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Developing for tomorrow  
Discovering for the future**

**November 2024**

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

**Vault**  
MINERALS

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## Ore Reserve and Mineral Resource

The information in this presentation that relates to the Ore Reserves and Mineral Resources has been extracted from the ASX announcement titled "Resource and Reserve Statement" dated 22 October 2024 and available at [www.asx.com](http://www.asx.com).

Vault Minerals confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continues to apply and has 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 the announcement.

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.

# A Leading Intermediate Gold Producer Primed to Create Meaningful Growth



Diversified, intermediate gold business, TODAY, underpinned by a strategic long-life asset in the prolific Leonora district



Sector leading financial capacity provides the flexibility to internally fund investment in operations **to realise long-term value without the noise of short-term market fluctuations**



Extensive, established infrastructure across the portfolio **removes the cost, complexity and timeline of greenfield developments in the prevailing environment**



Diversified portfolio provides an organic pipeline of low capital intensity growth and mine life extension opportunities **through implementation of efficient operating practices, project optimisation and exploration**



Refreshed leadership capability with a **track record of achieving guidance, free cash flow generation and delivering growth**



# Balanced, Diverse Portfolio in Established Mining Jurisdictions<sup>1</sup>



## ★ Sugar Zone (Ontario)

<b>Reserves (P&amp;P)</b>	1.9Mt at 5.2 g/t for 325 koz Au
<b>Resource (M&amp;I+I)</b>	4.8Mt at 8.2 g/t for 1,278 koz Au

## 1 Leonora (Western Australia)

<b>FY24 Sales</b>	211,939 ounces at A\$2,043/oz
<b>FY25 Guidance</b>	210,000 – 230,000 ounces at A\$2,100 – A\$2,300/oz
<b>Reserves (P&amp;P)</b>	71.0Mt at 1.0 g/t for 2,238 koz Au
<b>Resource (M&amp;I+I)</b>	113.0Mt at 1.7 g/t for 6,022 koz Au

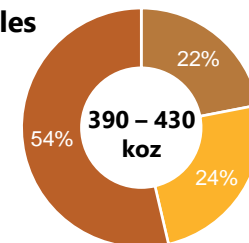
## 2 Deflector (Western Australia)

<b>FY24 Sales</b>	138,693 ounces at A\$1,459/oz
<b>FY25 Guidance</b>	95,000 – 105,000 ounces at A\$2,250 – A\$2,450/oz
<b>Reserves (P&amp;P)</b>	2.1Mt at 3.8 g/t for 264 koz Au
<b>Resource (M&amp;I+I)</b>	4.3Mt at 7.9 g/t for 1,082 koz Au

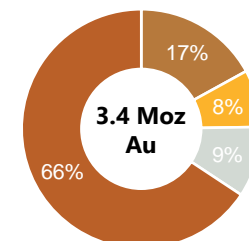
## 3 Mount Monger (Western Australia)

<b>FY24 Sales</b>	96,822 ounces at A\$2,176/oz (including \$212/oz non cash inventory movements)
<b>FY25 Guidance</b>	85,000 – 95,000 ounces at A\$2,600 – A\$2,800/oz
<b>Reserves (P&amp;P)</b>	9.4Mt at 1.9 g/t for 579 koz Au
<b>Resource (M&amp;I+I)</b>	33.3Mt at 3.6 g/t for 3,882 koz Au

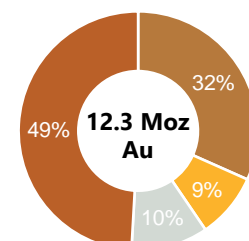
## FY25 Gold Sales Guidance



## Ore Reserves



## Mineral Resources



■ Mount Monger   ■ Deflector  
■ Sugar Zone   ■ Leonora

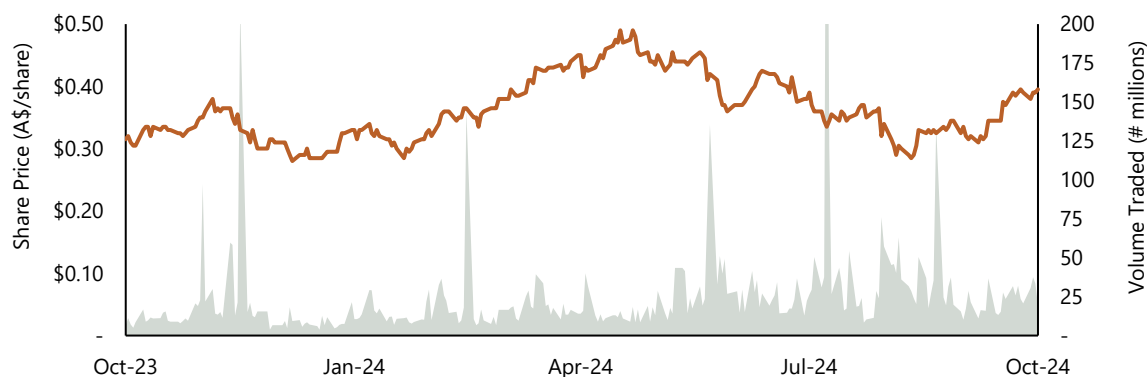
# Corporate Overview

## Vault Minerals Limited (ASX: VAU)

Share price (8 November 2024)	A\$0.355
12-month trading range	A\$0.27 - A\$0.50
Shares on issue	6,802 million
Market capitalisation	A\$2,415 million
Cash & bullion	A\$523 million
Debt	A\$0
Available Australian tax losses (30 June 2024)	A\$381 million
Available Canadian tax losses (30 June 2024)	C\$255 million
Hedge book (Nov 24 – Sept 26 delivery)	240,519 ounces at A\$2,821/ounce
<b>Enterprise value</b>	<b>A\$1,892 million</b>

1. Excludes \$33.7 million of gold in circuit and concentrate on hand at net realisable value

## Last Twelve Months Share Price Performance



Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au), S&P Capital IQ as at ASX market close on 31 October 2024  
 Note: Vault Minerals balance sheet data presented as at 30 September 2024, unless otherwise noted

## Board of Directors

<b>Russell Clark</b> Non-Executive Chair	<b>Luke Tonkin</b> Managing Director & Chief Executive Officer	<b>Andrea Sutton</b> Non-Executive Director	<b>Rebecca Prain</b> Non-Executive Director
<b>Kelvin Flynn</b> Non-Executive Director	<b>Peter Johnston</b> Non-Executive Director	<b>David Quinlivan</b> Non-Executive Director	<b>Ian Macpherson</b> Non-Executive Director

## Management

<b>Struan Richards</b> Chief Financial Officer	<b>Len Eldridge</b> Corporate Development Officer	<b>Phil Stevenson</b> Group Development Geologist	<b>Richard Hay</b> Chief Operating Officer	<b>David Berg</b> General Counsel & Company Secretary
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## Substantial Shareholders

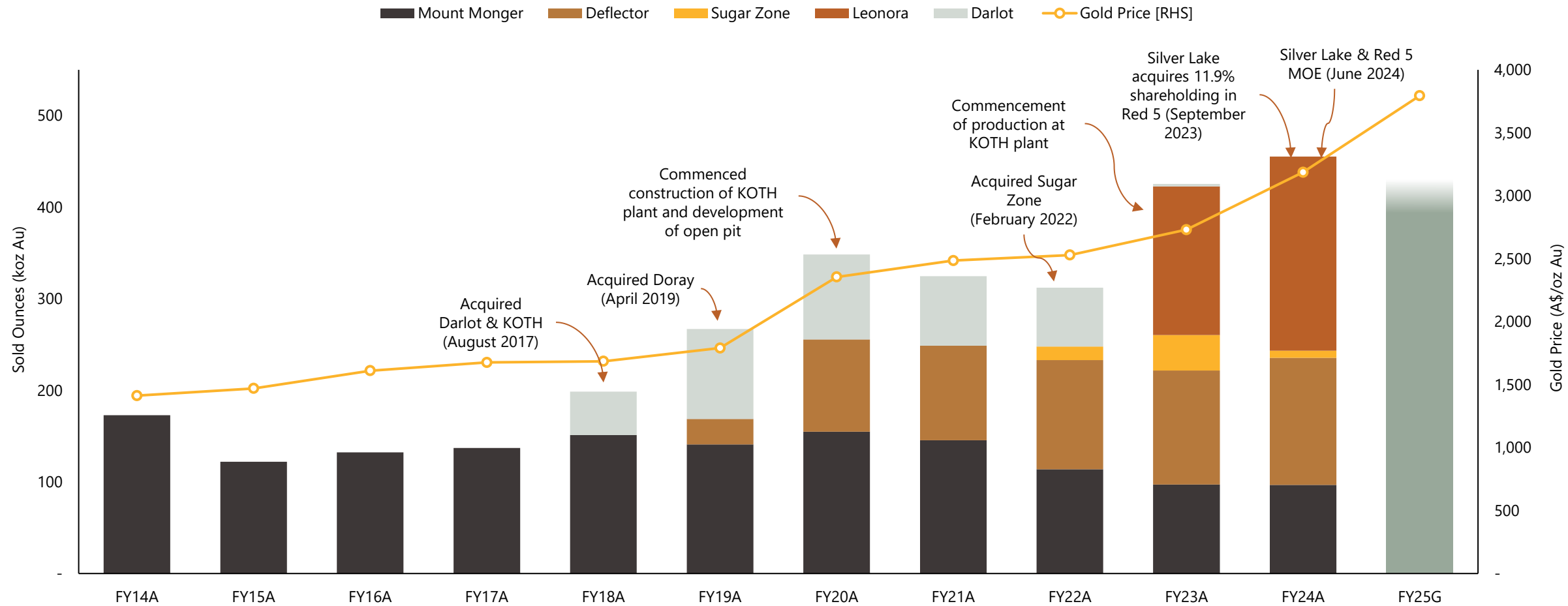
<b>VanEck®</b> (9.3%)	<b>REGAL</b> FUNDS MANAGEMENT (7.2%)	<b>UBS</b> (6.5%)	<b>Vanguard®</b> (5.0%)
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## Broker Coverage

<b>MA</b> Moelis Australia	<b>EUROZ</b> HARTLEYS	<b>cg/Canaccord</b> Genuity	<b>MACQUARIE</b>	<b>ARGONAUT</b>	<b>JARDEN</b>	<b>ORD MINNETT</b>	<b>RBC</b> Capital Markets
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# Track Record of Growth through Discovery, Mine Building and M&A

Driven by discovery, mine building and M&A



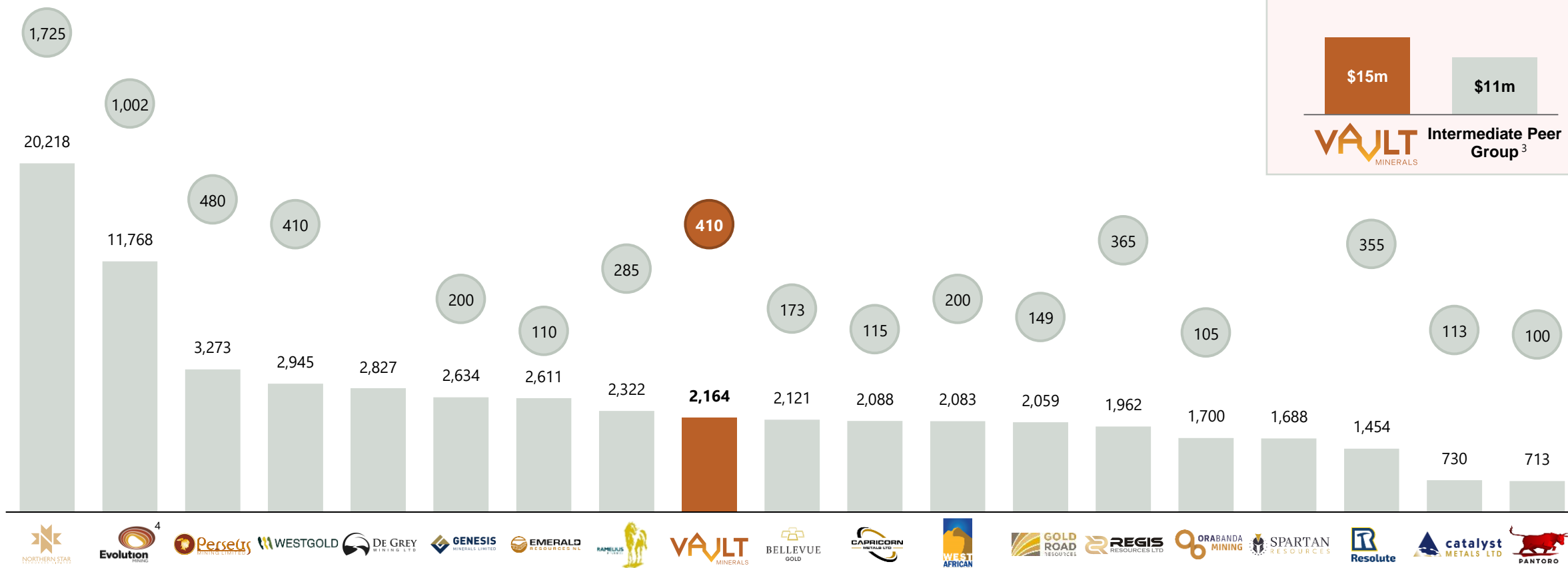
Source: Company filings, S&P Capital IQ

Note: Historical production data is presented on a pro-forma basis for Vault Minerals (formerly Red 5) and Silver Lake. Leonora represents the combined King of the Hills and Darlot operations in their current configuration post the construction of the King of the Hills process plant. Darlot represents the period with King of the Hills underground and Darlot operations processed through the Darlot process facility. For the periods FY14 – FY24, gold price represents the average daily gold price for the respective twelve-month period ending 30 June. Gold price for FY25G presents the average daily gold price YTD (for the period 1 July to 31 October 2024)

# Valuations decoupled from fundamentals - *back the neglected, not the selected*

## Market and production scale with a platform to deliver returns

■ Enterprise Value (A\$M)    ● FY25G Production (koz Au)<sup>1</sup>



Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au), S&P Capital IQ and IRESS as at ASX market close on 31 October 2024

Note: Enterprise value calculated as the sum of market capitalisation, net debt (inclusive of bullion) and minority interests. For net debt balances used for calculation, refer to Appendix B

1. Where available, production figures represent the mid-point of management's guidance for the period ended 30 June 2025 ("FY25"). Refer to appendix for further detail and source file information

2. Average daily traded value based on the 94 trading days between 24 June and 31 October 2024

3. Presents the simple average of Bellevue Gold, Capricorn Metals, Emerald Resources, Genesis Minerals, Gold Road Resources, Perseus Mining, Ramelius Resources, Regis Resources and West African Resources

4. Evolution production guidance presented on a gold equivalent basis. Gold equivalency calculated on the basis of Au and Cu production only using an Au price of A\$4,258/oz and a Cu price of A\$6.62/lb (representing spot pricing as at 31 October 2024)

Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au)








# Demonstrated Integration Momentum

A clear and focused strategy post implementation

## First 140 days

- ✓ Strong finish to FY24 maintained to start FY25 with a solid Q1 and well positioned heading into H2 FY25
- ✓ Simplification of capital structure with sale of treasury shares
- ✓ Repayment and extinguishment of project finance facility and restructure of hedging facility
- ✓ Maiden group Mineral Resource (12.3moz) and Ore Reserves (3.4moz) statement reflecting:
  - Foundations in place to pursue a larger, higher margin & long-life operation in Leonora
  - Reserve backed 6-year outlook at Mount Monger
  - Opportunities to reduce the gradient of Deflector glide path through to FY28
  - First principles re-model of Sugar Zone, delivering a more robust estimate in areas immediately below the decline position
- ✓ Release of maiden merged group sales, AISC and growth capex guidance
- ✓ EGM successfully approved name change to Vault Minerals

## The next 180 days

-  Focus on operational delivery and free cash generation to finance the business
-  King of the Hill process plant re-engineering study to eliminate bottlenecks for increased throughput & increased reliability
-  Alert to opportunities to capitalise on market volatility to deploy capital
-  Accelerate King of the Hills underground drilling immediately beyond current Mineral Resource limits
-  Establish a capital management framework based on sustainable free cash flow from operations to minimise amplitude of cyclical returns

# FY2025 Guidance and Outlook

## FY25 Guidance: Key Elements

		CONSOLIDATED GROUP	① Leonora	② Deflector	③ Mount Monger
Gold sales	('000 ounces)	390 – 430	210 – 230	95 – 105	85 – 95
All-in sustaining cost (AISC)	(A\$ per ounce)	A\$2,250 – A\$2,450	A\$2,100 – A\$2,300	A\$2,250 – A\$2,450	A\$2,600 – A\$2,800
Capital underground development excluded from AISC	(A\$M)	-	-	-	-
Open pit waste stripping above LOM average excluded from AISC	(A\$M)	105	49	-	56
Growth capital	(A\$M)	25	18	3	4
Exploration	(A\$M)	17 – 20			
Sugar Zone	(A\$M)	33 – 35			
Corporate G&A	(A\$M)	18 – 22			

# Q1 FY25<sup>1</sup> – First quarter in the Vault

## ➤ Production, costs consistent with guidance

- First full quarter for the merged group, with production of 97,493 ounces gold and sales of 102,529 ounces gold at an AISC of A\$2,231 per ounce

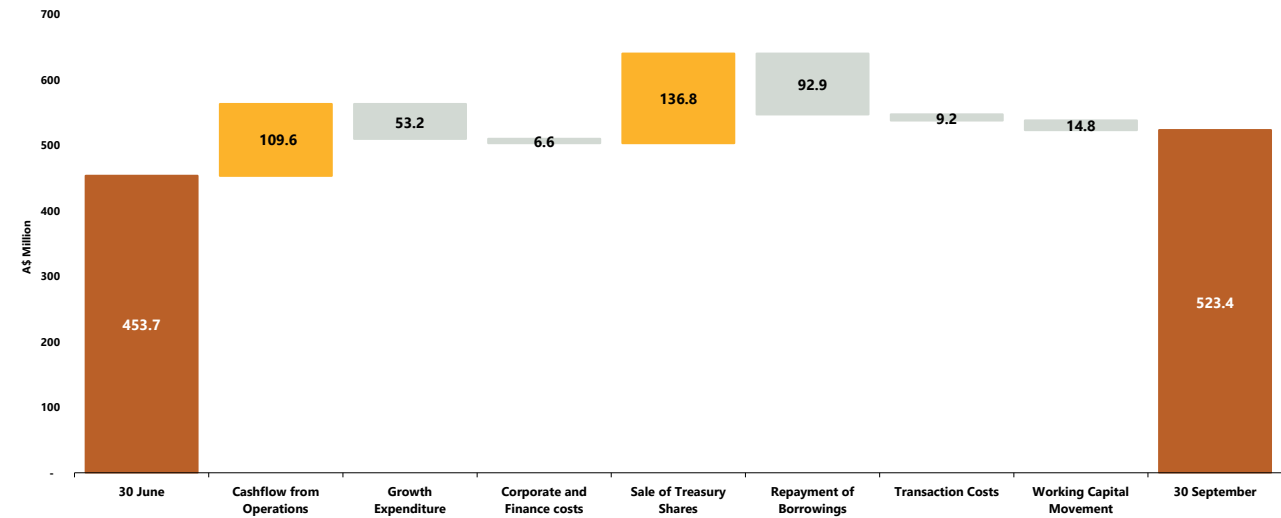
## ➤ Simplified and continued balance sheet strengthening

- Repayment of the outstanding A\$92.9 million project finance facility
- Sale of treasury shares for A\$136.8 million, generating a 22% return over a 10-month period
- \$69.7 million increase in cash and bullion at the end of the period to A\$523.3 million, with underlying free cash flow of \$35.0 million<sup>2</sup>

## ➤ Operational Highlights

- Record quarterly mill throughput at Deflector
- Significant investment in elevated waste stripping at Leonora & Mount Monger operations
- Engineering studies well advanced to assess new crushing circuit to underpin sustainable 6mtpa throughput at King of the Hill processing facility
- Underground exploration drive at King of the Hills well advanced to test for extensions to high grade underground mineralisation
- Discovery of Deflector style mineralisation grading 0.3m at 71.8 g/t gold and 8.3% copper ~500 metres southwest of the Deflector South-West lodes

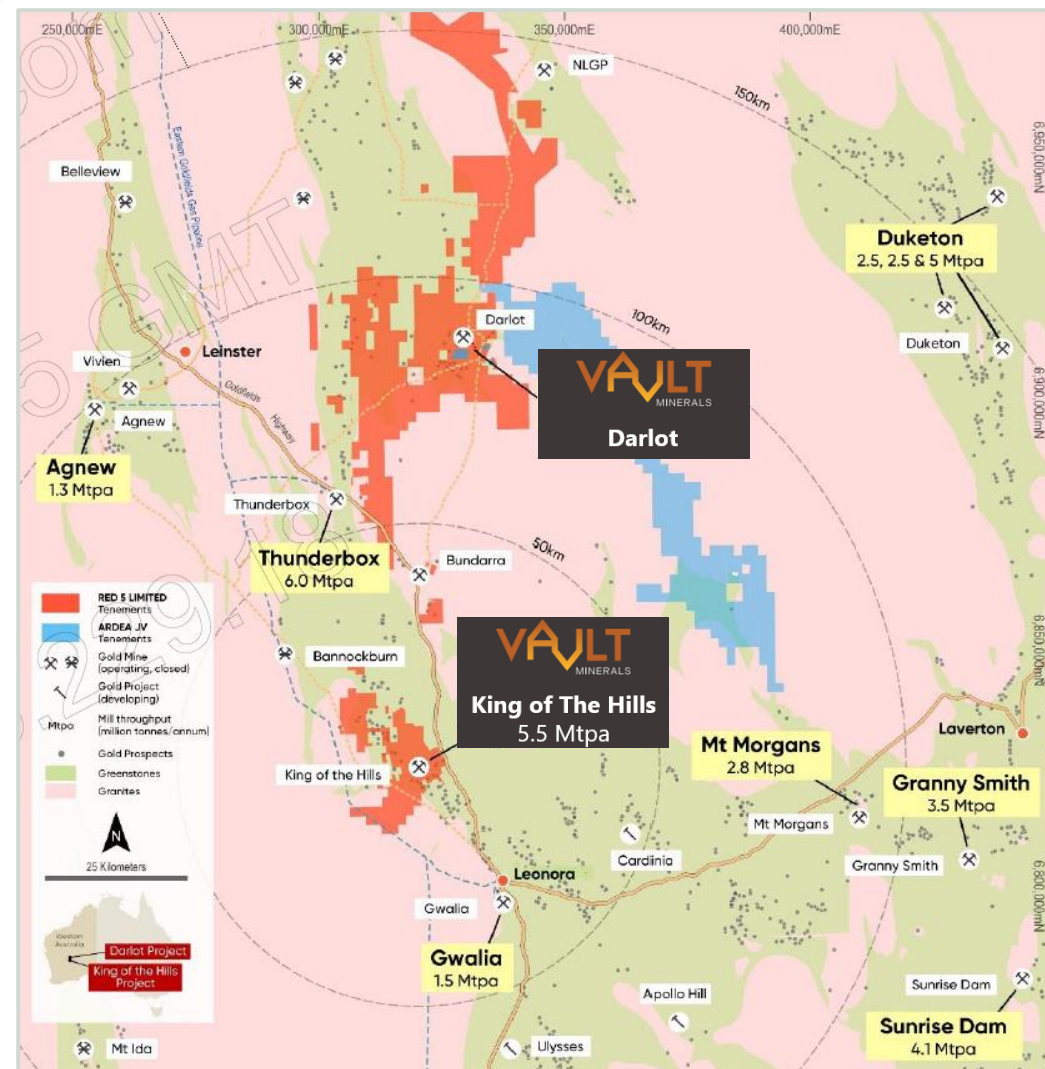
Cash and Bullion movement (Q1 FY25)



1. Refer ASX release 28 October 2024 "Quarterly Activities Report"  
 2. Underlying free cashflow excludes sale of treasury shares (\$136.8m), repayment of borrowings (\$92.9m) and transaction costs (9.2m)

# 1 Leonora – Strategic, Long-life Asset

- King of the Hill's processing facility is the largest, lowest cost and most scalable processing hub in the prolific Leonora district
- Current operating configuration is in its infancy, first production June 2022 with FY24 sales of 211,939 ounces
- Baseload open pit is adjacent to the mill, supplemented by high grade underground feed from King of Hills and trucked ore from Darlot
- Short term largely about optimisation with significant improvement for margin growth through implementation of efficient operating practices
- Tremendous opportunity to realise economies of scale and drive growth in one of the most active gold districts globally



# KOTH Open Pit – Optimise Operating Plan → Improve Productivities and Costs

## ➤ Ore Reserve contains 1.65 million ounces through to 2034

- ~10-year base case mine life and core area of Silver Lake due diligence
- Relatively shallow (235m) and low strip ~3.78 (0.3 g/t cut off)
- Opportunities to optimise schedule and production

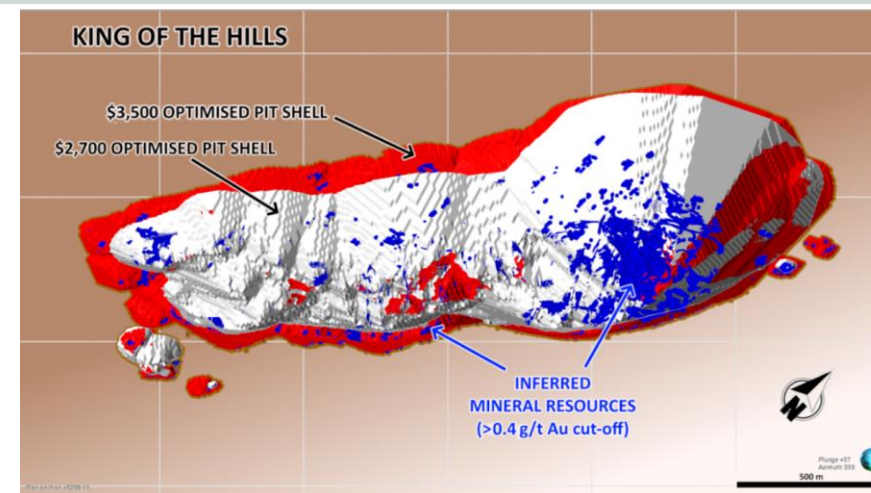
## ➤ Northern stages provide longer term optionality

- Rare option of scale on gold prices and costs, adjacent to low cost processing facility with potential to extend northern Ore Reserve pit limits
- Further drilling required to fully understand the full potential of the north end which includes a higher portion of inferred material in the MRE

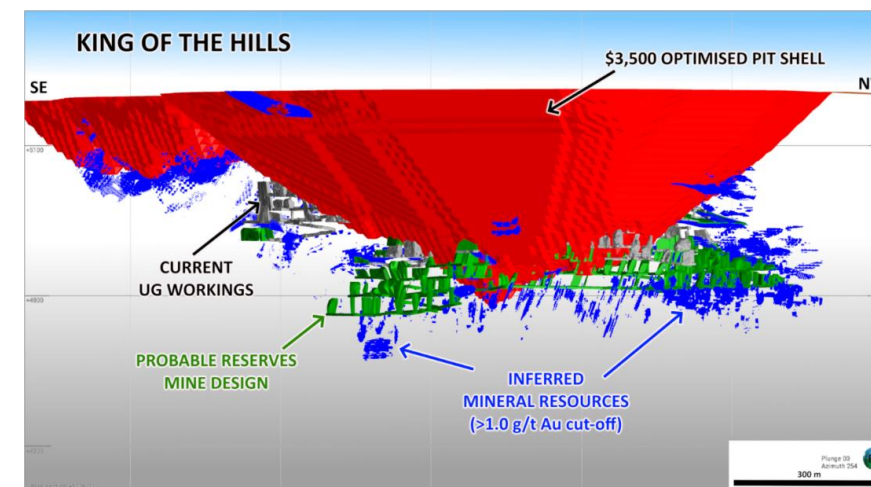
## ➤ Opportunities

- Optimise stripping profile and metal with throughput capacity and multiple feed sources
- Financial strength and longevity to evaluate alternate open pit operating models
- Evaluate optimal open pit/underground interface

2024 Mineral Resource pit shell



2024 Mineral Resource shell & underground resource v reserves





# KOTH Mill – Largest, lowest cost & scalable mill in a prolific gold district

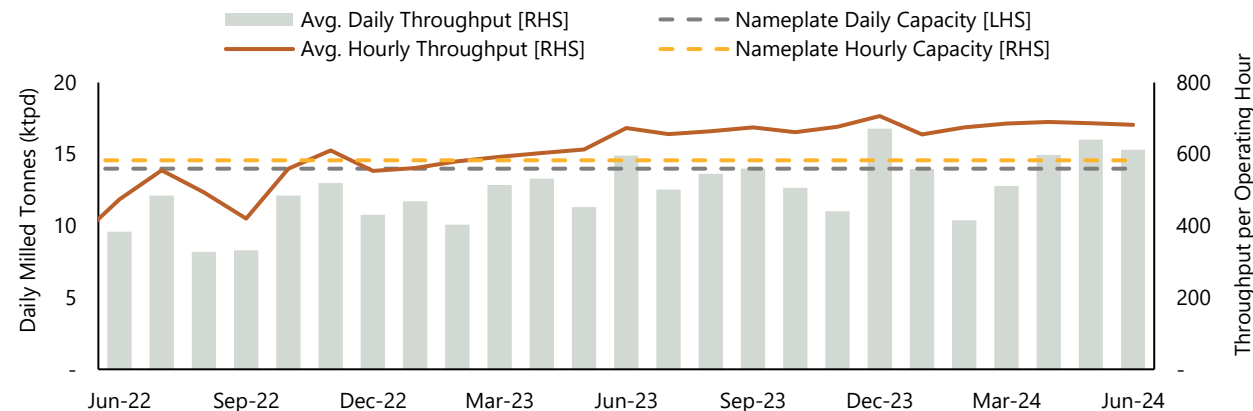
## Demonstrated a rapid ramp up with the operation being mill constrained post mid 2023

- Mill has proven its ability to exceed nameplate capacity
- Hourly throughput rates routinely exceed nameplate/design rates by >15%
- Early plant throughput has been variable driven by unplanned outages
- Operation is mill constrained with 7.3Mt containing ~108,000 ounces in ore stockpiles and growing

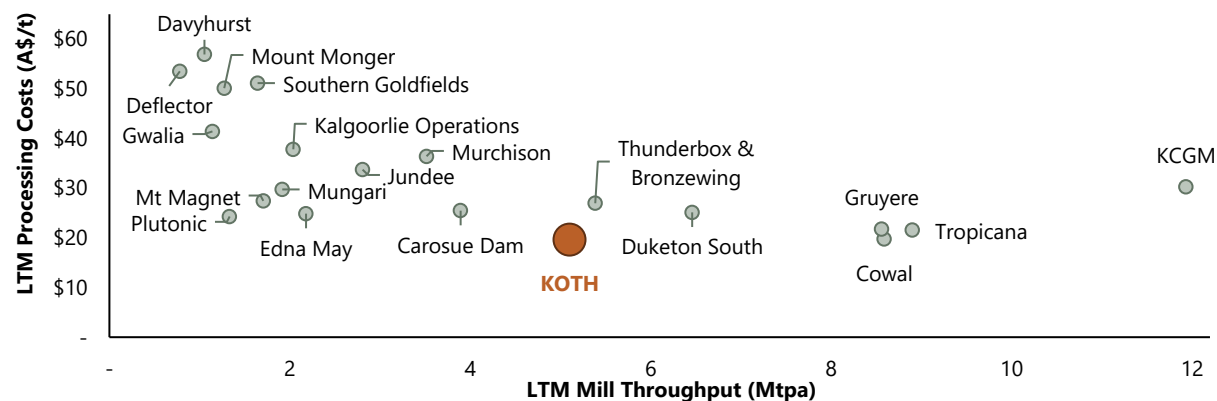
## Focus on sustainable and predictable throughput prior to investment to testing medium and long-term capacity limits

- Short term focus on maintenance practices and planning to improve crushing circuit uptime towards appropriate industry standards
- Studies underway to engineer plant modifications to match the longevity and scale of operation to facilitate predictable performance at the permitted 6Mtpa throughput capacity (+20% on FY24 throughput)
- Increase scale and implementation of efficient operating practices have the potential to reduce costs and further enhance the strategic position of the operation and will positively impact regional cut off grades

### KOTH throughput rates demonstrate potential through consistency & optimisation



### A strategic asset with the potential to further increase its competitiveness<sup>1</sup>



# KOTH Exploration – Step Change In Underground Growth Drilling

## Step change in metres

- Recent drilling focused on grade control with limited exploration beyond known mineralisation
- Material increase in growth exploration at King of the Hills underground planned for FY25

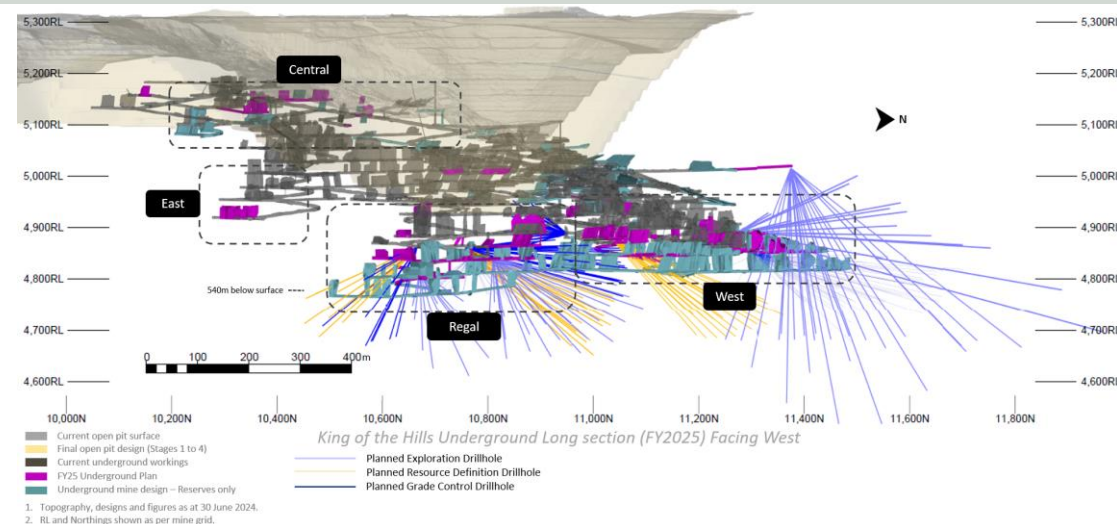
## FY25 drilling to increase LOM visibility

- West and Regal Zone at King of the Hills present the near term exploration focus with priority targets immediately beyond current LOM plans
  - Develop a dedicated exploration platform to remove drill limitations
- Darlot is an extensive mineralised system with 36 years of consecutive production, recent drilling and mine production demonstrates potential for new in mine areas and extension to mineralised zones

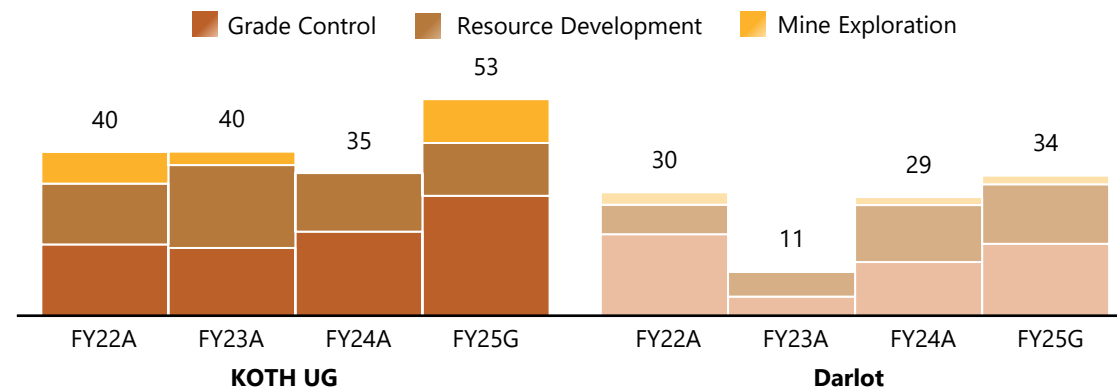
## Opportunities

- Removal of financial constraints to drive target generation and prioritisation under the proven 3P's exploration strategy
- Investment in drilling with the potential to deliver an additional 3-5 years to underground mine life at King of the Hills and Darlot creates significant value

### KOTH LOM extension immediately beyond known mineralisation



### Step change in drill metres to define medium term production fronts



## 2 Deflector – Consistent Operational Delivery and Free Cash Flow Generation

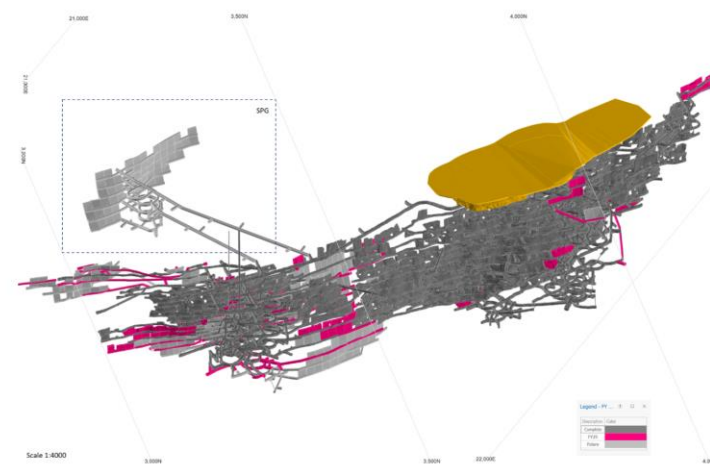
### Investment has delivered volume growth and returns

- Post acquisition period of operational consolidation and introduction of systems and processes creating the platform for growth
- Investment and discovery introduced new ore sources to support mill optimisation, which delivered 10% and 14% increases in mill throughput and gold recovery respectively
- FY24 set a new annual sales record of 138,693 ounces at A\$1,459/oz AISC, generating A\$200 million in free cash flow

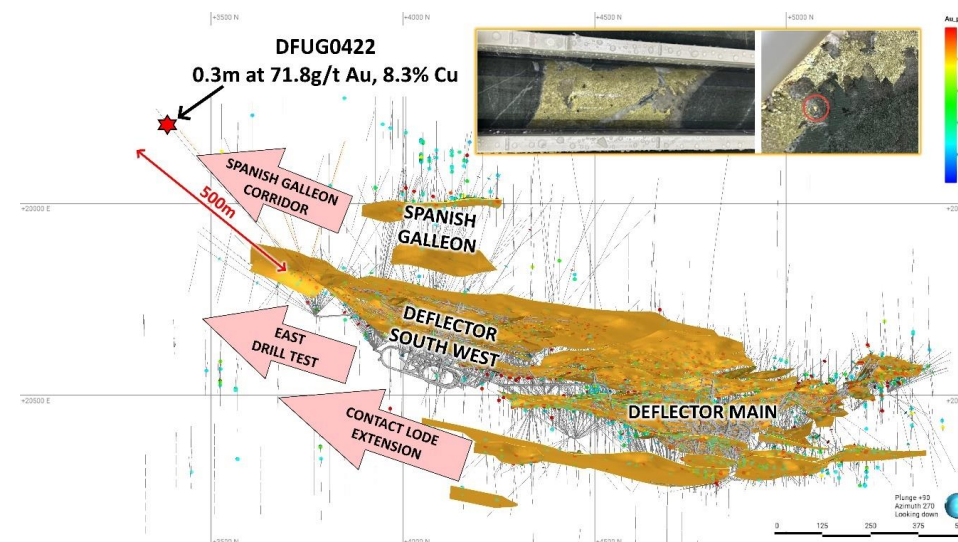
### FY2025 dynamics and outlook

- Transition to Deflector South-West as primary production front with LOM development completed in Deflector Main through H1 FY25
- Potential to commence development of Spanish Galleon to supplement production from Deflector South-West in FY26 and FY27
- Reducing underground development metres and stockpiles have positive cashflow implications through yield period
- Exploration to prioritise extensions to known mineralisation and discovery within Deflector corridor and regionally

Deflector FY25 mine schedule v ore reserve LOM



FY25 drill targets with recent high grade intersection ~500m south west of defined lodes<sup>1</sup>



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

### 3 Mount Monger – Walking the Talk on Margins Over Ounces



#### Sustained baseload allows prioritising cashflow and value over ounces

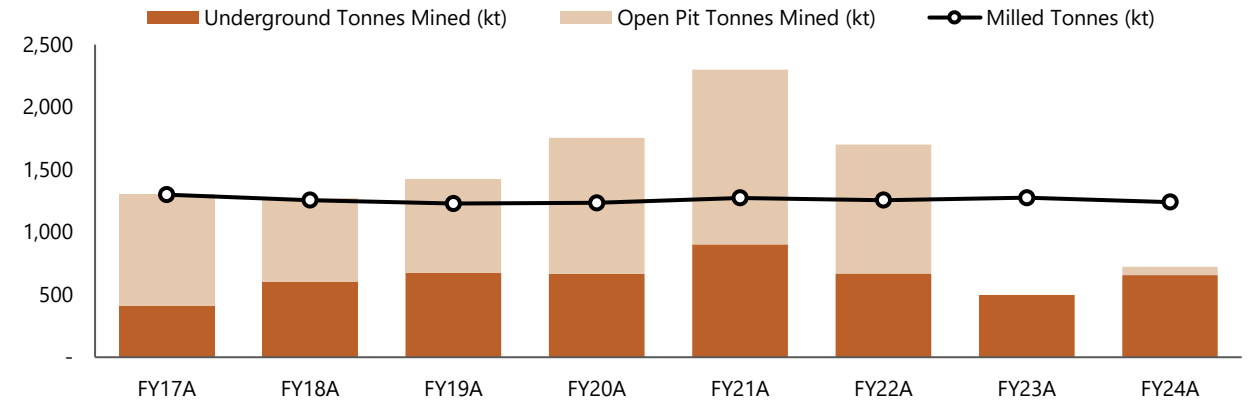
- FY24 sales of 96,822 ounces at A\$2,176/oz AISC (including A\$212/oz in non-cash inventory charges associated with treatment of stockpiles)
- Ore Reserves of 579,000 ounces support 6-year base case LOM<sup>1</sup>
- Large Mineral Resource inventory of 3.9 million ounces provides opportunity to leverage installed process and mining infrastructure



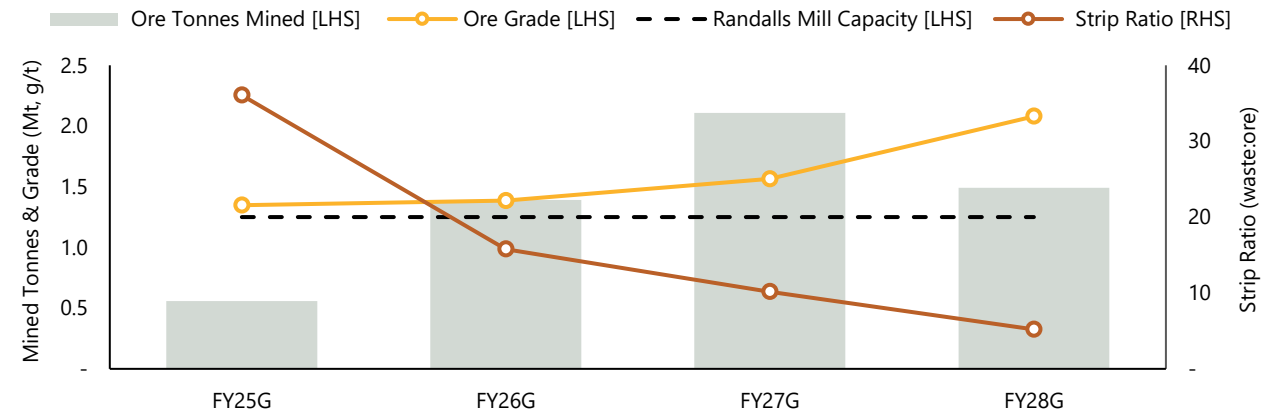
#### FY2025 dynamics and outlook

- Progressive ramp up of open pit mining centre at Mount Belches with ore tonnes and grades progressively increasing through FY26 to FY28
- Leverage infrastructure to prevailing gold price environment to introduce high grade feed to the Mount Monger mill
  - Higher grade French Kiss cut back to be mined throughout FY25
  - Significant stockpile position and further build through FY26 – FY28 will deliver baseload feed beyond FY28 to maintain flexibility on further discovery and extend processing 2 years beyond completion of current Ore Reserves

#### Sustained period of baseload open pit to supplement undergrounds



#### Santa Mining Complex delivers baseload





## ★ Sugar Zone – Drilling and infrastructure has reset the foundations

### ➤ 93,000 metre drill program completed in FY24 delivers step change in ore body knowledge

- Mineral Resources and Ore Reserves of 1.28 million ounces and 325,000 ounces respectively reflect a higher confidence estimate following step change in data and comprehensive first principles remodelling of the Mineral Resource
- Emerging Sugar South zone results demonstrate the potential for a new mining front immediately south of existing underground infrastructure

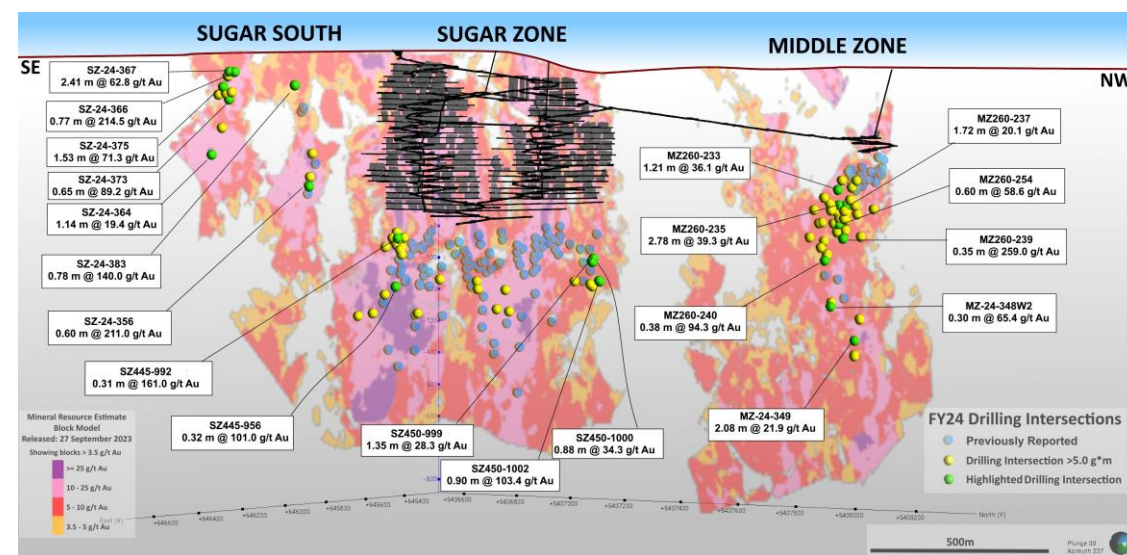
### ➤ Upgraded infrastructure and drill density has reset the foundations

- Mining fleet, process and services infrastructure upgraded to a standard consistent with a Vault Minerals operation
- Sugar Zone Main drill density appropriate for mine planning and scheduling activities
- Ongoing studies evaluating future mining production scenarios around an 800-1,000 tonne per day operation

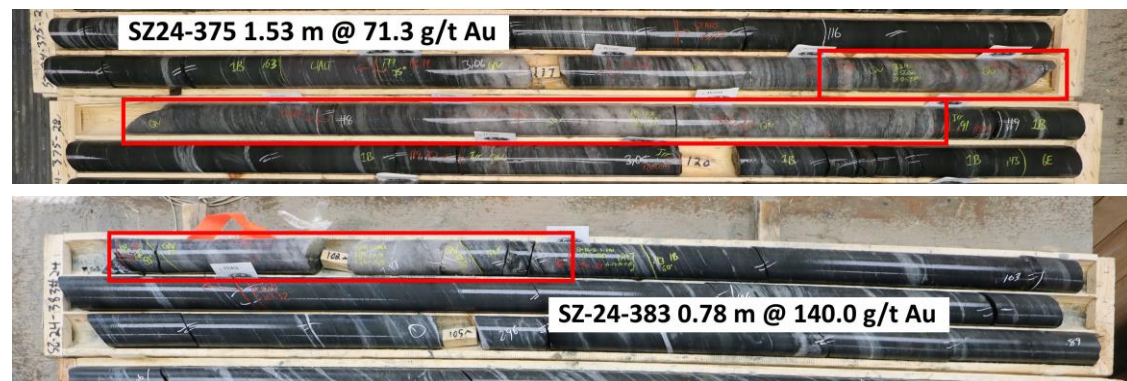
### ➤ Opportunities

- Untapped exploration opportunity to grow inventory through extension to the Main and Middle Zones, within the mine corridor and regionally. Only 10% of the FY24 drill program was drilled outside of Main and Middle Zones.
- Regional exploration with property wide prospecting and surface mapping, incorporating learnings post discovery & mining of the Sugar Zone & updated magnetic survey data
- C\$255 million of Canadian tax losses

Sugar Zone long section showing Sugar South and Middle Zone results<sup>1</sup>



Sugar South drill core





## A Clear Plan to Execute Over the Coming 12 Months



Plant optimisation study at King of the Hills to reflect scale and strategic position of the operation  
**Increase throughput to deliver higher production, lower costs and grow free cash flow**



Harvest free cash flow at Deflector in yield phase  
**Introduction of new mine front to reduce glide path gradient and push out stockpile milling**



Invest in high-priority, high-returning exploration  
**Reinstatement and acceleration of underground drilling at King of the Hills and Darlot**



Prioritise a strong balance sheet and internally fund the business through operational performance  
**To assess organic growth, capital management and M&A from a position of strength**



We have the gold, the capital and the leadership capability to execute the plan  
**Proven track record of achieving guidance, free cash flow generation and growth delivery**



# Ore Reserve & Mineral Resource Statements

Appendix A

# Ore Reserves 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)
<b>Leonora Operations</b>									
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
Stockpiles	5,349	0.5	84	1,577	0.4	22	6,925	0.5	106
<b>King of the Hills</b>	<b>9,501</b>	<b>0.6</b>	<b>181</b>	<b>59,940</b>	<b>1.0</b>	<b>1,910</b>	<b>69,441</b>	<b>0.9</b>	<b>2,091</b>
Darlot	-	-	-	1,580	2.8	144	1,580	2.8	144
Stockpiles	25	2.2	2	-	-	-	25	2.2	2
<b>Darlot</b>	<b>25</b>	<b>2.2</b>	<b>2</b>	<b>1,580</b>	<b>2.8</b>	<b>144</b>	<b>1,605</b>	<b>2.8</b>	<b>146</b>
<b>Total Leonora Operations</b>	<b>9,526</b>	<b>0.6</b>	<b>183</b>	<b>61,520</b>	<b>1.0</b>	<b>2,055</b>	<b>71,046</b>	<b>1.0</b>	<b>2,238</b>
<b>Mount Monger</b>									
Aldiss Mining Centre	-	-	-	404	1.9	25	404	1.9	25
Daisy Mining Centre	129	7.1	30	310	7.4	73	439	7.3	103
Mount Belches	52	3.2	5	6,625	1.8	382	6,677	1.8	387
Stockpiles	1,844	1.1	64	-	-	-	1,844	1.1	64
<b>Total Mount Monger</b>	<b>2,024</b>	<b>1.5</b>	<b>99</b>	<b>7,338</b>	<b>2.0</b>	<b>480</b>	<b>9,363</b>	<b>1.9</b>	<b>579</b>
<b>Deflector</b>									
Deflector	654	3.3	69	934	4.1	122	1,589	3.7	190
Rothsay	148	1.8	8	403	5.0	65	551	4.1	73
<b>Total Deflector</b>	<b>803</b>	<b>3.0</b>	<b>77</b>	<b>1,337</b>	<b>4.3</b>	<b>187</b>	<b>2,140</b>	<b>3.8</b>	<b>264</b>
<b>Sugar Zone</b>									
<b>Sugar Zone</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,942</b>	<b>5.2</b>	<b>325</b>	<b>1,942</b>	<b>5.2</b>	<b>325</b>
<b>Group Ore Reserves</b>	<b>12,353</b>	<b>0.9</b>	<b>359</b>	<b>72,137</b>	<b>1.3</b>	<b>3,047</b>	<b>84,490</b>	<b>1.3</b>	<b>3,405</b>
<b>Copper</b>									
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)
<b>Deflector</b>	<b>654</b>	<b>0.2%</b>	<b>1,100</b>	<b>777</b>	<b>0.2%</b>	<b>1,200</b>	<b>1,431</b>	<b>0.2%</b>	<b>2,300</b>

# Mineral Resources 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)
<b>Leonora Operations</b>												
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
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
Stockpiles	5,349	0.5	84	1,577	0.4	22	-	-	-	6,925	0.5	106
<b>King of the Hills</b>	<b>8,503</b>	<b>0.7</b>	<b>193</b>	<b>75,935</b>	<b>1.4</b>	<b>3,420</b>	<b>10,740</b>	<b>1.4</b>	<b>476</b>	<b>95,177</b>	<b>1.3</b>	<b>4,090</b>
Darlot	102	1.1	4	8,644	3.9	1,092	8,495	2.9	800	17,241	3.4	1,896
Great Western	6	2.6	1	140	3.2	15	239	2.6	20	385	2.8	35
Stockpiles	25	2.2	2	-	-	-	-	-	-	25	2.2	2
<b>Darlot</b>	<b>133</b>	<b>1.4</b>	<b>6</b>	<b>8,784</b>	<b>3.9</b>	<b>1,107</b>	<b>8,734</b>	<b>2.9</b>	<b>820</b>	<b>17,650</b>	<b>3.4</b>	<b>1,933</b>
<b>Total Leonora Operations</b>	<b>8,636</b>	<b>0.7</b>	<b>199</b>	<b>84,719</b>	<b>1.7</b>	<b>4,527</b>	<b>19,474</b>	<b>2.1</b>	<b>1,296</b>	<b>112,828</b>	<b>1.7</b>	<b>6,022</b>
<b>Mount Monger</b>												
Aldiss Mining Centre	-	-	-	5,600	1.9	341	2,375	1.7	130	7,975	1.8	471
Daisy Mining Centre	619	7.4	147	3,252	5.6	589	2,836	9.1	830	6,707	7.3	1,566
Mount Belches	455	5.4	78	12,237	3.1	1,213	3,945	3.7	474	16,637	3.3	1,765
Randalls Mining Centre	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Stockpiles	1,844	1.1	64	-	-	-	-	-	-	1,844	1.1	64
<b>Total Mount Monger</b>	<b>2,931</b>	<b>3.1</b>	<b>291</b>	<b>21,218</b>	<b>3.2</b>	<b>2,154</b>	<b>9,188</b>	<b>4.9</b>	<b>1,437</b>	<b>33,337</b>	<b>3.6</b>	<b>3,882</b>
<b>Deflector</b>												
Deflector	828	7.7	204	1,127	10.0	363	758	7.3	178	2,712	8.5	745
Rothsay	148	1.8	8	1,054	7.7	260	349	6.1	68	1,551	6.7	336
<b>Total Deflector</b>	<b>976</b>	<b>6.8</b>	<b>213</b>	<b>2,181</b>	<b>8.9</b>	<b>623</b>	<b>1,107</b>	<b>6.9</b>	<b>246</b>	<b>4,264</b>	<b>7.9</b>	<b>1,082</b>
<b>Sugar Zone</b>												
<b>Total Sugar Zone</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,800</b>	<b>8.5</b>	<b>768</b>	<b>2,032</b>	<b>7.8</b>	<b>510</b>	<b>4,832</b>	<b>8.2</b>	<b>1,278</b>
<b>Group Mineral Resources</b>	<b>12,542</b>	<b>1.7</b>	<b>703</b>	<b>110,918</b>	<b>2.3</b>	<b>8,072</b>	<b>31,800</b>	<b>3.4</b>	<b>3,489</b>	<b>155,260</b>	<b>2.5</b>	<b>12,264</b>
<b>Copper</b>												
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)
<b>Deflector</b>	<b>828</b>	<b>0.6</b>	<b>5,200</b>	<b>1,127</b>	<b>0.6</b>	<b>6,900</b>	<b>758</b>	<b>0.4</b>	<b>2,900</b>	<b>2,712</b>	<b>0.6</b>	<b>15,000</b>

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





## Peer Comparison & Relative Benchmarking Information

Appendix B



# Production

Company	Production	Period of Production	Source File (Announcement Date)
Bellevue Gold Limited	173 koz Au	FY2025 gold production guidance	Quarterly Activities Report (21 October 2024)
Capricorn Metals Ltd	115 koz Au	FY2025 gold production guidance	Quarterly Activities/Appendix 5B Cash Flow Report (28 October 2024)
Catalyst Metals Limited	113 koz Au	FY2025 gold production guidance	Quarterly Activities Report (16 October 2024)
Emerald Resources	110 koz Au	Quarterly gold production guidance (annualised)	Quarterly Report (31 October 2024)
Evolution Mining Limited	745 koz Au & 75 kt Cu for 1,002 koz Au Eq <sup>1</sup>	FY2025 gold equivalent production guidance	September 2024 Quarterly Report (16 October 2024)
Genesis Minerals Limited	200 koz Au	FY2025 gold production guidance	Quarterly Activities Report - September 2024 (17 October 2024)
Gold Road Resources Limited	149 koz Au	CY2024 gold production guidance	Quarterly Activities Report - September 2024 (30 October 2024)
Northern Star Resources Limited	1,725 koz Au	FY2025 gold production guidance	September 2024 Quarterly Activities Report (24 October 2024)
Ora Banda Mining Limited	105 koz Au	FY2025 gold production guidance	June 2024 Quarterly Activities Report (23 July 2024)
Pantoro Limited	100 koz Au	FY2025 gold production guidance	Quarterly Activities/Appendix 5B Cash Flow Report (14 October 2024)
Perseus Mining Limited	480 koz Au	FY2025 H1 gold production guidance (annualised)	September Quarter Report (23 October 2024)
Ramelius Resources Limited	285 koz Au	FY2025 gold production guidance	September 2024 Quarterly Activities Report (29 October 2024)
Regis Resources Limited	365 koz Au	FY2025 gold production guidance	Quarterly Activities Report (24 October 2024)
Resolute Mining Limited	355 koz Au	CY2024 gold production guidance	September 2024 Quarterly Activities Report (29 October 2024)
Vault Minerals Limited	410 koz Au	FY2025 gold production guidance	Quarterly Activities Report (28 October 2024)
West African Resources Limited	200 koz Au	CY2024 gold production guidance	Quarterly Activities Report (23 October 2024)
Westgold Resources Limited	410 koz Au	FY2025 gold production guidance	September 2024 Quarterly Report (31 October 2024)

Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au)

Note: Details on the production of each company noted herein are found within the respective source file(s) provided

1. Evolution production guidance presented on a gold equivalent basis. Gold equivalency calculated on the basis of Au and Cu production only using an Au price of A\$4,258/oz and a Cu price of A\$6.62/lb (representing spot pricing as at 31 October 2024)

# Net Cash / (Debt)

Company	Cash	Bullion	Adjustments	Total Cash & Bullion	Debt	Net Cash / (Debt)	Source File (Announcement Date)
Bellevue Gold Limited <sup>1</sup>	150	21	-	<b>172</b>	213	<b>(41)</b>	Quarterly Activities Report (21 October 2024)
Capricorn Metals Ltd <sup>2</sup>	127	18	200	<b>345</b>	50	<b>295</b>	Quarterly Activities/Appendix 5B Cash Flow Report (28 October 2024), Capital Raising Presentation (30 October 2024)
Catalyst Metals Limited <sup>3</sup>	49	9	-	<b>58</b>	4	<b>54</b>	Quarterly Activities Report (16 October 2024)
De Grey Mining Limited	828	-	-	<b>828</b>	-	<b>828</b>	Quarterly Activities Report - September 2024 (17 October 2024)
Emerald Resources <sup>4</sup>	157	23	-	<b>181</b>	20	<b>161</b>	Quarterly Report (31 October 2024)
Evolution Mining Limited	484	n/a	-	<b>484</b>	1,829	<b>(1,345)</b>	September 2024 Quarterly Report (16 October 2024)
Genesis Minerals Limited <sup>5</sup>	160	3	(32)	<b>131</b>	-	<b>131</b>	Quarterly Activities Report - September 2024 (17 October 2024)
Gold Road Resources Limited	95	15	-	<b>109</b>	-	<b>109</b>	Quarterly Activities Report - September 2024 (30 October 2024)
Northern Star Resources Limited	777	221	-	<b>998</b>	850	<b>148</b>	September 2024 Quarterly Activities Report (24 October 2024)
Ora Banda Mining Limited <sup>6</sup>	49	n/a	-	<b>49</b>	4	<b>45</b>	Annual Report (26 September 2024), September 2024 Quarterly Activities Report (17 October 2024)
Pantoro Limited <sup>4</sup>	104	8	-	<b>112</b>	19	<b>93</b>	Quarterly Activities/Appendix 5B Cash Flow Report (14 October 2024)
Perseus Mining Limited <sup>4</sup>	859	120	-	<b>979</b>	-	<b>979</b>	September Quarter Report (23 October 2024)
Ramelius Resources Limited	416	23	-	<b>439</b>	-	<b>439</b>	September 2024 Quarterly Activities Report (29 October 2024)
Regis Resources Limited <sup>6,7</sup>	380	n/a	-	<b>380</b>	295	<b>85</b>	Full Year Statutory Accounts (22 August 2024), Quarterly Activities Report (24 October 2024)
Resolute Mining Limited <sup>4</sup>	256	31	-	<b>287</b>	65	<b>222</b>	September 2024 Quarterly Activities Report (29 October 2024)
Spartan Resources Limited	83	-	-	<b>83</b>	-	<b>83</b>	Quarterly Activities Report and Appendix 5B (17 October 2024)
Vault Minerals Limited <sup>7</sup>	523	n/a	-	<b>523</b>	-	<b>523</b>	Quarterly Activities Report (28 October 2024)
West African Resources Limited <sup>4</sup>	454	36	-	<b>489</b>	429	<b>61</b>	Quarterly Activities Report (23 October 2024)
Westgold Resources Limited	55	37	-	<b>92</b>	-	<b>92</b>	September 2024 Quarterly Report (31 October 2024)

Note: Details on the cash, bullion, debt and adjustments of each company noted herein are found within the respective source file(s) provided

1. Bellevue Gold cash excludes A\$50M in restricted cash (as at 30 September 2024) reserved for repayment of bank debt

2. Capricorn Metals net cash presented pro forma A\$200M institutional placement announced 30 October 2024

3. Debt of 1,110 ounces Au calculated as ~A\$4M based on gold price of A\$3,836/oz

4. Perseus, Resolute and West African Resources cash, bullion and debt position and Emerald Resources and Pantoro's debt position converted to AUD at AUD:USD of 0.6577

5. Genesis Minerals cash balance adjusted to include gold sale receivables of A\$9M (received 1 October 2024) and to exclude A\$41M in transaction costs (payment anticipated in June half 2025)

6. Debt balance presented as at 30 June 2024

7. Cash position reported inclusive of gold bullion

# LTM Mill Throughput and Processing Cost

Project	Company	LTM Throughput (kt)	LTM Processing Cost (A\$M)	Implied Unit Cost (A\$/t Processed)	Source File (Announcement Date)
Carosue Dam	Northern Star Resources Limited	3,893	\$99 <sup>1</sup>	\$25	September 2024 Quarterly Activities Report (24 October 2024)
Cowal	Evolution Mining Limited	8,589	\$170 <sup>2</sup>	\$20	June 2024 Quarterly Report (18 July 2024), September 2024 Quarterly Report (16 October 2024)
Davyhurst	Ora Banda Mining	1,053	\$60	\$57	June 2024 Quarterly Activities and Cashflow Reports (23 July 2024), September 2024 Quarterly Activities Report (17 October 2024)
Deflector	Vault Minerals	781	\$42 <sup>1</sup>	\$54	Quarterly Activities Report (31 July 2024), Quarterly Activities Report (28 October 2024)
Duketon South	Regis Resources Limited	6,460	\$162	\$25	Quarterly Activities Report (25 January 2024, 24 April 2024, 25 July 2024, 24 October 2024)
Edna May	Rameliuss Resources Limited	2,180	\$54	\$25	June 2024 Quarterly Activities Report (29 July 2024), September 2024 Quarterly Activities Report (29 October 2024)
Gruyere	Gold Road Resources Limited (50%)	8,562	\$186 <sup>2</sup>	\$22	Quarterly Activities Report - September 2024 (30 October 2024)
Gwalia	Genesis Minerals Limited	1,142	\$47	\$41	Quarterly Activities Report - September 2024 (17 October 2024)
Jundee	Northern Star Resources Limited	2,807	\$95 <sup>1</sup>	\$34	September 2024 Quarterly Activities Report (24 October 2024)
Kalgoorlie Operations	Northern Star Resources Limited	2,038	\$77 <sup>1</sup>	\$38	September 2024 Quarterly Activities Report (24 October 2024)
KCGM	Northern Star Resources Limited	11,934	\$361 <sup>1</sup>	\$30	September 2024 Quarterly Activities Report (24 October 2024)
KOTH	Vault Minerals	5,101	\$100 <sup>1</sup>	\$20	Quarterly Activities Report (31 July 2024), Quarterly Activities Report (28 October 2024)
Mount Monger	Vault Minerals	1,273	\$64 <sup>1</sup>	\$50	Quarterly Activities Report (31 July 2024), Quarterly Activities Report (28 October 2024)
Mt Magnet	Rameliuss Resources Limited	1,706	\$47	\$27	June 2024 Quarterly Activities Report (29 July 2024), September 2024 Quarterly Activities Report (29 October 2024)
Mungari	Evolution Mining Limited	1,916	\$57 <sup>2</sup>	\$30	June 2024 Quarterly Report (18 July 2024), September 2024 Quarterly Report (16 October 2024)
Murchison <sup>3</sup>	Westgold Resources Limited	3,516 <sup>3</sup>	\$128 <sup>3</sup>	\$36	September 2024 Quarterly Results (31 October 2024)
Plutonic	Catalyst Metals Limited	1,333	\$32 <sup>1</sup>	\$24	Quarterly Activities Report (31 January 2024, 17 April 2024, 24 July 2024, 16 October 2024)
Southern Goldfields <sup>3</sup>	Westgold Resources Limited	1,643 <sup>3</sup>	\$84 <sup>3</sup>	\$51	September 2024 Quarterly Results (31 October 2024)
Thunderbox & Bronzewing	Northern Star Resources Limited	5,386	\$145 <sup>1</sup>	\$27	September 2024 Quarterly Activities Report (24 October 2024)
Tropicana	Regis Resources Limited (30%)	8,900	\$192	\$22	Regis' Quarterly Activities Report (26 October 2023, 25 January 2024, 24 April 2024, 25 July 2024)

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

1. Processing cost quoted on an A\$/ounce sold basis and indicatively quoted on A\$M terms by multiplying the respective cost by LTM ounces sold
2. Processing cost quoted on an A\$/ounce produced basis and indicatively quoted on A\$M terms by multiplying the respective cost by LTM ounces produced
3. Based on annualised mill throughput and processing costs for the 3-month period 1 July to 30 September 2024