



Inflection point

Annual General Meeting
14 November 2025
www.vaultminerals.com



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Ore Reserve and Mineral Resource

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the ASX announcement “2025 Resource and Reserve Statement” dated 15 September 2025. The announcement (“Original ASX Announcement”) is available to view at www.vaultminerals.com. Vault Minerals 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. Vault Minerals confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the Original ASX 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 with production and margin growth



Today; diversified, long life business of scale with organic growth

Three year growth to 400,000 ounces underpinned by a strategic 18 year asset in the prolific Leonora district and 5+ years at Mount Monger



Transformational free cashflow growth with rapidly approaching hedge book extinguishment

Financial capacity to internally fund reinvestment opportunities in parallel with accretive capital returns with \$703 million cash, no debt



Extensive, established infrastructure across the portfolio with two high returning organic growth projects

King of the Hills plant expansion underway targeting ~20% increase in peak production relative to FY25 & Sugar Zone restart



Accelerating exploration in the shadow of the headframe to provide the next suite of life extension and growth opportunities

Targeting a doubling in resource definition drilling in Leonora with +100,000m planned for FY26 (> 100% increase on FY25)



Proven management depth with a track record of achieving guidance, free cash flow generation and growth delivery



Corporate overview

Vault Minerals Limited (ASX: VAU)

Share price (13 November 2025)	A\$0.795
Shares on issue	6,788 million
Market capitalisation	A\$5,396 million
Cash & bullion (30 September 2025)	A\$703 million ¹
Debt (30 June 2025)	A\$0
Enterprise value	A\$4,693 million

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 (retiring 14 November)	

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
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Broker Coverage



Capital
Markets



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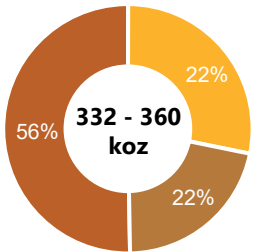
Source: Public announcements available on www.asx.com.au, S&P Capital IQ as at ASX market close on 4 November 2025

1. Excludes A\$46.8 million of gold in circuit and concentrate on hand, at net realisable value

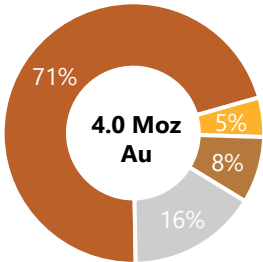
Balanced, diverse portfolio across established mining jurisdictions



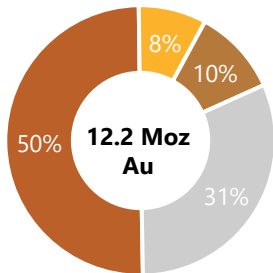
FY26 production



Ore Reserves¹



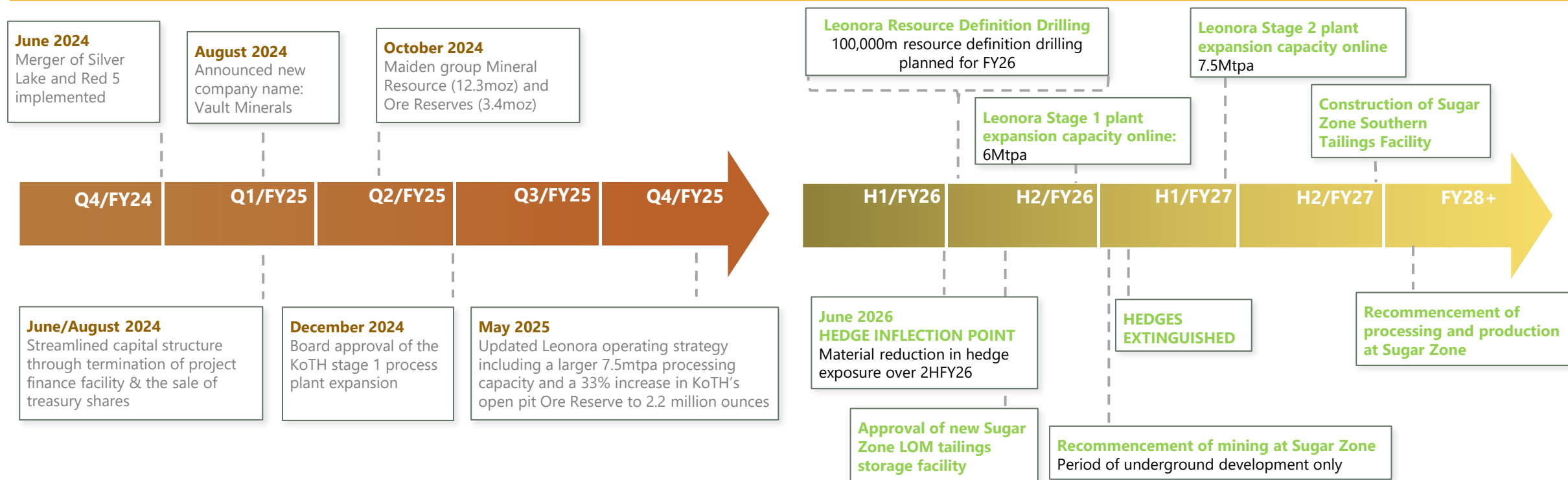
Mineral Resources¹



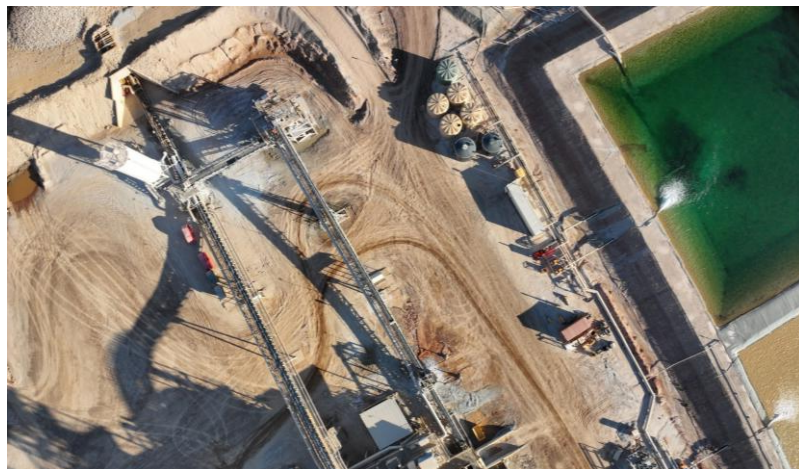
■ Leonora ■ Deflector ■ Mount Monger ■ Sugar Zone

1. Refer Appendix A: Ore Reserve & Mineral Resource Statements

FY25 has set a strong platform to realise the value of a long-life business

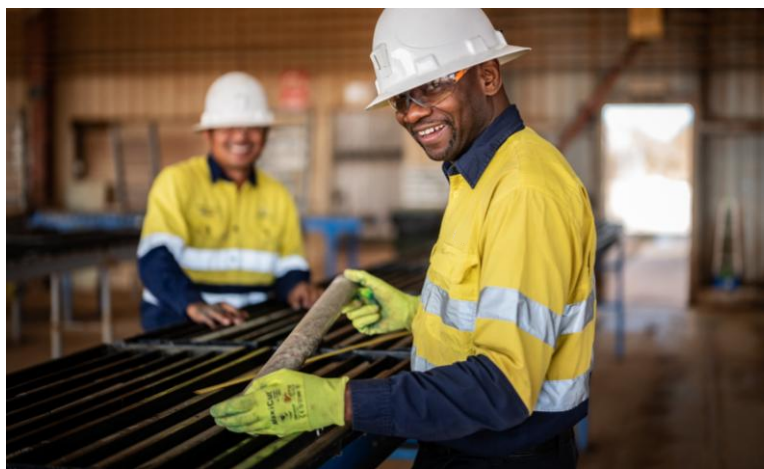


FY26 – Key value drivers across the business



KoTH: Processing Upgrades

- Largest, lowest cost processing facility in the region¹ to further increase its cost advantage and flexibility to treat multiple feed sources
- Low risk & low capital intensity expansion of a modern processing facility to increase capacity ~50% to 7.5 to 8.0 Mtpa for a ~20% increase in peak production on FY25
- Stage 1 well underway and on schedule for completion in Q4 FY26 with stage 2 target completion Q2 FY27



Leonora: Growth

- FY26 drilling to focus on Resource conversion, extensions & discovery across the established Leonora operations building on the success of FY25 programs
- >100,000m of Resource definition drilling planned for FY26, with 4 underground diamond rigs active across Darlot, KoTH UG (+100% on FY25 metres)
- Surface drilling programs underway at KoTH regional targets along prospective 12km trend



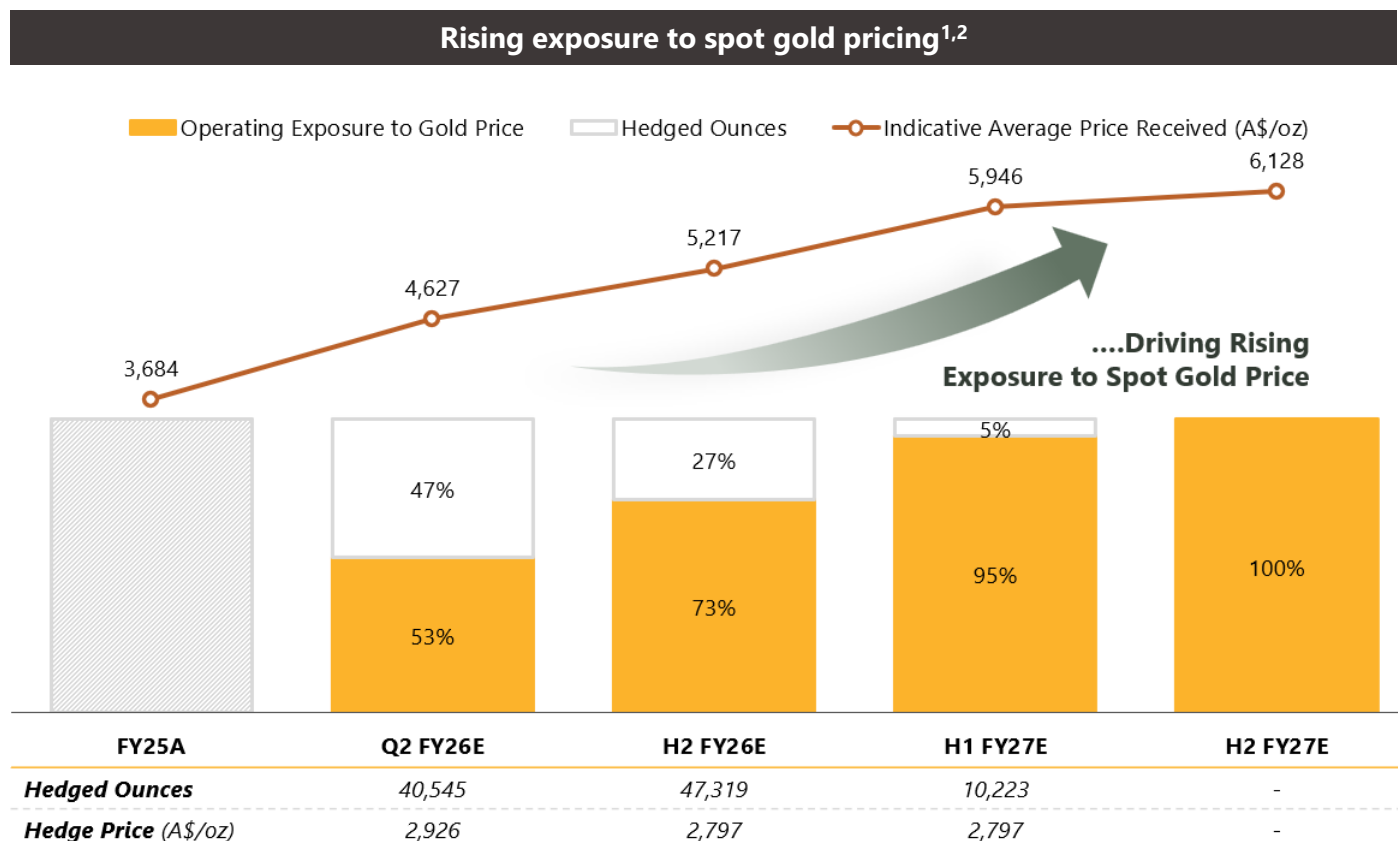
Sugar Zone

- Exploration success at Sugar South has delivered Ore Reserve growth and an additional shallow, high grade production front effectively de-risking production
- Permitting of new life of mine and lower cost tailings storage facility advancing, regulatory approval is now the remaining trigger for a restart of operations
- Surface drilling recommenced at Sugar Zone to follow up channel sampling of quartz veining with visible gold immediately south of Sugar South

Hedge book inflection point rapidly approaching

Revenue, earnings & cashflow growth anticipated with declining hedge profile

- Hedge book reduced to 98,087 ounces at A\$2,850 per ounces at 30 September 2025
- Increased exposure to spot gold pricing through FY26 with step down in deliveries in second half
 - 41% of remaining hedges to be delivered in Q2 and completed in Q1 FY27
 - Material reduction in hedge deliveries from 1 Jan 2026 to drive half on half earnings and free cash momentum into a materially unhedged position for FY27
- Hedged ounces at 30 September 2025 represent ~2.5% of Ore Reserves & ~1% of Mineral Resources = significant leverage to prolonged period of gold price strength



1. 'Operating Exposure to Gold Price' and 'Hedged Ounces' presented as a % of the mid-point of FY2026 guidance / FY2027 outlook. Refer ASX release 23 October 2025 "Quarterly Activities Report" for further detail

2. 'Indicative Average Price Received' based on gold forward sales pricing for hedged ounces and spot gold price as at 30 October 30, 2025 (A\$6,128/oz) for unhedged ounces

Significant financial strength & internal liquidity

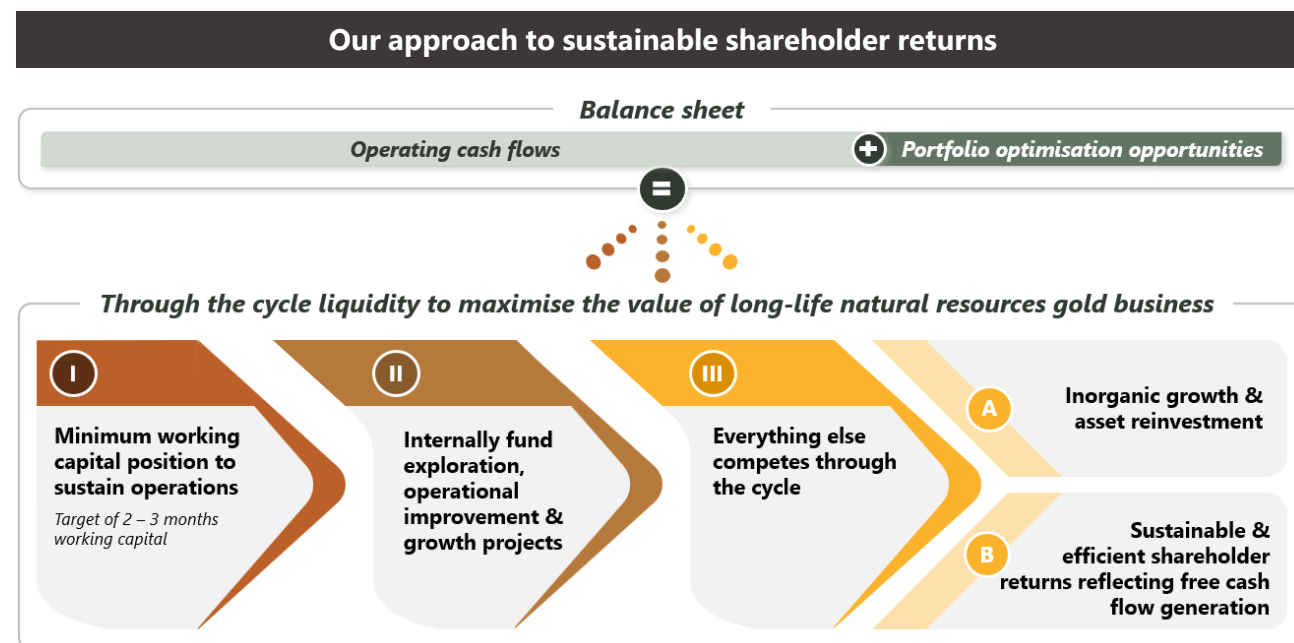
Prioritise a strong balance sheet & free cash flow generation, with a demonstrated history of financial discipline

- \$703 million cash and no debt
- Low capital intensity brownfield projects and exploration to be internally funded
- Flexibility to pursue accretive capital management, whilst continuing to reinvest

Commencement of share buy back demonstrates confidence in the free cash flow generation of the portfolio and compelling relative value proposition in constructive conditions for gold¹

- On market share buy-back for up to 10% of the Company's ordinary shares over 12 months

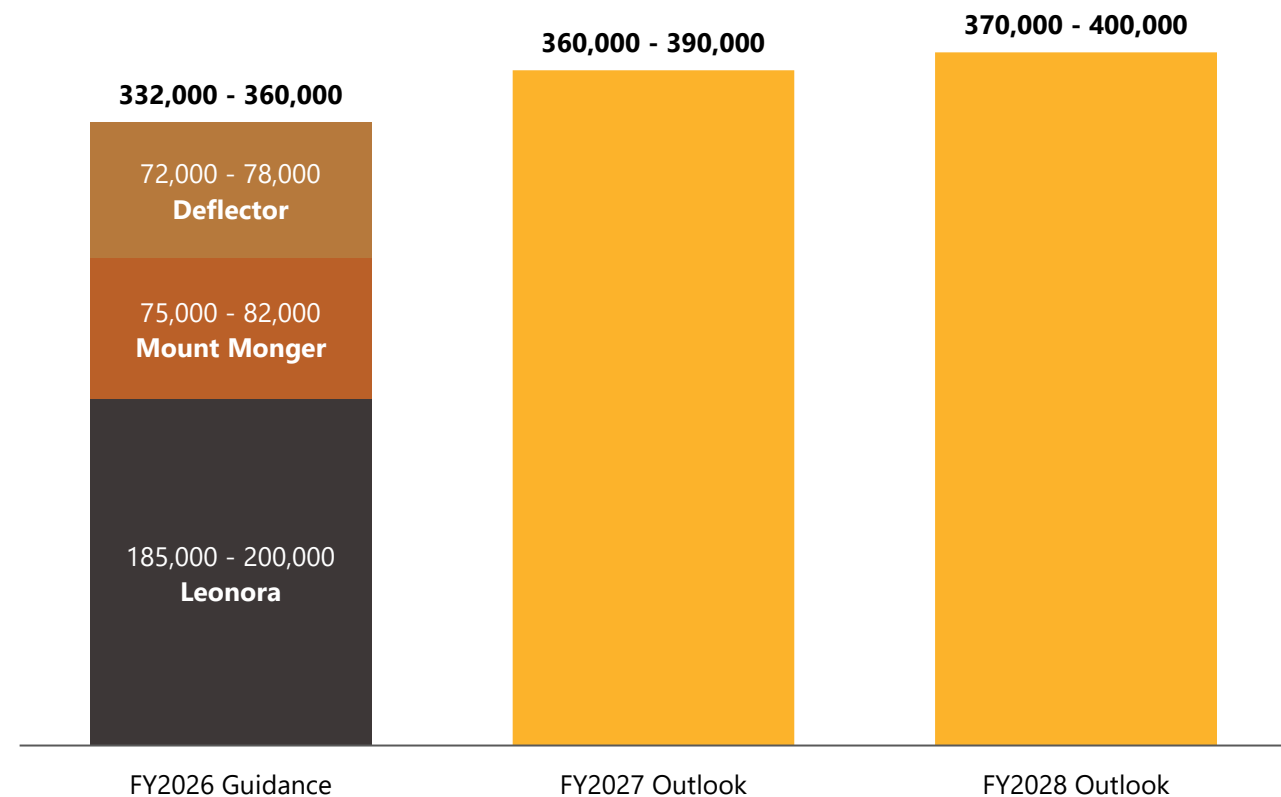
Well positioned to deliver growing free cash flow and asymmetric exposure to gold prices post FY26 given established operating portfolio and hedge book extinguishment



1. Refer ASX Announcement 21 August 2025 "Announcement of on-market share buy-back"

Three year growth underpinned by Leonora and Sugar Zone restart

Three Year Production Outlook – FY2026-28¹ (Ounces Au)



FY2026 Guidance¹

Gold Production

Leonora	185,000 - 200,000 oz Au
Mount Monger	75,000 - 82,000 oz Au
Deflector	72,000 - 78,000 oz Au
Consolidated	332,000 - 360,000 oz Au

All-in Sustaining Cost

Leonora	A\$2,250/oz – A\$2,450/oz
Mount Monger	A\$3,100/oz – A\$3,300/oz
Deflector ²	A\$3,300/oz – A\$3,500/oz
Consolidated	A\$2,650/oz – A\$2,850/oz

Capital Expenditure

Leonora	A\$178 million
Mount Monger	A\$25 million
Deflector	A\$48 million
Sugar Zone	A\$27 million
Consolidated	A\$278 million

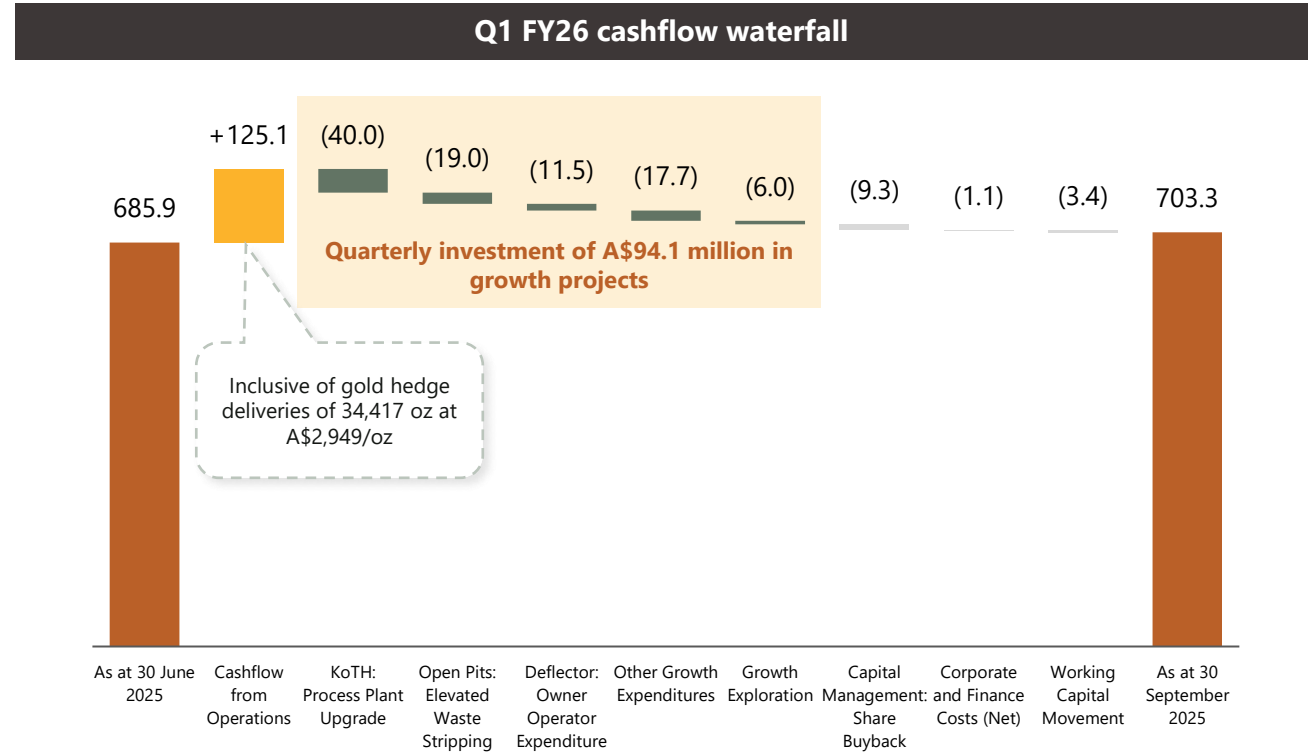
Exploration Capital

Consolidated	A\$30 million
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1. Refer ASX release 22 September 2025 "FY26 guidance and three year outlook". Vault confirms that all material assumptions underpinning the production target as outlined in the afore mentioned ASX release continue to apply and have not materially changed.
 2. Deflector AISC includes a non-cash inventory charge of A\$280 - A\$320/oz associated with the treatment of stockpiles

Q1 FY26 performance has Vault well positioned to deliver FY26 guidance

- Significant reinvestment quarter with \$94 million invested in growth capital and exploration
- Transition to owner-operator mining commenced at Deflector underground
- Surface drilling recommenced at Sugar Zone following up channel sampling of quartz veining with visible gold immediately south of Sugar South
- Maiden capital management program commenced in September with \$9.3m deployed through share buy back
- Underlying free cash flow generation of \$28.1 million, post delivery of 34,417 ounces into the hedge book at \$2,949/oz



Q1 Operating Highlights

	Q1 Production (Sales)		FY2026 Guidance	Q1 AISC	FY2026 AISC Guidance
Leonora	46,511 oz Au	(46,476 oz Au)	185,000 – 200,000 oz Au	A\$2,652/oz	A\$2,250/oz – A\$2,450/oz
Mount Monger	22,809 oz Au	(22,338 oz Au)	75,000 – 82,000 oz Au	A\$2,705/oz	A\$3,100/oz – A\$3,300/oz
Deflector	22,767 oz Au	(22,663 oz Au)	72,000 – 78,000 oz Au	A\$2,443/oz	A\$3,300/oz – A\$3,500/oz
Consolidated	92,087 oz Au	(91,477 oz Au)	332,000 – 360,000 oz Au	A\$2,613/oz	A\$2,650/oz – A\$2,850/oz

1. Hedged and unhedged ounces as a % of FY25 sales (385 koz). Please refer to ASX announcement "Quarterly Activities Report" (29 July 2025) for further detail regarding Vault Mineral's hedging profile
 2. Anticipated forward period gold price based on gold forward sales pricing for hedged ounces and spot gold price at 10 September 2025 (A\$5,546/oz) for unhedged ounces calculated as per Note 1

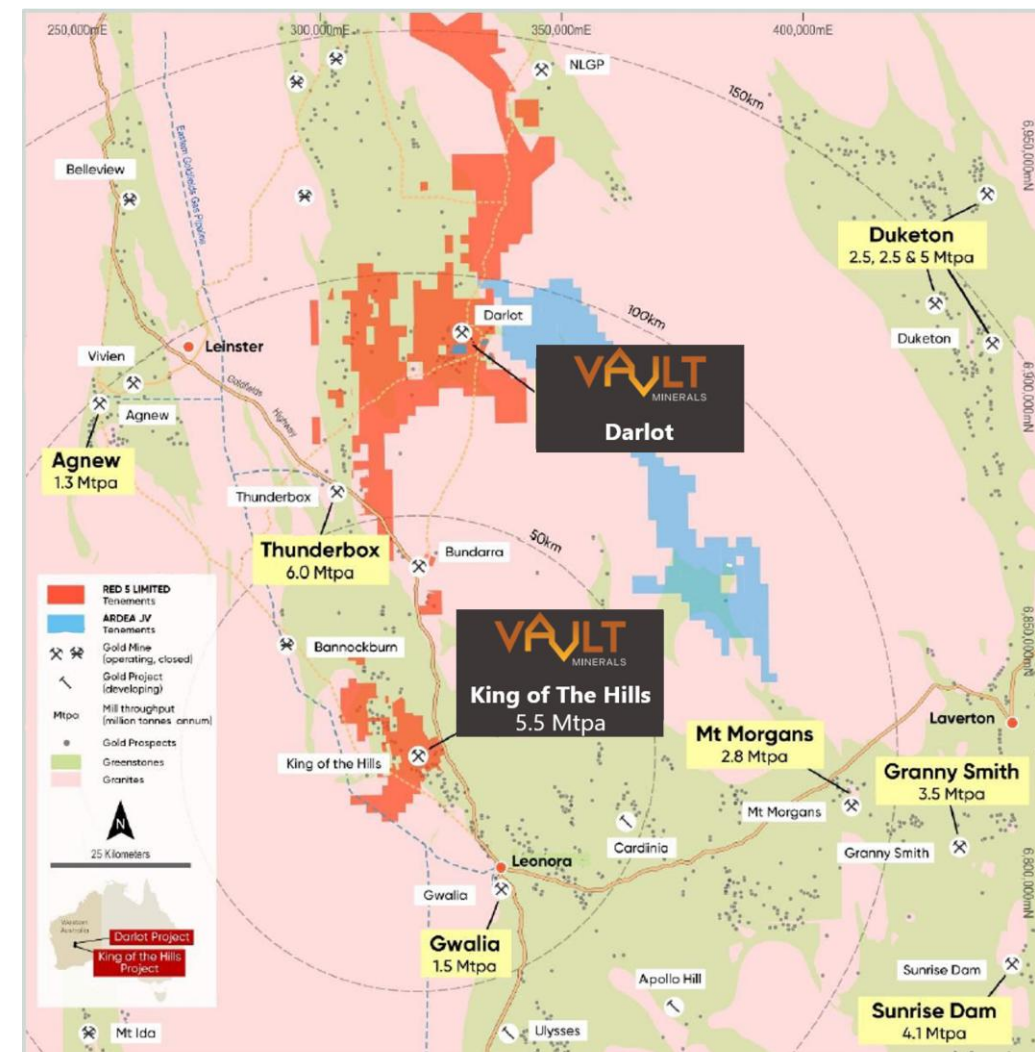
Leonora: Long-life asset poised for growth

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

- 18 year+ baseload feed from KoTH open pit adjacent to largest, lowest cost processing facility in the Northern Goldfields¹, supplemented by high-grade Darlot satellite ore feed
- FY25 sales 193,818 ounces at AISC of \$2,321 per ounce, including 20,070 ounce stockpile build and \$49m investment in elevated waste stripping
- Mineral Resources & Ore Reserves of 6.2 and 2.8 million ounces respectively at 30 June 2025, with Ore Reserves 39% higher y-o-y

Demonstrable scalability and expandability

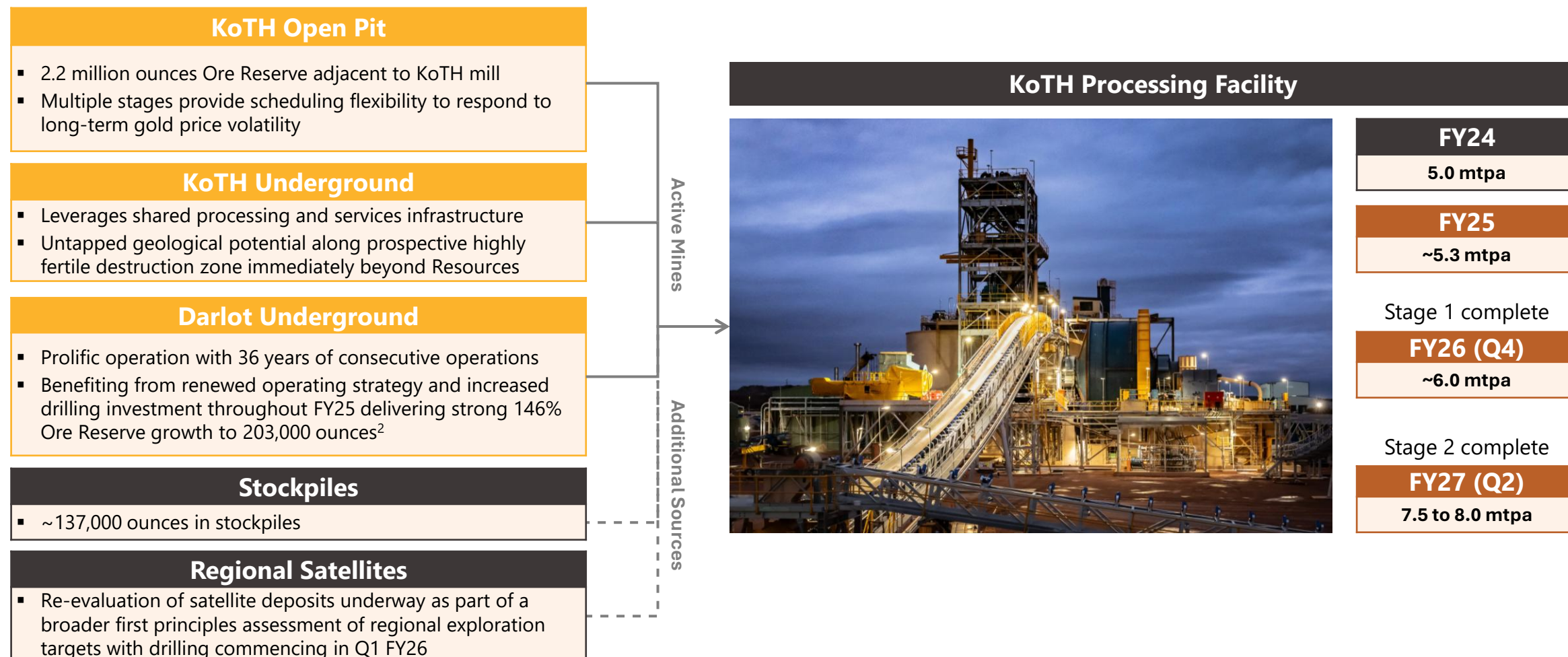
- Investment underway to capitalise on rare opportunity to realise economies of scale by matching large mineralised system with increase processing capacity
- Optimised and expanded Leonora operating strategy announced in May for a targeted ~20% increase in peak output on FY25²
- Hiatus of genuine discovery exploration due to competing priorities of historical owners (pre-merger) presents an opportunity to extend peak production rates



1. Based on the twelve-month period ended 30 September 2025. Refer to Appendix B for source file information
 2. Refer ASX Announcement 26 May 2025 "KoTH OP Ore Reserve accelerates Leonora plant upgrade"

Leonora: Long life production base with multiple ore sources

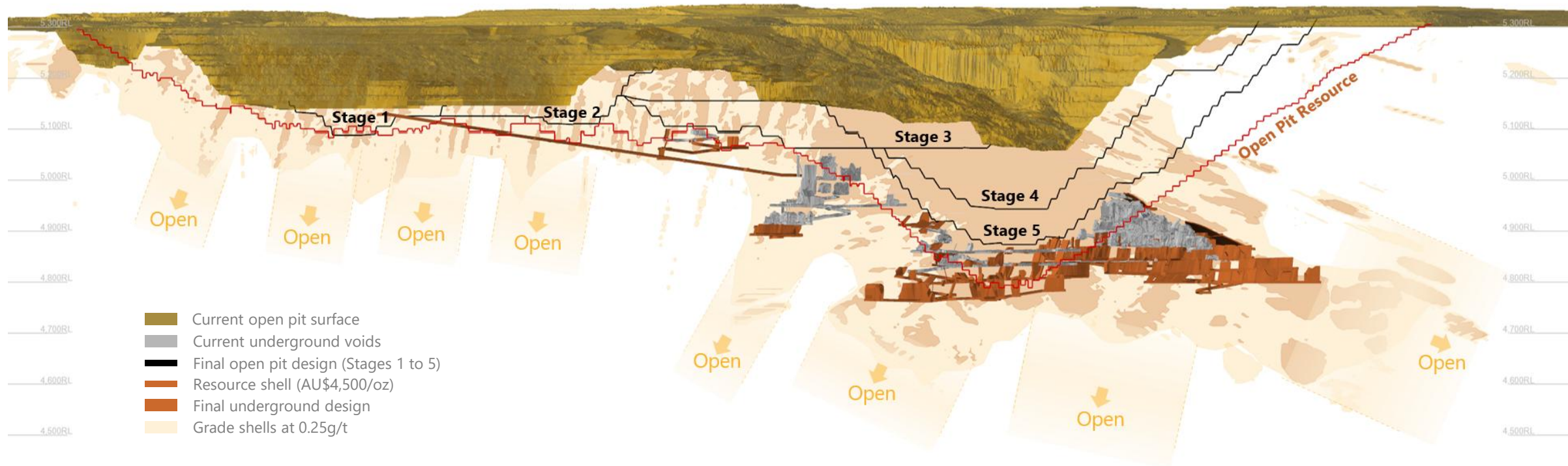
...feeding the largest, lowest cost and most scalable processing plant in the region¹



1. Based on the twelve-month period ended 30 September 2025. Refer to Appendix B for source file information
 2. Post FY25 mine depletion of 61,430 ounces, Refer appendix A and ASX release 15 September 2025 "2025 Resource and Reserve Statement"

KoTH: Leveraging a large, long-life orebody

Larger, more valuable operation provides 18 years of baseload ore feed at Leonora¹



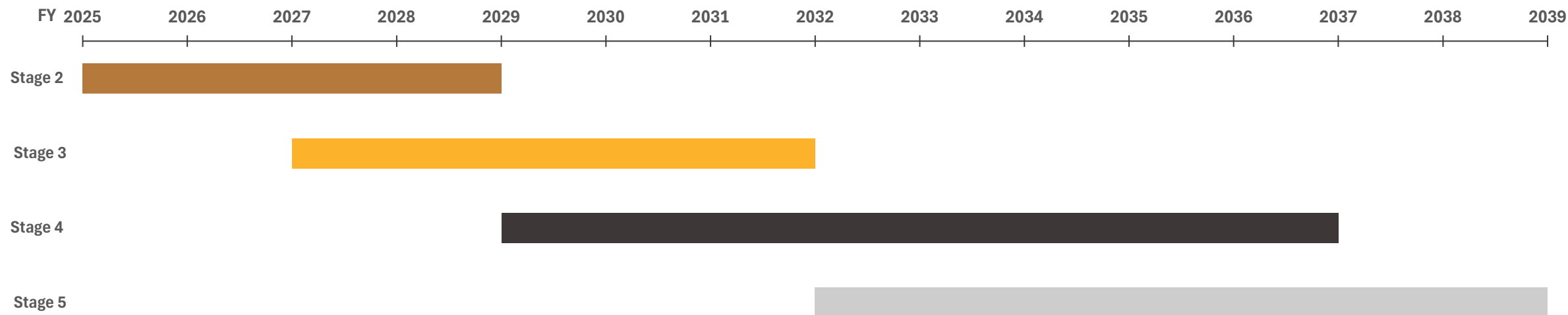
Distribution of Ore Reserve ounces within cut back stages v strip ratio

STAGE 2 Present to FY29	STAGE 3 FY27 to FY32	STAGE 4 FY29 to FY37	STAGE 5 FY32 to FY39
Contained Au (koz) 504	Contained Au (koz) 426	Contained Au (koz) 748	Contained Au (koz) 523
Strip Ratio (W:O) 1.8	Strip Ratio (W:O) 3.8	Strip Ratio (W:O) 2.8	Strip Ratio (W:O) 5.7

1. Refer ASX Announcement 26 May 2025 "KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade".
 2. Topography, designs and figures as at 30 April 2025.



KoTH: Open pit stages provides scheduling optionality



Scale, expandability

- Distribution of ounces between the stages provides valuable optionality, with the higher-strip stage 5 scheduled to commence waste stripping in FY32
- Staged-nature of the open pit development provides scheduling flexibility, allowing Vault to adjust the operating strategy in response to any long-term gold price volatility
- The updated Ore Reserve has an average LOM strip ratio of 3.4:1 with an average strip of 2.7:1 over stages 2 to 4
- Preliminary scheduling of the respective KoTH open pit stages presents a 13-year open pit Ore Reserve backed LOM, with stockpile generation to support a further 5 years of processing post the completion of the stage 5 open pit in FY38.

KoTH: Open pit mining to transition to owner miner

Load and haul to transition to owner operator commencing 1 January 2027

- Strategic shift confirmed following a tender process and evaluation of owner-operator model
 - Underpinned by the significant ore Reserve growth supporting a 13-year life of mine, with underpins an 18 year operational life at Leonora
- Mining to utilise a larger & more productive fleet including two 360 tonne and one 260 tonne excavator matched with 190t trucks
- Benefits will allow Vault to maximise value of the KoTH Resource and long life open pit operations through
 - Superior cost efficiency and enhanced cost control
 - Operational agility
 - Workforce stability
 - Strategic alignment
 - Ongoing focus on continuous improvement



Leonora: Internally funded processing facility upgrades

\$172 million investment to expand modern KoTH process facility & further increase competitiveness

Stage 1 – construction well underway

- Installation of fit for purpose crushing circuit minimising rehandle, improved utilisation and lower costs
- Upgrades to the wet plant, including 4 additional CIP tanks
- Scheduled completion & increased capacity to 6.0mpta online Q4 FY26

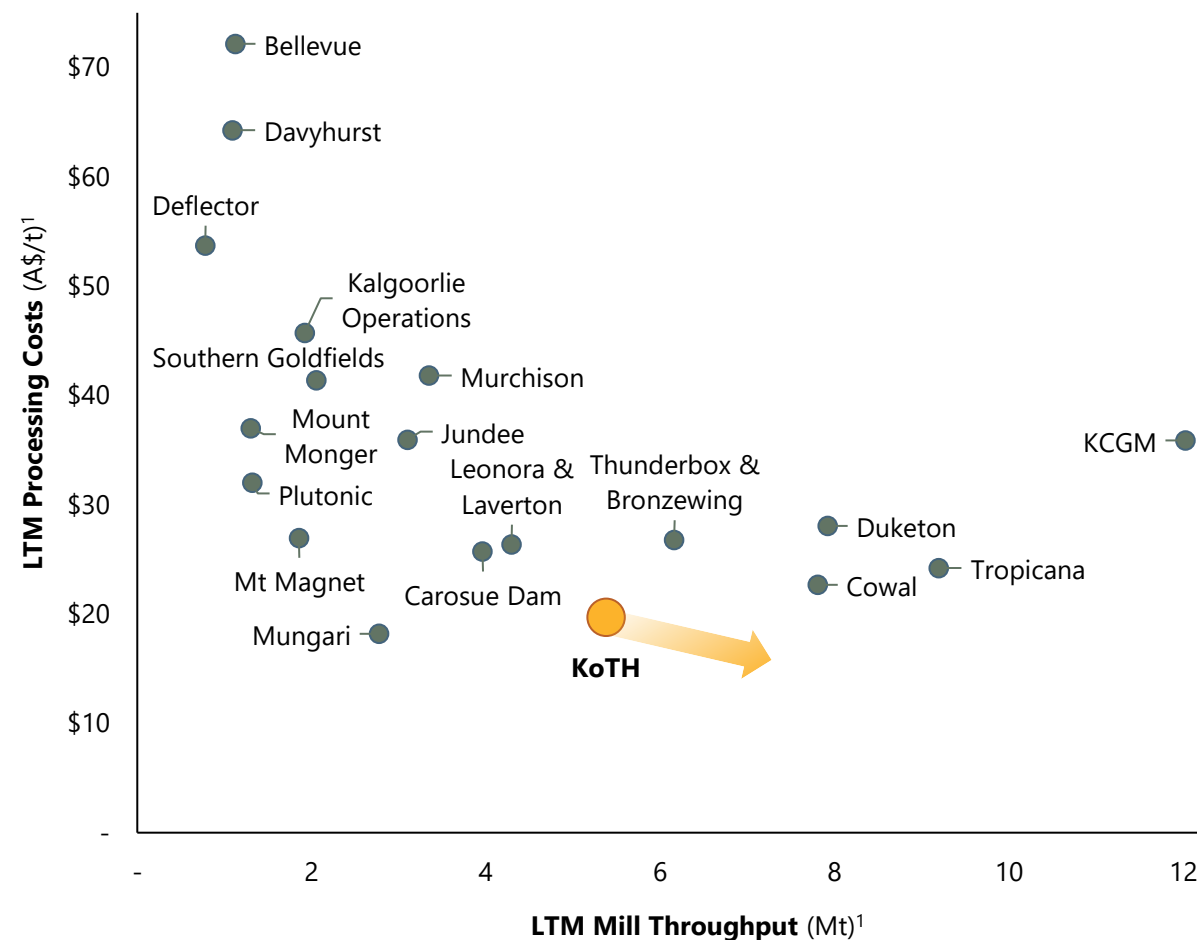
Stage 2 – accelerated to dovetail with stage 1 expansion

- Dovetails with stage 1 to increase throughput to 7.5 to 8.0 Mtpa by mid-FY27
- Addition of a 9MW regrind ball mill to the grinding circuit to increasing throughput and recovery

Delivers a scalable and flexible facility

- Ore types, throughput rates, grind size and recoveries

A strategic asset with the potential to further increase its competitiveness¹



Stage 1 processing upgrade: Current progress - on time and budget

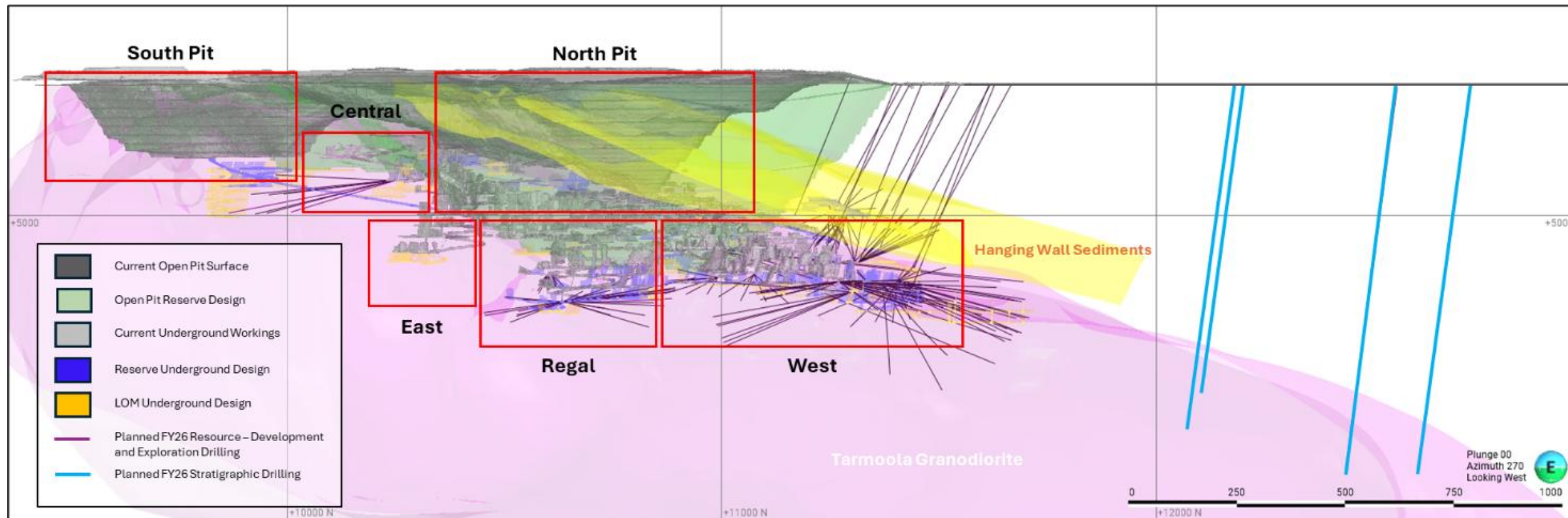
Crusher installation



Wet plant & power station



KoTH UG: Significant step out drilling programs for FY26



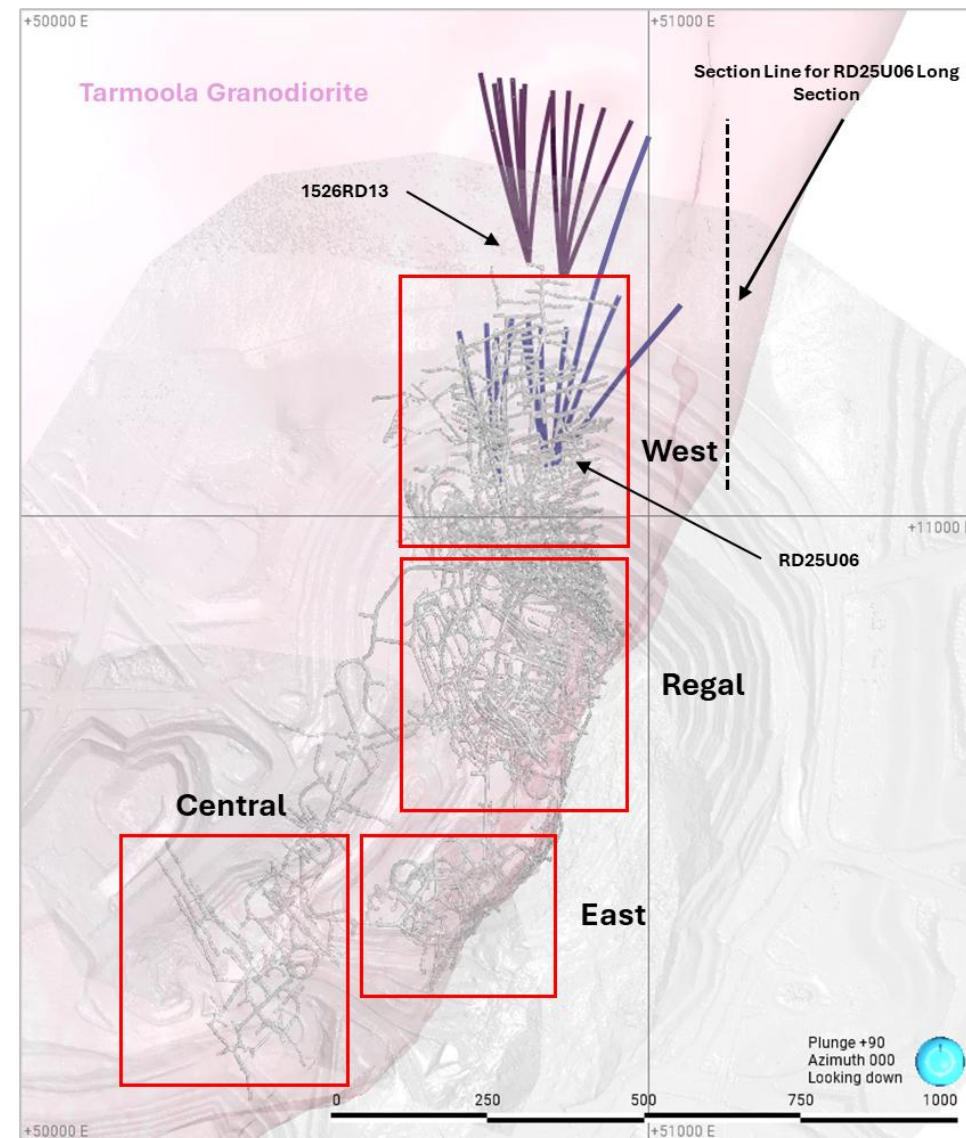
Package of approved drilling over FY26 designed to unlock future potential of KoTH UG

- Testing several “near-term” targets, particularly along the down plunge granodiorite contact
- Test mineralisation beyond the planned stage-5 cut back pit limit
- Hanging wall sediment lodes

KoTH UG drilling: Extending established areas, opening new targets

Positive early results from the West Zone¹

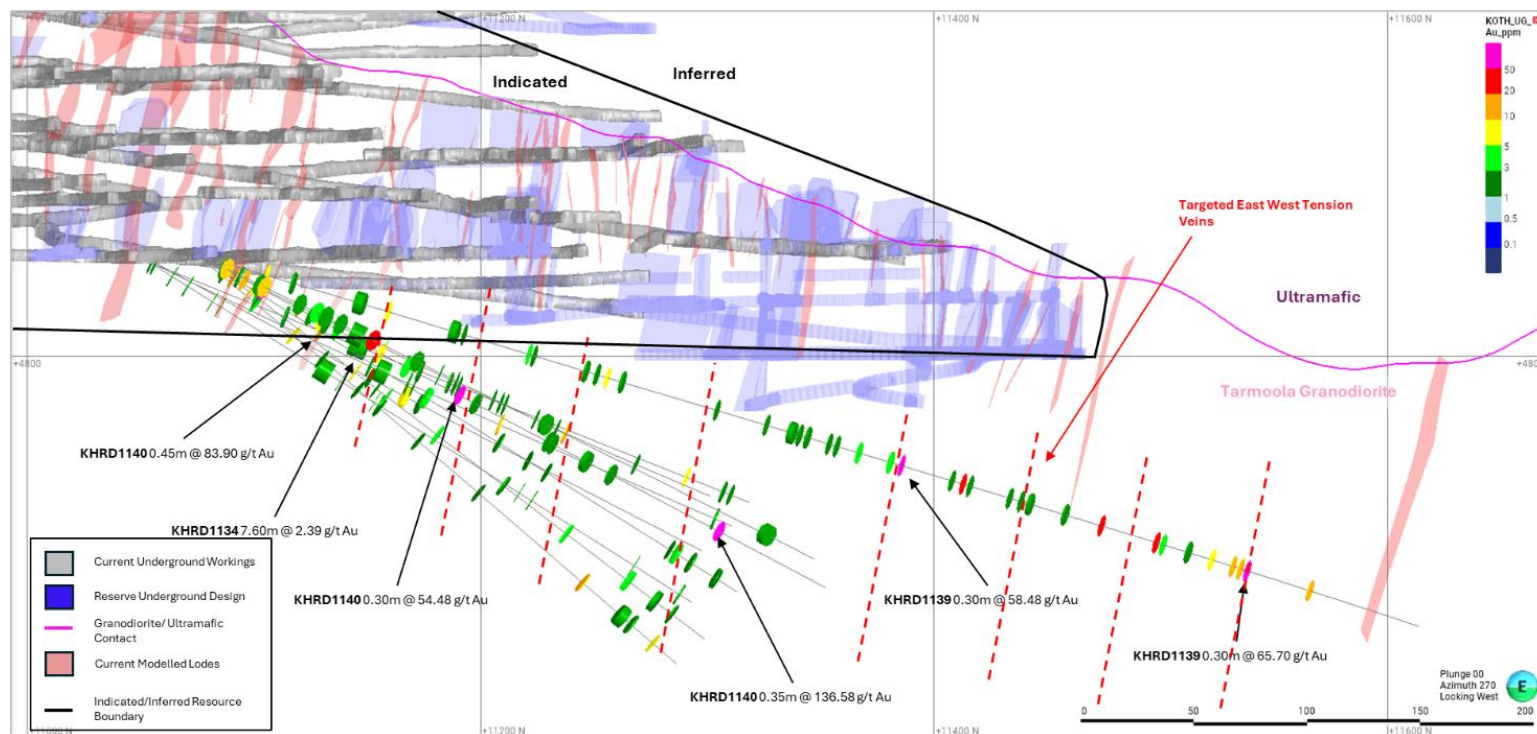
- Recent drilling targeting the northern strike and down dip extensions of the main granodiorite-ultra mafic contact in the West Zone
- Recent intercepts extend the main east-west striking veins beyond the 30 June 2025 Mineral Resource wireframe limits (both along strike to the north and down dip).
- Drilling results have opened up new exploration opportunities in underexplored areas outside of the main host package and structures²
- Early results increase the confidence in the potential to extend the Mineral Resource envelope along the granodiorite-ultra mafic host unit and for ongoing Ore Reserve conversion as infill drilling progresses
- **Step-Change in underground drilling activity in FY26**
- Drilling will be ongoing through FY26 with two diamond drill rigs in operation at the KoTH underground, with a significant y-o-y step-up in Resource Development drilling planned



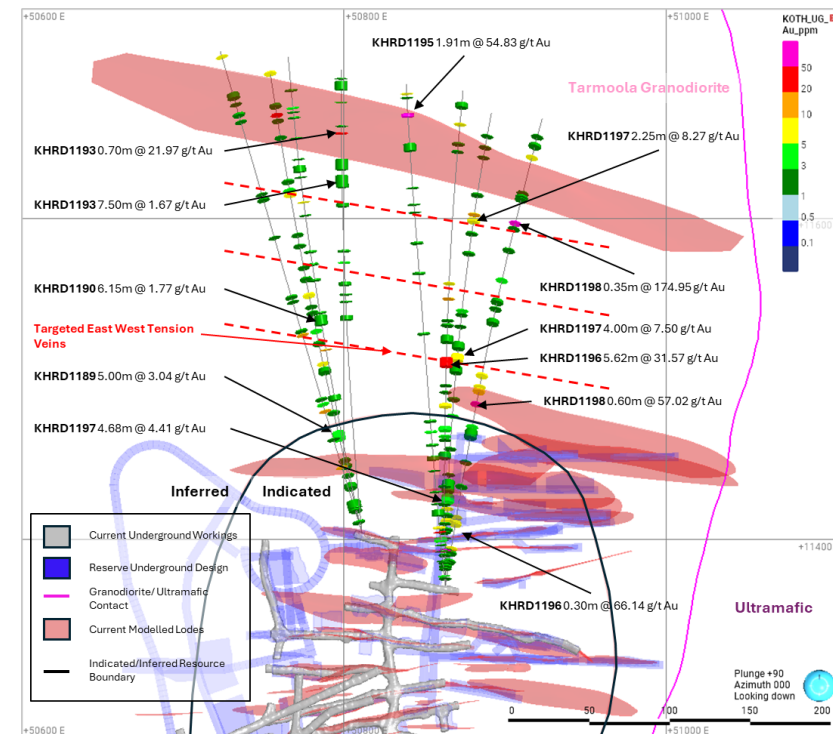
1. Refer ASX Announcement 15 September 2025 "2025 Resource and Reserve Statement"
 2. Refer ASX Announcement 4 August 2025 "Encouraging drilling results from Leonora & Sugar Zone"

KoTH UG drilling: "Chasing the contact"

Drill highlights: Lower extents of the West Zone¹

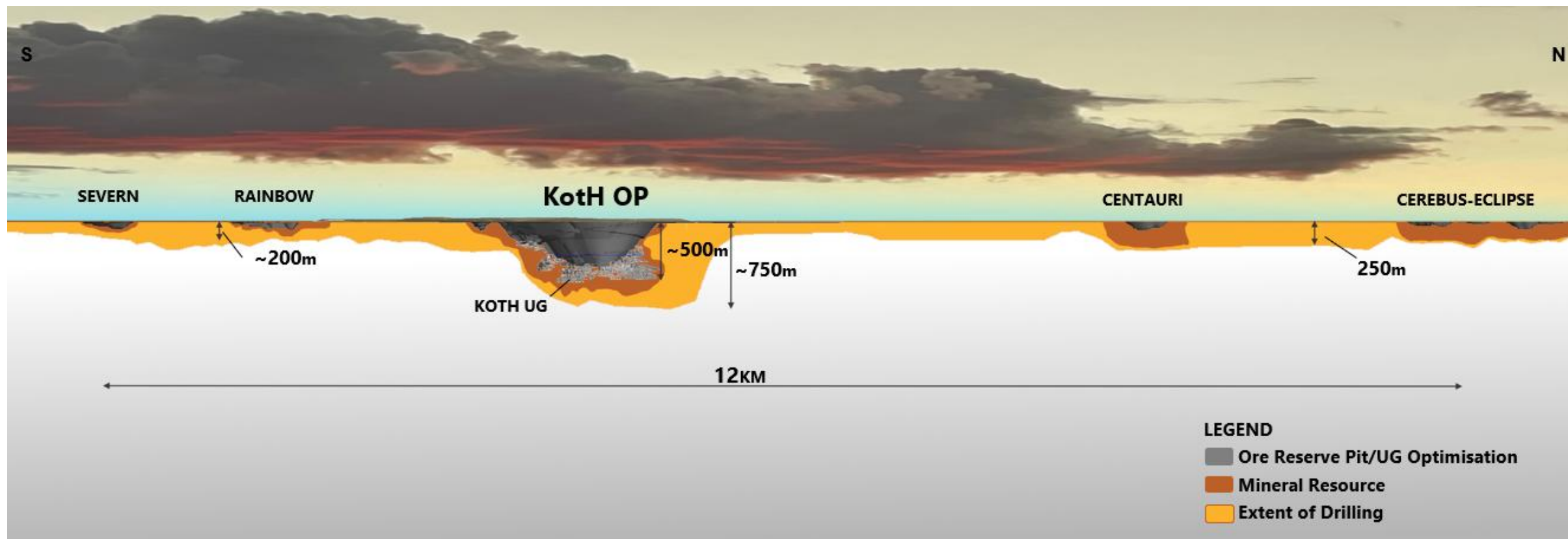


Northern strike extents: Granodiorite/UM contact¹



1. Refer ASX Announcement 15 September 2025 "2025 Resource and Reserve Statement"

Leonora: Enhanced KoTH mill reinvigorates regional exploration



Opportunity for regional growth within reach of the region's largest, lowest cost, scalable mill

- Severn, Rainbow, Centauri, Cerebus-Eclipse account for a current Mineral Resource of ~290koz Au and ~118koz in Ore Reserves¹
- Predominantly shallow drilling across the package, with very limited recent work providing exploration opportunities beyond the immediate KoTH Operations

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

Darlot: Ore Reserve growth demonstrates the value of a prolific operation

Strong y-o-y Ore Reserve growth demonstrates leverage to increased drilling, gold price & low-cost processing at Vault's KoTH processing facility

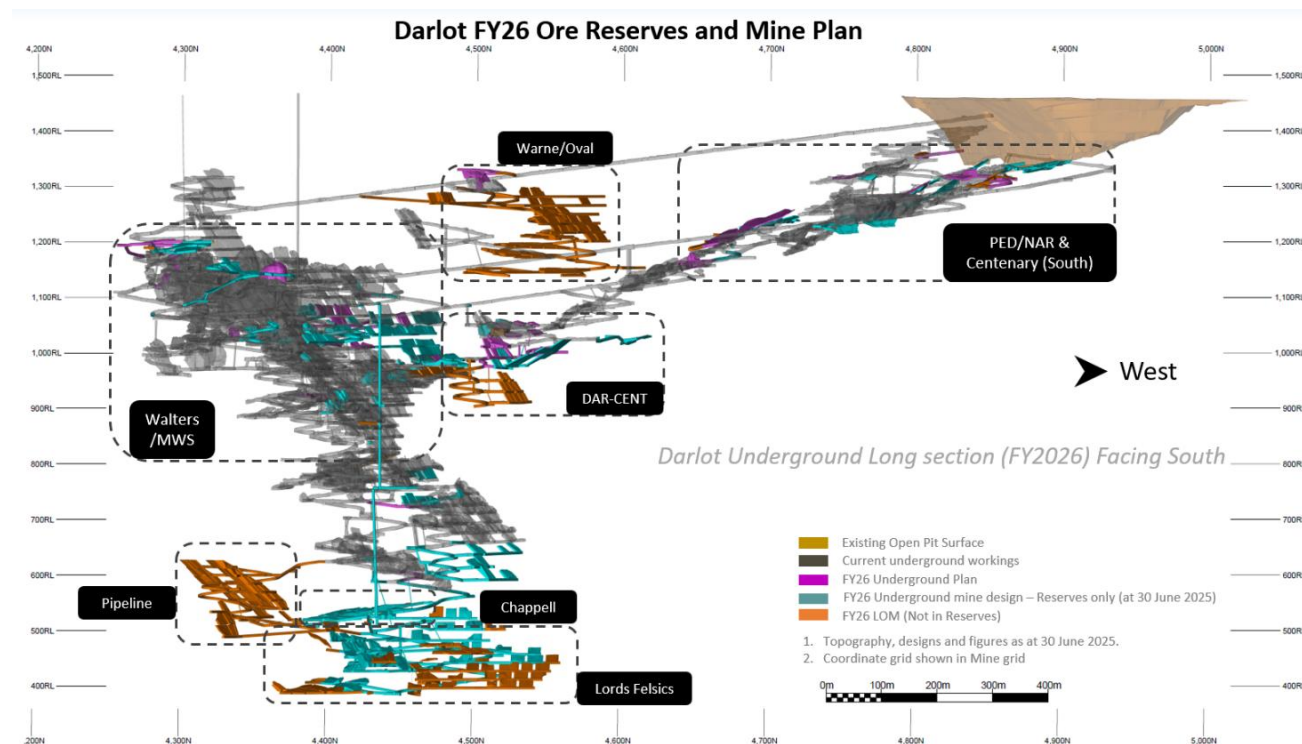
- Ore Reserves of 203,000 ounces, +146% y-o-y net of FY25 mine depletion of 61,430 ounces

Recent drilling targeting Pipeline area to enhance the potential for new mining fronts¹

- Drilling delivers up plunge extensions to the Pipeline and Chappel lodes which remain open in multiple directions
- Results include 2.2m at 36.8 g/t, 1.3m at 52.6 g/t and 1.0m at 55.7 g/t within the primary geological host unit at Darlot
- Drilling intersected 2.1m at 69.2 g/t in an unmodelled hanging wall structure of the Chappel zone

2nd underground drill rig commenced in April 2025 to accelerate drilling targeting both infill and extensions

Darlot active mining areas with potential new Chappell/Pipeline area



1. Refer ASX Announcement 4 August 2025 "Encouraging drilling results from Leonora & Sugar Zone"

Mount Monger Operations: Growing cash margins

Santa Open Pits deliver baseload mill feed

- Ore Reserves of 629,000 ounces support 6-year base case LOM¹, underpinned by the Santa Open Pits
- Long term track record of Ore Reserve conversion with a large Mineral Resource of 3.9 million ounces to leverage installed processing and mining infrastructure

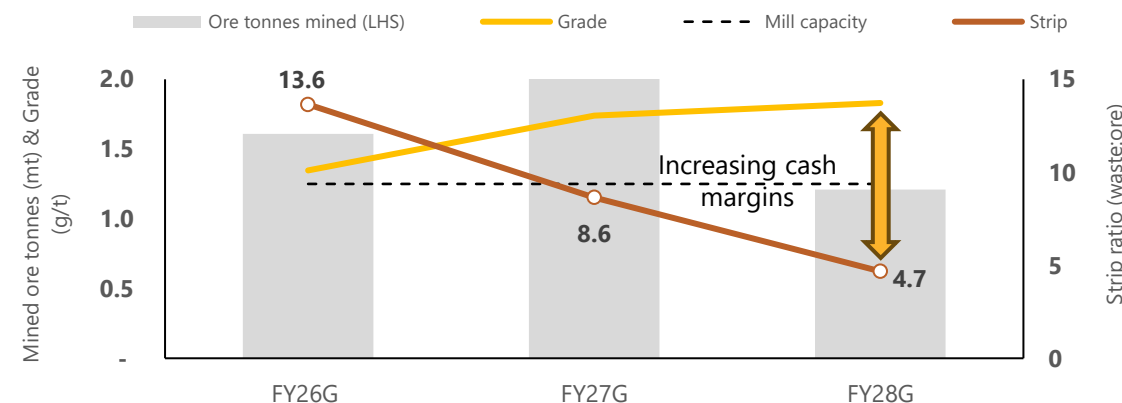
FY2026 dynamics and outlook

- Consistent y-o-y production for FY26 with increased ore production and grades from the Santa Mining Complex.
- Reduced y-o-y investment in waste stripping with declining strip ratio and increasing grades at Santa Open Pit Mining Complex to drive increasing cash margins over LOM
- Rumbles open pit to potentially dovetail with ramp down of mining at Santa to increase ROM feed beyond FY28
- 3.5 million tonnes in stockpiles containing 101,000 ounces provides extended baseload feed

Santa Mining Complex underpins baseload



Santa Mining Complex – declining strip ratio



1. Based solely on Ore Reserves at 30 June 2025, refer Appendix A: Ore Reserve & Mineral Resource Statements

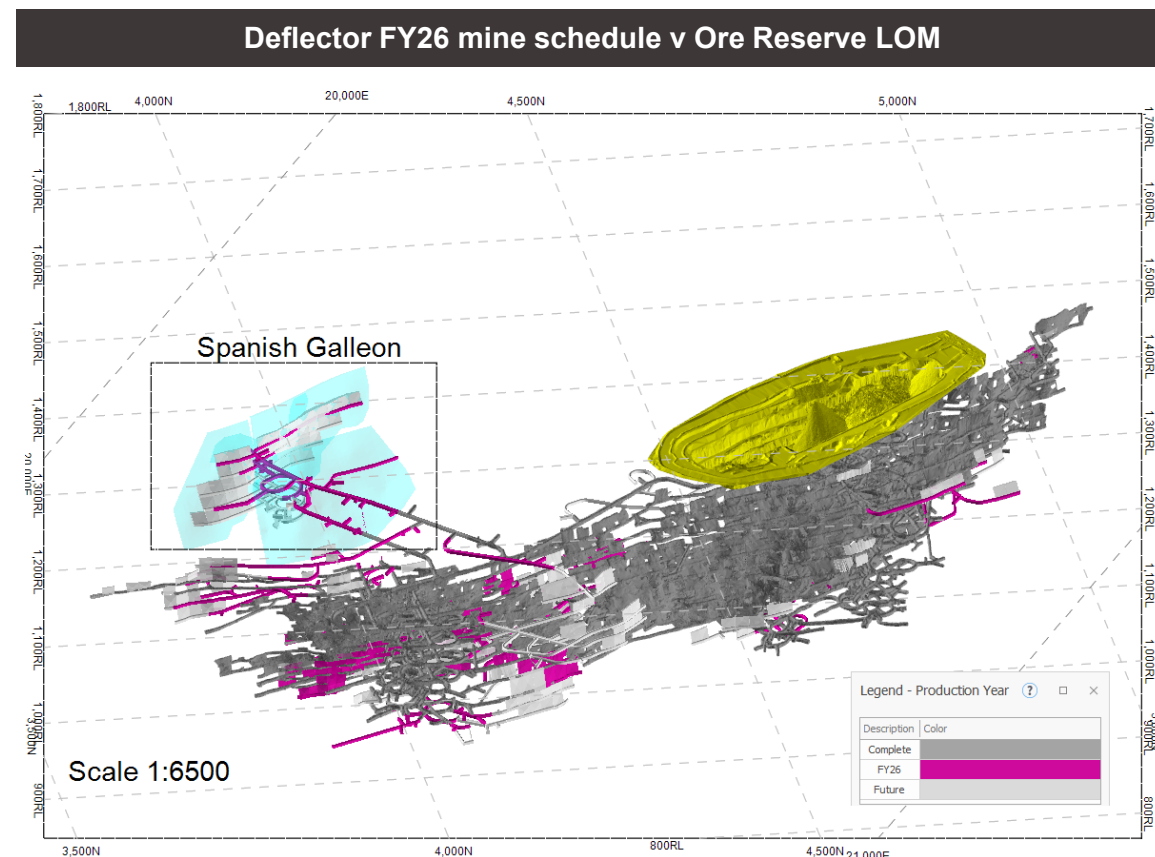
Deflector Region: Set to capitalise on yield phase

New mining fronts and potential for extensions

- Centre of activity at Deflector moving to the South West, with development to access Spanish Galleon zone underway
- Deflector South West Reserve conversion from FY25 drilling largely offset Deflector Main depletion, demonstrating potential for further extensions
- Mining of Hydra lodes at Rothsay commenced, supplementing the Woodleys lodes

FY2026 dynamics and outlook

- Ore Reserves (192,000 ounces¹) support mill throughput at FY25 levels (~780,000 tonnes) for 2.5 to 3 years
- Transition to owner miner at Deflector commenced in October.
 - Production rates to be impacted in Q2 and Q3 as the transition is fully implemented
- Reducing underground development metres and stockpiles have positive cashflow implications throughout yield period



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

Base Case Restart

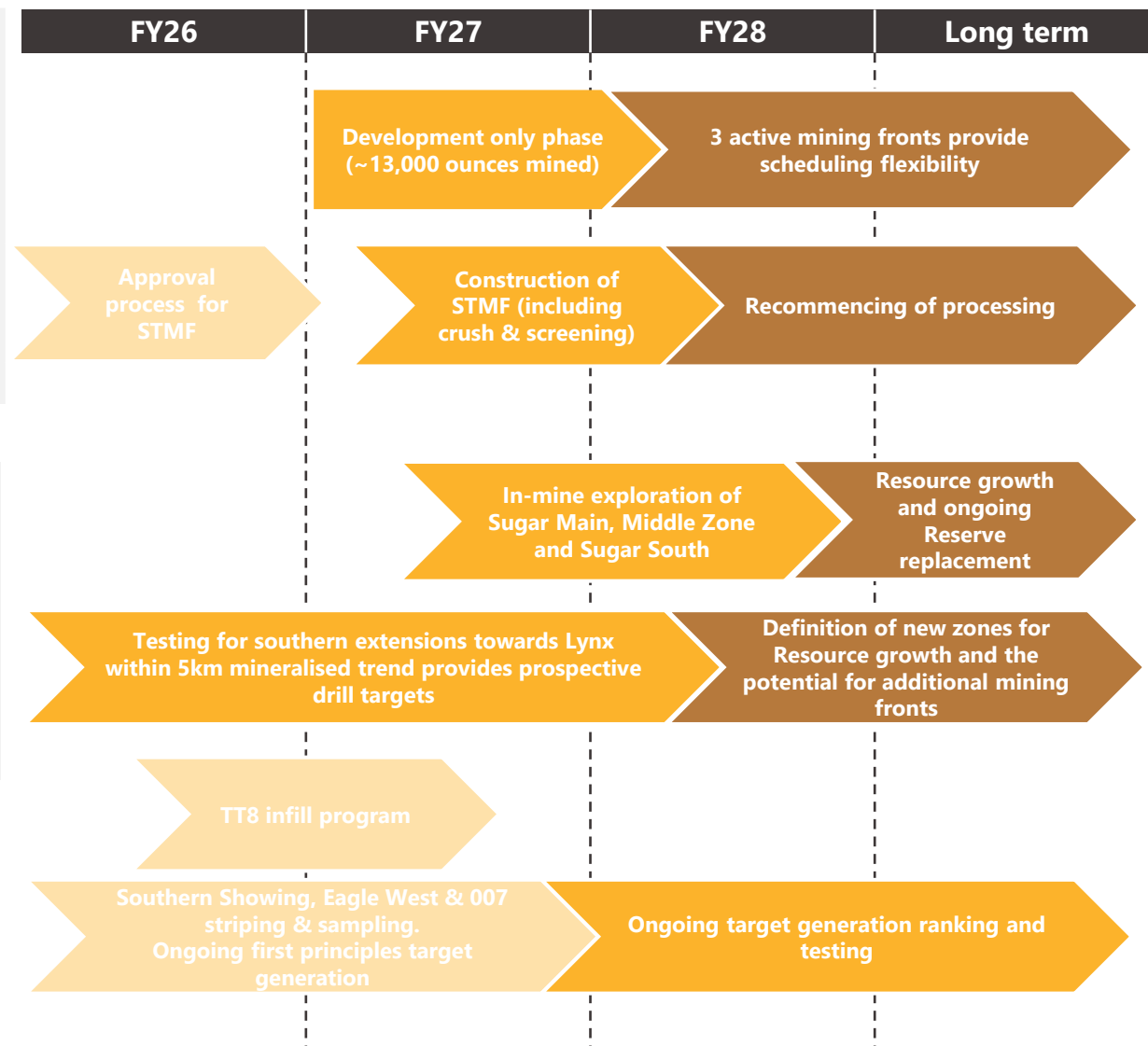
- Comprehensive first principles Mineral Resource remodel post 93,000 drill metre program delivered 1.28 million ounces
- 2.3mt at 5.4 g/t for 389,000 ounce Ore Reserve supports 7 year LOM now including Sugar South following successful FY25 drill program
- Mining to utilise new underground mining fleet enabling the implementation of more efficient and productive mining practices
- Established and proven processing plant with 94% gold recovery
- Regulatory approval for new life of mine tailings storage facility is the remaining trigger for a restart of operations**

In/Near Mine Exploration

- Growth of Sugar South and subsequent Reserve conversion marks the first new zone introduced into Ore Reserves under Vault's ownership and demonstrates the untapped exploration potential
- Mineral Resources remain open in multiple directions, including down plunge and dip of Sugar Main, Middle Zone, and Sugar South lodges with in-mine exploration opportunities to be pursued once production is advanced
- 5km mineralised mine corridor provides a high value target horizon with surface stripping of the veins to the south of the Sugar South toward Lynx continuing

Regional

- Extensive district scale contiguous land package hosting highly prospective, under explored greenstone belt
- TT8 infill drilling of defined shallow high grade mineralisation to support maiden Mineral Resource estimation and potential mining opportunities
- Large, 813km² land package



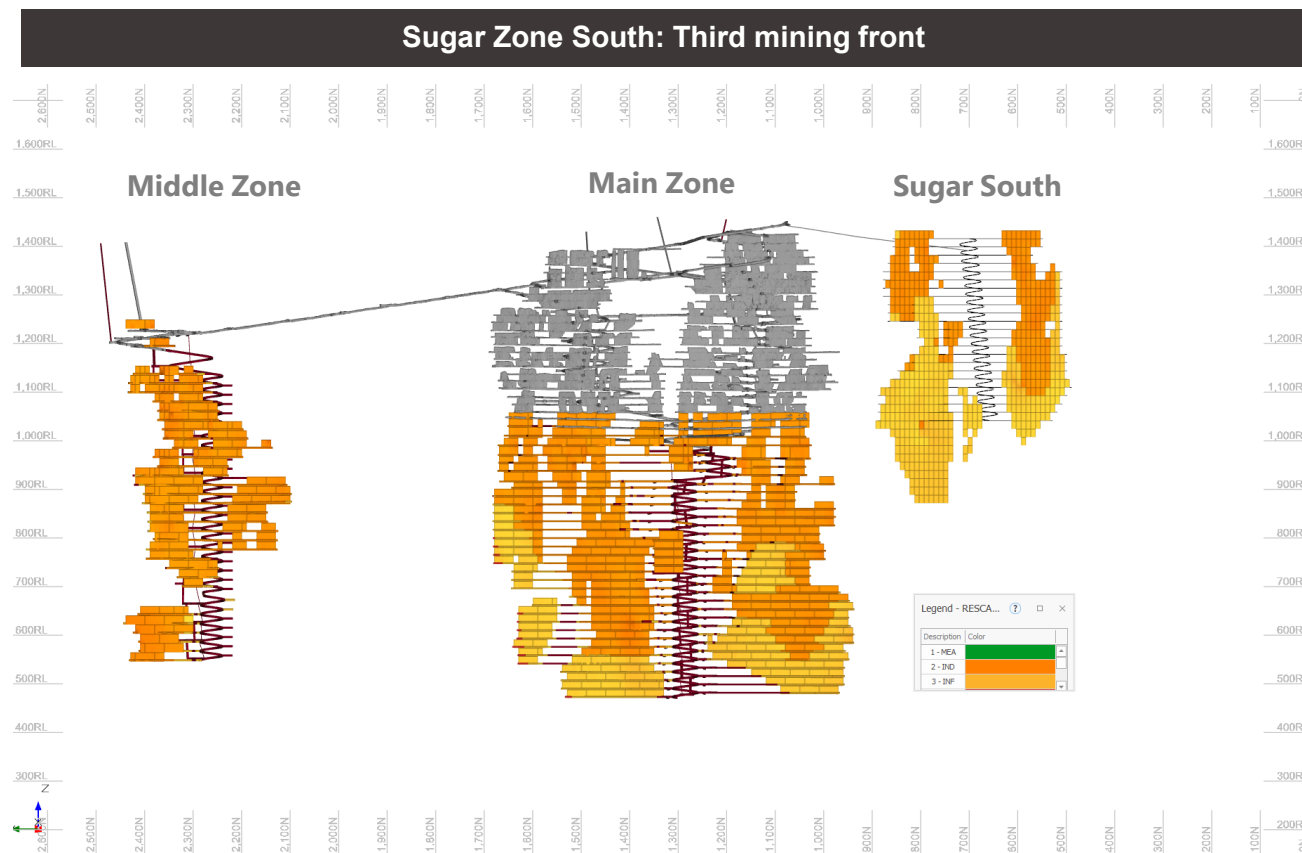
Sugar South: Compelling, new, low capital intensity new mining front¹

Exploration success delivers tangible value

- Reserve conversion follows FY25 101 hole, 18,219 metre diamond drill program
- Shallower, high grade mining front with grades 23% higher relative to average Sugar Main and Middle Zone lodes
- Access leverages existing infrastructure
- Current production permits provide sufficient headroom for the introduction of Sugar South into the mine plan

Ongoing exploration opportunity

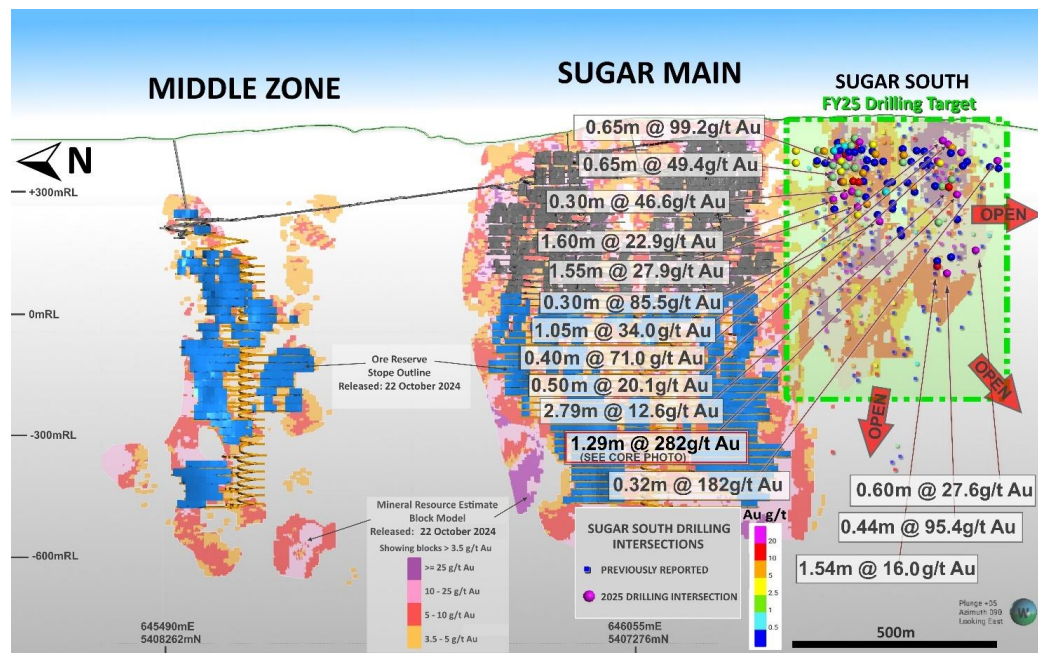
- Conversion of Inferred Resources and unclassified mineralisation beyond the base of the Indicated Resource boundary
- Surface drilling recommenced at Sugar Zone to follow up channel sampling of quartz veining with visible gold immediately south of Sugar South



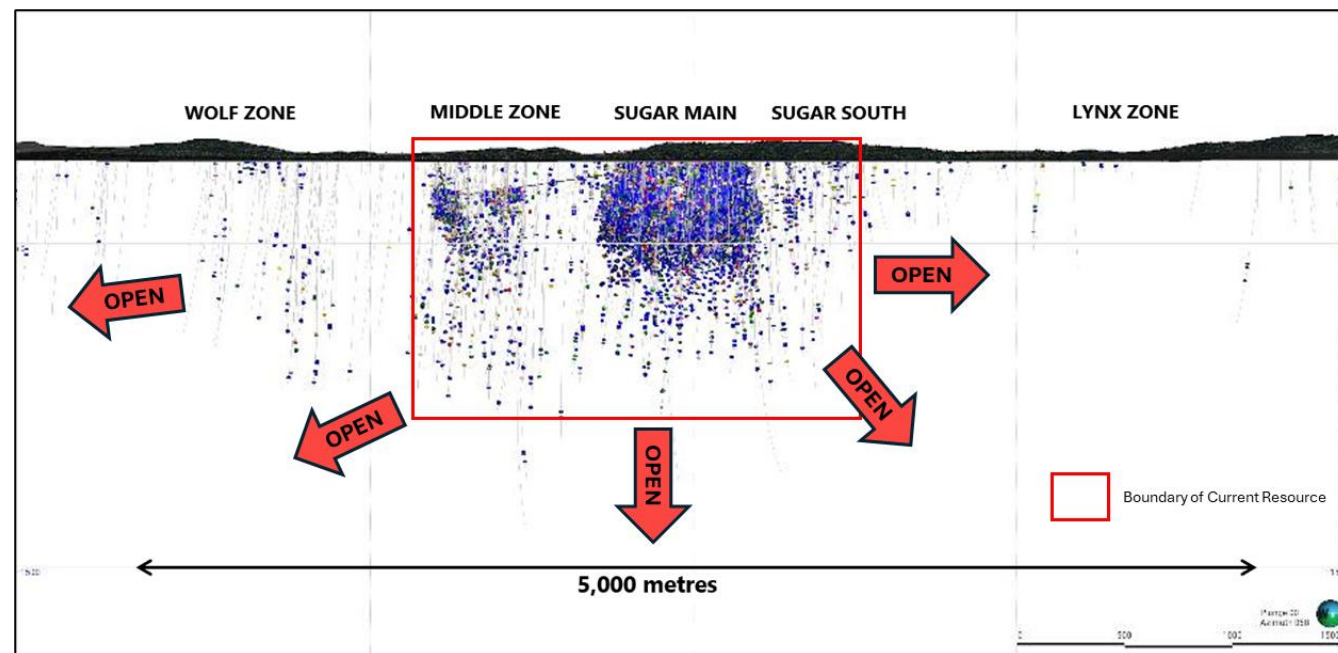
1. Refer ASX Announcement 15 September 2025 "2025 Resource and Reserve Statement"

Sugar South success demonstrates untapped exploration potential of mine corridor

Sugar Zone long section highlighting Sugar South recent drilling



Sugar Zone mine corridor presents a high value exploration horizon



Mineralisation remains open along strike and down dip with mineralisation extending over a 5 km strike

- Recent drilling has returned two of the highest-grade intersections on the property, including 2.44m at 119 g/t² (SZ-25-391) and 1.29m at 282 g/t (SZ-25-485) at the southern margins, 500m from Sugar Main lodes
- Surface stripping and sampling of outcropping veins from Sugar South and further south to Lynx Zone is underway
- Southern mine corridor presents a high value exploration horizon for near mine Mineral Resource growth

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



Strong free cashflow growth with rapidly approaching hedge book extinguishment
Material step down in hedge delivers commencing H2 FY26



Accelerating exploration to provide the next suite of life extension and growth opportunities
Targeting a doubling in resource definition drilling in Leonora with +100,000m planned for FY26 (>100% increase on FY25)



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 people 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 2025

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)
Leonora Operations									
KOTH OP	7,415	0.5	130	102,796	0.6	2,068	110,211	0.6	2198
KOTH UG	-	-	-	1,919	1.9	114,215	1,919	1.9	114
Centauri	-	-	-	331	1.2	13,266	331	1.2	13
Cerebus-Eclipse	-	-	-	1,561	0.9	47,306	1,561	0.9	47
Rainbow	-	-	-	2,173	0.8	58,209	2,173	0.8	58
Stockpiles	10,954	0.4	131	1,506	0.4	20,151	12,460	0.4	151
King of the Hills	18,370	0.4	261	110,284	0.7	2,321	128,654	0.6	2,582
Darlot	0	0.0	0	2,627	2.4	203	2627	2.4	203
Stockpiles	29	2.4	2	0	0.0	0	29	2.4	2
Darlot	29	2.4	2	2,627	2.4	203	2655	2.4	205
Total Leonora Operations	18,398	0.4	263	112,911	0.7	2,524	131,310	0.7	2,787
Mount Monger									
Aldiss Mining Centre	33	4.1	4	-	-	-	33	4.1	4
Daisy Mining Centre	194	7.2	45	200	6.3	40	394	6.7	85
Mount Belches	2,849	1.7	153	4,698	1.9	286	7,546	1.8	438
Stockpiles	3,545	0.9	101	-	-	-	3,545	0.9	101
Total Mount Monger	6,620	1.4	303	4,898	2.1	326	11,518	1.7	629
Deflector									
Deflector	623	3.2	64	683	3.7	82	1,306	3.5	146
Rothsay	186	1.6	10	284	4.0	37	470	3.1	46
Total Deflector	809	2.8	74	967	4	118	1,776	3.4	192
Sugar Zone									
Sugar Zone	-	-	-	2,253	5.4	389	2,253	5.4	389
Group Ore Reserves	25,828	0.8	640	121,029	0.9	3,357	146,857	0.8	3,997
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)
Deflector	623	0.2%	1,078	489	0.1%	521	1,112	0.1%	1,599

Mineral Resources as at 30 June 2025

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)
Leonora Operations												
KOTH OP	5,234	1.0	160	92,053	0.9	2,752	18,155	0.8	479	115,442	0.9	3,391
KOTH UG	0	0.0	0	3,194	2.8	291.6	1,607	2.7	140	4,800	2.8	431.6
Centauri	0	0.0	0	2,036	1.3	85.9	473.3	1.2	19	2,509	1.3	104.7
Cerebus-Eclipse	0	0.0	0	1,191	1.6	63.1	229.6	1.5	11	1,420	1.6	74.4
Rainbow	0	0.0	0	1,465	1.2	56.7	165.8	1.5	8	1,631	1.2	64.9
Severn	0	0.0	0	444.8	1.9	26.5	380	1.6	20	824.8	1.7	46.4
Stockpiles	10,954	0.4	131	1,506	0.4	20,151	0	0.0	0	12,460	0.4	151
King of the Hills	16,188	0.6	291	101,888	1.0	3,296	21,011	1.0	677	139,087	1.0	4,264
Darlot	2	7.8	1	7,970	4.1	1,051	4,974	3.9	619	12,946	4.0	1,671
Darlot Regional	106	1.1	4	950	1.5	45	3747	1.5	186	4803	1.5	235
Stockpiles	29	2.4	2	0	0	0	0	0	0	29	2.4	2
Darlot	136	1.5	6	8,920	3.8	1,096	8,721	2.9	805	17,777	3.3	1,908
Total Leonora Operations	16,324	0.6	297	110,809	1.2	4,393	29,731	1.6	1,482	156,864	1.2	6,172
Mount Monger												
Aldiss Mining Centre	399	2.3	29	4,552	1.8	269	2,648	1.7	144	7,599	1.8	442
Daisy Mining Centre	721	8.9	207	3,500	5.1	574	2,840	8.5	778	7,061	6.9	1,559
Mount Belches	2,888	2.8	263	9,230	3.1	916	4,679	3.5	532	16,797	3.2	1,711
Randalls Mining Centre	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Stockpiles	3,545	0.9	101	0	0	0	0	0	0	3,545	0.9	101
Total Mount Monger	7,566	2.5	602	17,411	3.2	1,770	10,199	4.4	1,457	35,176	3.4	3,829
Deflector												
Deflector	750	8.7	209	1,117	8.7	313	613	5.7	113	2,480	8.0	635
Rothsay	186	1.6	10	981	6.8	215	803	5.5	142	1,970	5.8	367
Total Deflector	937	7.3	219	2,098	7.8	528	1,415	5.6	255	4,450	7.0	1,002
Sugar Zone												
Total Sugar Zone	-	-	-	2,882	8.5	789	1,877	7.3	440	4,759	8.0	1,229
Group Mineral Resources	24,827	1.4	1118	133,200	1.7	7,479	43,223	2.6	3,634	201,250	1.9	12,231
Copper												
Deflector	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
	750	0.7%	5,184	1,117	0.6%	6,178	613	0.4%	2,240	2,480	0.5%	13,603

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 "2025 Resource and Reserve Statement" dated 15 September 2025



Other information

Appendix B

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	1,127	\$81	\$72	Quarterly Activities Report (23 October 2025)
Carosue Dam	Northern Star Resources Limited	3,961	\$102 ¹	\$26	September 2025 Quarterly Activities Report (23 October 2025)
Cowal	Evolution Mining Limited	7,808	\$177 ²	\$23	September 2025 Quarterly Report (15 October 2025), June 2025 Quarterly Report (16 July 2025), March 2025 Quarterly Report (15 April 2025), December 2024 Quarterly Report (22 January 2025)
Davyhurst	Ora Banda Mining	1,092	\$70	\$64	September 2025 Quarterly Activities Report (22 October 2025), June 2025 Quarterly Activities Report (29 July 2025)
Deflector	Vault Minerals	779	\$42 ¹	\$54	Quarterly Activities Report (23 October 2025)
Duketon	Regis Resources Limited	7,922	\$222	\$28	Quarterly Activities Report (23 October 2025), Quarterly Activities Report (21 July 2025), Quarterly Activities Report (30 April 2025), Quarterly Activities Report (23 January 2025)
Leonora & Laverton	Genesis Minerals Limited	4,294	\$113	\$26	Quarterly Activities Report - September 2025 (16 October 2025)
Jundee	Northern Star Resources Limited	3,099	\$111 ¹	\$36	September 2025 Quarterly Activities Report (23 October 2025)
Kalgoorlie Operations	Northern Star Resources Limited	1,920	\$88 ¹	\$46	September 2025 Quarterly Activities Report (23 October 2025)
KCGM	Northern Star Resources Limited	12,028	\$432 ¹	\$36	September 2025 Quarterly Activities Report (23 October 2025)
KoTH	Vault Minerals	5,377	\$106 ¹	\$20	Quarterly Activities Report (23 October 2025)
Mount Monger	Vault Minerals	1,247	\$65 ¹	\$52	Quarterly Activities Report (23 October 2025). Reported process costs include haulage costs. Costs shown on chart are net of haulage costs
Mt Magnet	Rameliuss Resources Limited	1,854	\$50	\$27	September 2025 Quarterly Activities Report (27 October 2025)
Mungari	Evolution Mining Limited	2,773	\$50 ²	\$18	September 2025 Quarterly Report (15 October 2025), June 2025 Quarterly Report (16 July 2025), March 2025 Quarterly Report (15 April 2025), December 2024 Quarterly Report (22 January 2025)
Murchison	Westgold Resources Limited	3,348	\$140	\$42	September 2025 Quarterly Results (28 October 2025), June 2025 Quarterly Results (23 July 2025), March 2025 Quarterly Results (30 April 2025), December 2024 Quarterly Results (23 January 2025)
Plutonic	Catalyst Metals Limited	1,319	\$42 ¹	\$32	Quarterly Activities Report - Sept 2025 (31 October 2025), Quarterly Activities Report (24 July 2025), Quarterly Activities Report (29 April 2025), Quarterly Activities Report (16 January 2025)
Southern Goldfields	Westgold Resources Limited	2,054	\$85	\$41	September 2025 Quarterly Results (28 October 2025), June 2025 Quarterly Results (23 July 2025), March 2025 Quarterly Results (30 April 2025), December 2024 Quarterly Results (23 January 2025)
Thunderbox & Bronzewing	Northern Star Resources Limited	6,159	\$165 ¹	\$27	September 2025 Quarterly Activities Report (23 October 2025)
Tropicana	Regis Resources Limited (30%)	9,197	\$223	\$24	Quarterly Activities Report (23 October 2025), Quarterly Activities Report (21 July 2025), Quarterly Activities Report (30 April 2025), Quarterly Activities Report (23 January 2025)

Note: Based on the twelve-month period ended 30 September 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

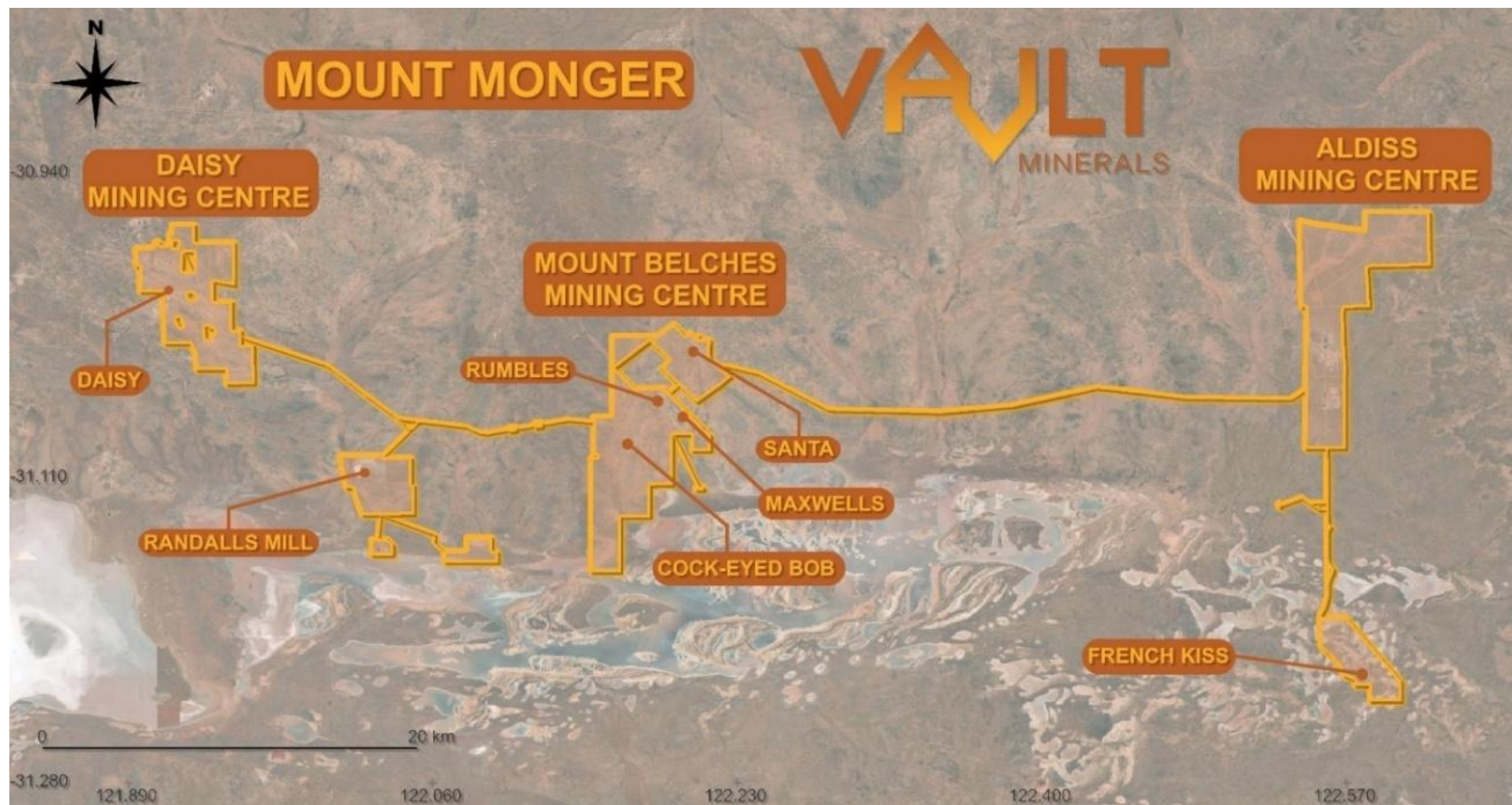
1. Processing cost quoted on an A\$/ounce sold basis and indicatively quoted on A\$M terms by multiplying the respective cost by ounces sold
2. Processing cost quoted on an A\$/ounce produced basis and indicatively quoted on A\$M terms by multiplying the respective cost by ounces produced

FY25 Financial Results Summary¹

	Unit	FY25	FY24	% Change
Gold sales	(Ounces)	385,232	223,498	72%
Average realised price	(A\$/oz)	3,684	2,758	34%
Revenue	(A\$m)	1,432	620.0	131%
Adjusted EBITDA	(A\$m)	619.4	192.7	221%
EBITDA margin	%	43%	31%	nmf
NPAT	(A\$m)	237.0	(5.4)	nmf
Ore stockpiles	(A\$m)	286.1	212.3	35%
Cash from Operating Activities	(A\$m)	540.1	206.6	161%
Cash and bullion at period end	(A\$m)	685.9	453.7	51%

1. Refer ASX Announcement 21 August 2025 "Full-Year Financial Results to 30 June 2025"

Mount Monger Operations: Regional overview





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