

ASX ANNOUNCEMENT

28 October 2024

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to present the Company's Quarterly Activities Report for the quarter ending 30 September 2024.

- Group production for the quarter of 97,493 ounces of gold, with sales of 102,529 ounces of gold
- Group AISC of A\$2,231 per ounce at an average realised sales price of A\$3,162 per ounce

Mount Monger

- Gold production of 19,583 ounces with sales of 20,627 ounces at an AISC of A\$2,785 per ounce, including A\$471/oz of non-cash inventory charge
- Ramp up of open pit mining progressing well, which underpins 6 year base load mill feed with tonnes and grade to increase from FY26 and increasingly displace current stockpile mill feed

Deflector Region

- Record quarterly mill throughput, for production of 30,591 ounces of gold and 188 tonnes of copper, with gold sales of 32,127 ounces and 160 tonnes copper at an AISC of A\$1,820 per ounce
- Discovery of Deflector-style mineralisation grading 0.3m at 71.8 g/t gold and 8.3% copper ~500 metres south west of the Deflector South-West lode supports the potential for further discovery in the Deflector corridor

Leonora

- Gold production of 47,319 ounces with sales of 49,775 ounces at an AISC of A\$2,266 per ounce
- Engineering studies well advanced for plant expansion to 6mtpa and expected to be completed and considered for investment approval in Q3 FY25
- Exploration drive commenced and advanced at King of the Hills, with the budgeted 10,500 metres of in-mine exploration, which is more than the aggregate of the past 3 years

Growth

- Maiden Group Mineral Resources and Ore Reserves of 12.3 million ounces and 3.4 million ounces of gold respectively, provide a strong platform with opportunities for optimisation and life of mine extensions
- Updated Sugar Zone Ore Reserve, new mining fleet and upgraded site wide infrastructure provides a robust base for the recommencement of mining operations in Canada

Corporate

- Cash and bullion increased \$69.7 million to A\$523.3 million at quarter end (excluding \$33.7 million of gold in circuit and concentrate on hand, at net realisable value)
- Underlying free cash flow for the quarter of \$35.0 million¹
- Simplification of capital structure with the repayment of the outstanding \$92.9 million project finance facility and sale of treasury shares for \$136.8 million
- Maintain FY25 guidance, gold sales of 390,000 – 430,000 ounces at an AISC of A\$2,250 – A\$2,450 per ounce

¹ Underlying free cashflow excludes sale of treasury shares (\$136.8m), repayment of borrowings (\$92.9m) and transaction costs (9.2m)

Overview

A solid quarter from the recently merged company across all aspects of the business as the team demonstrated delivery against the commercial logic of the merger between Silver Lake Resources Limited ('Silver Lake') and Red 5 Limited ('Red 5') to create a leading, diversified mid-tier gold producer of relevant scale, today.

Operationally, Vault's performance was consistent with full year guidance. Financially, the capital structure was simplified and strengthened with the repayment and termination of the project finance facility and the sale of the treasury shares, which generated a 22% return on investment over a 10 month period.

Group gold production for the quarter was 97,493 ounces gold, with sales of 102,529 ounces gold at an AISC of A\$2,231 per ounce and average realised sales price of A\$3,162 per ounce. The quarter saw a significant investment in open pit waste stripping at the Leonora and Mount Monger operations which has Vault well positioned for increased ore tonnes and grade in H2 FY25 and FY26.

The ~\$30 million investment in exploration for FY25 commenced with the encouraging discovery of Deflector style mineralisation grading 0.3m at 71.8 g/t gold and 8.3% copper ~500 metres south west of the Deflector South-West lode, supporting the potential for further discovery in the Deflector corridor². At Leonora, development of an underground exploration drive at King of the Hills was commenced, and is well advanced, to test for extensions to high grade underground mineralisation, in particular down plunge and dip extensions to mineralisation along the mineralised zone proximal to the granodiorite contact in the West Zone.

After the quarter end, the Company released its Group Mineral Resource and Ore Reserve Statement as of 30 June 2024¹, with Mineral Resources increasing 99% y-o-y to 12.3 million ounces and Ore Reserves increasing 39% y-o-y to 3.4 million ounces of gold, reflecting the enhanced merged portfolio.

As part of the Mineral Resource and Ore Reserve update, Vault completed remodelling of the Sugar Zone Mineral Resource, incorporating a substantial increase in ore body knowledge following the completion of the 93,000 metre drill program in FY24. The updated Mineral Resources and Ore Reserves of 1.28 million ounces and 325,000 ounces of gold respectively underpins a rare, low capital intensity growth opportunity to capitalise on the strong gold price outlook.

Underlying free cash flow generation for the quarter of \$35.0 million highlights the complementary nature of the respective businesses and the strength of the consolidated portfolio, with a balance of operations in the invest and yield phases.

Vault ended the quarter with cash and bullion of \$523.4 million (excluding \$33.7 million of gold in circuit and concentrate on hand, at net realisable value), with no debt. During the quarter Vault simplified the Company's capital structure with the repayment and termination of the project finance facility (\$92.9 million), restructure of the hedging facility, and the sale of the Red 5 treasury shares for proceeds of \$136.8 million.

¹ Refer ASX Announcement dated 22 October 2024 "Resource and Reserve statement"



Mount Monger

Mount Monger produced 19,583 ounces for the quarter and sold 20,627 ounces at an AISC of A\$2,785/oz (including A\$471/oz of non-cash inventory charge) for the quarter.

Underground mine production from the Daisy Mining Complex was 66,636 tonnes at 5.3 g/t for 11,336 ounces. Daisy Complex mine production was consistent q-o-q, with a 26% increase in q-o-q mined grade driving a 23% increase in mined ounces. The q-o-q reduction in underground mine tonnes reflects the completion of mining at Tank South in April 2024.

Open pit mining continued to ramp up at both the Mount Belches and Aldiss Mining Centres with a 157% and 213% q-o-q increase in open pit ore production and mined ounces respectively. The larger Santa open pit within the Mount Belches Mining Centre accounted for the majority of open pit mine production with 69% of open pit ore production and 62% of open pit mined ounces. As guided, FY25 is predominantly focused on waste stripping at the Santa Open Pit Complex with a Q1 strip ratio of ~38:1 and tonnes and grade to increase progressively from FY26 with a declining strip ratio.

Material movements and ore production ramped up at French Kiss, within the Aldiss Mining Centre, with mining remaining on track to be completed in FY25. The Q1 strip ratio at French Kiss was ~25:1 and will decline over the remainder of FY25 for a life of pit strip ratio of ~11:1.

Mill throughput at Randalls was consistent q-o-q, with the milled grades reflecting the lower mine grades following completion of Tank South in Q4 FY24 and partially offset by higher q-o-q gold recovery. Stockpiles decreased by ~4,000 ounces during the quarter reflecting the treatment of stockpiles to supplement run of mine production. Stockpiles at 30 September 2024 were ~1.78 million tonnes containing 59,715 ounces (30 June 2024: ~1.84 million tonnes containing 63,754 ounces).

Mount Monger's AISC was higher q-o-q at A\$2,785 per ounce (including non-cash inventory movements associated with the treatment of stockpiles) reflecting higher mining costs associated with the ramp up of open pit mining at the Mount Belches (Santa and Flora Dora) and Aldiss Mining Centres (French Kiss). The non-cash inventory charge includes treatment of stockpiles and sale of bullion held from the 30 June 2024 quarter, while the reported inventory movement is net of addition of Santa and French Kiss ore.

As guided, all mining costs at French Kiss are included in the FY25 ASIC with the pit to be completed in FY25 and waste stripping costs associated with the elevated strip ratio at Mount Belches in FY25 excluded from the AISC. In Q1 FY25, excluded capital was \$16.8 million, with \$15.4 million reporting to the elevated strip ratio at the Mount Belches open pits.

Mount Monger - Mining	Units	Dec Qtr 2023	Mar Qtr 2024	Jun Qtr 2024	Sep Qtr 2024	FY25 YTD
Underground						
Ore mined	Tonnes	158,988	234,538	86,233	66,636	66,636
Mined grade	g/t Au	4.0	3.8	4.0	5.3	5.3
Contained gold in ore	Oz	20,648	28,633	11,076	11,336	11,336
Open pit						
Ore mined	BCM	-	1,360	27,124	71,669	71,669
Waste mined	BCM	-	2,651	1,793,611	2,439,801	2,439,801
Ore mined	Tonnes	-	3,329	63,359	162,862	162,862
Mined grade	g/t Au	-	1.8	0.9	1.1	1.1
Contained gold in ore	Oz	-	188	1,816	5,676	5,676
Total ore mined	Tonnes	158,988	237,867	149,592	229,498	229,498
Mined grade	g/t Au	4.0	3.8	2.7	2.3	2.3
Total contained gold in ore	Oz	20,648	28,821	12,892	17,012	17,012
Ore milled	Tonnes	291,308	327,643	324,689	329,208	329,208
Head grade	g/t Au	2.8	2.7	2.3	2.0	2.0
Contained gold in ore	Oz	26,100	28,796	24,068	21,392	21,392
Recovery	%	90	90	91	92	92
Gold produced	Oz	23,429	25,916	21,802	19,583	19,583
Gold sold	Oz	23,402	25,173	21,193	20,627	20,627

Table 1: Mount Monger mining and processing physicals

Mount Monger	Notes	Unit	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FY25
Mining costs	1	A\$/oz	879	748	728	1,170	1,170
General and administration costs		A\$/oz	176	163	236	231	231
Royalties		A\$/oz	92	96	117	88	88
By-product credits		A\$/oz	(5)	(4)	(6)	(6)	(6)
Processing costs	2	A\$/oz	743	585	754	761	761
Corporate overheads		A\$/oz	45	33	42	43	43
Mine exploration (sustaining)	3	A\$/oz	54	21	19	40	40
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	222	135	249	358	358
All-in Sustaining Cash Costs (before non-cash items)		A\$/oz	2,206	1,777	2,139	2,685	2,685
Inventory movements	5	A\$/oz	255	(37)	323	101	101
All-in Sustaining Costs		A\$/oz	2,461	1,740	2,461	2,785	2,785
Gold sales for AISC purposes		oz	23,402	25,173	21,193	20,627	20,627

Table 2: Mount Monger AISC

- Costs for UG & open pit operating activities (including infill and grade control drilling). Costs allocated upon mines reaching commercial production status.
- Processing costs include costs of haulage from mine to mill.
- Costs relating to regional exploration are excluded from the calculation.
- Costs include UG decline development and sustaining capital, but exclude Santa and Flora Dora Open Pit pre-production expenditure of \$15.4m for Q1 FY25.
- Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Deflector Region

Deflector Region production for the quarter was 30,591 ounces of gold and 188 tonnes of copper (31,290 ounces of gold equivalent) with quarterly gold sales of 32,127 ounces of gold and 160 tonnes of copper at an AISC of A\$1,820 per ounce.

Underground mine production in the Deflector Region of 166,637 tonnes at 4.8 g/t was lower q-o-q, predominantly driven by a transition of a new underground mining contractor at Rothsay. The contractor commenced mining activities in mid-September following mobilisation and equipment delivery.

At the Deflector mine, higher q-o-q mined grades were offset by truck availability and slower mining rates with a higher proportion of scheduled ore drives within the ultramafic unit. Spanish Galleon mine planning and scheduling is being finalised to dovetail development activities with the completion of development in the Deflector main zone in H2 FY25.

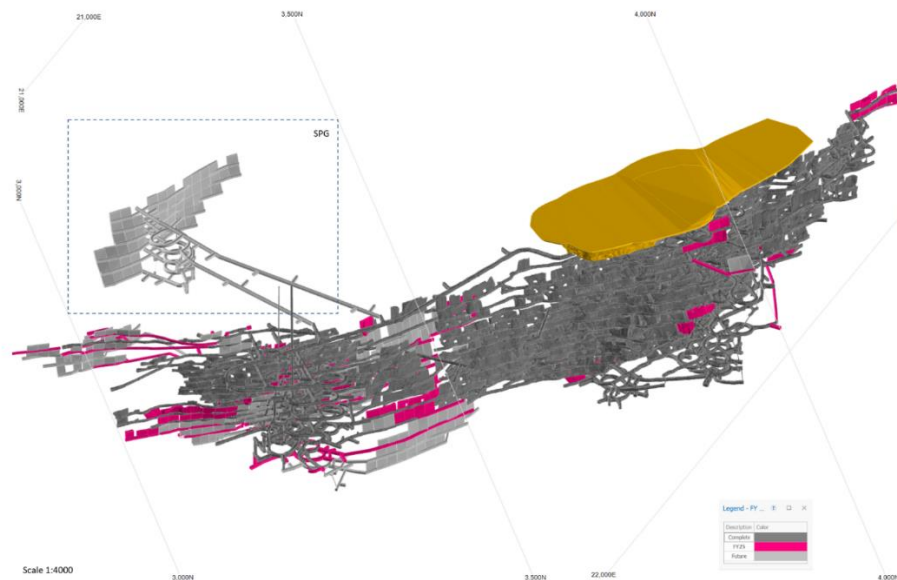


Figure 1: Deflector FY25 mine schedule v Ore Reserves LOM including Spanish Galleon ('SPG')

Mill throughput of 201,799 tonnes set a new quarterly record for the second consecutive quarter. The average milled grade of 4.9 g/t tracked the Deflector Region mined grade with lower availability of high grade Rothsay material during the contractor change out period. At 30 September 2024, Deflector Region ore stocks were approximately 688,000 tonnes containing approximately 39,000 ounces (30 June 2024: 716,000 tonnes containing approximately 44,000 ounces).

Deflector Region AISC for the quarter was A\$1,820 per ounce. All underground development costs in the Deflector Region are included in the AISC.

Absolute costs were lower q-o-q reflecting lower mined tonnes and development metres associated with the changeout of mining contractor at Rothsay and lower stope production and development metres at the Deflector mine.

Deflector		Units	Dec Qtr 2023	Mar Qtr 2024	Jun Qtr 2024	Sep Qtr 2024	FY25 YTD
Ore mined		Tonnes	201,225	195,623	174,254	143,026	143,026
Mined grade	Gold	g/t Au	4.5	5.5	4.6	5.0	5.0
	Copper	% Cu	0.2%	0.2%	0.1%	0.2%	0.2%
Contained gold in ore		Oz	29,212	34,446	25,703	22,874	22,874
Contained copper in ore		Tonnes	324	438	223	254	254
Rothsay							
Ore mined		Tonnes	58,379	51,414	55,069	23,611	23,611
Mined grade		g/t Au	4.5	6.0	4.6	4.0	4.0
Contained gold in ore		Oz	8,477	9,988	8,128	3,007	3,007
Total ore mined		Tonnes	259,604	247,037	229,323	166,637	166,637
Mined grade		g/t Au	4.5	5.6	4.6	4.8	4.8
Total contained gold in ore		Oz	37,689	44,434	33,831	25,881	25,881
Total contained copper in ore		Tonnes	324	438	223	254	254
Ore milled		Tonnes	188,629	191,817	198,696	201,799	201,799
Milled grade	Gold	g/t Au	5.6	6.5	5.5	4.9	4.9
	Copper	% Cu	0.2%	0.2%	0.12%	0.2%	0.2%
Recovery	Gold	%	97.2%	97.3%	97.3%	96.4%	96.4%
	Copper	%	79.7%	80.3%	72.5%	58.9%	58.9%
Gold bullion produced		Oz	25,699	29,983	28,092	26,547	26,547
Concentrate produced		Tonnes	1,485	1,917	1,516	1,685	1,685
Contained metal in concentrate	Gold	Oz	7,501	9,068	6,019	4,044	4,044
	Copper	Tonnes	236	349	177	188	188
Total gold produced		Oz	32,200	39,051	34,111	30,591	30,591
Gold equivalent production		Oz	34,078	40,352	34,771	31,290	31,290
Gold bullion sales		Oz	24,570	29,635	28,712	28,029	28,029
Concentrate sold (dmt)		Tonnes	1,606	2,122	1,446	1,553	1,553
Payable metal in concentrate sold	Gold	Oz	8,529	9,069	6,171	4,098	4,098
	Copper	Tonnes	239	338	165	160	160

Table 3: Deflector mining and processing statistics

Deflector	Notes	Unit	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FY25
Mining costs	1	A\$/oz	776	661	790	735	735
General and administration costs		A\$/oz	181	147	163	167	167
Royalties		A\$/oz	108	116	58	122	122
By-product credits	2	A\$/oz	(94)	(123)	(69)	(52)	(52)
Processing costs		A\$/oz	323	280	310	294	294
Corporate overheads		A\$/oz	80	54	63	46	46
Mine exploration (sustaining)	3	A\$/oz	94	93	77	101	101
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	175	152	332	191	191
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	1,642	1,381	1,724	1,603	1,603
Inventory movements	5	A\$/oz	(193)	(0)	(98)	217	217
All-in Sustaining Costs		A\$/oz	1,449	1,381	1,626	1,820	1,820
Gold sales for AISC purposes		oz	33,099	38,703	34,883	32,127	32,127

Table 4: Deflector AISC

- 1 Costs for underground operating activities (including infill and grade control drilling).
- 2 By product credits comprise net revenue from copper and silver sales.
- 3 Costs relating to regional exploration are excluded from the calculation.
- 4 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Leonora

Leonora produced 47,319 ounces for the quarter and sold 49,775 ounces at an AISC of A\$2,266 per ounce.

Underground mine production in the Leonora region of 413,249 tonnes at 2.1 g/t for 28,322 ounces resulted in a 10% q-o-q increase in gold production, driven by higher mined grades at both King of the Hills and Darlot.

At the King of the Hills open pit, material movements of 3.69 million BCM were 10% higher q-o-q with a focus on waste stripping as excess mining capacity from limited available working areas in Stage 1 was redirected to Stage 2 waste stripping. Ore production was 1.3 million tonnes at 0.54 g/t for 22,902 ounces with 91% and 93% of ore tonnes and ounces respectively sourced from Stage 1 at a strip ratio of 2.6:1. The relatively lower ore tonnes and mined grade q-o-q reflected the limited available working areas in Stage 1, as destacking of the eastern benches is completed.

Material mined in Stage 2 accounted for 58% of total material moved through the quarter at a strip ratio of 43:1. The strong stripping performance in Stage 2 has Vault on schedule to access the primary ore zones in the south west of the open pit in H2 FY25. As a result of the Q1 performance, material movements will reduce over the remainder of FY25, with total material movements forecast to average in the range of 870k to 900k BCM per month relative to 1,230k BCM per month in Q1.

Mill throughput for the quarter was 1.32 million tonnes at 1.2 g/t (reflecting lower q-o-q open pit mined grades) and recovery of 93% for production of 47,319 ounces.

At 30 September 2024, Leonora ore stocks were 7.3 million tonnes containing 108,000 ounces (30 June 2024: 6.9 million tonnes containing approximately 108,000 ounces gold).

Leonora AISC was consistent q-o-q at A\$2,266 per ounce. As outlined in FY25 guidance, capital expenditure associated with elevated strip ratio above the Stage 2 average is treated as capital and excluded from the AISC. For Q1 FY25 capital expenditure outside of the AISC was \$24 million, with \$20 million reporting to the elevated Stage 2 strip ratio at the King of the Hills open pit.

Leonora	Units	Dec Qtr 2023	Mar Qtr 2024	Jun Qtr 2024	Sep Qtr 2024	FY25 YTD
King of the Hills						
Underground						
Ore mined	Tonnes	243,575	226,929	250,023	242,880	242,880
Mined grade	g/t Au	1.79	2.09	1.61	1.76	1.76
Contained gold in ore	Oz	14,025	15,252	12,905	13,720	13,720
Open pit						
Ore mined	BCM	503,983	670,799	688,580	488,691	488,691
Waste mined	BCM	2,908,443	2,705,966	2,671,580	3,201,721	3,201,721
Ore mined	Tonnes	1,365,376	1,815,123	1,837,389	1,318,609	1,318,609
Mined grade	g/t Au	0.75	0.81	0.70	0.54	0.54
Contained gold in ore	Oz	32,704	47,427	41,285	22,902	22,902
Darlot						
Ore mined	Tonnes	167,856	136,055	159,364	170,369	170,369
Mined grade	g/t Au	3.18	2.82	2.51	2.67	2.67
Contained gold in ore	Oz	17,139	12,333	12,840	14,602	14,602
Total ore mined	Tonnes	1,776,807	2,178,107	2,246,776	1,731,858	1,731,858
Mined grade	g/t Au	1.12	1.07	0.93	0.92	0.92
Total contained gold in ore	Oz	63,868	75,012	67,030	51,224	51,224
Ore milled	Tonnes	1,242,865	1,130,388	1,404,853	1,322,911	1,322,911
Head grade	g/t Au	1.46	1.49	1.25	1.20	1.20
Contained gold in ore	Oz	58,141	54,279	56,237	51,044	51,044
Recovery	%	91.2	92.4	93.9	92.7	92.7
Gold produced	Oz	53,018	50,133	52,780	47,319	47,319
Gold sold	Oz	53,087	49,726	54,743	49,775	49,775

Table 5: Leonora mining and processing statistics

Leonora	Notes	Unit	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FY25
Mining costs	1	A\$/oz	1,214	1,164	1,268	1,311	1,311
General and administration costs		A\$/oz	142	121	142	103	103
Royalties		A\$/oz	108	113	135	129	129
By-product credits	2	A\$/oz	(19)	(23)	(31)	(30)	(30)
Processing costs		A\$/oz	434	537	459	508	508
Corporate overheads		A\$/oz	48	66	31	61	61
Mine exploration (sustaining)	3	A\$/oz	9	12	7	11	11
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	272	286	300	216	216
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	2,208	2,275	2,311	2,310	2,310
Inventory movements	5	A\$/oz	120	(349)	(95)	(44)	(44)
All-in Sustaining Costs		A\$/oz	2,328	1,926	2,216	2,266	2,266
Gold sales for AISC purposes		oz	53,087	49,726	54,743	49,775	49,775

Table 6: Leonora AISC

- 1 Costs for Underground & Open Pit operating activities (including infill and grade control drilling).
- 2 By product credits comprise net revenue from silver sales.
- 3 Costs relating to regional exploration are excluded from the calculation.
- 4 Costs include underground decline development and sustaining capital works, but exclude Open Pit waste removal costs above LOM strip ratio of \$19.8m and site infrastructure costs of \$4.4m.
- 5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Group Finance

Cash and bullion at 30 September 2024 was \$523.4 million (excluding \$33.7 million of gold in circuit and concentrate on hand, at net realisable value), a ~13% increase q-o-q.

Underlying free cash flow for the quarter was \$35.0 million, excluding merger-related transaction costs of \$9.2 million, \$92.9 million for the repayment of outstanding borrowings and \$136.8 million in proceeds from the sale of treasury shares held following the merger with Silver Lake.

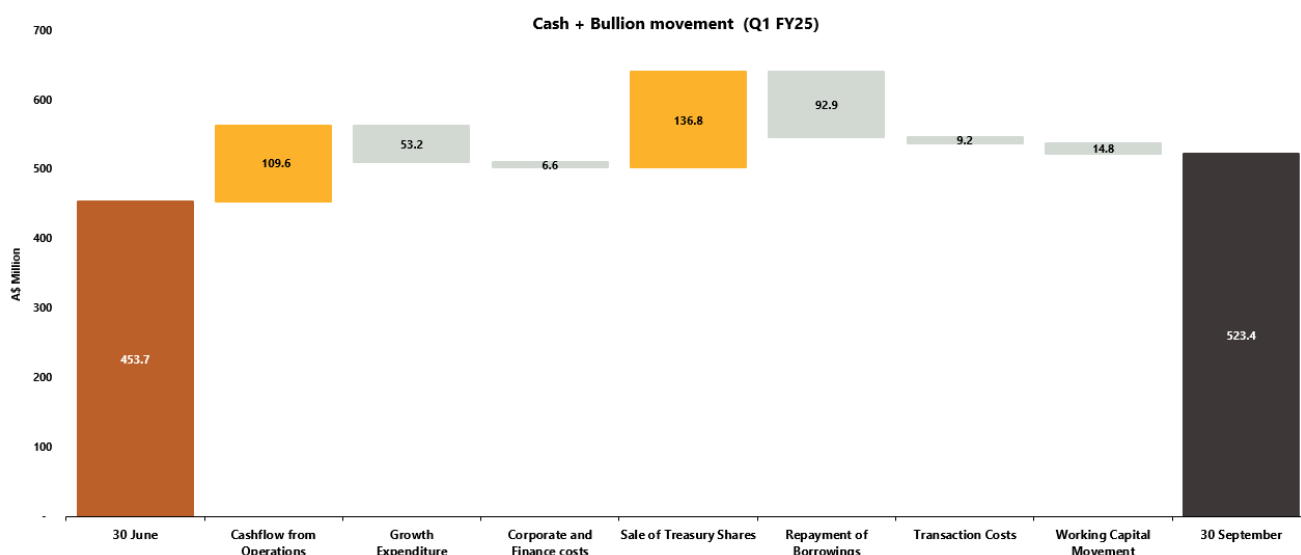


Chart 4: Group cash & bullion movement for the quarter

A breakdown of key cash flow movements in the quarter included:

- Proceeds of \$136.8 million from the sale of treasury shares following the Silver Lake/Red5 merger²
- Repayment and termination of the outstanding \$92.9 million project finance facility³
- \$53.2 million in growth expenditure (inclusive of elevated waste stripping above life of mine average, Sugar Zone expenditure and portfolio growth exploration)
- \$9.2 million in transaction costs related to the merger of Silver Lake and Red 5. The remaining payment in the relation to the transaction is stamp duty, which has been accrued at \$33.5 million in the 30 June 2024 accounts

As at 25 October 2024 the Company held listed investments of \$2.6 million.

Hedging

As at 30 September 2024, the Company's forward gold hedging program totalled 254,424 ounces, to be delivered over the next 24 months at an average forward price of A\$2,808/oz.

	Total	Dec-24 HY	Jun-25 HY	Dec-25 HY	Jun-26 HY	Dec-26 HY
Ounces	254,424	45,220	76,700	74,962	47,319	10,223
Hedged gold price (A\$/oz)	2,808	2,653	2,781	2,936	2,797	2,797

Table 7: Vault Minerals hedge book at quarter end

Mineral Resource and Ore Reserve Update

After the quarter end, the Company released its Group Mineral Resource and Ore Reserves Statement as of 30 June 2024, with Mineral Resources increasing 99% y-o-y to 12.3 million ounces and Ore Reserves increasing 39% y-o-y to 3.4 million ounces of gold, reflecting the enhanced merged portfolio of Silver Lake and Red 5 in June 2024.

Additionally, the Company undertook a comprehensive remodel of its Sugar Zone Project in Canada, incorporating a substantial body of FY24 diamond drilling to produce an updated Ore Reserve estimate.

Sugar Zone now represents a rare and profitable production opportunity which is supported by upgraded infrastructure. The project is poised to capitalise on the prevailing positive gold price environment, with the Ore Reserve assuming a C\$2,600/oz gold price which, at the date of this report, is ~C\$1,200/oz below the prevailing gold price. Sugar Zone is financially sound and has the potential to generate meaningful returns over a range of gold price outcomes.

² Refer ASX announcement dated 8 August 2024 "Strong returns generated from simplified capital structure"

³ Refer ASX announcement dated 8 July 2024 "Restructured finance facility and June quarter results"

2024 Gold Mineral Resource Estimate									
	Measured & Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt's)	g/t	(000's)	(Mt's)	(g/t)	(koz's)	(Mt's)	(g/t)	(koz)
Total Leonora	93.4	1.6	4,726	19.5	2.1	1,296	113	1.7	6,022
Total Deflector	3.2	8.2	836	1.11	6.9	246	4.26	7.9	1,082
Total Sugar Zone	2.8	8.5	768	2.03	7.8	510	4.83	8.2	1,278
Total Mount Monger	24.1	3.2	2,445	9.12	4.9	1,437	33.3	3.6	3,882
Group total	123.5	2.2	8,775	31.8	3.4	3,489	155	2.5	12,264

Table 8: Group Gold Mineral Resources at 30 June 2024

2024 Copper Mineral Resource Estimate									
	Measured & Indicated			Inferred			Total		
	Tonnes	Grade	Tonnes	Tonnes	Grade	Tonnes	Tonnes	Grade	Tonnes
	(000's)	%	(t's)	(000's)	%	(t's)	(000's)	%	(t's)
Total Deflector	1,955	0.6	12,100	758	0.4	2,900	2,712	0.6	15,000
Group total	1,955	0.6	12,100	758	0.4	2,900	2,712	0.6	15,000

Table 9: Group Copper Mineral Resources at 30 June 2024

2024 Group Gold Ore Reserves									
	Proved			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt's)	g/t	(koz)	(Mt's)	(g/t)	(koz)	(Mt's)	(g/t)	(koz)
Total Leonora	9.53	0.6	183	61.5	1.0	2,055	71.0	1.0	2,238
Total Deflector	0.80	3.0	77	1.34	4.3	187	2.14	3.8	264
Total Sugar Zone	-	-	-	1.94	5.2	325	1.94	5.2	325
Total Mount Monger	2.02	1.5	99	7.34	2.0	480	9.36	1.9	579
Group total	12.4	0.9	359	72.1	1.3	3,047	84.5	1.3	3,405

Table 10: Group Gold Ore Reserves at 30 June 2024

2024 Group Copper Ore Reserves									
	Proved			Probable			Total		
	Tonnes	Grade	Tonnes	Tonnes	Grade	Tonnes	Tonnes	Grade	Tonnes
	(Mt's)	%	(t's)	(Mt's)	%	(t's)	(Mt's)	%	(t's)
Total Deflector	0.65	0.2	1,100	0.78	0.2	1,200	1.43	0.2	2,300
Group total	0.65	0.2	1,100	0.78	0.2	1,200	1.43	0.2	2,300

Table 11: Group Copper Ore Reserves at 30 June 2024

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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
Harris 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
Seyern	-	-	-	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