

ASX ANNOUNCEMENT

27 February 2025

Half-Year Financial Results to 31 December 2024. Growth strategy accelerating

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to announce its financial results for the half-year ended 31 December 2024 (H1 FY25), delivering strong financial performance underpinned by the Company's diverse portfolio and the installed capacity of its producing gold assets.

Highlights:

- **Group gold production of 195,417 ounces with gold sales of 199,428 ounces from Vault's three producing centres (Leonora, Deflector, Mount Monger) for the six months to 31 December 2024 with Vault on track to deliver into tightened FY25 sales and cost guidance range**
- **Group sales revenue of \$678.8 million, with an average realised price of A\$3,369 per ounce including delivery of 81,984 ounces into gold forward sales**
- **Group EBITDA¹ of \$267.4 million**
- **Net profit after tax of \$119.3 million**
- **Cash and Bullion of \$575.6 million, with no debt**
- **Board approval for the \$80m expansion of the King of the Hills ("KoTH") processing facility**
- **Substantial investment in waste material stripping at KoTH and Mount Monger Operations ("MMO"), allowing for increased ore access and production through H2 FY25 and into FY26**

Strong financial performance demonstrates the value of the complementary operating portfolios and balance sheet which underpinned the creation of Vault.

H1 FY25 represents the first full reporting period for Vault, following the merger of Silver Lake Resources Limited and Red 5 Limited in June 2024.

A milestone first half-year result for the Company following the merger, highlighting the strong cash-generating capacity of Vault's diverse portfolio, with the three producing assets recording solid, positive EBITDA¹ contributions during the integration period of the business.

Group gold sales were 199,428 ounces for sales revenue of \$678.8 million for the half. During the period Vault's hedge book position reduced significantly, with 81,984 ounces delivered into gold forward sales schedule at an average price of A\$2,586 per ounce. H1 FY25 represents a heightened period of delivery into the hedge book, with deliveries during the period accounting for ~28% of the outstanding hedge book at the start of the period. Deliveries are scheduled to progressively reduce until the extinguishment of the hedge book in early H1 FY27, with H2 FY25 scheduled deliveries 6% lower ounces at an 8% higher realised price relative to H1 FY25.

Group EBITDA was \$267.4 million at an EBITDA margin of 39%. All three operations contributed a positive EBITDA, with the EBITDA of KoTH and MMO incorporating delivery into the gold forward sales, whilst all of Deflector gold sales were delivered at the prevailing spot market price.

¹ Earnings before interest, taxes, depreciation and amortisation (EBITDA). Refer glossary on page 7.

Net profit after tax for the period of \$119.3 million included a non-cash net tax benefit of \$9.8 million reflecting the recognition of deferred taxes, including the write back of tax losses in Australia and Canada. At 31 December 2024 the Company had \$315.4 million of available Australian tax losses and C\$280.4 million of Canadian tax losses, which will be deployed to offset future profits. The Company does not hold any available franking credits.

Operating cash flow for the half was \$237.3 million and includes a \$17.6 million reduction in net payables reflecting normalised trade payables and the payment of accrued merger related costs including redundancy and advisor fees during the period.

Investing cashflows for the half include \$45.0 million of underground mine development and \$68.0 million of open pit waste stripping. For the period, all underground development was completed at established mining areas and all costs included within the AISC. As previously guided, FY25 investment in open pit waste stripping is first half weighted at both MMO and KoTH allowing for greater ore access (and production) over the second half of FY25.

The simplification of the capital structure during the period is reflected in the \$136.8 million of proceeds from the sale of treasury shares and the repayment of the outstanding \$92.7 million project finance facility, which in turn resulted in the release of \$7.5 million of restricted cash.

Vault ended the period with cash and bullion of \$575.6 million and no debt, excluding \$31.8 million of gold in circuit and concentrate on hand, at net realisable value.

		H1 FY25	H1 FY24	% Change
Gold sales	(Ounces)	199,428	107,470	+86%
Average realised price	(A\$/oz)	3,369	2,614	+29%
AISC	A\$/oz	2,249	2,008	+12%
Revenue	(\$m)	678.8	283.5	+139%
EBITDA	(\$m)	267.4	95.7	+179%
<i>EBITDA margin</i>	%	39.4%	33.8%	+17%
NPAT	(\$m)	119.3	29.0	+311%
Operating cash flow	(\$m)	237.3	94.3	+152%
Cash and bullion at period end	(\$m)	575.6	46.5	+1,138%
Debt at period end	(\$m)	0	92.7	nmf

Table1: H1 FY25 result summary

Capital Allocation Framework

The first 6 months of Vault's existence has coincided with a rapidly evolving gold price environment. During this period, Vault has established a capital allocation framework centred on maintaining strong financial capacity to deliver sustainable and efficient returns to shareholders through the cycle. The framework balances the ability to weather the operating and price cycles to allow the business to build value through reinvestment and deliver a sustainable, gold growth focused natural resources business.



Given our approach, Vault has elected not to declare a dividend for the period as it sees highly accretive opportunities for organic capital deployment to deliver growth and margin enhancement over the next 24 months, particularly within the Leonora district and at Sugar Zone. Should the prevailing gold price environment continue through H2 FY25, Vault retains the financial flexibility to consider opportunities to pursue accretive and efficient capital management initiatives.

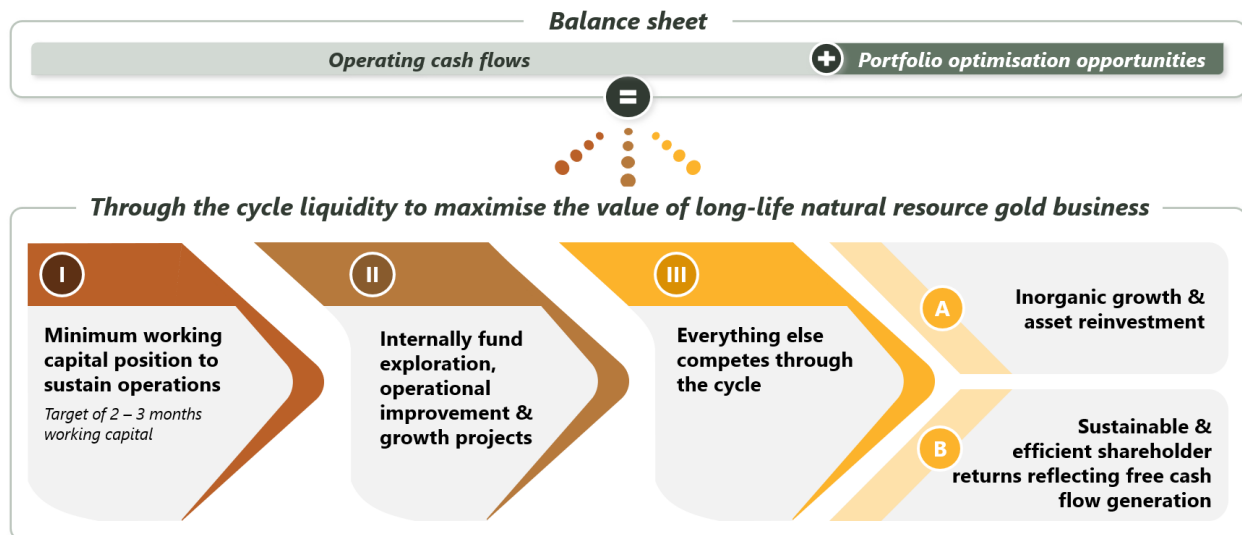


Figure 1: Vault capital allocation framework

FY25 Group guidance

Vault tightened its FY25 guidance range to gold sales of 390,000 – 410,000 ounces at an AISC of A\$2,250 – A\$2,450 per ounce with the release of the December 2024 Quarterly Activities Report. Foundations for delivery into guidance were laid during the first half with significant investment in open pit waste stripping at the Leonora and Mount Monger operations which has Vault well positioned to increase ore tonnes and grade in H2 FY25 and FY26 at the respective operations. Following approval of the KoTH processing facility expansion and development of Spanish Galleon at Deflector, capital expenditure excluded from the AISC in H2 FY25 will include \$8 million and \$6 million respectively.

Growth opportunities identified and projects underway

Following the merger in June 2024, the Company’s core focus over the reporting period was to integrate operations under Vault management, review and identify opportunities across the group and drive operational performance and growth. Pleasingly, the Company has made excellent early progress with multiple initiatives underway across the portfolio, notably at Leonora where the Company has announced a significant expansion of the processing facility and provided an updated Ore Reserve for Sugar Zone following the completion of a 93,000m drill program through FY24.

Stage 1 plant expansion underway at Leonora and provides a robust platform for further growth

In December 2024, Vault announced the Board had approved the stage 1 expansion of the King of the Hills plant to 6.0mtpa, a 20% increase on FY24². Stage 1 includes the installation of a new, fit for purpose crushing circuit delivering both increased throughput capacity and reduced unit operating costs. In addition, Stage 1 significantly increases wet plant and classification circuit capacity to cater for throughput exceeding 7mtpa.

² Refer ASX Announcement 19th December 2024 “Plant upgrade to leverage strategic Leonora position”

Stage 1 project capital expenditure is expected to be \$80 million (inclusive of owner's costs) with ~\$8 million forecast to be spent in FY25.

Vault's Leonora operations host Ore Reserves and Mineral Resources of 2.24 million ounces and 6.02 million ounces respectively³, which underpin a base case 10 year life of mine, providing potential for growth by applying a higher gold price relative to the A\$2,900 per ounce utilised for the 30 June 2024 KoTH Ore Reserve, and effective exploration.

The Leonora operations will remain mill constrained post the stage 1 upgrade, with three established feed sources and a 7.3 million tonne stockpile containing ~108,000 ounces adjacent to the mill. Given the potential for in-mine and near-mine exploration success following a period of exploration underinvestment, the pursuit of regional exploration targets, and the additional expansion capacity included in the stage 1 design, may provide the catalyst to increase KoTH's processing capacity further.

Core focus areas for a stage 2 mill expansion will be the addition of a regrind ball mill, addition of a thickener, increased elution and gravity circuit capacity, and increased tailings discharge capacity. A stage 2 upgrade would introduce opportunities for further and ongoing debottlenecking and optimisation. A preliminary capital estimate for a stage 2 expansion was provided as part of the assessment of the approved stage 1 upgrade, with expected capital expenditure of between \$65 to \$80 million to increase throughput to between 7 million tonnes per annum and 8 million tonnes per annum.

In parallel with plant expansion and optimisation activities, Vault has re-commenced in-mine exploration at the KoTH and Darlot underground operations, with drilling scheduled to increase throughout H2 FY25. Given a potential further plant expansion and the prevailing gold price environment, Vault is re-evaluating several satellite deposits within the 2024 Ore Reserves and Mineral Resources as part of a broader first principles assessment of regional exploration targets.

Figure 1 illustrates the approved stage 1 plant expansion and potential impact of a stage 2 expansion at KoTH, including a base case grade profile assuming the additional feed is sourced from existing stockpiles.

³ Refer ASX release 22 October 2024 "Resource and Reserve Statement" and Appendix 1

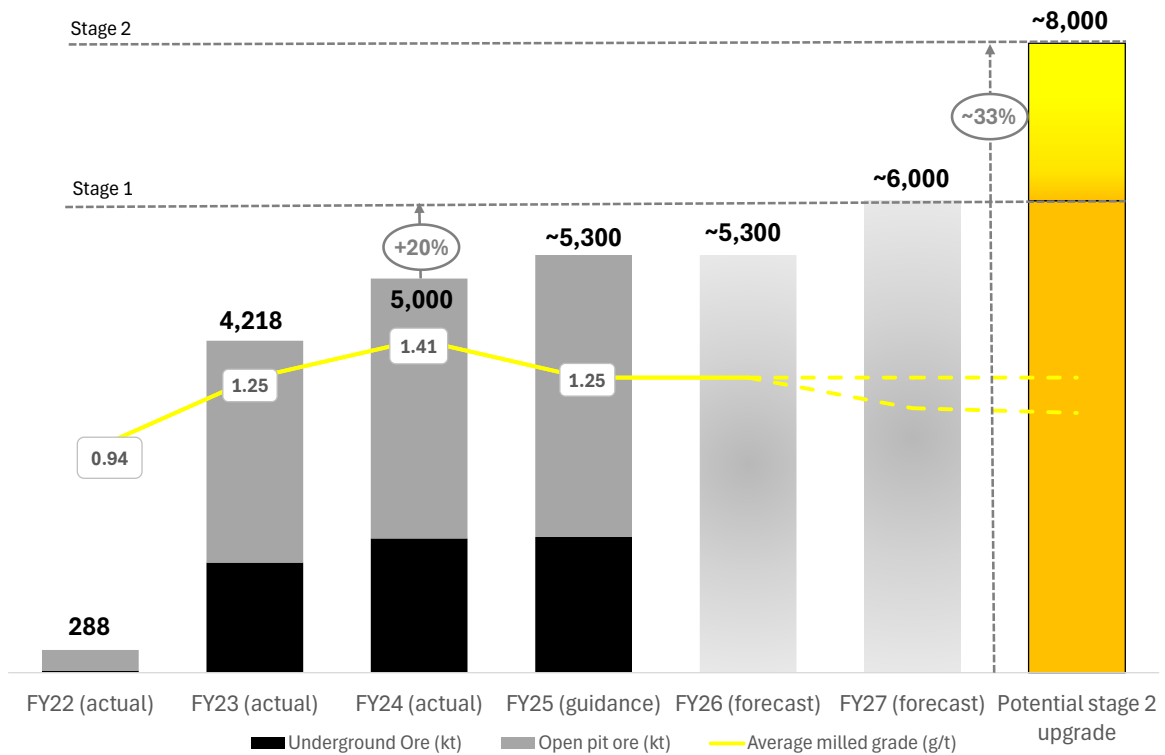


Figure 2: Leonora stage 1 plant upgrade sets the foundation for further investment & growth

Sugar Zone Ore Reserve provides a robust low capital intensity restart & Sugar South drilling underway

During the half and following a significant diamond drill program completed over the course of FY24, Vault announced an updated Ore Reserve and Mineral Resource of 1.9 million tonnes at 5.2 g/t for 325,000 ounces and 4.8 million tonnes at 8.2 g/t for 1.28 million ounces respectively⁴.

Sugar Zone is poised to capitalise on the prevailing positive gold price environment, with the current Ore Reserve adopting a C\$2,600/oz gold price, which is approximately C\$1,500/oz below the prevailing spot gold price today.

⁴ Refer ASX release 22 October 2024 “Resource and Reserve Statement” and Appendix 1



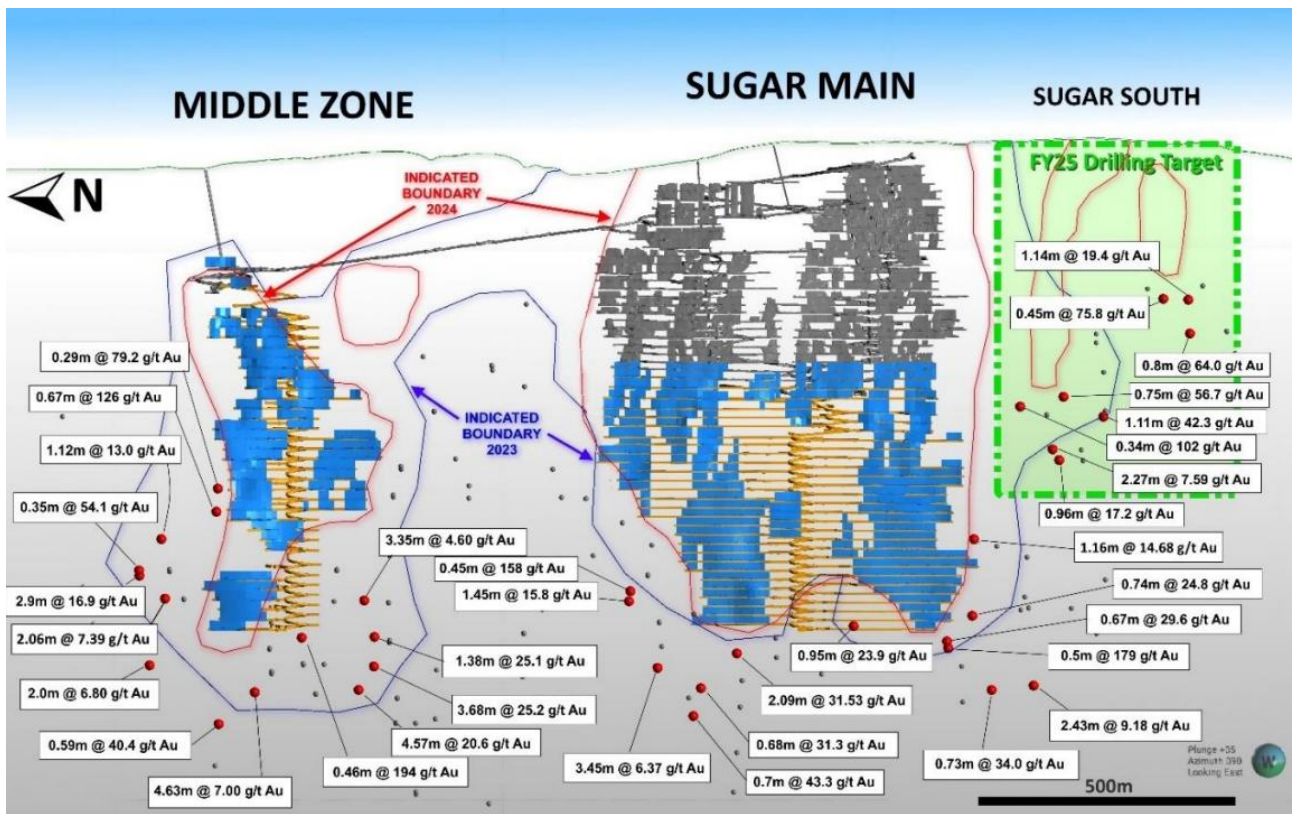


Figure 3: Sugar Zone 30 June 2024 Indicated Resource boundary and FY25 drilling target at Sugar Zone commencing in February

The Ore Reserve mining and processing schedule is based solely on Ore Reserves comprising the Sugar Main and Middle Zone lodes, which support production over a 6.5 year life of mine, with average annual production of ~50,000 ounces at an average AISC of ~C\$2,000 per ounce. Mine production and AISC outcomes are based on an average mining rate of ~900 tonnes per day or 310,000 tonnes per annum via conventional top down long hole open stoping methods with no consolidated fill, utilising a new underground mining fleet purchased in 2023 to enable more efficient and effective mining practices. The operation is expected to remain mine constrained under the Ore Reserve parameters utilising the established on-site processing facility with gold recoveries of 95%.

The project is a low capital intensity restart with restart capital of ~C\$18 million predominantly associated with the construction of the Southern Tailings Storage 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.

Pleasingly, during the period, Vault received confirmation from the Ontario Ministry of Mines that consultation with First Nations has been completed to the satisfaction of the Ministry for the closure plan amendment covering the potential camp relocation from White River to site, and a 2 metre interim lift to the existing northern tailings facility, amongst other site works. Vault is progressing permitting applications for the construction of a new southern tailings storage facility, allowing lower cost, uninterrupted tailings deposition for the foreseeable life of mine.

There continues to be significant untapped exploration opportunities at Sugar Zone to add inventory by extending the prevailing Mineral Resources down dip of the Sugar Main and Middle Zones, along strike, both

north and south, particularly Sugar South and regionally. Only 10% of the FY24 drill program was drilled outside of Main and Middle Zones which successfully extended Sugar South mineralisation.

FY24 drilling confirmed that the Mineral Resource is open in multiple directions with drilling returning multiple relatively wide high grade intersections. The continued intersection of shallow high grade mineralisation at the emerging Sugar South Zone, which now extends mineralisation ~500m south of Sugar Main, demonstrates the prospectivity of the Sugar Zone mine corridor and provides the potential for a new mining front to enhance mining flexibility and economics. The first of the FY25 drill programs at Sugar Zone targeting the emerging Sugar South area commenced in February 2025.



Figure 4: Drilling underway targeting Sugar South

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director.

For further information, please contact:

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

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

Glossary

EBITDA is an unaudited non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as tax, net finance costs, depreciation and amortisation. A reconciliation between the net profit after tax and EBITDA is set out on page 3 of the Company's Interim Financial Report released to the ASX contemporaneously with this announcement. The directors consider it useful as it enables readers to obtain an understanding of results from operations.

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

June 2024	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Mount Monger									
Aldiss Mining Centre									
French Kiss	-	-	-	404	1.9	25	404	1.9	25
Total Aldiss Mining Centre	-	-	-	404	1.9	25	404	1.9	25
Daisy Mining Centre									
Daisy Complex	129	7.1	30	310	7.4	73	439	7.3	103
Total Daisy Mining Centre	129	7.1	30	310	7.4	73	439	7.3	103
Mount Belches Mining Centre									
Cock-eyed Bob	25	3.6	3	194	3.9	24	219	3.8	27
Maxwells	20	3.2	2	154	3.5	17	174	3.5	19
Rumbles	-	-	-	316	1.3	13	316	1.3	13
Santa	7	1.4	0	5,961	1.5	327	5,968	1.5	328
Total Mount Belches	52	3.2	5	6,625	1.8	382	6,677	1.8	387
Mount Monger Stockpiles	1,844	1.1	64	-	-	-	1,844	1.1	64
Total Mount Monger	2,024	1.5	99	7,338	2.0	480	9,363	1.9	579
Deflector									
Deflector									
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Deflector UG	206	5.2	34	794	4.2	108	1,000	4.4	142
Stockpile	449	2.4	34	-	-	-	449	2.4	34
Total Deflector	654	3.3	69	934	4.1	122	1,589	3.7	190
Rothsay									
Rothsay	-	-	-	403	5.0	65	403	5.0	65
Stockpile	148	1.8	8	-	-	-	148	1.8	8
Total Rothsay	148	1.8	8	403	5.0	65	551	4.1	73
Total Deflector	803	3.0	77	1,337	4.3	187	2,140	3.8	264
Sugar Zone									
Sugar Zone									
Sugar Zone	-	-	-	1,942	5.2	325	1,942	5.2	325
Stockpile	-	-	-	-	-	-	-	-	-
Sugar Zone	-	-	-	1,942	5.2	325	1,942	5.2	325
King of the Hills									
King of the Hills									
KOTH OP	4,152	0.7	97	50,961	0.9	1,554	55,113	0.9	1,651
KOTH UG	-	-	-	3,338	2.0	216	3,338	2.0	216
Centauri	-	-	-	331	1.2	13	331	1.2	13
Cerebus-Eclipse	-	-	-	1,561	0.9	47	1,561	0.9	47
Rainbow	-	-	-	2,173	0.8	58	2,173	0.8	58
Stockpile	5,349	0.5	84	1,577	0.4	22	6,925	0.5	106
Total King of the Hills	9,501	0.6	181	59,940	1.0	1,910	69,441	0.9	2,091
Darlot									
Darlot	-	-	-	1,580	2.8	144	1,580	2.8	144
Stockpile	25	2.2	2	-	-	-	25	2.2	2
Total Darlot	25	2.2	2	1,580	2.8	144	1,605	2.8	146
Total King of the Hills	9,526	0.6	183	61,520	1.0	2,055	71,046	1.0	2,238
Group									
Total Gold Ore Reserves	12,353	0.9	359	72,137	1.3	3,047	84,490	1.3	3,405

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

June 2024	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Mount Monger												
Daisy Mining Centre												
Daisy Complex	126	26.7	108	711	18.2	415	1,132	19.5	709	1,969	19.5	1,232
Mirror/Magic	493	2.5	39	1,003	2.3	74	682	2.5	55	2,178	2.4	168
Lorna Doone	-	-	-	1,501	2.0	98	785	2.0	51	2,286	2.0	149
Costello	-	-	-	37	1.7	2	237	2.0	15	274	1.9	17
Total Daisy Mining Centre	619	7.4	147	3,252	5.6	589	2,836	9.1	830	6,707	7.3	1,566
Mount Belches Mining Centre												
Santa	6	1.9	0	7,610	2.8	689	1,023	3.5	116	8,639	2.9	805
Maxwells	154	5.3	26	1,443	4.0	185	1,752	3.4	194	3,349	3.8	405
Cock-eyed Bob	295	5.5	52	1,560	4.0	199	724	4.6	108	2,579	4.3	359
Rumbles	-	-	-	1,624	2.7	140	446	3.9	56	2,070	2.9	196
Total Mount Belches Mining Centre	455	5.4	78	12,237	3.1	1,213	3,945	3.7	474	16,637	3.3	1,765
Aldiss Mining Centre												
Karonie	-	-	-	2,493	1.9	150	1,150	1.6	60	3,643	1.8	210
French Kiss	-	-	-	986	2.2	70	122	1.5	6	1,108	2.1	76
Tank/Atreides	-	-	-	863	1.7	47	234	1.6	12	1,097	1.7	59
Harrys Hill	-	-	-	479	2.2	34	415	2.3	31	894	2.3	65
Italia/Argonaut	-	-	-	531	1.6	27	19	1.6	1	550	1.6	28
Spice	-	-	-	136	1.6	7	296	1.4	13	432	1.4	20
Aspen	-	-	-	112	1.7	6	139	1.6	7	251	1.6	13
Total Aldiss Mining Centre	-	-	-	5,600	1.9	341	2,375	1.7	130	7,975	1.8	471
Randalls Mining Centre												
Lucky Bay	13	4.8	2	34	4.6	5	8	7.8	2	55	5.1	9
Randalls Dam	-	-	-	95	2.0	6	24	1.3	1	119	1.8	7
Total Randalls Mining Centre	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Mount Monger												
Stockpile	1,844	1.1	64	-	-	-	-	-	-	1,844	1.1	64
Mount Monger Total	2,931	3.1	291	21,218	3.2	2,154	9,188	4.9	1,437	33,337	3.6	3,882
Deflector												
Deflector												
Deflector	379	13.9	170	1,127	10.0	363	758	7.3	178	2,264	9.8	711
Stockpile	449	2.4	34	-	-	-	-	-	-	449	2.4	34
Total Deflector	828	7.7	204	1,127	10.0	363	758	7.3	178	2,712	8.5	745
Rothsay												
Rothsay	-	-	-	1,054	7.7	260	349	6.1	68	1,403	7.3	328
Stockpile	148	1.8	8	-	-	-	-	-	-	148	1.8	8
Total Rothsay	148	1.8	8	1,054	7.7	260	349	6.1	68	1,551	6.7	336
Total Deflector Operations	976	6.8	213	2,181	8.9	623	1,107	6.9	246	4,264	7.9	1,082
Sugar Zone												
Sugar Zone												
Sugar Zone	-	-	-	2,800	8.5	768	2,032	7.8	510	4,832	8.2	1,278
Stockpile	-	-	-	-	-	-	-	-	-	-	-	-
Total Sugar Zone	-	-	-	2,800	8.5	768	2,032	7.8	510	4,832	8.2	1,278
King of the Hills												
King of the Hills												
KOTH OP	3,154	1.1	109	63,348	1.3	2,583	7,582	1.0	249	74,084	1.2	2,941
KOTH UG	-	-	-	5,875	3.1	584	1,909	2.8	169	7,783	3.0	752
Cerebus-Eclipse	-	-	-	2,036	1.3	86	473	1.2	19	2,509	1.3	105
Centauri	-	-	-	1,191	1.6	63	230	1.5	11	1,420	1.6	74
Rainbow	-	-	-	1,465	1.2	57	166	1.5	8	1,631	1.2	65
Severn	-	-	-	445	1.9	27	380	1.6	20	825	1.7	46
Stockpile	5,349	0.5	84	1,577	0.4	22	-	-	-	6,925	0.5	106
Total King of the Hills	8,503	0.7	193	75,935	1.4	3,420	10,740	1.4	476	95,177	1.3	4,090
Darlot												
Darlot												
Darlot	102	1.1	4	8,644	3.9	1,092	8,495	2.9	800	17,241	3.4	1,896
Great Western	6	2.6	1	140	3.2	15	239	2.6	20	385	2.8	35
Stockpile	25	2.2	2	-	-	-	-	-	-	25	2.2	2
Total Darlot	133	1.4	6	8,784	3.9	1,107	8,734	2.9	820	17,650	3.4	1,933
Total Leonora Operations	8,636	0.7	199	84,719	1.7	4,527	19,474	2.1	1,296	112,828	1.7	6,022
Group												
Total Gold Resources	12,542	1.7	703	110,918	2.3	8,072	31,800	3.4	3,489	155,260	2.5	12,264

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

Appendix 2: Competent Persons Statements

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

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