ASX ANNOUNCEMENT

22 October 2024

Resource and Reserve Statement

Vault Minerals Limited ("Vault") is pleased to announce group Mineral Resources of 12.3 million ounces and Ore Reserves of 3.4 million ounces of gold as at 30 June 2024.

Leonora Operations – Foundations in place to pursue a larger, higher margin and longer life operations

Mineral Resources and Ore Reserves at the Leonora Operations total 6.0 million ounces and 2.2 million ounces and net of FY24 mine depletion of 270,021 ounces are 1% higher and 3% lower, respectively. Ore Reserves support a large, long life operation with multiple feed sources, set to benefit from investment over the next 18 to 24 months targeting a 20% increase in plant throughput capacity to 6mtpa with increased reliability.

In the current configuration the Leonora Operations are in their early stages with just over 2 years since first production from the new King of Hills processing facility. This is the opportune time in the operational cycle to leverage Vault's financial and operating strength. Over the next 18 to 24 months Vault will proactively pursue optimisation and growth opportunities across mining, processing and exploration to increase production, enhance margins and increase base case life of mine visibility.

Mount Monger Operations – Reserve backed 6 year outlook capitalises on persistent gold price strength

Mineral Resources and Ore Reserves at Mount Monger Operations total 3.9 million ounces and 579,000 ounces and represent a 12% and 4% increase net of FY24 mine depletion of 83,580 ounces, respectively

Deflector Operations – Near mine opportunities to enhance the three year base case LOM

Mineral Resources and Ore Reserves at Deflector Operations total 1.1 million ounces and 264,000 ounces and represent an 8% and 41% increase net of FY24 mine depletion of 150,886 ounces, respectively. Ore Reserves support mine operations for 3 years out to FY27 and underground drilling through FY25 will target extensions and discovery in the underexplored basalt host corridor. The discovery of Deflector style mineralisation grading 0.3m at 71.8 g/t gold and 8.3% copper ~500 metres south west of the Deflector South-West lode extents demonstrates the potential for further discovery in the Deflector corridor.

Sugar Zone project – A robust, shovel-ready Project in Canada with scarcity value

Mineral Resources and Ore Reserves of 1.28 million ounces and 325,000 ounces respectively reflect a higher confidence estimate following the 93,000 metre drill program completed through FY24 and comprehensive first principles remodelling of the Mineral Resource. Sugar Zone provides a rare, low capital intensity growth opportunity to capitalise on the strong near term gold price outlook.

Fully funded to deliver on the opportunities for growth, margin expansion and life of mine growth

Vault is well positioned to internally fund all opportunities within its portfolio and continue to invest in exploration to generate the next suite of opportunities through the 3P's framework – "size of the Prize, Probability of success and Priority to the business".

Mineral Resources

Group Mineral Resources at 30 June 2024 total 12.3 million ounces of gold and 15,000 tonnes of copper. Mineral Resources have increased 99% y-o-y reflecting the enhanced portfolio following the merger with Silver Lake Resources limited ('Silver Lake Resources') in June 2024.

2024 Gold Mineral Resource Estimate									
	Measured & Indicated			Inferred			Total		
	Tonnes (Mt's)	Grade g/t	Ounces (000's)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz's)	Tonnes (Mt's)	Grade (g/t)	Ounces (koz)
Total Leonora	93.4	1.6	4,726	19.5	2.1	1,296	113	1.7	6,022
Total Deflector	3.2	8.2	836	1.11	6.9	246	4.26	7.9	1,082
Total Sugar Zone	2.8	8.5	768	2.03	7.8	510	4.83	8.2	1,278
Total Mount Monger	24.1	3.2	2,445	9.12	4.9	1,437	33.3	3.6	3,882
Group total	**123.5**	**2.2**	**8,775**	**31.8**	**3.4**	**3,489**	**155**	**2.5**	**12,264**

Table 1: Group Gold Mineral Resources at 30 June 2024

2024 Copper Mineral Resource Estimate									
	Measured & Indicated			Inferred			Total		
	Tonnes (000's)	Grade %	Tonnes (t's)	Tonnes (000's)	Grade %	Tonnes (t's)	Tonnes (000's)	Grade %	Tonnes (t's)
Total Deflector	1,955	0.6	12,100	758	0.4	2,900	2,712	0.6	15,000
Group total	**1,955**	**0.6**	**12,100**	**758**	**0.4**	**2,900**	**2,712**	**0.6**	**15,000**

Table 2: Group Copper Mineral Resources at 30 June 2024

Ore Reserves

Group Ore Reserves at 30 June 2024 total 3.4 million ounces of gold and 2,300 tonnes of copper. Gold Ore Reserves have increased 39% y-o-y, reflecting the enhanced portfolio following the merger with Silver Lake Resources in June 2024.

2024 Group Gold 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)
Total Leonora	9.53	0.6	183	61.5	1.0	2,055	71.0	1.0	2,238
Total Deflector	0.80	3.0	77	1.34	4.3	187	2.14	3.8	264
Total Sugar Zone	-	-	-	1.94	5.2	325	1.94	5.2	325
Total Mount Monger	2.02	1.5	99	7.34	2.0	480	9.36	1.9	579
Group total	**12.4**	**0.9**	**359**	**72.1**	**1.3**	**3,047**	**84.5**	**1.3**	**3,405**

Table 3: Group Gold Ore Reserves at 30 June 2024

2024 Group Copper Ore Reserves									
	Proved			Probable			Total		
	Tonnes (Mt's)	Grade %	Tonnes (t's)	Tonnes (Mt's)	Grade %	Tonnes (t's)	Tonnes (Mt's)	Grade %	Tonnes (t's)
Total Deflector	0.65	0.2	1,100	0.78	0.2	1,200	1.43	0.2	2,300
Group total	**0.65**	**0.2**	**1,100**	**0.78**	**0.2**	**1,200**	**1.43**	**0.2**	**2,300**

Table 4: Group Ore Copper Reserves at 30 June 2024

Leonora Operations - Foundations in place to pursue a larger, higher margin and longer life operation

Vault's Leonora Operations comprise the King of the Hills and satellite Darlot operations and associated regional landholdings. As at 30 June 2024 the Mineral Resources and Ore Reserves are 6.02 and 2.24 million ounces of gold respectively.

The updated Resource and Reserve for the King of the Hills open pit underpins a long life operation serviced by a low cost processing facility which is both scalable and expandable. Ore Reserves underpin the economic returns for the construction of the new fit for purpose crushing facility to increase plant capacity by 20% to 6mtpa matching mining rates, reducing ore stockpiling and ore rehandling. The wet plant and classification circuits capacities will also be increased to compliment the increase in mill throughput.

The plant upgrade will cater for multiple feed sources including underground material and deliver increased reliability, with the latent capacity to progress further plant optimisation and expansion. Engineering and design studies are well advanced and are expected to be completed in Q3 FY25 and shortly thereafter considered for investment approval, with works expected to be largely completed through FY26. The 6Mtpa plant expansion is the first phase of optimisation work to improve process efficiency and further increase the competitive advantage of the process facility, as the largest, lowest cost and most readily scalable in the prolific and highly active Leonora district.

In addition to the first phase of the plant optimisation, over the next 2 years Vault will pursue opportunities in mining and exploration to enhance margins and deliver increased life of mine visibility to high grade underground feed sources.

The long life of the King of the Hills open pit, together with financial capacity of Vault, facilitates the evaluation of alternative open pit operating models prior to the expiry of the existing mining contract in late 2026. In parallel, Vault will assess the stripping profile and open pit design to maximise cash flow generation.

Exploration investment at Leonora will focus on testing for extensions to high grade underground mineralisation at King of the Hills and Darlot. Throughout FY25 the priority target is down plunge and dip extensions to mineralisation along the mineralised zone proximal to the granodiorite contact in the West Zone at King of the Hills, which has significant potential to convert Mineral Resources to Ore Reserve and extend the life of mine immediately beyond current mine design limits.

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)
King of the Hills									
Open Pit	66.5	1.3	2,692	7.58	1.0	249	74.1	1.2	2,941
Underground	5.88	3.1	584	1.91	2.8	169	7.78	3.0	752
Stockpiles	6.92	0.5	106	-	-	-	6.92	0.5	106
Other	5.14	1.4	232	1.25	1.4	58	6.34	1.4	290
Total King of the Hills	84.4	1.3	3,613	10.7	1.4	476	95.2	1.3	4,100
Darlot									
Darlot	8.75	3.9	1,096	8.50	2.9	800	17.2	3.4	1,896
Great Western	0.15	3.2	15	0.24	2.6	20	0.39	2.8	35
Stockpiles	0.03	2.2	2	-	-	-	25	2.2	2
Total Darlot	8.92	3.9	1,113	8.73	2.9	820	17.6	3.4	1,933
Total Leonora	**93.4**	**1.6**	**4,726**	**19.5**	**2.1**	**1,296**	**113**	**1.7**	**6,022**

Table 5: Leonora Operations Mineral Resources at 30 June 2024

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	4.15	0.7	97	51.0	0.9	1,554	55.1	0.9	1,651
Underground	-	-	-	3.34	2.0	216	3.34	2.0	216
Stockpiles	5.35	0.5	84	1.58	0.4	22	6.93	0.5	106
Other	-	-	-	4.06	0.9	119	4.06	0.9	119
Total King of the Hills	9.50	0.6	181	59.9	1.0	1,910	69.4	0.9	2,091
Darlot									
Darlot	-	-	-	1.58	2.8	144	1.58	2.8	144
Stockpiles	25	2.2	2	-	-	-	25	2.2	2
Total Darlot	25	2.2	2	1.58	2.8	144	1.61	2.8	146
Total Leonora	**9.53**	**0.6**	**183**	**61.5**	**1.0**	**2,055**	**71.0**	**1.0**	**2,238**

Table 6: Leonora Operations Ore Reserves at 30 June 2024

King of the Hills

King of the Hills Mineral Resources and Ore Reserves are 4.1 million ounces and 2.1 million ounces of gold respectively at 30 June 2024.

Open pit

The King of the Hills open pit Mineral Resource is 74.1 million tonnes at 1.2 g/t for 2.94 million ounces of gold. The Mineral Resource incorporates updated estimation parameters resulting in a 3% and 8% y-o-y increase in absolute terms, net of FY24 mine depletion of 153,359 ounces, respectively.

The y-o-y increase in open pit Mineral Resources is driven by the larger optimised pit shell generated at a higher gold price of A$3,500/oz (30 June 2023: A$2,700/oz), incorporating updated cost data and geotechnical parameters. In addition, appropriate geological modelling parameters were applied to honour the geology between the high grade vein sets and bulk stockwork domains.

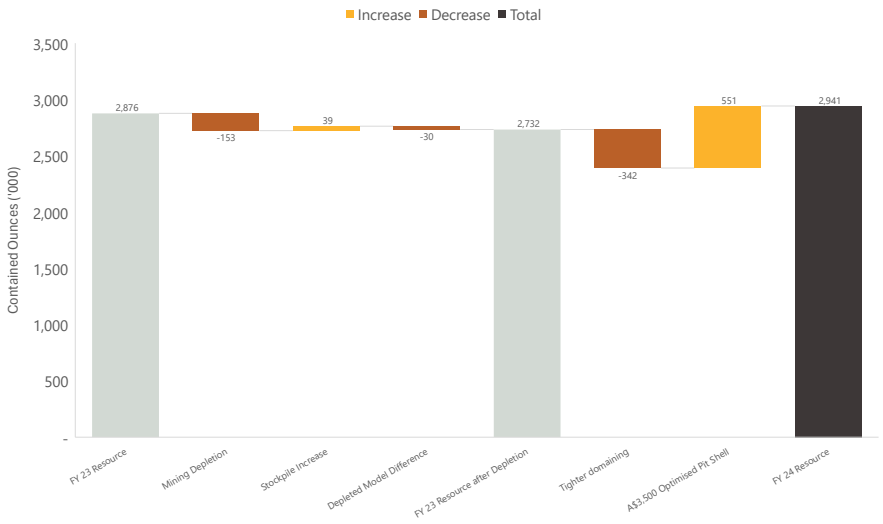

Chart 1: King of the Hills 2024 v 2023 open pit Mineral Resource waterfall

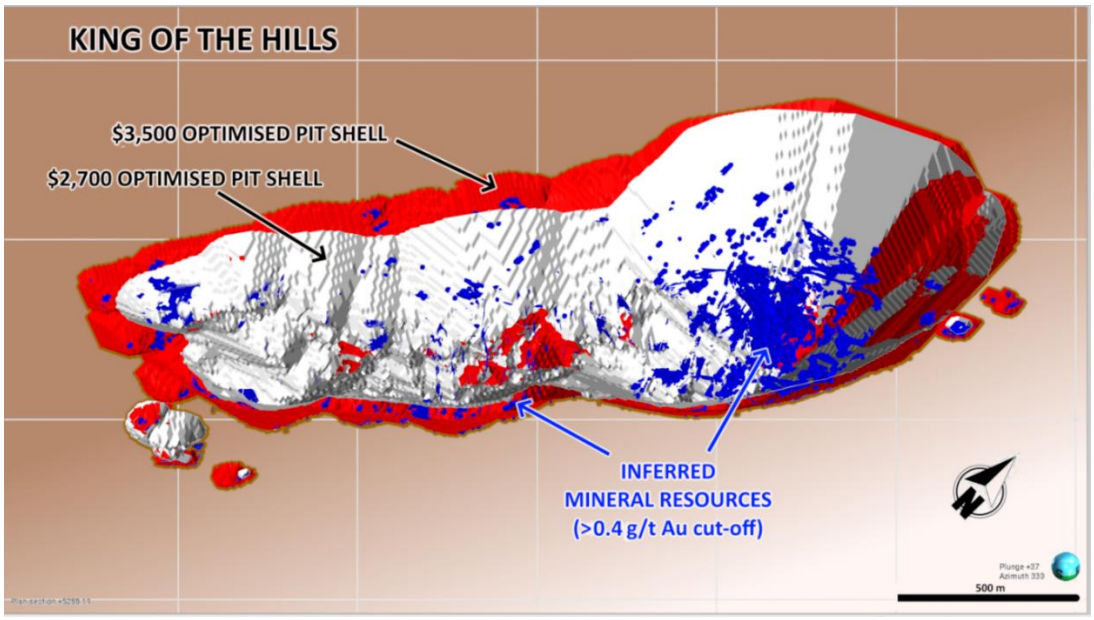

Figure 1: King of the Hills open pit Mineral Resource pit shell 2024 (A$3,500/oz) v 2023 (A$2,700/oz)

The open pit Ore Reserve of 55 million tonnes at 0.9 g/t for 1.65 million ounces reflects a focus on cash flow over absolute ounces. The Ore Reserve is underpinned by the southern lodes system which contains 1.10 million ounces or 62% of the contained ounces within the Ore Reserve and supports a 10 year base case life of mine.

The northern lode system of the Ore Reserve is consistent with the June 2023 Ore Reserve stage 4 pit limit and contains 560,601 ounces, with the previous high strip stage 5 cut back excluded from the Ore Reserve as at 30 June 2024. Under the application of a higher gold price, such as the prevailing gold price, relative to the A$2,900/oz applied to the 2024 pit optimisation, the limits of the northern stage have the potential to be extended.

In addition to the inherent gold price leverage of the pit limits, the northern section includes a higher portion of Inferred Mineral Resources with drilling to be undertaken in due course to target the conversion of Inferred material into higher confidence categories with the potential for conversion to Ore Reserves (refer Figure 1).

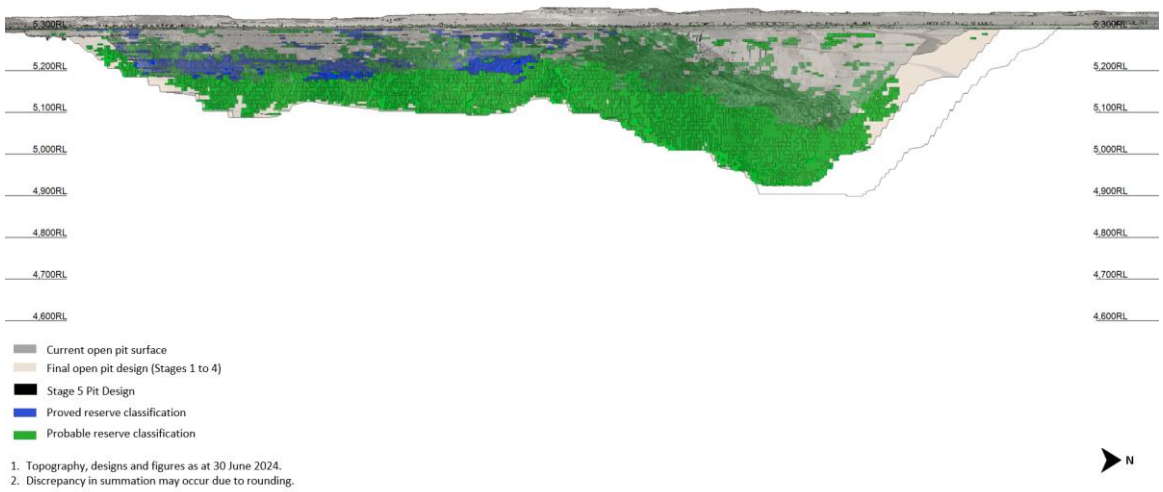

Figure 2: King of the Hills 2024 v 2023 Ore Reserve pit shell

Underground

The King of the Hills underground Mineral Resource is 7.75 million tonnes at 3.0 g/t for 752,000 ounces of gold. The y-o-y movements net of FY24 mine depletion of 58,136 ounces reflect updated estimation parameters, including the updated Mineral Resource pit shell generated at a A$3,500/oz gold price (30 June 2023: A$2,900/oz) which results in more material reporting to the open pit Mineral Resource relative to the underground Mineral Resource. A Categorical Indicator Kriged (CIK) model has been applied to the estimation providing a more appropriate representation of selective underground mining methods.

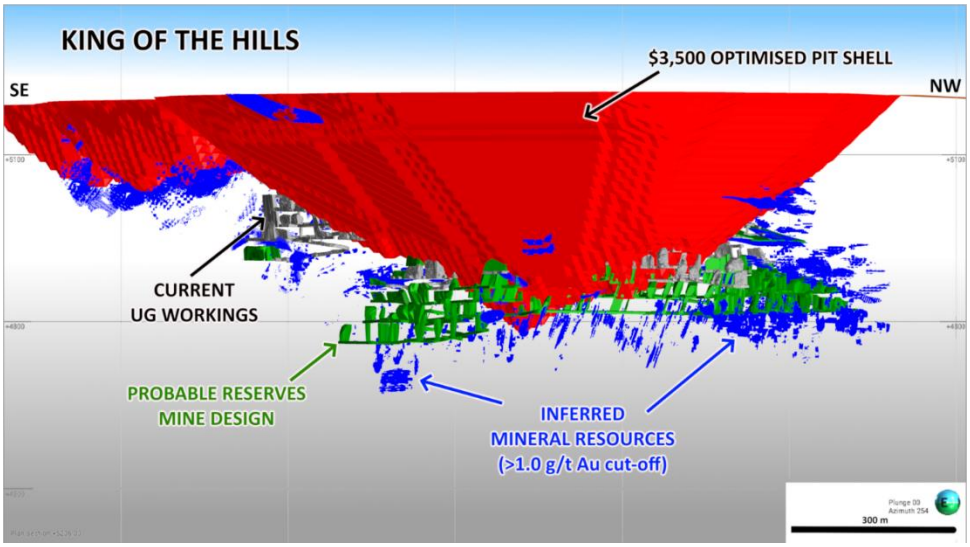

Figure 3: King of the Hills Mineral Resource pit shell A$3,500/oz and underground Inferred Mineral Resources v Underground Ore Reserve

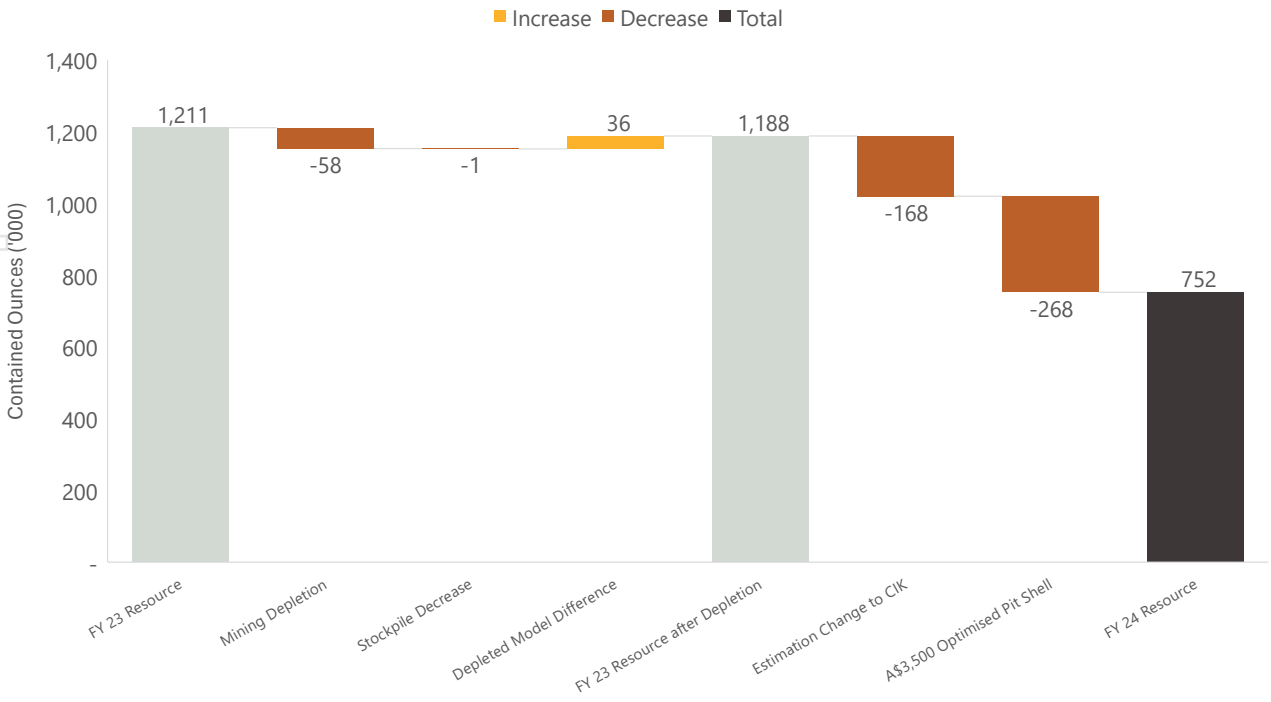

Chart 2: King of the Hills underground Mineral Resource 2024 v 2023 waterfall

King of the Hills underground Ore Reserves of 3.3 million tonnes at 2.0 g/t for 216,000 ounces of gold represents a 46% and 83% y-o-y increase in absolute terms, net of FY24 mine depletion of 58,136 ounces, respectively.

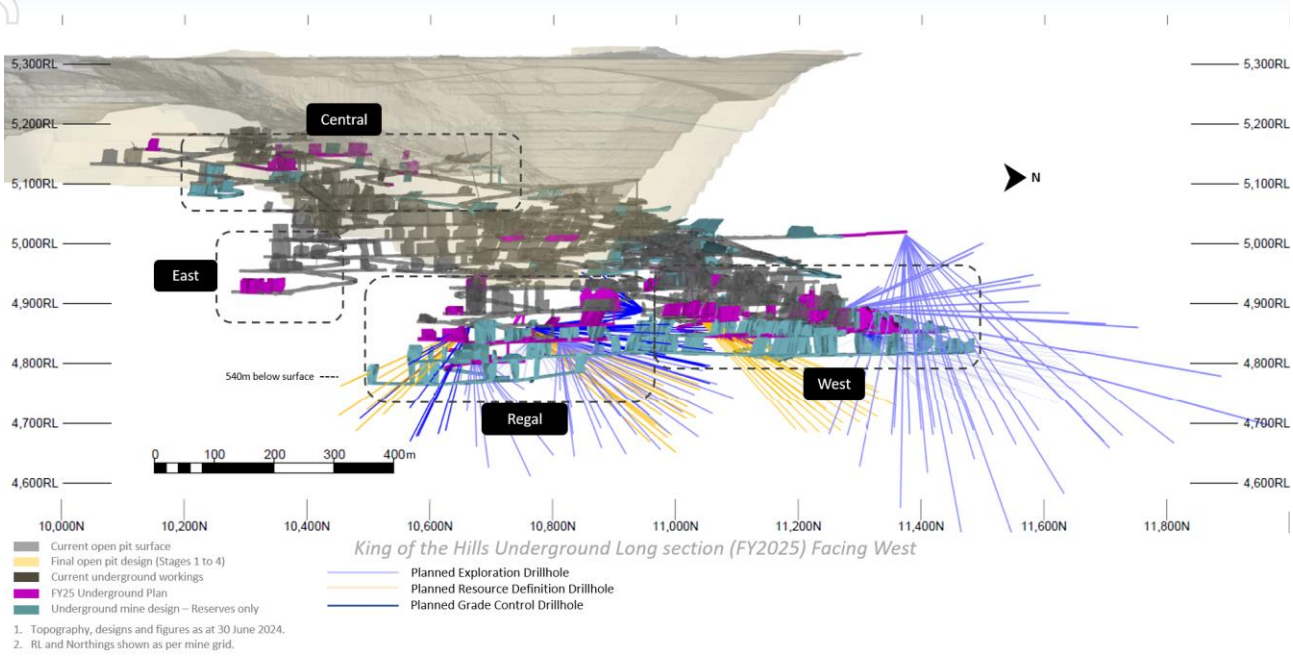

Figure 4: King of the Hills FY25 mine schedule v LOM design and priority exploration targets in the Western and Regal zones

A material increase in drill metres is budgeted for King of the Hills underground in FY25, with the proposed 53,000 metres a 51% y-o-y increase. The FY25 exploration program will include 10,500m of in-mine exploration, being more than the aggregate exploration metres drilled over the past 3 years.

The focus areas at King of the Hills underground mine will be the West and Regal lodes to deliver Mineral Resource growth immediately beyond current life of mine plans with the potential for future Ore Reserve conversion. A 100m dedicated exploration drive is underway providing access to drill the West lodes down plunge and down dip along the highly mineralised destruction zone proximal to the granodiorite contact (refer Figure 4)

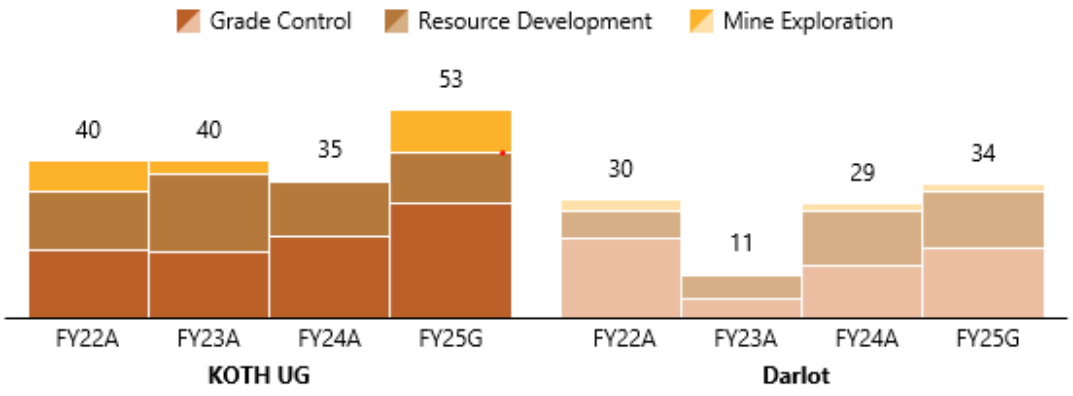

Chart 3: King of the Hills & Darlot underground drill metres demonstrating step change in FY25 investment

Darlot

Darlot Mineral Resources of 17.6 million tonnes at 3.4 g/t for 1.9 million ounces represent a 9% and 12% y-o-y increase in absolute terms, net of FY24 mine depletion of 58,526 ounces, respectively.

Darlot Ore Reserves of 1.61 million tonnes at 2.8 g/t for 146,000 ounces represent a 28% and 79% y-o-y increase in absolute terms, net of FY24 mine depletion of 58,526 ounces, respectively.

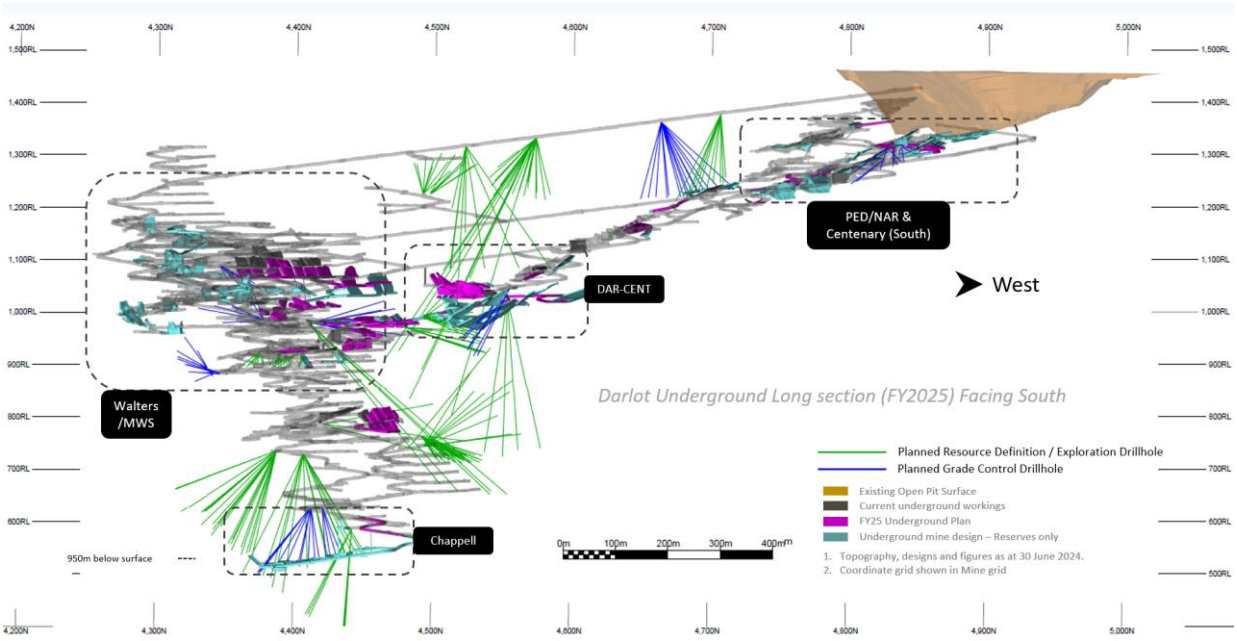

Figure 5: Darlot Ore FY25 mine schedule v LOM and FY25 growth drilling targets

Deflector Operations - Near mine opportunities to enhance the three year base case LOM

Deflector Operations comprise the Deflector underground mine and processing facility and the satellite Rothsay underground mine. At 30 June 2024 the Mineral Resources and Ore Reserves are 1.01 million ounces and 264,000 ounces of gold, respectively, net of mine depletion of 150,886 ounces in FY24, representing a 41% increase in Ore Reserves and 8% increase in Mineral Resources.

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)
Deflector									
Deflector	1.51	11.0	533	0.76	7.3	178	2.26	9.8	711
Stockpiles	0.45	2.4	34	-	-	-	0.50	2.4	34
Total Deflector	1.96	9.0	567	0.76	7.3	178	2.71	8.5	745
Rothsay									
Rothsay	1.05	7.7	260	0.35	6.1	68	1.40	7.3	328
Stockpiles	0.15	1.8	8	-	-	-	0.15	1.8	8
Total Rothsay	1.2	6.9	268	0.35	6.1	68	1.55	6.7	336
Total Deflector	**3.16**	**8.2**	**836**	**1.11**	**6.9**	**246**	**4.26**	**7.9**	**1,082**

Table 7: Deflector Operations Mineral Resources at 30 June 2024

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)
Deflector									
Open pit	-	-	-	0.14	3.1	14	0.14	3.1	14
Underground	0.21	5.2	34	0.79	4.2	108	1.00	4.4	142
Stockpiles	0.50	2.4	34	-	-	-	0.50	2.4	34
Total Deflector	0.65	3.3	69	0.93	4.1	122	1.59	3.7	190
Rothsay									
Underground	-	-	-	0.40	5.0	65	0.40	5.0	65
Stockpiles	0.15	1.8	8	-	-	-	0.15	1.8	8
Total Rothsay	0.15	1.8	8	0.40	5.0	65	0.55	4.1	73
Total Deflector	**0.80**	**3.0**	**77**	**1.34**	**4.3**	**187**	**2.14**	**3.8**	**264**

Table 8: Deflector Operations Ore Reserves at 30 June 2024

Deflector

Deflector Mineral Resources at 30 June 2024 are 2.7 million tonnes at 8.5 g/t for 745,000 ounces of gold representing a 6% increase post FY24 mine depletion of 116,716 ounces and 8% reduction in absolute terms. Major y-o-y year movements reflect the inclusion of the Spanish Galleon zone for the first time and mine depletion of the Deflector main zone.

Deflector Ore Reserves of 1.59 million tonnes at 3.7 g/t for 190,000 ounces reflect a 44% increase net of mine depletion of 116,716 ounces and 11% reduction in absolute terms. Year on year movements reflect mine depletion predominantly in the Deflector main zone and the inclusion of the Spanish Galleon zone in the Ore Reserves for the first time.

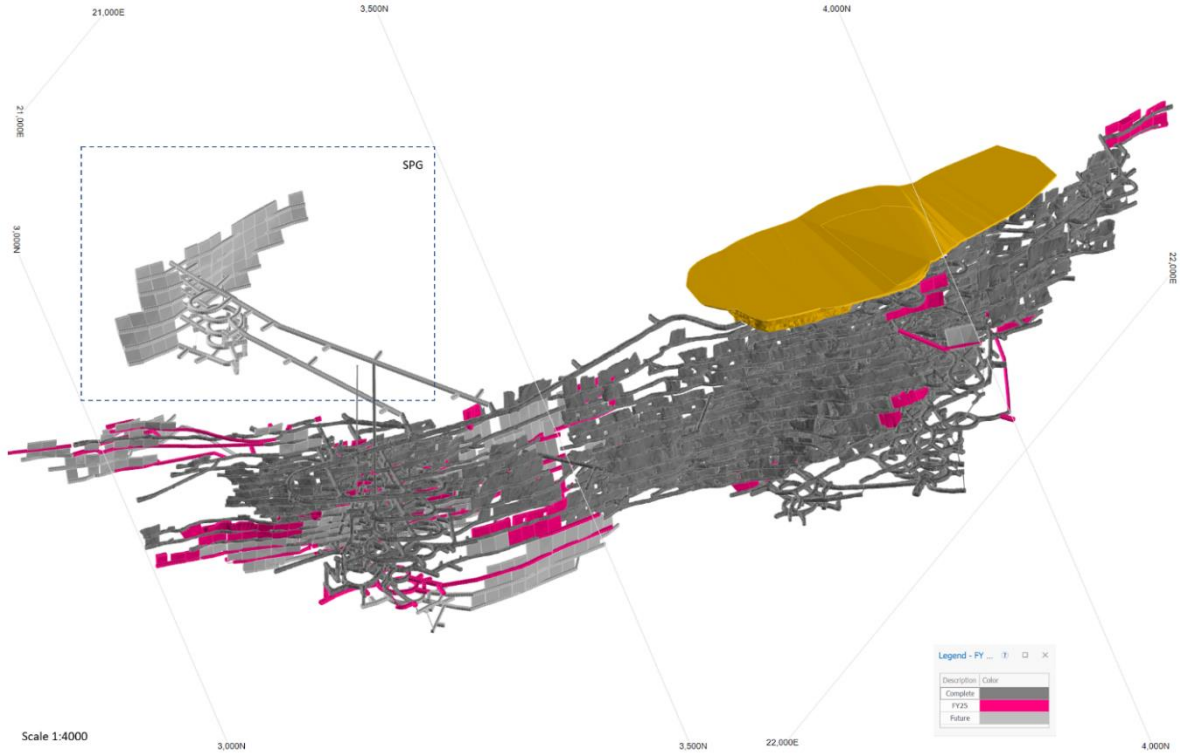

Figure 6: Deflector FY25 mine schedule v Ore Reserves LOM including Spanish Galleon ('SPG')

The Spanish Galleon zone is located proximal to the west of the Deflector South West lodes and is planned to be accessed from development linked to the Deflector South West decline. Final mine planning and scheduling is being completed to facilitate development activities in early H2 FY25, to dovetail with the completion of development in the Deflector main zone.

Exploration activities at Deflector will target extensions to known mineralisation and discovery within the Deflector corridor and regionally. Priority target areas within the immediate Deflector footprint include the broader southern Spanish Galleon Corridor which hosts the Spanish Galleon mineralisation, Goldilocks and Deflector South prospects which will target Deflector repetitions. Deeper drilling targeting a zone ~200m below current Deflector South West modelling will follow up multiple >10 gram metre intersections.

The first of the FY25 underground exploration programs intersected Deflector style mineralisation ~500m to the south-west of the current defined Deflector South West lodes. Assay results from an initial core sample returned 0.3m at 71.8g/t gold and 8.3% copper, which is typical of the higher grade Deflector lodes. All results are set out in Appendix 1. This corridor is underexplored in the prospective basalt host stratigraphy and presents the potential for further extensions and discoveries along strike.

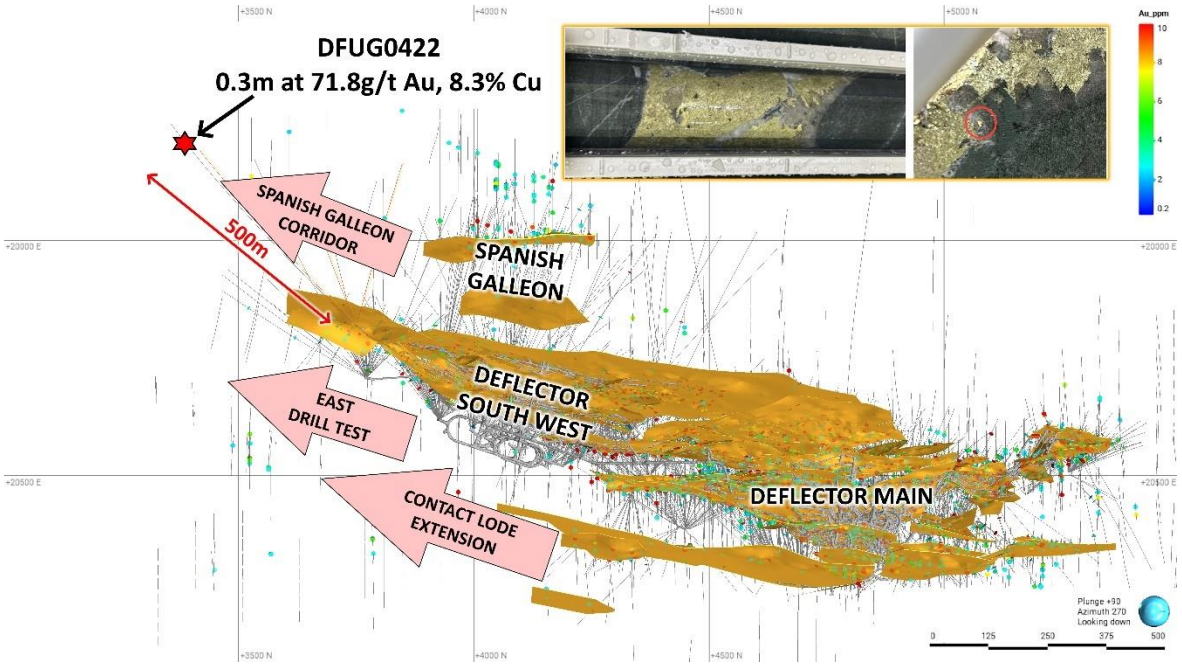

Figure 7: Deflector FY25 drill targets, highlighting recent high grade intersection 500m south west of the currently defined lodes

Rothsay

Rothsay Mineral Resources at 30 June 2024 are 1.5 million tonnes at 6.7 g/t for 336,000 ounces representing a 14% increase post FY24 mine depletion of 34,170 ounces and 3% increase in absolute terms.

Rothsay Ore Reserves of 551,000 tonnes at 4.1 g/t for 73,000 ounces are a 31% increase post FY24 mine depletion of 34,170 ounces and a 11% reduction in absolute terms.

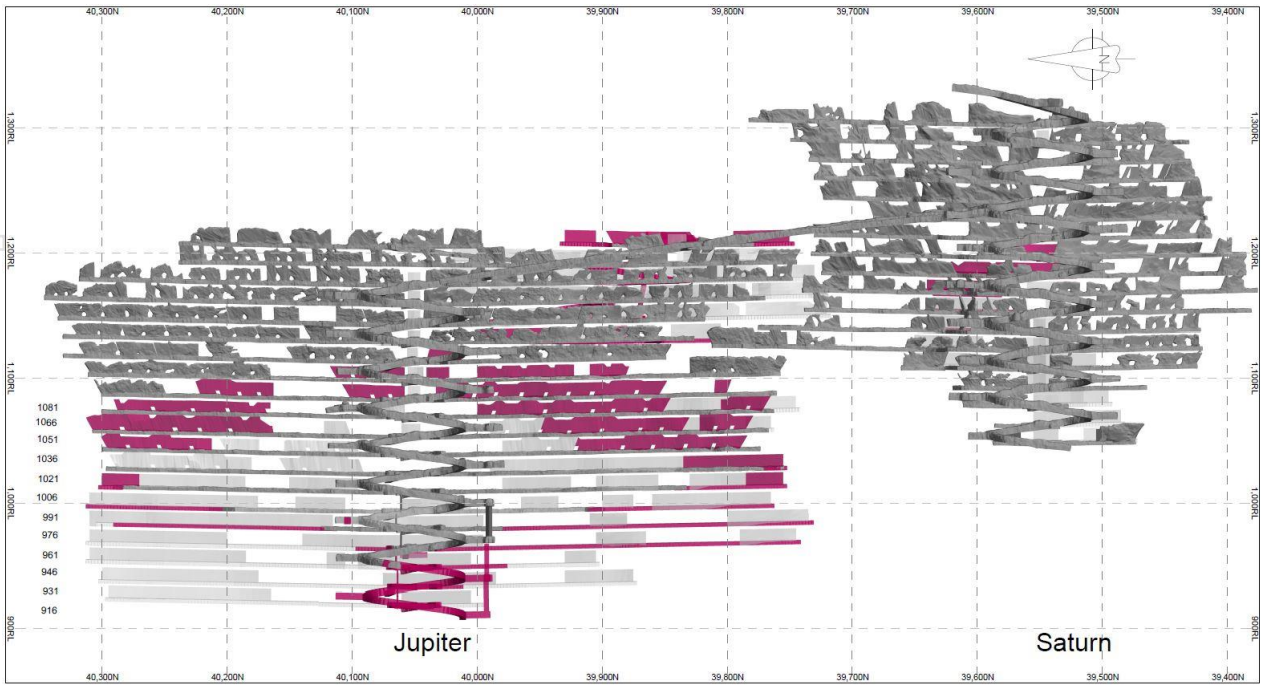

Figure 8: Rothsay FY25 mine schedule (red)v Ore Reserves LOM (grey)

Mount Monger Operations - Reserve backed 6 year outlook capitalises on persistent gold price strength

Mount Monger Ore Reserves and Mineral Resources as at 30 June 2024 are 579,000 ounces and 3.9 million ounces respectively.

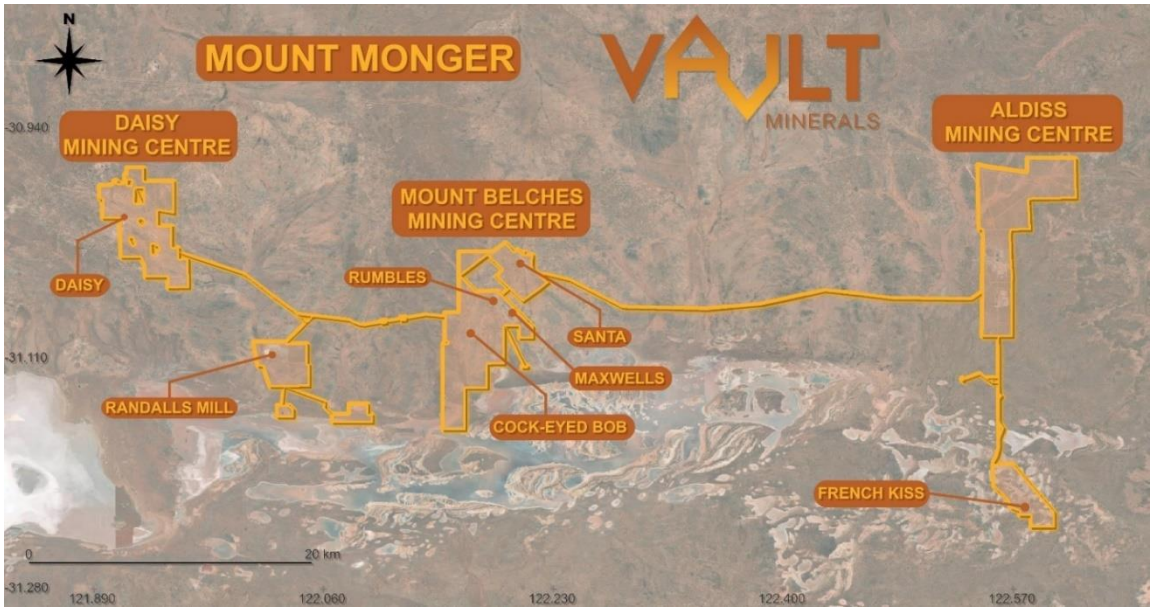

Figure 9: Mount Monger Operations highlighting Mining Centres and Mines

Mineral Resources at 30 June 2024 are 33.4 million tonnes at 3.6 g/t for 3.89 million ounces and are 10% and 12% higher in absolute terms and net of FY24 mine depletion of 83,580 ounces, respectively. The y-o-y increase is driven by a 34% increase in Mineral Resource at the Daisy Complex within the Daisy Mining Centre and a 57% increase to 196,000 ounces at the Rumbles open pit within the Mount Belches Mining Centre.

	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)
Daisy	3.87	5.9	736	2.84	9.1	830	6.71	7.3	1,566
Mount Belches	12.7	3.2	1,291	3.95	3.7	474	16.6	3.3	1,765
Aldiss	5.60	1.9	341	2.38	1.7	130	7.97	1.8	471
Randalls	0.14	2.9	13	32	2.9	3	0.17	2.9	16
Stockpiles	1.84	1.1	64	-	-	-	1.84	1.1	64
Total Mount Monger	**24.1**	**3.2**	**2,445**	**9.19**	**4.9**	**1,437**	**33.3**	**3.6**	**3,882**

Table 9: Mount Monger Operations Mineral Resources at 30 June 2024

Ore Reserves at 30 June 2024 are 9.36 million tonnes at 1.9 g/t for 579,000 ounces of gold, representing a 4% increase net of FY24 mine depletion of 83,580 ounces and a 10% reduction in absolute terms. Y-O-Y movements in Ore Reserves predominantly reflect the depletion of the Tank South underground mine at the Aldiss Mining Centre and treatment of stockpiles throughout FY24.

	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)
Daisy	0.13	7.1	30	0.31	7.4	73	0.44	7.3	103
Mount Belches	0.52	3.2	5	6.62	1.8	382	6.68	1.8	387
Aldiss	-	-	-	0.40	1.9	25	0.40	1.9	25
Stockpiles	1.85	1.1	64	-	-	-	1.845	1.1	64
Total Mount Monger	**2.20**	**1.5**	**99**	**7.34**	**2.0**	**480**	**9,36**	**1.9**	**579**

Table 10: Mount Monger Operations Ore Reserves at 30 June 2024

The Santa mining area provides Ore Reserve backed baseload run of mine production through to FY28, with stockpiles to be built in the FY26 to FY28 period as the mines progress through the invest and yield cycle. Processing will continue to treat stockpile ore for 2 years post the completion of mining. The FY25 strip ratio of ~36.1:1 is higher than the life of mine average of 13.3:1 (refer Chart 4), with a step change in ore tonnes and grade from FY26.

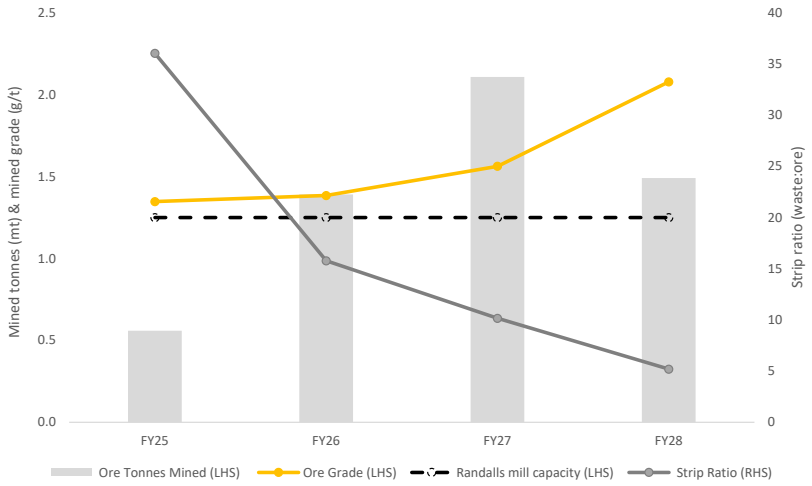

Chart 4: Santa mining area ore tonnes, grade and strip ratio profile

Ore Reserves at the Aldiss Mining Centre represent the French Kiss open pit cut back. Mining at French Kiss commenced in July 2024 and is expected to be completed over a 12 month period. The average strip ratio is expected to be ~11:1, decreasing progressively through FY25 and averaging 14:1 in H1 and 8:1 in H2 FY25.

Surface exploration at Mount Monger through FY25 will be primarily focused within the Mount Belches Mining Centre, targeting extensions to the Flora Dora open pit, and extensional and infill drilling of the Rumbles open pit project. Rumbles has the potential to dovetail into the current open pit mining operations. Surface drilling will also target a repeat of Daisy Milano style of mineralisation to the south located within a defined gravity low known as the Ultramafic South prospect, which is proximal to the Daisy Mining Complex.

Underground drilling will be ongoing at the Daisy Mining Centre throughout FY25 across the core Haoma West lodes and supplemental areas, including Easter Hollows and Lower Prospect.

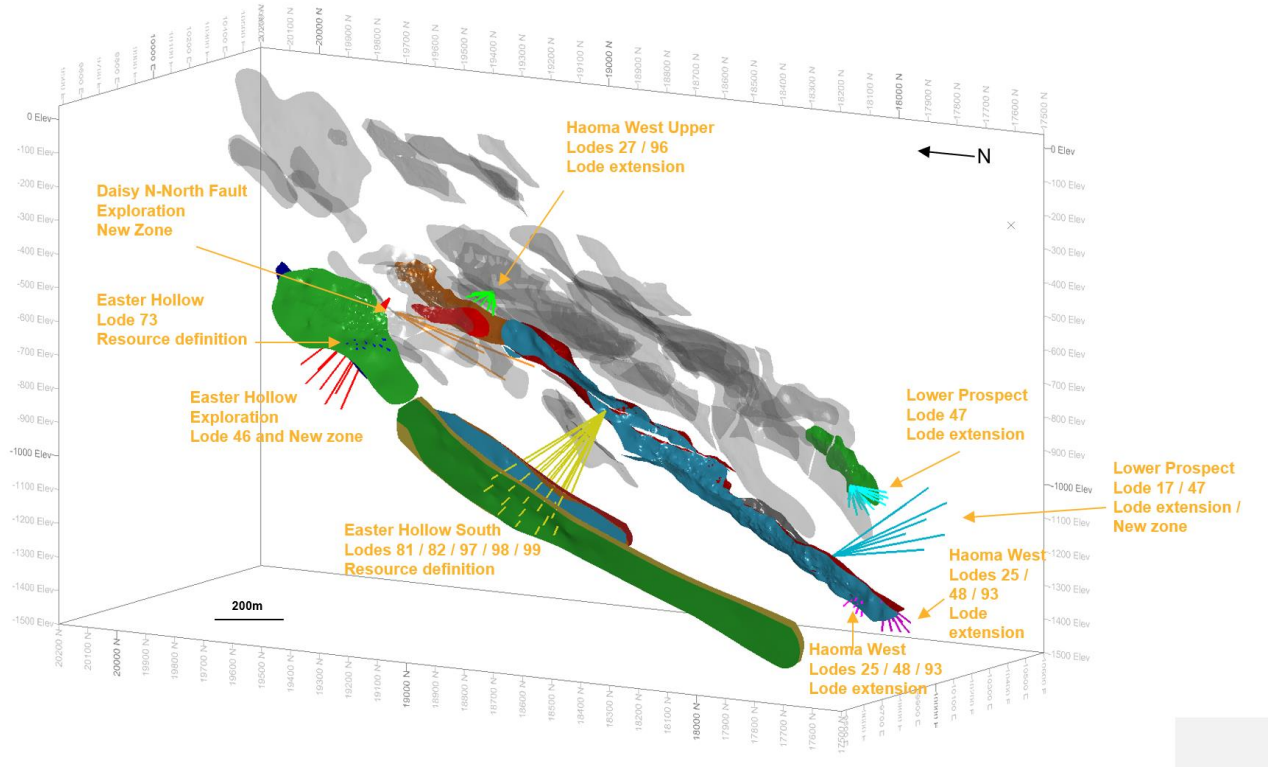

Figure 10: Daisy Mining Complex FY25 exploration drilling areas

Sugar Zone project - Updated modelling demonstrates a scarce, profitable, and fully serviced Project in Canada

Following a significant diamond drill program completed over the course of FY24, Vault has completed a comprehensive first-principles remodel of the Mineral Resource and subsequent Ore Reserve. As at 30 June 2024 the Mineral Resources and Ore Reserves are 1.28 million ounces and 325,000 ounces of gold respectively.

Vault completed over 93,000m of new drilling into Sugar Zone in FY24, designed to increase the drill density and enhance lode definition to provide higher confidence in near to medium term mining fronts within the two currently defined mineralised Main and Middle Zones. There continues to be significant untapped exploration opportunity to grow Sugar Zone inventory through extension to the Main and Middle Zones, within the mine corridor (Sugar South) and regionally. Only 10% of the FY24 drill program was drilled outside of Main and Middle Zones.

Sugar Zone now represents a rare and profitable production opportunity which is supported by upgraded infrastructure. The project is poised to capitalise on the prevailing positive gold price environment, with the Ore Reserve assuming a C$2,600/oz price some ~C$1,000/oz below the prevailing gold price. Sugar Zone is financially sound and has the potential to generate meaningful returns over a range of gold price outcomes.

	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)
Sugar Zone	2.80	8.5	768	2.03	7.8	510	4.83	8.2	1,278
Total Sugar Zone	**2.80**	**8.5**	**768**	**2.03**	**7.8**	**510**	**4.83**	**8.2**	**1,278**

Table 11: Sugar Zone Underground Mineral Resource Estimation 30 June 2024

	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)
Sugar Zone	-	-	-	1.94	5.2	325	1.94	5.2	325
Total Sugar Zone	**-**	**-**	**-**	**1.94**	**5.2**	**325**	**1.94**	**5.2**	**325**

Table 12: Sugar Zone Underground Ore Reserve Estimation 30 June 2024

Vault's first-principles approach in revisiting the Sugar Zone underground geological interpretation, incorporating a substantial increase in ore body knowledge, is primarily reflected in a change to the Mineral Resource categories, which honours the geology and appropriately classifies Indicated/Inferred Mineral Resource boundaries (refer Figure 10).

The results of the FY24 drilling program identified tighter controls to the higher grade zones within the orebody Sugar Zone mineralisation, providing much improved spatial granularity, continuity and estimation parameters. The updated Mineral Resource is underpinned by increased drill density in areas immediately beneath the current decline position which provides appropriate information for mine planning and scheduling activities. As the mine advances, continued infill and extensional drilling will be performed to fully inform the mine plan, well ahead of production.

Importantly, the re-classification of Mineral Resources (and subsequent Ore Reserves) has not removed material gold from the Mineral Resource, with the expectation that infill drilling around the numerous high-grade intercepts located within the Inferred boundary will present an opportunity to add mineralisation to Indicated Resources during future drilling programs.

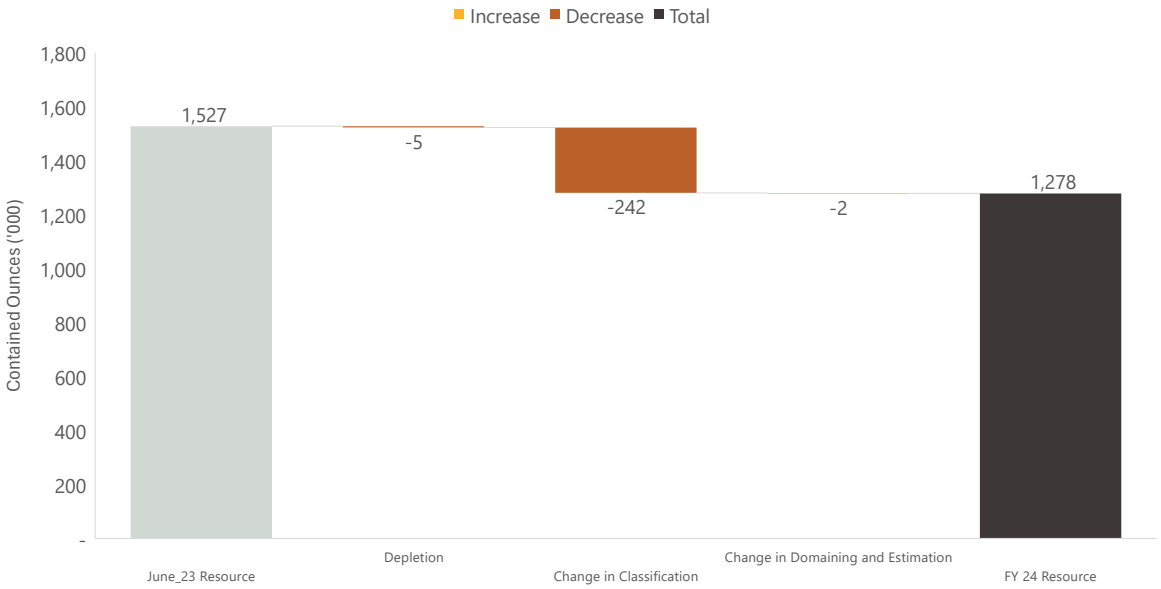

Chart 5: Sugar Zone 2024 v 2023 Mineral Resource waterfall

The FY24 drilling continued to indicate that the Mineral Resources is open in multiple directions, notably in the down plunge extensions to Sugar Main and Middle Zones, with drilling returning a number of relatively wide high grade intersection on the margins of the Mineral Resource. The continued intersection of shallow high grade mineralisation at the emerging Sugar South Zone, which now extends mineralisation ~500m from Sugar Main, demonstrates the prospectivity of the Sugar Zone mine corridor and provides the potential for a new mining front to enhance mining flexibility and economics. Sugar South will be subject to further drilling throughout FY25.

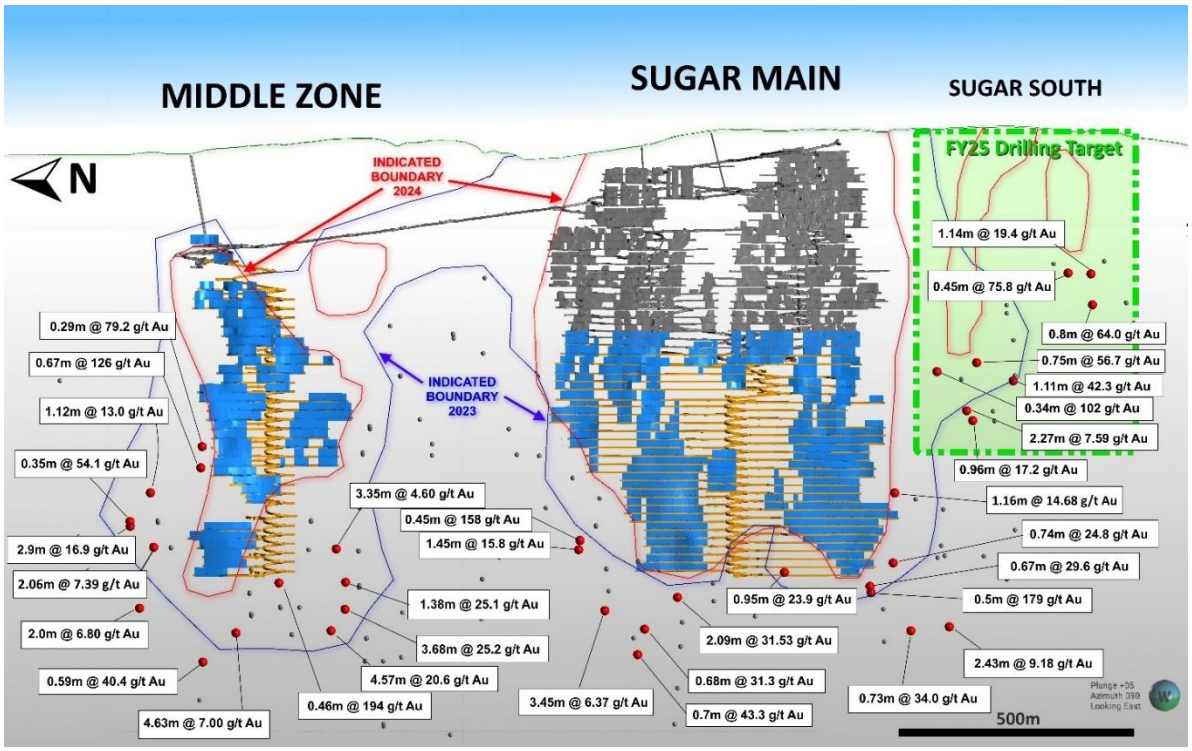

Figure 11: Changes to the Indicated Resource boundary, reflecting a more conservative approach to near-term modelling

Vault has applied the same first principles approach to the updated mine plan underpinning Ore Reserves of 1.9 million tonnes of 5.2 g/t for 325,000 ounces of gold. Mining will be carried out via conventional top down long hole open stoping methods, no consolidated fill, and at a target rate of 900 tonnes per day or ~310,000 tonnes per annum, utilising a new underground mining fleet purchased in 2023 to enable more efficient and effective mining practices. Mining activities are planned to restart on a development only basis for a period of 9 to 12 months, providing access to multiple mining levels and ensuring development remains appropriately ahead of stoping.

The base case Ore Reserve mining and processing schedule supports production over a 6.5 year life of mine. FY24 drilling supported down plunge and strike extensions to the Sugar Zone lodes which provides the opportunity to convert Mineral Resources to Ore Reserves and introduce additional mining fronts at Sugar Zone.

Vault has chosen to remove paste backfill from the mine plan which lowers capital and operating costs. Removing paste backfill requires expanded surface tailings storage capacity over the life of the Ore Reserve. Prior to the suspension of operations, tailings deposition was a mix of high cost 'dry stack' and conventional slurry tailing deposition within the existing Northern Tailings Storage Facility. The Northern Tailings Storage Facility has capacity for one further lift which is insufficient for the life of the Ore Reserve. As a result, Vault's preferred strategy, as the sole source of tails deposition over the life of the Ore Reserve, is a more capital efficient and lower operating cost development of the proposed Southern Tailings Storage Facility ("STSF").

The proposed STSF is located on the existing Mining Lease and the location has received approval under the Land and Rivers Improvement Act. Vault has commenced the next stage of the regulatory process required prior to the commencement of tailing storage facility construction, including engineering and baseline studies which are approaching finalisation. Vault expects the approvals process to the be completed over the next 18 months and under its preferred option does not intend to commence operations until approvals for the construction and operation of the STSF have been received. This strategy ensures that the NTSF capacity is not exhausted before the STSF is ready to receive tailings.

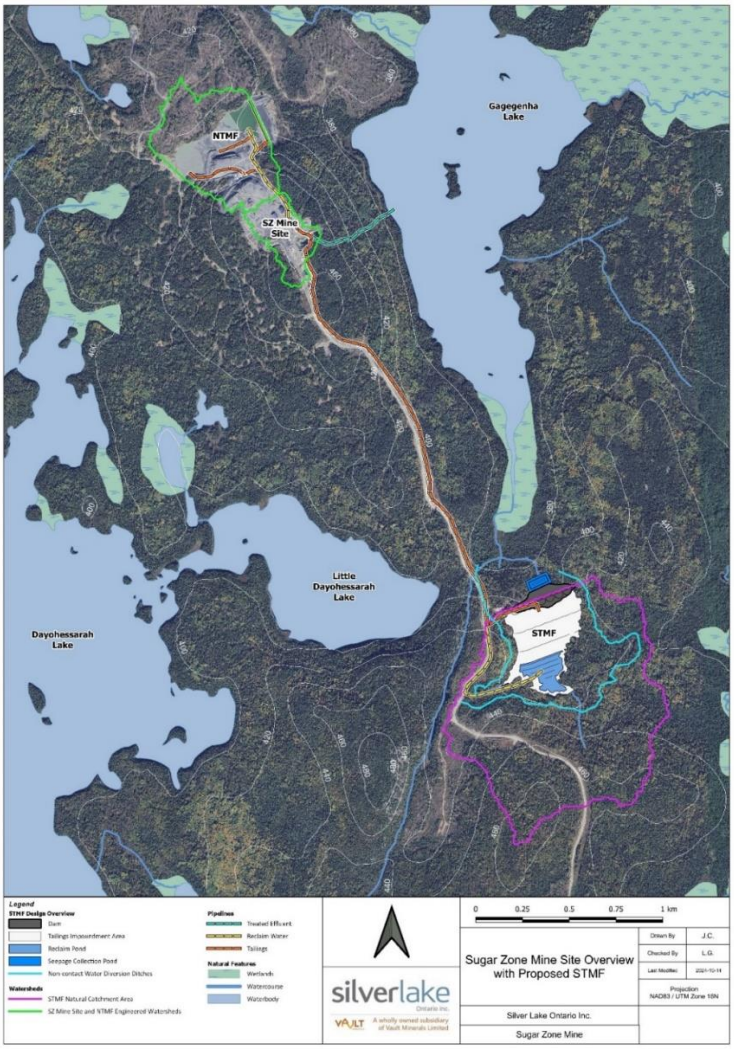

Figure 12: Sugar Zone site with proposed STSF site

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.

For further information, please contact:

Luke Tonkin
Managing Director
+61 8 6313 3800
investors@vaultminerals.com

Len Eldridge
Corporate Development Officer
+61 8 6313 3800
investors@vaultminerals.com

ORE RESERVE STATEMENT AS AT 30 JUNE 2024

The total Proved and Probable Ore Reserves at 30 June 2024 are 89.5 million tonnes at 1.3 g/t gold containing 3.4 million ounces of gold, including 1.6 million tonnes at 0.2 % Cu containing 3,700 tonnes of copper. The Ore Reserves at 30 June 2024 are estimated after allowing for FY2024 depletion. Mount Monger Ore Reserves were estimated using a gold price of A$3,000/oz for Santa, Flora Dora, and French Kiss open pits, A$2,900/oz for Daisy Complex, A$2,300/oz for Maxwells and A$2,400/oz for Cock-eyed Bob. King of the Hills Ore Reserves were estimated using a gold price of A$2,900/oz for King of the Hills Open Pit, King of the Hills Underground, Darlot, Rainbow, Centauri and Cerebus-Eclipse. Sugar Zone Ore Reserves were estimated using C$2,610/oz. Deflector Ore Reserve NSR was estimated using A$2,900/oz gold price and A$13,000/t copper price.

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**

MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2024

The total Measured, Indicated and Inferred Mineral Resources at 30 June 2024 are 155 million tonnes at 2.5 grams per tonne of gold containing 12 million ounces of gold, including 2.7 million tonnes at 0.6 percent copper containing 15,000 tonnes of copper. The Mineral Resources as at 30 June 2024 are estimated after allowing for FY2024 depletion. Details of reporting cut-offs are documented in the associated Table 1's.

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**

Notes to Tables Mineral Resource and Ore Reserve tables:

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Data is rounded to thousands of tonnes, thousands of ounces gold, and hundreds of tonnes copper. Discrepancies in totals may occur due to rounding.
3. All Mineral Resource and Ore Reserve estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the 2012 JORC Code).
4. The Table 1 Checklists of Assessment and Reporting Criteria relating to the updated 2012 JORC Code Mineral Resources and Ore Reserves estimates for significant projects that are reported for the first time or when those estimates have materially changed are contained in the Appendix to this announcement.

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 (KOTH), Darlot, Great Western, Rainbow, Severn, Centauri and Cerebus-Eclipse deposits 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 the Mineral Resources for the Harrys Hill, Santa, Cock-eyed Bob, Maxwells, Daisy Combined, Mirror/Magic, Tank/Atreides, Spice, Aspen, French Kiss, Italia/Argonaut, Lorna Doone, Rumbles, Costello, Randalls Dam and Karonie deposits is based upon information compiled by Aslam Awan, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Awan is a full-time employee of the Company. Mr Awan 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 Awan 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 the Mineral Resources for the Deflector deposit is based upon information compiled by David Buckley, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Buckley is a full-time employee of the Company. Mr Buckley 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 Buckley consents to the inclusion in this 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 the Mineral Resources for the Sugar Zone deposit is based upon information compiled by Kane Hutchinson, a Competent Person who is a member of The

Australasian Institute of Mining and Metallurgy. Mr Hutchinson is a full-time employee of the Company. Mr Hutchinson 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 Hutchinson consents to the inclusion in this 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 the Mineral Resources for the Rothsay deposit is based upon information compiled by Lee Rummer, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Rummer is a full-time employee of the Company. Mr Rummer 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 Rummer consents to the inclusion in this ASX announcement of matters based on his information in the form and context in which it appears.

All other information in this ASX announcement relating to Mineral Resources 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 employed by Vault Limited. 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 this 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 Deflector, Daisy, Maxwells, Cock-eyed Bob, Santa, Rumbles, Tank and French Kiss is based upon information compiled by Sam Larritt, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Larritt is a full-time employee of the Company. Mr Larritt 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 Larritt consents to the inclusion in this 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 Rothsay and Sugar Zone is based upon information compiled by Jigar Patel, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Patel is a full-time employee of the Company. Mr Patel 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 Patel consents to the inclusion in this 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, Darlot, Rainbow, Centauri and Cerebus-Eclipse 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.

FORWARD LOOKING STATEMENTS

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining, and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Vault. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

Appendix 1: Drillhole Information Summary

Drill hole intersections are based on logged geological intervals inclusive of internal dilution. All coordinates are in Deflector Local Mine Grid. Gold is analysed by Aqua Regia digest with AAS finish at Intertek site laboratory, Deflector. * = Preliminary assay from site laboratory.

HOLE ID	EASTING (Local)	NORTHING (Local)	RL (Local)	DIP/AZI	FROM (m)	TO (m)	INTERVAL
DFUG0418	20183.47	3751.78	1165.52	-7.8/283.9			DRILLING UNDERWAY
DFUG0419	20183.47	3751.78	1165.52	-26.4/283.7			PLANNED
DFUG0420	20183.47	3751.78	1165.52	-31.5/247.5			PLANNED
DFUG0421	20183.14	3751.46	1165.31	-24.9/225.5			COMPLETED, ASSAYS AWAITED
DFUG0422	20183.47	3751.78	1165.52	-6.3/223.2	536.1	536.4	0.3m at 71.8g/t Au, 8.3% Cu*

Appendix

JORC 2012 – Table 1: Deflector Mineral Resource and Ore Reserve

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Three types of sample data are used in the Resource estimate - Reverse Circulation (RC), Diamond drilling (DD) and face channel sampling. • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1m interval is split with a variable aperture, cone splitter, delivering approximately 3kg of the recovered material into calico bags for analysis. The residual material is retained in piles and placed in rows near the drill collar. • Diamond drilling (DD) HQ and NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Minimum sample width of 0.3m and a maximum of 1.2m is collected for analysis. • Diamond core is orientated for structural/geotechnical logging determined by the geologist. • The face dataset consists of channel samples collected across the face of the development drive cuts. Each sample is a minimum of 1kg in weight. Face sampling is conducted linear across the face at approximately 1.2m from the floor. The face is sampled perpendicular to mineralisation in intervals of a minimum 0.1m to a maximum of 1.2m in length based on geological boundaries. • Mineralisation is determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated textures) of quartz veins. • Mineralisation is determined quantitatively via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES). • When visible gold is observed in any sample, this is flagged by the supervising geologist for the benefit of the laboratory. • Remaining diamond core, including the bottom-of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work.
Drilling techniques	• RC drilling is conducted via face sampling hammer and 127mm (5”) bit. • Core types are: (1) NQ2 sampled as whole core and half-core; and (2) HQ sampled as half core. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling. • Face samples are collected by chip sampling using a rock hammer completed by Company geologists on every development cut.
Drill sample recovery	• RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. The sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Wet samples due to excess ground water is noted when present. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Diamond drilling contractors use a core barrel & wire line unit to recover the diamond core, adjusting drilling methods & rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.). Core recovery is generally very high, with minor loss occurring in heavily fractured ground. Sample recovery issues from diamond core drilling are logged and recorded in the drillhole database. There is no indication that sampling presents a material risk for the quality of the assay evaluation. • No recovery issues are present for face sampling.
Logging	• All RC chips, diamond drill core, and face samples have been geologically logged for lithology, regolith, mineralisation, veining, alteration, utilising Company standard logging codes. • Diamond drill core is routinely orientated, and structurally logged with orientation confidence recorded. Geotechnical logging of mineralised zones includes core recovery, RQD, structure frequency, structure count, and infill type and thickness. • Diamond drill core trays are routinely photographed and digitally stored. • All RC holes are chipped and stored in trays.

Criteria	Commentary
	• Sample quality data is recorded for all drilling methods and includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e., whether dry, moist, wet, or water injected). • All drillhole logging and face data is digitally captured, and the data is validated prior to being uploaded to the geological database. • DataShed™ SQL database has been utilised for drillhole data management at Deflector. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes
Sub-sampling techniques and sample preparation	• Diamond core is either whole or half-core sampled and submitted for analysis. Diamond cores are halved using a diamond-blade saw, with the same half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling, if required. • For all sampling datasets, regular duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination or repeatability. • All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising. • For all samples, the entire sample is crushed to nominal <10mm, and rotary split ~3kg sample is pulverised to 75µm (85% passing). The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. • Samples >3kg are sub split to a size that can be effectively pulverised. • Duplicates are taken at the coarse crush stage on diamond core selected by the geologist. Results show that there is acceptable grade variability between original and duplicates samples. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion. • Sample size is appropriate for the grain size of sampled material. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested.
Quality of assay data and laboratory tests	• RC and diamond core samples are analysed by MinAnalytical and Bureau Veritas (NATA accredited for compliance with ISO/IEC17025:2005). • Gold analysis is determined by a 50g charge fire assay with an AAS finish. The technique involves using a 50g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCl & HN03) before measurement of the gold content by an AAS machine. Assay techniques are appropriate for the elements and style of mineralisation being tested. Copper and silver analysis is determined by ICP-MS and ICP-OES techniques (grade dependent). • Preliminary analyses for RC and diamond core samples are from the Deflector on-site laboratory managed by Intertek. • Face sampling is analysed at the Deflector on-site laboratory managed by Intertek. • Standards, blanks, and duplicates were inserted throughout all assay batches, with increased quality assurance and quality control (QAQC) sampling inserted to target mineralised zones • Certified reference material (standards) was inserted by the geologist at a rate of 1 in 20 to test for laboratory instrument accuracy. • Blanks (unmineralised material) was inserted by the geologist after predicted high-grade samples to test for contamination. • Laboratory sourced barren quartz flushes were requested by the geologist following a predicted high-grade sample (i.e., visible gold). • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralisation. • Repeat pulp assays were completed at a frequency of 1 in 20 and is selected at random throughout the batch. • QAQC results are reviewed for each batch and a monthly basis. Any deviations from acceptable precision or indications of bias are acted upon with repeat and check assays conducted. Overall performance of all laboratory QAQC and field based QAQC has been satisfactory.
Verification of sampling and assaying	• All sampling and subsequent significant intersections are routinely inspected by senior geological staff. • Independent verification of significant intersections is not considered material. • There is no use of twinned holes due to the high degree of gold grade variability from duplicate sampling of half core. Hole-twinning would deliver a similar result of grade variability. • Data is stored in DataShed™ (SQL database) on an internal company server, with logging performed in Logchief™ and synchronised to DataShed™. Assay results are imported into the database when received electronically from the laboratory. Data is validated by the database administrator in adherence with import validation protocols. • Assay results are reviewed against logging data in Leapfrog and Surpac™ by Company geologists. • 2% of samples returned >0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.

Criteria	Commentary
	• No adjustments or calibrations were made to any assay data used in this report. The primary (i.e., first) gold assay is utilised for any resource estimates.
Location of data points	• Collar coordinates for surface RC and diamond drillholes are surveyed using differential GPS. • Historical drillhole collar coordinates have been surveyed using various methods over the years encompassing several grids. Historical survey data was transformed from MGA94 into the Deflector Local Grid by Vault Minerals Chief surveyor. • Recent diamond drillholes were surveyed with north-seeking DeviFlex and Champ Axis Gyro tools at 30m intervals during drilling, and then at 3-5m intervals at the end of hole. • Recent RC holes were surveyed during drilling with single-shot gyros on 30m intervals. • Historical data used down-hole single shot cameras on 30m intervals. • Topographic control was generated from survey pick-ups of drill sites, as well as historical surveys of the general area.
Data spacing and distribution	• Nominal drill spacing is 40m x 40m 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. Drilling at Deflector has been carried out to an average depth of ~500m below surface. • Grade control drillhole spacing is nominally 20m x 20m. • Face data is collected every 3 to 3.5m along development drives.
Orientation of data in relation to geological structure	• Drilling is designed to cross the mineralised structures close to perpendicular, as practicable. • Drillholes are oriented based on drill location point to intersect the orebody in a regularised pattern. Drillhole intersection angles may therefore be oblique to the strike and dip of the mineralised zone. • No drilling orientation and sampling bias has been recognized.
Sample security	• Historical samples are assumed to have been under the security of the respective tenement holders until delivery to the laboratory where samples would be expected to have been retained under restricted access. • Recent samples are bagged and tied in a numbered calico bag, then placed into larger bulky bags with a sample submission and tied shut. Consignment note and delivery address details are written on the side of the bag and dispatched from Deflector minesite via Coastal Midwest Transport. The samples are delivered to MinAnalytical and Bureau Veritas in Perth where they are stored in a secured fenced compound with restricted entry. Internally, MinAnalytical and Bureau Veritas operates an audit trail that has access to the samples at all times whilst in their custody.
Audits or reviews	• QAQC data is reviewed with each assay batch returned, and on regularly monthly intervals (trend analysis) • Sampling and assaying techniques are considered to adhere to industry-standard. • No external or third-party audits or reviews have been completed.

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	• Vault Minerals holds a 100% interest in M59/442 and M59/356 via its 100% owned subsidiaries Deflector Gold Pty Ltd and Gullewa Gold Project Pty Ltd respectively. • M59/442 is covered by the Southern Yamatji Native Title Claim. • Heritage surveys have been conducted over-active exploration areas. • M59/442 is valid until 4 November 2039. • M59/442 and M59/356 are subject to the Gullewa Royalty, being a 1% royalty on gross revenue from the tenement, payable to Gullewa Ltd. All production is subject to a WA state government NSR royalty of 2.5%.
Exploration done by other parties	• Historic exploration and open pit mining was carried out at Deflector by various parties between 1990 and 2006. Modern exploration, consisting mainly of mapping, sampling and surface drilling, was carried out by Sons of Gwalia Ltd. (1990-1994), National Resources Exploration Ltd. (1995-1996) Gullewa Gold NL Ltd. (1996-2000); King Solomon Mines Pty Ltd./Menzies Gold NL (2001-2002); Batavia/Hallmark Consolidated Ltd. (2003-2008); ATW Gold Corp. Pty Ltd. (2008-2010); Mutiny Gold Ltd. (2010-2014); Doray Minerals Ltd. (2014-2018).
Geology	• The deposit type is classified as a hybrid Archean orogenic gold-copper deposit hosted within the Gullewa greenstone sequence. The deposit comprises a series of en-echelon veins hosted within a flexure in the greenstone stratigraphy.

Criteria	Commentary
	• Locally, the Deflector mineralisation is hosted in six main vein sets, referred to as the Western, Central, Da Vinci, Contact, Southwest, and the newly defined Spanish Galleon Lodes. Ongoing work at Deflector Southwest indicates that it is likely the continuous strike extension of the Western domain. The main lodes are narrow, sub-parallel, fault-hosted, quartz-sulphide veins within a thick sequence of high-Mg basalt intruded by a series of dacitic, dolerite, and lamprophyric dykes. The mafic sequence is bound in the east by a volcaniclastic unit, and in the west by an ultramafic unit. Spanish Galleon mineralisation is to the west of the Deflector system and is hosted within a coarse dolerite unit as massive sulphide veins and thinner stockwork style veinlets. The host dolerite is bound to the east by basalt, sediment and ultramafic units, and to the west with a footwall sediment unit followed by further ultramafics. The metamorphic grade is defined as lower greenschist facies.
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 exploration results. • Only the primary assays from the interval in question are reported. • Aggregated assays are calculated using a length-weighted approach. • 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	• Drillhole intersections are oriented from drill location points to intersect the orebody in a regularised pattern. Drillhole intersection angles may therefore be oblique to the strike and dip of the mineralised zone. Down hole widths are reported. • Strike of mineralisation is approximately 040° dipping to the west and East at 080°, based on lode geometry.
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	• Further work at Deflector will include additional resource evaluation and modelling activities to support development of mining operations.

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	• Company geological data is stored in a DataShed™ SQL server database. The database is hosted on an internal company server managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. • Existing protocols maximize data functionality and quality, whilst minimizing the likelihood of errors introduced at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief™ software on field laptops. The software has validation routines and data is subsequently imported into a secure centralised database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.

Criteria	Commentary
	• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks conducted for all data.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model generation supporting 'onsite' ownership of the model.
Geological interpretation	• The high confidence of the geological interpretation is based on geological knowledge acquired from the open pit and underground (UG) production data, detailed geological drill core logging and assay data. • The dataset (geological face mapping and assays, RC and diamond core logging and assays, etc.) is considered acceptable for generating and defining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralization past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. Historic drillholes met minimum requirements for drilling and sampling. Holes sampled via 4m composites were excluded from the estimate. Historic drilling has intervals that are not assayed and these intervals are treated as blank. • The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated. • The geological interpretation was based on identifying particular geological structures from drillhole logging, face sampling and mapping, associated alteration, veining, sulphide and gold content. Gold tenor is utilised as a key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. A total of 146 mineralised domains were interpreted with wireframes generated in Leapfrog Geo™ software and converted to Surpac™ wireframes (.dtms) for estimation. Fault structures are modelled and used to offset/terminate modelled lodes. • Continuity of geology and grade can generally be traced along strike or down dip using geochemical and visual attributes. Copper and gold mineralisation occurs in multiple phases, reflected by multiple directions of continuity observed in the geostatistical analysis. Gold grade continuity is generally strongest at around 40 degrees plunging to the north, which corresponds to the intersection of cross-cutting fault structures with the Western and Central Lodes. Copper grade continuity is generally similar to gold, but with a moderate southerly plunge. There are several NW-SE faults which appear to offset mineralisation and lithology across the deposit. Continuity of mineralisation lodes concerning the gold and copper grade trends are supported by underground mapping and sampling outcomes.
Dimensions	• The Deflector resource extents are approximately 1,600m along strike, 430m across strike and 630m below surface. These extents host approximately 146 known mineralised zones (mineralised domains). The mineralised zones typically vary between 0.3 to 1m in width. • The Spanish Galleon resource extents are approximately 400m along strike, 200m across strike and 200m below surface. These extents host approximately 5 known mineralised zones (mineralised domains). The mineralised zones typically vary between 0.3 to 5m in width. • Domain continuity was extrapolated to half the average drill spacing.
Estimation and modelling techniques	• Estimates used a combination of Ordinary Kriging for suitably informed mineralised domains and the Inverse Distance interpolation method for domains with limited data. The OK technique used a single direction of continuity modelled for each ore domain for a global grade estimate. • Geological domains were based on the geological interpretation & mineralised trends. Three dimensional (3D) wireframes were generated in Leapfrog Geo™ with minimum and maximum vein width parameters of 0.3m and 1.0m to control interpolated volumes away from drillhole data. The Spanish Galleon bulk domain (4102) is up to 5m in width to capture the stringer mineralisation. Domain boundaries were treated as hard boundaries in the estimation. • Data was composted in Surpac™ using the best fit method to 1m intervals (2m composites for 4102). • Variogram models for the key domains were generated using composited drill data in Snowden Supervisor™ v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from Kriging Neighbourhood Analysis outcomes and modelled variogram model directions. • A two-pass ellipsoidal search strategy was utilized for the estimation of domains. Any remaining unestimated blocks within the domain are excluded from the Mineral Resource and assigned a default background gold grade (i.e., 0.01 g/t Au). • Gold, copper, and sulphur are the only elements estimated.

Criteria	Commentary
	• Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised lodes. A 3D block model consisting of 4mE x 10mN x 10mRL parent cells was created with sub-celling to 0.125mE x 2.5mN x 1.25mRL. Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. Block discretisation points were set to 4(Y) x 2(X) x 4(Z) points. • Reconciliation between production records and the metal depleted by mining shapes in the block estimate indicate the Resource model is robust. • Copper is assumed to be recoverable on existing processing parameters at Deflector. Silver is a recoverable by-product, but no assumptions are made regarding recovery, and is not estimated. • No deleterious elements were estimated. • Average drill spacing was 40 x 40 metres in the majority of the unmined deposit, and 20m x 20 metres on the remaining developed section of the mine. Face samples occur every 3 to 3.5m along the development drives. • Blocks were generated within the mineralised surfaces that defines each vein. Blocks within these veins were estimated using data that was contained with the same vein. Hard boundaries were used for all domains. • No selective mining units were assumed in the resource estimate. • Gold and copper are weakly correlated; however, are estimated separately as no assumptions have been made on the correlation being consistent across the deposit. The two elements have been treated separately from variogram modelling to block estimation. • Mineralisation is hosted in quartz-sulphide veins that are modelled in Leapfrog Geo™. Hard boundaries are enforced between mineralisation and waste (background) rock. Known fault offsets control the limits of lode interpretations and applied where necessary. • Statistical analysis of each domain was used to assess suitability for top-cutting and applied where high-grade outliers are present. Top-cuts for gold were between 6 and 380ppm, and for copper between 0.2 and 30%. • Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swath plots and reconciliation against historic production.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off parameters are 1.0g/t Au in the upper 100m of the deposit and 2.0g/t for the material 100m below surface for the resource estimate. Cut-off parameters are based on current Company mining (underground) & milling costs.
Mining factors or assumptions	• Mining at Deflector currently utilizes twin boom jumbos for ore development and longhole retreat open-stoping.
Metallurgical factors or assumptions	• No assumptions or factors have been applied to the Mineral Resource estimate regarding the metallurgical amenability. • Reasonable assumptions for metallurgical extraction are based on processing the Deflector ore through the Deflector processing facility producing gold in dore and a gold-copper concentrate. The current recoveries for gold are greater than 95% and copper is 81%.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. The current waste dump at Deflector is designed to accommodate all waste rock types from underground operations. The design and orientation of final landforms will have the overall objective of creating surface conditions which are conducive to the establishment and survival of self-sustaining vegetation. • Topsoil and laterite storage areas are located on the perimeter of the landforms and in other dedicated locations designed to be close to end use areas. • A dedicated storage facility is used for the process plant tailings.
Bulk density	• In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types. The ISBD determination method includes a combination of downhole gamma and a water immersion techniques. The ISBD test work reconciles against production tonnages from historic & current mining operations within the project area.
Classification	• The resource models & associated calculations utilized all available data & is depleted for known workings. • Company follows the JORC 2012 classification system with individual block classification being assigned based on statistical methods & visually taking into account drill spacing & orientation, confidence in the geological model and validation of the estimated gold and copper against drillhole and face data. • The Mineral Resource classification reflects the view of the Competent Person.

Criteria	Commentary
Audits or reviews	• The Mineral Resource has not been externally audited. An internal Company peer review has been completed as part of the Mineral Resource classification process.
Discussion of relative accuracy/ confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resource estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for underground mining scenarios. • Historic production data was used to compare the Mineral Resource estimate (where appropriate) & is considered in defining the geological confidence & Mineral Resource classification categories.

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 Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per the Deflector Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Deflector Mineral Resource statement.
Site visits	• Site visits were undertaken the Competent Person for Ore Reserve assessment.
Study status	• The Deflector underground mine is currently operational with development commencing in June 2016 and stoping commencing in January 2017. Current operations demonstrate that the mine planning underpinning this Ore Reserve is technically achievable and economically viable. • Appropriate modifying factors have been applied in the estimation of this Ore Reserve. The factors have been reviewed against the current operational achievements, or in the case of a robust data set, based on actual results achieved. • The portion of this Ore Reserve planned to be mined by open pit mining methods has utilised modifying factors derived from the Deflector Stage 1 and Stage 2 open pit which was completed in January 2017.
Cut-off parameters	• A net smelter return (NSR) methodology is used to determine the cut-off grade. **Underground** • For the Deflector lodes breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of $161NSR has been used for Deflector. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs. • For the Deflector South-West lodes a breakeven cut-off grade was calculated using planned mining costs. A reserve cut-off grade of $185NSR has been used for Deflector South West. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs. **Open Pit** • For open pits marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining.
Mining factors or assumptions	**Underground** • The assumptions and mining factors were updated to assess and optimise Ore Reserves at Deflector based on the previous 12 months of underground mining. • A detailed design for extraction of the Deflector ore lodes was compiled and scheduled using similar mining methodology, design parameters and equipment as employed project to date as the style of mineralisation, host

Criteria	Commentary
	rock qualities and tenor of the mineralisation are similar in style to what has already been mined. • Ore lodes are accessed underground via a 5.3mW x 5.5mH, 1:7 decline centrally located along strike. • Level cross-cuts are mined to the east and west of the decline at 17 to 20m vertical intervals with ore development headings driven along strike to the lateral economic extents of lodes. Ore is mined using top-down mechanised open stoping methods on a shallow chevron retreat (when viewed in long section), leaving a variety of island, rib and sill pillars for stability. Localised portions of the upper mine will be extracted using a bottom-up mechanised open stoping method with cement and unconsolidated rock backfill. • All development has had 10%-15% overbreak applied, depending on drive type and location, as well as 100% mining recovery. All stoping has 0.5m hanging wall and 0.5m footwall dilution. The development overbreak estimation is based on 12 months actual data from July to April 2021. Stopes were designed as diluted shapes. Mining recovery is 95% for stopes with no island pillars, and 87.5% for stopes where an island pillar, 4.8mL x 6.0mH that will remain in-situ, is required. Minimum stope width has been applied based upon the lode being mined. Minimum mining widths are 2.5m for Deflector and Spanish Galleon Lodes, 2.2m for Deflector South West Lodes. These widths are derived from actual project-to-date extraction widths. • Mining infrastructure to facilitate the selected mining method comprises ventilation and escape raises, high-voltage electrical substations and dewatering pump stations with appropriate service connections. This existing infrastructure will be progressively extended as the mine develops vertically, and appropriate allowances have been made in the capital cost schedule for these works to occur as required. **Open Pit** • Open pit mining factors and assumptions were derived from Deflector Pit stage 1 and stage 2 activities. • The standard excavate, load and haul method has been chosen as the appropriate mining method to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. Similar mining methods are also used in the geographical area adjacent to the mining areas proposed. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 54% dilution across the mine. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • All infrastructure is in place.
Metallurgical factors or assumptions	• Deflector ore is processed through an existing purpose-built on-site facility featuring three stage crushing, single stage grinding, gravity gold circuit, rougher and cleaner flotation, concentrate filtration and handling, tailings pumping & storage and power and water supplies. The underlying plant technology is conventional and well proven, and whilst it is able to treat a variety of ore types, the predominant design criteria was for primary mineralisation. • Metallurgical recoveries originally based on the Feasibility Study testwork and have been updated using project to date operating data and performance assessment reviews from the 4 to 5 years of operating history. The vast majority of the Ore Reserve is primary material, which has been the plant feed for the previous 12-months and is metallurgically well understood. • No material deleterious impurities have been experienced project to date and geological modelling has not identified the existence of future issues.
Environmental	• Environmental approvals are held for the mining of Deflector from all necessary government authorities, including approval to extract ore using open pit and underground mining methods. Approval amendments will be required for the Southern Pit extension and any satellite pits in the area. The mining schedule underpinning the Ore Reserves has allowed sufficient time for these amendments to be procured. • The current permitted waste dump capacity is sufficient to hold all waste generated from the Ore Reserve mining schedule. • The process for gaining regulatory approval amendments which underpin the Ore Reserves is well understood and reasonable grounds exist to expect that the required amendments will be gained as required.
Infrastructure	• As an existing operation, the surface infrastructure comprises the processing plant, TSF, power station, workforce village, administration buildings, maintenance workshops and support contractor facilities. Infrastructure is appropriate to manage and process ore from Deflector lodes. • The TSF will have progressive embankment raises over the life of the Ore Reserves to store the required tailings.

Criteria	Commentary
Costs	• Capital and operating underground development and stoping costs are based on existing mining and supply contracts and were used to convert the Deflector Mineral Resources to Ore Reserves. Project to date mining of Deflector ore has established the technical feasibility and profitable extraction of the mineralised lodes by both open pit and underground methods. • An allowance has been made for minor penalty charges (based on project to date actual F+Cl charges) within the Treatment and Refining Charges. • Gold produced onsite in the form of doré (which represents approximately 60%-70% of the expected gold production from these Ore Reserves), has cost allowances for transport and refining based on existing service contracts. • Gold and copper produced onsite in the form of concentrate has cost allowances for shipping container hire, land transport, port storage and ship loading charges based existing service contracts. The concentrate administration, sea freight, insurance, and disport charges are based on existing service contract where applicable, otherwise actual project to date costs to the expected destinations and includes allowances for occasional extra-over charges such as demurrage. • Treatment Charges (TC) and Refining Charges (RC) are based on an existing service contract with an industry-recognised marketing partner that factors the annual Japanese benchmark terms depending on the oxidation classification of the ore source of the concentrate i.e. oxide, transitional or primary. • The financial modelling of Deflector Reserves allowed for the statutory (2.5% - Au, 5.0% - Cu) Western Australian State Government royalty, as well as the "Gullewa Royalty" a 1% royalty on gross revenue from the Deflector tenement (M59/442).
Revenue factors	• The Deflector Ore Reserve estimate will produce a revenue stream from sale of gold doré, and copper/gold/silver concentrate. • A gold price of A$2,900/oz and a copper price of A$13,000/Cu tonne was used in the Ore Reserve estimate. • Transport and treatment charges as well as other administration charges incurred on site are all based upon actual costs being incurred mining the Deflector ore lodes.
Market assessment	• Apart from normal market forces, there are no immediate factors that would prevent the sale of the commodity being mined.
Economic	• Economic analysis was carried out using established site costs for mining, geology, processing and administration. • Sensitivities to existing unit costs, principally of underground mining, were carried out to establish the viability of the Deflector Ore Reserves. • An undiscounted and uninflated cashflow model was used to evaluate the economic return of the mine plan underlying the Ore Reserves. • As an ongoing operation, monthly cost review is undertaken along with geological reconciliation to analyse conformance to the expectations that form the basis of the Ore Reserve estimation.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
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 Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with Vault Minerals Ore Reserve Processes. Operating history of similar mining environments (within Company mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Deflector Reserve.

JORC 2012 – Table 1: Rothsay Mineral Resource and Ore Reserve

Section 1 Sampling Techniques and Data

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

Criteria	*Commentary*
Sampling techniques	Three types of data are used in the Resource estimate - Reverse Circulation (RC), Diamond drilling, and where available – underground development face sample data. **RC Drilling:** • RC samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. **Diamond Drilling:** • All core was orientated, logged geologically, and marked up for assay at a maximum sample interval of 1.2 metres constrained by geological boundaries. Resource Definition drill core is cut in half by a diamond saw and half NQ core samples submitted for assay analysis. Samples taken in the HQ core were halved and the halved again, so a quarter core sample was taken where the sample length was over 0.5m. Resource Definition diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval. Grade Control diamond core is whole core samples, with waste core disposed of. • Sampling was carried out under the companies and Egan Street's protocols and QAQC procedures as per industry best practice. See further details below. There is a lack of detailed information available pertaining to QAQC practices prior to 2012. • The project has been sampled using industry standard diamond drilling techniques. Diamond (DDH) drilling at Rothsay used HQ and NQ2 sizes with PQ and rock rolling used for DDH pre-collars. Down hole surveying has been undertaken using single shot cameras whilst drilling and gyroscopic instrumentation once hole completed. **Face Sampling:** • The face dataset is channel sampled across development drives. Each sample is a minimum of 1 kg in weight. Face sampling is conducted linearly across the face at approximately 1.2m from the floor. The face is sampled perpendicular to mineralisation in intervals of a minimum 0.1m to a maximum of 1.1m. **Historical Drilling:** • Several generations of drilling have been undertaken and historic data gathered by several previous owners since the 1980s. There is a lack of detailed information available relating to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation (ARL). The Rothsay data set contains diamond core samples that are selectively collected according to geological boundaries and sample lengths vary between 0.1-1.2m.
Drilling techniques	**RC Drilling:** • RC Drilling was completed using a face sampling hammer reverse circulation technique with a 4.5-inch bit. **Diamond Drilling:** • Diamond drilling was used to test the Rothsay deposit. DDH holes were cored from surface using either rock roll methods, PQ or HQ. This was changed to NQ2 when ground conditions were competent. The rock roll and PQ portions of the drill hole were not collected or sampled. **Face Sampling:** • Face (chip) samples are collected by company geologists on every development cut.

Criteria	Commentary
	Historical Drilling: • Historical drilling is dominantly DD (194 holes) and RC (189 holes). Several the historical DD holes have been used to produce multiple mineralised intersections using diamond wedge techniques. Diamond core is not oriented. • The age of the RC drilling late 1980s to 2009 suggests that it would be face sampling hammer technique, however this is not documented in the database. • Additionally, the database contains 314 percussion holes PER (MRP prefixed) presumed to be open hole hammer type drilled by Metana in the early 1990s and 181 rotary air blast RAB holes (RR, RRAB and RRB prefixed) drilled by Hunter Exploration in the late 1990s.
Drill sample recovery	**RC Drilling** • Definitive studies on RC recovery at Rothsay have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recovery percentages in the high nineties. • RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited in a plastic bag, and the samples for the lab collected to a total mass optimised to ensure full sample pulverisation (2.5 to 4 kg). **Diamond Drilling** • Diamond core recoveries were recorded as a percentage of the measured core vs the drilling interval. Core loss locations were recorded on core blocks by the drilling crew. The core was reconstructed into continuous runs where possible, and meters checked against the depth as recorded on core blocks by the drilling crew. • DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. • There is no significant loss of material reported in any of the DDH core. • No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.
Logging	• All RC holes were logged in full. • Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. All chip trays were photographed by hole and photos uploaded to Vault Minerals server. • All chips were geologically logged by company or contracted geologists, using Vault Minerals logging scheme. • Logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. • All core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to Vault Minerals server. All DDH holes were logged in full. • Diamond drill core was geologically logged for the total length of the hole using a graphic logging method. All core was photographed, and images are stored in Vault Minerals database. Logging routinely recorded, RQD, weathering, lithology, mineralogy, mineralisation, structure, alteration, and veining. Logs were coded using Vault Minerals geological coding legend and entered to Vault Minerals database.
Sub-sampling techniques and sample preparation	• RC drilling after 2012 collected 1 metre RC drill samples that were channeled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the plastic bag. All samples were dry. • Core samples were cut in half using an Almonte diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. Some HQ samples were quarter cored. • The 'un-sampled' half of diamond core is retained for check sampling if required. • All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising. • During drilling and sampling operations, Vault Minerals had on site, technically competent supervision, and procedures in place to ensure sample preparation integrity and quality. No field duplicates were taken for diamond drilled samples. No documentation of the sampling of RC chips is available for the Metana or Hunter Exploration drilling.

Criteria	Commentary
	• Post 2012 samples were prepared at the Genalysis, Min-Analytical or Bureau Veritas Laboratories in Perth. Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the gold analysis. The procedure is industry standard for this type of sample. • Samples >3kg are sub split to a size that can be effectively pulverised. • Where rock rolling or PQ coring was used for pre-collars, these were discarded and not sampled. **Historical Drilling:** • No documentation of the sampling of RC chips is available for the Metana or Hunter Exploration drilling. • Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling. • Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling. No sub-sampling. At the laboratory, regular Repeats and Lab Check samples are assayed. • Unable to comment on the appropriateness of sample sizes to grain size on pre-2012 data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3kg mass which is the optimal weight to ensure requisite grind size in the LM5 sample mills used by the relevant Laboratories in sample preparation
Quality of assay data and laboratory tests	• Samples were analysed by Min-Analytical and Bureau Veritas (NATA accredited for compliance with ISO/IEC17025:2005). • The sample sizes are considered appropriate for the diamond core and RC sampling. Samples were analysed at the Min-Analytical and Bureau Veritas Laboratories in Perth. The analytical method used was a 50 g Fire Assay for gold only and a Four Acid Digest Multi Element (34 element) assay on all shear samples. This is considered appropriate for the material and mineralisation. • Data quality for diamond and RC drill holes are good and conform to normal industry practices. Protocol for Diamond and RC DH programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 5 Standards or Blanks per 100 samples. • Results of the Field and Lab QAQC are checked on assay receipt using QAQCR software. All assays passed QAQC protocols, showing no levels of contamination or sample bias. • No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.
Verification of sampling and assaying	• All sampling and significant intersections are routinely inspected by senior geological staff. • All field logging was carried out on tough books using Logchief logging software. • All field logging was carried out on tough books using excel templates prior to the mines acquisition. • Logging data is submitted electronically to a Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is now stored in a Datashed (SQL) database system and maintained by Maxwell Geoscience. • Assay results are reviewed against logging data in Leapfrog and Datamine by company geologists. • Pre-2012 Data management and verification protocols are undocumented. • Recent drilling broadly supports historic drill intercepts.
Location of data points	• Collar coordinates for surface RC and diamond drill holes are surveyed with differential GPS. • Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless-steel rods, at 30m intervals and a 5- 10m interval Gyro survey is conducted once the hole is drilled to depth. Drill hole collar locations were picked up by a qualified surveyor using DGPS. • Grid projection is GDA94, Zone 50. A Local Grid (RMG88) is used using a two-point transformation and 43.3410-degree rotation.
Data spacing and distribution	• Primary: approximately 20m - 40m on section by 20m - 50m along strike. • Drill spacing is approximately 25m (along strike) by 20m (on section) at shallow depths and from 30m by 30m to 60m x 60m at depth. This is considered adequate to establish both geological and grade continuity. • Grade control drilling infills to approximately 20m x 20m pierce points. • Face sample data is collected every 3m development cut • Existing mine extents provide increased confidence in the geological continuity of the main mineralised structures. The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and observed shearing.

Criteria	Commentary
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable. • The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and contacts. No significant sampling bias has been introduced.
Sample security	• RC and DDH drilling pre-numbered calico sample bags were collected in plastic bags (four calico bags per single plastic bag), sealed, and transported by company transport or Mining Services Transport to the Min-Analytical Laboratory in Perth. • The samples once delivered to Min-Analytical in Perth where they were in a secured fenced compound security with restricted entry. Internally, Min-Analytical operates an audit trail that always has access to the samples whilst in their custody.
Audits or reviews	• Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

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	• Vault Minerals controls a 100% interest in tenements M59/39 and M59/40 • The tenements are in good standing with the Western Australian Department of Mines Industry Regulation and Safety.
Exploration done by other parties	• Historic exploration, open pit and underground mining was carried out at Rothsay by various parties between 1894 and 2019. • Modern exploration and mining, consisting mainly of mapping, sampling and surface drilling carried out by; Metana Minerals NL and GENMIN joint venture (1989 – 1991), Hunter Exploration and Central West Gold joint venture (1991-1997), Thundelarra and Central West Gold joint venture (2000-2001), Thundelarra and Menzies Gold Ltd. (2001-2002), United Gold (2002-2003), Vault Minerals (2007-2009) and Egan Street Resources (until 2019).
Geology	• The Rothsay Gold Mine is located within the Warriedar Greenstone gold belt, an Archaean sequence of mafic, ultra-mafic, meta-volcanic and sedimentary rocks folded in an anticlinal formation which plunges and strikes to the north-northwest with steeply dipping limbs. • The deposit is hosted in three discrete areas and within five individual shear zones. Woodley's Shear (formerly A Shear). Woodley's East and associated HW shears (formerly H Shear) occur to the east of the main Woodley's Lode. Orient Shear (formerly B Shear) and Clyde and Clyde East Shears (formerly C and D Shears) occur in a second area further west and Miners Shear (formerly E Shear) occurs as an isolated shear in the northwest. • The Woodley Shear is located at the contact between serpentinised peridotite and a porphyritic pyroxenite. Serpentinite forms the hanging wall unit. A sequence of mafic volcanic and sub-volcanic sills forms the hanging wall to the serpentinite. • Woodley's Shear is characterised by several generations of quartz veining with adjacent tremolite alteration. The early quartz phase is typically blue-black due to the partial replacement of alumina by chromium oxide. The shear zone is typically two to five metres thick, and mineralisation does not typically occur outside the shear zone. The main gold mineralisation is associated with shear-hosted quartz veins of blue and white quartz of up to 3m thickness. The footwall porphyritic dolerite is relatively unaltered, while the hanging wall serpentinite is strongly foliated and has been subject to intense, though patchy tremolite alteration.
Drill hole Information	• Material Resource Definition results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements

Criteria	Commentary
Data aggregation methods	• No top-cuts have been applied when reporting results. • First assay from the interval in question is reported. • 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	• Mineralised shear zones are north-northwest striking and steep to moderate east dipping. The general drill direction of -60 degrees to 270 degrees (local Grid) is approximately perpendicular to the shear zones and a suitable drilling direction to avoid directional biases. • Drillhole intersections are oriented to intersect the orebody in a regularised pattern. Drillhole intersections are nominally designed to intersect that orebody orthogonally, but angles may be marginally oblique to the strike and dip of the ore zone due to local flexure. Down hole widths are reported.
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All drill hole results have been reported including those drill holes where no significant intersection was recorded.
Other substantive exploration data	• All meaningful and material data is reported.
Further work	• Further work at Rothsay will include additional resource evaluation and modelling activities to support development of mining operations. • Further RC and diamond drilling is planned to infill and test strike extents to the north and south of the prospect. • Ongoing grade control diamond drilling to infill to 20x20 meter spacing of mining areas. • Ongoing bulk density data collection and modelling. • Geological interpretation and modelling are 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	• Geological data is stored in a Data Shed SQL server database. The database is hosted on an internal company server managed by company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee & works onsite, ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure some 'onsite' ownership of the model.
Geological interpretation	• Confidence in the geological interpretation is based on geological knowledge acquired from underground production data, detailed geological drill core logging and assay data. • The dataset (geological mapping, RC and diamond core logging and assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where

Criteria	Commentary
	geological relationships were interpreted but not observed; (2) the interpretation of the mineralisation past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. Historic drillholes met minimum requirements for drilling and sampling. Holes sampled via 4m composites were excluded from the estimate. Historic drilling has intervals that are not assayed, and these intervals are treated as blank. • The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated. • Mineralisation interpretation for the Woodley's and Orient lodes is considered robust, & alterative interpretations are not considered to have a material effect on the Mineral Resource. • The geological interpretation was based on identifying lithology from drillhole logging, associated alteration, veining, and gold content. Presence of a structural feature with/without quartz veining is utilised as a key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. Ore domains were interpreted with wireframes generated in Leapfrog Geo software for estimation. • The main Woodley's Lode is hosted on the contact of the ultramafic and basalt units which supports the continuity of grade traced along strike or down dip using geochemical and visual attributes.
Dimensions	• The Rothsay resource extents are 1,650m strike, 300m across strike and 550m below surface and open at depth. These extents host all interpreted ore lodes. The lodes vary between 0.1 to 2m in width. • Domain continuity was nominally extrapolated to no more than half the average drill spacing at the spatial extents of available data.
Estimation and modelling techniques	• The Mineral Resource was estimated via Ordinary Kriging, using 3-dimensional dynamic anisotropy. • Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated in Leapfrog Geo with minimum and maximum vein width parameters of 0.3m and 1.0m to control interpolated volumes away from drillhole data. Domain boundaries were treated as hard boundaries. • Data was composted in Leapfrog Geo Edge to 1m intervals. • Variogram models were generated using composited drill data in Snowden Supervisor v8 software. Individual lodes were grouped into spatially and statistically coherent domains for exploratory data analysis. Semi-variogram models were built from the data of these groups. • Search ellipse dimensions and orientation reflect the parameters derived from Kriging Neighbourhood Analysis • A three-pass search strategy was utilised for most estimation domains. Any remaining un-estimated blocks within the domain are excluded from the Mineral Resource. • Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A 3D block model consisting of 10mE x 15mN x 10mRL parent cells was created with sub-celling to 0.625mE x 0.9375mN x 0.15625mRL. Model is rotated Azimuth 90 degrees and Dip 70 degrees to better represent the orientation on the ore body. • Block discretisation points were set to 4(Y) x 4(X) x 4(Z) points. • Copper is estimated and is assumed as recoverable on existing processing parameters. Copper was not assayed as routinely in historic drill campaigns, so data distribution is much broader than for gold. • No deleterious elements were estimated or assumed • Blocks were coded within the mineralised volumes defining each lode. Blocks within these lodes were estimated using only data that was contained with the same lode. Hard boundaries were used. • No selective mining units were assumed in the resource estimate • Mineralisation is hosted in quartz veins and/or shear structures on the contact of the ultramafic and basalt units. A weakly mineralised alteration halo has been modelled around the main Woodley and Woodley's East lodes • Statistical analysis of each domain was used to assess suitability for top-cutting and applied where high-grade outliers are present. • Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swath plots and reconciliation against historic production
Moisture	• Tonnages are estimated on a dry basis
Cut-off parameters	• Cut-off parameters are 2.0g/t for the resource estimate. Cut-off parameters are based on current company mining (underground) & milling costs

Criteria	Commentary
Mining factors or assumptions	• It is assumed that the current Mineral resource will be mined by underground methods, in accordance with current practice at the mine.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. • Reasonable assumptions for metallurgical extraction are based on processing the Rothsay ore through the Deflector processing facility producing gold in doré and a gold-copper concentrate.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste material. Ore will be processed at Deflector.
Bulk density	• In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types using water immersion techniques.
Classification	• The models & associated calculations utilized all available data & depleted for known workings. • Vault Minerals follows the JORC classification system with individual block classification being assigned statistical methods & visually considering drill spacing & orientation, confidence in the geological model and validation of the estimated gold and copper against drillhole data. • The classification result reflects the view of the Competent Person.
Audits or reviews	• The Mineral Resource has not been externally audited. An internal company peer review has been completed as part of the resource classification process.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for underground mining scenarios.

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 Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Rothsay - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Rothsay Resource statement.
Site visits	• Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A Reserve cut-off grade of 3.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.
Mining factors or assumptions	• Longhole open stoping was selected as the mining method for Rothsay. Diluted stope shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria: ▪ Isolated stopes or stoping areas which could not support access development ▪ Stopes which were in proximity to old workings and could not be mined • Operating and capital development were then designed to access the stoping levels every 15 vertical metres. • Rothsay is a vertical narrow orebody. Longhole top down stoping is a standard mining method for vertical narrow orebodies.

Criteria	Commentary
	• Assumptions regarding geotechnical parameters are based on design parameters recommended by an external consultant and have been adjusted as mining progresses. Sill pillars placed every level (15mV) and regular island and rib pillars along strike. • The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution 0.1m on the footwall and 0.2m on the hanging wall. A 15mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. Level development is spaced every 15m resulting in stope heights of 12m from the backs to the floor of the level above. • Mining recovery factor of 78% was applied to account for planned and unplanned ore loss. This included a 5% loss for unplanned losses and a further 17% for planned losses (pillars). • A haulage decline, escape routes and ventilation decline/rises have been designed. Design methods are in-line with industry standards for equipment selection and mine regulations.
Metallurgical factors or assumptions	• Rothsay ore has been processed that the Deflector process plant (CIP circuit) since 2021. The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood. A metallurgical recovery of 95% has been applied.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained
Infrastructure	• Infrastructure and services to support mining operations at Rothsay are in place.
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. • Operating mining costs have been estimated from first principals and contracted rates. • Company have a forward hedging facility in place. The gold price used was A$2,900 per ounce. • Treatment charges were based on actual and estimated charges from the Deflector Process Plant. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,900 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Rothsay are assumed to be fixed over the short life of mine. Deflector has existing arrangements for the sale of gold and copper. These contracts are in place and allow the sale of Rothsay products.
Market assessment	• The longer-term market assessments will not affect Rothsay due to the short mine life. • Existing arrangements cover the sale of Rothsay products.
Economic	• Costs used are expected to be accurate as they are based on project specific contract costs and existing information from narrow vein mine sites in Company's operating portfolio.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place
Classification	• 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 this project. • The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with Vault Minerals Ore Reserve Processes. Operating history of similar mining environments (within Company mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Rothsay Reserve.

JORC 2012 – Table 1: Sugar Zone Mineral Resource and Ore Reserve

Section 1 Sampling Techniques and Data

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

Criteria	*Commentary*
Sampling techniques	Two types of data are used in the Resource estimate - Diamond drilling, and where available – underground development face sample data. **Diamond Drilling:** • All core was orientated, logged geologically, and marked up for assay at a maximum sample interval of 1.0 metres constrained by geological boundaries. Drill core is cut in half by a diamond saw and half NQ core samples submitted for assay analysis. Samples taken from AQTK or BQ core are whole core sampled and submitted for assay analysis. All NQ diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval. • Sampling was carried out under Company's and QAQC procedures as per industry best practice. See further details below. There is a lack of detailed information available pertaining to QAQC practices in historical drilling prior to 2010. • The project has been sampled using industry standard diamond drilling techniques. Diamond (DDH) drilling at Sugar Zone used NQ, BQ, and AQTK sizes. Down hole surveying has been undertaken using a combination of single shot magnetic instrumentation and gyroscopic instrumentation once hole completed. **Face Sampling:** • The face dataset is channel sampled across development drives. Each sample is a minimum of 1 kg in weight. Face sampling is conducted linearly across the face at approximately 1.2m from the floor. The face is sampled perpendicular to mineralisation in intervals of a minimum 0.2m to a maximum of 1.2m. **Historical Drilling:** • Several generations of drilling have been undertaken and historic data gathered by several previous owners since the 1980s. There is a lack of detailed information available relating to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using and magnetic multi-shot tools. The Sugar Zone data set contains diamond core samples that are selectively collected according to geological boundaries and sample lengths vary between 0.1-1.5m.
Drilling techniques	**Diamond Drilling:** • Diamond drilling was used to test the Sugar Zone deposit. DDH holes cored from surface use NQ. DDH holes cored from underground employed AQTK and BQ core size. The diamond drilling database includes 2,547 drillholes. **Face Sampling:** • Face sampling is collected by chip sampling completed by Company geologists on every development cut. The face sample database contains 36,850 samples. **Historical Drilling:** • Historical (pre-2010) drilling consists of 133 drillholes. Diamond core is not oriented.

Criteria	Commentary
Drill sample recovery	**Diamond Drilling** • Diamond core recoveries were recorded as a percentage of the measured core vs the drilling interval. Core loss locations were recorded on core blocks by the drilling crew. Diamond core was reconstructed into continuous runs where possible, and meters checked against the depth as recorded on core blocks by the drilling crew. • DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. • There is no significant loss of material reported in any of the DDH core. • No relationship between core recovery and grade has been observed. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage there is no evidence of bias due to sample loss.
Logging	• Diamond drill core was geologically logged for the total length of the hole using a graphic logging method. All core was photographed, and images are stored in Vault Minerals database. Logging routinely recorded, RQD, lithology, mineralogy, mineralisation, structure, alteration, and veining. Logs were coded using Vault Minerals geological coding legend and entered to Vault Minerals database. • All core was photographed in the core trays, with photos taken of a set of trays (4-5 trays) both dry, and wet, and photos uploaded to Vault Minerals server. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• NQ core samples were cut in half using a Vancon diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. BQ core samples are whole core sampled. Significant care is taken to honor sample boundaries and prevent contamination. • The 'un-sampled' half of diamond core is retained for check sampling if required. Any 'un-sampled' material from BQ or AQTK diamond core is disposed of at site. • All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising. • During drilling and sampling operations, Vault Minerals had on site, technically competent supervision, and procedures in place to ensure sample preparation integrity and quality. No field duplicates were taken for diamond drilled samples. • Post 2010 samples were prepared at the Activation Laboratories in Thunder Bay, Ontario. Samples were dried, and the whole sample pulverized to 80% passing 75um, and a sub-sample of approx. 200 g retained. A nominal 30 g was used for the gold analysis. The procedure is industry standard for this type of sample. • Samples >3kg are sub split to a size that can be effectively pulverised. **Historical Drilling:** • Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2010 drilling. • Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2010 drilling. No sub-sampling. At the laboratory, regular Repeats and Lab Check samples are assayed.
Quality of assay data and laboratory tests	• Samples were analysed by Activation Laboratories (SCC accredited for compliance with ISO17025:2010). • The sample sizes are considered appropriate for the diamond core. Samples were analyzed at the Activation Laboratory in Thunder Bay, Ontario. The analytical method used was a 30 g Fire Assay for gold. This is considered appropriate for the material and mineralization. • Data quality for diamond face sampling are good and conform to normal industry practices. QAQC Protocol for Diamond and face sampling programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 5 Standards or Blanks per 100 samples. • Results of the Field and Lab QAQC are checked on assay receipt using QAQC software. All assays passed QAQC protocols, rare fails due to levels of contamination or sample bias were re-tested per company protocols. • No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. The lab reports an average grade from the original and pulp duplicate in the primary Au field.
Verification of sampling and assaying	• All sampling and significant intersections are routinely inspected by senior geological staff. • All field logging was carried out on laptops using LogChief logging software. • All field logging was carried out on laptops using excel templates prior to Companys' acquisition. • Logging data is submitted electronically to a Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is now stored in a Datashed (SQL) database system and maintained by Maxwell Geoscience. • Assay results are reviewed against logging data in Leapfrog by Company geologists. • Pre-2010 Data management and verification protocols are undocumented.

Criteria	Commentary
	• Recent drilling broadly supports historic drill intercepts.
Location of data points	• Collar coordinates for surface diamond drill holes are surveyed with differential GPS. Underground diamond drill hole collars are surveyed using a total station by Company surveyors. • Drillers use a 3m interval Gyro survey conducted once the hole is drilled to depth. Drill hole collar locations were picked up by a qualified surveyor. • Grid projection NAD 83, Zone 16 was used for collection of all data. A Local Grid was used for the Estimation with data points transformed and stored in the database.
Data spacing and distribution	• Primary: approximately 20m - 40m on section by 20m - 40m along strike. • Drill spacing is approximately 20m (along strike) by 20m (on section) at shallow depths and from 40m by 40m to 80m x 80m at depth. This is considered adequate to establish both geological and grade continuity. • Grade control drilling infills to approximately 18m x 18m pierce points. • Face sample data is collected every 3m development cut. • Existing mine extents provide increased confidence in the geological continuity of the main mineralized structures. The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralization and observed shearing.
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable. • The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and contacts. No significant sampling bias has been introduced.
Sample security	• Diamond drill core were collected in plastic bags (1 sample per bag), sealed, and transported by company transport or Manitoulin Transport to the Activation Laboratory in Thunder Bay, Ontario. • The samples once delivered to Activation Laboratories in Thunder Bay, Ontario where they were in a secured indoor compound security with restricted entry. Internally, Activation Laboratories operates an audit trail that always has access to the samples whilst in their custody.
Audits or reviews	• Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken at this stage in the program.

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	• Company Resources controls a 100% interest in leases LEA-109602, LEA-109605, LEA-109593, and LEA-109592. • The mining leases are in good standing with the Ontario Ministry of Energy, Northern Development, and Mines.
Exploration done by other parties	• Historic exploration was carried out at Sugar Zone by various parties between 1980 and 2010. • Modern exploration, consisting mainly of mapping, sampling and surface drilling carried out by; Noranda (1993 – 1994), Corona (1998-2004), and Corona and Harte Gold joint venture (2009-2012).

Criteria	Commentary
Geology	• The Sugar Zone Mine is located within the Dayohessarah Greenstone gold belt, an Archaean sequence of mafic, ultra-mafic, meta-volcanic and sedimentary rocks folded in a synclinal formation which has been strongly flattened, stands upright with the hinge open to the south. • The deposit is hosted within a major shear zone. The Sugar Deformation Zone trends northwest-southeast and dips between -65° and -80°. • The Sugar Deformation Zone is hosted within a thick package of mafic volcanics and syn-kinematic tonalite-trondhjemite-granodiorite dykes. The host package has preserved evidence of several deformation events and has experienced at least two pro-grade metamorphic events (lower amphibolite facies); possibly due to the intrusion of the late Strickland Pluton into the volcanic pile during terrane accretion and subsequent formation of the Sugar Deformation Zone. The Sugar Deformation Zone has been cross-cut obliquely by a dolerite dyke that intruded along a late-stage dextral fault that offset the Zone by 20m to the north/north-north-east. • Sugar Zone mineralisation is characterized by discrete boudinage/laminated quartz veins presenting a characteristic saccharoidal texture. This texture supports a second prograde metamorphic event in which gold mineralization was focused along these discrete veins; mineralization rarely occurs outside of these veins. Gold mineralization is typically associated with galena, sphalerite, molybdenum, and rarely Fe-sulphides. •
Drill hole Information	• All drill results are reported to the Australian Stock Market (ASX) in line with ASIC requirements
Data aggregation methods	• No top-cuts have been applied when reporting results. • First assay from the interval in question is reported. • 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 mineralization widths and intercept lengths	• Mineralised lodes are north-northeast striking and steeply west dipping. Underground drilling occurs from footwall bays off the main ramp with a general drill direction that is approximately perpendicular to the lodes and a suitable dip to avoid directional biases. Drill direction from surface is between 065° and 045° and approximately perpendicular to the lodes. • Drillhole intersections are oriented to intersect the orebody in a regularised pattern. Drillhole intersections are nominally designed to intersect that orebody orthogonally, but angles may be marginally oblique to the strike and dip of the ore zone due to local flexure or drilling position. Down hole widths are reported.
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All drill hole results have been reported including those drill holes where no significant intersection was recorded.
Other substantive exploration data	• All meaningful and material data is reported.
Further work	• Further work at Sugar Zone will include additional resource evaluation and modelling activities to support development of mining operations. • Further diamond drilling is planned to infill and test strike extents to the north and south of the prospect. • Ongoing bulk density data collection and modelling. • Ongoing geological interpretation and modelling.

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	• Company geological data is stored in a Data Shed SQL server database. The database is hosted on an internal company server managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage, and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There are a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of Company & has undertaken a site visit during the reporting period, ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model.
Geological interpretation	• Confidence in the geological interpretation is based on geological knowledge acquired from underground production data, detailed geological drill core logging, and assay data. • The dataset (geological mapping, diamond core logging and assays, etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralisation past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. Historic drillholes met minimum requirements for drilling and sampling. Duplicate composites and composites for reported lodes that they were drilled from (i.e., hole drilled from a mined drive, but domain still reports a narrow composite due to modelling practices) were excluded from the estimate. Historic drilling has intervals that are not assayed, and these intervals are treated as waste and assigned a nominal value of 0.01g/t. • The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated. • Mineralisation interpretation for the Sugar (i.e., Lower, Upper, Sugar Footwall 1 and 2) and Middle (i.e., Middle, Middle Hanging Wall 1) are considered robust, and alternative interpretations are not considered to have a material effect on the Mineral Resource. • The geological interpretation was based on identifying lithology from drillhole logging, associated alteration, veining, and gold content. Presence of a structural feature with quartz veining is utilised as a key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. Wireframes generated in Leapfrog Geo software. •
Dimensions	• The Sugar Zone resource extents are 3,200m strike, 70m across strike and 1,200m below surface and open at depth. The lodes vary between 0.3 to 4m in width. • Domain continuity was nominally extrapolated to no more than half the average drill spacing at the spatial extents of available data.
Estimation and modelling techniques	• The Mineral Resource was estimated via Ordinary Kriging, using 3-dimensional dynamic anisotropy. • Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated in Leapfrog Geo with minimum vein width parameters of 0.1m to control interpolated volumes away from drillhole data. Domain boundaries were treated as hard boundaries. • Single interval composites were generated in Leapfrog. • Variogram models were generated using composited drill data in Supervisor. Individual lodes were grouped into spatially and statistically coherent domains for exploratory data analysis. Semi-variogram models were built from the data of these groups. • Search ellipse dimensions and orientation reflect the parameters derived from Kriging Neighbourhood Analysis • A four-pass search strategy was utilised for most estimation domains.

Criteria	Commentary
	• Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A rotated 3D block model consisting of 4mE x 8mN x 5mRL parent cells was created with sub-celling to 0. 5mE x 0.5mN x 0.3125mRL. All passes were estimated into parent cell dimensions. • Block discretisation points were set to 3(Y) x 3(X) x 1(Z). • No deleterious elements were estimated or assumed. • Average drill spacing was 50 x 50 metres in most of the unmined deposit, and closer to 18m x 18 metres eighty metres below current mining fronts. • Blocks were coded within the mineralised volumes defining each lode. Blocks within these lodes were estimated using only data that was contained with the same lode. Hard boundaries were used. • No selective mining units were assumed in the resource estimate. • Mineralisation is hosted in quartz veins and/or shear structures on the contact of the feldspar porphyry and basalt units. • Statistical analysis of each domain was used to assess suitability for top-cutting and applied where high-grade outliers are present. • Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swath plots and reconciliation against historic production.
Moisture	• Tonnages are estimated on a dry basis
Cut-off parameters	• The Sugar Zone MRE is reported at a 2.0 g/t gold cut-off grade. The reporting cut-off parameters are based on current Company mining (underground) & milling costs.
Mining factors or assumptions	• It is assumed that the current Mineral resource will be mined by underground methods, in accordance with current practice at the mine.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. • Reasonable assumptions for metallurgical extraction are based on producing gold in dore and a gold concentrate from the Sugar Zone processing facility.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste material. Ore will be processed on-site.
Bulk density	• In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types using water immersion techniques.
Classification	• The models & associated calculations utilized all available data & depleted for known workings. • Company follows the JORC Mineral Resources classification system with individual block classification being assigned by statistical methods & visually considering drill spacing & orientation, confidence in the geological model and validation of the estimated gold against drillhole data. • The classification result reflects the view of the Competent Person.
Audits or reviews	• The Mineral Resource has not been externally audited. An internal Company peer review has been completed as part of the resource classification process.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for underground mining scenarios.

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 Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per the Sugar Zone - Mineral Resource estimate • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Sugar Zone Resource statement.
Site visits	• Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A Reserve stoping cut-off grade of 3.5g/t has been used for Sugar Zone and 2.5g/t for Middle Zone The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs. • An incremental cutoff grade of 1.2g/t was used for development.
Mining factors or assumptions	• Longhole open stoping was selected as the mining method for Sugar Zone. Diluted stope shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria: o Isolated stopes or stoping areas which could not support access development. o Stopes which were in proximity to open workings and could not be mined. • Operating and capital development were then designed to access the stoping levels every 17 vertical metres for SZ and 20 meters for MZ. • Sugar Zone is a sub vertical narrow orebody. Longhole top-down stoping is a standard mining method for vertical narrow orebodies. • The assumptions used to determine the minable shapes are: • Sugar Zone: o Minimum mining stope width 1.0m o Dilution 0.5m on HW & FW o Stope – 17mH & 10mL o Post development stope height 13.2m from the backs o Mining Recovery – 82% • Middle Zone: o Minimum mining stope width 2.0m o Dilution 0.5m on HW & FW o Stope – 20mH & 10mL o Post development stope height 15.5 from the backs o Mining Recovery – 81% • Assumptions regarding geotechnical parameters are based on design parameters recommended by an external consultant. • A haulage decline, escape routes and ventilation decline/rises have been designed. Design methods are in-line with industry standards for equipment selection and mine regulations.
Metallurgical factors or assumptions	• Sugar Zone ore has been processed at the Sugar Zone plant using conventional gravity and flotation circuits since 2018. The metallurgical recovery is well understood, and no significant metallurgical issues encountered. • A metallurgical recovery of 95% has been applied to the gold at Sugar Zone.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained for current operations. • The South Tails Management Facility requires various permits before construction can commence. Studies and the permitting processes have commenced. It is considered that all permits will be in place within the time period before the South Tails Storage Facility is required. Similar approvals have been granted for existing North Tails Storage Facility and other operations in the area.

Criteria	Commentary
Infrastructure	• As an existing operation, the surface infrastructure comprises the processing plant, TSF, power supply, workforce village, administration buildings, and maintenance workshops. Infrastructure is appropriate to manage and processed ore from Sugar Zone. • The North Tails Storage Facility will require a further progressive embankment raise. • The South Tails Storage Facility will require permitting approval before construction commences. • The South Tails Storage Facility will be required to store the tails over the life of the Ore Reserves.
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy. • Operating mining costs have been estimated from first principals and contracted rates. • The gold price used was CAD$2,610 per ounce. • A 2% NSR is in place across the Sugar Zone land package and allowed for in cost estimates. • Treatment and refining charges based on sale agreements for Sugar Zone products.
Revenue factors	• A gold price of CAD$2,610 was used in the Ore Reserve estimate. • Sugar Zone had pre-existing agreements for the sale of gold. Contracts for future sale of Sugar Zone products will be secured before processing resumes.
Market assessment	• Gold in dore and concentrate form as produced at Sugar Zone is a well-established, liquid, transparent and freely traded commodity on the world market for which there is a steady demand from numerous buyers.
Economic	• Costs used are expected to be accurate as they are based on first principal cost models and calibrated using the previous mining costs at Sugar Zone.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place.
Classification	• 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 this project. • The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with Vault Minerals Ore Reserve Processes. Operating history of similar mining environments (within Company mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Sugar Zone Reserve.

JORC 2012 – Table 1: Daisy Milano Mineral Resource and Ore Reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	• Two types of datasets were used in the resource estimation: (1) face data (face sampling (FS)); and (2) exploration data (Diamond Drilling (DD) and Reverse Circulation drilling (RC)). • The Daisy Milano resource estimation utilises validated data exported from the Database including DD, RC holes and face channels. • The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight with rock chips collected evenly across the length of the sample. Face sampling is conducted linearly across the face at approximately 1.5 metres above the floor. The face is sampled perpendicular to mineralisation in intervals no bigger than 1.1 metres in waste material. Minimum ore vein sample width is currently 0.1m but historically has been as narrow as 0.02m. • Two DD core sizes have been utilised in the mine, LTK48 and NQ2. In-mine Resource Definition (RD) drilling has been NQ2 and historically some Grade Control (GC) has been LTK48. All current DD is NQ2. RD core has been cut in half along the core axis and GC is sampled as whole core. All DD core has been sampled with a minimum sample length of 0.05m and a maximum of 1.2m. Since August 2019 the minimum sample has been 0.3m to ensure sufficient sample size for the Photon Assay process. • Some historic surface RC drilling has been used in the resource estimation. These have a minimum sample length of 1m. • Samples were taken to a commercial laboratory for assay. Sample preparation included all or part of: oven dry between 85°C & 105°C, jaw-crushing (nominal 10mm) & splitting to 3kg as required, pulverize sample to >90% passing 75um, complete a 40g fire assay charge. Sample preparation for photon assay is dry, crush to 3mm and linear split 500g into jar. • Uncertified blank material was inserted into the sampling sequence after samples where coarse gold was suspected. A barren flush was completed during the sample prep after suspected coarse gold samples.
Drilling techniques	• Core types are: (1) LTK48 sampled as whole core; and (2) NQ2 sampled as half core for resource definition or full core for GC. Diamond core (DC) samples were collected into core trays & transferred to core processing facilities for logging & sampling. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	• DD contractors use a core barrel & wire line unit to recover the DC, adjusting drilling methods & rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.). • Sample recovery issues from DC drilling are logged and recorded in the drill hole database. • Rock chip samples, taken by the geologist UG, do not have sample recovery issues.
Logging	• All DC is logged for core loss (and recorded as such), marked into 1m intervals, orientated, structurally logged and geologically logged for the following parameters: rock type, alteration, & mineralisation. All core is photographed dry and wet. • Geological logging is both qualitative & quantitative in nature.
Sub-sampling techniques and sample preparation	• GC core is sampled whole. • RD core is half core sampled. The remaining DC resides in the core tray & is archived. • For all DC sample boundaries are chosen according to changes in geology (lithology, mineralisation, alteration and structure) so that samples are representative of their geological domains. • DC samples are placed in calico bags that are pre-printed with a unique sample identification number. This number is recorded in the site Database under the hole identification number along with the depth from and to down the hole. • For all DC Certified Reference Material (CRM) standards are inserted randomly at a rate of 1 every 10 samples in mineralised zones and 1 every 50 samples in waste zones. A range of standards is used which include a low grade, medium grade, or a high grade certified standard. • Face channels are collected as rock chip samples across the face. All faces are sampled left to right. • Face samples are placed in calico bags that are pre-printed with a unique sample identification number. This number is recorded in the site Database under the face identification number along with the depth from and to along the face channel.

Criteria	Commentary
	• For face samples standards are inserted randomly at a rate of 1 in 10 samples, which consist of a low grade, medium grade, or a high grade certified standard. • The sample preparation has been conducted by commercial laboratories & involves all or part of oven dried (between 85°C & 105°C), jaw crushed to nominal <10mm, rotary split to 3kg as required, pulverized in a one stage process to >90% passing 75um. The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. • Since August 2019 the Photon Assay process has been used for Daisy Milano samples. Sample preparation is oven dry, crush to 3mm, linear split 500g into a jar which is conveyed through the Photon Assay machine. The Photon Assay unit uses a high-power industrial linear accelerator (LINAC) source to activate the nucleus of gold atoms. The gold isomer (^{197}AU) has a 7.73 second half life and releases gamma rays when it decays that are measured by two semiconductor germanium detectors covering the top and bottom of the sample. • Rock chip & DC samples submitted to the laboratory are sorted & reconciled against the submission documents. Routine CRM standards are inserted into the sampling sequence at a rate of 1:20 for standards & 1:33 for uncertified blanks or in specific zones at the Geologist's discretion. The commercial laboratories complete their own QC check. Barren quartz flushes are used between expected mineralized sample interval(s) when crushing. • Selective field duplicate campaigns are completed throughout the fiscal year on DC and face data. Results show that there is significant grade variability between original and duplicate samples for all sampling techniques. Field duplicates are relatively accurate but not precise.
Quality of assay data and laboratory tests	• The assay method is designed to measure total gold in the sample. The laboratory procedures are considered appropriate for the testing of gold at this project, given its mineralisation style. • Before August 2019 the fire assay technique used involved using a 40g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCl & HN03) before measurement of the gold content by an Atomic Absorption Spectroscopy (AAS) machine. • Since August 2019 the site has transitioned to using the Photon Assay technique. The Photon Assay unit uses a high-power industrial linear accelerator (LINAC) source to activate the nucleus of gold atoms. The gold isomer (^{197}AU) has a 7.73 second half life and releases gamma rays when it decays that are measured by two semiconductor germanium detectors covering the top and bottom of the sample. • An on-site study was conducted on duplicate samples sent to fire assay and photon assay. There was good correlation between the results from the two techniques, but grade variability remained as would be expected in a coarse gold deposit. This variability has always existed in duplicates when only the fire assay technique was used. What was significant was that when visible gold was logged in a sample the fire assay technique would sometimes return a surprisingly low grade where the photon assay technique would return an elevated grade. This is attributed to the much larger sample size analysed in the photon assay technique (500g vs. 40g). • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralisation. • QC samples were routinely inserted into the sampling sequence & also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC result (a result outside of expected statistically derived tolerance limits) & re-assay if required; establishing acceptable levels of accuracy & precision for all stages of the sampling & analytical process.
Verification of sampling and assaying	• Independent verification of significant intersections not considered material. • There is no use of twinned holes based on the high degree of gold grade variability from duplicate sampling of half core. Hole-twinning would deliver a similar result. • Primary data is sent digitally and merged into the commercially available SQL DataShed database software. Assay results are merged when received electronically from the commercial laboratory. The responsible Geologist reviews the data in the database to ensure that it is correct, has merged properly & that all data has been received & entered. Any variations that are required are recorded permanently in the database. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• All drill holes used in the resource estimation have been surveyed for easting, northing & reduced level. Recent data is collected in Solomon local grid. The Solomon local grid is referenced back to MGA 94 and the Australian Height Datum (AHD) using known control points. • Drill hole collar positions are surveyed by the site-based survey department (utilizing conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. The survey instrument used is a Leica Total Station tool. • Down hole surveys consist of regular spaced Eastman single or multi-shot borehole camera, & digital electronic multi-shot surveys (generally <30m apart down hole). Ground magnetics can affect the result of the measured azimuth reading for these survey instruments Daisy Complex.

Criteria	Commentary
	• Since May 2019 down hole surveys have been measured using a gyroscopic tool (Reflex Sprint IQ) that is more accurate than the previously used magnetic based tools. Measurements are taken every 6m or less. • Topographic control was generated from survey pick-ups of the area over the last 20 years.
Data spacing and distribution	• The nominal drill spacing is 40m x 40m 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. • Grade control drill (LTK48) spacing is nominally 10m x 20m or 20m x 20m • Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. • Samples were composited by creating a single composite for each drill hole intersection within a geological domain. This is completed for the resource modelling process.
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable. • Most of the surface DC was drilled from the hanging wall to the footwall to achieve the best possible angle of intersection. Some of the surface holes intersect an orebody at acute angles. UG DC can be drilled from footwall to hanging wall. All FS sampling was performed across the mineralised veins. • No drilling orientation and sampling bias has been recognized at this time.
Sample security	• 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. • Recent samples were all under the security of Company until delivered to analytical laboratory in Kalgoorlie where they were in a secured fenced compound security with restricted entry. Since 2012 to August 2019 all samples from Daisy Complex were submitted for analysis to Bureau Veritas laboratory in Kalgoorlie. Since August 2019 samples have been delivered to the Min-Analytical laboratory in Kalgoorlie. Internally, both Min-Analytical and Bureau Veritas operates an audit trail that has access to the samples at all times whilst in their custody.
Audits or reviews	• Internal reviews are completed on sampling techniques and data as part of Vault Minerals continuous improvement practice • No external or third-party audits or reviews have been completed.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• The mining operations for Daisy Complex occurs on these granted Mining Leases – M26/129, M26/251, M26/38, M26/389, M26/825 and are held by Company. There are five registered heritage sites on M26/251. All Mining Leases were granted pre-Native Title. Third party royalties are applicable to these tenements & are based on production ($/ore tonne) or proportion of net profit. All production is subject to a WA state government NSR royalty of 2.5%
Exploration done by other parties	• A significant proportion of exploration, resource development & mining was completed by companies which held tenure over the Daisy Complex deposit since the mid 1990's. Companies included: Nickel Seekers, BGRM nominees and Ridgeview Nominees (1994-2002), Aberdeen Mining (2002-2003) and Perilya PL (2004-2007). Results of exploration & mining activities by the fore mentioned companies aids in current exploration, resource development & mining.
Geology	• The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralisation is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. • Locally, the mineralisation is characterised as a deformed vein, hosted within intermediate volcanic and volcaniclastic units and closely associated with felsic intrusive rock types of the Gindalbie Terrane. The metamorphic grade is defined as lower green-schist facies.
Drill hole Information	• All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Data aggregation methods	• All reported assay results have been length-weighted; no top cuts have been applied. Assay results are reported above a 1g/t Au lower cut. • A maximum of 2m of internal dilution is included for reporting intersections. Minimum reported interval is 0.2 for DC intersections. • No metal equivalent values are used for reporting exploration results

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Drill hole intersections vary due to infrastructure issues & drill rig access but are at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width.
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All results have been reported (relative to the intersection criteria) including those drill holes where no significant intersection was recorded.
Other substantive exploration data	• No other exploration data that may have been collected is considered material to this announcement.
Further work	• Further work at Daisy Complex will include additional resource development drilling to updating geological models. • An exploration campaign is intended to test targets and grow the Daisy Complex resource.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Company geological data is stored in SQL server databases. The SQL databases are hosted on site at Daisy Complex and managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of Company and is based on the Daisy Milano site ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure 'onsite' ownership of the model.
Geological interpretation	• The high confidence of the geological interpretation is based on geological knowledge acquired from the underground production data, underground mapping, detailed geological DC logging and assay data. • The dataset (geological mapping, DC logging and assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralisation past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. • The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated. • The geological interpretation was based on identifying geological structures, associated alteration, veining and gold content (predominantly from level development). Gold tenor is utilised as the key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. • Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. This issue is mitigated by close-spaced sampling & ensuring sample & analytical quality is high. Historic mining data is also used to assist with understanding grade continuity. Geological structures post-dating the

Criteria	Commentary
	mineralisation can off-set & truncate the mineralisation affecting the geological continuity & are difficult to isolate.
Dimensions	• The Daisy Milano resource extents are 2,600m strike, 840m across strike and 1,540m down dip and open at depth. These extents host approximately 80 known ore zones (ore domains).
Estimation and modelling techniques	• A seam model was utilized to prepare the data for estimation and is based on the extremely narrow vein system. • A linear estimation technique, ordinary kriging (OK) was utilized to estimate the seam model. The OK technique uses a single direction of continuity modelled for each ore domain for a global grade estimate. An advantage of OK is the statistically unbiased weighting of composite samples to generate an estimate. A disadvantage is the use of this technique on variable, skewed datasets leading to conditional bias when reporting the resource at increasing cut-off grades. • Q-Q and probability calibration plots are used to remove any significant grade/width bias between the face sample and drilling data populations. • Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated by sectional interpretation of the drilling dataset orthogonal to the mineralisation. Where there was geological uncertainty, domain boundaries were modelled to a 3 g/t Au lower cut. Domain boundaries were treated as hard boundaries. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated other than gold. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 40 x 40 metres in most of the unmined deposit, and 3m x 4 metres on the remaining developed section of the mine. Block sizes were 'Vein Width' x 5 x 4 metres with sub-celling to 'Vein Width' x 1.25 x 1 metres. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces that defined each vein. Blocks within these veins were estimated using data that was contained within the same vein. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The statistics for each domain were viewed & key univariate statistical indicators used to describe the nature of each. Each domain showed a positively skewed data distribution with high-grade outlier composites. Various top-cuts were applied to all domains by viewing accumulated grade distribution histograms, where the continuity of the higher-grades diminished. • Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swathe plots and reconciliation against historic production.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface.
Mining factors or assumptions	• Mining at Daisy Complex utilizes a single boom jumbo for ore development and longhole stoping between sill drives • All stope panels are assumed to have a minimum width of 2.4m and variable dilution is added at 0.0 g/t when mining each stoping block.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. • Reasonable assumptions for metallurgical extraction are based on metallurgical processing the Daisy Complex ore through the Randalls (CIL) process facility. The current recoveries for gold are greater than 94%.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed or hand specimens & DC for selected material types. The ISBD determination method is based on a

Criteria	Commentary
	water immersion technique. The ISBD test work reconciles against production tonnages from historic & current mining operations within the project area.
Classification	• The models & associated calculations utilized all available data & have been depleted for known workings. • Company follows the JORC classification system with individual block classification being assigned statistical methods & visually considering the following factors: • Drill spacing & orientation; and • Classification of surrounding blocks. • Confidence of certain parts of the geological model; and • Portions of the deposit that are likely to be viably mined. • The classification result reflects the view of the Competent Person.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified under JORC 2012 Mineral Resource Statement as per the Daisy Complex Mineral Resource Estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Daisy Complex Mineral Resource Statement.
Site visits	• Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• The cut-off grades for the Daisy Complex consider, among other factors, product values, operating costs, royalties and recoveries. • The gold price of AUD$2,900 used is the estimated average realised price as provided for calculation purposes by Company Corporate office. • Cost structure is based on the current cost structure at the Daisy Complex. Operating costs have been estimated by differing methods, including actual and historic costs, supplier quotations and calculations from first principles. All costs have been estimated and compared to historic cost trends for the Daisy Complex. • Mill recovery factors are based on test work and historical averages.
Mining factors or assumptions	• The Reserve is derived as a result of 16 years of continuous mining at the Daisy Complex. The mining methods employed in the study are mechanised development, longhole stoping and airleg mining which are all currently utilised at the mine. The costs used are based on actual costs of all aspects of mining and haulage at the Daisy Complex. • Conversion of the Resource outlines to Reserves is achieved by imposing design shapes onto the Resource outlines. The detailed mine design has taken into account minimum mining parameters and minimum pillar dimensions. • Assumptions regarding geotechnical parameters are based on design parameters recommended by internal geotechnical engineers and refined using stope reconciliations. • Major assumption made for optimisation parameters include minimum stoping widths of 2.4m and maximum stope height of 15m. • Minimum mining width parameters for handheld and mechanised mining were set at 2.4 metres, based on current experience at the Daisy Complex. An additional 20% dilution factor is then applied. • Mining recovery factor of 80% was applied to account for ore loss in pillars and unplanned ore loss. • Infrastructure to support mining operations is already in place at the Daisy Complex.
Metallurgical factors or assumptions	• The metallurgical process and appropriateness of the process is outlined in a process map of Vault Minerals Randalls Gold Processing Facility. The process has been used in similar operations. • The metallurgical process is well tested and commonly used in similar operations worldwide. • The Ore Reserve estimation was based on recoveries established during historic processing of the Daisy Complex ore at Vault Minerals Randalls Gold Processing Facility. • The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications. There is no indication that the metallurgical characteristics of the Daisy Complex ore will change in a way that will affect metallurgical performance.

Criteria	Commentary
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained.
Infrastructure	• Infrastructure and services to support mining operations at the Daisy Complex are in place.
Costs	• No substantial capital infrastructure is outstanding - the normal decline and return airway extension has been accounted for to access this remaining Reserve. • Cost structure is based on the current cost structure at the Daisy Complex. Operating costs have been estimated by differing methods, including actual and historic costs, supplier quotations and calculations from first principles. All costs have been estimated and compared to historic cost trends for the Daisy Complex. • Various mining contractors are employed at the Daisy Complex. • Deleterious elements are deemed not to be an issue for the project. • Transport costs are based on actual quoted and current transportation costs. • Forecasting of treatment and refining charges are based on estimates on the tested products during the metallurgical testing process. Silver credits that are not included in the evaluation are expected to cover all refining charges. • Allowances made for royalties of 2.5%.
Revenue factors	• A gold price of AUD$2,900 was used to determine revenue. • An allowance has been made for the 2.5% State Government royalty and also a private royalty of 1.4% was applied to 100% of the ounces mined from the Daisy Complex below the 27 level.
Market assessment	• Apart from normal market forces, there are no immediate factors that would prevent the sale of the commodity being mined.
Economic	• Inputs into the economic analysis are based on current costs incurred at the Daisy Complex and reviewed against costs from previous years. As such the accuracy of the cost modelling is believed to be in the order of +/- 5%.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All marketing agreements are in place. • All approvals are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. • The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proved Ore. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore
Audits or reviews	• All of the Reserve was calculated by personnel employed directly by Vault Minerals. The cost and mining parameters were reviewed internally against current practice and current cost structure. It is not expected that the mining practices assumed in the calculation of the Reserve will vary in any material way before the next Annual Reserve calculation.
Discussion of relative accuracy/ confidence	• Qualitatively, confidence in the model is considered satisfactory, based on mine and reconciliation performance. • All mining estimates are based on Australian costs, and relevant historical cost data. • There are no unforeseen modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate. • Assumptions made and procedures used are as previously mentioned in this table. • The Mineral Reserve estimate was compared to production data from the previously mined areas of the deposit on an 'as mined' and 'mine to mill' basis. Based on this comparison, the accuracy of the estimate is considered satisfactory.

JORC 2012 – Table 1: Maxwells Mineral Resource and ORE Reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter or riffle splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. • The 1m samples collected during drilling were sent for analysis. **Diamond Drilling** • All HQ/NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2 & 1.2 metre and submitted for fire assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. **Face sampling** • The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.5 metres from the sill. The face is sampled from left to right in intervals no bigger than 1.2 metres in waste material. When face sampling the ore unit, intervals are marked and sampled based on sulphide concentration, structure and alteration
Drilling techniques	• Both RC face sampling hammer drilling and diamond drilling techniques have been used at Maxwell's. • Diamond drilling was completed using PQ HQ & NQ core which was collected into core trays & transferred to core processing facilities for logging & sampling. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	• RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation. • Rock chip samples, taken by the geologist UG, do not have sample recovery issues.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Company's standard logging code library. • Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, and sampling methodology. • Diamond drill core, RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	• All diamond cores are sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC chips, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability.

Criteria	Commentary
	• All RC and diamond drill hole samples were analysed using 50g fire assay and Atomic Absorption Spectrometry (FA50AAS) or (FAA505) or Photon assay techniques. • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. • Samples >3 kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product. • All samples are pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. • The sample size is considered appropriate for the grain size of the material being sampled. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. • Face data is collected as rock chip samples across the face. Standards are inserted every 10 samples, which consist of a low grade, medium grade, high grade, or a non-certified blank.
Quality of assay data and laboratory tests	• Laboratory data is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Diamond and RC samples were assayed by fire assay (FA50AAS) / (FAA505) or Photon assay techniques. • Blanks and standards are inserted at a ratio of approximately one in 20 samples in every batch. • Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Contamination between samples is checked by using blank samples. Assessment of accuracy is carried out using certified standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of the laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource evaluation and exploration activities in question. • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question.

Criteria	Commentary
	• All drilling activities and resource estimations are undertaken in either Local Maxwell's Mine grid or MGA94 zone 51.
Data spacing and distribution	• Surface drilling has a nominal drill spacing of 40m x 40m 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. • Underground drilling has a nominal drill spacing of 10m x 10m with some areas of the deposit at 20m x 20m or greater. • Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing.
Orientation of data in relation to geological structure	• Most of the drilling is orientated to intersect mineralisation as close to normal as possible. Drilling is orientated in both Westerly and Easterly directions to intersect mineralisation at acceptable angles. • Analysis of assay results based on drilling direction show minimal sample and assay bias.
Sample security	• RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Company of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• The Maxwells deposits has been variously mapped, drilled and sampled since the late 1970s, passing through Newmont Pty Ltd, Nord Resources Pty Ltd, Newmont Holdings NL, Maitland Mining NL, Coopers Resources NL, Mawson Pacific Ltd, Newcrest Mining Ltd, Mount Monger Gold Projects, Solomon Pty Ltd, and Integra Mining Ltd. • The historic structural interpretation of the faulted BIF limbs at Maxwells has been updated to the current interpretation.
Geology	• The Maxwells deposit is hosted within the lower 'Maxwells' member. The Mount Belches group is located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. • The iron formation is a silicate/oxide-facies unit with over printing sulphides and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits are hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package. • Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons.
Drill hole Information	• Tables containing the drill hole collar, downhole survey and intersection data are included in previous announcements.
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.3 m. • A total up to 1.0 metres of internal waste can be included in the reported intersection. • No metal equivalent values are stated.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • Given restricted access in the pit environment at Maxwell's, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
Diagrams	• Appropriate diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Company geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging, drilling results and mapping. • The geological interpretation of Maxwells has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains • Mineralisation is localized alteration of a series of sedimentological BIF units and Iron poor to rich siltstones that had been previously altered by Magnetite and Chlorite. The mineralisation is defined by the abundance of Arsenopyrite, pyrrhotite, (minor) pyrite, carbonate and quartz veinlets.
Dimensions	• The Maxwells resource extent consists of 2020m strike; 440m across strike; and 790m down dip and open at depth.

Criteria	Commentary
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in most of the deposit, 10 x 10 metres in the existing open pit, and down to approximately 3 metres spaced face sample spacing within the underground development. Deeper inferred sections are more sparsely drilled out up to 80 x 80 metres. • Block sizes were 2 x 10 x 5 metres with a sub-celling of down to 0.1m x 1.0m x 1.0m to accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of reserve and stope design planning.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant like past. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk density is assigned based on regolith profile and geology. For ore values of 2.0, 2.3 and 2.97 t/m3 are used for oxide, transitional and fresh rock ore respectively. • Bulk density values were taken from approximately 4,560 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density values applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity. • The models & associated calculations utilized all available data & and depletion for known workings. • Measured resources are assigned to areas containing face sampling and underground developments. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better but outside existing underground development and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Company, Maxwells - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Maxwells Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 3.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.

Mining factors or assumptions	• Longhole open stoping was selected as the mining method for Maxwells. Diluted stopes shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria:
	  ○ Stopes above the 1219mRL
	  ○ Isolated stopes which could not support access development
	  ○ Stopes which intersected the open pit or part of crown pillar
	• Decline and level development was designed to ensure each stope could be accessed.
	• Maxwells is a vertical narrow orebody. Longhole stoping is a standard mining method for vertical narrow orebodies.
	• Assumptions regarding geotechnical parameters are based on design parameters recommended by an external consultant. A hydraulic radius of 9 was determined to be a stable stope span (40mH x 43mL).
	• The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution on each wall of 0.5m. A 16mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade.
	• Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss.
	• A haulage decline and ventilation decline/rises have been designed.

Metallurgical factors or assumptions	• Maxwells ore has been processed previously by Vault Minerals between 2011 and 2022 from open pit and underground operations at the Randall Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Maxwells ore. A metallurgical recovery of 95% has been applied.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained.
Infrastructure	• The infrastructure is already in place (process plant, haul roads, accommodation, site office, ventilation, pump stations).
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. • Operating costs have been estimated to Pre-Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. Actual costs from Company other operating mines in the area have been used where appropriate. • Maxwells has been processed previously by Vault Minerals between 2011 and 2022 during open pit and underground operations and no deleterious materials were present. • Company Resources have a forward hedging facility in place. The gold price used was A$2,300 per ounce. • Treatment charges were based on the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,300 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Maxwells are assumed to be fixed over the short life of mine.
Market assessment	• The longer term market assessments will not affect Maxwells due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.

Criteria	Commentary
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• 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 this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proved Ore. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with Vault Minerals Ore Reserve Processes. Operating history of similar mining environments (within Company mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Maxwells reserve.

JORC 2012 – Table 1: Cock-eyed bob mineral resource ORE and reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter, or riffle splitter delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. • The 1m samples collected during drilling were sent for analysis. **Diamond Drilling** • All HQ/NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2 & 1.2 metre and submitted for fire assay or photon analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. **Face sampling** • The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.5 metres from the sill. The face is sampled from left to right in intervals no bigger than 1.2 metres in waste material. When face sampling the ore unit, intervals are marked and sampled based on sulphide concentration, structure, and alteration
Drilling techniques	• Diamond drilling was completed using HQ or NQ core samples which were collected in core trays & transferred to the core processing facilities for logging & sampling. • Both RC face sampling hammer drilling and NQ/HQ diamond drilling techniques have been used. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	• Drilling contractors use a core barrel & wire line unit to recover the diamond core, adjusting drilling methods & rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.). • Sample recovery issues from diamond core drilling are logged and recorded in the drill hole database.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, and alteration utilising Company's standard logging code library. • Diamond core has also been logged for geological structure, sample quality and recovery. • Diamond drill core, RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes
Sub-sampling techniques and sample preparation	• The majority of diamond core is half core sampled, with the core cut using a diamond-blade saw, with one half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC chips, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination, and repeatability. • All RC and diamond drill hole samples were analysed using 50g fire assay and Atomic Absorption Spectrometry (FA50AAS) or (FAA505) or photon assay techniques. • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising.

Criteria	Commentary
	• Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. • Samples >3 kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2 mm) product. • All samples requiring pulverisation are pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Low chrome steel bowls are used for pulverising. On completion of analysis all solid samples are stored for 60 days. • The sample size is considered appropriate for the grain size of the material being sampled. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. • Face data is collected as rock chip samples across the face. Standards are inserted every 10 samples, which consist of a low grade, medium grade, high grade, or a non-certified blank.
Quality of assay data and laboratory tests	• Lab data is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • The labs utilised insert blanks and standards at a ratio of one in 20 samples in every batch. • Repeat assays were completed at a frequency of approximately 1 in 20 with samples selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall lab performance has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. • The assay methodologies are appropriate for the resource evaluation and exploration activities in question. • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database.
Location of data points	• All drill holes have been surveyed for easting, northing & reduced level. Underground data is collected in local grid and surface data is collected in MGA 94 zone 50. The local grid is referenced back to MGA 94 and AHD using known control points. • Drill hole collar positions are surveyed by the site-based survey department (utilizing conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. The survey instrument used is a Leica Total Station tool. • Down hole surveys consist of regular single or continuous gyro surveys. Topographic control was generated from survey pick-ups of the area over the last 20 years.
Data spacing and distribution	• Surface drilling has a nominal drill spacing of 40m x 40m 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. • Underground drilling has a nominal drill spacing of 10m x 10m with some areas of the deposit at 20m x 20m or greater. • Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing.

Criteria	Commentary
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as possible.
Sample security	• Samples are either driven to the lab directly by the geologist or field assistant.
Audits or reviews	• Internal reviews are completed on sampling techniques and data as part of Vault Minerals continuous improvement practice • Periodic audit of the commercial lab facilities and practices is undertaken by Company geologists ensuring ongoing dialogue is maintained • No external or third-party audits or reviews have been completed.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is held by Vault Minerals or its wholly owned subsidiaries and is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• The Cock-eyed Bob deposit was discovered by Newcrest in 1992 following the drilling of 6 RC drill holes over a +50 ppb gold soil anomaly. • Cock-eyed Bob was owned and managed by Mt Monger Gold Projects from between 1993 and ~2000. Small scale mining was undertaken in 1997 in 2 small pits. Recorded production was 251,000 tonnes for ore at 3.1 g/t for 785.3 Kg of gold • The Cock-eyed Bob tenements were taken over by Integra Mining in June 2005 from Solomon (Australia) Pty Ltd and re-assessed as an underground operation. Several surface RC and diamond drill programs were undertaken, and a final updated resource was calculated in October 2011. • Integra was purchased by Vault Minerals in 2012 and further assessments were completed using the Oct 2011 resource model. An underground trail mining program was initiated in 2013 to gain more understanding of the geological interpretation.
Geology	• The Cock-eyed Bob is hosted within the upper 'Santa Clause' member of the Banded Iron-Formation (BIF) of the Mount Belches group. The Mount Belches group is in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. • The iron formation is a silicate/oxide-facies unit with over printing sulphides and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits are hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package. • Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons.
Drill hole Information	• If new drilling results are reported, tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement.
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.2 m. • A total up to 1.0 meter of internal waste can be included in the reported intersection. • No metal equivalent values are stated. • All reported intervals are reported as downhole lengths.
Relationship between mineralisation widths and intercept lengths	• Drill hole intersections aim to intersect at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width.

Criteria	Commentary
Diagrams	• Drilling is presented in long-section and cross section and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements.
Balanced reporting	• All results have been reported (relative to the intersection criteria) including those results where no significant intersection (NSI) was recorded.
Other substantive exploration data	• No other exploration data that may have been collected is considered material to this announcement.
Further work	• Ongoing drilling, resource evaluation and geological modelling activities are planned.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Company geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model are generally based on drilling density directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation. • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.
Dimensions	• The Cock-Eyed Bob complex's resource extent consists of 1480m strike; 416m across strike; and 660m down dip and open at depth
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised domains plus Kriging Neighbourhood Analysis. • Average drill spacing was 20 x 20 metres in most of the deposit, and down to 3 x 4 metres grade control face and backs sampling. Block sizes were 4 x 4 x 4 metres with a sub-celling of down to 0.25m x 1m x 1m to accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated.

Criteria	Commentary
	• Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section, swathe plots and reconciliation against historic production.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (inside the optimised pit shell and less than 100m depth from surface outside the optimised pit shell) and 2.0 g/t (below the optimised pit shell and more than 100m depth from surface away from the walls of optimised pit shell) for reported mineral resource are determined by the assumption that mining will be an open pit operation near surface and an underground operation at about 100m depth from surface away from the current optimised pit shell.
Mining factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant like past. Recovery factors are assigned based on lab test work, and on-going experience.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk densities are assigned based on calculated densities from 1306 measurements using the Archimedes method adapted from previous reporting. • Bulk density is assigned based on regolith profile and geology. Values of 2.1, 2.3 and 3.1 t/m3 are used for oxide, transitional and fresh rock respectively.
Classification	• Measured mineral resources are typically supported by close spaces development sampling which was mostly less then 3m x 5m spacing (faces and backs sampling) and approximately 10m x 10m spaced drilling. Measured is additionally confirmed by geological mapping. • Indicated mineral resources is like Measured but with less support from underground development. Drill spacing is typically around 20m x 20m. • Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, number of holes, slope regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for open pit and underground mining scenarios

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Company, Cock-eyed Bob - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Cock-eyed Bob Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 2.1g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.
Mining factors or assumptions	• Longhole open stoping was selected as the mining method for Cock-eyed Bob. Diluted stopes shapes above the cut-off grade were created. Isolated which could not support access development stopes were then excluded from the Reserve. • Decline and level development was designed to ensure each stope could be accessed. Mining recovery (85%) was then applied to account for ore left in support pillars and unplanned ore loss. • Cock-eyed Bob is a vertical narrow orebody. Longhole stoping is a standard mining method for vertical narrow orebodies. • Assumptions regarding geotechnical parameters are based on design parameters and mining from the 1420 to 1125 levels between 2011 and 2021. A hydraulic radius of 7.4 was determined to be a stable stope span (48mH x 28mL). • The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution on each wall of 0.5m. A 16mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. • Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss. • A haulage decline and ventilation rises have been designed.
Metallurgical factors or assumptions	• Cock-eyed Bob ore has been processed previously by Vault Minerals between 2011 and 2022 at the Randell Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Cock-eyed Bob Ore. A metallurgical recovery of 95% has been applied.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained.
Infrastructure	• The infrastructure is already in place (process plant, haul roads, accommodation, site office, ventilation, pump stations).
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. • Operating costs have been estimated to Pre-Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. Actual costs from Company other operating mines in the area have been used where appropriate. • Cock-eyed Bob has been processed previously by Vault Minerals between 2011 and 2021 and no deleterious materials were present. • Company Resources have a forward hedging facility in place. The gold price used was A$2,300 per ounce. • Treatment charges were based on the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,400 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Cock-eyed Bob are assumed to be fixed over the short life of mine.
Market assessment	• The longer term market assessments will not affect Cock-eyed Bob due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• 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 this project.

Criteria	Commentary
	• The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proved Ore. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with Vault Minerals Ore Reserve Processes. Operating history of similar mining environments (within Company mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Cock-eyed Bob reserve.

JORC 2012 – Table 1: Santa mineral resource ORE and reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter, or riffle splitter delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. • The 1m samples collected during drilling at Santa were sent for analysis. **Diamond Drilling** • All diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2 & 1.2 meter and submitted for fire assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.
Drilling techniques	• Both RC face sampling hammer drilling and PQ HQ & NQ diamond drilling techniques have been used.
Drill sample recovery	• RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining, and alteration utilising Company's standard logging code library. • Diamond core has also been logged for geological structure. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. • Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e., whether dry, moist, wet or water injected). • All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database. • Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	• All diamond cores are halved using a diamond-blade saw, with one half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC and diamond cores, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination, and repeatability. • Historic RC and diamond drill hole samples were typically analysed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All diamond and RC holes drilled since August 2018 have been analysed for gold using photon assay on a 500g

Criteria	Commentary
	• sub sample (PAAU2) • Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (PAP3512R) • Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. • Samples >3 kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product. • Historic fire assay samples were typically pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type, and hardness. • Sample size is considered appropriate for the grain size of the material being sampled. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • The photon assays were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2018 testing) • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • At Min-Analytical, 500g samples were analysed by photon assay (PAAU2) • Min-Analytical insert blanks and standards at a ratio of one in 20 samples in every batch. • Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • QAQC procedures used are considered appropriate and no significant QAQC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource evaluation and exploration activities in question.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous gyro survey. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous gyro. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration

Criteria	Commentary
	activities in question. • All RC and diamond drilling activities are carried out in MGA94_51 grid
Data spacing and distribution	• Drilling completed at Santa is resource definition phase and has been carried out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface.
Orientation of data in relation to geological structure	• The majority of RC & Diamond drilling is orientated to intersect mineralisation as close to normal as possible. • Analysis of assay results based on RC & Diamond drilling direction show minimal sample and assay bias.
Sample security	• RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The selected laboratory checks the samples received against the submission form and notify Company of any discrepancies. • Following analysis, the crushed 500g photon assay sample, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• Company tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's • Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Company. • Erroneous and unsubstantiated data is excluded from datasets utilised for Company Resources exploration and development activities
Geology	• The 'Maxwells', CEB and 'Flora Dora' deposits are hosted within the lower 'Maxwells' member of The Mount Belches group and the 'Santa' deposit is hosted within the upper 'Santa'' member both members are located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. • The iron formation is a silicate/oxide-facies unit with over printing sulfides and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits are hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package. • Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons.
Drill hole Information	• Where new exploration results are reported, tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m. • A total up to 1.0 meter of internal waste can be included in the reported intersection. • No metal equivalent values are stated. • A total up to 1.0 metres of internal waste can be included in the reported intersection.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • All RC & Diamond drill holes are drilled 'normal' to the interpreted mineralisation.
Diagrams	• When new exploration results are reported, appropriate diagrams have been provided the body of the announcement.
Balanced reporting	• When new exploration results are reported, appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Santa

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Company geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging, drilling results and mapping. • The geological interpretation of Santa North has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation • The wireframed domains are used as hard boundaries during the mineral resource estimation. Wireframes are constructed using all available geological information (as stated above), terminating along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains. • Mineralisation consists of localized alteration of a series of sedimentological BIF units and iron-poor to rich siltstones that had been previously altered by magnetite and chlorite. The mineralisation is defined by the abundance of arsenopyrite, pyrrhotite, (minor) pyrite, carbonate and quartz veinlets.

Criteria	Commentary
Dimensions	• The last reported Santa resource model was extended towards south and west to include nearby Flora Dora deposit. The current combined model extents consist of about 2900m strike; 1300m across strike; and 500m down dip and open at depth.
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography Analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in most of the deposit, and down to approximately 10 x 10 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out up to 80 x 80 metres. Block sizes were 5 x 20 x 10 metres with a sub-celling of down to 0.5m x 2m x 1m to accurately reflect the volumes of the interpreted wireframes. • After creation and estimation model was sliced to produce 5m benches. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered unrepresentative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and support analysis.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface and inside 120% revenue factor optimised pit shell) and 2.0 g/t (more than 100m depth from surface and below 120% revenue factor optimised pit shell) for reported mineral resource are determined by the assumption that mining will be an open pit operation near surface and inside the optimised pit shell and an underground operation at about 100m depth from surface and below the optimised pit shell.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of reserve and stope design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk density is assigned based on regolith profile and geology. Values of 1.90, 2.40 and 3.0 t/m3 are used for oxide, transitional and fresh waste rock respectively. 2.20, 2.50 and 3.10 are used for oxide, transitional, and fresh ore respectively. • Bulk density values were taken from approximately 2,700 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density values applied. • Density values are allocated uniformly to each lithological and regolith type.

Criteria	Commentary
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for open pit and underground mining scenarios

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as the Santa - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Santa Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	**Open Pit** • Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining. **Underground** • Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 2.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.
Mining factors or assumptions	**Open Pit** • Santa consists of two open pits Santa and Flora Dora. • The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Pre-Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. The mining method was previously used at the Santa Open Pits. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 29% dilution for Santa and 48% for Flora Dora. Ore Reserve tonnes reported in this statement are inclusive of any

Criteria	Commentary
	dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • Inferred Resources are not used in the Ore Reserve output. The operation is viable based on Indicated and Measured material only. **Underground** • The Santa underground will commence when the Santa open pit is completed and will mine the ore beneath the pit. • A haulage decline and ventilation decline/rises have been designed. • Longhole open stoping was selected as the mining method for Santa. Diluted stopes shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria: ▪ Isolated stopes which could not support access development ▪ Stopes which intersected the open pit or part of crown pillar • Santa is a near vertical orebody. Longhole stoping is a standard mining method for vertical orebodies. • Assumptions regarding geotechnical parameters are based on design parameters recommended by the onsite Geotechnical Engineer. • The assumptions used to determine the minable shapes was a minimum ore width of 3 metres wide plus the dilution on each wall of 0.5m. A 20mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. • Mining recovery factor of 81% was applied to account for ore loss in pillars and unplanned ore loss.
Metallurgical factors or assumptions	• Santa, Cock-eyed Bob and Maxwells ore have been processed previously by Vault Minerals between 2015 and 2024 from open pit and underground operations at the Randall Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Santa ore. A metallurgical recovery of 95% has been applied.
Environmental	• All environmental studies are complete, and all environmental approvals have been approved for Santa and Flora Dora Open pits, and for Santa underground.
Infrastructure	• All infrastructure for open pit mining is already in place (process plant, haul roads, accommodation, power, offices, workshops). Underground infrastructure will be required to be installed once open pit mining is completed.
Costs	• All capital costs have been determined to Pre-Feasibility Study for the work that is to be carried out. • Operating mining costs have been estimated using tendered costs and first principals cost model, which has been calibrated using the actual costs incurred at Aldiss Open pits and Mt Belches underground mines. • Santa has been processed previously by Vault Minerals between 2015 and 2021 and no deleterious materials were present. • Company have a forward hedging facility in place. • Treatment charges were based on the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$3,000 was used in the Santa Open and Flora Dora Open Pits. • A gold price of A$2,100 was used in the Underground Ore Reserve estimate. • Assumptions on commodity pricing for Santa are assumed to be fixed over the short life of mine.
Market assessment	• The longer term market assessments will not affect Santa due to the short mine life.
Economic	• The NPV assumes a 7% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place.
Classification	• 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 this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	• The Ore Reserve has undergone internal peer review.

Criteria	Commentary
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with Vault Minerals Ore Reserve Processes. Operating history of similar mining environments (within Company mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Santa reserve.

JORC 2012 – Table 1: Karonie mineral resource and reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter or riffle splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. • 1 m samples collected during drilling were submitted for Photon assay analysis or Fire assay analysis. **Diamond Drilling** • All diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core is sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Photon assay analysis or Fire assay analysis. • Remaining core, including the bottom of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. •
Drilling techniques	• RC face sampling hammer drilling and PQ HQ and NQ diamond drilling techniques have been used.
Drill sample recovery	• RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining, and alteration utilizing Company's standard logging code library. • Diamond core has also been logged for geological structure. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. • Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e., whether dry, moist, wet or water injected). • All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database. • Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	• All diamond cores are halved using a diamond-blade saw, with one half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC and diamond cores, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, and repeatability. • Historic RC and diamond drill hole samples were typically analysed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All diamond and RC holes drilled since August 2018 have typically been analyzed for gold using photon assay on a 500g sub sample (PAAU2) • Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g

Criteria	Commentary
	sub sample taken (PAP3512R) • Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. • Samples >3 kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product. • Historic fire assay samples were typically pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Sample size is considered appropriate for the grain size of the material being sampled. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • The photon assays were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2018 testing) • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • At Min-Analytical, 500g samples were analysed by photon assay (PAAU2) • Min-Analytical insert blanks and standards at a ratio of one in 20 samples in every batch. • Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • QAQC procedures used are considered appropriate and no significant QAQC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource evaluation and exploration activities in question.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All RC and diamond drilling activities are carried out in MGA94_51 grid

Criteria	Commentary
Data spacing and distribution	• Drilling completed at Karonie is resource definition phase and has been carried out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface.
Orientation of data in relation to geological structure	• The majority of RC and diamond drilling is orientated to intersect mineralisation as close to normal as possible. • Analysis of assay results based on RC and diamond drilling direction show minimal sample and assay bias.
Sample security	• RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The selected laboratory checks the samples received against the submission form and notifies Vault Minerals of any discrepancies. • Following analysis, the crushed 500g photon assay sample, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• Company tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's • Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Company. • Erroneous and unsubstantiated data is excluded from datasets utilised for Company exploration and development activities
Geology	• The Aldiss Area gold deposits lie within a north-trending ductile shear zone as Karonie Main and West Zones, Spice, Atreides and Tank. It consists of a series of sheared amphibolite facies, mafic rocks, with remnant veining and late-stage faulting. Several 'late stage' porphyries intrude the host rock.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m. • A total up to 1.0 meters of internal waste can be included in the reported intersection. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • All RC and diamond drill holes are drilled as close to 'normal' to the interpreted mineralisation.
Diagrams	• Appropriate diagrams have been provided the body of the announcement.
Balanced reporting	• Appropriate balance in exploration results reporting is provided.

Criteria	Commentary
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Karonie

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Company geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model are generally based on drilling density directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping. • The Karonie deposit is located within the prospective Aldiss Fault zone, a regional shear zone located on the eastern margin of the Eastern Goldfields Greenstone Province near the contact with the Erayinia Granite Suite. The general geology of the area consists of a sequence of NNW-trending amphibolites and associated metasediments. • At Karonie, the dominant lithology is medium to coarse-grained amphibolite, enclosing a folded unit of quartz-biotite metasediment with minor black shale within a gently north plunging syncline. Within the shear and towards the contact with the Erayinia Granite the greenstone sequence is metamorphosed to mid to upper amphibolite facies. • Gold is associated with mafic gneiss (with or without biotite bands), bands of amphibole, calcsilicate alteration and brittle-ductile faults. Ductile deformation was contemporaneous with hydrothermal alteration, and it is thought that gold was introduced with high temperature fluids during late-tectonic regional metamorphism and subsequently remobilised into secondary brittle-ductile structures. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation. • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.
Dimensions	• The Karonie resource extent consists of 1600m strike; 500m across strike; and 420m down dip and open at depth.
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated.

Criteria	Commentary
	• No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in most of the deposit, and down to 10 x 10 metres grade control drilling. More sparse drilling up to 80 x 80 metres occurs at resource extents. • Block sizes were 2 x 5 x 2.5 metres with a sub-celling of down to 0.2m x 1m x 0.5m to accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and support analysis.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Karonie will be a small open pit mining fleet • Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk densities are assigned based on calculated densities from the nearby Harry's Hill deposit that is of similar geology and weathering. • Bulk density is assigned based on regolith profile and geology. Values of 1.90, 2.30 and 3.02 t/m3 are used for oxide, transitional and fresh rock respectively.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity of domains. • No Measured resources are calculated • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing around 40m x 40m (down to 80m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.

JORC 2012 – Table 1: Tank Atreides mineral resource and reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter, or riffle splitter delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. • 1 m samples collected during drilling were submitted for Photon assay analysis or Fire assay analysis. **Diamond Drilling** • All HQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core is sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Photon assay analysis or Fire assay analysis. • Remaining core, including the bottom of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.
Drilling techniques	• RC face sampling hammer drilling and PQ & HQ diamond drilling techniques have been used.
Drill sample recovery	• RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining, and alteration utilising Company's standard logging code library. • Diamond core has also been logged for geological structure. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. • Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e., whether dry, moist, wet or water injected). • All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database. • Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	• All diamond cores are halved using a diamond-blade saw, with one half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC and diamond cores, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All Historic RC and diamond drill hole samples were analysed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All diamond and RC holes drilled since August 2018 have been analyzed for gold using photon assay on a 500g sub sample (PAAU2)

Criteria	Commentary
	• Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (PAP3512R) • Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. • Samples >3 kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product. • All historic fire assay samples were pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Sample size is considered appropriate for the grain size of the material being sampled. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • The photon assays were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2018 testing) • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • At Min-Analytical, 500g samples were analysed by photon assay (PAAU2) • Min-Analytical insert blanks and standards at a ratio of one in 20 samples in every batch. • Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • QAQC procedures used are considered appropriate and no significant QAQC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource evaluation and exploration activities in question.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous gyro survey. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous gyro survey. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question.

Criteria	Commentary
	• All RC and diamond drilling activities are carried out in MGA94_51 grid • All resource estimations are undertaken in local Mine grid.
Data spacing and distribution	• Drilling was out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface.
Orientation of data in relation to geological structure	• The majority of RC and diamond drilling is orientated to intersect mineralisation as close to normal as possible. • Analysis of assay results based on RC and diamond drilling direction show minimal sample and assay bias.
Sample security	• RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • Min-Analytical check the samples received against the submission form and notify Vault Minerals of any discrepancies. • Following analysis, the crushed 500g photon assay sample, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• Company tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's • Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Company Resources. • Erroneous and unsubstantiated data is excluded from datasets utilised for Company Resources exploration and development activities
Geology	• The Aldiss Area gold deposits lie within a north-trending ductile shear zone as Karonie Main and West Zones, Spice, Atreides and Tank. It consists of a series of sheared amphibolite facies, mafic rocks, with remnant veining and late stage faulting. A number of 'late stage' porphyries intrude the host rock.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m. • A total up to 1.0 meter of internal waste can be included in the reported intersection. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • All RC and diamond drill holes are drilled 'normal' to the interpreted mineralisation.
Diagrams	• Appropriate diagrams have been provided the body of the announcement.

Criteria	Commentary
Balanced reporting	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Tank

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Company geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model are generally based on drilling density directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation. • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.
Dimensions	• The Tank Artreides resource extent consists of 1850m strike; 800m across strike; and 325m down dip and open at depth
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • In addition to Gold (Au), Sulphur (S), Molybdenum (Mo), Vanadium (V), Chromium (Cr), Tungsten (W), Arsenic (As), Antimony (Sb), Selenium (Se) and Nickel (Ni) graded were also estimated. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was about 20 x 20 metres in well drilled areas of the deposit, and more sparse drilling up to 80 x 80 metres occurs at resource extents. • Block sizes were 5 x 5 x 5 metres with a sub-celling of down to 1m x 1m x 1m to accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate.

Criteria	Commentary
	• Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section and swathe plots.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• A conventional storage facility is used for the process plant tailings • Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to moderate to high sulphide content the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of mining.
Bulk density	• Bulk density is assigned based on regolith profile and geology. Values of 1.62, 2.36 and 2.98 t/m3 are used for oxide, transitional and fresh rock respectively. • Bulk density values were taken from approximately 1,110 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine the density values applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity. • No Measured resources is calculated. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than 40m x 40m (down to 80m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for open pit and underground mining scenarios

JORC 2012 – Table 1: French Kiss mineral resource and reserve

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. Samples too wet to be split through the riffle splitter are taken as grabs and are recorded as such. • The cyclone was cleaned when necessary to minimise contamination of new samples with previous sample residue. • 1 meter samples were collected throughout the entire drill hole. 3 meter composites samples were collected with a spear in low priority areas and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling. • The 1m samples collected during drilling were sent for analysis. • Historic RC drilling by Freeport and Poseidon was sampled at 1 or 2m intervals depending on proximity to the ore zone and split using a Jones riffle splitter. • Historic RC drilling by Border Gold was sampled as 4m composites. Where values exceeded 0.4g/t the samples were re-split at 1m intervals. **Diamond Drilling** • All NQ2 and HQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.4 & 1.2 metres and submitted for fire assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.
Drilling techniques	• RC drilling and HQ+NQ diamond drilling techniques have been used during drilling operations at the French Kiss Project. • Reverse Circulation (RC) drilling was carried out using a face sampling hammer for all drilling phases. • Diamond drilling was carried out using HQ and NQ size drilling. • Where diamond core was oriented it was done so using a use Reflex Ori Tool. • Company and Integra RC and diamond drill holes were surveyed during drilling with down hole single shot cameras and resurveyed on completion using a collar orientated Gyro Inclinometer at 10 m intervals.
Drill sample recovery	• RC sample recovery was recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation.
Logging	• All RC chips and diamond drill core have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising current Company's and Integra's standard logging code libraries. • Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology. • Diamond drill core, RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database.

Criteria	Commentary
	• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.

Sub-sampling techniques and sample preparation	• If sampled diamond drill cores are cut using a diamond saw with one half of the core consistently submitted for analysis.
	• The 'un-sampled' half of diamond core is retained for future reference and further analysis if required.
	• RC drill cuttings are split in the field using a Jones riffle splitter with 2-5kg being sent to the lab for analysis.
	• Once at the laboratory the typical sample preparation is as follows.
	  ○ The samples are sorted and weighed then the entire sample is oven dried for 24 hours at approximately 110°C. Core samples are jaw crushed to nominal -10mm and chip samples >3kg are riffle split using 50:50 Jones splitter; the reject is retained.
	  ○ Material is then Boyd crushed to nominal -2mm. A rotary splitter built into Boyd crusher is set to collect approximately 2.5kg of -2mm crushed core.
	  ○ Samples are then pulverised to approximately 85% passing 75µm.
	  ○ A scoop of approximately 200g is directly collected from the ring mill bowl and stored in a pulp packet. 40-50g of this is used in the fire assay analysis.
	• For RC chips, regular field duplicates (1 in 25), standards and blanks (1 in 40) are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability.
	• All RC and diamond drill hole samples were analysed by Min-Analytical using 50g for fire assay and Atomic Absorption Spectrometry (FA50AAS) or (FAA505).
	• All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising.
	• Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm.
	• Samples >3 kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2 mm) product.
	• All samples are pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.
	• Min-Analytical and SGS utilise low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days.
	• The sample size is considered appropriate for the grain size of the material being sampled.
	• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.

Quality of assay data and laboratory tests	• All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005). • Data produced by Min-Analytical were reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Min-Analytical and SGS, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) or (FAA505). • Min-Analytical & SGS insert blanks and standards at a ratio of one in 20 samples in every batch. • Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Contamination between samples is checked by using blank samples. Assessment of accuracy is carried out by using certified standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource evaluation and exploration activities in question.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by senior geologists.

Criteria	Commentary
	• No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 m intervals. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 m intervals. • Surveys using DGPS equipment. Subsequent collar locations by Integra in 2006, 2007 and 2012 were not surveyed. Over 90% of holes used in the estimation were location surveyed.
Data spacing and distribution	• Drilling completed at French Kiss is on a nominal 20 m x 20 m grid at an average depth of 150 vertical metres below surface, with wider spacing's of up to 40m x 80m to approximately 225 metres below surface. • Drill spacing is currently sufficient for Indicated and Inferred resources to a depth of approximately 200m.
Orientation of data in relation to geological structure	• While drilling at French Kiss is on several orientations, the majority drilling is orientated to intersect mineralisation as close too normal as possible. Some earlier drill programs have been drilled at sub-optimal directions, but no evidence of significant bias or significant clustering was determined. • Drilling is located on an MGA grid and has been drilled at a dip of -60° to intersect the mineralisation. • Analysis of assay results based on drilling direction show minimal sample and assay bias.
Sample security	• RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • Min-Analytical check the samples received against the submission form and notifies Company of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

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	• There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area. • M28/171 was granted on the 9th of August 2004 and expires on the 10th of August 2025. The tenement was acquired from Equs Limited by ReLODE Limited in December 2003. In December 2004 ReLODE Limited changed its name to Integra Mining Limited. On 11 January 2013 Integra Mining Ltd became a subsidiary of Vault Minerals and Silver Lake (Integra) Pty Ltd is now the registered holder and is responsible for management of this tenement. • One heritage site (SAS-3) has been identified on the south-eastern corner of M28/171 that is not expected to impact future work.

Exploration done by other parties	• The French Kiss has been variously mapped, drilled and sampled since the mid-1980s.
	• The main project owners and phases of work are;
	  ○ Poseidon, 1991 (20 RC and 339 RAB holes for 6557m)
	  ○ Border Gold, 1995-97 (156 RC and 15 DD holes for 19,895.5m)
	  ○ Integra Mining,2004-2012 (74 RC holes for 8839m)
	  ○ Vault Minerals, 2017 (5 DDH holes for 379.8m)

Geology	• The French Kiss Project lies on the eastern margin of the Eastern Goldfields Greenstone Province (EGGP) where Archaean volcano-sedimentary sequences are juxtaposed against granitoid-gneissic terranes. The province is characterised by an interconnecting series of north-north-westerly trending greenstone belts surrounded by ovoid to elongate granitoid batholiths.

Criteria	Commentary
	• The geology of the French Kiss area consists of a sequence of NNW-trending amphibolites and associated metasediments. The rock has a strong metamorphic overprint, generally obliterating the pre-metamorphic textures. The lithologies hosting the French Kiss deposit are mid to upper amphibolite facies and a much higher metamorphic grade than the greenschist facies that is prominent elsewhere in the Eastern Goldfields. • Gold mineralisation occurs almost exclusively within the quartz amphibolites and occurs dominantly as native gold. The habit of the native gold is as coarse interstitial grains, located along hornblende and quartz grain boundaries or included within the hornblende grains.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.3 m. • A total up to 1.0 meters of internal waste can be included in the reported intersection. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
Diagrams	• Appropriate diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing resource and reserve evaluation and modelling activities will be undertaken to support the development of mining operations.

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	• Company geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.

Criteria	Commentary
Geological interpretation	• The geology of the French Kiss area consists of a sequence of NNW-trending amphibolites and associated metasediments. The mafic rocks include basalt, dolerite and gabbro, with interbedded epiclastic or volcanoclastic rocks. • Chert and black shale marker horizons outline the folding styles within the area and in some areas are gold-bearing. • Gold mineralisation occurs in both amphibolite and the volcaniclastic / tuffaceous rocks. The zones of gold mineralisation are usually, but not always, marked by strong biotite-quartz/silica-pyrite alteration. The zones of gold mineralisation trend sub-parallel to the stratigraphy and dip moderately to the east to south-east. Gold mineralisation is best developed in the tuff/volcaniclastic however significant mineralisation is present in the amphibolite.
Dimensions	• The French Kiss complex's resource extent consists of 840m strike; 800m across strike; and 300m down dip and open at depth
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in most of the deposit. Deeper inferred sections are more sparsely drilled out to 80 x 40 metres. • Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1m x 2m x 1m to accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section and swathe plots.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface and inside 120% revenue factor optimised pit shell) and 2.0 g/t (more than 100m depth from surface and below 120% revenue factor optimised pit shell) for reported mineral resource are determined by the assumption that mining will be an open pit operation near surface and inside the optimised pit shell and an underground operation at about 100m depth from surface and below the optimised pit shell.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk density is assigned based on regolith profile. Values of 1.80, 2.20 and 2.85 t/m3 are used for oxide, transitional and fresh waste rock respectively. • Bulk densities are assigned based on calculated densities from 483 measurements using the Archimedes method from the 2017 drill program. • Bulk density was coded by lithology and oxidation type.

Criteria	Commentary
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • No Measured resources are calculated • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 80m x 40m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for open pit mining scenarios

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 Resource Estimate used is classified a JORC 2012 Mineral Resource statement as the French Kiss - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the French Kiss Mineral Resource statement.
Site visits	• Site visits were undertaken by the Competent Person for the Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study Standard.
Cut-off parameters	• Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining.
Mining factors or assumptions	• The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Pre-Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. Similar mining methods are also used in the geographical area adjacent to the mining areas proposed. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 27% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • Inferred Resources are not used in the Ore Reserve output, however, were included in a second ore schedule and evaluation. The operation is viable based on Indicated and Measured material only. • All infrastructure is in place for mining of French Kiss.

Criteria	Commentary
Metallurgical factors or assumptions	• The ore will be treated using the Carbon in Leach process at the existing Randalls Gold Processing Facility. • The metallurgical process is well tested and commonly used in similar operations worldwide. • The Ore Reserve estimation was based on recoveries established during metallurgical test work and actual recoveries for French Kiss ore during the previous open pit mining operations. A metallurgical recovery of 80% has been applied.
Environmental	• All environmental studies are complete, and all environmental approvals are obtained.
Infrastructure	• The infrastructure is already in place (process plant, haul roads, accommodation, site office).
Costs	• The gold price used was A$3,000 per ounce. • Allowances have been made for state royalties of 2.5%. • Operating mining costs have been estimated using tendered costs and first principals cost model, which has been calibrated using the actual costs incurred at Aldiss and Santa Open pits. • Treatment charges were based on the actual charges at the existing Randalls Gold Processing Facility.
Revenue factors	• A gold price of A$3,000 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for French Kiss are assumed to be fixed over the life of the mine.
Market assessment	• The longer term market assessments will not affect French Kiss due to the short mine life.
Economic	• The NPV assumes a 7% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. No downgraded in category has occurred for this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with Vault Minerals Ore Reserve Processes. Operating history of similar mining environments (within Company mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the French Kiss reserve.

JORC 2012 – Table 1: Spinifex / Lorna Doone MINERAL RESOURCE AND RESERVE

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Both reverse circulation (RC) and Diamond drilling methods were utilised in the Spinifex / Lorna Doone drilling dataset. • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. • 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling. • All HQ2 and NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2m to 1.2m and submitted for fire assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.
Drilling techniques	• HQ2 and NQ2 diamond drilling was used during previous drilling operations at 'Spinifex / Lorna Doone deposit' • All reverse circulation (RC) drilling was carried out using a face sampling hammer. • All diamond holes were surveyed during drilling with down hole single shot cameras, and the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10m intervals. • Recently drilled shallow RC holes for the oxide resource were surveyed with down hole single shot cameras.
Drill sample recovery	• RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Spinifex / Lorna Doone deposit. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Spinifex / Lorna Doone deposit.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation and alteration utilising Company's standard logging code library. • Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology. • Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and	• All HQ2 and NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis.

Criteria	Commentary
sample preparation	• The un-sampled half of diamond core is retained for check sampling if required • For RC chips, field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm • Samples >3kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product • All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Min-Analytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. • The sample size is considered appropriate for the grainsize of the material being sampled. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Min-Analytical 50-gram samples were assayed by fire assay (FA50AAS). • Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples. • Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified Standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of both the Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource in question.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids.

Criteria	Commentary
	• Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question • All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid.
Data spacing and distribution	• Drilling has been completed to approximately a 10-metre x 10 metre spacing. Recent oxide RC drilling has been completed to an average depth of 50 vertical meters below surface.
Orientation of data in relation to geological structure	• Most of the drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.
Sample security	• Samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • Min-Analytical checks the samples received against the submission form and notify Company of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

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	• Spinifex / Lorna Doone mineralisation is located on mining lease M26/393 a wholly owned tenement of Vault Minerals Ltd. There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• The full exploration history is not known, but early work was completed by Nugold Hill Mines NL who covered most of the main tenement block with geological mapping and soil sampling, generally to around 120 to 150 x 20 metre spacing. Areas containing old gold workings or significant soil anomalies were tested with an unknown amount of RAB and/or RC drilling • Westchester Pty Ltd followed Nugold by carrying out soil sampling over most of the anomalous areas at 100 to 50 x 25 metres and then carrying out RAB, RC or aircore drilling at various intensities, from ore definition to broadly spaced traverses. This resulted in the definition and subsequent mining of the Spinifex / Lorna Doone deposit (121,333 tonnes @ 3.62g/t and 50,000 @ 0.8 g/t completed in May 1993). The Spinifex / Lorna Doone deposit has been variously drilled by several past explorers, including Integra Mining and Newcrest Mining.
Geology	• Spinifex / Lorna Doone are located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. The core of the Bulong Anticline (the Yindarlgooda Dome) contains mineralised granitic intrusives in a sequence of felsic to intermediate conglomeratic sedimentary rock, which are structurally overlain by a mafic-ultramafic succession. Quartz feldspar porphyry dykes and sills intrude the sequence. The Bulong Domain is bound to the west and separated from the Kalgoorlie Terrane by the Mount Monger fault. The Terrane has undergone significant deformation which has been described as four major events D1 – D4 inclusive.

Criteria	Commentary
	• The host rocks at Spinifex / Lorna Doone comprise a sequence of volcaniclastic sandstone and polymictic conglomerates of intermediate composition. The volcaniclastic rocks are intercalated with the ultramafic rocks, which are typically altered to talc, chlorite, serpentine, calcite and magnetite and commonly contain calcite veins. Three thick feldspar quartz porphyry sills have been modelled at the deposit. Mineralisation cross cuts these porphyries. All logged rock types dip moderately to the southwest parallel to the earliest deformation (D1) foliation of S_1. • Ore zones display a strong enrichment in sulphides including pyrite, pyrrhotite and arsenopyrite. The sulphides are typically dispersed through the host rock in contact with sheared quartz veins. Pervasive sericite alteration, moderate chlorite and silicification is also commonly observed in ore zones.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.2 m. • A total up to 1.0 metres of internal waste can be included in the reported intersection. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • Given restricted access in the pit environment at Spinifex / Lorna Doone, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
Diagrams	• Appropriate diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

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	• Data is transferred electronically between the central DataShed database and Datamine software. • Validations checks are carried out within the data store. The checks include missing intervals; overlapping intervals; valid logging codes and correct data priorities.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. • The geological interpretation of Spinifex / Lorna Doone has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining.

Criteria	Commentary
	• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains • Mineralisation is confined mainly to the quartz veins within the lode system. The host rock is a fine-grained lithic tuff and most of the mineralisation occurs within the bleached zones. The footwall is invariably a coarse-grained pink quartz porphyry. On rare occasions the footwall is a coarse-grained tuff. The lode system dips to the west, the angle of dip varying from 60^0 to 85^0 with the angle of dip steepening to the south with indications that the shoots are plunging to the south at about 45^o.
Dimensions	• The Spinifex – Lorna Doone resource extent consists of 950m strike; 450m across strike; and 560m down dip and open at depth.
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in most of the deposit, and down to approximately 10 x 10 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out to 40 x 80 metres. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1m x 2m x 1m to accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t for the mineral resource estimation are determined by the assumption that mining at Spinifex – Lorna Doone will be a small open pit mining fleet.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• A conventional storage facility is used for the process plant tailings • The small amount of Waste rock is stored in a traditional waste rock landform 'waste dump'. Due to low sulphide content and the presence of carbonate alteration the potential for acid content is considered low.
Bulk density	• Bulk density is assigned based on regolith profile. Values of 1.80, 2.10 and 2.70 t/m3 are used for oxide, transitional and fresh respectively. • Bulk density values were taken from the nearby Christmas Flats and Daisy Milano test work and assigned based on levels thought to be appropriate based on visual inspection of the open pits and local geology.

Criteria	Commentary
	• Bulk density values are regarded as being adequate and are supported by previous validation between truck call factors and milling reconciliation of Christmas Flat and Daisy Milano mines.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • No Measured resource is calculated for Spinifex – Lorna Doone. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for open pit mining scenarios

JORC 2012 – Table 1: ITALIA ARGONAUT mineral resource and reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter or riffle splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. • 1 m samples collected during drilling were submitted for Photon assay analysis or Fire assay analysis. **Diamond Drilling** • All diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core is sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Photon assay analysis or Fire assay analysis. • Remaining core, including the bottom of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. •
Drilling techniques	• RC face sampling hammer drilling and PQ HQ and NQ diamond drilling techniques have been used.
Drill sample recovery	• RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralization, magnetic susceptibility, veining, and alteration utilizing Company's standard logging code library. • Diamond core has also been logged for geological structure. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. • Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e., whether dry, moist, wet or water injected). • All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database. • Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	• All diamond cores are halved using a diamond-blade saw, with one half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC and diamond cores, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analyzed samples for significant variance to primary results, and repeatability. • Historic RC and diamond drill hole samples were typically analyzed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All diamond and RC holes drilled since August 2018 have typically been analyzed for gold using photon assay on a 500g sub sample (PAAU2) • Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g

Criteria	Commentary
	sub sample taken (PAP3512R) • Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverizing. • Samples that are too coarse to fit directly into a pulverizing vessel will require coarse crushing to nominal 10 mm. • Samples >3 kg are sub split to a size that can be effectively pulverized. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product. • Historic fire assay samples were typically pulverized utilizing 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type, and hardness. • Sample size is considered appropriate for the grain size of the material being sampled. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • The photon assays were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2018 testing) • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • At Min-Analytical, 500g samples were analysed by photon assay (PAAU2) • Min-Analytical insert blanks and standards at a ratio of one in 20 samples in every batch. • Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • QAQC procedures used are considered appropriate and no significant QAQC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource evaluation and exploration activities in question.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for the majority of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All RC and diamond drilling activities are carried out in MGA94_51 grid

Criteria	Commentary
Data spacing and distribution	• Drilling completed at Italia Argonaut is resource definition phase and has been carried out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface.
Orientation of data in relation to geological structure	• The majority of RC and diamond drilling is orientated to intersect mineralization as close to normal as possible. • Analysis of assay results based on RC and diamond drilling direction show minimal sample and assay bias.
Sample security	• RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The selected laboratory checks the samples received against the submission form and notifies Vault Minerals of any discrepancies. • Following analysis, the crushed 500g photon assay sample, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• Company tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's • Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Company. • Erroneous and unsubstantiated data is excluded from datasets utilised for Company exploration and development activities •
Geology	• The Italia Argonaut Project lies on the eastern margin of the Eastern Goldfields Greenstone Province (EGGP) where Archaean volcano-sedimentary sequences are juxtaposed against granitoid-gneissic terranes. The province is characterised by an interconnecting series of north-north-westerly trending greenstone belts surrounded by ovoid to elongate granitoid batholiths. • The geology of the Italia Argonaut area consists of a sequence of NNW-trending amphibolites and associated metasediments. The rock has a strong metamorphic overprint, generally obliterating the pre-metamorphic textures. The lithologies hosting the Italia Argonaut deposit are mid to upper amphibolite facies and a much higher metamorphic grade than the greenschist facies that is prominent elsewhere in the Eastern Goldfields. • Gold mineralisation occurs almost exclusively within the quartz amphibolites and occurs dominantly as native gold. The habit of the native gold is as coarse interstitial grains, located along hornblende and quartz grain boundaries or included within the hornblende grains.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• All results presented are weighted average. • Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m. • A total up to 1.0 meters of internal waste can be included in the reported intersection. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • All RC and diamond drill holes are drilled as close to 'normal' to the interpreted mineralization.

Criteria	Commentary
Diagrams	• Appropriate diagrams have been provided the body of the announcement.
Balanced reporting	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Italia Argonaut

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Company geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by Company personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model are generally based on drilling density directly reflecting the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping. • The Italia Argonaut deposit is located within the prospective Aldiss Fault zone, a regional shear zone located on the eastern margin of the Eastern Goldfields Greenstone Province near the contact with the Erayinia Granite Suite. The general geology of the area consists of a sequence of NNW-trending amphibolites and associated metasediments. • Gold mineralisation occurs in both amphibolite and the volcaniclastic / tuffaceous rocks. The zones of gold mineralisation are usually, but not always, marked by strong biotite-quartz/silica-pyrite alteration. The zones of gold mineralisation trend sub-parallel to the stratigraphy and dip moderately to the east to south-east. Gold mineralisation is best developed in the tuff/volcaniclastic however significant mineralisation is present in the amphibolite • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation. • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.
Dimensions	• The Italia Argonaut resource extent consists of 500m strike; 700m across strike; and 200m down dip and open at depth.
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins.

Criteria	Commentary
	• Average drill spacing was 20 x 20 metres in most of the deposit. More sparse drilling up to 40 x 80 metres occurs at resource extents. • Block sizes were 10 x 20 x 5 metres with a sub-celling of down to 2m x 4m x 1m to accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Gold and Sulphur grades were estimated. • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and support analysis.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Italia Argonaut will be a small open pit mining fleet • Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk density is assigned based on regolith profile and geology. Values of 1.8, 2.4 and 3.0 t/m3 are used for oxide, transitional and fresh rock respectively. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity of domains. • No Measured resources are calculated • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing around 40m x 40m (down to 80m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for open pit mining scenarios.

JORC 2012 – Table 1: Mirror Magic mineral resource and reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	• Both reverse circulation (RC) and Diamond drilling methods were utilised in the Mirror Magic drilling dataset. • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. • 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling. • All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3m to1.2m and submitted for fire assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.
Drilling techniques	• NQ2 diamond drilling was used during recent drilling operations at 'Mirror Magic' • Previously completed reverse circulation (RC) drilling was carried out using a face sampling hammer. • Diamond drilling was carried out using NQ2 size drilling. • All diamond holes were surveyed during drilling with down hole single shot cameras, and most drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10m intervals.
Drill sample recovery	• RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Mirror Magic deposit. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Mirror Magic deposit.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation and alteration utilising Company's standard logging code library. • Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology. • Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	• All NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. • The un-sampled half of diamond core is retained for check sampling if required • For RC chips, field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry

Criteria	Commentary
	(FA50AAS) • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm • Samples >3kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product • All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Min-Analytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. • The sample size is considered appropriate for the grainsize of the material being sampled. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Min-Analytical 50 gram samples were assayed by fire assay (FA50AAS). • Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples. • Contamination between samples is checked by using blank samples. Assessment of accuracy is carried out by using certified Standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of both the Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource in question.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question

Criteria	Commentary
	• All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid.
Data spacing and distribution	• Drilling completed in 2015 has in-filled the historic' drilling to approximately a 10 metre x 20 metre spacing. Recent drilling has been completed to an average depth of 100 vertical meters below surface.
Orientation of data in relation to geological structure	• Most of the drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal
Sample security	• Samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • Min-Analytical checks the samples received against the submission form and notify Company of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• The Mirror Magic deposit has been variously drilled by several past explorers, including Integra Mining and Newcrest Mining.
Geology	• Mirror Magic are located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. • The Mirror Magic area lies to the west of the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. • The Majestic and Imperial deposits occur within a small quartz diorite/tonalite stock to the immediate west of the Juglah Monzogranite. • Quartz Diorite is the dominant lithology at Imperial and hosts the mineralisation. • Au mineralisation is associated with crystalline and disseminated sulphides, dominantly chalcopyrite and pyrite.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.3 m. • A total up to 1.0 metres of internal waste can be included in the reported intersection. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • Given restricted access in the pit environment at Mirror Magic, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
Diagrams	• Appropriate diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.

Criteria	Commentary
Further work	• Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Data is transferred electronically between the central DataShed database and Datamine software. • Validations checks are carried out within the data store. The checks include missing intervals; overlapping intervals; valid logging codes and correct data priorities.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. • The geological interpretation of Mirror Magic has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains • Ore zones display a strong enrichment in sulphides including pyrite, pyrrhotite, arsenopyrite and rarer sphalerite. The sulphides are typically dispersed through the host rock in contact with sheared quartz veins.
Dimensions	• The Mirror Magic resource extent consists of about 750m strike; 340m across strike; and 400m down dip and open at depth.
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in most of the deposit, and down to approximately 10 x 10 metres grade control spacing within near surface supergene lodes. Deeper inferred sections are more sparsely drilled out to 40 x 40 metres. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1m x 2m x 1m to reflect the volumes of the interpreted wireframes more accurately. • No selective mining units were assumed in the resource estimate. • Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section and swathe plots.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Mirror Magic will be a traditional open pit mining fleet.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.

Criteria	Commentary
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• A conventional storage facility is used for the process plant tailings. • Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to mod to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	• Bulk density is assigned based on regolith profile and geology. Values of 2.0, 2.4 and 2.76 t/m3 are used for oxide, transitional and fresh rock respectively. • Bulk density values were taken from recently collected 50 samples that were calculated using the Archimedes (water immersion) technique. A truncated average (outliers removed) was calculated to determine density values that would apply. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • Measured mineral resources are assigned to zones proximal to close space 10 x 10m grade control drilling and/or zones of geological in pit mapping. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 40m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • Previous mineral resource estimations were undertaken by Company in 2010, and Optiro Consulting in 2013. No external audit has been carried out on the subsequent grade controlled infill updates.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade. • The estimated uncertainty for an indicated resource is typically +/- 10%. A Measured resource is approximately +/- 5%.

JORC 2012 – Table 1: Rumbles mineral resource and reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. Samples to wet to be split through the riffle splitter are taken as grabs and are recorded as such. • 1 meter samples were collected throughout the entire drill hole. 3 meter composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intercepts were resampled using the 1m sample collected during drilling. **Diamond Drilling** • All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3 & 1.2 meter and submitted for fire assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core
Drilling techniques	• Both RC and NQ2 diamond drilling techniques have been used during drilling operations at 'Rumbles' • Reverse Circulation (RC) drilling was completed to an average downhole depth of 95m. All Reverse Circulation (RC) drilling was carried out using a face sampling hammer. • Diamond drilling was carried out using NQ2 size drilling. • All diamond holes were surveyed during drilling with down hole single shot cameras, and then most of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10 m intervals.
Drill sample recovery	• RC sample recovery is recorded at 1 meter intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Rumbles deposit. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground there is no indication that sampling presents a material risk for the quality of the evaluation of the Rumbles deposit.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Company's standard logging code library. • Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology. • Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes
Sub-sampling techniques and	• All NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis.

Criteria	Commentary
sample preparation	• The un-sampled half of diamond core is retained for check sampling if required • For RC, chips regular field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm • Samples >3kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product • All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Min-Analytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. • The sample size is considered appropriate for the grain size of the material being sampled • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Min-Analytical 50 gram samples were assayed by fire assay (FA50AAS). • Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples. • Contamination between samples is checked by using blank samples. Assessment of accuracy is carried out by the use of certified Standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of both the Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource in question.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids.

Criteria	Commentary
	• Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10metre intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 metre intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question • All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid.
Data spacing and distribution	• Surface drilling completed at Rumbles including in-filled and historic drilling generally varies approximately from 10 metre x 20 meter to 20 metre x 20 meter spacing. Few holes near outer margin of the deposit drilled at wider spacing of 80 to 100 meter x 20 metre spacing. Most of drilling has been completed to an average depth of about 100 vertical meters below surface, except few deeper holes drilled to about 260 vertical metres below surface.
Orientation of data in relation to geological structure	• Most of the drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.
Sample security	• Samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • Min-Analytical checks the samples received against the submission form and notify Company of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• The Rumbles deposit has been variously drilled by several past explorers, including Newcrest mining and Ramsgate resources. The work activities by past explorers are poorly documented, and the historic structural interpretation of the folded BIF sequences is inconsistent with the current interpretation. • The historic drilling has generally been poorly orientated with respect to the optimal drilling direction. Both RC and diamond drilling has been used by previous exploders at the Rumbles deposit.
Geology	• The rumbles deposit is hosted within the 'Santa clause' member of the banded iron-formation (BIF) of the Mt belches group located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. • The iron formation is a silicate/oxide-facies unit with over printing sulphides and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposit is hosted in the hinge zone of a regional scale, chevron folded anticline. • Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement.

Criteria	Commentary
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.3m. Only intercepts greater than 20 gram metes are reported in the significant intercepts table. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • The mineralisation at the Rumbles deposit is typically a very complex. • Given restricted access in the pit environment and the complex nature of the mineralisation in general, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
Diagrams	• Appropriate diagrams are provided in the body of the release.
Balanced reporting	• Appropriate balance in exploration results reporting is provided. •
Other substantive exploration data	• There is no other substantive exploration data associated with this release.
Further work	• Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations. •

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Data is transferred electronically between the central DataShed database and Datamine software. • Validations checks are carried out within the data store. The checks include missing intervals; overlapping intervals; valid logging codes and correct data priorities. •
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. • The geological interpretation of Rumbles has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains • Mineralisation is localized alteration of a series of sedimentological BIF units and Iron poor to rich siltstones that had been previously altered by Magnetite and Chlorite. The mineralisation is defined by the abundance of Arsenopyrite, pyrrhotite, (minor) pyrite, carbonate and quartz veinlets.
Dimensions	• The Rumbles resource extent consists of 1300m strike; 700m across strike; and 400m down dip and open at depth.

Criteria	Commentary
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in most of the deposit, and down to approximately 10 x 10 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out to 40 x 40 metres. Block sizes were 5 x 5 x 5 metres with a sub-celling of down to 0.5m x 0.5m x 0.5m to accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface and inside 120% revenue factor optimised pit shell) and 2.0 g/t (more than 100m depth from surface and below 120% revenue factor optimised pit shell) for reported mineral resource are determined by the assumption that mining will be an open pit operation near surface and inside the optimised pit shell and an underground operation at about 100m depth from surface and below the optimised pit shell.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• A conventional storage facility is used for the process plant tailings • Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to mod to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	• Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.20 and 2.85 t/m3 are used for oxide, transitional and fresh waste rock respectively. 1.8, 2.30 and 2.97 are used for oxide, transitional, and fresh ore respectively. • Bulk density values were taken from approximately 1,200 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density values that would apply. • Density values are allocated uniformly to each lithological and regolith type.

Criteria	Commentary
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than indicated around 40m x 40m (down to 40m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for open pit mining scenarios.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per the Santa - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Rumbles Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining.
Mining factors or assumptions	• The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Pre-Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. The mining method was previously used at the Rumbles Open Pits. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 26% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • Inferred Resources are not used in the Ore Reserve output. The operation is viable based on Indicated and Measured material only.

Criteria	Commentary
Metallurgical factors or assumptions	• Santa, Cock-eyed Bob and Maxwells ore have been processed previously by Vault Minerals between 2015 and 2024 from open pit and underground operations at the Randall Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Santa ore. A metallurgical recovery of 95% has been applied.
Environmental	• Open pit mining has previously been approved for a smaller Rumbles pit. • All environmental studies are complete. A Mining Proposal will be required to be submitted for approval. It is considered that all approvals will be in place within the time period before project commencement. Similar approvals have been granted for operations in the area.
Infrastructure	• The majority infrastructure is already in place for the nearby Santa and Flora Dora pits (process plant, haul roads, accommodation, power, offices, workshop).
Costs	• All capital costs have been determined to Pre-Feasibility Study for the work that is to be carried out. • Operating mining costs have been estimated using tendered costs and first principals cost model, which has been calibrated using the actual costs incurred at Aldiss and Santa Open pits. • Mount Belches ore (Rumbles, Santa, Maxwells, CEB) has been processed previously by Vault Minerals between 2015 and 2024 and no deleterious materials were present. • Company Resources have a forward hedging facility in place. • Treatment charges were based from the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,500 was used in the Reserve estimate. • Assumptions on commodity pricing for Rumbles are assumed to be fixed over the short life of mine.
Market assessment	• The longer term market assessments will not affect Santa due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place.
Classification	• 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 this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with Vault Minerals Ore Reserve Processes. Operating history of similar mining environments (within Company mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Santa reserve.

JORC 2012 – Table 1: SALT CREEK mineral resource

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. Samples to wet to be split through the riffle splitter are taken as grabs and are recorded as such. • Generally, 1 meter samples were collected throughout the entire drill hole. Sometime 2 to 5 meter composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any samples or composite assays returning anomalous results were resampled using original sample collected during drilling. **Diamond Drilling** • All diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3 & 1.2 meter and submitted for fire assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.
Drilling techniques	• Both RC and diamond drilling techniques have been used during drilling operations at 'Salt Creek' • Reverse Circulation (RC) drilling was completed to an average downhole depth of 47m. All Reverse Circulation (RC) drilling was carried out using a face sampling hammer. • Diamond drilling was completed to an average downhole depth of 180m. • All diamond holes were surveyed during drilling with down hole single shot cameras, and then most of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 5 m intervals.
Drill sample recovery	• RC sample recovery is recorded at 1 meter intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Salt Creek deposit. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground there is no indication that sampling presents a material risk for the quality of the evaluation of the Salt Creek deposit.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Company's standard logging code library. • Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology. • Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes
Sub-sampling techniques and sample preparation	• All diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. • The un-sampled half of diamond core is retained for check sampling if required • For RC, chips regular field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability.

Criteria	Commentary
	• Most of drill hole samples were analysed by Genalysis Lab using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS). • Samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm • Samples >3kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product • All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • The sample size is considered appropriate for the grain size of the material being sampled • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• Most samples were analysed by Genalysis (NATA accredited for compliance with ISO/IEC 17025 (2017) • Data produced by Genalysis is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Genalysis50 gram samples were assayed by fire assay (FA50AAS). • Genalysis inserted blanks and standards at a ratio of one in 40 samples in every batch. Every 40th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples. • Contamination between samples is checked by using blank samples. Assessment of accuracy is carried out by the use of certified Standards (CRM). • QAQC results are reviewed on a batch by batch basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of both the Genalysis laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in past drilling results. • These assay methodologies are appropriate for the resource in question.
Verification of sampling and assaying	• On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10metre intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 metre intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals.

Criteria	Commentary
	• Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question • All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid.
Data spacing and distribution	• Surface drilling completed at Salt Creek including in-filled and historic drilling generally varies approximately from 10 metre x 20 meter to 20 metre x 20 meter spacing. Few holes near outer margin of the deposit drilled at wider spacing of 20 to 40 meter x 40 metre spacing. Most of drilling has been completed to an average depth of about 170 vertical meters below surface, except few deeper holes drilled to about 590 vertical metres below surface.
Orientation of data in relation to geological structure	• Most of the drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.
Sample security	• Samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • Genalysis checked the samples received against the submission form and notify Company of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to Vault Minerals warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• The Salt Creek deposit has been variously drilled by several past explorers, including Solomon (Australia) Pty Ltd and Integra Mining Limited. The work activities by past explorers are poorly documented, but the historic interpretation of the ore zones is inconsistent with the current interpretation. • The historic drilling has generally been poorly orientated with respect to the optimal drilling direction. Both RC and diamond drilling has been used by previous exploders at the Salt Creek deposit.
Geology	• The Salt Creek Deposit is predominately hosted within a quartz-magnetite dolerite. A small proportion of mineralisation is also found within a Shale-Sediment Unit. • Two main mineralisation styles were identified. These styles consisted of: • 1) Steep east dipping (~650) “structural core” consisting of strong quartz-carbonate veining, shearing and brecciation with associated intense silica, albite and pyrrhotite alteration. (referred to as “Salt Creek Fault Zone (SCFZ). • 2) Shallow to moderate west dipping vein arrays with an associated strong alteration selvage surrounding the east dipping “structural core”. The alteration selvage generally contains albite, sericite, silica and pyrrhotite +/- pyrite. This mineralisation style appears be preferentially developed along the west dipping stratigraphic trend and generally in the hanging wall of the SCFZ. (referred to as “Branch Mineralisation”). • The above two mineralisation styles define the main regions of elevated gold values contributing to most of resource ounces at Salt Creek. The interpretation of these styles was generally above (but not restricted to) a lower cut-off of approximately 0.5 g/t
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement.

Criteria	Commentary
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • Reported results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.3m. Only intercepts greater than 20 gram metes are reported in the significant intercepts table. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • The mineralisation at the Salt Creek deposit is typically very complex. • Given restricted access in the pit environment and the complex nature of the mineralisation in general, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
Diagrams	• Appropriate diagrams are provided in the body of the release.
Balanced reporting	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this release.
Further work	• Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Data is transferred electronically between the central DataShed database and Datamine software. • Validations checks are carried out within the data store. The checks include missing intervals; overlapping intervals; valid logging codes and correct data priorities.
Site visits	• The Competent Person for this update is a full-time employee of Company & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. • The geological interpretation of Salt Creek has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains • Two main mineralisation styles were identified. These styles consisted of: • 1) Steep east dipping (~650) "structural core" consisting of strong quartz-carbonate veining, shearing and brecciation with associated intense silica, albite and pyrrhotite alteration. (referred to as "Salt Creek Fault Zone (SCFZ). • 2) Shallow to moderate west dipping vein arrays with an associated strong alteration selvage surrounding the east dipping "structural core". The alteration selvage generally contains albite, sericite, silica and pyrrhotite +/- pyrite. This mineralisation style appears be preferentially developed along the west dipping stratigraphic trend and generally in the hanging wall of the SCFZ. (referred to as "Branch Mineralisation").

Criteria	Commentary
Dimensions	• The Salt Creek resource extent consists of about 1200m strike; 400m across strike; and 300m down dip and open at depth.
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in most of the deposit, and down to approximately 10 x 10 metres grade control spacing within the previously mined pit. Deeper inferred sections are more sparsely drilled out to 40 x 40 metres. Block sizes were 10 x 10 x 5 metres with a sub-celling of down to 1m x 1m x 0.5m to accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings.
Bulk density	• Bulk density is assigned based on regolith profile and geology. Values of 1.8, 2.1 and 2.8 t/m3 are used for oxide, transitional and fresh waste rock respectively. • The bulk density values were measured using the immersion method for individual core samples. The measurements were undertaken on site by Integra site personnel. All available bulk density data was extracted and classified according to weathering and mineralisation domains. Most of the bulk density data (96%) was within the fresh weathering category and displayed a value of 2.8 for all domains • Density values are allocated uniformly to each lithological and regolith type.

Criteria	Commentary
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than indicated around 40m x 40m (down to 40m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for open pit mining scenarios.

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

TABLE 1 REPORT: KOTH GOLD MINE –King of the Hills Resource 30 June 2024 model update.

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Sampling activities conducted at King of the Hills by Vault 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 have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), diamond drilling (DD) and face chip sampling. • All sampling of diamond drill core (DD) from recent drilling by Vault was carried out by halving the drill core lengthwise, using a powered diamond saw, and submitting predetermined lengths of half core for analysis. • Drilling completed by Vault from November 2020 to March 2024, was sampled in accordance with the Company's standard sampling protocols, which are considered to be appropriate and of industry standard. • Historical sampling of KUD, KHEX, KHGC, KSD, TADD and TARD series of diamond drill holes (DD), the nature and quality of which is considered to be done using Industry Standard practices and standard sampling protocols. • Sampling of historical drill core and core from recent drilling by Vault was carried out in accordance with the Company's standard sampling protocols, which are considered to be appropriate and of industry standard. • Vault are satisfied that the historical and recent sampling of drill core, drill samples and face samples was carried out as per industry standard, and similar to, or in accordance with Vault sampling and QAQC procedures.

Criteria	Commentary
	• 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. • All historic samples pre-August 2021 are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50 g sub-sample for analysis by Fire Assay fusion / AAS determination techniques. • Historically, core samples were taken on a 40g sub sample for analysis by FA/AAS. • RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2017). • 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). • Note MinAnalytical was purchased by ALS in December 2021. • All underground samples post August 2021 have been whole core sampled which are dried, crushed to nominal 2-3mm then split to produce a 500g sample for analysis by Photon Analysis for gold. • Pre-August 2021 Vault drill core sampling has been half cut and sampled downhole to a minimum of 0.2m 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. • Coarse gold is only occasionally observed in drill core. Coarse gold is rarely seen in RC drill fines. • All historic RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods. • All RC samples obtained by Vault from drill cuttings where split using the Rotary splitter attached to the drill rig and collected into numbered calico bags weighing between 2 – 3 kg.
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 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 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 RC techniques for surface are based on Schramm drill rig fitted with a 5 ¼" diameter face-sampling RC bit. • For Open Pit grade control drilling is conducted using a track mounted Atlas Copco ROC L8 drill rig fitted with a 4 ½" diameter face-sampling RC bit. Note the Open Pit RCGC samples where not used in the estimation for 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. • 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.

Criteria	Commentary
	• 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.
Logging	• 100% of drill core is logged geologically and geotechnically to a level of detail sufficient to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging of diamond drill core has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. • There are no known core photographs available for historical KUD, KHEX, KHGC, KSD, TADD and TARD series of drill core. • Core photographs are taken for all drill core drilled by Vault. • 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. • All diamond drill holes are logged in their entirety and underground faces are mapped. • Historic logging varies in its completeness.
Sub-sampling techniques and sample preparation	• All 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 0.2 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. • Underground face samples are chip sampled from the wall using a hammer • It is unknown if wet sampling was carried out previously. • The sample preparation of diamond drill core and face samples adheres to industry standard practice. It is conducted by a commercial certified laboratory and involves oven drying at 105°C, jaw crushing then total grinding using an LM5 to a grind size of 90% passing 75 microns. This procedure is 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. • Field duplicates are taken routinely underground when sampling the ore structures. • For diamond drill core 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 • 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 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.

Criteria	Commentary
	• 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 both DD and RC 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	• Core 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 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. • Downhole surveys 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. • Historic drilling was located using mine surveyors and standard survey equipment; more recent surface drilling has been surveyed using a DGPS system.

Criteria	Commentary
	• 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. • Underground voids are surveyed by mine surveyors. The survey control on these voids is considered adequate to support the drill and mine 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 bases.
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 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. • 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 which expire between 2028 and 2031. All mining leases have a 21-year life and are renewable for a further 21 years on a continuing basis. • 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 'PT Limited'. • All production is subject to a Western Australian state government 'NSR' 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 are currently no native title claims applied for, or determined, over the mining leases. • An 'Other Heritage Place' (aboriginal heritage place ID: 1741), referred to as the "Lake Raeside/Sullivan Creek" site, is located within M37/90. • 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 after taking over 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. 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	• Reporting of significant intercepts are based on weighted average gold grades, using a low cut-off grade of 0.3g/t Au. No cutting of high grades has been applied to the significant intercept reported. • Compositing of intercepts is constrained by including consecutive down-hole lengths of maximum 4 metres at grades <0.3g/ Au. • Minimum reporting length of 6m and grade >1.2g/t or a minimum contained gold >12 gram*meter accumulation has been used. • Note due to the type of mineralization high grade values are common over narrow intervals.

Criteria	Commentary
	• No metal equivalents are used.
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. Drilling is currently being planned to test the next one to two-year mine plan for underground, stope de-risking for mine planning and resource extensions.

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.
Geological interpretation	• The interpretation has been based on the detailed geological work completed by previous owners of the project. Vault has reviewed and validated the historical interpretation of the King of the Hills deposit. This knowledge is based on extensive geological logging of drill core, RC chips, detailed open pit mapping and assay data. Results of current mining have also been used. 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 260 individual HGV's, 20 IDD's and 10 bulk domains, where 80 new HGV

Criteria	Commentary
	domains have been added based on additional information (drillhole and face data), the 20 IDD domains within the deposit were essentially not updated from the June 2023 Resource Model and are assumed correct. • No 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 current underground development and recent 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 inter 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	**Underground** • 290 domains (including HGV, Bulk Domains, Intermediate Dolerite Dykes (IDD)) were estimated using ordinary kriging and 43 domains estimated using Inverse Distance to the power of 2 on 5mE x 5mN x 5mRL parent blocks size. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed. • Additionally Categorical Indicator Kriging was used in the 10 bulk domains based on grade thresholds of 0.2g/t,1 g/t and 8g/t to separate the various gold grade populations into suitable grade bins for grade estimation and to exclude the obvious waste from the geostatistics and estimations. • This was after the bulk domains were sub-domained into 25 structural sub-domains based on rigorous assessment of the available structural data to determine predominant vein and grade trends. A higher-grade domain within approximately 50m of the Granodiorite (GDO) upper and eastern contact was also modelled for the upper GDO and lower Ultramafic areas. • Ordinary Kriging (OK) or Inverse Distance Squared (ID2) were completed on all domains with comparisons to declustered means and the previous estimate as well for validations, The results were found to be satisfactory. • 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 for all domains were sub-celled to 0.625m(X) by 0.625m(Y) by 0.625m(Z) 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.

Criteria	Commentary
	• Three search estimation runs are used. • The model has been sub-celled to reflect the narrow veining with the domains updated in Leapfrog Geo to a minimum of 0.2m. A 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 (non-Grade Control Drilled Area)** • 256 domains (including HGV, Bulk Domains, Intermediate Dolerite Dykes (IDD)) were estimated using ordinary kriging and • 53 domains estimated using Inverse Distance to the power of 2 on 10mE x 10mN x 10mRL 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: Examples of search and variogram parameters for the resource model are as follows; • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. The results were found to be satisfactory. • 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 10m(X) by 10m(Y) by 10m(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 All domains were sub-celled to 0.625m(X) by 0.625m(Y) by 0.625m(Z) 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. • Three search estimation runs are used. • The model has been sub-celled to reflect the narrow veining with the updated domains using the string method modelled to a minimum width of 1m and using leapfrog modelled to a minimum of 0.2m. 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: Examples of search and variogram parameters for the grade control estimation model is as follows; • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Inverse Distance cubed (ID3) were completed on all domains as validation of the OK grades. The results were found to be satisfactory. • 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 1.25mN x 1.25mE and 1.25mRL to suitably honour the grade control drill pattern and also to honour the bulk domain 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 reblocking 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

Criteria	Commentary
	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.
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$3,500/oz using updated unit cost data and pit wall guidelines as at 30 June 2024. • 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 0.4g/t Au cut-off and for material outside the pit shell is 1.0g/t Au cut-off. Material within the pit shell is primarily aimed to be mined by open pit methods and material outside to be mined using underground methods. However, a proportion of the underground reserve is within the open pit component i.e. located above the pit shell. • Cut-off parameters are 1.0g/t Au in the upper 100m of the deposit and 2.0g/t for the material 100m below surface for the resource estimate. Cut-off parameters are based on current Company mining (underground) & milling costs.
Mining factors or assumptions	• The model has been developed to take into consideration for the development of large-scale open pit mining methods and for selective mechanised stoping methods for evaluation purposes. • The mining methods for underground is a mix of narrow to large scale open stoping and air leg room and pillar. Ore development is conducted by Jumbo with an average height of 5.0m and width of 5.0m. The KOTH decline is 5.8m high x 5.0m wide. • For narrow vein mining additional drilling and on ore development will be required. • At grade control level model cell dimensions may need to be modified to suit more detailed geology and mine planning required for production.
Metallurgical factors or assumptions	• King of the Hills ore is free milling with a gold recovery averaging 92%. • Ore is processed on site with the newly commissioned 4.7Mtpa SAG Mill (CIP).
Environmental factors or assumptions	• The project covers an area that has been previously impacted by mining. The tenement area includes existing ethnographic heritage sites. Vault and St Barbara Mines (SBM) have undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place.
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 underground 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
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.

Criteria	Commentary
	Underground and Open Pit (outside of the Grade Control drilled area) • For all the HGV domains the classification of Indicated Resources; an average sampling distance within 20m was required, the classification of Inferred Resources; an average sampling distance within 40m was required, this was set using polygon volumes. • For the Intermediate Dolerite Dyke (IDD) domains, except for domain code 153, the classification of Indicated Resources; an average sampling distance within 20m was required, the classification of Inferred Resources; an average sampling distance within 40m 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 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 2024 was 38.8Mt @ 1.5g/t for 1.9Moz contained and for underground from 2010 to 30 June 2024 was 4.8Mt @ 3.2 g/t for 0.49Moz 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. • As part of the funding process for the KOTH Final Feasibility Study (FFS) CSA acting as the Independent Technical Expert (ITE) conducted a review of the original KOTH resource model used to develop the reserves for the FFS. The FFS and model released in July 2021 was also independently reviewed and audited by Dr Spero Carras of Carras Mining Pty Ltd. Both parties had identified No fatal flaws. The KOTH grade control model (May 2022) resource update fundamentally has the same model parameters as those used for the original March 2020 resource model (refer to announcement dated 19 Mar 2020) and the June 2021 resource (refer to announcement dated 22 Jul 2021). Parameters modified to adjust to the additional geological data – drilling and mapping. This model has not been reviewed by CSA or Dr Spero Carras of Carras Mining Pty Ltd.
Discussion of relative	• 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.

Criteria	Commentary
accuracy/ confidence	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. **Underground** • The underground Ore Reserve estimate is based on the Underground Mineral Resource estimate carried out by Vault Minerals. **Open Pit** • 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 King of the Hills Underground mine pit mine has been operating since April 2022. • The mine has been in full production since and the technical and economic characteristics are well understood. Any further studies undertaken are to extend the mine or optimise the current operating practices. • The life-of-mine plan for the operation is updated annually.
Cut-off parameters	**Underground** • For the King of the Hill underground a breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 1.5g/t has been used. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs. **Open Pit** • A break-even type of analysis was used to determine the cut off grade applied in the Ore Reserve estimate. • This is the grade that returns a total revenue that is equal to the sum of the costs directly attributable to ore including the processing and selling costs. Blocks that were below breakeven grade (0.33 g/t Au) were classified as waste.
Mining factors or assumptions	**Underground** • The King of the Hills Underground Ore Reserve has been estimated based on detailed mine development and stope designs. Modifying factors for dilution and mining recovery have been applied post geological interrogation to generate the final diluted and recovered Ore Reserve. • The King of the Hills Underground 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. • Stope size, development placement and ground support strategies have been designed in line with recommendations from experienced geotechnical personnel and external subject matter experts. Grade control drilling is completed in advance of production with all stopes to be mined in the next year already grade control drilled.

Criteria	Commentary
	• The model used to estimate the Ore Reserve is consistent with that which forms the basis of the Mineral Resource estimate for the King of the Hills Underground deposit. • Mining dilution of 10 to 15% has been applied to all long-hole open stoping methods. • An 85 to 90% mining recovery factor has been applied to long-hole open stopes. A 65% recovery has been applied to all airleg stopes. • The profiles of development excavations have been designed inclusive of 10% overbreak. No further dilution factors or mining recovery factors have been applied to development ore. • A global minimum mining width of 2.5m is used. Outlines are designed to honour the minimum width and include planned dilution. • The infrastructure requirements of the stoping methods used are either already in place or have been accounted for in the Life of Mine evaluation on which the project costings are based. **Open Pit** • 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 395 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 4 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 4, 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 comprises a single stage gyratory crushing circuit, single-stage SAG mill circuit and hybrid carbon-in-leach (CIL) circuit with two designated leach tank and six adsorption tanks. Gold is recovered from activated carbon into concentrated solution via a split AARL type elution circuit. Electrowinning and smelting are conducted in an adjacent secure gold room. The tailings from the process are deposited into a dedicated tails storage facility consisting of multiple cells with multi-spigot distribution and decant return pumping system. • The technology associated with processing of King of the Hills open pit ore is currently in operation and is based on industry standard practices. • Mine production and cash flow estimates are based on a metallurgical recovery of 93.0%, which is consistent with current performance.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained
Infrastructure	• The KOTH project area is well served with infrastructure. • 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

Criteria	Commentary
	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$2,900/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$2,900/oz. • The assumptions on revenue and associated value drivers are supported by Life-of-Mine plan. • 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. All other required government and statutory permits and approvals are in place. • 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. • In 2021, SRK released the KOTH open-pit reserves refer to ASX release dated 15 September 2020, titled "KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming a clear pathway to production in 2022." The Ore Reserve process is consistent with that used in the Final Feasibility Study.
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.

JORC 2012 – Table 1: Rainbow Mineral Resource and Ore Reserve

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• No Sampling activities have been conducted at Rainbow by Vault • Sampling methods undertaken at Rainbow by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), diamond drillholes (DD). • RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2002). • All historic RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling techniques	• The number of holes intersecting the current resource is 628 holes amounting to 26,334m. The holes include Ac, RC and Diamond holes. Overall there are 106 air core holes, 517 reverse circulation holes and 5 diamond drill holes intersecting the wireframes within the Mineral Resource. • 228 RAB holes were excluded from the estimation
Drill sample recovery	• It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • Any historical relationship is not known.
Logging	• RC, RAB, AC and DD core logging is assumed to have been completed by previous holders to industry standard at that time. • Qualitative and quantitative logging of historic data varies in its completeness. • Some 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	• All diamond core was cut in half onsite by previous companies. • Various sampling methods for historic RAB, AC and RC drilling have been carried out including scoop, spear, riffle and cyclone split. • It is unknown if wet sampling was carried out previously. • Best practice is assumed at the time of historic sampling. • Best practice is assumed at the time of historic RAB, DD, AC and RC sampling. • Some duplicate sampling was performed on historic RAB, RC, AC and DD drilling. • Analysis of data determined sample sizes were considered to be appropriate.
Quality of assay data and laboratory tests	• Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. • No geophysical tools have been utilised at the Rainbow project • Industry best practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• Twinned holes have been drilled by previous owners at Rainbow with RC drilling to confirm the thickness and grade of the RC data. • 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. • The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data.

Criteria	Commentary
	• No adjustments have been made to assay data. First gold assay is utilised for resource estimation. Reassays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	• The majority of downhole surveys for historic RAB, RC, AC and DD drilling is a combination of planned, multi and single shot data • Vault completed an aerial flyover adjusting the collar positions to a recent topography model generated in February 2019 • A local grid system (HorsePaddockWells) is used. It is rotated 34.37 degrees east of MGA_GDA94. • The two point conversion to MGA_GDA94 zone 51 is HPWEast HPWNorth RL MGAEast MGANorth RL Point 1 5000.000 10000.000 0 326629.964 6818424.080 0 Point 2 5000.000 16000.000 0 323220.071 6823360.953 0 • Historic data is converted to HorsePaddockWells local grid on export from the database. • Aerial Flyover survey has been used to establish a topographic surface.
Data spacing and distribution	• The nominal drill spacing is 20m x 20m with some areas of the deposit at 40m x 40m or greater and others at 5m x 5m. This spacing includes data that has been verified from previous exploration activities on the project. • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Rainbow
Orientation of data in relation to geological structure	• Samples were composited to a fundamental length of 1m. • Some historic RAB and AC drilling was sampled with 1-4m and 1-3m composite samples respectively. • Sampling of the mineralised domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. • Drilling is designed to cross the ore structures close to perpendicular as practicable. • 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	• 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	• No external audits or reviews have been conducted on historical data

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 Rainbow project is located on M37/547 which expire between 2028 and 2031. All mining leases have a 21-year life and are renewable for a further 21 years on a continuing basis. • The mining leases are 100% held and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Vault Minerals, pending final transfer from Saracen Metals. • The mining lease are subject to a 1.5% 'IRC' royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%.

Criteria	Commentary
	• All bonds have been retired across these mining lease and they are all currently subject to the conditions imposed by the MRF. • There are currently no native title claims applied for or determined across these mining leases owned by Greenstone Resources (WA) Pty Ltd. • The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	• The Rainbow deposit lies within the King of the Hills prospect area and has been mined through a small and shallow oxide pit in March to April 2004 to a depth of 18m below surface. The King of the Hills deposit 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 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 acquired the project after taking over 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.
Geology	• The Rainbow project is located within the Leonora District in the Eastern Goldfields of Western Australia in the Norseman-Wiluna Greenstone belt. • The greenstone stratigraphy in the Leonora District contains a western mafic-ultramafic succession and an eastern succession of felsic volcanics. The Raeside batholith intruded the greenstone units in the west. • The Rainbow deposits are situated within the western mafic-ultramafic succession along the second order Ursus Shear zone.
Drill hole Information	• A total of 628 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all the holes here in this release. • Drillhole collar locations, azimuth and dip, and significant assays are reported in the tables preceding this document. (Table 3. Rainbow drill hole collar locations reported for this announcement (Data reported in Mine Grid) • Future drill hole data will be periodically released or when a result materially changes the economic value of the project.
Data aggregation methods	• Top-cut values where determined using statistical methods on domains based on; quantiles, log histograms and log probability plots for each domain group. • A 10g/t Au top-cut grade was applied to each domain group • Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value use is 0.2 g/t Au. Internal dilution up to 1m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. • No metal equivalents are used. •
Relationship between mineralisation widths and intercept lengths	• Mineralisation at Rainbow has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes.
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All drill hole results have been reported including those drill holes where no significant intersection was recorded.

Criteria	Commentary
Other substantive exploration data	• All meaningful and material data is reported.
Further work	• Vault Minerals is currently reviewing the regional resource models and geology interpretations provided from the purchase of KOTH tenements from Saracen. • No diagrams have been issued to show the proposed drilling plans for the Rainbow resource.

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 drillhole 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 together with Vault technical representatives did conduct site visits to the King of the Hill regional project. The Competent person has an appreciation of the Rainbow deposit geology and the historical mining activities that occurred there.
Geological interpretation	• The interpretation has been based on the detailed geological work completed by previous owners of the project. Vault has reviewed, validated and updated the historical interpretation of the Rainbow deposit. This knowledge is based on extensive geological logging of drill core, RC chips, and assay data. • The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration. • Nine domains were included in the Resource on the review of geological continuity identified through historic drilling. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built. • 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; • Transported mineralisation within the laterite and colluvial channels • Supergene mineralisation within carbonated basalt, sheared microgranite dykes and chlorite schist
Dimensions	• The Rainbow Project consists of a mineralised basalt striking 15 degrees west of north (mine grid) over a distance of 550m plunging 30 degrees to the east. Mineralisation occurs in the surrounding ultramafic and laterite units. Mineralisation has been tested to approximately 100m below surface and remains open.

Criteria	Commentary
Estimation and modelling techniques	• Nine domains were estimated using ordinary kriging on 5mE x 10mN x 5mRL parent blocks size. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed: Examples of estimation and search parameters for Domains 101 and 201 are as follows • Domain 101 – Rotation (ZYX) Z = -15 degrees, Y = -15 degrees, X = 0 degrees. Max search distances (first search pass) = Major = 10m, Semi-Major = 5m and Minor = 2m Min samples = 2, max samples =15 • (second search pass) = Major = 30m, Semi-Major = 15m and Minor = 6m Min samples = 4, max samples =15 • Domain 201 – Rotation (ZYX) Z = 65 degrees, Y = 0 degrees, X = 0 degrees. Max search distances (first search pass) = Major = 15m, Semi-Major = 10m and Minor = 2m Min samples = 2, max samples =15 • (second search pass) = Major = 45m, Semi-Major = 30m and Minor = 6m Min samples = 4, max samples =15 • Future adjustments to minimum and maximum samples may be changed with the completion of additional statistical reviews with the inclusion of additional drilling. • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. • 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 10m(Y) by 5m(Z). These were deemed appropriate for the majority of the resource, where drill spacing is in the order of 20m x 20m. • Parent blocks were sub-celled to 0.625m(X) by 1.25m(Y) by 0.625m(Z) 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. • Three search estimation runs are used with the aim to satisfy the minimum sample criteria in the first search range where possible. • No assumptions have been made regarding mining units. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Domain boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. • Resource analysis indicated that statistically very few grades in the domain populations required top-cutting. Top-cuts were employed to eliminate 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
Cut-off parameters	• The adopted cut-off grades 0.5 g/t above a $AUD3500 optimised pit shell and 1.0 g/t below for reported mineral resource are determined by the assumption that mining will be open pit operation above the surface and an underground operation below it. High-level/conceptual pit optimisations show 0.5 g/t can be treated as ore. This is the expected grade cut off estimated using the assumed mining costs for the KOTH resource and a potential standalone processing plant as part of the KOTH Bulk mining study with the assumption that the Severn resource will be a satellite feed source.
Mining factors or assumptions	• The possible mining method for Rainbow is an open pit, with the parent block size in the resource model reflecting bench heights of 5m.
Metallurgical factors or assumptions	• No metallurgical studies have been completed for the Rainbow resource. However, the King of the Hills mine located approximately 3km to the north is currently being mined and is being trucked to the Vault owned Darlot processing plant. The fresh rock for the KOTH material has been averaging recoveries between 92% to 94.5%,. For the reported resource at a 0.6g/t cut off grade, approximately 34% of the resource is modelled as oxide, 49% as transitional and 17% as fresh.

Criteria	Commentary
Environmental factors or assumptions	• The project covers an area that has been previously impacted by mining. The tenement area includes existing ethnographic heritage place ID 22413. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place.
Bulk density	• The bulk densities, which were assigned to each domain in the resource model, which are determined from the previous reports by SGW Exploration • In fresh rock density value assigned is 2.7g/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 as previously mentioned. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide
Classification	• The Mineral Resource model is classified as a combination of Indicated, Inferred. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, and search volume using a perimeter string. For Indicated for drill spacing, a nominal drill spacing of 20m x 20m was used and for Inferred a nominal 40m x 40m was used. • All other areas have been classified as Potential/Unclassified • All care has been taken to account for relevant factors influencing the mineral resource estimate. This model has been validated against internal models calculated by previous owners. • 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.

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 Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per the Rainbow Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Rainbow Resource statement. • 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	• The level of study is to Pre-Feasibility Study accuracy.

Criteria	Commentary
Cut-off parameters	• A break-even type of analysis was used to determine the cut off grade applied in the Ore Reserve estimate. • This is the grade that returns a total revenue that is equal to the sum of the costs directly attributable to ore including the processing and selling costs. Blocks that were below breakeven grade (0.3 g/t Au) were classified as waste.
Mining factors or assumptions	• The Rainbow open pit was previously mined between March and April 2004. Open pit mining will be undertaken through a cut-back of the existing pit utilising conventional methods. • 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 5m wide by 5m high has been used. • The geotechnical parameters used for the initial design were defined by independent consultants Peter O'Bryan and Associates. The resulting final design has subsequently been reviewed by the team that developed the parameters and found to be compliant. • A hydrogeological report has been prepared by independent consultants Big Dog Hydrogeology. • The mining method used is contractor based using established methods with small-medium scale open pit mining equipment. • Inferred mineral resources are classified as waste. • The ultimate pit is based on an optimisation using Deswik software. • The ultimate pit design has been used to generate this Ore Reserve.
Metallurgical factors or assumptions	• Ore is to be processed on site at the King of the Hills processing plant. The processing plant comprises a single stage gyratory crushing circuit, single-stage SAG mill circuit and hybrid carbon-in-leach (CIL) circuit with two designated leach tank and six adsorption tanks. Gold is recovered from activated carbon into concentrated solution via a split AARL type elution circuit. Electrowinning and smelting are conducted in an adjacent secure gold room. The tailings from the process are deposited into a dedicated tails storage facility consisting of multiple cells with multi-spigot distribution and decant return pumping system. • The technology associated with processing is currently in operation and is based on industry standard practices. • Mine production and cash flow estimates are based on a metallurgical recovery of 91.5%, which is consistent with current performance of the plant and supported by testwork on samples from the Rainbow deposit.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained
Infrastructure	• The project area is well served with infrastructure. • 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.
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, including Rainbow, and is applied at 1.5% of gold produced.
Revenue factors	• A gold price of AU$2,900/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$2,900/oz. • The assumptions on revenue and associated value drivers are supported by Life-of-Mine plan. • 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	• A Final Feasibility Study was completed for the King of the Hills development project, which includes the Rainbow Open Pit, in 2021. The FFS demonstrated that the mine plan is technically achievable and economically viable under the current assumptions.

Criteria	Commentary
	• 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 mining and processing hub is an operating asset in full production. All other required government and statutory permits and approvals are in place. • 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 Rainbow Ore Reserve has been internally peer-reviewed. • In 2021, SRK released the KOTH open-pit reserves refer to ASX release dated 15 September 2020, titled "KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming a clear pathway to production in 2022." The Ore Reserve process is consistent with that used in the Final Feasibility Study.
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.

JORC 2012 – Table 1: Centauri Mineral Resource and Ore Reserve

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Sampling activities conducted at Centauri by Vault include reverse circulation (RC) and DDH • Sampling methods undertaken at Centauri by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC). • Sampling for RC sampling is carried out as specified within Vault sampling and QAQC procedures as per industry standard. • Blank material was inserted into the sampling sequence after samples where coarse gold was expected. Barren flushes were completed during the sample preparation after the suspected coarse gold samples. The barren flush is analysed for gold to quantify gold smearing in the milling process. • Certified standard material was inserted into the sampling sequence every 20 samples to ensure calibration was occurring in the assaying process. • RC samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by FA/AAS. • RAB, RC, and AC drilling is assumed to have been completed by previous holders to industry standard at that time (1987- 1999). • Drill chips recovered from RC drilling is passed through a rig mounted cyclone and collected in large plastic bags which are positioned and supported beneath the cyclone. The action of the cyclone permits homogenisation of the collected sample. • RC drilling was completed using 1m interval lengths from which representative 3 kg samples were collected in calico bags for dispatch to the analytical laboratory. • Drill chips are logged for weathering, lithologies, mineralogy, colour and grainsize using the same logging system applied to diamond drill core. • RC chip trays (with chips) are also photographed. • All historic RAB, RCD, RC, and AC sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). • The number of holes intersecting the current resource is 147 holes amounting to 21,156m. The holes include RC and DD holes. Overall there are 143 reverse circulation holes, three reverse circulation diamond tail holes and one diamond drill hole intersecting the wireframes within the Mineral Resource. • 10 RAB holes and 38 AC holes were excluded from the estimation
Drill sample recovery	• It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • 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. • Any historical relationship is not known.

Criteria	Commentary
Logging	• Drill chips are logged for weathering, lithologies, mineralogy, colour and grainsize using the same logging system applied to diamond drill core as part of Vault logging procedure. • Geological logging protocols at the time of drilling were followed to ensure consistency in drill logs between the geological staff. • RC chip trays (with chips) are also photographed. • RAB, RC and AC logging is assumed to have been completed by previous holders to industry standard at that time. • Qualitative and quantitative logging of historic data varies in its completeness. • Drill chips are logged for the entire length of the hole as part of Vault logging procedure. • Historic logging varies in its completeness.
Sub-sampling techniques and sample preparation	• No historical diamond core has been drilled at Centauri. • RC sampling, conducted by Vault, has been dry sampled using a cyclone split. • Various sampling methods for historic RAB, RC and AC drilling have been carried out including scoop, spear, riffle and cyclone split. • It is unknown if wet sampling was carried out previously. • The sample preparation of RC chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying at 105ºC, jaw crushing to <6mm then total grinding using an LM5 to a grind size of 90% passing 75 microns. • Best practice is assumed at the time of historic sampling. • All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. • Best practice is assumed at the time of historic RAB, RCD, RC and AC sampling. • Some duplicate sampling was performed on historic RAB, RC, and AC drilling. • Analysis of data determined sample sizes were considered to be appropriate.
Quality of assay data and laboratory tests	• Primary assaying for the RC chip samples has been undertaken by ALS Kalgoorlie. A 50 gram fire assay with AAS finish is used to determine the gold concentration. This method is considered one of the most suitable for determining gold concentrations in rock and is a total digest method. • Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. • No geophysical tools have been utilised at the Centauri 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 (a result outside of expected tolerance limits – 2 standard deviations) 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 RC chip submissions 1 in 20 to assess laboratory accuracy and precision and possible contamination. These 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. • Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. • The laboratory performs several internal processes including standards, blanks, repeats and checks. • Industry best practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• If RC chip samples with significant intersections are logged then Senior Geological personnel are likely to review and confirm the results. • No twinned holes have been drilled at Centauri. • 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 drillhole planning to final assay, survey and geological capture. The majority of 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 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.

Criteria	Commentary
	• 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 resource estimation. Reassays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	• Planned collar locations are located by the exploration geologist using a GPS. The driller, under instruction of the geologist sets up on the hole location using a clinometer. This set up is checked by downhole survey at 15m. • Final survey of the collar location was undertaken by Arvista (Aerial & Terrestrial Surveying Services) following the completion of the drill hole. • Down hole surveys were conducted by Precison Exploration Drilling (PXD) initially at 15m from the top of collar and then every 30 meters thereafter. • Due to high volumes of water encountered at Centauri and the shallow depths of the holes drilled a decision was made to reduce downhole survey to collar and end of hole only. This action helped with in hole water management issues and improved the depth of drilling and ability to reach planned depth. • Downhole survey uses a single shot electronic camera with a magnetic compass to determine the azimuth and dip of the hole. Magnetic susceptibility is also recorded, to assist with verification of the survey. At the end of the hole a gyro, reflex survey tool, is used to provide a final survey for each hole over the single shot survey. • The majority of downhole surveys for historic RAB, RC, and AC drilling is a combination of planned, multi and single shot data. Seventeen holes record an unknown survey type for part or all of the hole. • MGA_GDA94 grid system is used. • Aerial Flyover survey, completed in February 2019, has been used to establish a topographic surface.
Data spacing and distribution	• The nominal drill spacing is 50m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. • Further drilling has been proposed to improve the drill spacing to 25m x 25m to improve geological confidence of the mineral resource. This drilling aims to convert Inferred material to Indicated. • The Competent Person considers the current data spacing of 50m x 20m to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Centauri.
Orientation of data in relation to geological structure	• RC chip samples were composited to a fundamental length of 1m, reflecting the drilling interval length. • Some historic AC drilling sampled with 1-3m composite samples. • Sampling of the mineralised domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. • Drilling is designed to cross the ore structures close to perpendicular as practicable. • 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 at King of the Hills (KoTH) 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 Centauri samples are submitted to ALS laboratory in Kalgoorlie. • 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. • Although security in not strongly enforced, KoTH is a remote site and the number of outside visitors is minimal. The area is known to contain visible gold and this renders the RC chip samples susceptible to theft, however the risk of sample tampering is considered low.
Audits or reviews	• No external audits or reviews have been conducted.

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 Centauri project is located on M37/416 and M37/571 which expire between 2028 and 2031. All mining leases have a 21-year life and are renewable for a further 21 years on a continuing basis. • The mining leases are 100% held and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Vault Minerals. • The mining lease are subject to a 1.5% 'IRC' royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • All bonds have been retired across these mining lease and they are all currently subject to the conditions imposed by the MRF. • There are currently no native title claims applied for or determined across these mining leases owned by Greenstone Resources (WA) Pty Ltd. • The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	• No mining as occurred in the Centauri project area • Modern exploration of the region began with Esso who carried out mapping, rock chip sampling, and RAB and RC drilling between 1984-1986. Between 1987 and 1992 City Resources were the tenement holders and conducted ground and airborne geophysics, and further RC and RAB drilling. • Sons of Gwalia acquired the project in 1992 and in 1997 produced the first resource model. Further models were released in 1999 and 2002. • St Barbara acquired the project after taking over 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.
Geology	• The Centauri project is located within the Leonora District in the Eastern Goldfields of Western Australia in the Norseman-Wiluna Greenstone belt. • The greenstone stratigraphy in the Leonora District contains a western mafic-ultramafic succession and an eastern succession of felsic volcanics. The Raeside batholith intruded the greenstone units in the west. • The Centauri deposit is situated within the western mafic-ultramafic succession along the second order Ursus Shear zone.
Drill hole Information	• All drill results are reported to the Australian Stock Market (ASX) in line with ASIC requirements
Data aggregation methods	• Top-cut values where determined using statistical methods on domains based on; quantiles, log histograms and log probability plots for each domain group. • Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value use is 0.3 g/t Au. Internal dilution up to 2m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. • No metal equivalents are used.
Relationship between mineralization widths and intercept lengths	• Mineralisation at Centauri has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes.
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All drill hole results have been reported including those drill holes where no significant intersection was recorded.

Criteria	Commentary
Other substantive exploration data	• Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. • No other exploration data that may have been collected historically is considered material to this announcement.
Further work	• Vault Minerals is currently reviewing the regional resource models and geology interpretations provided from the purchase of KoTH tenements from Saracen. • No diagrams have been issued to show the proposed drilling plans for the Centauri resource.

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 drillhole 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 together with Vault technical representatives did conduct site visits to the King of the Hill regional project. The Competent person has an appreciation of the Centauri deposit geology and the historical mining activities that occurred there.
Geological interpretation	• The interpretation has been based on the detailed geological work completed by Vault. This knowledge is based on extensive geological logging of drill core, RC chips, and assay data. • The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration. • Fourteen mineralised domains were included in the Resource on the review of geological continuity identified through historic drilling. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built. • 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; • Transported mineralisation within the laterite and colluvial channels • Supergene enrichment within the oxidised weathering profile
Dimensions	• The Centauri Project consists of a mineralised trend striking 15 degrees west of north (MGA_GDA94) over a distance of 590m, plunging 70 degrees to the west. Mineralisation occurs within the Ursus Shear Zone which is typically characterised by strongly deformed mafic lithologies, now present as a chlorite + sericite + carbonate schist. Mineralisation has been tested to approximately 200m below surface and remains open.

Criteria	Commentary
Estimation and modelling techniques	• Twenty-Two domains were estimated using ordinary kriging on 5mE x 5mN x 5mRL parent blocks size. Of these twenty-two domains, fourteen domains are classified as mineralised domains while eight are classified as waste domains. Search parameters are consistent with geological observation of the mineralisation geometry, with four search passes completed: Examples of estimation and search parameters for all Domains are as follows • Rotation (ZYX) Z = 250 degrees, Y = 27 degrees, X = 60 degrees. Max search distances (first search pass) = Major = 7.5m, Semi-Major = 8.75m and Minor = 2.5m Min samples = 4, max samples =12 • (second search pass) = Major = 15m, Semi-Major = 17.5m and Minor = 5m Min samples = 4, max samples =12 Max Samples per Drill Hole = 2 • Future adjustments to minimum and maximum samples may be changed with the completion of additional statistical reviews with the inclusion of additional drilling. • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. • 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 drill spacing is in the order of 50m x 20m. • Parent blocks were sub-celled to 0.625m(X) by 0.625m(Y) by 0.625m(Z) 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. • Four search estimation runs are used with the aim to satisfy the minimum sample criteria in the first search range where possible. The first search pass is a quarter of the variogram model to honour the drill hole data at point. • No assumptions have been made regarding mining units. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Domain boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. • Resource analysis indicated that statistically very few grades in the domain populations required top-cutting. Top-cuts were employed to eliminate 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
Cut-off parameters	• The adopted cut-off grades 0.5 g/t (less than 100m depth from surface) and 1.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface. High-level/conceptual pit optimisations show 0.5 g/t can be treated as ore. This is the expected grade cut off estimated using the assumed mining costs for the KOTH resource and a potential standalone processing plant as part of the KOTH Bulk mining study with the assumption that the Severn resource will be a satellite feed source.
Mining factors or assumptions	• The proposed mining method for Centauri is as an open pit, with the parent block size in the resource model reflecting bench heights of 5m.
Metallurgical factors or assumptions	• No metallurgical studies have been completed for the Centauri resource. However, the King of the Hills mine located approximately 5km to the southeast is currently being mined and is being trucked to the Vault owned Darlot processing plant. The fresh rock for the KOTH material has been averaging recoveries between 92 to 94.5%, to the with reported recoveries in the range of 92 to 95%. For the reported resource at the a 0.5g/t cut off approximately 23% of the resource is modelled as oxide, 21% as transitional and 56% as fresh.

Criteria	Commentary
Environmental factors or assumptions	• The project covers an area that has not been previously impacted by mining. The tenement area includes existing ethnographic heritage site ID 22413. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place. • A study to assess the potential flora and vegetation values across the project area was completed by Mattiske Consulting Pty Ltd in September 2019. Searches identified no Threatened Ecological Communities or Plant Taxa at Commonwealth or State Level. Overall outcomes of the study was - there was nothing significant identified.
Bulk density	• The bulk densities, which were assigned to each domain in the resource model, which are determined from bulk density sampling completed by Vault • Fresh rock density value assigned is 2.65g/cm3 • Transitional material density value assigned is 2.25g/cm3 • Transport and Oxide material density value assigned is 1.7g/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 as previously mentioned. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide, is utilised.
Classification	• The Mineral Resource model is classified as an Indicated and Inferred Resource. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, and search volume. For the Indicated resources a nominal 25m x 25m drill spacing and an average sample distance less than 25m was used, for the Inferred resource a nominal 50m x 25m drill spacing and an average sample distance less than 50m was used. • All other areas have been classified as Potential/Unclassified • All care has been taken to account for relevant factors influencing the mineral resource estimate. This model has been validated against internal models by previous owners. • 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.

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 Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per the Centauri Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Centauri Resource statement. • 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.

Criteria	Commentary
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• A break-even type of analysis was used to determine the cut off grade applied in the Ore Reserve estimate. • This is the grade that returns a total revenue that is equal to the sum of the costs directly attributable to ore including the processing and selling costs. Blocks that were below breakeven grade (0.3 g/t Au) were classified as waste.
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 5m long by 5m wide by 5m high has been used. • The geotechnical parameters used for the initial design were defined by independent consultants Peter O'Bryan and Associates. The resulting final design has subsequently been reviewed by the team that developed the parameters and found to be compliant. • A hydrogeological report has been prepared by independent consultants Big Dog Hydrogeology. • The mining method used is contractor based using established methods with small-medium scale open pit mining equipment. • Inferred mineral resources are classified as waste. • The ultimate pit is based on an optimisation using Deswik software. • The ultimate pit design has been used to generate this Ore Reserve.
Metallurgical factors or assumptions	• Ore is to be processed on site at the King of the Hills processing plant. The processing plant comprises a single stage gyratory crushing circuit, single-stage SAG mill circuit and hybrid carbon-in-leach (CIL) circuit with two designated leach tank and six adsorption tanks. Gold is recovered from activated carbon into concentrated solution via a split AARL type elution circuit. Electrowinning and smelting are conducted in an adjacent secure gold room. The tailings from the process are deposited into a dedicated tails storage facility consisting of multiple cells with multi-spigot distribution and decant return pumping system. • The technology associated with processing is currently in operation and is based on industry standard practices. • Mine production and cash flow estimates are based on a metallurgical recovery of 91.5%, which is consistent with current performance of the plant and supported by testwork on samples from the Rainbow deposit.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained
Infrastructure	• The project area is well served with infrastructure. • 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.
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, including Centauri, and is applied at 1.5% of gold produced.
Revenue factors	• A gold price of AU$2,900/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$2,900/oz. • The assumptions on revenue and associated value drivers are supported by Life-of-Mine plan. • 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.

Criteria	Commentary
Economic	• A Final Feasibility Study was completed for the King of the Hills development project, which includes the Centauri Open Pit, in 2021. The FFS demonstrated that the mine plan is technically achievable and economically viable under the current assumptions. • 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 mining and processing hub is an operating asset in full production. All other required government and statutory permits and approvals are in place. • 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	• 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 Centauri Reserve has been internally peer-reviewed. • In 2021, SRK released the KOTH open-pit reserves refer to ASX release dated 15 September 2020, titled "KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming a clear pathway to production in 2022." The Ore Reserve process is consistent with that used in the Final Feasibility Study.
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.

JORC 2012 – Table 1: Cerebus-Eclipse Mineral Resource and Ore Reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	• Sampling activities conducted at Cerebus/Eclipse by Vault include reverse circulation (RC) • Sampling methods undertaken at Cerebus/Eclipse by previous owners have included rotary air blast (RAB), reverse circulation with diamond tails (RCD), reverse circulation (RC), aircore (AC). • Sampling for RC sampling is carried out as specified within Vault sampling and QAQC procedures as per industry standard. • Blank material was inserted into the sampling sequence after samples where coarse gold was expected. Barren flushes were completed during the sample preparation after the suspected coarse gold samples. The barren flush is analysed for gold to quantify gold smearing in the milling process. • Certified standard material was inserted into the sampling sequence every 20 samples to ensure calibration was occurring in the assaying process. • RC samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by FA/AAS. • • RAB, RCD, RC, and AC drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2002). • Drill chips recovered from RC drilling is passed through a rig mounted cyclone and collected in large plastic bags which are positioned and supported beneath the cyclone. The action of the cyclone permits homogenisation of the collected sample. • RC drilling was completed using 1m interval lengths from which representative 3 kg samples were collected in calico bags for dispatch to the analytical laboratory. • Drill chips are logged for weathering, lithologies, mineralogy, colour and grainsize using the same logging system applied to diamond drill core. • RC chip trays (with chips) are also photographed. • All historic RAB, RCD, RC, and AC sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling techniques	• The number of holes intersecting the current resource is 327 holes amounting to 31,064m. • 427 RAB holes and 34 AC holes were excluded from the estimation •
Drill sample recovery	• It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • 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. • Any historical relationship is not known. •
Logging	• Drill chips are logged for weathering, lithologies, mineralogy, colour and grainsize using the same logging system applied to diamond drill core as part of Vault logging procedure. • Geological logging protocols at the time of drilling were followed to ensure consistency in drill logs between the geological staff. • RC chip trays (with chips) are also photographed. • RAB, RC and AC logging is assumed to have been completed by previous holders to industry standard at that time. • Qualitative and quantitative logging of historic data varies in its completeness. • Drill chips are logged for the entire length of the hole as part of Vault logging procedure. • Historic logging varies in its completeness.

Criteria	Commentary
Sub-sampling techniques and sample preparation	• No historical diamond core has been drilled at Cerebus/Eclipse. • RC sampling, conducted by Vault, has been dry sampled using a cyclone split. • Various sampling methods for historic RAB, RC and AC drilling have been carried out including scoop, spear, riffle and cyclone split. • It is unknown if wet sampling was carried out previously. • The sample preparation of RC chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying at 105°C, jaw crushing to <6mm then total grinding using an LM5 to a grind size of 90% passing 75 microns. • Best practice is assumed at the time of historic sampling. • All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. • Best practice is assumed at the time of historic RAB, RCD, RC and AC sampling. • Some duplicate sampling was performed on historic RAB, RCD, RC, and AC drilling. • Analysis of data determined sample sizes were considered to be appropriate.
Quality of assay data and laboratory tests	• Primary assaying for the RC chip samples has been undertaken by ALS Kalgoorlie. A 50 gram fire assay with AAS finish is used to determine the gold concentration. This method is considered one of the most suitable for determining gold concentrations in rock and is a total digest method. • Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. • No geophysical tools have been utilised at the Cerebus/Eclipse 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 (a result outside of expected tolerance limits – 2 standard deviations) 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 RC chip submissions 1 in 20 to assess laboratory accuracy and precision and possible contamination. These 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. • Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. • The laboratory performs several internal processes including standards, blanks, repeats and checks. • Industry best practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• If RC chip samples with significant intersections are logged then Senior Geological personnel are likely to review and confirm the results. • No twinned holes have been drilled at Cerebus/Eclipse. • 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. • 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 drillhole planning to final assay, survey and geological capture. The majority of 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 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. • No adjustments have been made to assay data. First gold assay is utilised for resource estimation. Reassays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	• Planned collar locations are located by the exploration geologist using a GPS. The driller, under instruction of the geologist sets up on the hole location using a clinometer. This set up is checked by downhole survey at 15m. • Final survey of the collar location was undertaken by Arvista (Aerial & Terrestrial Surveying Services) following the completion of the drill hole. • Down hole surveys were conducted by Precison Exploration Drilling (PXD) initially at 15m from the top of collar and then every 30 meters thereafter.

Criteria	Commentary
	• Downhole survey uses a single shot electronic camera with a magnetic compass to determine the azimuth and dip of the hole. Magnetic susceptibility is also recorded, to assist with verification of the survey. At the end of the hole a gyro, reflex survey tool, is used to provide a final survey for each hole over the single shot survey. • The majority of downhole surveys for historic RAB, RC, and AC drilling is a combination of planned, multi and single shot data. Seventeen holes record an unknown survey type for part or all of the hole. • MGA_GDA94 grid system is used. • Aerial Flyover survey, completed in February 2019, has been used to establish a topographic surface.
Data spacing and distribution	• The nominal drill spacing is 50m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. • Further drilling has been proposed to improve the drill spacing to 25m x 25m to improve geological confidence of the mineral resource. This drilling aims to convert Inferred material to Indicated. • The Competent Person considers the current data spacing of 40m x 20m and 20m x 20m to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Cerebus/Eclipse.
Orientation of data in relation to geological structure	• RC chip samples were composited to a fundamental length of 1m, reflecting the drilling interval length. • Some historic AC drilling sampled with 1-3m composite samples. • Sampling of the mineralised domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. • Drilling is designed to cross the ore structures close to perpendicular as practicable. • 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	• From the recent Vault drilling, samples are prepared on site at King of the Hills (KoTH) 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 Cerebus/Eclipse samples are submitted to ALS laboratory in Kalgoorlie. • 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. • Although security in not strongly enforced, KoTH is a remote site and the number of outside visitors is minimal. The area is known to contain visible gold and this renders the RC chip samples susceptible to theft, however the risk of sample tampering is considered low.
Audits or reviews	• • No external audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• The Cerebus/Eclipse project is located on M37/416 and M37/571 which expire between 2028 and 2031. All mining leases have a 21-year life and are renewable for a further 21 years on a continuing basis. • The mining leases are 100% held and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Vault Minerals. • The mining lease are subject to a 1.5% 'IRC' royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • All bonds have been retired across these mining lease and they are all currently subject to the conditions imposed by the MRF. • There are currently no native title claims applied for or determined across these mining leases owned by Greenstone Resources (WA) Pty Ltd. • The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	• No mining as occurred in the Cerebus/Eclipse project area • Modern exploration began with Esso who carried out mapping, rock chip sampling, and RAB and RC drilling between 1984-1986. Between 1987 and 1992 City Resources were the tenement holders and conducted ground and airborne geophysics, and further RC and RAB drilling. • Sons of Gwalia acquired the project in 1992 and in 1997 produced the first resource model. Further models were released in 1999 and 2002. • St Barbara acquired the project after taking over Sons of Gwalia in 2005. King of The Hills is the name given to the

Criteria	Commentary
	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.
Geology	• The Cerebus/Eclipse project is located within the Leonora District in the Eastern Goldfields of Western Australia in the Norseman-Wiluna Greenstone belt. • The greenstone stratigraphy in the Leonora District contains a western mafic-ultramafic succession and an eastern succession of felsic volcanics. The Raeside batholith intruded the greenstone units in the west. • The Cerebus/Eclipse deposit is situated within the mafic succession along the NNW-striking Ursus Shear Zone.
Drill hole Information	• A total of 327 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all the holes here in this release. • Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in the tables preceding this document. (Table 3. Cerebus/Eclipse drill hole collar locations reported for this announcement (Data reported in MGA_GDA94) • Future drill hole data will be periodically released or when a result materially changes the economic value of the project.
Data aggregation methods	• Top-cut values where determined using statistical methods on domains based on; quantiles, log histograms and log probability plots for each domain group. • Table below identifies the top-cut grades applied to each domain group for the domains • Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value use is 0.3 g/t Au. Internal dilution up to 2m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• Mineralisation at Cerebus/Eclipse has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes.
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All resulted have been reported in Table 2. Cerebus/Eclipse significant assays (relative to the intersection criteria) including those results where no significant intercept was recorded.
Other substantive exploration data	• Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. • No other exploration data that may have been collected historically is considered material to this announcement.
Further work	• Vault Minerals is currently reviewing the regional resource models and geology interpretations provided from the purchase of KoTH tenements from Saracen. • No diagrams have been issued to show the proposed drilling plans for the Cerebus/Eclipse resource.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, 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 drillhole 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.

Criteria	Commentary
	• 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 together with Vault technical representatives did conduct site visits to the King of the Hill regional project. The Competent person has an appreciation of the Cerebus/Eclipse deposit geology and the historical mining activities that occurred there.
Geological interpretation	• The interpretation has been based on the detailed geological work completed by Vault. This knowledge is based on extensive geological logging of drill core, RC chips, and assay data. • The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, and alteration. • Eighteen mineralised domains were included in the Resource on the review of geological continuity identified through historic drilling with one mineralised waste domain. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built. • 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; • Transported mineralisation within the laterite and colluvial channels • Supergene enrichment within the oxidised weathering profile
Dimensions	• The Cerebus/Eclipse Project consists of a mineralised trend striking 35 degrees west of north (MGA_GDA94) over a distance of 1,520m, plunging 70 degrees to the west at Cerebus. Eclipse mineralised trend is striking 35 degrees east of north (MGA_GDA94) over a distance of 260m plunging 15 degrees to the west. Mineralisation occurs within the Ursus Shear Zone which is typically characterised by strongly deformed mafic lithologies, now present as a chlorite + sericite + carbonate schist. Mineralisation has been tested to approximately 140m below surface and remains open.
Estimation and modelling techniques	• Four domains were estimated using ordinary kriging on 5mE x 5mN x 5mRL parent blocks size. Of these four domains, three domains are classified as mineralised domains while one is classified as a waste domain. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed: Examples of estimation and search parameters for all Domains are as follows • 101 Rotation (ZYX) Z = 238 degrees, Y = 29 degrees, X = 76 degrees. Max search distances (first search pass) = Major = 8.75m, Semi-Major = 15m and Minor = 3m Min samples = 2, max samples =6 • (second search pass) = Major = 17.5m, Semi-Major = 30m and Minor = 6m Min samples = 4, max samples =12, Max Samples per Drill Hole = 2 • 200 Rotation (ZYX) Z = 150 degrees, Y = -25 degrees, X = -35 degrees. Max search distances (first search pass) = Major = 15m, Semi-Major = 7.5m and Minor = 1.25m Min samples = 2, max samples =6 • (second search pass) = Major = 30m, Semi-Major = 15m and Minor = 2.5m Min samples = 4, max samples =12, Max Samples per Drill Hole = 2 • 300 Rotation (ZYX) Z = 180 degrees, Y = -37 degrees, X = -16 degrees. Max search distances (first search pass) = Major = 10m, Semi-Major = 7.5m and Minor = 1.25m Min samples = 2, max samples =6 • (second search pass) = Major = 17.5m, Semi-Major = 30m and Minor = 6m Min samples = 4, max samples =12, Max Samples per Drill Hole = 2 • Future adjustments to minimum and maximum samples may be changed with the completion of additional statistical reviews with the inclusion of additional drilling. • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. • 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 drill spacing is in the order of 50m x 20m. • Parent blocks were sub-celled to 0.625m(X) by 0.625m(Y) by 0.625m(Z) using a half by half method to

Criteria	Commentary
	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. • Four search estimation runs are used with the aim to satisfy the minimum sample criteria in the first search range where possible. • No assumptions have been made regarding mining units. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Domain boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. • Resource analysis indicated that statistically very few grades in the domain populations required top-cutting. Top-cuts were employed to eliminate 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	• All tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades 0.5 g/t (less than 100m depth from surface) and 1.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface. High-level/conceptual pit optimisations show 0.5 g/t can be treated as ore. This is the expected grade cut off estimated using the assumed mining costs for the KOTH resource and a potential standalone processing plant as part of the KOTH Bulk mining study with the assumption that the Severn resource will be a satellite feed source.
Mining factors or assumptions	• The proposed mining method for Cerebus/Eclipse is as an open pit, with the parent block size in the resource model reflecting bench heights of 5m.
Metallurgical factors or assumptions	• No metallurgical studies have been completed for the Cerebus/Eclipse resource. However, the King of the Hills mine located approximately 5km to the southeast is currently being mined and is being trucked to the Vault owned Darlot processing plant. The fresh rock for the KOTH material has been averaging recoveries between 92 to 94.5%, with reported recoveries in the range of 92 to 95%. For the reported resource at the a 0.5g/t cut off approximately 34% of the resource is modelled as oxide, 43% as transitional and 23% as fresh.
Environmental factors or assumptions	• The project covers an area that has not been previously impacted by mining. The tenement area includes existing ethnographic heritage site ID 22413. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place. • A study to assess the potential flora and vegetation values across the project area was completed by Mattiske Consulting Pty Ltd in September 2019. Searches identified no Threatened Ecological Communities or Plant Taxa at Commonwealth or State Level. Overall outcomes of the study was there was nothing significant identified.
Bulk density	• The bulk densities, which were assigned to each domain in the resource model, which are determined from bulk density sampling completed by Vault • Fresh rock density value assigned is 2.65g/cm3 • Transitional material density value assigned is 2.25g/cm3 • Transport and Oxide material density value assigned is 1.7g/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 as previously mentioned. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide, is utilised.
Classification	• The Mineral Resource model is classified as an Indicated and Inferred Resource. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, and search volume. For the Inferred resource a nominal 40m x 20m drill spacing and an actual sample distance less than 40m was used. • All other areas have been classified as Potential/Unclassified

Criteria	Commentary
	• All care has been taken to account for relevant factors influencing the mineral resource estimate. • 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.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per the Cerebus and Eclipse Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Centauri Resource statement. • 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	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• A break-even type of analysis was used to determine the cut off grade applied in the Ore Reserve estimate. • This is the grade that returns a total revenue that is equal to the sum of the costs directly attributable to ore including the processing and selling costs. Blocks that were below breakeven grade (0.3 g/t Au) were classified as waste.
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 5m long by 5m wide by 5m high has been used. • The geotechnical parameters used for the initial design were defined by independent consultants Peter O'Bryan and Associates. The resulting final design has subsequently been reviewed by the team that developed the parameters and found to be compliant. • A hydrogeological report has been prepared by independent consultants Big Dog Hydrogeology. • The mining method used is contractor based using established methods with small-medium scale open pit mining equipment. • Inferred mineral resources are classified as waste. • The ultimate pit is based on an optimisation using Deswik software. • The ultimate pit design has been used to generate this Ore Reserve.
Metallurgical factors or assumptions	• Ore is to be processed on site at the King of the Hills processing plant. The processing plant comprises a single stage gyratory crushing circuit, single-stage SAG mill circuit and hybrid carbon-in-leach (CIL) circuit with two designated leach tank and six adsorption tanks. Gold is recovered from activated carbon into concentrated solution via a split AARL type elution circuit. Electrowinning and smelting are conducted in an adjacent secure

Criteria	Commentary
	gold room. The tailings from the process are deposited into a dedicated tails storage facility consisting of multiple cells with multi-spigot distribution and decant return pumping system. • The technology associated with processing is currently in operation and is based on industry standard practices. • Mine production and cash flow estimates are based on a metallurgical recovery of 91.5%, which is consistent with current performance of the plant and supported by testwork on samples from the Rainbow deposit.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained
Infrastructure	• The project area is well served with infrastructure. • 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.
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, including Cerebus and Eclipse, and is applied at 1.5% of gold produced.
Revenue factors	• A gold price of AU$2,900/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$2,900/oz. • The assumptions on revenue and associated value drivers are supported by Life-of-Mine plan. • 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	• A Final Feasibility Study was completed for the King of the Hills development project, which includes the Cerebus and Eclipse Open Pit, in 2021. The FFS demonstrated that the mine plan is technically achievable and economically viable under the current assumptions. • 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 mining and processing hub is an operating asset in full production. All other required government and statutory permits and approvals are in place. • 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	• 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 Cerebus and Eclipse Reserve has been internally peer-reviewed. • In 2021, SRK released the KOTH open-pit reserves refer to ASX release dated 15 September 2020, titled "KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming a clear pathway to production in 2022." The Ore Reserve process is consistent with that used in the Final Feasibility Study.
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.

Criteria	Commentary
	• 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.

JORC 2012 – Table 1: Severn Mineral Resource

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	• No Sampling activities have been conducted at Severn by Vault • Sampling methods undertaken at Severn by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), diamond drillholes (DD). • RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2002). • All historic RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling techniques	• The number of holes intersecting the current resource is 118 holes amounting to 864m. The holes include both RC and Diamond holes. Overall there are 113 reverse circulation holes and 5 diamond drill holes intersecting the wireframes within the Mineral Resource. • 241 RAB holes and 13 AC holes were excluded from the estimation
Drill sample recovery	• It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • Any historical relationship is not known.
Logging	• RC, RAB, AC and DD core logging is assumed to have been completed by previous holders to industry standard at that time (1984- 2002). • Qualitative and quantitative logging of historic data varies in its completeness. • Some 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	• All diamond core was cut in half onsite by previous companies. • Various sampling methods for historic RAB, AC and RC drilling have been carried out including scoop, spear, riffle and cyclone split. • It is unknown if wet sampling was carried out previously. • Best practice is assumed at the time of historic sampling. • Best practice is assumed at the time of historic RAB, DD, AC and RC sampling. • Some duplicate sampling was performed on historic RAB, RC, AC and DD drilling. • Analysis of data determined sample sizes were considered to be appropriate.

Criteria	Commentary
Quality of assay data and laboratory tests	• Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. • No geophysical tools have been utilised at the Severn project • Industry best practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• Twinned holes have been drilled by previous owners at Severn with RC drilling to confirm the thickness and grade of the RC data. All twinned holes were included within the estimation. • 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. • 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 resource estimation. Reassays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	• The majority of downhole surveys for historic RAB, RC, AC and DD drilling is a combination of planned, multi and single shot data • Vault completed an aerial flyover adjusting the collar positions to a recent topography model generated in February 2019 • A local grid system (HorsePaddockWells) is used. It is rotated 34.37 degrees east of MGA_GDA94. The two point conversion to MGA_GDA94 zone 51 is HPWEast HPWNorth RL MGAEast MGANorth RL Point 1 5000.000 10000.000 0 326629.964 6818424.080 0 Point 2 5000.000 16000.000 0 323220.071 6823360.953 0 • Historic data is converted to HorsePaddockWells local grid on export from the database. • Aerial Flyover survey has been used to establish a topographic surface.
Data spacing and distribution	• The nominal drill spacing is 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. • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Severn.
Orientation of data in relation to geological structure	• Samples were composited to a fundamental length of 1m. • 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 mineralised domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. • Drilling is designed to cross the ore structures close to perpendicular as practicable. • 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	• 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	• No external audits or reviews have been conducted on historical data

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• The Severn resource is located on M37/451 which expires 15 Nov 2036. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis. • 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. • All production is subject to a Western Australian state government 'NSR' 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 are currently no native title claims applied for or determined across these mining leases. • Lodged aboriginal heritage place (Place ID: 1741). • The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	• There are a number of small and shallow historic working located in the Severn project area • Modern exploration began with Esso who carried out mapping, rock chip sampling, and RAB and RC drilling between 1984-1986. Between 1987 and 1992 City Resources were the tenement holders and conducted ground and airborne geophysics, and further RC and RAB drilling. • Sons of Gwalia acquired the project in 1992 and in 1997 produced the first resource model. Further models were released in 1999 and 2002. • St Barbara acquired the project after taking over 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.
Geology	• The Severn project predominantly consists of a high Mg basalt and Tholeiitic basalt. Gold mineralisation is associated with thin chert and BIF horizons northerly trending. Ultramafics are present and adjacent to the western chert package with slithers of ultramafic present within the high Mg basalt on the eastern margin. • Increased gold enrichment occurs when there are intersecting flat lying shears dipping to the east (mine grid). These high grade zones within the main mineralised zone are plunging shallowly to the north. • Historic drilling completed by Sons of Gwalia in 1993/94 indicated the quartz carbonate veining with the chert and along the contacts between the chert, shales and siltstone or high Mg basalts results in higher grade mineralisation. Pyrite is predominately disseminated in the sediments as well as being present within the veins.
Drill hole Information	• A total of 118 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all the holes here in this release. • Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in the tables preceding this document. (Table 3. Severn drill hole collar locations reported for this announcement (Data reported in Mine Grid) • Future drill hole data will be periodically released or when a result materially changes the economic value of the project.
Data aggregation methods	• Top-cut values where determined using statistical methods on domains based on; quantiles, log histograms and log probability plots for each domain group. • Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value use is 0.3 g/t Au. Internal dilution up to 1m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. Note due to the type of mineralization high grade values are common over narrow intervals. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• Mineralisation at Severn has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes.
Diagrams	• Drilling is presented in long-section and cross section and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements.

Criteria	Commentary
Balanced reporting	• Exploration results are not reported here, with all drill holes used to support the Mineral Resource estimate.
Other substantive exploration data	• Vault completed an aerial flyover adjusting the collar positions to a recent topography model generated in February 2019 • Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. • No other exploration data that may have been collected historically is considered material to this announcement. •
Further work	• Vault Minerals is currently reviewing the regional resource models and geology interpretations provided from the purchase of KOTH tenements from Saracen • No diagrams have been issued to show the proposed drilling plans for the Severn resource.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, 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 drillhole 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 together with Vault technical representatives did conduct site visits to the King of the Hill project. The Competent person has an appreciation of the Severn deposit geology.
Geological interpretation	• The interpretation has been based on the detailed geological work completed by previous owners of the project. Vault has reviewed and validated the historical interpretation of the Severn deposit. This knowledge is based on extensive geological logging of drill core, RC chips, detailed mapping and assay data. • The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration. • Six domains were included in the Resource on the review of geological continuity identified through historic drilling. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built. • 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; • Chert/BIF horizons in between high Mg basalts. • Increased gold enrichment occurs on intersecting boundaries of flat lying shears dipping to the east (mine grid) • Quartz carbonate veining with the chert and along the contacts between the chert, shales and siltstone or high Mg basalts results in higher grade mineralisation. • Pyrite is predominately disseminated in the sediments as well as being present within the veins. • These factors were used to aid the construction of the mineralisation domains.

Criteria	Commentary
Dimensions	• The Severn Project consists of two mineralised zones striking 10 degrees west of north (mine grid) over a distance of 400m with high grade zones plunging shallowly to the north. Individual lodes are near vertical with flat lying shear zones out to the west. Mineralisation has been tested to approximately 100m below surface and remains open.
Estimation and modelling techniques	• Six domains were estimated using ordinary kriging on 5mE x 10mN x 5mRL parent blocks size. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed: Examples of estimation and search parameters for Domains 100 and 101 are as follows • Domain 100 – Rotation (ZYX) Z = 210 degrees, Y = 55 degrees, Z = -30 degrees. Max search distances (first search pass) = Major = 40m, Semi-Major = 20m and Minor = 10m Min samples = 2, max samples =15 • (second search pass) = Major = 40m, Semi-Major = 20m and Minor = 10m Min samples = 4, max samples =15 • Domain 101 – Rotation (ZYX) Z = 175 degrees, Y = 25degrees, Z = 0 degrees. Max search distances (first search pass) = Major = 40m, Semi-Major = 20m and Minor = 10m Min samples = 2, max samples =15 • (second search pass) = Major = 40m, Semi-Major = 20m and Minor = 10m Min samples = 4, max samples =15 • Future adjustments to minimum and maximum samples may be changed with the completion of additional statistical reviews with the inclusion of additional drilling. • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. Domain comparisons between the previous Saracen model and this model were completed. • 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 10m(Y) by 5m(Z). These were deemed appropriate for the majority of the resource, where drill spacing is in the order of 25m x 25m. • Parent blocks in the mineralised domains were sub-celled to 0.625m(X) by 1.25m(Y) by 0.625m(Z) and in the waste domains were sub-celled to 1.25m(X) by 1.25m (Y) by 1.25m (Z) 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. • Three search estimation runs are used with the aim to satisfy the minimum sample criteria in the first search range where possible. • No assumptions have been made regarding mining units. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Domain boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. • Resource analysis indicated that statistically very few grades in the domain populations required top-cutting. Top-cuts were employed to eliminate 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 swathe plots have been constructed to evaluate the composited assay means against the mean block estimates.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The mineralised domains have been interpreted on a nominal 0.3 g/t grade boundary. • The adopted cut-off grades 0.5 g/t (less than 100m depth from surface) and 1.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface. High-level/conceptual pit optimisations show 0.5 g/t can be treated as ore. This is the expected grade cut off estimated using the assumed mining costs for the KOTH resource and a potential standalone processing plant as part of the KOTH Bulk mining study with the assumption that the Severn resource will be a satellite feed source.
Mining factors or assumptions	• Potential mining method is open pit. The Full economic evaluation is yet to be done to determine most suitable equipment and bench heights that could potentially be mined. • The resource model has been set up for pit optimisation but is recommended that the model to be reblocked to an SMU once an appropriate mining fleet has been determined. This will ultimately increase tonnes and reduce the reported grades due to the planned dilution.

Criteria	Commentary
Metallurgical factors or assumptions	• Based on historical mining at King of the Hills, gold recovery factors for oxide and transition ore are assumed at 95% • King of the Hills ore is currently processed at Darlot Mining Operations with gold recoveries in fresh ore ranging between 92-94.5%.
Environmental factors or assumptions	• Based on historical mining at King of the Hills, gold recovery factors for oxide and transition ore are assumed at 95% • King of the Hills ore is currently processed at Darlot Mining Operations with gold recoveries in fresh ore ranging between 92-94.5%. • The project covers an area that has not been previously impacted by mining. The tenement area includes existing ethnographic heritage places. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place.
Bulk density	• The bulk densities, which were assigned to each domain in the resource model, are derived from historical reports for the weathering profile of the deposit. • In fresh rock density value assigned is 2.7g/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 as previously mentioned. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide
Classification	• The Mineral Resource model is classified as a combination of Indicated, Inferred. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, and search volume using a perimeter string. • All other areas have been classified as Potential/Unclassified • All care has been taken to account for relevant factors influencing the mineral resource estimate. This model has been validated against non JORC reported model developed by previous owners and not previously reported. • 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.

JORC 2012 – Table 1: Darlot UNDERGROUND Mineral Resource and ORE Reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter or riffle splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. • The 1m samples collected during drilling were sent for analysis. **Diamond Drilling**

Criteria	Commentary
	• Most HQ/NQ2 diamond holes have been half-core sampled, and some holes were whole core sampled over prospective mineralised intervals determined by the geologist, • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3 & 1.2 metre and submitted for fire assay or photon assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. **Face sampling** • The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.5 metres from the sill. The face is sampled from left to right in intervals no bigger than 1.2 metres in waste material. When face sampling the ore unit, intervals are marked and sampled based on sulphide concentration, structure and alteration
Drilling techniques	• Both RC face sampling hammer drilling and diamond drilling techniques have been used at Darlot • Diamond drilling was completed using HQ & NQ2 or LTK60 core which was collected into core trays & transferred to core processing facilities for logging & sampling. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	• RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • Drill sample recoveries are recorded for each sample number and stored in the Acquire database. Diamond core samples were geotechnically logged and sample recoveries calculated. Most drill samples penetrating mineralisation are diamond core. • Core recovery factors for core drilling are generally very high typically in excess of 95% recovery. Some loss occurs locally when drilling through fault/shear zones. Face sampling, by its nature, can be a biased sampling method, relying on manual 'picking' of the face by either a geological hammer, or by a Jumbo scraping sample material off the face and collected by the mine geologist. Face sampling can be regarded as having 100% sample recovery, however the Competent Person is cognisant of sampling bias. The use of face samples in grade estimation is provided in Section 3. • Periodic reviews of early drilling assay results and bias may be done form time to time where required on historical prospects where new drilling is done. Q-Q Plots of the re-drills and original holes are correlated and any bias (positive / negative) identified. This is utilised in any future interpretations and modelling. • The supervising geologist monitored the diamond core recoveries and discussed any shortcoming with the driller. Recoveries are generally very good however.
Logging	• A geologist was always present during drilling and sampling. Geological logging protocols at the time of drilling were followed to ensure consistency in drill logs between the geological staff. • Diamond core were logged for lithology, structure, stratigraphy, mineralisation, alteration, geophysical (magnetic properties) and geochemical properties (multi-element assays) and physical measurements (rock hardness, geotechnical RQD's, density, acid rock drainage (ARD)). • The full sample lengths were logged. Core was photographed (mostly wet).

Sub-sampling techniques and sample preparation	• DDH core sample lengths can be variable in a mineralized zone, though usually no larger than one-metre. This enables the capture of assay data for narrow structures and localized grade variations.
	• Grade control drill holes are sampled as whole core. DDH samples are taken according to a cut sheet compiled by the geologist. Half or full core samples are bagged in pre-numbered calico bags and submitted with a sample submission form.
	• DDH core is cut by a Geotech field assistant.
	• The sampling protocols for both DD and Face are considered appropriate for the style of mineralisation.
	• A summary of the sample preparation process is as below:
	  ○ Oven dried at 105°C.
	  ○ Jaw crushed to -12 mm.
	  ○ If sample >3kg, Boyd crusher to 3 mm, and riffle split to <3kg.
	  ○ Pulverised in LM5.
	  ○ 250-300 g pulp sample taken.

Criteria	Commentary
	○ Remainder of pulp returned to calico sample bag. • Quality Control (QC) samples are inserted at a rate of 1 in 20. All standards used are Certified Reference Materials (CRM). The insertion of blanks is under the control of the geologist and CRMs are usually inserted one per batch. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Since 2021 Vault has submitted samples to MinAnalytical (now ALS) for Photon assaying which is currently becoming industry wide standard for Archean lode gold systems. • ALS has National Association of Testing Authorities (NATA) accreditation for the technology, in accordance with ISO/IEC-17025 testing requirements.
Quality of assay data and laboratory tests	• Primary assaying of face samples and DD samples has been undertaken by ALS Kalgoorlie for considerable time. Documentation regarding more historical holes and their sample analyses are not well documented. Analysis is by 50g fire assay (FA) with Atomic Absorption Spectrometer (AAS) finish to 0.01 g/t detection limit. Given the occurrence of coarse gold, Screen Fire Assays (SFA) checks are periodically undertaken. • Since 2021 Vault has submitted samples to MinAnalytical (now ALS) for Photon assaying which is currently becoming industry wide standard for Archean lode gold systems • The processes are considered total. • Previous operators employed a comprehensive QA/QC regime with CRMs, blanks, quartz flush checks and grind checks routinely monitored. Coarse duplicates from crush residue, and pulp duplicates from pulp residues were regularly monitored to test the quality of sub sampling stages. Results are documented on a quarterly basis, with any failures or irregularities investigated and actions taken to correct the issue. Regular communications were had with ALS. • Umpire analyses 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 attributable to nugget effects. • Acceptable levels of accuracy and precision were established prior to accepting the sample data as support for the Mineral Resource estimate. • The QAQC procedures and results show acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	• Centenary, Oval, Lords Felsics & Pedersen are mature deposits within Darlot mining operations, and intersections with significant Au grade are not unknown. Visible Au is often observed. If core samples with significant intersections are logged then alternative geological personnel are likely to review and confirm the results. • No twin drilling has occurred at Centenary, Oval, Lords Felsics, Lords South Lower or Pedersen. • All data at Darlot is stored in an SQL relational database format using acQuire software. acQuire enables definition of tasks, permission management and database integrity. 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. Most logging data (lithology, alteration, and structural characteristics of core and percussion chips) is captured directly either by manual or to customised digital logging tools with stringent validation and data entry constraints. Geologists load data in the acquire database where initial validation of the data occurs. The data are uploaded into the database by the geologist after which ranking of the data happen based on multiple QAQC and validation rules. • All assay data is uploaded into the database in a text format known as a Sif. These files include detailed information about the batch, methods, units, detection limits and elements assayed. The file also includes all QC data in the sequence of analysis. The assay data is stored in a flattened format to ensure all required information is stored for each sample, and that multiple assay results are stored for each sample. • Data validation is controlled via rules, library tables and triggers. Once all data for a drill-hole have been entered into the database, the geologist responsible for the drilling program validates each drill-hole. A standard validation trigger in the acquire database run queries against the data, which includes checks for; incorrect collar locations, testing for overlapping, missing or incorrect down-hole surveys, and incorrect collar location. • A digital certified assay certificate in Adobe PDF format is backed up on the Darlot server on a regular schedule. A copy of the database also resides on the Vault back-up server in Perth. • The database is secure, and password protected by the Database Administrator to prevent accidental or malicious adjustment to data. • No adjustments are made to the data.

Criteria	Commentary
Location of data points	• Collars are marked out pre-drilling and surveyed post-drilling by licensed surveyors. All recent DD holes were surveyed down the hole by Reflex non-magnetic multi shot gyro survey. Down hole surveys are routinely undertaken by the drilling contractor and verified by the mine geologist. • Drill hole collars are located respective to the local mine grid and to the overall property in UTM MGA94-Zone51. Mine grid north is 44° west of north Australian Map Grid, and all mining Mineral Resource and Ore Reserve work is carried out in Mine Grid. Reduced Level (RL) for surface drilling is calculated by adding 1,000 m to surface elevation, while the underground RL is calculated by taking the surface RL minus the vertical depth to the point being referenced. • Underground voids are surveyed by mine surveyors. The survey control on these voids is considered adequate to support the depletion of the Mineral Resource model.
Data spacing and distribution	• Typical drill spacing in Centenary ranges up to 30x30m, which is reduced to around 15x15m in the grade control areas. • Drill hole spacing at Pedersen ranges from 20 m(gN) by 20 m (gE) to 60 m(gN) by 60 m (gE) • Typical drill spacing in the Oval ranges up to 40x40m, which is reduced to around 15x15m in the grade control areas. • Typical drill spacing in Lords Felsics ranges up to 60x60m, which is reduced to around 20x20m in the resource definition drilling areas. • Typical drill spacing in Lords South Lower ranges up to 30x30m, which is reduced to around 15x15m in the grade control areas. • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classification categories adopted for all of the deposits being considered in this table. • Samples were not composited prior to dispatch for analyses.
Orientation of data in relation to geological structure	• Centenary, Oval, Lords Felsics, Lords South Lower (LSL) & Pedersen was drilled by a combination of RC holes, surface and underground diamond holes and face sampling, with each face sample trace assigned a drill hole collar ID. Underground drilling is confined to drill cuddies and the orientation of exploration holes is often oblique to the mineralisation. Face sampling traces are aligned orthogonal to the dip of the mineralisation, as exposed in the face, whenever possible. • Resultant sampling bias, particularly from face sampling, is usually retained in the drill database and any potential impact upon the Mineral Resource was not assessed. The Competent Person does not believe any potential impacts to be material in terms of grade interpolation.
Sample security	• Although security in not strongly enforced, Darlot is a remote site, and the number of outside visitors is small. The deposit is known to contain visible gold, and this renders the core susceptible to theft, however the risk of sample tampering is considered low. • Vault Staff organise transport companies to pick up bagged samples from a secured locality at the mine site. These are then transported to the laboratory facility for further preparation and assaying. All samples received by the laboratory are physically checked against the despatch order and Darlot is notified of any discrepancies prior to sample preparation commencing. No Vault personnel are involved in the preparation or analysis process.
Audits or reviews	• A series of written standard procedures exists for sampling and core cutting at Darlot. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review core logging and sampling practices. There were no adverse findings, and any minor deficiencies were noted and staff notified, with remedial training if required

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• Centenary, Oval, Lords Felsics, Lords South Lower & Pedersen is covered by mining lease M37/155 and held by Darlot Mining Company Limited. This lease covers 1,000Ha and was granted on 18/7/1988, renewed 17/7/2009 and to be renewed on 17/7/2030. Current rental has been paid ($17,600) and minimum annual expenditure of $100,000 is required and is being met. There are no Joint Ventures over the tenure and no native title claims. There are no other agreements in place apart from a 2.5% royalty for all gold sold, payable to the Government of Western Australia.

Criteria	Commentary
Exploration done by other parties	• Centenary, Oval, Lords Felsics, Lords South Lower and Pedersen is part of the Darlot Gold Mine, which has a long history of gold mining and exploration. Alluvial gold was first mined in the area in 1894 with a consequent gold rush between 1895 and 1913. Total gold production from this time is unknown. Limited gold production occurred between 1935 and 1980. • Modern exploration of Darlot commenced in the period in the 1970's, with intensive exploration by Sundowner Minerals NL during 1986 to 1988. Darlot open pit mining commenced in 1988, and Sundowner was acquired by Plutonic Resources in 1992, who continued open cut mining through to 1995. Underground mining commenced in 1995 and has continued to the present day. • Centenary was discovered in 1996, and underground development commenced in the same year. Mining has continued to the present day. • Pedersen was mined from 1988 to 1995 from an Open pit and has continued to be mined sporadically from 1995 to the present day from the Darlot Underground workings. • The Oval was discovered in 2015, and underground development commenced in 2016. Mining has continued sporadically to the present day. • Lords South Lower was discovered in 2014, and underground development commenced in 2015. Mining has continued to the present day. • Lords Felsics was discovered in 2015, and resource definition drilling was recommenced in 2018, however no mining has occurred to date • To the end of June 2024, the Darlot Gold Mine has produced 22 Mt @ 4.5 g/t Au for 3.1 Moz. • 3D seismic surveys were carried out in late 2016 to provide geophysical data in support of planned exploration programs.
Geology	• The Centenary, Oval, Lords Felsics, Lords South Lower and Pedersen lodes are part of an Archean hydrothermal fault-vein deposit with many similar characteristics with other deposits within the Yilgarn Craton, namely host rock type and nature of hydrothermal alteration; however, it is atypical in being relatively flat-lying rather than steeply dipping. Felsic porphyries and lamprophyre intrusions are encountered throughout the deposit. The major host for gold mineralisation is the Mount Pickering Dolerite. • The Centenary, Lords Felsics, Lords South Lower and Oval gold mineralisation occurs within sub-horizontal to 20° north-westerly dipping stacked quartz veins bounded to the west by the Oval Fault and to the east by the Lords Fault. These reverse faults are marked by banded quartz veins dipping 50° to the northwest. • The Centenary, Lords Felsics, Lords South Lower and Oval Gold mineralisation is associated with quartz veins and alteration haloes controlled by major D2 and D3 structures or secondary splays and cross-linking structures. The quartz veins are hosted mainly by magnetic dolerite and magnetic quartz dolerite rock types and, to a lesser extent, by non-magnetic dolerite and felsic volcano-sedimentary rock types. Lamprophyre intrusions are present in the area with a variety of orientations. In most cases the lamprophyres are thought to be pre-mineralisation but are an unfavourable host rock for mineralisation and in most cases are barren. • The hanging-wall and foot-wall veins associated with the Oval mineralisation typically dip to the NW between ~5° and 25° with the Main Oval structure dipping at around 45° to the NW. The Oval deposit also encompasses the Twelfth man and Burswood fault structures which are similar to the Oval and dip at ~70° to the NW too. • The Pedersen gold mineralisation is located about the Darlot Thrust and is associated with quartz veins and alteration haloes controlled by major D2 and D3 structures, secondary splays and cross-linking structures. • Mineralisation is hosted by a fractionated Dolerite sill within the greater Mt Pickering dolerite syncline, with silica+/-albite+/-carbonate+/-pyrite+/-gold being the key alteration components.
Drill hole Information	• Drill hole information from Darlot drill programs, predominantly diamond core and face sampling, were used to support the Mineral Resource estimate. The locations of drill samples, and the geological logs of these samples were used to build the geological model, and with the sample analyses, support the Mineral Resource estimate.
Data aggregation methods	• Exploration results are not reported here, with most drill holes and face samples used to support the Mineral Resource estimate. Sludge samples are recorded in the drill hole database but were not used in the Mineral Resource estimate due insufficient reliability of sampling methods.
Relationship between mineralisation widths and intercept lengths	• From mapping and diamond drilling, Centenary, Oval, LSL and Lords Felsics and Pedersen mineralisation appears to be dipping between approximately 5 to 45 degrees to the northwest. Drill holes are angled to drill as close to perpendicular to mineralisation as possible, although this is difficult when drilling from underground locations, targeting lode positions along strike from the drill cuddies. • Intercepts reported are downhole length, and true width can generally be calculated because the dip of the lode is known.
Diagrams	• Appropriate diagrams have been provided in previous announcements.

Criteria	Commentary
Balanced reporting	• Exploration results are not reported here, with all drill holes used to support the Mineral Resource estimate.
Other substantive exploration data	• Centenary, Oval, Lords Felsics, Lords South Lower & Pedersen is part of the Darlot Gold Mine, and the lodes were geologically mapped in underground exposures. The geological mapping provided a foundation for the interpretation of the geological models. • Metallurgical test work carried out in 2010 demonstrated a recovery of 91% for Centenary & Oval and 94% for Pedersen ore samples. • Bulk density test work is discussed in Section 3 of this table. Samples were tested using the water immersion technique. Fresh core billets (not weathered) were not required to be wax coated prior to immersion.
Further work	• Centenary, Lords Felsics and Lords South Lower and Oval is open along strike and down dip, with potential for additional gold mineralisation in these directions. • Plans are currently being formulated for exploration drilling to test these targets. • The Pedersen lodes die out once they reach the El Dorado Fault, and there is believed to be limited potential down dip for further mineralisation. There is potential for strike extensions to these lodes and plans are in development to test these areas.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Data is entered directly into the data capture system in the field and reviewed by a geologist before being imported to the main database. Geological Logging at Darlot is collected by geologists and entered directly into an Acquire Database on a laptop computer. Logging is regularly checked by a senior company geologist to ensure the veracity and consistency of the data. • Logs cannot be finalised if key fields are missing, nor can codes not existing in the library be entered, ensuring continuity of data, and reducing data entry and transcription errors. • Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system.
Site visits	• The Competent Person(s) (CP) is a full time employee of the company and is familiar with the geological setting of the deposit, sampling protocols, quality control and quality assurance (QA/QC) of sample data, resource modelling procedures, current site procedures and policies, and are confident that all data collected is verifiable and has been collected in line with industry best practices to support a Mineral Resource Estimate..
Geological interpretation	• The Centenary, Lords Felsics, Lords South Lower and Oval Gold mineralisation is associated with quartz veins and alteration haloes controlled by major D2 and D3 structures or secondary splays and cross-linking structures. The quartz veins are hosted mainly by magnetic dolerite and magnetic quartz dolerite rock types and, to a lesser extent, by non-magnetic dolerite and felsic volcano-sedimentary rock types. Lamprophyre intrusions are present in the area with a variety of orientations. In most cases the lamprophyres are thought to be pre-mineralisation but are an un-favourable host rock for mineralisation and in most cases are barren. • The veins associated with the mineralisation typically dip to the NW between ~5° and 20° with the associated mainly quartz filled structures dipping at around 50°. In Centenary these veins typically occur in vast flat stacked arrays between the Lords and Oval Faults, and other parallel structures. The mining history at Darlot and associated reconciliations has proven the veracity of this model. • The sample data for the all the Darlot deposits includes diamond drilling (DD), reverse circulation (RC) with DD tail and RC only. Underground face samples taken by mine geologists were also included. Some holes were excluded due to erroneous collar and down-hole surveys and a default grade of 0.005g/t was assigned where the gold grade was absent. • The interpretations supporting the geological models are predominantly based upon drill hole samples and the mapping done by competent mining geologists in the Darlot pit and underground workings. • All geological interpretations for Centenary, Oval, Lords Felsics & Pedersen are prepared in Darlot Mine Grid. • The Centenary, Pedersen, Lords South Lower and Oval Orebodies has been continuously mined since 1988 and alternative interpretations have not been considered as the geological controls are generally well understood. The Lords Felsics lodes are still yet to be mined. • The grade in all the Darlot ore bodies is controlled by both structure and host lithology, in that typically the best grades are hosted by the Magnetic Dolerite and Felsic intrusions, with comparatively lesser grades observed in the other host rocks such as the non-magnetic dolerite. Consequently, host lithology for lodes was a key factor considered for the estimates.

Criteria	Commentary
	Centenary • The Centenary Deposit is sub-divided into twenty-five (25) mineralised domains based on geology and structure, with the steeper fault hosted domains such as Walters, Lords and Oval areas separated from the flatter wing vein hosted mineralisation such as the Grace-Marsh bulk and Boon North areas. There are also shallowly dipping domains such as the Benaud's Link. Those domains with similar characteristics were grouped geo-statistically. • The site geologists prepared the interpretations of the mineralised lodes within these domains and the 469 lodes are modelled as individual wireframes. **Pedersen** • The Pedersen Gold mineralisation is associated mainly with the Darlot Thrust and associated quartz veins and alteration haloes controlled by major D2 and D3 structures or secondary splays and cross-linking structures. The Darlot mineralisation is hosted by magnetic dolerite and magnetic quartz (porphyritic) dolerite rock types and, to a lesser extent, by non-magnetic dolerite and felsic volcano-sedimentary rock types. Lamprophyre intrusions are present in the area with a variety of orientations. In most cases the lamprophyres are thought to be pre-mineralisation but are an un-favourable host rock for mineralisation and in most cases are barren. • The Darlot Thrust and associated major quartz bearing structures typically dip at around 20° to the SE, with associated hanging-wall veins that dip between 0° and 20° to NW. The mining history at Darlot and associated reconciliations has proven the veracity of this model. • The Pedersen Deposit is sub-divided into fifteen (15) mineralised domains based on geology and structure, with the moderately dipping fault hosted domains such as the Darlot thrust and Hurst areas separated from the flatter wing vein hosted mineralisation, such as the Pedersen hanging-wall lodes. Those domains with similar characteristics were grouped geo-statistically. • The site geologists prepared the interpretations of the mineralised lodes within these fifteen (15) domains; with 229 individual lode wireframes modelled in Leapfrog based on both lithology and grade and an approximate lower cut-off of 0.5g/t. **Oval** • The Oval Deposit is sub-divided into six (6) mineralised domains based on geology and structure, with the steeper oval, oval foot-wall splays, Twelfth man and Burswood fault hosted domains separated from the flatter wing vein hosted mineralisation such as the hanging-wall and foot-wall lode areas, and the recently identified gently dipping Eldorado lodes, which sit between the Oval and the Eldorado Faults. Those domains with similar characteristics were grouped geo-statistically. • The site geologists prepared the interpretations of the mineralised lodes within these domains and the 99 lodes are modelled as individual wireframes. **Lords Felsics** • The Lords Felsics Deposit is sub-divided into eleven mineralised domains based on geology and structure, with the steeper Lords and Newlands fault hosted domains separated from the flatter wing vein hosted mineralisation such as the hanging-wall and foot-wall lode areas. Those domains with similar characteristics were grouped geo-statistically. • The site geologists prepared the interpretations of the mineralised lodes within these domains and the 84 lodes are modelled as individual wireframes based on both lithology and grade at a nominal lower cut-off of 0.5g/t. **Lords South Lower (LSL)** • The LSL Deposit is sub-divided into six mineralised domains based on geology and structure, with the steeper fault hosted domains such as Walters, Lords and SRCG areas separated from the flatter wing vein hosted mineralisation such as the hanging-wall and foot-wall flat lodes. Those domains with similar characteristics were grouped geo-statistically. • The site geologists prepared the interpretations of the mineralised lodes within these six domains and the 100 lodes are modelled as individual wireframes.
Dimensions	• The Centenary deposit has an overall strike length of about 1.3km and a width of about 0.5km and extends from about 150m to 700m below the natural surface. • The Pedersen deposit has an overall strike length of about 1,500m and a width of about 850 m and extends from just below the natural surface to a depth of about 450 m. • The Oval deposit has an overall strike length of about 600 m and a width of about 600 m and extends from about 470m to 1,200 m below the natural surface.

Criteria	Commentary
	• The Lords Felsics deposit has an overall strike length of about 1.75km and a width of about 900 m and extends from about 660m to 1,460 m below the natural surface. • The Lords South Lower (LSL) deposit has an overall strike length of about 900 m and a width of about 600 m and extends from about 700m to 960m below the natural surface.
Estimation and modelling techniques	**Centenary** • As previously noted, the Centenary Mineral Resource estimate has been divided into twenty-five (25) domains for the purpose of resource estimation. The model was constructed with manual wireframing in both Vulcan Leapfrog and Datamine software. • The 497 wireframes mentioned above were imported directly into Vulcan and Datamine for grade estimation and resource reporting. • Vulcan and Datamine was used for block modelling, grade interpolation, and Mineral Resource classification and reporting. Snowden Supervisor was used for geostatistical analyses. The Au domain interpretations were based upon both geology and grade. • Some estimates were also completed in Leapfrog Edge such as for the Thomson, Middle Walters South, Upper Oval, Boon West, Upper Burswood and Centenary 1125 areas. • Given the crenulated nature of some of the Centenary lodes, several of the domains were flattened, meaning all composites and blocks are transformed to a single RL and estimated in 2D space, and then re-transformed back into 3D space. Only the elevation is adjusted while the X and Y coordinates remain the same. This was done only for the Datamine estimates including the Lords Main and Walters lodes. • All the Pedersen, Lords Felsics, Lords South Lower and Oval lodes were estimated in 3D space. • The interpreted mineralisation wireframes encompass broad areas for the Bulk domains (and the Main Lords domain in LSL), with gold grades that vary from poorly mineralised through to significantly mineralised within each domain. To improve definition of higher grades within the mineralised domains an indicator estimation method, based on ≥ 1 g/t Au and ≥ 3 g/t Au composited drill hole grade thresholds, was applied. The two thresholds are selected to identify areas of lower grade gold mineralisation from the high-grade gold mineralisation and the threshold of 3 g/t Au is intentionally around the Mineral Resource reporting cut-off of and the Ore Reserves reporting cut-off. **Pedersen** • As previously noted, the Pedersen Mineral Resource estimate has been divided into fifteen (15) domains for the purpose of resource estimation. The model was constructed with wireframing in Leapfrog software using the vein and intrusion modelling functionality. The 229 wireframes mentioned above were imported directly into Vulcan for grade estimation and resource reporting. **Oval** • As previously noted, the Oval Mineral Resource estimate has been divided into six (6) domains for the purpose of resource estimation. The model was constructed with manual wireframing Leapfrog software. The 99 wireframes mentioned above were imported directly into Vulcan for grade estimation and resource reporting. **Lords Felsics** • As previously noted, the Lords Felsics Mineral Resource estimate has been divided into eleven (11) domains for resource estimation. The model was constructed with wireframing in Leapfrog (v2021.2) software. The 84 wireframes mentioned above were imported directly into Vulcan (v2022) for grade estimation and resource reporting. **Lords South Lower (LSL)** • As previously noted, the LSL Mineral Resource estimate has been divided into six (6) domains for the purpose of resource estimation. The model was constructed with manual wireframing in Vulcan software. The 100 wireframes mentioned above were imported directly into Vulcan for grade estimation and resource reporting. **ALL MODELS** • Significant amounts of lamprophyre which are generally barren crosscut some of the lodes, some of the larger ones were wire-framed by the site geologists, while a categorical estimation technique was applied to model out the less continuous dykes, based on an indicator kriging technique. These areas are then flagged as waste in the final model. • All lodes were sub-celled to 1x1x1m block sizes with a nominal parent cell size of 10x10x5m. In grade control areas this was reduced to 5m (X) x 5m (Y) x 5m (Z), to more accurately represent the closer spaced drilling. Typical drill spacing in Pedersen ranges up to +40x40m and is reduced to around 15 x 15 m in the grade control areas.

Criteria	Commentary
	• Typical search volumes for all the deposits considered in this table were 2x2x1 for 1st passes (min 1 max 2 samples), 30x30x10 for 2nd passes (min 6 max 12 samples) and 60x60x20m for the 3rd passes (min 1 max 12 samples), Search ellipse orientations were based on variography completed in the planes of the various lodes. • The Centenary, Oval, Lords South Lower & Pedersen lodes have been mined since 1988 and historical mine to mill reconciliations have proven the veracity of the model. No check estimates are known to have been completed. The Lords Felsics lodes are still yet to be mined. • No significant amounts of deleterious elements have historically been encountered or estimated in the Darlot deposit, and hence have never been considered for estimation in the Mineral Resource. Pyrite does not occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations. • All the Centenary, Oval, Lords Felsics, Lords South Lower & Most Pedersen lodes are entirely in fresh rock. • All gold grades were estimated using Ordinary Kriging (OK) and Inverse Distance (ID). The OK estimated grades were applied to the Measured & Indicated resource blocks only while the Inferred resource blocks and unclassified blocks were assigned the ID estimated grade. Simple Kriging (SK) was used for some of the older domains or domains with small sample populations. • Samples were composited to 1 m intervals. • A variety of top cuts were applied to the composites of up to 80g/t, dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness. • Centenary, Oval, Lords Felsics, Lords South Lower and Pedersen is primarily a gold deposits and other elements have not been considered for analysis. • The estimates were validated in three ways, by on-screen visual assessments, declustered sample mean grades vs. block mean grades for each domain and swath plots
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• All geological interpretations were completed by site geologists based on both grade and lithology, and an approximate lower cut-off of around 0.5g/t. • All Resources are reported at a nominal lower cut-off of 2.0g/t which the CP considers appropriate for the wholly underground inventory.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of reserve and stope design planning.
Metallurgical factors or assumptions	• During the mining history of the Darlot lodes the mill at Darlot has generally achieved >93-95% recoveries with a significant portion of the gold also captured by a gravity circuit. • The CP is not aware of any specific metallurgical test-work for these orebodies.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the King of the Hills project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• A dry (in situ) bulk density of 2.90 t/m3 has been used for all fresh lithologies. Oxide material in the north was assigned 1.8 t/m3 and transitional material 2.4 t/m3. These values have been historically assigned for the Darlot and Pedersen project areas. • All Centenary, Oval, Lords Felsics, Lords South Lower, and Most Pedersen ore bodies are within fresh rock. • Data is available for bulk density determinations and is recorded in Vault Minerals database and was assessed by previous operators of the Darlot Gold Mine. The CP is satisfied that the value used is verifiable and typical given their knowledge and experience in similar deposits in the Eastern Goldfields of Western Australia. • All the bulk density records that have been sighted were determined by the Archimedes method of immersion in water, with no wax coating required as porosity is not an issue in Darlot host rocks. These samples are considered representative of the lodes and waste zones.
Classification	• The Mineral Resource is classified as Measured (Centenary only), Indicated, and Inferred. • The geological evidence for mineralisation occurrence and continuity was observed in drill samples and significant underground workings on the Centenary lodes. For Classification of Measured a drill spacing of ~10x10m was required. For classification of Indicated; in the main steep lodes a drill spacing of <30 x 30 m was required, with <20 x 20 m for the flatter lodes. For classification of Inferred; < 60 x 60 m for steep lodes and < 40 x 40 m for the flatter lodes. Any blocks outside these parameters were unclassified. Drill sampling and analytical techniques for DD and RC drilling as well as face sampling are well documented by Vault Minerals, as well as rigorous QAQC protocols and documentation to support an Indicated Resource Classification where geological confidence allows.

Criteria	Commentary
	• The classification of the Mineral Resource considered the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drill hole spacing, and the quality of the block grade estimates. Geological understanding and quality of samples is sufficient to assume geological and grade continuity in the Indicated volumes. • All relevant factors have been considered when determining the resource classification for Centenary deposit, and the results are deemed by the CP to be fair and relevant.
Audits or reviews	• The Mineral Resource Estimates was peer reviewed internally by Vault Minerals Senior Geologists. Some of the older areas such as those from Datamine were reviewed by Consultants from OPTIRO.
Discussion of relative accuracy/ confidence	• The Mineral Resource estimates is considered a global resource for both Measured, Indicated and Inferred Resource estimations. • The CP is comfortable that more than 20 years of mining and reconciliation data is deemed sufficient to verify the veracity of the estimate. • Fully surveyed voids have been used to deplete the model of already mined material.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per the Darlot - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Darlot Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 2.4g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.
Mining factors or assumptions	• The Darlot Underground Ore Reserve has been estimated based on detailed mine development and stope designs. Modifying factors for dilution and mining recovery have been applied post geological interrogation to generate the final diluted and recovered Ore Reserve. • Selected mining method deemed appropriate based on geotechnical advice and previous experience and history at Darlot. • Assumptions have been based on actual mining performance at Darlot with Geotechnical Assessments undertaken over the years to develop a comprehensive ground support and reinforcement regime for conditions encountered at Darlot. • Stopes have been designed based on an economic cut-off. • Mining dilution of 15 to 20% has been used. • Mining recovery factor of 85 to 90% is applied. • A global minimum mining width of 2.5m is used. Outlines are designed to honour the minimum width and include planned dilution. • The profiles of development excavations have been designed inclusive of 10% overbreak. No further dilution factors or mining recovery factors have been applied to development ore. • Darlot is an operating underground mine and as such all the required infrastructure is in place and operational. Minor Capital Development will be required to extract all of the ore reserve. • The infrastructure requirements of the stoping methods used are either already in place or have been accounted for in the Life of Mine evaluation on which the project costings are based.
Metallurgical factors or assumptions	• All Darlot ore is trucked to the King of the Hills processing plant. The processing plant consists of a single stage gyratory crushing circuit, single-stage SAG mill circuit and hybrid carbon-in-leach (CIL) circuit with two designated leach tank and six adsorption tanks. Gold is recovered from activated carbon into concentrated solution via a split AARL type elution circuit. Electrowinning and smelting are conducted in an adjacent secure gold room. The tailings from the process are deposited into a dedicated tails storage facility consisting of multiple cells with multi-spigot distribution and decant return pumping system. • The King of the Hills processing plant is currently operating and is a conventional design.

Criteria	Commentary
	• No additional testwork was undertaken as all the ore reserve is contained within previously mined orebodies which are currently being processed on site. • Recoveries through the King of the Hills processing plant have average 93.0%. • There have been no deleterious elements identified while processing Darlot ore. • Recovery based on actual performance.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained.
Infrastructure	• The infrastructure is already in place (process plant, haul roads, accommodation, site office, ventilation, pump stations).
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy. • Operating mining costs have been estimated from first principals and contracted rates and calibrated using historic mining costs. • Treatment and haulage charges were based on the actual charges at the existing KOTH Processing Facility and contract haulage rates. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,900 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Darlot are assumed to be fixed over the short life of mine.
Market assessment	• The longer term market assessments will not affect Darlot due to the short mine life.
Economic	• Costs used are expected to be accurate as they are based on actual costs and contract rates from the current Darlot operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• 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 this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proved Ore. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Company Ore Reserve Processes. Operating history of similar mining environments (within Company mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Darlot reserve.

JORC 2012 – Table 1: Darlot Open PIT Mineral Resource and ORE Reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC (reverse circulation) return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter or riffle splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar.

Criteria	Commentary
	• The 1m samples collected during drilling were sent for analysis. **Diamond Drilling (DD)** • Most HQ/NQ2 diamond holes have been half-core sampled, and some holes were whole core sampled over prospective mineralised intervals determined by the geologist, • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3 & 1.2 metre and submitted for fire assay or photon assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. **Air Core (AC)** • Air Core samples at Cornucopia North only provided 32mm core through mainly the regolith profile with reports indicating that recoveries were generally good. Drilling was completed using a small Gemco air core rig. Analyses were undertaken at 1m intervals, with processing procedures likely to be similar to those for the RC samples stated above.
Drilling techniques	• Both RC face sampling hammer drilling and diamond drilling techniques have been used at Darlot • Diamond drilling was completed using HQ & NQ2 or LTK60 core which was collected into core trays & transferred to core processing facilities for logging & sampling. • Air Core samples at Cornucopia North only provided 32mm core through mainly the regolith profile with reports indicating that recoveries were generally good. Drilling was completed using a small Gemco air core rig. Analyses were undertaken at 1m intervals, with processing procedures likely to be similar to those for the RC samples stated above.
Drill sample recovery	• RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • Drill sample recoveries are recorded for each sample number and stored in the Acquire database. Diamond core samples were geotechnically logged and sample recoveries calculated. Most drill samples penetrating mineralisation are diamond core. • Core recovery factors for core drilling are generally very high typically in excess of 95% recovery. Some loss occurs locally when drilling through fault/shear zones. Face sampling, by its nature, can be a biased sampling method, relying on manual 'picking' of the face by either a geological hammer, or by a Jumbo scraping sample material off the face and collected by the mine geologist. • Periodic reviews of early drilling assay results and bias may be done form time to time where required on historical prospects where new drilling is done. Q-Q Plots of the re-drills and original holes are correlated and any bias (positive / negative) identified. This is utilised in any future interpretations and modelling. • The supervising geologist monitored the RC, diamond and air core recoveries and discussed any shortcoming with the driller. Recoveries are generally very good however.
Logging	• A geologist was always present during drilling and sampling. Geological logging protocols at the time of drilling were followed to ensure consistency in drill logs between the geological staff. • Diamond core were logged for lithology, structure, stratigraphy, mineralisation, alteration, geophysical (magnetic properties) and geochemical properties (multi-element assays) and physical measurements (rock hardness, geotechnical RQD's, density, acid rock drainage (ARD)). • The full sample lengths were logged. Core was photographed (mostly wet).

Sub-sampling techniques and sample preparation	• DDH core sample lengths can be variable in a mineralized zone, though usually no larger than one-metre. This enables the capture of assay data for narrow structures and localized grade variations.
	• DDH samples are taken according to a cut sheet compiled by the geologist. Half or full core samples are bagged in pre-numbered calico bags and submitted with a sample submission form.
	• DDH core is cut by a Geotech field assistant.
	• RC and AC drilling is logged and sampled on one-metre intervals using similar codes to DDH core
	• The sampling protocols for both DD and RC are considered appropriate for the style of mineralisation.
	• A summary of the sample preparation process is as below:
	  ○ Oven dried at 105ºC.
	  ○ Jaw crushed to -12 mm.
	  ○ If sample >3kg, Boyd crusher to 3 mm, and riffle split to <3kg.

Criteria	Commentary
	○ Pulverised in LM5. ○ 250-300 g pulp sample taken. ○ Remainder of pulp returned to calico sample bag. • Quality Control (QC) samples are inserted at a rate of 1 in 20. All standards used are Certified Reference Materials (CRM). The insertion of blanks is under the control of the geologist and CRMs are usually inserted one per batch. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Since 2021 Vault has submitted samples to MinAnalytical (now ALS) for Photon assaying which is currently becoming industry wide standard for Archean lode gold systems. • ALS has National Association of Testing Authorities (NATA) accreditation for the technology, in accordance with ISO/IEC-17025 testing requirements.
Quality of assay data and laboratory tests	• Primary assaying of RC, AC and DD samples has been undertaken by ALS Kalgoorlie for a considerable time. Documentation regarding more historical holes and their sample analyses are not well documented. Analysis is by 50g fire assay (FA) with Atomic Absorption Spectrometer (AAS) finish to 0.01 g/t detection limit. Given the occurrence of coarse gold, Screen Fire Assays (SFA) checks are periodically undertaken. • Since 2021 Vault has submitted samples to MinAnalytical (now ALS) for Photon assaying which is currently becoming industry wide standard for Archean lode gold systems. • Samples for Photon Assay are dried and crushed to nominal -3mm and ~500g linear split into photon assay jar for analysis. All excess sample retained. • The processes are considered total. • Previous operators employed a comprehensive QA/QC regime with CRMs, blanks, quartz flush checks and grind checks routinely monitored. Coarse duplicates from crush residue, and pulp duplicates from pulp residues were regularly monitored to test the quality of sub sampling stages. Results are documented on a quarterly basis, with any failures or irregularities investigated and actions taken to correct the issue. Regular communications were had with ALS. • Acceptable levels of accuracy and precision were established prior to accepting the sample data as support for the Mineral Resource estimate. • The QAQC procedures and results show acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	• St George, Waikato, Waikato South, Mission & Cable, & Cornucopia North are mature deposits within Darlot mining operations, and intersections with significant Au grade are not unknown. Visible Au is often observed. If core samples with significant intersections are logged, then alternative geological personnel are likely to review and confirm the results. • No twin drilling has occurred at St George, Waikato, Waikato South, Mission & Cable, & Cornucopia North. • All data at Darlot is stored in an SQL relational database format using acQuire software. acQuire enables definition of tasks, permission management and database integrity. 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. Most logging data (lithology, alteration, and structural characteristics of core and percussion chips) is captured directly either by manual or to customised digital logging tools with stringent validation and data entry constraints. Geologists load data in the acquire database where initial validation of the data occurs. The data are uploaded into the database by the geologist after which ranking of the data happen based on multiple QAQC and validation rules. • All assay data is uploaded into the database in a text format known as a Sif. These files include detailed information about the batch, methods, units, detection limits and elements assayed. The file also includes all QC data in the sequence of analysis. The assay data is stored in a flattened format to ensure all required information is stored for each sample, and that multiple assay results are stored for each sample. • Data validation is controlled via rules, library tables and triggers. Once all data for a drill-hole have been entered into the database, the geologist responsible for the drilling program validates each drill-hole. A standard validation trigger in the acquire database run queries against the data, which includes checks for; incorrect collar locations, testing for overlapping, missing or incorrect down-hole surveys, and incorrect collar location. • A digital certified assay certificate in Adobe PDF format is backed up on the Darlot server on a regular schedule. A copy of the database also resides on the Vault back-up server in Perth. • The database is secure, and password protected by the Database Administrator to prevent accidental or malicious adjustment to data. • No adjustments are made to the data.

Criteria	Commentary
Location of data points	• Collars are marked out pre-drilling and surveyed post-drilling by licensed surveyors using a DGPS. All recent DD holes were surveyed down the hole by Reflex non-magnetic multi shot gyro survey. Down hole surveys are routinely undertaken by the drilling contractor and verified by the mine geologist. • Drill hole collars are located respective to the local mine grid and to the overall property in UTM MGA94-Zone51. Mine grid north is 44° west of north Australian Map Grid, and all mining Mineral Resource and Ore Reserve work is carried out in MGA94/51 Grid. Reduced Level (RL) for surface drilling is calculated by adding 1,000 m to surface elevation, while the underground RL is calculated by taking the surface RL minus the vertical depth to the point being referenced. St George only has been modelled in Darlot Mine Grid. • Underground and Open Pit voids are surveyed by mine surveyors. The survey control on these voids is considered adequate to support the depletion of the Mineral Resource model.
Data spacing and distribution	• Drill hole spacing at St George ranges from 10 m(gN) by 10 m (gE) to 60 m(gN) by 60 m (gE). • Drill hole spacing at Waikato ranges from 10 m(gN) by 10 m (gE) to 80 m(gN) by 80 m (gE) • Drill hole spacing at Waikato South ranges from 20 m(gN) by 20 m (gE) to 80 m(gN) by 80 m (gE) • Drill spacing varies at Mission and Cable with position in the deposit from 10mN x 10mE to more than 50m. • Drill hole spacing at Cornucopia North ranges from 10 m(g N) by 10 m (g E) to 80 m(g N) by 80 m (g E) • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classification categories adopted for all of the deposits being considered in this table. • Samples were not composited prior to dispatch for analyses. • Previous operators did composite RC samples of up to 4m in length which were then re-assayed at 1 m intervals given anomalous results
Orientation of data in relation to geological structure	• St George, Waikato, Waikato South, Mission & Cable, & Cornucopia North was drilled by a combination of all surface holes. The surface holes were orientated to penetrate the host unit as orthogonally as possible. • Resultant sampling bias is usually retained in the drill database and any potential impact upon the Mineral Resource was not assessed. The Competent Person does not believe any potential impacts to be material in terms of grade interpolation.
Sample security	• Although security in not strongly enforced, Darlot is a remote site, and the number of outside visitors is small. The deposit is known to contain visible gold, and this renders the core susceptible to theft, however the risk of sample tampering is considered low. • Vault Staff organise transport companies to pick up bagged samples from a secured locality at the mine site. These are then transported to the laboratory facility for further preparation and assaying. All samples received by the laboratory are physically checked against the despatch order and Darlot is notified of any discrepancies prior to sample preparation commencing. No Vault personnel are involved in the preparation or analysis process.
Audits or reviews	• A series of written standard procedures exists for sampling and core cutting at Darlot. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review core logging and sampling practices. There were no adverse findings, and any minor deficiencies were noted and staff notified, with remedial training if required

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• **St George** is covered by mining lease M37/155 and held by Darlot Mining Company Limited. This lease covers 1,000Ha and was granted on 18/7/1988, renewed 17/7/2009 and to be renewed on 17/7/2030. Current rental has been paid ($17,600) and minimum annual expenditure of $100,000 is required and is being met. There are no Joint Ventures over the tenure and no native title claims. There are no other agreements in place apart from a 2.5% royalty for all gold sold, payable to the Government of Western Australia. • **Waikato** is covered by mining lease M37/252 and held by Darlot Mining Company Limited which is 100% owned by Vault Minerals. This lease covers 829.05 Ha and was granted on 14/2/1990, renewed 13/2/2011 and to be renewed on 13/2/2032. Current rental has been paid ($15,521) and minimum annual expenditure of $83,000 is required and is being met. There are no Joint Ventures over the tenure and no native title claims. There are no other agreements in place apart from a 2.5% royalty for all gold sold, payable to the Government of Western Australia. • **Waikato South** is covered by three mining leases, M37/252, M37/320, M37/393 which are part of the Darlot Reporting Group C95/2001.

Criteria	Commentary
	• Lease M37/252 covers 829.05 Ha and was granted on 14/2/1990 and is to be renewed on 13/2/2032. Current rental has been paid ($15,521) and the minimum annual expenditure of $83,000 is being met. • Lease 37/320 covers 337.25 Ha and was granted 12/3/1991 and is to be renewed on 11/3/2032. Current rental has been paid ($6,320.6) and minimum annual expenditure of $33,800 is being met. • Lease 37/393 covers 477.5 Ha and was granted 21/6/1993 and is to be renewed on 20/6/2035. Current rental ($8,938.60) is due in June and minimum annual expenditure of $47,800 is being met. • Mining lease M37/252 is 100% owned by Vault, while mining leases M37/320 and M37/393 are part of two existing exploration JV agreements with Larry Baker and PanAust Limited. Larry Baker and PanAust have a percentage interest of 0.5% and 16/% respectively with the remaining 83.5% held by Vault Minerals. The Darlot South JV A agreement covers M37/320 while the Darlot South JV B which covers M37/393. Under the terms of both JV agreements Baker & Pan Aust are "free carried" until a mining proposal is lodged after which a farm in option may be initiated. There are no native title claims over the area. A 2.5% royalty for all gold sold, payable to the Government of Western Australia. • **Mission and Cable** deposits are situated on Exploration Licence E37/1220, which expires on 09/09/2024 and is renewable for a further 5 years on a continuing basis. • The Exploration Licence is currently held 100% by Mr Andrew George Paterson, and Vault through its wholly owned subsidiary Darlot Mining Company Pty Ltd (DMC) has entered into an Option and Sub-lease Agreement on 13 blocks for the right to convert any part of the Sub-lease area to one or more Mining Leases and have 100% transferred to Darlot Mining Company Pty Ltd. • The Exploration Licence area subject to the Option and Sub-lease Agreement is not subject to any third-party royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • There are no bonds registered against the exploration lease and will be subject to conditions imposed by the MRF. • There are currently no native title claims applied for, or determined, over the Exploration Licence area subject to the Option and Sub-lease Agreement. • The tenement is in good standing. There are no known impediments to obtaining licences to operate in the area. • **Cornucopia North** is covered by one mining lease, M37/320 which is part of the Darlot Reporting Group C95/2001. • Lease 37/320 covers 337.25 Ha and was granted 12/3/1991 and is to be renewed on 11/3/2032. Current rental has been paid ($6,320.6) and minimum annual expenditure of $33,800 is being met. • Mining lease M37/320 is part of two existing exploration JV agreements with Larry Baker and PanAust Limited. Larry Baker and PanAust have a percentage interest of 0.5% and 16/% respectively with the remaining 83.5% held by Vault Minerals. The Darlot South JV A agreement covers M37/320. Under the terms of both JV agreements Baker & Pan Aust are "free carried" until a mining proposal is lodged after which a farm in option may be initiated. There are no native title claims over the area. A 2.5% royalty for all gold sold, payable to the Government of Western Australia.
Exploration done by other parties	• St George, Waikato, Waikato South, and Cornucopia North are part of the Darlot Gold Mine, which has a long history of gold mining and exploration. Alluvial gold was first mined in the area in 1894 with a consequent gold rush between 1895 and 1913. Total gold production from this time is unknown. Limited gold production occurred between 1935 and 1980. • Modern exploration of Darlot commenced in the period in the 1970's, with intensive exploration by Sundowner Minerals NL during 1986 to 1988. Darlot open pit mining commenced in 1988, and Sundowner was acquired by Plutonic Resources in 1992, who continued open cut mining through to 1995. Underground mining commenced in 1995 and has continued to the present day. • St George, Waikato, Waikato South has not been mined at all to date, due mainly to unfavourable economics, except for historical artisanal workings at St George. • At **Mission & Cable** between the mid 1980's and 1992 exploration comprising mapping, rock sampling, limited aero-magnetics and RAB drilling was carried out by Hawk Investments, Sundowner and others. Then between 1993 and 2001 work done by Newcrest and JV partners (Barrick and Placer) through RAB, RC, DD and AC defined the Mission and Cable prospects. Since then, various operators such Navarre Pty Ltd (2205-2006), Aragon Resources (2008-09). Interglobal Investments Ltd (2011-13) and then Leopard Minerals Ltd (2013-15) have continued to conduct additional drilling and preliminary or scoping mining studies, including an Inferred Resource of 184koz announced in 2013 by Leopard Minerals ltd
Geology	**St George** • The Darlot lodes are part of an Archean hydrothermal fault-vein deposit with many similar characteristics with other deposits within the Yilgarn Craton, namely host rock type and nature of hydrothermal alteration; however,

Criteria	Commentary
	it is atypical in being relatively flat-lying rather than steeply dipping. Felsic porphyries and lamprophyre intrusions are encountered throughout the deposit. The major host for gold mineralisation is the Mount Pickering Dolerite. • In the St George area, the mineralisation crosses lithological boundaries and is present in the mixed basalt, dolerite and felsic porphyry (MD and FAP) domains. • The St George gold mineralisation is located about the Oval and Burswood Faults and is associated with quartz veins and alteration haloes controlled by major D2 and D3 structures, secondary splays and cross-linking structures such as the enechelon tension gash arrays because of oblique reverse movement on the faults stated above. **Waikato and Waikato South** • In the Waikato area, the mineralisation crosses lithological boundaries and is present in the mixed basalt, dolerite and felsic porphyry (MD and FAP) domains and within the porphyritic dolerite. • The Waikato gold mineralisation is located about the Waikato Thrust (similar to the Darlot Thrust in the Pedersen) and is associated with quartz veins and alteration haloes controlled by major D2 and D3 structures, secondary splays and cross-linking structures. **Mission and Cable** • The Mission and Cable (MICA) lodes are part of an Archean hydrothermal fault-vein deposit hosted in the main by sheared (magnetic) fractionated dolerite and felsic volcanic units with similarities to the Mount Pickering dolerite sill (The Darlot-Centenary deposits host). The Mission lodes strike north south and dip relatively steeply to the west on the interpreted eastern limb of a synform, with a few shallower linking structures also dipping west. The Cable lodes include several NNW striking and steeply westerly dipping mineralised shears with several shallower SSE dipping linking structures and six flattish supergene lodes, which sit on the western limb of the same synform. The steeply dipping NNW striking mineralised shears at MICA are thought to be extensions to the Taranaki Shear series observed to the south at Darlot. • The Mission and Cable gold mineralisation is associated with a series of sub-metre to metre scale wide laminated quartz veins which crosscut the shear planes with silica-sericite-chlorite-epidote- pyrrhotite+/-pyrite altered margins of varying alteration intensity. Pyrite and pyrrhotite are rarely observed above 5%. Some remobilized gold mineralisation has also been observed mainly in ferruginous saprock • The structural controls at M&C are thought to be the reactivation of NNW striking likely deep-seated shears along a pre-existing axial planar fabric also associated with the synform on which both deposits sit. **Cornucopia North** • The Cornucopia North gold mineralisation is interpreted to be hosted in transported alluvial grit containing mineralised quartz fragments siting within a scour feature at the confluence of NW and NE trending paleo-channels, which in turn are interpreted to be controlled by underlying fault structures. It is in essence a paleo-placer deposit.
Drill hole Information	• Drill hole information from Darlot drill programs, predominantly diamond core and RC sampling, were used to support the Mineral Resource estimate. The locations of drill samples, and the geological logs of these samples were used to build the geological model, and with the sample analyses, support the Mineral Resource estimate.
Data aggregation methods	• Exploration results are not reported here, with all drill holes used to support the Mineral Resource estimate. RAB samples are recorded in the drill hole database but were not used in the Mineral Resource estimate due to insufficient reliability of sampling methods.
Relationship between mineralisation widths and intercept lengths	**St George** • From the diamond drilling, mineralisation appears to be dipping approximately 30^{0} to the north west. Drillholes are angled to drill as close to perpendicular to mineralisation as possible. • Intercepts reported are downhole length, and true width can generally be calculated because the dip of the lode is known. **Waikato and Waikato South** • From the diamond drilling, mineralisation appear to be dipping approximately 14 to 35 degrees. Drillholes are angled to drill as close to perpendicular to mineralisation as possible. **Mission and Cable** • All reported down-hole intersections are documented as estimated true widths based on the current interpretations and measurements made in Vulcan software. • Drilling is oriented as close as possible to orthogonal to the orientation of the mineralised zone. **Cornucopia North** • From the drilling, mineralisation appear to be dipping gently to north-west Drillholes are angled to drill as close to perpendicular to mineralisation as possible.

Criteria	Commentary
	• Intercepts reported are downhole length, and true width can generally be calculated because the dip of the lode is known.
Diagrams	• Appropriate diagrams have been provided in previous announcements.
Balanced reporting	• Exploration results are not reported here, with all drill holes used to support the Mineral Resource estimate.
Other substantive exploration data	**St George** • St George is part of the Darlot Gold Mine, and the interpretation is based largely on the Centenary style mineralisation that is also in part associated with the Oval and Burswood Faults, with minimal supergene enrichment. **Waikato and Waikato South** • Waikato is part of the Darlot Gold Mine, and the interpretation is based largely on the Waikato lodes being sub-parallel to the Waikato Thrust, with minimal supergene enrichment. **Mission and Cable** • No other exploration data that may have been collected is considered material to this announcement. **Cornucopia North** • Cornucopia North is part of the Darlot Gold Mine, where the interpretation is based largely on the lodes being transported alluvial grit containing mineralised quartz fragments within paleo-channels. • The Competent Person is not aware of any Metallurgical test work being carried out on St George, or any of the other deposits mentioned in this table. • Bulk density test work is discussed in Section 3 of this table.
Further work	• St George, Waikato, Waikato South, Mission and Cable, Mineral Resources has not been mined due to unfavourable economics in the past, however an economic review is still to be completed. • The St George lodes are largely closed off in all directions, apart from SE where the lodes are exposed on surface. Structural repetition of the St George lodes along the Oval/Burswood corridor trend warrants future investigations. • The Waikato lodes are largely open in all directions, apart from SE where the lodes are exposed on surface. Surface exploration drilling is currently planned for the southern extents towards Waikato South. • The Waikato South lodes are largely open in all directions, apart from SW where the lodes are exposed on surface. Further drilling to test the resource extension potential at Waikato South is planned to commence at a later stage. • Vault Minerals may continue drilling and resource modelling studies, including metallurgy, geotechnical studies, and will complete other studies appropriate for the future development of the Mission and Cable deposits when the economics are more favourable. • The Cornucopia North alluvial/placer style lodes are largely closed off in all directions, however the structures controlling the paleo-channels and possible primary mineralisation remain mostly untested to date and warrant further work in the future

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Data is entered directly into the data capture system in the field and reviewed by a geologist before being imported to the main database. Geological Logging at Darlot is collected by geologists and entered directly into an Acquire Database on a laptop computer. Logging is regularly checked by a senior company geologist to ensure the veracity and consistency of the data. • Logs cannot be finalised if key fields are missing, nor can codes not existing in the library be entered, ensuring continuity of data, and reducing data entry and transcription errors. • Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system.
Site visits	• The Competent Person(s) (CP) is a full time employee of the company and is familiar with the geological setting of the deposit, sampling protocols, quality control and quality assurance (QA/QC) of sample data, resource modelling procedures, current site procedures and policies, and are confident that all data collected is verifiable and has been collected in line with industry best practices to support a Mineral Resource Estimate..

Criteria	Commentary
Geological interpretation	**St George** • The St George gold mineralisation is located about the Oval and Burswood Faults and is associated with quartz veins and alteration haloes controlled by major D2 and D3 structures, secondary splays and cross-linking structures such as the enechelon tension gash arrays as a result of oblique reverse movement on the faults stated above. The St George mineralisation is hosted by dolerite and, to a lesser extent, by magnetic dolerite and felsic volcano-sedimentary rock types. Lamprophyre intrusions are present in the area with a variety of orientations. In most cases the lamprophyres are thought to be pre-mineralisation but are an un-favorable host rock for mineralisation and in most cases are barren. • The St George lodes and associated major quartz bearing structures typically dip at around 30° to the NW (DMG). The St George Mineralisation is presumed to be analogous with the Centenary mineralisation and hence has similar characteristics. The veracity of the estimate considering the above is believed to be fair despite no previous mining data. A Whittle pit shell was derived around the 20x20 m drilling data back in 2013, however was deemed uneconomic at the time. • The sample data for the St George includes reverse circulation (RC) with DD tail and RC only. Some holes were excluded due to erroneous collar and down-hole surveys and a default grade of 0.005g/t was assigned where the gold grade was absent. The interpretations supporting the geological models are predominantly based upon drill hole samples and current geological understandings of the St George lodes. • All geological interpretations for St George are prepared in Darlot mine grid space and are not transformed. • The St George South Deposit is sub-divided into six (6) mineralised domains based on geology and structure, with all lodes plunging gently at around 30^0 to the Northwest, with the bounding Oval and Burswood Faults dipping at 50^0 NW with supergene enrichment observed. • The site geologists prepared the interpretations of the mineralised lodes within these domains; with 6 individual lode wireframes produced. • The grade in the St George deposit is controlled mainly by structure, and to a lesser extent by lithology and weathering. No sub-domaining by the latter was considered necessary. **Waikato** • The Waikato Gold mineralisation is associated mainly with the Waikato Thrust and associated quartz veins and alteration haloes controlled by major D2 and D3 structures or secondary splays and cross-linking structures. The Waikato mineralisation is hosted by magnetic dolerite and magnetic quartz (porphyritic) dolerite rock types and, to a lesser extent, by non-magnetic dolerite and felsic volcano-sedimentary rock types. Lamprophyre intrusions are present in the area with a variety of orientations. In most cases the lamprophyres are thought to be pre-mineralisation but are an un-favorable host rock for mineralisation and in most cases are barren. • The Waikato Thrust and associated major quartz bearing structures typically dip at around 14° to the NW (MGA). The Waikato Mineralisation is presumed to be analogous with the Darlot/Pedersen mineralisation and hence has similar characteristics. The veracity of the estimate considering the above is believed to be fair despite no previous mining data. A Whittle pit shell was derived around the 10x10 m drilling data back in 2013, however was deemed uneconomic at the time. • The sample data for the Waikato includes diamond drilling (DD), reverse circulation (RC) with DD tail and RC only and Air Core (AC). Some holes were excluded due to erroneous collar and down-hole surveys and a default grade of 0.005g/t was assigned where the gold grade was absent. The interpretations supporting the geological models are predominantly based upon drill hole samples and current geological understandings of the Main Waikato lodes. • All geological interpretations for Waikato are prepared in MGA grid space and are not transformed. • The Waikato Deposit is sub-divided into two mineralised domains based on geology, weathering and structure, with all lodes plunging gently at around 14^0 to the North West with little to no supergene enrichment observed. The Oxide zone lodes are assumed to be weathered analogues of the main lode which are exhibiting a primary trend like the fresh rock lodes. Those domains with similar characteristics were grouped geo-statistically. • The site geologists prepared the interpretations of the mineralised lodes within these two domains; with 10 individual lode wireframes produced. • The grade in the Waikato deposit is controlled mainly by structure, and to a lesser extent by lithology and weathering. No sub-domaining by the latter was considered necessary. **Waikato South** • Waikato Thrust and associated quartz veins and alteration haloes controlled by major D2 and D3 structures or secondary splays and cross-linking structures. The Waikato South mineralisation is hosted by dolerite and, to a lesser extent, by magnetic dolerite and felsic volcano-sedimentary rock types. Lamprophyre intrusions are present in the area with a variety of orientations. In most cases the lamprophyres are thought to be pre-mineralisation but are an un-favorable host rock for mineralisation and in most cases are barren.

Criteria	Commentary
	• The Waikato Thrust and associated major quartz bearing structures typically dip at around 14° to the NW (MGA). The Waikato South Mineralisation is presumed to be analogous with the Darlot/Pedersen mineralisation and hence has similar characteristics. The veracity of the estimate considering the above is believed to be fair despite no previous mining data. A Whittle pit shell was derived around the 20x20 m drilling data back in 2013, however was deemed uneconomic at the time. • The sample data for the Waikato South includes diamond drilling (DD), reverse circulation (RC) with DD tail and RC only. Some holes were excluded due to erroneous collar and down-hole surveys and a default grade of 0.005g/t was assigned where the gold grade was absent. The interpretations supporting the geological models are predominantly based upon drill hole samples and current geological understandings of the Main Waikato South lodes. • All geological interpretations for Waikato South are prepared in MGA grid space and are not transformed. • The Waikato South Deposit is sub-divided into seventeen (17) mineralised domains based on geology, weathering and structure, with all lodes plunging gently at around 14^0 to 35^0 to the North East with little to no supergene enrichment observed. The Oxide zone lodes are assumed to be weathered analogues of the main lode which are exhibiting a primary trend like the fresh rock lodes. Those domains with similar characteristics were grouped geo-statistically. • The site geologists prepared the interpretations of the mineralised lodes within these two domains; with 17 individual lode wireframes produced. • The grade in the Waikato South deposit is controlled mainly by structure, and to a lesser extent by lithology and weathering. No sub-domaining by the latter was considered necessary. **Mission and Cable** • The Mission and Cable (MICA) lodes are part of an Archean hydrothermal fault-vein deposit hosted in the main by sheared (magnetic) fractionated dolerite and felsic volcanic units with similarities to the Mount Pickering dolerite sill (The Darlot-Centenary deposits host). The Mission lodes strike north south and dip relatively steeply to the west on the interpreted eastern limb of a synform, with a few shallower linking structures also dipping west. The Cable lodes include several NNW striking and steeply dipping westerly mineralised shears with several shallower SSE dipping linking structures and six flattish supergene lodes, which sit on the western limb of the same synform. The gold mineralisation is associated with a series of sub-metre to metre scale wide laminated quartz veins which crosscut the shear planes with silica-sericite-chlorite-epidote- pyrrhotite+/-pyrite altered margins of varying alteration intensity. Pyrite and pyrrhotite are rarely observed above 5%. Some remobilized gold mineralisation has also been observed mainly in ferruginous saprock. • The structural controls at Mission and Cable are thought to be the reactivation of NNW striking likely deep-seated shears along a pre-existing axial planar fabric also associated with the synform on which both deposits sit. • The sample data for the Mission and Cable includes diamond drill (DD) core and reverse circulation (RC). A default grade of 0.005g/t was assigned where the gold grade was absent, and void intercepts were not assigned a grade at all. The interpretations supporting the geological models are predominantly based upon mapping, drill hole samples and the current geological understanding of the Mission and Cable lodes. • All geological interpretations for Mission and Cable are prepared in MGA94 Zone 51 grid space and are not transformed. • The Mission and Cable Deposits are sub-divided into twenty-two (22) and thirty-three (33) mineralised domains respectively based on geology, weathering, and structure, with all lodes dipping steeply to sub-vertically to the with little to no supergene enrichment observed. The Oxide zone lodes are assumed to be weathered analogues of the main lode which are exhibiting a primary trend like the fresh rock lodes. Those domains with similar characteristics were grouped geo-statistically. Some supergene mineralisation has been modelled at Cable. • The site geologists prepared the interpretations of the mineralised lodes within these domains; with 55 individual lode wireframes produced. • The grade in the Mission and Cable deposits is controlled mainly by structure, and to a lesser extent by lithology and weathering. No sub-domaining by the latter was considered necessary. **Cornucopia North** • The Cornucopia North gold mineralisation is interpreted to be hosted in transported alluvial grit containing mineralised quartz fragments siting within a scour feature at the confluence of NW and NE trending paleo-channels, which in turn are interpreted to be controlled by underlying fault structures. It is in essence a paleo-placer deposit. • The sample data for Cornucopia North includes diamond drilling (DD), reverse circulation (RC) with DD tail (RCD), Air Core (AC) and RC only. Some holes were excluded due to erroneous collar and down-hole surveys and a default grade of 0.005g/t was assigned where the gold grade was absent. The interpretations supporting

Criteria	Commentary
	the geological models are predominantly based upon drill hole samples and current geological understandings of the Cornucopia North lodes. • All geological interpretations for Cornucopia North are prepared in UTM MGA 94/51 grid space and are not transformed. • The Cornucopia North Deposit is sub-divided into eleven (11) mineralised domains based on geology, weathering and structure, with all lodes plunging gently to the North West with little to no supergene enrichment observed. The Oxide zone lodes are assumed to be weathered paleo-channels. Those domains with similar characteristics were grouped geo-statistically. Two small vein hosted lodes have been interpreted in the fresh rock domain. • The site geologists prepared the interpretations of the mineralised lodes within these two domains; with 11 individual lode wireframe's produced. • The grade in the Cornucopia North deposit is controlled mainly by structure and paleo-channels, and to a lesser extent by lithology and weathering. No sub-domaining by the latter was considered necessary
Dimensions	• The St George deposit has an overall strike length of about 600 m and a width of about 200 m and extends from the natural surface to a depth of about 125 m. • The Waikato deposit has an overall strike length of about 550 m and a width of about 550 m and extends from the natural surface to a depth of about 100 m. • The Waikato South deposit has an overall strike length of about 1.4 km and a width of about 200 m and extends from the natural surface to a depth of about 220 m. • The Mission deposit has an overall strike length of about 600 m and a width of about 50 m and extends from the natural surface to a depth of about 170 m. • The Cable deposit has an overall strike length of about 840 m and a width of about 500 m and extends from the natural surface to a depth of about 340 m. • The Cornucopia North deposit has an overall strike length of about 180 m and a width of about 180 m and extends from the natural surface to a depth of about 80 m.
Estimation and modelling techniques	**St George** • As previously noted, the Mineral Resource estimate has been divided into six (6) domains for the purpose of resource estimation. The model was constructed with manual wireframing in Leapfrog software. • The 6 wireframes mentioned above were imported directly into Vulcan for grade estimation and resource reporting. • Vulcan was used for block modelling, grade interpolation, and Mineral Resource classification and reporting. Snowden Supervisor was used for geostatistical analyses. The Au domain interpretations were based upon both geology and grade. • All St George lodes were estimated in 3D space. • No significant amounts of deleterious elements have historically been encountered or estimated in the St George deposit, and hence have never been considered for estimation in the Mineral Resource. Pyrite does not occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations. • The St George lodes extend from regolith into fresh rock in this Mineral Resource Estimate. • All lodes were sub-celled to 1.25x1.25x1.25m block sizes with a nominal parent cell size of 10x10x10m. Typical drill spacing at St George ranges up to 60 x 60 m and is reduced to around 10 x 10 m in grade control areas. • All gold grades were estimated using Ordinary Kriging (OK) • Samples were composited to 1 m intervals. • A variety of top cuts were applied to the composites of up to 22g/t, dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness. • High Yield thresholds were applied to some domains as required to moderate the influence of very high-grade samples within the domain. **Waikato** • As previously noted, the Mineral Resource estimate has been divided into two (2) domains for the purpose of resource estimation. The model was constructed with manual wireframing in Leapfrog software. • The 10 wireframes mentioned above were imported directly into Vulcan for grade estimation and resource reporting. • Vulcan was used for block modelling, grade interpolation, and Mineral Resource classification and reporting. Snowden Supervisor was used for geostatistical analyses. The Au domain interpretations were based upon both geology and grade. • All Waikato lodes were estimated in 3D space.

Criteria	Commentary
	• No significant amounts of deleterious elements have historically been encountered or estimated in the Waikato deposit, and hence have never been considered for estimation in the Mineral Resource. Pyrite does not occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations. • The Waikato lodes extend from regolith into fresh rock in this Mineral Resource Estimate. • All lodes were sub-celled to 1x1x1m block sizes with a nominal parent cell size of 10x10x5m. Typical drill spacing at Waikato ranges up to 80 x 80 m and is reduced to around 10 x 10 m in some areas. • All gold grades were estimated using Ordinary Kriging (OK) and Simple Kriging (SK) methods, where OK grades were applied to the Indicated areas and SK grades were applied to the Inferred areas. • Samples were composited to 1 m intervals. • A variety of top cuts were applied to the composites of up to 10g/t; dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness. **Waikato South** • As previously noted, the Mineral Resource estimate has been divided into seventeen (17) domains for the purpose of resource estimation. The model was constructed with manual wireframing in Leapfrog software. • The 17 wireframes mentioned above were imported directly into Vulcan for grade estimation and resource reporting. • Vulcan was used for block modelling, grade interpolation, and Mineral Resource classification and reporting. Snowden Supervisor was used for geostatistical analyses. The Au domain interpretations were based upon both geology and grade. • All Waikato South lodes were estimated in 3D space. • No significant amounts of deleterious elements have historically been encountered or estimated in the Waikato South deposit, and hence have never been considered for estimation in the Mineral Resource. Pyrite does not occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations. • The Waikato South lodes extend from regolith into fresh rock in this Mineral Resource Estimate. • All lodes were sub-celled to 1x1x1m block sizes with a nominal parent cell size of 16x16x8m. Typical drill spacing at Waikato South ranges up to 80 x 80 m and is reduced to around 20 x 20 m in some areas. • All gold grades were estimated using Ordinary Kriging (OK) and Simple Kriging (SK) methods, where OK grades were applied to the Indicated areas and SK grades were applied to the Inferred areas. • Samples were composited to 1 m intervals. • A variety of top cuts were applied to the composites of up to 2.5g/t; dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness. **Mission and Cable** • As previously noted, the Mission and Cable Mineral Resource estimate have been divided twenty-two (22) and thirty-three (33) mineralised domains respectively domains for the purpose of resource estimation. The models were constructed with manual wireframing in Leapfrog software. • The 55 wireframes mentioned above were imported directly into Vulcan for grade estimation and resource reporting. • Vulcan was used for block modelling, grade interpolation, and Mineral Resource classification and reporting. Snowden Supervisor was used for geostatistical analyses. The Au domain interpretations were based upon both geology, weathering and grade. • All Mission and Cable lodes were estimated in 3D space. • No significant amounts of deleterious elements have historically been encountered or estimated in the Mission and Cable deposits, and hence have never been considered for estimation in the Mineral Resource. Neither Pyrite nor pyrrhotite occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations. • The Mission and Cable lodes extend from regolith into fresh rock in this Mineral Resource Estimate. • All lodes were sub-celled to 1x1x1m block sizes with a nominal parent cell size of 16x16x8m (5x5x5m for estimations). Typical drill spacing at Mission and Cable ranges up to 60 x 60 m and is reduced to around 10 x 10 m in the parts. • All gold grades were estimated using Ordinary Kriging (OK) and Inverse Distance (ID2) methods, The Indicated and some Inferred resource blocks were assigned the OK estimated grades based on validations and sample quantities, while the ID estimated grades were applied to mainly to the Inferred blocks where sample quantities were usually supported by less than 5 holes. • Samples were composited to 1 m intervals. • A variety of top cuts were applied to the composites of up to 30g/t; dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness.

Criteria	Commentary
	Cornucopia North • As previously noted, the Mineral Resource estimate has been divided into eleven (11) domains for the purpose of resource estimation. The model was constructed with manual wireframing in Leapfrog software. • The 11 wireframes mentioned above were imported directly into Vulcan for grade estimation and resource reporting. • Vulcan was used for block modelling, grade interpolation, and Mineral Resource classification and reporting. Snowden Supervisor was used for geostatistical analyses. The Au domain interpretations were based upon both geology and grade. • All Cornucopia North lodes were estimated in 3D space. • No significant amounts of deleterious elements have historically been encountered or estimated in the Cornucopia North deposit, and hence have never been considered for estimation in the Mineral Resource. Pyrite does not occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations. • The Cornucopia North lodes extend from regolith into fresh rock in this Mineral Resource Estimate. • All lodes were sub-celled to 1x1x1m block sizes with a nominal parent cell size of 8x8x8m. Typical drill spacing at Cornucopia North ranges up to 80 x 80 m and is reduced to around 10 x 10 m in some areas. • All gold grades were estimated using Ordinary Kriging (OK) and Simple Kriging (SK) methods, where OK grades were applied to the Indicated areas and SK grades were applied to the Inferred areas. • Samples were composited to 1 m intervals. • A variety of top cuts were applied to the composites of up to 2.5g/t; dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness. • Typical search volumes for all the deposits considered in this table were 2x2x1 for 1st passes (min 1 max 2 samples), 30x30x10 for 2nd passes (min 6 max 12 samples) and 60x60x20m for the 3rd passes (min 1 max 12 samples). Search ellipse orientations were based on variography completed in the planes of the various lodes. • St George, Waikato, Waikato South, Mission & Cable and Cornucopia North are primarily gold deposits and other elements have not been considered for analysis. • The estimates were validated in three ways, by on-screen visual assessments, declustered sample mean grades vs. block mean grades for each domain and swath plots.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• All geological interpretations were completed by site geologists based on both grade and lithology, and an approximate lower cut-off of around 0.2g/t. • All Resources are reported at a nominal lower cut-off of 0.5/t which the CP considers appropriate for the wholly open pit inventories.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of reserve and stope design planning.
Metallurgical factors or assumptions	• During the mining history of the Darlot lodes the mill at Darlot has generally achieved >93-95% recoveries with a significant portion of the gold also captured by a gravity circuit. St George mineralisation is an analogue of the Centenary mineralisation and is expected to have similar metallurgical characteristics. St George has not been mined to date. • During the mining history of the Pedersen lodes the mill at Darlot has generally achieved >93-95% recoveries with a significant portion of the gold also captured by a gravity circuit. Waikato and Waikato South mineralisation is an analogue of the Pedersen mineralisation and is expected to have similar metallurgical characteristics. Waikato has not been mined to date. • The CP is not aware of any specific metallurgical test-work for these deposits.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the King of the Hills project area. • A dedicated storage facility is used for the process plant tailings. • Mission and Cable deposits are located on a granted exploration lease. The CP is unaware of any studies relating to environmental impacts of a potential mining and processing operation in the location. There are numerous mining and processing operations with 50km of the site and thus environmental impacts should be manageable
Bulk density	• For St George a dry (in situ) bulk density of 2.90 t/m3 has been used for all lithologies for fresh rock, with 2.40 t/m3 used for transition, 1.80 t/m3 used for oxide and 1.80 t/m3 used for transported. • For Waikato and Waikato South, a dry (in situ) bulk density of 2.90 t/m3 has been used for all lithologies for fresh rock, with 2.40 t/m3 used for transition, 1.80 t/m3 used for oxide and 1.40 t/m3 used for transported.

Criteria	Commentary
	• For Cable a dry (in situ) bulk density of 2.7 t/m3 has been used for all lithologies for fresh rock, with 2.5 t/m3 used for transition, and 2.2 t/m3 used for the oxide and 1.8 t/m3 for the transported. • For Mission a dry (in situ) bulk density of 2.78 t/m3 has been used for all lithologies for fresh rock, with 2.37 t/m3 used for transition, and 1.79 t/m3 used for the oxide and 1.8 t/m3 for the transported. • • Data is available for bulk density determinations and is recorded in Vault Minerals's database and was assessed by previous operators of the Darlot Gold Mine. This CP is satisfied that the value used is verifiable and typical given their knowledge and experience in similar deposits in the Eastern Goldfields. • All the bulk density measurements were determined mainly by a down hole geophysical tool at regular intervals downhole. These samples are considered representative of the lodes and waste zones
Classification	• The Mineral Resource is classified as Measured (St George only), Indicated and Inferred. • The geological evidence for mineralisation occurrence and continuity was observed in the drill samples. For classification of Measured a drill spacing of <=10x10m was required, for Indicated a drill spacing of <=25 x 25 m was required, for classification of Inferred; <= 60 x 60 m was required. Any blocks outside these parameters were unclassified. Drill sampling and analytical techniques for DD and RC drilling are well documented by Vault Minerals, as well as rigorous QAQC protocols and documentation to support an Indicated Resource Classification where geological confidence allows. • The classification of the Mineral Resource considered the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drill hole spacing, and the quality of the block grade estimates. Geological understanding and quality of samples is sufficient to assume geological and grade continuity in the Indicated volumes. • All relevant factors have been considered when determining the resource classification for St George deposit, and the results are deemed by the CP to be fair and relevant.
Audits or reviews	• The Mineral Resource Estimates was peer reviewed internally by Vault Minerals Senior Geologists.
Discussion of relative accuracy/ confidence	• The Mineral Resource estimates are considered a global resource for both Measured (St George only), Indicated and Inferred Resource estimations. • None of the deposits considered in this table has yet been mined so no depletions were required. • Some historical artisanal workings at St George are unlikely to significantly affect reported volumes.

JORC 2012 – Table 1: Great Western Mineral Resource AND ORE Reserve

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	• Reverse circulation (RC), Diamond (DD) and RC with diamond tails (RCD) drilling provided pulverized chips and (generally) competent lengths of core samples. Drill hole data supporting the Mineral Resource contains 688 holes for a total sample length of 59,453.38 m. • A total of 13 DD holes (1,180.4 m) and 20 RCD holes (RC collars with DD tails, 4,994.78 m), and 706 RC holes (57,623.2 m), support the Great Western (GW) Mineral Resource. • Reverse Circulation (RC) drill sampling is carried out during drilling, by collecting 1 metre down-hole interval sample after the sample return has passed through a cyclone and under-mounted MetzkeTM sample splitter. Approximately 3-4kg representative samples are collected from of each metre drilled. • Diamond core is predominantly NQ2, or HQ was cleaned, laid out, measured, and logged in its entirety. Core is marked up with a maximum core length of 1 m, depending on core size. Report evidence suggests that all core was halved, with half sent for analysis and the other half retained for posterity. None of the historical core is stored onsite. All the Vault Minerals DD core is stored at the Darlot core farm. • Vault inserted certified blank material into the RC sampling sequence at a ratio of 1:20 samples • Certified Reference Material was regularly inserted into the sampling sequence at a ratio of 1:20 samples to monitor QAQC of the analytical process.
Drilling techniques	• The sample data for the GW area includes 7 surface diamond (DD) holes and 6 underground DD holes with 20 reverse circulation holes with diamond core tails (RCD), and 706 reverse circulation drill holes (RC) for a total of 63,798.38 m. The data was collected during 1981 to 2016 by previous owners, with the more recently drilled 567 RC holes, 19 RCD holes and 4 surface DD holes in 2019-21 by Vault Minerals. • RC drilling historically and recently used a face sampling RC hammer with holes up to 120mm in diameter.
Drill sample recovery	• Drill recovery for RC drilling is always monitored during the drilling process to ensure representivity of each metre drilled. • The core recoveries from the 9 historical diamond holes is unknown. • The four recent DD holes were observed to have close to 100% recoveries. • RC samples are passed through a cyclone and splitter, which are regularly checked and cleaned, if required, to maintain sample integrity. • There is no known relationship between sample recovery and grade. • RC drilling have 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 RC samples are logged geologically to a level of detail enough to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging of RC samples includes recording lithology, mineralogy, texture, mineralisation, weathering, alteration, and veining. Logging is qualitative and/or quantitative where appropriate. • Representative RC chip samples are collected from each metre drilled, placed in RC chip trays, and stored at the Darlot mine site. • Diamond cores were logged for weathering, lithology, structure, stratigraphy, mineralisation, alteration, veining, and geophysical (magnetic properties). • All RC and DD drill holes are logged in their entirety.
Sub-sampling techniques and sample preparation	• DD core (HQ) is cut using a mechanical saw by a Geotech field assistant with the same side of the core sampled for the entire length of the hole. Generally, core is halved or quartered in some cases. • DD core samples are taken according to a cut sheet compiled by the geologist. Half or full core samples are bagged in pre-numbered calico bags and submitted with a sample submission form. • RC samples are passed through a cyclone and under-mounted MetzkeTM sample splitter to obtain a 3-4kg representative sample of each metre drilled. Generally, the samples are dry. • Sample preparation of RC and DD drill samples adheres to industry standard practice. Sample preparation and analysis are conducted by a commercial certified laboratory and involves oven drying at 105ºC, jaw crushing then total grinding using an LM5 to a grind size of 90% passing 75 microns. This procedure is industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems.

Criteria	Commentary
	• All sub-sampling activities are carried out by a commercial certified laboratory and is considered to be appropriate. Vault monitors the QAQC by inserting certified reference material (CRM) into the sample sequence and reviewing the results. If results from Vault's CRM are outside of the acceptable limits, the batch of samples are re-submitted for analysis. • For RC drilling, field duplicate samples are taken at regular intervals at a ratio of 1 in 20 samples. • Analysis of drilling data supports the appropriateness of sample sizes, and is generally considered in the industry to be appropriate for sampling of Archaean lode gold systems. • Since 2021 Vault has submitted samples to MinAnalytical (now ALS) for Photon assaying which is currently becoming industry wide standard for Archean lode gold systems.
Quality of assay data and laboratory tests	• Primary assaying of RC samples is by 50g FA / AAS /Photon Assays to determine gold content. This method is considered in industry to be one of the most suitable for determining gold concentrations in rock and is a total digest method. • No geophysical tools have been utilised. • 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 core and RC sample submissions, at a ratio 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, by the laboratory, between expected mineralised sample interval(s) when pulverizing. • 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. • Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. • The laboratory performs several internal processes including standards, blanks, repeats and checks.
Verification of sampling and assaying	• RC and DD core drill samples with significant intersections are typically reviewed by Senior Geological personnel to validate the results. • No specific twinned holes were drilled. • 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 RC drill 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 email the data to the database administrator for importing in the database where ranking of the data occurs based on multiple QAQC and validation rules. • 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	• RC and DD drill hole collars are marked out pre-drilling usually by handheld GPS and picked up by company surveyors using a total station (DGPS) at the completion of drilling, with an expected accuracy of +/-2mm. • Downhole surveys are carried out at regular intervals, using an electronic downhole survey tool. These surveys are completed using continuously recording tools (e.g. Reflex EZ_SHOTTM). • The grid system used is the based on the GDA94 geographic 2D CRS and the Map Grid of Australia zone 51 (Transverse Mercator) as its projection. • A topographic surface has been produced using DGPS data from pick-ups of drill hole collar pick-ups.
Data spacing and distribution	• Drill spacing varies with position in the deposit from 10mN x 10mE to in excess of 50m. The drilling being reported on is for infill drilling and was at a spacing of 5m to 10m distance from an historical drill hole. • The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.

Criteria	Commentary
Orientation of data in relation to geological structure	• Sample compositing is not applied to RC drill samples. • The drilling is oriented as close to orthogonal to the mineralised structures and veins. • Drilling is designed to intersect ore structures as close to orthogonal as practicable. • Given the sub-vertical and sub-planar nature of the mineralisation, it is considered that the drilling orientation has not introduced a sampling bias.
Sample security	• Drill 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 drill samples are submitted to an independent certified laboratory in Kalgoorlie for analysis. • The Darlot and Great Western mine sites are remote sites, with restricted access, and the number of external visitors is minimal. The deposit is known to contain visible gold; however, 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.
Audits or reviews	• A series of written standard procedures exists for RC sampling. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review RC logging and sampling practices. There were no adverse findings. The standard protocol requires that if any minor deficiencies noted, staff are notified, with remedial training if required. • No external audits or reviews have been conducted for the purposes of this report.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• The Great Western tenement is a mining lease M37/54 which expires on 14/08/2027 and is renewable for a further 21 years on a continuing basis. • The mining lease is currently registered as 100% held by Darlot Mining Company Pty Ltd, a wholly owned subsidiary of Vault Minerals. • The mining leases are not subject to any third-party royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • There are no bonds registered against the mining lease and will be subject to conditions imposed by the MRF. • There are currently no native title claims applied for, or determined, over the mining leases. • The tenement is in good standing. There are no known impediments to obtaining licenses to operate in the area.
Exploration done by other parties	• Historical production from the main-reef line commenced in 1896 and ceased in 1940, during which time 12,121 ounces of gold was produced from 27,095 tons at an average grade of 13.7g/t. Since 1980 exploration has been undertaken by various companies and individuals, including BF Anderson and C R Young, Balmoral Resources NL, V Taylor, Stonyfell Mining NL, P D Green, Kanowna Lights Ltd. More recently Terrain Minerals Ltd undertook exploration from 2007-2011 and Bligh Resources from 2011-2014 before the projected was returned to Terrain Minerals. Terrain Minerals conducted additional drilling and preliminary or scoping mining studies, including basic metallurgy
Geology	• The Great Western Project comprises structurally controlled and laminated quartz veining, hosted within a shear zone at the contact of mafic rock units and granitoid. • The Great Western mineralisation is considered to be very similar in nature and style of mineralisation to the Wonder North deposit, some 2-3km to the south, which was mined and processed by Sons of Gwalia Ltd at the Tarmoola plant, formerly located at Vault's King of the Hills gold mine, between 2000 and 2002. • At deposit scale, geology is characterised by east-west trending greenstone-granitoid stratigraphy with sub-vertical, south dipping contacts. The intrusive margin is a complex, sub-planar contact, which provides the dominant structural control on the mineralisation. • Where favourable, brecciated-laminated quartz veins have developed proximal to the contact during the mineralisation event, hosting the bulk of the Au. Laminations are defined by sulphides, which includes chalcopyrite, pyrite +/- galena. • Alteration haloes within the granitoid are well developed broad zones of pervasive hematite and patchy sericite. In contrast, alteration of the mafic's is variably developed but typically includes pervasive chlorite and patchy hematite.
Drill hole Information	• All recent and historical drill collar locations and orientations are recorded in the MGA94Z51 grid and elevation relative to AHD.

Criteria	Commentary
	• Drill hole information from Great Western drill programs were used to support the Mineral Resource estimate. The locations of drill samples, and the geological logs of these samples were used to build the geological model, and with the sample analyses, support the Mineral Resource estimate.
Data aggregation methods	• Exploration results are not reported here, with all drill holes used to support the Mineral Resource estimate. RAB samples are recorded in the drill hole database but were not used in the Mineral Resource estimate due to insufficient reliability of sampling methods.
Relationship between mineralisation widths and intercept lengths	• From the diamond drilling, the mineralisation appears to be dipping steeply to sub-vertically to the South. Drillholes are angled to drill as close to perpendicular to mineralisation as possible. • Intercepts reported are downhole length, and true width can generally be calculated because the dip of the lode is known.
Diagrams	• Drilling is presented in long-section and cross section and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements.
Balanced reporting	• Exploration results are not reported here, with all drill holes used to support the Mineral Resource estimate.
Other substantive exploration data	• Great Western is part of the Historic Wilson's Patch area, and the interpretation is based largely on steeply dipping shear hosted lode gold systems that are not uncommon in Yilgarn of WA, with minimal supergene enrichment. • In 2006 UTS Geophysics carried out a detailed Airborne Magnetic, Radiometric and Digital Terrain Survey for Terrain Minerals Ltd full details of which are published in the 2007 Annual Technical Report on WAMEX. • In 2009 Amdel Mineral Laboratories (Amdel) carried out metallurgical test work to determine the gravity and leaching characteristics of 3 samples from the GW deposit. This test work indicated a large free gold component which combined leaching would recover in excess of 95% of the contained gold, liberated at a grind P80 of approximately 106 microns. • Vault Minerals is currently in the process of doing metallurgical, geotechnical and density test work on core samples from the 2020 drilling. • Bulk density test work is discussed in Section 3 of this table.
Further work	• Vault will continue drilling and resource modelling studies, including metallurgy, geotechnical studies. In addition, Vault will complete other studies appropriate for the future development of the Great Western gold deposit. • No diagrams have been included in this report to show the proposed drilling plans for extensions to the Great Western resource, since the drill density is currently sufficient to commence feasibility studies.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• Data is entered directly into the data capture system in the field and reviewed by a geologist before being imported to the main database. Geological Logging at Great Western is collected by geologists and entered directly into an Acquire Database on a laptop computer. Logging is regularly checked by a senior company geologist to ensure the veracity and consistency of the data. • Logs cannot be finalised if key fields are missing, nor can codes not existing in the library be entered, ensuring continuity of data, and reducing data entry and transcription errors. • Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system. • The historical drilling data has been imported into acQuire after being provided to Vault Minerals in CSV format. • Records show that historical logging data was collected on paper logging sheets, hand entered into electronic spreadsheets and validated against expected codes. Assay information in electronic form from the laboratories was merged with the sample interval data based on sample numbers.
Site visits	• The Competent Person(s) (CP) are based on site at Darlot and are familiar with the geological setting of the deposit, sampling protocols, quality control and quality assurance (QA/QC) of sample data, resource modelling procedures, current site procedures and policies, and are confident that all data collected is verifiable and has been collected in line with industry best practices to support a Mineral Resource Estimate. • Site visits were carried out in the past by various CP's who did not identify any significant data quality issues.

Criteria	Commentary
Geological interpretation	• The Great Western gold mineralisation is associated with a series of sub-metre to metre scale wide steeply south dipping laminated quartz veins with silica-haematite-carbonate-pyrite+/- epidote altered margins of varying alteration intensity. Pyrite is rarely observed above 5% which is consistent with the 'low-sulphide" style of alteration observed in the district. The structural controls at GW are thought to be related to north-east trending cross-cutting faults, however this is still not fully understood. The high-grade intercepts and development of historical workings suggest a moderate easterly plunge to the mineralisation. • The sample data for the Great Western includes diamond drill (DD) core, reverse circulation (RC) with DD tail and RC only. A default grade of 0.005g/t was assigned where the gold grade was absent, and void intercepts were not assigned a grade at all. The interpretations supporting the geological models are predominantly based upon mapping, drill hole samples and the current geological understanding of the Great Western lodes. • All geological interpretations for Great Western are prepared in MGA94 Zone 51 grid space and are not transformed. • The Great Western Deposit is sub-divided into Thirty-nine (39) mineralised domains based on geology, weathering, and structure, with all lodes dipping steeply to sub-vertically to the south, with moderate supergene enrichment observed. The Oxide zone lodes are assumed to be weathered analogues of the main lode which are exhibiting a primary trend like the fresh rock lodes. Those domains with similar characteristics were grouped geo-statistically. • The site geologists prepared the interpretations of the mineralised lodes within these domains; with 37 individual lode wireframes produced. • The grade in the Great Western deposit is controlled mainly by structure, and to a lesser extent by lithology and weathering. No sub-domaining by the latter was considered necessary.
Dimensions	• The Great Western deposit has an overall strike length of about 790 m and a width of about 60 m and extends from the natural surface to a depth of about 200 m.
Estimation and modelling techniques	• As previously noted, the Mineral Resource estimate has been divided into Thirty-nine (39) domains for the purpose of resource estimation. The model was constructed with manual wireframing in Leapfrog software using the vein modelling functionality. • Leapfrog was also used to model the regolith profile and main lithologies for bulk density assignations. • The 39 wireframes mentioned above were imported directly into Vulcan for grade estimation and resource reporting. • Vulcan was used for block modelling, grade interpolation, and Mineral Resource classification and reporting. Snowden Supervisor was used for geostatistical analyses. The Au domain interpretations were based upon both geology and grade at an approximate lower cut-off of 0.2g/t. • All Great Western lodes were estimated in 3D space. • No significant amounts of deleterious elements have historically been encountered or estimated in the Great Western deposit, and hence have never been considered for estimation in the Mineral Resource. Pyrite does not occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations. • The Great Western lodes extend from regolith into fresh rock in this Mineral Resource Estimate. • All lodes were sub-celled to 1x1x0.5m block sizes with a nominal parent cell size of 8x8x8m (5x5x5m for estimations). Typical drill spacing at Great Western ranges up to 60 x 60 m and is reduced to around 10 x 10 m in the east. The table below summarizes the search parameters used. • All gold grades were estimated using Ordinary Kriging (OK) and Inverse Distance (ID) methods, where OK grades were applied to the Measured and Indicated areas and ID grades were applied to the Inferred and potential areas. • Samples were composited to 1 m intervals. • A variety of top cuts were applied to the composites of up to 50g/t; dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness. • Great Western is primarily a gold deposit and other elements have not been considered for analysis. • The estimates were validated in three ways, by on-screen visual assessments, declustered sample mean grades vs. block mean grades for each domain and swath plots.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• All geological interpretations were completed by site geologists based on both grade and lithology, at an approximate lower cut-off of 0.2g/t.
Mining factors or assumptions	• Domains were modelled to a minimum 1 m plan width.

Criteria	Commentary
Metallurgical factors or assumptions	• In 2009 Amdel Mineral Laboratories (Amdel) carried out metallurgical test work to determine the gravity and leaching characteristics of 3 samples from the GW deposit. This test work indicated a large free gold component which combined leaching would recover more than 95% of the contained gold, liberated at a grind P80 of approximately 106 microns. • Vault Minerals completed doing metallurgical, geotechnical and density test work on core samples from the 2020 drilling. • Great Western has a history of artisanal underground mining up to around 1940 yielding some 12,121 oz of gold which was produced from 27kt at an average grade of 13.85g/t.
Environmental factors or assumptions	• Great Western deposit is located on a granted mining lease. The CP is unaware of any studies relating to environmental impacts of a potential mining and processing operation in the location. There are numerous mining and processing operations with 50km of the site and thus environmental impacts should be manageable.
Bulk density	• A dry (in situ) bulk density of 2.62 t/m3 has been used for all lithologies for fresh rock, with 2.2 t/m3 used for transition, 1.8 t/m3 used for the oxide, and 1.5 t/m3 used for the heap leach. • Data is available for bulk density determinations and is recorded in Vault Minerals's database and was also assessed by previous operators of the Great Western. This CP is satisfied that the values used is verifiable and typical given their knowledge and experience in similar deposits in the Eastern Goldfields. • All the bulk density records that have been sighted and were determined by the Archimedes method of immersion in water, with no wax coating required as porosity is not an issue in GW host rocks. These samples are considered representative of both the lodes and waste zones. • Density test work was also carried out by Vault Minerals on the diamond drill core from 2020 and was used to derive the values stated above..
Classification	• The Mineral Resource is classified as Measured, Indicated and Inferred. • The geological evidence for mineralisation occurrence and continuity was observed in the drill samples. For classification of Measured a drill spacing of <=10x10m was required, for Indicated a drill spacing of <=25 x 25 m was required, for classification of Inferred; <= 60 x 60 m was required. Any blocks outside these parameters were unclassified. Drill sampling and analytical techniques for DD and RC drilling are well documented by Vault Minerals and by previous operators, as well as rigorous QAQC protocols and documentation to support a Measured and Indicated Resource Classification where geological confidence allows. • The classification of the Mineral Resource considered the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drill hole spacing, and the quality of the block grade estimates. Geological understanding and quality of samples is sufficient to assume geological and grade continuity in the Measured and Indicated volumes. • All relevant factors have been considered when determining the resource classification for Great Western deposit, and the results are deemed by the CP to be fair and relevant.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Company staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The Mineral Resource estimate is considered a global resource for both Measured, Indicated and Inferred Resource estimations. • The GW Mineral Resource has been volumetrically depleted using the wireframes of the main pit (@30th June 2022), the development and stope voids modelled in 2017 have been augmented by probe drilling during mining and are believed by the CP to be adequately representative of the already mined material.

JORC 2012 – Table 1: Severn Mineral Resource

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	• No Sampling activities have been conducted at Severn by Vault • Sampling methods undertaken at Severn by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), diamond drillholes (DD). • RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2002). • All historic RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling techniques	• The number of holes intersecting the current resource is 118 holes amounting to 864m. The holes include both RC and Diamond holes. Overall there are 113 reverse circulation holes and 5 diamond drill holes intersecting the wireframes within the Mineral Resource. • 241 RAB holes and 13 AC holes were excluded from the estimation
Drill sample recovery	• It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • Any historical relationship is not known.
Logging	• RC, RAB, AC and DD core logging is assumed to have been completed by previous holders to industry standard at that time (1984- 2002). • Qualitative and quantitative logging of historic data varies in its completeness. • Some 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	• All diamond core was cut in half onsite by previous companies. • Various sampling methods for historic RAB, AC and RC drilling have been carried out including scoop, spear, riffle and cyclone split. • It is unknown if wet sampling was carried out previously. • Best practice is assumed at the time of historic sampling. • Best practice is assumed at the time of historic RAB, DD, AC and RC sampling. • Some duplicate sampling was performed on historic RAB, RC, AC and DD drilling. • Analysis of data determined sample sizes were considered to be appropriate.

Criteria	Commentary
Quality of assay data and laboratory tests	• Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. • No geophysical tools have been utilised at the Severn project • Industry best practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• Twinned holes have been drilled by previous owners at Severn with RC drilling to confirm the thickness and grade of the RC data. All twinned holes were included within the estimation. • 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. • 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 resource estimation. Reassays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	• The majority of downhole surveys for historic RAB, RC, AC and DD drilling is a combination of planned, multi and single shot data • Vault completed an aerial flyover adjusting the collar positions to a recent topography model generated in February 2019 • A local grid system (HorsePaddockWells) is used. It is rotated 34.37 degrees east of MGA_GDA94. The two point conversion to MGA_GDA94 zone 51 is HPWEast HPWNorth RL MGAEast MGANorth RL Point 1 5000.000 10000.000 0 326629.964 6818424.080 0 Point 2 5000.000 16000.000 0 323220.071 6823360.953 0 • Historic data is converted to HorsePaddockWells local grid on export from the database. • Aerial Flyover survey has been used to establish a topographic surface.
Data spacing and distribution	• The nominal drill spacing is 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. • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Severn.
Orientation of data in relation to geological structure	• Samples were composited to a fundamental length of 1m. • 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 mineralised domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. • Drilling is designed to cross the ore structures close to perpendicular as practicable. • 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	• 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	• No external audits or reviews have been conducted on historical data

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• The Severn resource is located on M37/451 which expires 15 Nov 2036. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis. • 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. • All production is subject to a Western Australian state government 'NSR' 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 are currently no native title claims applied for or determined across these mining leases. • Lodged aboriginal heritage place (Place ID: 1741). • The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	• There are a number of small and shallow historic working located in the Severn project area • Modern exploration began with Esso who carried out mapping, rock chip sampling, and RAB and RC drilling between 1984-1986. Between 1987 and 1992 City Resources were the tenement holders and conducted ground and airborne geophysics, and further RC and RAB drilling. • Sons of Gwalia acquired the project in 1992 and in 1997 produced the first resource model. Further models were released in 1999 and 2002. • St Barbara acquired the project after taking over 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.
Geology	• The Severn project predominantly consists of a high Mg basalt and Tholeiitic basalt. Gold mineralisation is associated with thin chert and BIF horizons northerly trending. Ultramafics are present and adjacent to the western chert package with slithers of ultramafic present within the high Mg basalt on the eastern margin. • Increased gold enrichment occurs when there are intersecting flat lying shears dipping to the east (mine grid). These high grade zones within the main mineralised zone are plunging shallowly to the north. • Historic drilling completed by Sons of Gwalia in 1993/94 indicated the quartz carbonate veining with the chert and along the contacts between the chert, shales and siltstone or high Mg basalts results in higher grade mineralisation. Pyrite is predominately disseminated in the sediments as well as being present within the veins.
Drill hole Information	• A total of 118 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all the holes here in this release. • Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in the tables preceding this document. (Table 3. Severn drill hole collar locations reported for this announcement (Data reported in Mine Grid) • Future drill hole data will be periodically released or when a result materially changes the economic value of the project.
Data aggregation methods	• Top-cut values where determined using statistical methods on domains based on; quantiles, log histograms and log probability plots for each domain group. • Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value use is 0.3 g/t Au. Internal dilution up to 1m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. Note due to the type of mineralization high grade values are common over narrow intervals. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• Mineralisation at Severn has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes.
Diagrams	• Drilling is presented in long-section and cross section and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements.

Criteria	Commentary
Balanced reporting	• Exploration results are not reported here, with all drill holes used to support the Mineral Resource estimate.
Other substantive exploration data	• Vault completed an aerial flyover adjusting the collar positions to a recent topography model generated in February 2019 • Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. • No other exploration data that may have been collected historically is considered material to this announcement. •
Further work	• Vault Minerals is currently reviewing the regional resource models and geology interpretations provided from the purchase of KOTH tenements from Saracen • No diagrams have been issued to show the proposed drilling plans for the Severn resource.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, 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 drillhole 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 together with Vault technical representatives did conduct site visits to the King of the Hill project. The Competent person has an appreciation of the Severn deposit geology.
Geological interpretation	• The interpretation has been based on the detailed geological work completed by previous owners of the project. Vault has reviewed and validated the historical interpretation of the Severn deposit. This knowledge is based on extensive geological logging of drill core, RC chips, detailed mapping and assay data. • The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration. • Six domains were included in the Resource on the review of geological continuity identified through historic drilling. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built. • 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; • Chert/BIF horizons in between high Mg basalts. • Increased gold enrichment occurs on intersecting boundaries of flat lying shears dipping to the east (mine grid) • Quartz carbonate veining with the chert and along the contacts between the chert, shales and siltstone or high Mg basalts results in higher grade mineralisation. • Pyrite is predominately disseminated in the sediments as well as being present within the veins. • These factors were used to aid the construction of the mineralisation domains.

Criteria	Commentary
Dimensions	• The Severn Project consists of two mineralised zones striking 10 degrees west of north (mine grid) over a distance of 400m with high grade zones plunging shallowly to the north. Individual lodes are near vertical with flat lying shear zones out to the west. Mineralisation has been tested to approximately 100m below surface and remains open.
Estimation and modelling techniques	• Six domains were estimated using ordinary kriging on 5mE x 10mN x 5mRL parent blocks size. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed: Examples of estimation and search parameters for Domains 100 and 101 are as follows • Domain 100 – Rotation (ZYX) Z = 210 degrees, Y = 55 degrees, Z = -30 degrees. Max search distances (first search pass) = Major = 40m, Semi-Major = 20m and Minor = 10m Min samples = 2, max samples =15 • (second search pass) = Major = 40m, Semi-Major = 20m and Minor = 10m Min samples = 4, max samples =15 • Domain 101 – Rotation (ZYX) Z = 175 degrees, Y = 25degrees, Z = 0 degrees. Max search distances (first search pass) = Major = 40m, Semi-Major = 20m and Minor = 10m Min samples = 2, max samples =15 • (second search pass) = Major = 40m, Semi-Major = 20m and Minor = 10m Min samples = 4, max samples =15 • Future adjustments to minimum and maximum samples may be changed with the completion of additional statistical reviews with the inclusion of additional drilling. • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. Domain comparisons between the previous Saracen model and this model were completed. • 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 10m(Y) by 5m(Z). These were deemed appropriate for the majority of the resource, where drill spacing is in the order of 25m x 25m. • Parent blocks in the mineralised domains were sub-celled to 0.625m(X) by 1.25m(Y) by 0.625m(Z) and in the waste domains were sub-celled to 1.25m(X) by 1.25m (Y) by 1.25m (Z) 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. • Three search estimation runs are used with the aim to satisfy the minimum sample criteria in the first search range where possible. • No assumptions have been made regarding mining units. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Domain boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. • Resource analysis indicated that statistically very few grades in the domain populations required top-cutting. Top-cuts were employed to eliminate 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 swathe plots have been constructed to evaluate the composited assay means against the mean block estimates.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The mineralised domains have been interpreted on a nominal 0.3 g/t grade boundary. • The adopted cut-off grades 0.5 g/t (less than 100m depth from surface) and 1.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface. High-level/conceptual pit optimisations show 0.5 g/t can be treated as ore. This is the expected grade cut off estimated using the assumed mining costs for the KOTH resource and a potential standalone processing plant as part of the KOTH Bulk mining study with the assumption that the Severn resource will be a satellite feed source.
Mining factors or assumptions	• Potential mining method is open pit. The Full economic evaluation is yet to be done to determine most suitable equipment and bench heights that could potentially be mined. • The resource model has been set up for pit optimisation but is recommended that the model to be reblocked to an SMU once an appropriate mining fleet has been determined. This will ultimately increase tonnes and reduce the reported grades due to the planned dilution.

Criteria	Commentary
Metallurgical factors or assumptions	• Based on historical mining at King of the Hills, gold recovery factors for oxide and transition ore are assumed at 95% • King of the Hills ore is currently processed at Darlot Mining Operations with gold recoveries in fresh ore ranging between 92-94.5%.
Environmental factors or assumptions	• Based on historical mining at King of the Hills, gold recovery factors for oxide and transition ore are assumed at 95% • King of the Hills ore is currently processed at Darlot Mining Operations with gold recoveries in fresh ore ranging between 92-94.5%. • The project covers an area that has not been previously impacted by mining. The tenement area includes existing ethnographic heritage places. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place.
Bulk density	• The bulk densities, which were assigned to each domain in the resource model, are derived from historical reports for the weathering profile of the deposit. • In fresh rock density value assigned is 2.7g/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 as previously mentioned. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide
Classification	• The Mineral Resource model is classified as a combination of Indicated, Inferred. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, and search volume using a perimeter string. • All other areas have been classified as Potential/Unclassified • All care has been taken to account for relevant factors influencing the mineral resource estimate. This model has been validated against non JORC reported model developed by previous owners and not previously reported. • 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.