ASX ANNOUNCEMENT

26 May 2025

KoTH open pit Ore Reserve growth underpins Stage 2 plant upgrade

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to announce an updated Leonora operating strategy to deliver a larger and more valuable operation. The plan is anchored by a larger, longer life 2.2 million ounce open pit Ore Reserve at the King of the Hills Mining Centre ("KoTH") within the Leonora operation, and dovetailing the Stage 1 and Stage 2 upgrades to increase processing capacity to 7.5mtpa, increase recovery and reduce unit costs.

Dovetailing the KoTH Stage 1 and Stage 2 processing upgrades increases Vault's production from its Leonora operations and demonstrates the confidence Vault has in its strategic position, unpinned by a large mineral inventory and the largest and lowest cost processing facility within the prolific and highly active Leonora district.

Highlights:

- **Larger, longer life operation supported by significantly increased open pit Ore Reserve underpinning an 18 year operating life**
- **Recent drilling at Darlot and KoTH has increased confidence in underground LOM extensions**
- **Stage 2 KoTH plant upgrade to increase annual throughput capacity to 7.5mtpa and further enhance Vault's competitive advantage in the prolific Leonora district**
- **Stage 2 and Stage 1 plant upgrades to dovetail, delivering a 50% increase to current processing throughput from late Q2 FY27 for a Stage 2 capital cost of $92 million**
- **Investment to be internally funded with growing free cash flow expected from the step down in hedging volumes in H2 FY26 and extinguishment of the hedge book in Q1 FY27**
- **Higher Leonora production over the next 5 years, with average gold production of 215,000 ounces and a peak of 235,000 ounces. Production over the target period includes a combination of 75% Ore Reserves and 25% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.**

Overview and outlook

The updated Leonora operating strategy delivers significant Ore Reserve growth at the KoTH open pit with Ore Reserves of 110 million tonnes at 0.62 g/t for 2.2 million ounces, a 33% increase to the 30 June 2024 KoTH open pit Reserve, prior to mine depletion of 97,065 ounces as of 30 April 2025.

Ore Reserve growth demonstrates the scalability of the KoTH mineralised system with increased Reserves generated both within the existing pit limit and to the north, as a result of the lower 0.23 g/t cutoff grade.

The Stage 2 plant upgrade will now dovetail with the Stage 1 upgrade, delivering 6mtpa throughput rates from mid Q4 FY26 and 7.5mtpa from late Q2 FY27. Stage 2 capital is expected to be ~$92 million, inclusive of owner's

costs, for an aggregate investment of $172 million, delivering a 50% increase in plant throughput, increased gold recovery, and lower unit costs.

Gold production is expected to average 215,000 ounces over the next five years peaking at 235,000 ounces at the completion of the Stage 2 upgrade on a mill feed grade profile reflecting ore production from the three existing mines, namely KoTH open pit, KoTH underground and Darlot. Production over the period includes a combination of 75% Ore Reserves and 25% Inferred Mineral Resources (refer Leonora production target summary on page 10 for further details)[1].

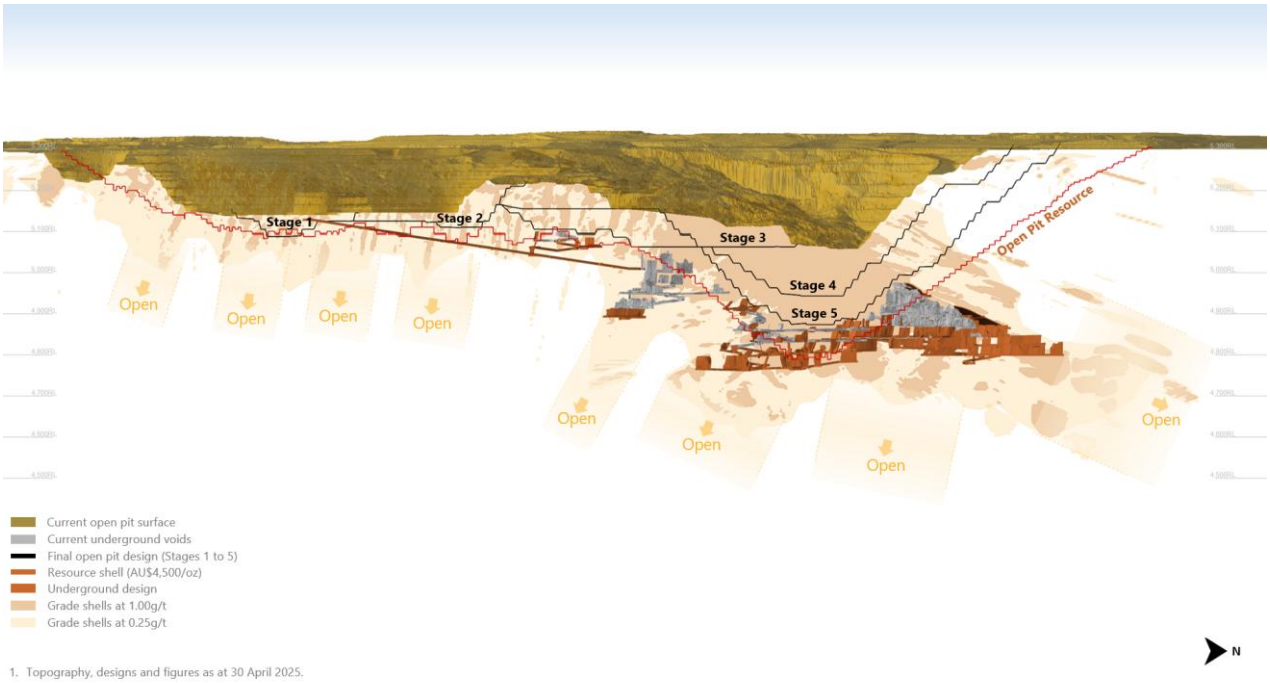

Figure 1: KoTH open pit Ore Reserve by stage with underground LOM design and larger A$4,500/oz Mineral Resource shell

Recent underground drilling at Darlot has increased the confidence in mine life extensions through the conversion of Inferred Resources, and the inherent leverage of an established underground operation to the higher gold price environment which has the potential to convert Indicated Resources to Ore Reserves in new areas of the mine.

[1] Refer also cautionary statement in "Highlights" section on page 1

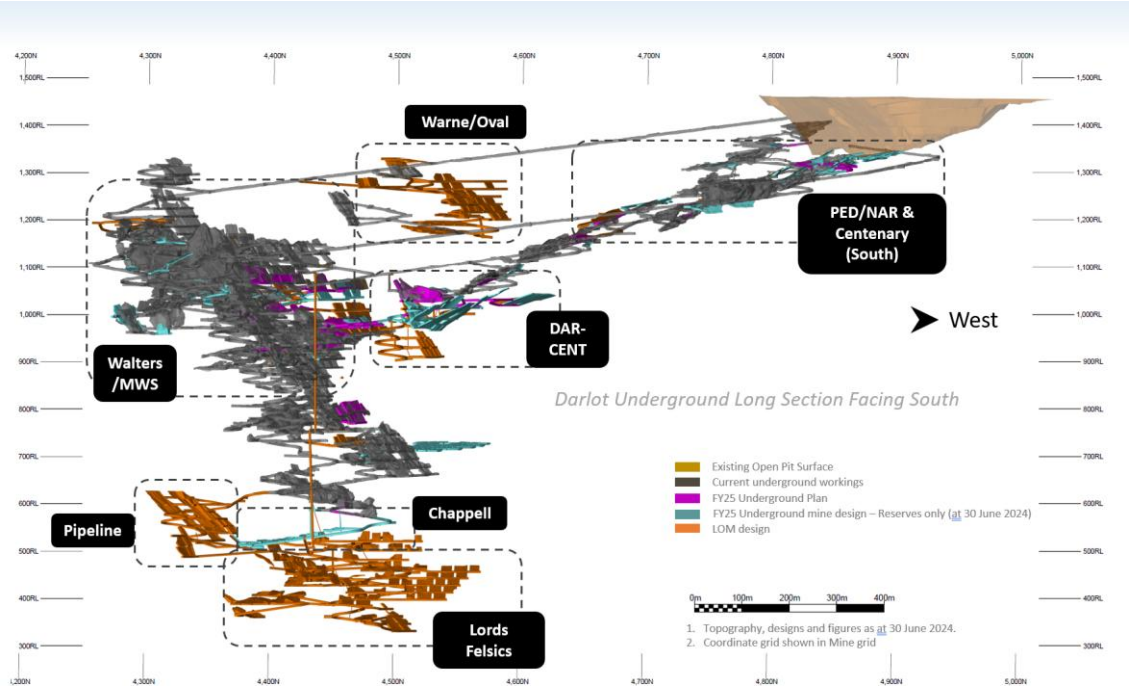

Figure 2: Darlot long section with active mining areas and LOM mine design showing Chappell/Pipeline & Lords Felsics mining front

During H2 FY25, the first phase of underground exploration drilling from the W5000 exploration drill drive at KoTH has intersected mineralisation along the granodiorite contact ~300m beyond the limits of the current KoTH underground Mineral Resource envelope. The results of the step out and infill drilling programs have increased the confidence for mineralisation to extend beyond the limits of historical drilling and provide underground mining fronts beyond the prevailing Ore Reserve.

Both the KoTH underground and Darlot Mineral Resource and Ore Reserves remain unchanged and will be restated as part of the annual reporting cycle in Q1 FY26.

KoTH open pit Mineral Resource and Ore Reserve

The updated KoTH open pit Mineral Resource is 116 million tonnes at 0.91 g/t for 3.4 million ounces of gold. The Mineral Resource incorporates updated estimation parameters resulting in a 16% increase prior to FY25 model depletion to 30 April 2025 of 129,000 ounces.

Mineral Resources	Measured			Indicated			Inferred			Total		
	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)
King of the Hills												
Open Pit	5.9	0.96	183	92.2	0.93	2,756	18.1	0.8	479	116	0.91	3,418
Stockpiles	8.6	0.42	117	-	-	-	-	-	-	8.6	0.42	117
Total	**14.5**	**0.64**	**300**	**92.2**	**0.93**	**2,756**	**18.1**	**0.82**	**479**	**125**	**0.88**	**3,534**

Table 1: KoTH open pit Mineral Resource at 30 April 2025

The updated open pit Mineral Resource is driven by a full remodel of the resource, larger optimised pit shell generated at a higher gold price of A$4,500/oz (30 June 2024: A$3,500/oz) and is reported at 0.3 g/t cutoff grade compared with 0.4 g/t in the previous estimate.

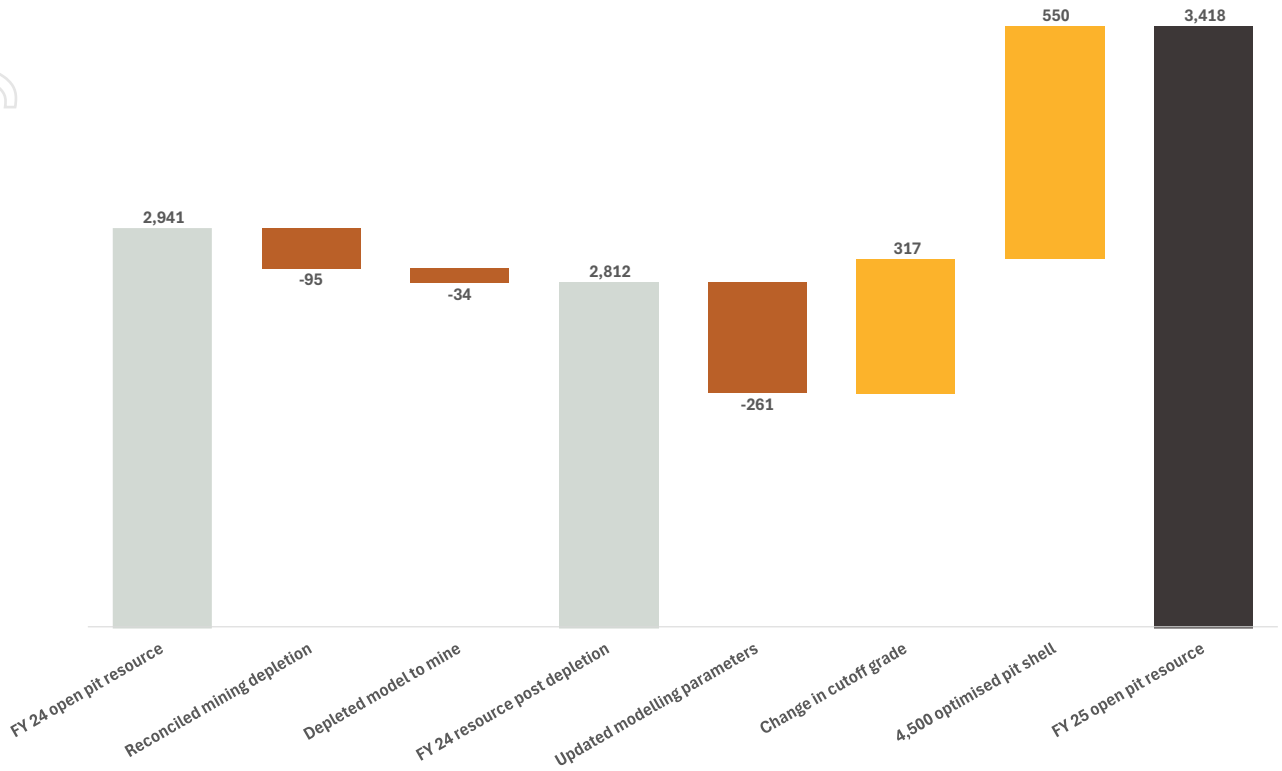

Figure 3: Open pit MRE waterfall 30 June 2024 v 30 April 2025

The updated open pit Ore Reserve of 110 million tonnes at 0.61 g/t for 2.2 million ounces is based on a 0.23 g/t cutoff grade, compared with the 0.33 g/t cutoff grade calculated for the 30 June 2024 estimate. The 572,000 ounce increase represents a 33% increase to the 30 June 2024 KoTH open pit Reserve prior to mine depletion of 97,065 ounces as of 30 April 2025.

Ore Reserves	Proved			Probable			Total		
	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)
King of the Hills Open Pit									
Open Pit	7.46	0.55	131	103	0.63	2,070	110	0.62	2,201
Stockpiles	8.59	0.42	117	-	-	-	8.59	0.42	117
Total	**16.0**	**0.48**	**249**	**103**	**0.63**	**2,070**	**119**	**0.61**	**2,319**

Table 2: King of the Hills open pit Ore Reserves at 30 April 2025

The lower cutoff grade is driven by the application of a A$3,750 per ounce gold price, reflective of the constructive medium to long term gold price outlook, relative to the A$2,900 per ounce applied in the previous estimate. The cutoff grade calculation retains consistent mining costs assumptions with the previous estimate, with no allowance for the potential mining cost reduction that a more productive mining fleet may achieve. Given the material increase to KoTH processing capacity and finer grind size, unit processing costs have been calculated to reduce and metallurgical recovery to increase, lowering the cutoff grade.

The increase in volume of the KoTH open pit Ore Reserve is primarily driven by the extension of the northern limits from stage 4 to stage 5. The distribution of ounces between the stages provides valuable optionality with the higher strip stage 5 scheduled to commence waste stripping in FY32, thereby providing scheduling flexibility to adjust the operating strategy in response to any long-term gold price volatility. The Ore Reserve has an average LOM strip ratio of 3.4:1 with an average strip of 2.7:1 over stages 2 to 4. The respective strip ratio of the pit stages set out in the chart below.

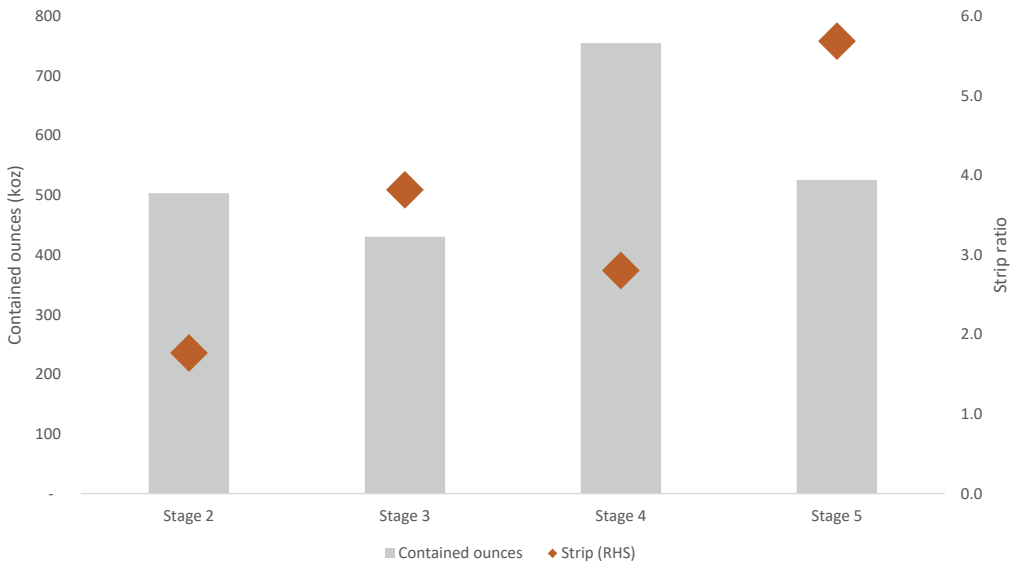

Figure 4: Distribution of ounces within cut back stages v strip ratio

Dovetailing Stage 1 and Stage 2 KoTH processing facility upgrades, expanding throughput by 50%, increasing metallurgical recovery, and reducing unit cost

The Stage 1 upgrade increases throughput capacity to 6.0mtpa, replacing the existing KoTH crusher circuit with a fit for purpose crushing circuit with direct tip capability of open pit and underground ore sources, effectively reducing ore rehandle, increasing crusher availability and utilisation and reducing unit crushing cost. Furthermore, the Stage 1 upgrade will significantly increase the capacity of the wet plant with the addition of tankage and associated works.

The Stage 2 upgrade will increase capacity to ~7.5mtpa from the Stage 1 capacity of 6.0mtpa, with the introduction of a 9MW regrind ball mill to the comminution circuit. The ball mill increases mill throughput and reduces grind size, effectively increasing metallurgical recovery. Additionally, the Stage 2 upgrade provides processing scalability, allowing grind size from 106µm to 180µm at corresponding throughput rates.

In addition to the ball mill, the Stage 2 upgrade includes the following works:

- Addition of one stockpile reclaim apron feeder
- Extension of mill feed conveyor CV04
- Upgraded gravity circuit
- New pebble crushing circuit
- Upgraded carbon recovery pumps and CIL intertank screens
- Addition of a 36m tailings thickener
- Upgraded air and water services
- First fill inventory and critical spares

To accommodate the increased power requirements the power station will be upgraded, supplying an additional 13 MW of installed capacity.

The existing tailings storage facility has existing capacity for approximately 11 years at the 7.5mtpa processing rate. An additional tailings storage facility, providing capacity for a further 9 years, will be located to the northeast of the existing facility.

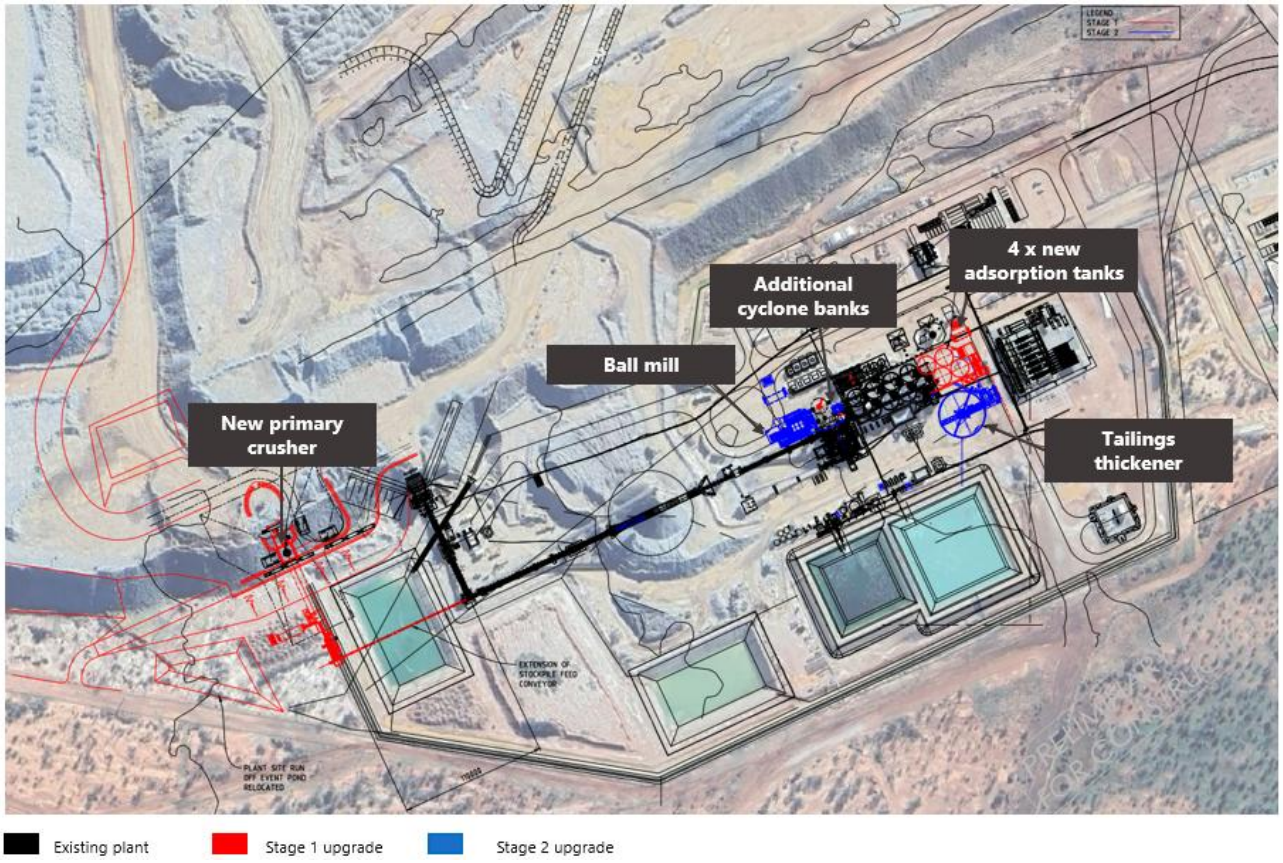

Figure 5: KoTH processing plant highlighting Stage 1 and 2 key upgrade areas

Design engineering and costing for the KoTH processing facility upgrade was completed by GR Engineering Services Ltd with the works to be completed on a fixed price basis.

Since approval of the Stage 1 KoTH upgrade in December 2024, site works have commenced and advanced with the excavation for the new crusher vault substantially completed, and the commencement of civil works for the new adsorption tanks. The Stage 1 project capital estimate remains at $80 million, and commissioning is scheduled for Q4 FY26. Stage 2 upgrade works are expected to be completed and commissioned in late Q2 FY27.

As Stage 1 upgrade activities progress, capital expenditure will be approximately $22 million in FY25 and ~$58 million in FY26.

Stage 2 upgrade capital expenditure is expected to be ~$4.0 million in Q4 FY25. Including owner's costs, Stage 2 capital expenditure will be approximately $61 million in FY26, with the remaining expenditure of approximately $26 million incurred in H1 FY27.

Figure 6: Stage 1 upgrade works underway with crusher excavation work (left) and new tank footings (right)

Ore Reserve backed baseload underpins an 18-year operation

Given increased mill capacity and scale of the Ore Reserve, Vault has scheduled to increase mining rates from the KoTH open pit and is evaluating the introduction of an alternative mining fleet to support higher mining rates and increase productivity. The increase in processing capacity dovetails with the expiry of the current KoTH open pit mining contract in December 2026. Mining rates are expected to increase ~35% with average annual material movements expected to be ~14m BCM over the life of the Ore Reserve. The higher mining rates will form the basis of the assessment of open pit operating models, including owner operator or a new mining contract, well in advance of the expiry of the existing mining services contract.

Preliminary scheduling of the respective KoTH open pit stages is provided below and illustrates a 13 year open pit Ore Reserve backed LOM, with stockpile generation to support a further 5 years of processing post the completion of the stage 5 open pit in FY38.

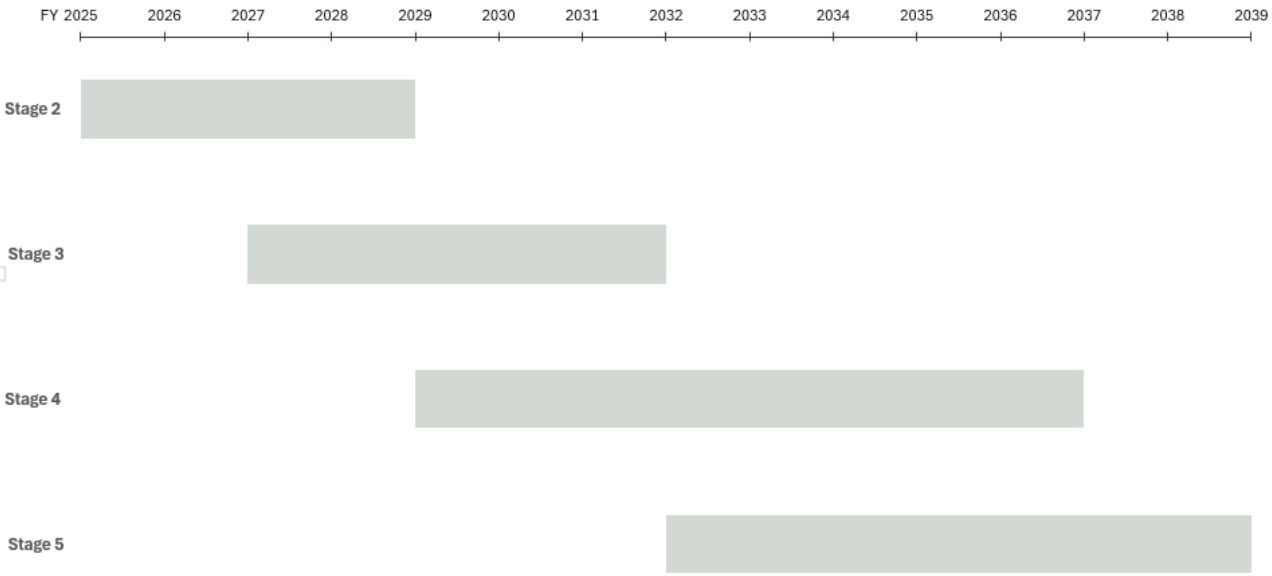

Figure 7: Timing of pit stages

Summary of KoTH open pit Mineral Resource

Geology

The geological interpretation is based on the historical detailed geological work completed by previous owners of the project, which has been reviewed and updated by Vault. This work is based on extensive geological logging of drill core, RC chips, detailed open pit mapping and assay data and has been reviewed with geological observations of the current open pit and underground mining.

Mineralisation of high grade vein domains are defined by quartz veining, occurrence of sulphides (galena, chalcopyrite, and pyrite) and elevated gold grade (>0.5 g/t). Mineralisation of stockwork zones (bulk domains) are defined by stockwork quartz veining along the contact of the granodiorite/ultramafic and captures all drill intercepts in the deposit.

Drilling techniques

Drilling methods undertaken at King of the Hills have included rotary air blast (RAB), reverse circulation (RC), air core (AC), and diamond drilling (DD). Historical and current drilling has been carried out by drilling contractors, using industry standard techniques.

Diamond drilling has typically utilised a drill core diameter of NQ2 (Ø 50.5mm). Current surface RC drilling utilises a Schramm drill rig fitted with a 5 ¼" diameter face-sampling RC bit. Open Pit grade control drilling utilises track mounted Atlas Copco ROC L8 drill rig fitted with a 4 ½" diameter face-sampling RC bit.

Sampling techniques and analysis

Diamond core sample lengths can be variable in a mineralised zone, with a minimum thickness of 0.3m and usually no larger than 1.2m. Core samples were geologically and geotechnically logged with sample recoveries calculated and sampling sheets compiled by a geologist. Core is sampled either as whole core or by cutting the core in half with samples bagged and dispatched to the analytical laboratory.

RC drill samples were sampled on one or two (for Grade Control Drilling) metre intervals. RC chips were geologically Samples of one metre or two metre (for Grade Control Drilling) drill length were passed through a rig-mounted cyclone and collected in large plastic bags. Representative 3kg samples were collected in calico bags for dispatch to the analytical laboratory.

Primary assaying of all samples was undertaken by an independent laboratory in Kalgoorlie since Vault ownership with Vault utilizing Photon assaying with a 500g crushed split sample since August 2021.

Estimation Methodology

The geological interpretations for King of the Hills (KoTH) were prepared in KoTH Mine Grid. Geological interpretations are based upon mapping, geological logs (all sample data) and gold assays. Multiple lodes modelled for each deposit are grouped into separate geological domains. Sample data were composited to 1m intervals for High grade veins and 2m intervals for the broad bulk domains, very high gold grades were top-cut, statistically analysed and estimated into a block model using Ordinary Kriging (OK) and Inverse Distance (ID).

A variety of density values up to a maximum of 2.80 t/m^3 were applied to all blocks based on the modelled weathering boundaries, full details on these can be found in the relevant Table 1 appendices. The models were validated to ensure that blocks were correctly coded for geological domains, and that estimated gold grades honoured the surrounding drill assays.

Resource classification

The Mineral Resource is classified as a combination of Measured, Indicated and Inferred. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, search volume and the average sample distance

Cut-off grade

The in situ resources have been reported within a pit shell at a 0.30 g/t Au cut-off based on Measured, Indicated and Inferred Mineral Resources.

Summary of KoTH open pit Ore Reserves

Classification

The KoTH open pit Ore Reserve includes only material classed as Proved and Probable as defined in the JORC code with no Inferred Mineral Resources included.

Ore Reserves	Proved			Probable			Total		
	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)
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Total	**16.0**	**0.48**	**249**	**103**	**0.63**	**2,070**	**119**	**0.61**	**2,319**

Table 3: King of the Hills open pit Ore Reserves at 30 April 2025

Mining methods

KoTH is currently in production and the Ore Reserve assumes a continuation of the conventional mining drill and blast, load and haul open pit mining methods currently employed at KoTH.

Ore loss and dilution have been incorporated through the regularisation of the mineral resource model to a selective mining unit (SMU) size which is commensurate with the mining methods and equipment being utilised. An SMU size of 10m long by 10m wide by 5m high has been used. Additional ore loss of 6% is applied to material around underground voids.

Processing

All KoTH ore open pit ore is processed on site at the KoTH processing plant. The processing plant throughput will be increased to 7.5 million tonnes per annum in Q2 FY27. The KoTH processing plant is currently in operation and treating KoTH open pit ore with a flow sheet based on industry standard practices. The metallurgical recovery is based on a fixed tails grade. The overall recovery is 94%.

Cutoff grade

Economic cut-off grades have been applied in estimating the Ore Reserve. The cut-off grade is calculated using grade control drilling, ROM rehandle, processing costs, administration and royalty costs. The cut-off grade is 0.23g/t.

Estimation methodology

For the estimation of Ore Reserves, the Mineral Resource model used as the basis for the reporting Mineral Resources has been regularised to create the selective mining unit model.

Tenure, permitting & infrastructure

The KoTH project area is in active operation and well served with established mining, processing and services infrastructure. All other equipment required for the mining and processing of the Ore Reserve is in place and operational. The project area is located on tenements held by Vault.

All environmental studies are completed, and all environmental approvals have been obtained for the current processing facility.

The following approvals are required for the processing plant upgrade and expanded mine footprint:

- Mining Proposal and Closure Plan amendments; and
- Works Approval for infrastructure upgrades.

Leonora production target summary

The Leonora production target for FY26 to FY30 is based on a combination of 75% Ore Reserves and 25% Inferred Mineral Resources, with production from the KoTH open pit, KoTH underground and Darlot mines and ore processed through the KoTH processing facility. The Ore Reserves and Mineral Resources estimates underpinning the production target have been prepared by competent persons in accordance with the requirements of the JORC Code.

KoTH open pit production is based solely on Ore Reserves.

KoTH underground and Darlot underground production within the Inferred Resource category based on the June 2024 Mineral Resource Estimate accounts for 12% and 13% respectively of the total ounces in the Leonora production target. The KoTH underground and Darlot underground Mineral Resources will be updated as part of the annual reporting cycle in Q1 FY26 incorporating the results of FY25 drilling and are expected to reflect a more constructive medium to long term gold price outlook, relative to the A$2,900 per ounce applied in the June 2024 estimate. For more details on the KoTH underground and Darlot underground Mineral Resource and Ore Reserve refer to Vault's ASX announcement dated 22 October 2024 entitled "*Resource and Reserve statement*".

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director. For more information about Vault Minerals Limited and its projects, please visit our web site at www.vaultminerals.com.

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COMPETENT PERSON'S STATEMENT

The information in this ASX announcement that relates to Exploration Results is based on information compiled by Philip 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. 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.

The information in this ASX announcement that relates to the Mineral Resources for the King of the Hills open pit deposit is based upon information compiled by Patrick Huxtable, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Huxtable is a full-time employee of the Company. Mr Huxtable 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 Huxtable consents to the inclusion in the ASX announcement of matters based on his information in the form and context in which it appears.

The information in this ASX announcement that relates to Ore Reserves for King of the Hills Open Pit is based upon information compiled by Kevin Oborne, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Oborne is a full-time employee of the Company. Mr Oborne 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 Oborne consents to the inclusion in this ASX announcement of matters based on his information in the form and context in which it appears.

Appendix

JORC 2012 – Table 1: King of the Hills Open Pit Mineral Resource and Ore Reserve

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Sampling activities conducted by Vault at King of the Hills included underground diamond core drilling (DD), reverse circulation (RC) and underground face chip sampling. • Sampling methods undertaken at King of the Hills by previous owners (1984-2017) have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), diamond drilling (DD) and face chip sampling, the nature and quality of which is considered to be done using Industry best Standard practices and standard sampling protocols, including appropriate QAQC, and Vault is satisfied that this is the case. • All sampling of diamond drill core (DD) from drilling by Vault since October 2017 was carried out by either halving the drill core lengthwise, using a powered diamond saw, or whole core sampling then submitting predetermined lengths for analysis and in accordance with the Company's standard sampling protocols, which are considered appropriate and of industry standard. • All RC samples obtained by Vault since October 2017 from drill cuttings were passed through a cyclone and split using a MetzkeTM splitter attached to the drill rig and collected in 1m or 2m (grade control drilling) composite samples into numbered calico bags weighing between 2 – 3 kg, which were then submitted for analysis, and in accordance with the Company's standard sampling protocols, which are considered to be appropriate and of industry standard • Vault inserted certified blank material into the sampling sequence immediately after samples that had been identified as potentially containing coarse gold. Barren flushes were also carried out during the sample preparation process, immediately after preparation of the suspected coarse gold bearing samples. The barren flush is also analysed for gold to identify and quantify any gold smearing in the sample preparation process. • Certified Reference Material was regularly inserted into the sampling sequence after every 20 samples to monitor QAQC of the analytical process. • Pre-August 2021 Vault drill core sampling has been half cut and sampled downhole to a minimum of 0.3m and a maximum of 1.2m to provide a sample size between 0.3-5.4 kg, which is crushed and pulverised to produce a 50g charge for fire assay. The remaining half of the core is stored in the core farm for reference. For dedicated grade control samples whole core sampling was conducted. • Post-August 2021 Vault drill core sampling has been whole core sampled downhole to a minimum of 0.3m and a maximum of 1.2m, to provide a sample size up to 5kgs, which is dried, crushed to nominal 2-3mm then split to produce a 500g sample for analysis by Photon Analysis for gold. • Coarse gold is only occasionally observed in drill core. Coarse gold is rarely seen in RC drill fines. • Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling techniques	• Drilling methods undertaken at King of the Hills by previous owners have included rotary air blast (RAB), reverse circulation (RC), air core (AC), and diamond drilling (DD). • Historical and current surface and underground diamond core drilling are carried out by drilling contractors, using industry standard wireline techniques. Standard double tube is used since the core is considered to be sufficiently competent to not require the use of triple tube. Diamond drill core diameter is typically NQ2 (Ø 50.5mm). • Current underground diamond drill core is orientated. Diamond core is pieced together in an angle iron cradle to form a consecutive string of core, where enough consecutive orientation marks that align an orientation line is marked on the core. • Current surface RC drilling is carried out by drilling contractors, using standard techniques utilising a Schramm drill rig fitted with a 5 ¼" diameter face-sampling RC bit. • Open Pit grade control drilling is conducted by drilling contractors, using industry standard techniques using a track mounted Atlas Copco ROC L8 drill rig fitted with a 4 ½" diameter face-sampling RC bit. Note the Open Pit RC GC samples were used in the estimation for Measured portion only of this release.
Drill sample recovery	• Drill core sample recovery is calculated for each core run, by measuring and recording length of core retrieved divided by measured length of the core run drilled. Sample recoveries are calculated and recorded in the database. • Core recovery factors for core drilling are generally very high typically in excess of 95% recovery.

Criteria	Commentary
	• It has been noted that recoveries for historic diamond drilling were rarely less than 100% although recovery data has not been provided. Minor core loss was most likely due to drilling conditions and not ground conditions. • Rock chip samples, taken by the geologist underground, do not have sample recovery issues. • Drill core recovery, and representativeness, is maximised by the driller continually adjusting rotation speed and torques, and mud mixes to suit the ground being drilled. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. • UG faces are sampled left to right/bottom to top across the face allowing a representative sample to be taken. • It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • There is no known relationship between sample recovery and grade. • Diamond drilling has high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias. • Any historical relationship is not known. • Drill recovery for RC drilling is always monitored during the drilling process to ensure representivity of each metre drilled. • RC samples are passed through a rig mounted cyclone and Metzke TM splitter, which are regularly checked and cleaned, to maintain sample integrity. RC drilling has high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias.
Logging	• 100% of drill core and RC samples are logged geologically and geotechnically (DD) to a level of detail sufficient to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging of diamond drill core and RC samples has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. • Core photographs are taken for all drill core drilled by Vault. • All Underground faces are photographed and mapped. • Qualitative and quantitative logging of historic data varies in its completeness. • Some historical diamond drilling has been geotechnically logged to provide data for geotechnical studies. • Some historic diamond core photography has been preserved. • Historic logging varies in its completeness.
Sub-sampling techniques and sample preparation	• Currently the majority of diamond drill core is exclusively whole core sampled. • Surface diamond drilling campaigns and underground exploration diamond drilling programs are subject to half core sampling. Half core diamond drill core samples were obtained by cutting the core in half, along the entire length of each sampling interval. Half core samples are collected over predetermined sampling intervals, from the same side, and submitted for analysis. • Drill core sample lengths can be variable in a mineralized zone, though usually no larger than 1.2 meters. Minimum sampling width is 0.3 metres. This enables the capture of assay data for narrow structures and localized grade variations. • Drill core samples are taken according to a cut sheet compiled by the Geologist. Core samples are bagged in pre-numbered calico bags and submitted with a sample submission form. • Various sampling methods for historic RAB, AC and RC drilling have been carried out including scoop, spear, riffle and cyclone split. • RC samples are passed through a rig mounted cyclone and MetzkeTM sample splitter to obtain a 3-4kg representative sample of each metre drilled. Generally, the samples are dry. • Underground face samples are chip sampled from the wall using a hammer • It is unknown if wet sampling was carried out previously. • All historic samples pre-August 2021 are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50 g or 40g sub-sample for analysis by Fire Assay fusion / AAS determination techniques. • All Vault samples post August 2021 are dried, crushed to nominal 2-3mm then split to produce a 500g sample for analysis by Photon Analysis for gold by ALS at their Kalgoorlie laboratory. • Samples for multielement are pulverise to 75µm from the gold sample course rejects. The pulp is then digested using either a 3 or the 4-acid digest for analysed using Inductively coupled plasma mass spectrometry (ICP-MS). • The above procedures are industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems. • Best practice is assumed at the time of historic sampling • All sub-sampling activities are carried out by commercial certified laboratory and are considered to be appropriate. • Industry standard practice is assumed at the time of historic RAB, RC, AC and DD sampling. • Some duplicate sampling was performed on historic RAB, RC, AC and DD drilling. • No duplicates have been taken of UG diamond core.

Criteria	Commentary
	• Field duplicates are taken routinely underground when sampling the ore structures. • For diamond drill core that is cut the remaining half core, portion not sampled, is retained in core trays for future reference. There is sufficient drilling data and underground mapping and sampling data to satisfy Vault that the sampling is representative of the in-situ material collected • RC duplicates are collected at a rate of 1:50 samples and submitted in the same way as the primary samples. • Analysis of drilling data and mine production data supports the appropriateness of sample sizes.
Quality of assay data and laboratory tests	• Pre-August 2021 Primary assaying for gold for DD, RC chips and Face samples is by fire assay fusion with AAS finish to determine gold content. This method is considered one of the most suitable for determining gold concentrations in rock and is a total digest method. • Screen fire assays are carried out for all assays returning a grade >100g/t for drilling conducted by Vault. In general, the screen fire assays are higher than normal fire assay. The procedure involves passing the sample through a Tyler 200 mesh stainless steel screen. The +75-micron material is fire assayed to extinction. Two samples are taken from the -75 micron and fire assayed. In both instances an AAS finish is used. A weighted grade average is produced. The procedure is referenced as Au-SCR22. • Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. Umpire analysis were undertaken at Independent Assay Laboratories (IAL) for selected samples comprising a 100-sample batch. Results show a reasonable correlation with the original samples, with differences largely attributed to nugget effect. • Historic work by Mount Edon Mines (2000, AusIMM 4th International Mining Geology Conference) showed an undervaluation of 8% for fire assaying when compared to Leachwell using a 200g pulp and a 2-hour leach. • Post August 2021 all gold assays for DD, RC and face samples have been done using the Photon Analyser technique. • The quality of the assays is within industry standards. • All the recent and historical assay results for gold are considered total. • Acceptable levels of accuracy and precision were established prior to accepting the sample data. • The QAQC procedures and results show acceptable levels of accuracy and precision were established. • ALS has National Association of Testing Authorities (NATA) accreditation for the technology, in accordance with ISO/IEC-17025 testing requirements. • No geophysical tools have been utilised to determine assay results at the King of the Hills project • QC samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC results and validate if required, establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process. • Certified Reference Material (standards and blanks) with a wide range of values are inserted into all batches of diamond drill hole submissions, at a rate of 1 in 20 samples, to assess laboratory accuracy and precision and possible contamination. The CRM values are not identifiable to the laboratory. • Certified blank material is inserted under the control of the geologist and are inserted at a minimum of one per batch. Barren quartz flushes are inserted between expected mineralised sample interval(s) when pulverising. • QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. • QAQC data validation is routinely completed and demonstrates sufficient levels of accuracy and precision. • Pre-August 2021 sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. • Post-August 2021 assays are course crushed to nominal 2-3mm and stored in 500g jars. These are check by the laboratory before analysing. • The laboratory performs several internal processes including standards, blanks, repeats and checks. • Industry standard practice is assumed for previous holders. • Some historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• Samples with significant intersections are typically reviewed by Senior Geological personnel to confirm the results. • No specific twinned holes were drilled, however due to the drilling density several intersections are often in close proximity. • Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Vault SQL database. The SQL server database is configured for optimal validation through constraints, library tables and triggers. Data that fails these rules on import is rejected and not ranked as a priority to be used for exports or any data applications. • All exploration data control is managed centrally, from drill hole planning to final assay, survey and geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly by customised digital logging tools with stringent validation and data entry constraints. Geologists load

Criteria	Commentary
	data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules. • Hard copies of face mapping, backs mapping and sampling records are kept on site. Digital scans are also kept on the corporate server. • The database is secure, and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. • No adjustments have been made to assay data. First gold assay is utilised for grade review. Re-assays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	• Diamond drill hole collars are marked out pre-drilling and picked up by company surveyors using a total station at the completion of drilling, with an expected accuracy of +/-2mm. • Underground faces are located using a Leica D5 disto with and accuracy of +/- 1mm from a known survey point. • RC collars are marked out pre-drilling and picked up by company surveyors using a Trimble/DGPS at the completion of drilling, with an expected accuracy of +/-2mm. • Downhole surveys for DD holes are carried out at regular intervals using a single shot camera, initially at 15m and then 30m thereafter. A final downhole survey is completed using an electronic downhole survey tool (Deviflex Rapid), both in and out runs are recorded. • Downhole surveys for RC (GC) holes are carried out at end of hole, using an electronic downhole survey tool. (Sprint IQ). Historic drilling was located using mine surveyors and standard survey equipment; more recent surface drilling has been surveyed using a DGPS system. • The majority of downhole surveys for historic RAB, RC, AC and DD drilling are estimates only. More recent (post 1990) drilling has been surveyed with downhole survey tools at regular intervals including DEMS, gyroscope and camera. • Open Pit surfaces and Underground voids are surveyed &maintained by the mine surveyors. The survey control on these voids is considered adequate to support the drill and my planning. • A local grid system (King of the Hills) is used. A two-point transformation to MGA_GDA94 zone 51 is tabulated below: KOTHEast KOTHNorth RL MGAEast MGANorth RL Point 1 49823.541 9992.582 0 320153.794 6826726.962 0 Point 2 50740.947 10246.724 0 320868.033 6827356.243 0 • Mine Grid elevation data is +4897.27m relative to Australian Height Datum • Historic data is converted to King of the Hills local grid on export from the database. • DGPS survey has been used to establish a topographic surface and aerial/drone survey. Open pit drone survey is done on regular basis
Data spacing and distribution	• The nominal drill spacing is variable ranging from less than 20m x 20m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project. Note underground grade control drilling can be down to nominal 15m x 15m. • Underground level development is 15-25 meters between levels and face sampling is <1m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. • The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for KOTH.
Orientation of data in relation to geological structure	• Diamond drill core and faces are sampled to geological intervals; compositing is not applied until the estimation stage. • Reverse circulation drilling are sampled to 1m or 2m composite lengths. • Samples were composited in the estimation stage to two fundamental lengths: 1m and 2m. • The 1m composite length has been used in the evaluation of the High-Grade Vein (HGV) domains and the 2m composite length has been used to evaluate the bulk domains. • Some historic RAB and AC drilling was sampled with 3-4m composite samples. Anomalous zones were resampled at 1m intervals in some cases; it is unknown at what threshold this occurred. • Sampling of the (HGV) domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. The space between the HGV consists of stockwork mineralisation (bulk domain) where the predominant mineralisation trend is orthogonal to the current drilling orientation. It is possible, where mineralisation controls are not well understood and the interpretation of the stockwork mineralisation aligns with drilling, mineralisation in this deposit has not been optimally intersected. • Majority of the Open Pit drilling is oriented sub perpendicular to the mineralisation. • Drilling is designed to intersect ore structures as close to orthogonal as practicable. This is not always achievable from underground development.

Criteria	Commentary
	• Cursory reconciliations carried out during mining operations have not identified any apparent sample bias having been introduced because of the relationship between the orientation of the drilling and that of the higher-grade mineralised structures. • There is no record of any drilling or sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the mineralised structures.
Sample security	• Recent samples are prepared on site under supervision of geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by a transport company. All recent KOTH samples manage by Vault Minerals are submitted to an independent certified laboratories in Kalgoorlie for analysis. • KOTH is a remote site, and the number of external visitors is minimal. The deposit is known to contain visible gold, and while this renders the core susceptible to theft, the risk of sample tampering is considered very low due to the policing by Company personnel at all stages from drilling through to storage at the core yard, sampling and delivery to the laboratory. • Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access.
Audits or reviews	• Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The King of the Hill pit and near mine exploration are located on M37/67, M37/76, M37/90, M37/201 and M37/248. All mining leases are on granted tenure. • The mining leases are 100% held and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Vault Minerals. • The mining leases are subject to a 1.5% 'IRC' royalty, now owned by Royal Gold Inc. • Mining leases M37/67, M37/76, M37/201 and M37/248 are subject to a mortgage with CBA. • All production is subject to a Western Australian state government royalty of 2.5%. • All bonds have been retired across these mining leases, and they are all currently subject to the conditions imposed by the MRF. • There is a native title claim over the mining lease, and it has been determined. • The tenements are in good standing and the licence to operate already exists. There are no known impediments to obtaining additional licences to operate in the area.
Exploration done by other parties	• The King of the Hills prospect was mined sporadically from 1898-1918. Modern exploration in the Leonora area was triggered by the discovery of the Habour Lights and Tower Hill prospects in the early 1980s, with regional mapping indicating the King of the Hills prospect area was worthy of further investigation. • Various companies (Esso, Ananconda, BP Minerals. Kulim) carried out sampling, mapping and drilling activities delineating gold mineralisation. Kulim mined two small open pits in JV with Sons of Gwalia during 1986 and 1987. Arboynne took over Kulim's interest and outlined a new resource while Mount Edon carried out exploration on the surrounding tenements. Mining commenced but problems lead to Mount Edon Mines acquiring the whole project area from Kulim, leading to the integration of the King of the Hills, KOTH West and KOTH Extended into the Tarmoola Project. Pacmin bought out Mount Edon and were subsequently taken over by Sons of Gwalia. • St Barbara (SBM) acquired the project from Sons of Gwalia in 2005. King of The Hills is the name given to the underground mine, which St Barbara developed beneath the Tarmoola pit. St Barbara continued mining at King of The Hills and processed the ore at their Gwalia operations until 2005 when it was put on care and maintenance. It was subsequently sold that year to Saracen Minerals Holdings who re-commenced underground mining in 2016 and processed the ore at their Thunderbox Gold mine. • In October 2017 Vault Minerals purchased King of the Hills (KOTH) Gold Project from Saracen Mineral Holdings Limited.
Geology	• The KOTH mineralisation is considered to be part of an Archean Orogenic gold deposit with many similar characteristics to other gold deposits within the Eastern Goldfields of the Yilgarn Craton. • Gold mineralisation is associated with sheeted and stockwork quartz vein sets within a hosting granodiorite stock and pervasively carbonate altered ultramafic rocks. Mineralisation is thought to have occurred within a brittle/ductile shear zone with the main thrust shear zone forming the primary conduit for the mineralising fluids.

Criteria	Commentary
	Pre-existing quartz veining and brittle fracturing of the granite created a network of second order conduits for mineralising fluids. • Brittle fracturing along the granodiorite contact generated radial tension veins, perpendicular to the orientation of the granodiorite, and zones of quartz stockwork. These stockwork zones are seen in both the granodiorite and ultramafic units and contain mineralisation outside the modelled continuous vein system (High Grade Veins). • Gold appears as free particles (coarse gold) or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late-stage fractures.
Drillhole Information	• Drill results are reported to the Australian Stock Market (ASX) in line with Australian Securities and Investment Commission (ASIC) listing requirements.
Data aggregation methods	• No top-cuts have been applied when reporting results. • Aggregate sample assays are calculated as length-weighted averages selected using geological and grade continuity criteria. • Significant intervals are based on the logged geological interval, with all internal dilution included. • No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	• No true thickness calculations have been made. • All reported down hole intersections are documented as down hole width only. True width not known. • The KOTH mineralisation envelope is intersected approximately orthogonal to the orientation of the mineralised zone, or sub-parallel to the contact between the granodiorite and ultramafic. Due to underground access limitations and the variability of orientation of the quartz veins and quartz vein stock-works, drilling orientation is not necessarily optimal.
Diagrams	• Drilling is presented in long-section and cross-section, as considered appropriate and reported to the ASX in line with ASIC listing requirements.
Balanced reporting	• All drillhole results have been reported including those drillholes where no significant intersection was recorded.
Other substantive exploration data	• All meaningful data deemed material is reported.
Further work	• Vault is continually reviewing the resource models and geology interpretations. Surface and underground drilling is ongoing.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• The database provided to Vault was an extract from an SQL database. The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. All exploration data control is managed centrally, from drill hole planning to final assay, survey and geological capture. • Logging data (lithology, alteration and structural characteristics of core) is captured directly either by manual or customised digital logging tools with stringent validation and data entry constraints. Geologists load logging data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules. • The Database Administrator imports assay and survey data (downhole and collar) from raw csv files. • Data from previous owners was taken to be correct and valid. • The SQL server database is configured for optimal validation through constraints, library tables and triggers. Data that fails these rules on import is rejected and not ranked as a priority to be used for exports or any data applications. • Validation of data included visual checks of hole traces, analytical and geological data.
Site visits	• The Competent Person is an employee of Vault and conducts regular site visits to the King of the Hill project. • The Competent Person has an appreciation of the King of the Hills deposit geology and the historical mining activities that occurred there.

Criteria	Commentary

Geological interpretation	• The geological interpretation is based on the historical detailed geological work completed by previous owners of the project, which has been reviewed and updated by Vault. This work is based on extensive geological logging of drill core, RC chips, detailed open pit mapping and assay data and has been reviewed with geological observations of the current open pit and underground mining. Mineralisation of HGV domains are defined by quartz veining, occurrence of sulphides (galena, chalcopyrite, and pyrite) and elevated gold grade (>0.5 g/t). Mineralisation of stockwork zones (bulk domains) are defined by stockwork quartz veining along the contact of the granodiorite/ultramafic and captures all drill intercepts in the deposit.
	• The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration.
	• Significant time has been spent by Vault geologists in recent times updating the wireframes for the HGV's, in particular, with there now being some 402 individual HGV's, 1 IDD's and 10 bulk domains, where 111 new HGV domains have been added based on additional information (drillhole and face data), 19 of the 20 IDD domains within the deposit in June 2024 Resource Model were deemed to be unnecessary for this update based on rigorous assessments of available data by site geologists and were removed from this Resource.
	• The Bulk domains stated above include three regolith domains (transported, oxide and transitional) which are regularly updated as Leapfrog generated models.
	• No other domains were removed from the Resource.
	• All the Bulk, IDD and the HGVs are now almost entirely modelled in Leapfrog for this model and have superseded the previous 3D sectional interpretations.
	• Vault has not considered any alternative interpretation on this resource. Vault is continuing to review all the resource data with the aim of validating the current interpretation and its extents.
	• The wireframed domains are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological homogeneity, and grade distributions for each domain (used to highlight any potential for bimodal populations) are all assessed to ensure effective estimation of the domains.
	• The main factors affecting continuity are.
	  ○ Structurally offset quartz veining within the hosting granodiorite stock and the pervasively altered ultramafic rocks.
	  ○ Proximity to the granodiorite as mineralisation extends into the altered ultramafic rocks.
	  ○ Potassic alteration in the form of sericite is occasionally associated with mineralisation within the granite whilst fuchsite is often present in mineralised parts of the ultramafic rocks.
	  ○ Orientation of tension vein arrays within the hosting granodiorite. These tension vein arrays within the central and southern portion of the mine may not necessarily be as continuous as modelled given the thickness of these veins, variability and fact most of these veins are modelled using RC data.
	  ○ The existence of these tension veins has been validated by underground development, drilling and assay of historical information.
	  ○ These factors were used to aid the construction of the mineralisation domains.

Dimensions	• The northern section of the mineralised zone (also known as part of the Western Flank) strikes 30 degrees west of true north over a distance of 700m and plunges to the southwest. Individual lodes dip east at 35 to 45 degrees. Eastern Flank mineralisation strikes 30 degrees east of true north over a distance of 700m and is sub vertical. Stockwork mineralisation runs along the contact of the granodiorite/ultramafic contact and penetrates up to and over 100 to 200m into the granodiorite. The average strike of the eastern edge of the granodiorite runs 30 degrees east of true north over a distance of 4km and is vertical. • In summary the KOTH mineralisation is over 3.7km by length up to 770m wide at the top of the granodiorite/ultramafic contact where the mineralisation is sub horizontal. Along the eastern contact, in the northern half the sub vertical mineralisation is drilled down to a depth of approximately 590m and the southern half mineralisation has been drilled to approximately 250m below surface. • Mineralisation is still open down dip on the eastern contact and down plunge along the northern contact.
Estimation and modelling techniques	**Open Pit (non-Grade Control Drilled Area)** • 321 domains (including HGV, Bulk Domains (including regolith), Intermediate Dolerite Dykes (IDD)) were estimated using ordinary kriging and • 92 domains estimated using Inverse Distance to the power of 2 on 5mE x 5mN x 5mRL parent blocks size for the Bulk domains and 5mE x 5mN x 5mRL for the HGVs and IDD's. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed. • The Bulk domains were also sub-divided into 27 sub-domains based on assessments of trends of vein orientations to define search and variography parameters. There are also 2 high-grade sub-domains which

Criteria	Commentary
	define areas within 50m of the granodiorite contact and contain higher grade tenor due to increased fluid flow from increased fracturing around the contact. • No assumptions have been made with respect to the recovery of by-products. • There has been no estimate at this point of deleterious elements. • The resource used the parent block size of 5m(X) by 5m(Y) by 5m(Z). These were deemed appropriate for the majority of the resource, where the nominal drill spacing is in the order of 20m x 20m. • Parent blocks in the Bulk domains were sub-celled to 1.25m(X) by 1.25m(Y) by 1.25m(Z) and then by 0.3125m(X) by 0.3125m (Y) by 0.3125m(Z) for the HGV and IDD domains using a half by half method to ensure that the wireframe boundaries were honoured and preserved the location and shape of the mineralisation. Search ranges have been informed by variogram modelling and knowledge of the drill spacing and the known mineralisation geometry including direction of maximum continuity. • The waste portions had parent cells of 20m(X) by 20m(Y) by 10m(Z). • Three search estimation runs are used. • The model has been sub-celled to reflect the narrow veining with the updated domains using the Leapfrog vein modelling tool method modelled to a minimum width of 0.3m. Very few legacy wireframes are still utilised in this resource estimate and have been modelled based on lithology, ore control, and not a minimum mining width. **Open Pit (Grade Control Drilled Area)** • For the grade control estimation All bulk domains, being the main bulk domains (998 & 999) and the transitional (502) and regolith domains (Oxide & Transported 500 & 501) were estimated using ordinary kriging on ~5mE x 5mN x 2.5mRL parent blocks were sized to reflect the 15mN x 7mE grade control drilling pattern. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed. The 11 newly incorporated HGVs were estimated using Ordinary Kriging on 5mE x 5mN x 5mRL. There are also 1 high-grade sub-domains which define areas within 50m of the granodiorite contact and contain higher grade tenor due to increased fluid flow from increased fracturing around the contact. • No assumptions have been made with respect to the recovery of by-products. • There has been no estimate at this point of deleterious elements. • The resource used the parent block size of 5m(X) by 5m(Y) by 2.5m(Z). These were deemed appropriate to reflect the 15mN x 7mE grade control drilling pattern upon which the reported resource is based. • The waste portions had parent cells of 10m(X) by 10m(Y) by 5m(Z). • Three search estimation runs are used. • The model has been sub-celled to 0.625mN x 0.625mE and 0.625mRL to suitably honour the grade control drill pattern and to honour the bulk domain and HGV volumes as accurately as possible. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Specifically, where the mineralised domain corresponds with quartz veining and data density (bulk domain). HGV wireframe boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. Note the accuracies for majority of the HGV at mine scale can vary significantly due to the short strike length of the mineralisation including up and down dip. The purpose of these hard HGV domains are to identify the mineralised corridor. Further infill drilling and mine development is required to accurately position these areas for high grade narrow stoping/mining techniques. For bulk mining (both open pit and underground) the Mineral Resource estimate requires re-blocking to suitable dimension to simulate the planned dilution. When the lithology, veining, was less than one meter the updated domains were modelled to a one-meter minimum mining width, these hard lithology boundaries were not honoured in this instance. Bulk wireframe boundaries capture all drill intercepts within the deposit with sub-domains generated in areas of increase data-density improving geological confidence on the nature on mineralisation, stockwork, no hard boundaries enforced. • Top-cuts were employed to reduce the risk of overestimating in the local areas where a few high-grade samples existed. • Several key model validation steps have been taken to validate the resource estimate; • The mineral resource model has been stepped through visually in sectional and plan view to appreciate the composite grades used in the estimate and the resultant block grades. This has also been carried out in 3D with the composite grades and a point cloud of the model grades. • Northing, Easting and Elevation swath plots have been constructed to evaluate the composited assay means against the mean block estimates.
Moisture	• Tonnages are estimated on a dry basis.

Criteria	Commentary
Cut-off parameters	• The reported Mineral Resource is reported at varying cut-off grades, reflecting mining both open pit and underground methods. • KOTH open pit resource figures are based on a Measured, Indicated and Inferred pit optimisation shell. This shell was generated with a gold price of A$4,500/oz using updated unit cost data and pit wall guidelines as at 31 March 2025. • Optimisations were conducted on a re-blocking or the Mineral Resource to a 10mN x 10mE x 5mZ model which represent suitable size to reflect current open pit mining practices. • The cut-off selected for reporting material within the pit shell is 0.3g/t Au cut., based on rigorous assessments by competent mine planners.
Mining factors or assumptions	• The model has been developed to take into consideration for the development of large-scale open pit mining methods.
Metallurgical factors or assumptions	• King of the Hills ore is free milling with a gold recovery averaging 93%. • Ore is processed on site with the newly commissioned 4.7Mtpa SAG Mill (CIP). The processing plant throughput will be increased to 7.5 million tonne per annum from December 2027.
Environmental factors or assumptions	• The project covers an area that has been previously impacted by mining. • A dedicated storage facility is used for the process plant tailings • All environmental studies are completed, and all environmental approvals have been obtained for the current processing facility.
Bulk density	• The bulk densities, which were assigned to each domain in the resource model, are derived from over a thousand determinations which were carried out between 1994 and 2001 as part of routine Grade Control procedures. The bulk density values were determined from the previous reports by St Barbara Limited that were validated through recent bulk density measurements completed by Vault. • In fresh rock density values ranges between 2.71g/cm3 and 2.80g/cm3 • The procedure the previous owners utilised, included the coating of dried samples in paraffin wax where the samples had some degree of weathering, were porous or clay rich. These coated samples were then tested using the water displacement technique. • Vault utilises the available diamond core, fresh rock, and tests selected samples using the water displacement technique. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide with values ranging from 2.25 to 2.45g/cm3.
Classification	• The Mineral Resource model is classified as a combination of Measured, Indicated and Inferred. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, search volume and the average sample distance. **Open Pit (outside of the Grade Control drilled area)** • For all the HGV and IDD domains the classification of Indicated Resources; an average sampling distance within 35m was required, the classification of Inferred Resources; an average sampling distance within 70m was required, this was set using a script that used average cartesian sample distance and estimation pass flags. • For the Intermediate Dolerite Dyke (IDD) domains, except for domain code 153, the classification of Indicated Resources; an average sampling distance within 35m was required, the classification of Inferred Resources; an average sampling distance within 70m was required. (Note the dolerite dykes are not material in terms of the resource but where they cross the HGV domains they result in a depletion of tonnage and grade within the HGVs.) • For all of the Bulk Domains 993-998, the classification of Indicated Resources; is defined by a search volume of 30m x 30m x 30m which required 3 hole (minimum of 3 samples). Inferred material has also been assigned based on search volume of 42m x 42m x 42m which required 2 hole (minimum of 2 samples). Any other blocks outside the above criteria were unclassified. **Open Pit (inside of the Grade Control drilled area)** • For the Bulk Domain 998, the classification of Measured and Indicated Resources; is defined by search pass 1 (7.5m x 7.5m x 2.5m) which requires 1 hole (minimum of 2 samples) and search pass 2 (30m x 30m x 10m) which requires a minimum of 1 holes (minimum of 2 samples) to be found. If 1 hole is found in search pass 2 material is assigned to the Inferred category. Inferred material has also been assigned based on search pass 3 (60m x 60m x 15m) where the average sample distance is less than 60m and the number of holes used to estimate a block is greater than 1. In strictly wireframed areas of recent grade control drilling only a classification of Measured was applied. • For the transitional portions of the Bulk Domains (502) the classification of Measured and Indicated Resources; is defined by search pass 1 (10m x 10m x 2.5m) which requires 1 hole (minimum of 2 samples) and search pass

Criteria	Commentary
	2 (30m x 30m x 10m) which requires a minimum of 1 holes (minimum of 2 samples) to be found. If 1 hole is found in search pass 2 material is assigned to the Inferred category. Inferred material has also been assigned based on search pass 3 (60m x 60m x 15m) where the average sample distance is less than 60m and the number of holes used to estimate a block is greater than 1. In strictly wireframed areas of recent grade control drilling only a classification of Measured was applied. • For the oxide portions of the Bulk Domains (500 & 501) the classification of Measured and Indicated Resources; is defined by search pass 1 (10m x 10m x 2.5m) which requires 1 hole (minimum of 2 samples) and search pass 2 (20m x 20m x 5m) which requires a minimum of 1 holes (minimum of 2 samples) to be found. If 1 hole is found in search pass 2 material is assigned to the Inferred category. Inferred material has also been assigned based on search pass 3 (40m x 40m x 10m) where the average sample distance is less than 60m and the number of holes used to estimate a block is greater than 1. In strictly wireframed areas of recent grade control drilling only a classification of Measured was applied. • All care has been taken to account for relevant factors influencing the mineral resource estimate. • The historical reconciled production for pit mining between 1985 to 2025 was 43.6Mt @ 1.4g/t for 2Moz contained. • The geological model and the mineral resource estimate reflect the competent person's view of the deposit.
Audits or reviews	• Internal reviews have been conducted for this resource estimate. The reviews covered all aspects of the estimate including source data, geological model, resource estimate and classification. In addition, the reporting of the Mineral Resources. The findings from the review show that the data, interpretation, estimation parameters, implementation, validation, documentation and reporting are all fit for purpose with no material errors or omissions.
Discussion of relative accuracy/ confidence	• The mineral resource has been reported in accordance with the guidelines established in the 2012 edition of the JORC code. The resource estimate is a global resource estimate. As for all estimates, the results come from a single deterministic interpolation process, which minimises error by smoothing of the sample data variance. Validation indicates a high level of estimate accuracy on a global basis; however, this accuracy for key variables may not be available at a local mining scale which would be derived from the grade control model. • The statements relate to a global estimate of tonnes and grade applicable to a UG mechanised selective mining strategy.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resources are reported inclusive of the Ore Reserve. • The Mineral Resource estimate for the King of the Hills (KOTH) deposit in Western Australia, in accordance with the JORC Code 2012. • For the purposes of mine planning and estimation of Ore Reserves, the Mineral Resource Model (MRM) used as the basis for the reporting Mineral Resources has been regularised to create the selective mining unit (SMU) model. Vault Minerals has re-classified the Mineral Resource classification in the SMU model to fairly and transparently reflect the approach taken to define the mineral resource classification in the MRM. • The economically evaluated mineralised blocks used only the gold grade to determine the block revenue. • The Mineral Resource classifications have been applied to the SMU based on consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the mineralised material.
Site visits	• Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	• A Final Feasibility Study was completed for the King of the Hills mine in 2021. The FFS demonstrated that the mine plan is technically achievable and economically viable under the current assumptions. • The King of the Hills Open pit mine has been operating since January 2022. • The mine has been in full production since and the technical and economic characteristics are well understood.
Cut-off parameters	• Economic cut-off grades have been applied in estimating the Ore Reserve. The cut-off grade is calculated using grade control drilling, ROM rehandle, processing costs, administration and royalty costs. • The cut-off grade is 0.23g/t.

Criteria	Commentary
	•
Mining factors or assumptions	• Ore loss and dilution have been incorporated through the regularisation of the mineral resource model to a selective mining unit (SMU) size which is commensurate with the mining methods and equipment being utilised. An SMU size of 10m long by 10m wide by 5m high has been used. • Additional ore loss of 6% is applied to material around underground voids. • The King of the Hills open pit is in full production with an extensive production history. Reconciliation results and production history show the mining methods to be well matched to the ore body. • The mining method used is contractor based using established medium-scale open pit mining equipment. • The open pit is relatively deep at approximately 440 metres from surface. • The geotechnical parameters used for the design of Stage 1 and 2 were developed by Vault Minerals' geotechnical team based on detailed definition, characterisation, modelling and analysis of the local geotechnical domains. The pit design for Stage 1 and 2 has been verified as geotechnically compliant by the team that developed the parameters. • The geotechnical parameters used the design of Stages 3 to 5 were defined by independent consultants Peter O'Bryan and Associates (PBA) during the FFS. Results from this work were used for the designs for Stages 3 to 5, which have been verified as geotechnically compliant by the team that developed the parameters. • A hydrogeological report has been prepared by independent consultants Big Dog Hydrogeology Pty Ltd. • The mining operation is supported by a close spaced RC grade control program drilling multiple benches in each instance to minimise the impact on bench turnover rates. • Inferred mineral resources are classified as waste.
Metallurgical factors or assumptions	• All King of the Hills ore is processed on site at the King of the Hills processing plant. The processing plant throughput will be increased to 7.5 million tonne per annum from in Q2 FY27. The processing plant will comprise of a single stage gyratory crushing circuit, SAG and ball mill circuits, and hybrid carbon-in-leach (CIL) circuit with four designated leach tanks and eight adsorption tanks. Gold is recovered from activated carbon into concentrated solution via a split AARL type elution circuit and intensive leaching of gravity concentrate. Electrowinning and smelting are conducted in an adjacent secure gold room. The tailings from the process are deposited into a dedicated tails storage facility. • The technology associated with processing of King of the Hills open pit ore is currently in operation and is based on industry standard practices. • The metallurgical recovery is based on a fixed tails grade. The overall recovery is 94%. •

Environmental	• All environmental studies are completed, and all environmental approvals have been obtained for the current processing facility.
	• The following approvals are required for the processing plant upgrade and expanded mine footprint:
	  ○ Mining Proposal and Closure Plan amendments; and
	  ○ Works Approval for infrastructure upgrades.
	• It is considered that these approvals will be obtained before the upgrade commences, as similar approvals have been granted previously in the area.

Infrastructure	• All infrastructure for mining and processing is in place for existing operations. • Construction for the process plant upgrade to 7.5Mtpa and associated infrastructure is planned to be completed in Q2 FY2027. • Access to the site from the sealed Goldfields Highway is via an 8km all-weather mine access road. • Raw and process water is sourced from KOTH mine dewatering and the established Sullivan Creek and Rainbow Borefield. • Unskilled and skilled labour is sourced from the local area, where possible, or through Fly In Fly Out labour pool. • Accommodation is provided at the KOTH campsite located within the tenements, close to the Goldfields Highway. • Communications are present at the site, including Telstra optic fibre and mobile networks. • All other equipment required for the mining and processing of the Ore Reserve is in place and operational. It is located on tenements held by Vault Minerals.
Costs	• All costs used in the estimation of Ore Reserves are based on the Life-of-Mine plan. • Operating costs are estimated as part of the internal budgeting process. • Costs associated with treatment and transport have been included in the cost modelling completed for the project based on the Life-of-Mine plan. • Royalties have been included at the WA government royalty of 2.5% of gold produced. A Resource Capital Royalty (IRC) is also applied to the King of the Hills tenements and is applied at 1.5% of gold produced.
Revenue factors	• A gold price of AU$3,750/oz has been used in the Ore Reserve estimate. • The ultimate pit design is based on an optimised pit shell at a Revenue Factor of 1.00 times the applied gold metal price of AU$3,750/oz. • The assumptions on revenue and associated value drivers are supported by Life-of-Mine plan.

Criteria	Commentary
	• As part the annual budgeting process, a sensitivity analysis for mining cost, processing cost, overall slope angle, ore loss, dilution, gold selling price and metal process recovery was completed.
Market assessment	• All gold doré produced at the King of the Hills processing plant is transported to the Perth Mint for refining.
Economic	• Life-of-Mine plans are developed or updated on an annual basis. These plans reflect current and projected performances for the Ore Reserve.
Social	• Tenement status is currently in good standing.
Other	• The King of the Hills Open Pit mine is an operating asset in full production. • A company risk register is maintained to address and mitigate against all foreseeable risks that could impact the Ore Reserve. • Contracts are in place for all critical goods and services required to operate the mine.
Classification	• Underground Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for underground Resources. • All open pit material is classified as Probable even when derived from Measured Resources. • The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The King of the Hills Ore Reserve has been internally peer-reviewed.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the JORC Code (2012). The relative confidence of the estimates contained fall with the criteria of Proved and Probable Ore Reserves. Significant operating history supports the modifying factors applied. • The Ore Reserve has been estimated in line with the Vault Minerals Ore Reserve process. The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimation of the current King of the Hills Open-pit reserve.