



**Delivering today
Developing for tomorrow
Discovering for the future**

March 2025

www.vaultminerals.com



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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.

Glossary

EBITDA is an unaudited non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as tax, net finance costs, depreciation and amortisation. A reconciliation between the net profit after tax and EBITDA is set out on page 3 of the Company's Interim Financial Report released to the ASX contemporaneously with this announcement. The directors consider it useful as it enables readers to obtain an understanding of results from operations.

Authorisation

This presentation has been authorised for release by the Managing Director.

A Leading Intermediate Gold Producer, Primed for Growth



Today; a diversified, long life, intermediate gold business

Underpinned by a strategic 10+ years asset in the prolific Leonora district and 5+ years at Mount Monger



Financial capacity provides the flexibility to internally fund investment in operations

Ability 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 to greenfield development



Diversified portfolio provides an organic growth pipeline of low capital intensity growth and mine life extension opportunities

Leveraging operating practices, project optimisation and exploration



Proven management track record of achieving guidance, free cash flow generation and growth delivery



Corporate Overview

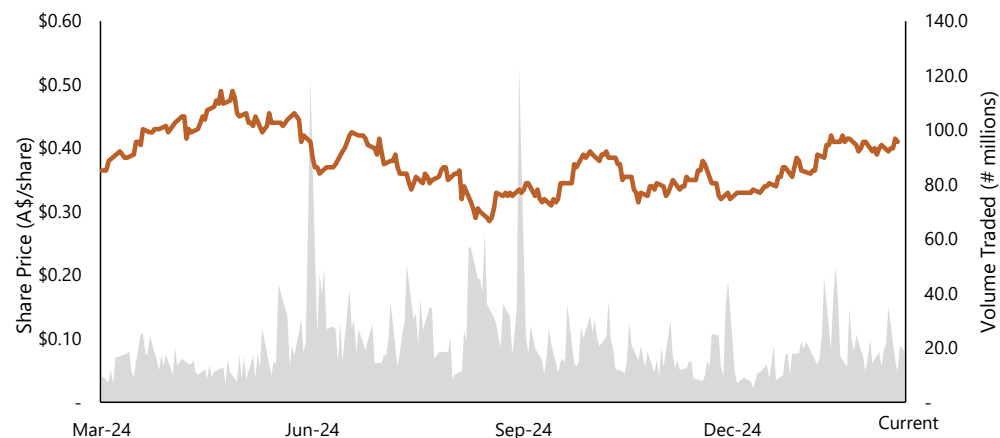
Vault Minerals Limited (ASX: VAU)

Share price (7 March 2025)	A\$0.41
Shares on issue	6,802 million
Market capitalisation	A\$2,788 million
Cash & bullion (31 December 2024)	A\$576 million ¹
Debt (31 December 2024)	A\$0
Available Australian tax losses (31 December 2024)	A\$381 million
Available Canadian tax losses (31 December 2024)	C\$255 million
Enterprise value	A\$2,213 million

FY25 Production Guidance **390-410koz, AISC A\$2,250 - 2,450/oz**

1. Excludes \$31.8 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 7 March 2025

Board of Directors

Russell Clark Non-Executive Chair	Luke Tonkin Managing Director & Chief Executive Officer	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	Steven Harvey Chief Operating Officer	David Berg General Counsel & Company Secretary
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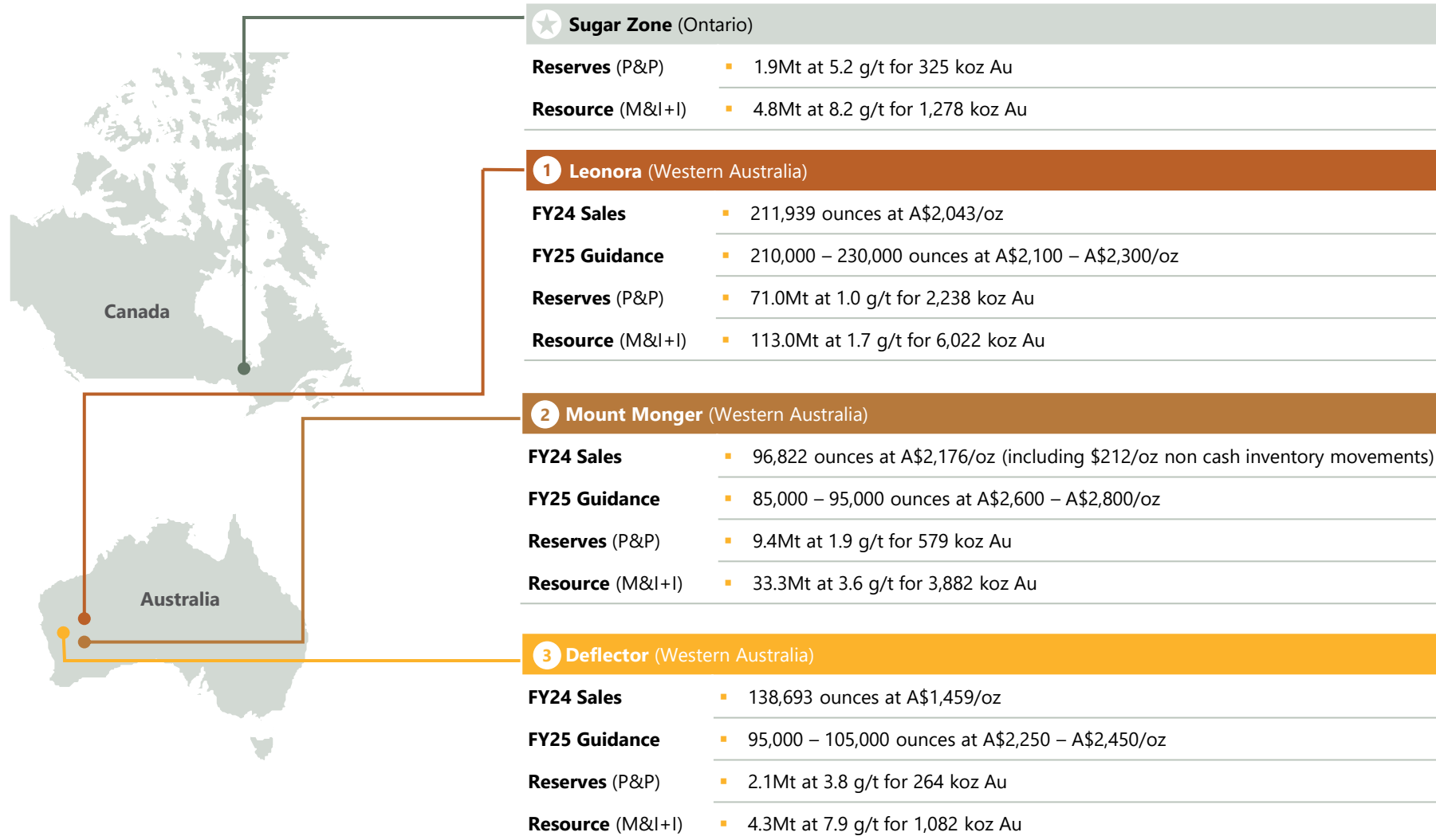
Substantial Shareholders

VanEck® (8.3%)	REGAL FUNDS MANAGEMENT (8.2%)	STATE STREET GLOBAL ADVISORS (4.0%)	Vanguard® (3.5%)
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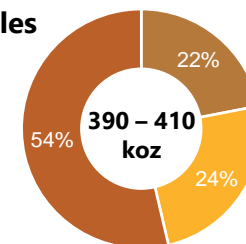
Broker Coverage

MA Moelis Australia	EUROZ HARTLEYS	cg/Canaccord Genuity	MACQUARIE	ARGONAUT	ORD MINNETT
				JARDEN	RBC Capital Markets

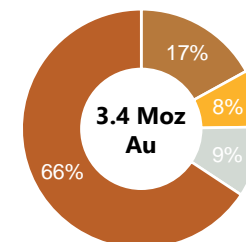
Balanced, Diverse Portfolio in Established Mining Jurisdictions¹



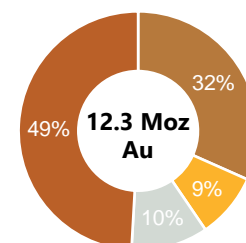
FY25 Gold Sales Guidance



Ore Reserves



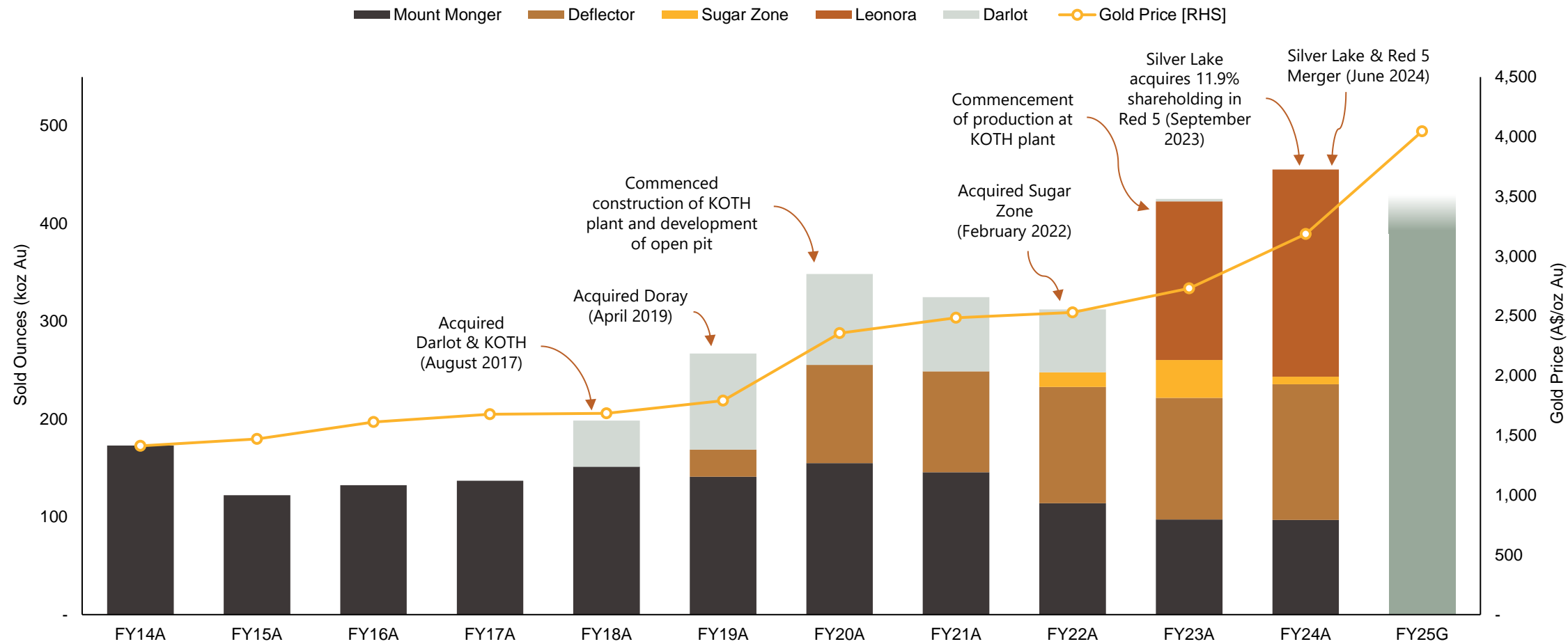
Mineral Resources



■ Mount Monger ■ Deflector
■ Sugar Zone ■ Leonora

Track Record of Growth through Discovery, Mine Building and M&A

Vault team 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 (formally 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 7 March 2025)

Delivery On Merger Rationale

First 8 months – Complete

- ✓ Strong finish to FY24, H1 FY25 performance sets the platform to deliver into FY25 sales and AISC guidance
- ✓ Simplification of capital structure with sale of treasury shares and repayment of project financial facility
- ✓ Maiden group Mineral Resource (12.3moz) and Ore Reserves (3.4moz)
- ✓ Successfully approved name change to Vault Minerals
- ✓ King of the Hills process plant expansion approved and commenced
- ✓ Capital allocation framework released to deliver sustainable & efficient returns

Next 6 months...

- 🎯 Continued focus on operational delivery and free cash generation
- 🎯 Advance value-enhancing opportunities across the portfolio to leverage installed capacity and our Mineral Resources to deliver growth & LOM extensions
- 🎯 Generate internal and external opportunities for investment
- 🎯 Success will see Vault strengthen its position within the mid tier gold sector



Strategic Initiatives Underway Across the Portfolio



1 Leonora

Stage 1 KoTH processing plant expansion sets the foundations for further growth

Internally funded A\$80M investment to increase capacity of the KoTH mill to 6.0Mtpa

Evaluation of mine operating model

Opportunities to leverage financial strength and mine life to consider owner operator model or hybrid models in parallel with contract tender to target enhanced productivity & margins

2 Mount Monger

5+ year mine life underpinned by long life open pit at Mount Belches Mining Centre

Strip ratios begin to trend down from Q4 FY25 after pre-strip investment to establish base load mill feed out to FY31 from a substantial open pit mining centre

Proven strategy of Reserve replacement through gold price cycles

Re-evaluate 3.2 million ounce Mineral Resource base given prevailing gold prices, to leverage established mining, services & processing infrastructure

3 Deflector

New Mining Area – “Spanish Galleon”

Development of the new Spanish Galleon mining area commenced in Q3 FY25

Enhanced diamond drilling platforms

Excellent opportunity for Resource development through future drilling programs, leveraging from Spanish Galleon development



★ Sugar Zone

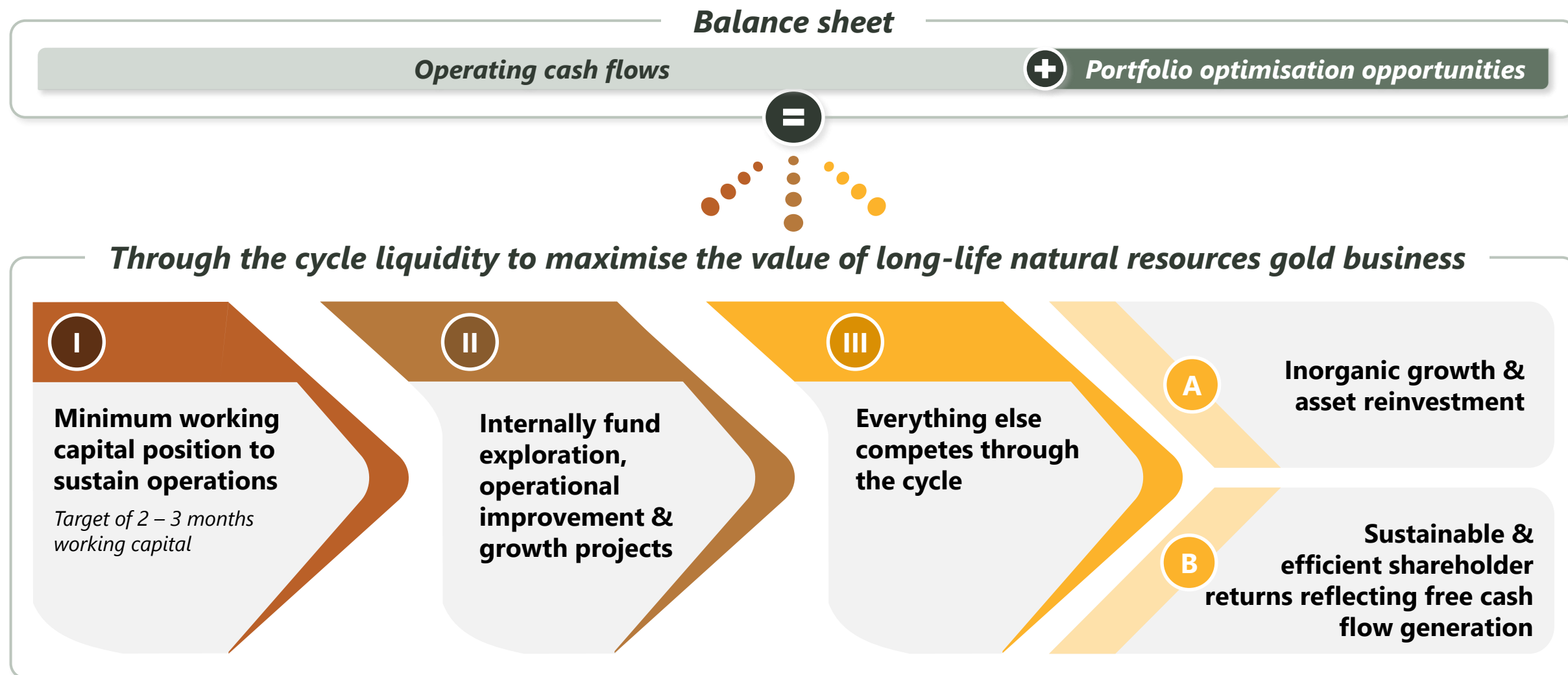
2024 Ore Reserve provides the base case to advance a low capex/high margin restart of operations

Annual production of ~50,000 ounces at C\$2,000 per ounce, with capex of ~C\$18 million and ~C\$50 million in pre-production development over 9 -12 months generating ~7,000 mined ounces

2025 exploration program commenced in February

Limited historical drilling and operating history provides an untapped opportunity with drilling of the emerging Sugar South zone, commenced in February

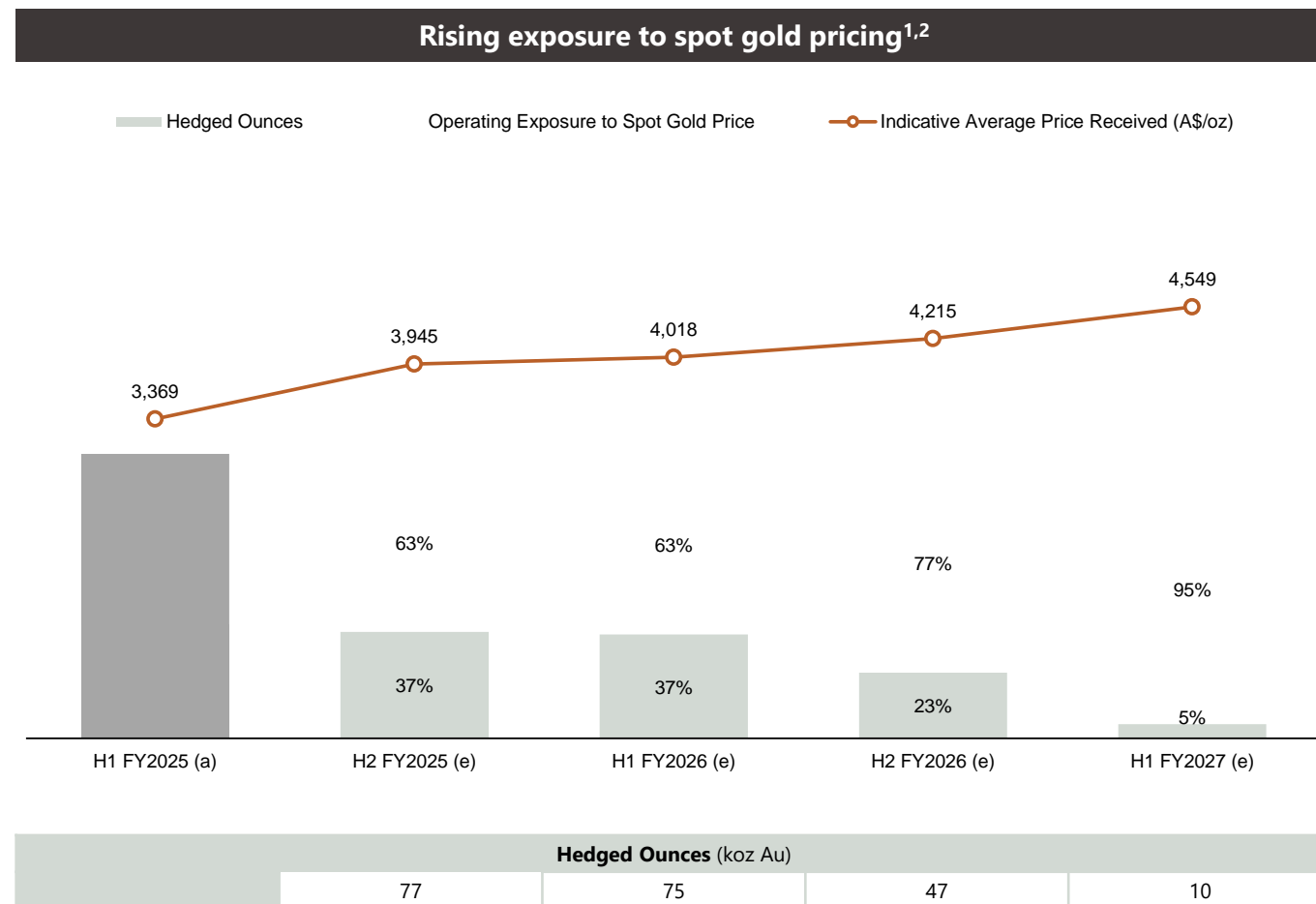
Our approach to sustainable shareholder returns



Increasing Exposure to Spot Gold

Revenue, earnings growth anticipated with declining hedge profile

- Increase exposure to spot gold pricing in H2 FY25 (vs H1) positively impacts the average realised price for sales in H2
- Progressive increase in hedge price and exposure to spot pricing as deliveries reduce over 18 months
- Vault continues to maintain delivery into the hedge book as per the stated hedge profile
- Hedged ounces at 31 December 2024 represent 6% of Ore Reserves & 1.7% of Mineral Resources = significant leverage to prolonged period of gold price strength



1. Hedged and unhedged ounces as a % of total sales assumes the upper bound of FY25 guidance (390-410 koz). Please refer to Vault Mineral's ASX announcement "Quarterly Activities Report" (29 January 2025) for further detail regarding Vault Mineral's hedging profile
 2. Anticipated forward period gold price based on gold forward sales pricing for hedged ounces and spot gold price is at 4 March 2025 (A\$4,641/oz) for unhedged ounces calculated as per Note 1

Financial Overview – H1 FY25

199,428 ozs

Gold Sales

A\$2,249

AISC per Ounce

A\$267.4M

EBITDA¹

A\$119.3M

NPAT

A\$105.8M

Operating Cash Flow
– capital
expenditure²

A\$575.6M

Cash, Bullion³ &
no debt



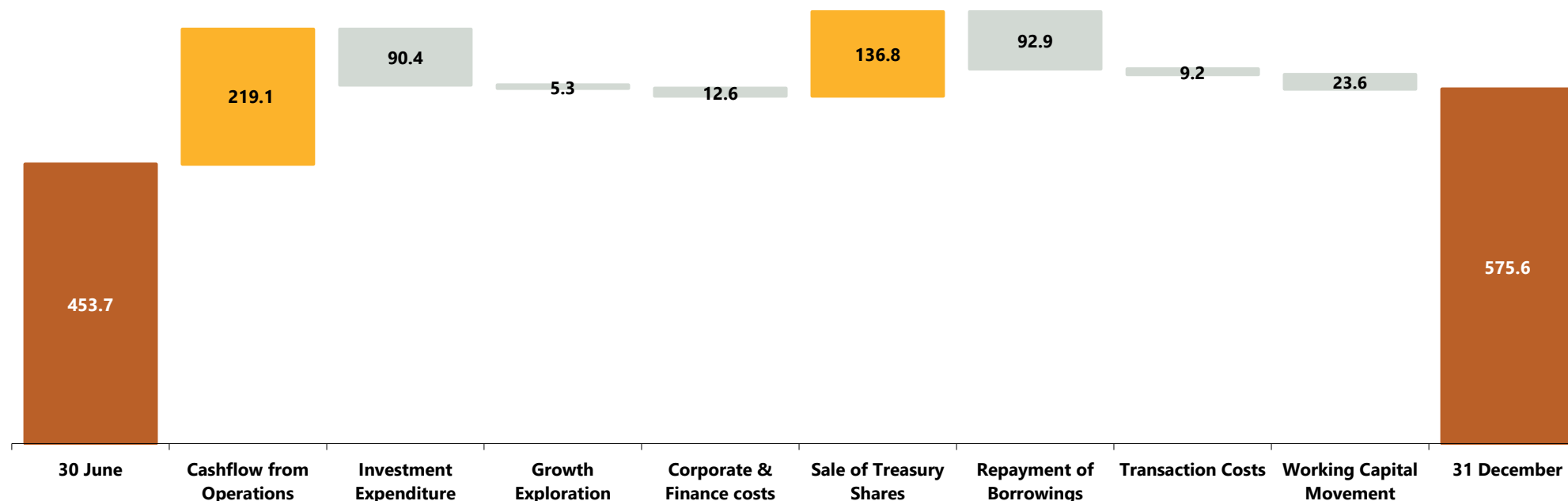
¹ Earnings before interest, taxes, depreciation and amortisation (EBITDA). Refer glossary on slide 2. EBITDA is post delivery of 81,984ozs into hedge book at an average price of A\$2,586/oz

² Net Cashflow from operation less investment in PPE, mine properties & exploration

³ Cash, bullion, excludes A\$31.8M in GIC and concentrate on hand, at net realisable value

Cash Flow Waterfall – 1H FY25

Cash + Bullion movement (A\$m)



- Cash and bullion increased **\$121.9 million** to **\$575.6 million** at period end (excluding \$31.8 million of gold in circuit and concentrate on hand, at net realisable value)
- Hedged deliveries for H2 FY25 are **6% lower** in volume with an **8% increase** in the average hedge price relative to H1 FY25
- Elevated working capital movement including a \$17.6 million reduction in net payables to a normalised level post merger
- FY25 Investment Capital weighted to H1 with elevated strip at Mount Monger and Leonora allowing for greater ore access over H2 FY25 and into FY26

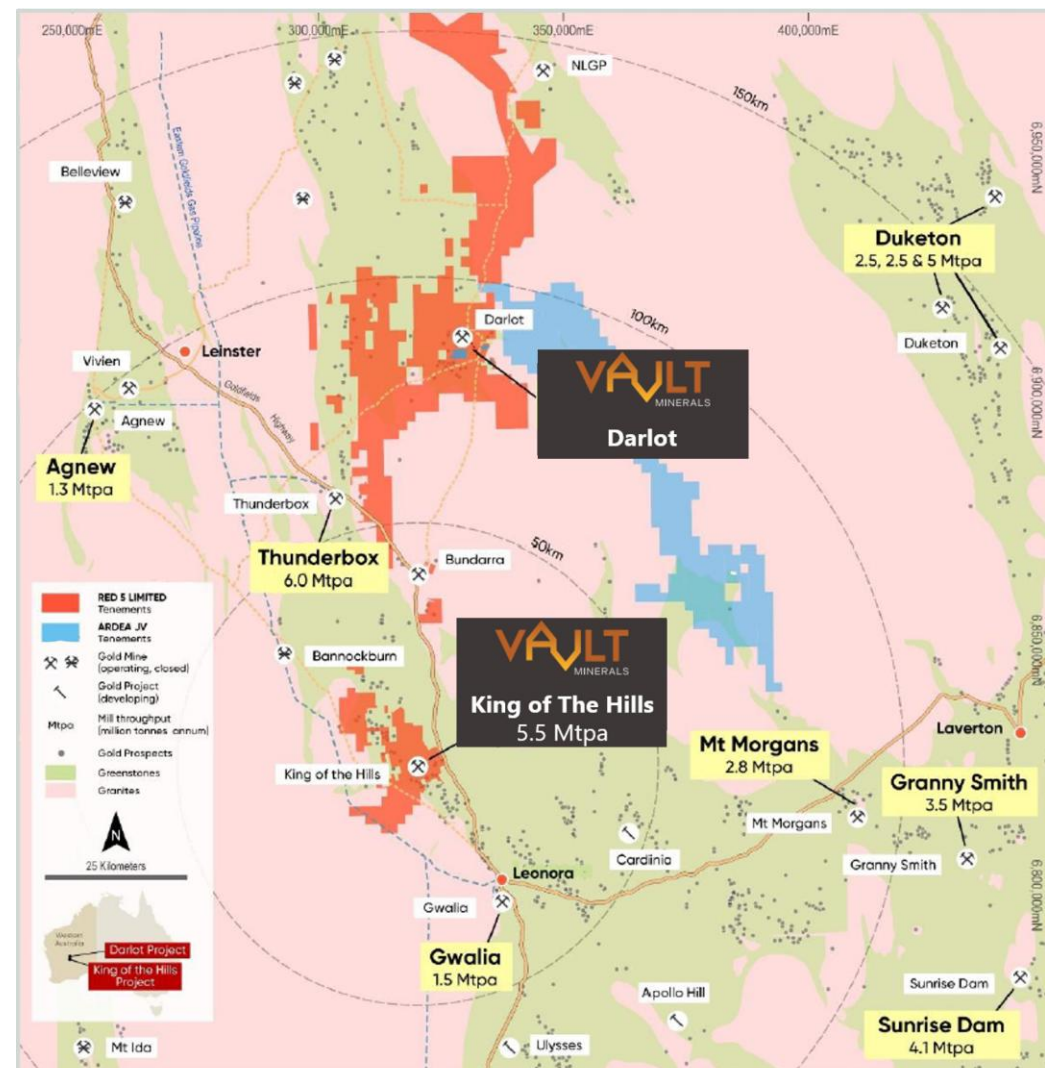
Leonora – Long-life asset poised for growth

Genuine baseload operational dependability, flexibility

- Largest, lowest cost processing facility¹ in the Northern Goldfields
- 10 year+ baseload feed from KoTH supported by high-grade Darlot ore feed
- 6.02 million ounces in Resources and 2.24 million ounce Reserve

Current operation is in its early stage of life, with first production occurring in June 2022

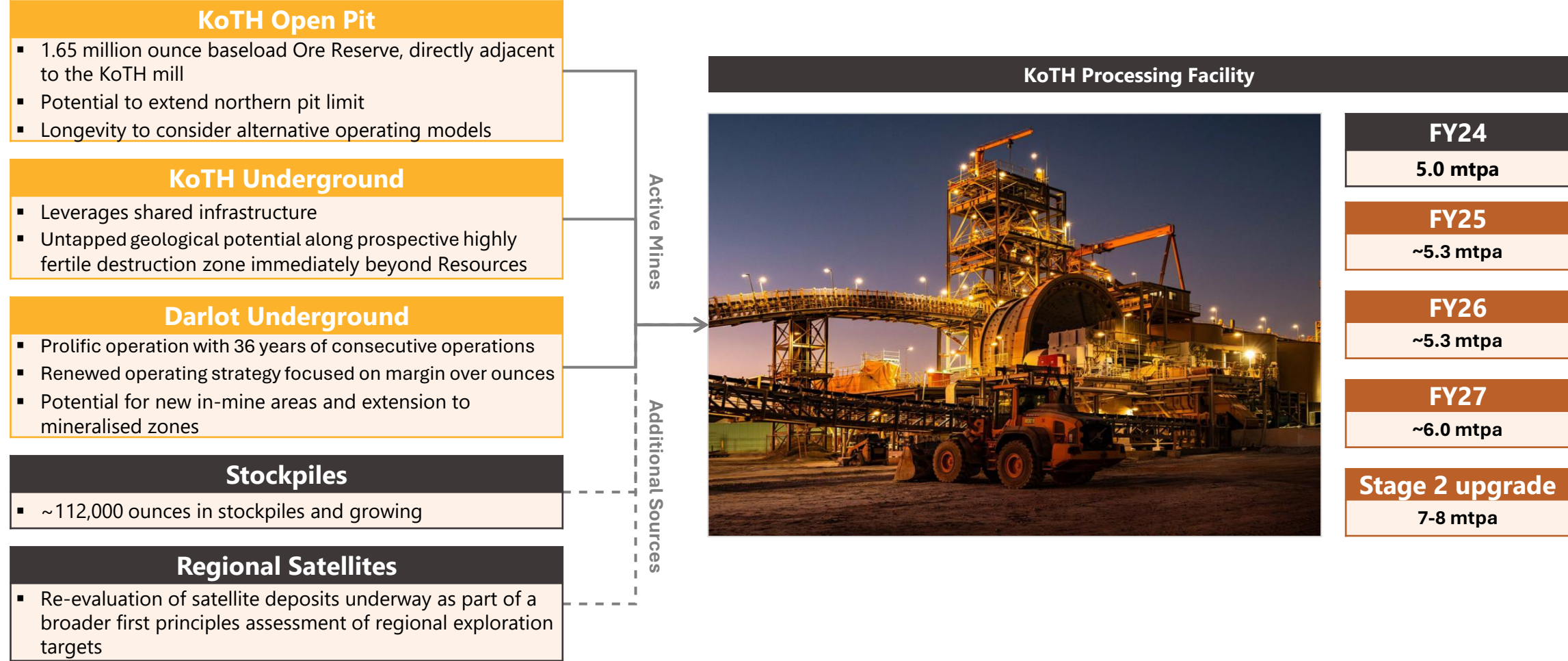
- Short term largely about optimisation with significant improvement for margin growth through implementation of effective & efficient operating practices
- Right time in the asset lifecycle to consolidate the foundations and identify and pursue growth opportunities
- Outstanding opportunity to realise economies of scale and drive growth in a highly active gold district
- Low cost processing has the potential to positively impact regional cut-off grades over the medium to long term



Leonora – long life production base with multiple ore sources

Ore Reserves and Mineral Resources of 2.24 million ounces and 6.02 million ounces, respectively...

...feeding the largest, lowest cost and most scalable processing hub in the region¹



1. Based on the twelve-month period ended 31 December 2024, unless otherwise noted. Refer to appendix for source file information. Bellevue, Murchison and Southern Goldfields based on annualised mill throughput and processing costs for the 6-month period from 1 July to 31 December 2024. Gwalia based on annualised mill throughput and processing costs for the 9-month period from 1 January to 30 September 2024. ¹ Refer ASX Announcement 19 December 2024

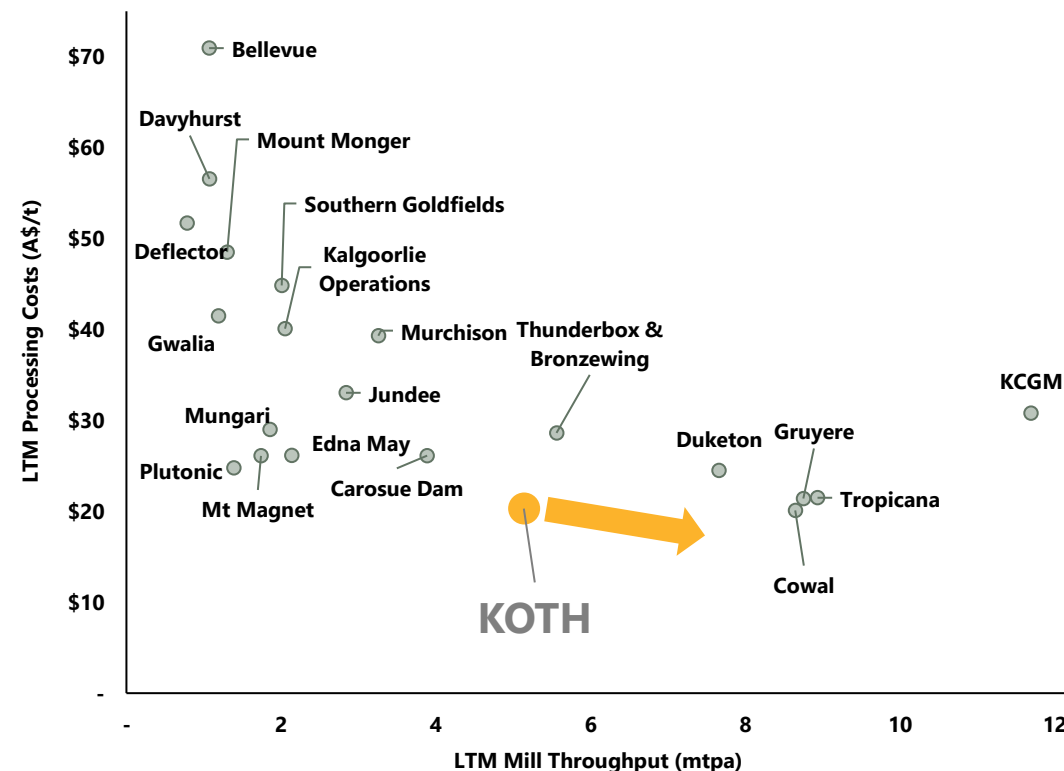
Leonora – KoTH stage 1 upgrade underway¹

A strategic asset with the potential to further increase its competitiveness¹

Internally funded – A\$80 million investment:

- Construction of a new, fit for purpose crushing circuit with upgrades to the wet plant, including 4 additional CIP tanks
- Throughput expected to increase by ~20% (vs FY24) to 6.0Mtpa, with increased reliability & lower costs
- Ore feed underpinned by base load open pit with 7.8mtpa stockpile adjacent to the processing facility
- EPC contract awarded to GR Engineering Services with works to commence Q4 FY25, commissioning scheduled for Q4 FY26

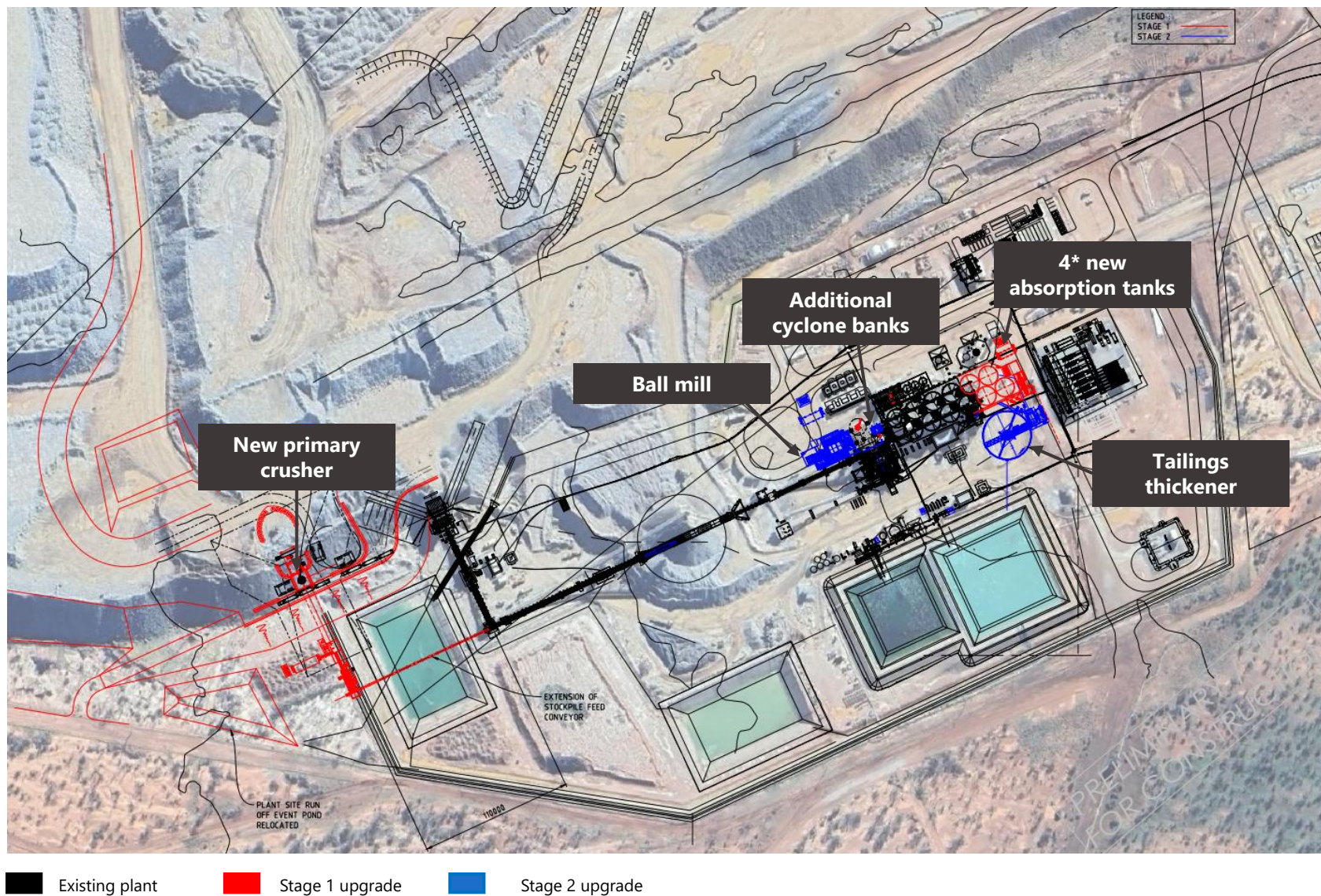
Plant upgrade will further leverage Vault's strategic Leonora Operations and establish the platform for further growth



Source: Public announcements available on www.asx.com.au

1. Based on the twelve-month period ended 31 December 2024, unless otherwise noted. Refer to appendix for source file information. Bellevue, Murchison and Southern Goldfields based on annualised mill throughput and processing costs for the 6-month period from 1 July to 31 December 2024. Gwalia based on annualised mill throughput and processing costs for the 9-month period from 1 January to 30 September 2024. ¹ Refer ASX Announcement 19 December 2024

Modern KoTH plant layout drives low risk & low capital intensity expansion



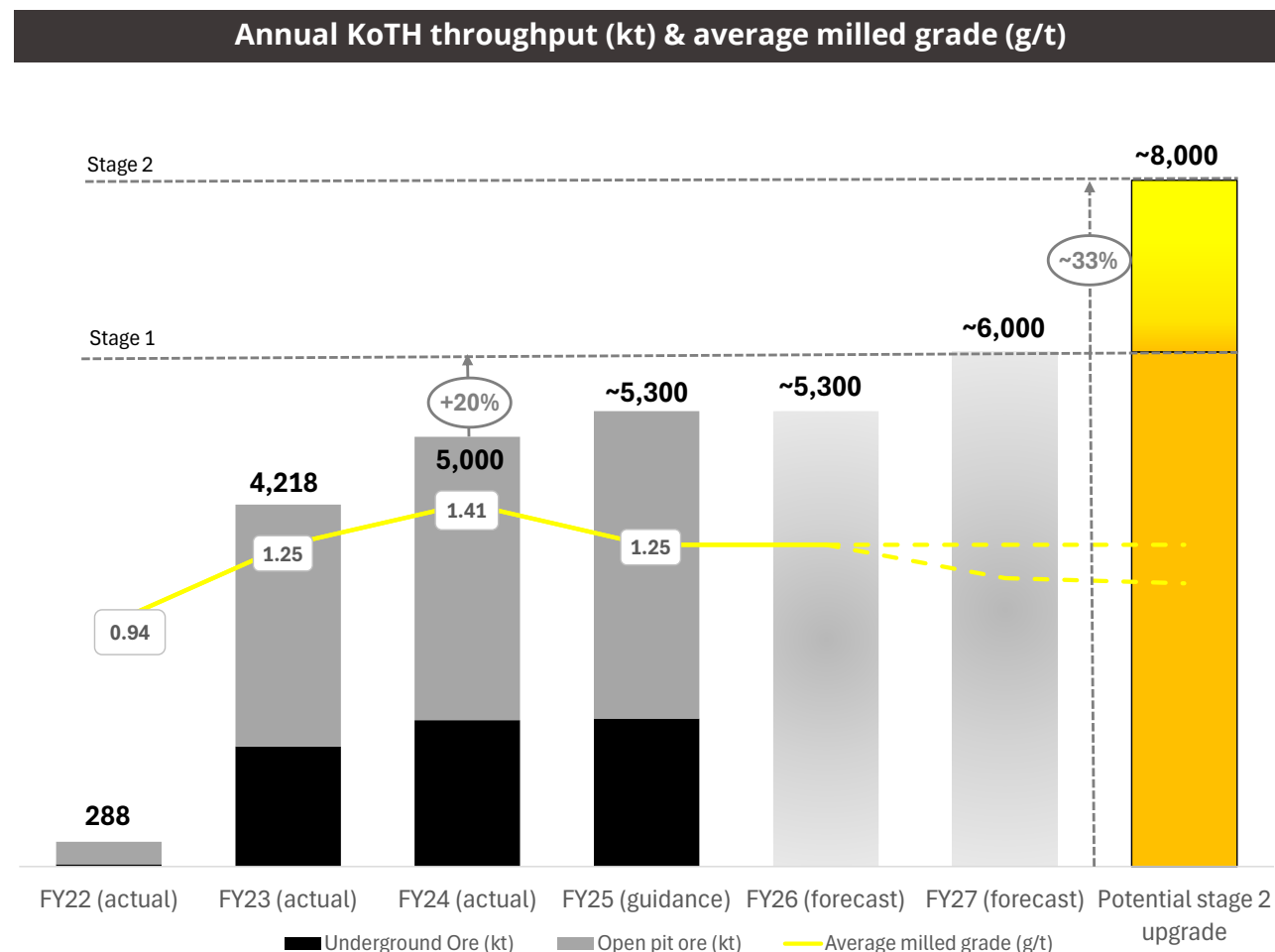
Further growth of strategic infrastructure to match our inventory

Stage 2 expansion to deliver further low capital intensity growth

- Addition of regrind ball mill to grinding circuit
- Upgrades to thickener capacity, elution circuit, gravity circuit and tailing discharge
- Introduces opportunities for further and ongoing debottlenecking and feed blend optimisation
- Low capital intensity growth with Stage 2 capex expected to be in the range of \$60 to \$80 million

Exploration investment to target extensions and discovery to displace stockpile feed

- Base case assumes incremental capacity fed by stockpiles in FY27 (31 December 2024: 7.8mt at 0.44 g/t for 112,000 ounces)
- Step change in exploration underway to target extensions to underground reserves at King of the Hills and Darlot



Leonora – Realising opportunity through the drill-bit

Investment to unlock Leonora's geological potential

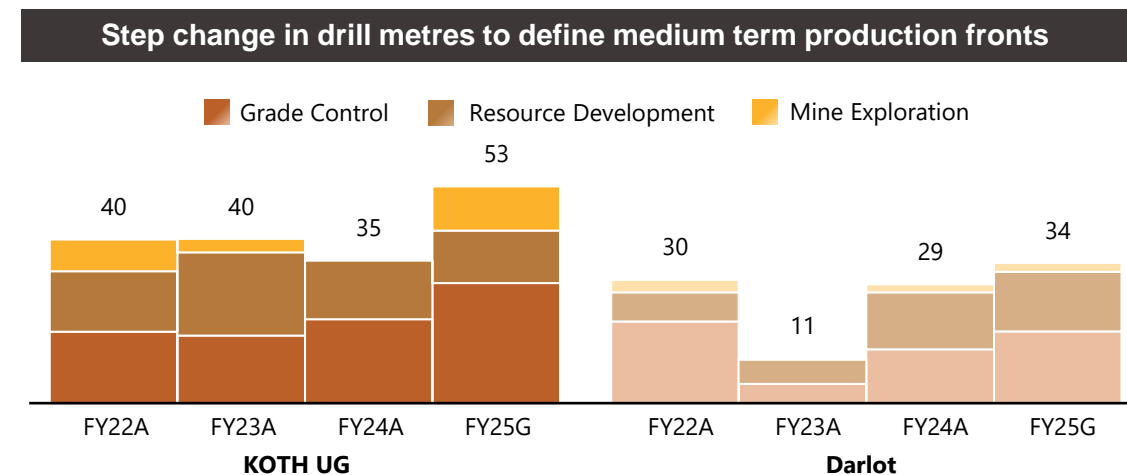
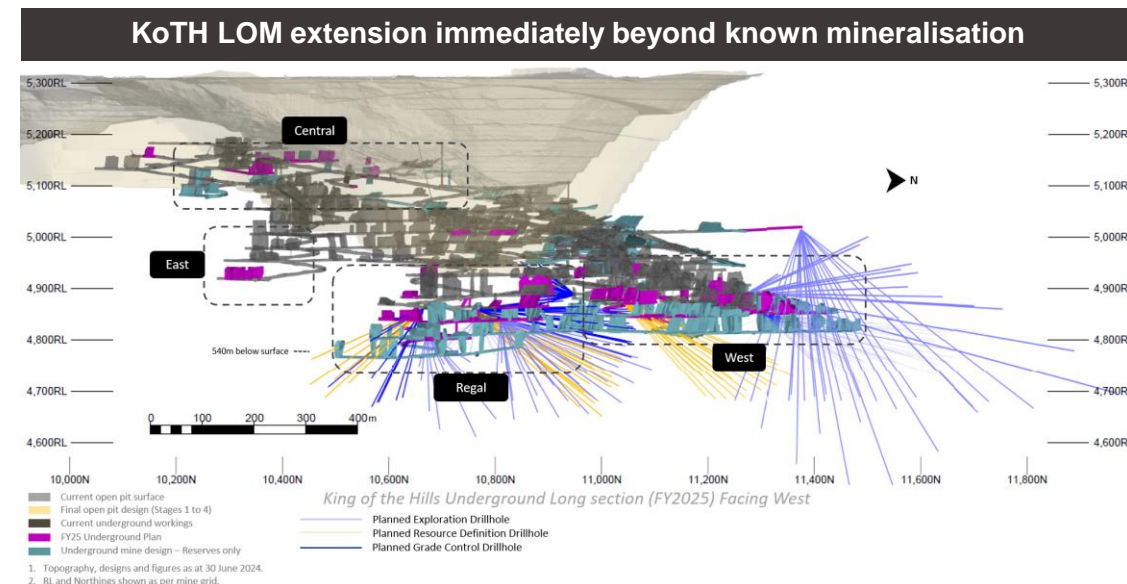
- Substantial increase in drill metres within the mine envelope (KoTH and Darlot) over H2 FY25 & FY26
- KoTH: West and Regal Zone are near-term exploration targets, with priority programs immediately beyond current LOM plans
- KoTH: Development of a dedicated exploration platform, removing drilling limitations

Fresh review of the geological opportunity at Darlot

- Rejuvenation of an extensive mineralised system, having 36 years of consecutive production
- Recent drilling and mine production demonstrates potential for new in-mine areas and extension to mineralised zones

New evaluation of district opportunities

- Identify and develop opportunities, leveraging installed infrastructure



Mount Monger Operations – Growing cash margins

Long life Santa Open Pits delivers baseload mill feed

- Ore Reserves of 579,000 ounces support 6-year base case LOM¹
- Long term track record of exploration success underpins a Mineral Resource of 3.9 million ounces to leverage installed processing and mining infrastructure

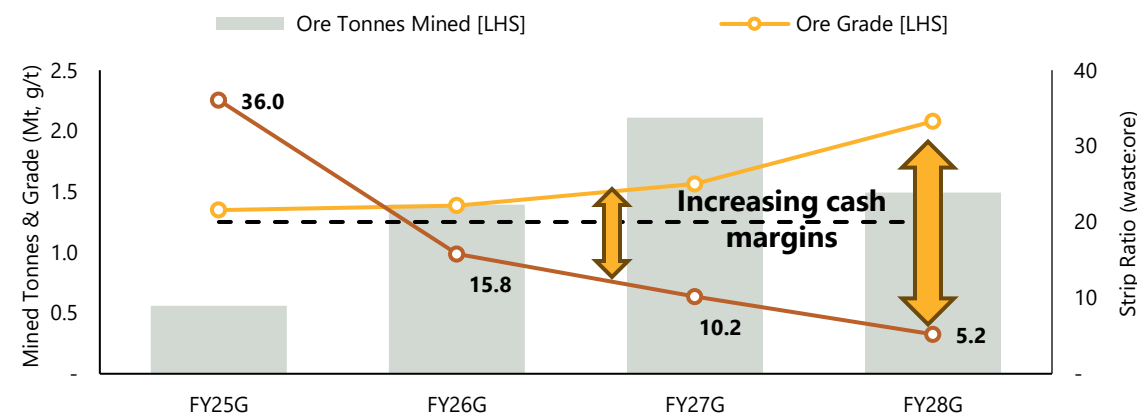
FY2025 dynamics and outlook

- H1 FY25 sales 40,327 ounces at A\$2,791/oz AISC (including A\$220/oz in non-cash inventory charges associated with treatment of stockpiles)
- Progressive ramp up of Santa open pit mining, with ore tonnes and grades progressively increasing through FY26 to FY28
- Significant stockpile position and further build throughout FY26 – FY28 will deliver baseload feed beyond FY28 to maintain further discovery flexibility and extend processing 2 years beyond completion of mining

Santa mining area underpins baseload



Santa Mining Complex – declining strip ratio



1. Public announcements available on www.asx.com.au. Based solely on Ore Reserves at 30 June 2024, refer Appendix

Deflector - Low cost, free cash flow generator

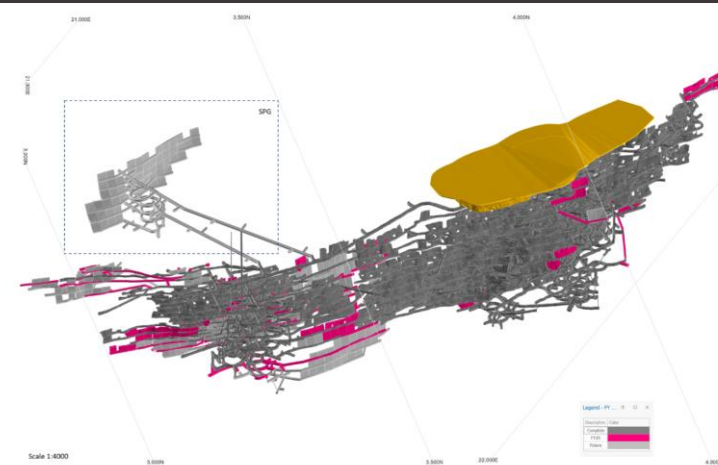
Investment has delivered volume growth and returns

- Post-acquisition, period of operational consolidation and introduction of systems and processes creating the platform for growth
- \$679 million in free cash flow generated to date
- Mineral Resources & Ore Reserves total 1.1 million ounces and 264,000 ounces respectively, with Ore Reserves supporting mine operations out to FY27

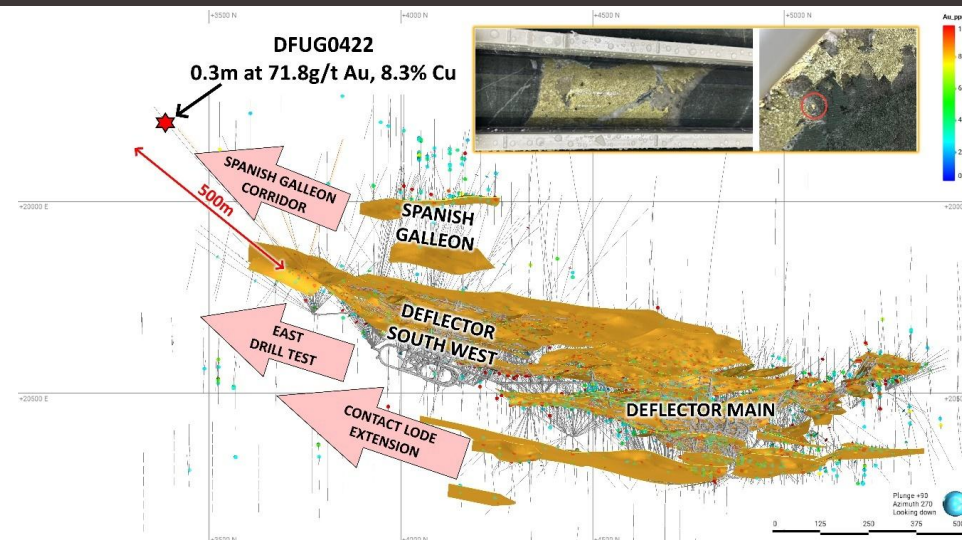
FY2025 dynamics and outlook

- H1 FY25 sales 60,561 ounces at AISC \$1,973/oz
- Transition to Deflector South-West as primary production front with development of the Spanish Galleon mining front underway
- Reducing underground development metres and established stockpiles have positive cashflow implications through yield period
- Large underexplored land package totalling 4,150 hectares with 92% of Vault's drilling focused within the mine corridor

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"

Sugar Zone 2024 Ore Reserve underpins a low capex, high margin mine

~50,000 ozs

Average annual
gold production

7-year LOM

average mining rate
900 tpd

C\$2,000

AISC per Ounce

C\$18m

Low capital restart

C\$50m

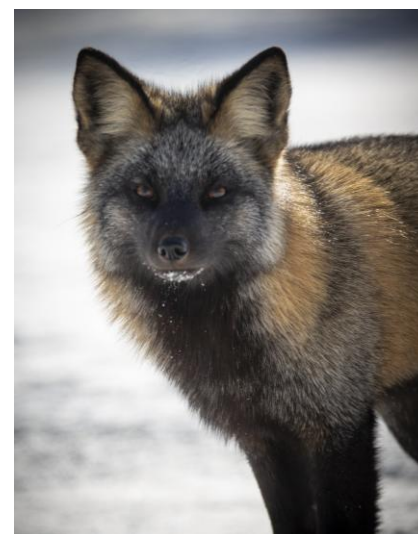
Pre-production
development
(inc. 7,000 mined
ounces)

C\$2,600/oz

Ore Reserve gold
price

Permitting of the Southern Tailings Storage Facility underway for a lower cost and LOM tailings deposition/untapped exploration upside

Untapped exploration upside with Sugar Main & Middle Zone remaining open down dip & along strike, drilling at Sugar South commenced in February



A Clear Plan to Execute Over the Coming 12 Months



Self-funded expansion of KoTH Mill
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



Appendix

FY2025 Guidance and Outlook

FY25 Guidance: Key Elements

		CONSOLIDATED GROUP	① Leonora	② Deflector	③ Mount Monger
Gold sales	('000 ounces)	390 – 410	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)	6	-	6	-
Open pit waste stripping above LOM average excluded from AISC	(A\$M)	105	49	-	56
Growth capital	(A\$M)	33	26	3	4
Exploration	(A\$M)	17 – 20			
Sugar Zone	(A\$M)	33 – 35			
Corporate G&A	(A\$M)	18 – 22			

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	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

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)
Bellevue	Bellevue Gold Limited	1,068 ¹	\$76 ¹	\$71	Quarterly Activities Report (28 January 2025)
Carosue Dam	Northern Star Resources Limited	3,887	\$102 ²	\$26	December 2024 Quarterly Activities Report (21 January 2025)
Cowal	Evolution Mining Limited	8,645	\$174 ³	\$20	March 2024 Quarterly Report (17 April 2024), June 2024 Quarterly Report (18 July 2024), September 2024 Quarterly Report (16 October 2024), December 2024 Quarterly Report (22 January 2025)
Davyhurst	Ora Banda Mining	1,073	\$61	\$57	June 2024 Quarterly Activities and Cashflow Reports (23 July 2024), December 2024 Quarterly Activities Report (16 January 2025)
Deflector	Vault Minerals	785	\$41 ²	\$52	Quarterly Activities Report (29 January 2025)
Duketon (DSO & DNO)	Regis Resources Limited	7,660	\$188	\$24	Quarterly Activities Report (24 April 2024, 25 July 2024, 24 October 2024, 23 January 2025)
Edna May	Ramelius Resources Limited	2,138	\$56	\$26	December 2024 Quarterly Report (29 January 2025)
Gruyere	Gold Road Resources Limited (50%)	8,750	\$187 ³	\$21	Quarterly Activities Report - December 2024 (29 January 2025)
Gwalia	Genesis Minerals Limited	1,189 ⁴	\$49 ⁴	\$41	Quarterly Activities Report - December 2024 (16 January 2025)
Jundee	Northern Star Resources Limited	2,838	\$94 ²	\$33	December 2024 Quarterly Activities Report (21 January 2025)
Kalgoorlie Operations	Northern Star Resources Limited	2,050	\$82 ²	\$40	December 2024 Quarterly Activities Report (21 January 2025)
KCGM	Northern Star Resources Limited	11,692	\$360 ²	\$31	December 2024 Quarterly Activities Report (21 January 2025)
KOTH	Vault Minerals	5,137	\$104 ²	\$20	Quarterly Activities Report (29 January 2025)
Mount Monger	Vault Minerals	1,303	\$63 ²	\$49	Quarterly Activities Report (29 January 2025)
Mt Magnet	Ramelius Resources Limited	1,740	\$45	\$26	December 2024 Quarterly Report (29 January 2025)
Mungari	Evolution Mining Limited	1,856	\$54 ³	\$29	March 2024 Quarterly Report (17 April 2024), June 2024 Quarterly Report (18 July 2024), September 2024 Quarterly Report (16 October 2024), December 2024 Quarterly Report (22 January 2025)
Murchison	Westgold Resources Limited	3,256 ¹	\$128 ¹	\$39	September 2024 Quarterly Results (31 October 2024), December 2024 Quarterly Results (23 January 2025)
Plutonic	Catalyst Metals Limited	1,386	\$34 ²	\$25	Quarterly Activities Report (17 April 2024, 24 July 2024, 16 October 2024, 16 January 2025)
Southern Goldfields	Westgold Resources Limited	2,007 ¹	\$90 ¹	\$45	September 2024 Quarterly Results (31 October 2024), December 2024 Quarterly Results (23 January 2025)
Thunderbox & Bronzewing	Northern Star Resources Limited	5,559	\$159 ²	\$29	December 2024 Quarterly Activities Report (21 January 2025)
Tropicana	Regis Resources Limited (30%)	8,933	\$192	\$21	Quarterly Activities Report (24 April 2024, 25 July 2024, 24 October 2024, 23 January 2025)

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) Based on annualised mill throughput and processing costs for the 6-month period from 1 July to 31 December 2024

(2) Processing cost quoted on an A\$/ounce sold basis and indicatively quoted on A\$M terms by multiplying the respective cost by ounces sold

(3) Processing cost quoted on an A\$/ounce produced basis and indicatively quoted on A\$M terms by multiplying the respective cost by ounces produced

(4) Based on annualised mill throughput and processing costs for the 9-month period from 1 January to 30 September 2024