

ASX ANNOUNCEMENT

29 January 2025

December 2024 QUARTERLY ACTIVITIES REPORT

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to present the Company's Quarterly Activities Report for the quarter ending 31 December 2024.

- Quarterly production of 97,924 ounces of gold, with sales of 96,899 ounces of gold at an average realised sales price of A\$3,446 per ounce and AISC of A\$2,269 per ounce
- Year to date production of 195,417 ounces gold with sales of 199,428 ounces of gold at an average realised sales price of A\$3,369 per ounce and AISC of A\$2,249 per ounce

Mount Monger

- Production of 19,156 ounces with sales of 19,700 ounces at an AISC of A\$2,791 per ounce (inclusive of A\$151/oz of non-cash inventory charge) for year to date production of 38,739 ounces with sales of 40,327 ounces at an AISC of A\$2,788 per ounce (including A\$220/oz of non-cash inventory charge)

Deflector Region

- Production of 28,050 ounces of gold and 152 tonnes of copper, with gold sales of 28,434 ounces and 142 tonnes copper at an AISC of A\$2,145 per ounce for year to date production of 58,641 ounces with sales of 60,561 ounces at an AISC of A\$1,973 per ounce
- Development to access the Spanish Galleon mining area will commence in Q3 FY25, providing an additional mining front and underground exploration platform in FY26

Leonora

- Production of 50,717 ounces (+7% q-o-q) with sales of 48,767 ounces at an AISC of A\$2,129 per ounce for year to date production of 98,036 ounces with sales of 98,542 ounces at an AISC of A\$2,198 per ounce

Growth

- Board approval for the internally funded ~\$80 million investment to expand the King of Hills processing facility to 6.0 mtpa. The expansion will deliver increased throughput capacity, improve reliability to further lower unit costs and increase the operational competitiveness of the modern King of the Hills processing facility
- Confirmation that consultation with First Nations has been completed to the satisfaction of the Ontario Ministry of Mines for Sugar Zone closure plan amendment covering the potential camp relocation to site and a 2 metre interim lift to the existing northern tailings facility, amongst other site works

Corporate

- Cash and bullion increased \$52.2 million to \$575.6 million at quarter end (excluding \$31.8 million of gold in circuit and concentrate on hand, at net realisable value)
- Underlying free cash flow for the quarter of \$52.2 million, post delivery of 45,220 ounces into the hedge book at an average price of A\$2,653/oz. Hedged deliveries for H2 FY25 are 6% lower in volume with an 8% increase in the average hedge price relative to H1 FY25.
- Andrea Sutton will step down as a Non-Executive Director of the Company effective 31 January 2025
- FY25 gold sales guidance range tightened to 390,000 – 410,000 ounces at an AISC of A\$2,250 – A\$2,450 per ounce

Overview

The December quarter saw Vault build on the foundations of the September quarter, with continued strong free cash flow generation considering elevated investment in waste stripping and delivery into the reducing legacy hedge book. The underlying free cashflow generation positions Vault to internally fund the next phase of its Leonora strategy with an \$80 million internally funded investment to expand the King of the Hills Processing Facility ("KPF") to 6.0 mtpa.

Gold production for the quarter was 97,924 ounces gold, with sales of 96,899 ounces gold at an AISC of A\$2,269 per ounce and average realised sales price of A\$3,446 per ounce. Year to date gold production was 195,417 ounces gold, with sales of 199,428 ounces gold at an AISC of A\$2,249 per ounce and average realised sales price of A\$3,369 per ounce. The quarter and half have seen a significant investment in open pit waste stripping at the Leonora and Mount Monger operations which has Vault well positioned for increased ore tonnes and grade in H2 FY25 and FY26.

Vault commenced a review of open pit mining practices at its Leonora operations, identifying opportunities to reduce mining dilution and align mine planning processes with those of the principal. To further improve profitability and operational competitiveness of the KPF in the prolific Leonora gold district, Vault will increase processing throughput to 6.0 mtpa. The project is expected to commence in April 2025 and be completed within 15 months, with commissioning scheduled for Q4 FY26.

Furthermore, Vault has re-commenced in-mine exploration at the King of the Hills and Darlot underground operations with drilling scheduled to increase throughout H2 FY25. Vault believes there is potential within its established Leonora operations and its regional landholding to support further processing optimisation and expansion of the KPF to 7.0 mtpa and accordingly included elements of this potential expansion into the 6.0 mtpa scope of work.

At Deflector, Spanish Galleon mine development will commence in Q3 FY25. Development will utilise the existing Deflector South West development infrastructure, minimising mine capital development intensity. First development ore is expected in Q1 FY26 with stoping to commence in the latter part of H1 FY26, providing a second mining front, supplementing Deflector South West, and providing an additional underground exploration platform.

At Sugar Zone, Vault received confirmation from the Ontario Ministry of Mines that consultation with First Nations has been completed to the satisfaction of the Ministry for the closure plan amendment covering the potential camp relocation from White River to site, and a 2 metre interim lift to the existing northern tailings facility, amongst other site works. Vault is progressing permitting applications for the construction of a new southern tailings facility, allowing lower cost, uninterrupted tailings deposition for the foreseeable life of mine. Preparations have also commenced for the first of the FY25 drill programs at Sugar Zone targeting the emerging Sugar South area, with the program expected to commence in February 2025.

Underlying free cash flow generation for the quarter was \$52.2 million and Vault ended the half with cash and bullion of \$575.6 million (excluding \$31.8 million of gold in circuit and concentrate on hand, at net realisable value), with no debt.

Vault has narrowed its FY25 guidance range to gold sales of 390,000 – 410,000 at an AISC of A\$2,250 – A\$2,450 per ounce. Following approval of the KPF expansion and development of Spanish Galleon, capital expenditure excluded from the AISC in H2 will include \$8 million and \$6 million respectively.

Andrea Sutton will step down as a Non-Executive Director of the Company effective 31 January 2025. Non-Executive Chairman Russell Clark said "Andrea joined the Red 5 Board in 2020 and has contributed significantly through a period of substantial change which ultimately resulted in the merger with Silver Lake Resources and

the formation of Vault. On behalf of my fellow Directors, I thank Andrea for her valued contribution over the past 4 years and wish her the very best for the future."

Mount Monger

Mount Monger produced 19,156 ounces and sold 19,700 ounces at an AISC of A\$2,791/oz (including A\$151/oz of non-cash inventory charge) for the quarter, for year to date production of 38,739 ounces with sales of 40,327 ounces at an AISC of A\$2,788 per ounce (including A\$220/oz of non-cash inventory charge)

Underground mine production from the Daisy Mining Complex was 68,107 tonnes at 4.5 g/t for 9,847 ounces, with consistent q-o-q mine production offset by lower mined grades.

Open pit mining continued to ramp up at Santa Open Pit Complex within the Mount Belches Mining Centre, which included a full quarter of mining at the Flora Dora open pit. Material movements were 13% higher and continue to be predominantly focused on waste stripping, however, consistent with previous guidance, strip ratios are progressively declining with ore production 43% higher q-o-q and strip ratios declining from 38:1 to 30:1 q-o-q. Material movements at the Santa Open Pit Complex accounted for ~81% of open pit material moved at Mount Monger during the quarter.

Mining volumes at the Santa Open Pit Complex are expected to be consistent in the second half of FY25. However, strip ratios are expected to continue to reduce, as ore tonnes increase throughout the second half, with a ~64% increase in ore tonnes and ~28% increase in ore grades, half on half. Strip ratios at the Santa Open Pit Complex are forecast to continue to reduce in FY26 as ore tonnes continue to increase.

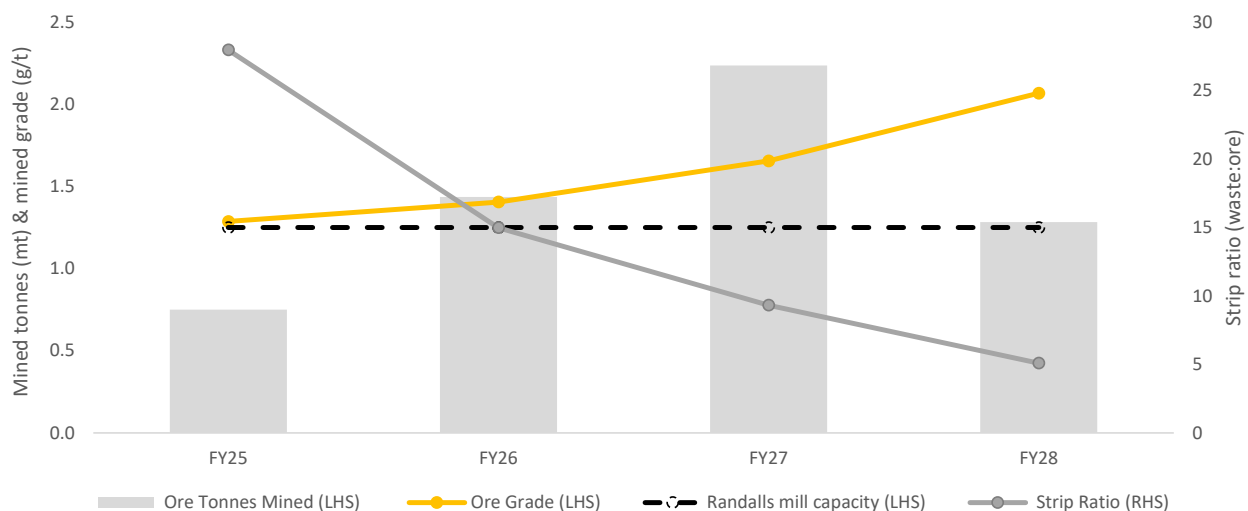


Figure 1: Santa Open Pit Complex physicals outlook to FY28 demonstrating increasing tonnes and grade with a declining strip ratio

Mining volumes at French Kiss, within the Aldiss Mining Centre, are forecast to reduce significantly half on half with higher grade ore zones to be progressively mined throughout H2 FY25. Mined grades are expected to increase ~75% half on half, driving a ~64% increase in half on half ounce production. Consistent with guidance mining is expected to be completed at French Kiss in June 2025.

The Randalls mill continued to deliver consistent performance with marginally lower throughput offset by marginally higher recoveries for production of 19,156 ounces. Mill grades are forecast to increase in H2 FY25 as higher grade ore is accessed from open pit production. Stockpiles increased by ~2,300 ounces during the quarter reflecting the increase in ore tonnes from the Santa Open Pit Complex. Stockpiles at 31 December 2024 were ~1.89 million tonnes containing approximately 62,000 ounces (30 September 2024: ~1.78 million tonnes containing approximately 59,700 ounces).

Mount Monger's AISC was higher q-o-q at A\$2,791 per ounce (including non-cash inventory movements associated with the treatment of stockpiles) reflecting higher mining costs associated with the ramp up of open pit mining at the Mount Belches (Santa and Flora Dora) and Aldiss Mining Centres (French Kiss).

As guided, all mining costs at French Kiss are included in the FY25 ASIC with the pit to be completed in FY25, whilst waste stripping costs associated with the elevated strip ratio at Mount Belches in FY25 is excluded from the AISC. In Q2 FY25, excluded capital was \$17.3 million, with \$16.9 million reporting to the elevated strip ratio at the Santa Open Pit Complex.

Mount Monger – Mining	Units	Mar Qtr 2024	Jun Qtr 2024	Sep Qtr 2024	Dec Qtr 2024	FY25 YTD
Underground						
Ore mined	Tonnes	234,538	86,233	66,636	68,107	134,743
Mined grade	g/t Au	3.8	4.0	5.3	4.5	4.9
Contained gold in ore	Oz	28,633	11,076	11,336	9,847	21,183
Open pit						
Ore mined	BCM	1,360	27,124	71,669	140,455	212,154
Waste mined	BCM	2,651	1,793,611	2,439,801	2,498,796	4,938,597
Ore mined	Tonnes	3,329	63,359	162,862	363,433	526,295
Mined grade	g/t Au	1.8	0.9	1.1	1.2	1.2
Contained gold in ore	Oz	188	1,816	5,676	14,055	19,731
Total ore mined	Tonnes	237,867	149,592	229,498	431,540	661,038
Mined grade	g/t Au	3.8	2.7	2.3	1.7	1.9
Total contained gold in ore	Oz	28,821	12,892	17,012	23,902	40,914
Ore milled	Tonnes	327,643	324,689	329,208	320,980	650,188
Head grade	g/t Au	2.7	2.3	2.0	2.0	2.0
Contained gold in ore	Oz	28,796	24,068	21,392	20,690	42,082
Recovery	%	90	91	92	93	92
Gold produced	Oz	25,916	21,802	19,583	19,156	38,739
Gold sold	Oz	25,173	21,193	20,627	19,700	40,327

Table 1: Mount Monger mining and processing physicals

Mount Monger	Notes	Unit	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	FY25 YTD
Mining costs	1	A\$/oz	748	728	1,170	1,447	1,305
General and administration costs		A\$/oz	163	236	231	246	238
Royalties		A\$/oz	96	117	88	137	112
By-product credits		A\$/oz	(4)	(6)	(6)	(7)	(7)
Processing costs	2	A\$/oz	585	754	761	852	805
Corporate overheads		A\$/oz	33	42	43	45	44
Mine exploration (sustaining)	3	A\$/oz	21	19	40	42	41
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	135	249	358	284	322
All-in Sustaining Cash Costs (before non-cash items)		A\$/oz	1,777	2,139	2,685	3,045	2,861
Inventory movements	5	A\$/oz	(37)	323	101	(254)	(72)
All-in Sustaining Costs		A\$/oz	1,740	2,461	2,785	2,791	2,788
Gold sales for AISC purposes		oz	25,173	21,193	20,627	19,700	40,327

Table 2: Mount Monger AISC

- 1 Costs for UG & open pit operating activities (including infill and grade control drilling). Costs allocated upon mines reaching commercial production status.
- 2 Processing costs include costs of haulage from mine to mill.
- 3 Costs relating to regional exploration are excluded from the calculation.
- 4 Costs include UG decline development and sustaining capital, but exclude Santa and Flora Dora Open Pit pre-production expenditure of \$16.9m for Q2 FY25.
- 5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Deflector Region

Deflector Region production for the quarter was 28,050 ounces of gold and 152 tonnes of copper (28,617 ounces of gold equivalent¹) with quarterly gold sales of 28,434 ounces of gold and 142 tonnes of copper at an AISC of A\$2,145 per ounce. Year to date production was 58,641 ounces of gold and 340 tonnes of copper (59,908 ounces of gold equivalent) with sales of 60,561 ounces of gold and 302 tonnes copper at an AISC of A\$1,973 per ounce.

Underground mine production in the Deflector Region of 171,201 tonnes was marginally higher q-o-q, predominantly driven by increased mining activity at Rothsay following the transition of a new underground mining contractor throughout H1 FY25.

At the Deflector mine, higher q-o-q mined grades were offset by lower mined tonnes which were impacted by truck availability and contractor labour shortfall. Consistent with guidance, H2 FY25 ore production will reduce as production from the Deflector main zone progressively reduces.

Spanish Galleon mine development will commence at Deflector in Q3 FY25. Development will utilise the existing Deflector South West development infrastructure, minimising mine capital development intensity. First development ore is expected in Q1 FY26 with stoping to commence in late H1 FY26. Once established, Spanish Galleon will supplement Deflector South West production and provide an additional underground exploration platform. Capital development expenditure to establish access to Spanish Galleon in H2 FY25 is expected to be approximately \$6 million and will be excluded from the FY25 Deflector region AISC.

¹ Refer page 15 for Gold Equivalent Calculation Methodology and Assumptions

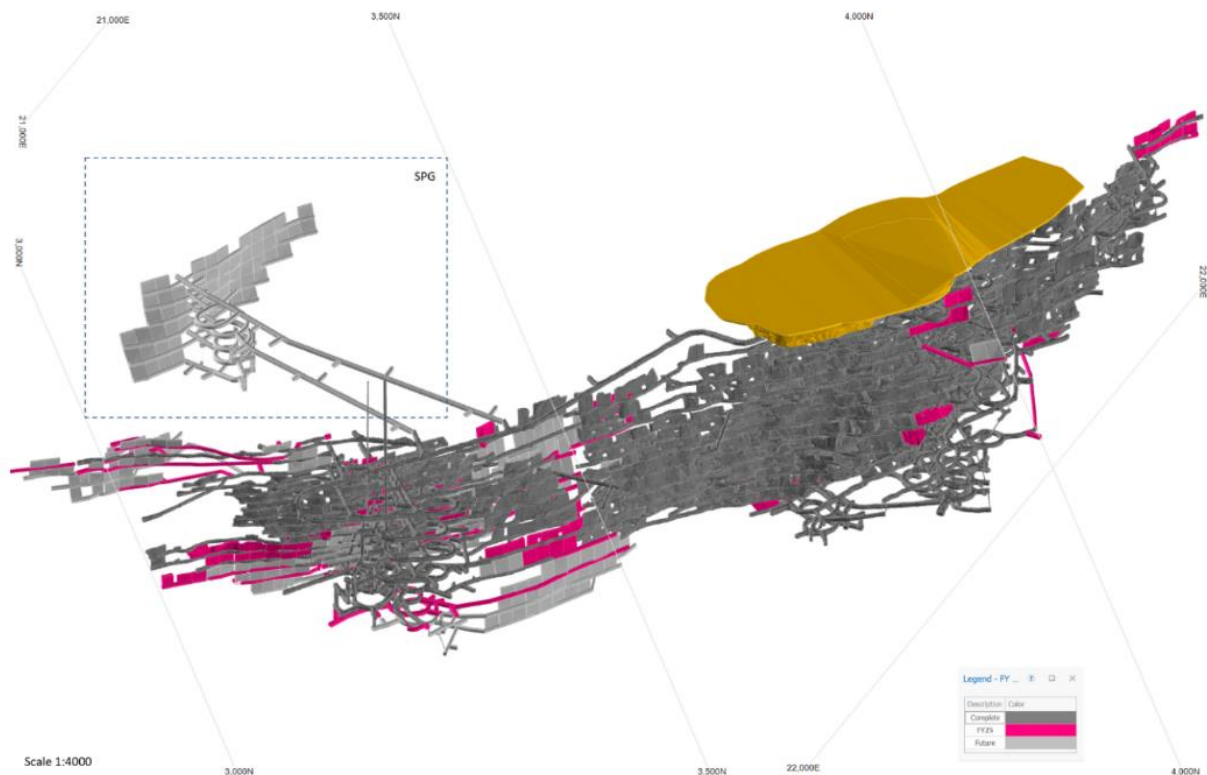


Figure 2: Deflector FY25 mine schedule v Ore Reserves LOM including Spanish Galleon ('SPG')

Mill throughput was 192,675 tonnes at an average milled grade of 4.7 g/t. At 31 December 2024, Deflector Region ore stocks were approximately 664,000 tonnes containing approximately 36,000 ounces (30 September 2024: 688,000 tonnes containing approximately 39,000 ounces).

Deflector Region AISC for the quarter was A\$2,145 per ounce, with higher unit costs predominantly reflecting lower q-o-q sales. Absolute costs were marginally higher q-o-q reflecting increased mining activity at Rothsay following the transition of a new underground mining contractor throughout H1 FY25. All underground development costs in the Deflector Region are included in the AISC.

Deflector		Units	Mar Qtr 2024	Jun Qtr 2024	Sep Qtr 2024	Dec Qtr 2024	FY25 YTD
Ore mined		Tonnes	195,623	174,254	143,026	132,686	275,712
Mined grade	Gold	g/t Au	5.5	4.6	5.0	4.4	4.7
	Copper	% Cu	0.2%	0.1%	0.2%	0.1%	0.2%
Contained gold in ore		Oz	34,446	25,703	22,874	18,952	41,826
Contained copper in ore		Tonnes	438	223	254	198	451
Rothsay							
Ore mined		Tonnes	51,414	55,069	23,611	38,515	62,126
Mined grade		g/t Au	6.0	4.6	4.0	4.6	4.4
Contained gold in ore		Oz	9,988	8,128	3,007	5,750	8,757
Total ore mined		Tonnes	247,037	229,323	166,637	171,201	337,838
Mined grade		g/t Au	5.6	4.6	4.8	4.5	4.7
Total contained gold in ore		Oz	44,434	33,831	25,881	24,702	50,583
Total contained copper in ore		Tonnes	438	223	254	198	451
Ore milled		Tonnes	191,817	198,696	201,799	192,675	394,474
Milled grade	Gold	g/t Au	6.5	5.5	4.9	4.7	4.8
	Copper	% Cu	0.2%	0.1%	0.2%	0.1%	0.1%
Recovery	Gold	%	97.3%	97.3%	96.4%	96.1%	96.3%
	Copper	%	80.3%	72.5%	58.9%	60.8%	59.7%
Gold bullion produced		Oz	29,983	28,092	26,547	24,519	51,066
Concentrate produced		Tonnes	1,917	1,516	1,685	1,205	2,890
Contained metal in concentrate	Gold	Oz	9,068	6,019	4,044	3,531	7,575
	Copper	Tonnes	349	177	188	152	340
Total gold produced		Oz	39,051	34,111	30,591	28,050	58,641
Gold equivalent production		Oz	40,352	34,771	31,290	28,617	59,908
Gold bullion sales		Oz	29,635	28,712	28,029	24,603	52,633
Concentrate sold (dmt)		Tonnes	2,122	1,446	1,553	1,068	2,621
Payable metal in concentrate sold	Gold	Oz	9,069	6,171	4,098	3,831	7,928
	Copper	Tonnes	338	165	160	142	302

Table 3: Deflector mining and processing statistics

Deflector	Notes	Unit	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	FY25 YTD
Mining costs	1	A\$/oz	661	790	735	887	806
General and administration costs		A\$/oz	147	163	167	212	188
Royalties		A\$/oz	116	58	122	140	130
By-product credits	2	A\$/oz	(123)	(69)	(52)	(47)	(50)
Processing costs		A\$/oz	280	310	294	334	313
Corporate overheads		A\$/oz	54	63	46	37	42
Mine exploration (sustaining)	3	A\$/oz	93	77	101	112	106
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	152	332	191	360	270
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	1,381	1,724	1,603	2,035	1,806
Inventory movements	5	A\$/oz	(0)	(98)	217	110	167
All-in Sustaining Costs		A\$/oz	1,381	1,626	1,820	2,145	1,973
Gold sales for AISC purposes		oz	38,703	34,883	32,127	28,434	60,561

Table 4: Deflector AISC

- 1 Costs for underground operating activities (including infill and grade control drilling).
- 2 By product credits comprise net revenue from copper and silver sales.
- 3 Costs relating to regional exploration are excluded from the calculation.
- 4 All underground development costs in the Deflector Region are included in the AISC.
- 5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Leonora

Leonora produced 50,717 ounces for the quarter and sold 48,767 ounces at an AISC of A\$2,129 per ounce, for year to date production of 98,036 ounces and sales of 98,542 ounces at an AISC of A\$2,198 per ounce.

Underground mine production in the Leonora region was 4% higher q-o-q at 429,617 tonnes with average mined grades 4% higher at 2.2 g/t for an 8% increase in underground ounce production of 30,695 ounces. The increase in production was driven by higher mined tonnes and grades from both King of the Hills and Darlot.

At the King of the Hills open pit, mining volumes reduced in Q2 as previously guided, to 2.58 million BCM (~30% lower q-o-q). The reduction in mining volumes was driven by reduced stripping of Stage 2, resulting in a lower aggregate q-o-q strip ratio of 3.9:1 (Q1: 5.7:1).

Ore production was focused on Stage 1, which delivered 94% of open pit ounce production in the quarter at a lower q-o-q strip ratio of ~2.0:1 (Q1: 2.6:1). Digger productivity in Stage 1 was limited by available bench area, however ore production was 4% higher q-o-q, mined grade increased 25% q-o-q, and Stage 1 ounce production was 30% higher q-o-q.

Aggregate mining volumes are expected to be consistent with the Q2 run rate for the remainder of FY25. Ore production will progressively transition to Stage 2 throughout the second half, becoming the primary ore source in Q4, with Stage 1 forecast to be completed in late Q3. Ore production is scheduled to increase in the second half as access to Stage 2 ore zones becomes available.

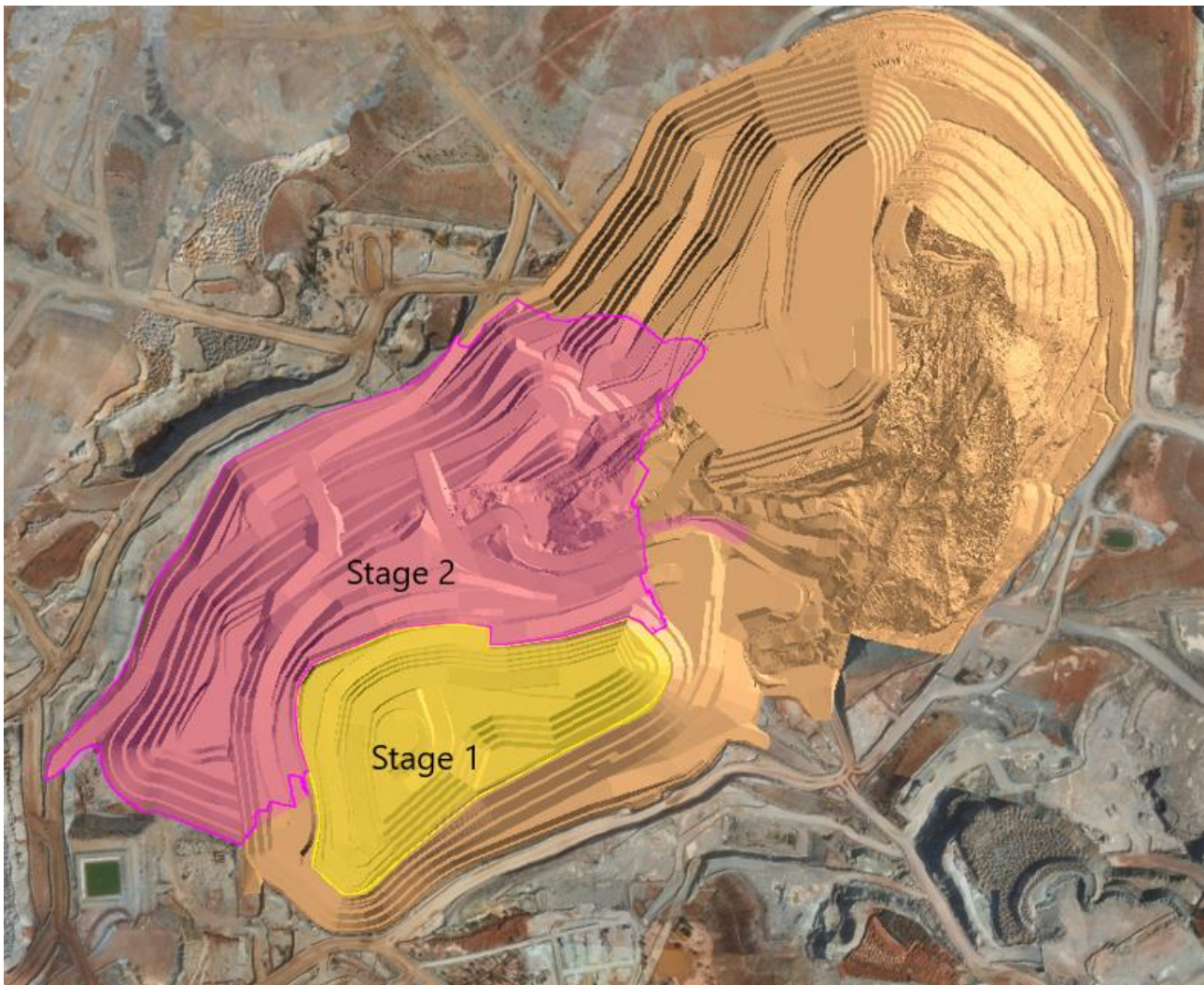


Figure 3: King of the Hills open pit highlighting stage 1 & 2 design in the southern section of the LOM Ore Reserve pit shell

Vault has commenced a review of open pit mining practices at its Leonora operations, identifying opportunities to reduce mining dilution and align mine planning processes with those of the principal. The review identified multiple opportunities to improve geological grade control practices, drill and blast performance, and dig block design and dig practices, which have contributed to unplanned mining dilution. Operating and planning practices are being modified that prioritise appropriate ore block definition to minimise unplanned mining dilution.

Mill throughput was consistent q-o-q at 1.28 million tonnes with a 11% increase in milled grades to 1.3 g/t. Recovery was consistent at 93%, resulting in a 7% increase in q-o-q production of 50,717 ounces.

At 31 December 2024, Leonora ore stocks were 7.8 million tonnes containing approximately 112,000 ounces (30 September 2024: 7.3 million tonnes containing approximately 108,000 ounces gold).

Leonora AISC was lower q-o-q at A\$2,129 per ounce. As outlined in FY25 guidance, capital expenditure associated with the elevated strip ratio above the Stage 2 average is treated as capital and excluded from the AISC. For Q2 FY25 capital expenditure outside of the AISC was \$14.9 million, with \$14.3 million reporting to the elevated Stage 2 strip ratio at the King of the Hills open pit.

Leonora	Units	Mar Qtr 2024	Jun Qtr 2024	Sep Qtr 2024	Dec Qtr 2024	FY25 YTD
King of the Hills						
Underground						
Ore mined	Tonnes	226,929	250,023	242,880	251,304	494,184
Mined grade	g/t Au	2.1	1.6	1.8	1.8	1.8
Contained gold in ore	Oz	15,252	12,905	13,720	14,608	28,323
Open pit						
Ore mined	BCM	670,799	688,580	488,691	499,540	988,231
Waste mined	BCM	2,705,966	2,671,580	3,201,721	2,076,890	5,278,611
Ore mined	Tonnes	1,815,123	1,837,389	1,318,609	1,341,956	2,660,565
Mined grade	g/t Au	0.8	0.7	0.5	0.7	0.6
Contained gold in ore	Oz	47,427	41,285	22,902	29,584	52,486
Darlot						
Ore mined	Tonnes	136,055	159,364	170,369	178,313	348,682
Mined grade	g/t Au	2.8	2.5	2.7	2.8	2.7
Contained gold in ore	Oz	12,333	12,840	14,602	16,087	30,689
Total ore mined	Tonnes	2,178,107	2,246,776	1,731,858	1,771,573	3,503,431
Mined grade	g/t Au	1.1	0.9	0.9	1.1	1.0
Total contained gold in ore	Oz	75,012	67,030	51,224	60,279	111,503
Ore milled	Tonnes	1,130,388	1,404,853	1,322,911	1,279,026	2,601,937
Head grade	g/t Au	1.5	1.3	1.2	1.3	1.3
Contained gold in ore	Oz	54,279	56,237	51,044	54,622	105,666
Recovery	%	92.4	93.9	92.7	92.9	92.8
Gold produced	Oz	50,133	52,780	47,319	50,717	98,036
Gold sold	Oz	49,726	54,743	49,775	48,767	98,542

Table 5: Leonora mining and processing statistics

Leonora	Notes	Unit	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	FY25 YTD
Mining costs	1	A\$/oz	1,164	1,268	1,311	1,248	1,280
General and administration costs		A\$/oz	121	142	103	65	84
Royalties		A\$/oz	113	135	129	146	137
By-product credits	2	A\$/oz	(23)	(31)	(30)	(27)	(28)
Processing costs		A\$/oz	537	459	508	557	532
Corporate overheads		A\$/oz	66	31	61	63	62
Mine exploration (sustaining)	3	A\$/oz	12	7	11	31	21
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	286	300	216	188	202
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	2,275	2,311	2,310	2,270	2,290
Inventory movements	5	A\$/oz	(349)	(95)	(44)	(141)	(92)
All-in Sustaining Costs		A\$/oz	1,926	2,216	2,266	2,129	2,198
Gold sales for AISC purposes		oz	49,726	54,743	49,775	48,767	98,542

Table 6: Leonora AISC

- Costs for Underground & Open Pit operating activities (including infill and grade control drilling).
- By product credits comprise net revenue from silver sales.
- Costs relating to regional exploration are excluded from the calculation.
- Costs include underground decline development and sustaining capital works, but exclude Open Pit waste removal costs above LOM strip ratio of \$14.3m and site infrastructure costs of \$0.6m.
- Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Group Finance

Cash and bullion at 31 December 2024 was \$575.6 million (excluding \$31.8 million of gold in circuit and concentrate on hand, at net realisable value). Underlying free cash flow for the quarter was \$52.2 million, driven by strong cashflow from operations despite 47% of gold sales for the quarter being delivered into hedges at an average price of A\$2,653/oz.

Investment in growth expenditure of \$37.2 million for the quarter includes elevated waste stripping above the life of mine averages at both the Leonora and Mount Monger operations, and Sugar Zone expenditure.

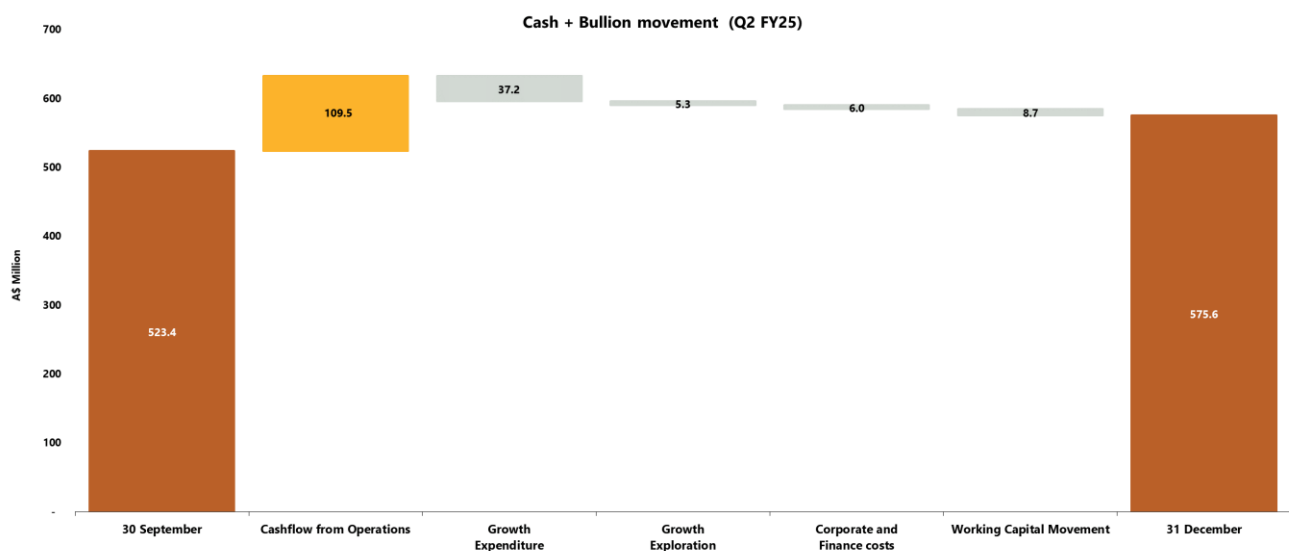


Figure 4: Group cash & bullion movement for the quarter

As at 28 January 2025 the Company held listed investments of \$2.08 million.

Hedging

As at 31 December 2024, the Company's forward gold hedging program totalled 209,204 ounces, to be delivered over the next 24 months at an average forward price of A\$2,841/oz.

	Total	Jun-25 HY	Dec-25 HY	Jun-26 HY	Dec-26 HY
Ounces	209,204	76,700	74,962	47,319	10,223
Hedged gold price (A\$/oz)	2,841	2,781	2,936	2,797	2,797

Table 7: Vault Minerals hedge book at quarter end

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Appendix 1: Mineral Resource and Ore Reserves Statements as at 30 June 2024

June 2024	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)
Mount Monger									
Aldiss Mining Centre									
French Kiss	-	-	-	404	1.9	25	404	1.9	25
Total Aldiss Mining Centre	-	-	-	404	1.9	25	404	1.9	25
Daisy Mining Centre									
Daisy Complex	129	7.1	30	310	7.4	73	439	7.3	103
Total Daisy Mining Centre	129	7.1	30	310	7.4	73	439	7.3	103
Mount Belches Mining Centre									
Cock-eyed Bob	25	3.6	3	194	3.9	24	219	3.8	27
Maxwells	20	3.2	2	154	3.5	17	174	3.5	19
Rumbles	-	-	-	316	1.3	13	316	1.3	13
Santa	7	1.4	0	5,961	1.5	327	5,968	1.5	328
Total Mount Belches	52	3.2	5	6,625	1.8	382	6,677	1.8	387
Mount Monger 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									
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Deflector UG	206	5.2	34	794	4.2	108	1,000	4.4	142
Stockpile	449	2.4	34	-	-	-	449	2.4	34
Total Deflector	654	3.3	69	934	4.1	122	1,589	3.7	190
Rothsay									
Rothsay	-	-	-	403	5.0	65	403	5.0	65
Stockpile	148	1.8	8	-	-	-	148	1.8	8
Total 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									
Sugar Zone	-	-	-	1,942	5.2	325	1,942	5.2	325
Stockpile	-	-	-	-	-	-	-	-	-
Sugar Zone	-	-	-	1,942	5.2	325	1,942	5.2	325
King of the Hills									
King of the Hills									
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
Stockpile	5,349	0.5	84	1,577	0.4	22	6,925	0.5	106
Total King of the Hills	9,501	0.6	181	59,940	1.0	1,910	69,441	0.9	2,091
Darlot									
Darlot	-	-	-	1,580	2.8	144	1,580	2.8	144
Stockpile	25	2.2	2	-	-	-	25	2.2	2
Total Darlot	25	2.2	2	1,580	2.8	144	1,605	2.8	146
Total King of the Hills	9,526	0.6	183	61,520	1.0	2,055	71,046	1.0	2,238
Group									
Total Gold Ore Reserves	12,353	0.9	359	72,137	1.3	3,047	84,490	1.3	3,405

June 2024	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									
Deflector OP	-	-	-	140	0.3%	400	140	0.3%	400
Deflector UG	206	0.3%	600	637	0.1%	700	842	0.2%	1,400
Stockpile	449	0.1%	500	-	-	-	449	0.1%	500
Total Deflector	654	0.2%	1,100	777	0.2%	1,200	1,431	0.2%	2,300

June 2024	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)
Mount Monger												
Daisy Mining Centre												
Daisy Complex	126	26.7	108	711	18.2	415	1,132	19.5	709	1,969	19.5	1,232
Mirror/Magic	493	2.5	39	1,003	2.3	74	682	2.5	55	2,178	2.4	168
Lorna Doone	-	-	-	1,501	2.0	98	785	2.0	51	2,286	2.0	149
Costello	-	-	-	37	1.7	2	237	2.0	15	274	1.9	17
Total 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 Mining Centre												
Santa	6	1.9	0	7,610	2.8	689	1,023	3.5	116	8,639	2.9	805
Maxwells	154	5.3	26	1,443	4.0	185	1,752	3.4	194	3,349	3.8	405
Cock-eyed Bob	295	5.5	52	1,560	4.0	199	724	4.6	108	2,579	4.3	359
Rumbles	-	-	-	1,624	2.7	140	446	3.9	56	2,070	2.9	196
Total Mount Belches Mining Centre	455	5.4	78	12,237	3.1	1,213	3,945	3.7	474	16,637	3.3	1,765
Aldiss Mining Centre												
Karonie	-	-	-	2,493	1.9	150	1,150	1.6	60	3,643	1.8	210
French Kiss	-	-	-	986	2.2	70	122	1.5	6	1,108	2.1	76
Tank/Atreides	-	-	-	863	1.7	47	234	1.6	12	1,097	1.7	59
Harrys Hill	-	-	-	479	2.2	34	415	2.3	31	894	2.3	65
Italia/Argonaut	-	-	-	531	1.6	27	19	1.6	1	550	1.6	28
Spice	-	-	-	136	1.6	7	296	1.4	13	432	1.4	20
Aspen	-	-	-	112	1.7	6	139	1.6	7	251	1.6	13
Total Aldiss Mining Centre	-	-	-	5,600	1.9	341	2,375	1.7	130	7,975	1.8	471
Randalls Mining Centre												
Lucky Bay	13	4.8	2	34	4.6	5	8	7.8	2	55	5.1	9
Randalls Dam	-	-	-	95	2.0	6	24	1.3	1	119	1.8	7
Total Randalls Mining Centre	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Mount Monger												
Stockpile	1,844	1.1	64	-	-	-	-	-	-	1,844	1.1	64
Mount Monger Total	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												
Deflector	379	13.9	170	1,127	10.0	363	758	7.3	178	2,264	9.8	711
Stockpile	449	2.4	34	-	-	-	-	-	-	449	2.4	34
Total Deflector	828	7.7	204	1,127	10.0	363	758	7.3	178	2,712	8.5	745
Rothsay												
Rothsay	-	-	-	1,054	7.7	260	349	6.1	68	1,403	7.3	328
Stockpile	148	1.8	8	-	-	-	-	-	-	148	1.8	8
Total Rothsay	148	1.8	8	1,054	7.7	260	349	6.1	68	1,551	6.7	336
Total Deflector Operations	976	6.8	213	2,181	8.9	623	1,107	6.9	246	4,264	7.9	1,082
Sugar Zone												
Sugar Zone												
Sugar Zone	-	-	-	2,800	8.5	768	2,032	7.8	510	4,832	8.2	1,278
Stockpile	-	-	-	-	-	-	-	-	-	-	-	-
Total Sugar Zone	-	-	-	2,800	8.5	768	2,032	7.8	510	4,832	8.2	1,278
King of the Hills												
King of the Hills												
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
Cerebus-Eclipse	-	-	-	2,036	1.3	86	473	1.2	19	2,509	1.3	105
Centauri	-	-	-	1,191	1.6	63	230	1.5	11	1,420	1.6	74
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
Stockpile	5,349	0.5	84	1,577	0.4	22	-	-	-	6,925	0.5	106
Total 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												
Darlot												
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
Stockpile	25	2.2	2	-	-	-	-	-	-	25	2.2	2
Total 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
Group												
Total Gold Resources	12,542	1.7	703	110,918	2.3	8,072	31,800	3.4	3,489	155,260	2.5	12,264

June 2024	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	-	-	-	-	-	-	-	-	-	-	-	-
Deflector	379	1.3	4,700	1,127	0.6	6,900	758	0.4	2,900	2,264	0.6	14,500
Stockpile	449	0.1	500	-	-	-	-	-	-	449	0.1	500
Deflector Total	828	0.6	5,200	1,127	0.6	6,900	758	0.4	2,900	2,712	0.6	15,000
Total Copper Mineral Resources	828	0.6	5,200	1,127	0.6	6,900	758	0.4	2,900	2,712	0.6	15,000

Appendix 2: Competent Persons Statements

The information in this ASX announcement 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 the Company. 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.

All information in this document relating to Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Resource and Reserve Statement" dated 22 October 2024 ("Original ASX Announcement") which is available to view at www.vaultminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original ASX Announcement.

Appendix 3: Deflector Gold Equivalent Calculation Methodology and Parameters

FY25 gold equivalency calculations assume an Au price of A\$3,620/oz, Cu price of A\$15,000/t and a 10% payability reduction for treatment and refining charges.

The gold equivalent formula is $\text{Au Eq koz} = \text{Au koz} + (\text{Cu kt} \times 3.7)$, based on the commodity price assumptions outlined above.