 | 447.00 | 2m @ 1.1 g/t Au |
| | | | | | | | 485.00 | 485.30 | 0.3m @ 3.5 g/t Au |
| | | | | | | | 497.70 | 499.30 | 1.6m @ 1.8 g/t Au |
| | | | | | | | 500.70 | 501.40 | 0.7m @ 1.2 g/t Au |
| | | | | | | | 537.60 | 537.90 | 0.3m @ 2.2 g/t Au |
| | | | | | | | 565.40 | 565.70 | 0.3m @ 13.5 g/t Au |
| | | | | | | | 571.53 | 571.83 | 0.3m @ 1.7 g/t Au |
| | | | | | | | 645.70 | 646.00 | 0.3m @ 1.3 g/t Au |
| | | | | | | | 676.40 | 677.00 | 0.6m @ 2.8 g/t Au |
| | | | | | | | 680.80 | 681.14 | 0.34m @ 1.1 g/t Au |
| | | | | | | | 688.25 | 688.55 | 0.3m @ 3.3 g/t Au |
| | | | | | | | 704.50 | 705.00 | 0.5m @ 1.7 g/t Au |
| KHRD1107 | DDH | 320469.948 | 6828356.617 | 110.525 | -31 | 335 | 1.00 | 2.00 | 1m @ 1.7 g/t Au |
| | | | | | | | 7.00 | 9.50 | 2.5m @ 15 g/t Au |
| | | | | | | | 11.00 | 15.50 | 4.5m @ 5.1 g/t Au |
| | | | | | | | 37.00 | 37.30 | 0.3m @ 2.2 g/t Au |
| | | | | | | | 40.00 | 42.50 | 2.5m @ 6.7 g/t Au |
| | | | | | | | 99.40 | 101.00 | 1.6m @ 5.8 g/t Au |
| | | | | | | | 104.00 | 107.00 | 3m @ 2.2 g/t Au |
| | | | | | | | 116.65 | 119.20 | 2.55m @ 4.5 g/t Au |
| | | | | | | | 121.00 | 124.70 | 3.7m @ 3.4 g/t Au |
| | | | | | | | 134.50 | 136.00 | 1.5m @ 2.2 g/t Au |
| | | | | | | | 137.70 | 138.00 | 0.3m @ 5.5 g/t Au |
| | | | | | | | 156.80 | 157.10 | 0.3m @ 1.8 g/t Au |
| | | | | | | | 161.00 | 163.10 | 2.1m @ 2.6 g/t Au |
| | | | | | | | 165.25 | 165.55 | 0.3m @ 1.6 g/t Au |
| | | | | | | | 178.60 | 179.00 | 0.4m @ 1.2 g/t Au |
| | | | | | | | 181.40 | 184.30 | 2.9m @ 3 g/t Au |
| | | | | | | | 185.00 | 189.90 | 4.9m @ 4.5 g/t Au |
| | | | | | | | 192.60 | 193.00 | 0.4m @ 31.4 g/t Au |
| | | | | | | | 202.00 | 203.00 | 1m @ 2.4 g/t Au |
| | | | | | | | 236.30 | 236.60 | 0.3m @ 52.2 g/t Au |
| | | | | | | | 295.38 | 295.80 | 0.42m @ 1.8 g/t Au |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 306.60 | 306.90 | 0.3m @ 20.9 g/t Au |
| | | | | | | | 311.60 | 311.90 | 0.3m @ 7.9 g/t Au |
| | | | | | | | 315.20 | 315.60 | 0.4m @ 2.4 g/t Au |
| | | | | | | | 316.50 | 317.10 | 0.6m @ 1.4 g/t Au |
| | | | | | | | 319.00 | 319.36 | 0.36m @ 3.2 g/t Au |
| | | | | | | | 323.30 | 324.20 | 0.9m @ 10.5 g/t Au |
| | | | | | | | 326.60 | 327.16 | 0.56m @ 3.2 g/t Au |
| | | | | | | | 340.30 | 340.60 | 0.3m @ 5.7 g/t Au |
| | | | | | | | 348.65 | 348.95 | 0.3m @ 3.6 g/t Au |
| | | | | | | | 358.00 | 359.00 | 1m @ 2.8 g/t Au |
| | | | | | | | 376.00 | 377.00 | 1m @ 1.2 g/t Au |
| | | | | | | | 397.70 | 399.90 | 2.2m @ 1.3 g/t Au |
| | | | | | | | 400.70 | 403.40 | 2.7m @ 3 g/t Au |
| | | | | | | | 406.00 | 409.80 | 3.8m @ 30.1 g/t Au |
| | | | | | | | 513.35 | 516.00 | 2.65m @ 1.3 g/t Au |
| | | | | | | | 516.80 | 517.10 | 0.3m @ 5.7 g/t Au |
| | | | | | | | 532.40 | 532.70 | 0.3m @ 3.2 g/t Au |
| | | | | | | | 579.45 | 579.85 | 0.4m @ 3 g/t Au |
| | | | | | | | 592.65 | 592.96 | 0.31m @ 1.5 g/t Au |
| | | | | | | | 635.45 | 635.85 | 0.4m @ 1.1 g/t Au |

**Underground Drilling Darlot**

Results reported include intervals above 1-gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

| Hole ID | Hole Type | Collar E (mine grid) | Collar N (mine grid) | Collar RL (mine grid) | Dip | Azimuth (mine grid) | Depth From (m) | Depth To (m) | Intersection (true width) |
|---|---|---|---|---|---|---|---|---|---|
| CAD0934 | DD | 6014.747 | 4090.914 | 732.234 | -35 | 89 | 195.6 | 198.0 | 2.6 @ 1.1 g/t Au |
| | | | | | | | 202.5 | 207.9 | 5.2 @ 11.7 g/t Au |
| CAD0935 | DD | 6014.747 | 4090.914 | 732.234 | -38 | 117 | 201.0 | 204.5 | 3.3 @ 0.7 g/t Au |
| CAD0936 | DD | 6014.747 | 4090.914 | 732.234 | -20 | 127 | No Significant Intercept | | |
| CAD0937 | DD | 6014.747 | 4090.914 | 732.234 | -35 | 143 | 235.0 | 238.2 | 2.4 @ 1.4 g/t Au |
| | | | | | | | 241.0 | 260.8 | 13.4 @ 2.1 g/t Au |
| CAD0938 | DD | 6014.747 | 4090.914 | 732.234 | -26 | 158 | 237.0 | 240.0 | 3 @ 1 g/t Au |
| CAD0939 | DD | 6014.747 | 4090.914 | 732.234 | -37 | 174 | 314.0 | 315.6 | 1.1 @ 10.7 g/t Au |
| CAD0951 | DD | 6011.997 | 4087.431 | 731.784 | -36 | 134 | 227.6 | 231.5 | 3.2 @ 2 g/t Au |
| | | | | | | | 233.6 | 235.8 | 1.9 @ 2.9 g/t Au |
| CAD0952 | DD | 6011.997 | 4087.431 | 731.784 | -36 | 154 | 261.5 | 263.6 | 1.7 @ 2.3 g/t Au |
| | | | | | | | 268.3 | 286.9 | 15.8 @ 3.9 g/t Au |
| CAD0953 | DD | 6011.997 | 4087.431 | 731.784 | -34 | 165 | 277.0 | 280.3 | 2.5 @ 3.7 g/t Au |
| | | | | | | | 286.8 | 288.8 | 1.5 @ 8.8 g/t Au |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| CAD0954 | DD | 6011.997 | 4087.431 | 731.784 | -51 | 124 | 182.3 | 194.5 | 11.4 @ 4.9 g/t Au |
| | | | | | | | 197.3 | 206.5 | 8.6 @ 1.3 g/t Au |
| CAD0955 | DD | 6011.997 | 4087.431 | 731.784 | -46 | 138 | 199.4 | 207.2 | 6.7 @ 1.6 g/t Au |
| | | | | | | | 208.65 | 216.9 | 6.83 @ 1.2 g/t Au |
| CAD0955 | DD | 6011.997 | 4087.431 | 731.784 | -46 | 138 | 222.85 | 225.1 | 2 @ 2.1 g/t Au |
| CAD0956 | DD | 6011.997 | 4087.431 | 731.784 | -49 | 153 | 209 | 213.0 | 3.3 @ 1.6 g/t Au |
| | | | | | | | 221.32 | 231.5 | 8.8 @ 1.2 g/t Au |
| CAD0956 | DD | 6011.997 | 4087.431 | 731.784 | -49 | 153 | 214 | 217.7 | 3 @ 1.8 g/t Au |
| CAD0957 | DD | 6011.997 | 4087.431 | 731.784 | -47 | 162 | 257.4 | 260.6 | 2.5 @ 1.3 g/t Au |
| | | | | | | | 261 | 263.9 | 2.5 @ 1.6 g/t Au |
| CAD0958 | DD | 6011.997 | 4087.431 | 731.784 | -57 | 141 | 191.3 | 199.7 | 8.2 @ 2.9 g/t Au |
| | | | | | | | 202.9 | 205.8 | 2.5 @ 1.4 g/t Au |
| | | | | | | | 217.85 | 224.5 | 6 @ 2.5 g/t Au |
| | | | | | | | 230.9 | 233.0 | 2 @ 1.8 g/t Au |
| CAD0959 | DD | 6011.997 | 4087.431 | 731.784 | -63 | 160 | 216.1 | 223.0 | 6.9 @ 5 g/t Au |
| CAD0960 | DD | 6011.997 | 4087.431 | 731.784 | -53 | 167 | 238.99 | 240.1 | 1 @ 2 g/t Au |
| | | | | | | | 240.74 | 242.8 | 1.9 @ 1 g/t Au |
| CAD0961 | DD | 6024.141 | 4196.8 | 619.941 | -6 | 121 | No Significant Intercept | | |
| CAD0962 | DD | 6024.141 | 4196.8 | 619.941 | -9 | 145 | 178 | 181.6 | 1.5 @ 2 g/t Au |
| | | | | | | | 182.77 | 201.1 | 6.5 @ 4.5 g/t Au |
| CAD0963 | DD | 6024.141 | 4196.8 | 619.941 | -23 | 146 | 134.23 | 135.6 | 1.4 @ 3 g/t Au |
| | | | | | | | 136.27 | 137.0 | 0.7 @ 4 g/t Au |
| CAD0964 | DD | 6020.129 | 4196.644 | 619.86 | -22 | 168 | 184.8 | 188.3 | 2.5 @ 2.1 g/t Au |
| | | | | | | | 209.61 | 220.1 | 5.8 @ 4.5 g/t Au |
| CAD0965 | DD | 6020.129 | 4196.644 | 619.86 | -29 | 160 | 134 | 135.6 | 1.4 @ 2.2 g/t Au |
| | | | | | | | 137.5 | 139.0 | 1.3 @ 2.6 g/t Au |
| | | | | | | | 140.9 | 141.9 | 0.6 @ 2.1 g/t Au |
| | | | | | | | 145.3 | 154.0 | 7.4 @ 1.4 g/t Au |

**Surface Drilling Sugar Zone**

Drillhole intersections are calculated on a minimum of 3g/t Au*Intersection length (gram*metres) down hole with a maximum of 1m internal dilution

| Hole ID | Hole Type | Collar E (UTM) | Collar N (UTM) | Collar RL (UTM) | Dip | Azimuth (UTM) | Depth From (m) | Depth To (m) | Intersection (Downhole Length) |
|---|---|---|---|---|---|---|---|---|---|
| SZ-25-387 | Surface DD | 646260 | 5406848 | 455 | 70 | 58.0 | 227.59 | 227.89 | 0.3 m @ 11.4 g/t Au |
| | | | | | | and | 257.13 | 257.43 | 0.3 m @ 12.3 g/t Au |
| SZ-25-388 | Surface DD | 646261 | 5406689 | 444 | 65 | 53.0 | 290.66 | 290.96 | 0.3 m @ 17.8 g/t Au |
| | | | | | | and | 309.76 | 310.06 | 0.3 m @ 50.5 g/t Au |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| SZ-25-389 | Surface DD | 646258 | 5406746 | 447 | 61 | 49.0 | 257.39 | 257.69 | 0.3 m @ 11.3 g/t Au |
| | | | | | | and | 283.16 | 283.46 | 0.3 m @ 21.7 g/t Au |
| SZ-25-390 | Surface DD | 646363 | 5406673 | 443 | 76 | 53.0 | No Significant Intercept | | |
| SZ-25-391 | Surface DD | 646358 | 5406588 | 435 | 60 | 58.0 | 267.26 | 269.70 | 2.44 m @ 119 g/t Au |
| SZ-25-392 | Surface DD | 646358 | 5406543 | 430 | 63 | 47.0 | 294.73 | 296.68 | 1.95 m @ 29.1 g/t Au |
| SZ-25-393 | Surface DD | 646378 | 5406479 | 425 | 60 | 48.0 | | | No Significant Assays |
| SZ-25-394 | Surface DD | 646539 | 5406695 | 455 | 44 | 46.0 | | | Assays awaited |
| SZ-25-395 | Surface DD | 646323 | 5406987 | 465 | 60 | 51.0 | | | Assays awaited |
| SZ-25-396 | Surface DD | 646353 | 5406937 | 470 | 60 | 42.0 | | | Assays awaited |
| SZ-25-397 | Surface DD | 646354 | 5406937 | 470 | 62 | 60.0 | | | Assays awaited |
| SZ-25-398 | Surface DD | 646373 | 5406905 | 468 | 60 | 42.0 | | | Assays awaited |
| SZ-25-399 | Surface DD | 646373 | 5406905 | 468 | 60 | 62.0 | | | Assays awaited |
| SZ-25-400 | Surface DD | 646340 | 5406870 | 466 | 64 | 52 | | | Assays awaited |
| SZ-25-401 | Surface DD | 646340 | 5406869 | 466 | 73 | 56 | | | Assays awaited |
| SZ-25-402 | Surface DD | 646363 | 5406826 | 460 | 60 | 55 | | | Assays awaited |
| SZ-25-403 | Surface DD | 646424 | 5406819 | 464 | 59 | 41 | | | Assays awaited |
| SZ-25-404 | Surface DD | 646425 | 5406818 | 464 | 60 | 61 | | | Assays awaited |
| SZ-25-405 | Surface DD | 646460 | 5406763 | 457 | 59 | 40 | | | Assays awaited |
| SZ-25-406 | Surface DD | 646460 | 5406762 | 457 | 61 | 62 | | | Assays awaited |
| SZ-25-407 | Surface DD | 646539 | 5406694 | 454 | 63 | 53 | | | Assays awaited |
| SZ-25-408 | Surface DD | 646537 | 5406645 | 450 | 60 | 54 | | | Assays awaited |
| SZ-25-409 | Surface DD | 646555 | 5406577 | 445 | 58 | 39 | | | Assays awaited |
| SZ-25-410 | Surface DD | 646555 | 5406577 | 445 | 61 | 60 | | | Assays awaited |
| SZ-25-414 | Surface DD | 646258 | 5406745 | 447 | 67 | 59 | No Significant Intercept | | |
| SZ-25-415 | Surface DD | 646146 | 5406709 | 438 | 54 | 58 | 344.77 | 347.0 | 2.23 m @ 10.2 g/t Au |
| | | | | | | and | 371.66 | 372.9 | 1.2 m @ 26.5 g/t Au |
| SZ-25-416 | Surface DD | 646353 | 5406589 | 434 | 72 | 46 | | | Assays awaited |
| SZ-25-417 | Surface DD | 646353 | 5406589 | 434 | 76 | 60 | | | Assays awaited |

**Appendix 5: JORC 2012 – Table 1: Exploration Drilling at King of the Hills.**

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | **Diamond Drilling**<br>• All sampling of diamond drill core (DD) drilling by Vault for FY2024 at King of the Hills (KOTH) is whole core. |

| Criteria | Commentary |
|---|---|
| | • Drilling completed was sampled in accordance with the Company's standard sampling protocols, which are considered to be appropriate and of industry standard.<br>• Sampling for all KOTH Open Pit drilling reported is based on RC samples and sampled over a 2 metre interval.<br>• Certified Reference Material is regularly inserted into the sampling sequence after every 20 samples to monitor QAQC of the analytical process.<br>• All KOTH drill samples post August 2021 are dried, crushed to nominal 2-3mm then split to produce a 500g sample for analysis by Photon Analysis for gold by MinAnalytical at their Kalgoorlie laboratory.<br>• Samples for multielement are pulverised to 75µm from the gold sample course rejects. The pulp is then digested using either a 3 or the 4 acid digest for analysed using Inductively coupled plasma mass spectrometry (ICP-MS).<br>• Note MinAnalytical was purchased by ALS in December 2021.<br>• For face samples the following QAQC procedures are used: Standards are placed every 1:20 samples; Blanks are place every 1:50 or after high grade ore zones as required; Quartz flush after high grade zones with known visible gold; duplicates every 1:20.<br>• All samples are dried, crushed to nominal 2-3mm then split to produce a 500g sample for analysis by Photon Analysis for gold. Note RC GC generally don't need to be course crushed.<br>• Coarse gold is occasionally observed in drill core and in near surface Open Pit GC sample piles.<br>• All samples collected are placed into numbered calico bags weighing between 2 – 3 kg |
| ***Drilling techniques*** | • All core drilled is NQ2, drilled by Australian Underground Drilling Pty Ltd (AUD).<br>• The diamond core is orientated. The core is pieced together in an angle iron cradle to form a consecutive string of core, where enough consecutive orientation marks that align an orientation line is marked on the core.<br>• Underground face sampling was carried out by the mine geologist painting a sample line orthogonal to the dip of the quartz veining and sampled according to geological intervals. Samples were bagged and ticketed with unique sample IDs and dispatched to the assay laboratory.<br>• For Open Pit grade control drilling is conducted using a track mounted Schram T685 drill rig fitted with a 5.75" diameter face-sampling RC bit. |

| Criteria | Commentary |
|---|---|
| ***Drill sample recovery*** | • Drill core sample recovery is calculated for each core run, by measuring and recording length of core retrieved divided by measured length of the core run drilled. Sample recoveries are calculated and recorded in the database.<br>• Core recovery factors for core drilling are generally very high typically in excess of 95% recovery.<br>• Face sampling, by its nature, can be a biased sampling method, relying on manual 'picking' of the face by either a geological hammer, or by a Jumbo scraping sample material off the face and collected by the mine geologist. Face sampling can be regarded as having 100% sample recovery; however, the Competent Person is cognisant of sampling bias.<br>• RC chip recovery is typically greater than 95%.<br>• Drill core recovery, and representativeness, is maximised by the driller continually adjusting rotation speed and torques, and mud mixes to suit the ground being drilled.<br>• Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks.<br>• UG faces are sampled left to right/bottom to top across the face allowing a representative sample to be taken.<br>• For RC grade control regular sample checks of sample piles are made by the Logging Geologist and/or Field Technicians of the bagged samples for sample quantity.<br>• There is no known relationship between sample recovery and grade.<br>• Diamond drilling has high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias.<br>• Open Pit RC also maintains high recovery due to the competent nature of the geology. |
| ***Logging*** | • Drill core is logged geologically and geotechnically to a level of detail sufficient to support appropriate Mineral Resource estimation<br>• Logging of diamond drill core has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate.<br>• Core photographs are taken for all drill core drilled by Vault.<br>• Underground faces are photographed and mapped. |

| Criteria | Commentary |
|---|---|
| | • Open Pit RC GC has basic logging conducted to identify lithology, alteration, mineralisation and veining.<br>• All drillholes are logged in their entirety |
| ***Sub-sampling techniques and sample preparation*** | • All diamond drill core samples were obtained by whole core, along the entire length of each sampling interval. Core samples are collected over predetermined sampling intervals and submitted for analysis.<br>• Drill core sample lengths can be variable in a mineralized zone, though usually no larger than 1.2 meters. Minimum sampling width is 0.3 metres. This enables the capture of assay data for narrow structures and localized grade variations.<br>• Drill core samples are taken according to a cut sheet compiled by the Geologist. Core samples are bagged in pre-numbered calico bags and submitted with a sample submission form. For face samples, sampling is done to a minimum of 0.3m and max of 1.2m in width for each interval.<br>• Recent RC samples are passed through a cyclone and under-mounted "Metzke" Fixed Cone – Rotary Splitter to obtain a 2-3kg representative sample of each metre drilled. Generally, the samples are dry over a 2 metre interval.<br>• The sample preparation for all samples adheres to industry standard practice. It is conducted by a commercial certified laboratory. This procedure is industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems.<br>• All sub-sampling activities are carried out by commercial certified laboratory and are considered to be appropriate.<br>• Duplicate samples are taken from the course reject at approximately every 1:50 and 1:20 for face samples. Note this ratio may vary.<br>• There is sufficient drilling data and surface and underground mapping and sampling data to satisfy Vault that the sampling is representative of the in-situ material collected.<br>• Analysis of drilling data and mine production data supports the appropriateness of sample sizes. |
| ***Quality of assay data and laboratory tests*** | • The quality of the assays is within industry standards.<br>• Acceptable levels of accuracy and precision were established prior to accepting the sample data.<br>• The QAQC procedures and results show acceptable levels of accuracy and precision were established. |

| Criteria | Commentary |
|---|---|
| | • MinAnalytical has National Association of Testing Authorities (NATA) accreditation for the technology, in accordance with ISO/IEC-17025 testing requirements.<br>• No geophysical tools have been utilised to determine assay results at the King of the Hills project<br>• QC samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC results and validate if required; establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process.<br>• Certified Reference Material (standards and blanks) with a wide range of values are inserted into all batches of diamond drill hole submissions, at a rate of 1 in 20 samples, to assess laboratory accuracy and precision and possible contamination. The CRM values are not identifiable to the laboratory.<br>• QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action.<br>• QAQC data validation is routinely completed and demonstrates sufficient levels of accuracy and precision.<br>• The laboratory performs several internal processes including standards, blanks, repeats and checks. |
| ***Verification of sampling and assaying*** | • . Samples with significant intersections are typically reviewed by Senior Geological personnel to confirm the results.<br>• No specific twinned holes were drilled, however due to the drilling density several intersections are often in close proximity.<br>• All drilling data is managed centrally, from drill hole planning to final assay, survey and geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly by customised digital logging tools with stringent validation and data entry<br>• constraints. Geologists load data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules.<br>• The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data.<br>• No adjustments have been made to assay data. First gold assay is utilised for grade review. Re- assays carried out due to failed QAQC will replace original results, though both are stored in the database. |

| Criteria | Commentary |
|---|---|
| ***Location of data points*** | • Diamond and RC drill hole collars are marked out pre-drilling and picked up by company surveyors using a total station at the completion of drilling, with an expected accuracy of +/-2mm.<br>• Downhole surveys are carried out at regular intervals, initially at 15m and then 30m thereafter. A final downhole survey is completed using an electronic downhole survey tool (Deviflex Rapid), both in and out runs are recorded.<br>• Underground development and voids (stopes & rises) are surveyed by mine surveyors. The survey control is considered adequate to support the drill and mine planning.<br>• A local grid system (King of the Hills) is used. A two point transformation to MGA_GDA94 zone 51 is tabulated below:<br>KOTHEast KOTHNorth RL MGAEast MGANorth RL<br>Point 1 49823.541 9992.582 0 320153.794 6826726.962 0<br>Point 2 50740.947 10246.724 0 320868.033 6827356.243 0<br>• Mine Grid elevation data is +4897.27m relative to Australian Height Datum<br>• DGPS survey has been used to establish a topographic surface along with aerial/drone survey. Open pit drone survey is updated on regular bases. |
| ***Data spacing and distribution*** | • The nominal drill spacing is variable ranging from less than 20m x 20m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project. Note underground grade control drilling can be down too nominal 15m x 15m.<br>• Open pit RC resource definition varies between 20m x 20m and 60m x 60m to variable drill depth typically around 180m.<br>• Underground level development is 15-25 metres between levels and face sampling is <1m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing.<br>• Open pit RC GC drill spacing is suitable for developing Measured resource.<br>• The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for KOTH. |
| ***Orientation of data in relation to geological structure*** | • Diamond drill core and faces are sampled to geological intervals; compositing is not applied until the estimation stage.<br>• Open pit RC GC drilling are sampled to 2m composite lengths.<br>• Sampling of the (HGV) domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. The |

| Criteria | Commentary |
|---|---|
| | space between the HGV consists of stockwork mineralisation (bulk domain) where the predominant mineralisation trend is orthogonal to the current drilling orientation. It is possible, where mineralisation controls are not well understood and the interpretation of the stockwork mineralisation aligns with drilling, mineralisation in this deposit has not been optimally intersected.<br>• Drilling is designed to intersect ore structures as close to orthogonal as practicable. This is not always achievable from underground development.<br>• Cursory reconciliations carried out during mining operations have not identified any apparent sample bias having been introduced because of the relationship between the orientation of the drilling and that of the higher-grade mineralised structures.<br>• There is no record of any drilling or sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the mineralised structures. |
| ***Sample security*** | • Recent samples are prepared on site under supervision of geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by a transport company. All recent KOTH samples managed by Vault are submitted to an independent certified laboratory's in Kalgoorlie for analysis.<br>• KOTH is a remote site and the number of external visitors is minimal. The deposit is known to contain visible gold, and while this renders the core susceptible to theft, the risk of sample tampering is considered very low due to the policing by Company personnel at all stages from drilling through to storage at the core yard, sampling and delivery to the laboratory. |
| ***Audits or reviews*** | • A series of written standard procedures exists for sampling and core cutting at KOTH. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists to review core logging and sampling practices. There were no adverse findings, and any minor deficiencies were noted, and staff notified, with remedial training if required.<br>• No external audits or reviews have been conducted for the purposes of this announcement. |

**Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

| Criteria | Commentary |
|---|---|
| ***Mineral tenement and*** | • The King of the Hills pit, underground mine and near mine exploration are located on M37/67, M37/76, M37/90, M37/201 and M37/248 which expire between 2028 |

| Criteria | Commentary |
|---|---|
| ***land tenure status*** | and 2031. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis.<br>• The mining leases are 100% held and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Vault Mineral Limited.<br>• The mining leases are subject to a 1.5% 'IRC' royalty, now owned by Royal Gold Inc.<br>• Mining leases M37/67, M37/76, M37/201 and M37/248 are subject to a mortgage with 'PT Limited'.<br>• All production is subject to a Western Australian state government 'NSR' royalty of 2.5%.<br>• All bonds have been retired across these mining leases and they are all currently subject to the conditions imposed by the MRF.<br>• There are currently no native title claims applied for, or determined, over the mining leases.<br>• An 'Other Heritage Place' (aboriginal heritage place ID: 1741), referred to as the "Lake Raeside/Sullivan Creek" site, is located within M37/90.<br>• The tenements are in good standing and the licence to operate already exists. There are no known impediments to obtaining additional licences to operate in the area. |
| ***Exploration done by other parties*** | • The King of the Hills prospect was mined sporadically from 1898-1918. Modern exploration in the Leonora area was triggered by the discovery of the Habour Lights and Tower Hill prospects in the early 1980s, with regional mapping indicating the King of the Hills prospect area was worthy of further investigation.<br>• Various companies (Esso, Ananconda, BP Minerals, Kulim) carried out sampling, mapping and drilling activities delineating gold mineralisation. Kulim mined two small open pits in JV with Sons of Gwalia during 1986 and 1987. Arboynne took over Kulim's interest and outlined a new resource while Mount Edon carried out exploration on the surrounding tenements. Mining commenced but problems lead to Mount Edon Mines acquiring the whole project area from Kulim, leading to the integration of the King of the Hills, KOTH West and KOTH Extended into the Tarmoola Project. Pacmin bought out Mount Edon and were subsequently taken over by Sons of Gwalia.<br>• St Barbara acquired the project after taking over Sons of Gwalia in 2005. King of The Hills is the name given to the underground mine, which St Barbara developed beneath the Tarmoola pit. St Barbara continued mining at King of The Hills and processed the ore at their Gwalia operations until 2005 when it was put on care and maintenance. It was subsequently sold that year to Saracen Minerals Holdings |

| Criteria | Commentary |
|---|---|
| | who re-commenced underground mining in 2016 and processed the ore at their Thunderbox Gold mine.<br><br>• In October 2017 Vault Minerals purchased King of the Hills (KOTH) Gold Project from Saracen Mineral Holdings Limited. |
| ***Geology*** | • The KOTH mineralisation is considered to be part of an Archean Orogenic gold deposit with many similar characteristics to other gold deposits within the Eastern Goldfields of the Yilgarn Craton.<br><br>• Gold mineralisation is associated with sheeted and stockwork quartz vein sets within a hosting granodiorite stock and pervasively carbonate altered ultramafic rocks. Mineralisation is thought to have occurred within a brittle/ductile shear zone with the main thrust shear zone forming the primary conduit for the mineralising fluids. Pre-existing quartz veining and brittle fracturing of the granite created a network of second order conduits for mineralising fluids.<br><br>• Brittle fracturing along the granodiorite contact generated radial tension veins, perpendicular to the orientation of the granodiorite, and zones of quartz stockwork. These stockwork zones are seen in both the granodiorite and ultramafic units and contain mineralisation outside the modelled continuous vein system (High Grade Veins).<br><br>• Gold appears as free particles (coarse gold) or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late stage fractures. |
| ***Drill hole Information*** | • Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in the ASX announcement for which this Table 1 Report accompanies.<br><br>• Future drill hole data will be periodically released or when a result materially changes the economic value of the project. |
| ***Data aggregation methods*** | • No top-cuts have been applied when reporting results.<br><br>• Aggregate sample assays are calculated as length-weighted averages selected using geological and grade continuity criteria.<br><br>• Significant intervals are based on the logged geological interval, with all internal dilution included.<br><br>• No metal equivalent values are used for reporting exploration results |
| ***Relationship between mineralisation widths and*** | • No true thickness calculations have been made. |

| Criteria | Commentary |
|---|---|
| ***intercept lengths*** | • All reported down hole intersections are documented as down hole width only. True width not known.<br>• The KOTH mineralisation envelope is intersected approximately orthogonal to the orientation of the mineralised zone, or sub-parallel to the contact between the granodiorite and ultramafic. Due to underground access limitations and the variability of orientation of the quartz veins and quartz vein stock-works, drilling orientation is not necessarily optimal. |
| ***Diagrams*** | • Drilling is presented in section in the body of the report. |
| ***Balanced reporting*** | • All drill hole results have been reported including those drill holes where no significant intersection was recorded. |
| ***Other substantive exploration data*** | • All meaningful and material data is reported. |
| ***Further work*** | • Vault Minerals is continually reviewing the resource models and geology interpretations. Drilling is currently being planned to test the next one to two-year mine plan for underground, stope de- risking for mine planning and resource extensions. |

**Appendix 6: JORC 2012 – Table 1: Exploration Diamond Drilling at Darlot.**

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | **Diamond Drilling**<br>• All samples reported on are Diamond Drillhole (DD) samples from the Darlot Underground mine site.<br>• Holes were selectively sampled through intervals of prospective mineralisation as determined by the logging geologist. Sample lengths were variable, ranging from minimum sample length of 0.3m to maximum 1.2m to allow sampling according to geological boundaries and narrow ore zones. All core was whole core sampled. |

| Criteria | Commentary |
|---|---|
| | • Diamond core is NQ2 diameter and was cleaned, laid out, measured and logged in its entirety. Core is marked up with a maximum core sample of 1.2 m. Core is whole sampled with digital photographs taken and stored for reference purposes.<br>• Gold assays were completed using 500g Photon Assay.<br>• Sampling was carried out under Vault's protocol and QAQC procedures. |
| ***Drilling techniques*** | • The sample data for the areas reported is collected from diamond drill core drilled by the contractor AUD. The diameter of all diamond core collected was NQ2.<br>• Downhole survey is completed on each hole using Deviflex Rapid gyro survey tool.<br>• Core is oriented using TruCore (Boart Longyear) orientation system. |
| ***Drill sample recovery*** | • Diamond core samples are geotechnically logged and sample recoveries calculated. Measured core loss is logged in the Acquire database.<br>• Core recovery factors for core drilling are generally very high, typically in excess of 95% recovery. Some loss occurs locally when drilling through fault/shear zones.<br>• The supervising geologist monitored the diamond core recoveries and discussed any shortcomings with the driller. There is no known relationship between core recovery and mineralisation. |
| ***Logging*** | • Geological logging protocols were followed to ensure consistency in drill logs between the geological staff.<br>• All diamond core was logged for lithology, structure, mineralisation, alteration, geophysical (magnetic properties) and physical measurements (geotechnical RQD's and density).<br>• The full sample lengths were logged. All core was photographed wet, with digital images of each core tray stored for reference. |
| ***Sub-sampling techniques and sample preparation*** | • DD core is selectively sampled according to geological boundaries enabling assay data to be captured for narrow structures and localized grade variations. Sample lengths are variable, with a minimum sample length of 0.3m and a maximum length of 1.2m.<br>• All diamond drill holes were sampled as whole core. DD samples were taken according to a cut sheet compiled by the geologist. Core samples were bagged in pre-numbered calico bags and submitted with a sample submission form.<br>• The sampling protocols for DD are considered appropriate for the style of mineralisation. |

| Criteria | Commentary |
|---|---|
| | • Samples sent for Photon Assay are dried and crushed to nominal - 3mm and ~500g linear split into photon assay jar for analysis. All excess sample retained.<br>• Quality Control (QC) samples are inserted as directed by the logging geologist. All standards used are Certified Reference Materials (CRM). Blanks are inserted at a rate of 1:50 and CRMs are inserted at a rate of 1:20.<br>• Sample sizes are considered appropriate to the grain size of the material being sampled. |
| ***Quality of assay data and laboratory tests*** | • Primary assaying of DD samples has been undertaken by ALS Kalgoorlie up.<br>• Analytical method for samples dispatched was a 500 g Photon Assay for gold only, which is considered to be appropriate for the material and mineralisation. Samples dispatched to weighing less than 500g are assayed by 50g fire assay (FA) with Atomic Absorption Spectrometer (AAS) finish to 0.005 g/t detection limit.<br>• Acceptable levels of accuracy and precision were established prior to accepting the sample data<br>• The QAQC procedures and results show acceptable levels of accuracy and precision were established. |
| ***Verification of sampling and assaying*** | • If core samples with significant intersections are logged, then alternative geological personnel are likely to review and confirm the results. Visible Au is often observed.<br>• None of the reported intercepts are twinned holes<br>• All data at Darlot is stored in an SQL relational database format using acQuire software. acQuire enables definition of tasks, permission management and database integrity. The SQL Server database is configured for optimal validation through constraints, library tables and triggers. Data that fails these rules on import is rejected and not ranked as a priority to be used for exports or any data applications.<br>• The logging data (lithology, alteration, and structural characteristics of core) is manually entered into the database by the Geologist, where validation of the data occurs based on multiple QAQC and validation rules.<br>• All assay data is uploaded into the database in a text format known as a sif. These files include detailed information about the batch, methods, units, detection limits and elements assayed. The file also includes all QC data in the sequence of analysis. The assay data is stored in a flattened format to ensure all required information is stored for each sample, and that multiple assay results are stored for each sample.<br>• Data validation is controlled via rules, library tables and triggers. Once all data for a drill-hole have been entered into the database, the geologist responsible for the drilling program validates each drill-hole. A standard validation trigger in the |

| Criteria | Commentary |
|---|---|
| | acquire database run queries against the data, which includes checks for; incorrect collar locations, testing for overlapping, missing or incorrect down-hole surveys, and incorrect collar location.<br>• A digital certified assay certificate in Adobe PDF format is backed up on the Darlot server on a regular schedule. A copy of the database also resides on the Vault back-up server in Perth.<br>• The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustment to data.<br>• No adjustments are made to the data. |
| ***Location of data points*** | • Collars are marked out pre-drilling and surveyed post-drilling by licensed surveyors. All DD holes were surveyed down the hole by Reflex non-magnetic multi shot gyro survey. Down hole surveys are routinely undertaken by the drilling contractor and verified by the mine geologist.<br>• Drill hole collars are located respective to the local mine grid and to the overall property in UTM MGA94-Zone51. Mine grid north is 44° west of north Australian Map Grid, and all mining Mineral Resource and Ore Reserve work is carried out in Mine Grid. Reduced Level (RL) for surface drilling is calculated by adding 1,000 m to surface elevation, while the underground RL is calculated by taking the surface RL minus the vertical depth to the point being referenced. |
| ***Data spacing and distribution*** | • Typical drill spacing at Darlot is 40x40m for capital drilling which is reduced to around 20x20m or less in the grade control drilling areas.<br>• The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classification categories adopted for the Darlot deposit.<br>• Samples were not composited prior to dispatch for analyses. |
| ***Orientation of data in relation to geological structure*** | • Underground drilling is confined to drill cuddies and the orientation of DD holes is at times oblique to the mineralisation.<br>• Resultant sampling bias is usually retained in the drill database.<br>• The Competent Person does not believe any potential impacts to be material in terms of grade interpolation. |
| ***Sample security*** | • Although security is not strongly enforced, Darlot is a remote site and the number of outside visitors is small. The deposit is known to contain visible gold, and this renders the core susceptible to theft, however the risk of sample tampering is considered low. |

| Criteria | Commentary |
|---|---|
| | • Darlot Mining Company organise transport companies to pick up bagged samples from a secured locality at the mine site. These are then transported to the laboratory facility for further preparation and assaying. All samples received by the laboratory are physically checked against the dispatch order and Darlot is notified of any discrepancies prior to sample preparation commencing. No Vault personnel are involved in the preparation or analysis process. |
| ***Audits or reviews*** | • A series of written standard procedures exists for logging and sampling core at Darlot. Periodic routine visits to drill rigs and the core farm are carried out by Project Geologists and Senior Geologists to review core processing practices. There were no adverse findings, and any minor deficiencies were noted and staff notified, with remedial training if required. |

**Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

| Criteria | Commentary |
|---|---|
| ***Mineral tenement and land tenure status*** | • Darlot area is covered by mining lease M37/155 and held by Darlot Mining Company Limited. This lease covers 1,000Ha and was granted on 18/7/1988, renewed 17/7/2009 and to be renewed on 17/7/2030. Current rental has been paid and a minimum annual expenditure is being met. There are no Joint Ventures over the tenure and no native title claims. There are no other agreements in place apart from a 2.5% royalty for all gold sold, payable to the Government of Western Australia. |
| ***Exploration done by other parties*** | • The Darlot Gold Mine, has a long history of gold mining and exploration. Alluvial gold was first mined in the area in 1894 with a consequent gold rush between 1895 and 1913. Total gold production from this time is unknown. Limited gold production occurred between 1935 and 1980.<br>• Modern exploration of Darlot commenced in the period in the 1970's, with intensive exploration by Sundowner Minerals NL during 1986 to 1988. Darlot open pit mining commenced in 1988, and Sundowner was acquired by Plutonic Resources in 1992, who continued open cut mining through to 1995. Underground mining commenced in 1995 and has continued to the present day.<br>• 3D seismic surveys were carried out in late 2016 to provide geophysical data in support of planned exploration programs. |
| ***Geology*** | • The Darlot lodes are considered to be part of an Archean hydrothermal fault-vein deposit with many similar characteristics with other deposits within the Yilgarn Craton, namely host rock type and nature of hydrothermal alteration; however, it is atypical in being relatively flat-lying rather than steeply dipping. Felsic |

| Criteria | Commentary |
|---|---|
| | porphyries and lamprophyre intrusions are encountered throughout the deposit. The major host for gold mineralisation is the Mount Pickering Dolerite.<br>• Gold mineralisation is associated with quartz veins and alteration haloes controlled by major D2 and D3 structures or secondary splays and cross-linking structures. The quartz veins are hosted mainly by magnetic dolerite and magnetic quartz dolerite rock types and, to a lesser extent, by non-magnetic dolerite and felsic volcano- sedimentary rock types. Lamprophyre intrusions are present in the area with a variety of orientations. In most cases the lamprophyres are thought to be pre-mineralisation but are an un-favourable host rock for mineralisation and in most cases are barren.<br>• Mineralisation is hosted by a fractionated Dolerite sill within the greater Mt Pickering dolerite syncline, with silica+/-albite+/- carbonate+/-pyrite+/-gold being the key alteration components. |
| ***Drill hole Information*** | • Drill hole collar locations, azimuth and drill hole dip and significant assays are reported in the Appendices of this announcement.<br>• Drill hole collars are located respective to the local mine grid and to the overall property in UTM MGA94-Zone51. Mine grid north is 44° west of north Australian Map Grid, and all mining Mineral Resource and Ore Reserve work is carried out in Mine Grid. |
| ***Data aggregation methods*** | • Intersection lengths and grades for all holes are reported as down- hole length-weighted averages of geologically selected intervals given as true width.<br>• No cutting of high grades has been applied.<br>• No metal equivalents are used. |
| ***Relationship between mineralisation widths and intercept lengths*** | • This release reports drilling where the geometry of the mineralisation target is well understood. Drill holes are angled to drill as close to perpendicular to mineralisation as possible, although this is difficult when drilling from underground locations, targeting lode positions along strike from the drill cuddies.<br>• Intercepts reported are downhole length, and true width can generally be calculated because the dip of the lode is known. |
| ***Diagrams*** | • Drilling is presented in section in the body of the report. |
| ***Balanced reporting*** | • All drill hole results have been reported including those drill holes where no significant intersection was recorded. |

| Criteria | Commentary |
|---|---|
| ***Other substantive exploration data*** | • All meaningful and material data is reported. |
| ***Further work*** | • Assessment and interpretation of all pending assays is required. Follow-up drilling will be assessed based on the results of the interpretation and resource evaluation. |

**Appendix 7: JORC 2012 – Table 1: Exploration Diamond Drilling at Sugar Zone.**

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | **Diamond Drilling**<br>• All core was orientated, logged geologically, and marked up for assay at a maximum sample interval of 1.0 metres constrained by geological boundaries. Drill core is cut in half by a diamond saw and half NQ core samples submitted for assay analysis. Samples taken from AQTK or BQ core are whole core sampled and submitted for assay analysis. All NQ diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval.<br>• Sampling was carried out under Vault's procedures and QAQC completed as per industry best practice. See further details below.<br>• The project has been sampled using industry standard diamond drilling techniques. Diamond (DDH) drilling at Sugar Zone used NQ, BQ, and AQTK sizes. Down hole surveying has been undertaken using a combination of single shot magnetic instrumentation and gyroscopic instrumentation once hole completed. |
| ***Drilling techniques*** | • Diamond drilling was used to test the Sugar Zone deposit. DDH holes cored from surface use NQ. DDH holes cored from underground employed AQTK, BQ and NQ core size. |
| ***Drill sample recovery*** | • Diamond core recoveries were recorded as a percentage of the measured core vs the drilling interval. Core loss locations were recorded on core blocks by the drilling crew. Diamond core was reconstructed into continuous runs where possible, and meters checked against the depth as recorded on core blocks by the drilling crew. |

| Criteria | Commentary |
|---|---|
| | • DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.<br>• There is no significant loss of material reported in any of the DDH core.<br>• No relationship between core recovery and grade has been observed. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage there is no evidence of bias due to sample loss. |
| ***Logging*** | • Diamond drill core was geologically logged for the total length of the hole using a graphic logging method. All core was photographed, and images are stored in the company database. Logging routinely recorded, RQD, lithology, mineralogy, mineralization, structure, alteration, and veining. Logs were coded using the company geological coding legend and entered to the company database.<br>• All core was photographed in the core trays, with photos taken of a set of trays (4-5 trays) both dry, and wet, and photos uploaded to the company server. All drill holes were logged in full. |
| ***Sub-sampling techniques and sample preparation*** | • NQ core samples were cut in half using a Vancon diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. BQ core samples are whole core sampled. Significant care is taken to honor sample boundaries and prevent contamination.<br>• The 'un-sampled' half of diamond core is retained for check sampling if required. Any 'un-sampled' material from BQ or AQTK diamond core is disposed of at site.<br>• All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising.<br>• During drilling and sampling operations, Vault had on site, technically competent supervision, and procedures in place to ensure sample preparation integrity and quality. No field duplicates were taken for diamond drilled samples.<br>• Samples were prepared at the Activation Laboratories in Thunder Bay, Ontario. Samples were dried, and the whole sample pulverized to 80% passing 75um, and a sub-sample of approx. 200 g retained. A nominal 30 g was used for the gold analysis. The procedure is industry standard for this type of sample.<br>• Samples >3kg are sub split to a size that can be effectively pulverised. |
| ***Quality of assay data and laboratory tests*** | • Samples were analysed by Activation Laboratories (SCC accredited for compliance with ISO17025:2010).<br>• The sample sizes are considered appropriate for the diamond core. Samples were analyzed at the Activation Laboratory in Thunder Bay, Ontario. The analytical |

| Criteria | Commentary |
|---|---|
| | method used was a 30 g Fire Assay for gold. This is considered appropriate for the material and mineralization.<br>• Data quality for diamond face sampling are good and conform to normal industry practices. QAQC Protocol for Diamond and face sampling programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 5 Standards or Blanks per 100 samples.<br>• Results of the Field and Lab QAQC are checked on assay receipt using QAQC software. All assays passed QAQC protocols, showing no levels of contamination or sample bias.<br>• No assay data was adjusted. |
| ***Verification of sampling and assaying*** | • All sampling and significant intersections are routinely inspected by senior geological staff.<br>• All field logging was carried out on laptops using LogChief logging software.<br>• All field logging was carried out on laptops using excel templates prior to Vault's acquisition.<br>• Logging data is submitted electronically to a Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is now stored in a Datashed (SQL) database system and maintained by Maxwell Geoscience.<br>• Assay results are reviewed against logging data in Leapfrog by SLR geologists. |
| ***Location of data points*** | • Collar coordinates for surface diamond drill holes are surveyed with differential GPS. Underground diamond drill hole collars are surveyed using a total station by SLR surveyors.<br>• Drillers use a 3m interval Gyro survey conducted once the hole is drilled to depth. Drill hole collar locations were picked up by a qualified surveyor.<br>• Grid projection is NAD 83, Zone 16. |
| ***Data spacing and distribution*** | • Primary: approximately 20m - 40m on section by 20m - 40m along strike.<br>• Drill spacing is approximately 20m (along strike) by 20m (on section) at shallow depths and from 40m by 40m to 80m x 80m at depth. This is considered adequate to establish both geological and grade continuity.<br>• Grade control drilling infills to approximately 18m x 18m pierce points.<br>• Existing mine extents provide increased confidence in the geological continuity of the main mineralized structures. The orientation of the drill holes is approximately |

| Criteria | Commentary |
|---|---|
| | perpendicular to the strike and dip of the targeted mineralization and observed shearing. |
| ***Orientation of data in relation to geological structure*** | • Drilling is designed to cross the ore structures close to perpendicular as practicable.<br>• The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralization and contacts. No significant sampling bias has been introduced. |
| ***Sample security*** | • Diamond drill core were collected in plastic bags (1 sample per bag), sealed, and transported by company transport or Manitoulin Transport to the Activation Laboratory in Thunder Bay, Ontario.<br>• The samples once delivered to Activation Laboratories in Thunder Bay, Ontario where they were in a secured indoor compound security with restricted entry. Internally, Activation Laboratories operates an audit trail that always has access to the samples whilst in their custody. |
| ***Audits or reviews*** | • Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken at this stage in the program. |

**Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

| Criteria | Commentary |
|---|---|
| ***Mineral tenement and land tenure status*** | • Vault Minerals controls a 100% interest in leases LEA-109602, LEA-109605, LEA-109593, and LEA-109592.<br>• The mining leases are in good standing with the Ontario Ministry of Energy, Northern Development, and Mines. |
| ***Exploration done by other parties*** | • Historic exploration was carried out at Sugar Zone by various parties between 1980 and 2010.<br>• Modern exploration, consisting mainly of mapping, sampling and surface drilling carried out by; Noranda (1993 – 1994), Corona (1998-2004), and Corona and Harte Gold joint venture (2009-2012). |
| ***Geology*** | • The Sugar Zone Mine is located within the Dayohessarah Greenstone gold belt, an Archaean sequence of mafic, ultra-mafic, meta-volcanic and sedimentary rocks folded in a synclinal formation which has been strongly flattened, stands upright with the hinge open to the south. |

| Criteria | Commentary |
|---|---|
| | • The deposit is hosted within a major shear zone. The Sugar Deformation Zone trends northwest-southeast and dips between -65o and -80o.<br><br>• The Sugar Deformation Zone is hosted within a thick package of mafic volcanics and syn-kinematic tonalite-trondhjemite-granodiorite dykes. The host package has preserved evidence of several deformation events and has experienced at least two pro-grade metamorphic events (lower amphibolite facies); possibly due to the intrusion of the late Strickland Pluton into the volcanic pile during terrane accretion and subsequent formation of the Sugar Deformation Zone. The Sugar Deformation Zone has been cross-cut obliquely by a dolerite dyke that intruded along a late-stage dextral fault that offset the Zone by 20m to the north/north-north-east.<br><br>• Sugar Zone mineralization is characterized by discrete boudinage/laminated quartz veins presenting a characteristic saccharoidal texture. This texture supports a second prograde metamorphic event in which gold mineralization was focused along these discrete veins; mineralization rarely occurs outside of these veins. Gold mineralization is typically associated with galena, sphalerite, molybdenum, and rarely Fe-sulphides. |
| ***Drill hole Information*** | • Drill hole data are tabulated in Appendix 4. |
| ***Data aggregation methods*** | • No top-cuts have been applied when reporting results.<br><br>• First assay from the interval in question is reported.<br><br>• Aggregate sample assays are calculated as length-weighted averages selected using geological and grade continuity criteria.<br><br>• Significant intervals are based on the logged geological interval, with all internal dilution included.<br><br>• No metal equivalent values are used for reporting exploration results |
| ***Relationship between mineralisation widths and intercept lengths*** | • Mineralized lodes are north-northeast striking and steeply west dipping. Underground drilling occurs from footwall bays off the main ramp with a general drill direction that is approximately perpendicular to the lodes and a suitable dip to avoid directional biases. Drill direction from surface is between 065o and 045o and approximately perpendicular to the lodes.<br><br>• Drillhole intersections are oriented to intersect the orebody in a regularised pattern. Drillhole intersection are nominally designed to intersect that orebody orthogonally, but angles may be marginally oblique to the strike and dip of the ore zone due to local flexure or drilling position. Down hole widths are reported. |

| Criteria | Commentary |
|---|---|
| ***Diagrams*** | • Drilling is presented in long-section in the body of the report. |
| ***Balanced reporting*** | • All drill hole results have been reported including those drill holes where no significant intersection was recorded. |
| ***Other substantive exploration data*** | • All meaningful and material data is reported. |
| ***Further work*** | • Further work at Sugar Zone will include additional resource evaluation and modelling activities to support development of mining operations.<br>• Further diamond drilling is planned to infill and test strike extents to the north and south of the prospect.<br>• Ongoing bulk density data collection and modelling.<br>• Ongoing geological interpretation and modelling. |