APPENDIX 4E

ANNUAL FINANCIAL STATEMENTS

Year ended 30 June 2025

Results for Announcement to the Market

Name of entity:	Vault Minerals Limited (Vault)
Current reporting period:	Year ended 30 June 2025
Previous corresponding reporting period:	Year ended 30 June 2024

	30 June 2025 A$'000	30 June 2024 A$'000	Movement A$'000	Movement %
Revenue from ordinary activities	1,432,098	620,002	812,096	Up 131%
Profit / (loss) from ordinary activities after tax	236,982	(5,438)	242,420	Up 4,458%
Net profit / (loss) attributable to members	236,982	(5,438)	242,420	Up 4,458%
Net tangible assets per share	\$0.29	\$0.24	\$0.05	Up 21%

No dividend was paid or proposed during year ended 30 June 2025 (30 June 2024: Nil).

Investments in controlled entities

There were no investments in controlled entities during year ended 30 June 2025 (30 June 2024: Nil).

Investments in associates and joint ventures

The Group does not have any interests in associates or incorporated joint ventures as at 30 June 2025.

Review and accounting standards

The report is based on the consolidated annual financial statements for the year ended 30 June 2025 that has been subject to an audit by the Company's auditors, KPMG. All entities incorporated into the consolidated Group's results were prepared under Australian Accounting Standards (AASBs) which comply with the International Financial Reporting Standards (IFRS).

(ABN 73 068 647 610)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Russell Clark	Non-executive Chairman
Luke Tonkin	Managing Director
Kelvin Flynn	Non-executive Director
Peter Johnston	Non-executive Director
Ian Macpherson	Non-executive Director
Rebecca Prain	Non-executive Director
David Quinlivan	Non-executive Director
Andrea Sutton	Non-executive Director (resigned 31 January 2025)

COMPANY SECRETARY

David Berg
Lisa Wynne (resigned 18 July 2024)

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Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

AUDITORS

KPMG
235 St George's Terrace
Perth, Western Australia 6000

STOCK EXCHANGE LISTING

Shares in Vault Minerals Limited are quoted on the Australian Securities Exchange (ASX).
ASX Trading code: VAU

DIRECTORS' REPORT

The Directors of Vault Minerals Limited ("Vault", "the Company" or "parent entity") present their report on the results and state of affairs of Vault and its subsidiaries ("the Group" or the "consolidated entity") for the year ended 30 June 2025.

1. DIRECTORS

The names of the Directors of Vault in office during the course of the financial period and at the date of this report are as follows:

Russell Clark	Non-executive Chairman
Luke Tonkin	Managing Director
Kelvin Flynn	Non-executive Director
Peter Johnston	Non-executive Director
Ian Macpherson	Non-executive Director
Rebecca Prain	Non-executive Director
David Quinlivan	Non-executive Director
Andrea Sutton	Non-executive Director (resigned 31 January 2025)

Unless otherwise indicated, all Directors held their position as a Director throughout the entire financial period and up to the date of this report.

1.1 Information on Directors

Russell Clark	Non-Executive Chairman
Appointment date	1 July 2023
Special responsibilities	Chair of the Board of Directors Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee.
Qualifications	BSc Mineral Resources Eng. (Hons), GradDip FinInv, FAICD
Experience	Mr Clark is an internationally experienced mining professional and director with over 45 years of experience in senior corporate, operational and project development roles. During his career, Mr Clark served as Managing Director and CEO of Grange Resources for five years; as Group Executive of Operations for Newmont he managed the group's Australian and New Zealand Operations including the KCGM mine in Kalgoorlie, and he held a number of mine general manager roles for Normandy Mining. Mr Clark is a qualified Mining Engineer and has worked across Australia, North and South America, Africa, Europe and the Asia Pacific.
Other listed company directorships in the last 3 years	Chair of CZR Resources Ltd (since September 2021) Chair of Pearl Gull Iron Ltd (since July 2021) Non-executive director of Tungsten Mining NL (since February 2020).

DIRECTORS' REPORT (continued)

Luke Tonkin	Managing Director
Appointment date	19 June 2024
Special responsibilities	Managing Director & Chief Executive Officer from 19 June 2024
Qualifications	BEng, Min Eng, MAusImm
Experience	Mr Tonkin is a Mining Engineering graduate of the Western Australian School of Mines and his extensive operations and management career spans over 40 years within the minerals and mining industry. He is a past Chairman of the Western Australian School of Mines Advisory Board. Mr Tonkin has held senior management roles at WMC Resources Ltd, Sons of Gwalia Ltd and was Managing Director of Mount Gibson Iron Ltd for 7 years and Chief Executive Officer and Managing Director of Reed Resources Ltd.
Other listed company directorships in the last 3 years	Managing Director of Silver Lake Resources Limited (until 19 June 2024).

David Quinlivan	Non-Executive Director
Appointment date	19 June 2024
Qualifications	BApp Sci, Min Eng, Grad Dip Fin Serv, FAusImm, FFINSA, MMICA
Experience	Mr Quinlivan is a Mining Engineer with significant mining and executive leadership experience having 11 years of service at WMC Resources Ltd, followed by a number of high-profile mining development positions. Since 1989, Mr Quinlivan has served as Principal of Borden Mining Services, a mining consulting services firm, where he has worked on multiple mining projects in various capacities. He has previously served as Chief Executive Officer of Sons of Gwalia Ltd (post appointment of administrators), as Chief Operating Officer of Mount Gibson Iron Ltd, President and Chief Executive Officer of Alacer Gold Corporation and Managing Director and Chief Executive Officer of Mount Gibson Iron Ltd.
Other listed company directorships in the last 3 years	Non-Executive Chairman of Dalaroo Metals Limited (since 5 March 2021) Non-Executive Director of Silver Lake Resources Limited (until 19 June 2024) Non-Executive Director of Ora Banda Mining Limited (until 28 September 2022).

Ian Macpherson	Non-Executive Director
Appointment date	15 April 2014
Special responsibilities	Chair of the Audit and Risk Committee.
Qualifications	B.Comm, CA
Experience	Mr Macpherson is a Chartered Accountant with over 36 years' experience in the provision of financial and corporate advisory services. He was a former partner at Arthur Andersen & Co, managing a specialist practice providing corporate and financial advice to the mining and mineral exploration industry. Mr Macpherson established Ord Partners in 1990 (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and stock exchange compliance for publicly listed companies.
Other listed company directorships in the last 3 years	Chair of RBR Group Limited (since October 2010).

DIRECTORS' REPORT (continued)

Peter Johnston	Non-Executive Director
Appointment date	10 July 2023
Special responsibilities	Chair of the Remuneration and Nomination Committee.
Qualifications	BA, FAICD, FAusIMM
Experience	Mr Johnston is a highly experienced Australian mining executive and Board Director who has more than 36 years of operational and project development experience. Mr Johnston's distinguished career has seen him hold senior roles with major resource companies including Head of Global Nickel Assets for Glencore, Managing Director and Chief Executive Officer of Minara Resources and Executive General Manager at WMC Resources for Olympic Dam, the Nickel Division and the Copper and Fertilisers Division.
Other listed company directorships in the last 3 years	Chair of Jervois Mining (until 30 June 2025) Non-Executive Director of Tronox (US) (since 2012) Non-Executive Director of NRW Holdings Limited (until 28 November 2023).

Kelvin Flynn	Non-Executive Director
Appointment date	19 June 2024
Special responsibilities	Member of the Audit and Risk Committee.
Qualifications	B.Comm, CA
Experience	Mr Flynn is a qualified Chartered Accountant with more than 34 years' experience in investment banking and corporate advisory roles including financing, M&A, private equity and special situations investments in the mining and resources sector. He has held various leadership positions in Australia and Asia, having previously held the position of Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia. He is the Executive Chairman of Harvis, which is a specialist private lender and merchant banking firm in Western Australia.
Other listed company directorships in the last 3 years	Non-Executive Director of Gorilla Gold Mines Limited (formerly Labyrinth Resources Limited) (since 20 September 2024) Non-Executive Director of Silver Lake Resources Limited (until 19 June 2024) Non-Executive Director of Mineral Resources Limited (until 31 January 2024).

Rebecca Prain	Non-Executive Director
Appointment date	19 June 2024
Special responsibilities	Member of the Remuneration and Nomination Committee.
Qualifications	BSc (Geology), GAICD
Experience	Ms Prain has 35 years' experience in the mining industry as a geologist and mining services provider. She has held a variety of technical and management roles throughout her career and is currently the CEO of Advanced Mining Production Systems (AMPS), a Mining and Geology consultancy that specialises in operational improvement. Ms Prain's experience includes technical and advisory roles to multiple Australian, North American and Southeast Asian mining companies, with a particular focus on the implementation and use of specialist resource estimation and mining software.
Other listed company directorships in the last 3 years	Non-Executive Director of Silver Lake Resources (until 19 June 2024).

DIRECTORS' REPORT (continued)

Andrea Sutton	Non-Executive Director
Appointment date	18 November 2020 (resigned 31 January 2025)
Special responsibilities (to 31 January 2025)	Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee.
Qualifications	B.Eng Chemical (Hons), GradDipEcon, GAICD
Experience	Ms Sutton is a qualified Chemical Engineer and has over 25 years' experience with Rio Tinto and ERA. Between 2013 and 2017, Ms Sutton was Chief Executive and Managing Director of ERA, then a Non-executive Director from 2018 to 2020. Ms Sutton had extensive executive and operational leadership roles across Rio Tinto. This experience included Head of Health, Environment, Safety and Security; General Manager Operations at the Bengalla Mine and General Manager of Infrastructure, Iron Ore.
Other listed company directorships in the last 3 years	Iluka Resources Limited (since March 2021) Perenti Limited (since October 2023) DDH1 Holdings Pty Ltd (February 2021 to October 2023).

1.2 Information on Company Secretary

David Berg	Company Secretary
Appointment date	19 June 2024
Qualifications	LLB BComm (General Management)
Experience	Mr Berg is a corporate and commercial lawyer with 25 years' experience, having spent more than 15 years working for listed mining companies. Mr Berg's areas of expertise include advising on corporate governance, M&A, capital raisings, commercial contracts and litigation. Mr Berg previously held the position of General Counsel and Company Secretary at Silver Lake and has held similar positions with Mount Gibson Iron Limited and Ascot Resources Limited. Mr Berg began his legal career in private practice working for the predecessor firms of Herbert Smith Freehills Kramer and King & Wood Mallesons.

Lisa Wynne	Company Secretary
Appointment date	18 August 2023 (resigned 18 July 2024)
Qualifications	B.Bus, CA, FGIA, MAICD
Experience	Ms Wynne is a Chartered Accountant with over 18 years' experience in finance, accounting, corporate governance, strategy, risk management and mergers & acquisitions. Ms Wynne has held senior roles as Chief Financial Officer, Company Secretary and Non-Executive Director for ASX-listed and not-for-profit companies.

DIRECTORS' REPORT (continued)

1.3 Directors' Meetings

The number of meetings of the Board of Directors of the Company and of each Board committee held during the year ended 30 June 2025 and the number of meetings attended by each Director whilst in office are as follows:

Director	Board Meetings		Audit and Risk Committee		Remuneration and Nomination Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Russell Clark	7	7	2	2	2	2
Luke Tonkin	7	7	-	-	-	-
David Quinlivan	7	7	-	-	-	-
Ian Macpherson	7	6	2	2	-	-
Peter Johnston	7	7	-	-	2	2
Kelvin Flynn	7	7	2	2	-	-
Rebecca Prain	7	7	-	-	2	2
Andrea Sutton[1]	4	4	-	-	-	-

[1] Ms Sutton resigned as a member of the Board of Directors on 31 January 2025.

2. PRINCIPAL ACTIVITIES

The principal activities of the Vault Group during the financial period were gold mining and mineral exploration.

3. RESULTS OF OPERATIONS

Net profit for the consolidated Group after income tax for the year ended 30 June 2025 was $237.0 million (30 June 2024: $5.4 million loss).

The current period results include an unaudited underlying EBITDA[1] of $619.4 million (FY24: $192.7 million).

The Board considers EBITDA, a non-IFRS measure, an important metric in assessing the underlying operating performance of the Group. A reconciliation between statutory profit after tax and the Group's adjusted EBITDA is set out below:

	30 June 2025 $'000	30 June 2024 $'000
Net profit/(loss) after income tax	236,982	(5,438)
Finance income	(20,075)	(863)
Finance expenses	13,224	20,440
Income tax expense	42,816	-
Depreciation and amortisation	346,434	135,145
Acquisition and stamp duty costs on business combination	-	43,388
Adjusted EBITDA[1]	619,381	192,672

[1] Earnings before interest, taxes, depreciation and amortisation ("EBITDA") is an unaudited non-IFRS measure and is a common measure used to assess profitability before the impact of different financing methods, income taxes, depreciation or property, plant and equipment, amortisation of intangible assets and fair value movements. An adjustment has been made to add back stamp duty and business combination costs.

3.1 REVIEW OF OPERATIONS

FY25 was a milestone year for Vault, representing the first full year of combined operations following the acquisition of Silver Lake Resources Limited (Silver Lake) by Vault, formerly Red 5 Limited ("Red 5") in June 2024. Over this period, the Company's core focus has been the successful review and integration of the Group's assets and operations under Vault management, as well as the identification of opportunities across the enlarged portfolio.

DIRECTORS' REPORT (continued)

Highlights of FY25 include:

- Full year FY25 gold sales of 385,232 ounces generated revenue of $1.43 billion. The Group posted a gross operating profit of $319.7 million
- Repayment and termination of the Red 5 project finance facility, and associated restructure of the hedging facility
- Delivery the King of the Hills process plant re-engineering study to increase throughput, reliability and lower costs under a two-stage expansion program to 7.5Mtpa
- Delivery of the updated Leonora operating strategy, incorporating a larger, more efficient open pit mining area, underpinned by a 33% increase in the King of the Hills open pit Ore Reserve (vs FY24 Ore Reserve)

For the FY25 full year, a total of 380,985 ounces of gold were produced, with gold sales of 385,232 ounces, at an All-in-Sustaining Cost ("AISC") of A$2,422 per ounce. Production was wholly sourced from the Group's Leonora, Deflector and Mount Monger Operations.

A summary of key production statistics for FY25 is provided below:

Mine Operations Review

		Leonora	Deflector	Mount Monger	Total
Ore mined tonnes	t	7,484,795	658,436	1,556,082	9,699,313
Mined grade	g/t	0.95	4.23	1.89	1.32
Tonnes milled	t	5,228,374	780,024	1,251,782	7,260,180
Average head grade	g/t	1.23	4.41	2.17	1.73
Recovery	%	93.3%	96.5%	93.1%	94.1%
Gold produced	oz	192,914	106,722	81,349	380,985
Gold sold	oz	193,818	108,526	82,888	385,232
Average gold price realised	A$/oz	3,410	4,343	3,461	3,684
All-in sustaining cost[1]	A$/oz	2,341	2,321	2,744	2,422

[1] All-in sustaining cost is a non-IFRS measure that is not audited.

3.1.1 Operations

Vault operates a diversified portfolio, with a suite of producing and development assets concentrated within the Tier-1 mining jurisdictions of Western Australia and Ontario, Canada.

Leonora (King of the Hills and Darlot)

Vault's Leonora assets comprise the King of the Hills ("KoTH") processing centre, KoTH open pit/underground operations and the Darlot underground operation.

At the KoTH open pit, FY25 saw operations focus on the Stage 1 area of the pit, with work commencing on early Stage 2 benching through the second half of the year. Open pit evaluation and optimisation work was a priority over the year, with Vault implementing several changes across the operation, including heightened oversight of key mining practices (drill and blast, planning and scheduling), targeting improved operational efficiencies.

During the year, Vault delivered the updated Leonora Operating Strategy, in which the Company delivered a substantial increase in the open pit Ore Reserves (a 33% increase to the 30 June 2024 KoTH open pit Ore Reserve) and adopted a plan to expand the KoTH processing facility to 7.5Mtpa capacity though a 2-stage expansion program, with Stage 1 (~6Mtpa) scheduled for completion during Q4 FY26, and Stage 2 (~7.5Mtpa) scheduled for completion during Q2 FY27. The 2-stage expansion represents a $172 million investment, forecast to deliver a 50% increase in plant throughput (on current levels), increased gold recovery and lower unit costs. The updated operating strategy is expected to see peak production increase ~20% over FY25 levels at the completion of the Stage 2 plant upgrade with ore feed from the three existing mines, namely KoTH open pit, KoTH underground and Darlot.

At KoTH and Darlot underground operations, the Company undertook a comprehensive geological review, with a particular focus on Resource development/mine extension opportunities at both underground operations. During the second half of FY25, additional diamond drilling rigs were mobilised to Leonora, with four rigs now in operation across the two Leonora underground operations, represent a notable increase in grade control and resource development drilling activity year on year.

Underground drilling at Darlot continued to build over the second half of FY25, with infill and ore zone extension drilling (resource development) focussing on the Pipeline and Chappell zones. With grade control drilling at Darlot and KoTH underground largely up to date with respect to current mining areas, FY26 will see renewed attention on defining new/future ore sources as part of the refreshed Leonora operating plan.

DIRECTORS' REPORT (continued)

Mount Monger

The Mount Monger Operation is located approximately 50 kilometres southeast of Kalgoorlie and is a highly endowed gold camp with an established track record of gold production. Through exploration and development Mount Monger has transitioned to larger, longer life mining centres which feed the 1.3mtpa Randalls Mill.

At Mount Monger, mining neared completion at the French Kiss open pit during the period (and has been completed subsequent to 30 June 2025), with activities now centred around the Santa Open Pit Complex and the Daisy Milano underground operations. Material movements continue to reduce within the Mount Monger open pits, with the considerable reduction in strip ratio over the second half of FY25 forecast to reduce further during FY26, reflecting the cessation of mining at French Kiss and improved ore zone access within the Santa Open Pit Complex.

Going forward, the Santa Open Pit Complex provides a single source of base load mill feed for Mount Monger out to FY30, as mine output is expected to exceed mill capacity from FY26. Strip ratios here are forecast to continue to reduce through to FY28 as ore tonnes and grade improve.

During the period, drilling focussed on Mineral Resource definition and extensions, predominantly within the Daisy Milano underground operations and Santa Open Pit Complex (Santa, Flora Dora). Regional exploration work was conducted around Mount Belches and Aldiss mining areas, with a renewed focus given the constructive gold price environment.

Deflector (including Rothsay)

The Deflector operation is in the Midwest region of Western Australia and comprises the Deflector and Rothsay underground mines and the Deflector mill. Mine production is sourced from the Deflector underground mine and the Rothsay satellite underground mine. The Deflector mine comprises two main mining areas – Deflector Main and Deflector South West and is adjacent to the Deflector processing facility. The Rothsay underground mine is a high-grade satellite ore source, with ore road-hauled approximately 197 kilometres to the Deflector mill.

At Deflector, mine production has consistently outperformed the Ore Reserve throughout FY25 with positive grade reconciliation and mining performance resulting in FY25 gold sales of 108,526 ounces, ~3% above the upper end of FY25 guidance. Mining at Deflector was primarily focussed around Deflector South West, with mining winding down within the Deflector Main Zone over the course of FY25. Towards the end of the period, works commenced on access to the Spanish Galleon ore zone, which will become the focus of mining through FY26 and FY27.

During Q4 of FY25, Vault entered into a new mining services agreement at Deflector with the incumbent mining contractor, following the expiry of the previous agreement at the end of April 2025. The scope of work in the new agreement reflects Deflector's reducing mine physicals over the next 3 years as the asset moves towards the latter stages of its Reserve life (in the absence of exploration success over the course of FY26).

FY25 drilling activities at Deflector have mainly focussed on grade control of near-term mining plans and extensional opportunities around Deflector South West (notably the southern and lower margins of Deflector South West). Drilling continued to both infill and define the Spanish Galleon lode, approximately 300m from existing Deflector South West infrastructure. Optimisation studies remain underway as to the potential for underground expansion at Spanish Galleon, and drilling into this zone will remain a core focus at Deflector over the course of FY26.

Deflector regional exploration activity focused on greenstone belt corridors targeting highly prospective geology and structural features which are underexplored.

Sugar Zone

Sugar Zone is located in the established mining province of Northern Ontario, Canada, approximately 30 kilometres north of White River or midway between Thunder Bay and Sault St. Marie.

During FY25, and following a significant diamond drilling program completed over the course of FY24, Vault announced an updated Ore Reserve and Mineral Resource.[1]

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[1] Refer ASX Announcement 22 October 2024 "Resource and Reserve Statement"

Under the updated Ore Reserve, the mine plan represents a low capital intensity restart project, with restart capital of ~C$18 million predominantly associated with the construction of the Southern Tailings Management Facility, which is envisaged to be the sole source of tailings deposition over the life of the Ore Reserve. The mine plan incorporates a period of preproduction underground development for between 9 to 12 months to ensure multiple stoping fronts are established, and development remains sufficiently ahead of stoping. Preproduction development estimated expenditure is ~C$55 million (which is excluded from the average AISC), generating ~7,000 ounces, which will be processed once milling is recommenced.

Vault is progressing permitting applications for the construction of a new Southern Tailings Management Facility, allowing lower cost, uninterrupted tailings deposition for the foreseeable life of mine.

During FY25, drilling at Sugar Zone continued to focus on the Sugar South target adjacent to the Sugar Main lode. Surface drilling continued during the year with two rigs active to test for lateral and strike extensions to the shallow, high grade Sugar South mineralisation. Surface stripping and sampling commenced along the southern strike of the Sugar Zone mine corridor from Sugar South towards the Lynx Zone. Drilling through the second half of FY25 yielded some of the highest grade intersections recorded on the Sugar Zone property.[2]

Looking forward, Resource modelling is set 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.

3.1.2 Corporate

Debt repayment

The $92.7 million balance of the debt funding package supporting the construction of the processing plant at KoTH was fully paid on 8 July 2024. In line with the loan repayment, the Company entered into a restructured hedge facility and security package which also incorporates the gold forward sales held by Silver Lake prior to the acquisition by the Company. The new terms of the package have limited covenants which are reflective of a standalone hedging facility.

Treasury shares sold

Shares in the Company relating to Silver Lake's investment in Vault (previously Red 5) prior to merger were reclassified as treasury shares on acquisition in June 2024. These shares were sold on the market for proceeds of $136.8 million in August 2024.

Key officer and executive appointments or resignations

There were a number of key officer and executive resignations during the period:

- Ms Andrea Sutton resigned as a Non-Executive Director of the Company effective 31 January 2025;
- Mr Richard Hay, Chief Operating Officer ("COO"), left the Company on 26 November 2024. Mr Steve Harvey assumed the COO role from 27 November 2024; and
- Ms Lisa Wynne resigned as a joint Company Secretary on 18 July 2024. Mr David Berg continues in the role of Company Secretary and, for the purposes of ASX listing Rule 12.6, remains the primary person responsible for communications between the Company and the ASX.

Hedging

The Company had a hedging position at the end of the year of 132,504 ounces of gold forward contracts covering ounces produced by the KoTH and Mount Monger Operations, with an average price of A$2,876 per ounce (30 June 2024: 291,188 ounces produced at an average price of A$2,769 per ounce). The forward contracts settle between July 2025 and September 2026.

[2] Refer ASX Announcement 29 April 2025 "Quarterly Activities Report"

DIRECTORS' REPORT (continued)

It is management's intention to settle each contract through the physical delivery of gold and, accordingly, the forward contracts are accounted for as sale contracts with revenue recognised once the gold has been delivered to the purchaser or agent.

3.1.3 Sustainability

The Company is acutely aware of the unique challenges and responsibilities that come with operating in the mining industry. Vault's commitment is to build a sustainable business that delivers superior returns to its shareholders without negatively impacting the environment, the community and other stakeholders.

3.1.4 Health and Safety

The operational focus on safety field leadership during the reporting period has contributed to an improved safety performance at all operational sites. The continued improvement in safety performance reflects the focus on ensuring the health and safety of our workforce.

3.1.5 Regulations

Vault is subject to significant environmental regulation in respect to its mineral exploration activities. These obligations are regulated under relevant government authorities within Australia and Canada.

Compliance with environmental obligations is monitored by the Board. There have been no significant environmental breaches during the year ended 30 June 2025.

3.2 FINANCIAL REVIEW

(a) *Income statement*

The Group recorded a net profit after income tax for the year of $237.0 million compared to a net loss after tax for the year ended 30 June 2024 of $5.4 million.

Revenue for the year from the sales of gold and other metals totalled $1,432.1 million, with 385,232 gold ounces sold at an average gold price of A$3,684 per ounce (30 June 2024: $620.0 million with 223,498 gold ounces sold at an average price of A$2,758 per ounce). The increase in revenue reflects the contribution of the Mount Monger and Deflector Operations to the Group for the full year as well as improved commodity prices.

Cost of sales for the period totalled $1,112.4 million (30 June 2024: $529.6 million) reflecting the inclusion of the full year's costs associated with the Mount Monger and Deflector Operations and is comprised of production costs, royalties, movement in stockpiles and depreciation charges. The Group recorded an All-In-Sustaining Cost ("AISC") for the year of A$2,422 per ounce.

(b) Balance sheet

Total assets increased by $276.0 million to $2,443.5 million from 30 June 2024. The increase in total assets was mostly attributable to a cash build of $245.4 million as a result of strong cash flow from operations of $570.9 million for the period.

Total liabilities were $444.3 million, a decrease of $102.5 million from 30 June 2024. This was mainly driven by the repayment of the debt on the outstanding syndicate loan facility of $92.7 million on 8 July 2024.

(c) Cash flow

During the year, cash and cash equivalents increased by $245.4 million.

Cash inflows from operating activities for the year were $540.1 million. Cash receipts of $1,462.6 million reflect the sale of gold and associated by-products, and interest received. This was offset by other net operating cash outflows of $922.5 million, driven by higher payments to suppliers and employees resulting from increased operational costs. In addition, a payment of $30.9 million was made for the stamp duty resulting from the business combination in the prior year.

Net cash outflows from investing activities for the period were $300.8 million, reflecting expenditure on development activities across mining operations, the purchases of property, plant and equipment and capitalised exploration and evaluation costs.

Net financing inflows of $6.1 million reflect the proceeds from the sale of the treasury shares on-market for $136.8 million, which was off-set by the repayment of the balance of the debt funding package on 8 July 2024 which supported the construction of the processing plant at KoTH.

4. DIVIDENDS

No amounts were paid by way of dividends since the end of the previous financial year (FY24: Nil). At the time of this report, the Directors have not declared a dividend.

5. OPTIONS GRANTED OVER SHARES

No options were granted during or since the end of the financial year.

6. PERFORMANCE RIGHTS

As at 30 June 2025, there were 64,309,582 performance rights convertible into ordinary fully paid shares subject to the satisfaction of performance and service conditions.

Performance rights	Number
Long-term incentive rights (LTIP)	62,222,467
Retention rights	2,087,115
Total	64,309,582

The performance rights were issued in FY25 to management and staff of the Group to incentivise and encourage the retention of staff.

The LTIP rights are subject to a vesting condition based on the relative total shareholder return (TSR) compared to a comparator group of companies over a 3 year period commencing on 1 July 2024 and ending on 30 June 2027.

The Retention rights have the same TSR vesting condition and are measured over a 2 year period commencing on 19 June 2024, being the day of the business combination merger in FY24 and ending on 18 June 2026.

7. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

8. EVENTS SUBSEQUENT TO THE END OF THE YEAR

There have been no material subsequent events in the interval between the end of the reporting period and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

9. BUSINESS STRATEGY AND PROSPECTS FOR FUTURE YEARS

(a) Business strategy

The Group's business strategy is to deliver top quartile shareholder returns by positioning Vault as a leading, long life intermediate gold producer.

DIRECTORS' REPORT (continued)

Key factors which will drive the strategy include:

- A diversified, intermediate gold business portfolio, underpinned by a strategic long-life asset in the prolific Leonora district;
- Extensive, established infrastructure across the portfolio removes the cost, complexity and timeline of greenfield developments in the prevailing environment;
- Sector leading financial capacity which provides the capacity to internally fund investment in operations, capital projects and exploration to realise long term value without the noise of short-term market fluctuations;
- An organic pipeline of low capital intensity growth and life of mine extension opportunities through project optimisation and exploration;
- Proven management capability with a track record of achieving guidance, free cash flow generation and delivering growth.

(b) Material Business Risks

Vault's business, operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond the Company's reasonable control. Set out below are matters that the Directors consider relevant and that have the potential to impact the achievement of the business strategies. The matters identified are not necessarily listed in order of importance and are not intended as an exhaustive list of all business risks and uncertainties.

- External economic drivers (including macroeconomic, metal prices and exchange rates):
  The Company is exposed to fluctuations in the Australian dollar gold price, which can impact future revenue streams. As a mitigation, the Company has a partial gold price hedging program to assist in offsetting variations in the Australian dollar gold price, providing price certainty over a fixed portion of future production.

  In addition the Company is exposed to global inflationary pressures across a range of input costs such as oil and gas, operating and maintenance parts and consumables and labour. As a mitigation, the Company collaborates with its suppliers to identify ways to manage these cost pressures.
- Reserves and Resources:
  The Mineral Resources and Ore Reserves for the Group's assets are estimates only in compliance with industry standards, and no assurance can be given that future production will achieve the expected tonnages and grades.
- Operational risks:
  The Group's operations are subject to operational risks that could result in decreased production, increased costs and reduced revenues. To manage this risk the Company seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure production targets are achieved.
- Legal compliance and maintaining title:
  The Company has systems and processes in place to ensure title to all its properties, but these can be subject to dispute or unforeseen regulatory changes.
- Climate Change:
  Changes to climate-related regulations and government policy have the potential to impact the Company's future financial results.
- Capital and Liquidity:
  The Company has processes in place to monitor and manage its liquidity and capital structure to ensure sufficient funds are available to meet the Group's financial commitments. As of early July 2024, the Company is debt free with substantial cash on hand.
- Health and Safety:
  Vault has implemented management systems which promote a strong safety culture and support a genuine commitment to keep its people and stakeholders safe and healthy.

- Environmental:
  The Company has environmental liabilities associated with its tenements and closure provision obligations. The Company monitors its ongoing environmental obligations and risks and implements preventative, rehabilitation and corrective actions as appropriate.
- Community relations:
  Vault has an established community relations function that includes principles, policies and procedures designed to provide a structured and consistent approach to community activities. The Company recognises that a failure to manage local community stakeholder expectations appropriately may lead to dissatisfaction, potentially disrupting production and exploration activities.

10. NON-AUDIT SERVICES

During the year, the Company's external auditors, KPMG, have provided other services in addition to their statutory audit function. Non-audit services provided by the external auditors comprised $95,811 (FY24: $215,027) for non-audit services. Further details of the remuneration of the auditors are set out in Note 28.

The Board has considered the non-audit services provided during the year and is satisfied that the provision of those services is compatible with the general standard of independence for auditors imposed by the Corporations Act and did not compromise the auditor independence requirements of the Corporations Act, for the following reasons:

- All non-audit services were subject to the corporate governance guidelines adopted by the Company;
- Non-audit services have been reviewed by the Audit and Risk Committee to ensure that they do not impact the impartiality or objectivity of the auditor; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity, acting as an advocate for the Company or jointly sharing economic risks and rewards.

11. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is included immediately following the Directors' Report and forms part of the Directors' Report.

12. ROUNDING

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, all financial information has been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors.

Russell Clark
Non-Executive Chairman

Perth, Western Australia
20 August 2025

REMUNERATION REPORT

Letter from the Chair of Board

Dear Shareholders,

I am pleased to present Vault Minerals Limited's Remuneration Report for the financial year to 30 June 2025 (FY25).

FY25 Performance Highlights

FY25 was a milestone year for Vault, representing the first full year of combined operations following the acquisition of Silver Lake Resources Limited (Silver Lake) by Vault, formerly Red 5 Limited ("Red 5") in June 2024.

Highlights during FY25 include the repayment and termination of the Red 5 project finance facility, a re-engineering study at King of the Hills processing plant to increase throughput, reliability and lower costs under a two-stage expansion program to 7.5Mtpa and delivery of an updated Leonora operating strategy underpinned by a 33% increase in the King of the Hill open pit Ore Reserve.

Full year FY25 gold sales of 385,232 ounces generated revenue of $1.43 billion, with a gross operating profit of $319.7 million.

FY25 Remuneration Outcomes

The Board is proud of the excellent results achieved by the leadership team in FY25 post the merger process and in the former Red 5 and Silver Lake operations. The results have been reflected in our FY25 KMP remuneration outcomes outlined below and in further detail in this report.

The Board believes the KMP remuneration outcomes are reasonable (as outlined below), providing appropriate alignment between executive performance, shareholder returns and recognition of executive retention which is critical over the next business phase. Refer to Section 13.5 for further details.

- **Fixed Remuneration:** Fixed remuneration for executive KMP was set for FY25 following the merger with Silver Lake in June 2024 to ensure market competitiveness based on external remuneration benchmarking analysis. Steve Harvey became the new Chief Operating Officer in November 2024 when Richard Hay left the Company and ceased to be a KMP. Refer to Section 13.5.1 for further details.

- **Short Term Incentive Plan (STI):** The Board approved a 60% STI payout following a review of physical and financial inputs representing the actual performance of the Company, including qualitative factors such as safety and environment, based on suitable weightings. The STI award for FY25 will be settled in cash for executive KMP's. Refer to Section 13.5.2 for further details.

- **Long Term Incentive Plan (LTI):** There were no LTI outcomes during FY25. New series of LTI performance rights were issued to executive KMP which will vest in FY27 if the performance criteria is met. Refer to Sections 13.5.3 and 13.8.4 for further details.

- **One-off retention grant:** The Company agreed at the time of the merger with Silver Lake, to grant all executive KMP (other than the Managing Director) further performance rights in the form of retention rights to encourage the retention of skills within the Group. These have a two year service period from the date of the merger and a single performance condition over the service period. Refer to Section13.5.3 for further details.

- **Non-Executive Directors (NED) Fees**: Following the merger with Silver Lake, the maximum aggregate fees payable to Non-Executive Directors was approved at $1.8 million per annum by shareholders. The fee for the position of Chair of the Board increased to $260,000 per annum and Non-Executive Director fees increased to $168,000 per annum, which is befitting a gold mining company of this scale. Refer to Section 13.6 for further details.

REMUNERATION REPORT (continued)

Looking forward

During FY26, the Board will remain focused on working with the Remuneration and Nomination Committee of the Company to ensure the ongoing appropriateness of the KMP remuneration framework and the ability to support the financial and strategic goals of the business as a leading mid-tier gold company.

On behalf of the Board, I invite you to review the full report and thank you for your continued support of Vault.

Sincerely

Russell Clark
Non-Executive Chairman

REMUNERATION REPORT (continued)

This Remuneration Report (Report) outlines the remuneration arrangements in place for key management personnel (KMP) of Vault for the year ended 30 June 2025 (FY25) in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The Report contains the following main sections:

13.1 Who is covered by this Remuneration Report

For the purposes of this Report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, including any Director (whether Executive KMP or Non-Executive Director (NED)) of Vault.

The following were the KMP of the Company at any time during the year ended 30 June 2025 and unless otherwise indicated were KMP for the entire period:

Name	Position	Term as KMP
Executive Director		
Luke Tonkin	Managing Director & Chief Executive Officer (MD/CEO)	Full year
Executive KMP's		
Struan Richards	Chief Financial Officer (CFO)	Full year
Len Eldridge	Corporate Development Officer	Full year
David Berg	General Counsel and Company Secretary	Full year
Richard Hay	Chief Operating Officer (COO)	Part year[1]
Steve Harvey	Chief Operating Officer (COO)	Part year[2]
Non-Executive Directors		
Russell Clark	Independent Non-Executive Chair	Full year
Peter Johnston	Independent Non-Executive Director	Full year
David Quinlivan	Independent Non-Executive Director	Full year
Ian Macpherson	Independent Non-Executive Director	Full year
Kelvin Flynn	Independent Non-Executive Director	Full year

REMUNERATION REPORT (continued)

Name	Position	Term as KMP
Rebecca Prain	Independent Non-Executive Director	Full year
Andrea Sutton	Independent Non-Executive Director	Part year[3]

[1] Mr Hay ceased to be a KMP on 26 November 2024.
[2] Mr Harvey commenced as a KMP from 27 November 2024.
[3] Ms Sutton resigned from the Board on 31 January 2025.

13.2 Remuneration Governance

KMP remuneration decision making is directed by Vault's remuneration governance framework as follows:

Board	Takes an active role in the governance and oversight of Vault's remuneration policies and has overall responsibility for ensuring that the Company's remuneration strategy aligns with Vault's short-and long-term business objectives and risk profile.
Remuneration and Nomination Committee	Responsible for reviewing the remuneration arrangements for KMP's and making recommendations to the Board including: • reviewing remuneration levels and other terms of employment on an annual basis having regard to relevant market conditions, qualifications and experience of the KMP, and performance against targets set for each year where applicable. • advising the Board on the appropriateness of remuneration packages / structures of the Company, given trends in comparative peer companies both locally and internationally with the overall objectives of ensuring maximum stakeholder benefit from the retention of a high-calibre board and executive team. The Committee's charter can be found on the Company's website at: www.vaultminerals.com/about/corporate-governance Fixed remuneration is set at a level that is aligned to market benchmarks and reflective of Executives' skills, experience, responsibilities and performance. When positioning base pay, the Board references independent industry benchmark reports. This is to ensure that the Company's remuneration arrangements remain competitive against peer companies to assist with the retention and attraction of key talent. Executive remuneration is benchmarked by the Board annually to ASX-listed companies of similar size (by market capitalisation), revenue base, employee numbers and complexity. Specific reference is also made to peer companies within the gold mining sector.
Share trading policy	Vault's share trading policy prohibits a KMP who is granted share-based payments as part of their remuneration from entering into other arrangements that limit their exposure to losses that would result from share price decreases. Entering into such arrangements is also prohibited by law.

REMUNERATION REPORT (continued)

13.3 Principles of Remuneration

Four principles guide Vault's remuneration policies and practices:

Non-Executive Directors do not receive performance-related remuneration or participate in any incentive plans.

13.4 Executive Remuneration Framework and Components

Executives receive fixed and variable remuneration consisting of short-and long-term incentive opportunities. Executive remuneration levels are reviewed annually by the Remuneration and Nomination Committee with reference to the remuneration guiding principles and market movements.

The following diagram presents a high-level summary of remuneration components for executive KMP's for FY25:

Fixed Remuneration

Base Salary + Superannuation + Benefits

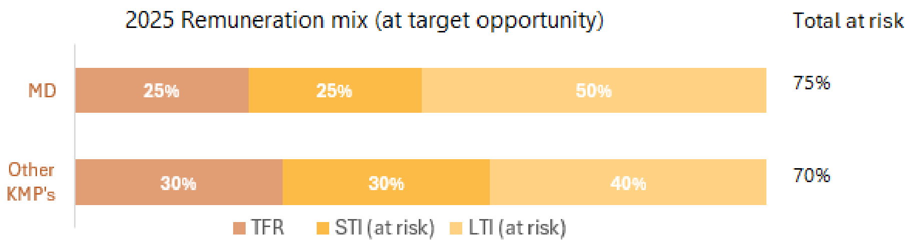
Variable Remuneration

STI Plan	LTI Plan
Cash	Rights
9% Safety & Environment 45% Mine Production & Processing 18% Costs 9% Operating Strategy & Execution 9% Business Development & Growth 10% Company Performance	Performance Rights (3 years) + Retention Rights (2 years)[1] Based on TSR performance compared to a peer group of ASX listed entities.

[1] Excludes Managing Director.

REMUNERATION REPORT (continued)

The following diagram sets out the mix for fixed and "at risk" remuneration for executive KMP's at target opportunity level for FY25:



13.4.1 Fixed Remuneration

Fixed remuneration consists of base salary, superannuation and optional salary sacrifice benefits. It is designed to recognise the execution of business strategy and executives' qualifications, experience and accountability. It is set with reference to comparable roles in similar companies.

13.4.2 STI Plan

The following table outlines the FY25 STI arrangements in detail:	
What is the purpose?	• Reward executive KMP for the achievement the Company's annual targets linked to business strategy and shareholder value; • Ensure that executives have commonly shared objectives related to the delivery of annual business plans; and • Provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful on a short to medium term basis.
How is it paid?	For FY25, the Board elected to pay 100% of the STI in cash.
What is the target incentive opportunity?	The STI target opportunity is set as a percentage of total fixed remuneration ("TFR"). Subject to performance, the MD and executive KMP's were entitled to an STI of up to 100% of TFR.
What is the performance period?	The STI is offered annually and is measured over a single financial year.
How is performance assessed?	An executive's actual award is based on meeting KPIs set in advance of the financial year. The KPIs comprise financial and non-financial objectives which directly align the individual's reward to the Company's annual business plans. The KPIs set for the FY25 awards were: • Safety and environment management effectiveness (9%) • Mine production and processing for each operation relative to budget (45%) • Cost management: costs relative to budget (18%) • Execution and success of operating strategy (9%) • Business development and growth: execution of corporate strategy (9%) • Company performance: TSR performance against comparator group (10%)
What is the gateway?	No gateway applies, which is in line with external market peers and the business's need to support retention of key talent over the long term.

REMUNERATION REPORT (continued)

13.4.3 LTI Plan

The following table outlines the FY25 LTI arrangements in detail:	
What is the purpose?	• To promote the alignment of interests between executives and shareholders through the holding of equity in the Company; • Ensure that executives have commonly shared goals related to producing relatively high returns for shareholders; • Encourage share ownership among senior roles; • Provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful on a long-term basis; and • Help retain employees, thereby minimising turnover and providing a stable workforce.
How is it paid?	LTI awards are paid in Performance Rights for nil cash consideration.
What is the LTI opportunity?	The LTI opportunity is set as a percentage of TFR. Subject to performance, the MD was entitled to an LTI of up to 200% and other executive KMP were entitled to an LTI of up to 133%. The number of Performance Rights granted is based on the 20-day Volume Weighted Average Price (VWAP) of ordinary shares in Vault on the ASX up to 30 June 2024, which was $0.417.
What is the performance period?	The LTI is considered annually and is measured over a 3-year performance period.
How is performance assessed?	Relative total shareholder return (TSR) compared to a comparator peer group comprising 12 ASX entities as approved by the Board. The comparator peer group is comprised of Bellevue Gold Limited, Ora Banda Mining Limited, Capricorn Metals Limited, Perseus Mining Limited, Evolution Mining Limited, Ramelius Resources Limited, Genesis Minerals Limited Regis Resources Limited, Gold Road Resources Limited, West African Resources Limited, Northern Star Resources Limited and Westgold Resources Limited.
What is the gateway?	A minimum 50% percentile relative TSR is required to achieve the LTI.
How is the LTI vesting determined?	LTI vesting is subject to the following sliding scale: • If the Company ranks below the 50th percentile, none of the performance rights will vest. • If the Company ranks at the 50th percentile, 50% of the performance rights will vest. • For each 1% ranking above the 50th percentile, an additional 2% of the performance rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.
What are the restrictions of the equity components of the LTI awards?	There are no further restrictions to the vested awards following the end of the performance period.
How is the LTI award treated at cessation of employment?	Generally, should a Participant voluntarily cease employment or engagement with the Company they will forfeit any unvested Rights unless the Board exercises its discretion to allow vesting, in whole or in part.
How is the LTI award treated at change of control?	In the event of a change of control as defined in the Plan Rules, the equity awards will vest in full.

13.4.4 Retention Rights

For FY25, the Company agreed to, as a one-off retention incentive, grant Mr Richards, Mr Eldridge, Mr Berg and Mr Hay a quantity of Retention performance rights equal to 50% of TSR. In doing so, the Board recognised the importance of executive KMP who report to the Managing Director and determined that it was an appropriate incentive for retaining these executives in a highly competitive market, particularly in the current gold industry, whilst further aligning their remuneration with shareholder returns.

REMUNERATION REPORT (continued)

Retention performance rights were issued on the following terms:

- The rights will vest over a 24 month period subject to continued employment with the Vault Group, to 18 June 2026;
- The number of Retention Rights granted is based on the 5-day VWAP up to 19 June 2024, which was $0.437;
- There is a single performance condition comprising relative TSR versus the same comparator group of companies as the LTI performance rights;
- For those ceasing employment with the Company, any unvested Retention Rights will lapse unless the Board exercises its discretion to vest, in whole or in part, the Retention Rights or allow them to continue unvested; and
- In the event of a change of control as defined in the Plan Rules, the Retention Rights will vest in full.

13.4.5 Additional information on Performance and Retention Rights

Details of Performance and Retention Rights issued:

	2027 Series	Retention Award
Exercise price	$0.00	$0.00
Grant date	22 November 2024	22 November 2024
Issue date	29 April 2025	29 April 2025
Measurement period	1 July 2024 to 30 June 2027	19 June 2024 to 18 June 2026
Valuation per right	$0.1053	$0.0721
Valuation underlying 20-day VWAP	$0.363	$0.363
Dividend yield	n/a	n/a
Risk free rate	4.54%	4.54%
Volatility	51.75%	55.60%
Comparator group	ASX:OBM, ASX:RRL, ASX:EVN, ASX:GMD, ASX:GOR, ASX:CMM, ASX:WAF, ASX:PRU, ASX:NST, ASX:RMS, ASX:WGX, ASX:BGL.	ASX:OBM, ASX:RRL, ASX:EVN, ASX:GMD, ASX:GOR, ASX:CMM, ASX:WAF, ASX:PRU, ASX:NST, ASX:RMS, ASX:WGX, ASX:BGL.

The fair value of the performance rights was measured using a hybrid employee share option pricing model (correlation simulation and Montecarlo model) and was calculated by independent consultants.

13.5 FY25 Executive Remuneration Outcomes

Performance outcomes over the past five financial years					
	FY25	FY24	FY23	FY22	FY21
ASX share price at year end	$0.42	$0.36	$0.19	$0.25	$0.19
Profit/(loss) after income tax attributable to owners of the company ($'000)	236,982	(5,438)	(8,730)	(28,615)	(43,245)
Underlying EBITDA ($'000)[1]	619,381	192,672	96,081	(4,258)	11,635

[1] Underlying EBITDA is a non-IFRS measure that is not audited.

REMUNERATION REPORT (continued)

13.5.1 Fixed Remuneration Outcomes

Following the review of executive remuneration levels against relevant market comparators, the following table outlines fixed remuneration (FR) changes for executive KMP's in FY25.

FY25 Executive KMP Fixed Remuneration (FR) Outcomes		
	FY25 FR	FY24 FR[1]
Luke Tonkin, Managing Director and Chief Executive Officer	$1,064,000	$1,064,000
Struan Richards, Chief Financial Officer	$508,440	$508,440
Len Eldridge, Corporate Development Officer	$472,760	$472,760
David Berg, General Counsel and Company Secretary	$481,680	$481,680
Steve Harvey, Chief Operating Office (KMP from 27 November 2024)[2]	$495,408	N/A
Richard Hay, Chief Operating Officer (KMP until 26 November 2024)[3]	$621,668	$590,000

[1] FY24 FR was only effective from 19 June 2024, following appointment of respective KMP positions.
[2] Steve Harvey FR effective from 27 November 2024
[3] Richard Hay ceased to be a KMP on 26 November 2024

The Board will continue to monitor remuneration levels based on the factors set out in the executive remuneration framework.

13.5.2 STI Outcome

The Remuneration and Nomination Committee reviewed the physical and financial inputs representing actual performance and qualitatively considered the reasons for variance against budget. It reviewed each of the assessments in the STI plan which measured management's responses during the year.

It was considered that the weightings of the performance metrics, management response and relative TSR were appropriate.

Having completed the above, the 2025 STI Plan yielded a payout factor of 60%.

The following table outlines the KPI performance for FY25:

KPI	Weighting	Measure	% of KPI achieved
1. Safety/Environment	9%	- Lagging EH&S indicators - Environmental management effectiveness - Safety management effectiveness	7%
2. Mine production & processing	45%	Production and processing from each operating site relative to FY25 budget	28%
3. Costs	18%	Costs for each cost centre relative to FY25 budget	9%
4. Operating strategy & execution	9%	Execution and success of Operating Strategy	8%
5. Business development & growth	9%	Implementation and execution of Corporate Strategy	8%
6. Company performance	10%	TSR performance against comparator group	0%
	100%		60%

REMUNERATION REPORT (continued)

Based on the above outcomes, the following provides further detail for the FY25 STI awards:

FY25 Executive KMP STI Outcomes			
	Maximum STI Outcome	STI Awarded %	STI Awarded $[1]
Luke Tonkin	$1,064,000	60%	$638,400
Struan Richards	$508,440	60%	$305,064
Len Eldridge	$472,760	60%	$283,656
David Berg	$481,680	60%	$289,008
Steve Harvey	$495,408	60%	$297,245
Richard Hay[2]	$252,074	60%	$151,244
	$3,274,362		$1,964,617

[1] STI awards paid in cash, includes superannuation.
[2] Mr Hay's STI award was pro-rated for the time that he was a KMP.

13.5.3 LTI Outcome

LTI Retention Rights and Performance Rights issued to executives and employees during FY25, may vest in FY26 and FY27 respectively, when the outcomes of the performance criteria will be assessed.

13.6 Non-Executive Directors' Remuneration

In accordance with current corporate governance practices, the structure for the remuneration of NEDs and executive KMP is separate and distinct. Shareholders have approved the maximum aggregate fees payable to NEDs, with the current limit being $1.8 million per annum.

13.6.1 FY25 Non-Executive Director Fees

The following table sets out fees for NEDs for FY25 (exclusive of statutory superannuation of 11.5%):

Board and Committee Fees	Chair		Member	
	FY25	FY24	FY25	FY24
Board	$260,000	$171,250[1]	$168,000	$100,000
Audit and Risk Committee	$20,000	$15,000	Nil	Nil
Remuneration and Nomination Committee	$15,000	$10,000	Nil	Nil
Sustainability Committee	N/A	$10,000	Nil	Nil

[1] The fee for the Chair of the Board increased from $145,000 to $190,000 on 1 December 2023.

The Board may approve any consultancy arrangements (at a rate) for NEDs providing additional services outside their Board and/or Committee duties.

NEDs are not entitled to participate in performance-based incentive schemes.

All Directors are entitled to have premiums on indemnity insurance paid by Vault. The liabilities insured are for costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity.

REMUNERATION REPORT (continued)

13.6.2 FY25 Non-Executive Director Statutory Remuneration Disclosures

The following table outlines the fees paid to NEDs in FY25 as prepared in accordance with the requirements of the Corporations Act 2001 and the relevant Australian Accounting Standards.

NED		Base fees	Committee Chair Fees	Super-annuation	Total
		$	$	$	$
Russell Clark, Chairman	FY25	260,000	-	30,000	290,000
	FY24	171,250	-	18,838	190,088
Peter Johnston	FY25	168,000	15,000	21,045	204,045
	FY24	100,000	10,000	12,100	122,100
David Quinlivan	FY25	168,000	-	19,320	187,320
	FY24	9,105	-	1,002	10,107
Ian Macpherson	FY25	168,000	20,000	21,620	209,620
	FY24	100,000	15,000	12,650	127,650
Kelvin Flynn	FY25	168,000	-	19,320	187,320
	FY24	5,249	-	577	5,826
Rebecca Prain	FY25	168,000	-	19,320	187,320
	FY24	5,249	-	577	5,826
Andrea Sutton (resigned on 31 January 2025)	FY25	98,000	-	11,270	109,270
	FY24	125,000[1]	10,000	14,850	149,850
TOTAL	FY25	1,198,000	35,000	141,895	1,374,895
	FY24	515,853	35,000	60,594	611,447

[1]Included in Ms Sutton's FY24 base fee is an ex-gratia payment of $25,000 in lieu of her time as Acting Chair during FY23.

REMUNERATION REPORT (continued)

13.7 Details of Remuneration

The following table discloses details of the nature and amount of each element of the remuneration paid to executive KMP for the year ended 30 June 2025:

Executive Remuneration		Short term		Post employment benefit	Long term	Share-based payments	Termination benefits	Total
		Cash salary[1]	STI[4]	Super-annuation	Annual and long service leave	Performance rights expense[5]		
		$	$	$	$	$	$	$
Managing Director								
Luke Tonkin	FY25	1,034,000	638,400	30,000	1,224	338,749	-	2,042,373
	FY24	31,892	-	3,508	-	-	-	35,400
Executive KMP's								
Struan Richards	FY25	480,290	305,064	30,000	(9,002)	78,605	-	884,957
	FY24	14,728	-	1,543	-	-	-	16,271
Len Eldridge	FY25	442,760	283,656	30,000	33,708	73,089	-	863,213
	FY24	13,635	-	1,435	-	-	-	15,070
David Berg	FY25	451,680	289,008	30,000	10,526	74,468	-	855,682
	FY24	13,908	-	1,462	-	-	-	15,370
Steve Harvey[2]	FY25	606,002	297,245	30,000	2,443	58,221	-	993,911
	FY24	-	-	-	-	-	-	-
Richard Hay[3]	FY25	218,160	151,244	14,966	-	-	517,768	902,138
	FY24	562,500	437,780	27,500	4,232	545,046	-	1,577,058
TOTAL	FY25	3,232,892	1,964,617	164,966	38,899	623,132	517,768	6,542,274
	FY24	636,663	437,780	35,448	4,232	545,046	-	1,659,169

[1] Includes salary and any superannuation contributions above the concessional cap that are expensed.

[2] Mr Harvey commenced as Chief Operating Officer on 27 November 2024. His total cash salary encompasses an initial sign-on component for the role.

[3] Mr Hay ceased to be a KMP on 26 November 2024. Termination benefits include cash in lieu of both contractual notice period and retention rights to which he was contractually entitled but not issued prior to cessation of employment.

[4] FY25 STI were made as cash payments.

[5] FY25 performance rights expense relates to the 2027 series LTI performance rights and 2026 series retention rights expensed during the year. The fair value at the grant date of both series was based on market-based performance conditions and was estimated using a Monte Carlo simulation. FY24 performance rights expense relates to the 2024, 2025 and 2026 series. The fair value at the grant date of Tranche A, which has market-based performance conditions, was estimated using a Monte Carlo simulation. The fair value at the grant date of Tranche B which has market and non-market-based performance conditions, was valued using a single share price barrier model incorporating a Monte Carlo simulation. Due to the merger with Silver Lake, vesting of all outstanding performance rights was accelerated and took place on the date of the merger and fully expensed in FY24.

REMUNERATION REPORT (continued)

The relative proportions of remuneration that are fixed and those that are linked to performance are as follows:

	Fixed		At risk – short-term incentives		At risk – long-term incentives	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Managing Director						
Luke Tonkin	52%	100%	31%	-	17%	-
Executive KMP's						
Struan Richards	58%	100%	34%	-	8%	-
Len Eldridge	55%	100%	33%	-	12%	-
David Berg	56%	100%	34%	-	10%	-
Steve Harvey	50%	100%	44%	-	6%	-
Richard Hay	26%	37%	43%	28%	31%	35%
Non-Executive Directors						
Russell Clark	100%	100%	-	-	-	-
Peter Johnston	100%	100%	-	-	-	-
David Quinlivan	100%	100%	-	-	-	-
Ian Macpherson	100%	100%	-	-	-	-
Kelvin Flynn	100%	100%	-	-	-	-
Rebecca Prain	100%	100%	-	-	-	-
Andrea Sutton	100%	100%	-	-	-	-

13.8 Additional Remuneration Disclosures

13.8.1 Executive Service Contracts

The following remuneration and other terms of employment for executive KMP were formalised in service agreements commencing from 19 June 2024. The service agreements specify the components of remuneration, benefits and notice periods. Participation in STI and LTI plans is subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below:

Name	Position	Terms of agreement	Notice period	Termination benefit
Executive KMP's				
Luke Tonkin	MD/CEO	No fixed term	6 months	12 months
Struan Richards	CFO	No fixed term	6 months	6 months
Len Eldridge	Corporate Development Officer	No fixed term	6 months	6 months
David Berg	General Counsel and Company Secretary	No fixed term	6 months	6 months
Steve Harvey	COO	No fixed term	6 months	6 months
Former Executive KMP's				
Mark Williams[1]	MD/CEO	No fixed term	6 months	12 months
Richard Hay[2]	COO	No fixed term	6 months	6 months

[1] Mr Williams ceased to be a KMP on 19 June 2024.
[2] Mr Hay ceased to be a KMP on 26 November 2024.

REMUNERATION REPORT (continued)

13.8.2 Shareholdings of directors and KMP

The number of shares in Vault held during the financial year by KMP, including indirectly, are set out below:

Name	Balance at previous reporting date	Received through vesting of performance rights	Other purchases / (disposals) during the year	Balance at date of this report
Managing Director				
Luke Tonkin	6,276,766	-	-	6,276,766
Executive KMP's				
Struan Richards	1,899,854	-	(649,827)	1,250,027
Len Eldridge	3,704,915	-	-	3,704,915
David Berg	4,948,446	-	(1,500,000)	3,448,446
Steve Harvey	2,041,539[2]	-	-	2,041,539
Richard Hay	3,650,311	-	-	3,650,311[1]
Non-Executive Directors				
Russell Clark	-	-	-	-
Peter Johnston	5,351,000	-	-	5,351,000
David Quinlivan	25,000	-	-	25,000
Ian Macpherson	2,047,500	-	-	2,047,500
Kelvin Flynn	-	-	-	-
Rebecca Prain	-	-	-	-
Andrea Sutton	500,000	-	-	500,000[1]
Total	30,445,331	-	(2,149,827)	28,295,504

[1] Balance held by the NED or KMP at the date that they left the Company or ceased to be a KMP.
[2] Holding when becoming a KMP.

13.8.3 Service rights held by KMP's under STI

No service rights were held by KMP's at the beginning of the year. Any STI awards issued during the current financial year were cash based.

13.8.4 Performance rights held by KMP's under LTI

Share-based payments expense in the current period for the performance rights issued for KMP's was $623,132 (FY24: $1,734,891). The fair value is based on the observable market share price at the grant date.

The number of performance rights held in Vault as at the date of this report by executive KMP's are set out below:

REMUNERATION REPORT (continued)

Name	Balance at previous reporting date	Performance rights granted[1]	Retention rights granted[2]	Balance at date of this report[3]
Executive KMP's				
Luke Tonkin	-	5,103,117	-	5,103,117
Struan Richards	-	1,621,643	581,739	2,203,382
Len Eldridge	-	1,507,843	540,915	2,048,758
David Berg	-	1,536,293	551,121	2,087,414
Steve Harvey	-	1,657,205	-	1,657,205
Total	-	11,426,101	1,673,775	13,099,876

[1] During the year LTI performance rights were issued to employees with a 3 year measurement period to 30 June 2027. These performance rights have a market based tranche comparing the Company's TSR performance relative to a peer group of similar companies' TSR.
[2] In addition, LTI retention rights were issued to employees with a 2 year measurement period to 18 June 2026. These rights have a market based tranche comparing the Company's TSR performance relative to a peer group of similar companies' TSR over the period.
[3]As at the date of this report, none of the performance rights granted have vested.

In October 2024, the Board determined to grant 5,103,117 performance rights to Mr Luke Tonkin as part of his FY25 long term incentive. The performance rights were granted subject to a vesting condition based on relative total shareholder return compared to that of a comparator group of companies over a 3 year period commencing on 1 July 2024 and ending on 30 June 2027. Under their terms of issue, any unvested performance rights held by Mr Tonkin will lapse if Mr Tonkin ceases to be an employee of the Company, unless the Board determines otherwise. These performance rights were subsequently issued to Mr Tonkin following their approval by shareholders at the Company's 2024 Annual General Meeting.

The Board considers Mr Tonkin's leadership through the integration period to be important to deliver on rationale for the merger between Silver Lake and Red 5 and the implementation of near term strategic objectives for the benefit of shareholders. Having regard to the market for executive talent and demand for someone with Mr Tonkin's skills, knowledge and experience in the gold industry during this period of strong gold prices and high level of activity in the gold sector, the Board became concerned about the potential adverse impact of the increased uncertainty through the post-merger integration period were Mr Tonkin to cease being employed by the Company in an executive capacity.

Accordingly, to provide increased certainty regarding the retention of Mr Tonkin in this period of high demand, the Board determined in February 2025 that it would commit to exercise the discretion afforded to it to allow any unvested performance rights to vest in full should Mr Tonkin cease to be employed by the Company, provided always that Mr Tonkin remained employed by the Company until at least 1 February 2026 (or such earlier date as may be agreed with the Company). The exercise of Board's discretion in this manner is also subject to Mr Tonkin's employment not otherwise being terminated for serious misconduct or due to Mr Tonkin being absent from his employment for an unreasonable length of time. Accordingly, Mr Tonkin's performance rights are expensed over a 19 month period.

13.8.5 Options granted to KMP

No options over ordinary shares were held by or granted to executive or non-executive officers of Vault during the year as part of their remuneration. No shares were issued during the year as a result of the exercise of options granted as part of remuneration.

REMUNERATION REPORT (continued)

13.8.6 Transactions with KMP and their related parties

The NEDs Ian Macpherson, Peter Johnston, Kelvin Flynn and Andrea Sutton invoiced for their directors' fees through their private companies. They were not separate entities that provided consulting services to the Company. NEDs Russell Clark, David Quinlivan and Rebecca Prain were paid directors fees through the Company's payroll.

All the NEDs met the definition and maintained their status as independent NEDs, thus retaining objectivity and their ability to meet their oversight role.

End of Audited Remuneration Report

FINANCIAL STATEMENTS
For the year ended 30 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Revenue	4(a)	1,432,098	620,002
Cost of sales	4(b)	(1,112,388)	(529,605)
Gross profit		319,710	90,397
Other income	4(c)	2,117	1,073
Exploration expenditure		(12,712)	(8,710)
Acquisition and stamp duty costs on business combination		-	(43,388)
Administration and other expenditure	4(d)	(36,168)	(25,233)
Results from operating activities		272,947	14,139
Finance income	5(a)	20,075	863
Finance expenses	5(b)	(13,224)	(20,440)
Net finance income/(expenses)		6,851	(19,577)
Profit/(loss) before income tax		279,798	(5,438)
Income tax	6	(42,816)	-
Profit/(loss) after income tax		236,982	(5,438)
Other comprehensive income/(loss)			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		2,331	(9)
Total comprehensive income/(loss) for the period		239,313	(5,447)
Profit/(loss) attributable to:			
Owners of the Company		236,982	(5,438)
Non-controlling interests		-	-
		236,982	(5,438)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		239,313	(5,447)
Non-controlling interests		-	-
		239,313	(5,447)
Earnings per share		Cents per share	Cents per share
Basic earnings/(loss) per share	7	3.48	(0.15)
Diluted earnings/(loss) per share	7	3.46	(0.15)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Current assets			
Cash and cash equivalents	8	674,237	428,812
Trade and other receivables	9	22,738	34,334
Inventories	10	158,010	144,042
Total current assets		854,985	607,188
Non-current assets			
Property, plant and equipment	11	554,406	568,220
Mine properties	12	768,281	799,997
Exploration and evaluation assets	13	58,516	46,898
Inventories	10	198,274	136,098
Trade and other receivables	9	6,347	6,182
Investments	14	2,459	2,471
Intangible assets		251	499
Total non-current assets		1,588,534	1,560,365
Total assets		2,443,519	2,167,553
Current liabilities			
Trade and other payables	15	174,942	160,240
Financial liability	19	-	92,723
Provisions	16	2,072	35,123
Employee benefits	17	19,906	25,244
Lease liabilities	18	41,344	37,629
Total current liabilities		238,264	350,959
Non-current liabilities			
Provisions	16	102,264	114,130
Lease liabilities	18	57,019	77,483
Employee benefits	17	868	1,060
Deferred tax liabilities	6	45,842	3,163
Total non-current liabilities		205,993	195,836
Total liabilities		444,257	546,795
Net assets		1,999,262	1,620,758
Equity			
Share capital	23	2,036,944	2,085,423
Other equity	23	-	(185,248)
Reserves	24	5,123	370
Accumulated losses		(42,788)	(279,770)
Total equity attributable to equity holders of the Company		1,999,279	1,620,775
Non-controlling interests		(17)	(17)
Total equity		1,999,262	1,620,758

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Share capital $'000	Other Equity $'000	Foreign currency translation reserve $'000	Share based payments $'000	Accumu-lated losses $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2024	2,085,423	(185,248)	370	-	(279,770)	(17)	1,620,758
Net profit/(loss) for the period	-	-	-	-	236,982	-	236,982
Foreign currency translation	-	-	2,331	-	-	-	2,331
Total comprehensive income/ (loss) for the period	-	-	2,331	-	236,982	-	239,313
Transactions with owners, recorded directly in equity							
Share-based payments	-	-	-	2,422	-	-	2,422
Sale of treasury shares	(48,479)	185,248	-	-	-	-	136,769
Balance at 30 June 2025	2,036,944	-	2,701	2,422	(42,788)	(17)	1,999,262
Balance at 1 July 2023	596,668	930	379	7,789	(275,678)	(17)	330,071
Net profit/(loss) for the period	-	-	-	-	(5,438)	-	(5,438)
Foreign currency translation	-	-	(9)	-	-	-	(9)
Total comprehensive income/ (loss) for the period	-	-	(9)	-	(5,438)	-	(5,447)
Transactions with owners, recorded directly in equity							
Issue of ordinary shares	1,478,125	-	-	-	-	-	1,478,125
Share issue expenses	(585)	-	-	-	-	-	(585)
Performance rights vested (LTI)	10,824	-	-	(10,824)	-	-	-
Service and deferred rights (STI)	391	-	-	(391)	-	-	-
Performance rights forfeited (LTI)	-	-	-	(4,339)	-	-	(4,339)
Share-based payments (LTI & STI)	-	-	-	8,181	-	-	8,181
Treasury shares reclassified	-	(185,248)	-	-	-	-	(185,248)
Transferred to accumulated loss	-	(930)	-	(416)	1,346	-	-
Balance at 30 June 2024	2,085,423	(185,248)	370	-	(279,770)	(17)	1,620,758

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Cash received from customers		1,441,256	630,396
Payments to suppliers and employees		(870,080)	(417,665)
Payments for exploration and evaluation		(12,712)	(7,656)
Sundry receipts		1,699	1,331
Stamp duty paid for business combination	16	(30,857)	-
Interest received		19,597	1,560
Interest paid		(8,842)	(1,331)
Net cash from operating activities	8	540,061	206,635
Cash flows from investing activities			
Payments for property, plant equipment and intangibles		(88,761)	(21,313)
Payments for mine properties		(197,028)	(84,051)
Payments for exploration and evaluation		(15,016)	(2,920)
Cash acquired in a business combination	25	-	378,318
Net cash (used in)/from investing activities		(300,805)	270,034
Cash flows from financing activities			
Proceeds from sale of treasury shares		136,769	-
Payments for share issue transaction costs		-	(585)
Repayment of loans	19	(92,723)	(34,873)
Receipt from restricted cash		7,500	2,000
Payments of borrowing costs and interest		(379)	(9,792)
Payments of lease liabilities		(45,067)	(24,735)
Net cash from/(used in) financing activities		6,100	(67,985)
Net increase in cash and cash equivalents		245,356	408,684
Cash at the beginning of the period		428,812	20,112
Effect of exchange rate fluctuations on cash held		69	16
Cash and cash equivalents at the end of the period	8	674,237	428,812

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

Corporate information and basis of preparation

1. REPORTING ENTITY

Vault Minerals Limited ("parent entity" or "the Company") is a for profit company, limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. On 24 September 2024, following shareholder approval, the Company officially changed its name from Red 5 Limited. The Annual Financial Statements for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activities of the Group during the period were exploration, mine development, mine operations and the sale of gold and gold/copper concentrate in Australia and Canada.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 20 August 2025.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments and certain other financial assets and liabilities which are required to be measured at fair value. Share-based payments are measured at fair value. The methods used to measure fair values of share-based payments are discussed further in the Note 27. Rehabilitation provisions are based on net present value and are discussed in Note 16.

2.3 Functional and presentation currency

The consolidated financial report is presented in Australian dollars, which is the Group's presentation currency. The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. For the Australian subsidiaries in which the Group holds its Australian assets the functional currency is Australian dollars, and for the Canadian subsidiaries it is Canadian dollars.

2.4 Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, all financial information has been rounded to the nearest thousand dollars, unless otherwise stated.

2.5 Parent entity financial disclosures

The Group has applied amendments to the Corporations Act 2001 that remove the requirement for the Group to lodge parent entity financial statements. Parent entity financial disclosures have been provided in Note 32.

2.6 Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all entities controlled by the Company as at 30 June 2025 and the results of all controlled entities for the year then ended. The Company and its controlled entities together are referred to in this financial report as the consolidated entity. The financial statements of controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Where control of an entity is obtained during a financial period, its results are included only from the date upon which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed. Non-controlling interests in equity and results of the entities which are controlled by the consolidated entity are shown as a separate item in the consolidated financial statements.

2.7 Foreign currencies

Foreign currency transactions:

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

The following significant exchange rates have been applied:

	Average rate		Year-end spot rate	
AUD:	2025	2024	2025	2024
Canadian dollar (CAD)	0.90	0.91	0.89	0.91
United States dollar (USD)	0.65	0.66	0.66	0.67
Philippine peso (PHP)	36.99	37.25	36.98	38.99

Financial statements of foreign operations:

Each entity in the consolidated entity determines its functional currency, being the currency of the primary economic environment in which the entity operates, reflecting the underlying transactions, events and conditions that are relevant to the entity. The functional currency of the Australian entities is the Australian dollar and the functional currencies of the Canadian and Philippine entities is Canadian dollars and the Philippine Peso respectively. The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated from the entity's functional currency to the consolidated entity's presentation currency of Australian dollars at foreign exchange rates ruling at reporting date. The revenues and expenses of foreign operations are translated to Australian dollars at the exchange rates approximating the exchange rates ruling at the date of the transactions. Foreign exchange differences arising on translation are recognised directly in a separate component of equity.

2.8 Key estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified a number of areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described with the associated accounting policy note within the related qualitative and quantitative note.

The selection and disclosure of the consolidated entity's critical accounting policies and estimates and the application

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

of these policies, estimates and judgements is the responsibility of the Board of Directors. The estimates and judgements that may have a significant impact on the carrying amount of assets and liabilities are discussed below.

- *Inventories: refer Note 10*
- *Mine properties: refer Note 12*
- *Rehabilitation and mine closure provisions: refer Note 12*
- *Reserves and resources: refer Note 12*
- *Capitalised exploration and evaluation assets: refer Note 13*
- *Business Combinations: refer Note 25*
- *Share-based payment transactions: refer Note 27*

Impairment of Assets:

At each reporting date, the consolidated entity reviews and tests the carrying value of assets when events or changes in circumstances indicate that the carrying amount may not be recoverable. Where an indicator of impairment exists, the consolidated entity makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the Statement of Profit or Loss and Other Comprehensive Income.

Recoverable amount is the greater of fair value less costs of disposal and value in use. It is determined for a cash-generating unit, unless it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Given the nature of the Group's mining activities, future changes in assumptions upon which these estimates are based may give rise to a material adjustment to the carrying value. This could lead to the recognition of impairment losses in the future. The inter-relationship of the significant assumptions upon which estimated future cash flows are based is such that it is impracticable to disclose the extent of the possible effects of a change in a key assumption in isolation.

Future cash flow estimates are based on expected production volumes and grades, gold price and exchange rate estimates, budgeted and forecasted development levels and operating costs. Management is required to make these estimates and assumptions which are subject to risk and uncertainty. As a result, there is a possibility that changes in circumstances may alter these projections, which could impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be impaired. Impairment losses are recognised in the Statement of Profit or Loss unless the asset has previously been revalued.

Management considered if there were any indicators of impairment of the operational assets as at the end of the reporting period and determined that no such indicators of impairment existed.

Business Combinations:

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. Estimates and judgements are required by the Group, via valuation methods such as discounted cashflow rates, to measure the fair value of the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Going concern:

A key assumption underlying the preparation of the consolidated financial statements is that the Group will continue as a going concern. An entity is a going concern when it is considered to be able to pay its debts as and when they are due, and to continue in operation without any intention or necessity to liquidate or otherwise wind up its operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

The Directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Financial Performance

3. SEGMENT REPORTING

The Group is managed primarily on the basis of its production, development and exploration assets in Australia and Canada. Operating segments are determined based on geographic location and production centre.

Unless otherwise stated, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the consolidated annual financial statements of the Group.

Management has determined that the Group has the following reportable segments, namely:

i) Leonora Operations (King of the Hills and Darlot operations)

ii) Mount Monger Operation

iii) Deflector Region (Deflector and Rothsay operations)

iv) Sugar Zone Operation

The Leonora Operations and Mount Monger Operation produce gold bullion. The Deflector Region produces gold bullion and gold-copper concentrate, and the Sugar Zone Operation, which remains in an idle state as at the reporting date, produced gold bullion and gold concentrate when in production. Sugar Zone is based in Canada, while the other operations are based in Western Australia. Revenue for the Leonora and Mount Monger operations includes the delivery into the Company's gold forward contracts.

Financial information for the reportable segments for the period is as follows:

3.1 Segment performance

	Leonora Operation[2] $'000	Mount Monger $'000	Deflector[3] $'000	Sugar Zone $'000	Unallocated[1] $'000	Total $'000
Year ended 30 June 2025						
Revenues[4]	666,504	287,580	477,789	225	-	1,432,098
Segment profit before tax	185,754	9,045	190,595	(35,964)	(69,632)	279,798
Included within the segment result:						
Other income	868	5	265	-	979	2,117
Interest income	216	9,232	10,136	2	262	19,848
Finance expenses	(7,399)	(2,592)	(1,810)	(810)	(386)	(12,997)
Exploration costs expensed	(4,572)	(2,213)	(2,558)	(3,369)	-	(12,712)
Depreciation and amortisation	(105,983)	(130,612)	(101,081)	(8,126)	(632)	(346,434)
EBITDA[5]	291,736	80,311	277,622	(23,276)	(7,012)	619,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

	Leonora Operation[2] $'000	Mount Monger $'000	Deflector[3] $'000	Sugar Zone $'000	Unallocated[1] $'000	Total $'000
Year ended 30 June 2024						
Revenues[4]	581,620	15,958	22,424	-	-	620,002
Segment profit before tax	74,717	(12,556)	(5,597)	(1,320)	(60,682)	(5,438)
Included within the segment result:						
Other income	907	-	-	-	166	1,073
Interest income	105	358	146	-	254	863
Finance expenses	(8,151)	(285)	(43)	(63)	(11,898)	(20,440)
Stamp duty and business combination	-	-	-	-	(43,388)	(43,388)
Exploration costs expensed	(7,656)	(75)	(943)	(36)	-	(8,710)
Depreciation and amortisation	(122,402)	(5,901)	(6,516)	(391)	(341)	(135,551)
Adjusted EBITDA[5]	205,101	(6,729)	(14,546)	(866)	9,713	192,673

[1] Unallocated items comprise of corporate and administrative costs of the Group.
[2] Leonora Operation consists of the King of the Hills and Darlot mines.
[3] Deflector Operation includes the Rothsay mine.
[4] During the period, the Group delivered into hedging programs 102,684 gold ounces at A$2,504 per ounce and 56,000 gold ounces at A$3,004 per ounce at the Leonora Operation and Mount Monger respectively, with the remaining ounces sold at spot price.
[5] Earnings before interest, taxes, depreciation and amortisation (EBITDA) is an unaudited non-IFRS measure and is a common measure used to assess profitability before the impact of different financing methods, income taxes, depreciation or property, plant and equipment, amortisation of intangible assets and fair value movements. An adjustment has been made to add back stamp duty and business combination expenses.

The Board considers EBITDA, a non-IFRS measure, an important metric in assessing the underlying operating performance of the Group.

A reconciliation between statutory profit after tax and the Group's adjusted EBITDA is set out below:

	30 June 2025 $'000	30 June 2024 $'000
Net profit/(loss) after income tax	236,982	(5,438)
Finance income	(20,075)	(863)
Finance expenses	13,224	20,440
Income tax expense	42,816	-
Depreciation and amortisation	346,434	135,145
Acquisition and stamp duty costs on business combination	-	43,388
Adjusted EBITDA	619,381	192,672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2025

3.2 Segment assets

	Leonora Operation[2] $'000	Mount Monger $'000	Deflector[3] $'000	Sugar Zone $'000	Unallocated[1] $'000	Total $'000
30 June 2025						
Assets	744,374	432,825	349,538	229,690	687,092	2,443,519
Additions to non-current assets:						
Plant and equipment expenditure	67,394	14,271	31,041	1,713	1,931	116,350
Mine properties	79,533	70,345	43,470	-	-	193,348
30 June 2024						
Assets	645,844	446,768	381,848	231,859	461,234	2,167,553
Additions to non-current assets:						
Plant and equipment expenditure	24,552	535	-	-	-	25,087
Mine properties	84,053	-	-	-	-	84,053

3.3 Segment liabilities

	Leonora Operation[2] $'000	Mount Monger $'000	Deflector[3] $'000	Sugar Zone $'000	Unallocated[1] $'000	Total $'000
30 June 2025						
Liabilities	(214,998)	(75,825)	(81,058)	(16,673)	(55,703)	(444,257)
30 June 2024						
Liabilities	(206,735)	(97,333)	(78,626)	(23,111)	(140,990)	(546,795)

[1] Unallocated items comprise of corporate and administrative costs of the Group.
[2] Leonora Operation consists of the King of the Hills and Darlot mines.
[3] Deflector Operation consists of Deflector and Rothsay mines.

4. REVENUE AND EXPENSES

Accounting policy

Gold bullion sales:

The Group recognises revenue when control has passed to the buyer. The Group's assessment is that this occurs when the sales contract has been entered into and the customer has physical possession of the gold as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset.

The transaction price is determined based on the agreed upon price and the number of ounces delivered. Payment is due upon delivery into the sales contract.

Concentrate sales:

The Group recognises revenue upon receipt of the bill of lading when the concentrate is delivered for shipment or when control has passed to the buyer. Contract terms for concentrate sales allow for a final price adjustment after the date of sale, based on average market prices and final assays in the period after the concentrate is sold. Average market prices are derived from independently published data with material adjustments between the provisional and final price separately disclosed below. This typically occurs between 60-80 days after the initial date of sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Gold forward contracts:

As part of the risk management policy, the Group enters into gold forward contracts to manage the gold price of a proportion of anticipated gold sales. The counterparties to the gold forward contracts are the Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, Macquarie Bank Limited ("MBL") and the Commonwealth Bank of Australia ("the counterparties").

It is management's intention to settle each contract through physical delivery of gold and as such, the gold forward sale contracts disclosed below do not meet the criteria of financial instruments for accounting purposes. This is referred to as the 'own use' exemption. Accordingly, the contracts will be accounted for as sale contracts with revenue recognised once the gold has been delivered to the counterparties.

	30 June 2025 $'000	30 June 2024 $'000
(a) Revenue		
Gold sales[1]	1,420,180	614,534
Other metal sales[2]	11,918	5,468
	1,432,098	620,002

[1] Included in the current year's gold sales are 158,684 ounces of gold delivered into various forward sales contracts at an average price of A$2,680 per ounce. At 30 June 2025 the Group has a total of 132,504 ounces of gold left to be delivered under these programs over the next 15 months, at an average price of A$2,876 per ounce (FY24: 291,188 ounces, at an average of A$2,769 per ounce).

In the current year, following a change in the concentrate off-take agreement, no gold sales revenue has been provisionally priced (FY24: $1.25 million).

[2] Other metal sales consist of sales of silver and copper.

	30 June 2025 $'000	30 June 2024 $'000
(b) Cost of sales		
Operating costs	(766,586)	(394,460)
Depreciation and amortisation of mine assets	(345,802)	(135,145)
	(1,112,388)	(529,605)
(c) Other income		
Royalty income	798	165
Other income	1,319	908
	2,117	1,073
(d) Administration and other expenditure		
Employee related expenses	(18,982)	(8,325)
Share-based payments	(2,422)	(3,842)
Consultancy costs	(1,443)	(4,282)
Employee termination costs on business combination	-	(1,841)
Corporate and other costs	(13,321)	(6,943)
	(36,168)	(25,233)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

5. FINANCE INCOME AND EXPENSES

Accounting policy

Finance income comprises interest income on funds invested, with interest income recognised as it accrues.

Finance expenses comprise interest expense on borrowings, amortisation of loan borrowing costs, leases, unwinding discount on provisions and change in the value of investments measured at fair value through the profit or loss. Loan borrowing costs are amortised using the effective interest rate method. Interest incurred on loans for the construction of a qualifying asset is capitalised to the qualifying asset.

	30 June 2025 $'000	30 June 2024 $'000
(a) Finance income		
Interest income	20,075	863
	20,075	863
(b) Finance expenses		
Interest on financial liabilities and leases	(8,028)	(16,851)
Unwinding of discount on rehabilitation provision	(4,657)	(2,322)
Amortisation of borrowing costs	(312)	(896)
Change in fair value of listed investments	(227)	(371)
	(13,224)	(20,440)

6. TAXATION

Accounting policy

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The Group offsets deferred tax assets and deferred tax liabilities when the entities are within the same tax jurisdiction.

Tax consolidation

The Company and its Australian wholly owned entities are part of a tax-consolidated group. As a consequence, all members of the Australian tax-consolidated group are taxed as a single entity (the parent entity, Vault Minerals Limited, is the head entity within the tax-consolidation group).

Current tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within the group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax-consolidated group and are recognised by the Company as amounts payable/(receivable) to/(from) other entities in the tax-consolidated group. Any differences between these amounts are recognised by the Company as an equity contribution or distribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that the future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

Tax losses:

The potential benefit of carried forward tax losses will only be obtained if taxable profits are derived of a nature, and of an amount sufficient, to enable the benefit from the deductions to be realised or the benefit can be utilised by the Group provided that:

i) the provisions of deductibility imposed by law are complied with; and

ii) no change in tax legislation adversely affects the realisation of the benefit from the deductions.

In accordance with the Group's accounting policies for deferred taxes, a deferred tax asset is recognised for unrecognised tax losses only if it is probable that future taxable profits will be available to utilise those losses. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. This includes estimates and judgments about commodity prices, ore resources, exchange rates, future capital requirements, future operational performance and the timing of estimated cash flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

	30 June 2025 $'000	30 June 2024 $'000
Current income tax		
Current income tax charge	-	-
Deferred income tax		
Deferred income tax charge/(benefit)	61,746	-
Adjustment for prior period	(18,930)	-
	42,816	-
Income tax charge/(benefit)	42,816	-

A reconciliation between income tax charge and the profit before income tax at the applicable income tax rate is as follows:

	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) before income tax	279,798	(5,438)
At statutory income tax rate of 30% (FY24: 30%)	(83,939)	1,632
Items not allowable for income tax purposes:		
Non-deductible items	(1,254)	(1,300)
Foreign tax rate differential	1,798	-
Current and prior year movement in unrecognised temporary differences[1]	40,579	(332)
Income tax (charge)/benefit	(42,816)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

	30 June 2025 $'000	30 June 2024 $'000
Temporary differences not brought to account (tax effected):		
Tax losses	81,032	119,602

[1] The current and prior year movement in unrecognised temporary differences includes adjustments to deferred tax balances following Sliver Lake Resources Group joining the Vault tax consolidated Group as a result of the business combination on 19 June 2024.

A portion of the revenue tax losses in Canada and capital tax losses in Australia have not been recognised as a deferred tax asset at 30 June 2025 because the Company does not presently believe that their realisation can be regarded as probable, except to the extent that they offset deferred tax liabilities.

Movement in deferred tax balances:

	Balance at 1 July 2024 $'000	Recognised in profit or loss $'000	Recognised in equity $'000	Over/ (under) provision $'000	Recognised /(unrecogn-ised) $'000	Balance at 30 June 2025 $'000
Deferred tax assets						
Inventories	160	(24,533)	-	11,653	-	(12,720)
Leases	2,811	532	-	(2,631)	-	712
Provisions and employee benefits	50,767	(4,127)	-	(10,314)	(2,978)	33,348
Other items	(5,878)	6,771	-	(5,043)	-	(4,150)
Tax losses (Revenue)	95,925	(51,772)	-	11,545	37,036	92,734
Tax losses (Capital)	-	11,939	-	-	(11,939)	-
	143,785	(61,190)	-	5,210	22,119	109,924
Deferred tax liabilities						
Property, plant and equipment	(112,325)	(15,954)	-	4,406	-	(123,873)
Exploration and evaluation assets	(32,191)	(9,651)	-	10,000	-	(31,842)
Intangible assets	(2,432)	(19)	-	2,400	-	(51)
	(146,948)	(25,624)	-	16,806	-	(155,766)
Net deferred assets/(liabilities)	(3,163)	(86,814)	-	22,016	22,119	(45,842)

	Balance at 1 July 2023 $'000	Recogn-ised in profit or loss $'000	Recogn-ised in equity $'000	Over/ (under) provision $'000	Business combin-ation $'000	Recognis-ed/(un-recog-nised) $'000	Balance at 30 June 2024 $'000
Deferred tax assets							
Inventories	4,120	617	-	(2,275)	(2,302)	-	160
Leases	786	909	-	(394)	1,510	-	2,811
Provisions and employee benefits	18,742	13,363	-	1,614	17,048	-	50,767
Other items	1,802	(855)	176	410	(7,411)	-	(5,878)
Tax losses (Revenue)	69,900	(17,411)	-	39,509	97,778	(93,851)	95,925
Tax losses (Capital)	-	-	-	25,750	-	(25,750)	-
	95,350	(3,377)	176	64,614	106,623	(119,601)	143,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Deferred tax liabilities							
Property, plant and equipment	(92,383)	2,037	-	(8,070)	(13,909)	-	(112,325)
Exploration and evaluation assets	(2,967)	(402)	-	(18)	(28,804)	-	(32,191)
Intangible assets	-	395	-	(2,827)	-	-	(2,432)
	(95,350)	2,030	-	(10,915)	(42,713)	-	(146,948)
(Unrecognised) / recognised net deferred tax asset / (liability)	-	1,347	(176)	(53,699)	(67,073)	119,601	-
Net deferred assets/(liabilities)	-	-	-	-	(3,163)	-	(3,163)

7. EARNINGS PER SHARE

Accounting policy

Earnings per share ("EPS") is the amount of post-tax profit or loss attributable to each share. The Group presents basic and diluted EPS data for ordinary shares.

Basic earnings per share is determined by dividing net operating results after income tax attributable to members of the parent entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to potential ordinary shares, being unlisted employee performance and service rights on issue.

	30 June 2025 $'000	30 June 2024 $'000
Net profit after income tax used in calculating basic and diluted earnings per share	236,982	(5,438)

	2025 Thousands	2024 Thousands
Weighted average number of shares		
Opening issued ordinary shares	6,802,473	3,459,483
Effect of shares issued during the year	-	112,415
Weighted average number of ordinary shares at 30 June (basic EPS)	6,802,473	3,571,898
Weighted average number of ordinary shares at 30 June (basic EPS)	6,802,473	3,571,898
Effect of performance rights contingently issuable	53,325	-
Weighted average number of ordinary shares at 30 June (diluted EPS)	6,855,798	3,571,898

	Cents per share	Cents per share
Earnings per share		
Basic earnings/(loss) per share	3.48	(0.15)
Diluted earnings/(loss) per share	3.46	(0.15)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Operating Assets and Liabilities

8. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. The Group ensures that as far as possible it maintains excess cash and cash equivalents in short-term high interest-bearing deposits. Cash at bank earns interest at floating rates based on bank deposit rates. The Group's exposure to interest rate risk and sensitivity analysis of financial assets and liabilities are disclosed in Note 22.

	30 June 2025 $'000	30 June 2024 $'000
Cash at bank[1]	674,237	428,812
	674,237	428,812

[1]In FY24 the Company was required to maintain a minimum cash balance of $7.5 million in its account at Hongkong and Shanghai Bank Corporation Limited. Upon repayment of the syndicate loan in July 2024, the requirement of a minimum cash balance was no longer necessary, and the funds were released.

Reconciliation of profit/(loss) after income tax to net cash flow from operating activities:

	30 June 2025 $'000	30 June 2024 $'000
Operating profit/(loss) after income tax	236,982	(5,438)
Adjustments for:		
Amortisation and depreciation	346,434	135,552
Change in deferred tax balances	42,679	3,163
Share-based payments	2,422	3,842
Interest expenses	8,028	16,851
Write down of obsolete inventory	-	2,058
Write down of gold-in-circuit inventory	-	59
Change in fair value of investments	227	(371)
Unwinding of asset retirement obligation	4,657	2,322
Stamp duty	(30,857)	-
Amortisation of borrowing costs	312	896
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	(76,144)	(8,601)
(Increase)/decrease in receivables	11,596	11,349
Increase/(decrease) in payables	14,702	15,040
Increase/(decrease) in other liabilities	(20,977)	29,913
Net cash flow from operating activities	540,061	206,635

9. TRADE AND OTHER RECEIVABLES

Accounting policy

Trade and other receivables are carried at amortised cost. Where there is evidence that a receivable is not recoverable, it is impaired with a corresponding charge to profit or loss. Trade receivables are non-interest bearing. Exposure to credit risk in relation receivables is not considered material.

	30 June 2025 $'000	30 June 2024 $'000
Current		
Trade debtors	3,409	13,297
Restricted cash[1]	-	7,500
Sales tax receivable	10,264	8,395
Prepayments	6,097	3,383
Sundry debtors	2,968	1,759
	22,738	34,334
Non-current		
Security deposits	6,290	6,162
Restricted cash	57	20
	6,347	6,182

[1] Restricted cash of $7.5 million at 30 June 2024 that was held in a debt service reserve account was released to cash and cash equivalents during the current period upon the repayment of the project finance facility loan in July 2024.

10. INVENTORIES

Accounting policy

Gold in circuit, bullion on hand and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to perform the sale.

Stockpiles that are not forecast to be processed over the next 12 months are classified as non-current inventory. At the reporting date the Group carried out a net realisable value assessment of inventory and assessed that all inventory was carried at the lower of cost and net realisable value.

Cost represents the weighted average cost and comprises direct material, labour, and an appropriate portion of fixed and variable production overhead expenditure on the basis of normal operating capacity, including depreciation and amortisation incurred in converting materials to finished products.

Inventories of consumable supplies and spare parts expected to be used in production are valued at the lower of cost and net realisable value. Any provision for obsolescence or damage is determined by reference to specific stock items identified. The carrying value of those items identified, if any, is written down to net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

	30 June 2025 $'000	30 June 2024 $'000
Current		
Stores, spares and consumables at cost	52,235	46,922
Provision for slow-moving stores, spares and consumables[1]	-	(8,209)
	52,235	38,713
Run of mine stockpiles	64,751	9,310
Crushed ore stockpile[2]	23,054	66,865
Gold in circuit	13,965	18,013
Gold bullion	4,005	11,141
	158,010	144,042
Non-current		
Run of mine stockpiles[2]	198,274	136,098
	198,274	136,098

[1] During the year slow-moving stores, spares and consumables inventory at the Darlot and King of the Hills mines were written off and the associated provision for slow-moving stores, spares and consumables was reversed.

[2] Previous net realisable value adjustments relating to the period up to 30 June 2024 to the King of the Hills low-grade ore stockpile amounting to $21.9 million were reversed during the year. This is as a result of positive economic factors such as a rising gold price, a long King of the Hills mine-life, and the current processing plant expansion, which results in a longer timeline for the processing of the associated low-grade ore.

11. PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment includes land and buildings, plant and equipment, fixtures and fittings, right-of-use assets and assets under construction. All assets acquired are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Land and buildings are measured at cost less accumulated depreciation on the buildings. Buildings are depreciated on a straight-line basis over the life of mine.

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Items of plant and equipment are depreciated using a combination of units of production, straight line and diminishing value methods, commencing from the time they are installed and ready for use, or in respect of internally constructed assets, from the date the asset is completed and ready for use. Depreciation of the processing plant is based on life of mine. The expected useful lives of plant and equipment are between 2 and 13 years. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses. They are depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term, or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use assets are depreciated over the useful life of the underlying asset.

Intangible assets mainly comprise capitalised software. Intangible assets are initially recorded at cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Capitalised software is amortised on a straight-line basis over three years commencing when it is available for use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

	Land and buildings $'000	Plant and equipment $'000	Right of use assets $'000	Assets under construction $'000	Total $'000
Cost					
Balance at 1 July 2024	57,391	491,030	173,377	27,224	749,022
Additions	3,168	10,613	27,589	74,857	116,227
Disposals	(526)	(530)	(804)	(2,060)	(3,920)
Transfer to mine development	-	-	-	(3,680)	(3,680)
Transfer from assets under construction	3,406	24,673	-	(28,079)	-
Foreign currency translation adjustment	-	-	-	1,594	1,594
Balance at 30 June 2025	63,439	525,786	200,162	69,856	859,243
Balance at 1 July 2023	35,410	250,745	128,278	1,692	416,125
Additions	226	10,527	1,822	12,512	25,087
Acquired in business combination	21,649	228,220	43,273	14,668	307,810
Transfer from assets under construction	106	1,538	4	(1,648)	-
Balance at 30 June 2024	57,391	491,030	173,377	27,224	749,022
Accumulated depreciation					
Balance at 1 July 2024	(13,738)	(96,088)	(70,976)	-	(180,802)
Depreciation for the period	(4,365)	(78,839)	(42,566)	-	(125,770)
Disposals	439	592	704	-	1,735
Balance at 30 June 2025	(17,664)	(174,335)	(112,838)	-	(304,837)
Balance at 1 July 2023	(11,050)	(70,137)	(45,609)	-	(126,796)
Depreciation for the period	(2,688)	(25,951)	(25,367)	-	(54,006)
Balance at 30 June 2024	(13,738)	(96,088)	(70,976)	-	(180,802)
Carrying amounts					
At 1 July 2023	24,360	180,608	82,669	1,692	289,329
At 30 June 2024	43,653	394,942	102,401	27,224	568,220
At 30 June 2025	45,775	351,451	87,324	69,856	554,406

12. MINE PROPERTIES

Accounting policy

Production stripping costs and Other mine development:

Pre-Production: Costs incurred in the development of a mine before production commences are capitalised as part of the mine development costs, with the exception of any costs relating to the pre-production sale of products which is expensed to the Statement of Profit or Loss. These include pre-strip costs which are costs incurred in open pit mining operations, to remove overburden and waste materials to access the ore. The Group capitalises stripping costs incurred during the development of a mine as part of the investment in constructing the mine.

All capitalised development costs incurred within that area of interest are carried at cost. They are amortised from the commencement of commercial production over the productive life of the project according to the mine plan, on a units-of-production basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2025

Post-Production: Costs incurred in developing further areas of the mine are capitalised as part of the mine development costs and are amortised over the productive life of the project on a unit-of-production basis.

Deferred waste mining costs: Stripping costs incurred after the commencement of production are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are capitalised, if the following criteria is met:

- Future economic benefits (being improved access to the ore body) are probable;
- The component of the ore body for which access will be improved can be accurately identified; and
- The costs associated with the improved access can be reliably measured.

If all the criteria are not met, the production stripping costs are charged to profit or loss as they are incurred.

Depreciation of the stripping activity asset is determined on a unit of production basis over the life of the asset for each area of interest.

Asset retirement obligation:

Asset retirement obligation represents the estimated future cost of closure and rehabilitation of the mine site. It is amortised over the life of the mine. Changes in the asset retirement obligation (also referred to as a rehabilitation provision, refer Note 16) resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

Mineral rights:

Mineral rights comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination and are recognised at fair value at the date of acquisition. Where possible, mineral interests are attributable to specific areas of interest and are classified within mine properties and are amortised over the life of the mine.

	Production stripping $'000	Other mine develop-ment $'000	Asset retirement obligation $'000	Mineral rights $'000	Total $'000
Cost					
Balance at 1 July 2024	187,763	732,023	31,311	30,831	981,928
Additions	108,990	84,311	47	-	193,348
Reclassification of opening balance	-	(16,520)	16,520	-	-
Rehabilitation economic variables change	-	(5,345)	(9,382)	-	(14,727)
Transfer from assets under construction	205	3,475	-	-	3,680
Transfer from exploration and evaluation	-	3,398	-	-	3,398
Foreign currency translation adjustment	-	2,984	-	-	2,984
Balance at 30 June 2025	296,958	804,326	38,496	30,831	1,170,611
Balance at 1 July 2023	129,513	141,885	26,997	30,717	329,112
Additions	58,250	25,689	-	114	84,053
Acquired in business combination	-	560,951	-	-	560,951
Transfer from exploration and evaluation	-	3,498	-	-	3,498
Rehabilitation cost estimate change	-	-	6,781	-	6,781
Rehabilitation economic variable change	-	-	(2,467)	-	(2,467)
Balance at 30 June 2024	187,763	732,023	31,311	30,831	981,928

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

	Production stripping $'000	Other mine develop-ment $'000	Asset retirement obligation $'000	Mineral rights $'000	Total $'000
Accumulated amortisation					
Balance at 1 July 2024	(56,746)	(90,762)	(11,237)	(23,186)	(181,931)
Amortisation for the period	(32,293)	(184,104)	(2,367)	(1,635)	(220,399)
Balance at 30 June 2025	(89,039)	(274,866)	(13,604)	(24,821)	(402,330)
Balance at 1 July 2023	(20,717)	(52,578)	(5,914)	(21,405)	(100,614)
Amortisation for the period	(36,029)	(38,184)	(5,323)	(1,781)	(81,317)
Balance at 30 June 2024	(56,746)	(90,762)	(11,237)	(23,186)	(181,931)
Carrying amounts					
At 1 July 2023	108,796	89,307	21,083	9,312	228,498
At 30 June 2024	131,017	641,261	20,074	7,645	799,997
At 30 June 2025	207,919	529,460	24,892	6,010	768,281

Key estimates and judgements

Impairment testing of assets in the development or production phase:

The carrying amounts of assets in the development or production phase are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal (FVLCD). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Long term development and production phase assets that relate to unmined resources are assessed in light of current economic conditions. Assumptions on the economic returns on and timing of specific production options may impact on the timing of development of these assets. The carrying values of these assets are assessed where an indicator of impairment exists using a fair value less cost to sell technique. This is done based on implied market values against their existing resource and reserve base and an assessment on the likelihood of recoverability from the successful development or sale of the asset. The implied market values are calculated based on recent comparable transactions within Australia converted to a value per ounce. This is considered to be a Level 3 valuation technique.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Stripping costs:

The Group capitalises mining costs incurred during the production stage of its operations in accordance with the accounting policy described above. Once it has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgement is required to identify and define these components, and also to determine the expected volumes (e.g. in tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are undertaken for each individual mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the type of commodity, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Judgement is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume (e.g. in tonnes) of waste to be stripped for an expected volume (e.g. in tonnes) of ore to be mined for a specific component of the ore body, is the most suitable production measure.

Reserves and resources:

The Group determines and reports ore reserves under the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves Code ("JORC") as revised December 2012 JORC for underground reserves and the JORC 2012 edition for open pit reserves. The JORC code requires the use of reasonable investment assumptions to calculate reserves. Reserves determined in this way are taken into account in the calculation of depreciation of mining plant and equipment (refer to Note 11), amortisation of capitalised development expenditure (refer to Note 12 above), and impairment relating to these assets.

Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Asset carrying values may be impacted due to changes in estimated cash flows;
- Depreciation and amortisation charged in the statement of profit or loss and other comprehensive income may change where such charges are calculated using the units of production basis;
- Deferred waste amortisation, based on estimates of reserve to waste ratios;
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves alter expectations about the timing or cost of these activities.

13. EXPLORATION AND EVALUATION

Accounting policy

Exploration and evaluation assets are accumulated at cost in respect of each identifiable area of interest. Costs incurred in respect of generative, broad scale exploration activities are expensed in the period in which they are incurred, other than costs relating to acquisitions. Costs incurred for each area of interest where a resource or reserve estimated in accordance with JORC guidelines has been identified, are capitalised. The costs are only carried forward to the extent they are expected to be recouped through the successful development of the area, or where further work is to be performed to provide additional information.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. When production commences, the accumulated costs for the relevant area of interest will be reclassified to mine properties and amortised over the life of the area according to the rate of depletion of reserves. No amortisation is charged during the exploration and evaluation phase.

Accumulated costs in relation to an abandoned area will be written off in full to the Statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

	30 June 2025 $'000	30 June 2024 $'000
Opening balance	46,898	10,767
Exploration and evaluation expenditure incurred	27,728	10,656
Exploration and evaluation transferred to profit and loss	(12,712)	(8,710)
Exploration and evaluation transferred to mine development	(3,398)	(3,498)
Acquired in business combination	-	37,683
Closing balance	58,516	46,898

Key estimates and judgements

Impairment testing of exploration and evaluation assets:

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration and evaluation of mineral resources in the specific area are not budgeted or planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resource and the decision was made to discontinue such activities in the specific area; or
- sufficient data exists to indicate that, although development in the specific area of interest is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When a potential impairment is indicated, an assessment is performed for each cash generating unit which is no larger than the area of interest.

Exploration expenditure commitments:

Exploration expenditure commitments represent tenement rentals and minimum spend requirements that are required to be met under the relevant legislation should the Group wish to retain tenure on all its current tenements.

14. INVESTMENTS

Accounting policy

Financial assets designated at fair value through profit or loss comprise investments in equity securities.

A financial asset is classified at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets are measured at fair value and changes are recognised in the profit or loss.

The fair values of investments in equity securities are determined with reference to their quoted ASX closing price at balance date (considered a Level 1 fair value measurement).

	30 June 2025 $'000	30 June 2024 $'000
Opening balance	2,471	-
Acquired in a business combination	-	2,471
Change in fair value of listed investments	(227)	-
Foreign exchange adjustment	215	-
Closing balance	2,459	2,471

15. TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are recognised at the value of invoices received from suppliers. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. They are non-interest bearing and are normally settled on 15 to 45 day terms.

	30 June 2025 $'000	30 June 2024 $'000
Current		
Trade payables	163,141	149,409
Royalties and other indirect taxes	9,124	8,170
Other creditors	2,677	2,661
	174,942	160,240

16. PROVISIONS

Accounting policy

A provision is recognised in the Statement of Financial Position when the consolidated entity has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at the pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risk specific to the liability.

Rehabilitation and mine closure provisions:

A provision for rehabilitation costs is made based on the net present value of the Group's estimated cost of restoring the environmental disturbance that has occurred up to the balance date. Increases due to additional environmental disturbances are capitalised to the asset retirement obligation (refer Note 12) and amortised over the remaining lives of the operations where they have future economic benefit, otherwise they are expensed. These increases are accounted for on a net present value basis.

Annual increases in the provision relating to the change in the net present value of the provision and inflationary increases are accounted for in the Statement of Profit and Loss as a finance expense. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances.

In the case of provisions for assets which remain in use, adjustments to the carrying value of the provision are offset by a change in the carrying value of the related asset. Where the provisions are for assets no longer in use or for obligations arising from the production process, the adjustment is reflected directly in the Statement of Profit or Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Key estimates and judgements

The discounted value reflects a combination of the Group's assessment of the costs of performing the work required, the timing of the cash flows and the discount rate. A change in any, or a combination, of the three key assumptions used to determine the provisions could have a material impact to the carrying value of the provision.

Risks that could affect the cost of the work required are unforeseen changes in regulations, changes in levels of contamination or changes in the risk-free rate of the applicable government bond being used as the discount rate.

Provisions at 30 June 2025	Rehabilitation provision[1] $'000	Other provisions[2] $'000	Total $'000
Opening balance	112,184	37,069	149,253
Change in estimate of rehabilitation disturbance cost and economic variables[1]	(14,727)	-	(14,727)
Unwinding of discount	4,657	-	4,657
Foreign currency translation adjustment	170	-	170
Other provisions adjustments[2]	(20)	(34,997)	(35,017)
Closing balance	102,264	2,072	104,336
Current	-	2,072	2,072
Non-current	102,264	-	102,264
	102,264	2,072	104,336

[1] At the end of the reporting period a review of the Group's closure and rehabilitation provision was undertaken using updated cost assumptions and updated rehabilitation plans. As a result of this review the provision was decreased by $14.7 million (FY24: $6.8 million increase).

[2] Other provisions: The provision for stamp duty resulting from the business combination in the prior year of $30.9 million was paid in May 2025. Other provisions include the provision for Mine Rehabilitation Fund (MRF) Levy.

Provisions at 30 June 2024	Rehabilitation provision[2] $'000	Other provisions[1] $'000	Total $'000
Opening balance	57,293	2,393	59,686
Other provisions adjustments[1]	-	34,676	34,676
Change in estimate of rehabilitation disturbance cost[2]	6,781	-	6,781
Change in economic variables of rehabilitation estimate	(2,467)	-	(2,467)
Unwinding of discount	2,322	-	2,322
Acquired in a business combination (Note 25)	48,255	-	48,255
Closing balance	112,184	37,069	149,253
Current	-	35,123	35,123
Non-current	112,184	1,946	114,130
	112,184	37,069	149,253

[1] Other provisions: Includes provision for stamp duty resulting from the business combination of $33.5 million, and provision for Mine Rehabilitation Fund (MRF) Levy.

[2] At the end of the prior year reporting period a review of the Group's closure and rehabilitation provision was undertaken using updated cost assumptions and updated rehabilitation plans. As a result of this review the provision was increased by $6.8 million (FY23: $9.8 million increase).

17. EMPLOYEE BENEFITS

Accounting policy

Defined Contribution Superannuation Funds:

Obligations for contributions to defined contribution superannuation funds and pension plans are recognised as an expense in the profit or loss when they are incurred.

Other long-term employee benefits:

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods plus related on-costs. The obligation is measured at the present value of the estimated future cash outflow to be made in respect of those services provided by employees up to the balance date.

Short-term benefits:

Liabilities arising in respect of employee benefits expected to be settled within twelve months of the balance date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

	30 June 2025 $'000	30 June 2024 $'000
Provision for employee entitlements		
Provision for annual leave	9,858	10,368
Provision for long-service leave	3,899	4,119
Provision for other employee benefits	7,017	11,817
	20,774	26,304
Current	19,906	25,244
Non-current	868	1,060
	20,774	26,304

18. LEASE LIABILITIES

Accounting policy

At the inception of a contract the Group assesses whether the contract is or contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises it as a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

At the commencement date of a lease, the lease liability is measured at the present value of the lease payments that remain unpaid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If the implicit rate cannot be readily determined, the lessee's incremental borrowing rate is used instead.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (as outlined in the financial report for the annual reporting period).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

	Future minimum lease payments		Interest		Present value of minimum lease payments	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Lease liabilities						
Less than one year	47,175	44,959	5,831	7,330	41,344	37,629
Between one and five years	55,010	74,131	8,172	11,837	46,838	62,294
Five years and later	11,007	17,098	826	1,909	10,181	15,189
	113,192	136,188	14,829	21,076	98,363	115,112
Current	47,175	44,959	5,831	7,330	41,344	37,629
Non-current	66,017	91,229	8,998	13,746	57,019	77,483
	113,192	136,188	14,829	21,076	98,363	115,112

Lease liabilities include electricity and gas power plants, vehicles and equipment, and corporate office buildings. Ownership of the vehicles and equipment will revert to the Company at the end of the leases at no additional cost.

The Company's obligations under the leases are secured by the lessor's title to the leased assets. They expire between September 2025 and April 2032 and bear interest at rates between 3.3% and 8.4%.

Variable lease payments on right-of-use assets amounted to $356.7 million for the year (FY24: $304.0 million).

Capital structure and financial risk management

19. FINANCIAL LIABILITY

	30 June 2025 $'000	30 June 2024 $'000
Bank syndicate debt facility		
Nominal interest rate	N/A	BBSY bid rate +4.5%
Loan term	N/A	69 months
Carrying value - Current	-	92,723

Vault had a $175.0 million debt facility commitment to finance the construction of the processing plant at the King of the Hills operation. It was entered into in May 2021 with a syndicate comprising BNP Paribas, Australia branch, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch and Macquarie Bank Limited (Syndicated Facility Agreement). The syndicate debt facility was repaid in full on 8 July 2024 following the acquisition of Silver Lake in June 2024.

The key terms of the Syndicated Facility include:

- $160.0 million senior secured project loan facility;
- $15.0 million cost overrun and working capital facility;
- Loan term of 5.5 years, maturing on 30 June 2026;
- An interest rate in respect of the senior secured project loan facility of BBSY-bid plus a margin of 4.5% p.a.;
- Certain financial covenants; and
- Guaranteed and secured on a first-ranking basis over all Australian assets of Vault, Greenstone Resources (WA) Pty Ltd, Opus Resources Pty Ltd and Darlot Mining Company Pty Ltd.

The initial draw-down on the debt facility took place in July 2021 and $82.1 million had been repaid up to 30 June 2024. The remaining balance of $92.9 million was repaid in the current financial year, on 8 July 2024. Loan acquisition costs of $2.8 million were offset against the $175.0 million drawn down.

Under the Syndicated Facility Agreement which governs the long-term debt, the Company was subject to amended covenants from the March 2023 quarter for which it had to report on a quarterly basis or in the event of a default. The Company has been compliant under those amended financial covenants. On 28 June 2024, following the acquisition of Silver Lake, a refinancing implementation deed was entered into that substantially reduced the covenants around the debt facility.

20. FAIR VALUE MEASUREMENT

The fair values of financial assets and financial liabilities carried at amortised cost approximate their carrying value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest - level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest - level input that is significant to the fair value measurement is unobservable

The following financial assets and liabilities are classified as level 2:

- Financial liabilities - borrowings of nil (FY24: $92.7 million)

21. FINANCIAL INSTRUMENTS

Accounting policy

Non-derivative financial instruments:

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other creditors. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Trade and other receivables are carried at amortised cost. Trade receivables are non-interest bearing. Loans and borrowings are measured at amortised cost using the effective interest method, less any impairment losses. Liabilities for trade creditors and other amounts are carried at amortised cost. Trade payables are non-interest bearing and are normally settled on 30 day terms.

For trade receivables, the Group uses the simplified approach to recognise impairments based on the lifetime expected credit loss. For other receivables, the Group applies the general approach and recognises impairments based on a 12-month expected credit loss. Impairment allowances are based on a forward-looking expected credit loss model. Where there has been a significant increase in credit risk, a loss allowance for lifetime expected credit losses is required.

Exposures are grouped by external credit rating and security options and an expected credit loss rate is calculated accordingly. Where applicable, actual credit loss experience is also taken into account. For remaining receivables without an external credit rating or security option, a rating of BB (Standard and Poor's) is used, on the basis that there is no support that it is investment grade, nor is there any evidence of default.

For the purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Gold hedges:

It is management's intention to settle each contract through physical delivery of gold and as such, the gold forward sale contracts entered into by the Company do not meet the criteria of financial instruments for accounting purposes which is referred to as the "own use" exemption. Accordingly, the contracts will be accounted for as sale contracts with revenue recognised once the gold has been delivered to the counterparty.

22. FINANCIAL RISK MANAGMENT

(a) Overview

This note presents information about the consolidated entity's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the consolidated entity through regular reviews of the risks.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(b) Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the consolidated entity receivables from customers and investment securities. For the Company it arises from receivables due from subsidiaries.

Presently, the consolidated entity undertakes exploration, mining and gold production activities.

The Group sells gold to several customers in Australia and has managed its exposure to credit risk by analysing the creditworthiness of the customers.

(i) Cash and cash equivalents

The consolidated entity limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. Any excess cash and cash equivalents are maintained in short term deposits with more than one major Australian commercial bank at interest rates maturing over 30 to 120 day rolling periods.

(ii) Trade and other receivables

The Group's trade and other receivables relate mainly to gold sales and sales tax refunds. The Group has determined that its exposure to trade receivable credit risk is low, given that it sells gold bullion to a single reputable refiner with short contractual payment terms and sales tax refunds are due from Government tax bodies namely the Australian Tax Office, Canada Revenue Agency and the Philippines Bureau of Internal Revenue.

(iii) Exposure to credit risk

The carrying amount of the consolidated entity's financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2025 $'000	30 June 2024 $'000
Cash and cash equivalents	674,237	428,812
Trade and other receivables	22,738	34,334
Non-current receivables	6,347	6,182
	703,322	469,328

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

(c) Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the consolidated entity.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount $'000	Contractual cashflows $'000	Less than one year $'000	Between one and five years $'000	More than five years $'000
As at 30 June 2025					
Trade and other payables[1]	174,942	(174,942)	(174,942)	-	-
Lease liabilities	98,363	(113,192)	(47,175)	(55,010)	(11,007)
Financial liabilities	-	-	-	-	-
	273,305	(288,134)	(222,117)	(55,010)	(11,007)
As at 30 June 2024					
Trade and other payables[1]	160,240	(160,240)	(160,240)	-	-
Lease liabilities	115,112	(136,188)	(44,959)	(74,131)	(17,098)
Financial liabilities	92,723	(92,877)	(92,877)	-	-
	368,075	(389,305)	(298,076)	(74,131)	(17,098)

[1] The carrying value at balance sheet date approximates fair value.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. Changes in the market gold price will affect the derivative valuation at each reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Commodity risk and gold price sensitivity

The Group's exposure to commodity price risk arises largely from the underlying commodity spot price and from Australian dollar and Canadian dollar gold price fluctuations. The Group's exposure to movements in the gold price is managed through the use of Australian dollar gold forward contracts. The gold forward sale contracts do not meet the criteria of financial instruments for accounting purposes on the basis that they meet the 'own use' exemption because physical gold will be delivered into the contracts.

At balance sheet date, there were commitments over future sales of gold from the King of the Hills and Mount Monger operations (refer to Note 33). No sensitivity analysis is provided for these contracts as they are outside the scope of AASB 9 Financial Instruments.

(ii) Currency risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group does not hedge currency risks.

At reporting date the Group held US$0.8 million in USD bank accounts (FY24: US$0.6 million), C$1.9 million in CAD bank accounts relating to Sugar Zone (FY24: C4.5 million) and had outstanding receivables of

C$0.8 million relating to Sugar Zone (FY24: C$4.3 million). An increase/decrease in the AUD:USD and AUD:CAD foreign exchange rates of 10% would result in a $0.5 million impact to net assets and pre-tax profit (FY24: $1.1 million).

The Group is exposed to translation-related risks arising from the Sugar Zone Operation having a functional currency (CAD) difference from the Group's presentation currency (AUD). An increase/decrease in AUD:CAD foreign exchange rate of 10% would result in $11.3 million impact to net assets and equity reserves.

(iii) Interest rate risk

The consolidated entity is exposed to interest rate risk, primarily on its borrowings and on its cash and cash equivalents. This is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The consolidated entity does not currently use derivatives to mitigate these exposures.

For cash and cash equivalents, the consolidated entity adopts a policy of ensuring that any excess cash is utilised to pay down any long term debt.

At the reporting date the interest rate exposure of the consolidated entity's interest-bearing financial instruments was:

	30 June 2025 $'000	30 June 2024 $'000
Cash and cash equivalents	674,237	428,812
Restricted cash	-	7,500
Security deposits	6,290	6,162
Borrowings	-	(92,723)
	680,527	349,751

Cashflow sensitivity analysis for variable rate instruments

An increase of 200 basis points or decrease of 200 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	Profit or loss		Equity	
	200bp increase $'000	200bp decrease $'000	200bp increase $'000	200bp decrease $'000
As at 30 June 2025				
Variable rate instruments	13,611	(13,611)	13,611	(13,611)
As at 30 June 2024				
Variable rate instruments	6,995	(6,995)	6,995	(6,995)

(iv) Equity price risk

Equity investments are long-term investments that have been classified as financial assets at fair value through profit or loss.

(e) Net fair values

The carrying value of financial assets and financial liabilities is considered to a fair approximation of their fair values. The carrying amounts of equity investments are valued at year end at their quoted market price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

(f) Capital management

The consolidated entity's objective when managing capital is to safeguard its ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the consolidated entity may return capital to shareholders, issue new shares or sell assets.

Risk management is facilitated by regular monitoring and by reporting to the Board and key management personnel. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

23. SHARE CAPITAL

Accounting policy

Ordinary shares are classified as equity. They entitle the holder to participate in dividends and/or proceeds on the winding up of the parent entity in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	30 June 2025 $'000	30 June 2024 $'000
(a) Share capital		
6,802,473,382 (FY24: 6,802,473,382) ordinary fully paid shares	2,036,944	2,085,423

	Thousand shares	$'000
(b) Movements in ordinary share capital		
On issue at 1 July 2023	3,459,483	596,668
Issued on business combination	3,284,723	1,478,125
Performance rights vested and converted to shares	56,656	10,824
Service rights vested and converted to shares	1,611	391
Share issue costs	-	(585)
On issue at 30 June 2024	6,802,473	2,085,423
Sale of treasury shares	-	(48,479)[1]
On issue at 30 June 2025	6,802,473	2,036,944

	Thousand shares	$'000
(c) Other equity		
On issue at 1 July 2024	(411,662)	(185,248)
Treasury shares sold[1]	411,662	185,248
On issue at 30 June 2025	-	-

[1] Treasury shares relate to Silver Lake's investment in the Company prior to the acquisition of Silver Lake on 19 June 2024. The shares were transferred from Silver Lake at $185.2 million and reclassified as treasury shares. They were sold on market in August 2024 for $136.8 million which resulted in net share capital adjustment of $48.5 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

24. RESERVES

Accounting policy

Share-based payment reserve:

The share-based payment reserve is used to record the value of share-based payments and performance rights provided to employees (including KMP's) as part of their remuneration.

Foreign currency translation reserve:

The foreign currency translation reserve comprises of foreign currency differences arising from the translation of the financial information of foreign operations where the functional currency is different from the presentation currency of the reporting entity.

	30 June 2025 $'000	30 June 2024 $'000
Share-based payment reserve[1]	2,422	-
Foreign currency translation reserve	2,701	370
	5,123	370

[1] The share-based payment reserve is used to record the value of share-based payments and performance rights provided to employees (including KMP's) as part of their remuneration.

Other disclosures

25. BUSINESS COMBINATIONS

Accounting policy

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Prior year merger with Silver Lake Resources Limited

On 19 June 2024 the Group obtained control of Silver Lake Resources Limited, in which it held substantive rights to make relevant decisions of the merged Group, by acquiring 100 percent of the shares and voting interests in that company.

The following summarises the consideration transferred, and the fair value of assets and liabilities acquired at the acquisition date:

	30 June 2025 $'000	30 June 2024 $'000
Purchase consideration		
Ordinary shares issued[1]	-	1,478,125

[1] 3,284,722,929 ordinary shares were issued to Silver Lake shareholders as consideration with a deemed fair value based on the spot share price on Implementation date of $0.45 per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

	30 June 2025 $'000	30 June 2024 $'000
Assets and liabilities recognised as a result of the acquisition are as follows:		
Cash and cash equivalents	-	378,318
Trade and other receivables	-	16,710
Inventories	-	187,077
Prepayments	-	1,022
Exploration, evaluation and development expenditure	-	598,634
Property, plant and equipment	-	307,810
Investments	-	187,660
Total assets	-	1,677,231
Trade and other payables	-	(81,411)
Lease liabilities	-	(49,293)
Employee benefits	-	(16,653)
Rehabilitation and restoration provision	-	(48,255)
Deferred tax liabilities	-	(3,494)
Total liabilities	-	(199,106)
Net assets acquired	-	1,478,125

26. RELATED PARTIES

Compensation of key management personnel:

	30 June 2025 $	30 June 2024 $
Key management personnel		
Short term benefits including service rights[1]	6,948,277	4,827,071[1]
Post-employment benefits	306,861	162,956
Long term benefits	38,899	63,911
Share-based payments	623,132	1,734,891
	7,917,169	6,788,829

[1] FY24 includes redundancy costs associated with the corporate merger with Silver Lake.

Loans to key management personnel

There were no loans to key management personnel during the current and prior year periods.

Transactions with related parties in the wholly owned group

During the financial year, unsecured loan advances were made between the parent entity and its controlled entities. All such loans were interest-free. Intra entity loan balances have been eliminated in the financial report of the consolidated entity. The ownership interests in related parties in the wholly owned group are set out in Note 29.

27. SHARE-BASED PAYMENTS

Accounting policy

The consolidated entity may provide benefits to employees (including the managing director) and other parties as necessary in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ("equity settled transactions").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date they are granted. The value is determined using a Monte Carlo model or equivalent valuation technique. The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors, will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Following the announcement of the merger with Silver Lake in FY24, the Board authorised the vesting of all performance rights held by eligible employees on the date of the merger.

During the current year the Company granted new performance rights and retention rights to employees and senior management of the Company in the form of long-term incentives (LTI's) under the Group's Employee Incentive Plan.

They are subject to performance hurdles, as determined by the Board, based on the total shareholder return (TSR) ranking of the Company over the performance period, relative to the TSR performance of a nominated comparator group of companies. The performance rights and retention rights will be assessed over the three-year period from 1 July 2024 to 30 June 2027, and two-year period from 19 June 2024 to 18 June 2026, respectively.

The following is the movement in performance rights during the period:

	Balance at 30 June 2024	Rights Granted	Rights Vested	Rights Cancelled	Balance at 30 June 2025
30 June 2025					
2027 Series	-	62,222,467	-	-	62,222,467
Retention Award	-	2,087,115	-	-	2,087,115
	-	64,309,582	-	-	64,309,582

	Balance at 30 June 2023	Rights Granted	Rights Vested	Rights Cancelled	Balance at 30 June 2024
30 June 2024					
2023 Series	7,945,729	-	-	(7,945,729)	-
2023 PIO Series	11,550,613	-	(2,705,780)	(8,844,833)	-
2024 Series	18,410,000	-	(9,637,684)	(8,772,316)	-
2025 Series	16,779,780	1,245,791	(12,469,727)	(5,555,844)	-
2026 Series	-	28,292,616	(28,292,616)	-	-
Retention Award	-	3,549,877	(3,549,877)	-	-
	54,686,122	33,088,284	(56,655,684)	(31,118,722)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

(a) Performance rights granted during the year

	2027 Series	Retention Award
Number of performance / retention rights	62,222,467	2,087,115
Exercise price	$0.00	$0.00
Grant date	22 November 2024	22 November 2024
Issue date	29 April 2025	29 April 2025
Measurement period	1 July 2024 to 30 June 2027	19 June 2024 to 18 June 2026
Valuation per right	$0.1053	$0.0721
Underlying 20 day VWAP	$0.363	$0.363
Dividend yield	n/a	n/a
Risk free rate	4.54%	4.54%
Volatility	51.75%	55.60%
Total Valuation	$6,552,026	$150,481

The fair value of the performance rights was measured using a hybrid employee share option pricing model (correlation simulation and Montecarlo model) and was calculated by independent consultants.

The total expense recognised in the Statement of Comprehensive Income for performance rights for the current financial year is $2.4 million (FY24: $3.8 million).

(b) Performance rights vested during the year ended 30 June 2024

As result of the implementation of the Scheme of Arrangement with Silver Lake on 19 June 2024, the Board exercised the discretion available to it to accelerate the vesting of all Performance and Retention Rights on issue at that date. The discretion exercised was in keeping with the 'merger of equals' concept between the Company and Silver Lake during negotiations prior to execution of the Scheme Implementation Deed (SID).

(c) Performance rights cancelled during the year ended 30 June 2024

Performance rights were cancelled due to either performance hurdles not being satisfied, or where employees had resigned from the Company prior to their vesting.

Key estimates and judgements

Share-based payment transactions:

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Monte Carlo modelling. This estimate also requires determination of the most appropriate inputs to the valuation model, including the expected life of the equity instrument, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the note above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

28. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices:

	30 June 2025 $	30 June 2024 $
Audit services		
Audit and review of financial statements – KPMG Australia	550,000	488,800
Non-audit services		
Tax advisory services – KPMG Australia	19,072	215,027
Other assurance services (sustainability)	76,739	121,080
	645,811	824,907

29. INVESTMENTS IN CONTROLLED ENTITIES

Accounting policy

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group's subsidiaries at the end of the year are set out in the table below:

Subsidiary	Country of incorporation	2025 %	2024 %
Backlode Pty Ltd	Australia	100	100
Brandy Hill Iron Pty Ltd	Australia	100	100
Brandy Hill Iron SPV Pty Ltd	Australia	100	100
Bremer Resources Pty Ltd	Australia	100	100
Central Infrastructure Pty Ltd	Australia	100	100
Central Infrastructure SPV Pty Ltd	Australia	100	100
Cue Minerals Pty Ltd	Australia	100	100
Darlot Mining Company Pty Ltd	Australia	100	100
Deflector Gold Pty Ltd	Australia	100	100
Deflector Gold SPV Pty Ltd	Australia	100	100
Doray Gold Operations Pty Ltd	Australia	100	100
Egan Street Victoria Bore Pty Ltd	Australia	100	100
Estuary Resources Pty Ltd	Australia	100	100
Greenstone Resources (WA) Pty Ltd	Australia	100	100
Gullewa Gold Project Pty Ltd	Australia	100	100
Gullewa Gold Project SPV Pty Ltd	Australia	100	100
Loded Pty Ltd	Australia	100	100
Meehan Minerals Pty Ltd	Australia	100	100
Murchison Resources Pty Ltd	Australia	100	100
MYG Tenement Holdings Pty Ltd	Australia	100	100
MYG Tenement Holdings SPV Pty Ltd	Australia	100	100
Oakborough Pty Ltd	Australia	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Subsidiary	Country of incorporation	2025 %	2024 %
Opus Resources Pty Ltd	Australia	100	100
Paylode Pty Ltd	Australia	100	100
Red 5 Dayano Pty Ltd	Australia	100	100
Red 5 Mapawa Pty Ltd	Australia	100	100
Red 5 Philippines Pty Ltd	Australia	100	100
Roonela Pty Ltd	Australia	100	100
Silver Lake (Deflector) Pty Ltd	Australia	100	100
Silver Lake (Doray) Pty Ltd	Australia	100	100
Silver Lake (Egan Street) Pty Ltd	Australia	100	100
Silver Lake (Integra) Pty Ltd	Australia	100	100
Silver Lake (Rothsay) Pty Ltd	Australia	100	100
Silver Lake (SPV) Pty Ltd	Australia	100	100
Silver Lake Resources Limited	Australia	100	100
Silver Lake Canada Inc.	Canada	100	100
Silver Lake Ontario Inc.	Canada	100	100
Red 5 Asia Incorporated	Philippines	100	100
Red 5 Mapawa Incorporated	Philippines	100	100
Red 5 Dayano Incorporated	Philippines	100	100
Surigao Holdings and Investments Corporation[1]	Philippines	40	40

[1] The Company holds a 40% direct interest in Surigao Holdings and Investments Corporation (SHIC) voting stock. Agreements are in place which deals with the relationship between the Company and other shareholders of these entities. In accordance with Australian accounting standard, AASB 10 *Consolidated Financial Statements*, the Company has consolidated these companies in these financial statements.

30. JOINT OPERATIONS

As at 30 June 2025, the Group had the following interests in unincorporated joint ventures:

- Mt Zephyr - Darlot Mining Company Pty Ltd (80% interest) / Ardea Exploration Pty Ltd (20% interest)
- Darlot South/CIO – South Darlot Mines Pty Ltd (51%) / Darlot Mining Company Pty Ltd (49%)
- Darlot South B – Darlot Mining Company Pty Ltd (83.5%) / Panaust Limited (16%) / Baker, Robert Albert Lawrence (0.5%)

31. DEED OF CROSS GUARANTEE

Pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*, the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for the preparation, audit and lodgement of financial reports and Directors' Reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees each creditor payment in full of any debt in the event of the winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that, after six months, any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:
- Opus Resources Pty Ltd
- Darlot Mining Company Pty Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2025

- Greenstone Resources (WA) Pty Ltd
- Silver Lake Resources Ltd
- Silver Lake (Integra) Pty Ltd
- Silver Lake (Doray) Pty Ltd
- Silver Lake (Deflector) Pty Ltd
- Silver Lake (Egan Street) Pty Ltd
- Silver Lake (Rothsay) Pty Ltd

Opus Resources Pty Ltd and Darlot Mining Company Pty Ltd both became parties to the Deed of Cross Guarantee on 30 June 2018. Greenstone Resources (WA) Pty Ltd became a party to the Deed of Cross Guarantee on 30 June 2021. Silver Lake Resources Ltd, Silver Lake (Integra) Pty Ltd, Silver Lake (Doray) Pty Ltd, Silver Lake (Deflector) Pty Ltd, Silver Lake (Egan Street) Pty Ltd and Silver Lake (Rothsay) Pty Ltd became parties to the Deed of Cross Guarantee on 28 June 2024.

A consolidated statement of comprehensive income and a consolidated statement of financial position, comprising of the Company and controlled entities which are party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2025, is set out as follows:

Statement of Comprehensive Income:	30 June 2025 $'000	30 June 2024 $'000
Revenue	1,431,872	620,002
Cost of sales	(1,080,195)	(528,383)
Gross profit	351,677	91,619
Other income	1,139	907
Exploration expensed	(9,343)	(8,674)
Acquisition and stamp duty costs on business combination	-	(33,515)
Administration and other expenses	(35,979)	(34,812)
Results from operating activities	307,494	15,525
Financing income	19,846	863
Financing expenses	(12,187)	(20,378)
Net financing income/(expenses)	7,659	(19,515)
Profit/(loss) before income tax	315,153	(3,990)
Income tax	(40,664)	-
Profit/(loss) for the year	274,489	(3,990)
Other comprehensive income		
Foreign currency translation differences	-	-
Total comprehensive profit/(loss) for the year	274,489	(3,990)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Statement of Financial Position:	30 June 2025 $'000	30 June 2024 $'000
Current assets		
Cash and cash equivalents	671,086	423,633
Trade and other receivables	21,533	33,574
Inventories	139,301	139,327
Total current assets	831,920	596,534
Non-current assets		
Property, plant and equipment	443,630	490,153
Mine properties	659,692	651,512
Exploration and evaluation assets	58,516	46,898
Trade and other receivables	6,362	6,145
Inventories	197,762	135,605
Intangible assets	-	498
Investments	3,186	2,471
Total non-current assets	1,369,148	1,333,282
Total assets	2,201,068	1,929,816
Current liabilities		
Trade and other payables	172,580	158,958
Employee benefits	19,302	24,258
Borrowings	-	92,723
Provisions	2,072	35,123
Lease liabilities	38,224	33,940
Total current liabilities	232,178	345,002
Non-current liabilities		
Employee benefits	868	1,060
Provisions	94,013	105,887
Deferred Tax Liability	40,664	-
Lease liabilities	53,695	71,163
Total non-current liabilities	189,240	178,110
Total liabilities	421,418	523,112
Net assets	1,779,650	1,406,704
Equity		
Share capital	1,663,985	1,914,443
Other equity	-	(185,248)
Reserves	21,076	368
Accumulated losses	94,589	(322,859)
Total equity	1,779,650	1,406,704

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2025

32. PARENT ENTITY DISCLOSURES

The following details information relating to the parent entity, Vault Minerals Limited:

	30 June 2025 $'000	30 June 2024 $'000
Results of the parent entity:		
Profit/(loss) for the year	424,560	(140,308)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	424,560	(140,308)
Financial position of the parent entity:		
Current assets	2,114	17,113
Non-current assets	2,046,999	1,738,438
Total assets	2,049,113	1,755,551
Current liabilities	8,323	132,521
Non-current liabilities	41,528	2,272
Total liabilities	49,851	134,793
Equity of the parent entity comprises of:		
Share capital	2,036,944	2,085,422
Reserves	2,422	-
Accumulated losses	(40,104)	(464,664)
Total equity	1,999,262	1,620,758
Financial commitments of the parent entity:		
Low value and short term leases:		
- Not later than one year	-	-
Total financial commitments	-	-

Contingent liabilities of the parent entity:

The parent entity did not have any contingent liabilities at 30 June 2025 (FY24: Nil).

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in Note 31.

33. COMMITMENTS

	30 June 2025 $'000	30 June 2024 $'000
Capital expenditure commitments		
Contracted for but not provided for:		
- not later than one year	121,225	10,253
- later than one year but not later than two years	21,815	-
	143,040	10,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

	30 June 2025 $'000	30 June 2024 $'000
Contractual sale commitments		
Sale commitments:[1]		
- not later than one year	352,467	425,315
- later than one year but not later than two years	28,596	352,467
- later than two years but not later than five years	-	28,596
	381,063	806,378
Contractual expenditure commitments		
Non-capital expenditure commitments:		
- not later than one year	-	-
	-	-
Tenement expenditure commitments:		
- not later than one year	10,490	10,917
	10,490	10,917

[1] Gold forward contracts in place at 30 June 2025 relating to gold produced at the King of the Hills and Mount Monger operations, total 132,504 ounces (FY24: 291,188 ounces for King of the Hills operation) of gold produced amounting to $381.1 million (FY24: $806.4 million for King of the Hills operation) at an average price of A$2,876 per ounce (FY24: $2,769 per ounce) and settle between July 2025 and September 2026.

Included in the above, gold forward contracts relating to gold produced at the Mount Monger operation, total 30,000 ounces of gold produced amounting to $94.3 million at an average price of A$3,145 per ounce and settle between July 2025 and December 2025.

It is management's intention to settle each contract through the physical delivery of gold and, accordingly, are accounted for as sale contracts with revenue recognised once the gold has been delivered to the purchaser or agent.

34. CONTINGENT LIABILITIES

The consolidated entity had no material contingent liabilities as at the reporting date and as at the end of the year.

35. SUBSEQUENT EVENTS

There have been no material subsequent events in the interval between the end of the reporting period and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

36. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards and interpretations have been published that are not effective for the 30 June 2025 reporting period. The Group has not elected to early adopt any new standards.

End of Notes to the Consolidated Financial Statements

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements as the end of the financial year as required by the *Corporations Act 2001 (s.295(3A)(a))* and Australian Accounting Standards.

	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held by the Company	Australian tax resident	Foreign tax resident jurisdiction
Vault Minerals Limited	Body corporate	Australia	N/A	Yes	N/A
Backlode Pty Ltd	Body corporate	Australia	100	Yes	N/A
Brandy Hill Iron Pty Ltd	Body corporate	Australia	100	Yes	N/A
Brandy Hill Iron SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Bremer Resources Pty Ltd	Body corporate	Australia	100	Yes	N/A
Central Infrastructure Pty Ltd	Body corporate	Australia	100	Yes	N/A
Central Infrastructure SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Cue Minerals Pty Ltd	Body corporate	Australia	100	Yes	N/A
Darlot Mining Company Pty Ltd	Body corporate	Australia	100	Yes	N/A
Deflector Gold Pty Ltd	Body corporate	Australia	100	Yes	N/A
Deflector Gold SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Doray Gold Operations Pty Ltd	Body corporate	Australia	100	Yes	N/A
Egan Street Victoria Bore Pty Ltd	Body corporate	Australia	100	Yes	N/A
Estuary Resources Pty Ltd	Body corporate	Australia	100	Yes	N/A
Greenstone Resources (WA) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Gullewa Gold Project Pty Ltd	Body corporate	Australia	100	Yes	N/A
Gullewa Gold Project SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Loded Pty Ltd	Body corporate	Australia	100	Yes	N/A
Meehan Minerals Pty Ltd	Body corporate	Australia	100	Yes	N/A
Murchison Resources Pty Ltd	Body corporate	Australia	100	Yes	N/A
MYG Tenement Holdings Pty Ltd	Body corporate	Australia	100	Yes	N/A
MYG Tenement Holdings SPV Pty Ltd	Body corporate	Australia	100	Yes	N/A
Oakborough Pty Ltd	Body corporate	Australia	100	Yes	N/A
Opus Resources Pty Ltd	Body corporate	Australia	100	Yes	N/A
Paylode Pty Ltd	Body corporate	Australia	100	Yes	N/A
Red 5 Dayano Pty Ltd	Body corporate	Australia	100	Yes	N/A
Red 5 Mapawa Pty Ltd	Body corporate	Australia	100	Yes	N/A
Red 5 Philippines Pty Ltd	Body corporate	Australia	100	Yes	N/A
Roonela Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Deflector) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Doray) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Egan Street) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Integra) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (Rothsay) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake (SPV) Pty Ltd	Body corporate	Australia	100	Yes	N/A
Silver Lake Resources Limited	Body corporate	Australia	100	Yes	N/A
Silver Lake Canada Inc.[1]	Body corporate	Canada	100	Yes	Canada
Silver Lake Ontario Inc.	Body corporate	Canada	100	No	Canada

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (continued)

For the year ended 30 June 2025

	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held by the Company	Australian tax resident	Foreign tax resident jurisdiction
Red 5 Asia Incorporated	Body corporate	Philippines	100	No	Philippines
Red 5 Mapawa Incorporated	Body corporate	Philippines	100	No	Philippines
Red 5 Dayano Incorporated	Body corporate	Philippines	100	No	Philippines
Surigao Holdings and Investments Corporation[2]	Body corporate	Philippines	40	No	Philippines

[1] Silver Lake Canada Inc may be considered a tax resident of both Canada and Australia.

[2] The Company holds a 40% direct interest in Surigao Holdings and Investments Corporation (SHIC) voting stock. Agreements are in place which deals with the relationship between Vault and other shareholders of these entities. In accordance with Australian accounting standard, AASB 10 *Consolidated Financial Statements*, Vault has consolidated these companies in these financial statements.

Basis of preparation

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as it is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

End of Consolidated Entity Disclosure Statement

DIRECTORS' DECLARATION

In the opinion of the Board of Directors of Vault Minerals Limited:

(a) the consolidated financial statements, accompanying notes and the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;*

(b) the consolidated entity disclosure statement as required by the Treasury Laws Amendment (*Making Multinationals Pay Their Fair Share – Integrity and Transparency*), is true and correct;

(c) the financial statements comply with International Financial Reporting Standards as disclosed in Note 2.1;

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due; and

(e) as at the date of this declaration, there are reasonable grounds to believe that the Company and each group entity identified in Note 31 will be able to meet any liabilities to which they are, or may become, subject because of the Deed of Cross Guarantee between the Company and that group entity pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* by the Managing Director and Chief Financial Officer, for the year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.

Russell Clark
Chairman

Perth, Western Australia
20 August 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Vault Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Vault Minerals Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

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Graham Hogg
Partner
Perth
20 August 2025

Independent Auditor's Report

To the shareholders of Vault Minerals Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Vault Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Rehabilitation and mine closure provisions ($102 million)

Refer to Note 16 to the Financial Report

The key audit matter	How the matter was addressed in our audit
As a result of its mining operations, the Group is obligated to restore and rehabilitate the environment at its operations, in accordance with local legislative requirements. Estimating the future costs of rehabilitation involves significant judgement, particularly regarding the timing of activities and cash flows, the nature and extent of rehabilitation work required, and key economic assumptions such as discount and inflation rates. The Group engaged an external expert to assist with the assessments for the cost estimates, including unit costs and the applied contingency rate. Due to the complexity in auditing this provision, particularly considering the estimation uncertainty involved, this matter was identified as a key audit matter.	Our audit procedures included: • Comparing the basis for recognition and measurement of the rehabilitation provision for consistency with environmental and regulatory requirements and the criteria in the accounting standards • Assessing the methodology used by the Group's external experts to determine the nature and scope of rehabilitation activities, with reference to industry best practices • Evaluating the Group's external expert, including their scope, competence, and objectivity • Inquiring with the Group's external expert and assessing its report to understand and assess the adequacy and appropriateness of the assumptions used in estimating the costs of various rehabilitation activities, with a particular focus on unit costs and the applied contingency rate • On a sample basis, evaluating estimated disturbance areas, considering documentation such as aerial surveys • Checking the mathematical accuracy of the rehabilitation net present value models • Checking the consistency of timing of cash flows with the latest life of mine plan, and comparing the discount and inflation rates against current available market data

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	• Assessing the completeness of the rehabilitation and mine closure provision estimates, using our understanding of the Group's operations and reading board minutes to identify any potentially omitted obligations • Assessing the adequacy of related disclosures in the financial report against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Vault Minerals Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and the Corporate Information. The Chairman's Review, Managing Director's Report, Resources and Reserves Statement, Tenement Schedule and Statement of Shareholders are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Vault Minerals Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 16 to 30 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Graham Hogg
Partner
Perth
20 August 2025