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AGM Presentation 2024
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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.

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.

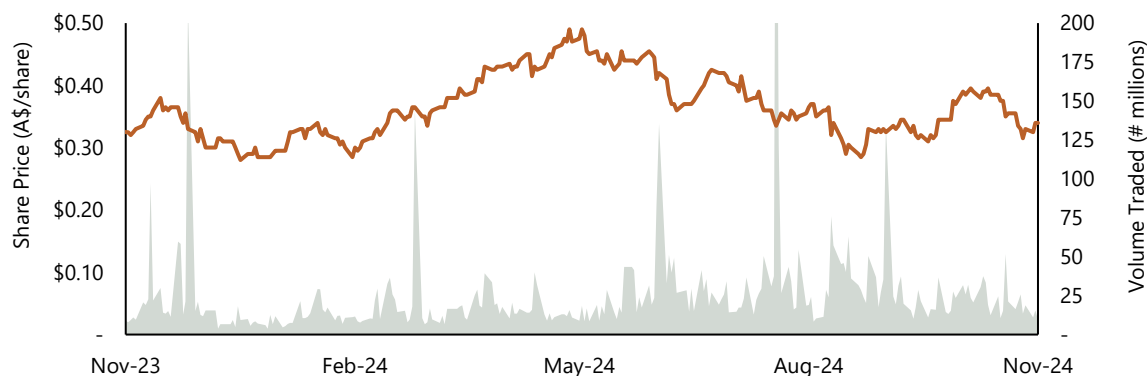
Corporate Overview

Vault Minerals Limited (ASX: VAU)

Share price (20 November 2024)	A\$0.340
12-month trading range	A\$0.27 - A\$0.50
Shares on issue	6,802 million
Market capitalisation	A\$2,313 million
Cash & bullion	A\$523 million ¹
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
Enterprise value	A\$1,790 million

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, S&P Capital IQ as at ASX market close on 20 November 2024
 Note: Vault Minerals balance sheet data presented as at 30 September 2024, unless otherwise noted

Board of Directors

Russell Clark Non-Executive Chair	Luke Tonkin Managing Director & Chief Executive Officer	Andrea Sutton Non-Executive Director	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	Richard Hay Chief Operating Officer	David Berg General Counsel & Company Secretary
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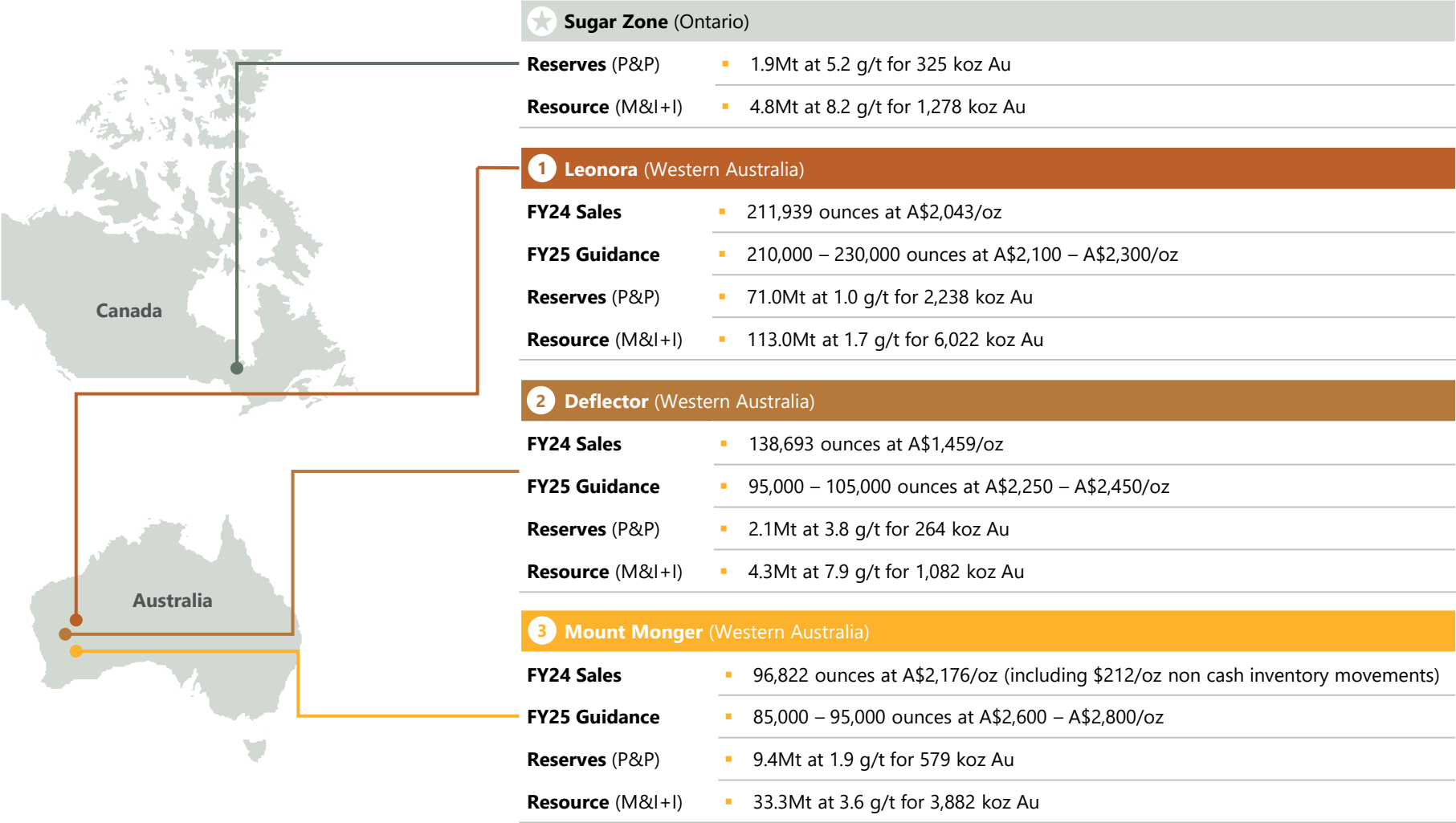
Substantial Shareholders

VanEck (9.3%)	REGAL FUNDS MANAGEMENT (7.2%)	UBS (6.5%)	Vanguard (5.0%)
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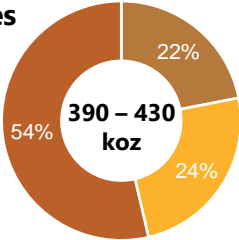
Broker Coverage

MA Moelis Australia	EUROZ HARTLEYS	cg /Canaccord Genuity	MACQUARIE	ARGONAUT	JARDEN	ORD MINNETT	RBC Capital Markets
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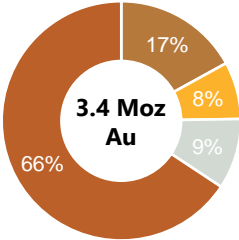
Balanced, Diverse Portfolio in Established Mining Jurisdictions¹



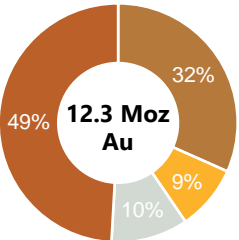
FY25 Gold Sales Guidance



Ore Reserves



Mineral Resources



■ Mount Monger ■ Deflector
■ Sugar Zone ■ Leonora

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

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 supplement Deflector production through to FY28 by introducing Spanish Galleon ore
 - 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
- 🎯 Accelerate King of the Hills underground drilling immediately beyond current Mineral Resource limits
- 🎯 King of the Hill process plant re-engineering study to eliminate bottlenecks for increased throughput & increased reliability
- 🎯 Establish a capital management framework based on sustainable free cash flow from operations to minimise amplitude of cyclical returns
- 🎯 Alert to opportunities to capitalise on market volatility to deploy capital

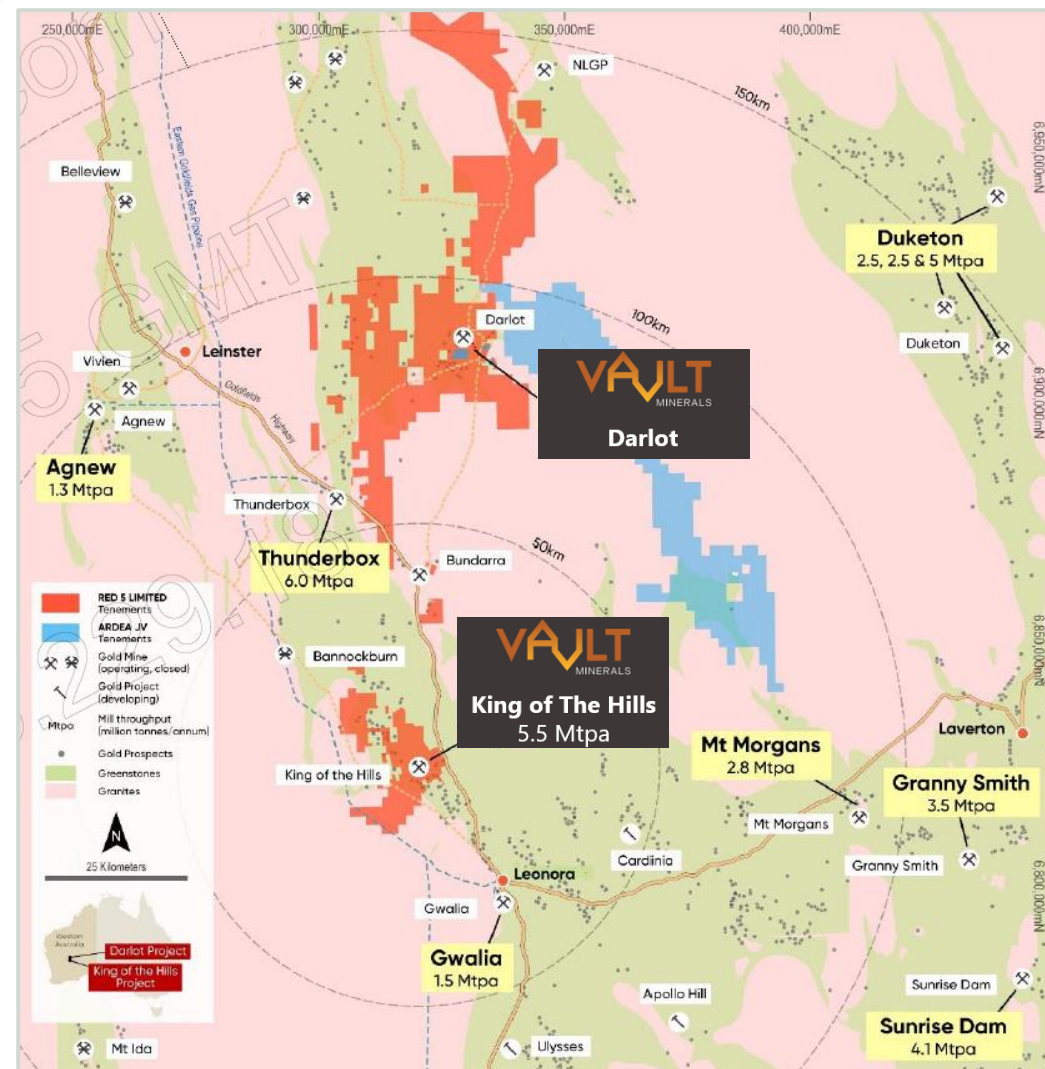
FY2025 Guidance and Outlook

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			

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

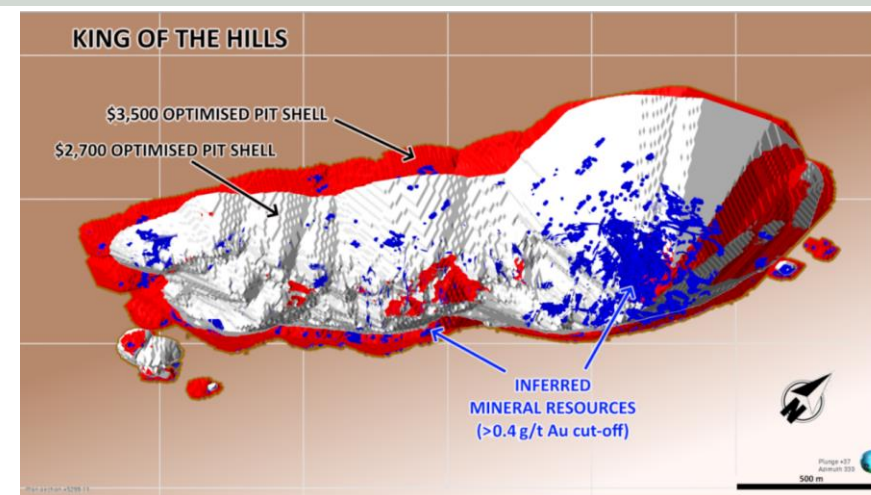
➤ Northern stages provide longer term optionality

- 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

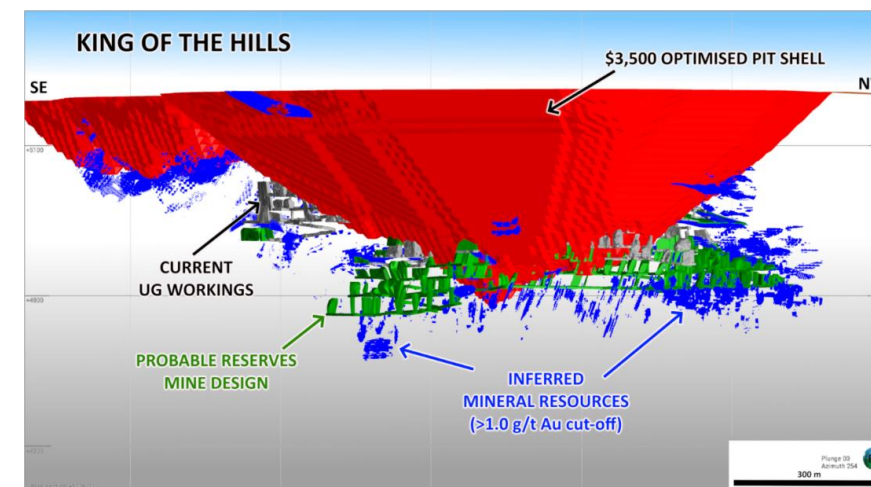
➤ Opportunities

- 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

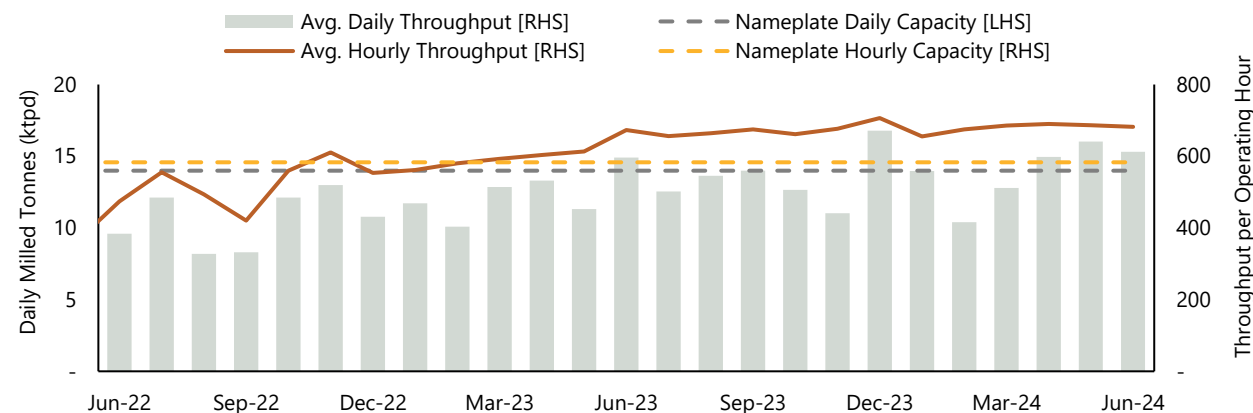
Demonstrated a rapid ramp up with the operation being mill constrained post mid 2023

- 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

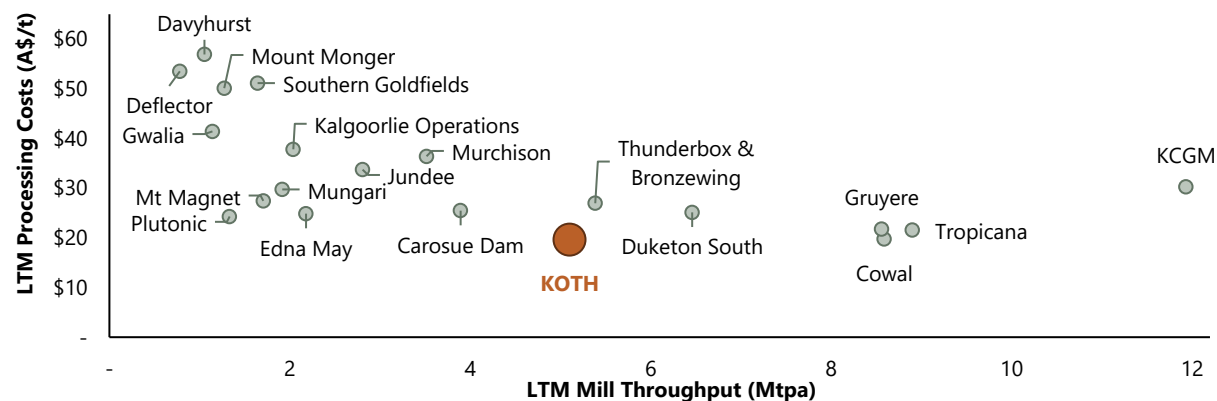
Focus on sustainable and predictable throughput prior to investment to testing medium and long-term capacity limits

- 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 competitiveness¹



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

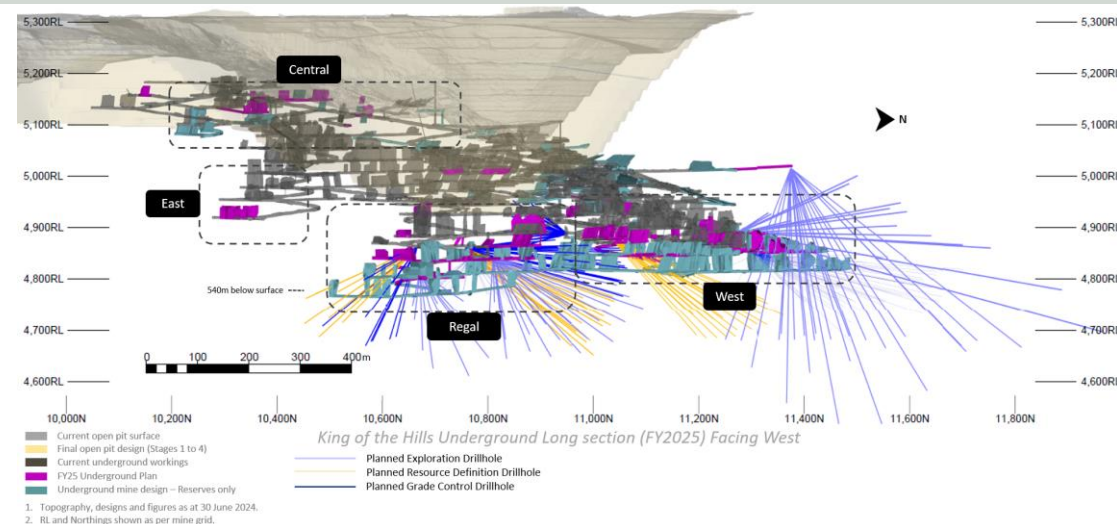
FY25 drilling to increase LOM visibility

- 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

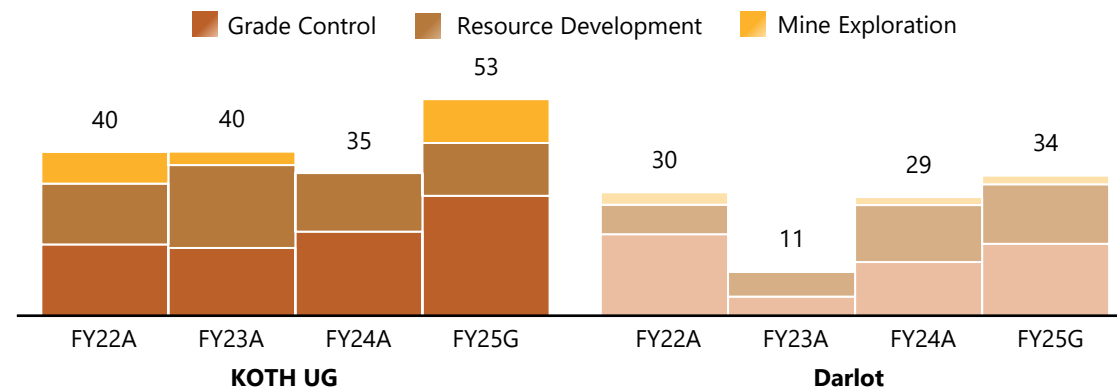
Opportunities

- 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

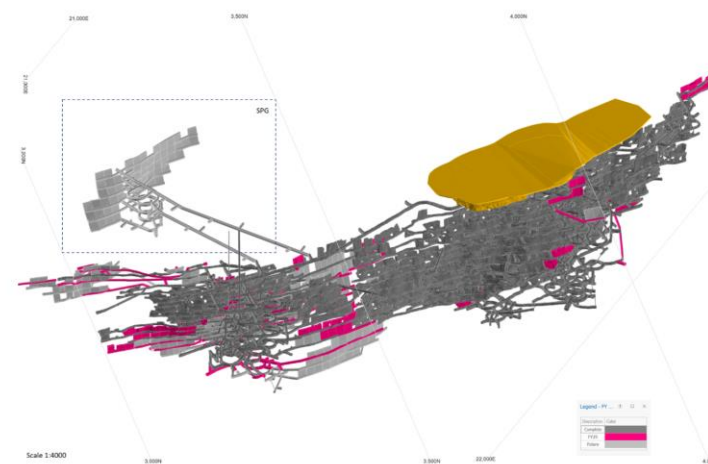
Investment has delivered volume growth and returns

- 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

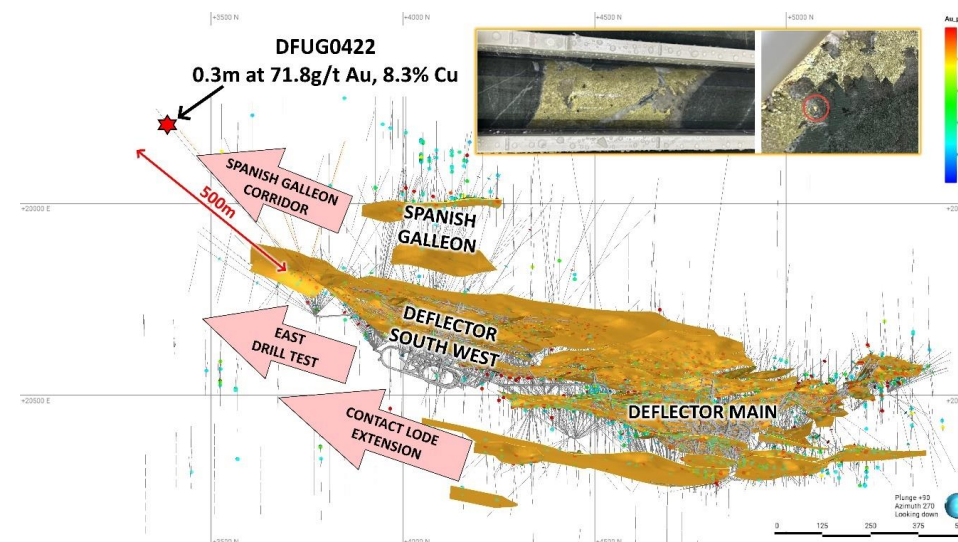
FY2025 dynamics and outlook

- 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 lodes¹



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

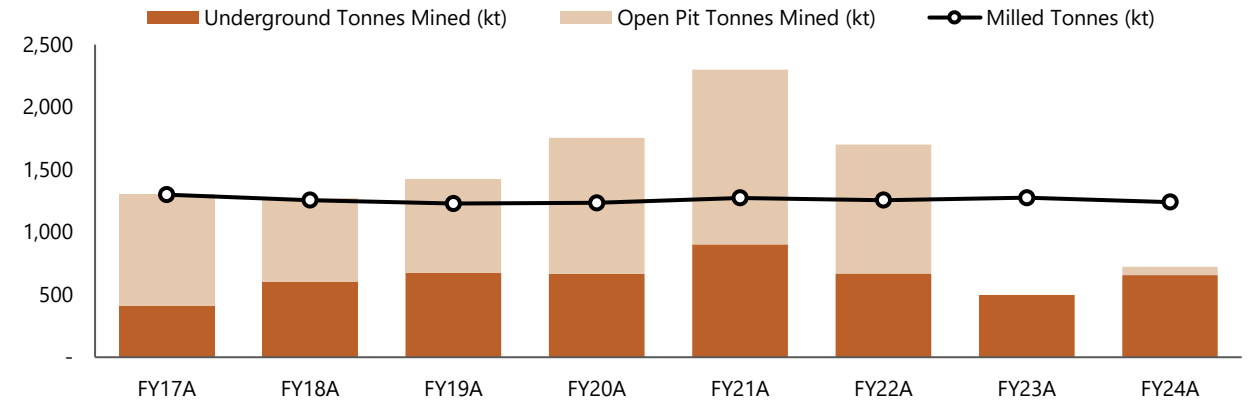
- FY24 sales of 96,822 ounces at A\$2,176/oz AISC (including A\$212/oz in non-cash inventory charges associated with treatment of stockpiles)
- Ore Reserves of 579,000 ounces support 6-year base case LOM¹
- Large Mineral Resource inventory of 3.9 million ounces provides opportunity to leverage installed process and mining infrastructure



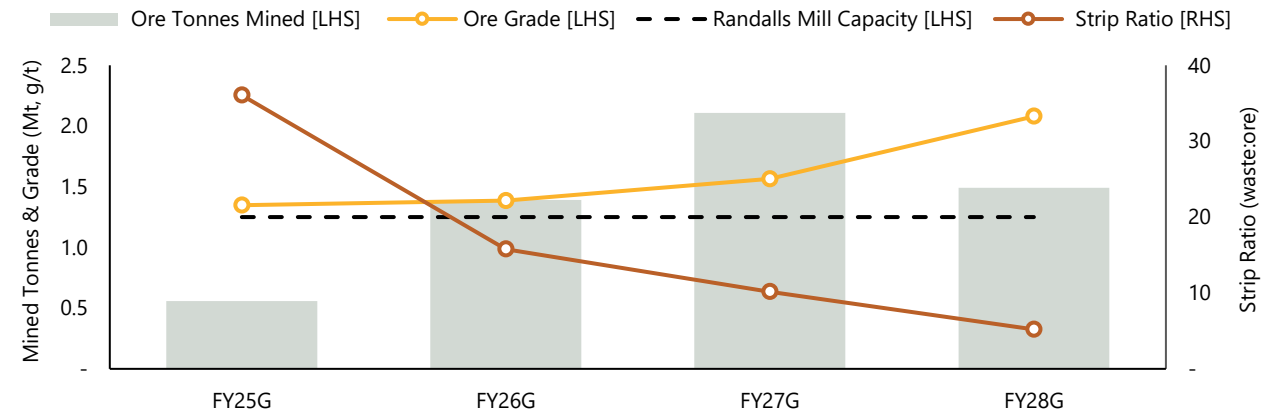
FY2025 dynamics and outlook

- 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

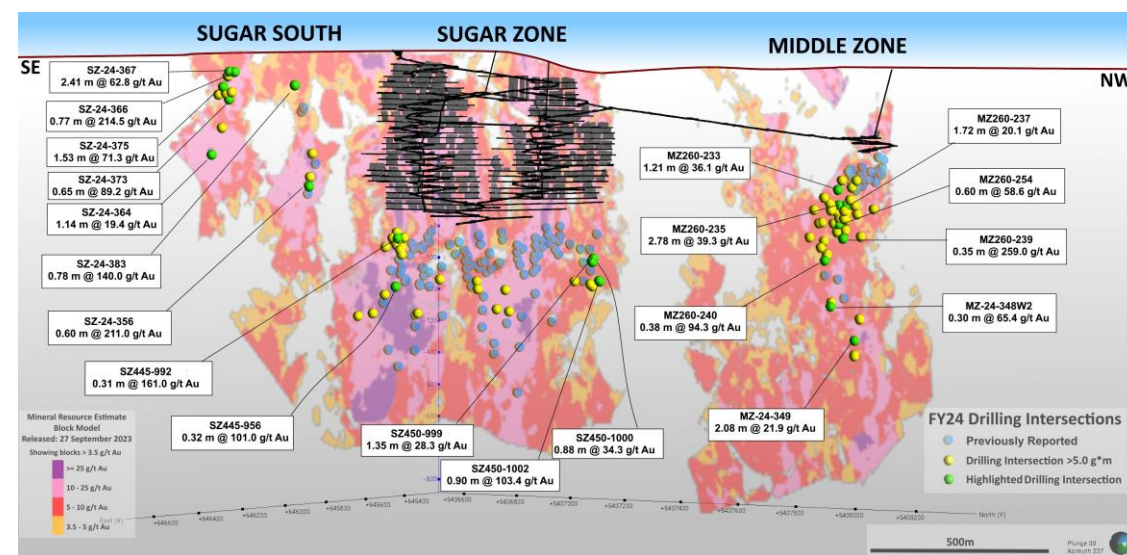
➤ Upgraded infrastructure and drill density has reset the foundations

- 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

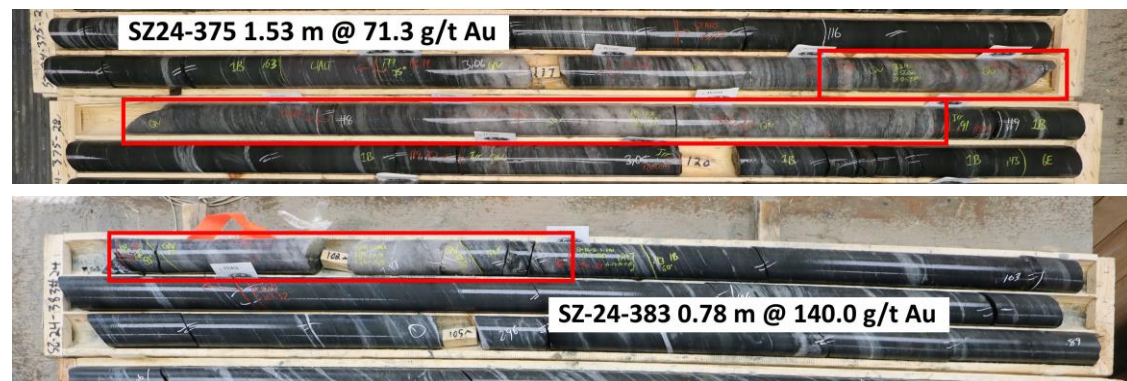
➤ Opportunities

- 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
- C\$255 million of Canadian tax losses

Sugar Zone long section showing Sugar South and Middle Zone results¹



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 at Spanish Galleon and push out stockpile processing



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, balance sheet strength, and human capital 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)
Leonora Operations									
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
King of the Hills	9,501	0.6	181	59,940	1.0	1,910	69,441	0.9	2,091
Darlot	-	-	-	1,580	2.8	144	1,580	2.8	144
Stockpiles	25	2.2	2	-	-	-	25	2.2	2
Darlot	25	2.2	2	1,580	2.8	144	1,605	2.8	146
Total Leonora Operations	9,526	0.6	183	61,520	1.0	2,055	71,046	1.0	2,238
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
Group Ore Reserves	12,353	0.9	359	72,137	1.3	3,047	84,490	1.3	3,405
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

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)
Leonora Operations												
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
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	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
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
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
Group Mineral Resources	12,542	1.7	703	110,918	2.3	8,072	31,800	3.4	3,489	155,260	2.5	12,264
Copper												
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

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

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 ¹	\$25	September 2024 Quarterly Activities Report (24 October 2024)
Cowal	Evolution Mining Limited	8,589	\$170 ²	\$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 ¹	\$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 ²	\$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 ¹	\$34	September 2024 Quarterly Activities Report (24 October 2024)
Kalgoorlie Operations	Northern Star Resources Limited	2,038	\$77 ¹	\$38	September 2024 Quarterly Activities Report (24 October 2024)
KCGM	Northern Star Resources Limited	11,934	\$361 ¹	\$30	September 2024 Quarterly Activities Report (24 October 2024)
KOTH	Vault Minerals	5,101	\$100 ¹	\$20	Quarterly Activities Report (31 July 2024), Quarterly Activities Report (28 October 2024)
Mount Monger	Vault Minerals	1,273	\$64 ¹	\$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 ²	\$30	June 2024 Quarterly Report (18 July 2024), September 2024 Quarterly Report (16 October 2024)
Murchison ³	Westgold Resources Limited	3,516 ³	\$128 ³	\$36	September 2024 Quarterly Results (31 October 2024)
Plutonic	Catalyst Metals Limited	1,333	\$32 ¹	\$24	Quarterly Activities Report (31 January 2024, 17 April 2024, 24 July 2024, 16 October 2024)
Southern Goldfields ³	Westgold Resources Limited	1,643 ³	\$84 ³	\$51	September 2024 Quarterly Results (31 October 2024)
Thunderbox & Bronzewing	Northern Star Resources Limited	5,386	\$145 ¹	\$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