

APPENDIX 4D

HALF YEAR REPORT

Period ended 31 December 2024

Results for announcement to the market

Name of entity:	Vault Minerals Limited (Vault)
Current reporting period:	Six months to 31 December 2024
Previous corresponding reporting period:	Six months to 31 December 2023

	31 Dec 2024 A\$'000	31 Dec 2023 A\$'000	Movement A\$'000	Movement %
Revenue from ordinary activities	678,763	283,470	395,293	Up 139%
Profit from ordinary activities after tax	119,293	28,963	90,330	Up 312%
Net profit attributable to members	119,293	28,963	90,330	Up 312%
Net tangible assets per share	\$0.28	\$0.10	\$0.18	Up 177%

No dividend was paid or proposed during the half-year ended 31 December 2024 (half-year ended 31 December 2023: Nil).

Investments in controlled entities

In June 2024, Vault (previously Red 5 Limited) acquired Silver Lake Resources Limited (SLR) and its subsidiaries by acquiring 100% of the share capital of SLR.

Investments in associates and joint ventures

The Group does not have any interests in associates and has an interest in one unincorporated joint venture as at 31 December 2024.

Half Year Review and accounting standards

The report is based on the condensed interim consolidated financial report that has been subject to a review by the Company's auditors, KPMG. All entities incorporated into the consolidated Group's results were prepared under Australian Accounting Standards (AASBs) which comply with the International Financial Reporting Standards (IFRS).



(ABN 73 068 647 610)

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Russell Clark	Non-executive Chairman
Luke Tonkin	Managing Director
David Quinlivan	Non-executive Director
Ian Macpherson	Non-executive Director
Andrea Sutton	Non-executive Director (resigned 31 January 2025)
Peter Johnston	Non-executive Director
Kelvin Flynn	Non-executive Director
Rebecca Prain	Non-executive Director

COMPANY SECRETARY

David Berg
Lisa Wynne (resigned 18 July 2024)

REGISTERED OFFICE

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South Perth, Western Australia 6151
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Email: info@vaultminerals.com
Website: www.vaultminerals.com

SHARE REGISTRY

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Perth, Western Australia 6000
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Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

AUDITORS

KPMG
235 St George's Terrace
Perth, Western Australia 6000

STOCK EXCHANGE LISTING

Shares in Vault Minerals Limited are quoted on the Australian Securities Exchange (ASX).
Trading code: VAU

DIRECTORS' REPORT

The Directors of Vault Minerals Limited ("Vault", "the Company" or "parent entity") present their report on the results and state of affairs of Vault and its subsidiaries ("the Group" or the "consolidated entity") for the half-year ended 31 December 2024.

1. DIRECTORS

The names of the Directors of Vault in office during the course of the financial period and at the date of this report are as follows:

Russell Clark	Non-executive Chairman
Luke Tonkin	Managing Director
David Quinlivan	Non-executive Director
Ian Macpherson	Non-executive Director
Andrea Sutton	Non-executive Director (resigned 31 January 2025)
Peter Johnston	Non-executive Director
Kelvin Flynn	Non-executive Director
Rebecca Prain	Non-executive Director

Unless otherwise indicated, all Directors held their position as a Director throughout the entire financial period and up to the date of this report.

2. RESULTS OF OPERATIONS

Net profit for the consolidated entity after income tax for the half-year ended 31 December 2024 was \$119.3 million (31 December 2023: \$29.0 million).

The current period results include an unaudited underlying EBITDA^(a) of \$267.4 million (FY23: \$95.7 million).

The board considers EBITDA as an important metric in assessing the underlying operating performance of the Group. A reconciliation between statutory profit after tax and the Group's EBITDA is set out below:

	31 December 2024 \$'000	31 December 2023 \$'000
Net profit after income tax	119,293	28,963
Finance income	(9,132)	(253)
Finance expenses	4,337	9,365
Income tax (benefit)/expense	(9,817)	-
Depreciation and amortisation	162,727	57,662
EBITDA ^(a)	267,408	95,737

^(a) Earnings before interest, taxes, depreciation and amortisation (EBITDA) is an unaudited non-IFRS measure and is a common measure used to assess profitability before the impact of different financing methods, income taxes, depreciation or property, plant and equipment, amortisation of intangible assets and fair value movements.

2.1 REVIEW OF OPERATIONS

H1 FY25 was a milestone period for Vault Minerals, representing the first six months of combined operations following the acquisition of Silver Lake Resources Limited (Silver Lake) in June 2024. The Company's core focus over the period was to successfully integrate operations under Vault management, review and identify opportunities across the group and drive operational delivery from all three operations: Leonora, Deflector and Mount Monger.

DIRECTORS' REPORT (continued)

Key highlights of H1 FY25 include:

- Simplification of the Group capital structure with the sale of treasury shares in August 2024
- Repayment and termination of the Red 5 project finance facility, and associated restructure of the hedging facility
- Released maiden merged-Group sales, AISC and growth capex guidance, with the Group well positioned to deliver into guidance
- Delivered the King of the Hills process plant re-engineering study to increase throughput, reliability and lower costs (Board approval for \$80 million capital expenditure arriving subsequent to period end)

A total of 195,417 ounces of gold were produced over the 6 months to 31 December 2024, sourced from the Group's Leonora, Deflector and Mount Monger Operations. A summary of key production statistics for the half-year ended 31 December 2024 is provided below:

Mine Operations Review for the 6 months to 31 December 2024

		Leonora	Deflector	Mount Monger	Total
Ore mined tonnes	t	3,503,431	337,838	661,038	4,502,307
Mined grade	g/t	0.99	4.66	1.93	1.40
Tonnes milled	t	2,601,937	394,474	650,188	3,646,599
Average head grade	g/t	1.26	4.80	2.01	1.78
Recovery	%	92.8%	96.3%	92.1%	93.7%
Gold produced	oz	98,036	58,642	38,739	195,417
Gold sold	oz	98,542	60,561	40,325	199,428
Average gold price realised	A\$/oz	3,089	3,936	3,220	3,369
All-in sustaining cost	A\$/oz	2,198	1,973	2,788	2,249

Gold sales of 199,428 ounces for the half-year underpinned revenue of \$678.8 million. The Group posted a gross operating profit of \$119.3 million.

Corporate

Debt repayment

The \$92.7 million balance of the debt funding package supporting the construction of the processing plant at King of the Hills was fully paid on 8 July 2024. In line with the loan repayment, the Company entered into a restructured hedge facility and security package which incorporates the gold forward sales held by Silver Lake prior to the acquisition of the Company. The new terms of the package have limited covenants which are reflective of a standalone hedging facility.

DIRECTORS' REPORT (continued)

Treasury shares sold

Shares in the Company relating to Silver Lake's investment in Red 5 Limited prior to the acquisition of Silver Lake were reclassified as treasury shares on acquisition in June 2024. These shares were sold on the market for proceeds of \$136.8 million in August 2024.

Key executive appointments or resignations

Key executive resignations made during the period:

- Ms Lisa Wynne resigned as a joint Company Secretary on 18 July 2024. David Berg continues in the role of Company Secretary and, for the purposes of ASX listing Rule 12.6, remains the primary person responsible for communications between the Company and the ASX; and
- Ms Andrea Sutton resigned as a Non-Executive Director of the Company effective 31 January 2025.

Hedging

The Company had a hedging position at the end of the period of 209,204 ounces of gold forward contracts covering ounces produced by the King of the Hills and Mount Monger operations, with an average price of A\$2,841 per ounce (31 December 2023: 256,439 ounces produced by King of the Hills at an average price of A\$2,583 per ounce). The forward contracts settle between January 2025 and September 2026.

It is management's intention to settle each contract through the physical delivery of gold and, accordingly, are accounted for as sale contracts with revenue recognised once the gold has been delivered to the purchaser or agent.

2.2 FINANCIAL REVIEW

(a) Income statement

The Group recorded a net profit after income tax for the half-year ended 31 December 2024 of \$119.3 million in comparison to a net profit for the half-year ended 31 December 2023 of \$29.0 million.

Revenue for the half-year reporting period totalled \$678.8 million, with 199,428 gold ounces sold at an average gold price of A\$3,369 per ounce (31 December 2023: \$283.5 million with 107,470 gold ounces sold at an average price of A\$2,614 per ounce). The increase in revenue reflects the contribution of the Mount Monger and Deflector Region operations for the 6 months to 31 December 2024 and improved commodity prices.

Cost of sales for the period totalled \$552.6 million (31 December 2023: \$237.8 million) reflecting the inclusion of costs associated with the Mount Monger and Deflector Region operations and comprised of production costs, royalties, movement in stockpiles and depreciation charges. The Group recorded an All-In Sustaining Cost (AISC) for the half-year of A\$2,249 where a significant investment in open pit waste stripping at the Leonora and Mount Monger operations has Vault positioned for an increase in ore tonnes and grade in the second half of the financial year.

(b) Balance sheet

Total assets increased by \$128.2 million to \$2.3 billion from 30 June 2024. The increase in total assets was mostly attributable to a cash build of \$135.5 million as a result of strong cash flow for the period, being net cash flow from operations of \$237.3 million and cash flow from investing activities of \$5.2 million.

Total liabilities were \$413.7 million, a decrease of \$133.1 million from 30 June 2024. This was mainly driven by the repayment of the debt on the outstanding Red 5 Facility of \$92.7 million on 8 July 2024.

(c) Cash flow

During the year, cash and cash equivalents increased by \$135.5 million.

Cash inflows from operating activities for the year were \$237.3 million. Cash receipts of \$693.6 million reflect the sale of gold and associated by-products and interest received. This was offset by other net operating cash outflows of \$456.3 million, driven by higher payments to suppliers and employees resulting from increased operational costs.

DIRECTORS' REPORT (continued)

Net cash inflows from investing activities for the period were \$5.2 million, reflecting the proceeds from the on-market sale of the treasury shares for \$136.8 million and mostly offset through the expenditure of \$118.3 million on development activities across all mining operations, and purchases of property, plant and equipment amounting to \$13.2 million.

Net financing outflows of \$107.1 million primarily relate to the repayment of the balance of the debt funding package on 8 July 2024 which supported the construction of the processing plant at King of the Hills.

3. EVENTS SUBSEQUENT TO THE END OF THE HALF YEAR

There have been no material subsequent events in the interval between the end of the reporting period and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

4. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is included immediately following the Directors' Report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.



Russell Clark

Non-Executive Chairman
Perth, Western Australia
26 February 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

		31 December 2024 \$'000	31 December 2023 \$'000
	Note		
Revenue	4(a)	678,763	283,470
Cost of sales	4(b)	(552,577)	(237,761)
Gross profit		126,186	45,709
Other income		327	597
Exploration expenditure		(6,194)	(3,257)
Administration and other expenditure	4(c)	(12,801)	(3,297)
Results from operating activities		107,518	39,752
Finance income	5(a)	9,132	253
Finance expenditure	5(b)	(7,174)	(11,042)
Net finance income/(expenses)		1,958	(10,789)
Profit before income tax		109,476	28,963
Income tax benefit/(expense)	6	9,817	-
Profit after income tax		119,293	28,963
Other comprehensive income/(loss)			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		3,169	(7)
Total comprehensive income for the period		122,462	28,956
Earnings per share		Cents per share	Cents per share
Basic earnings per share		1.75	0.84
Diluted earnings per share		1.75	0.80

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		31 December 2024 \$'000	30 June 2024 \$'000
	Note		
Current assets			
Cash and cash equivalents		564,395	428,812
Trade and other receivables	7	21,674	34,334
Inventories	8	172,841	144,042
Total current assets		758,910	607,188
Non-current assets			
Property, plant and equipment	9	533,434	568,220
Mine properties	10	815,114	799,997
Exploration and evaluation assets	11	52,282	46,898
Inventories	8	117,172	136,098
Trade and other receivables	7	6,473	6,182
Investments		2,080	2,471
Deferred tax asset	6	9,996	-
Intangible assets		334	499
Total non-current assets		1,536,885	1,560,365
Total assets		2,295,795	2,167,553
Current liabilities			
Trade and other payables	12	137,473	160,240
Financial liability	13	-	92,723
Provisions	14	31,219	35,123
Employee benefits		14,088	25,244
Lease liabilities	15	42,491	37,629
Total current liabilities		225,271	350,959
Non-current liabilities			
Provisions	14	118,623	114,130
Lease liabilities	15	65,589	77,483
Employee benefits		884	1,060
Deferred tax liabilities	6	3,342	3,163
Total non-current liabilities		188,438	195,836
Total liabilities		413,709	546,795
Net assets		1,882,086	1,620,758
Equity			
Share capital	16	2,036,944	2,085,423
Other equity	16	-	(185,248)
Reserves	17	5,636	370
Accumulated losses		(160,477)	(279,770)
Total equity attributable to equity holders of the Company		1,882,103	1,620,775
Non-controlling interests		(17)	(17)
Total equity		1,882,086	1,620,758

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

	Share capital \$'000	Other Equity \$'000	Foreign currency translation reserve \$'000	Share-based payments \$'000	Accumu- lated losses \$'000	Non- controlling interest \$'000	Total Equity \$'000
Balance at 1 July 2024	2,085,423	(185,248)	370	-	(279,770)	(17)	1,620,758
Net profit/(loss) for the period	-	-	-	-	119,293	-	119,293
Foreign currency translation	-	-	3,169	-	-	-	3,169
Total comprehensive income/ (loss) for the period	-	-	3,169	-	119,293	-	122,462
Transactions with owners, recorded directly in equity							
Share-based payments	-	-	-	2,097	-	-	2,097
Sale of treasury shares	(48,479)	185,248	-	-	-	-	136,769
Balance at 31 December 2024	2,036,944	-	3,539	2,097	(160,477)	(17)	1,882,086
Balance at 1 July 2023	596,668	930	379	7,789	(275,678)	(17)	330,071
Net profit/(loss) for the period	-	-	-	-	28,963	-	28,963
Foreign currency translation	-	-	(7)	-	-	-	(7)
Total comprehensive income/ (loss) for the period	-	-	(7)	-	28,963	-	28,956
Transactions with owners, recorded directly in equity							
Performance rights vested (LTI)	758	-	-	(758)	-	-	-
Performance rights forfeited (LTI)	-	-	-	(4,334)	-	-	(4,334)
Share-based payments (LTI & STI)	-	-	-	1,655	-	-	1,655
Transferred to accumulated loss	-	(930)	-	-	930	-	-
Balance at 31 December 2023	597,426	-	372	4,352	(245,785)	(17)	356,348

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Note	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities			
Cash received from customers		684,435	286,812
Payments to suppliers and employees		(445,539)	(190,067)
Payments for exploration and evaluation		(6,194)	(3,257)
Sundry receipts		344	662
Interest received		8,845	253
Interest paid		(4,565)	(147)
Net cash from operating activities		237,326	94,256
Cash flows from investing activities			
Payments for property, plant equipment and intangibles		(13,218)	(7,538)
Payments for mine properties		(112,936)	(37,262)
Payments for exploration and evaluation		(5,384)	(157)
Proceeds from sale of treasury shares		136,769	-
Net cash used in investing activities		5,231	(44,957)
Cash flows from financing activities			
Repayment of loans	13	(92,723)	(25,000)
Receipt from restricted cash		7,500	2,000
Payments of borrowing costs and interest		(379)	(5,278)
Payments of lease liabilities		(21,461)	(12,827)
Net cash used in financing activities		(107,063)	(41,105)
Net increase/(decrease) in cash and cash equivalents		135,494	8,194
Cash at the beginning of the period		428,812	20,112
Effect of exchange rate fluctuations on cash held		89	15
Cash and cash equivalents at the end of the period		564,395	28,321

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

1. REPORTING ENTITY

Vault Minerals Limited ("parent entity" or "the Company") is a for profit company, limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. On 24 September 2024, following shareholder approval, the Company officially changed its name to Vault Minerals Limited from Red 5 Limited. The Condensed Interim Consolidated Financial Report for the half-year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activities of the Group during the period were exploration, mine development, mine operations and the sale of gold and gold/copper concentrate in Australia and Canada.

The Condensed Interim Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2024 which are available upon request from the Company's registered office or at www.vaultminerals.com.

The Condensed Interim Consolidated Financial Report for the half-year ended 31 December 2024 was authorised for issue by the parent entity's Board of Directors on 26 February 2025.

2. BASIS OF PREPARATION OF THE HALF-YEAR REPORT

2.1 Statement of compliance

The Condensed Interim Consolidated Financial Report for the half-year ended 31 December 2024 is a general purpose condensed financial report and has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated annual financial report as at and for the year ended 30 June 2024. The Condensed Interim Consolidated Financial Report for the half-year does not include full note disclosure of the type that would normally be included in the Consolidated Annual Financial Report and should be read in conjunction with the Consolidated Annual Financial Report as at and for the year ended 30 June 2024.

Unless stated otherwise, the accounting policies applied by the Group in these Condensed Interim Consolidated Financial Statements are consistent with those applied by the Group in its Consolidated Annual Financial Statements as at and for the financial year ended 30 June 2024.

2.2 Functional and presentation currency

The Condensed Interim Consolidated Financial Report for the half-year ended 31 December 2024 is presented in Australian dollars, which is the functional currency of the Company and its Australian subsidiaries. The functional currency for its Canadian subsidiaries is Canadian dollars. The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the Condensed Interim Consolidated half year financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

2.3 Key estimates and judgements

The preparation of the Condensed Interim Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the previous annual financial statements.

3. SEGMENT REPORTING

The Group is managed primarily on the basis of its production, development and exploration assets in Australia and Canada. Operating segments are therefore determined on the same basis.

Unless otherwise stated, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the consolidated annual financial statements of the Group.

Management has determined that the Group has the following reportable segments, namely:

- i) Leonora Operations (King of the Hills and Darlot operations)
- ii) Mount Monger Operation
- iii) Deflector Region (Deflector and Rothsay operations)
- iv) Sugar Zone Operation

The Leonora operations and Mount Monger operation produce gold bullion. The Deflector region produces gold bullion and gold-copper concentrate, and the Sugar Zone operation, which had been placed into an idle state as at the reporting date, produced gold bullion and gold concentrate when in production. Sugar Zone is based in Canada, while the other operations are based in Western Australia. Revenue for the Leonora and Mount Monger operations includes the delivery into the Company's gold forward contracts.

Financial information for the reportable segments for the period is as follows:

3.1 Segment performance

	Leonora Operation \$'000	Mount Monger \$'000	Deflector \$'000	Sugar Zone \$'000	Unallocated ¹ \$'000	Total \$'000
Half-year to 31 December 2024						
Revenues ²	307,162	130,124	241,254	223	-	678,763
Segment profit before tax	61,862	(15,414)	79,464	(16,859)	423	109,476
EBITDA ³	116,868	17,835	134,677	(10,970)	8,998	267,408
Half-year to 31 December 2023						
Revenues	283,470	-	-	-	-	283,470
Segment profit before tax	35,769	-	-	-	(6,806)	28,963
EBITDA ³	96,490	-	-	-	(753)	95,737

¹ Unallocated items comprise of corporate and administrative costs of the Group.

² During the period, the Group delivered 55,984 gold ounces at A\$2,467 per ounce and 26,000 gold ounces at A\$2,841 per ounce to the hedging program at the Leonora Operation and Mount Monger respectively, with the remaining ounces sold at spot price.

³ Earnings before interest, taxes, depreciation and amortisation (EBITDA) is an unaudited non-IFRS measure and is a common measure used to assess profitability before the impact of different financing methods, income taxes, depreciation or property, plant and equipment, amortisation of intangible assets and fair value movements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. SEGMENT REPORTING (continued)

The board considers EBITDA as an important metric in assessing the underlying operating performance of the Group. A reconciliation between statutory profit after tax and the Group's EBITDA is set out below:

	31 December 2024 \$'000	31 December 2023 \$'000
Net profit after income tax	119,293	28,963
Finance income	(9,132)	(253)
Finance expenses	4,337	9,365
Income tax (benefit)/expense	(9,817)	-
Depreciation and amortisation	162,727	57,662
EBITDA	267,408	95,737

3.2 Segment assets and liabilities

	Leonora Operation \$'000	Mount Monger \$'000	Deflector \$'000	Sugar Zone \$'000	Unallocated ¹ \$'000	Total \$'000
31 December 2024						
Assets	697,250	605,321	625,595	324,801	42,828	2,295,795
Liabilities	(196,582)	(83,981)	(73,347)	(18,864)	(40,935)	(413,709)
30 June 2024						
Assets	645,844	446,768	381,848	231,859	461,234	2,167,553
Liabilities	(206,735)	(97,333)	(78,626)	(23,111)	(140,990)	(546,795)

¹ Unallocated items comprise of corporate and administrative costs of the Group.

4. REVENUE AND EXPENSES

	31 December 2024 \$'000	31 December 2023 \$'000
(a) Revenue		
Gold sales	675,527	280,894
Other metal sales	3,236	2,576
	678,763	283,470
(b) Cost of sales		
Operating costs	(389,850)	(180,099)
Depreciation and amortisation of mine assets	(162,727)	(57,662)
	(552,577)	(237,761)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. REVENUE AND EXPENSES (continued)

	31 December 2024 \$'000	31 December 2023 \$'000
(c) Administration and other expenditure		
Employee related expenses	(6,377)	(2,313)
Share-based payments	(2,097)	2,679
Consultancy costs	(1,092)	(969)
Corporate and other costs	(3,235)	(2,694)
	<u>(12,801)</u>	<u>(3,297)</u>

5. FINANCE INCOME AND EXPENSES

	31 December 2024 \$'000	31 December 2023 \$'000
(a) Finance income		
Interest income	9,132	253
	<u>9,132</u>	<u>253</u>
(b) Finance expenses		
Interest on financial liabilities and leases	(4,337)	(9,365)
Unwinding of discount on rehabilitation provision	(2,153)	(1,171)
Amortisation of borrowing costs	(313)	(506)
Change in fair value of listed investments	(371)	-
	<u>(7,174)</u>	<u>(11,042)</u>

6. TAXATION

	31 December 2024 \$'000	31 December 2023 \$'000
Current income tax		
Current income tax charge	-	-
Deferred income tax		
Deferred income tax (benefit)/charge	(8,284)	-
Adjustment for prior period	(1,533)	-
	<u>(9,817)</u>	<u>-</u>
Income tax (benefit)/expense	<u>(9,817)</u>	<u>-</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. TAXATION (continued)

	31 December 2024 \$'000	30 June 2024 \$'000
Deferred tax asset	9,996	-
Deferred tax liability	(3,342)	(3,163)

A reconciliation between income tax charge and the profit before income tax at the applicable income tax rate is as follows:

	31 December 2024 \$'000	31 December 2023 \$'000
Profit before income tax	109,476	28,963
At statutory income tax rate of 30% (FY23: 30%)	32,843	8,689
Temporary difference not recognised	-	-
Items not allowable for income tax purposes:		
Non-deductible items	1,446	(445)
Foreign tax rate differential	(819)	-
Deferred tax assets previously not recognised now brought to account	(43,287)	(8,244)
Income tax (benefit)/expense	(9,817)	-

The Group applied \$86.2 million of Australian carried forward revenue tax losses against provisional taxable income generated in the period, which results in \$315.4 million of tax losses at 31 December 2024 (June 2024: \$380.3 million) remaining in Australia for offset against future taxable profits. The Group has elected not to recognise \$50.4 million of its carried forward revenue tax losses on the balance sheet, which would equate to a deferred tax asset of \$15.1 million.

At 31 December 2024, the Group's Canadian subsidiary has \$307.1 million (June 2024: \$279.2 million) of tax losses remaining that are available for offset against future taxable profits in Canada. The Canadian subsidiary has not recognised \$207.8 million of these losses on the balance sheet which would equate to a deferred tax asset of \$51.9 million.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. TRADE AND OTHER RECEIVABLES

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Trade debtors	7,693	13,297
Restricted cash ¹	-	7,500
Sales tax receivable	7,150	8,395
Prepayments	5,099	3,383
Sundry debtors	1,732	1,759
	<u>21,674</u>	<u>34,334</u>
Non-current		
Security deposits	6,401	6,162
Restricted cash	72	20
	<u>6,473</u>	<u>6,182</u>

¹ Restricted cash of \$7.5 million at 30 June 2024 that was held in a debt service reserve account was released to cash and cash equivalents during the current period upon the repayment of the project finance facility loan in July 2024.

8. INVENTORIES

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Stores, spares and consumables at cost	52,646	46,922
Provision for slow-moving stores, spares and consumables	(5,897)	(8,209)
	<u>46,749</u>	<u>38,713</u>
Run of mine stockpiles	37,133	9,310
Crushed ore stockpile	71,554	66,865
Gold in circuit	13,369	18,013
Gold bullion	4,036	11,141
	<u>172,841</u>	<u>144,042</u>
Non-current		
Run of mine stockpiles	117,172	136,098
	<u>117,172</u>	<u>136,098</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings \$'000	Plant and equipment \$'000	Right of use assets \$'000	Assets under construction \$'000	Total \$'000
Cost					
Balance at 1 July 2024	57,391	491,030	173,377	27,224	749,022
Additions	76	861	14,429	12,281	27,647
Transfer to mine development	-	-	-	(278)	(278)
Transfer from assets under construction	171	-	-	(171)	-
Foreign currency translation adjustment	-	-	-	2,582	2,582
Balance at 31 December 2024	57,638	491,891	187,806	41,638	778,973
Balance at 1 July 2023	35,410	250,745	128,278	1,692	416,125
Additions	226	10,527	1,822	12,512	25,087
Acquired in business combination	21,649	228,220	43,273	14,668	307,810
Transfer from assets under construction	106	1,538	4	(1,648)	-
Balance at 30 June 2024	57,391	491,030	173,377	27,224	749,022
Accumulated depreciation					
Balance at 1 July 2024	(13,738)	(96,088)	(70,976)	-	(180,802)
Depreciation for the period	(2,176)	(41,102)	(21,459)	-	(64,737)
Balance at 31 December 2024	(15,914)	(137,190)	(92,435)	-	(245,539)
Balance at 1 July 2023	(11,050)	(70,137)	(45,609)	-	(126,796)
Depreciation for the period	(2,688)	(25,951)	(25,367)	-	(54,006)
Balance at 30 June 2024	(13,738)	(96,088)	(70,976)	-	(180,802)
Carrying amounts					
At 1 July 2023	24,360	180,608	82,669	1,692	289,329
At 30 June 2024	43,653	394,942	102,401	27,224	568,220
At 31 December 2024	41,724	354,701	95,371	41,638	533,434

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. MINE PROPERTIES

	Production stripping \$'000	Other mine develop- ment \$'000	Asset retirement obligation \$'000	Mineral rights \$'000	Total \$'000
Cost					
Balance at 1 July 2024	187,763	732,023	31,311	30,831	981,928
Additions	67,977	39,375	-	-	107,352
Transfer of opening balance	-	(16,520)	16,520	-	-
Rehabilitation economic variables change	-	-	1,983	-	1,983
Transfers from assets under construction	205	73	-	-	278
Foreign currency translation adjustment	-	3,589	-	-	3,589
Balance at 31 December 2024	255,945	758,540	49,814	30,831	1,095,130
Balance at 1 July 2023	129,513	141,885	26,997	30,717	329,112
Additions	58,250	25,689	-	114	84,053
Acquired in business combination	-	560,951	-	-	560,951
Transfer from exploration and evaluation	-	3,498	-	-	3,498
Rehabilitation cost estimate change	-	-	6,781	-	6,781
Rehabilitation economic variable change	-	-	(2,467)	-	(2,467)
Balance at 30 June 2024	187,763	732,023	31,311	30,831	981,928
Accumulated amortisation					
Balance at 1 July 2024	(56,746)	(90,762)	(11,237)	(23,186)	(181,931)
Amortisation for the period	(21,033)	(74,960)	(1,328)	(764)	(98,085)
Balance at 31 December 2024	(77,779)	(165,722)	(12,565)	(23,950)	(280,016)
Balance at 1 July 2023	(20,717)	(52,578)	(5,914)	(21,405)	(100,614)
Amortisation for the period	(36,029)	(38,184)	(5,323)	(1,781)	(81,317)
Balance at 30 June 2024	(56,746)	(90,762)	(11,237)	(23,186)	(181,931)
Carrying amounts					
At 1 July 2023	108,796	89,307	21,083	9,312	228,498
At 30 June 2024	131,017	641,261	20,074	7,645	799,997
At 31 December 2024	178,166	592,818	37,249	6,881	815,114

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. EXPLORATION AND EVALUATION

	31 December 2024 \$'000	30 June 2024 \$'000
Opening balance	46,898	10,767
Acquired in business combination	-	37,683
Exploration and evaluation expenditure incurred	11,578	10,656
Exploration and evaluation transferred to profit and loss	(6,194)	(8,710)
Exploration and evaluation transferred to mine development	-	(3,498)
Closing balance	52,282	46,898

12. TRADE AND OTHER PAYABLES

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Trade payables	127,285	149,409
Royalties and other indirect taxes	7,768	8,170
Other creditors	2,420	2,661
	137,473	160,240

13. FINANCIAL LIABILITY

	31 December 2024 \$'000	30 June 2024 \$'000
Bank syndicate debt facility		
Nominal interest rate	N/A	BBSY bid rate +4.5%
Loan term	N/A	69 months
Carrying value - Current	-	92,723

Vault had a \$175.0 million debt facility commitment to finance the construction of the processing plant at the King of the Hills operation. It was entered into in May 2021 with a syndicate comprising BNP Paribas, Australia branch, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch and Macquarie Bank Limited (Syndicated Facility Agreement). The syndicate debt facility was repaid in full on 8 July 2024 following the acquisition of Silver Lake in June 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. PROVISIONS

	31 December 2024 \$'000	30 June 2024 \$'000
Provisions		
Rehabilitation and restoration provision	116,676	112,184
Provision for stamp duty from business combination	30,857	33,515
Other	2,309	3,554
	<u>149,842</u>	<u>149,253</u>
Current	31,219	35,123
Non-current	<u>118,623</u>	<u>114,130</u>
	<u>149,842</u>	<u>149,253</u>

15. LEASE LIABILITIES

	31 December 2024 \$'000	30 June 2024 \$'000
Current	42,491	37,629
Non-current	<u>65,589</u>	<u>77,483</u>
	<u>108,080</u>	<u>115,112</u>

Lease liabilities are made up of leased assets for electricity and gas power plants, vehicles and equipment and corporate office buildings.

16. SHARE CAPITAL

	31 December 2024 \$'000	30 June 2024 \$'000
(a) Share capital		
6,802,473,382 (FY24: 6,802,473,382) ordinary fully paid shares	<u>2,036,944</u>	<u>2,085,423</u>
	Thousand shares	\$'000
(b) Movements in ordinary share capital		
On issue at 1 July 2023	3,459,483	596,668
Issued on business combination	3,284,723	1,478,125
Performance rights vested and converted to shares	56,656	10,824
Service rights vested and converted to shares	1,611	391
Share issue costs	-	(585)
On issue at 30 June 2024	<u>6,802,473</u>	<u>2,085,423</u>
Sale of treasury shares	-	(48,479)
On issue at 31 December 2024	<u>6,802,473</u>	<u>2,036,944</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. SHARE CAPITAL (continued)

	Thousand shares	\$'000
(c) Other equity		
On issue at 1 July 2024	(411,662)	(185,248)
Treasury shares sold ¹	411,662	185,248
On issue at 31 December 2024	-	-

¹ Treasury shares relate to Silver Lake's investment in the Company prior to the acquisition of Silver Lake on 19 June 2024. These were reclassified as treasury shares on acquisition and were sold on market in August 2024.

17. RESERVES

	31 December 2024 \$'000	30 June 2024 \$'000
Share-based payment reserve ¹	2,097	-
Foreign currency translation reserve ²	3,539	370
	5,636	370

¹ The share-based payment reserve is used to record the value of share-based payments and performance rights provided to employees (including KMP's) as part of their remuneration.

² The foreign currency translation reserve comprises of foreign currency differences arising from the translation of the financial information of foreign operations where the functional currency is different from the presentation currency of the reporting entity.

18. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 30 June 2024.

Hedging

At 31 December 2024, the Group had a total of 209,204 ounces left to be delivered under its hedging programmes at an average forward price of A\$2,841 per ounce.

It is management's intention to settle each contract through the physical delivery of gold and as such, the gold forward sale contracts entered into by the Group do not meet the criteria of financial instruments for accounting purposes which is referred to as the "own use" exemption. Accordingly, the contracts will be accounted for as sale contracts with revenue recognised once the gold has been delivered to the counterparty.

19. SHARE-BASED PAYMENTS

During the period the Company made it known to employees that performance rights will be granted to employees and senior management of the Company in the form of long-term incentives (LTI's) under the Group's Employee Incentive Plan.

They are subject to performance hurdles, as determined by the Board, based on the total shareholder return (TSR) ranking of the Company over the performance period, relative to the TSR performance of a nominated comparator group of companies. The performance rights will be granted after the half-year end and will be assessed over the three-year period from 1 July 2024 to 30 June 2027.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. SUBSEQUENT EVENTS

There have been no material subsequent events in the interval between the end of the reporting period and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

DIRECTORS' DECLARATION

In the opinion of the Board of Directors of Vault Minerals Limited:

- (a) the Condensed Interim Consolidated Financial Statements, and the notes set out from page 7 to 22 are in accordance with the Corporations Act 2001, including:
 - giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
 - complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Directors.



Russell Clark
Chairman

Perth, Western Australia
26 February 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Vault Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Vault Minerals Limited for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature of 'KPMG' in blue ink.

KPMG

A handwritten signature in blue ink, appearing to read 'G L + 177'.

Graham Hogg

Partner

Perth

26 February 2025



Independent Auditor's Review Report

To the shareholders of Vault Minerals Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Vault Minerals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Vault Minerals Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2024
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 20 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Vault Minerals Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Graham Hogg

Partner

Perth

26 February 2025