

ASX ANNOUNCEMENT

19 December 2024

Plant upgrade to leverage strategic Leonora position

Vault Minerals Limited (ASX: VAU) (**Vault** or the **Company**) is pleased to announce Board approval for the expansion of the King of the Hills processing facility to 6.0 mtpa.

Plant upgrade to leverage strategic Leonora position

Vault will internally fund a A\$80 million investment to expand the capacity of the King of the Hills Processing Facility ("KPF") to increase annual throughput capacity to 6.0mtpa, a 20% increase on FY24. The KPF is the largest, lowest cost and most readily scalable process facility in the prolific and highly active Leonora district, with the expansion announced today set to further improve the cost and operational competitiveness of the modern King of the Hills plant.

Crushing circuit upgrade and design to drive throughput and efficiency

The project scope of works centres on the construction of a new, fit for purpose, crushing circuit to deliver increased throughput capacity, improved reliability and reduced unit costs. The new crushing circuit will be constructed ~110m west of the existing primary crushing circuit and construction will have minimal impact on the operation of the existing circuit prior to commissioning. The crushing circuit will comprise a larger single stage primary gyratory crusher, with the installation design to support direct tipping operations for both dump trucks and road trains.

In parallel, wet plant modifications will be completed including the upgrade of the classification circuit and the addition of four CIP tanks. Tailings pump capacity, electrowinning capacity, carbon regeneration capacity and associated services will also be upgraded. Provision for further expansion of the KPF has been included in the design should it be required in the future.

The project design, scope of work and costing was completed by GR Engineering Services.

Internally funded project to commence in Q4 FY25

Work on the project is expected to commence in April 2025 and completed within 15 months, with commissioning scheduled for Q4 FY26. Project capital expenditure is expected to be \$80 million (inclusive of owners costs) with ~\$8 million forecast to be spent in FY25.

Core Leonora infrastructure to unlock district

Vault's Leonora operations host Ore Reserves and Mineral Resources of 2.24 million ounces and 6.02 million ounces respectively¹, which underpin a base case 10 year life of mine. The operations are currently mill constrained, with three established feed sources and a 7.3 million tonne stockpile containing ~108,000 ounces adjacent to the mill. The low capital intensity plant expansion and improved configuration will reduce ore stockpiling and rehandling and allow for the acceleration of treatment of the King of the Hills ore stockpile.

The KPF expansion comes at a time when Vault is well positioned to deliver Ore Reserve growth as it re-commences and increases in-mine exploration at the King of the Hills underground and Darlot operations.

In light of the potential within Vault's established Leonora operations and its regional landholdings, the increased crushing circuit and elements of the current expansion are designed to support further optimisation and expansion of the KPF to 7mtpa.

¹ Refer to Appendix 1 and Appendix 2

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

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Ore Reserve and Mineral Resource

The information in this announcement that relates to the Ore Reserves and Mineral Resources has been extracted from the ASX announcement titled "Resource and Reserve Statement" dated 22 October 2024 and available at www.asx.com.

Vault Minerals confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Vault Minerals confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the announcement.

Appendix 1: Vault Ore Reserves at 30 June 2024

June 2024	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Mount Monger									
Aldiss Mining Centre									
French Kiss	-	-	-	404	1.9	25	404	1.9	25
Total Aldiss Mining Centre	-	-	-	404	1.9	25	404	1.9	25
Daisy Mining Centre									
Daisy Complex	129	7.1	30	310	7.4	73	439	7.3	103
Total Daisy Mining Centre	129	7.1	30	310	7.4	73	439	7.3	103
Mount Belches Mining Centre									
Cock-eyed Bob	25	3.6	3	194	3.9	24	219	3.8	27
Maxwells	20	3.2	2	154	3.5	17	174	3.5	19
Rumbles	-	-	-	316	1.3	13	316	1.3	13
Santa	7	1.4	0	5,961	1.5	327	5,968	1.5	328
Total Mount Belches	52	3.2	5	6,625	1.8	382	6,677	1.8	387
Mount Monger Stockpiles	1,844	1.1	64	-	-	-	1,844	1.1	64
Total Mount Monger	2,024	1.5	99	7,338	2.0	480	9,363	1.9	579
Deflector									
Deflector									
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Deflector UG	206	5.2	34	794	4.2	108	1,000	4.4	142
Stockpile	449	2.4	34	-	-	-	449	2.4	34
Total Deflector	654	3.3	69	934	4.1	122	1,589	3.7	190
Rothsay									
Rothsay	-	-	-	403	5.0	65	403	5.0	65
Stockpile	148	1.8	8	-	-	-	148	1.8	8
Total Rothsay	148	1.8	8	403	5.0	65	551	4.1	73
Total Deflector	803	3.0	77	1,337	4.3	187	2,140	3.8	264
Sugar Zone									
Sugar Zone									
Sugar Zone	-	-	-	1,942	5.2	325	1,942	5.2	325
Stockpile	-	-	-	-	-	-	-	-	-
Sugar Zone	-	-	-	1,942	5.2	325	1,942	5.2	325
King of the Hills									
King of the Hills									
KOTH OP	4,152	0.7	97	50,961	0.9	1,554	55,113	0.9	1,651
KOTH UG	-	-	-	3,338	2.0	216	3,338	2.0	216
Centauri	-	-	-	331	1.2	13	331	1.2	13
Cerebus-Eclipse	-	-	-	1,561	0.9	47	1,561	0.9	47
Rainbow	-	-	-	2,173	0.8	58	2,173	0.8	58
Stockpile	5,349	0.5	84	1,577	0.4	22	6,925	0.5	106
Total King of the Hills	9,501	0.6	181	59,940	1.0	1,910	69,441	0.9	2,091
Darlot									
Darlot	-	-	-	1,580	2.8	144	1,580	2.8	144
Stockpile	25	2.2	2	-	-	-	25	2.2	2
Total Darlot	25	2.2	2	1,580	2.8	144	1,605	2.8	146
Total King of the Hills	9,526	0.6	183	61,520	1.0	2,055	71,046	1.0	2,238
Group									
Total Gold Ore Reserves	12,353	0.9	359	72,137	1.3	3,047	84,490	1.3	3,405

Appendix 2: Vault Mineral Resources at 30 June 2024

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