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Leonora Operations Analyst & Investor Site Tour

July 2025
www.vaultminerals.com



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Ore Reserve and Mineral Resource

The information in this document relating to KoTH Open Pit Mineral Resources and Ore Reserves has been extracted from the ASX announcement "KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade" dated 26 May 2025. The information in this document relating to all other Mineral Resources and Ore Reserves has been extracted from the ASX announcement "Resource and Reserve Statement" dated 22 October 2025. Both announcements ("Original ASX Announcements") are available to view at www.vaultminerals.com. Vault Minerals confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed. Vault Minerals confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from Original ASX Announcements.

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

Authorisation

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

Corporate overview

Vault Minerals Limited (ASX: VAU)	
Share price (30 July 2025)	A\$0.38
Shares on issue	6,802 million
Market capitalisation	A\$2,585million
Cash & bullion (30 June 2025)	A\$686 million ¹
Debt (30 June 2025)	A\$0
Available Australian tax losses (31 December 2024)	A\$315 million
Available Canadian tax losses (31 December 2024)	C\$280 million
Enterprise value	A\$1,899 million
FY25 Production	381koz @ AISC A\$2,422/oz

Board of Directors			
Russell Clark Non-Executive Chair	Luke Tonkin Managing Director & Chief Executive Officer	Rebecca Prain Non-Executive Director	Kelvin Flynn Non-Executive Director
Peter Johnston Non-Executive Director	David Quinlivan Non-Executive Director	Ian Macpherson Non-Executive Director	

Management				
Struan Richards Chief Financial Officer	Len Eldridge Corporate Development Officer	Phil Stevenson Group Development Geologist	Steven Harvey Chief Operating Officer	David Berg General Counsel & Company Secretary

Broker Coverage



Capital
Markets



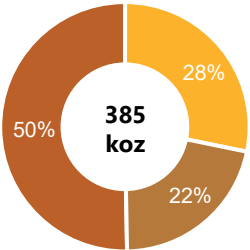
Source: Public announcements available on www.asx.com.au, S&P Capital IQ as at ASX market close on 29 June 2025
1. Excludes A\$35.8 million of gold in circuit and concentrate on hand, at net realisable value

Balanced, diverse portfolio across established mining jurisdictions

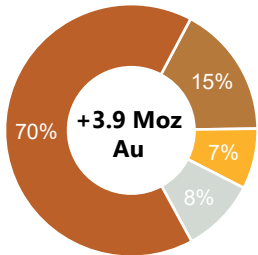
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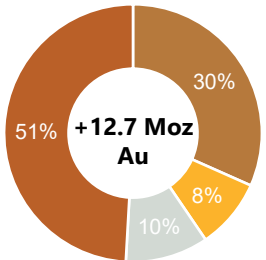
FY25 Gold Sales



Ore Reserves¹



Mineral Resources¹



■ Mount Monger ■ Deflector
■ Sugar Zone ■ Leonora

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

Leonora, Western Australia

Enviably positioned in world class mining region

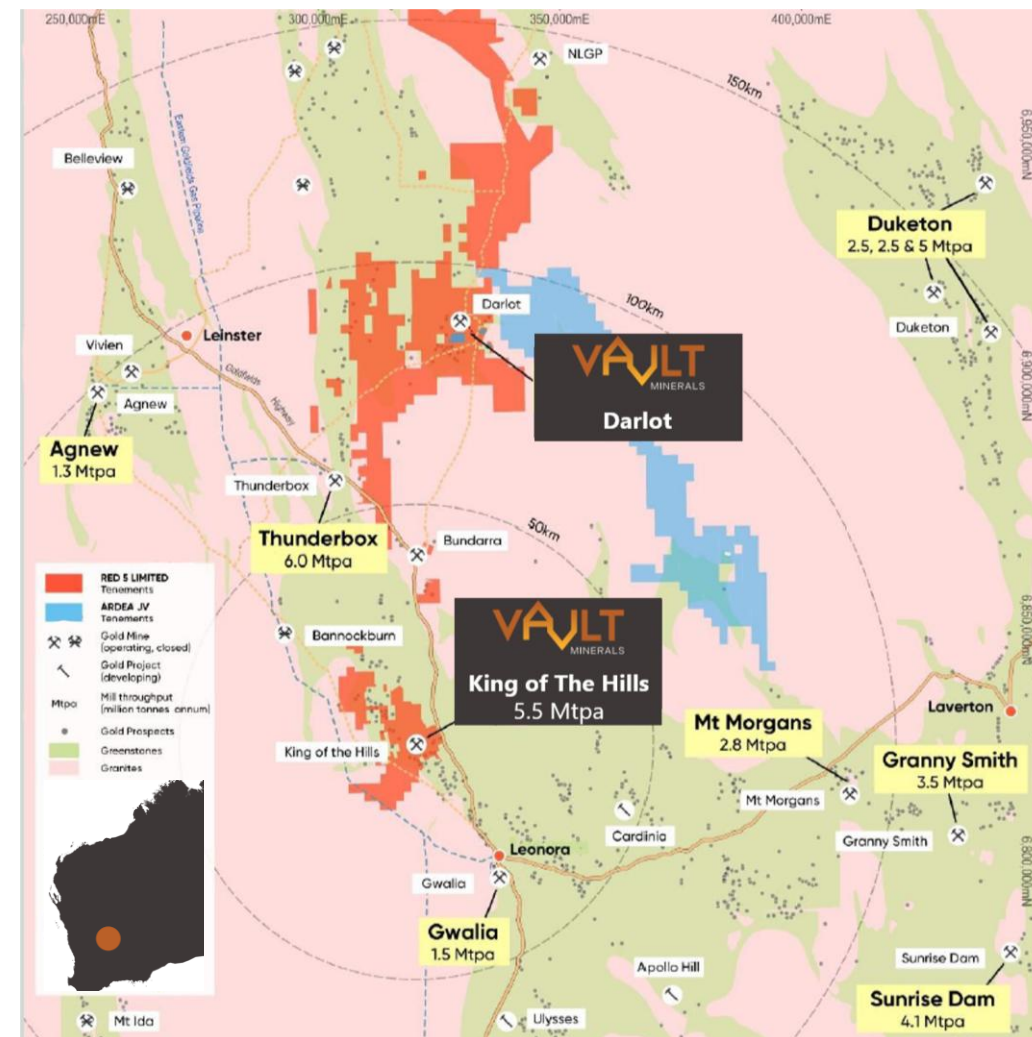
2.5hrs north of Kalgoorlie in Western Australia's prolific "Northern Goldfields" region

Town of Leonora serves as a regional hub, serviced by a major highway, airport, recreational and health facilities

Tier-1 mining region, long history of exploration and production

Region plays host to some of Australia's largest gold deposits

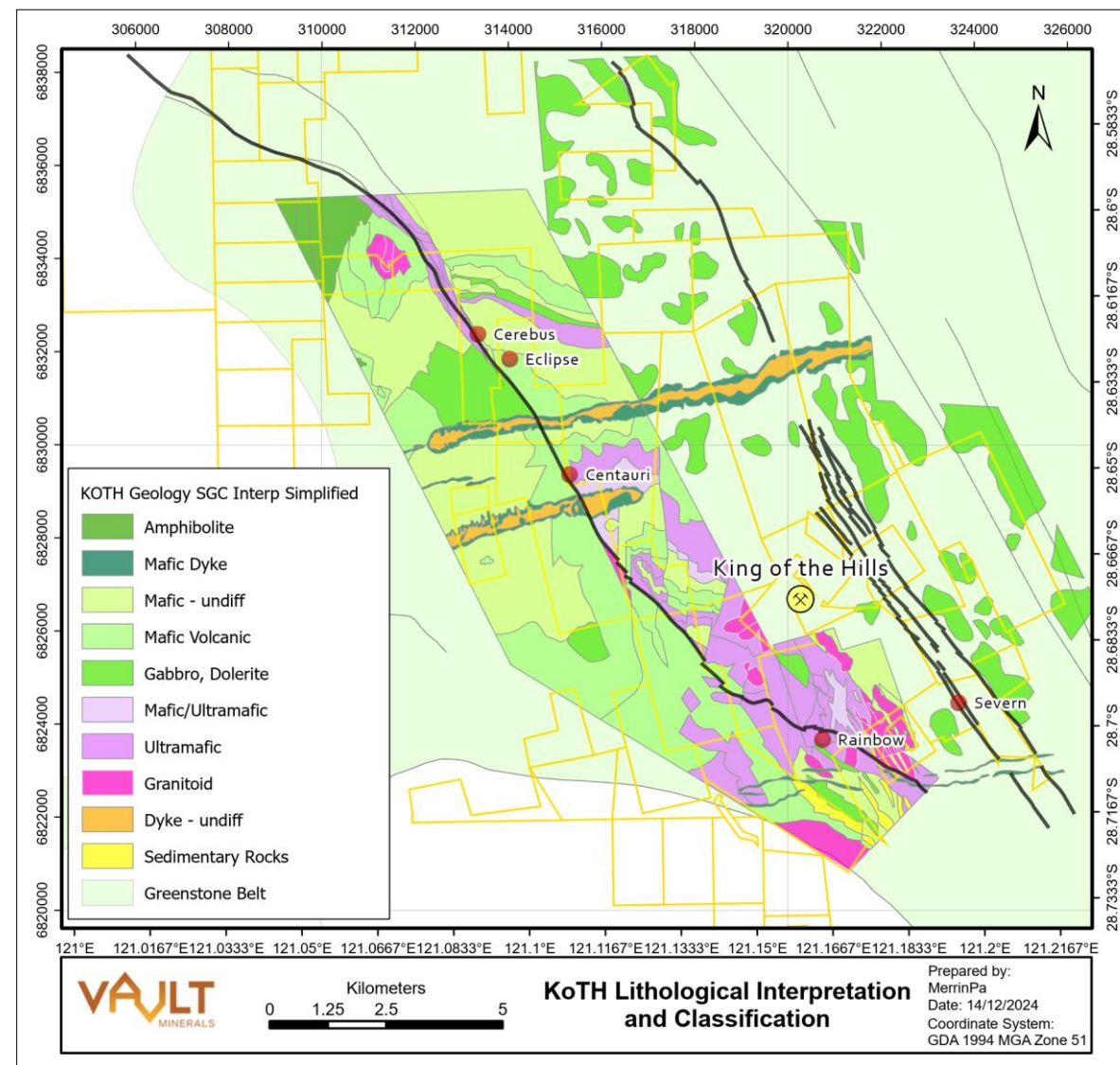
Vault controls extensive land holdings across the district, with operations centred around the modern King of the Hills processing plant



Regional geological setting – prolific greenstone belt

Classic Archean Greenstone Belt Geology

- Archean greenstone-hosted gold deposit on the eastern margins of the Kalgoorlie Terrane (Eastern Goldfields Superterrane of Western Australia's Yilgarn Craton)
- Regional geology has long played host to large scale gold (and base metal) deposits, with King of the Hills commencing as an open pit in 1985 (and intermittently operated since 2004)
- King of the Hills deposit is the largest granitoid hosted gold deposit in the Goldfields, with the deposit primarily centred around a large granitoid (Trondhjemite) pluton
- King of the Hills geology is characterised by the granitoid host, later stage cross cutting dykes/structures and three main deformational phases



King of the Hills – Leonara, Western Australia



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Leonora, 12 months under Vault: Understand, improve, deliver

First 12 months: Leonora reset – Complete

- ✓ Identify key focus areas/value drivers from acquisition due diligence
- ✓ Deliver updated Mineral Resource, Ore Reserves – including changes to estimation
- ✓ Deliver updated Leonora strategy; larger KoTH open pit scenario and optimised mining schedule to bring metal forward and accelerate the stage 2 plant upgrade
- ✓ Improve mining and planning practices, including building internal Vault capacity

FY26 +

- 🎯 Exploration activities accelerating with 4 active underground rigs at Leonora (2x Darlot, 2x KoTH)
- 🎯 Continue to drive open pit mining improvements
- 🎯 Deliver first stage of Leonora growth with increased processing capacity commissioning in Q4 FY26, with the stage 2 expansion to 7.5Mtpa set to be completed by Q2 FY27
- 🎯 Open pit mining contract expiry in December 2026: Assessing long term operating model



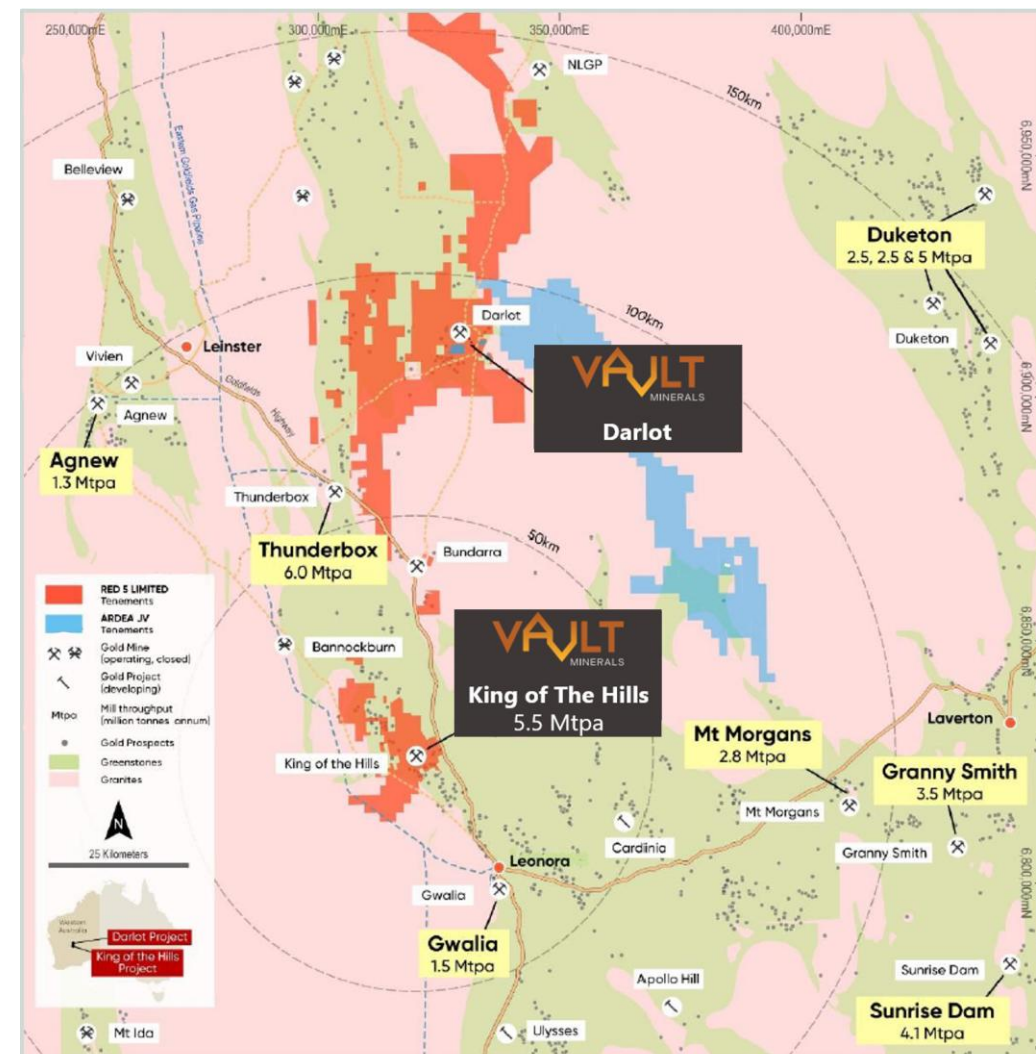
Leonora – Long-life asset poised for growth

Demonstrable scalability and expandability

- Largest, lowest cost processing facility¹ in the Northern Goldfields
- 18 year+ baseload feed from KoTH open pit adjacent to the processing facility supplemented by high-grade Darlot satellite ore feed

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

- Investment underway to capitalise on rare opportunity to realise economies of scale by matching large mineralised system with increase processing capacity.
- Optimised and expanded Leonora operating strategy announced in May for a targeted ~20% increase in peak output (on FY25 production of 193koz)
- Hiatus of genuine discovery exploration due to competing priorities of previous owners presents an opportunity to extend peak production rates



Leonora: Long life production base with multiple ore sources

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

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KoTH Open Pit

- 2.2 million ounces Ore Reserve adjacent to KoTH mill
- Multiple stages provide scheduling flexibility to respond to long-term gold price volatility

KoTH Underground

- Leverages shared processing and services infrastructure
- Untapped geological potential along prospective highly fertile destruction zone immediately beyond Resources

Darlot Underground

- Prolific operation with 36 years of consecutive operations
- Benefiting from renewed operating strategy
- Increased drilling investment demonstrating potential for new in-mine areas and extension to mineralised zones

Stockpiles

- ~127,000 ounces in stockpiles

Regional Satellites

- Re-evaluation of satellite deposits underway as part of a broader first principles assessment of regional exploration targets with drilling commencing in Q1 FY26

Active Mines

Additional Sources

KoTH Processing Facility



FY24
5.0 mtpa
FY25
~5.3 mtpa
Stage 1 complete
FY26 (Q4)
~6.0 mtpa
Stage 2 complete
FY27 (Q2)
~7.5 mtpa

1.

Based on the twelve-month period ended 31 December 2024, unless otherwise noted. Refer to appendix B for source file information. Bellevue, Murchison and Southern Goldfields based on annualised mill throughput and processing costs for the 9-month period from 1 July to 31 March 2024.

King Of The Hills (KoTH) open pit



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KoTH OP: Overview

Contract Summary

Contractor	Macmahon
Contract Type	Schedule of rates
Contract Term	5yrs (commenced Jan 2022, expiry Dec 2026)
Primary Mining Method	Conventional open cut load and haul

Personnel (Total KoTH)

Vault	150
Contract Personnel	317

Fleet

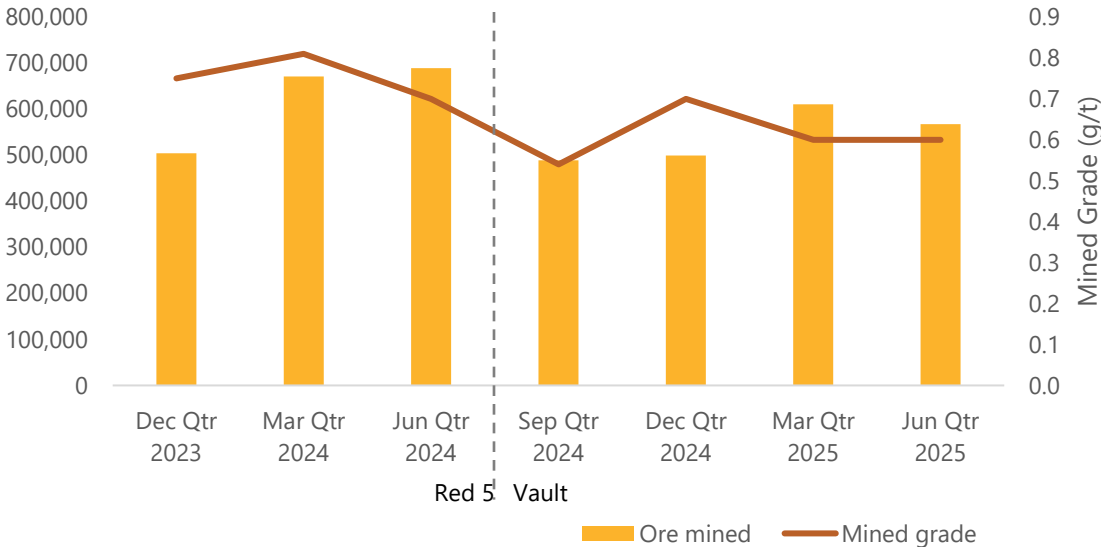
Excavators	1x Hitachi 3600 2x Hitachi 2600	1x Hitachi 1250
Haul Trucks	6x Caterpillar 789C	12x Caterpillar 789D
Other	5x Dozers 2x Graders 3x Watercarts	1x Rock breaker 3x Wheel Loaders
Drill and Blast	6x Blast hole drill rigs	



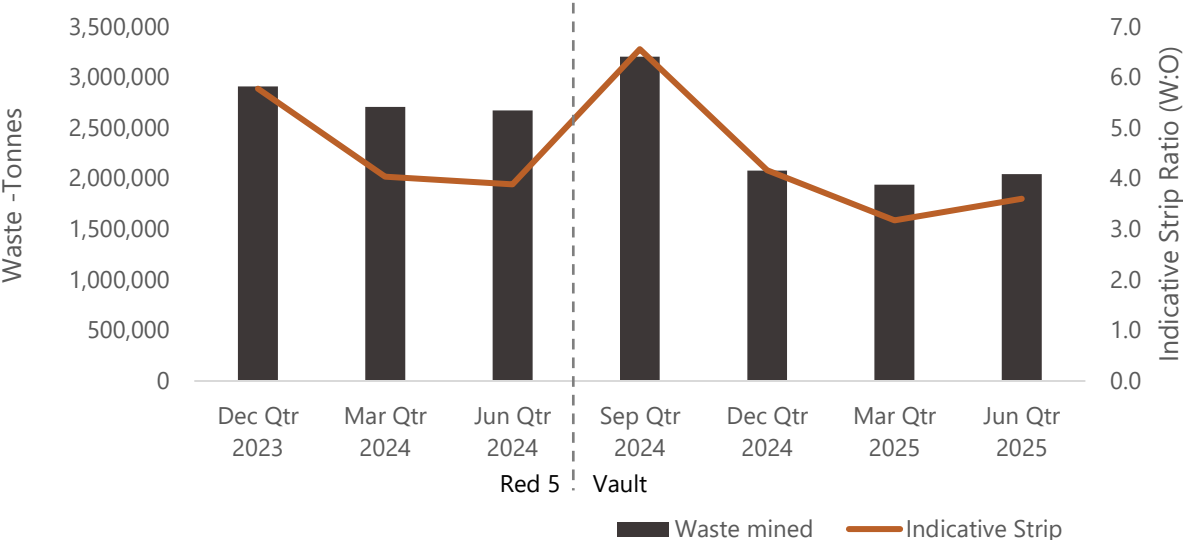
KoTH OP: Dependable baseload feed

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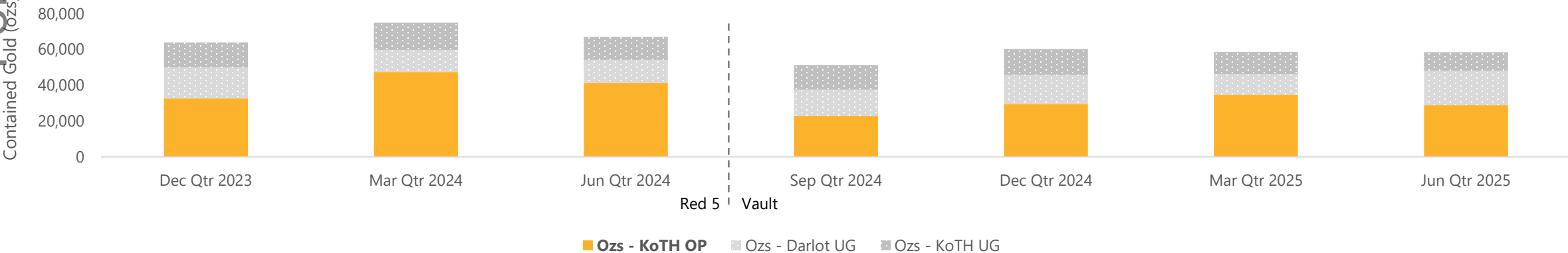
KoTH OP – Mined Ore/Grade



KoTH OP – Waste Mined/Indicative Strip Ratio



Gold Production Contribution – KoTH OP



Source: Vault Minerals Quarterly Activity Reports

KoTH OP: Updated Mineral Resource – Full first principles remodel

KoTH open pit Mineral Resource at 30 April 2025

Updated KoTH open pit Mineral Resource is 116 million tonnes at 0.91 g/t for 3.4 million ounces of gold.

The updated open pit Mineral Resource is driven by a full remodel of the Resource, larger optimised pit shell generated at a higher gold price of A\$4,500/oz (30 June 2024: A\$3,500/oz) and is reported at 0.3 g/t cutoff grade compared with 0.4 g/t in the previous estimate.

Mineral Resources	Measured			Indicated			Inferred			Total		
	Tonnes (Mt's)	Grade (g/t)	Ounce (koz)	Tonnes (Mt's)	Grade (g/t)	Ounce (koz)	Tonnes (Mt's)	Grade (g/t)	Ounce (koz)	Tonnes (Mt's)	Grade (g/t)	Ounce (koz)
Open Pit	5.9	0.96	183	92.2	0.93	2,756	18.1	0.8	479	116	0.91	3,418
Stockpiles	8.6	0.42	117	-	-	-	-	-	-	8.6	0.42	117
Total	14.5	0.64	300	92.2	0.93	2,756	18.1	0.82	479	125	0.88	3,534

KoTH open pit Mineral Resource at 30 April 2025



KoTH OP: Updated Ore Reserve – Larger, longer life operation¹

KoTH open pit Ore Reserve at 30 April 2025

The updated open pit Ore Reserve of 110 million tonnes at 0.61 g/t for 2.2 million ounces is based on a 0.23 g/t cutoff grade, compared with the 0.33 g/t cutoff grade calculated for the 30 June 2024 estimate.

The 572koz ounce increase represents a 33% increase to the 30 June 2024 KoTH open pit Reserve prior to mine depletion of 97,065 ounces as of 30 April 2025.

The lower cutoff grade is driven by the application of a A\$3,750 per ounce gold price, reflective of the constructive medium to long term gold price outlook, relative to the A\$2,900 per ounce applied in the previous estimate

Ore Reserves	Proved			Probable			Total		
	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)
Open Pit	7.46	0.55	131	103	0.63	2,070	110	0.62	2,201
Stockpiles	8.59	0.42	117	-	-	-	8.59	0.42	117
Total	16.0	0.48	249	103	0.63	2,070	119	0.61	2,319

King of the Hills open pit Ore Reserves at 30 April 2025



1. Refer ASX Announcement 26 May 2025 "KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade".

KoTH: 12 months under Vault: Understand, improve, deliver

Drill and blast: Taking control of key functions

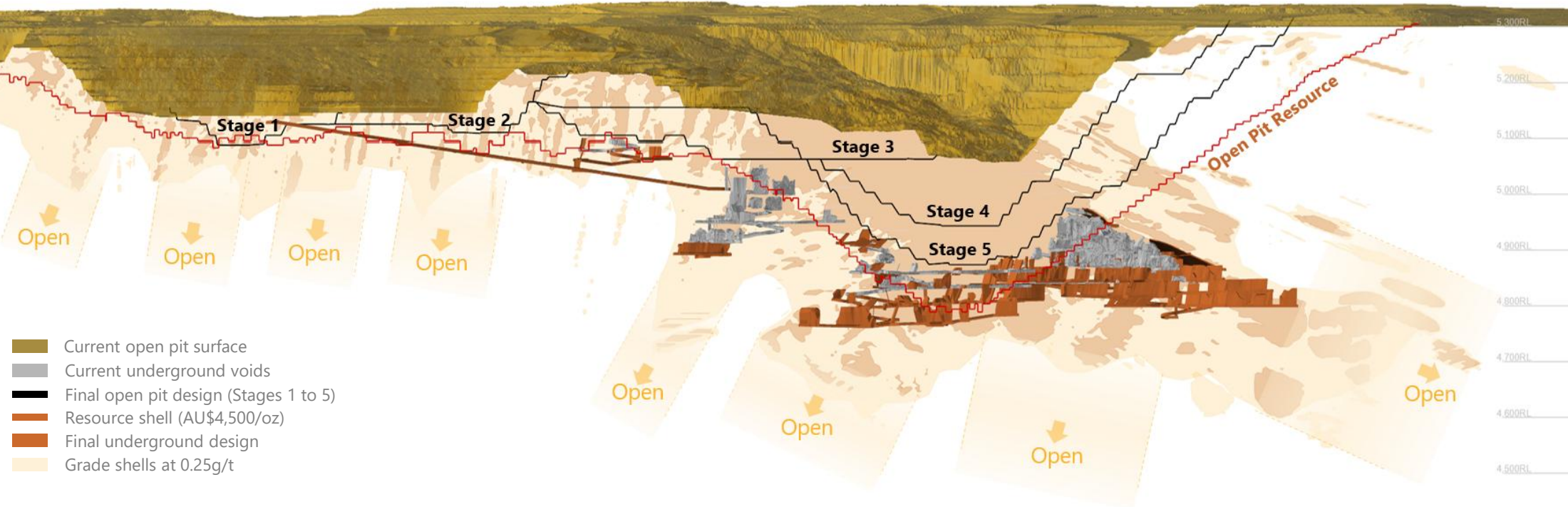
- Drill and blast performance has been a key focus of open pit mining improvements post merger, with management of dilution and ore loss critical in the mining of low grade, bulk orebodies
- During merger due diligence incoming management identified practices that were not consistent with industry benchmarks
- Prior to 1 July 2025, all functions of drill and blast (design, planning, execution) were managed by the open pit contractor
- From the 1 July 2025, Vault took control of the key design and planning functions of drill and blast
- Change now sees tighter control over critical aspects of drill and blast, which are planned to drive further improvements in ore block control (and ultimately cost, efficiency improvement)



KoTH: Leveraging a large, long-life orebody

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

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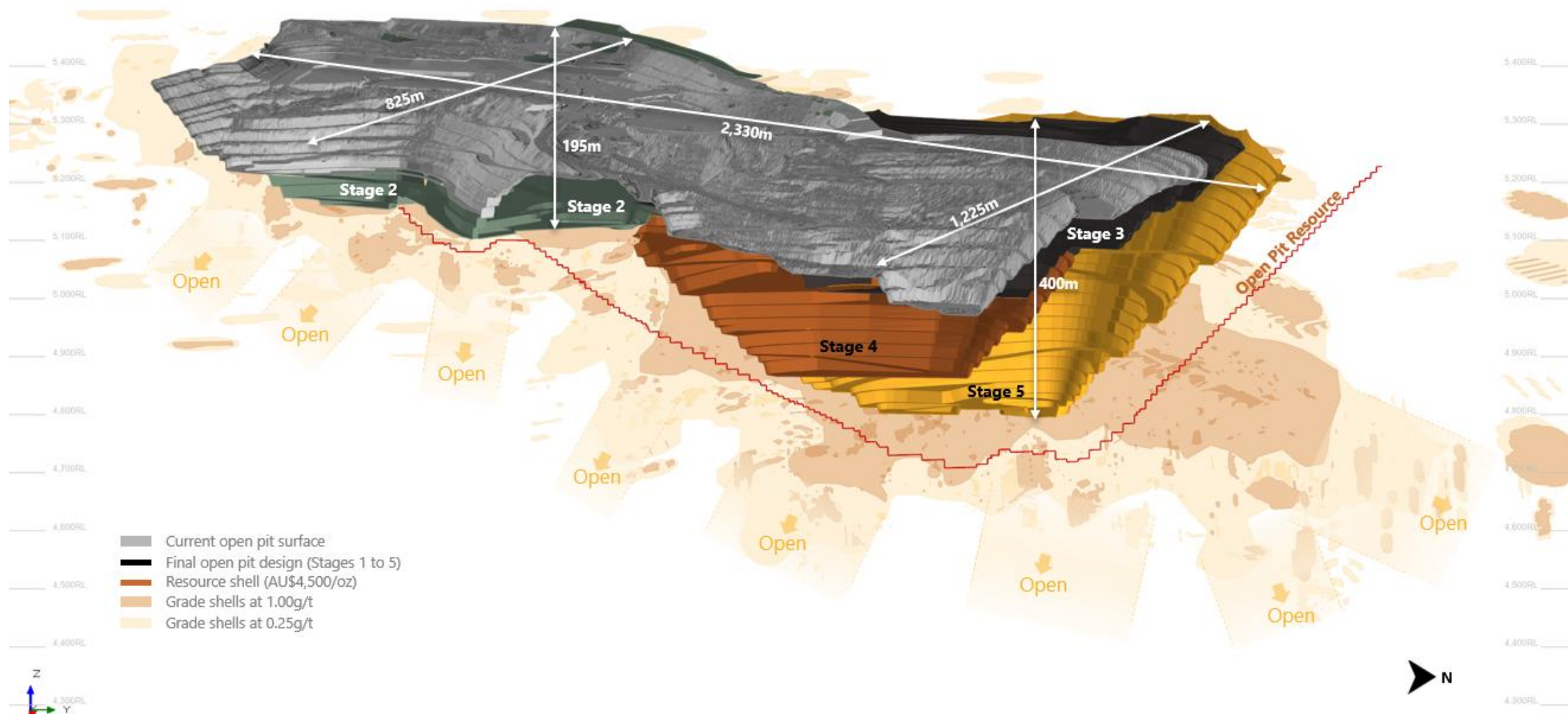
Distribution of Ore Reserve ounces within cut back stages v strip ratio

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

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

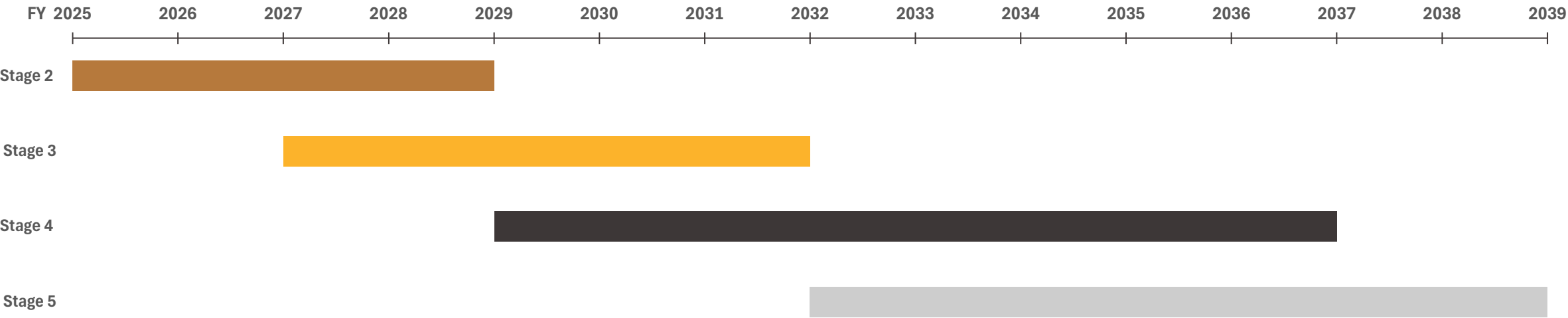


KoTH: Leveraging a large, long-life orebody



KoTH: Open Pit Schedule¹

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Scale, expandability

- Distribution of ounces between the stages provides valuable optionality, with the higher-strip stage 5 scheduled to commence waste stripping in FY32
- Staged-nature of the open pit development provides scheduling flexibility, allowing Vault to adjust the operating strategy in response to any long-term gold price volatility
- The updated Ore Reserve has an average LOM strip ratio of 3.4:1 with an average strip of 2.7:1 over stages 2 to 4 (with 75% of the metal contained within stages 2-4)
- Preliminary scheduling of the respective KoTH open pit stages presents a 13-year open pit Ore Reserve backed LOM, with stockpile generation to support a further 5 years of processing post the completion of the stage 5 open pit in FY38.

1. Refer ASX Announcement 26 May 2025 "KoTH OP Ore Reserve accelerates Leonora plant upgrade"

KoTH: Remediation of the 2004 slip (northern pit)

Slip remediation considered as part of Stage 4 (~2029)

Slip at the northern end of the pit occurred in 2004 (then known as Tarmoola under Sons of Gwalia Ltd ownership)

Area continues to be closely monitored throughout operations

Mining/remediation of the slip scheduled to take place as part of stage 4 excavations, commencing in 2029

Removal of slip material relatively minor component of stage 4 excavations, representing ~5% of the total volume of stage 4



King Of The Hills underground



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KoTH UG: Overview

Contract Summary

Contractor	Macmahon
Contract Type	Schedule of rates
Primary Mining Method	Long hole open stoping with pillars

Fleet

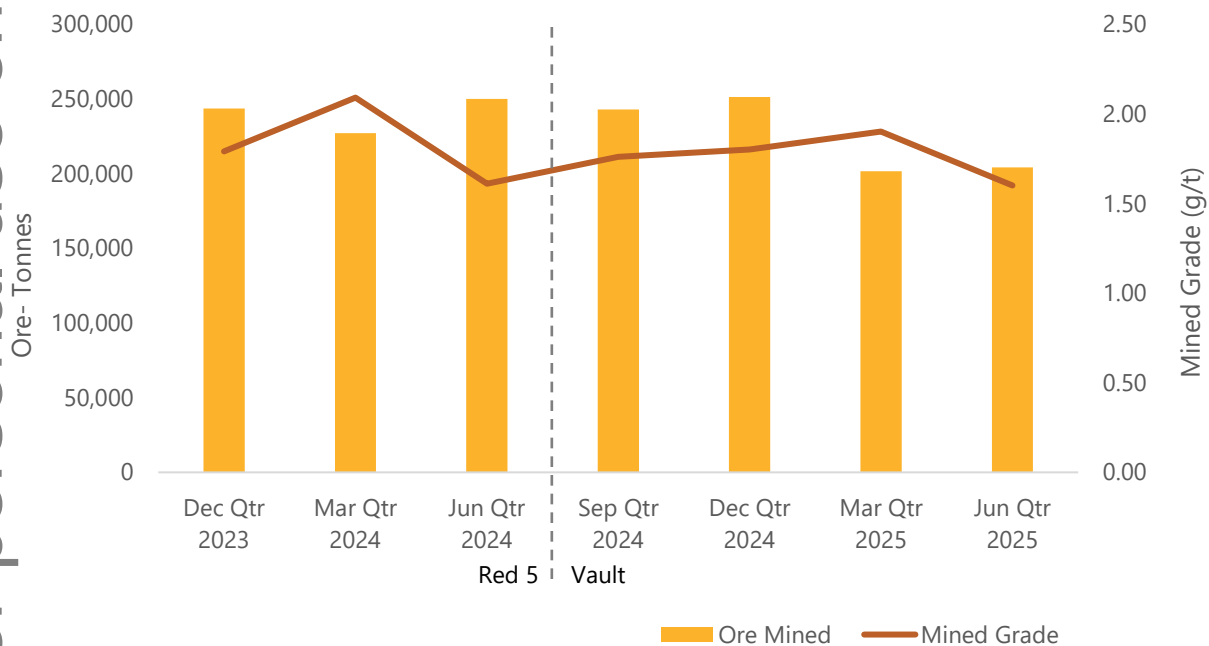
Drill Fleet	2x Sandvik 421i Jumbos 1x Sandvik 431-15C Solo drill 1x Sandvik 421 Solo drill	
Load Fleet	2x Sandvik 517i 1x Sandvik 621i	3x MT6020 Trucks 1x MT65 Truck
Other	2x IT 1x Grader 2x Normet	



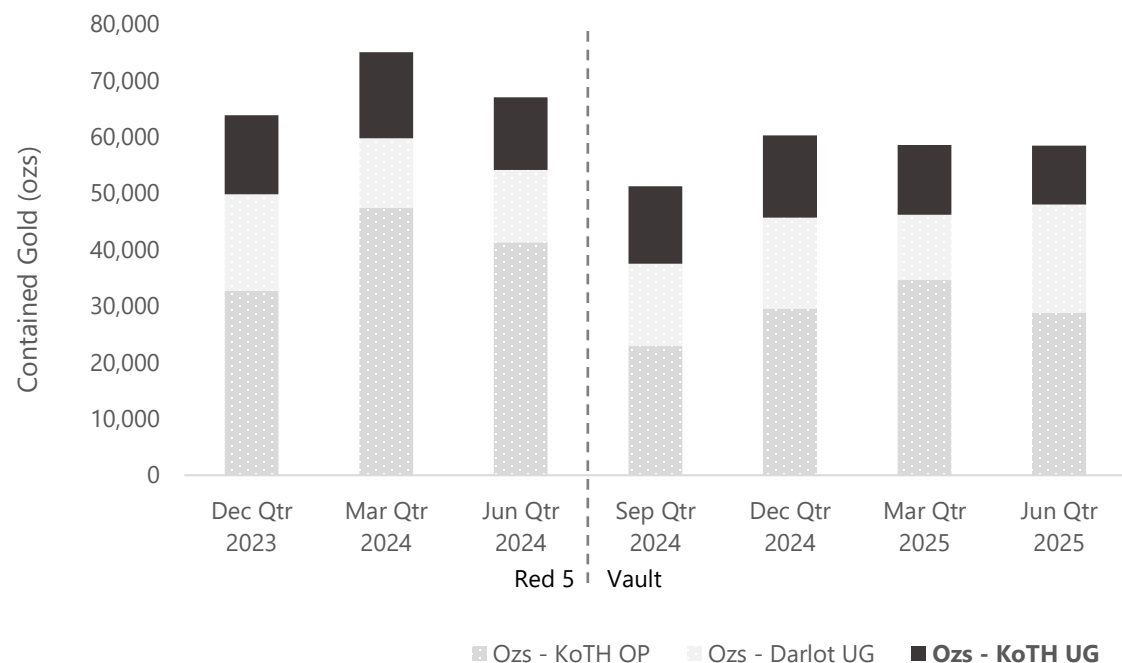
KoTH UG: Bulk-underground feed source

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KoTH Underground



KoTH UG Gold Production Contribution



Opportunities to extend production from KoTH UG

- Consistently contributing ~1mtpa of ore per year at more than double the grade of the KoTH open pit
- Potential extensions to KoTH UG provide an opportunity to extend peak production rates

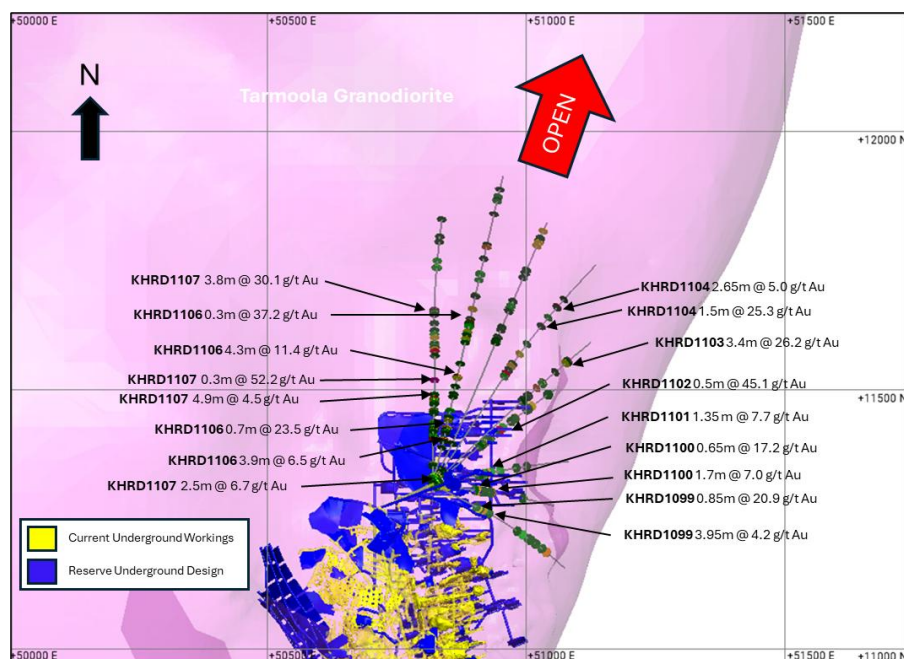
KoTH: Underground exploration delivering extensions beyond Resources

Highly successful first phase program with 31 intersections > 10 gram metres¹

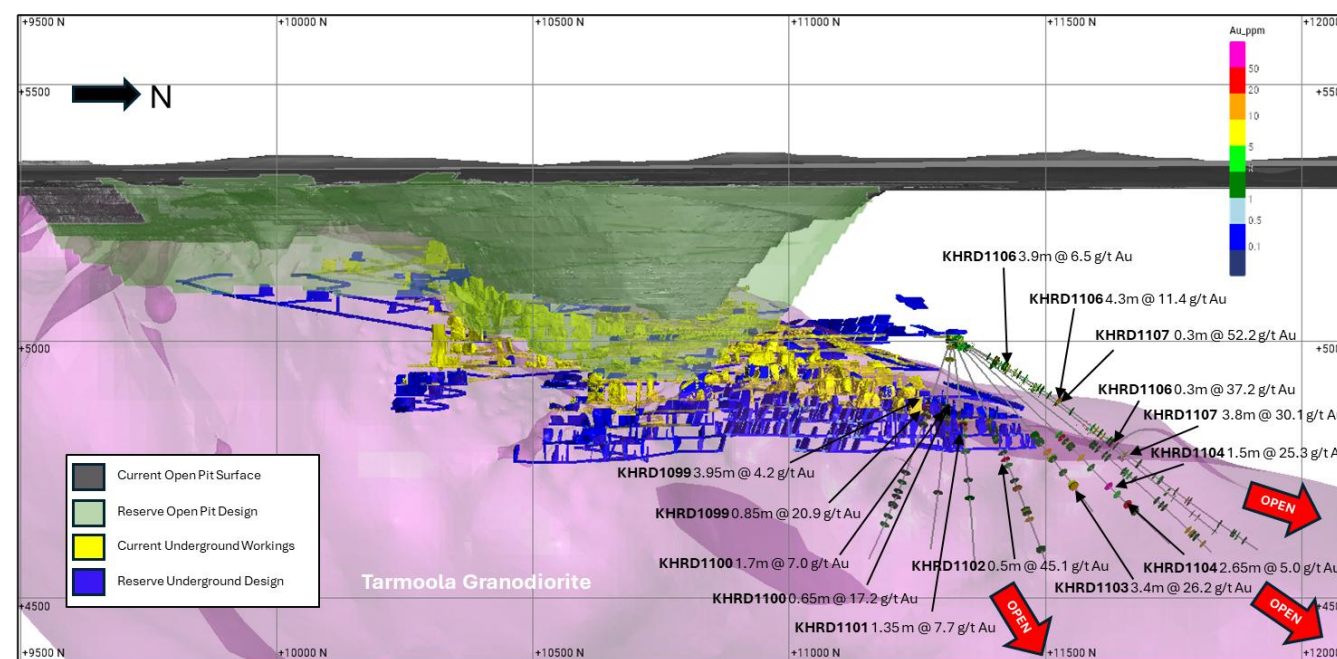
Drilling from newly established W5000 drill drive to test for down plunge and down dip extensions to mineralisation associated with the granodiorite/ultramafic contact damage zone

Results extend mineralisation ~300 metres beyond the limits of the Mineral Resource including 3.8m @ 30.1 g/t, 3.4m @ 26.2 g/t and 4.3m @ 11.4 g/t with follow-up drilling designed to progressively infill mineralisation over the coming 12 months

Drill results from Pipeline area demonstrating lodes remain

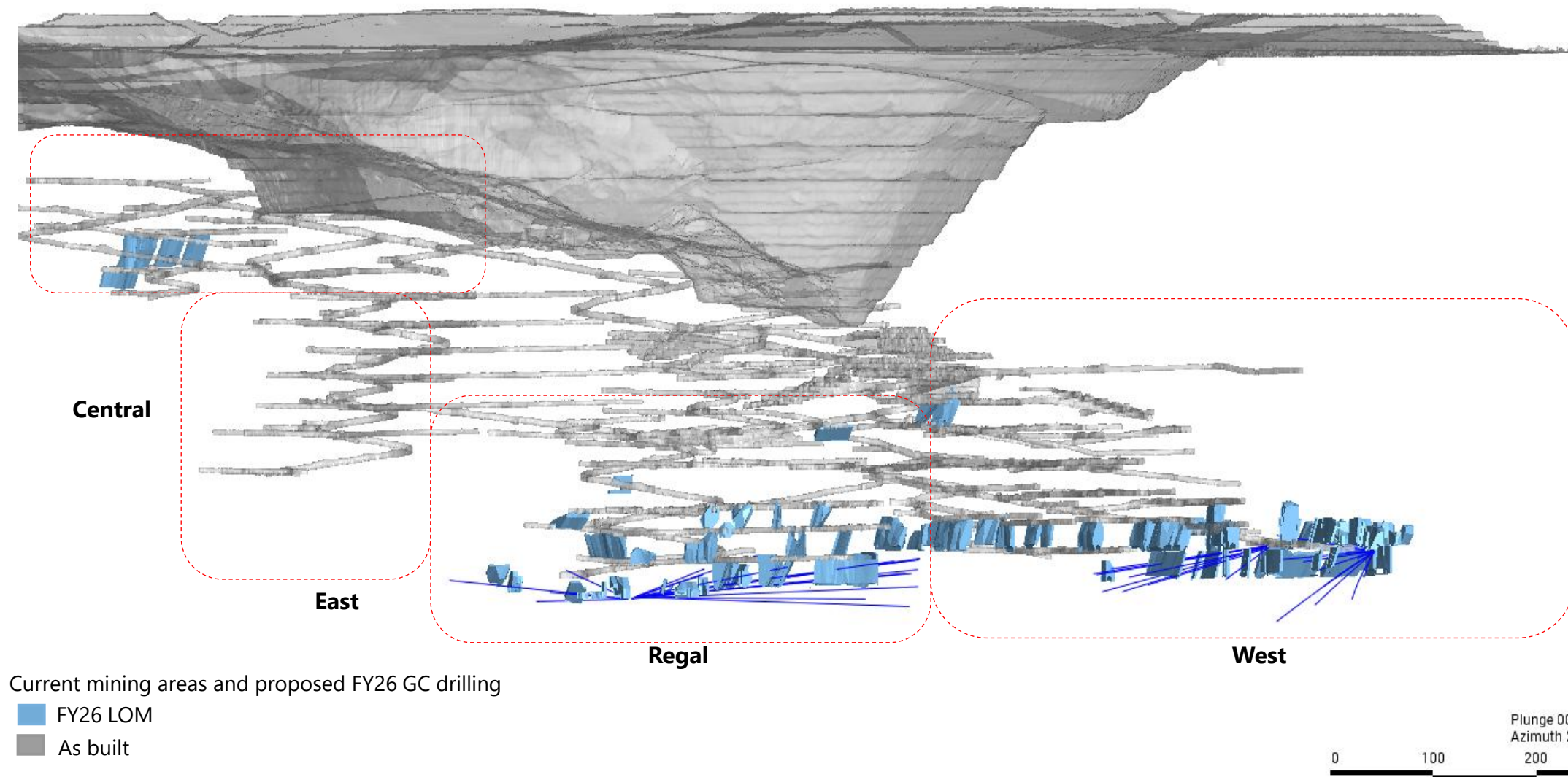


Drilling from W5000 drill drive intersects mineralisation



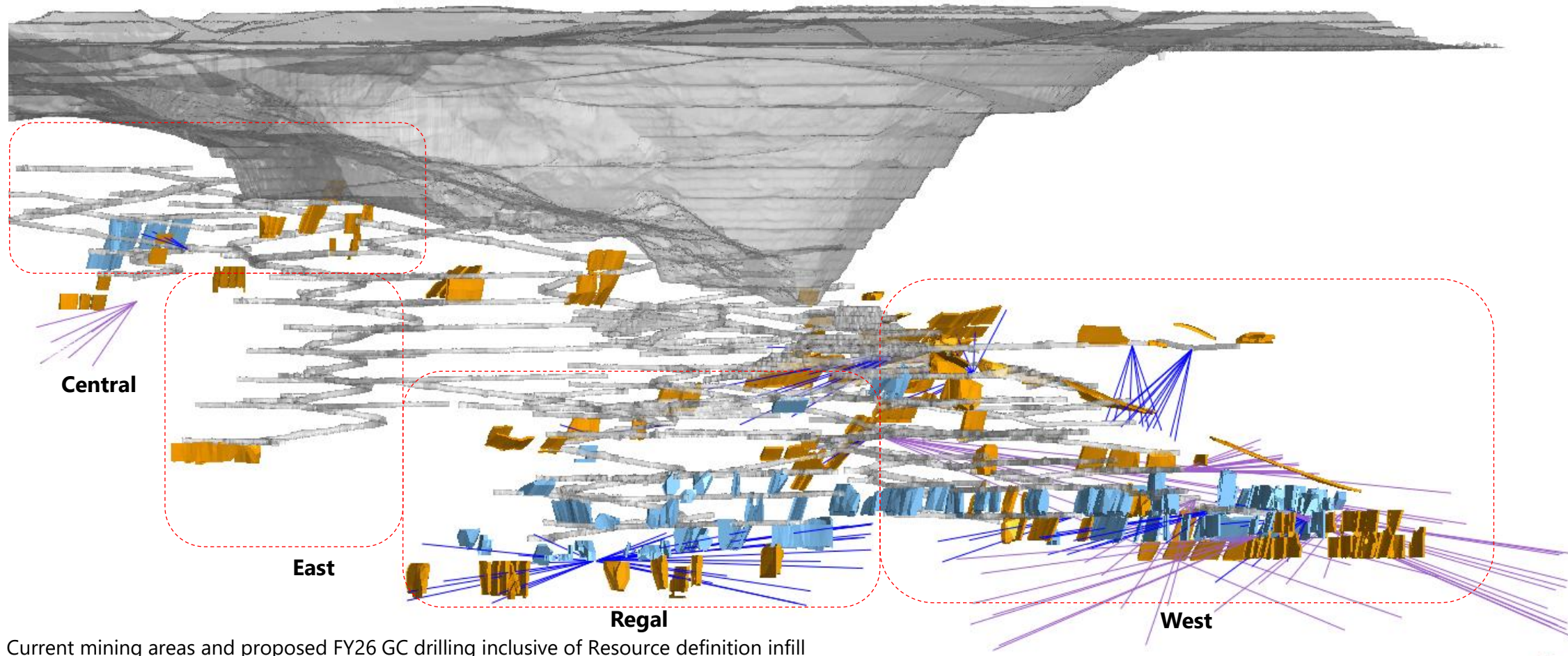
1. Refer ASX Announcement 29 April 2025 "Quarterly Activities Report"

KoTH UG: GC drilling focus mostly complete

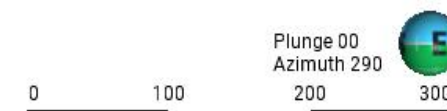


KoTH UG:Allowing the focus to move to Resource definition

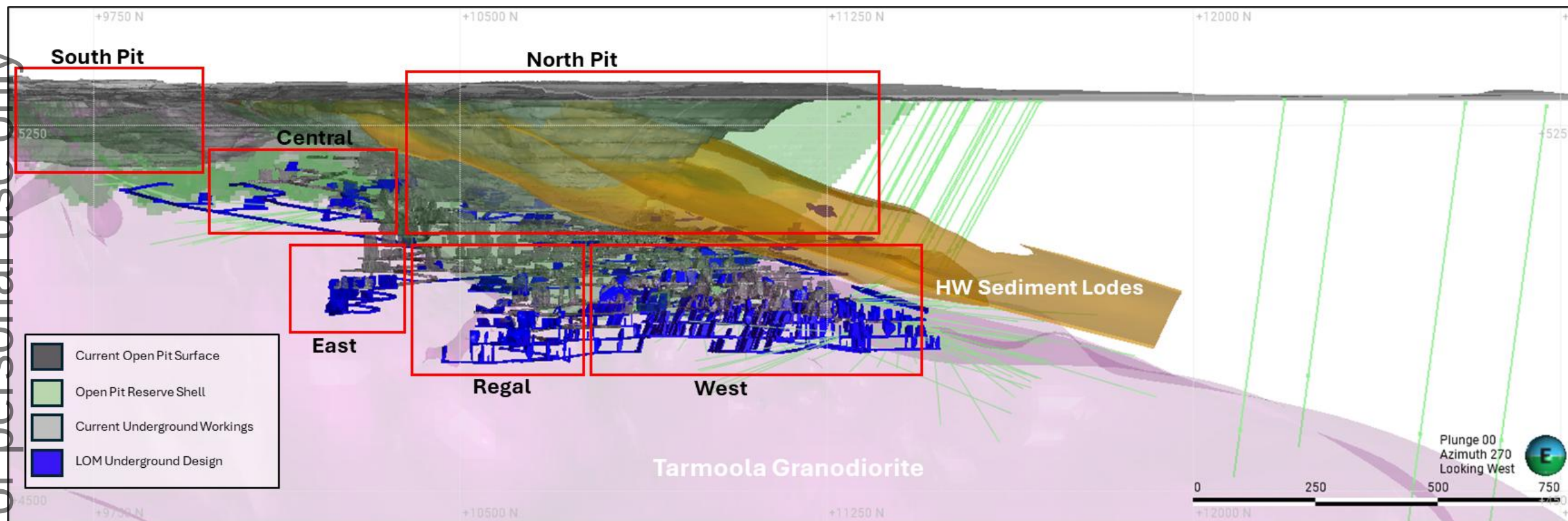
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- FY27 LOM
- FY26 LOM
- As built
- FY26 Resource Definition Infill
- FY26/27 LOM Grade Control



KoTH UG: Significant step out drilling programs for FY26



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

- Testing several "near-term" targets, particularly along the (poorly defined) extents of the granodiorite contact (down plunge)
- Test mineralisation beyond the planned stage-5 cut back extents
- Hanging wall sediment lodes

Darlot: Opportunity through the drill bit



Darlot – Newest members of the fleet!

Darlot: Overview

Operator Summary

Operator	Vault Minerals – Owner operator
Primary Mining Method	Mechanised Long hole open stoping

Personnel

Vault	169
Contract Personnel	88

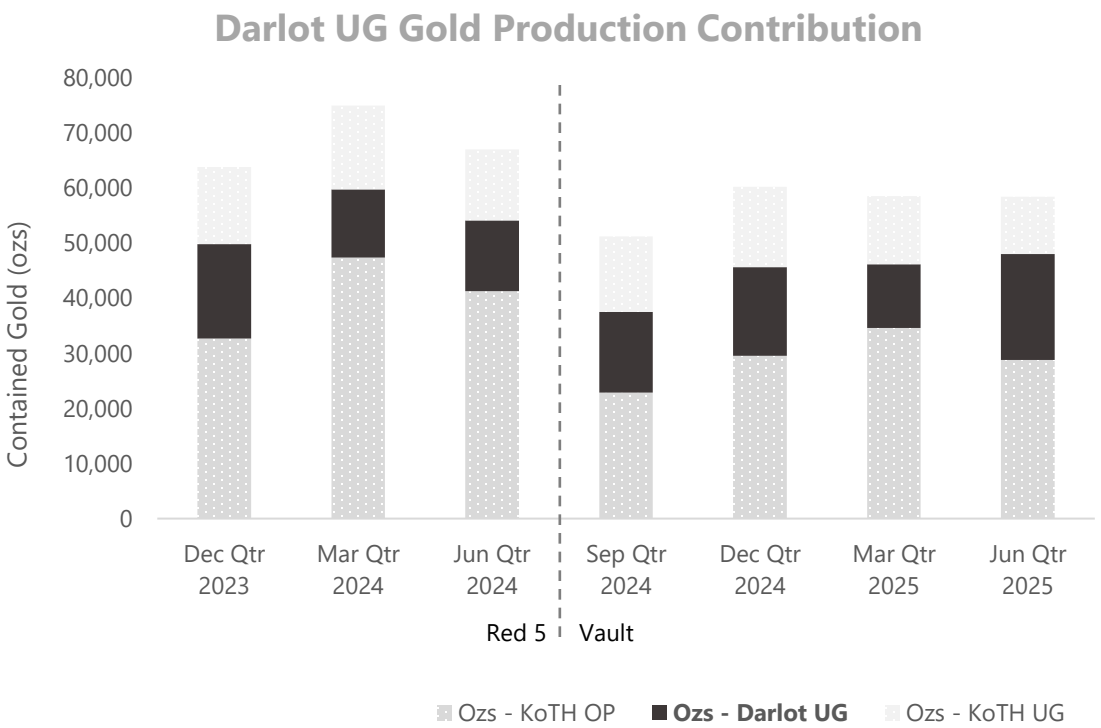
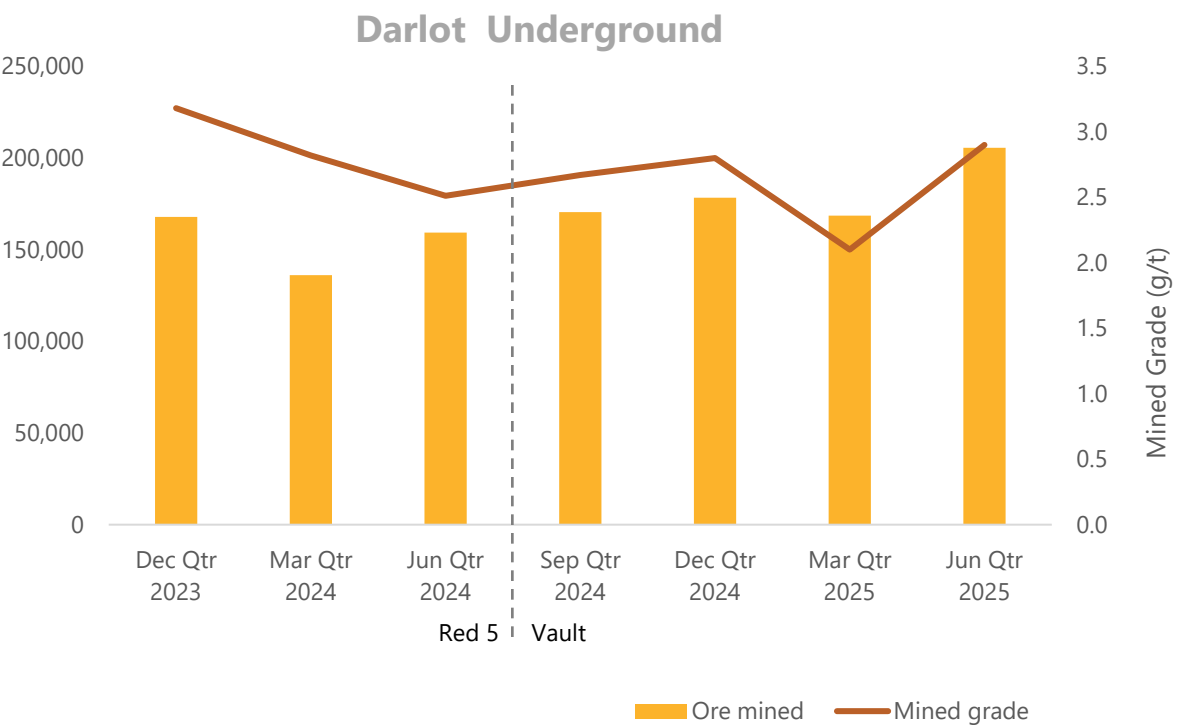
Fleet

DRILL FLEET	1 - DD321 Sandvik Development Drill 1 - DD421 Sandvik Development Drill 1 - DL321 Sandvik TH Production Drill	
LOAD FLEET	3 - R1700	5 - A45G (VOLVO AD Trucks)
	1 - R2900	
OTHERS	1 - Normet Charmec 1 - Jacon (Spray + Agitator) 3 - Volvo Integrated Tool Carrier 1 - CAT Grader	
Contractor Fleet	MSD : 1 - Simba S7 Atlas Production Drill Barmenco : 1 - Rhino 100 RB	



Darlot UG: Consistent high-grade “sweetener”

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Important source of high-grade ore

- Darlot contributes ~750ktpa of “high grade” ore into the integrated Leonora processing facility
- Important contributor of overall ounces despite lower production rates compared with KoTH UG

Darlot: Drilling increases the scale of potential new mining fronts

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

- 15-hole program completed during Q3FY25, targeting infill and extension of Pipeline area
- Results include 15.8m @ 3.9 g/t, 5.2m @ 11.7 g/t and 11.4m @ 4.9 g/t within the primary geological host unit at Darlot
- Pipeline lodes are open in all directions with follow up 42 hole (11,950m) program underway

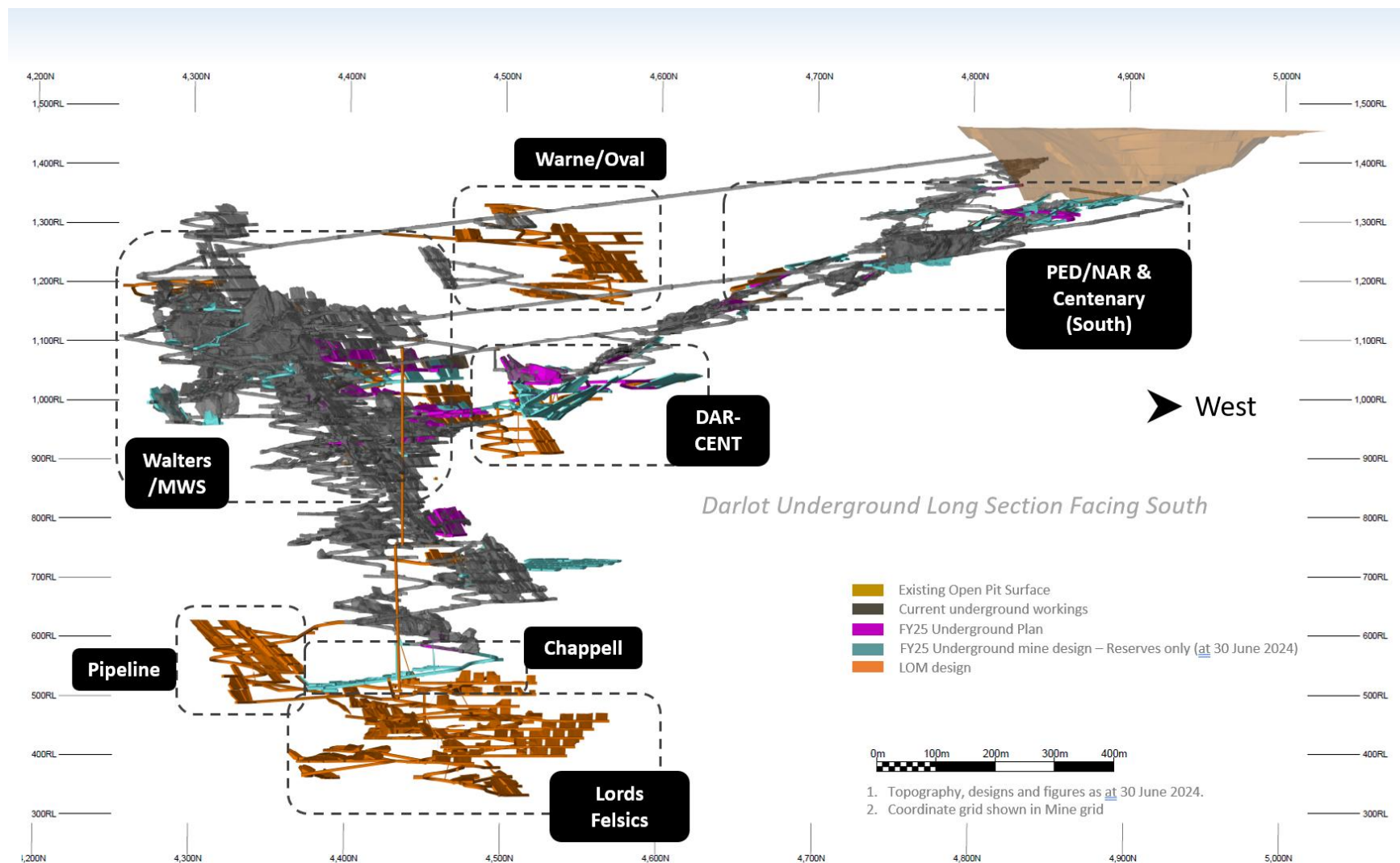
Pipeline & Chappell areas provide potential for a new mining front

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

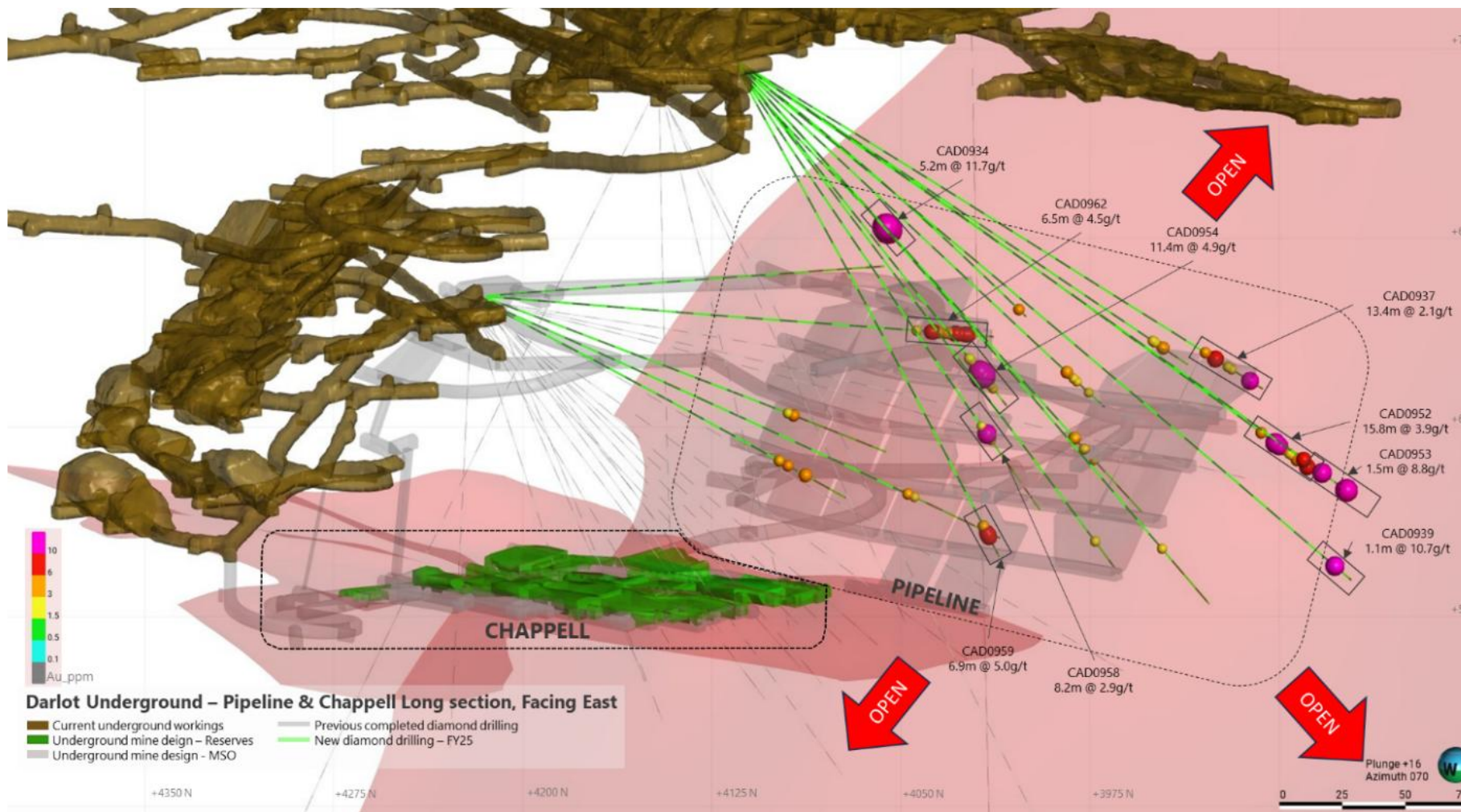
2nd underground drill rig commenced in April, with the acceleration of activity representing a significant step up in drilling

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

Darlot: Active mining areas with potential new Chappell/Pipeline area



Darlot: Pipeline area – Lodes open!



Leonora Processing

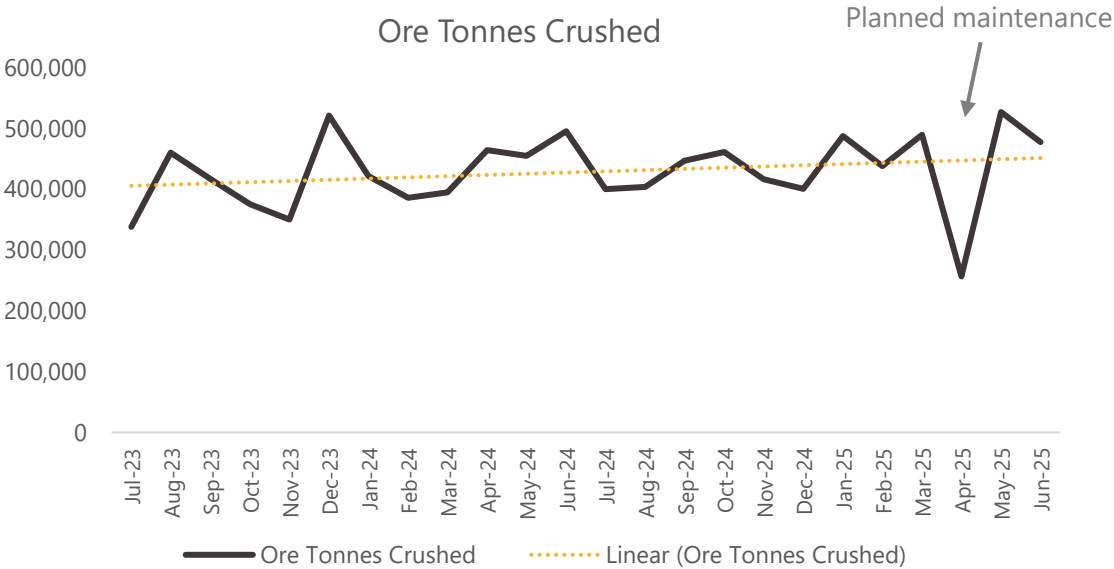


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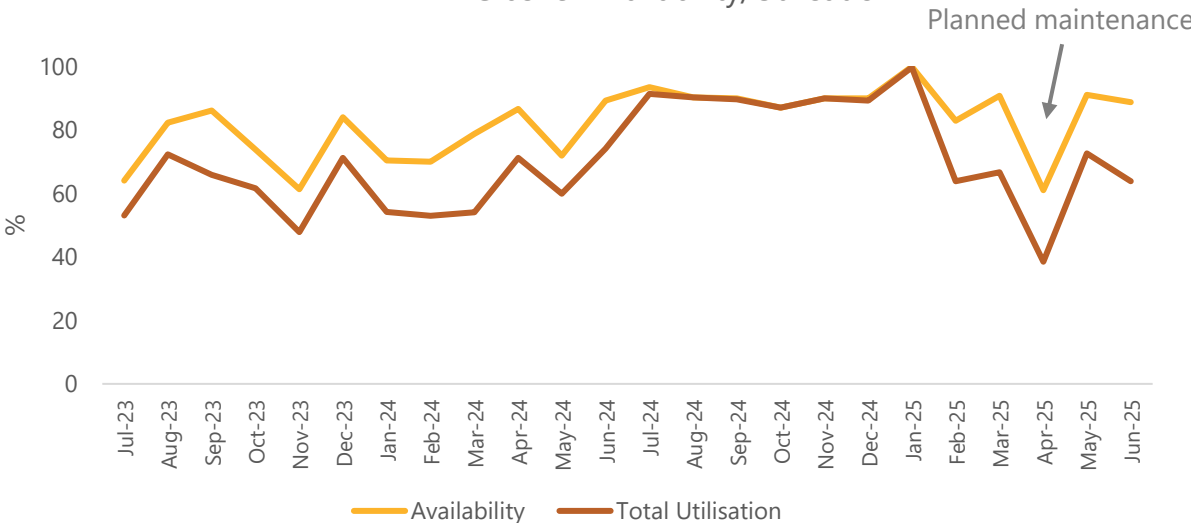
Milling Physicals/Performance

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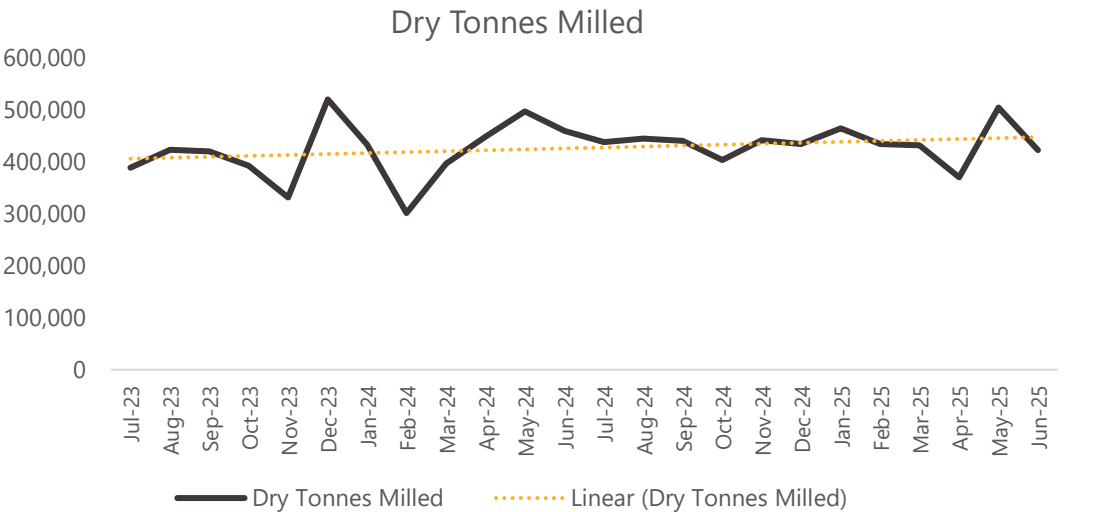
Ore Tonnes Crushed



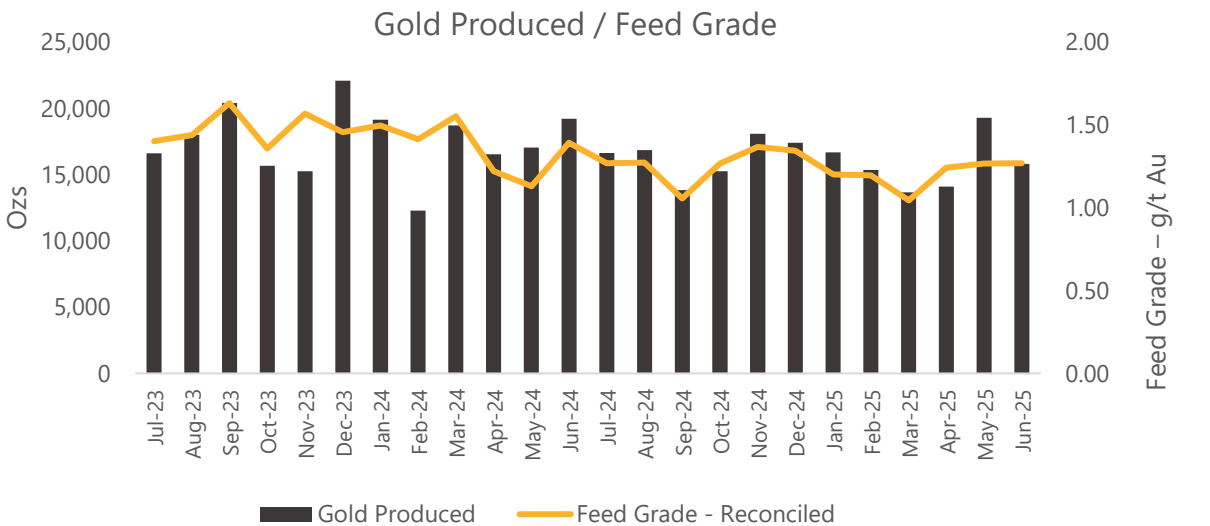
Crusher Availability/Utilisation



Dry Tonnes Milled



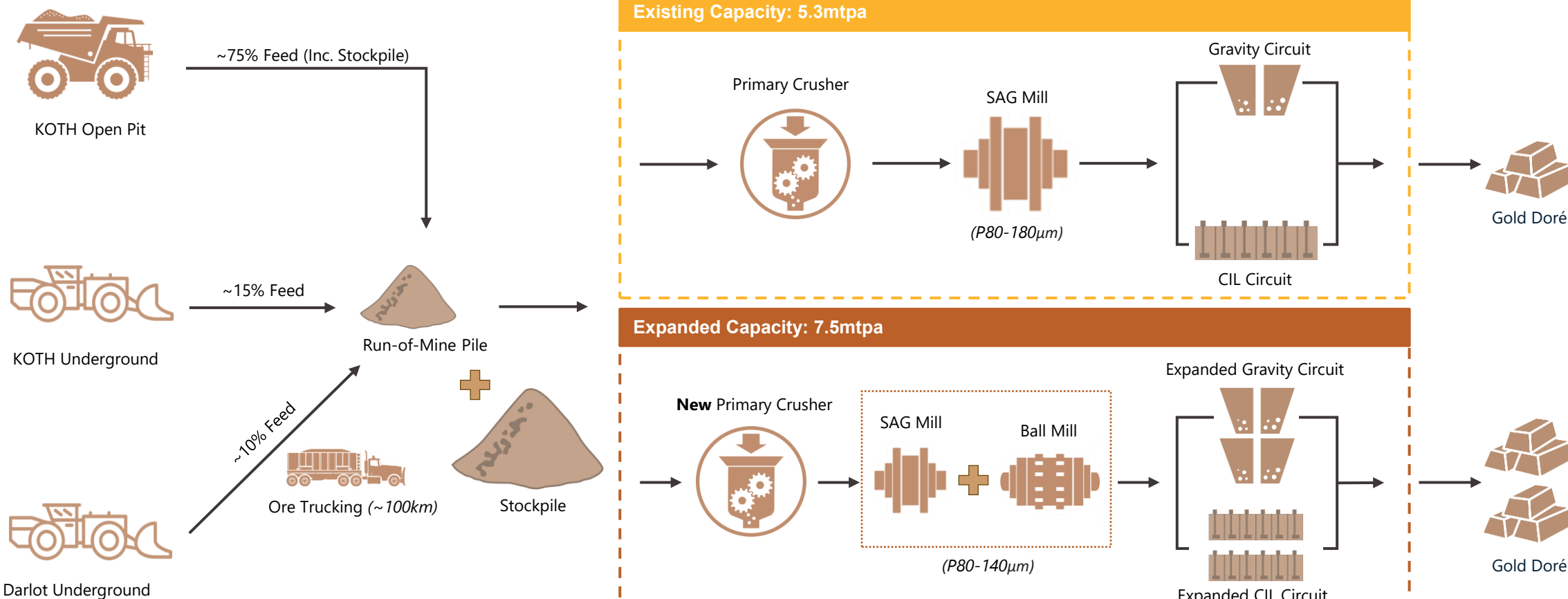
Gold Produced / Feed Grade



Leonora Processing

Baseload OP feed supplemented by high-grade UG

Capacity expansion through bolt-on expansion



Leonora – Internally funded processing facility upgrades

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

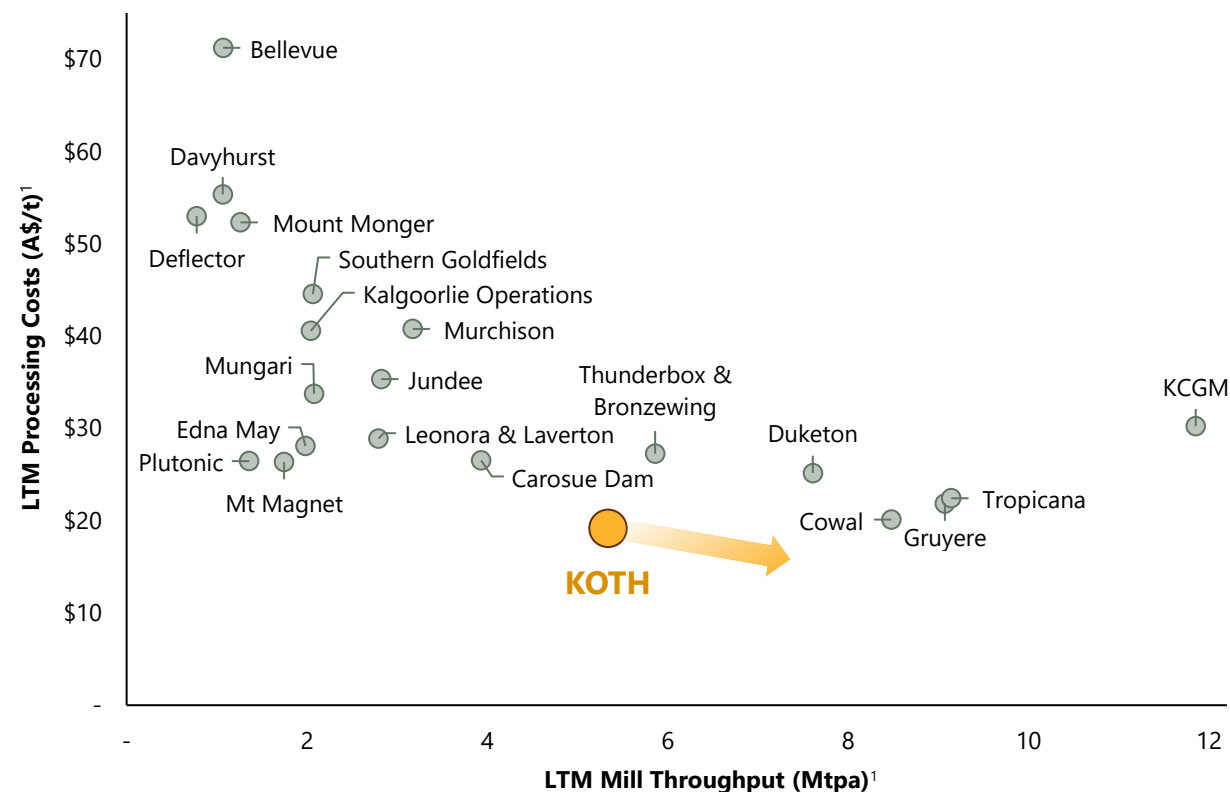
Stage 1 – construction well underway

- Centred on fit for purpose crushing circuit to reduce rehandle, improve utilisation and lower costs
- Upgrades to the wet plant, including 4 additional CIP tanks
- Scheduled completion & increased capacity to 6.0mtpa online Q4 FY26

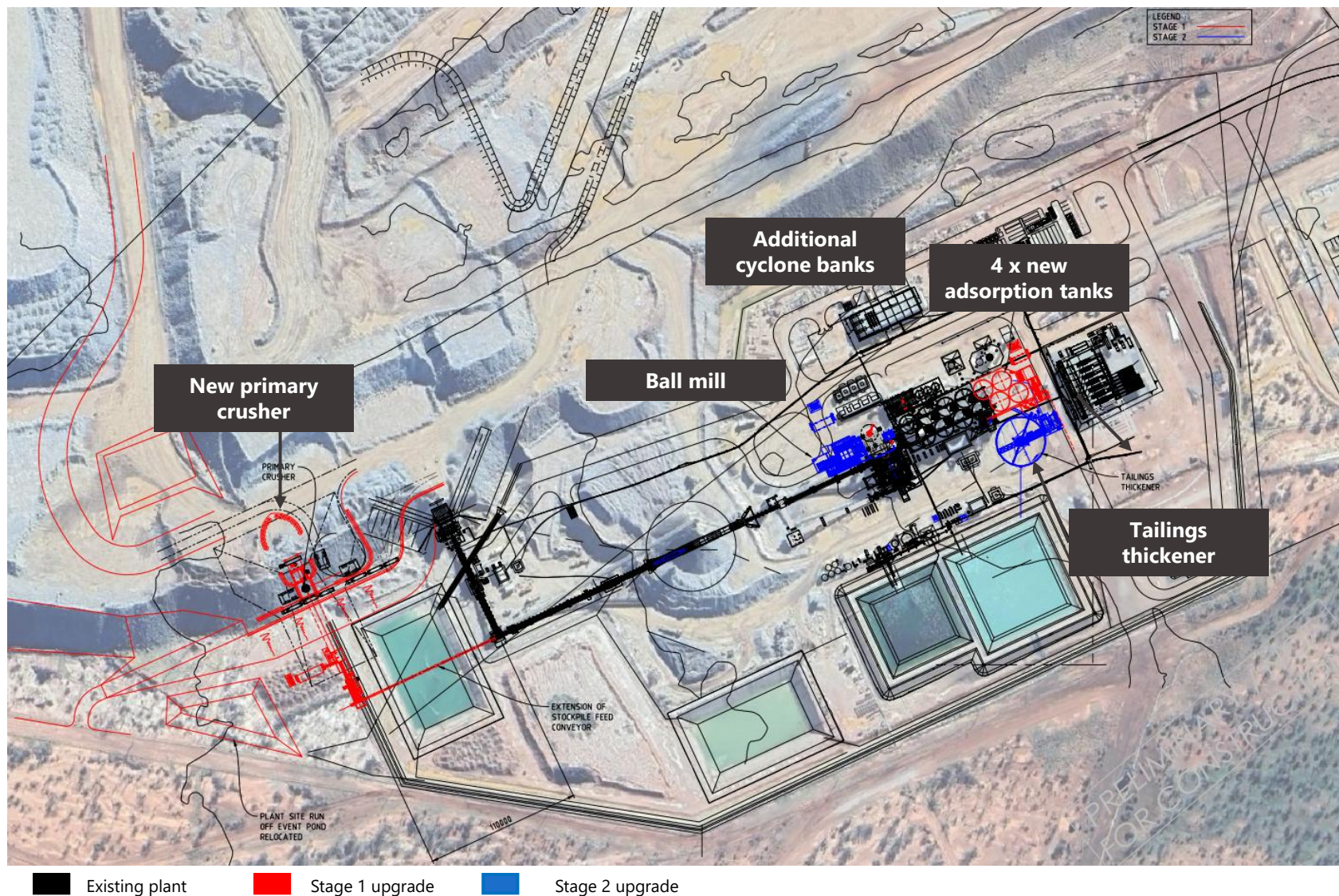
Stage 2 – accelerated to dovetail with stage 1 expansion

- Dovetails with stage 1 to increase throughput to 7.5Mtpa by mid-FY27
- Centred around the addition of a 9MW regrind ball mill to the grinding circuit to increase recovery (94%) and increase circuit flexibility
- Upgrades to thickener capacity, elution circuit, gravity circuit and tailing discharge

A strategic asset with the potential to further increase its competitiveness¹



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

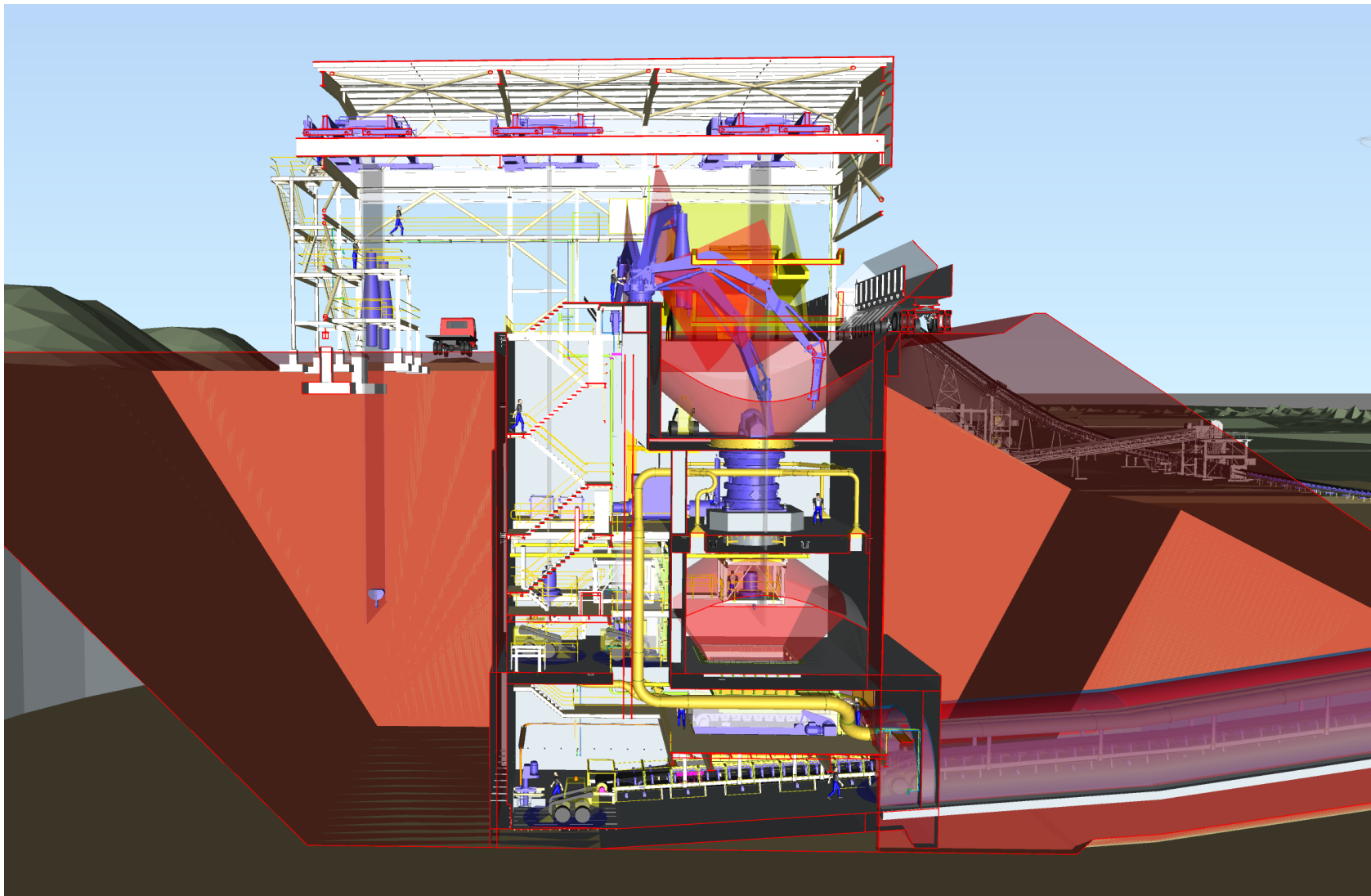


Stage 1 Processing upgrade: Cusher installation



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Stage 1 Processing upgrade: Cusher installation



Stage 1 Processing upgrade: Absorption tanks



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Regional exploration/development

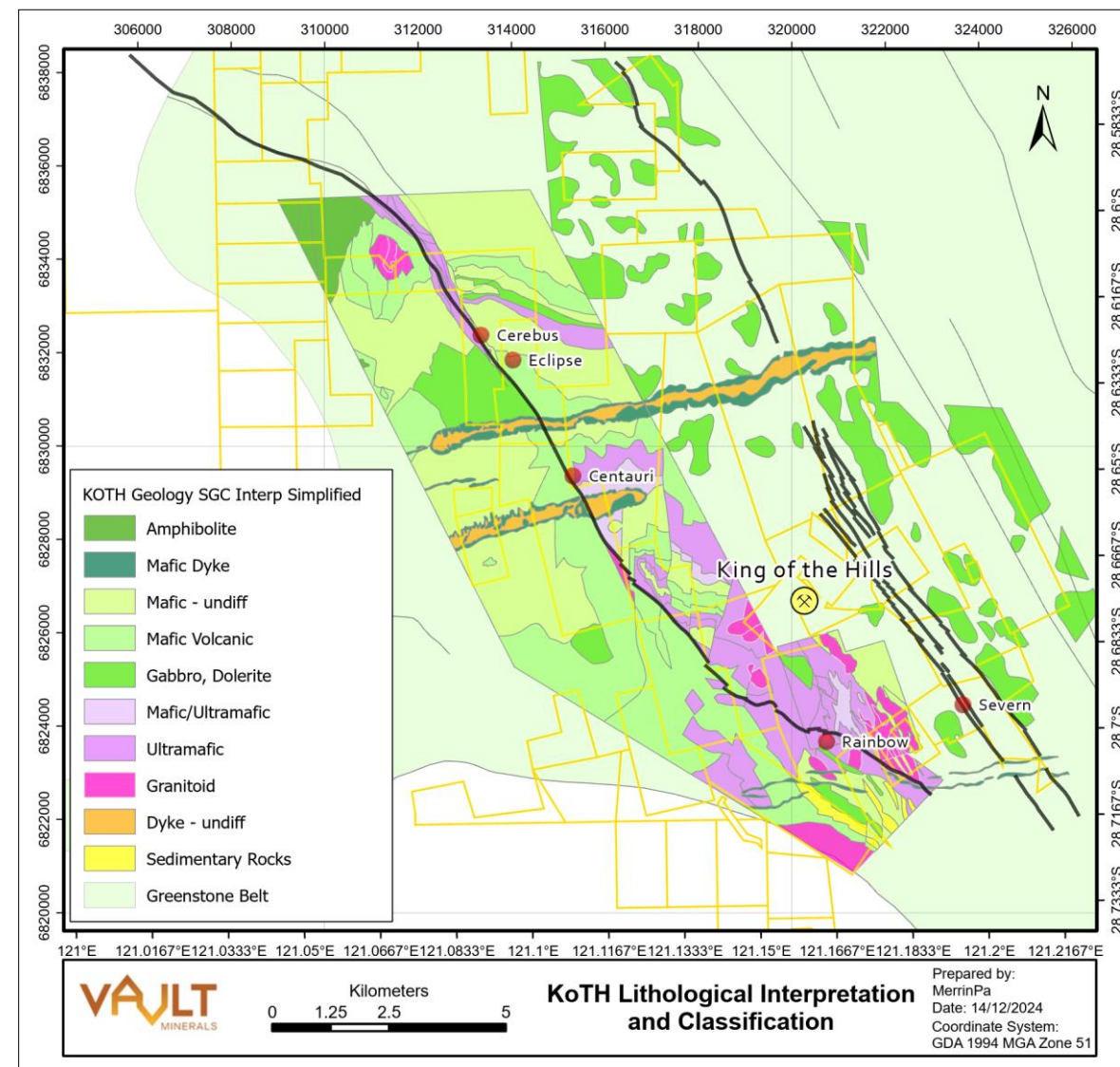


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Exploration: Overview

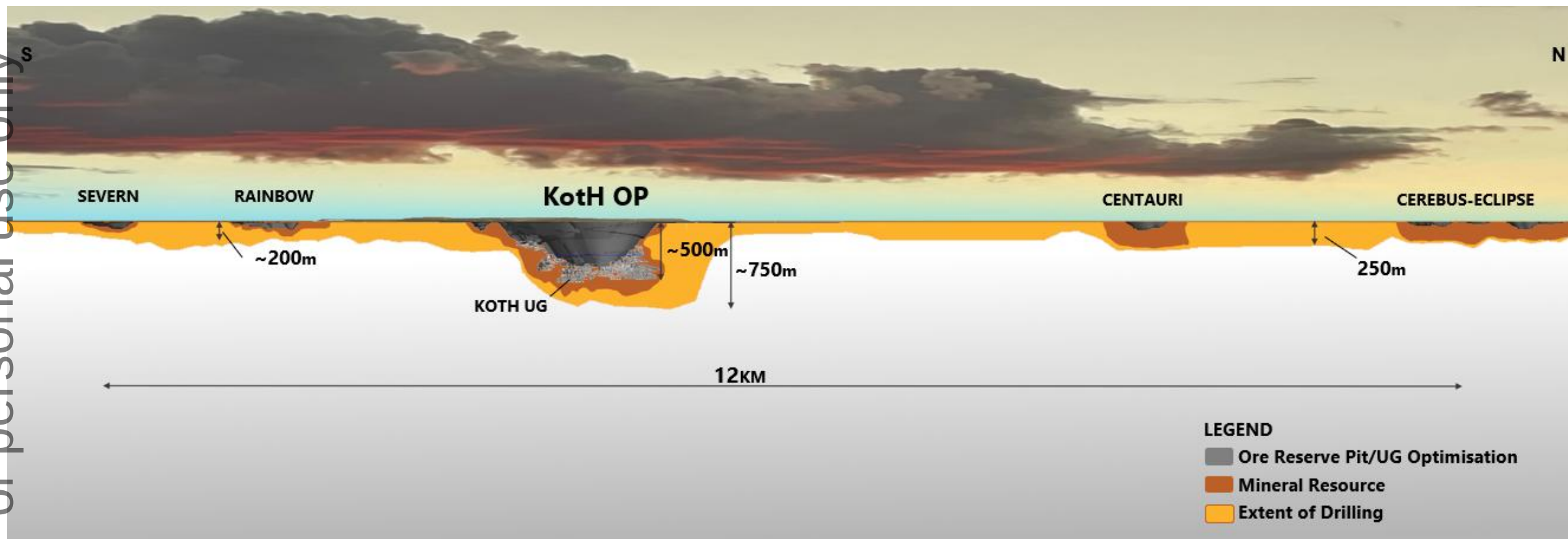
Regional opportunities within our portfolio

- Region plays host to some of Australia's largest gold deposits
- Extensive regional land holding¹:
 - Darlot ~710km²
 - KoTH ~166km²
- **Hierarchy of exploration priorities;**
 - UG extensions of KoTH, Darlot
 - Leonora regional (i.e Rainbow, Cerebus-Eclipse, Centauri)
 - Darlot regional
- Many KoTH regional projects are already in Resource, with the opportunity to review against the prevailing gold price



1. Total for all Mining leases and Exploration and Prospecting licenses

Leonora: Enhanced KoTH mill reinvigorates regional exploration



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

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

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



Ore Reserve & Mineral Resource Statements

Appendix A

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

Gold	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes (‘000s)	Grade (g/t Au)	Ounces (Au ‘000s)	Tonnes (‘000s)	Grade (g/t Au)	Ounces (Au ‘000s)	Tonnes (‘000s)	Grade (g/t Au)	Ounces (Au ‘000s)
Leonora Operations									
KOTH UG	-	-	-	3,338	2.0	216	3,338	2.0	216
Centauri	-	-	-	331	1.2	13	331	1.2	13
Cerebus-Eclipse	-	-	-	1,561	0.9	47	1,561	0.9	47
Rainbow	-	-	-	2,173	0.8	58	2,173	0.8	58
Darlot	-	-	-	1,580	2.8	144	1,580	2.8	144
Stockpiles	25	2.2	2	-	-	-	25	2.2	2
Mount Monger									
Aldiss Mining Centre	-	-	-	404	1.9	25	404	1.9	25
Daisy Mining Centre	129	7.1	30	310	7.4	73	439	7.3	103
Mount Belches	52	3.2	5	6,625	1.8	382	6,677	1.8	387
Stockpiles	1,844	1.1	64	-	-	-	1,844	1.1	64
Total Mount Monger	2,024	1.5	99	7,338	2.0	480	9,363	1.9	579
Deflector									
Deflector	654	3.3	69	934	4.1	122	1,589	3.7	190
Rothsay	148	1.8	8	403	5.0	65	551	4.1	73
Total Deflector	803	3.0	77	1,337	4.3	187	2,140	3.8	264
Sugar Zone									
Sugar Zone	-	-	-	1,942	5.2	325	1,942	5.2	325
Copper									
Copper	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes (‘000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes (‘000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes (‘000s)	Grade (% Cu)	Copper (Tonnes)
Deflector	654	0.2%	1,100	777	0.2%	1,200	1,431	0.2%	2,300

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

Gold	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes (‘000s)	Grade (g/t Au)	Ounces (Au ‘000s)	Tonnes (‘000s)	Grade (g/t Au)	Ounces (Au ‘000s)	Tonnes (‘000s)	Grade (g/t Au)	Ounces (Au ‘000s)
Leonora Operations									
KOTH OP	7.46	0.55	131	103	0.63	2,070	110	0.62	2,201
Stockpiles (KoTH)	8.59	0.42	117	-	-	-	8.59	0.42	117
Total	16.0	0.48	249	103	0.63	2,070	119	0.61	2,319

Note: Mineral Resources inclusive of Ore Reserves. A discrepancy in summation may occur due to rounding. All information on Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Resource and Reserve Statement" dated 22 October 2024 and ASX Announcement entitled "KoTH OP Ore Reserve accelerates Leonora plant upgrade" dated 26 May 2025

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

Gold	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Leonora Operations												
KOTH UG	-	-	-	5,875	3.1	584	1,909	2.8	169	7,783	3.0	752
Centauri	-	-	-	1,191	1.6	63	230	1.5	11	1,420	1.6	74
Cerebus-Eclipse	-	-	-	2,036	1.3	86	473	1.2	19	2,509	1.3	105
Rainbow	-	-	-	1,465	1.2	57	166	1.5	8	1,631	1.2	65
Severn	-	-	-	445	1.9	27	380	1.6	20	825	1.7	46
Darlot	102	1.1	4	8,644	3.9	1,092	8,495	2.9	800	17,241	3.4	1,896
Great Western	6	2.6	1	140	3.2	15	239	2.6	20	385	2.8	35
Stockpiles	25	2.2	2	-	-	-	-	-	-	25	2.2	2
Mount Monger												
Aldiss Mining Centre	-	-	-	5,600	1.9	341	2,375	1.7	130	7,975	1.8	471
Daisy Mining Centre	619	7.4	147	3,252	5.6	589	2,836	9.1	830	6,707	7.3	1,566
Mount Belches	455	5.4	78	12,237	3.1	1,213	3,945	3.7	474	16,637	3.3	1,765
Randalls Mining Centre	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Stockpiles	1,844	1.1	64	-	-	-	-	-	-	1,844	1.1	64
Total Mount Monger	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	828	7.7	204	1,127	10.0	363	758	7.3	178	2,712	8.5	745
Rothsay	148	1.8	8	1,054	7.7	260	349	6.1	68	1,551	6.7	336
Total Deflector	976	6.8	213	2,181	8.9	623	1,107	6.9	246	4,264	7.9	1,082
Sugar Zone												
Total Sugar Zone	-	-	-	2,800	8.5	768	2,032	7.8	510	4,832	8.2	1,278

Copper	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector	828	0.6	5,200	1,127	0.6	6,900	758	0.4	2,900	2,712	0.6	15,000

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

Gold	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Leonora Operations												
KOTH OP	5.9	0.96	181	92.2	0.93	2,756	18.1	0.8	479	116	0.91	3,418
Stockpiles (KoTH)	8.6	0.42	117	-	-	-	-	-	-	8.6	0.42	117
Total	14.5	0.64	300	92.2	0.93	2,756	18.1	0.82	479	125	0.88	3,534

Note: Mineral Resources inclusive of Ore Reserves. A discrepancy in summation may occur due to rounding. All information on Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Resource and Reserve Statement" dated 22 October 2024 and ASX Announcement entitled "KoTH OP Ore Reserve accelerates Leonora plant upgrade" dated 26 May 2025



Other information

Appendix B

LTM mill throughput and processing cost

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

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

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



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