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Developing for tomorrow  
Discovering for the future**

**May 2025**

**[www.vaultminerals.com](http://www.vaultminerals.com)**

**Vault**  
MINERALS

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## Ore Reserve and Mineral Resource

The information in this presentation that relates to the Ore Reserves and Mineral Resources has been extracted from the ASX announcement titled "Resource and Reserve Statement" dated 22 October 2024 and available at [www.asx.com](http://www.asx.com).

Vault Minerals confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continues to apply and has not materially changed. Vault Minerals confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the announcement.

The information in this presentation 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 Vault Minerals. 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.

## Authorisation

This presentation has been authorised for release by the Managing Director.

# Why Vault? Long Life, Intermediate Gold Producer Today



## **Today; a diversified, long life, intermediate gold business**

Underpinned by a strategic 10+ years asset in the prolific Leonora district and 5+ years at Mount Monger



## **Financial capacity provides the flexibility to internally fund investment in operations**

Ability to realise long-term value without the noise of short-term market fluctuations



## **Extensive, established infrastructure across the portfolio**

Removes the cost, complexity and timeline to greenfield development



## **Diversified portfolio provides an organic pipeline of low capital intensity growth and mine life extension opportunities**

Leveraging operating practices, project optimisation and exploration



## **Proven management track record of achieving guidance, free cash flow generation and growth delivery**



# Corporate Overview

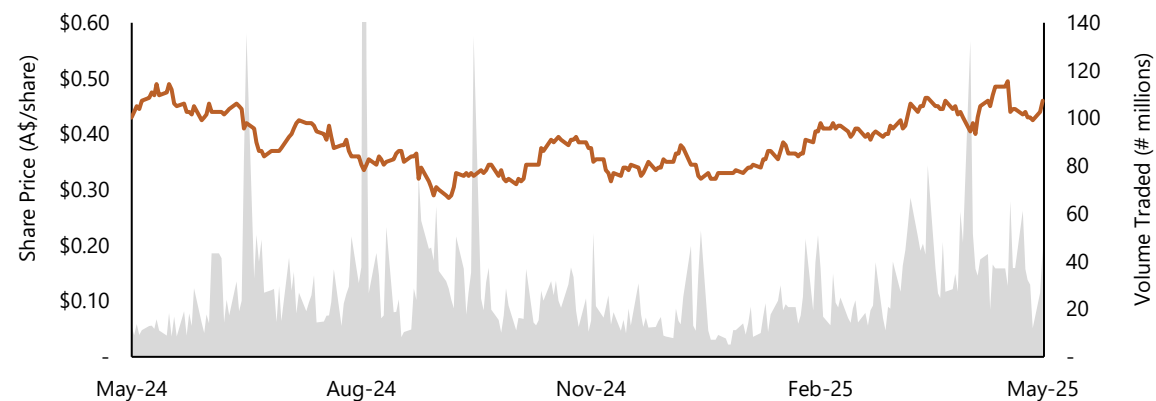
## Vault Minerals Limited (ASX: VAU)

Share price (6 May 2025)	A\$0.46
Shares on issue	6,802 million
Market capitalisation	A\$3,129 million
Cash & bullion (31 March 2025)	A\$625 million <sup>1</sup>
Debt (31 March 2025)	A\$0
Available Australian tax losses (31 December 2024)	A\$381 million
Available Canadian tax losses (31 December 2024)	C\$255 million
Enterprise value	A\$2,505 million

## FY25 Production Guidance

390 – 410koz, AISC A\$2,250 – 2,450/oz

## Last Twelve Months Share Price Performance



Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au), S&P Capital IQ as at ASX market close on 6 May 2025  
 1. Excludes A\$31 million of gold in circuit and concentrate on hand, at net realisable value

## Board of Directors

### Russell Clark

Non-Executive Chair

### Luke Tonkin

Managing Director &  
Chief Executive Officer

### Rebecca Prain

Non-Executive Director

### Kelvin Flynn

Non-Executive Director

### Peter Johnston

Non-Executive Director

### David Quinlivan

Non-Executive Director

### Ian Macpherson

Non-Executive Director

## Management

### Struan Richards

Chief Financial  
Officer

### Len Eldridge

Corporate  
Development  
Officer

### Phil Stevenson

Group  
Development  
Geologist

### Steven Harvey

Chief Operating  
Officer

### David Berg

General Counsel &  
Company  
Secretary

## Substantial Shareholders



(8.2%)



(7.5%)



(7.3%)



(5.0%)



(5.0%)

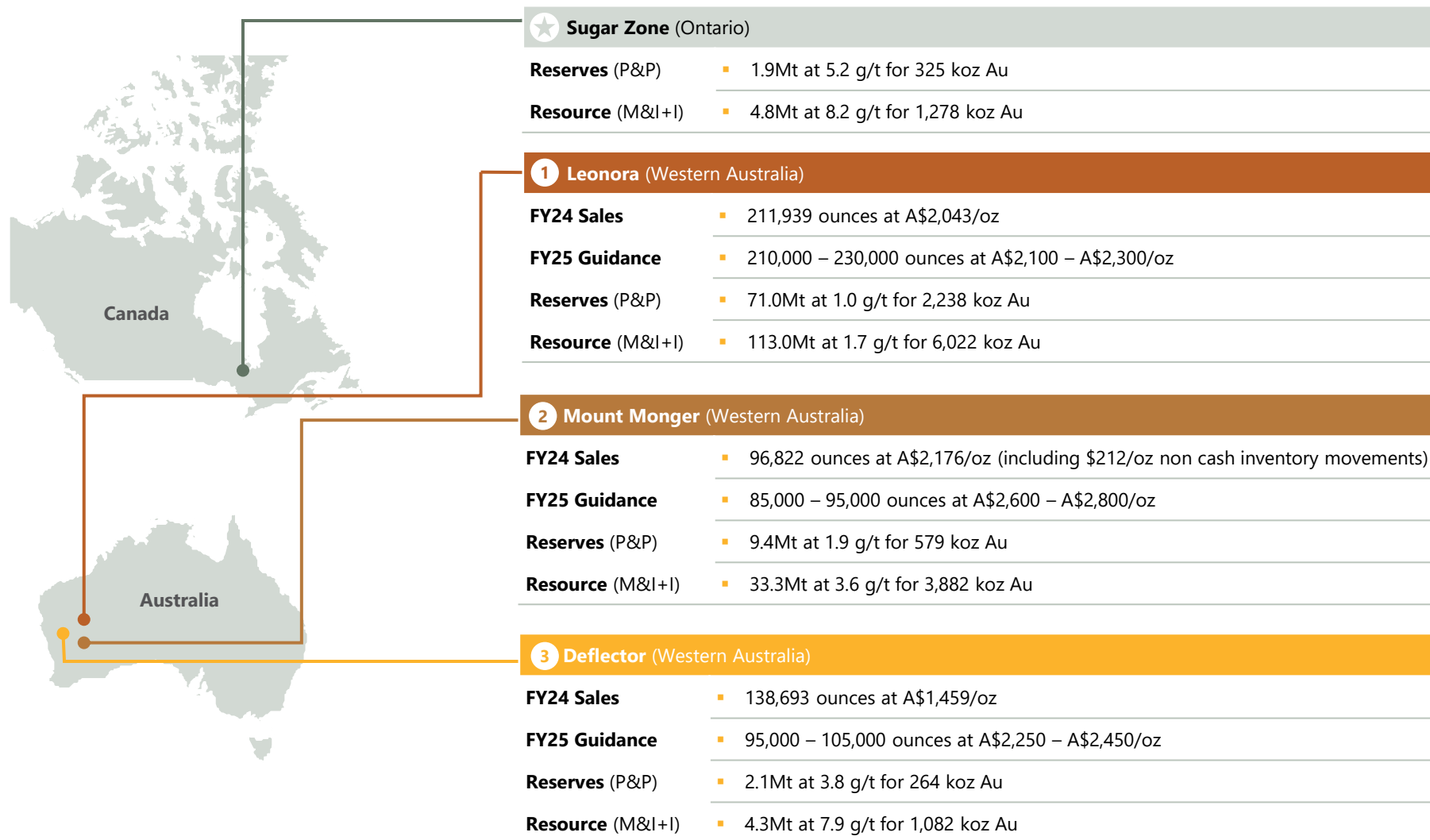
## Broker Coverage



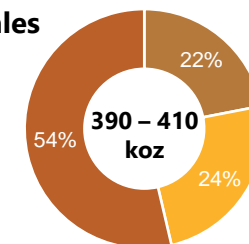
Capital  
Markets



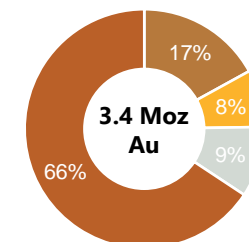
# Balanced, Diverse Portfolio in Established Mining Jurisdictions<sup>1</sup>



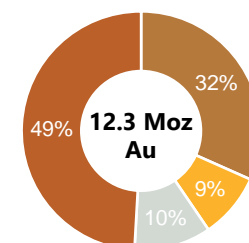
## FY25 Gold Sales Guidance



## Ore Reserves



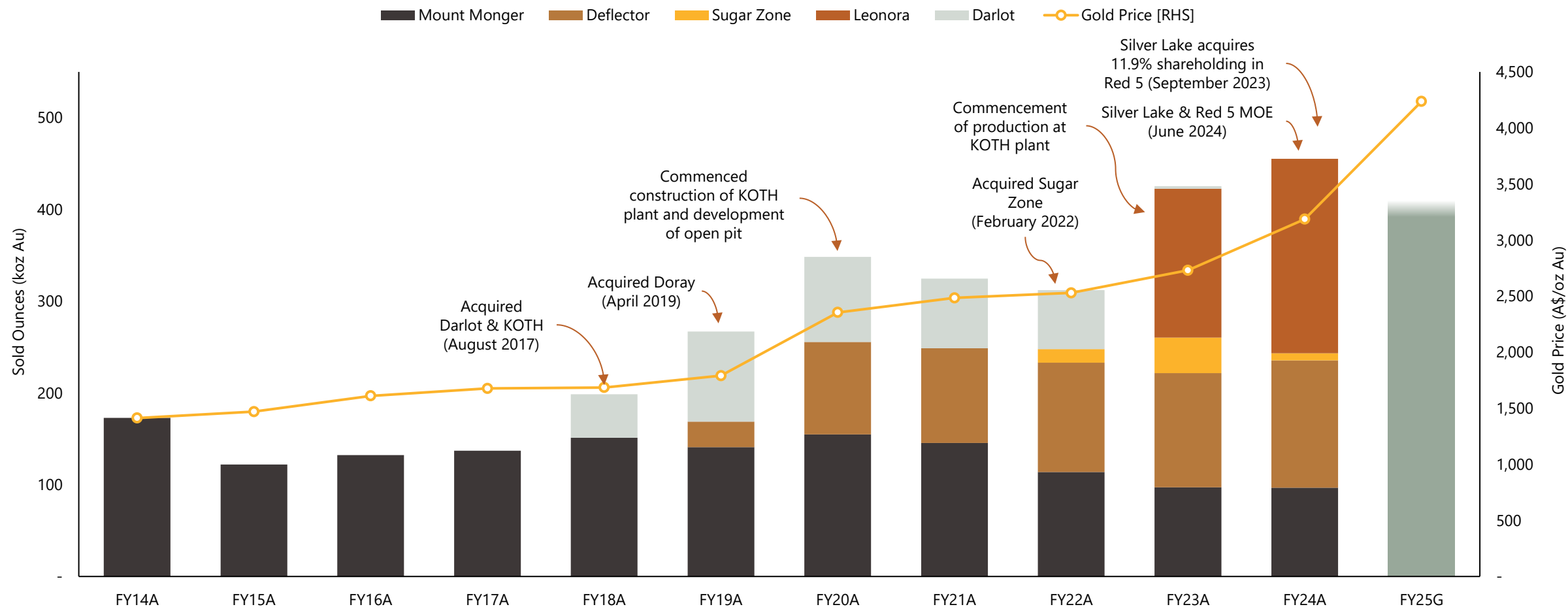
## Mineral Resources



■ Mount Monger ■ Deflector  
■ Sugar Zone ■ Leonora

# Track Record of Growth through Discovery, Mine Building and M&A

Vault team driven by discovery, mine building and M&A



Source: Company filings, S&P Capital IQ

Note: Historical production data is presented on a pro-forma basis for Vault Minerals (formally Red 5) and Silver Lake. Leonora represents the combined King of the Hills and Darlot operations in their current configuration post the construction of the King of the Hills process plant. Darlot represents the period with King of the Hills underground and Darlot operations processed through the Darlot process facility. For the periods FY14 – FY24, gold price represents the average daily gold price for the respective twelve-month period ending 30 June. Gold price for FY25G presents the average daily gold price YTD (for the period 1 July to 2 May 2025)



# Delivery On Merger Rationale Paves Way for Near-Term Catalysts

## First 10 months – Complete

- ✓ Simplification of capital structure with sale of treasury shares and repayment of project financial facility
- ✓ Maiden group Mineral Resource (12.3moz) and Ore Reserves (3.4moz)
- ✓ King of the Hills stage 1 process plant expansion approved and commenced
- ✓ Capital allocation framework released to deliver sustainable & efficient returns

## Next 3 months...

- 🎯 Deliver updated Leonora strategy; larger KoTH open pit scenario and optimised mining schedule to bring metal forward with the potential to accelerate the stage 2 plant expansion to dovetail with the expiry of mining contract in December 2026
- 🎯 Exploration activities accelerating with 4 active underground rigs at Leonora & Sugar South and TT8 drilling at Sugar Zone

## FY26 +

- 🎯 FCF yields, earnings growth with hedge exposure reducing
- 🎯 Deliver first stages of Leonora growth with increased crushing capacity commissioning in Q4 FY26



# Strategic Initiatives Underway Across the Portfolio



## 1 Leonora

### **Stage 1 KoTH processing plant expansion sets the foundations for further growth**

Internally funded A\$80M investment to increase capacity of the KoTH mill to 6.0Mtpa underway

### **Evaluation of enhanced Leonora operating model free of contract & capital structure constraints**

Potential to bring forward stage 2 plant expansion to match larger open pit and optimised schedule to dovetail with expiry of open pit mining contract in December 2026

### **Underground exploration accelerating to address FY22 to FY24 recent underinvestment with 4 active rigs**

KoTH step out drilling intersected mineralisation along the granodiorite contact ~300m beyond the limits of the current Mineral Resource & Darlot drilling targeting new Pipeline area demonstrates potential for new mining areas in a prolific gold system with 36 years of continuous operation

## 2 Mount Monger

### **5+ year mine life underpinned by long life open pit at Mount Belches Mining Centre**

Strip ratios begin to trend down from Q4 FY25 after pre-strip investment to establish base load mill feed out to FY31 from a substantial open pit mining centre

### **Proven strategy of Reserve replacement through gold price cycles**

Re-evaluate the 3.2 million ounce Mineral Resource base given prevailing gold prices, to leverage established mining, services & processing infrastructure

## 3 Deflector

### **New Mining Area – “Spanish Galleon”**

Development of the new Spanish Galleon mining area commenced in Q3 FY25 with ore development expected to commence in Q1 FY26 and provide an additional underground exploration platform

## ★ Sugar Zone

### **2024 Ore Reserve provides the base case to advance a low capex/high margin restart of operations**

Average annual production of ~50,000 ounces at ~C\$2,000 per ounce, with low capital intensity restart leveraging installed mine, process and services infrastructure

### **First phase of 2025 exploration program returned highest tenor intersection at Sugar Zone**

Sugar South drilling returned high grade intersections including 2.44m @ 119 g/t, 1.95m @ 29.1 g/t and 1.50m @ 25.3 g/t<sup>1</sup>, demonstrating potential for additional mining front outside of Ore Reserves & untapped exploration potential



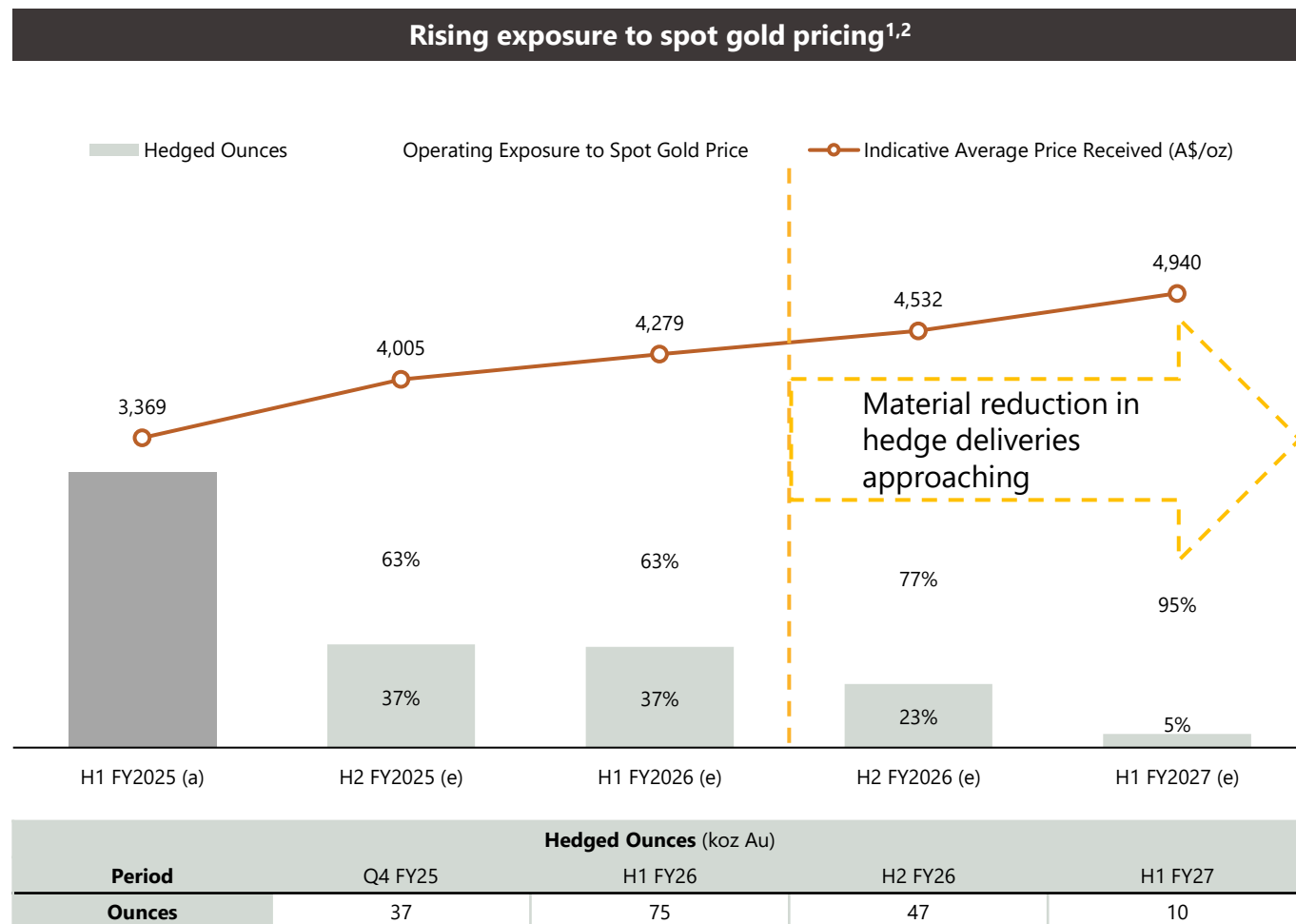
1. Refer ASX Announcement 29 April 2025 “Quarterly Activities Report”



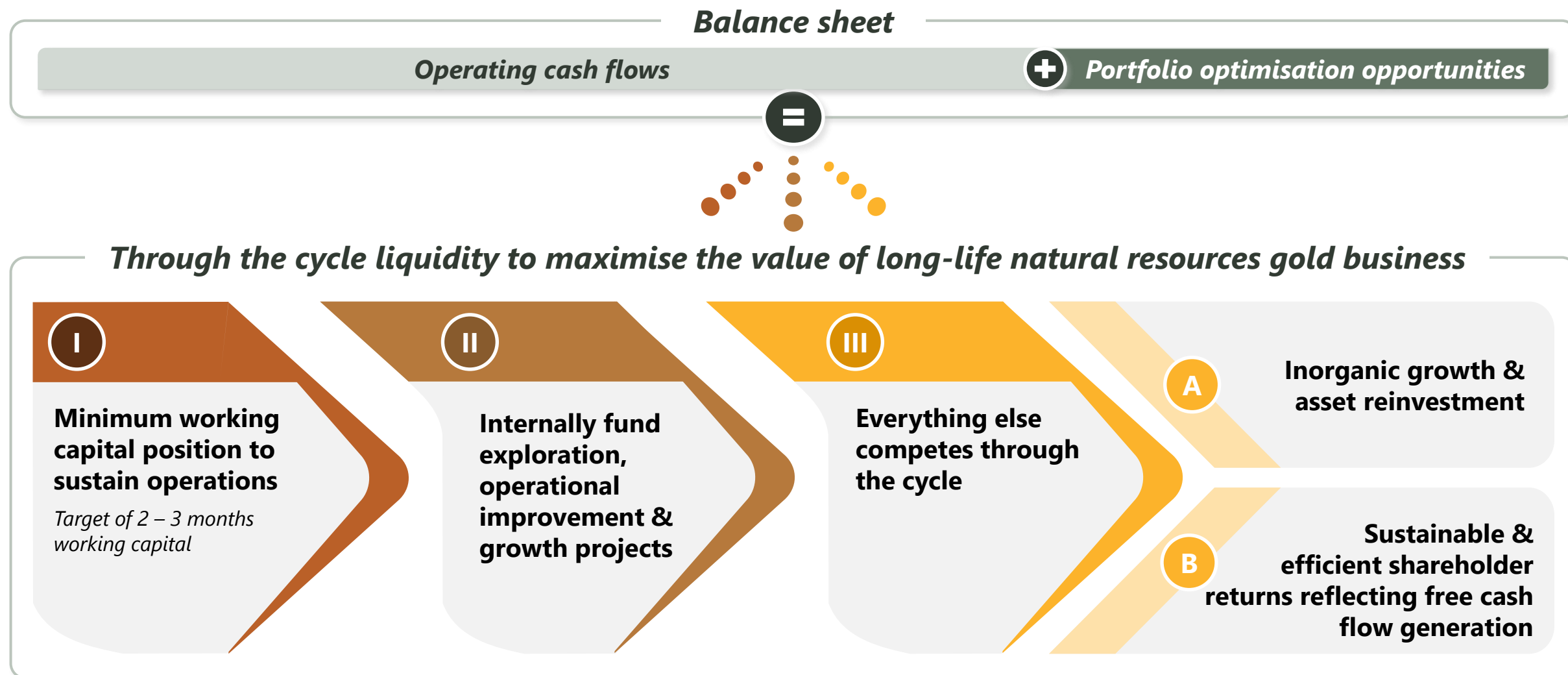
# Increasing Exposure to Spot Gold

## Revenue, earnings growth anticipated with declining hedge profile

- Increased exposure to spot gold pricing in H2 FY25 (vs H1) positively impacts the average realised price for sales in H2
  - 169,589 ounces at A\$2,854 per ounce to be delivered as at 31 March 2025
- Progressive increase in hedge price and exposure to spot pricing as deliveries reduce over 18 months
- Vault continues to maintain delivery into the hedge book as per the stated hedge profile
- Hedged ounces at 31 March 2025 represent 5% of Ore Reserves & 1.4% of Mineral Resources = significant leverage to prolonged period of gold price strength



# Our approach to sustainable shareholder returns



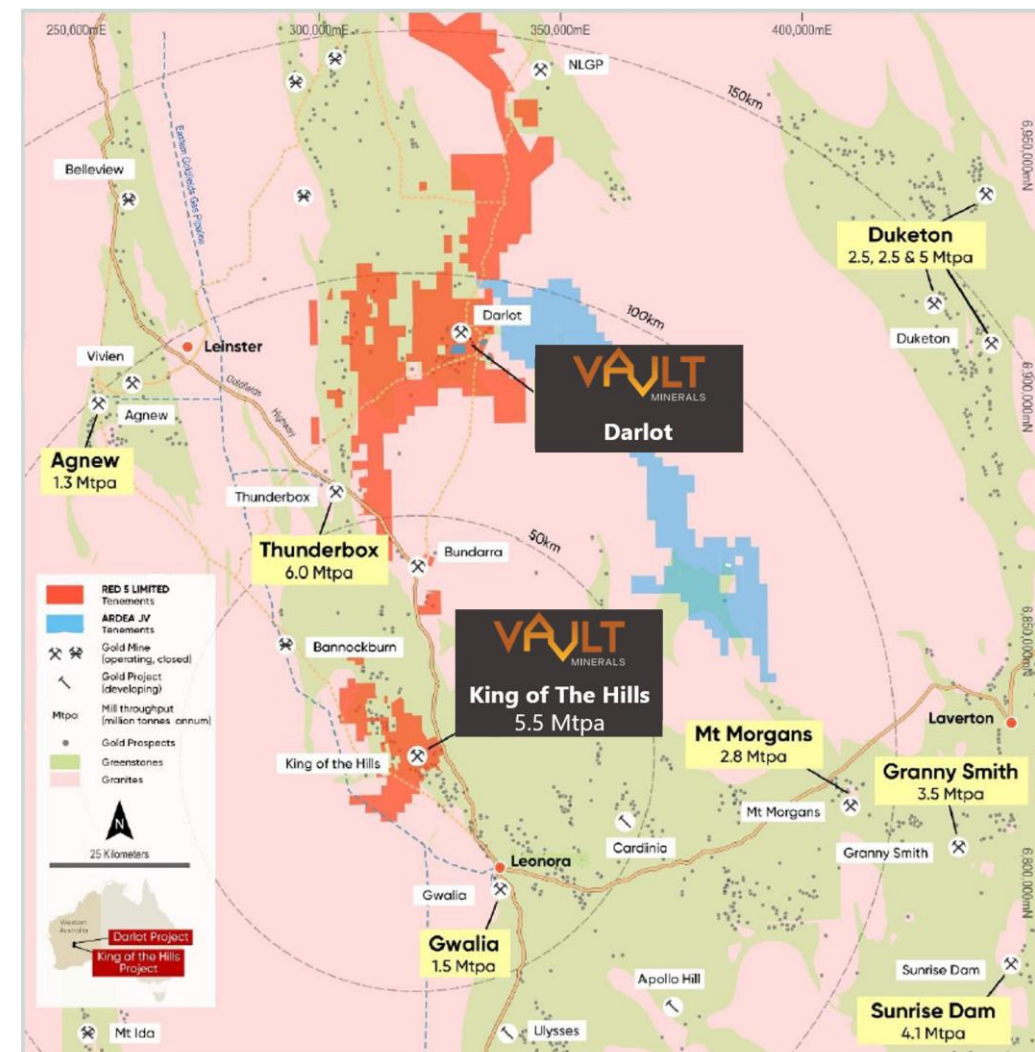
# Leonora – Long-life asset poised for growth

## Demonstrable scalability and expandability

- Largest, lowest cost processing facility<sup>1</sup> in the Northern Goldfields
- 10 year+ baseload feed from KoTH supported by high-grade Darlot ore feed
- 6.02 million ounces in Resources and 2.24 million ounce Reserve
  - Large mineral resource 2.94 million ounces relative to 1.65 million ounce Ore Reserve

## Current operation is in its early stages, with first production occurring in June 2022

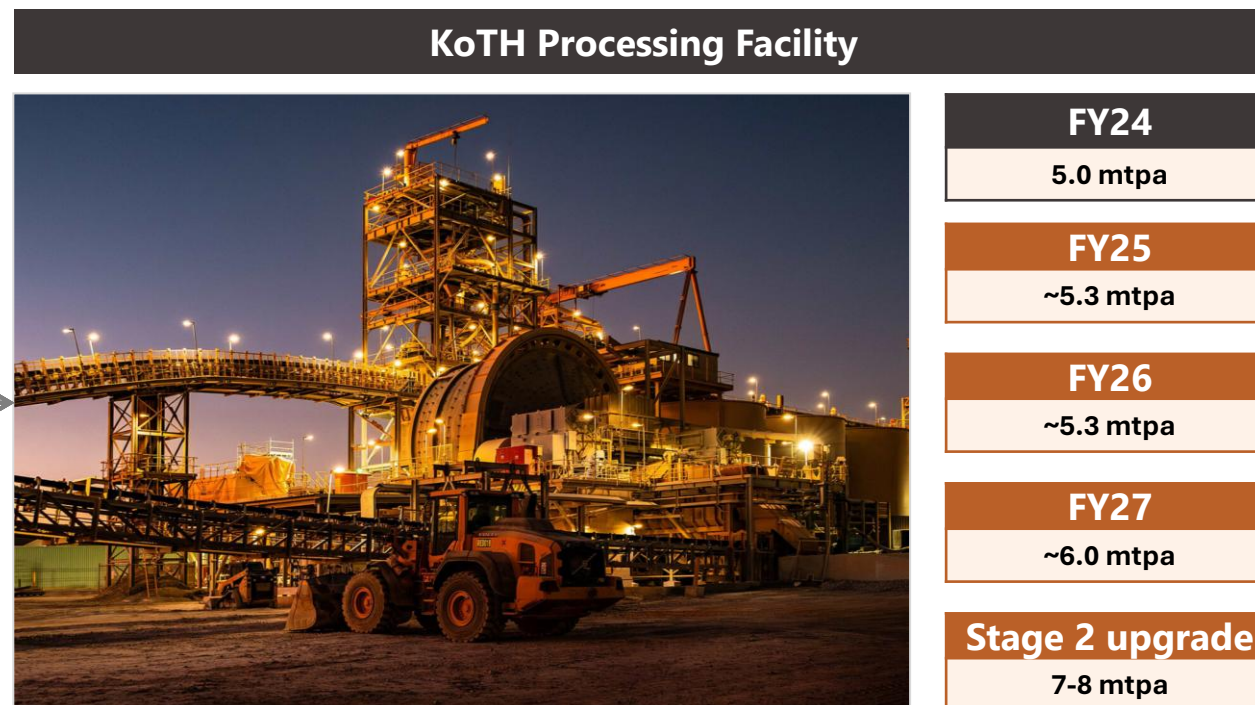
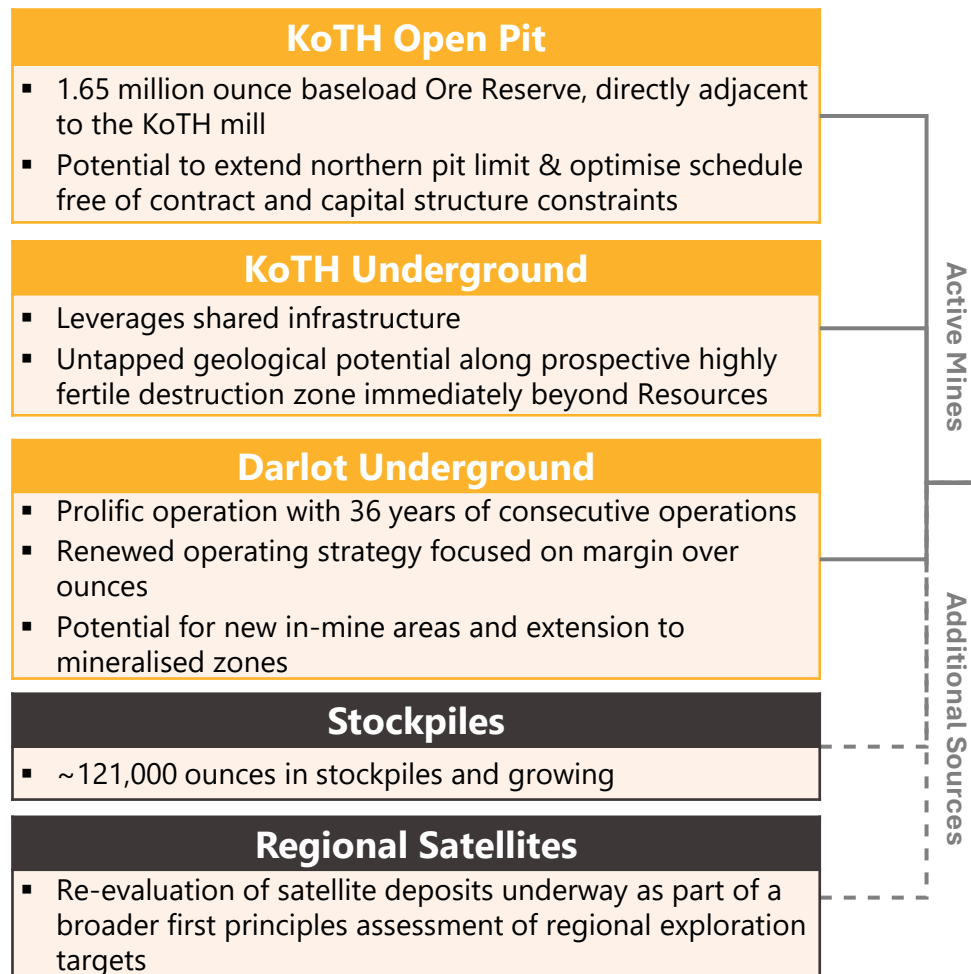
- Short term largely about optimisation with significant opportunity for margin growth by improving operating practices
- Right time in the asset lifecycle to leverage the foundations and identify and pursue optimisation and growth opportunities
- Outstanding opportunity to realise economies of scale and drive growth in a highly active gold district
- Low cost processing has the potential to positively impact regional cut-off grades over the medium to long term



# Leonora – long life production base with multiple ore sources

**Ore Reserves and Mineral Resources of 2.24 million ounces and 6.02 million ounces, respectively...**

**...feeding the largest, lowest cost and most scalable processing hub in the region<sup>1</sup>**



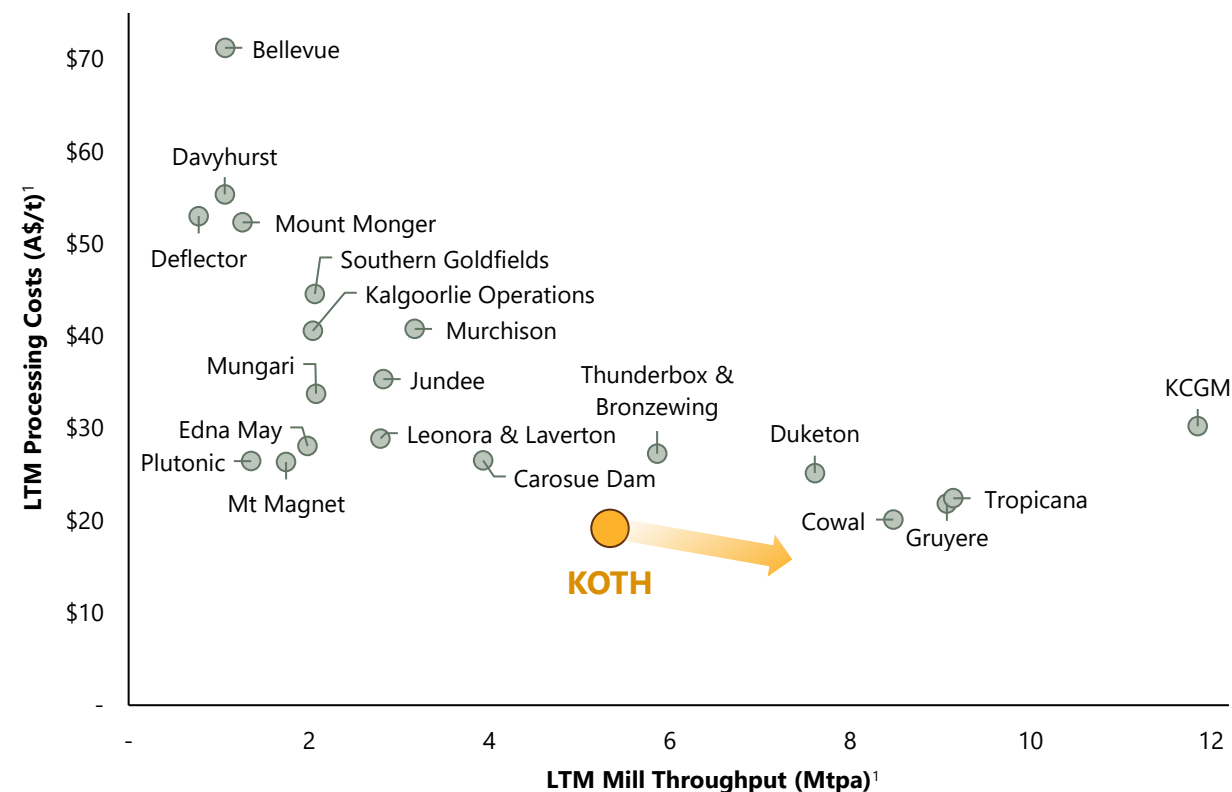
# Leonora – KoTH stage 1 upgrade underway<sup>1</sup>

A strategic asset with the potential to further increase its competitiveness<sup>1</sup>

## Internally funded – A\$80 million investment:

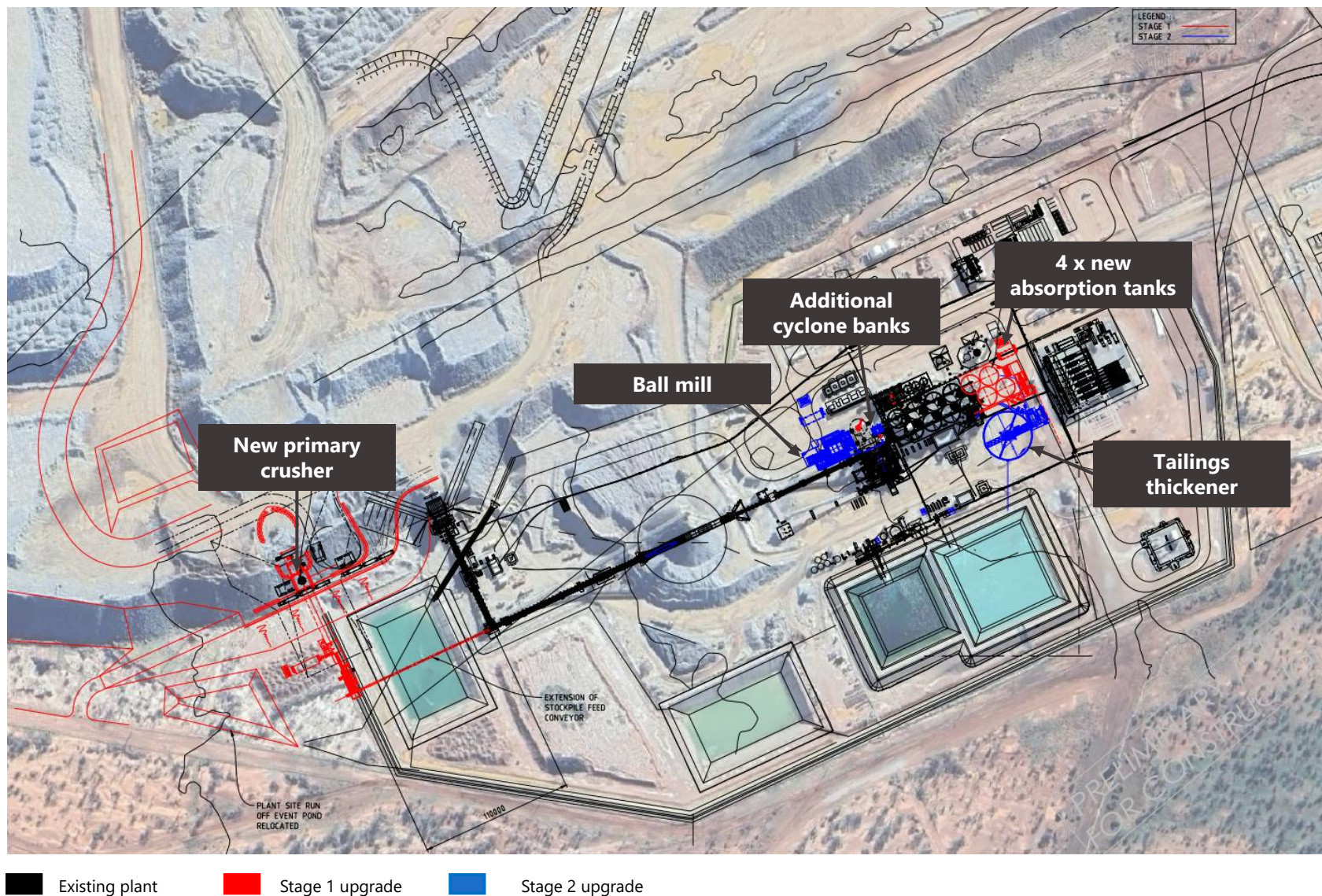
- Construction of a new, fit for purpose crushing circuit with upgrades to the wet plant, including 4 additional CIP tanks
- Throughput expected to increase by ~20% (vs FY24) to 6.0Mtpa, with increased reliability & lower costs
- Ore feed underpinned by base load open pit with 7.8mtpa stockpile adjacent to the processing facility
- EPC contract awarded to GR Engineering Services with works commenced & commissioning scheduled for Q4 FY26

**Plant upgrade will further leverage Vault's strategic Leonora Operations and establish the platform for further growth**





# Modern KoTH plant layout drives low risk & low capital intensity expansion



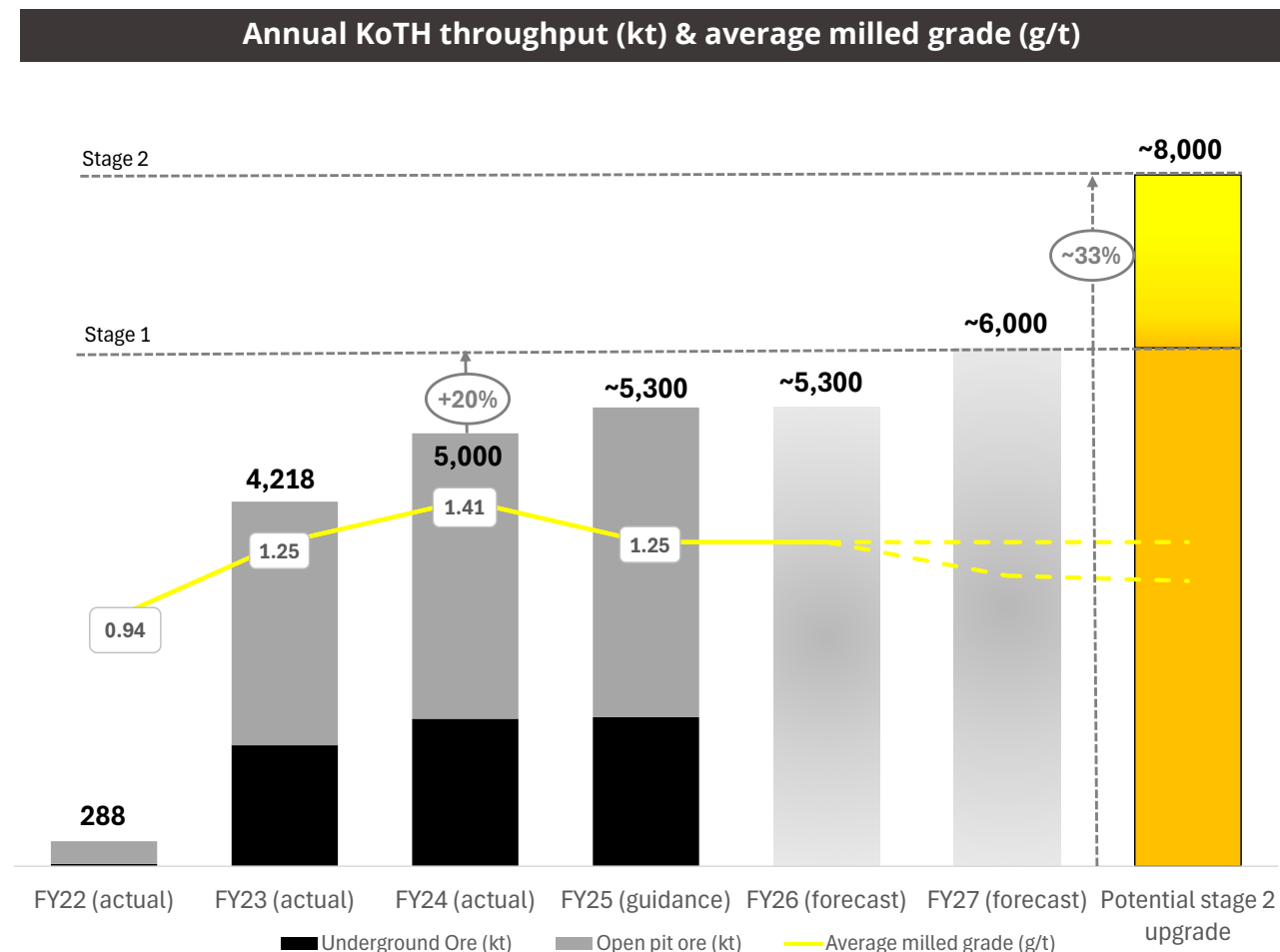
# Further growth of strategic infrastructure to match our inventory

## Stage 2 expansion to deliver further low capital intensity growth

- Addition of regrind ball mill to grinding circuit
- Upgrades to thickener capacity, elution circuit, gravity circuit and tailing discharge
- Increased recovery and opportunity for feed blend optimisation
- Low capital intensity growth with Stage 2 capex expected to be in the range of \$70 to \$80 million

## Exploration investment to target extensions and discovery to displace stockpile feed

- Base case assumes incremental capacity fed by stockpiles in FY27 (31 March 2025: 8.5mt at 0.44 g/t for 121,000 ounces)
- Step change in exploration underway to target extensions to underground reserves at King of the Hills and Darlot



# Leonora – Realising opportunity through the drill-bit

## Investment to unlock Leonora's geological potential

- Substantial increase in drill metres within the mine envelope (KoTH and Darlot) over H2 FY25 & FY26 and new district exploration leadership
- 4 active underground drill rigs

## KoTH targeting prospective underexplored granodiorite contact

- Targeting mineralisation down plunge and down dip of underground Mineral Resource limits in areas with limited historical drilling

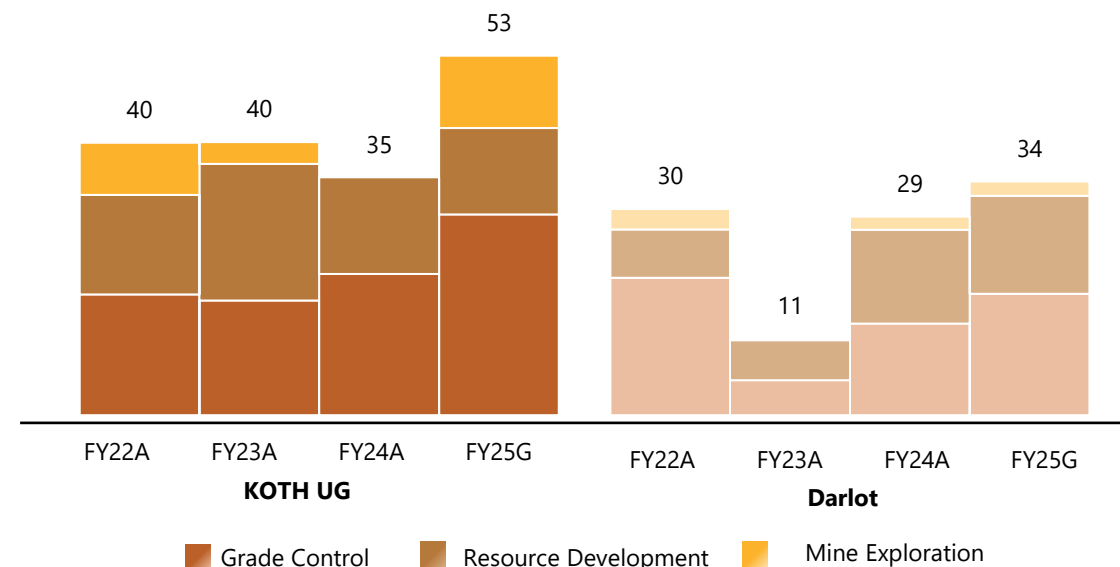
## Fresh review of the geological opportunity at Darlot

- Rejuvenation of an extensive mineralised system, having 36 consecutive years of production, with second rig

## New evaluation of district opportunities

- Identify and develop opportunities, leveraging installed infrastructure

### Step change in drill metres to define medium term production fronts



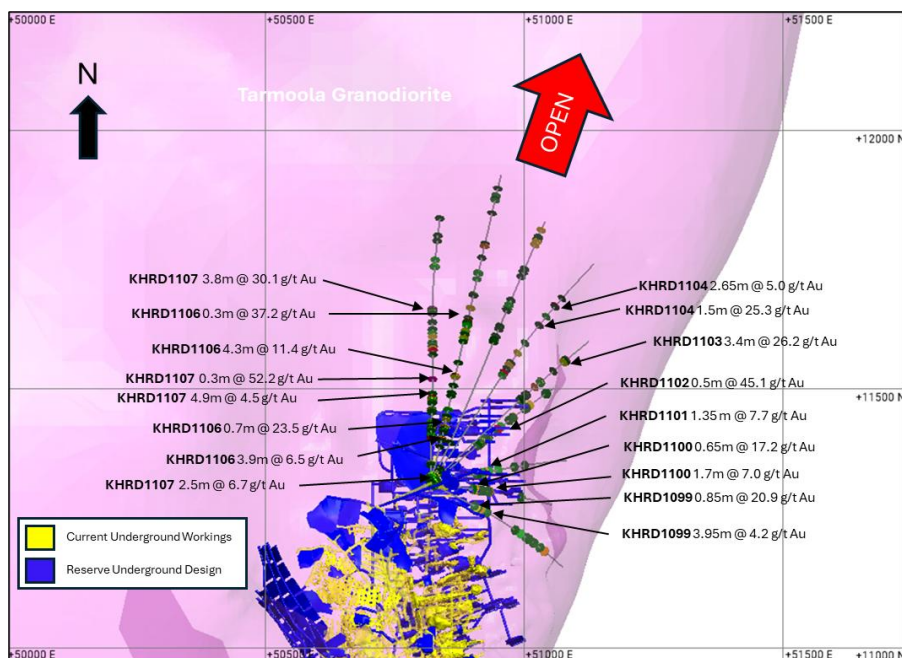


# KoTH – Underground exploration delivering extensions beyond Resources

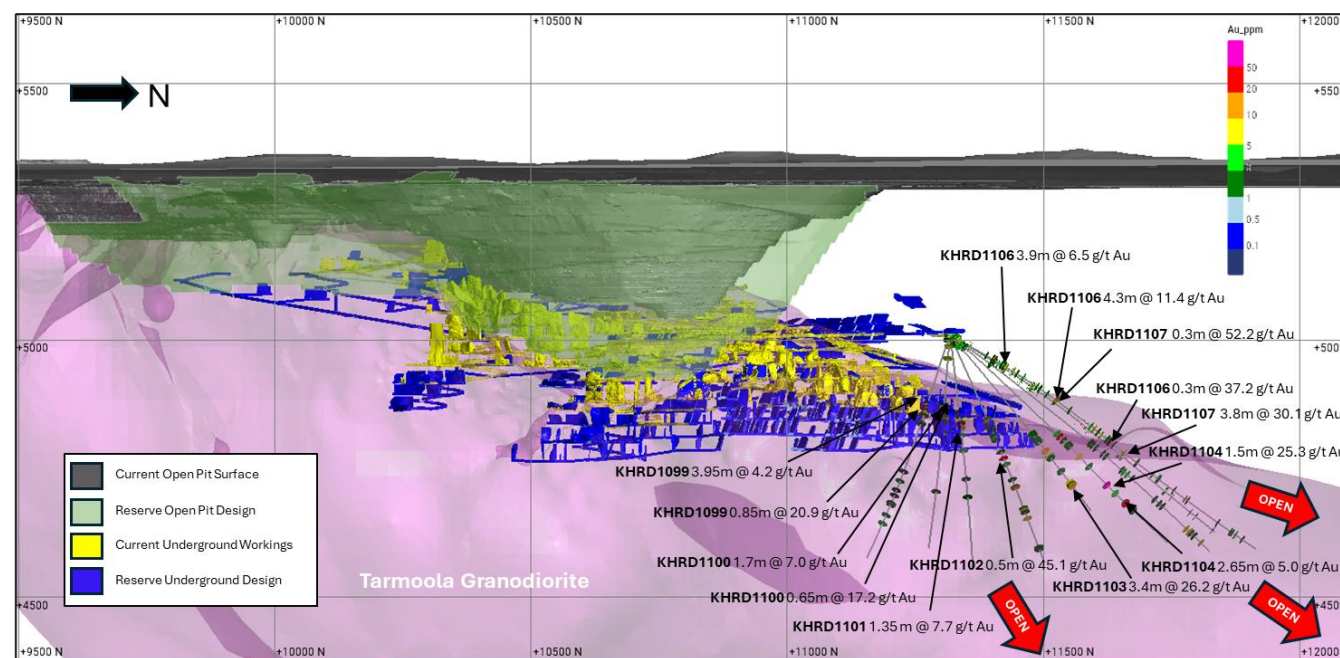
## Highly successful first phase program with 31 intersections > 10 gram metres<sup>1</sup>

- Drilling from newly established W5000 drill drive to test for down plunge and down dip extensions to mineralisation associated with the granodiorite /ultramafic contact damage zone
- Results extend mineralisation ~300 meters beyond the limits of the 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

Drill results from Pipeline area demonstrating lodes remain



Drilling from W5000 drill drive intersects mineralisation



1. Refer ASX Announcement 29 April 2025 "Quarterly Activities Report"

# Darlot – Drilling increases the scale of potential new mining fronts

## Recent drilling targeting Pipeline area to enhance the potential of new mining fronts<sup>1</sup>

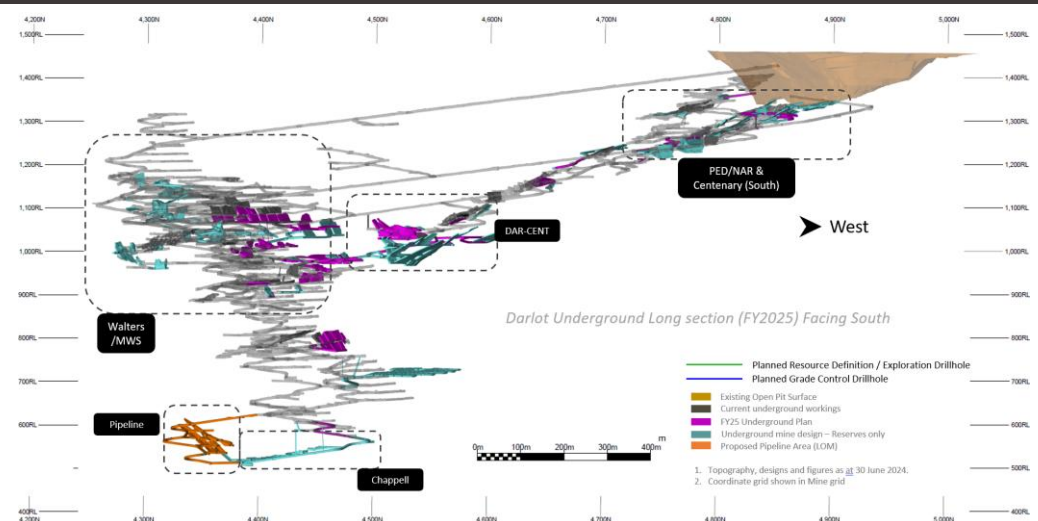
- 15 hole program targeting infill and extension of Pipeline area
- Results include 15.8m @ 3.9 g/t, 5.2m @ 11.7 g/t and 11.4m @ 4.9 g/t within the primary geological host unit at Darlot
- Pipeline lodes are open in all directions with follow up 42 hole (11,950m) program

## Pipeline & Chappell area provides potential for a new mining front

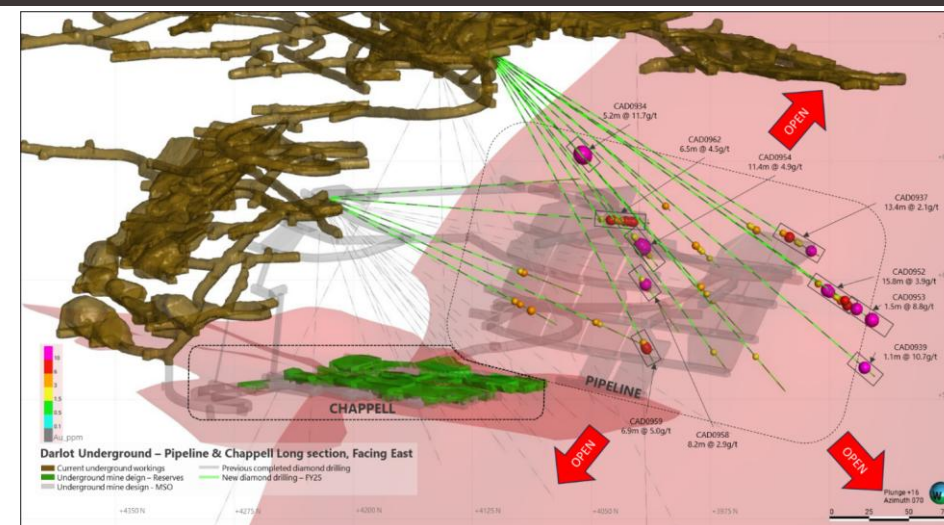
- Pipeline area not included in Ore Reserves and is complementary to development of Chappell lodes (included in Ore Reserves)
- Opportunity to leverage existing development and services infrastructure and introduce a new low capital intensity mining front

## 2<sup>nd</sup> underground drill rig commenced in April to accelerate drilling representing a significant step up in drilling

Darlot active mining areas with potential new Chappell/Pipeline area

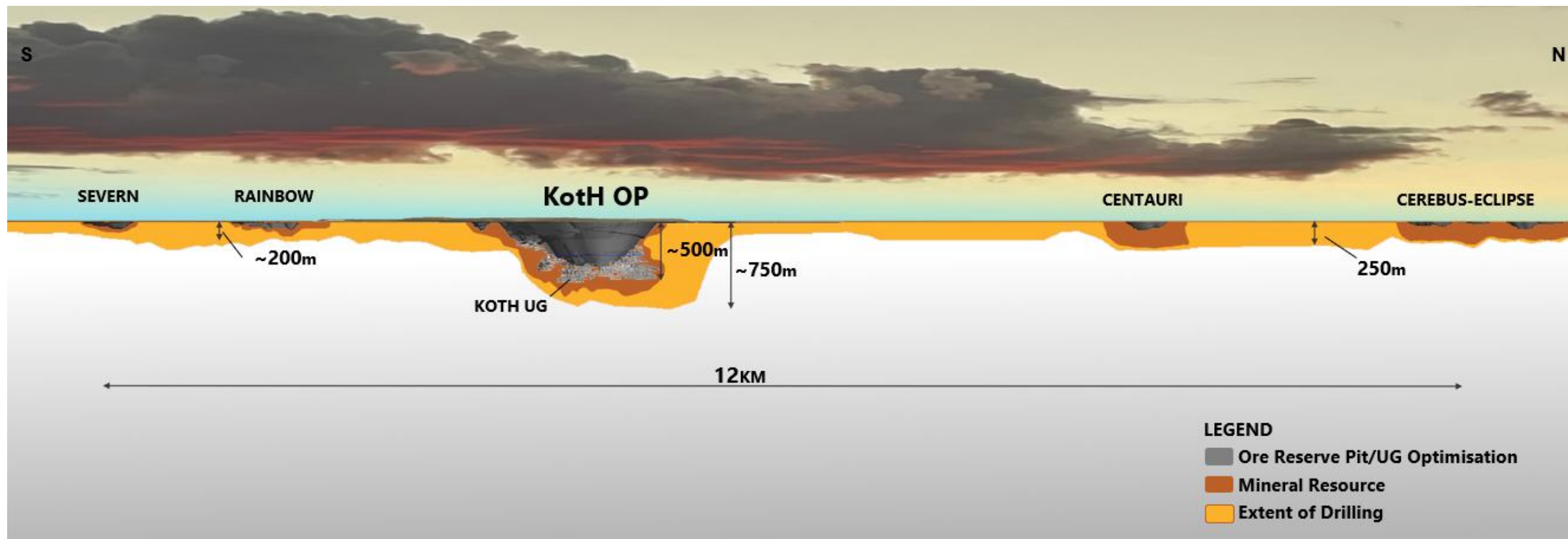


Drill results from Pipeline area demonstrating lodes remain open in all directions





## Leonora – Enhanced KoTH mill reinvigorates Regional Exploration



### Outstanding opportunity for regional growth within reach of the regions largest, lowest cost mill

- Severn, Rainbow, Centauri, Cerebus-Eclipse account for a current Mineral Resource of ~290koz Au and ~118koz in Ore Reserves<sup>1</sup>
- Predominantly shallow drilling across the package, with very limited recent work provide outstanding exploration opportunities beyond the immediate KoTH Operations

1. See Appendix A: Ore Reserve and Mineral Resource Statements

# Mount Monger Operations – Growing cash margins

## Long life Santa Open Pits delivers baseload mill feed

- Ore Reserves of 579,000 ounces support 6-year base case LOM<sup>1</sup>
- Long term track record of exploration success underpins a Mineral Resource of 3.9 million ounces to leverage installed processing and mining infrastructure

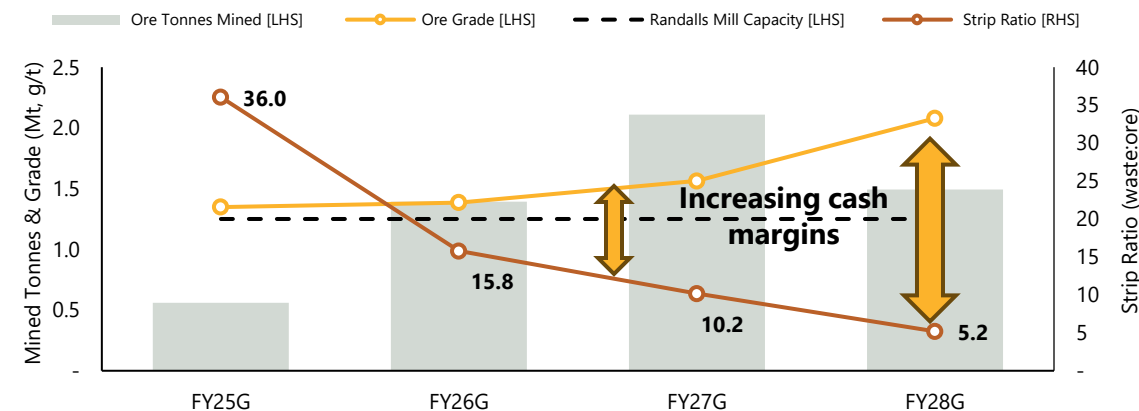
## FY2025 dynamics and outlook

- H1 FY25 sales 40,327 ounces at A\$2,791/oz AISC (including A\$220/oz in non-cash inventory charges associated with treatment of stockpiles)
- Progressive ramp up of Santa open pit mining, with ore tonnes and grades progressively increasing through FY26 to FY28
- Significant stockpile position and further build throughout FY26 – FY28 will deliver baseload feed beyond FY28 to maintain further discovery flexibility and extend processing 2 years beyond completion of mining

Santa mining area underpins baseload



Santa Mining Complex – declining strip ratio



# Deflector – Set to capitalise on the yield phase

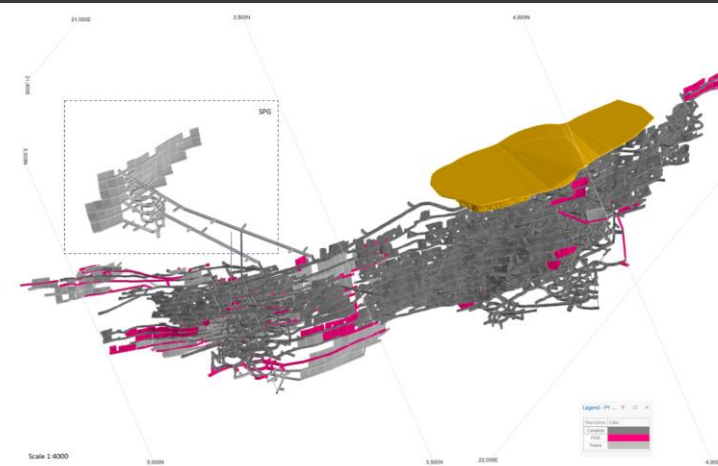
## Investment has delivered volume growth and returns

- Post-acquisition, period of operational consolidation and introduction of systems and processes creating the platform for growth
- \$679 million in free cash flow generated to date
- Mineral Resources & Ore Reserves total 1.1 million ounces and 264,000 ounces respectively, with Ore Reserves supporting mine operations out to FY27<sup>1</sup>

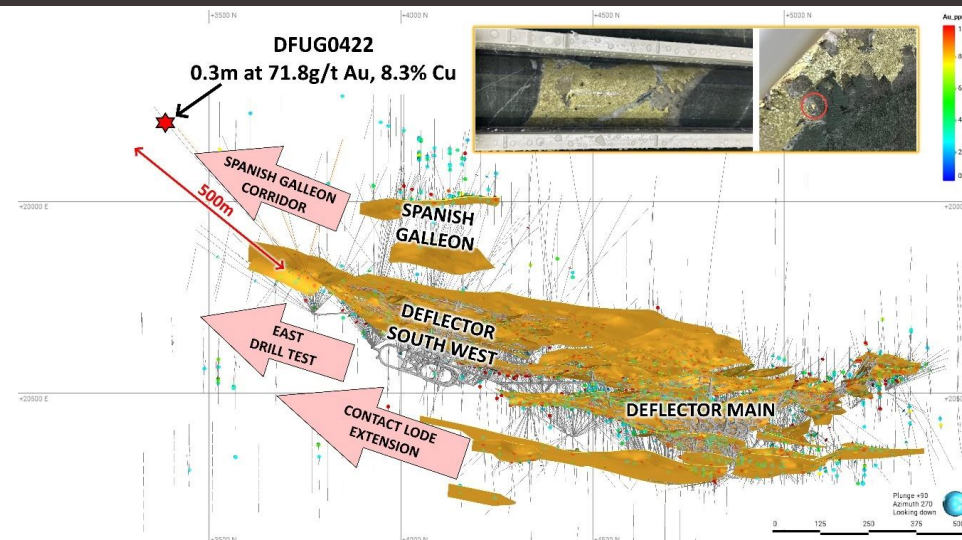
## FY2025 dynamics and outlook

- H1 FY25 sales 60,561 ounces at AISC \$1,973/oz
- Transition to Deflector South-West as primary production front with development into new Spanish Galleon mining front underway
- Reducing underground development metres and established stockpiles have positive cashflow implications through yield period
- Large underexplored land package totalling 4,150 hectares with 92% of Vault drilling focused within the mine corridor

Deflector FY25 mine schedule v Ore Reserve LOM



FY25 drill targets with recent high grade intersection ~500m south west of defined lodes<sup>1</sup>



1. Refer ASX release 22 October 2024 "Resource and Reserve Statement"



# Sugar Zone 2024 Ore Reserve underpins a low capex, high margin mine

**~50,000 ozs**

Average annual  
gold production

**7-year LOM**

average mining rate  
900 tpd

**C\$2,000**

AISC per Ounce

**C\$18m**

Low capital restart

**C\$50m**

Pre-production  
development  
(inc. 7,000 mined  
ounces)

**C\$2,600/oz**

Ore Reserve gold  
price

**Permitting of the Southern Tailings Storage Facility underway for a lower cost and LOM tailings solution**

**Untapped exploration upside with Sugar Main & Middle Zone remaining open down dip & along strike, drilling at Sugar South commenced in February**

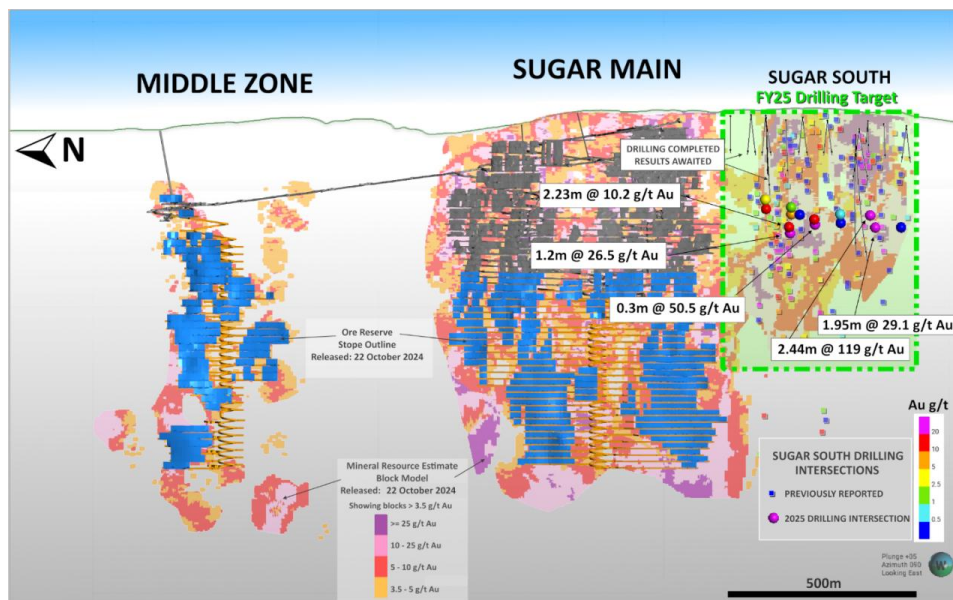


# Sugar Zone South demonstrates untapped exploration potential

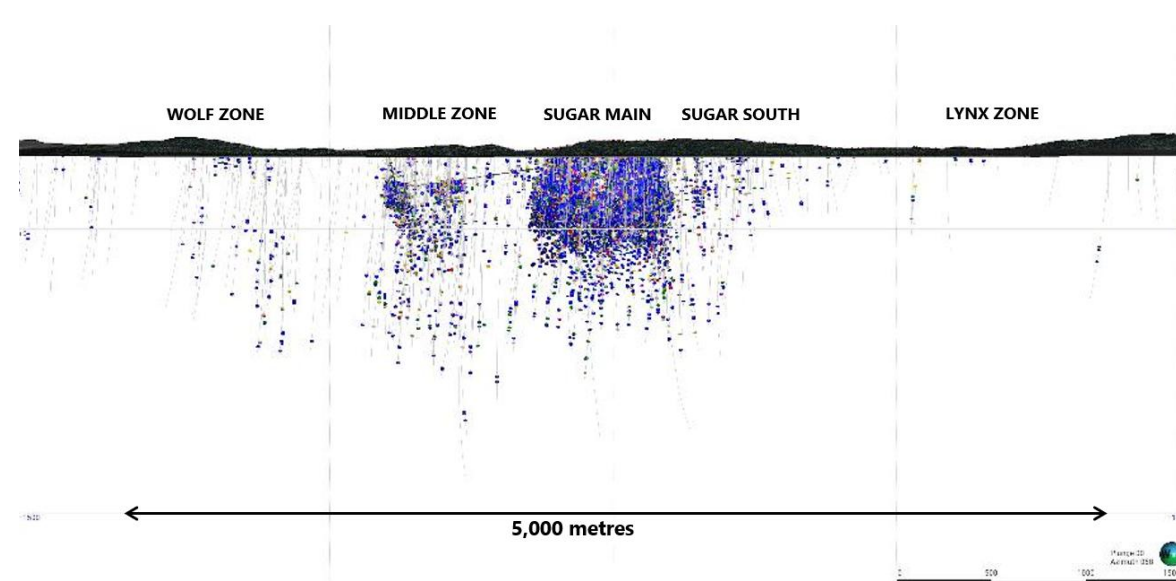
## Recent Sugar South drilling has returned the highest tenor intersection at Sugar Zone

- Drilling continues to intersect high grade mineralisation including 2.44m at 119 g/t, with mineralisation now extending 500m from Sugar Main<sup>1</sup>
- Initial FY25 program comprises 43 surface holes for 6,500 metres with 28 holes completed to date and second rig mobilising to accelerate drilling
- Sugar South provides an opportunity for an additional shallow, high grade mining front outside of Ore Reserves
- Mineralisation along mine corridor extends over a 5,000m strike and presents a high value exploration horizon for near mine growth

Sugar Zone long section highlighting Sugar South recent drilling



Sugar Zone mine corridor presents a high value exploration horizon



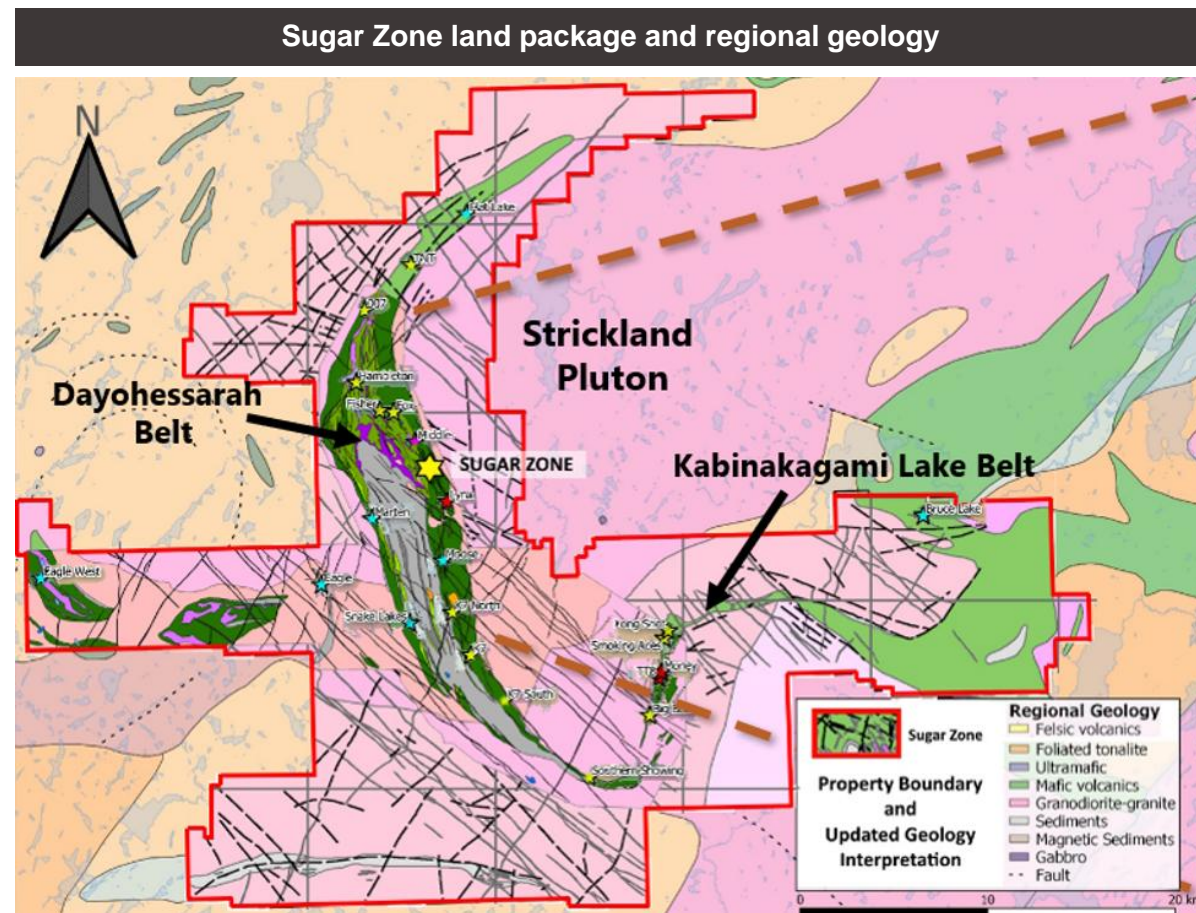
1. Refer ASX Announcement 29 April 2025 "Quarterly Activities Report"



# Sugar Zone – Emerging regional prospectivity

## Prospective underexplored Dayohessarah greenstone belt

- First principles mapping, prospecting and reinterpretation with enhanced geophysical data has created the first belt-scale 3D geological model
- Developed pipeline of regional exploration targets across expanded greenstone target horizons
- Follow up 2019 TT8 discovery ~34km south east of Sugar Zone by road
  - Shallow high grade vein mineralisation
  - Channel rock chip program from trench and single drill program completed by previous owners in 2020



## A Clear Plan to Execute Over the Coming 12 Months



Self-funded expansion of KoTH Mill  
**Increase throughput to deliver higher production, lower costs and grow free cash flow**



Harvest free cash flow at Deflector in yield phase  
**Introduction of new mine front to reduce glide path gradient and push out stockpile milling**



Invest in high-priority, high-returning exploration  
**Reinstatement and acceleration of underground drilling at King of the Hills and Darlot**



Prioritise a strong balance sheet and internally fund the business through operational performance  
**To assess organic growth, capital management and M&A from a position of strength**



We have the gold, the capital and the leadership capability to execute the plan  
**Proven track record of achieving guidance, free cash flow generation and growth delivery**



## Ore Reserve & Mineral Resource Statements

### Appendix A



# Ore Reserves as at 30 June 2024

Gold	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)
<b>Leonora Operations</b>									
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
Stockpiles	5,349	0.5	84	1,577	0.4	22	6,925	0.5	106
<b>King of the Hills</b>	<b>9,501</b>	<b>0.6</b>	<b>181</b>	<b>59,940</b>	<b>1.0</b>	<b>1,910</b>	<b>69,441</b>	<b>0.9</b>	<b>2,091</b>
Darlot	-	-	-	1,580	2.8	144	1,580	2.8	144
Stockpiles	25	2.2	2	-	-	-	25	2.2	2
<b>Darlot</b>	<b>25</b>	<b>2.2</b>	<b>2</b>	<b>1,580</b>	<b>2.8</b>	<b>144</b>	<b>1,605</b>	<b>2.8</b>	<b>146</b>
<b>Total Leonora Operations</b>	<b>9,526</b>	<b>0.6</b>	<b>183</b>	<b>61,520</b>	<b>1.0</b>	<b>2,055</b>	<b>71,046</b>	<b>1.0</b>	<b>2,238</b>
<b>Mount Monger</b>									
Aldiss Mining Centre	-	-	-	404	1.9	25	404	1.9	25
Daisy Mining Centre	129	7.1	30	310	7.4	73	439	7.3	103
Mount Belches	52	3.2	5	6,625	1.8	382	6,677	1.8	387
Stockpiles	1,844	1.1	64	-	-	-	1,844	1.1	64
<b>Total Mount Monger</b>	<b>2,024</b>	<b>1.5</b>	<b>99</b>	<b>7,338</b>	<b>2.0</b>	<b>480</b>	<b>9,363</b>	<b>1.9</b>	<b>579</b>
<b>Deflector</b>									
Deflector	654	3.3	69	934	4.1	122	1,589	3.7	190
Rothsay	148	1.8	8	403	5.0	65	551	4.1	73
<b>Total Deflector</b>	<b>803</b>	<b>3.0</b>	<b>77</b>	<b>1,337</b>	<b>4.3</b>	<b>187</b>	<b>2,140</b>	<b>3.8</b>	<b>264</b>
<b>Sugar Zone</b>									
<b>Sugar Zone</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,942</b>	<b>5.2</b>	<b>325</b>	<b>1,942</b>	<b>5.2</b>	<b>325</b>
<b>Group Ore Reserves</b>	<b>12,353</b>	<b>0.9</b>	<b>359</b>	<b>72,137</b>	<b>1.3</b>	<b>3,047</b>	<b>84,490</b>	<b>1.3</b>	<b>3,405</b>
<b>Copper</b>									
Copper	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)
<b>Deflector</b>	<b>654</b>	<b>0.2%</b>	<b>1,100</b>	<b>777</b>	<b>0.2%</b>	<b>1,200</b>	<b>1,431</b>	<b>0.2%</b>	<b>2,300</b>

# Mineral Resources as at 30 June 2024

Gold	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)
<b>Leonora Operations</b>												
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
Centauri	-	-	-	1,191	1.6	63	230	1.5	11	1,420	1.6	74
Cerebus-Eclipse	-	-	-	2,036	1.3	86	473	1.2	19	2,509	1.3	105
Rainbow	-	-	-	1,465	1.2	57	166	1.5	8	1,631	1.2	65
Severn	-	-	-	445	1.9	27	380	1.6	20	825	1.7	46
Stockpiles	5,349	0.5	84	1,577	0.4	22	-	-	-	6,925	0.5	106
<b>King of the Hills</b>	<b>8,503</b>	<b>0.7</b>	<b>193</b>	<b>75,935</b>	<b>1.4</b>	<b>3,420</b>	<b>10,740</b>	<b>1.4</b>	<b>476</b>	<b>95,177</b>	<b>1.3</b>	<b>4,090</b>
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
Stockpiles	25	2.2	2	-	-	-	-	-	-	25	2.2	2
<b>Darlot</b>	<b>133</b>	<b>1.4</b>	<b>6</b>	<b>8,784</b>	<b>3.9</b>	<b>1,107</b>	<b>8,734</b>	<b>2.9</b>	<b>820</b>	<b>17,650</b>	<b>3.4</b>	<b>1,933</b>
<b>Total Leonora Operations</b>	<b>8,636</b>	<b>0.7</b>	<b>199</b>	<b>84,719</b>	<b>1.7</b>	<b>4,527</b>	<b>19,474</b>	<b>2.1</b>	<b>1,296</b>	<b>112,828</b>	<b>1.7</b>	<b>6,022</b>
<b>Mount Monger</b>												
Aldiss Mining Centre	-	-	-	5,600	1.9	341	2,375	1.7	130	7,975	1.8	471
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	455	5.4	78	12,237	3.1	1,213	3,945	3.7	474	16,637	3.3	1,765
Randalls Mining Centre	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Stockpiles	1,844	1.1	64	-	-	-	-	-	-	1,844	1.1	64
<b>Total Mount Monger</b>	<b>2,931</b>	<b>3.1</b>	<b>291</b>	<b>21,218</b>	<b>3.2</b>	<b>2,154</b>	<b>9,188</b>	<b>4.9</b>	<b>1,437</b>	<b>33,337</b>	<b>3.6</b>	<b>3,882</b>
<b>Deflector</b>												
Deflector	828	7.7	204	1,127	10.0	363	758	7.3	178	2,712	8.5	745
Rothsay	148	1.8	8	1,054	7.7	260	349	6.1	68	1,551	6.7	336
<b>Total Deflector</b>	<b>976</b>	<b>6.8</b>	<b>213</b>	<b>2,181</b>	<b>8.9</b>	<b>623</b>	<b>1,107</b>	<b>6.9</b>	<b>246</b>	<b>4,264</b>	<b>7.9</b>	<b>1,082</b>
<b>Sugar Zone</b>												
<b>Total Sugar Zone</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,800</b>	<b>8.5</b>	<b>768</b>	<b>2,032</b>	<b>7.8</b>	<b>510</b>	<b>4,832</b>	<b>8.2</b>	<b>1,278</b>
<b>Group Mineral Resources</b>	<b>12,542</b>	<b>1.7</b>	<b>703</b>	<b>110,918</b>	<b>2.3</b>	<b>8,072</b>	<b>31,800</b>	<b>3.4</b>	<b>3,489</b>	<b>155,260</b>	<b>2.5</b>	<b>12,264</b>
<b>Copper</b>												
Copper	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)
<b>Deflector</b>	<b>828</b>	<b>0.6</b>	<b>5,200</b>	<b>1,127</b>	<b>0.6</b>	<b>6,900</b>	<b>758</b>	<b>0.4</b>	<b>2,900</b>	<b>2,712</b>	<b>0.6</b>	<b>15,000</b>

Note: Mineral Resources inclusive of Ore Reserves. A discrepancy in summation may occur due to rounding. All information on Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Resource and Reserve Statement" dated 22 October 2024



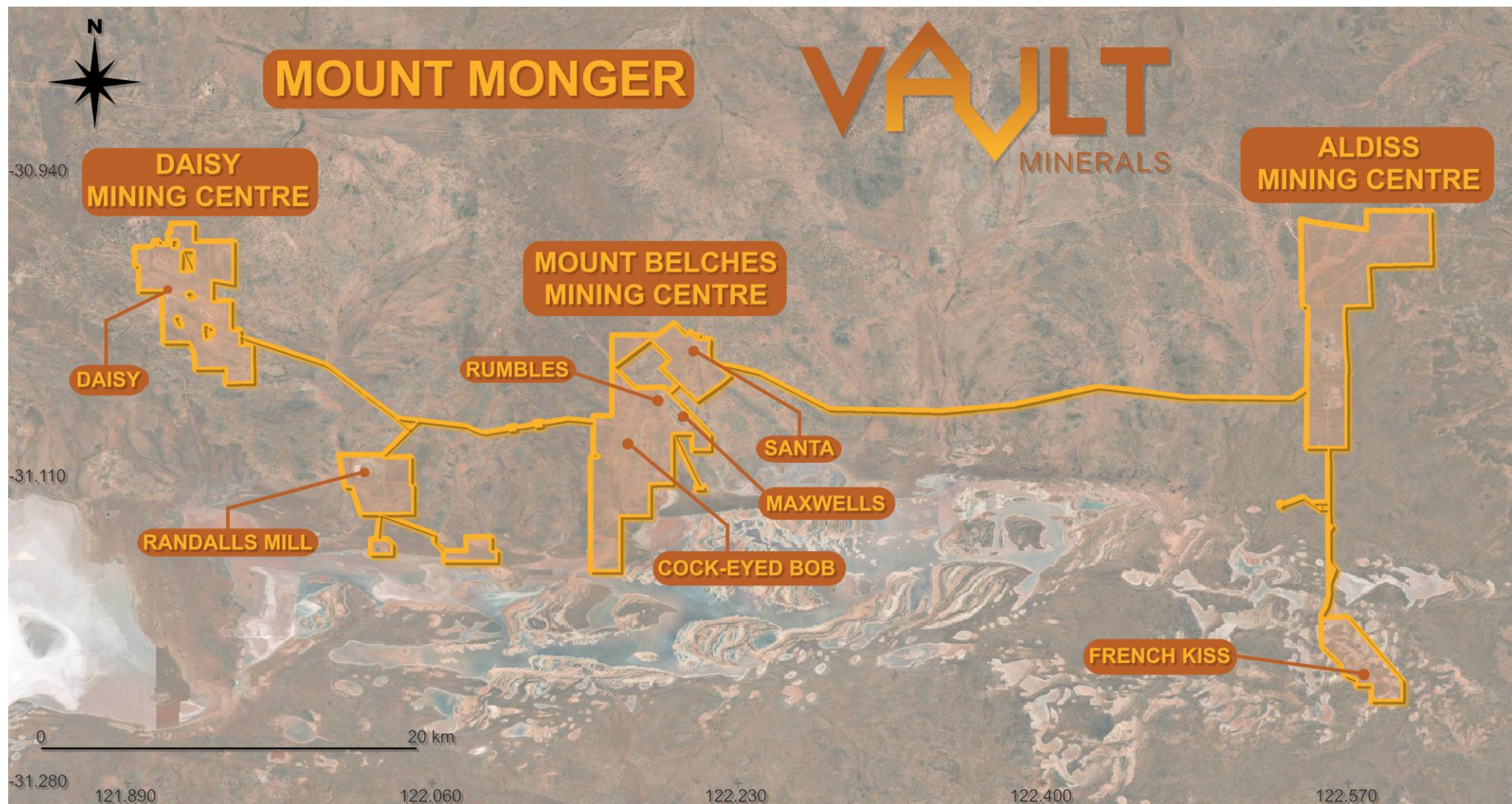


## Other information

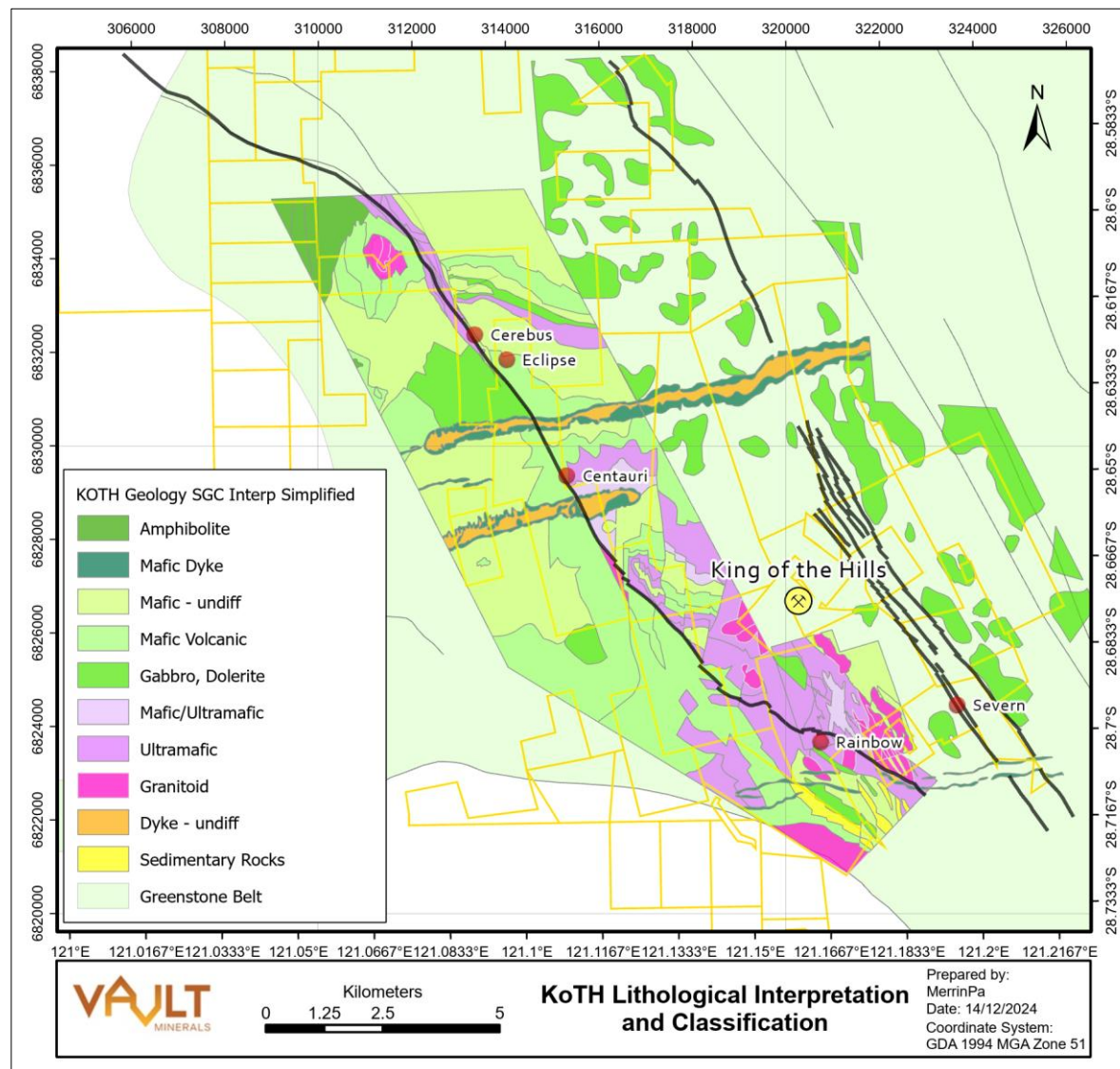
### Appendix B



# Mount Monger operations



# Leonora satellite deposits





# FY2025 Guidance and Outlook

## FY25 Guidance: Key Elements

		CONSOLIDATED GROUP	① Leonora	② Deflector	③ Mount Monger
Gold sales	('000 ounces)	390 – 410	210 – 230	95 – 105	85 – 95
All-in sustaining cost (AISC)	(A\$ per ounce)	A\$2,250 – A\$2,450	A\$2,100 – A\$2,300	A\$2,250 – A\$2,450	A\$2,600 – A\$2,800
Capital underground development excluded from AISC	(A\$M)	6	-	6	-
Open pit waste stripping above LOM average excluded from AISC	(A\$M)	105	49	-	56
Growth capital	(A\$M)	33	26	3	4
Exploration	(A\$M)	17 – 20			
Sugar Zone	(A\$M)	33 – 35			
Corporate G&A	(A\$M)	18 – 22			



# LTM mill throughput and processing cost

Gold Project	Company	LTM Throughput (kt)	LTM Processing Cost (A\$M)	Implied Unit Cost (A\$/t Processed)	Source File (Announcement Date)
Bellevue	Bellevue Gold Limited	1,069 <sup>1</sup>	\$76 <sup>1</sup>	\$71 <sup>1</sup>	Quarterly Activities Report (29 April 2025)
Carosue Dam	Northern Star Resources Limited	3,931	\$104 <sup>2</sup>	\$27	March 2025 Quarterly Activities Report (29 April 2025)
Cowal	Evolution Mining Limited	8,479	\$171 <sup>3</sup>	\$20	March 2025 Quarterly Report (15 April 2025), December 2024 Quarterly Report (22 January 2025), September 2024 Quarterly Report (16 October 2024), June 2024 Quarterly Report (18 July 2024)
Davyhurst	Ora Banda Mining	1,066	\$59	\$55	March 2025 Quarterly Activities Report (30 April 2025), June 2024 Quarterly Activities and Cashflow Reports (23 July 2024)
Deflector	Vault Minerals	777	\$41 <sup>2</sup>	\$53	Quarterly Activities Report (29 April 2025)
Duketon	Regis Resources Limited	7,608	\$191	\$25	Quarterly Activities Report (30 April 2025), Quarterly Activities Report (23 January 2025), Quarterly Activities Report (24 October 2024), Quarterly Activities Report (25 July 2024)
Edna May	Rameliuss Resources Limited	1,984	\$56	\$28	March 2025 Quarterly, refined guidance and drilling results (29 April 2025)
Gruyere	Gold Road Resources Limited (50%)	9,073	\$198 <sup>3</sup>	\$22	Quarterly Activities Report - March 2025 (28 April 2025)
Leonora & Laverton	Genesis Minerals Limited	2,793	\$81	\$29	Quarterly Activities Report - March 2025 (16 April 2025)
Jundee	Northern Star Resources Limited	2,824	\$100 <sup>2</sup>	\$35	March 2025 Quarterly Activities Report (29 April 2025)
Kalgoorlie Operations	Northern Star Resources Limited	2,042	\$83 <sup>2</sup>	\$41	March 2025 Quarterly Activities Report (29 April 2025)
KCGM	Northern Star Resources Limited	11,854	\$358 <sup>2</sup>	\$30	March 2025 Quarterly Activities Report (29 April 2025)
KOTH	Vault Minerals	5,336	\$102 <sup>2</sup>	\$19	Quarterly Activities Report (29 April 2025)
Mount Monger	Vault Minerals	1,263	\$66 <sup>2</sup>	\$52	Quarterly Activities Report (29 April 2025)
Mt Magnet	Rameliuss Resources Limited	1,746	\$46	\$26	March 2025 Quarterly, refined guidance and drilling results (29 April 2025)
Mungari	Evolution Mining Limited	2,078	\$70 <sup>3</sup>	\$34	March 2025 Quarterly Report (15 April 2025), December 2024 Quarterly Report (22 January 2025), September 2024 Quarterly Report (16 October 2024), June 2024 Quarterly Report (18 July 2024)
Murchison	Westgold Resources Limited	3,172 <sup>1</sup>	\$129 <sup>1</sup>	\$41 <sup>1</sup>	March 2025 Quarterly Results (30 April 2025), December 2024 Quarterly Results (23 January 2025 ), September 2024 Quarterly Results (31 October 2024)
Plutonic	Catalyst Metals Limited	1,359	\$36 <sup>2</sup>	\$26	Quarterly activities report (29 April 2025), Quarterly activities report (16 January 2025), Quarterly activities report (16 October 2024), Quarterly activities report (24 July 2024)
Southern Goldfields	Westgold Resources Limited	2,065 <sup>1</sup>	\$92 <sup>1</sup>	\$45 <sup>1</sup>	March 2025 Quarterly Results (30 April 2025), December 2024 Quarterly Results (23 January 2025 ), September 2024 Quarterly Results (31 October 2024)
Thunderbox & Bronzewing	Northern Star Resources Limited	5,860	\$160 <sup>2</sup>	\$27	March 2025 Quarterly Activities Report (29 April 2025)
Tropicana	Regis Resources Limited (30%)	9,143	\$205	\$22	Quarterly Activities Report (30 April 2025), Quarterly Activities Report (23 January 2025), Quarterly Activities Report (24 October 2024), Quarterly Activities Report (25 July 2024)

Note: Except where otherwise indicated, based on the twelve-month period ended 31 March 2025. Details on mill throughput and processing cost of each project noted herein are found within the respective source file(s) provided. All projects are presented on a 100% basis. The 'Implied Unit Cost' is calculated as total processing cost divided by total throughput and should be interpreted as an indicative measure only. Vault Minerals accepts no responsibility for the accuracy of the implied unit cost presented

1. Based on annualised mill throughput and processing costs for the 9-month period from 1 July 2024 to 31 March 2025
2. Processing cost quoted on an A\$/ounce sold basis and indicatively quoted on A\$M terms by multiplying the respective cost by ounces sold
3. Processing cost quoted on an A\$/ounce produced basis and indicatively quoted on A\$M terms by multiplying the respective cost by ounces produced