

ASX ANNOUNCEMENT

22 November 2024

Chair's Address to 2024 AGM

Having been appointed as Chair of the Company in July 2023, I noted last year that it was exciting to have the opportunity to join a rapidly growing Australian gold company at a significant period in its history. This turned out to be something of an understatement.

Vault is the product of the merger transaction implemented in June 2024 between Red 5 Limited and Silver Lake Resources Limited. The rationale for this combination transaction was simple and compelling. It coupled a strategic long-life asset in the prolific Leonora district (namely King of the Hills) with the substantial financial capacity and proven operating history of the Silver Lake asset portfolio and management team.

The resultant business is a diversified intermediate gold producer with an organic pipeline of low capital intensity growth and mine life extension options, matched with sector-leading financial capacity to internally fund these investment opportunities. Core to sustained value creation in the mining sector is time and capital – we have both.

The new name for the combined business, Vault, was selected for its significance to us as a profitable, financially disciplined and returns-focussed gold producer. A 'vault' is a secure store of value that is built to last. Through history to the current day, it has often been used to store something of very high value – gold. Embedded in the word 'vault' is also the chemical symbol for gold (Au). As such, we consider the new name to embody many of the key objectives of our long-term strategy, which is to be a valuable producer and supplier of gold for the benefit of all of our stakeholders.

The integration of the two component businesses within Vault has proceeded well. A strong finish to FY24 was delivered with all operations meeting or exceeding respective sales and cost guidance ranges. The capital structure was also simplified, with repayment of the project finance facility over King of the Hills delivering greater flexibility, and the sale of the treasury shares further strengthening our substantial cash balance.

The 2024 operational and financial results demonstrated the transformation of the Company, through the ramp up and optimisation of the King of the Hills and the merger with Silver Lake. Some of the key results for the year ended 30 June 2024 include:

- Group gold sales of 223,498 ounces, underpinned by the 29% year-on-year increase in sales from King of the Hills to 211,939 ounces in its second full year of operations.
- Underlying group operational EBITDA of \$192.7 million at a margin of 31%.
- Cashflow from operations of \$206.6 million, a 342% increase year-on-year reflective of the increase in sales from the King of the Hills operation and increased realised gold price.
- Cash and bullion of \$453.7 million and net cash of \$360.8 million at period end, including \$92.9 million outstanding on the project finance facility. The project finance facility was repaid in full on 8 July 2024, post period end.

All of the Company's Mineral Resources and Ore Reserves are located within established mining centres and provide a strong platform for further Ore Reserve conversion and Mineral Resource growth.

In FY25, Vault is set to produce approximately 390,000 – 430,000 oz gold at a group All-In-Sustaining-Cost (AISC) of approximately A\$2,250 - 2,450/oz. We also have a clear plan to execute on key near-term growth opportunities over the next 12 months. Focus areas include:

- Undertaking a plant optimisation study at King of the Hills to capture the scale and strategic position of the operation – targeting increased throughput to deliver higher production, lower costs and improved free cash flow.
- Investing in high-priority, high-returning exploration activities, particularly with the reinstatement and acceleration of underground drilling at King of the Hills and Darlot.
- Harvesting free cash flow at Deflector and the introduction of a new mining front at Spanish Galleon.
- Converting further resource development opportunities at Mount Monger to leverage installed mining and processing mining infrastructure, including the acceleration of further high-grade feed sources into FY26 and FY27.

Importantly, our portfolio holds opportunities across all phases of the invest and yield cycle. The longer-term growth option presented by the substantial defined deposit and installed process capacity at our Sugar Zone project in Ontario, Canada, is an attractive one. Following the 93,000m drill program undertaken there in FY24, we are evaluating future mine production scenarios. Critically, as a brownfield restart option, Sugar Zone also carries none of the cost, complexity, risk or lead times of greenfield mine construction.

I take this opportunity to welcome all of those who have joined from Silver Lake, and who are working hard to transition all parts of our business to consistent operation with mature systems and processes. I am confident that the aggregate value of the merged company far outweighs the sum of its parts.

I would also like to thank the Red 5 senior management personnel who stepped down as part of the merger implementation and streamlining of the business. To my fellow directors, thank you for your hard work, insight and advice during what has been a very busy period.

In closing, I am truly excited about what lies ahead for Vault. I thank all the Vault team, contractors and suppliers for their continued efforts in making the business one that we can all be proud of. Finally, to all our shareholders, thank you for your ongoing support.

The past 12 months has been incredibly busy, and we have transformed as a result. I look forward to what can be achieved in the years ahead.

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

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