



# Inflection point

August 2025

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

**VAULT**  
MINERALS

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## Ore Reserve and Mineral Resource

The information in this document relating to KoTH Open Pit Mineral Resources and Ore Reserves has been extracted from the ASX announcement “KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade” dated 26 May 2025. The information in this document relating to all other Mineral Resources and Ore Reserves has been extracted from the ASX announcement “Resource and Reserve Statement” dated 22 October 2024. Both announcements (“Original ASX Announcements”) are available to view at [www.vaultminerals.com](http://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 Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements 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 Original ASX Announcements.

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 18 year asset in the prolific Leonora district and 5+ years at Mount Monger



## **Financial capacity and strong free cashflow growth with rapidly approaching hedge book extinguishment**

\$686 million cash, no debt & growing free cashflow to internally fund investment in operations, growth projects, exploration & returns



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



# Corporate overview

## Vault Minerals Limited (ASX: VAU)

|                                                    |                             |
|----------------------------------------------------|-----------------------------|
| Share price (30 July 2025)                         | A\$0.38                     |
| Shares on issue                                    | 6,802 million               |
| Market capitalisation                              | A\$2,585million             |
| Cash & bullion (30 June 2025)                      | A\$686 million <sup>1</sup> |
| Debt (30 June 2025)                                | A\$0                        |
| Available Australian tax losses (31 December 2024) | A\$315 million              |
| Available Canadian tax losses (31 December 2024)   | C\$280 million              |
| Enterprise value                                   | A\$1,899 million            |

**FY25 Production** **381koz @ AISC A\$2,422/oz**

## 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

## Broker Coverage



Capital  
Markets



**ORD MINNETT**



**Barrenjoey**

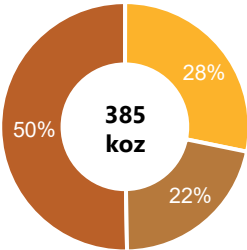
Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au), S&P Capital IQ as at ASX market close on 29 June 2025

1. Excludes A\$35.8 million of gold in circuit and concentrate on hand, at net realisable value

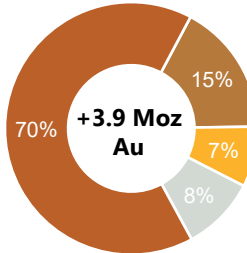
# Balanced, diverse portfolio across established mining jurisdictions



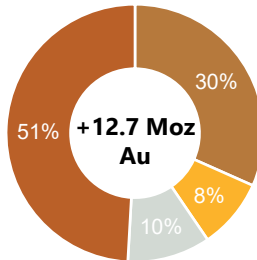
FY25 Gold Sales



Ore Reserves<sup>1</sup>



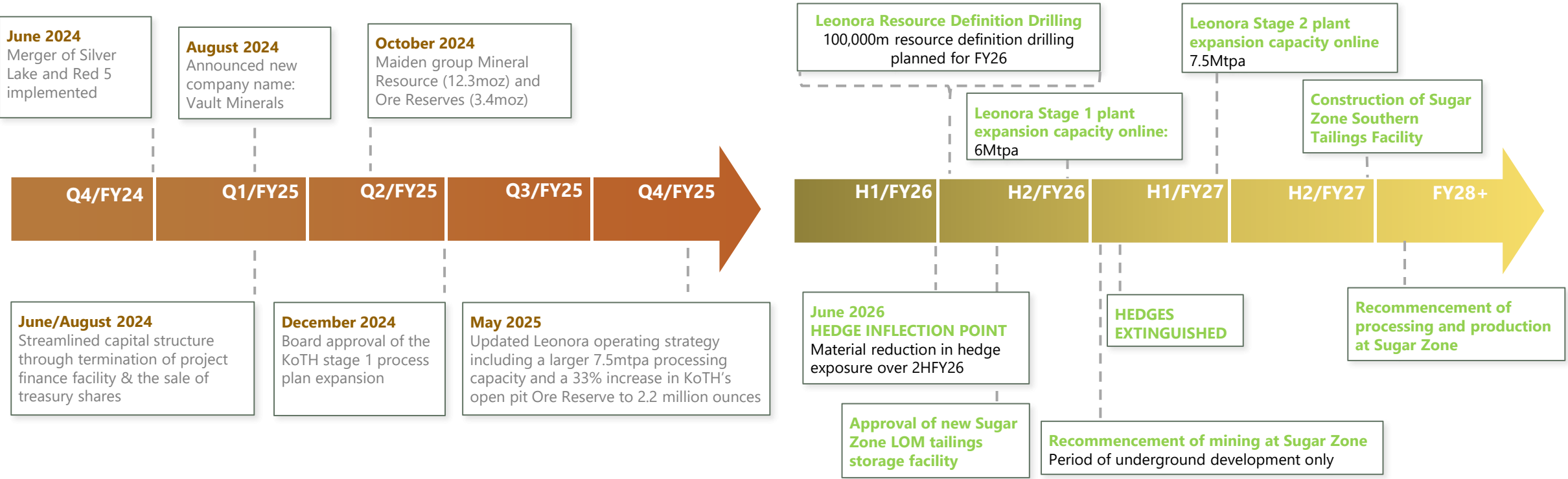
Mineral Resources<sup>1</sup>



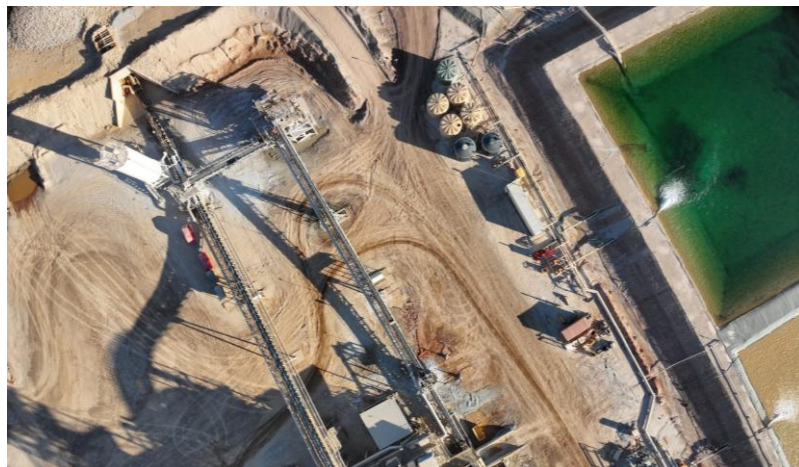
■ Mount Monger   ■ Deflector  
■ Sugar Zone   ■ Leonora

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

# FY25 sets a strong platform to the realise value of a long-life business

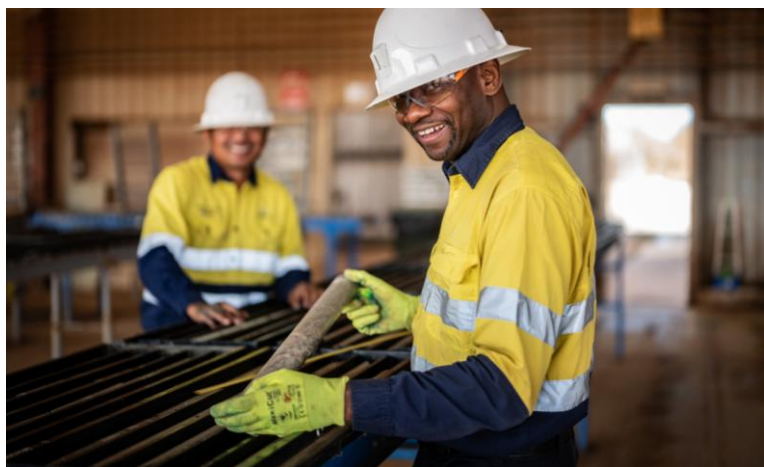


# FY26 – Key value drivers across the business



## KoTH: Processing Upgrades

- Largest, lowest cost processing facility in the region<sup>1</sup>
- Low risk & low capital intensity expansion of a modern processing facility to increase capacity ~40% to 7.5Mtpa for a ~20% increase in peak production on FY25
- Stage 1 well underway and on track for completion in Q4 FY26 with stage 2 target completion Q2 FY27



## Leonora: Growth

- FY26 drilling to focus on Resource conversion, extensions and discovery across the established Leonora operations
- >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

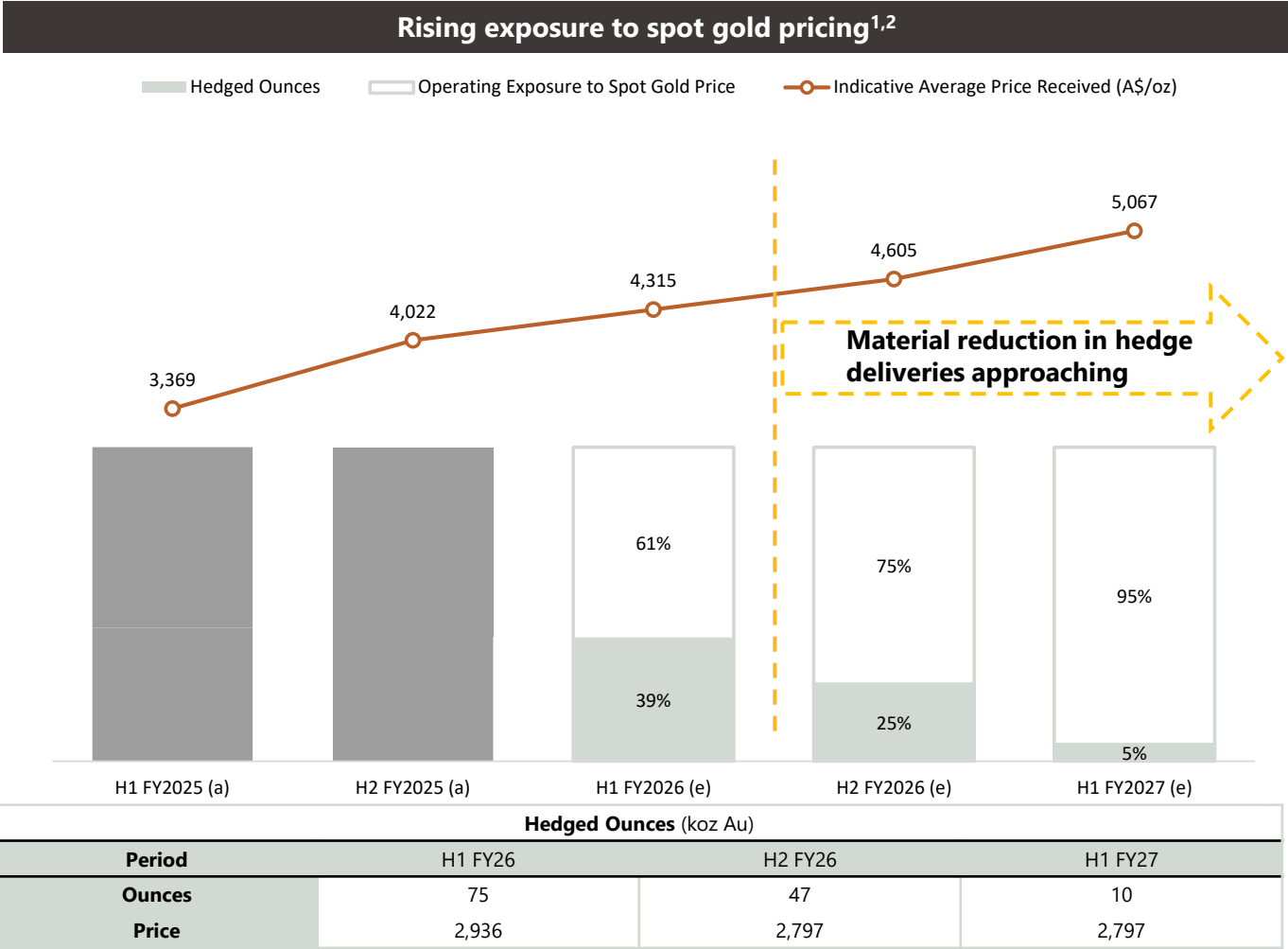
- Surface exploration continues to intersect shallow high-grade mineralisation at growing Sugar South
- Permitting of new life of mine and lower cost tailings storage facility advancing, regulatory approval is now the remaining trigger for a restart of operations
- Upgraded drill data, mine and surface infrastructure with new fit for purpose underground fleet to support a restart of mining activities in Q1 FY27

1. Based on the twelve-month period ended 30 June 2025. Refer to Appendix B for source file information

# Hedge book inflection point rapidly approaching

## Revenue, earnings & cashflow growth anticipated with declining hedge profile

- Hedge book reduced to 132,504 ounces at A\$2,876 per ounces at 30 June 2025
  - 158,684 ounces or 41% of FY25 sales delivered into hedge book at an average price of A\$2,680/oz
- Increased exposure to spot gold pricing through FY26 with step down in deliveries in second half
  - 92% of remaining hedges to be delivered in FY26 and completed in Q1 FY27
- Hedged ounces at 30 June 2025 represent ~3.5% of Ore Reserves & ~1.1% of Mineral Resources = significant leverage to prolonged period of gold price strength



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 30 July 2025 (A\$5,109/oz) for unhedged ounces calculated as per Note 1

# Significant financial strength & internal liquidity

## Prioritise a strong balance sheet & free cash flow generation

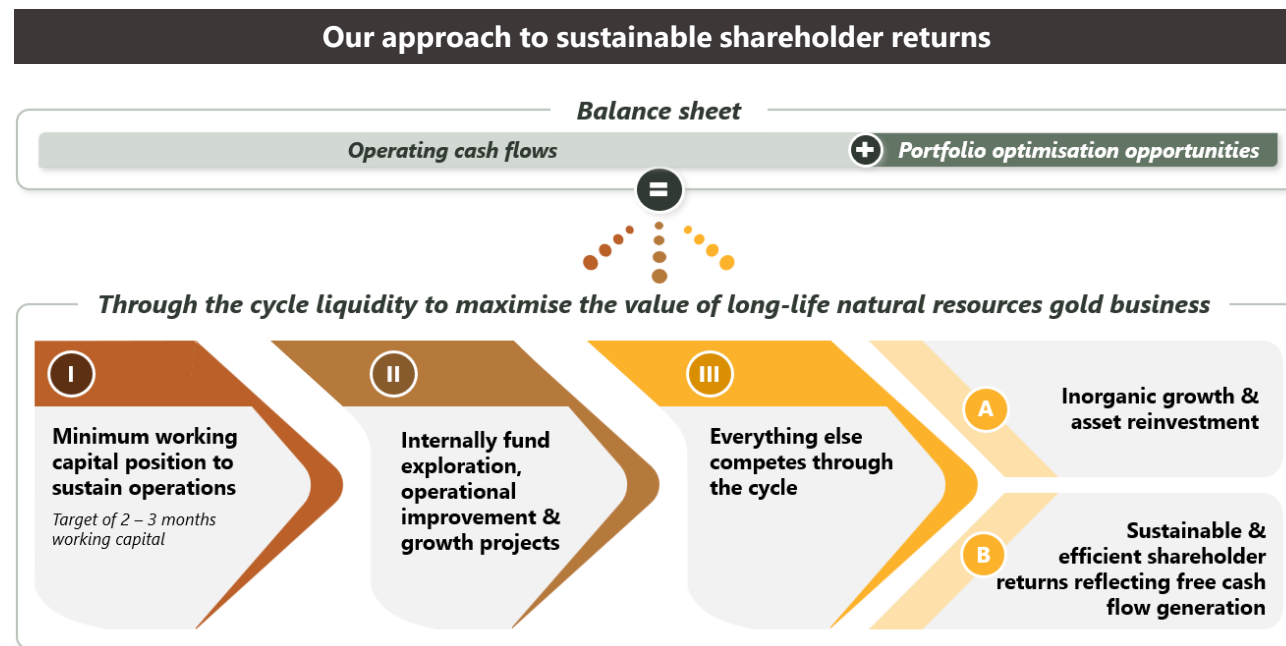
- \$686 million cash and no debt

Demonstrated financial discipline and cashflow generation capacity

Low capital intensity brownfield growth projects and exploration to be internally funded

- KoTH plant expansion investment of \$172 million over FY26 – H1 FY27 to deliver ~20 increase in peak production relative to FY25
- Subject to receipt of regulatory approval for new tailings facility, Sugar Zone restart with a period of mine development only commencing in July 2026 with processing scheduled to commence in Q1 FY28

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



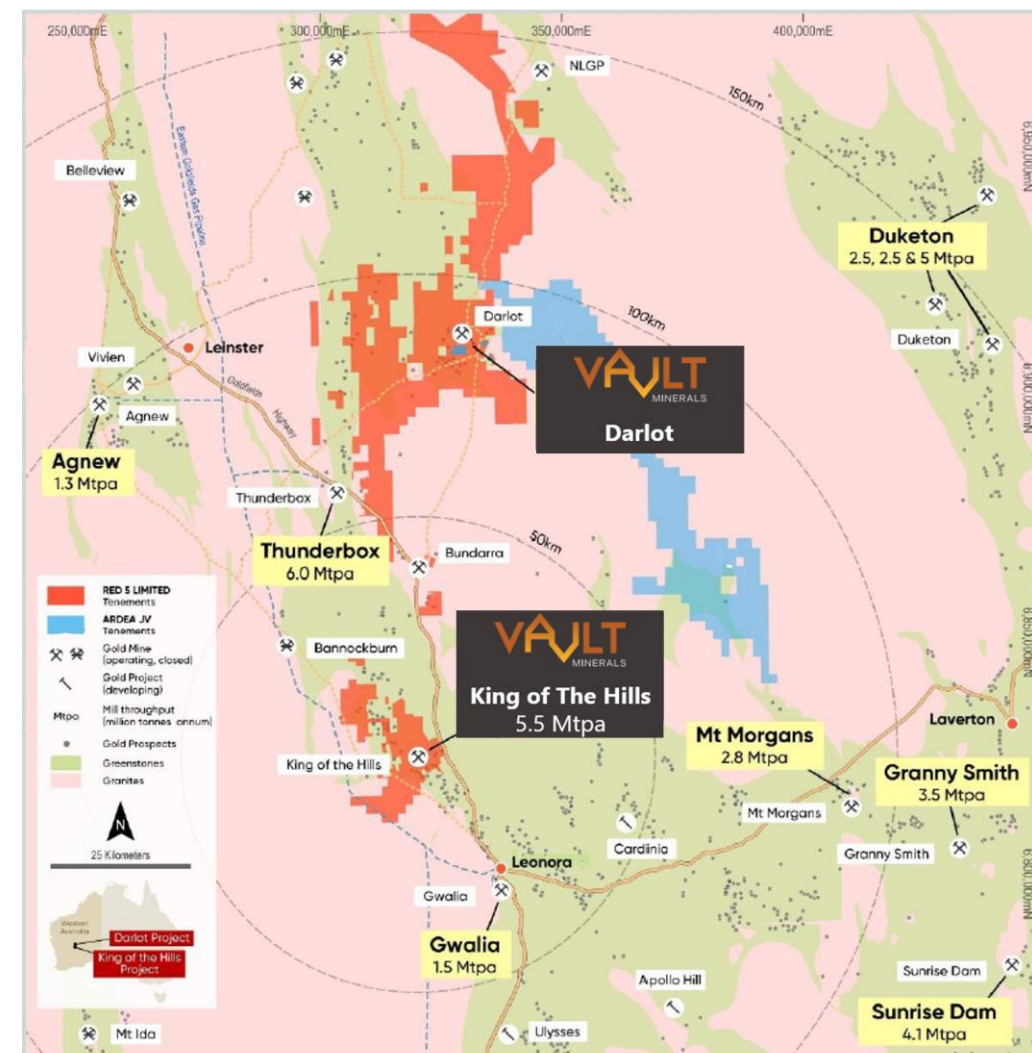
# Leonora – Long-life asset poised for growth

## Demonstrable scalability and expandability

- Largest, lowest cost processing facility in the Northern Goldfields<sup>1</sup>
- 18 year+ baseload feed from KoTH open pit adjacent to the processing facility supplemented by high-grade Darlot satellite ore feed

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

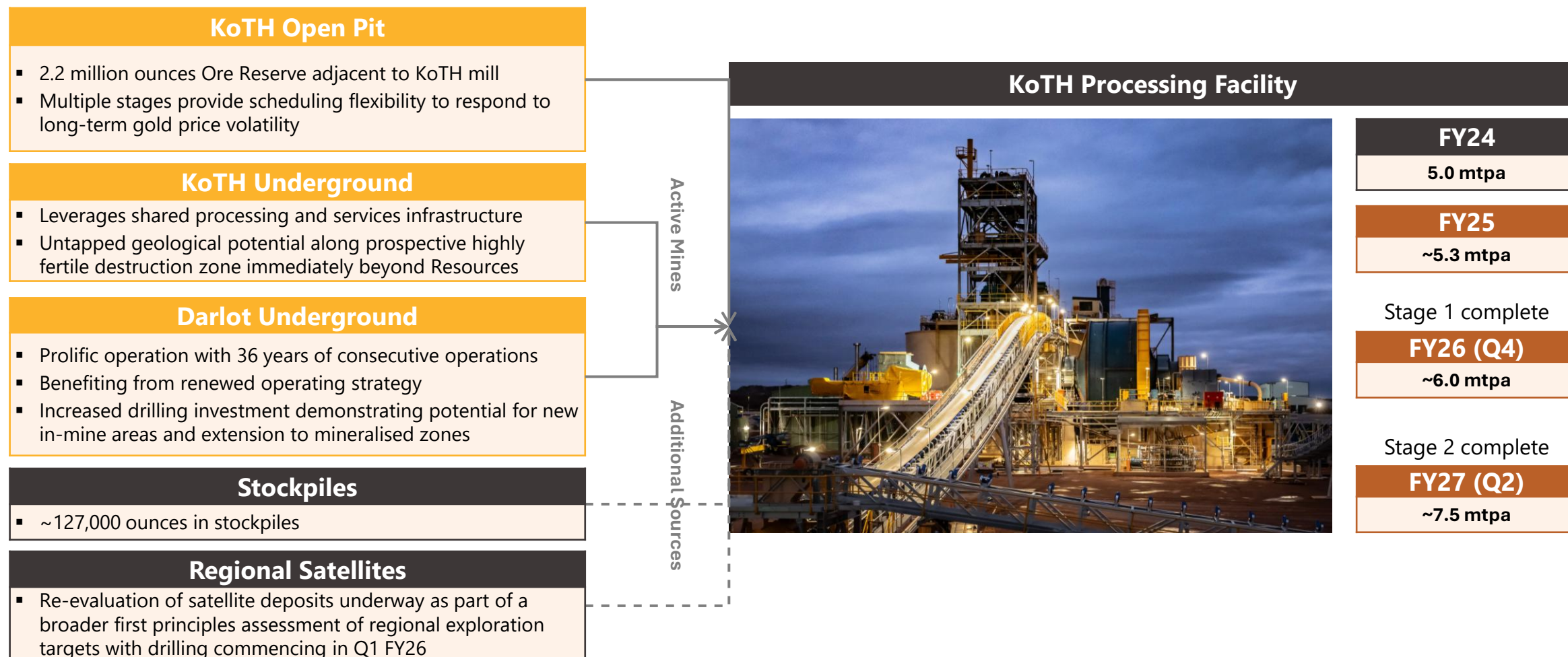
- Investment underway to capitalise on rare opportunity to realise economies of scale by matching large mineralised system with increase processing capacity
- Optimised and expanded Leonora operating strategy announced in May for a targeted ~20% increase in peak output (on FY25 production of 193koz)<sup>2</sup>
- 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 June 2025. Refer to Appendix B for source file information  
 2. Refer ASX Announcement 26 May 2025 "KoTH OP Ore Reserve accelerates Leonora plant upgrade"

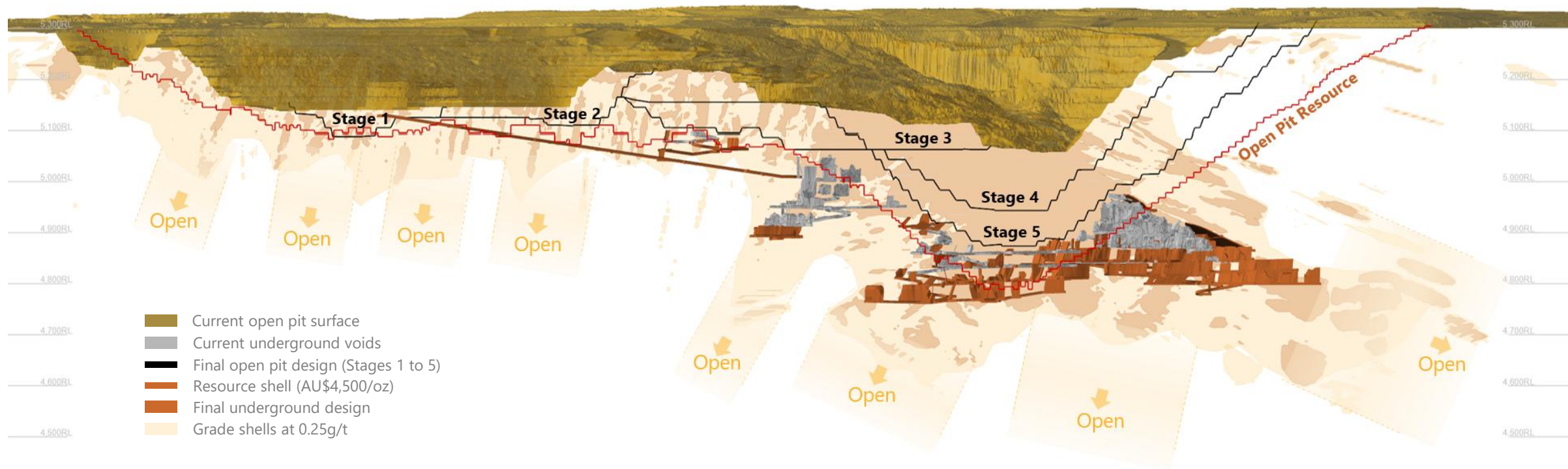
# Leonora: Long life production base with multiple ore sources

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



# KoTH: Leveraging a large, long-life orebody

Larger, more valuable operation provides 18 years of baseload ore feed at Leonora<sup>1</sup>



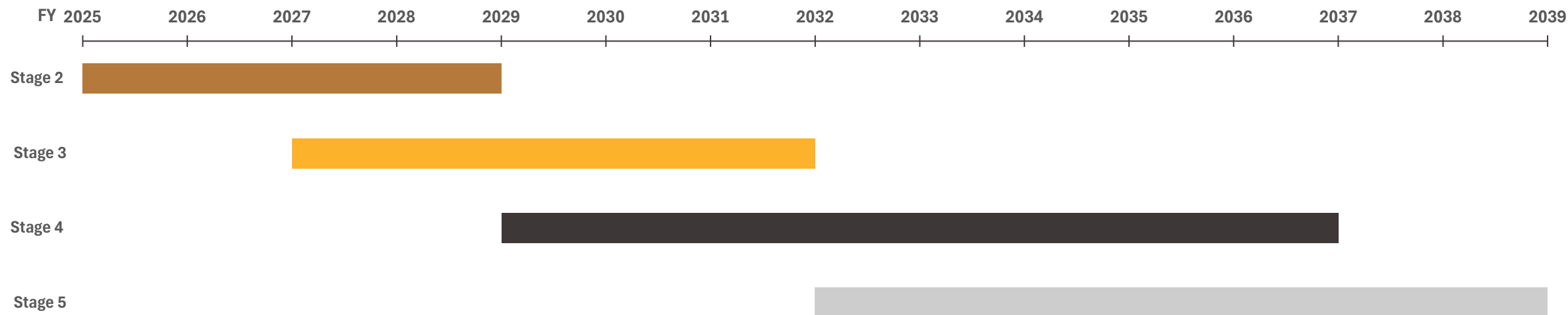
Distribution of Ore Reserve ounces within cut back stages v strip ratio

| STAGE 2<br>Present to FY29 | STAGE 3<br>FY27 to FY32 | STAGE 4<br>FY29 to FY37 | STAGE 5<br>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.

# Leonora – Internally funded processing facility upgrades

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

### Stage 1 – construction well underway

- Centred on 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 6.0mtpa online Q4 FY26

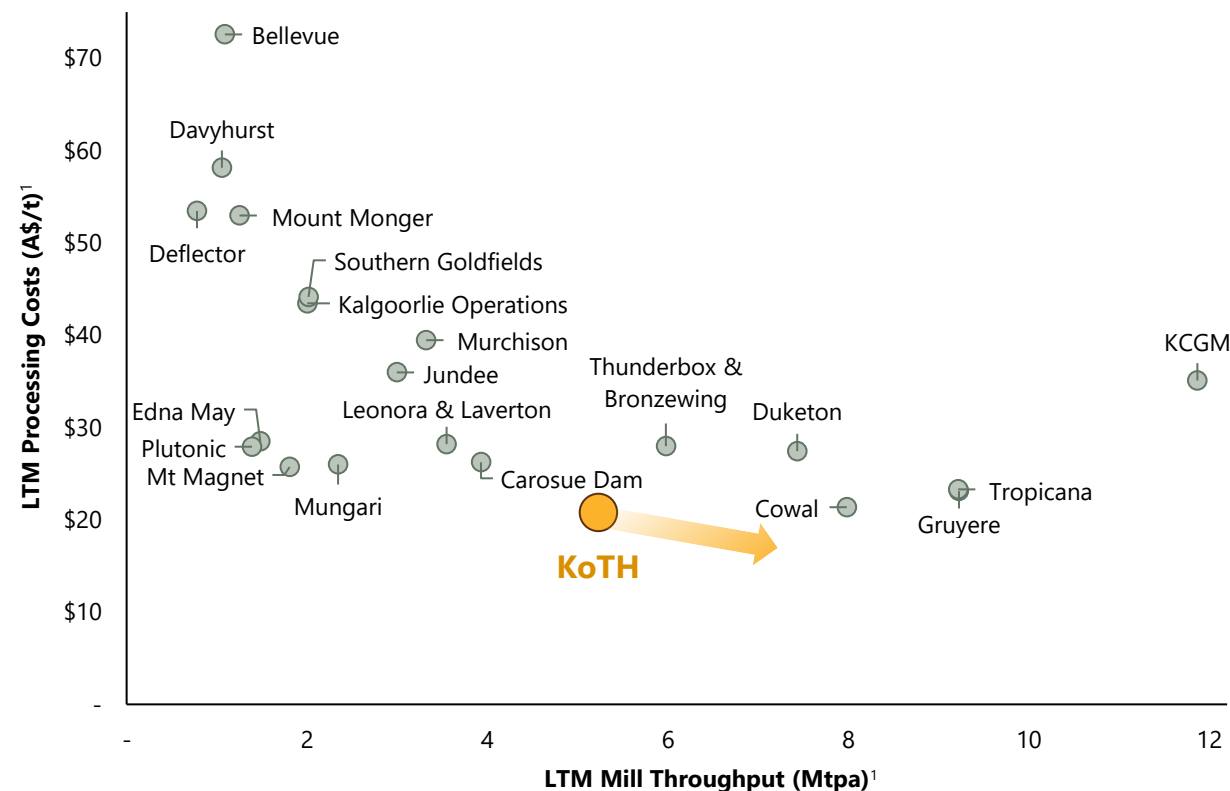
### Stage 2 – accelerated to dovetail with stage 1 expansion

- Dovetails with stage 1 to increase throughput to 7.5Mtpa by mid-FY27
- Centred around the 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 competitiveness<sup>1</sup>



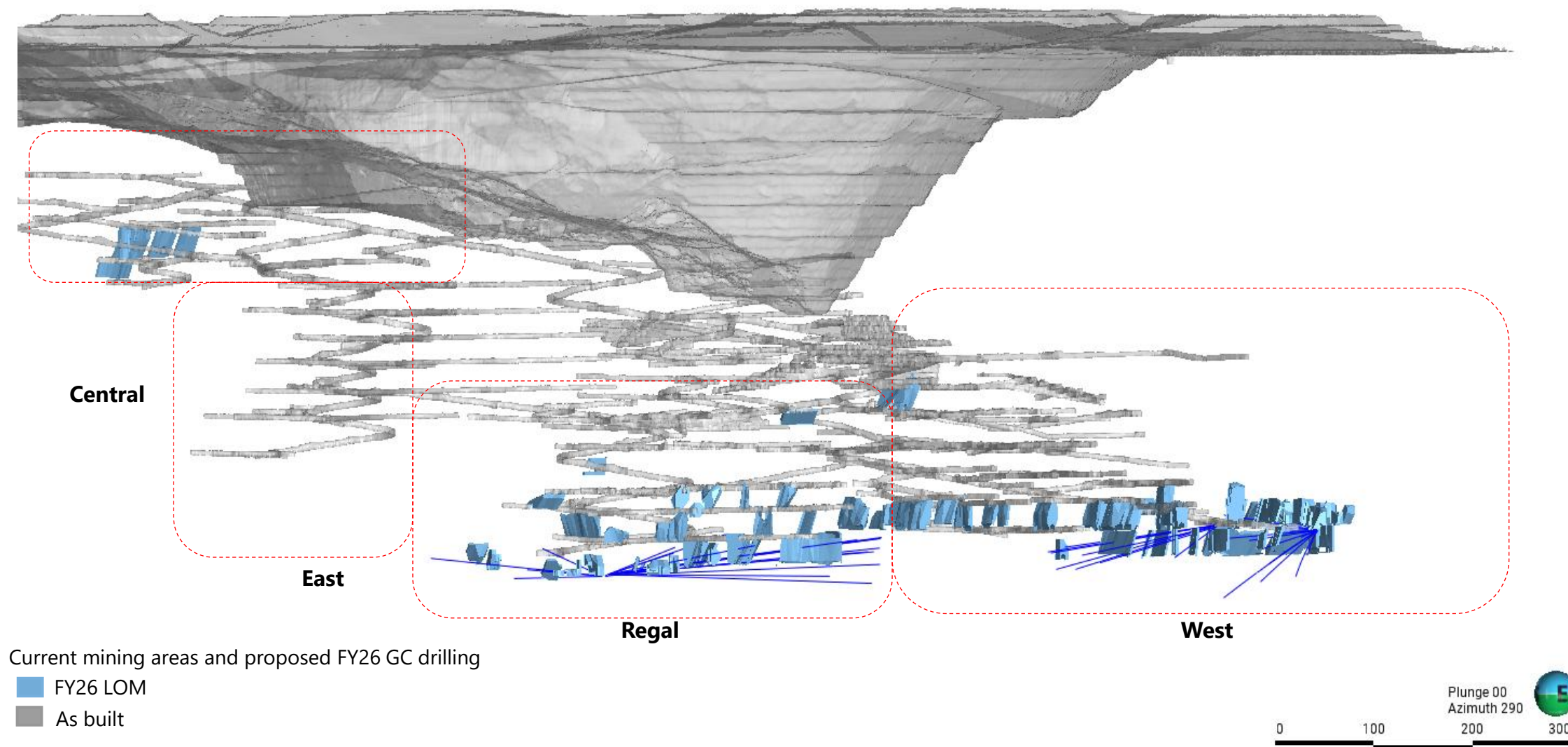
## Stage 1 Processing Upgrade: Cusher Installation



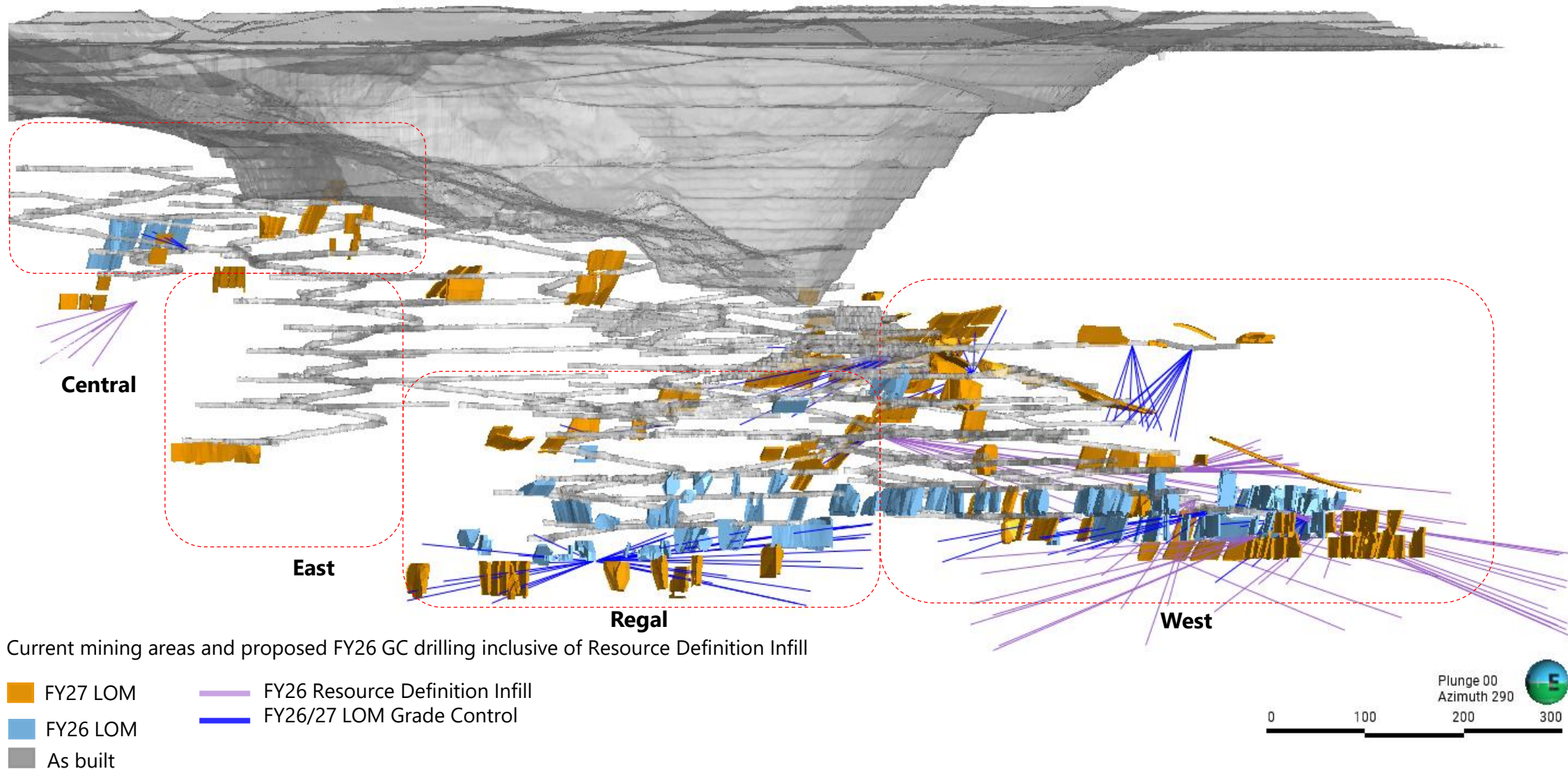
## Stage 1 Processing Upgrade: Absorption Tanks



## KoTH UG: GC drilling focus mostly complete



## KoTH UG: ....Allowing the focus to move to resource definition



# KoTH – Extending in established areas & opening up new targets

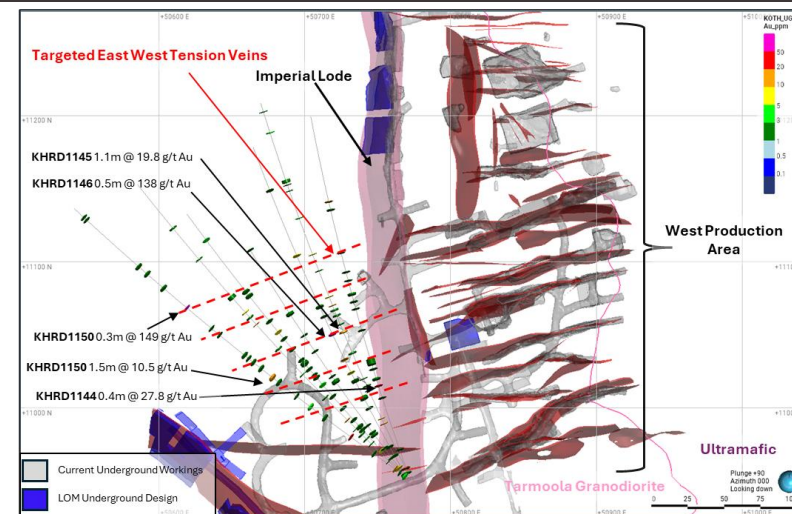
## West Zone drilling intersects high grade mineralisation within new hanging wall zone

- Program to follow up intersection of high grade structures in recent underground development into the Imperial lode hanging wall
- Results include 0.5m at 138 g/t, 0.3m @ 149 g/t and 1.1m @ 20 g/t<sup>1</sup>
- Significant opportunity to enhance OVM in areas proximal to existing underground development & infrastructure

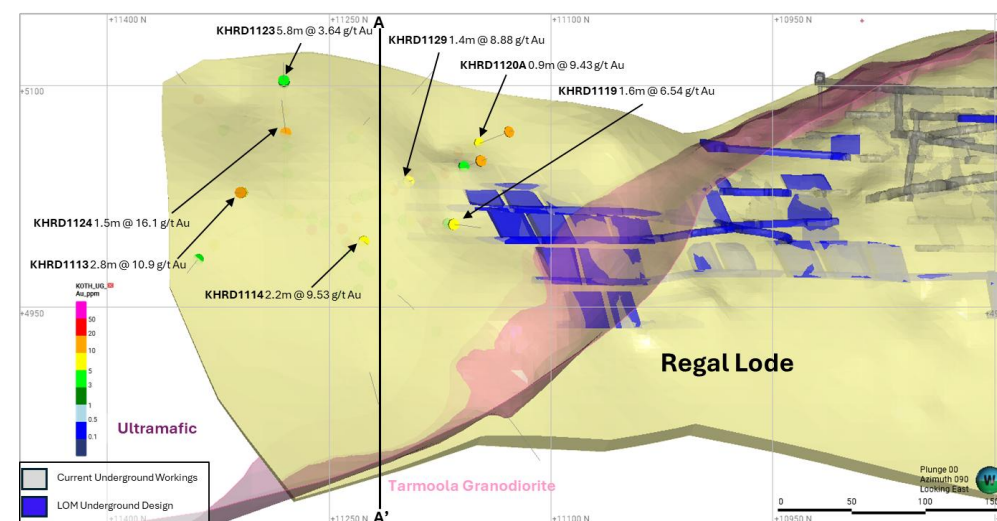
## Regal Zone drilling intersects mineralisation in unmodelled horizons

- Drilling extends mineralisation along strike and down dip of the current LOM designs
- Results include 0.5m at 404 g/t, 0.3m @ 125 g/t, 2.8m @ 10.9g/t<sup>1</sup>
- Intersections in the footwall beyond granodiorite/ultramafic contact provide a new exploration horizon

### West Zone drilling targeting Imperial lode hanging wall

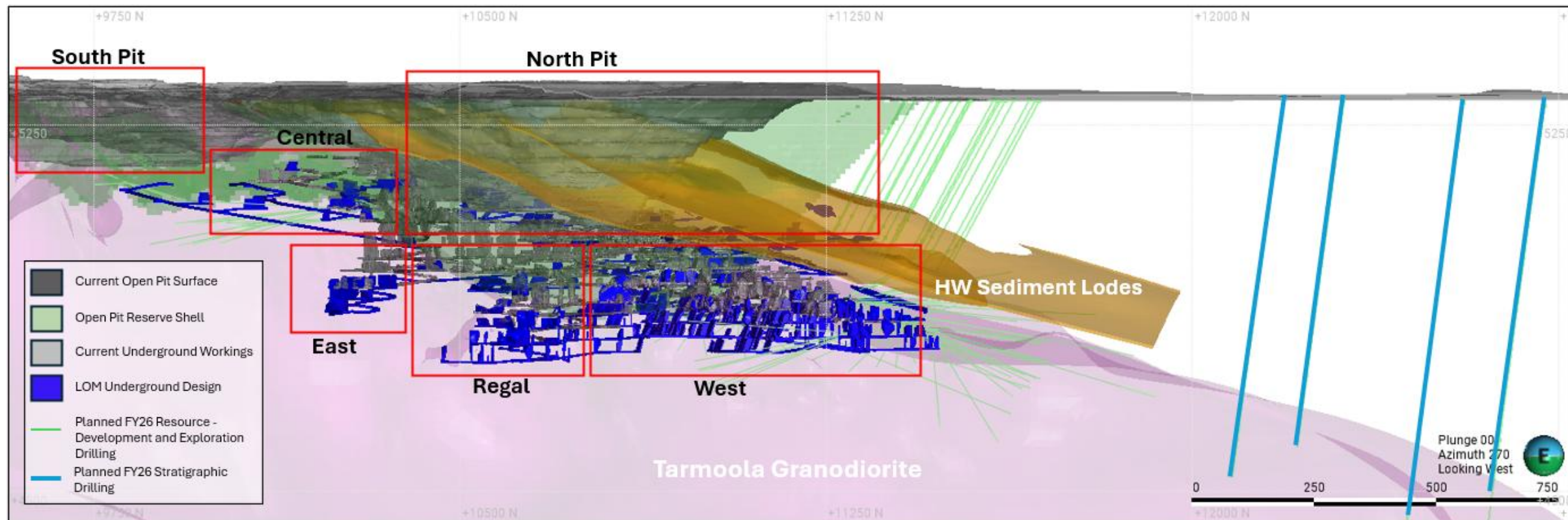


### Regal drilling along strike of current LOM designs



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

## 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 extents of the granodiorite contact (down plunge)
- Test mineralisation beyond the planned stage-5 cut back pit limit
- Hanging wall sediment lodes

# Darlot – Drilling continues to increase new mining fronts

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

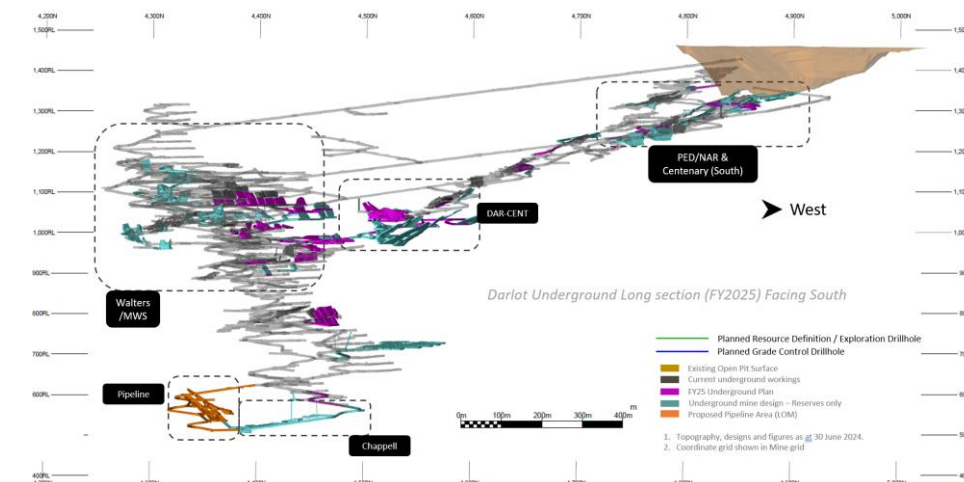
- Drilling delivers up plunge extensions to the Pipeline and Chappel lodes
- Results include 2.2m at 36.8 g/t, 1.3m at 52.6 g/t and 1.0m at 55.7 g/t<sup>1</sup> within the primary geological host unit at Darlot
- Drilling intersected 2.1m at 69.2 g/t<sup>1</sup> in an unmodelled hanging wall structure of the Chappel zone
- Pipeline lodes are open in multiple directions with follow drilling to continue

**Results demonstrate the leverage that the prolific Darlot operation, with 36 years of consecutive production, provides to the gold price and the low cost processing at Vault's KoTH processing facility**

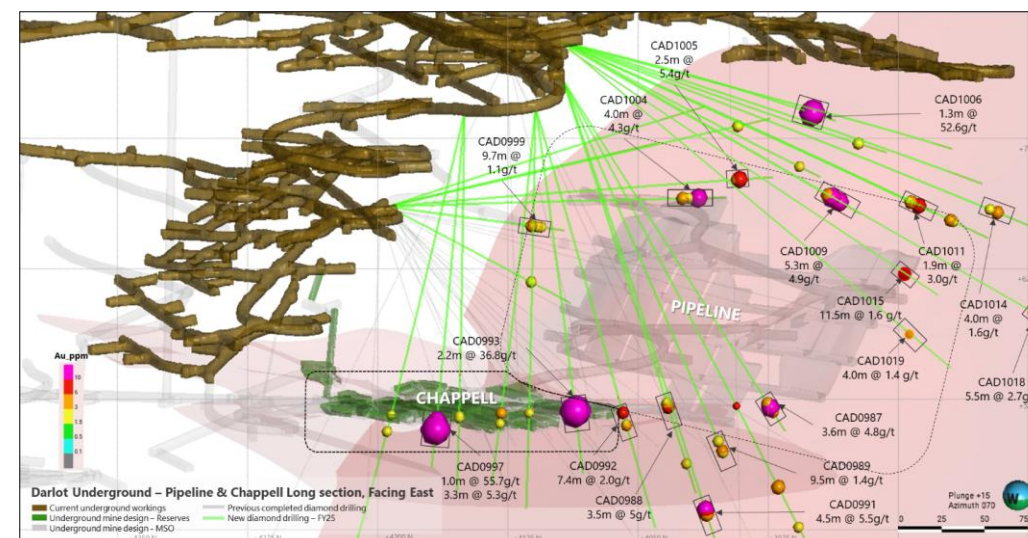
**2<sup>nd</sup> underground drill rig commenced in April to accelerate drilling, representing a significant increase in drilling**

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

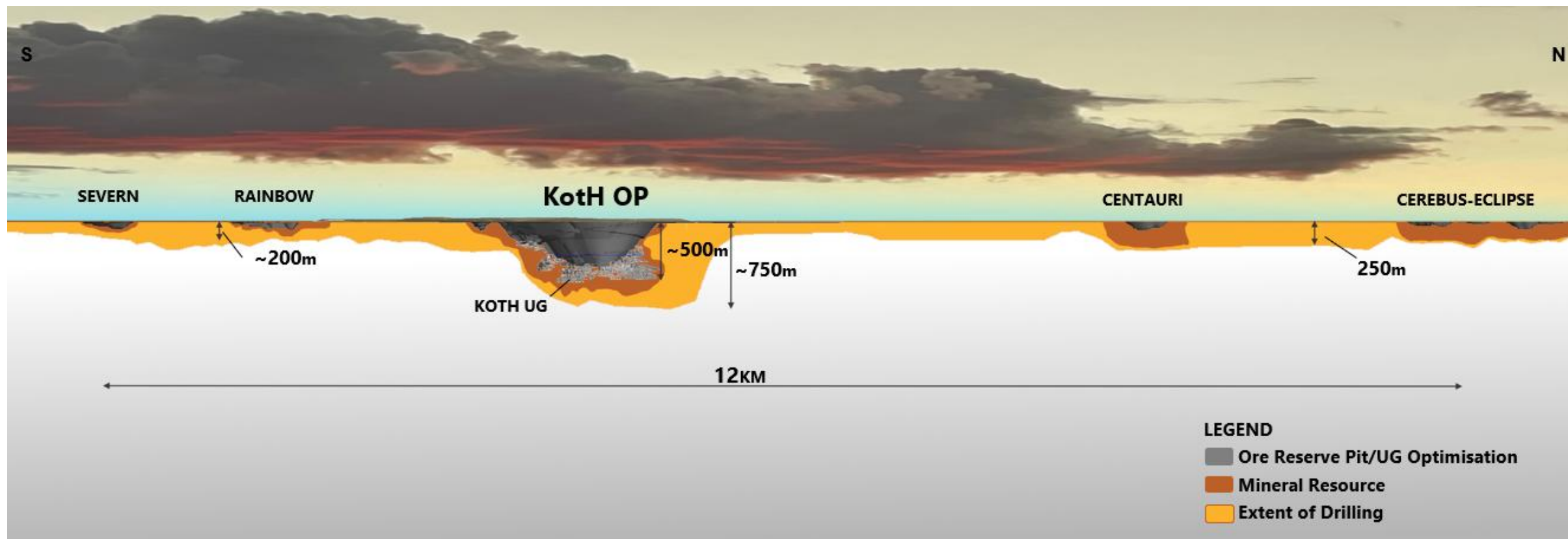
## Darlot active mining areas with potential new Chappell/Pipeline area



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



## Leonora: Enhanced KoTH mill reinvigorates regional exploration



### 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 Reserves<sup>1</sup>
- 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

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

## Base Case Restart

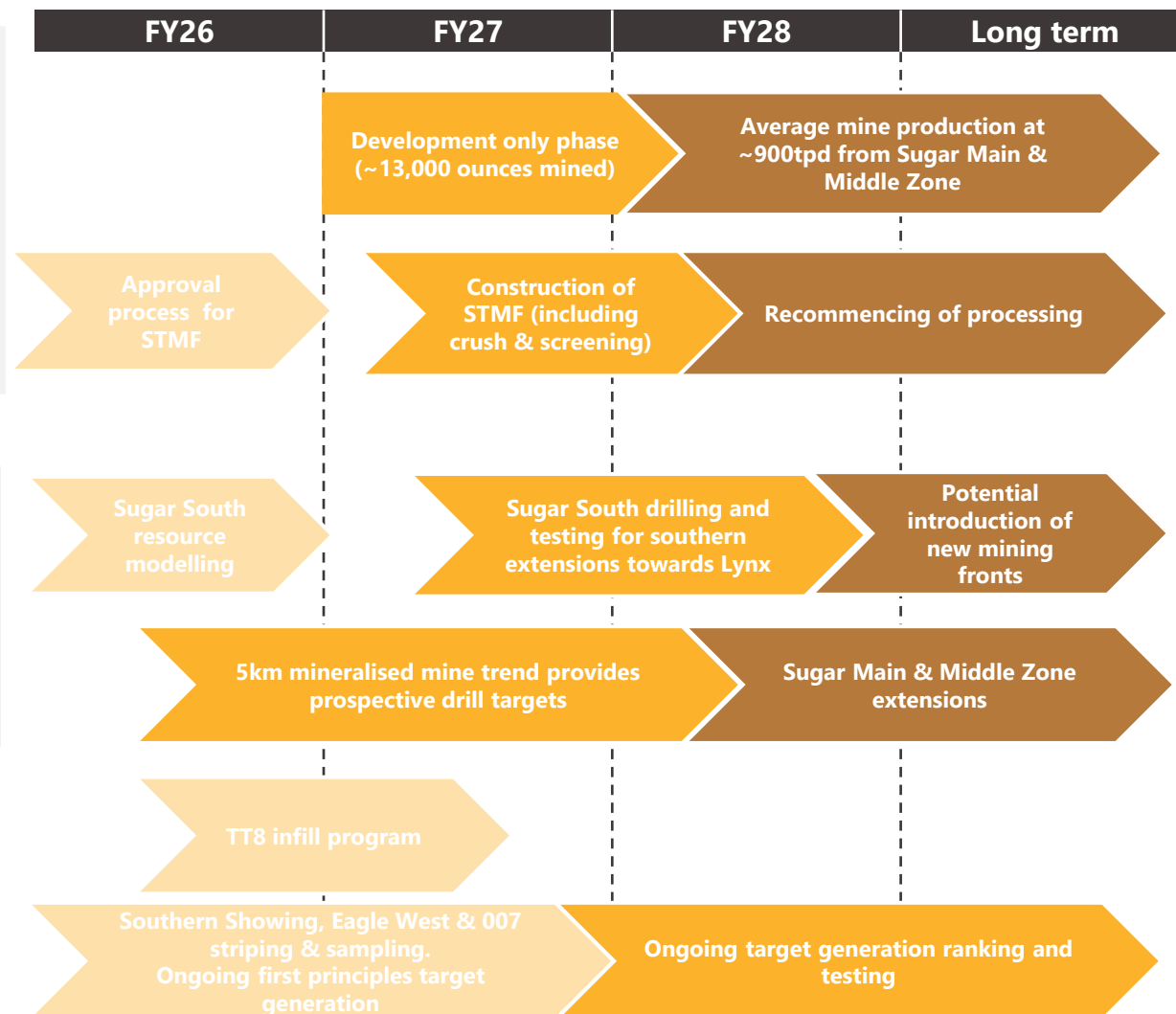
- Comprehensive first principles Mineral Resource remodel post 93,000 drill metre program delivered 1.28 million ounces
- 1.9mt at 5.2 g/t for 325,000 ounce Ore Reserve supports 7 year LOM
- Mining to utilise new underground mining fleet to enable the implementation of more efficient and productive mining practices
- Established and proven processing plant with 94% gold recovery
- Regulatory approval for new life of mine tailings storage facility is now the remaining trigger for a restart of operations**

## In/Near Mine Exploration

- Mineral Resources remain open in multiple directions, including down plunge and dip of Sugar Main & Middle Zone lodes
- Emerging Sugar South continues to intersect shallow high grade gold and presents an opportunity to introduce an additional shallow, high grade mining front currently not in Reserves
- 5km mineralised mine corridor provides a high value target horizon with surface stripping of the veins to the south of the Sugar South underway

## Regional

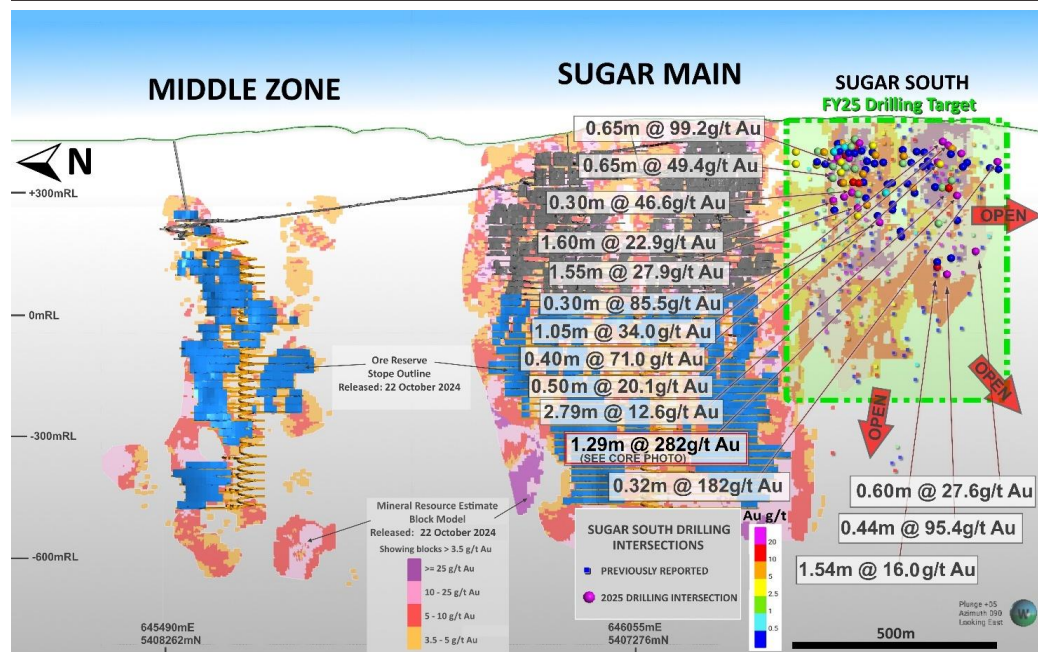
- Extensive district scale contiguous land package hosting highly prospective, under explored greenstone belt
- TT8 infill drilling of defined shallow high grade mineralisation to support maiden Mineral Resource estimation and potential mining opportunities
- Large, 813km<sup>2</sup> land package



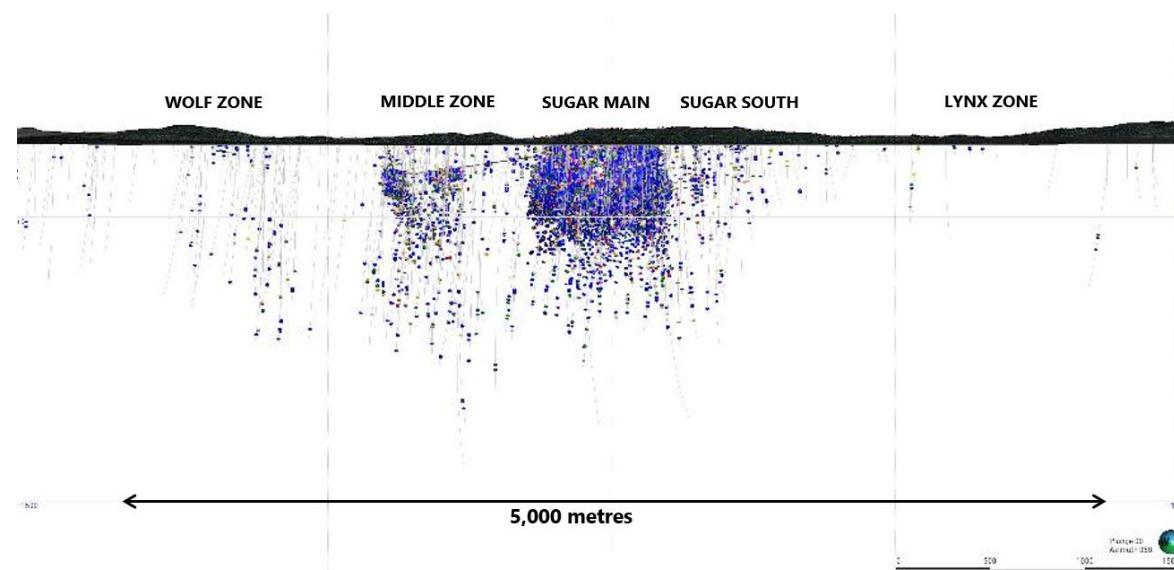
# Sugar Zone South demonstrates untapped exploration potential

- Drilling continues to intersect high grade mineralisation including new results of 1.29m at 282 g/t, 1.46m at 45.0 g/t & 0.65m at 99.2 g/t<sup>1</sup>
- Recent drilling has returned two of the highest grade intersections on the property, including 2.44m at 119 g/t<sup>2</sup> (SZ-25-391) at the southern margins, 500m from Sugar Main lodes
- Resource modelling to commence in H1 FY26 to assess the potential for further exploration work for Sugar South and progress through to an Ore Reserve and mine plan
- Sugar South mineralisation remains open along strike and down dip with mineralisation extending over a 5 km strike, presenting a high value exploration horizon for near mine Mineral Resource growth

Sugar Zone long section highlighting Sugar South recent drilling



Sugar Zone mine corridor presents a high value exploration horizon



## 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 (other than KoTH OP/Stockpiles) as at 30 June 2024

| Gold                      | Proved Ore Reserves |                   |                      | Probable Ore Reserves |                   |                      | Total Ore Reserves |                   |                      |
|---------------------------|---------------------|-------------------|----------------------|-----------------------|-------------------|----------------------|--------------------|-------------------|----------------------|
|                           | Tonnes<br>(‘000s)   | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)     | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)  | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) |
| <b>Leonora Operations</b> |                     |                   |                      |                       |                   |                      |                    |                   |                      |
| 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                   |
| Darlot                    | -                   | -                 | -                    | 1,580                 | 2.8               | 144                  | 1,580              | 2.8               | 144                  |
| Stockpiles                | 25                  | 2.2               | 2                    | -                     | -                 | -                    | 25                 | 2.2               | 2                    |
| <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>           |

| Copper           | Proved Ore Reserves |                 |                    | Probable Ore Reserves |                 |                    | Total Ore Reserves |                 |                    |
|------------------|---------------------|-----------------|--------------------|-----------------------|-----------------|--------------------|--------------------|-----------------|--------------------|
|                  | Tonnes<br>(‘000s)   | Grade<br>(% Cu) | Copper<br>(Tonnes) | Tonnes<br>(‘000s)     | Grade<br>(% Cu) | Copper<br>(Tonnes) | Tonnes<br>(‘000s)  | Grade<br>(% Cu) | Copper<br>(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>       |

## Ore Reserves (KoTH OP/Stockpiles) at 30 April 2025

| Gold                      | Proved Ore Reserves |                   |                      | Probable Ore Reserves |                   |                      | Total Ore Reserves |                   |                      |
|---------------------------|---------------------|-------------------|----------------------|-----------------------|-------------------|----------------------|--------------------|-------------------|----------------------|
|                           | Tonnes<br>(‘000s)   | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)     | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)  | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) |
| <b>Leonora Operations</b> |                     |                   |                      |                       |                   |                      |                    |                   |                      |
| KOTH OP                   | 7.46                | 0.55              | 131                  | 103                   | 0.63              | 2,070                | 110                | 0.62              | 2,201                |
| Stockpiles (KoTH)         | 8.59                | 0.42              | 117                  | -                     | -                 | -                    | 8.59               | 0.42              | 117                  |
| <b>Total</b>              | <b>16.0</b>         | <b>0.48</b>       | <b>249</b>           | <b>103</b>            | <b>0.63</b>       | <b>2,070</b>         | <b>119</b>         | <b>0.61</b>       | <b>2,319</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 and ASX Announcement entitled "KoTH OP Ore Reserve accelerates Leonora plant upgrade" dated 26 May 2025

## Mineral Resources (other than KoTH OP/Stockpiles) as at 30 June 2024

| Gold                      | Measured Mineral Resources |                   |                      | Indicated Mineral Resources |                   |                      | Inferred Mineral Resources |                   |                      | Total Mineral Resources |                   |                      |
|---------------------------|----------------------------|-------------------|----------------------|-----------------------------|-------------------|----------------------|----------------------------|-------------------|----------------------|-------------------------|-------------------|----------------------|
|                           | Tonnes<br>(‘000s)          | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)           | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)          | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)       | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) |
| <b>Leonora Operations</b> |                            |                   |                      |                             |                   |                      |                            |                   |                      |                         |                   |                      |
| 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                   |
| 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>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>         |

| Copper           | Measured Mineral Resources |                 |                    | Indicated Mineral Resources |                 |                    | Inferred Mineral Resources |                 |                    | Total Mineral Resources |                 |                    |
|------------------|----------------------------|-----------------|--------------------|-----------------------------|-----------------|--------------------|----------------------------|-----------------|--------------------|-------------------------|-----------------|--------------------|
|                  | Tonnes<br>(‘000s)          | Grade<br>(% Cu) | Copper<br>(Tonnes) | Tonnes<br>(‘000s)           | Grade<br>(% Cu) | Copper<br>(Tonnes) | Tonnes<br>(‘000s)          | Grade<br>(% Cu) | Copper<br>(Tonnes) | Tonnes<br>(‘000s)       | Grade<br>(% Cu) | Copper<br>(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>      |

## Mineral Resources (KotH OP/Stockpiles) as at 30 April 2025

| Gold                      | Measured Mineral Resources |                   |                      | Indicated Mineral Resources |                   |                      | Inferred Mineral Resources |                   |                      | Total Mineral Resources |                   |                      |
|---------------------------|----------------------------|-------------------|----------------------|-----------------------------|-------------------|----------------------|----------------------------|-------------------|----------------------|-------------------------|-------------------|----------------------|
|                           | Tonnes<br>(‘000s)          | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)           | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)          | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) | Tonnes<br>(‘000s)       | Grade<br>(g/t Au) | Ounces<br>(Au ‘000s) |
| <b>Leonora Operations</b> |                            |                   |                      |                             |                   |                      |                            |                   |                      |                         |                   |                      |
| KOTH OP                   | 5.9                        | 0.96              | 181                  | 92.2                        | 0.93              | 2,756                | 18.1                       | 0.8               | 479                  | 116                     | 0.91              | 3,418                |
| Stockpiles (KoTH)         | 8.6                        | 0.42              | 117                  | -                           | -                 | -                    | -                          | -                 | -                    | 8.6                     | 0.42              | 117                  |
| <b>Total</b>              | <b>14.5</b>                | <b>0.64</b>       | <b>300</b>           | <b>92.2</b>                 | <b>0.93</b>       | <b>2,756</b>         | <b>18.1</b>                | <b>0.82</b>       | <b>479</b>           | <b>125</b>              | <b>0.88</b>       | <b>3,534</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 and ASX Announcement entitled "KoTH OP Ore Reserve accelerates Leonora plant upgrade" dated 26 May 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             | 1,088               | \$79                       | \$73                                | Quarterly Activities Report (28 July 2025)                                                                                                                                                        |
| Carosue Dam             | Northern Star Resources Limited   | 3,927               | \$103 <sup>1</sup>         | \$26                                | June 2025 Quarterly Activities Report (24 July 2025)                                                                                                                                              |
| Cowal                   | Evolution Mining Limited          | 7,984               | \$171 <sup>2</sup>         | \$21                                | June 2025 Quarterly Report (16 July 2025), March 2025 Quarterly Report (15 April 2025), December 2024 Quarterly Report (22 January 2025), September 2024 Quarterly Report (16 October 2024)       |
| Davyhurst               | Ora Banda Mining                  | 1,056               | \$61                       | \$58                                | June 2025 Quarterly Activities Report (29 July 2025)                                                                                                                                              |
| Deflector               | Vault Minerals                    | 780                 | \$42 <sup>1</sup>          | \$53                                | Quarterly Activities Report (28 July 2025)                                                                                                                                                        |
| Duketon                 | Regis Resources Limited           | 7,434               | \$204                      | \$27                                | Quarterly Activities Report (21 July 2025), Quarterly Activities Report (30 April 2025), Quarterly Activities Report (23 January 2025), Quarterly Activities Report (24 October 2024)             |
| Edna May                | Ramelius Resources Limited        | 1,482               | \$42                       | \$28                                | June 2025 Quarterly Activities Report (29 July 2025)                                                                                                                                              |
| Gruyere                 | Gold Road Resources Limited (50%) | 9,227               | \$213 <sup>2</sup>         | \$23                                | Quarterly Activities Report - June 2025 (17 July 2025)                                                                                                                                            |
| Leonora & Laverton      | Genesis Minerals Limited          | 3,547               | \$100                      | \$28                                | Quarterly Activities Report - June 2025 (17 July 2025)                                                                                                                                            |
| Jundee                  | Northern Star Resources Limited   | 2,995               | \$108 <sup>1</sup>         | \$36                                | June 2025 Quarterly Activities Report (24 July 2025)                                                                                                                                              |
| Kalgoorlie Operations   | Northern Star Resources Limited   | 2,002               | \$87 <sup>1</sup>          | \$43                                | June 2025 Quarterly Activities Report (24 July 2025)                                                                                                                                              |
| KCGM                    | Northern Star Resources Limited   | 11,870              | \$417 <sup>1</sup>         | \$35                                | June 2025 Quarterly Activities Report (24 July 2025)                                                                                                                                              |
| KoTH                    | Vault Minerals                    | 5,228               | \$109 <sup>1</sup>         | \$21                                | Quarterly Activities Report (28 July 2025)                                                                                                                                                        |
| Mount Monger            | Vault Minerals                    | 1,252               | \$66 <sup>1</sup>          | \$53                                | Quarterly Activities Report (28 July 2025)                                                                                                                                                        |
| Mt Magnet               | Ramelius Resources Limited        | 1,808               | \$47                       | \$26                                | June 2025 Quarterly Activities Report (29 July 2025)                                                                                                                                              |
| Mungari                 | Evolution Mining Limited          | 2,344               | \$61 <sup>2</sup>          | \$26                                | June 2025 Quarterly Report (16 July 2025), March 2025 Quarterly Report (15 April 2025), December 2024 Quarterly Report (22 January 2025), September 2024 Quarterly Report (16 October 2024)       |
| Murchison               | Westgold Resources Limited        | 3,320               | \$131                      | \$39                                | June 2025 Quarterly Results (23 July 2025), 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           | 1,390               | \$39 <sup>1</sup>          | \$28                                | Quarterly Activities Report - June 2025 (24 July 2025), Quarterly activities report (29 April 2025), Quarterly activities report (16 January 2025), Quarterly activities report (16 October 2024) |
| Southern Goldfields     | Westgold Resources Limited        | 2,016               | \$89                       | \$44                                | June 2025 Quarterly Results (23 July 2025), 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   | 5,978               | \$167 <sup>1</sup>         | \$28                                | June 2025 Quarterly Activities Report (24 July 2025)                                                                                                                                              |
| Tropicana               | Regis Resources Limited (30%)     | 9,217               | \$215                      | \$23                                | Quarterly Activities Report (21 July 2025), Quarterly Activities Report (30 April 2025), Quarterly Activities Report (23 January 2025), Quarterly Activities Report (24 October 2024)             |

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



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