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ASX ANNOUNCEMENT

6 October 2026

SCHEME BOOKLET REGISTERED WITH ASIC

Vault Minerals Limited (ASX: VAU) (**Vault**) refers to:

- the proposed merger between Vault and Genesis Minerals Limited (**Genesis**) under which it is proposed that Genesis will acquire all of the shares in Vault by way of a scheme of arrangement (**Scheme**); and
- its ASX announcement released yesterday in relation to the orders made by the Supreme Court of Western Australia (**Court**) that Vault convene a meeting of its shareholders to consider and vote on the Scheme (**Scheme Meeting**), and approving the dispatch of an explanatory statement providing information about the Scheme together with the notice of Scheme Meeting (**Scheme Booklet**) to Vault shareholders.

Vault is pleased to announce that the Scheme Booklet has been registered with the Australian Securities and Investments Commission (**ASIC**).

Scheme Booklet

Vault confirms that ASIC has today registered the Scheme Booklet. A copy of the Scheme Booklet is attached to this announcement and will also be made available on Vault's website at www.vaultminerals.com.

For details of how you will receive the Scheme Booklet, please refer to Vault's ASX announcement released yesterday.

The Scheme Booklet is an important document and requires your immediate attention. You should read the Scheme Booklet carefully and in full before making a decision about how to vote at the Scheme Meeting and making an election as to the form of Scheme consideration you wish to receive if the Scheme is implemented. If you are in doubt as to what you should do, you should consult your financial, legal, taxation or other professional adviser.

If you require further information or have questions in relation to the Scheme, please contact the Vault shareholder information line on 1300 043 090 (within Australia) or +61 1300 043 090 (outside Australia), Monday to Friday between 7:00am to 5:30pm (AWST), excluding public holidays. Alternatively, you can email schememeeting@vaultminerals.com.

Independent Expert's Report and Vault Board Recommendation

The Scheme Booklet includes a copy of the independent expert's report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**), which concludes that the Scheme is in the best interests of Vault shareholders, in the absence of a superior offer for Vault. The Independent Expert's conclusion should be read in context with the full Independent Expert's report and the Scheme Booklet.

The Vault board continues to unanimously recommend that Vault shareholders vote in favour of the Scheme, in the absence of a Vault Superior Proposal[1] and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault shareholders. Subject to the same qualifications, each Vault director intends to vote, or cause to be voted, all Vault shares in which they have a relevant interest in favour of the Scheme at the Scheme Meeting.

[1] As defined in the Scheme Implementation Deed between Vault and Genesis dated 14 July 2026 and released to the ASX on the same date.

Scheme Meeting

The Scheme Meeting will be held at 9:30am (AWST) on Wednesday, 11 November 2026 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia. Persons registered in the Vault share register as at 4:00pm (AWST) on Monday, 9 November 2026 (other than Excluded Shareholders[1]) will be eligible to vote at the Scheme Meeting. Vault shareholders are encouraged to vote either by attending and voting at the Scheme Meeting, or by lodging their vote by proxy ahead of the Scheme Meeting. Further details on how to vote at the Scheme Meeting are set out in the Scheme Booklet.

If the Scheme Meeting is postponed or cancelled, Vault will notify shareholders by making an announcement to the ASX, which will be available under Vault's ASX ticker code 'VAU' at www.asx.com.au.

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 website at www.vaultminerals.com.

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VAULT MINERALS

Scheme Booklet

In relation to the recommended scheme of arrangement to effect the proposed merger of **Vault Minerals Limited** ACN 068 647 610 (ASX: VAU) and **Genesis Minerals Limited** ACN 124 772 041 (ASX: GMD).

Your Vault Directors unanimously recommend you

✔ VOTE IN FAVOUR

of the Scheme in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders[1]

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to what you should do, you should consult your financial, legal, tax or other professional adviser immediately.

If you have any questions in relation to the Scheme, please contact the Vault Shareholder Information Line on:

1300 043 090 (within Australia) or
+61 1300 043 090 (outside Australia),
Monday to Friday between 7:00am to 5:30pm (AWST), excluding public holidays.

Alternatively, you can email schememeeting@vaultminerals.com

Legal adviser to Vault:

CORRS CHAMBERS WESTGARTH

Financial adviser to Vault:

RBC Capital Markets

1. *In relation to the unanimous recommendation of the Vault Directors, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme, which may differ from those of other Vault Shareholders, as further described in Section 4.6.*

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Important Notices

Date of this Scheme Booklet

This Scheme Booklet is dated 6 October 2026.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report (including the Independent Technical Specialist's Report) contained in **Appendix 4** are either defined in brackets when first used or are defined in the Glossary in Section 14. The Glossary also sets out some rules of interpretation which apply to this Scheme Booklet. The Independent Expert's Report (including the Independent Technical Specialist's Report) contains its own defined terms which are sometimes different from those set out in the Glossary.

Nature of this Scheme Booklet

This Scheme Booklet includes the Explanatory Statement for the Scheme as required by section 412(1) of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms and effect of the Scheme and explain the manner in which the Scheme will be considered and implemented (if approved). This Scheme Booklet provides such information as is prescribed by law or is otherwise material to the decision of Vault Shareholders whether to vote in favour of, or against, the Scheme Resolution, being information that is within the knowledge of any Vault Director which has not previously been disclosed to Vault Shareholders.

This Scheme Booklet is important and requires your immediate attention. If you have sold all of your Vault Shares, please ignore this Scheme Booklet. If you are a Vault Shareholder, you should read this Scheme Booklet in full, and consider its contents carefully, before deciding how to vote on the Scheme Resolution.

In particular, it is important that you consider the reasons to vote in favour of the Scheme and the reasons why you may not want to vote in favour of the Scheme, which are set out in Section 2. If you are in doubt about what you should do, you should consult your financial, legal, tax or other professional adviser immediately.

ASIC and ASX involvement

A copy of this Scheme Booklet (including the Independent Expert's Report and the Independent Technical Specialist's Report) was provided to ASIC for examination in accordance with section 411(2)(b) of the Corporations Act and was lodged with ASIC for registration under section 412(6) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearing to approve the Scheme. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

No investment advice

This Scheme Booklet does not contain or constitute financial product advice and has been prepared without reference to the individual investment objectives, financial situation, taxation position or particular needs of any Vault Shareholder or any other person. It is important you read this Scheme Booklet in its entirety before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to Genesis Shares, Vault Shares or any other securities. If you are in doubt as to what you should do, you should consult your financial, legal, investment, taxation or other professional adviser.

Each Vault Shareholder's tax position is different. Therefore, Vault Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Scheme, including the application and effect of income tax and other tax laws to their particular circumstances.

A summary of the Australian income tax, stamp duty and GST consequences of the Scheme for Vault Shareholders is set out in Section 10. However, Vault Shareholders should not solely rely on the summary in Section 10 in substitution for specific advice on their own affairs from a registered tax agent.

Responsibility statement

The Vault Information contained in this Scheme Booklet has been prepared by Vault and is the responsibility of Vault. To the maximum extent permitted by law, neither Genesis nor any of its Related Bodies Corporate, nor any of their respective directors, officers or advisers is responsible for the accuracy or completeness of the Vault Information contained in this Scheme Booklet and disclaim any liability in this regard. Other than the Genesis Information, the Independent Expert's Report and the Independent Technical Specialist's Report, the Scheme Booklet has been prepared by Vault and is the responsibility of Vault.

The Genesis Information contained in this Scheme Booklet has been prepared by Genesis and is the responsibility of Genesis. To the maximum extent permitted by law, neither Vault nor any of its Related Bodies Corporate, nor any of their respective directors, officers or advisers is responsible for the accuracy or completeness of any Genesis Information contained in this Scheme Booklet and disclaim any liability in this regard.

BDO Corporate Finance Australia Pty Ltd, the Independent Expert, has prepared and is

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responsible for, the Independent Expert's Report contained in **Appendix 4** of this Scheme Booklet. To the maximum extent permitted by law, none of Vault, Genesis, their respective Related Bodies Corporate or their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report, or any other report or letter issued by a third party, and disclaim any liability in this regard.

SRK Consulting (Australasia) Pty Ltd has prepared, and is responsible for, the Independent Technical Specialist's Report contained in the Independent Expert's Report. To the maximum extent permitted by law, none of Vault, Genesis, their respective Related Bodies Corporate or their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Independent Technical Specialist's Report, or any other report or letter issued by a third party, and disclaim any liability in this regard.

Automic Group has had no involvement in the preparation of any part of this Scheme Booklet other than being named as the Vault Share Registry. Automic Group has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

No consenting person has withdrawn their consent to be named in this Scheme Booklet before the date of this Scheme Booklet.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered a meeting be convened and has approved the Explanatory Statement required to accompany the Notice of Scheme Meeting does not mean the Court:

- has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- has prepared, or is responsible for the content of, this Scheme Booklet.

Notice to Vault Shareholders in Ineligible Jurisdictions

You will not be able to receive New Genesis Shares as Scheme Consideration if you are an Ineligible Foreign Shareholder.

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

The financial information included in this Scheme Booklet (including Sections 6 and 7) is based on financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations that ensure compliance with International Financial Reporting Standards, which may differ from generally accepted accounting principles in other jurisdictions.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside Australia.

This Scheme Booklet and the Scheme do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Foreign jurisdiction disclaimers are set out in Section 12.11.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information (**forward looking statements**). The forward looking statements in this Scheme Booklet, including statements relating to the Merged Group and the transactions contemplated by the Scheme, are not based on historical facts, but rather reflect the current views and expectations of Vault or, in relation to the Genesis Information, Genesis, concerning future events and circumstances. These statements may generally be identified by the use of forward looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, any statements that describe the expectations, goals, objectives, plans, targets, estimates of Mineral Resources and Ore Reserves or guidance and future costs of Genesis, Vault or the Merged Group or potential synergies are, or may be, forward looking statements.

Any statements contained in this Scheme Booklet about the impact that the Scheme may have on the results of Vault's operations, and the advantages and disadvantages anticipated to result from the Scheme, are also forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Vault, Genesis or the Merged Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Vault, Genesis and the Merged Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ

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materially from those in the forward looking statements include, among others, commodity price volatility, discrepancies between actual and estimated costs or production, Mineral Resources or Ore Reserves being inaccurate or changing over time, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability which are relevant to Genesis, Vault and the Merged Group), activities by governmental authorities (including changes in taxation), delays or inability to reach agreements or receive requisite approvals, currency fluctuations, mineral exploration and production, the global economic climate, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements and defective title to mineral claims or property. As a result, Vault's and Genesis' actual results of operations and earnings and those of the Merged Group following implementation of the Scheme, as well as the actual advantages and disadvantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved. See Section 9 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note the historical performance of Vault and Genesis is no assurance of their nor the Merged Group's future financial performance. None of Vault, Genesis and their respective directors, or any other person, gives any representation, assurance or guarantee the occurrence of the events expressed or implied in any forward looking statements and information in this Scheme Booklet will actually occur.

The forward looking statements in this Scheme Booklet reflect views and expectations held only at the date of this Scheme Booklet (unless otherwise stated). Although Vault believes all forward looking statements included in the Vault Information have been made on a reasonable basis and Genesis believes all forward looking statements included in the Genesis Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct. None of Vault, Genesis, their respective directors, any persons named in this Scheme Booklet or any other person involved in the preparation of this Scheme Booklet gives any representation or warranty (express or implied), assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Scheme Booklet will actually occur. Vault Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them. All subsequent written and oral forward looking statements attributable to any member of the Vault Group or any member of the Genesis Group or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or the Listing Rules, Vault, Genesis and their respective directors disclaim any obligation to revise or update, after the date of this Scheme Booklet, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Historical financial information

Section 6.3 contains historical financial information relating to Vault for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026. The historical financial information in Section 6.3 is a summary only and has been extracted for the purposes of this Scheme Booklet only. The information has been extracted from the audited financial statements of Vault for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026.

Section 7.3 contains historical financial information relating to Genesis for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026. The historical financial information in Section 7.3 is a summary only and has been extracted for the purposes of this Scheme Booklet only. The information has been extracted from the audited financial statements of Genesis for the financial years ended 30 June 2025 and 30 June 2026.

Listing Rule Chapter 5 compliance statements

See Section 12.9 for the disclosures required under the Listing Rules in respect of Mineral Resource and Ore Reserve estimates contained in this Scheme Booklet.

Notice of Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, pass the Scheme Resolution by the Requisite Majorities and thereby agree to the Scheme (with or without any variations, alterations or conditions as approved by the Court to which Vault and Genesis agree in writing) and, subject to the terms of the Scheme Implementation Deed, authorise Vault to agree to any such variations, alterations or conditions and, subject to approval of the Scheme by the Court, implement the Scheme with or without any such alterations or conditions.

The Scheme Meeting is scheduled to be held in person at 9:30am (AWST) on Wednesday, 11 November 2026 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia.

Vault Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Scheme Meeting by attending in person. Further details with respect to the conduct of the Scheme Meeting, including how to raise questions during the Scheme Meeting and vote on the Scheme Resolution, are set out in Section 5 and in the Notice of Scheme Meeting which is contained in **Appendix 7**.

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Vault strongly encourages Vault Shareholders who are unable or otherwise do not wish to attend the Scheme Meeting to consider lodging a directed proxy. For further details regarding appointing proxies for the Scheme Meeting, see Section 5.3.

Notice of Second Court Date

On the Second Court Date, the Court will consider whether to approve the Scheme following the outcome of voting at the Scheme Meeting. Any Vault Shareholder may appear at the Court on the Second Court Date.

Any Vault Shareholder who wishes to oppose the approval of the Scheme by the Court on the Second Court Date may do so by filing with the Court, and serving on Vault, a notice of appearance in the prescribed form together with any affidavit on which the Vault Shareholder proposes to rely.

The Second Court Hearing is currently scheduled to be held at the Supreme Court of Western Australia at Level 11, David Malcolm Justice Centre, 28 Barrack Street, Perth, Western Australia, Australia at 2:15pm (AWST) on 16 November 2026. Any change to the date or time of the Second Court Hearing will be announced by Vault on the ASX market announcements platform.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

No website is part of this Scheme Booklet

Vault and Genesis each maintain websites at www.vaultminerals.com and www.genesisminerals.com.au respectively. Any references in this Scheme Booklet to those or other websites are for information purposes only and do not form part of this Scheme Booklet.

Implied value

The implied value of the New Genesis Shares comprising the Scrip Consideration is not fixed. The implied value of the Scrip Consideration will depend on the price at which Genesis Shares trade on ASX after issue of the New Genesis Shares under the Scheme. There can be no guarantee of that price. This also applies to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, whose Scrip Consideration will be remitted to the Sale Agent. Any cash remitted to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders under the Scheme will depend on the market price of Genesis Shares at the time of sale by the Sale Agent. Please refer to Section 9.4 for a non-exhaustive list of risk factors relevant to the Merged Group.

Currency

All references in this Scheme Booklet to "$", "A$", "AUD" and "Australian dollars" are to Australian currency.

Financial data

The financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

Investors should be aware that financial data in this Scheme Booklet includes "non-IFRS financial information" under ASIC Regulatory Guide 230 *Disclosing non-IFRS financial information* published by ASIC.

This non-IFRS financial information has been included in this Scheme Booklet because each of Vault and Genesis believe it provides Vault Shareholders with additional relevant information. The non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards, International Financial Reporting Standards or US GAAP and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards, International Financial Reporting Standards or US GAAP. You are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Scheme Booklet.

Privacy and personal information

Vault and Genesis will need to collect personal information to implement the Scheme. The personal information may include the names, contact details and details of shareholdings of Vault Shareholders together with contact details of individuals appointed by Vault Shareholders as proxies, body corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

Vault Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Vault Share Registry if they wish to exercise those rights.

Personal information of the type described above may be disclosed to print and mail service providers, and to Vault, Genesis and their respective advisers and agents to the extent necessary to effect the Scheme. If the personal information outlined above is not collected, Vault may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively, or at all.

Vault Shareholders who appoint an individual as their proxy, body corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and copy the Vault Share Register. The Vault Share Register contains personal information about Vault Shareholders.

Times and dates

All times referred to in this Scheme Booklet are, unless otherwise stated, a reference to Australian Western Standard Time. All dates following the Scheme Meeting referred to in this Scheme Booklet are indicative only and, among other things, are subject to each Condition being satisfied or waived (where permitted).

Supplementary information

In certain circumstances, Vault may provide additional disclosure to Vault Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Vault Shareholders should have regard to any such supplemental information in deciding how to vote on the Scheme Resolution. Refer to Section 12.14 for information about the steps that Vault will take if any such additional disclosure is required.

Contact information

If you have any questions, please contact the Vault Shareholder Information Line on 1300 043 090 (within Australia) or +61 1300 043 090 (outside Australia), Monday to Friday between 7:00am to 5:30pm (AWST), excluding public holidays. Alternatively, you can email schememeeting@vaultminerals.com.

Alternatively, if you want to contact the Vault Share Registry, please call 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) at any time from 7:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

Further information can also be obtained from Vault's website at www.vaultminerals.com.

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Vault Chair Letter

Dear Vault Shareholder

On behalf of the Vault Board, I am pleased to provide you with this Scheme Booklet, which contains important information about the proposed merger of Vault with Genesis.

The purpose of this Scheme Booklet is to provide you with detailed information to assist you in making an informed decision about how to vote at the upcoming meeting of Vault Shareholders convened to consider the proposed merger of Vault with Genesis.

Background to the Scheme

On 14 July 2026, Vault announced that it had entered into a Scheme Implementation Deed with Genesis under which it is proposed that Genesis will acquire all of the Vault Shares on issue by way of a scheme of arrangement.

The execution of the Scheme Implementation Deed followed the receipt of a proposal from Genesis that the Vault Board unanimously determined was superior to the previously proposed 'merger of equals' transaction with Regis Resources Limited (**Regis Resources**) announced on 5 May 2026 and the subsequent termination of the Regis Resources transaction.

Vault Shareholders should be aware that Vault and Genesis previously completed an extensive period of reciprocal technical, financial and legal due diligence in late 2025 prior to Vault being approached by Regis Resources. This prior engagement enabled the Vault Board to quickly assess the merits of Genesis' proposal and determine that it provided a superior outcome for Vault shareholders to that proposed by Regis Resources.

If the Scheme is implemented, Vault Shareholders will own approximately 40.1% of the Merged Group on a fully diluted basis. This significant ownership percentage provides Vault Shareholders with material exposure to a materially larger, more diversified production base than if Vault remained as a standalone entity. It also enables Vault Shareholders to have meaningful participation in the significant synergies expected to be realised by combining Vault's and Genesis' complementary businesses in the Leonora-Laverton district in Western Australia, in addition to the benefits associated with becoming a shareholder of a top three Australian[2] and top 20 global[3] gold producer that has enhanced scale and market relevance.

Vault Shareholders (other than Ineligible Foreign Shareholders) are able to make an election to receive their Scheme Consideration in respect of each Scheme Share they hold at the Record Date in one of three available forms, being either:

- the Default Consideration – which comprises 0.7629 New Genesis Shares and approximately $0.5125[4] cash per Scheme Share held on the Record Date;

[2] Top three rank based on Merged Group pro forma market capitalisation as at the Last Practicable Date and pro forma FY26 gold production of the Merged Group compared to the reported FY26 gold production amongst ASX-listed gold mining companies (excluding CDI listings). See Section 8.7 and Appendix 1 for further information.

[3] Top 20 global rank based on Merged Group pro forma market capitalisation as at the Last Practicable Date and pro forma FY26 gold production of the Merged Group compared to the reported FY26 gold production amongst the peers identified in Appendix 1. See Section 8.7 and Appendix 1 for further information.

[4] In accordance with the Dividend Adjustment Mechanism, the initial Cash Consideration of $0.475 per Scheme Share will be increased due to the Genesis FY26 Final Dividend of $0.05 per Genesis Share declared on 20 August 2026. Assuming there are 1,052,937,220 Vault Shares on issue as at the Record Date (being Vault's fully diluted issued capital as at the Last Practicable Date), the adjustment results in approximately $0.5125 cash being payable for every Vault Share as part of the Default Consideration. However, the calculation of the adjustment to the Cash Consideration under the Dividend Adjustment Mechanism depends upon the number of Vault Shares on issue as at the Record Date. As such, the exact amount of Cash

- the Maximum Cash Consideration – which comprises of a cash amount per Scheme Share equal to the aggregate of 0.7629 multiplied by the Genesis Reference Share Price, plus the Default Cash Consideration of approximately $0.5125[5] (equating to approximately $6.33 per Scheme Share, using the 5-day VWAP of Genesis Shares up to the Last Practicable Date of $7.63 as the Genesis Reference Share Price[6]), subject always to the Cash Scaleback Mechanism; and
- the Maximum Scrip Consideration – which comprises of the number of New Genesis Shares per Scheme Share calculated by dividing the Maximum Cash Consideration by the Genesis Reference Share Price (equating to 0.8301 New Genesis Shares per Scheme Share, using the 5-day VWAP of Genesis Shares up to the Last Practicable Date of $7.63 as the Genesis Reference Share Price[7]), subject to the Scrip Scaleback Mechanism.

Vault Shareholders (other than Ineligible Foreign Shareholders[8]) who do not make a valid Election by the Election Date will receive the Default Consideration.

Based on the last closing price of Genesis Shares prior to public announcement of the Genesis Proposal, the implied value of the Default Consideration was approximately $5.274 per Vault Share.[9] This represents a 15.7% premium to the closing price of Vault Shares on 3 July 2026 (being the last trading date on the ASX prior to public announcement of the Genesis Proposal) and a 22.7% premium to the 5-day VWAP of Vault Shares up to and including 3 July 2026.

Based on the 5-day VWAP of Genesis Shares as at the Last Practicable Date, the Default Consideration implies total consideration of approximately $6.33 per Vault Share.

Scheme rationale

The Scheme represents a combination of two complementary gold producers.

The key reasons why the Vault Directors unanimously recommend that Vault Shareholders should vote in favour of the Scheme are outlined in Sections 2.1 to 2.9, and include:

- the Scheme will create a new, attractive Australian gold major with FY27 pro forma gold production of approximately 625-675koz;[10]
- the Scheme combines complementary businesses to become the leading gold producer in the Leonora-Laverton district in Western Australia;
- the Scheme is expected to unlock significant synergies between Vault's and Genesis' operations, which Genesis has estimated to be worth approximately $2.0 billion (post-tax,

Consideration payable as part of the Default Consideration will only be known with certainty as at the Record Date. The Cash Consideration remains subject to further adjustment under the Dividend Adjustment Mechanism if Genesis or Vault (or both) declare a HY27 Interim Dividend. Details of the Dividend Adjustment Mechanism are set out in Section 11.4.

[5] See footnote 4.

[6] Based on Vault's fully diluted issued capital of 1,052,937,220 Vault Shares as at the Last Practicable Date, and assuming that no further Ordinary Course Dividends are declared. See Section 4.2 for further detail in relation to the available forms of Scheme Consideration, the Election mechanism and Scaleback Mechanisms.

[7] See footnote 6.

[8] Ineligible Foreign Shareholders will receive the Default Consideration, with their Scrip Consideration to be dealt with in accordance with the procedure set out in Section 4.17.

[9] Based on the last closing price of Genesis Shares as at 3 July 2026 of $6.29 and the initial Default Consideration as at 3 July 2026 of 0.7629 Genesis Shares and $0.475 in cash per Vault Share. The implied value of the Scheme Consideration will change with fluctuations in the price of Genesis Shares. Rounding errors may occur.

[10] Based on Vault's FY27 production guidance of 355-375koz (refer to Vault's ASX release titled "Quarterly Activities Report" dated 29 July 2026) and Genesis' FY27 production guidance of 270-300koz (refer to Genesis' ASX release titled "Quarterly Activities Report – June 2026" dated 28 July 2026).

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undiscounted, net of Regis Resources break fee and stamp duty) over ten years, including $1.5 billion in unique pre-tax synergies;[11]

- the Scheme provides significant potential for additional synergies and enhanced operational flexibility, delivering additional benefits not otherwise available on a standalone basis;[12]
- the Scheme is expected to create a top three Australian[13] and top 20 global[14] gold producer with enhanced scale and market relevance supporting a potential share price re-rating;
- no Vault Superior Proposal has emerged since the announcement of the Scheme on 14 July 2026 and the Vault Directors are not aware of any Vault Superior Proposal that is likely to emerge; and
- eligible Vault Shareholders may be entitled to CGT roll-over relief in respect of disposal of their Scheme Shares.

However, you may not agree with the unanimous recommendation of the Vault Directors and the Independent Expert's conclusion. The potential disadvantages of the Scheme are outlined in Sections 2.10 to 2.15, and include:

- you may consider that the Scheme is not in your individual best interests and disagree with the unanimous recommendation of the Vault Directors and/or the Independent Expert's conclusion in relation to the Scheme;
- the exposure of Vault Shareholders to Vault's assets is diluted in the Merged Group;
- the Scheme may change the risk profile of Vault Shareholders compared to Vault as a standalone entity;
- you may consider that a Vault Superior Proposal may materialise in the future were Vault to continue as a standalone entity;
- the potential tax consequences of the Scheme may not suit your current financial position or tax circumstances; and
- the exact value of the Scrip Consideration is not certain and will depend on the price at which Genesis Shares trade on ASX after the Implementation Date.

Independent Expert's conclusion and the Vault Directors' recommendation

Vault has engaged BDO Corporate Finance Australia Pty Ltd to act as the independent expert in connection with the Scheme. The Independent Expert has reviewed the terms of the Scheme and has concluded that the Scheme is in the best interests of Vault Shareholders in the absence of a superior offer for Vault. A complete copy of the Independent Expert's Report is contained in **Appendix 4**. You are encouraged to read the Independent Expert's Report in its entirety.

The Vault Directors have considered the advantages and disadvantages of the Scheme and unanimously recommend that Vault Shareholders vote in favour of the Scheme in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders. Subject to the same qualifications, each Vault

[11] See section 8.3 for further detail.

[12] See section 8.4 for further detail.

[13] See footnote 2.

[14] See footnote 3.

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Director intends to vote, or cause to be voted, all Vault Shares in which they have a Relevant Interest in favour of the Scheme.[15]

The Vault Directors do not make any recommendation as to how Vault Shareholders who are entitled to make an Election should elect to receive the Scheme Consideration and recognise that each Vault Shareholder will have different desires, portfolio considerations and risk appetite. Accordingly, each Vault Shareholder will need to form their own view regarding the Scheme Consideration option that best suits their personal circumstances.

Implementation of the Scheme

Implementation of the Scheme is subject to satisfaction or waiver of the Conditions, which are summarised in Section 11.2 and include Vault Shareholder and Court approval, and no material adverse change, prescribed occurrence or regulated event occurring in respect of Genesis or Vault. Genesis and Vault have termination rights under the Scheme Implementation Deed in certain circumstances which are summarised in Section 11.6.

A non-exhaustive summary of key risks relating to the Scheme, risks if the Scheme does not proceed and specific and general risks relating to the Merged Group are set out in Section 9.

Your vote is Important

The Scheme Meeting is scheduled to be held at 9:30am on Wednesday, 11 November 2026 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia. Please refer to Section 5 and the Notice of Scheme Meeting in **Appendix 7** for information about how to participate in and vote at the Scheme Meeting.

Your vote is important and I encourage you to vote on the Scheme at the Scheme Meeting.

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[15] In relation to the recommendation of the Vault Directors in respect of the Scheme, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme, which may differ from those of other Vault Shareholders, as further described in Section 4.6.

If the Scheme is implemented, the Vault Shares owned or controlled by each of the Vault Directors will be acquired by Genesis in exchange for the Scheme Consideration. The number of Vault Shares owned or controlled by each Vault Director and their total value based on the implied value of the Default Consideration of $6.33 (using the 5-day VWAP of Genesis Shares and (assuming there is no further adjustment to the Scheme Consideration and that each Vault Director makes a Default Consideration Election) as at the Last Practicable Date is: Russell Clark – 3,077 ($19,480); Luke Tonkin – 965,657 ($6,113,523); Peter Johnston – 823,232 ($5,211,838); Kelvin Flynn – nil; Rebecca Prain – nil; and David Quinlivan – 3,847 ($24,355). If the Scheme is implemented, Russell Clark will also be appointed as non-executive chair of Genesis, and Kelvin Flynn and Rebecca Prain will be appointed as non-executive directors of Genesis, on the Implementation Date on the terms summarised in Section 8.9.

If the Scheme is implemented, Luke Tonkin's executive management position at Vault will be made redundant and he will be paid $1,106,169 (inclusive of superannuation) less any applicable tax in accordance with his employment agreement. Mr Tonkin will also be paid a cash amount equal to 796,153 (being the number of Vault Performance Rights that Mr Tonkin was entitled to receive, but was not issued, in respect of his FY26 long term incentive opportunity) multiplied by the closing price of Vault Shares on ASX on the date the Court makes the Scheme Order. Based on the closing price of Vault Shares on the ASX as at the Last Practicable Date, this cash payment would equate to approximately $5,055,572. Mr Tonkin will also be paid a further cash amount for his maximum FY27 short term incentive payment (being 100% of his total fixed remuneration of $1,156,301), adjusted on a pro rata basis to reflect the length of time served with Vault during FY27 up to the date the Court makes the Scheme Order. This cash payment would equate to approximately $440,345 if the Scheme Order is obtained on 16 November 2026. In addition, if the Scheme is implemented, the Vault Performance Rights held by Mr Tonkin will automatically vest and be converted into Vault Shares, which will then be acquired by Genesis in exchange for the Scheme Consideration. Mr Tonkin holds 785,095 Vault Performance Rights, which has an implied value of $4,970,395 based on the implied value of the Default Consideration of $6.33 (using the 5-day VWAP of Genesis Shares as at the Last Practicable Date of $7.63 and assuming there is no further adjustment to the Scheme Consideration and that Mr Tonkin makes a Default Consideration Election).

The Vault Directors consider that, despite their interests in the outcome of the Scheme (which have no impact on the Scheme Consideration payable under the Scheme), it is important and appropriate for each of them to make a recommendation to Vault Shareholders in relation to voting on the Scheme, particularly in light of their roles, their knowledge of Vault, its business and the industry it operates within, and that in each Vault Director's view, Vault Shareholders would want to understand their recommendation in respect of the Scheme.

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In considering your vote I urge you to read this Scheme Booklet (including the Independent Expert's Report) carefully in full and, if required, to seek your own legal, financial, taxation or other professional advice.

This Scheme Booklet will be dispatched to Vault Shareholders shortly after its release to ASX. Vault Shareholders who have elected to receive communications electronically will receive an email containing instructions about how to view and download a copy of this Scheme Booklet and how to lodge their Election Form (and, if applicable, Opt-In Notice) and vote by proxy for the Scheme Meeting online. Vault Shareholders who have elected to receive communications via post will receive a printed copy of this Scheme Booklet and a personalised hard copy of the Election Form and Proxy Form for the Scheme Meeting. All other Vault Shareholders will receive a letter containing instructions about how to view and download a copy of this Scheme Booklet and a personalised hard copy of the Election Form and Proxy Form for the Scheme Meeting. This Scheme Booklet will also be available for download from www.vaultminerals.com or by visiting the ASX website under ASX code 'VAU' at www.asx.com.au.

If you require further information or have questions in relation to the Scheme, please contact the Vault Shareholder Information Line on 1300 043 090 (within Australia) or +61 1300 043 090 (outside Australia), Monday to Friday between 7:00am to 5:30pm (AWST), excluding public holidays. Alternatively, you can email schememeeting@vaultminerals.com.

Conclusion

On behalf of the Vault Board, I would like to thank you for your ongoing support of Vault.

We believe that the Scheme is a transformational opportunity for Vault Shareholders. Led by an experienced leadership team with a proven track record, and with a complementary combined portfolio of assets and balance sheets, the Merged Group is well positioned to become a new Australian gold major.

We look forward to your participation at the Scheme Meeting and encourage you to vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders.[16]

Kind regards



Russell Clark
Non-Executive Chair
Vault Minerals Limited

[16] In relation to the unanimous recommendation of the Vault Directors, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme, which may differ from those of other Vault Shareholders, as further described in Section 4.6.

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Genesis Chair and Lead Independent Director Letter

Dear Vault Shareholder

On behalf of the Genesis Board, we are delighted to offer you the opportunity to participate in the proposed Scheme and become a shareholder in the industry-leading gold mining company we propose to create by combining Genesis and Vault.

The Genesis Board believes that the merger of the two companies represents a rare opportunity to generate genuine and unique synergies that are expected to deliver enhanced operational flexibilities and substantial benefits to all shareholders of the Merged Group.

Few takeovers or mergers in the resources sector deliver real operational synergies. This is largely because the key operational assets of the companies involved are often far apart and as a result, there are limited means by which to generate economies of scale, or to optimise and increase operational flexibility across the combined portfolio of projects.

However, in the present case, the fact that the Leonora operations of Vault and Genesis are just ~35km apart presents a unique opportunity to unlock significant capital and operating cost savings by sharing infrastructure and equipment and by having the flexibility to optimise ore feed to the Merged Group's processing plants.

These potential synergies have been estimated to be worth approximately $2 billion (post-tax, undiscounted, and net of the Regis Resources break fee and stamp duty) across a ten-year period.[17]

In short, this is a transformational opportunity for both companies.

The combination of our assets would make the Merged Group the third-largest Australian gold producer,[18] delivering a substantial increase in scale and cashflow while reducing risk by diversifying the production base. The Merged Group would also benefit from enhanced share market scale, liquidity and investor relevance, supported by a strong balance sheet and cashflow generation.

On 20 August 2026, Genesis declared a maiden fully franked final dividend of $0.05 per Genesis Share for the financial year ended 30 June 2026. As such, the Cash Consideration component of the Default Consideration has been increased in accordance with the Dividend Adjustment Mechanism.

Under the terms of the Scheme, Vault Shareholders (other than Ineligible Foreign Shareholders) are able to make an election to receive their Scheme Consideration in one of three available forms. The Default Consideration comprises 0.7629 new Genesis Shares plus approximately $0.5125[19] in cash for each Vault Share held on the Record Date. However, Vault Shareholders may also elect to be paid wholly in cash or wholly in Genesis Shares, subject in each case to a scale back mechanism, under the "mix and match" facility explained in Section 4.2 of this Scheme Booklet.

Based on the last closing price of Genesis Shares prior to public announcement of the Genesis Proposal, the Default Consideration implies total consideration of approximately $5.274 per Vault Share,[20] representing a premium of:

[17] Refer to Section 8.3 for further details of the estimated synergies.

[18] See footnote 2.

[19] See footnote 4.

[20] See footnote 9. See footnote 4 regarding the calculation of the Cash Consideration comprising part of the Default Consideration.

- 15.7% to the closing price of Vault Shares on 3 July 2026 (being the last trading day prior to announcement of the Genesis Proposal); and
- 22.7% to the 5-day VWAP of Vault Shares to 3 July 2026 (being the last trading day prior to announcement of the Genesis Proposal).

Based on the closing price of Genesis Shares as at the Last Practicable Date, the Scheme Consideration implies total consideration of approximately $6.35 per Scheme Share.

If you receive New Genesis Shares through your participation in the Scheme, as a shareholder in the Merged Group, you will retain exposure to Vault's portfolio of assets and underground mining owner operator model/expertise, while gaining exposure to Genesis' existing and growth assets, open pit expertise and access to Genesis Mining Services, our dedicated in-house mining services provider.

The Genesis Board believes the Scheme represents an attractive opportunity for both groups of shareholders. We are fully committed to maximising value through the transaction and would be delighted to have you join us as shareholders in what we believe will be an outstanding Australian gold producer backed by proven management, high-quality assets and an extremely strong balance sheet.

Raleigh Finlayson
Executive Chair
Genesis Minerals Limited

Anthony Kiernan AM
Lead Independent Director
Genesis Minerals Limited

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Key dates and next steps

Key dates and indicative timetable

Event	Date
Date of this Scheme Booklet	Tuesday, 6 October 2026
Deadline for receipt of Election Forms (which includes the Opt-In Notice for Small Parcel Shareholders)	5:00pm (AWST) on Wednesday, 4 November 2026
Deadline for receipt of Proxy Forms (including proxies lodged online) and any powers of attorney for the Scheme Meeting	9:30am on Monday, 9 November 2026
Eligibility of Vault Shareholders to vote at the Scheme Meeting	4:00pm (AWST) on Monday, 9 November 2026
Scheme Meeting	9:30am on Wednesday, 11 November 2026
IF VAULT SHAREHOLDERS APPROVE THE SCHEME RESOLUTION AT THE SCHEME MEETING	
Second Court Date – for approval of the Scheme	2:15pm on Monday, 16 November 2026
Effective Date of the Scheme – date on which the Scheme becomes Effective and is binding on Vault Shareholders	Tuesday, 17 November 2026
IF THE SCHEME IS APPROVED BY THE COURT AND BECOMES EFFECTIVE	
Last day of trading of Vault Shares on ASX	Tuesday, 17 November 2026
New Genesis Shares commence trading on ASX on a deferred settlement basis	Wednesday, 18 November 2026
Record Date – all Vault Shareholders (other than Excluded Shareholders) who hold Vault Shares on this date will be entitled to receive the Scheme Consideration	4:00pm (AWST) on Thursday, 19 November 2026
Implementation Date – all Scheme Shareholders will be provided with the Scheme Consideration to which they are entitled, and the Scheme Shares will be transferred to Genesis	Thursday, 26 November 2026

All dates and times shown above are indicative only. The actual timetable will depend on many factors outside the control of Vault and Genesis, including the Court approval process and the satisfaction or waiver of the Conditions. Any changes to the above timetable will be announced to ASX.

Next steps

Read the remainder of this Scheme Booklet

Read the remainder of this Scheme Booklet in full before making any decision on the Scheme.

Consider your options

The options available to you in respect of the Scheme are set out in Section 1.

You should refer to Section 2 for further guidance on the reasons to vote in favour of or against the Scheme Resolution at the Scheme Meeting and Section 9 for guidance on the risk factors associated with the Scheme.

If you have any questions in relation to the Scheme or the Scheme Meeting, please contact the Vault Shareholder Information Line on 1300 043 090 (within Australia) or +61 1300 043 090 (outside Australia), Monday to Friday between 7:00am to 5:30pm (AWST), excluding public holidays, or consult your legal, investment, financial, taxation or other professional adviser. Alternatively, you can email schememeeting@vaultminerals.com.

Vote on the Scheme Resolution

Your vote is important and the Vault Directors urge you to vote on the Scheme Resolution at the Scheme Meeting. The Scheme affects your shareholding and your vote at the Scheme Meeting is important in determining whether the Scheme proceeds.

The Vault Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders.[21] Subject to the same qualifications, each Vault Director intends to vote, or cause to be voted, all Vault Shares in which they have a Relevant Interest in favour of the Scheme.[22]

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[21] In relation to the unanimous recommendation of the Vault Directors, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme, which may differ from those of other Vault Shareholders, as further described in Section 4.6.

[22] Information regarding the Vault Directors' interests in Vault securities is set out in Section 12.1.

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1 Your Key Decisions

As a Vault Shareholder you have certain decisions to make in relation to the Scheme. These key decisions are outlined below.

You should read this Scheme Booklet (and the Independent Expert's Report in **Appendix 4**) carefully in its entirety before making any decision in respect of the Scheme, including on how to vote on the Scheme Resolution at the Scheme Meeting and whether to make an Election as to the form of Scheme Consideration you wish to receive.

1.1 Decide whether to vote on the Scheme Resolution

You have the following four options in relation to your Vault Shares. The Vault Directors encourage you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your Vault Shares.

(a) Option 1: Vote in favour of the Scheme Resolution at the Scheme Meeting

The Vault Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders.[23] Subject to the same qualifications, the Vault Directors have also confirmed that they intend to vote, or cause to be voted, all Vault Shares in which they have a Relevant Interest in favour of the Scheme.

The reasons for the Vault Directors' unanimous recommendation are set out at Sections 2.1 to 2.9 of this Scheme Booklet.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting. For directions on how to participate in and vote at the Scheme Meeting, and important voting information generally, please refer to Section 5 and the Notice of Scheme Meeting in **Appendix 7**.

(b) Option 2: Vote against the Scheme Resolution at the Scheme Meeting

If, despite the Vault Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting.

However, you should note that if all of the Conditions to the Scheme are satisfied or waived (where applicable) and the Scheme becomes Effective, the Scheme will bind all Scheme Shareholders (being those Vault Shareholders who remain Vault Shareholders at the Record Date), including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all. In these circumstances, your Vault Shares will be transferred to Genesis by operation of the Scheme and you will receive the Scheme Consideration.

(c) Option 3: Sell your Vault Shares on the ASX

The Scheme does not preclude you from selling your Vault Shares on market, if you wish, provided you do so before the close of trading in Vault Shares on ASX on the Effective Date (currently

[23] In relation to the unanimous recommendation of the Vault Directors, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme, which may differ from those of other Vault Shareholders, as further described in Section 4.6.

expected to be Tuesday, 17 November 2026), at which time trading in Vault Shares on ASX is expected to be suspended.

If you are considering selling your Vault Shares on ASX you should have regard to the prevailing trading prices of Vault Shares at that time and compare those to the Scheme Consideration. You should also have regard to the taxation consequences associated with selling your Vault Shares on the ASX compared to exchanging those shares for the Scheme Consideration. You should contact your stockbroker for information on how to effect such sale, and you should also consult with your financial, taxation, legal or other professional adviser before making any decisions.

If you sell your Vault Shares on market, you:

- will not be entitled to receive the Scheme Consideration in respect of the Vault Shares you sell;
- may incur a brokerage charge;
- may incur CGT; and
- will not be able to participate in any Vault Competing Proposal or Vault Superior Proposal (should one emerge) in respect of the Vault Shares sold, noting that, as at the date of this Scheme Booklet, the Vault Directors are not aware of any Vault Competing Proposal or Vault Superior Proposal that is likely to emerge.

(d) **Option 4: Do nothing**

If, despite the Vault Directors' unanimous recommendation and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the Conditions are satisfied or waived (where applicable) and the Scheme becomes Effective, the Scheme will bind all Scheme Shareholders (being those Vault Shareholders who remain Vault Shareholders at the Record Date), including those who do not vote at all and those that vote against the Scheme Resolution at the Scheme Meeting. In these circumstances, your Vault Shares will be transferred to Genesis by operation of the Scheme and you will receive the Scheme Consideration.

If you want to receive the Scheme Consideration, your vote is important. If the Scheme is not approved by the Requisite Majorities of Vault Shareholders, you will not be entitled to receive the Scheme Consideration.

1.2 Decide whether to make an Election

You can make an Election (except if you are an Ineligible Foreign Shareholder) to receive the Scheme Consideration in respect of each Scheme Share you hold at the Record Date in one of three available forms, being either:

- the Default Consideration;
- the Maximum Cash Consideration; or
- the Maximum Scrip Consideration.

Vault Shareholders (other than Ineligible Foreign Shareholders[24]) who do not make a valid Election by the Election Date will receive the Default Consideration.

Details of the Scheme Consideration Election mechanism and how to make an Election are set out in Section 4.2.

[24] Ineligible Foreign Shareholders will receive the Default Consideration, with their Scrip Consideration to be dealt with in accordance with the procedure set out in Section 4.17.

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Unless you wish to receive the Default Consideration, you should still make an Election even if you do not vote on the Scheme or you vote against the Scheme. This is because the Scheme will bind all Scheme Shareholders if it becomes Effective, including those Scheme Shareholders who do not vote at all and those that vote against the Scheme Resolution at the Scheme Meeting.

The Vault Directors do not make any recommendation as to how Vault Shareholders who are entitled to make an Election should elect to receive the Scheme Consideration and recognise that each Vault Shareholder will have different desires, portfolio considerations and risk appetite. Accordingly, each Vault Shareholder will need to form their own view regarding the Scheme Consideration option that best suits their personal circumstances.

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2 Relevant Voting Considerations

Vault Board recommendation

The Vault Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders.[25]

Subject to the same qualifications, each of the Vault Directors intend to vote, or cause to be voted, all Vault Shares in which they have a Relevant Interest in favour of the Scheme.

Summary of the reasons to vote for the Scheme and possible reasons to vote against the Scheme

Set out below is a summary of the key reasons why the Vault Directors unanimously recommend that Vault Shareholders vote in favour of the Scheme Resolution.

Also set out below are some of the reasons why you may decide to vote against the Scheme Resolution, notwithstanding the unanimous recommendation of the Vault Directors in relation to the Scheme and the conclusion of the Independent Expert that the Scheme is in the best interests of Vault Shareholders in the absence of a superior offer for Vault.

Reasons to vote in favour of the Scheme Resolution at the Scheme Meeting		Further information:
☑	The Scheme creates a new, attractive Australian gold major with pro forma FY27 gold production of approximately 625-675koz[26]	Section 2.1
☑	The Scheme combines two complementary gold businesses to become the leading gold producer in the Leonora-Laverton District in Western Australia	Section 2.2
☑	The Scheme is expected to unlock significant synergies between Vault's and Genesis' operations	Section 2.3
☑	The Scheme provides significant potential for additional synergies and enhanced operational flexibility, which are expected to deliver additional benefits not otherwise available on a standalone basis	Section 2.4
☑	The Scheme is expected to create a top three Australian[27] and top 20 global[28] gold producer with enhanced scale and market relevance supporting a potential share price re-rating	Section 2.5
☑	The Vault Directors unanimously recommend that Vault Shareholders vote in favour of the Scheme, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders	Section 2.6

[25] In relation to the unanimous recommendation of the Vault Directors, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme, which may differ from those of other Vault Shareholders, as further described in Section 4.6.

[26] See footnote 10.

[27] See footnote 2.

[28] See footnote 3.

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Reasons to vote in favour of the Scheme Resolution at the Scheme Meeting		Further information:
☑	The Independent Expert has concluded that the Scheme is fair and reasonable to Vault Shareholders and therefore in the best interests of Vault Shareholders in the absence of a superior offer for Vault	Section 2.7
☑	No Vault Superior Proposal has emerged since the announcement of the Scheme, and the Vault Directors are not aware of any Vault Superior Proposal that is likely to emerge	Section 2.8
☑	Eligible Vault Shareholders may be entitled to CGT roll-over relief in respect of any Scrip Consideration received in consideration of the disposal of their Scheme Shares	Section 2.9

Reasons to vote against the Scheme Resolution at the Scheme Meeting		Further information:
☒	You may consider that the Scheme is not in your individual best interests and disagree with the unanimous recommendation of the Vault Directors and/or the Independent Expert's conclusion in relation to the Scheme	Section 2.10
☒	The exposure of Vault Shareholders to Vault's assets is diluted in the Merged Group	Section 2.11
☒	The Scheme may change the risk profile of Vault Shareholders compared to Vault as a standalone entity	Section 2.12
☒	You may consider that a Vault Superior Proposal may materialise in the future were Vault to continue as a standalone entity	Section 2.13
☒	The potential tax consequences of the Scheme may not suit your current financial position or tax circumstances	Section 2.14
☒	The exact value of the Scrip Consideration is not certain and will depend on the price at which Genesis Shares trade on ASX after the Implementation Date	Section 2.15

Reasons to vote in favour of the Scheme Resolution

2.1 The Scheme creates a new, attractive Australian gold major with pro forma FY27 gold production of approximately 625-675koz[29]

The Scheme is expected to create Australia's third largest ASX-listed gold producer by combining Genesis' complementary Leonora-Laverton interests with Vault's Leonora, Mount Monger, Deflector and Sugar Zone operations.

The Merged Group will operate three producing hubs across Western Australia and is expected to have pro forma FY27 gold production of approximately 625-675koz.[30]

[29] See footnote 10.

[30] See footnote 10.

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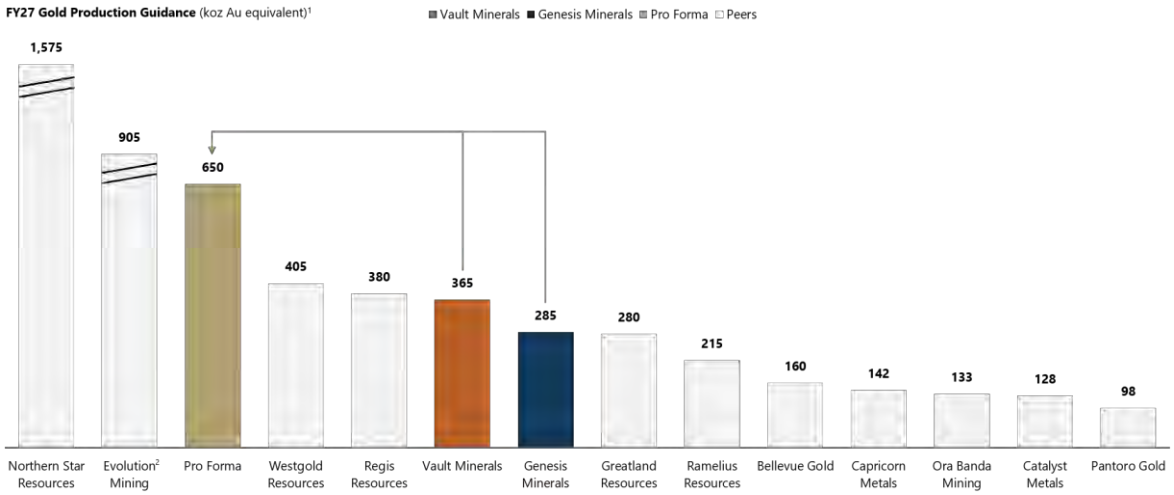
Figure 1: Merged Group peer comparison – pro forma FY27 gold production outlook (koz gold equivalent)



Notes:

1. *Where available, gold equivalent production figures represent the midpoint of management's attributable guidance for the financial year ending 30 June 2027. For Catalyst Metals Limited, annualised June quarter 2026 production figures are presented, as management has not yet announced attributable production guidance for the period ending 30 June 2027. Refer to Appendix 1 for further information.*
2. *Evolution Mining Limited gold equivalent production guidance calculated assuming metals price forecasts of A$18,000/t for copper and A$5,700/oz for gold and the midpoint of guidance for the financial year ending 30 June 2027 of copper production of 66.5kt and gold production of 695koz.*

If the Scheme is implemented, Vault Shareholders will gain exposure to a materially larger, more diversified production base than if Vault remained as a standalone entity, with the Merged Group to have pro forma combined Mineral Resources of 33.0Moz and Ore Reserves of 9.3Moz.[31] This enlarged mineral endowment positions Vault Shareholders to benefit from organic mine life extension, potential significant synergies from the combination of complementary operations, Mineral Resource conversion and long-term production opportunities.

2.2 The Scheme combines two complementary gold businesses to become the leading gold producer in the Leonora-Laverton District in Western Australia

If implemented, the Scheme will combine Vault's established, long-life, cash-generative Western Australian operations with Genesis' cash generative, long-life assets and production growth.

The Merged Group will have a complementary portfolio of high-quality assets focused on the prolific Leonora-Laverton District in Western Australia, where Vault's and Genesis' complementary operations and infrastructure are expected to enhance scale and unlock value more difficult to achieve on a standalone basis. Upon implementation of the Scheme, the Merged Group will immediately become a leading gold producer in the Leonora-Laverton District, with the region

[31] Pro forma Mineral Resource and Ore Reserve estimates for the Merged Group are based on the aggregate Mineral Resource and Ore Reserve estimates (with rounding) of each of Genesis and Vault and are reported to two significant figures. Mineral Resources are inclusive of Ore Reserves. Refer to Sections 6.2(c) and 7.2(d) for further information regarding the individual Mineral Resource and Ore Reserve estimates of Vault and Genesis respectively (including details of the individual categories of "Inferred", "Indicated" and "Measured" Mineral Resource estimates and "Probable" and "Proved" Ore Reserve estimates).

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contributing 450-500koz of the Merged Group's pro forma annual gold production[32] and hosting 24.7Moz of Mineral Resources, underpinned by the low-cost KOTH processing facility.

The Merged Group will also operate two additional production centres in Western Australia (Mount Monger-Bardoc and Deflector), and expects a near-term production restart at Sugar Zone in Ontario, Canada.

Figure 2: Merged Group assets and operations[33]



Notes:

1. *KOTH mill expansion to 7.5 to 8.0Mtpa currently anticipated to commence commissioning in September 2026.*
2. *Darlot mill is currently on care and maintenance.*

2.3 The Scheme is expected to unlock significant synergies between Vault's and Genesis' operations

The Scheme is expected to unlock significant synergies between Vault's and Genesis' complementary operations, which Genesis has estimated to be worth approximately $2.0 billion (post-tax, undiscounted, net of Regis Resources break fee and stamp duty) over ten years, including approximately $1.5 billion in pre-tax, undiscounted synergies unique to the Merged Group. Refer to Section 8.3 for further information.

Key potential synergies include:

(a) **Growth capital savings:** Directing Tower Hill ore to the KOTH processing facility would eliminate the need to construct a standalone Tower Hill mill and undertake an expansion of Genesis' Laverton mill, which Genesis has estimated to generate capital savings of approximately $715 million (including savings associated with avoiding processing infrastructure and non-processing infrastructure costs and tailings storage facility growth capital).

(b) **Processing cost savings:** The Merged Group is expected to realise processing cost savings by directing Genesis ore through the lower-cost KOTH processing facility (net of additional haulage costs relative to a potential Tower Hill mill), enhancing operating and

[32] Based on the sum of Genesis' FY27 outlook for its Leonora-Laverton operations of 270-300koz (refer to Genesis' ASX release titled "Quarterly Activities Report - June 2026" dated 28 July 2026) and Vault's FY27 production guidance for Leonora of 198-208koz (refer to Vault's ASX release titled "Quarterly Activities Report" dated 29 July 2026).

[33] See Sections 6 and 7 for further details regarding Vault's and Genesis' respective assets and operations.

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sustaining capital efficiency. General and administrative cost savings are also expected through consolidating overheads and administrative functions in the Leonora region.

(c) **Open pit mining cost savings:** The Merged Group intends to embed KOTH's open pit owner-operator fleet into Genesis' dedicated in-house mining services provider, GMS, and deploy GMS across the Merged Group's regional operations,[34] which is expected to reduce open pit mining costs and enable optimised technical support and equipment allocation between sites, including between KOTH and Tower Hill (which are located less than 40 kilometres apart).

(d) **Operations at Bardoc-Mount Monger:** The Merged Group would be able to process Genesis' free-milling ore within the Bardoc-Mount Monger region through the Randalls mill at Mount Monger. Combining complementary operating assets within a single regional platform enables the Merged Group to accelerate the development of ore bodies that may otherwise require alternative processing solutions, additional infrastructure investment or extended development timeframes.

(e) **Tax:** The expected undiscounted estimate of tax savings for the Merged Group under a 10-year depreciable life is estimated to be approximately $420 million[35] (net of stamp duty, the Regis Resources break fee, and the tax effects of quantified synergies and corporate savings – calculated on a nominal basis).

(f) **Corporate cost savings:** The Merged Group is expected to realise corporate cost savings, which Genesis has estimated to amount to approximately $120 million (excluding any potential dis-synergies, including anticipated one-off additional costs during the integration period).

2.4 Significant potential for additional synergies and enhanced operational flexibility, delivering additional benefits not otherwise available on a standalone basis

The Scheme is expected to unlock significant potential for additional synergies and operational flexibility, as described further in Section 8.4. The realisation of these synergies and benefits remains subject to further technical and financial studies, and therefore has not been quantified at this time.

The potential for additional synergies and operational flexibility includes:[36]

(a) **Optimisation of KOTH and Tower Hill Mine scheduling:**

(i) displace low-grade open pit feed ore at KOTH with ore from Tower Hill, which could materially increase production from the KOTH processing facility;

(ii) re-optimise and re-schedule the KOTH open pit and Tower Hill open pit based on delivery of the highest value for the enlarged Merged Group portfolio;

(iii) build sizeable stockpiles for operational optionality and future-proofing (subject to prevailing economic conditions); and

(iv) the flexibility to utilise or expand the operational 1.4Mtpa Leonora mill, which may liberate Laverton mill capacity to accelerate development of Genesis' assets recently acquired from Focus Minerals Ltd and Magnetic Resources NL.

[34] KOTH open pit to commence owner-operator load and haul on 1 January 2027.

[35] Based on the closing price of Genesis Shares on the ASX on 3 July 2026 (being the last Trading Day prior to the public announcement of the Genesis Proposal) of $6.29.

[36] Refer to Section 8.4 for further information.

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(b) **Monetisation of Genesis ore stockpiles:**

The Merged Group will have the potential to enhance mill feed grade and overall project economics by preferentially processing Genesis ore stockpiles in place of lower-grade KOTH stockpile material.

(c) **Additional operational benefits:**

The Merged Group is expected to benefit from increased operational flexibility and a range of additional regional optimisation opportunities, including:

(i) enhanced water supply flexibility across the KOTH and Leonora operations;

(ii) centralised supply chain hubs (spares, purchasing power, inventory optimisation, store and freight consolidation); and

(iii) optimisation of the underground mining (fleet, personnel, technical expertise and infrastructure);

(iv) potential improved utilisation of mining fleets and ancillary equipment due to a larger operating footprint, reducing idle capacity and providing greater flexibility to redeploy equipment between operations as mining requirements change;

(v) access to a broader pool of technical and operational expertise across the Merged Group;

(vi) the potential to unlock additional regional resources through the re-prioritisation or acceleration of exploration and development activities; and

(vii) potential to unlock additional resources in the region through exploration reprioritisation or acceleration.

2.5 Expected to create a top three Australian[37] and top 20 global[38] gold producer with enhanced scale and market relevance supporting a potential share price re-rating

If implemented, the Scheme would establish the Merged Group as a new, highly cash-generative, unhedged Australian gold major – larger, stronger and more resilient than either company on a standalone basis. The Merged Group will have a pro forma market capitalisation of approximately $15.1 billion,[39] with pro forma net cash of approximately $429 million,[40] positioning it as Australia's third-largest gold producer and a top 20 global gold producer.

The Scheme is also expected to materially increase trading liquidity, with the Merged Group to have greater market relevance to domestic and offshore institutional investors, index investors and generalist funds relative to Vault on a standalone basis. Over the 12 months prior to the Last Practicable Date, the Merged Group would have had a median daily traded value of approximately $69.4 million based on the historical trading of Vault Shares and Genesis Shares over the relevant period.[41]

[37] See footnote 2.

[38] See footnote 3.

[39] Merged Group pro forma market capitalisation is based on the closing price of Genesis Shares as at the Last Practicable Date of $7.65 per Genesis Share multiplied by the pro forma Genesis Shares on issue post-implementation of the Scheme as set out in Section 8.11.

[40] Based upon Genesis' cash, bullion and investments balance of $520 million, and $200 million of debt, as at 30 June 2026, and Vault's cash and bullion balance of $842 million as at 30 June 2026 (excluding $47.5 million of gold in circuit and concentrate on hand, at net realisable value), adjusted as described in Section 8.13.

[41] Trading liquidity is based on the last 12-month median cumulative trading to the Last Practicable Date per IRESS. Refer to Appendix 1 for supporting information.

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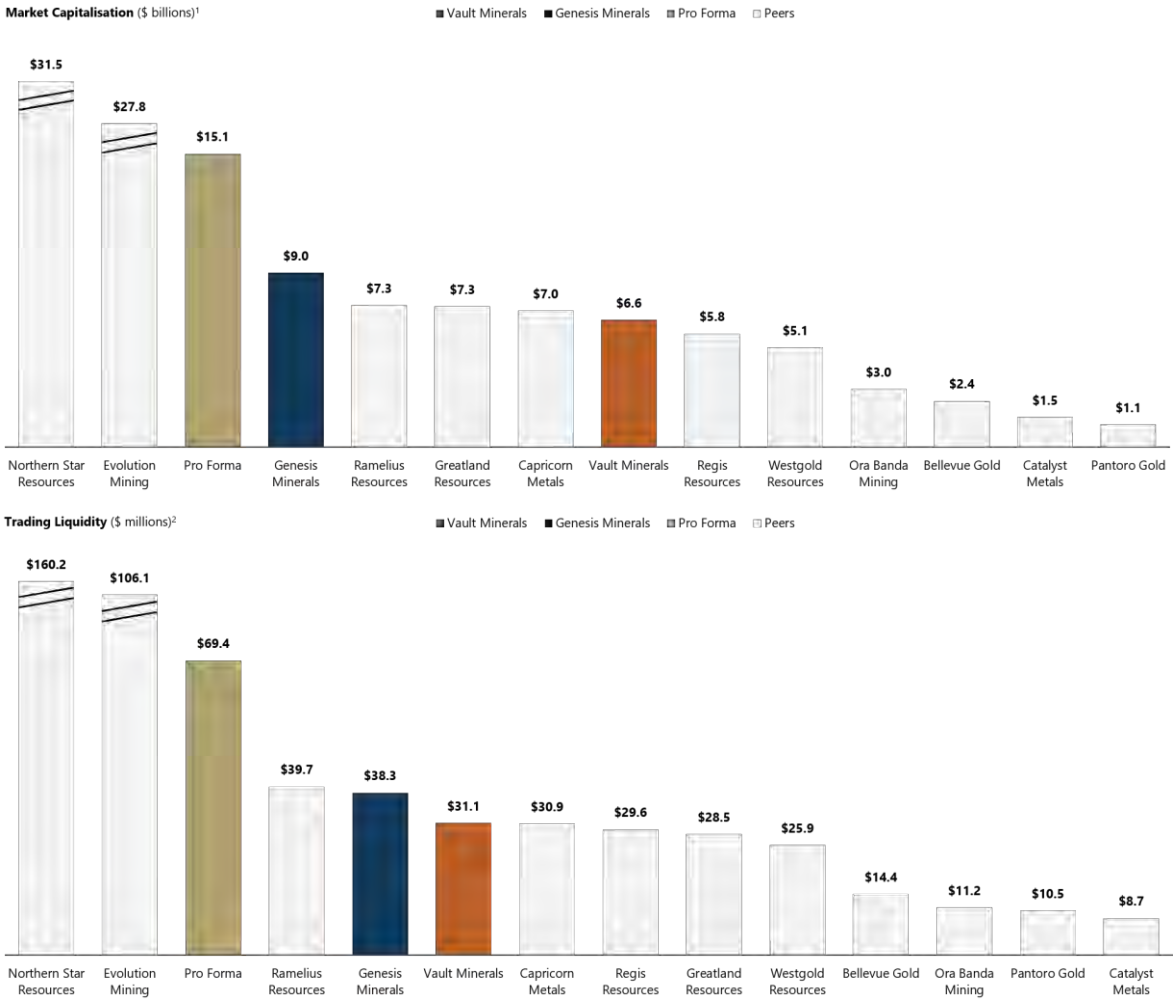
By combining complementary operations and creating a materially larger, more diversified production base and growth profile with an experienced management team, the Scheme is expected to position the Merged Group for potential share price re-rating aligned with its improved market standing.

Figure 3: Market capitalisation ($ billions) and trading liquidity ($ millions)



Notes:

1. *Market capitalisation for all peers (excluding Vault and Genesis) presented per S&P Capital IQ as at the Last Practicable Date. Merged Group pro forma market capitalisation based on the closing price of Genesis Shares as at the Last Practicable Date of $7.65 per Genesis Share multiplied by the pro forma Genesis Shares on issue post-implementation of the Scheme as set out in Section 8.11. Refer to Appendix 1 for supporting information.*
2. *Trading liquidity is based on the last 12-month median cumulative trading to the Last Practicable Date per IRESS. Refer to Appendix 1 for supporting information.*

2.6 The Vault Directors unanimously recommend that Vault Shareholders vote in favour of the Scheme, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders

Before entering into the Scheme Implementation Deed with Genesis, the Vault Directors considered:

(a) the strategic options for Vault in regard to various corporate, asset and financial options available to Vault to enhance value for Vault Shareholders;

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(b) the opportunities associated with, and challenges facing, the continued operation of Vault as a standalone entity;

(c) the strategic rationale and potential advantages of a merger with each of Regis Resources and Genesis (including the benefits expected to be realised as a result of the Scheme as outlined in Sections 2.1 to 2.9);

(d) the potential disadvantages of the Scheme (as set out in Sections 2.10 to 2.15);

(e) the possibility of a Vault Superior Proposal arising after the Announcement Date; and

(f) the key risks relating to the Scheme, the Merged Group, and Vault as a standalone entity (as set out in Section 9).

The Vault Directors consider that the potential advantages of the Scheme outweigh the potential disadvantages of the Scheme. Therefore, the Vault Directors unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders.[42] Subject to the same qualifications, each Vault Director intends to vote, or cause to be voted, all Vault Shares in which they have a Relevant Interest in favour of the Scheme.

The Vault Directors do not make any recommendation as to how Vault Shareholders who are entitled to make an Election should elect to receive the Scheme Consideration and recognise that each Vault Shareholder will have different desires, portfolio considerations and risk appetite. Accordingly, each Vault Shareholder will need to form their own view regarding the Scheme Consideration option that best suits their personal circumstances.

2.7 The Independent Expert has concluded that the Scheme is fair and reasonable to Vault Shareholders and therefore in the best interests of Vault Shareholders in the absence of a superior offer for Vault

Vault appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Transaction. The Independent Expert has concluded that the Scheme is in the best interests of Vault Shareholders in the absence of a superior offer for Vault.

The Independent Expert has assessed the value of Vault Shares to be in the range of $4.697 to $6.345 per Vault Share on a controlling interest basis. This compares to an assessment of the value of the Scheme Consideration, being in the range of $3.751 to $6.769 per Vault Share for the Default Consideration (on a minority interest basis), $6.578 per Vault Share for the Maximum Cash Consideration and in the range of $3.511 to $6.785 per Vault Share for the Maximum Scrip Consideration (on a minority interest basis). Accordingly, the Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Vault Shareholders in the absence of a superior offer for Vault.

The Vault Board encourages you to read and consider the Independent Expert's Report in its entirety (refer to **Appendix 4**).

[42] In relation to the unanimous recommendation of the Vault Directors, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme, which may differ from those of other Vault Shareholders, as further described in Section 4.6.

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2.8 No Vault Superior Proposal has emerged since announcement of the Scheme and the Vault Directors are not aware of any Vault Superior Proposal that is likely to emerge

There is the potential for a Vault Superior Proposal to emerge. However, as at the date of this Scheme Booklet, no Vault Superior Proposal has emerged.

If a Vault Superior Proposal is received, this will be announced to the ASX and the Vault Directors will advise Vault Shareholders of their recommendation.

However, there can be no certainty that a Vault Superior Proposal will emerge in the future. Vault Shareholders may regard the absence of a Vault Superior Proposal as relevant when considering whether to vote in favour of the Scheme.

2.9 Eligible Vault Shareholders may be entitled to CGT roll-over relief in respect of any Scrip Consideration received in consideration of the disposal of their Scheme Shares

The disposal of the Vault Shares to Genesis in accordance with the Scheme will give rise to a CGT event. The time of the CGT event should be the date the Vault Shares are disposed of, which will occur on the Implementation Date.

Vault Shareholders who make a capital gain from the disposal of their Vault Shares may be eligible to choose CGT scrip for scrip roll-over relief in relation to any Scrip Consideration received for their Vault Shares (provided certain conditions are met). Scrip for scrip roll-over relief is not available for the Cash Consideration component of the Scheme Consideration.

Refer to Section 10 for further information on the Australian tax consequences of the Scheme.

Potential reasons to vote against the Scheme Resolution

2.10 You may consider that the Scheme is not in your individual best interests and disagree with the unanimous recommendation of the Vault Directors and/or the Independent Expert's conclusion in relation to the Scheme

You may consider that the Scheme is not in your individual best interests despite:

(a) the Vault Directors' unanimous recommendation to vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders;[43] and

(b) the Independent Expert's conclusion that the Scheme is in the best interests of Vault Shareholders, in the absence of a superior offer for Vault.

Refer to **Appendix 4** for a copy of the Independent Expert's Report.

2.11 The exposure of Vault Shareholders to Vault's assets is diluted in the Merged Group

If the Scheme is implemented, Vault Shareholders will exchange their existing direct exposure to Vault and its assets for an ownership interest in the Merged Group. Following implementation of the Scheme, Vault Shareholders are expected to own approximately 40.1% of the Merged Group on a fully diluted basis.

[43] In relation to the unanimous recommendation of the Vault Directors, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme vote which may differ from those of other Vault Shareholders, as further described in Section 4.6. Information regarding the Vault Directors' interests in Vault securities is set out in Section 12.1.

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You may wish Vault to continue as a standalone business as you will have reduced exposure to Vault's existing assets and future performance in the Merged Group compared with your current ownership position in Vault on a standalone basis.

2.12 The Scheme may change the risk profile of Vault Shareholders compared to Vault as a standalone entity

If the Scheme is implemented, Vault Shareholders will become shareholders in a larger and more diversified gold producer with exposure to Genesis' assets, operations and development projects. Accordingly, the risks to which Vault Shareholders are exposed will differ from the risks associated with holding shares in Vault on a standalone basis. Although the Vault Directors consider that many of these risks are risks to which Vault is already exposed to due to the nature of its existing business and operations, the operational profile, size and nature of assets in the Merged Group will be different from that of Vault as a standalone entity and you may prefer Vault's existing standalone portfolio, strategy or risk profile.

A non-exhaustive summary of the specific and general risks relating to the Merged Group is set out in Section 9.

2.13 You may consider that a Vault Superior Proposal may materialise in the future were Vault to continue as a standalone entity

You may consider that, if the Scheme is not implemented and Vault continues as a standalone entity, a Vault Superior Proposal may emerge in the future. However, you should be aware that there has been a significant period of time since the announcement of the Scheme on 14 July 2026 and that, as at the date of this Scheme Booklet, no Vault Superior Proposal has been received and there can be no certainty that any Vault Superior Proposal will emerge, or that any proposal would be capable of being completed on terms more favourable to Vault Shareholders than the Scheme.

If a Vault Superior Proposal emerges, this will be announced to the ASX and the Vault Directors will advise Vault Shareholders of their recommendation.

Importantly, the Scheme does not prevent Vault Shareholders from benefitting from a proposal for the Merged Group in the future, if one were to emerge.

2.14 The potential tax consequences of the Scheme may not suit your current financial position or tax circumstances

The tax consequences of the Scheme will depend on the individual circumstances of each Vault Shareholder. The implementation of the Scheme may give rise to taxation consequences including a CGT event for some Vault Shareholders. The time of the CGT event should be the date the Vault Shares are disposed of, which will occur on the Implementation Date.

Vault has applied (on behalf of Vault Shareholders) for a class ruling from the Commissioner of Taxation to confirm the key Australian income tax consequences of the Scheme, including whether Australian resident Vault Shareholders, who would otherwise make a capital gain on disposal of their Scheme Shares, may be eligible to obtain scrip for scrip roll-over CGT relief in relation to any Scrip Consideration received. Such relief will not be available if a Scheme Shareholder makes a capital loss in respect of the Scheme or does not meet the necessary criteria and is not available for the Cash Consideration component of the Scheme Consideration.

Vault Shareholders should carefully review the taxation information contained in Section 10 and seek independent professional advice regarding their own tax position.

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2.15 The exact value of the Scrip Consideration is not certain and will depend on the price at which Genesis Shares trade on ASX after the Implementation Date

The exact value of any Scrip Consideration received may move adversely from the market value of the Scrip Consideration on the date of this Scheme Booklet or the Scheme Meeting. Alternatively, if there is an increase in the relative price of Genesis Shares, the effective value of the Scrip Consideration may move favourably from the market value of the Scrip Consideration on the date of this Scheme Booklet or the Scheme Meeting.

Other relevant considerations

2.16 The Scheme may be implemented even if you do not vote, or vote against the Scheme

Even if you do not vote, or you vote against the Scheme, the Scheme may still be implemented if the Conditions to the Scheme are satisfied or waived (where applicable) and the Scheme becomes Effective. If this occurs and you are a Scheme Shareholder, your Vault Shares will be transferred to Genesis and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

Even if you do not vote, or vote against the Scheme, you should still make an Election as to whether you wish to receive the Default Consideration, Maximum Cash Consideration or Maximum Scrip Consideration.

2.17 Costs of the Scheme

Vault has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs include all of the costs incurred in progressing the previously proposed transaction with Regis Resources prior to receipt of the proposal from Genesis and the subsequent entry into of the Scheme Implementation Deed with Genesis, as well as the payment of a $50.7 million break fee to Regis Resources following the termination by Vault of that transaction. These costs also include costs relating to the negotiation with Genesis on the Scheme, retention of advisers, engaging with ASIC, ASX and the Court, the engagement of the Independent Expert and Independent Technical Specialist, and the preparation of this Scheme Booklet. If the Scheme is not implemented in circumstances where no Vault Superior Proposal emerges and is completed, Vault will not receive any material value for the costs it has incurred in connection with the Scheme. Refer to Section 12.7 for further information.

Under the Scheme Implementation Deed, a Reimbursement Fee of $55,500,000 (excluding GST) may become payable by Vault to Genesis, or by Genesis to Vault, in certain circumstances. Failure by Vault Shareholders to approve the Scheme Resolution at the Scheme Meeting will not trigger an obligation to pay the Reimbursement Fee. Further details of the circumstances in which the Reimbursement Fee may become payable are set out in Section 11.7.

2.18 No brokerage will be payable on the transfer of your Vault Shares pursuant to the Scheme

Scheme Shareholders (including Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) will not pay brokerage fees on the disposal of their Vault Shares pursuant to the Scheme. Brokerage (and other costs) will however be deducted from the proceeds of sale by the Sale Agent of New Genesis Shares that would otherwise have been issued to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders. Refer to Section 4.17 for further information.

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2.19 Warranties by Scheme Shareholders

If the Scheme becomes Effective, each Scheme Shareholder will be deemed to have given certain warranties in favour of Genesis, including that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the time of transfer of them to Genesis in accordance with the Scheme, be fully paid and free from various encumbrances and interests of third parties; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights attaching to them) to Genesis under the Scheme.

2.20 Implementation of the Scheme is subject to a number of conditions precedent which remain outstanding

In addition to the need to obtain Vault Shareholder and Court approval, the Scheme is subject to a number of Conditions. These Conditions are outlined in Section 11.2 and are set out in full in Schedule 1 of the Scheme Implementation Deed. All the Conditions need to be satisfied or waived (as applicable) in order for the Scheme to proceed.

The Vault Directors have reviewed the Conditions and do not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature. As at the Last Practicable Date, the Vault Directors are not aware of any matter that will, or is likely to, result in a breach or non-fulfilment of any of the Conditions.

2.21 All or nothing outcome

If all of the Conditions to the Scheme are satisfied or waived (as applicable) and the Scheme becomes Effective:

(a) the Scheme will bind all Scheme Shareholders, including those who did not vote on the Scheme and those who voted against it, meaning that all Scheme Shareholders will relinquish their ownership of their Vault Shares and will receive the Scheme Consideration (noting that Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders will receive the net proceeds of sale by the Sale Agent of New Genesis Shares that would otherwise have been issued to them pursuant to the Scheme); and

(b) Vault will become a wholly owned subsidiary of Genesis and will be delisted from ASX.

Conversely, if all of the Conditions are not satisfied or waived (as applicable), the status quo will be preserved, meaning that:

(c) Scheme Shareholders will retain their Vault Shares and will continue to retain the benefits of that investment as well as be exposed to the risks associated with that investment;

(d) the existing Vault Board and senior management will continue to operate Vault's business (with Mr Luke Tonkin to continue as Vault Managing Director and Chief Executive Officer for the short to medium term); and

(e) the advantages of the Scheme will not be realised and equally some of the disadvantages of the Scheme will no longer be relevant (such advantages and disadvantages being set out in this Section 2).

Further information regarding the risks of the Scheme not being implemented are set out in Section 9.5.

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3 Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Scheme, but it must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Question	Answer	Further information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been made available to you because you are, or were at the time when this Scheme Booklet was finalised for dispatch, a Vault Shareholder. Vault Shareholders are being asked to vote on the Scheme Resolution, which, if approved and if the other Conditions to the Scheme are satisfied or waived (as applicable) and the Court approves the Scheme, will result in Genesis acquiring all of your Vault Shares for the Scheme Consideration. If you have sold all of your Vault Shares, please disregard this Scheme Booklet. This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolution at the Scheme Meeting. The Scheme Resolution needs to be passed by the Requisite Majorities in order for the Scheme to proceed.	
What is the Scheme?	A scheme of arrangement is a statutory procedure under Part 5.1 of the Corporations Act that is commonly used in Australia to enable one company to acquire another company. The Scheme is a scheme of arrangement between Vault and Scheme Shareholders and will, if it becomes Effective, result in Genesis acquiring all of the Vault Shares held by Scheme Shareholders in consideration for the provision by Genesis of the Scheme Consideration. In order for the Scheme to become Effective, it requires the approval of the Scheme Resolution by the Requisite Majorities of Vault Shareholders at the Scheme Meeting and approval of the Court, and all Conditions being satisfied or waived (as applicable). A summary of the key terms of the Scheme Implementation Deed is set out in Section 11. A copy of the Scheme is included at **Appendix 5**.	Section 4.1 and **Appendix 5**
What is the Scheme Consideration?	Vault Shareholders (other than Ineligible Foreign Shareholders) can make an Election to receive the Scheme Consideration in respect of the Scheme Shares they hold in one of three available forms:	Section 4.2(a)

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Question	Answer	Further information
	▪ Default Consideration – consisting of 0.7629 New Genesis Shares and approximately $0.5125 cash[44] for every Scheme Share; ▪ Maximum Cash Consideration – consisting of a cash amount equal to: o the Default Scrip Consideration multiplied by the Genesis Reference Share Price; *plus* o the Default Cash Consideration, subject to the Cash Scaleback Mechanism; or ▪ Maximum Scrip Consideration – consisting of the number of New Genesis Shares calculated in accordance with the following formula, subject to the Scrip Scaleback Mechanism: $$\frac{Maximum\ Cash\ Consideration}{Genesis\ Reference\ Share\ Price}$$ The calculation of the Maximum Cash Consideration and Maximum Scrip Consideration depends on the Genesis Reference Share Price (which will not be known until the Election Date) as well as the final amount of Cash Consideration payable as part of the Default Consideration and the Vault Shares on issue as at the Record Date. Based on the 5-day VWAP of Genesis Shares up to the Last Practicable Date of $7.63 and Vault's fully diluted issued capital of 1,052,937,220 Vault Shares as at the Last Practicable Date, and assuming that no further Ordinary Course Dividends are declared: ▪ the Maximum Cash Consideration would be approximately $6.33 per Scheme Share (subject to the Cash Scaleback Mechanism); and ▪ the Maximum Scrip Consideration would be approximately 0.8301 New Genesis Shares per Scheme Share (subject to the Scrip Scaleback Mechanism). Vault Shareholders (other than Ineligible Foreign Shareholders) who do not make a valid Election by the Election Date will receive the Default Consideration. Ineligible Foreign Shareholders will also receive the Default Consideration, with their Scrip Consideration to be dealt with in accordance with the procedure set out in Section 4.17. See the question titled "*What if I am an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder?*" for further information.	
How do I make a Scheme	Vault Shareholders (other than Ineligible Foreign Shareholders) can make an Election as to the form of Scheme Consideration they wish to receive via the Automic Investor Portal by visiting	Section 4.2(e)

[44] See footnote 4.

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Question	Answer	Further information
Consideration Election?	https://portal.automic.com.au/investor/home or by completing the Election Form in accordance with the instructions in the Election Form and returning it to the Vault Share Registry by the Election Date (which is expected to be 5:00pm (AWST) on Wednesday, 4 November 2026). Vault Shareholders (other than Ineligible Foreign Shareholders) who wish to vary, withdraw or revoke their Election should follow the instructions on the Election Form to lodge a replacement Election Form with the Vault Share Registry by the Election Date (which is expected to be 5:00pm (AWST) on Wednesday, 4 November 2026).	
When will the Scaleback Mechanisms operate?	The Cash Consideration component of the Scheme Consideration is subject to a cap of approximately $540 million. Depending on how many Vault Shareholders make a Maximum Cash Consideration Election and the aggregate number of Vault Shares they hold, the Cash Scaleback Mechanism may apply and result in a Scheme Shareholder who makes a Maximum Cash Consideration Election receiving a portion of their Scheme Consideration in the form of Scrip Consideration. The Scrip Consideration component of the Scheme Consideration is subject to a cap of approximately 803,285,805 New Genesis Shares. Depending on how many Vault Shareholders make a Maximum Scrip Consideration Election and the aggregate number of Vault Shares they hold, the Scrip Scaleback Mechanism may apply and result in a Scheme Shareholder who makes a Maximum Scrip Consideration Election receiving a portion of their Scheme Consideration in the form of Cash Consideration. Illustrative examples of outcomes in relation to the Maximum Cash Consideration Election and Maximum Scrip Consideration Election for Vault Shareholders are provided in **Appendix 3**.	Sections 4.2(b) and 4.2(c), and **Appendix 3**
How is Genesis funding the Scheme Consideration?	The Default Consideration under the Scheme is 0.7629 New Genesis Shares and approximately $0.5125 cash[45] per Scheme Share. The Cash Consideration will be funded from a combination of Genesis' existing cash reserves and current or proposed debt facilities, which are expected to be available for drawdown prior to the Implementation Date. As at 31 August 2026, Genesis had cash and gold bullion of approximately $475.5 million. Genesis is able to issue the maximum number of New Genesis Shares which it may be required to issue under the Scheme without Genesis Shareholder approval, in	Section 7.2(f)

[45] See footnote 4.

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Question	Answer	Further information
	reliance on Exception 16(b) of Listing Rule 7.2. Refer to Section 12.8(d) for further information regarding the application of Listing Rules 7.1 and 7.2 to the Scrip Consideration.	
What is the Vault Directors' recommendation?	The Vault Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend that you vote in favour of the Scheme, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Vault Shareholders.[46] Information regarding each Vault Director's interest in the outcome of the Scheme is set out in Section 4.6.	Section 4.6
How do the Vault Directors intend to vote?	Each Vault Director intends, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Vault Shareholders, to vote, or cause to be voted, all Vault Shares in which they have a Relevant Interest in favour of the Scheme. Information regarding each Vault Director's interest in the outcome of the Scheme, and their interests in Vault securities, is set out in Sections 4.6 and 12.1 respectively.	Sections 4.6 and 12.1
What is the Independent Expert's conclusion?	Vault has engaged BDO Corporate Finance Australia Pty Ltd to act as the Independent Expert in connection with the Scheme. The Independent Expert has concluded that the Scheme is in the best interests of Vault Shareholders, in the absence of a superior offer for Vault. The reasons why the Independent Expert reached its conclusions are set out in the Independent Expert's Report contained in **Appendix 4**. The Vault Directors encourage you to read the Independent Expert's Report in full before deciding how to vote on the Scheme.	**Appendix 4**
What if the Independent Expert changes its conclusion in respect of the Scheme?	If the Independent Expert changes its conclusion in respect of the Scheme, this will be announced to the ASX and the Vault Board will carefully consider the Independent Expert's revised conclusion and advise Vault Shareholders of their recommendation in respect of the Scheme. As noted in Section 11.2, it is a Condition to the Scheme becoming Effective that the Independent Expert continues to conclude that the Scheme is in the best interests of Vault Shareholders and does not adversely change or qualify that conclusion or withdraw its report. This Condition is for the benefit of Vault only and, if it	Section 11.2

[46] In relation to the unanimous recommendation of the Vault Directors, Vault Shareholders should have regard to the interests of the Vault Directors in the outcome of the Scheme vote which may differ from those of other Vault Shareholders, as further described in Section 4.6. Information regarding the Vault Directors' interests in Vault securities is set out in Section 12.1.

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Question	Answer	Further information
	were to not be satisfied (and Vault did not waive it), unless Vault and Genesis agreed on an alternative course of action during a prescribed consultation period, Vault would be entitled to terminate the Scheme Implementation Deed (in which case, the Scheme would not proceed).	
What will be the effect of the Scheme?	If the Scheme becomes Effective: ▪ all your Vault Shares will be transferred to Genesis; ▪ in exchange, you will receive the Scheme Consideration for each Vault Share you hold at the Record Date; and ▪ Vault will become a wholly owned subsidiary of Genesis and will be removed from the official list of ASX.	Section 4
What happens if a Vault Competing Proposal emerges?	The Scheme Implementation Deed contains certain exclusivity arrangements applicable to Vault. For example, it restricts Vault from taking certain actions that may encourage or solicit a Vault Competing Proposal and obliges Vault to disclose certain information to Genesis in the event a Vault Competing Proposal emerges. Subject to its exclusivity obligations the Vault Board will carefully consider any Vault Competing Proposal and advise Vault Shareholders of their recommendation.	Section 11.5
What happens if a Vault Superior Proposal emerges?	The Scheme Implementation Deed gives Genesis a right to match a Vault Superior Proposal in certain circumstances. The Scheme Implementation Deed contains a fiduciary out in respect of the exclusivity restrictions on Vault in certain circumstances. Until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Vault Competing Proposals. The proposed merger the subject of the Scheme was unanimously determined by the Vault Board to be superior to the previously proposed 'merger of equals' transaction with Regis Resources announced to ASX on 5 May 2026. There has been a significant period of time since the announcement of the termination of the Regis Resources transaction and the proposed merger with Genesis and, as at the date of this Scheme Booklet, no Vault Competing Proposal or Vault Superior Proposal has emerged. If an actual, proposed or potential Vault Competing Proposal emerges that the Vault Board determines to be a Vault Superior Proposal, a 'matching right' obligation arises where Vault must, among other things, provide Genesis with the material terms and conditions of the actual, proposed or potential Vault Competing Proposal. This must include the identity of the person making the actual, proposed or potential Vault Competing Proposal as well as the price, funding, the form of consideration, the conditions precedent, the proposed deal protection arrangements, break fee	Section 11.5

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Question	Answer	Further information
	provisions, timing and other key terms. Genesis will then have at least five Business Days after the making of this determination to make a Genesis Counterproposal, which must be considered by the Vault Board in good faith. If the Vault Board determines that the Genesis Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Vault Shareholders as a whole compared with the actual, proposed or potential Vault Competing Proposal, then Vault and Genesis must use reasonable endeavours to agree and enter such documentation as is reasonably necessary to implement the Genesis Counterproposal and Vault must procure that each of the Vault Directors continue to recommend the Scheme (as modified by the Genesis Counterproposal) to Vault Shareholders. It is possible that if Vault were to continue as an independent company, a Vault Superior Proposal may materialise in the future. Further information regarding Vault Competing Proposals, Vault Superior Proposals, fiduciary outs and the exclusivity arrangements for Vault and its Representatives is set out in Section 11.5.	
What happens if a Genesis Competing Proposal emerges?	The Scheme Implementation Deed also contains certain exclusivity arrangements applicable to Genesis. For example, it restricts Genesis from undertaking certain actions that may encourage or solicit a Genesis Competing Proposal, obliges Genesis to disclose certain information to Vault in the event a Genesis Competing Proposal emerges, and also gives Vault a right to match a Genesis Superior Proposal in certain circumstances. The Scheme Implementation Deed contains a fiduciary out in respect of the exclusivity restrictions on Genesis in certain circumstances. At the date of this Scheme Booklet, Genesis has confirmed that no Genesis Competing Proposal or Genesis Superior Proposal has emerged. If an actual, proposed or potential Genesis Competing Proposal emerges that the Genesis Board determines to be a Genesis Superior Proposal, a '*matching right*' obligation arises where Genesis must, among other things, provide Vault with the material terms and conditions of the actual, proposed or potential Genesis Competing Proposal. This must include the identity of the person making the actual, proposed or potential Genesis Competing Proposal as well as the price, funding, the form of consideration, the conditions precedent, the proposed deal protection arrangements, break fee provisions, timing and other key terms. Then Vault will have at least five Business Days after the making of this determination to make a Vault Counterproposal, which must be considered by the Genesis Board in good faith. If the Genesis Board determines that the Vault Counterproposal (taking into account all of its terms and	Section 11.5

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	conditions) would provide an equivalent or superior outcome for Genesis Shareholders as a whole compared with the actual, proposed or potential Genesis Competing Proposal, then Genesis and Vault must use reasonable endeavours to agree and enter such documentation as is reasonably necessary to implement the Vault Counterproposal. Further information regarding Genesis Competing Proposals, Genesis Superior Proposals, fiduciary outs and exclusivity arrangements for Genesis and its Representatives is set out in Section 11.5.	
What are the risks for me if the Scheme is implemented?	Vault Shareholders who receive New Genesis Shares under the Scheme upon implementation may be subject to certain risks relating to the Scheme and the Merged Group, as summarised (non-exhaustively) in Sections 9.2, 9.3 and 9.4.	Sections 9.2, 9.3 and 9.4
What are the risks for me if the Scheme is not implemented?	Vault Shareholders may be subject to certain risks if the Scheme is not implemented, which are set out in Section 9.5.	Section 9.5
If I wish to support the Scheme, what should I do?	If you wish to support the Scheme you should vote in favour of the Scheme Resolution at the Scheme Meeting. If you are a registered Vault Shareholder and are unable to attend the Scheme Meeting, which is being held in-person, you may be entitled to vote by proxy, corporate representative or attorney. See Section 5 for directions on how to vote and important voting information generally.	Section 5
Questions about the Scheme		
What are the reasons to vote in favour of the Scheme Resolution?	Reasons why you should consider voting in favour of the Scheme Resolution at the Scheme Meeting include: ▪ the Scheme creates a new, attractive Australian gold major with pro forma FY27 gold production of approximately 625-675koz;[47] ▪ the Scheme combines two complementary gold businesses to become the leading gold producer in the Leonora-Laverton District in Western Australia; ▪ the Scheme is expected to unlock significant synergies between Vault's and Genesis' operations, which Genesis has estimated to be worth approximately $2.0 billion (post-tax, undiscounted, net of Regis Resources break fee and stamp duty) over ten years, including approximately $1.5 billion in unique pre-tax synergies; ▪ the Scheme provides significant potential for additional synergies and enhanced operational	Sections 2.1 to 2.9

[47] See footnote 10.

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	flexibility, which are expected to deliver additional benefits not otherwise available on a standalone basis; ▪ the Scheme is expected to create a top three Australian[48] and top 20 global[49] gold producer with enhanced scale and market relevance supporting a potential share price re-rating; ▪ the Vault Directors have unanimously recommended that Vault Shareholders vote in favour of the Scheme, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders; ▪ the Independent Expert has concluded that the Scheme is fair and reasonable to Vault Shareholders and therefore in the best interests of Vault Shareholders in the absence of a superior offer for Vault; ▪ no Vault Superior Proposal has emerged since the announcement of the Scheme, and the Vault Directors are not aware of any Vault Superior Proposal that is likely to emerge; and ▪ eligible Vault Shareholders may be entitled to CGT roll-over relief in respect of the Scrip Consideration received in connection with the disposal of their Scheme Shares.	
What are the reasons to vote against the Scheme Resolution?	Reasons why you might consider voting against the Scheme Resolution include: ▪ you may consider that the Scheme is not in your individual best interests and disagree with the unanimous recommendation of the Vault Directors and/or the Independent Expert's conclusion in relation to the Scheme; ▪ the exposure of Vault Shareholders to Vault's assets is diluted in the Merged Group; ▪ the Scheme may change the risk profile of Vault Shareholders compared to Vault as a standalone entity; ▪ you may consider that a Vault Superior Proposal may materialise in the future were Vault to continue as a standalone entity; ▪ the potential tax consequences of the Scheme may not suit your current financial position or tax circumstances; and	Sections 2.10 to 2.15

[48] See footnote 2.

[49] See footnote 3.

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Question	Answer	Further information
	▪ the exact value of the Scrip Consideration is not certain and will depend on the price at which Genesis Shares trade on ASX after the Implementation Date.	
What happens if I vote against the Scheme Resolution?	If, despite the unanimous recommendation of the Vault Directors and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting. However, you should note that if the Scheme Resolution is approved by the Requisite Majorities of Vault Shareholders at the Scheme Meeting and by the Court, and all other Conditions are satisfied or waived (where applicable), your Vault Shares will be transferred to Genesis and in the absence of you making an Election, you will receive the Default Consideration. This will occur even if you voted against the Scheme Resolution at the Scheme Meeting. If the Scheme Resolution is not approved by the Requisite Majorities of Vault Shareholders at the Scheme Meeting or the Court, or any other Condition is not satisfied or waived (where applicable), the Scheme will not be implemented. In these circumstances, Vault will remain an independent company and you will remain a Vault Shareholder. Further detail regarding the consequences of the Scheme not being implemented is set out in the question "*What happens if the Conditions are not satisfied or the Scheme Implementation Deed is terminated?"*.	Section 2.16
What happens if the Conditions are not satisfied or the Scheme Implementation Deed is terminated?	If any of the Conditions are not satisfied or waived (as applicable), including if the Scheme is not approved by the Requisite Majorities of Vault Shareholders at the Scheme Meeting and by the Court, the Scheme Implementation Deed may be terminated and the Scheme will not be implemented. The consequences of the Scheme not being implemented include: ▪ Scheme Shareholders will retain their Vault Shares, and will continue to retain the benefits of their investment in Vault as a standalone entity, as well as be exposed to the risks associated with that investment; ▪ the existing Vault Board and management will continue to operate Vault's business; ▪ the advantages of the Scheme will not be realised and equally some of the disadvantages of the Scheme will no longer be relevant. These advantages and disadvantages are set out in Section 2; ▪ the Vault share price may vary to the extent the market reflects an assumption the Scheme will be completed and in the absence of a Vault Superior Proposal; and	Sections 9.5 and 11.2

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Question	Answer	Further information
	▪ Vault will have incurred transaction costs for which it may receive no reimbursement.	
Are there conditions that need to be satisfied before the Scheme can proceed?	Implementation of the Scheme is subject to satisfaction of a number of Conditions, including Vault Shareholder and Court approval, no material adverse change, prescribed occurrence or regulated event occurring in respect of Genesis or Vault and certain other Conditions summarised in Section 11.2. As at the Last Practicable Date, the Vault Directors are not aware of any matter that will, or is likely to, result in a breach or non-fulfilment of any of those Conditions. If the Conditions are not satisfied or waived (as applicable), the Scheme will not proceed.	Section 11.2
How will the Scheme be implemented?	If the Scheme becomes Effective: ▪ no further action is required on the part of the Scheme Shareholders in order to implement the Scheme. Under the Scheme, Vault is given authority to effect a valid transfer of all Vault Shares to Genesis and to enter the name of Genesis in the Vault Share Register as holder of all Vault Shares; and ▪ each Vault Shareholder entitled to receive Scrip Consideration (other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) will be deemed to have agreed to become a holder of Genesis Shares in accordance with the Scheme and to have accepted the New Genesis Shares issued to that holder under the Scheme subject to, and to be bound by, Genesis' constitution.	Section 4.8(c)-(e)
When will the Scheme become Effective and be implemented?	Subject to the satisfaction or waiver (as applicable) of the Conditions (including the Scheme being approved by the Requisite Majority of Vault Shareholders at the Scheme Meeting and Court approval), the Scheme will become Effective on the date on which the Court order approving the Scheme is lodged with ASIC. The Scheme is currently expected to become Effective on 17 November 2026 and to be implemented on 26 November 2026.	Section 4.8(c)-(e)
If the Scheme becomes Effective, when will Vault Shares cease trading on the ASX?	Vault will apply to the ASX for Vault Shares to be suspended from official quotation on the ASX from the close of trading on the Effective Date. Vault will apply for termination of the official quotation of Vault Shares on the ASX and for Vault to be removed from the official list of ASX with effect on and from close of trading on the Business Day immediately following the Implementation Date.	Section 4.21
Can the Scheme Implementation	The Scheme Implementation Deed can be terminated in certain circumstances. These are summarised in Section 11.6.	Section 11.6

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Deed be terminated?	If the Scheme Implementation Deed is terminated, the Scheme will not proceed. In certain circumstances, the termination of the Scheme Implementation Deed may trigger payment of a Reimbursement Fee of $55,500,000 (excluding GST) by Vault or Genesis to the other. See the question titled "*Is there a reimbursement or break fee payable?*" for more information.	
Is there a reimbursement or break fee payable?	Under the Scheme Implementation Deed, a Reimbursement Fee of $55,500,000 (excluding GST) is payable by Vault to Genesis, or by Genesis to Vault, if certain events occur. The circumstances in which Reimbursement Fees are payable by Vault and Genesis are set out in Section 11.7.	Section 11.7
What are the tax implications of the Scheme?	If the Scheme becomes Effective, there will be tax consequences for Vault Shareholders which may include tax being payable on any gain on disposal of their Vault Shares. Section 10 provides a general description of the Australian tax consequences of the Scheme. The tax consequences of the Scheme may vary depending on the nature and characteristics of each Vault Shareholder and their individual circumstances. It is recommended you seek professional tax advice regarding the tax implications associated with the Scheme.	Section 10
Questions about your entitlements		
Who is entitled to participate in the Scheme?	Each person who is a Vault Shareholder as at the Record Date (which is expected to be 4:00pm (AWST) on Thursday, 19 November 2026) will be entitled to participate in the Scheme.	Section 4.2
What are the New Genesis Shares being issued as Scrip Consideration?	The New Genesis Shares being issued as Scrip Consideration are new fully paid ordinary shares in Genesis which will rank equally in all respects with all other Genesis Shares on issue as at the Implementation Date.	Sections 4.2 and 7.9
Will I be able to trade my New Genesis Shares on ASX?	Yes, Genesis Shares currently trade on ASX, and if the Scheme is implemented, the New Genesis Shares will trade on ASX. It is expected that you will be able to trade any New Genesis Shares that you receive as Scheme Consideration on a deferred settlement basis from 18 November 2026, and on a normal settlement basis from the Business Day immediately following the Implementation Date. Please note that the exact number of New Genesis Shares that will be issued to you will not be confirmed until you receive your holding statement (or other evidence of ownership) following the Implementation	Sections 4.19 and 4.20

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Question	Answer	Further information
	Date. Should you deal in your New Genesis Shares before receiving your holding statement (or other evidence of ownership), it is your responsibility to confirm your holdings of New Genesis Shares to ensure that you do not commit to sell more New Genesis Shares than will be issued to you. See the question "*When can I trade my New Genesis Shares*?" for further information.	
Can I split my shares?	If Genesis forms the opinion that two or more Vault Shareholders have, before the Record Date, been a party to: ▪ splitting a holding of Vault Shares into two or more parcels of Vault Shares whether or not it results in any change in beneficial ownership of the Vault Shares; or ▪ share division in an attempt to obtain an unfair advantage by reference to rounding (in respect of fractional entitlements), (**Share Splitting**), Vault must, if requested by Genesis, give notice to such Vault Shareholders attributing the Vault Shares held by all of them to one of them (specifically identified in such notice). This notice deems the Vault Shareholder identified in such notice to be the holder of all those shares the subject of the Share Splitting.	Section 4.15
Who is an Ineligible Foreign Shareholder?	You are an Ineligible Foreign Shareholder if you are a Vault Shareholder whose address shown in the Vault Share Register as at the Record Date is in an Ineligible Jurisdiction or who is otherwise determined to be an Ineligible Foreign Shareholder. If you are an Ineligible Foreign Shareholder, you will have any Scrip Consideration to which you are entitled under the Scheme dealt with in accordance with the procedure set out in Section 4.17. Ineligible Foreign Shareholders should note that if they are entitled to receive Cash Consideration, they will be paid that Cash Consideration on the Implementation Date with the net proceeds of sale of the relevant Scrip Consideration component being distributed at a later date (as outlined in Section 4.17). See the question titled "*What if I am an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder?*" for more information.	Sections 4.16(a) and 4.17
Who is a Small Parcel Shareholder and Relevant Small Parcel Shareholder?	You are a Small Parcel Shareholder if you are a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on your holding of Vault Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than a Marketable Parcel of New Genesis Shares (assessed by reference to the highest closing price of Genesis Shares on the ASX during the period beginning on the date this Scheme Booklet is registered by ASIC under section 412(6) of the	Sections 4.16(b) and 4.17

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	Corporations Act and ending on the Effective Date) as Scrip Consideration. A Small Parcel Shareholder who has completed the relevant section in their Election Form (comprising the Opt-In Notice) and returned it to the Vault Share Registry before 5:00pm (AWST) on the Election Date (being the day that is five Business Days before the date of the Scheme Meeting), and who has not validly provided the Vault Share Registry with a valid replacement Election Form before that time, is a Relevant Small Parcel Shareholder. Small Parcel Shareholders can also submit an Election Form online through the Automic Investor Portal by visiting https://portal.automic.com.au/investor/home. If you are a Relevant Small Parcel Shareholder, you will not receive Scrip Consideration. Instead, Relevant Small Parcel Shareholders will receive the net proceeds of sale by the Sale Agent of the Scrip Consideration that would otherwise have been issued to them pursuant to the Scheme. Relevant Small Parcel Shareholders should note that if they are entitled to receive Cash Consideration, they will be paid that Cash Consideration on the Implementation Date with the net proceeds of sale of the relevant Scrip Consideration component being distributed at a later date as outlined in Section 4.17. See the question titled "*What if I am an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder?*" for more information.	
If I am a Small Parcel Shareholder and have given an Opt-In Notice, can I withdraw it?	If you are a Small Parcel Shareholder and have validly provided the Vault Share Registry with an Opt-In Notice by completing the relevant section in your Election Form, but wish to withdraw that Opt-In Notice, then you may do so by lodging a duly completed replacement Election Form advising of your withdrawal in accordance with the instructions in the Election Form with the Vault Share Registry, so that it is received by the Election Date, which is expected to be 5:00pm (AWST) on Wednesday, 4 November 2026.	Section 4.16(b)
What if I am an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder?	If you are: ▪ an Ineligible Foreign Shareholder; or ▪ a Relevant Small Parcel Shareholder; Genesis will not issue New Genesis Shares to you. However, your Vault Shares will be part of the Scheme. The number of New Genesis Shares that would otherwise have been issued to you under the Scheme (if any) will instead be issued to the Sale Agent, who will sell those New Genesis Shares and remit the proceeds of such sale to Genesis, net of costs. Promptly after the last sale of New Genesis Shares by the Sale Agent, Genesis will (if applicable) remit to you your pro rata share of the net proceeds from the sale of	Section 4.17

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	the New Genesis Shares sold through the Sale Agent in accordance with the procedure set out in Section 4.17. Where the issue of New Genesis Shares to which a Scheme Shareholder (other than an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder) would otherwise be entitled to receive would result in a breach of law: ▪ Genesis will issue the maximum possible number of New Genesis Shares to that Scheme Shareholder without giving rise to a breach of law; and ▪ any further New Genesis Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such breach, will instead be issued to the Sale Agent and dealt with in accordance with the procedure set out in Section 4.17 as if that Scheme Shareholder was an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder.	
Will I need to provide a Relevant Foreign Resident Declaration Form?	Scheme Shareholders whom Genesis reasonably believes are a "relevant foreign resident" may be contacted by Genesis and asked to provide a Relevant Foreign Resident Declaration Form. A Scheme Shareholder may provide Genesis with a declaration that: ▪ the registered holder of the relevant Scheme Shares is an Australian tax resident (residency declaration); or ▪ the Scheme Shares held by the registered holder are not indirect Australian real property interests (interest declaration) (noting this declaration is only relevant for shareholders who, together with their associates, hold less than a 10% interest in Vault). Please refer to Section 10 for the definition of "indirect Australian real property interest" and further information regarding the potential application of the Foreign Resident CGT Withholding rules to certain Scheme Shareholders. For these Scheme Shareholders, unless a signed Relevant Foreign Resident Declaration Form giving a valid residency declaration or interest declaration, or a notice of variation granted by the Commissioner of Taxation to vary the withholding amount to nil, is provided to Genesis, if Genesis believes foreign resident capital gains withholding is applicable to the relevant Vault Shareholder it will be required to withhold and pay to the Commissioner of Taxation a withholding amount of 15% from the Scheme Consideration.	Section 10
What happens if the market price of Genesis Shares increases or decreases?	The implied value of the Scrip Consideration may increase or decrease prior to the Implementation Date based on movements in the Genesis Share price. Irrespective of any movements in the Genesis Share price, you (or the Sale Agent, as applicable) will receive	Sections 4.2 and 9.2(a)

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	the Scheme Consideration the subject of your Election for every Scheme Share held on the Record Date (subject to adjustment in accordance with the Scaleback Mechanisms).	
How will fractional entitlements to Scheme Consideration be treated?	Where the calculation of your Cash Consideration or Scrip Consideration would result in you becoming entitled to a fraction of a cent or a fraction of a New Genesis Share, then, subject to there being no share splitting (as set out in Section 4.14), your fractional entitlement will: ▪ if such fractional entitlement is 0.5 or more, be rounded up to the nearest whole cent or whole number of New Genesis Shares (as applicable); and ▪ if such fractional entitlement is less than 0.5, be rounded down to the nearest whole cent or whole number of New Genesis Shares (as applicable).	Section 4.13
How are Vault Performance Rights being treated under the Scheme?	As at the Last Practicable Date, Vault had 18,371,325 Vault Performance Rights on issue. Under the terms of the Vault Employee Incentive Plan, all unvested Vault Performance Rights on issue under that plan will vest, and all Vault Performance Rights will be exercised and convert into Vault Shares, if and when the Court makes the Scheme Order.	Section 4.12
What warranties do I give?	Under the Scheme, each Scheme Shareholder is deemed to have warranted to Genesis and Vault on the Implementation Date (and to the extent enforceable, to have appointed and authorised Vault as that Scheme Shareholder's agent and attorney to warrant to Genesis) that: ▪ all their Scheme Shares (including any Rights) transferred to Genesis under the Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests of any kind whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in the Scheme; ▪ they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights) to Genesis under the Scheme; and ▪ they have no existing right to be issued any Vault Shares or any other Vault securities. Under the Scheme, Vault undertakes that it will provide the above warranties, to the extent enforceable, to Genesis as agent and attorney of each Scheme Shareholder.	Section 4.9
When will I be issued the Scrip Consideration?	If the Scheme is implemented, Genesis will issue to you the New Genesis Shares you are entitled to based on your Election (or, if you are an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder, to the Sale Agent) on the Implementation Date, which is expected to be Thursday, 26 November 2026. Genesis	Section 4.4

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	will send, or procure the sending of, holding statements (or other evidence of ownership) for those New Genesis Shares to the relevant Scheme Shareholders in respect of the Scrip Consideration following the Implementation Date.	
When will I be provided the Cash Consideration?	If the Scheme is implemented, then depending upon your Election and the application of any applicable Scaleback Mechanisms, you will be provided the Cash Consideration you are entitled to on the Implementation Date, which is expected to be Thursday, 26 November 2026. On the Implementation Date, Vault will provide the Cash Consideration to each Scheme Shareholder entitled to receive Cash Consideration under the Scheme by either: ▪ paying the Cash Consideration to which that Scheme Shareholder is entitled directly into the bank account nominated by the Scheme Shareholder to the Vault Share Registry before the Record Date. You are encouraged to verify and update your bank details online at https://portal.automic.com.au/investor/home prior to the Record Date; or ▪ if the Scheme Shareholder has not nominated a bank account, sending a cheque by pre-paid post to the Scheme Shareholder's address as recorded in the Vault Share Register as at the Record Date (unless you are a Scheme Shareholder with a Registered Address in New Zealand, in which case payment will be held until a valid bank account has been nominated).	Section 4.4
Will I have to pay brokerage fees on the disposal of my Vault Shares?	Scheme Shareholders (including Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) will not pay brokerage fees on the disposal of their Vault Shares, pursuant to the Scheme. Brokerage (and other costs) however will be deducted from the proceeds of sale by the Sale Agent of New Genesis Shares that would otherwise have been issued to Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders (refer to Section 4.17 for further information).	Section 2.18
Will I be entitled to scrip-for-scrip capital gains tax roll-over relief?	Vault has applied (on behalf of certain Vault Shareholders) for a class ruling from the Commissioner of Taxation to confirm the key Australian income tax consequences of the Scheme, including whether Resident Scheme Shareholders, who would otherwise make a capital gain on disposal of their Scheme Shares, may be eligible to obtain scrip for scrip roll-over capital gains tax relief in respect to any Scrip Consideration received. Such relief will not be available if a Scheme Shareholder makes a capital loss in respect of the Scheme or does not meet the necessary criteria. Section 10 provides a general description of the Australian tax consequences of the Scheme. The tax consequences of the Scheme may vary depending on the	Section 10

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	nature and characteristics of each Vault Shareholder and their individual circumstances. It is recommended you seek professional tax advice regarding the tax implications associated with the Scheme.	
When can I trade my New Genesis Shares?	It is expected that you will be able to trade the New Genesis Shares to which you are entitled as Scrip Consideration on a deferred settlement basis from the 18 November 2026. See Section 9.2(g) on the risks relating to deferred settlement trading. Genesis covenants to do everything reasonably necessary to ensure that the New Genesis Shares will be quoted on the official list of ASX and commence trading on a normal settlement basis on the first Business Day after the Implementation Date. Once this has occurred and you have received the Scrip Consideration, you can trade your New Genesis Shares on ASX. See question "*Will I be able to trade my New Genesis Shares on ASX*" and Section 4.20 for further details.	Section 4.20
How do I make separate Elections if I hold one or more parcels of Vault Shares as trustee or nominee for, or otherwise on account of, another person?	If you hold one or more parcels of Vault Shares as trustee or nominee for, or otherwise on account of another person, you may establish separate and distinct holdings for each of your beneficiaries and make separate Elections in relation to each of those parcels of Vault Shares to reflect the instructions of the beneficial owners of the relevant Vault Shares. If you do so, you will generally be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made. In order to make separate Elections, you must establish sufficient distinct holdings in the Vault Share Register to carry out your underlying client's instructions regarding an Election. Separate holdings must be established prior to the Election Date (which is expected to be 5:00pm (AWST) on Wednesday, 4 November 2026). If a trustee or nominee makes a valid Election in respect of a parcel of Vault Shares and as at the Record Date the number of Vault Shares held in that parcel has either increased or decreased from the number that was in the parcel at the time the Election was made, that Election will still apply in respect of the Vault Shares held in that parcel. See Section 4.2(g) for further information about trustee or nominee holdings.	Section 4.2(g)

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Question	Answer	Further information
Questions about the Scheme Meeting and voting		
Who can vote on the Scheme Resolution?	If you are registered as a Vault Shareholder at 4:00pm (AWST) on Monday, 9 November 2026, you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting.	Section 5.1
When and where will the Scheme Meeting be held?	The Scheme Meeting to approve the Scheme is scheduled to be held in person at 9:30am on Wednesday, 11 November 2026 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia. The Vault Board strongly encourages Vault Shareholders to consider lodging a directed proxy in the event they are not able to participate in the Scheme Meeting. Further details of the Scheme Meeting, including how to vote and how to ask questions, are contained in Section 5. The Notice of Scheme Meeting is contained in **Appendix 7**.	Sections 4.8(a) and 5 and **Appendix 7**
What am I being asked to vote on?	You are being asked to vote on whether to approve the Scheme by voting on the Scheme Resolution at the Scheme Meeting. See the question titled "*What is the Scheme*?" for further detail. The Scheme Resolution is set out in the Notice of Scheme Meeting in **Appendix 7**.	**Appendix 7**
What are my options?	You have the following four options in relation to your Vault Shares. Vault encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your Vault Shares. You may: ▪ vote in favour of the Scheme Resolution at the Scheme Meeting; ▪ vote against the Scheme Resolution at the Scheme Meeting; ▪ sell your Vault Shares on the ASX; or ▪ do nothing.	Section 1
What vote is required to approve the Scheme Resolution?	The Scheme Resolution needs to be approved by the Requisite Majorities of Vault Shareholders, which are: ▪ (**Headcount Test**) unless the Court orders otherwise, a majority in number (more than 50%) of Vault Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and ▪ (**voting test**): at least 75% of the total number of votes cast on the resolution at the Scheme Meeting.	Section 4.8

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Question	Answer	Further information
	Even if the Scheme Resolution is approved at the Scheme Meeting, the Scheme will still be subject to other outstanding Conditions, including Court approval.	
How do I vote?	You may vote at the Scheme Meeting: ▪ by attending the Scheme Meeting physically in person; or ▪ by appointing a proxy or attorney to attend the Scheme Meeting or, in the case of corporate shareholders, a corporate representative to attend the Scheme Meeting physically and vote on your behalf. For further details regarding voting at, and appointing a proxy, attorney or corporate representative for, the Scheme Meeting, see Section 5.3 and **Appendix 7**.	Section 5.3 and **Appendix 7**
Is voting compulsory?	No, voting is not compulsory. However, your vote is important. If you cannot attend the Scheme Meeting you are encouraged to appoint a proxy, attorney or corporate representative (if applicable) to vote on your behalf. For further detail regarding voting at, and appointing a proxy, attorney or corporate representative for, the Scheme Meeting, see Section 5.3 and **Appendix 7**.	Section 5.3 and **Appendix 7**
Why should I vote?	Your vote will be important in determining whether the Scheme will proceed. Some considerations that may be relevant to your vote are set out in further detail in Sections 2 and 9.5.	Sections 2 and 9.5
What happens if I do not vote, or vote against the Scheme Resolution?	If you do not vote on, or vote against, the Scheme Resolution at the Scheme Meeting, and the Conditions are satisfied or waived (where applicable), and the Scheme becomes Effective, your Vault Shares will be transferred to Genesis in consideration for Genesis providing to you the Scheme Consideration for your Vault Shares. Even if you do not vote on, or vote against the Scheme, you should make a valid Election unless you wish to receive the Default Consideration, being 0.7629 New Genesis Shares and approximately $0.5125 cash[50] per Scheme Share. If the Scheme is not approved by Vault Shareholders at the Scheme Meeting, or otherwise does not become Effective, Vault will remain an independent company and you will remain a Vault Shareholder.	Sections 1 and 9.5
How will voting at the Scheme Meeting be conducted?	Voting at the Scheme Meeting will be conducted by way of a poll. This means that every Vault Shareholder at the Scheme Meeting who is present in person, or by proxy, attorney or	Sections 4.8(a) and 5.3 and **Appendix 7**

[50] See footnote 4.

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Question	Answer	Further information
	corporate representative, will have one vote for each Vault Share held by them.	
What if I cannot, or do not wish to, attend the Scheme Meeting?	If you cannot, or do not wish to, attend the Scheme Meeting, you may appoint a proxy, attorney or corporate representative to vote on your behalf. For further details regarding voting and appointing proxies, attorneys and corporate representatives for the Scheme Meeting, see Section 5.3 and **Appendix 7**.	Section 5.3 and **Appendix 7**
When will the result of the Scheme Meeting be available?	The results of the Scheme Meeting will be announced to ASX shortly after its conclusion and will also be made available on Vault's website at www.vaultminerals.com.	N/A
What happens after the Scheme Meeting?	If the Scheme Resolution is approved by the Requisite Majorities of Vault Shareholders at the Scheme Meeting, Court approval of the Scheme will then need to be obtained (and is currently proposed to be sought on the Second Court Date, currently scheduled for 2:15pm (AWST) on 16 November 2026). If the Scheme Resolution is not approved by the Requisite Majorities of Vault Shareholders at the Scheme Meeting, the Scheme may not be implemented. If the Scheme Resolution is not approved due to the Headcount Test not being met, Vault and Genesis may agree to make an application to the Court to disregard the Headcount Test.	
Can I attend the Court and oppose the Court approval of the Scheme?	If you wish to oppose approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on Vault, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Vault at least one day before the Second Court Date.	Section 4.8(b)
Questions about Vault		
Who is Vault?	Vault is a diversified, ASX-200 listed (ASX: VAU) gold producer with operations in the Northern and Eastern Goldfields and the Mid West regions of Western Australia and in Ontario, Canada, with Vault's head office being in Perth, Western Australia. Vault was originally admitted to the official list of the ASX on 16 October 1996. Vault has a market capitalisation of approximately $6.6 billion (as at the close of trading on the Last Practicable Date) and has established an enviable track record of free cash flow generation.	Section 6

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Question	Answer	Further information
Questions about Genesis		
Who is Genesis?	Genesis Minerals Limited (ASX: GMD) is a S&P/ASX 100 index gold producer primarily focused on the Leonora and Laverton regions of Western Australia. Genesis has a market capitalisation of approximately $9.0 billion (as at the close of trading on the Last Practicable Date) and has delivered significant growth over the last three years.	Section 7
What is Genesis' dividend policy?	As at the Last Practicable Date, no dividends have been paid on Genesis Shares. However, the Genesis Board has declared a maiden fully franked Genesis FY26 Final Dividend of $0.05 per Genesis Share with a record date of 10 September 2026. Vault Shareholders will not be entitled to receive that dividend. Instead, the Cash Consideration component of the Default Consideration has been adjusted to approximately $0.5125 cash[51] per Scheme Share in accordance with the Dividend Adjustment Mechanism. Genesis does not have a formal dividend policy, but intends to include a capital management policy (including a dividend policy) for the Merged Group as part of the update to its long-term strategic plan in the first half of 2027.	Section 7.8
Questions about the Merged Group		
What is the Merged Group?	The Merged Group will result from the combination of the Vault Group and the Genesis Group, as comprised by Genesis and its Subsidiaries following implementation of the Scheme. On implementation of the Scheme, and subject to all existing Vault Performance Rights vesting and being exercised, Vault Shareholders will own approximately 40.1% of the Merged Group on a fully diluted basis. The Merged Group is expected to have pro forma FY27 production of approximately 625-675koz.[52] Based on data available as at the Last Practicable Date, following completion of the Scheme, the Merged Group is expected to be a top three Australian[53] and top 20 global[54] gold producer.	Section 8
What are Genesis' intentions in relation to the Merged Group if	If the Scheme is implemented, Genesis currently intends to undertake a strategic and operational review to determine the optimal strategy for the Merged Group to capitalise on the potential synergies from combining the Vault Group and the Genesis Group and focus on the	Section 8.10

[51] See footnote 4. See section 11.4 for information on the Dividend Adjustment Mechanism.

[52] See footnote 10.

[53] See footnote 2.

[54] See footnote 3.

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<table>
<tr><th>Question</th><th>Answer</th><th>Further information</th></tr>
<tr><td>the Scheme proceeds?</td><td>opportunities that have the potential to deliver maximum shareholder value within the Merged Group. It is intended that, if the Scheme is implemented, the board of Genesis will be reconstituted to include four Genesis Directors and three Vault Directors.</td><td></td></tr>
<tr><td>Who will the directors of the Merged Group be?</td><td>If the Scheme is implemented, it is intended that the board of the Merged Group will be as follows:
Russell Clark (Non-Executive Chair);
Anthony Kiernan AM (Deputy Chair);
Raleigh Finlayson (Managing Director);
Gerry Kaczmarek (Non-Executive Director);
Jacqueline Murray (Non-Executive Director);
Kelvin Flynn (Non-Executive Director); and
Rebecca Prain (Non-Executive Director).</td><td>Section 8.9</td></tr>
<tr><td>Who will the senior management of the Merged Group be?</td><td>If the Scheme is implemented, it is intended that the senior management team of the Merged Group will be as follows:
Raleigh Finlayson (Managing Director);
Matthew Nixon (Chief Executive Officer);
Morgan Ball (Chief Financial Officer);
Troy Irvin (Head of Strategy and Investor Relations);
Len Eldridge (Chief Corporate Development Officer);
Joanne Steer (General Counsel and Joint Company Secretary);
Duncan Coutts (Chief Advisor);
Andrew Francis (Chief Growth Officer); and
Lee Stephens (Chief Operating Officer).</td><td>Section 8.9</td></tr>
<tr><td>Who will the substantial shareholders of the Merged Group be?</td><td>If the Scheme is implemented, Scheme Shareholders will own approximately 40.1% of Genesis with Genesis Shareholders owning the remaining 59.9% on a fully diluted basis.

Based on their respective shareholdings and disclosed voting power in Genesis and Vault as at the Last Practicable Date, the holders of 5% or more of the issued capital of the Merged Group, if the Scheme is implemented, would be:<table><tr><th>Shareholder</th><th>Voting Power</th></tr><tr><td>AustralianSuper Pty Ltd</td><td>9.33%</td></tr><tr><td>State Street Corporation</td><td>9.16%</td></tr><tr><td>Vanguard Group</td><td>5.88%</td></tr></table></td><td>Section 8.11</td></tr>
</table>

Question	Answer	Further information
What are the key risks of the Merged Group?	Vault Shareholders who receive New Genesis Shares under the Scheme may be subject to certain risks associated with the Merged Group, as detailed in Section 9, including but not limited to: • a change in risk and investment profile; • any failure to realise benefits of the Scheme, including potential synergies; • integration risks; • fluctuations in the price of gold and other commodities; and • risks inherent to mining operations.	Sections 9.3 and 9.4
General questions		
Can I sell my Vault Shares now?	You can sell your Vault Shares on market at any time before the close of trading on the Effective Date at the then prevailing market price. Vault intends to apply to ASX for Vault Shares to be suspended from quotation on ASX from close of trading on the Effective Date (which is currently expected to be Tuesday, 17 November 2026). You will not be able to sell your Vault Shares on market after this time. If you sell your Vault Shares on market, you may be required to pay brokerage, and different tax consequences may apply compared to those that would arise if you retained your Vault Shares until the Scheme is implemented. See Section 1 for further information on your options.	Section 1
What other information is available?	You should read the detailed information in relation to the Scheme provided in this Scheme Booklet. Further information in relation to Vault or Genesis can be obtained from ASX on its website www.asx.com.au. See the question titled "*Who can help answer my questions about the Scheme?*" for further information.	N/A
Who can help answer my questions about the Scheme?	If you require further information or have questions in relation to the Scheme, please contact the Vault Shareholder Information Line on 1300 043 090 (within Australia) or +61 1300 043 090 (outside Australia), Monday to Friday between 7:00am to 5:30pm (AWST), excluding public holidays. Alternatively, you can email schememeeting@vaultminerals.com.	N/A

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4 Summary of the Scheme

4.1 The Scheme

On 14 July 2026, Vault and Genesis announced that they had entered into a Scheme Implementation Deed pursuant to which it is proposed that Genesis will acquire all of the issued shares in Vault by way of a scheme of arrangement under Part 5.1 of the Corporations Act.

A summary of the key terms of the Scheme Implementation Deed is contained in Section 11. A copy of the full terms of the Scheme Implementation Deed is available on the ASX website under ASX code 'VAU' at www.asx.com.au.

If the Scheme is implemented, Genesis will acquire all of the Vault Shares held by Vault Shareholders for the Scheme Consideration and Vault will become a wholly owned subsidiary of Genesis.

The Scheme is subject to, among other things, approval by the Requisite Majorities of Vault Shareholders at the Scheme Meeting and approval by the Court pursuant to section 411(4)(b) of the Corporations Act at the Second Court Hearing. For further details of the Conditions to the Scheme, which include the approvals referred to in this paragraph, see Section 11.2. A copy of the Scheme is contained in **Appendix 5**.

Genesis has executed the Deed Poll, pursuant to which Genesis has agreed, subject to the Scheme becoming Effective, to acquire the Vault Shares held by Scheme Shareholders for the Scheme Consideration.

4.2 Scheme Consideration and Election mechanism

(a) Scheme Consideration overview

If the Scheme is implemented, each Scheme Shareholder will receive the Scheme Consideration for every Scheme Share held at the Record Date, although the form of its receipt may differ depending upon the preferences of the relevant Scheme Shareholder. Any person who is a Vault Shareholder as at the Record Date (which is expected to be 4:00pm (AWST) on Thursday, 19 November 2026) will be a Scheme Shareholder.

Under the Scheme, Vault Shareholders (other than Ineligible Foreign Shareholders) can make an Election to receive their Scheme Consideration in respect of each Scheme Share they hold at the Record Date in one of three available forms:

- Default Consideration – consisting of 0.7629 New Genesis Shares and approximately $0.5125 cash[55] for every Scheme Share;
- Maximum Cash Consideration – consisting of a cash amount equal to:
  - the Default Scrip Consideration multiplied by the Genesis Reference Share Price; *plus*
  - the Default Cash Consideration,

  subject to the Cash Scaleback Mechanism; or
- Maximum Scrip Consideration – consisting of the number of New Genesis Shares calculated in accordance with the following formula (subject to the Scrip Scaleback Mechanism):

[55] See footnote 4.

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$$\frac{Maximum\ Cash\ Consideration}{Genesis\ Reference\ Share\ Price}$$

The calculation of the Maximum Cash Consideration and Maximum Scrip Consideration (before any adjustment in accordance with the Scaleback Mechanisms) depends on the Genesis Reference Share Price (which will not be known until the Election Date) as well as the final amount of Cash Consideration payable as part of the Default Consideration and the Vault Shares on issue as at the Record Date.

Based on the 5-day VWAP of Genesis Shares up to the Last Practicable Date of $7.63 and Vault's fully diluted issued capital of 1,052,937,220 Vault Shares as at the Last Practicable Date and assuming that no further Ordinary Course Dividends are declared:

- the Maximum Cash Consideration would be approximately $6.33 per Scheme Share (subject to the Cash Scaleback Mechanism); and
- the Maximum Scrip Consideration would be approximately 0.8301 New Genesis Shares per Scheme Share (subject to the Scrip Scaleback Mechanism).

Based on the 5-day VWAP of Genesis Shares of $7.63 as at the Last Practicable Date, the implied value of the Default Consideration is approximately $6.33 per Vault Share. However, the implied value of the Default Consideration will vary with the market price of Genesis Shares. The value of the New Genesis Shares may increase or decrease after the Implementation Date if the market price of Genesis Shares moves.

Vault Shareholders (other than Ineligible Foreign Shareholders) who do not make a valid Election by the Election Date will receive the Default Consideration.

Ineligible Foreign Shareholders will also receive the Default Consideration. However, Genesis has no obligation to issue and will not issue any New Genesis Shares to an Ineligible Foreign Shareholder and instead will issue the New Genesis Shares that would otherwise have been issued to the Ineligible Foreign Shareholder to the Sale Agent to be dealt with in accordance with the terms of the Scheme. Refer to Sections 4.4 and 4.17 for further information.

Any New Genesis Shares issued to Scheme Shareholders and the Sale Agent under the Scheme will rank equally in all respects with all existing Genesis Shares on issue as at the Implementation Date. See Section 7.9 for more information regarding the rights attaching to the New Genesis Shares.

Details on certain Australian tax considerations in relation to the Scheme Consideration can be found in Section 10.

(b) **Cash Scaleback Mechanism**

Vault Shareholders (other than Ineligible Foreign Shareholders) may elect to receive the Maximum Cash Consideration, which allows them to elect to receive more cash and fewer New Genesis Shares than what is available under the Default Consideration.

Depending on how many Vault Shareholders make the Maximum Cash Consideration Election and the aggregate number of Scheme Shares they hold, the Cash Scaleback Mechanism may apply and result in a Scheme Shareholder who makes a Maximum Cash Consideration Election receiving a portion of their Scheme Consideration in the form of Scrip Consideration.

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If the Aggregate Maximum Cash Consideration exceeds the Available Cash Consideration, then Scheme Shareholders who have made a Maximum Cash Consideration Election will receive the following as Scheme Consideration for each Scheme Share they hold:

- a cash amount (**Scaleback Cash Consideration**) which is calculated as follows:

$$Scaleback\ Cash\ Consideration = A \times \frac{B}{C}$$

where:

A = the Maximum Cash Consideration for a Scheme Share;

B = the Available Cash Consideration; and

C = the Aggregate Maximum Cash Consideration; and

- a number of New Genesis Shares which is calculated as follows:

$$\frac{A - B}{Genesis\ Reference\ Share\ Price}$$

where:

A = the Maximum Cash Consideration for a Scheme Share; and

B = the Scaleback Cash Consideration.

(c) **Scrip Scaleback Mechanism**

Vault Shareholders (other than Ineligible Foreign Shareholders) may elect to receive the Maximum Scrip Consideration, which allows them to elect to receive more New Genesis Shares and less cash than what is available under the Default Consideration.

Depending on how many Vault Shareholders make the Maximum Scrip Consideration Election and the aggregate number of Scheme Shares they hold, the Scrip Scaleback Mechanism may apply and result in a Scheme Shareholder who makes a Maximum Scrip Consideration Election receiving a portion of their Scheme Consideration in the form of Cash Consideration.

If the Aggregate Maximum Scrip Consideration exceeds the Available Scrip Consideration, then Scheme Shareholders who have made a Maximum Scrip Consideration Election will receive the following as Scheme Consideration for each Scheme Share they hold:

- the number of New Genesis Shares which is calculated as follows (**Scaleback Scrip Consideration**):

$$Scaleback\ Scrip\ Consideration = \frac{A}{Genesis\ Reference\ Share\ Price} \times \frac{B}{C}$$

where:

A = the Maximum Cash Consideration for a Scheme Share;

B = the Available Scrip Consideration; and

C = the Aggregate Maximum Scrip Consideration; and

- a cash amount which is calculated as follows:

$$A - B$$

where:

A = the Maximum Cash Consideration for a Scheme Share; and

B = the Scaleback Scrip Consideration multiplied by the Genesis Reference Share Price.

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(d) **Election mechanism**

Vault Shareholders (other than Ineligible Foreign Shareholders) who hold Vault Shares on or prior to the Election Date are entitled to make an Election to receive their Scheme Consideration in one of the three available forms of Scheme Consideration as outlined above. An Election by a Vault Shareholder is deemed to apply to that Vault Shareholder's entire registered holding of Vault Shares as recorded on the Vault Share Register at the Record Date.

Illustrative examples of the potential Election outcomes for Vault Shareholders on an individual basis, and as a whole, depending on the form of Scheme Consideration that Vault Shareholders elect and the total Elections made by Vault Shareholders, are contained in **Appendix 3**.

Ineligible Foreign Shareholders cannot make an Election and will receive their Scheme Consideration in the form of the Default Consideration, with their Scrip Consideration to be dealt with in accordance with the procedure set out in Section 4.17.

(e) **How to make an Election**

Vault Shareholders (other than Ineligible Foreign Shareholders) can make an Election as to the form of Scheme Consideration they wish to receive by completing the Election Form in accordance with the instructions in the Election Form and returning it to the Vault Share Registry by the Election Date (which is expected to be 5:00pm (AWST) on Wednesday, 4 November 2026) as follows:

- **Online:** by visiting the online Election portal at https://portal.automic.com.au/investor/home or scanning the QR code on your personalised Election Form, and completing the online Election Form in accordance with the instructions in the online Election portal.

  Existing user: If you have an existing Automic Investor Portal account with access to your Vault shareholding, you can log in with your existing username and password at https://portal.automic.com.au/investor/home.

  If you do not automatically see your Vault shareholding in your account, you can easily add it by selecting the "Add holding" button in the top right-hand corner of the screen and following the prompts.

  New user: If you do not have an existing Automic Investor Portal account, you will need to register for an account by visiting https://investor.automic.com.au/#/signup and following these steps:

  - in the "Company Name" field, select "Vault Minerals Limited (VAU)";
  - enter your holder number (SRN or HIN);
  - enter your postcode (if you have an address within Australia) or click "change country" to select your country code (if you have an address outside Australia) relevant to your Vault shareholding;
  - tick the "I'm not a robot" box and click "Next"; and
  - complete the prompts to set up your username and password.

  Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

- **Mail:** by completing a hard copy of the Election Form in accordance with the instructions in the Election Form and returning it to the Vault Share Registry by mailing it to:

  Automic Group
  GPO Box 5193
  Sydney NSW 2001
  Australia

- **Hand delivery:** by completing the Election Form that accompanies this Scheme Booklet in accordance with the terms and conditions in the Election Form and returning it to Automic Group by hand during business hours Monday to Friday (9:00am - 5:00pm Australian Eastern Daylight Time) at:

  Automic Group
  Level 5, 126 Phillip Street
  Sydney NSW 2000

A Vault Shareholder (other than an Ineligible Foreign Shareholder) who does not make a valid Election by the Election Date will receive the Default Consideration.

An Election Form is available upon request from the Vault Share Registry. If you would like to receive an Election Form, please contact the Vault Share Registry on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia), Monday to Friday between 7:00am to 5:00pm (AWST), excluding public holidays.

(f) **How to change an Election**

A Vault Shareholder who has made a valid Election may vary, withdraw or revoke that Election by lodging a valid replacement Election Form in accordance with the instructions in the Election Form with the Vault Share Registry by the Election Date, which is expected to be 5:00pm (AWST) on Wednesday, 4 November 2026.

A replacement Election Form can be lodged with the Vault Share Registry in accordance with the methods for lodging an Election Form set out in Section 4.2(e). If a joint holder of Scheme Shares makes a valid Election and another joint holder subsequently makes a valid Election, then the later Election will replace the earlier Election.

(g) **Trustee or nominee holdings**

A Scheme Shareholder who Vault accepts as holding one or more parcels of Vault Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Vault Shares to reflect the instructions of the beneficial owners of the relevant Vault Shares. Trustees and nominees can obtain additional copies of the Election Form by contacting the Vault Share Registry on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia), Monday to Friday between 7:00am to 5:00pm (AWST), excluding public holidays.

If a trustee or nominee makes separate Elections, it will be treated, for the purposes of determining the Scheme Consideration receivable by that trustee or nominee who is a Scheme Shareholder, as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding).

In order to make separate Elections, the trustee or nominee must establish sufficient distinct holdings in the Vault Share Register to carry out their underlying client's instructions regarding an Election. The trustee or nominee may then make an Election in respect of some, but not necessarily all, of its distinct holdings in accordance with client instructions. An Election made in respect of one such parcel will not be taken to extend to the other parcels.

Separate holdings must be established prior to the Election Date (which is expected to be 5:00pm (AWST) on Wednesday, 4 November 2026) in order to make separate Elections for the Scheme Consideration to apply in relation to each relevant holding. The trustee or nominee should then lodge a separate Election Form for each separate holding by the Election Date.

If the trustee or nominee does so, it will generally be treated as a separate Scheme Shareholder in respect of each such holding in respect of which a separate Election is made. If at the Record Date, the trustee or nominee holds greater or fewer Vault Shares than it held at the time that it made the

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Election in relation to a relevant holding, the Election made at the Election Date in respect of that particular holding will be deemed to apply to the Scheme Shares held in that holding at the Record Date.

Trustees or nominees who would like further information on how to make separate Elections in relation to parcels of Vault Shares that they hold should contact the Vault Share Registry.

(h) **Announcement of Election results**

Vault intends to make an announcement to the ASX regarding the outcome of Elections and the relevant implications for any scaleback as soon as practicable after the Election Date (which is expected to be 5:00pm (AWST) on Wednesday, 4 November 2026) and prior to the Scheme Meeting. The purpose of the ASX announcement will be to inform Vault Shareholders in advance of the Scheme Meeting of the possible scaleback in Maximum Cash Consideration and Maximum Scrip Consideration that may occur.

As Vault Shares will continue trading on the ASX up to the Effective Date, the outcome of the Elections in any announcement to the ASX will be indicative only and the final outcome of the Elections and final implications of any scaleback will not be known until the Record Date (which is expected to be 4:00pm (AWST) on Thursday, 19 November 2026).

4.3 Adjustment of Cash Consideration for dividends

Under the Scheme, the Scheme Consideration is adjusted to the extent that Vault and/or Genesis declares a dividend in respect of the financial year ended 30 June 2026 and/or the half-year period ending 31 December 2026.

On 20 August 2026, Genesis declared a maiden fully franked Genesis FY26 Final Dividend of $0.05 per Genesis Share with a record date of 10 September 2026 and a payment date of 5 October 2026. No FY26 Final Dividend was declared by Vault.

Vault Shareholders are not entitled to receive the Genesis FY26 Final Dividend.

However, under the Scheme, the Scheme Consideration will be increased by an amount equal to the total amount of the Genesis FY26 Final Dividend, multiplied by 0.6722 (being 40.2% / 59.8%), divided by the total number of Scheme Shares, in accordance with the Dividend Adjustment Mechanism set out in Section 11.4.

Applying this to the Genesis FY26 Final Dividend, the initial Cash Consideration component of the Default Consideration of $0.475 cash per Scheme Share is increased to approximately $0.5125 cash per Scheme Share.[56]

If the Scheme Meeting has not been held prior to the date of announcement of their relevant financial results for the 6 month period ending 31 December 2026, then Genesis and Vault are each permitted under the terms of the Scheme Implementation Deed to pay a HY27 Interim Dividend, provided that:

(a) the amount of the dividend is not greater than 50% of Underlying Free Cash Flow of Genesis or Vault (as applicable) for the 6 month period ending 31 December 2026;

(b) the relevant dividend has a record date that is on or before the Effective Date; and

(c) the relevant dividend is paid on or before the Implementation Date.

Any HY27 Interim Dividend declared by Vault or Genesis (or both), will result in a further adjustment to the Scheme Consideration in accordance with the Dividend Adjustment Mechanism

[56] See footnote 4.

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set out in Section 11.4. Vault Shareholders should note that the Scheme is currently scheduled to be implemented in November 2026, being prior to the expected time for release of Vault's and Genesis' respective financial results for the 6 month period ending 31 December 2026.

4.4 Provision of Scheme Consideration

(a) **Provision of Cash Consideration to Scheme Shareholders**

Genesis is required to deposit (or procure the deposit of) in cleared funds an amount equal to the Available Cash Consideration into the Trust Account by no later than 12:00pm (AWST) on the Business Day immediately before the Implementation Date, in accordance with the terms of the Scheme and the Deed Poll.

On the Implementation Date, Vault will provide the Available Cash Consideration to each Scheme Shareholder by either:

- paying the Available Cash Consideration to which the Scheme Shareholder is entitled directly to the bank account nominated by that Scheme Shareholder to the Vault Share Registry before the Record Date. Vault Shareholders are encouraged to verify and update their bank account details online at https://investor.automic.com.au/#/home prior to the Record Date; or
- if the Scheme Shareholder has not nominated a bank account before the Record Date, sending a cheque to the Scheme Shareholder's address as shown in the Vault Share Register as at the Record Date (unless the Scheme Shareholder has a registered address in New Zealand, in which case payment will be held until a valid bank account has been nominated).

If a Scheme Shareholder has not nominated a bank account and their registered address cannot be confirmed as at the Record Date, the Available Cash Consideration to which the Scheme Shareholder is entitled will be held on trust for the Scheme Shareholder until claimed or applied under laws dealing with unclaimed money. If you wish to confirm or update your current address details and/or your bank account details, please contact the Vault Share Registry prior to the Record Date on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia), Monday to Friday between 7:00am to 5:00pm (AWST), excluding public holidays.

If any amount (**Withholding Amount**) is required under any applicable law or by any Government Agency to be:

- withheld from any consideration otherwise payable to you under the Scheme and paid to a Government Agency; or
- retained by Genesis out of any consideration otherwise payable to you under the Scheme,

the payment or retention by Genesis of the Withholding Amount (as applicable) will constitute full discharge of Genesis' obligations to pay the consideration to you to the extent of the Withholding Amount.

(b) **Provision of Scrip Consideration to Scheme Shareholders**

On the Implementation Date, Genesis must in accordance with the terms of the Scheme and the Deed Poll, in respect of Scheme Shareholders who are entitled to receive Scrip Consideration:

- issue, or cause to be issued, to each such Scheme Shareholder that is not an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder such number of New Genesis Shares as that Scheme Shareholder is entitled to, and procure that the name and address of each such Scheme Shareholder is entered in the Genesis Share Register in respect of those New Genesis Shares;

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- issue, or cause to be issued, to the Sale Agent such number of New Genesis Shares as each Ineligible Foreign Shareholder or Relevant Small Parcel Shareholder would otherwise be entitled and procure that the Sale Agent will deal with those New Genesis Shares in accordance with the procedure set out in Section 4.17; and
- ensure that a share certificate or holding statement is sent to the Registered Address of each such Scheme Shareholder who is not an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder, representing the number of New Genesis Shares issued to that Scheme Shareholder pursuant to the Scheme.

More information about the provision of Scrip Consideration to Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and Non-Resident FRCGTW Shareholders is set out in Sections 4.16, 4.17 and 4.18.

4.5 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scrip Consideration to be issued under the Scheme must be issued to and registered in the names of the joint holders and entry in the Genesis Share Register must take place in the same order as the holders' appear in the Vault Share Register;

(b) the Cash Consideration is payable to the joint holders;

(c) any cheque required to be sent under the Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Vault Share Register as at the Record Date; and

(d) any other document required to be sent under the Scheme, will be forwarded to either, at the sole discretion of Vault, the holder whose name appears first in the Vault Share Register as at the Record Date or to the joint holders.

4.6 The Vault Directors' unanimous recommendation, voting intentions and contingent benefits

The Vault Directors believe the Scheme is in the best interests of Vault Shareholders, and they unanimously recommend that you vote in favour of the Scheme in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders. Each Vault Director will receive contingent benefits if the Scheme becomes Effective and disclosures in relation to these interests of the Vault Directors in the outcome of the Scheme are set out below.

Each of the Vault Directors intends to vote, or cause to be voted, all Vault Shares in which they have a Relevant Interest in favour of the Scheme, in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Vault Shareholders.

The Vault Directors have formed their conclusion and made their recommendation on the Scheme based on the matters set out in Section 2.

In relation to the unanimous recommendation and voting intentions of the Vault Directors, Vault Shareholders should note that each Vault Director has certain interests and contingent benefits in the outcome of the Scheme, which may differ from those of Vault Shareholders if the Scheme is implemented, as set out below.

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(a) **Mr Russell Clark (Non-Executive Chair)**

In relation to the recommendation and voting intention of Mr Russell Clark, Vault Shareholders should have regard to the following:

(i) as at the Last Practicable Date, Mr Clark has a Relevant Interest in 3,077 Vault Shares which, if the Scheme is implemented, will be acquired by Genesis in exchange for the Scheme Consideration under the Scheme;[57] and

(ii) if the Scheme is implemented, Mr Clark will be appointed as non-executive chair of the Merged Group on the Implementation Date, on the terms summarised in Section 8.9.

Except as set out above, as at the Last Practicable Date, Mr Clark did not have any interests in any securities of Vault or Genesis.

(b) **Mr Luke Tonkin (Managing Director and Chief Executive Officer)**

In relation to the recommendation and voting intention of Mr Luke Tonkin, Vault Shareholders should have regard to the following:

(i) as at the Last Practicable Date, Mr Tonkin has a Relevant Interest in 965,657 Vault Shares which, if the Scheme is implemented, will be acquired by Genesis in exchange for the Scheme Consideration under the Scheme;[58]

(ii) as at the Last Practicable Date, Mr Tonkin holds 785,095 Vault Performance Rights, which will vest (to the extent unvested) and convert to 785,095 Vault Shares if the Court makes the Scheme Order, with those Vault Shares being acquired by Genesis in exchange for the Scheme Consideration under the Scheme;[59] and

(iii) if the Scheme is implemented:

(A) Mr Tonkin's executive management position at Vault will be made redundant and he will be paid $1,106,169 (inclusive of superannuation) less any applicable tax in accordance with his employment agreement;

(B) Mr Tonkin will be paid a cash amount equal to 796,153 (being the number of Vault Performance Rights that Mr Tonkin was entitled to receive, but was not issued, in respect of his FY26 long term incentive opportunity) multiplied by the closing price of Vault Shares on ASX on the date the Court makes the Scheme Order;[60] and

(C) Mr Tonkin will be paid in cash his maximum FY27 short term incentive payment (being 100% of his total fixed remuneration of $1,156,301), adjusted on a pro

[57] Based on the 5-day VWAP of Genesis Shares as at the Last Practicable Date, the Scheme Consideration to be provided under the Scheme to Mr Russell Clark in exchange for the Vault Shares in which he has a Relevant Interest as at the Last Practicable Date (assuming there is no further adjustment to the Scheme Consideration and that Mr Clark makes a Default Consideration Election) is worth approximately $19,480.

[58] Based on the 5-day VWAP of Genesis Shares as at the Last Practicable Date, the Scheme Consideration to be provided under the Scheme to Mr Luke Tonkin in exchange for the Vault Shares in which he has a Relevant Interest as at the Last Practicable Date (assuming there is no further adjustment to the Scheme Consideration and that Mr Tonkin makes a Default Consideration Election) is worth approximately $6,113,523.

[59] Based on the 5-day VWAP of Genesis Shares as at the Last Practicable Date, the Scheme Consideration to be provided under the Scheme to Mr Luke Tonkin in exchange for Vault Shares issued to Mr Tonkin upon the vesting of his Vault Performance Rights (assuming there is no further adjustment to the Scheme Consideration and that Mr Tonkin makes a Default Consideration Election) is worth approximately $4,970,395.

[60] Based on the closing price of Vault Shares on the ASX as at the Last Practicable Date, this cash payment would equate to approximately $5,055,572. However, the amount ultimately required to be paid to Mr Tonkin will depend upon the closing price of Vault Shares on the ASX on the date that the Court makes the Scheme Order.

rata basis to reflect the length of time served with Vault during FY27 up to the date the Court makes the Scheme Order.[61]

Except as set out above, as at the Last Practicable Date, Mr Tonkin did not have any interests in any securities of Vault or Genesis.

(c) **Mr Peter Johnston (Non-Executive Director)**

In relation to the recommendation and voting intention of Mr Peter Johnston, Vault Shareholders should be aware that as at the Last Practicable Date, Mr Johnston has a Relevant Interest in 823,232 Vault Shares which, if the Scheme is implemented, will be acquired by Genesis in exchange for the Scheme Consideration under the Scheme.[62]

Except as set out above, as at the Last Practicable Date, Mr Johnston did not have any interests in any securities of Vault or Genesis.

(d) **Mr Kelvin Flynn (Non-Executive Director)**

In relation to the recommendation and voting intention of Mr Kelvin Flynn, Vault Shareholders should be aware that, if the Scheme is implemented, Mr Flynn will be appointed as a non-executive director of Genesis on the Implementation Date on the terms summarised in Section 8.9.

Except as set out above, as at the Last Practicable Date, Mr Flynn did not have any interests in any securities of Vault or Genesis.

(e) **Ms Rebecca Prain (Non-Executive Director)**

In relation to the recommendation and voting intention of Ms Rebecca Prain, Vault Shareholders should be aware that, if the Scheme is implemented, Ms Prain will be appointed as a non-executive director of Genesis on the Implementation Date on the terms summarised in Section 8.9.

Except as set out above, as at the Last Practicable Date, Ms Prain did not have any interests in any securities of Vault or Genesis.

(f) **Mr David Quinlivan (Non-Executive Director)**

In relation to the recommendation and voting intention of Mr David Quinlivan, Vault Shareholders should be aware that as at the Last Practicable Date, Mr Quinlivan has a Relevant Interest in 3,847 Vault Shares which, if the Scheme is implemented, will be acquired by Genesis in exchange for the Scheme Consideration under the Scheme.[63]

Except as set out above, as at the Last Practicable Date, Mr Quinlivan did not have any interests in any securities of Vault or Genesis.

The Vault Directors consider that, despite their interests in the outcome of the Scheme, given the importance of the Scheme to Vault Shareholders, it remains important and appropriate for them to provide a recommendation to Vault Shareholders regarding the Scheme, particularly in light of their

[61] For example, if the Scheme Order is obtained on 16 November 2026, Mr Tonkin will be paid a cash amount of $440,345 in respect of his FY27 short term incentive.

[62] Based on the 5-day VWAP of Genesis Shares as at the Last Practicable Date, the Scheme Consideration to be provided under the Scheme to Mr Peter Johnston in exchange for the Vault Shares in which he has a Relevant Interest as at the Last Practicable Date (assuming there is no further adjustment to the Scheme Consideration and that Mr Johnston makes a Default Consideration Election) is worth approximately $5,211,838.

[63] Based on the 5-day VWAP of Genesis Shares as at the Last Practicable Date, the Scheme Consideration to be issued under the Scheme to Mr David Quinlivan in exchange for the Vault Shares in which he has a Relevant Interest as at the Last Practicable Date (assuming there is no further adjustment to the Scheme Consideration and that Mr Quinlivan makes a Default Consideration Election) is worth approximately $24,355.

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roles, their knowledge of Vault, its business and the industry it operates within, and that in each Vault Director's view, Vault Shareholders would want to understand their recommendation in respect of the Scheme.

4.7 Independent Expert's Report

Vault has engaged BDO Corporate Finance Australia Pty Ltd to act as the Independent Expert in connection with the Scheme.

The Independent Expert has reviewed the terms of the Scheme and concluded, and as at the Last Practicable Date continues to conclude, that the Scheme is in the best interests of Vault Shareholders, in the absence of a superior offer for Vault.

The Independent Expert's Report is contained in **Appendix 4**. The Vault Directors encourage you to read the Independent Expert's Report in full before deciding how to vote on the Scheme at the Scheme Meeting, including the reasons for the Independent Expert's conclusion and the assumptions on which the conclusions are based.

4.8 Key steps to implement the Scheme

The key steps to implement the Scheme and relevant information concerning these steps are set out below.

All dates following the Scheme Meeting are indicative only and may be subject to change. In certain circumstances, the Scheme Meeting may be postponed or adjourned. Vault will announce to ASX any change to the dates in the timetable set out in the "*Key Dates and Next Steps*" section of this Scheme Booklet.

(a) **Step 1: Scheme Meeting and Vault Shareholder approval**

Scheme Meeting

The Vault Board has decided to hold the Scheme Meeting in person and the Court has ordered that a meeting of Vault Shareholders be held at 9:30am on Wednesday, 11 November 2026 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia to consider the Scheme.

The fact that under section 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

(i) has formed any view as to the merits of the proposed Scheme or as to how Vault Shareholders should vote (on this matter Vault Shareholders must reach their own decision); or

(ii) has prepared, or is responsible for, the content of this Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not and should not be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Further information about attending and voting at the Scheme Meeting can be found in Section 5 and the Notice of Scheme Meeting in **Appendix 7**.

Requisite Majorities

The Scheme is conditional on, among other things, approval of the Scheme Resolution by the Requisite Majorities of Vault Shareholders at the Scheme Meeting, which are:

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(i) (**Headcount Test**) unless the Court orders otherwise, a majority in number (more than 50%) of Vault Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and

(ii) (**voting test**) at least 75% of the total number of votes which are cast at the Scheme Meeting.

Voting on the Scheme Resolution will be conducted by way of a poll. Vault Shareholders (who are present in person, or by proxy, attorney or corporate representative) will have one vote for each Vault Share that they hold.

The Scheme Resolution is set out in the Notice of Scheme Meeting in **Appendix 7**.

Guidance on eligibility for voting, and instructions on how to participate in and vote at the Scheme Meeting, are set out in Section 5 and in the Notice of Scheme Meeting in **Appendix 7**.

Voting is not compulsory. However, your vote is important and the Vault Directors encourage you to vote by attending the Scheme Meeting in person or alternatively by appointing a proxy, attorney or corporate representative in accordance with the instructions in Section 5.3(b). The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and announced to the ASX (www.asx.com.au).

Please note that the Scheme Meeting may be postponed or adjourned if satisfaction or waiver (where permitted) of a Condition is delayed. Any postponement or adjournment of the Scheme Meeting will be announced to ASX.

Steps 2 to 5 below may only occur if the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting.

(b) **Step 2: Second Court Date and approval of the Scheme**

In accordance with section 411(4)(b) of the Corporations Act, in order to become Effective, the Scheme (with or without modification) must be approved by an order of the Court. Vault will apply to the Court for an order approving the Scheme (**Scheme Order**) if:

(i) the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting (including where the requirement to pass the Headcount Test is waived by the Court); and

(ii) all of the other Conditions that are capable of satisfaction or waiver (where permitted) by the Second Court Date have been satisfied or waived by that time (see Section 11.2 for further details of the Conditions).

The date on which the Court hears Vault's application is the Second Court Date.

Vault's application to the Court to grant the Scheme Order will be heard by the Court on the Second Court Date, which is expected to take place on Monday, 16 November 2026. The Court may refuse to make the Scheme Order even if the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting. You should be aware that the Second Court Date may be postponed for a number of reasons, including a delay in satisfying a Condition.

ASIC has been requested to issue a written statement indicating that it has no objection to the Scheme. Typically, ASIC provides this statement shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

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Any Vault Shareholder and, with the Court's permission, any other interested person, has a right to seek leave to appear at the Second Court Hearing to oppose the approval of the Scheme by the Court, or to make submissions to the Court in relation to the Scheme. If you wish to oppose approval of the Scheme by the Court at the Second Court Hearing, you may do so by filing with the Court, and serving on Vault, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Vault at least one day prior to the Second Court Date.[64]

If the Headcount Test is not satisfied and the Court refuses to make any orders or confirmations for the purposes of approving the Scheme (including the Scheme Order) as a result, then Vault may (and must at Genesis' request), appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or legal advice is received from a sufficiently qualified barrister that, in their view, an appeal would not have reasonable prospects of success before the End Date) (**Appeal**).

(c) **Step 3: Effective Date and suspension of trading in Vault Shares**

If the Court makes the Scheme Order at the Second Court Hearing (or following any Appeal), Vault will lodge an office copy of the Scheme Order with ASIC. Once lodged, the Scheme will become Effective and binding on Vault, Genesis and each Scheme Shareholder. The date on which this occurs is the Effective Date.

It is expected that trading in Vault Shares will be suspended from the close of trading on the ASX on the Effective Date. If the Scheme Order is made (and the Second Court Date occurs on the expected date), the Effective Date is expected to be Tuesday, 17 November 2026.

(d) **Step 4: Record Date and entitlement to Scheme Consideration**

The Record Date for the Scheme is expected to be 4:00pm (AWST) on Thursday, 19 November 2026, being the date which is two Business Days after the Effective Date (or on such other date after the Effective Date as Vault and Genesis may agree in writing). Only Vault Shareholders who appear on the Vault Share Register at 4:00pm (AWST) on the Record Date will be entitled to receive the Scheme Consideration.

For the purposes of determining who is a Scheme Shareholder, dealings in Scheme Shares will only be recognised if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Vault Share Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 4:00pm (AWST) on the day which is the Record Date at the place where the Vault Share Register is kept.

Vault will not accept for registration, nor recognise for any purpose (except a transfer to Genesis pursuant to this Scheme and any subsequent transfer by Genesis or its successors in title) any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form, as appropriate.

If the Scheme becomes Effective, no Scheme Shareholder may dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after 4:00pm (AWST) on the day which is the Record Date (except in accordance with the Scheme) and any such

[64] Supreme Court (Corporations) (WA) Rules 2004, Rule 3.4; Form 6.

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disposal will be void and of no legal effect whatsoever. Vault will maintain the Vault Share Register in its form as at the Record Date until the Scheme Consideration has been issued to the Scheme Shareholders and Genesis has been entered in the Vault Share Register as the holder of all the Scheme Shares. The Vault Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Record Date, and subject to the provision of the Scheme Consideration and registration of Genesis in the Vault Share Register as the holder of all the Scheme Shares, any statements of holding in respect of Scheme Shares will cease to have effect as documents of title in respect of those shares (other than statements of holding in favour of Genesis or its successors in title). After the Record Date, each entry current on the Vault Share Register as at the Record Date (other than entries in respect of Genesis or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Vault Shares relating to that entry.

(e) **Step 5: Implementation**

On the Implementation Date (which is five Business Days after the Record Date or such other date as ordered by the Court or agreed in writing between Vault and Genesis), the Vault Board and Genesis Board will take or procure the following steps required for the Scheme to be implemented:

(i) all of the Vault Shares held by Scheme Shareholders on the Record Date will be transferred to Genesis without any need for action by Vault Shareholders and, in exchange, each Scheme Shareholder (other than Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders, who should refer to Section 4.16) will be provided the Scheme Consideration;

(ii) Genesis will issue to the Sale Agent the New Genesis Shares in respect of the Vault Shares held on the Record Date by all Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders. Genesis will procure that the Sale Agent sells those Genesis Shares as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date. The Sale Agent must promptly remit the net proceeds of the sale of those Genesis Shares (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) to Genesis, who will then remit such proceeds to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders;

(iii) Genesis will register the holders of the New Genesis Shares in the Genesis Share Register; and

(iv) Vault will enter the name of Genesis in the Vault Share Register as the holder of all the Vault Shares.

Vault will request that ASX remove Vault from the official list of the ASX from the close of trading on the Business Day immediately following the Implementation Date.

4.9 Warranty provided by each Scheme Shareholder

Each Scheme Shareholder is deemed to have warranted to Genesis and Vault on the Implementation Date, and, to the extent enforceable, to have appointed and authorised Vault as that Scheme Shareholder's agent and attorney to warrant to Genesis by virtue of clause 5.5 of the Scheme that:

(a) all their Scheme Shares (including any Rights) transferred to Genesis under the Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests of any kind

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whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in the Scheme;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights) to Genesis under the Scheme; and

(c) they have no existing right to be issued any Vault Shares or any other Vault securities.

Vault undertakes that it will provide such warranty to Genesis as agent and attorney of each Scheme Shareholder.

4.10 Deed Poll

Genesis has executed the Deed Poll in favour of the Scheme Shareholders, pursuant to which Genesis undertakes to:

(a) provide the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) undertake and perform all other actions attributed to it under the Scheme.

A copy of the Deed Poll is contained in **Appendix 6**.

4.11 Dispatch of holding statements (or other evidence of ownership) in respect of New Genesis Shares

Genesis will provide, or procure the provision of, the Scrip Consideration, and evidence of ownership of the Scrip Consideration, to the relevant Scheme Shareholders (other than Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders) by procuring that:

(a) the name and address of each such Scheme Shareholder is entered into the Genesis Share Register on the Implementation Date in respect of the New Genesis Shares to which they are entitled; and

(b) a share certificate or holding statement is sent to the Registered Address of each such Scheme Shareholder representing the number of New Genesis Shares issued to the Scheme Shareholder pursuant to the Scheme.

4.12 Treatment of Vault Performance Rights

As at the Last Practicable Date, Vault had 18,371,325 Vault Performance Rights on issue, all of which were unvested.

The Vault Performance Rights were issued under the Vault Employee Incentive Plan, which was last approved by Vault Shareholders at Vault's annual general meeting held on 22 November 2024. The key terms of the Vault Employee Incentive Plan were summarised in the notice of meeting for Vault's 2024 annual general meeting, released to the ASX on 23 October 2024. Each Vault Performance Right entitles the holder to receive one new Vault Share, subject to satisfaction of the vesting conditions and other applicable terms.

It is a Condition that Vault has taken all necessary steps by the Delivery Time on the Second Court Date to ensure that all outstanding Vault Performance Rights will vest, or otherwise lapse, before the Record Date.

Under the terms of the Vault Employee Incentive Plan, all Vault Performance Rights on issue under that plan will vest and be exercised and convert into Vault Shares, if and when the Court makes the Scheme Order. As at the Last Practicable Date, a maximum of 18,371,325 new Vault Shares are expected to be required to be issued to facilitate the exercise of Vault Performance Rights. If all of

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the Performance Rights vest, then Vault is expected to have 1,052,937,220 Vault Shares on issue as at the time of implementation of the Scheme.

4.13 Fractional entitlements

Where the calculation of your Cash Consideration or Scrip Consideration would result in you becoming entitled to a fraction of a cent or a fraction of a New Genesis Share, then subject to none of the circumstances outlined in Section 4.14 occurring, your fractional entitlement will:

(a) if such fractional entitlement is 0.5 or more, be rounded up to the nearest whole cent or whole number of New Genesis Shares (as applicable);

(b) and if such fractional entitlement is less than 0.5, be rounded down to the nearest whole cent or whole number of New Genesis Shares (as applicable).

If a Scheme Shareholder holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person then the Scrip Consideration for that Scheme Shareholder will be calculated and rounded based on the aggregate number of Scheme Shares held by that Scheme Shareholder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

4.14 Unclaimed moneys

If a cheque is returned to Vault or has not been presented for payment within 6 months after the date on which the cheque was sent, Vault may cancel the cheque. The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 1990* (WA)).

4.15 Share Splitting

If Genesis forms the opinion (acting reasonably) that two or more Scheme Shareholders have, before the Record Date, been party to the splitting of Vault Shares into two or more parcels of Vault Shares (whether or not it results in any change in beneficial ownership of Vault Shares) in an attempt to obtain unfair advantage by reference to rounding (**Share Splitting**), then, if requested by Genesis, Vault must give notice to such Scheme Shareholders, setting out their names and registered addresses as shown in the Vault Share Register, stating that opinion, and attributing the Vault Shares held by all of them to one of them (specifically identified in such notice). This notice deems the Scheme Shareholder identified in such notice to be the holder of all those shares the subject of the Share Splitting.

4.16 Ineligible Foreign Shareholders and Small Parcel Shareholders

(a) **Ineligible Foreign Shareholders**

Restrictions in certain foreign countries may make it impractical or unlawful for New Genesis Shares to be issued under the Scheme to Vault Shareholders in those foreign countries.

Scheme Shareholders whose address is shown in the Vault Share Register on the Record Date as being in a place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Panama, Singapore, South Africa, Switzerland, the United Kingdom and the United States are Ineligible Foreign Shareholders unless Genesis has determined (acting reasonably) that it is lawful and not unduly onerous or impracticable for Genesis to issue that Scheme Shareholder with the Scrip Consideration when the Scheme becomes Effective and it is lawful for that Scheme Shareholder to participate in the Scheme by the law of the relevant place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Panama, Singapore, South Africa, Switzerland, the United Kingdom and the United States.

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Genesis is under no obligation to issue and allot, and will not issue, any New Genesis Shares to any Ineligible Foreign Shareholder. Instead, if the Scheme becomes Effective, on the Implementation Date, Genesis will issue the New Genesis Shares to which the Ineligible Foreign Shareholders would otherwise have been entitled to the Sale Agent for sale. See Section 4.17 for further information about the sale of New Genesis Shares through the Sale Agent.

(b) **Small Parcel Shareholders**

A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares, would on the Implementation Date be entitled to receive less than a Marketable Parcel of New Genesis Shares (assessed by reference to the highest closing price of Genesis Shares on the ASX during the period beginning on the date this Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scrip Consideration will be a Small Parcel Shareholder.

You will cease to be a Small Parcel Shareholder if, on implementation of the Scheme, you would be entitled to receive a Marketable Parcel of New Genesis Shares (assessed by reference to the highest closing price of Genesis Shares on the ASX during the period beginning on the date this Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scrip Consideration. If you cease to be a Small Parcel Shareholder, you will not need to do anything and you will receive any New Genesis Shares to which you are entitled as Scrip Consideration (unless you are an Ineligible Foreign Shareholder, in which case you will receive cash following the sale of the New Genesis Shares to which you would otherwise have been entitled by the Sale Agent).

A Small Parcel Shareholder who has provided an Opt-In Notice by the Election Date (and who has not validly provided the Vault Share Registry with an updated Election Form before then) is a **Relevant Small Parcel Shareholder**.

Genesis is under no obligation to issue and allot, and will not issue, any New Genesis Shares to any Relevant Small Parcel Shareholders. Instead, if the Scheme becomes Effective, Genesis will issue any New Genesis Shares to which Relevant Small Parcel Shareholders would otherwise have been entitled to the Sale Agent for sale. See Section 4.17 for further information about the sale of New Genesis Shares through the Sale Agent.

An Opt-In Notice can be provided by duly completing the relevant section of an Election Form and returning that Election Form to the Vault Share Registry in accordance with the instructions in the Election Form, so that it is received prior to the Election Date. Small Parcel Shareholders can also submit an Opt-In Notice online through the Automic Investor Portal by visiting https://portal.automic.com.au/investor/home.

A Small Parcel Shareholder who has validly provided the Vault Share Registry with an Opt-In Notice (by completing the relevant section in their Election Form) but wishes to withdraw that Opt-In Notice, may do so by validly providing the Vault Share Registry with a duly completed replacement Election Form in accordance with the instructions in the Election Form so that it is received prior to the Election Date.

Additional Election Forms are available upon request from the Vault Share Registry. If you would like to receive an additional Election Form, please contact the Vault Share Registry on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia), Monday to Friday between 7:00am to 5:00pm (AWST), excluding public holidays.

A Vault Shareholder who holds one or more parcels of Vault Shares as trustee or nominee for, or otherwise on account of another person, must establish sufficient distinct holdings in the Vault Share Register to cater for their underlying client's scheme election instructions. On

each of these separate holdings, the nominee must make a distinct election by the Election Date (which is expected to be 5:00pm (AWST) on Wednesday, 4 November 2026). Each election and holding will serve as the point for the aggregation of the nominee's underlying client instructions. The nominee must arrange its holdings by the Record Date taking into account the cut off time, aggregate underlying election preferences and method of transfer at its disposal.

Nominees and trustees should be aware that individual election calculations, including fractional entitlement calculations, will be made on the whole holding, not individual beneficial shareholder's interests inside the relevant holding on the register.

(c) **Other ineligible Vault Shareholders**

Where the issue of New Genesis Shares to a Scheme Shareholder (other than an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder) would result in a breach of law:

(i) Genesis will issue the maximum possible number of New Genesis Shares to that Scheme Shareholder to which they are entitled without giving rise to such breach; and

(ii) any further New Genesis Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such breach, will instead be issued to the Sale Agent to be dealt with in accordance with Section 4.17 as if that Scheme Shareholder was an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder.

4.17 Sale of New Genesis Shares through Sale Agent

If you are an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder, the New Genesis Shares that would otherwise have been issued to you will instead be issued to the Sale Agent on the Implementation Date (**Relevant New Genesis Shares**).

Genesis will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Sale Agent:

(a) in consultation with Genesis, sells or procures the sale of all of the Relevant New Genesis Shares (on the ASX or off-market) in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders); and

(b) remits, or procures to be remitted, to Genesis the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), as soon as reasonably practicable and in any event within 10 Business Days of receipt.

Promptly, and in any event within 10 Business Days, after the last sale of the Genesis Shares in accordance with the procedure described immediately above, and receiving the net proceeds of such sale, Genesis must pay, or procure the payment, to each Ineligible Foreign Shareholder and Relevant Small Parcel Shareholder of the amount calculated in accordance with the following formula and rounded down to the nearest cent:

$$(A \div B) \times C$$

Where:

(a) A is the number of Relevant New Genesis Shares;

(b) B is the total number of Relevant New Genesis Shares which would have been issued to all Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders and which were issued to the Sale Agent for sale; and

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(c) C is the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).

As a result of this process, Ineligible Foreign Shareholders and those Relevant Small Parcel Shareholders (other than those who made a Maximum Scrip Consideration Election) may receive two separate payments – the payment of any Cash Consideration to which they are entitled under the Scheme on the Implementation Date, with a second payment comprising their relevant entitlement to the net proceeds of sale of the Relevant New Genesis Shares which amount will be payable within 10 Business Days after the last sale of the Relevant New Genesis Shares by the Sale Agent as set out above.

Each Ineligible Foreign Shareholder and Relevant Small Parcel Shareholder acknowledges and agrees that:

(a) none of Genesis, Vault or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant New Genesis Shares; and

(b) Genesis, Vault and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Shareholder or Relevant Small Parcel Shareholder which may arise in connection with the sale and remittance process described in this Section 4.17.

Genesis must pay, or procure that payment is made, to each Ineligible Foreign Shareholder and Relevant Small Parcel Shareholder any amounts owing under the sale process described in this Section 4.17 by either (in Genesis' absolute discretion):

(a) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Shareholder or Relevant Small Parcel Shareholder to Vault (or the Vault Share Registry) and recorded in or for the purposes of the Vault Share Register at the Record Date; or

(b) dispatching, or procuring the dispatch of, a cheque in the name of the Ineligible Foreign Shareholder or Relevant Small Parcel Shareholder to that Ineligible Foreign Shareholder's or Relevant Small Parcel Shareholder's (as applicable) Registered Address as at the Record Date (unless they are an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder with a Registered Address in New Zealand, in which case payment will be held until a valid bank account has been nominated) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and sent to the holder whose name appears first in the Vault Share Register as at the Record Date or to the joint holders).

Payment to each Ineligible Foreign Shareholder and Relevant Small Parcel Shareholder of the proceeds of the sales conducted by the Sale Agent as described in this Section 4.17 satisfies in full each Ineligible Foreign Shareholder's and Relevant Small Parcel Shareholder's right and entitlement to Scrip Consideration under the Scheme.

4.18 Foreign Resident Capital Gains Tax Withholding

As described in Section 10.6, Genesis may be required to withhold and remit to the Commissioner of Taxation a foreign resident capital gains tax withholding amount normally equal to 15% of the capital proceeds (**FRCGTW Amount**) from the Scheme Consideration payable to Vault Shareholders who are "relevant foreign residents" for Australian income tax purposes (referred to as **Non-Resident FRCGTW Shareholders**).

Unless a Non-Resident FRCGTW Shareholder provides Genesis with a valid Relevant Foreign Resident Declaration Form (which Genesis knows is not false) or a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (a **Variation Notice**), the FRCGTW Amount will be withheld from the Scheme Consideration in accordance with the process set out below:

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(a) Genesis will determine the FRCGTW Amount required to be paid to the Commissioner of Taxation being 15% (or such lesser amount approved by the Commissioner of Taxation in the Variation Notice).

(b) If the Non-Resident FRCGTW Shareholder has elected to receive:

  (i) entirely Cash Consideration, the FRCGTW Amount will be withheld from the Cash Consideration;

  (ii) entirely Scrip Consideration, the number of New Genesis Shares as necessary in the reasonable opinion of Genesis to account for the FRCGTW Amount (taking into account potential fluctuations in share price) that would otherwise have been issued to the Non-Resident FRCGTW Shareholder will be issued to the Sale Agent to be sold, in accordance with the process described in Section 4.17 for Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders;

  (iii) a mix of Cash Consideration and Scrip Consideration, the FRCGTW Amount will:

    (A) first, be withheld from the Cash Consideration; and

    (B) if the amount withheld from the Cash Consideration is less than the amount required to satisfy Genesis' FRCGTW Amount withholding obligation, the number of New Genesis Shares as necessary in the reasonable opinion of Genesis to account for the FRCGTW Amount (taking into account amounts already withheld from the Cash Consideration and potential fluctuations in share price) that would otherwise have been issued to the Non-Resident FRCGTW Shareholder will be issued to the Sale Agent to be sold, in accordance with the process described in Section 4.17 for Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders.

(c) If the Non-Resident FRCGTW Shareholder has elected to receive Scrip Consideration, Genesis will issue any New Genesis Shares to a Sale Agent. The Sale Agent is then required to sell an amount of New Genesis Shares to account for some or all of the FRCGTW Amount:

  (i) the Sale Agent will, in consultation with Genesis, sell or procure the sale of all New Genesis Shares at a price and terms determined to be in good faith and, from the proceeds of sale, pay the FRCGTW Amount (in respect of all Non-Resident FRCGTW Shareholders) to Genesis;

  (ii) the Sale Agent will remit the balance of the sale proceeds (after deducting the FRCGTW Amount in respect of all Non-Resident FRCGTW Shareholders and then deducting any applicable fees, brokerage, taxes and charges (reasonably incurred by the Sale Agent)) to Genesis; and

  (iii) Genesis will then pay the FRCGTW Amount to the Commissioner of Taxation or consider the amount to be a reimbursement of the FRCGTW Amount to the extent already paid to the Commissioner of Taxation.

Genesis will account to the relevant Non-Resident FRCGTW Shareholder for the amount (if any) by which the sale proceeds (in respect of the Non-Resident FRCGTW Shareholder) exceeds the FRCGTW Amount and share of associated costs of the sale process for that Non-Resident FRCGTW Shareholder (rounded down to the nearest cent).

Further information regarding the FRCGTW law can be found in Section 10 which contains a general summary of the Australian tax consequences of the Scheme for Vault Shareholders.

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4.19 Dealing with New Genesis Shares

If the Scheme is implemented and you wish to sell the New Genesis Shares issued to you as Scrip Consideration, you may do so on the ASX, following the commencement of trading in those New Genesis Shares.

4.20 Commencement of trading in Genesis Shares on ASX

Trading in New Genesis Shares issued under the Scheme on ASX is expected to commence on a deferred settlement basis on Wednesday, 18 November 2026.

Trading in New Genesis Shares issued under the Scheme on ASX is expected to commence on a normal settlement basis on the first Trading Day after the Implementation Date, or such other date and time agreed between Vault and Genesis. The Implementation Date is currently expected to be Thursday, 26 November 2026. The actual dates will be announced to ASX.

4.21 Delisting of Vault

It is intended that Vault will apply to ASX for:

(a) termination of the official quotation of Vault Shares on ASX; and

(b) removal of Vault from the official list of ASX,

in each case with effect from the close of trading on the Business Day immediately following the Implementation Date. The Implementation Date is currently anticipated to be Thursday, 26 November 2026.

4.22 End Date

Unless Genesis and Vault otherwise agree in writing, the Scheme will lapse, and be of no further force or effect, if:

(a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms; or

(b) the Effective Date does not occur before the End Date.

The End Date is currently 14 January 2027 or if the ACCC Condition has not been satisfied or waived by that date but engagement with the ACCC to pursue the satisfaction of the ACCC Condition is ongoing, 14 April 2027 (or such other date and time agreed in writing between Vault and Genesis).

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5 Scheme Meeting Information

5.1 Introduction

This Section 5 contains information relating to voting entitlements and information on how to vote at the Scheme Meeting for Vault Shareholders.

5.2 Scheme Meeting

(a) **Time and location**

The Scheme Meeting is scheduled to be held at 9:30am (AWST) on Wednesday, 11 November 2026 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia.

Further information about attending the Scheme Meeting can be found in the Notice of Scheme Meeting in **Appendix 7**.

(b) **Requisite Majorities**

At the Scheme Meeting, the Scheme Resolution will be proposed to the Scheme Meeting, which must be approved by the Requisite Majorities, being:

(i) (**Headcount Test**) unless the Court orders otherwise, a majority in number (more than 50%) of Vault Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and

(ii) (**voting test**) at least 75% of the total number of votes which are cast at the Scheme Meeting,

for the Scheme to become Effective.

(c) **Scheme Resolution and Notice of Scheme Meeting**

The Scheme Resolution is set out in the Notice of Scheme Meeting in **Appendix 7**.

5.3 Entitlement and ability to vote at the Scheme Meeting

If you are registered as a Vault Shareholder as at 4:00pm (AWST) on Monday, 9 November 2026, you will be entitled to vote on the Scheme Resolution at the Scheme Meeting. Voting on the Scheme Resolution will be by poll.

(a) **Voting**

Vault Shareholders entitled to vote at the Scheme Meeting can vote:

(i) by attending the Scheme Meeting physically in person; or

(ii) by appointing a proxy or attorney to attend the Scheme Meeting or, in the case of corporate shareholders, a corporate representative to attend the Scheme Meeting physically and vote on their behalf.

(b) **Appointing a proxy**

Vault Shareholders who are unable to attend the Scheme Meeting are strongly encouraged to submit their votes by proxy instead. A Proxy Form has been made available to all Vault Shareholders.

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(c) **Online**

Vault Shareholders who have elected to receive notices of meeting electronically will receive an email with a link to a website which can be used to appoint a proxy online by following the instructions on that website.

Proxy Forms can be lodged online at https://singleholding.automic.com.au/login by following the instructions set out below.

Vault Shareholders who have not elected to receive notices of meeting electronically will need to visit https://singleholding.automic.com.au/login, enter their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) and their postcode or, in the case of overseas shareholders, their country.

Vault Shareholders who access the site through the link in the email they receive will need their postcode or, in the case of overseas shareholders, their country.

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

The online proxy appointment must be received by Vault by no later than 9:30am (AWST) on Monday, 9 November 2026 to be valid.

(d) **Hard copy**

Vault Shareholders who have not elected to receive notices of meeting electronically will receive a letter and a personalised hard copy of the Proxy Form.

Vault Shareholders may appoint a proxy by completing and returning the Proxy Form to the Vault Share Registry by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering, faxing or lodging it as follows:

(i) **Mail to:**

Automic
GPO Box 5193
Sydney NSW 2001

(ii) **In person to:**

Level 5, 126 Phillip Street Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm Australian Eastern Daylight Time)

(iii) **Fax to:** +61 2 8583 3040

(iv) **Online:** See online instructions above.

(v) **Mobile device:** Scan the QR code on your Proxy Form and follow the prompts. You will need your postcode or, in the case of overseas shareholders, your country.

(vi) **Custodians:** For intermediary online subscribers only (custodians), please visit https://singleholding.automic.com.au/login to submit your voting intentions.

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by Vault or the Vault Share Registry, by no later than 9:30am (AWST) on Monday, 9 November 2026 (being 48 hours before the Scheme Meeting) to be valid.

For further information on proxy voting, please refer to the instructions set out in the Notice of Scheme Meeting in **Appendix 7** and the Proxy Form.

(e) **Appointing a corporate representative**

A Vault Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the Scheme Meeting. The appointment must comply with section 250D of the Corporations Act.

If a representative of a Vault Shareholder or proxy, which is a body corporate, is to attend the Scheme Meeting then the appropriate "*Appointment of Corporate Representative*" form will need to be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed.

A form may be obtained from the Vault Share Registry or online at www.investor.automic.com.au/#/support and by selecting "*FAQ's & Investor Forms*".

(f) **Appointing an attorney**

Vault Shareholders who wish to vote by attorney at the Scheme Meeting should, if they have not already presented an appropriate power of attorney to Vault, deliver to the Vault Share Registry or Vault an original or certified copy of the power of attorney by no later than 9:30am (AWST) on Monday, 9 November 2026 (being 48 hours before the Scheme Meeting).

5.4 Alternative arrangements

If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the Scheme Meeting, Vault Shareholders will be given as much notice as possible. Any changes to the Scheme Meeting will be communicated by Vault via ASX announcement.

5.5 Asking questions at the Scheme Meeting

Vault Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their questions to schememeeting@vaultminerals.com prior to 9:30am (AWST) on Wednesday, 4 November 2026.

Alternatively, Vault Shareholders will have an opportunity to ask questions at the Scheme Meeting in person at appropriate times during the Scheme Meeting.

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6 Vault Information

6.1 Introduction

The information contained in this Section 6 has been prepared by, and is the responsibility of, Vault (unless otherwise stated). Unless otherwise stated, the information in relation to Vault has been prepared as at the Last Practicable Date. Additional information is included in the Independent Expert's Report contained in **Appendix 4**. Genesis does not assume any responsibility for the accuracy or completeness of the information in this Section 6.

6.2 Overview of Vault

(a) Corporate Profile

Vault is a diversified, ASX 200 gold producer with operations in the Eastern and Northern Goldfields and Mid West regions of Western Australia and in Ontario, Canada. Vault's corporate office is in Perth, Western Australia.

Vault's four operations, which are wholly owned, are:

(i) the Leonora Operation, approximately 600km north east of Perth and 25km north of Leonora, Western Australia, which includes the King of the Hills (**KOTH**) operations and the Darlot satellite underground mine, which is 90km north of KOTH;

(ii) the Mount Monger Operation, approximately 50km south east of Kalgoorlie, Western Australia;

(iii) the Deflector Operation, approximately 400km north of Perth and 170km east of Geraldton, Western Australia (including the Rothsay underground mine located approximately 300km north of Perth); and

(iv) the Sugar Zone Operation, approximately 30km north of White River, Ontario on the trans-Canada highway.

In FY26, Vault produced 336,540 ounces of gold with sales of 334,904 ounces at an AISC of $2,924/oz.

Vault has established an enviable track record of free cash flow generation, with cash and bullion of $842 million as at 30 June 2026 (excluding $47.5 million of gold in circuit and concentrate on hand, at net realisable value).

As at 30 June 2026, Vault had Mineral Resources of 12.1Moz gold and Ore Reserves of 3.9Moz gold.

Vault is a member of the S&P ASX 200, S&P ASX 300 and VanEck GDX-J indices.

(b) Assets and operations

Vault's four operations are located in the tier 1 mining jurisdictions of Western Australia, Australia and Ontario, Canada, within established mining districts. Each operation is supported by extensive mining, process and services infrastructure.

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Figure 4: Vault operations



Leonora Operation

The Leonora Operation is located approximately 600km north east of Perth and 25km north of Leonora, within the Goldfields Region of Western Australia.

The Leonora Operation comprises the KOTH open pit and underground mines, the Darlot satellite underground mine and the KOTH processing facility. Construction of the KOTH processing facility commenced in October 2020, with a design capacity of 4.0Mtpa. First gold was poured in June 2022 and commercial production was declared in December 2022.

Ore mined at KOTH and the Darlot mine is processed at the KOTH processing facility. The KOTH processing facility comprises a conventional gyratory primary crusher, semi-autogenous grinding (SAG) mill, classification circuit, gravity circuit, carbon-in-pulp (CIP) circuit, elution circuit, electrowinning circuit and smelting circuit. It is powered by a hybrid gas-solar power station connected to the Goldfields gas pipeline.

Vault is in the process of expanding the processing capacity of the KOTH processing facility. Stage 1 of the KOTH processing plant expansion was completed in March 2026 with the commissioning of the new crushing circuit, wet plant and associated infrastructure. The KOTH processing facility will be further enhanced by the Stage 2 upgrade, which is expected to increase throughput capacity to 7.5Mtpa to 8.0Mtpa. The Stage 2 upgrade is expected to be commissioned in September 2026. A 1.0Mtpa processing plant at Darlot is currently on care and maintenance.

In November 2025, Vault announced its decision to transition load and haul operations at the KOTH open pit to an owner-operator model, commencing 1 January 2027, following the scheduled expiry of the current mining services contract on 31 December 2026.

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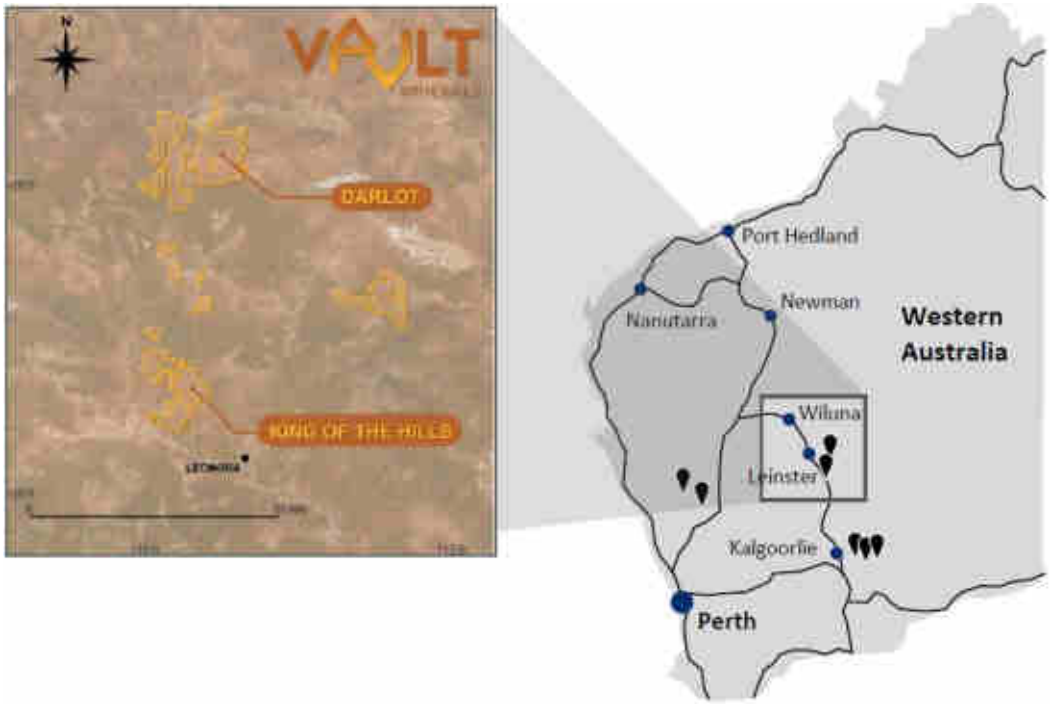
In FY26, the Leonora Operation produced 179,666 ounces of gold with sales of 177,560 ounces at an AISC of $2,723/oz. As at 30 June 2026, the Leonora Operation had Mineral Resources of 6.3Moz and Ore Reserves of 2.7Moz.

Figure 5: Leonora Operation



Mount Monger Operation

The Mount Monger Operation is located approximately 50km south east of Kalgoorlie, Western Australia, and is a highly endowed gold camp with an established track record of gold production and discovery. Through continued exploration and investment, MMO has transitioned to larger, longer life mining centres which have delivered multiple high-grade ore sources and increased life of mine visibility.

There are two active independent mining centres at MMO, namely the Daisy Complex and Mount Belches, which host both underground and open pit operations. Activities include underground operations at the Daisy Complex and open pit mining at the Santa Open Pit Complex, which forms part of Mount Belches mining centre. Vault maintains an iterative approach to mine and mill feed scheduling at MMO, prioritising highest returning and cash generative operations to preserve ore body optionality and margin.

All ore mined at MMO is treated at the centrally located 1.25Mtpa Randalls mill. The Randalls mill utilises a comminution circuit comprising a three-stage crushing circuit with primary and secondary ball mills leading to the classification circuit, conventional gravity circuit, carbon-in-pulp (CIP) circuit, elution circuit, electrowinning circuit and smelting circuit.

In FY26, MMO produced 79,225 ounces of gold with sales of 79,724 ounces at an AISC of $3,025/oz. As at 30 June 2026, MMO had Mineral Resources of 3.6Moz and Ore Reserves of 602koz.

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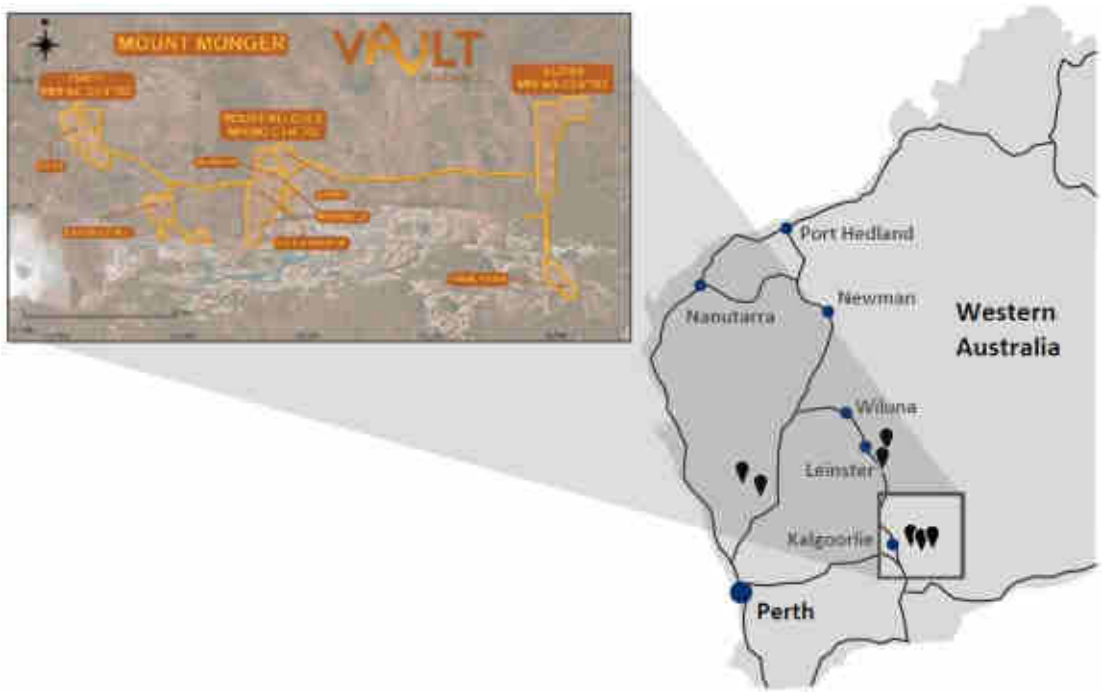
Figure 6: Mount Monger Operation



Deflector Operation

The Deflector Operation is in the Mid West region of Western Australia, 400km north of Perth and 170km east of the Western Australian regional city of Geraldton, comprising the Deflector and Rothsay underground mines and the Deflector processing facility.

Ore is sourced from the Deflector and Rothsay underground mines. The Deflector mine is adjacent to the Deflector processing facility. The Rothsay underground mine is a high-grade satellite ore source, with ore road-hauled approximately 197km for processing at Deflector.

The Deflector processing facility comprises a three-stage crushing circuit, primary ball mill, classification circuit, gravity circuit, flotation circuit, regrind ball mill, carbon-in-pulp (CIP) circuit, elution circuit, electrowinning circuit and smelting circuit. It has established throughput capacity of approximately 0.8Mtpa. Vault transitioned to owner-operated mining at the Deflector Operation in November 2025.

In FY26, the Deflector Operation produced 77,649 ounces of gold with sales of 77,620 ounces, and produced 336 tonnes of copper with sales of 304 tonnes, at an AISC of $3,282/oz. As at 30 June 2026, the Deflector Operation had Mineral Resources of 921koz and Ore Reserves of 170koz gold.

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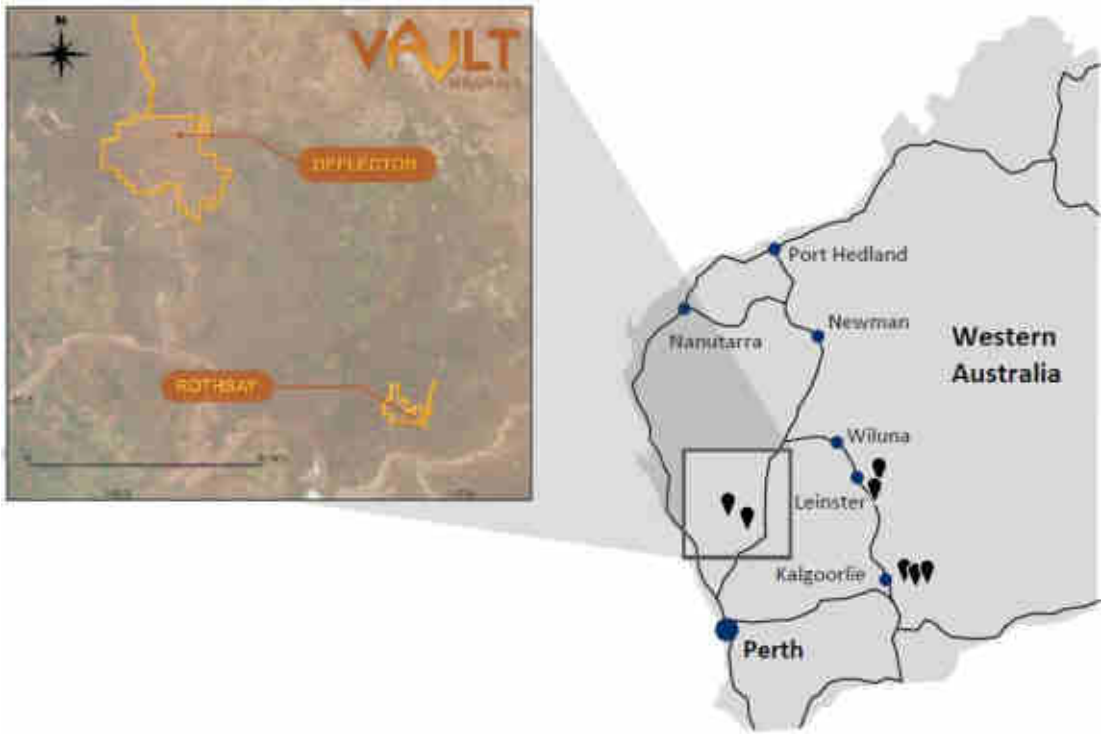
Figure 7: Deflector Operation



Sugar Zone Operation

The Sugar Zone Operation is located in Ontario, Canada, approximately 30km north of White River, which is midway between Thunder Bay and Sault St. Marie.

Following its acquisition in 2022, Vault has undertaken a range of activities to upgrade the mining, processing and services infrastructure at the Sugar Zone Operation to a standard consistent with Vault's Australian operations. As part of this process, mining and processing activities at Sugar Zone were idled in August 2023.

Vault is now preparing for the restart of mining operations at Sugar Zone. Underground development recommenced in July 2026, with development activities expected to progressively ramp up throughout FY27 to position the operation for the planned restart of processing and gold production in Q1 FY28. Vault has filed its Closure Plan Amendment (**CPA**) with the Ontario Ministry of Energy and Mines in Canada and has received a final Amended Sewage Environmental Compliance Approval (**ECA**) from the Ministry of Environment, Conservation and Parks to authorise the discharge of tailings into the Southern Tailings Management Facility. The filing of the CPA and receipt of the ECA represent major regulatory milestones for the restart of mining operations at Sugar Zone.

Vault has also commenced its 2026 summer exploration program, with the current work directed at delineating additional high-grade shoots along strike between the existing Sugar Zone mine and the Lynx Zone with the aim of generating high priority drill targets for later in 2026.

As at 30 June 2026, Sugar Zone had Mineral Resources of 1.3Moz and Ore Reserves of 398koz.

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(c) Mineral Resources and Ore Reserves

Vault's Mineral Resources and Ore Reserves estimates as at 30 June 2026 are set out in the tables below.

Figure 8: Mineral Resource estimates as at 30 June 2026

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (koz)	Tonnes ('000s)	Grade (g/t Au)	Ounces (koz)	Tonnes ('000s)	Grade (g/t Au)	Ounces (koz)	Tonnes ('000s)	Grade (g/t Au)	Ounces (koz)
Leonora Operations												
KOTH OP	8,605	0.8	224	84,805	0.9	2,508	18,956	1.0	616	112,366	0.9	3,348
KOTH UG	-	-	-	4,102	2.7	357	1,691	2.6	142	5,793	2.7	499
Centauri	-	-	-	1,329	1.1	48	1,959	1.2	75	3,288	1.2	123
Cerebus-Eclipse	-	-	-	1,728	1.5	85	471	1.5	22	2,199	1.5	107
Rainbow	-	-	-	1,704	1.1	59	1,239	0.9	37	2,944	1.0	96
Severn	-	-	-	445	1.9	27	380	1.6	20	825	1.7	46
Stockpiles	15,251	0.3	169	1,560	0.4	21	-	-	-	16,812	0.4	190
King of the Hills	23,857	0.5	393	95,673	1.0	3,105	24,695	1.1	911	144,225	1.0	4,409
Darlot	0	-	-	7,764	4.1	1,031	5,390	3.6	629	13,154	3.9	1,661
Darlot Regional	6	2.6	1	1,152	1.4	55	3,739	1.6	189	4,985	1.5	242
Stockpiles	88	1.3	4	-	-	-	-	-	-	0	1.3	4
Darlot	94	1.3	4	8,916	3.8	1,085	9,129	2.8	817	18,139	3.3	1,906
Total Leonora Operations	23,951	0.5	397	104,589	1.2	4,190	33,825	1.6	1,729	162,364	1.2	6,316
Mount Monger												
Aldiss Mining Centre	399	2.3	29	3,746	1.8	214	2,024	1.7	109	6,169	1.8	352
Daisy Mining Centre	839	10.1	273	2,911	5.4	508	2,215	8.6	613	5,965	7.3	1,394
Mount Belches	2,678	3.1	266	9,256	3.2	939	4,201	3.6	492	16,135	3.3	1,697
Randalls Mining Centre	83	5.2	14	129	2.9	12	30	3.1	3	242	3.7	29
Stockpiles	4,317	0.9	121	-	-	-	-	-	-	4,317	0.9	121

Total Mount Monger	8,316	2.6	703	16,042	3.2	1,673	8,470	4.5	1,217	32,828	3.4	3,593
Deflector												
Deflector	535	11.3	194	1,264	8.2	333	692	6.1	136	2,492	8.3	663
Rothsay	183	1.6	9	782	7.0	176	411	5.5	72	1,377	5.8	258
Total Deflector	719	8.8	203	2,047	7.7	509	1,103	5.9	208	3,869	7.4	921
Sugar Zone												
Sugar Zone	-	-	-	2,898	8.6	801	1,912	7.3	450	4,810	8.1	1,251
Total Sugar Zone	-	-	-	2,898	8.6	801	1,912	7.3	450	4,810	8.1	1,251
Vault Total	32,985	1.2	1,303	125,576	1.8	7,173	45,310	2.5	3,604	203,871	1.8	12,080

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (kt)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector	**535**	**0.9%**	**5,000**	**1,264**	**0.6%**	**7,100**	**692**	**0.4%**	**2,800**	**2,492**	**0.6%**	**14,900**

Notes:

1. *Mineral Resources are 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.*

Figure 9: Ore Reserve estimates as at 30 June 2026

Deposit	Proved			Probable			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (koz)	Tonnes ('000s)	Grade (g/t Au)	Ounces (koz)	Tonnes ('000s)	Grade (g/t Au)	Ounces (koz)
Leonora Operations									
KOTH OP	8,994	0.6	159	93,624	0.6	1,932	102,618	0.6	2,091
KOTH UG	-	-	-	1,956	1.9	117	1,956	1.9	117
Centauri	-	-	-	1,634	1.1	56	1,634	1.1	56
Cerebus-Eclipse	-	-	-	922	1.0	30	922	1.0	30
Rainbow	-	-	-	1,485	0.7	34	1,485	0.7	34
Stockpiles (KOTH)	15,251	0.3	169	1,560	0.4	21	16,812	0.4	190
King of the Hills	24,246	0.4	328	101,181	0.7	2,190	125,427	0.6	2,518
Darlot (UG)	-	-	-	2,947	2.3	220	2,947	2.3	220

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Stockpiles (Darlot)	88	1.3	4	-	-	-	88	1.3	4
Darlot	88	1.3	4	2,947	2.3	220	3,035	2.3	223
Total Leonora Operations	24,333	0.4	332	104,129	0.7	2,410	128,462	0.7	2,741
Mount Monger									
Daisy Mining Centre	262	6.6	56	148	5.5	26	410	6.2	82
Mount Belches	2,280	1.9	137	4,049	2.0	262	6,328	2.0	400
Stockpiles	4,317	0.9	121	-	-	-	4,317	0.9	121
Total Mount Monger	6,859	1.4	314	4,196	2.1	288	11,055	1.7	602
Deflector									
Deflector	465	3.8	56	921	3.0	89	1,386	3.2	145
Rothsay	183	1.6	9	139	3.5	16	323	2.4	25
Total Deflector	649	3.1	66	1,060	3.1	104	1,709	3.1	170
Sugar Zone									
Sugar Zone	-	-	-	2,436	5.1	398	2,436	5.1	398
Total Sugar Zone	-	-	-	2,436	5.1	398	2,436	5.1	398
Vault Total	31,841	0.7	711	111,821	0.9	3,201	143,662	0.8	3,912

Project	Proven			Probable			Total		
	Tonnes ('**000s**)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('**000s**)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('**000s**)	Grade (% Cu)	Copper (Tonnes)
Deflector	465	0.2%	902	810	0.3%	2,070	1,275	0.2%	2,972

Notes:

1. *Data is rounded to thousands of tonnes, thousands of ounces gold, and hundreds of tonnes copper. Discrepancies in totals may occur due to rounding.*

See Section 12.9 for the disclosures required under the Listing Rules in respect of all Mineral Resource and Ore Reserve estimates contained in this Section 6.

(d) Financing and gold hedging arrangements

As at the Last Practicable Date, Vault has no corporate debt facilities or gold hedging arrangements in place. There are, however, certain equipment agreements in place in respect to mining equipment used at its operations.

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6.3 Historical financial information

The selected historical financial information in this Section 6.3 (**Vault Historical Financial Information**) has been extracted from Vault's audited financial statements for FY24, FY25 and FY26.

This Section 6.3 contains the following historical financial information of Vault:

(a) historical consolidated statement of profit or loss and other comprehensive income for FY24, FY25 and FY26;

(b) historical consolidated balance sheet as at 30 June 2024, 30 June 2025 and 30 June 2026; and

(c) historical consolidated statement of cash flows for FY24, FY25 and FY26.

Further historical financial information can be found on Vault's website (www.vaultminerals.com).

(a) **Basis of presentation of historical financial information**

The Vault Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act. Unless otherwise stated, the Vault Historical Financial Information also complies with the recognition and measurement requirements of International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board (**IASB**).

The Vault Historical Financial Information as presented in the tables below is in abbreviated form and does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in the financial statements and the notes to the financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables may not add due to rounding. Amounts in this Section 6.3 have been rounded to the nearest thousand Australian dollars.

The Vault Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Copies of Vault's financial statements for FY24, FY25 and FY26 are available on Vault's website at www.vaultminerals.com or by visiting the ASX website under ASX code 'VAU' at www.asx.com.au.

The Vault financial statements for FY24, FY25 and FY26 were audited in accordance with Australian Auditing Standards (**Auditing Standards**). The auditor issued unqualified audit opinions on these financial statements.

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(b) **Historical consolidated statement of profit or loss and other comprehensive income**

Set out below is Vault's consolidated statement of profit or loss for FY24, FY25 and FY26.

Figure 10: Vault historical consolidated statement of profit or loss and other comprehensive income

	FY26	FY25	FY24
Revenue	1,926,607	1,432,098	620,002
Cost of sales	(1,221,375)	(1,112,388)	(529,605)
Gross profit	**705,232**	**319,710**	**90,397**
Other income	8,823	2,117	1,073
Exploration expenditure	(10,466)	(12,712)	(8,710)
Acquisition and stamp duty costs on business combination	-	-	(43,388)
Administration and other expenditure	(52,729)	(36,168)	(25,233)
Results from operating activities	650,860	272,947	14,139
Finance income	24,980	20,075	863
Finance expenses	(10,369)	(13,224)	(20,440)
Gold forward contract expenses	(250,349)		
Net finance income/(expenses)	(235,738)	6,851	(19,577)
Profit/(loss) before income tax	415,122	279,798	(5,438)
Income tax	(136,713)	(42,816)	-
Profit/(loss) after income tax	278,409	236,982	(5,438)
Other comprehensive income/(loss)			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations	(21,167)	2,331	(9)
Cashflow hedges – effective portion of change in fair value	(1,341)	-	-
Total comprehensive income/(loss) for the period	**255,901**	**239,313**	**(5,447)**

As noted in Section 6.3(a), the financial information presented in the tables above should be read in conjunction with the financial statements for the respective periods.

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(c) Historical consolidated balance sheet

Set out below is Vault's consolidated balance sheet as at 30 June 2024, 30 June 2025 and 30 June 2026.

Figure 11: Vault historical consolidated balance sheet

	FY26	FY25	FY24
Current assets			
Cash and cash equivalents	825,784	674,237	428,812
Trade and other receivables	21,051	22,738	34,334
Inventories	199,642	158,010	144,042
Total current assets	**1,046,477**	854,985	607,188
Non-current assets			
Property, plant and equipment	613,491	554,406	568,220
Mine properties	684,723	768,281	799,997
Exploration and evaluation assets	67,193	58,516	46,898
Inventories	246,869	198,274	136,098
Trade and other receivables	6,313	6,347	6,182
Investments	3,280	2,459	2,471
Intangible assets	-	251	499
Total non-current assets	**1,621,869**	**1,588,534**	**1,560,365**
Total assets	**2,668,346**	**2,443,519**	**2,167,553**
Current liabilities			
Trade and other payables	157,986	174,942	160,240
Income tax payable	81,398	-	-
Provisions	-	2,072	35,123
Employee benefits	18,905	19,906	25,244
Lease liabilities	25,855	41,344	37,629
Other financial liabilities	1,172	-	92,723
Total current liabilities	**285,316**	**238,264**	**350,959**
Non-current liabilities			
Provisions	92,970	102,264	114,130
Lease liabilities	48,492	57,019	77,483
Employee benefits	1,884	868	1,060
Other financial liabilities	199		
Deferred tax liabilities	101,158	45,842	3,163
Total non-current liabilities	**244,703**	**205,993**	**195,836**
Total liabilities	**530,019**	**444,257**	**546,795**
Net assets	**2,138,327**	**1,999,262**	**1,620,758**

	FY26	FY25	FY24
Equity			
Share capital	1,983,066	2,036,944	2,085,423
Other equity	-	-	(185,248)
Reserves	(7,461)	5,123	370
Accumulated losses	162,739	(42,788)	(279,770)
Total equity attributable to equity holders of Vault	2,138,344	1,999,279	1,620,775
Non-controlling interests	(17)	(17)	(17)
Total equity	**2,138,327**	**1,999,262**	**1,620,758**

As noted in Section 6.3(a), the financial information presented in the tables above should be read in conjunction with the financial statements for the respective periods.

(d) **Historical consolidated statement of cash flows**

Set out below is Vault's consolidated statement of cash flows for FY24, FY25 and FY26.

Figure 12: Vault historical consolidated statement of cash flows

	FY26	FY25	FY24
Cash flows from operating activities			
Cash received from customers	1,882,854	1,441,256	630,396
Payments to suppliers and employees	(1,007,405)	(870,080)	(417,665)
Payments for exploration and evaluation	(10,466)	(12,712)	(7,656)
Sundry receipts	8,273	1,699	1,331
Stamp duty paid	(1,402)	(30,857)	-
Interest received	23,521	19,597	1,560
Interest paid	(7,416)	(8,842)	(1,331)
Net cash from operating activities	**887,959**	**540,061**	**206,635**
Cash flows from investing activities			
Payments for property, plant equipment and intangibles	(194,328)	(88,761)	(21,313)
Payments for mine properties	(145,130)	(197,028)	(84,051)
Payments for exploration and evaluation	(25,007)	(15,016)	(2,920)
Cash acquired in a business combination	-	-	378,318
Net cash (used in)/from investing activities	**(364,465)**	**(300,805)**	**270,034**
Cash flows from financing activities			

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	FY26	FY25	FY24
Payments for gold forward contracts closed	(203,924)	-	-
Shares bought-back	(53,878)	-	-
Dividends paid	(72,882)		
Proceeds from sale of treasury shares	-	136,769	-
Payments for share issue transaction costs	-	-	(585)
Repayment of loans	-	(92,723)	(34,873)
Receipt from restricted cash	-	7,500	2,000
Payments of borrowing costs and interest	-	(379)	(9,792)
Payments of lease liabilities	(40,704)	(45,067)	(24,735)
Net cash from/(used in) financing activities	**(371,388)**	**6,100**	**(67,985)**
Net increase in cash and cash equivalents	152,106	245,356	408,684
Cash at the beginning of the period	674,237	428,812	20,112
Effect of exchange rate fluctuations on cash held	(559)	69	16
Cash and cash equivalents at the end of the period	**825,784**	**674,237**	**428,812**

As noted in Section 6.3(a), the financial information presented in the tables above should be read in conjunction with the financial statements for the respective periods.

(e) **Management commentary on historical financials**

(i) **Commentary on historical statement of financial position**

The significant cash flow movements in the cash and cash equivalents balance over the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026 are outlined in the table below.

Figure 13: Reconciliation of movements in cash and cash equivalents

	FY26	FY25	FY24
Opening Cash and cash equivalents	674,237	428,812	20,112
Cash received from customers	1,882,854	1,441,256	630,396
Payments to suppliers and employees	(1,007,405)	(870,080)	(417,665)
Payments for property, plant equipment and intangibles	(194,328)	(88,761)	(21,313)
Payments for mine properties	(145,130)	(197,028)	(84,051)

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	FY26	FY25	FY24
Payments for exploration and evaluation	(25,007)	(15,016)	(2,920)
Cash acquired in a business combination	-	-	378,318
Payments for gold forward contracts closed	(203,924)	-	-
Repayment of loans	-	(92,723)	(34,873)
Stamp duty paid	(1,402)	(30,857)	-
Shares bought back	(53,878)	-	-
Dividends paid	(72,882)		
Other cash flow movements	(27,351)	(98,634)	39,192
Closing cash and cash equivalents	**825,784**	**674,237**	**428,812**

Inventories as at 30 June 2026 were $199.6 million and $246.9 million for current and non-current assets respectively. Current inventories primarily comprise of ore stocks ($108.2 million) and include consumables, gold in circuit, concentrate and bullion. Non-current inventories relate to ore stocks ($246.9 million). Stockpiles as at 30 June 2026 were approximately 21.8 million tonnes containing approximately 333,210 ounces of gold.

Property, plant and equipment balance as at 30 June 2026 of $613.5 million includes right-of-use assets of approximately $67.5 million being primarily leases on mining equipment and the power stations. Significant capital investment was incurred in FY26 with $131.1 million spent on upgrading the KOTH processing plant and $30.7 million spent on fleet acquisitions and associated infrastructure to support the transition to owner-operator mining at the Deflector operation.

Mine properties and exploration and evaluation assets relate to the capitalised exploration costs and mine development across the Vault Group. Significant investment of $46.4 million in FY26 has been incurred in the development and waste stripping above life of mine strip ratios at the Santa Complex open pit mine and the KOTH open pit mine.

Income tax payable position as at 30 June 2026 was $81 million after utilising all Vault Group tax losses.

The non-current rehabilitation and restoration provision of $93.0 million relates to Vault's closure and rehabilitation obligations for its Leonora Operation, Mount Monger Operation, Deflector Operation and Sugar Zone Operation.

(ii) **Commentary on historical statement of profit or loss and other comprehensive income**

Revenue generated over the assessed period comprised of the following:

Figure 14: Vault revenue summary

	FY26	FY25	FY24
Gold sales	1,861,019	1,420,180	614,534
Hedge adjustment[1]	46,395	-	-

	FY26	FY25	FY24
Other metal sales	19,193	11,918	5,468
	1,926,607	1,432,098	620,002

[1] Sales of hedged ounces in December 2025 were recorded in revenue at the spot gold price at the time of the sale and a corresponding loss on settlement of the hedged contacts was recognised in finance expenses amounting to $46.4 million.

Revenue for the full year to 30 June 2026 totalled $1,927 million from the sale of 334,904 gold ounces at an average realised gold price of $5,557 per ounce (with 74,962 gold ounces delivered into Vault's hedging programs at an average price of $2,936 per ounce, with the remaining ounces sold at spot price). Revenue for FY25 totalled $1,432.1 million from the sale of 385,232 gold ounces at an average realised gold price of $3,684 per ounce (with 158,684 gold ounces delivered into Vault's hedging programs at an average price of $2,680 per ounce, with the remaining ounces sold at spot price), compared with revenue of $620.0 million from the sale of 223,498 gold ounces at an average realised gold price of $2,758 per ounce during FY24.

Cost of sales over the assessed period comprised the following expenses:

Figure 15: Vault cost of sales summary

	FY26	FY25	FY24
Operating costs	(873,299)	(766,586)	(394,460)
Depreciation and amortisation	(348,076)	(345,802)	(135,145)
	(1,221,375)	(1,112,388)	(529,605)

Operating costs include a number of non-recurring operating costs, including:

- Acquisition and stamp duty costs on business combination of $43.4 million, which relate to the estimated stamp duty costs associated with the acquisition of Silver Lake Resources Limited in June 2024; and
- Gold forward contract expenses of $250.3 million, which relate to the early settlement of the January to September 2026 hedges of $203.9 million and the fair value loss on gold forward contracts of $46.4 million.

(iii) **Commentary on historical statement of cash flows**

Vault's operations have achieved strong overall margins in recent years and as such Vault has generated positive cash from operating activities. Cash flow from operating activities for FY26 was $888.0 million (with 74,962 gold ounces delivered into Vault's hedging programs at an average price of $2,936 per ounce, with the remaining ounces sold at spot price), while for FY25 and FY24, cash flow from operating activities was $540.1 million (with 158,684 gold ounces delivered into Vault's hedging programs at an average price of $2,680 per ounce, with the remaining ounces sold at spot price) and $206.6 million respectively.

Cash flows from investing activities for the year ended 30 June 2026 were $364.5 million in outflows, which included $131.1 million predominately associated with non-recurring capital expenditure associated with the KOTH processing facility expansion and $30.7 million relating to the acquisition of the Deflector mining fleet. Cash outflows

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from investing activities for FY25 mostly related to mine development activities at Leonora and Mount Monger. A significant cash inflow occurred in FY24 as a result of the acquisition of Silver Lake Resources Limited.

Cash flows from financing activities for the year ended 30 June 2026 included the early settlement of $203.9 million of the hedge commitments from January 2026 to September 2026, share buybacks through the period of $53.9 million and the payment of a FY26 interim dividend of $72.9 million. In FY25, Vault repaid the entirety of its historical loan balances of $92.7 million and sold the treasury shares (being shares acquired through the acquisition of Silver Lake Resources Limited in June 2024) on market for proceeds of $136.8 million.

(f) **Material changes in Vault's financial position and financial performance**

To the knowledge of the Vault Directors, and except as disclosed in this Section 6.3(f) or elsewhere in this Scheme Booklet, the financial position and financial performance of Vault has not materially changed since 30 June 2026.

An electronic copy of Vault's financial report for the year ended 30 June 2026 is available free of charge upon request, from Vault's website at www.vaultminerals.com or by visiting the ASX website under ASX code 'VAU' at www.asx.com.au.

(g) **Forecast financial information**

Vault has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Vault has concluded that it would be misleading to provide forecast financial information, other than the production and cost guidance set out in Section 6.2, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

Vault Shareholders should refer to the Independent Expert's Report for the Independent Expert's conclusion regarding valuations of Vault and Genesis.

6.4 Directors and senior management of Vault

(a) **Directors of Vault**

The Vault Directors as at the Last Practicable Date are set out below.

Executive Director	Biography
Mr Luke Tonkin Managing Director and Chief Executive Officer	Mr Tonkin is a Mining Engineering graduate of the Western Australian School of Mines and his extensive operations and management career spans over 40 years within the minerals and mining industry. He is a past Chair of the Western Australian School of Mines Advisory Board. Mr Tonkin has held senior management roles at WMC Resources Ltd, Sons of Gwalia Ltd and was Managing Director of Mount Gibson Iron Ltd (now called MGX Resources Limited) for 7 years and Chief Executive Officer and Managing Director of Reed Resources Ltd (now called Neometals Limited).

Non-Executive Directors	Biography
Mr Russell Clark	Mr Clark is an internationally experienced mining professional and director with over 45 years of experience in senior

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Non-Executive Chair	corporate, operational and project development roles. During his career, Mr Clark served as Managing Director and CEO of Grange Resources for five years; as Group Executive of Operations for Newmont he managed the group's Australian and New Zealand Operations including the KCGM mine in Kalgoorlie, and he held a number of mine general manager roles for Normandy Mining. Mr Clark is a qualified Mining Engineer and has worked across Australia, North and South America, Africa, Europe and the Asia Pacific.
Mr Kelvin Flynn Non-Executive Director	Mr Flynn is a qualified Chartered Accountant with more than 35 years' experience in investment banking and corporate advisory roles including financing, M&A, private equity and special situations investments in the mining and resources sector. He has held various leadership positions in Australia and Asia, having previously held the position of Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia. He is the Executive Chair of Harvis, which is a specialist private lender and merchant banking firm in Western Australia.
Mr Peter Johnston Non-Executive Director	Mr Johnston is a highly experienced Australian mining executive and Board Director who has more than 36 years of operational and project development experience. Mr Johnston's distinguished career has seen him hold senior roles with major resource companies including Head of Global Nickel Assets for Glencore, Managing Director and Chief Executive Officer of Minara Resources and Executive General Manager at WMC Resources for Olympic Dam, the Nickel Division and the Copper and Fertilisers Division.
Ms Rebecca Prain Non-Executive Director	Ms Prain has 35 years' experience in the mining industry as a geologist and mining services provider. She has held a variety of technical and management roles throughout her career and is currently the CEO of Advanced Mining Production Systems (AMPS), a Mining and Geology consultancy that specialises in operational improvement. Ms Prain's experience includes technical and advisory roles to multiple Australian, North American and Southeast Asian mining companies, with a particular focus on the implementation and use of specialist resource estimation and mining software.
Mr David Quinlivan Non-Executive Director	Mr Quinlivan is a Mining Engineer with more than 50 years mining and executive leadership experience. Following an initial 11 year service period at WMC Resources Ltd, Mr Quinlivan was engaged by a number of significant Australian and international companies to undertake a broad range of executive management and board roles including Chief Executive Officer of Sons of Gwalia Ltd (during reconstruction and post appointment of administrators), Chief Operating Officer of Mount Gibson Iron Ltd (now called MGX Resources

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	Limited), Executive Chairman of Churchill Mining plc, President and Chief Executive Officer of Alacer Gold Corporation and Managing Director and Chief Executive Officer of Ora Banda Mining Ltd. Mr Quinlivan was the Chairman of Silver Lake Resources Limited prior to the company's merger with Red 5 Ltd (now Vault) and is also currently a Non-executive Director of Austral Resources Australia Ltd.

If the Scheme is implemented, certain Vault Directors will be appointed to the Merged Group board as described in Section 8.9.

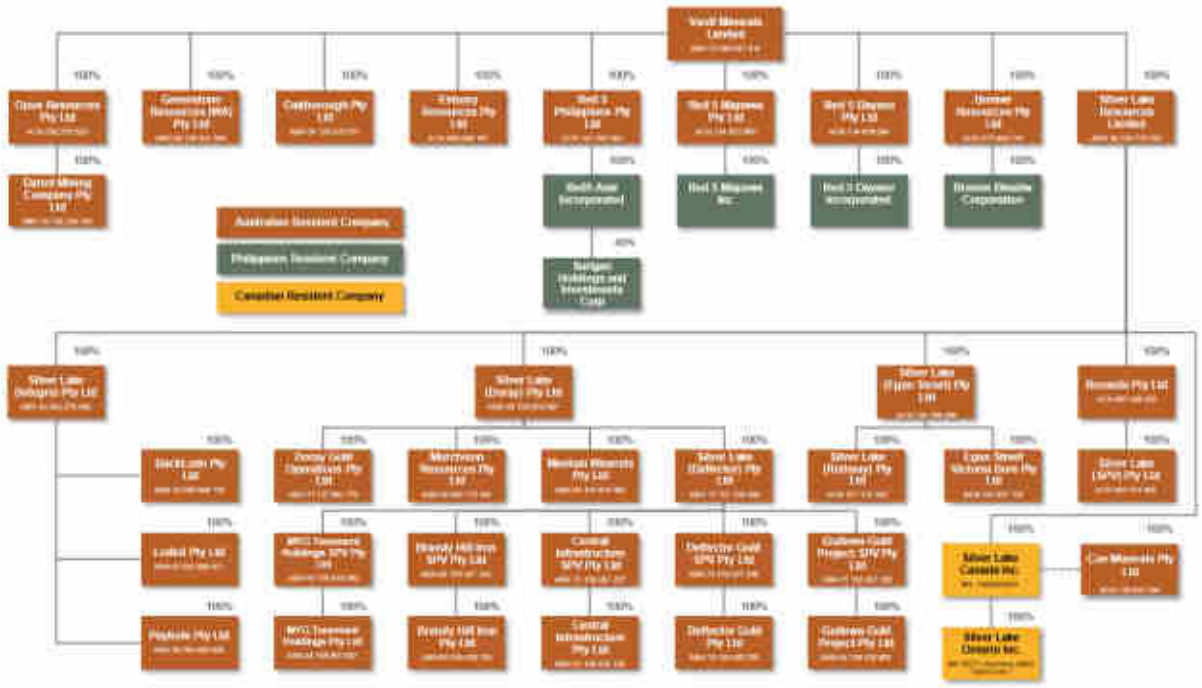
(b) **Vault senior management**

The senior management personnel of Vault as at the Last Practicable Date are set out below.

Name	Role
Mr Struan Richards	Chief Financial Officer
Mr Len Eldridge	Corporate Development Officer
Mr David Berg	General Counsel & Company Secretary
Mr Steven Harvey	Chief Operating Officer
Mr Phillip Stevenson	Group Development Geologist

6.5 Corporate structure

Figure 16: Vault corporate structure as at the Last Practicable Date



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6.6 Vault issued securities

(a) Vault issued securities

As at the Last Practicable Date, the total securities of Vault on issue were as follows:

(i) 1,034,565,895 Vault Shares; and

(ii) 18,371,325 Vault Performance Rights.

The Vault Performance Rights were issued under the Vault Employee Incentive Plan to Vault directors, senior executives and employees in accordance with certain vesting terms as determined by the Vault Board. The Vault Performance Rights have a nil exercise price and varying expiry dates and conditions for vesting (tranches) as determined by the Vault Board. Each Vault Performance Right entitles the holder to receive one Vault Share upon vesting on the vesting date.

The table below details the number of Vault Performance Rights on issue and in what tranches as at the Last Practicable Date.

Figure 17: Vault Performance Rights on issue

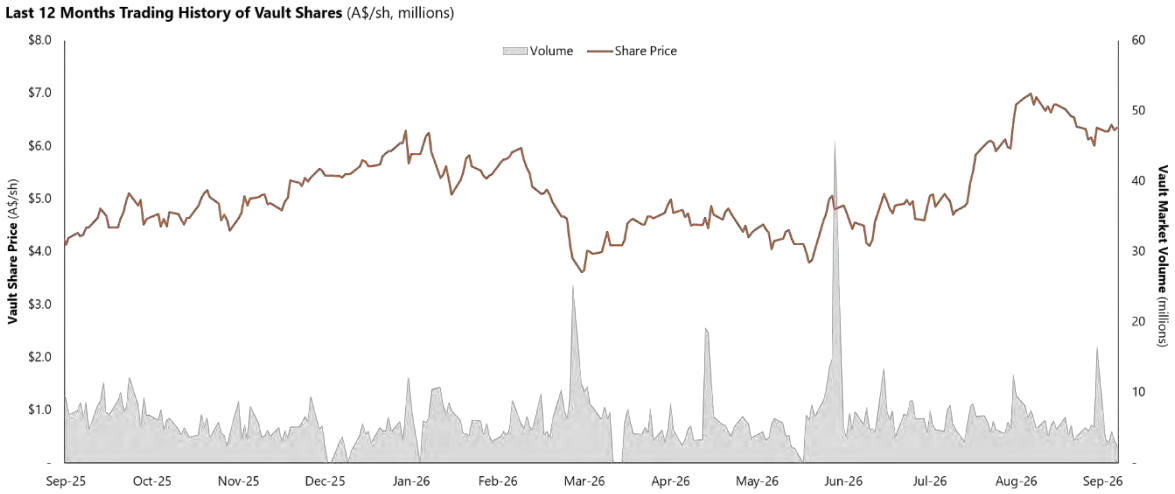
Tranche	Outstanding total	Vesting Date
FY25 Vault Performance Rights	8,641,000	30 June 2027
FY26 Vault Performance Rights	9,730,325	30 June 2028

For information on the treatment of Vault Performance Rights in connection with the Scheme, please refer to Section 4.12.

(b) Recent Vault Share price history

The chart below shows the closing price and corresponding daily volume traded for Vault Shares over the 12 month period up to and including the Last Practicable Date.

Figure 18: Last 12 months trading history of Vault Shares



Source: IRESS. This data has been reproduced without permission.

(c) Last 12 months trading history of Vault Shares

At the Last Practicable Date:

(i) the last recorded traded price of Vault Shares was $6.35;

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(ii) the 30 day VWAP of Vault Shares was $6.521;

(iii) the 60 day VWAP of Vault Shares was $5.796;

(iv) the 90 day VWAP of Vault Shares was $5.314;

(v) the highest recorded daily closing price of Vault Shares in the previous three months was $6.99 on 26 August 2026; and

(vi) the lowest recorded daily closing price of Vault Shares in the previous three months was $4.11 on 1 July 2026.

The closing price of Vault Shares on 13 July 2026 (being the last Trading Day prior to the public announcement of the Scheme) was $4.91.

The current price of Vault Shares on ASX can be obtained from the ASX website (www.asx.com.au) or Vault's website (www.vaultminerals.com).

(d) **Substantial holders**

Based on the substantial holding notices lodged with the ASX as at the Last Practicable Date, the persons set out in the table below were substantial holders of Vault Shares.

Substantial holder	Vault Shares	Voting Power
State Street Corporation (and its subsidiaries)	68,450,202	6.62%
Van Eck Associates (and its associates)	66,110,915	6.39%
The Vanguard Group, Inc (and its controlled entities)	62,676,701	6.02%

6.7 Dividends

Vault declared a maiden interim dividend of $0.07 per Vault Share in February 2026, which was paid in April 2026. No FY26 Final Dividend was declared by Vault.

Vault is permitted under the terms of the Scheme Implementation Deed to declare and pay a HY27 Interim Dividend in certain circumstances, as set out in Section 11.4.

6.8 Vault Directors' intentions for the business of Vault

If the Scheme is implemented, Vault will become a wholly owned Subsidiary of Genesis and Vault's Subsidiaries will in turn become part of the Genesis Group. If the Scheme is implemented, it is intended that the board and management team of the Merged Group will be constituted as set out in Section 8.9.

It is for the Merged Group board to determine its intentions as to:

(a) the continuation of the business of Vault or how Vault's existing business will be conducted (as part of the Merged Group's business);

(b) any major changes, if any, to be made to the business of Vault, including any redeployment of the fixed assets of Vault; and

(c) the future employment of the present employees of Vault,

after the Scheme is implemented.

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The proposed intentions of the Merged Group board (which following implementation of the Scheme will include certain Vault Directors) are set out in Section 8.10.

If the Scheme is not implemented, the current intentions of the Vault Directors are to continue to operate Vault in the ordinary course of business. See Section 9.5 for a summary of certain possible risks for Vault if the Scheme is not implemented.

6.9 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, Vault is subject to regular reporting and disclosure requirements of the Corporations Act and Listing Rules. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information.

Additionally, copies of documents lodged with ASIC in relation to Vault may be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note that ASIC may charge a fee in respect of such services.

Vault Shareholders may obtain an electronic copy of the below documents free of charge from Vault's website at www.vaultminerals.com, by request to Vault at info@vaultminerals.com (in which case Vault will provide the copy within two Business Days of the request) or by visiting the ASX website under ASX code 'VAU' at www.asx.com.au:

(a) the annual financial report and sustainability report of Vault for the year ended 30 June 2026 (being the annual financial report and sustainability report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and

(b) any continuous disclosure notice given to ASX by Vault since the lodgement with ASIC of Vault's annual financial report referred to above and before lodgement of this Scheme Booklet with ASIC.

Further announcements concerning developments at Vault may be made and placed on these websites after the date of this Scheme Booklet.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Scheme Booklet, that has not been disclosed in this Scheme Booklet.

A list of announcements made by Vault to ASX (or under Vault's ASX ticker code) since the date of lodgement of Vault's annual financial report of Vault for the year ended 30 June 2026 to the Last Practicable Date is set out below.

Date	Announcement
24 Sep 2026	Ceasing to be a substantial holder
23 Sep 2026	Becoming a substantial holder
7 Sep 2026	Update - Notification of buy-back - VAU
3 Sep 2026	2026 Resource and Reserve Statement
2 Sep 2026	Notification of cessation of securities - VAU
27 Aug 2026	ACCC Waiver Received for Merger with Genesis
25 Aug 2026	Change in substantial holding

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6.10 Litigation

As far as the Vault Directors are aware, as at the Last Practicable Date, the Vault Group is not currently subject to any material legal disputes and is not party to any material litigation proceedings.

6.11 Further information

For a summary of the risks associated with the Scheme, refer to Section 9. In particular, Section 9.5 outlines certain risks to Vault if the Scheme does not proceed.

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7 Genesis Information

7.1 Introduction

The information contained in this Section 7 has been prepared by, and is the responsibility of, Genesis (unless otherwise stated). The information in relation to Genesis has been prepared as at the Last Practicable Date (unless stated otherwise). Additional information is included in the Independent Expert's Report included in **Appendix 4**. Vault does not assume any responsibility for the accuracy or completeness of the information in this Section 7.

7.2 Overview of Genesis

(a) **Corporate profile**

Genesis is a S&P/ASX 100 index gold producer primarily focused on the Leonora and Laverton regions of Western Australia. Genesis' current portfolio of assets comprises operations, processing infrastructure and development assets centred around:

(i) its 1.4Mtpa Leonora mill, the Gwalia and Ulysses underground mines, the Admiral (also referred to as "ABCDK"), Hub and Tower Hill open pits as well as other smaller open pit operations (together, the **Genesis Leonora Operations**, discussed in further detail in Section 7.2(c)(i) below); and

(ii) its 3Mtpa Laverton mill, the Jupiter and Bruno-Lewis open pits, and the Laverton Gold and Lady Julie projects (together, the **Genesis Laverton Operations**, discussed in further detail in Section 7.2(c)(ii) below).

Genesis also owns the Bardoc Gold Project approximately 40km north of Kalgoorlie which has a Mineral Resource estimate of ~50Mt at ~1.8g/t for ~2.9Moz of contained gold (discussed in further detail in Section 7.2(c)(iii) below).

As at the Last Practicable Date, Genesis has a market capitalisation of approximately $9.0 billion, estimated Mineral Resources of approximately 21.3Moz and estimated gold Ore Reserves of approximately 5.4Moz, with ongoing drilling programmes aimed to continue the growth of these inventories. Further information about Genesis is available on its website at www.genesisminerals.com.au.

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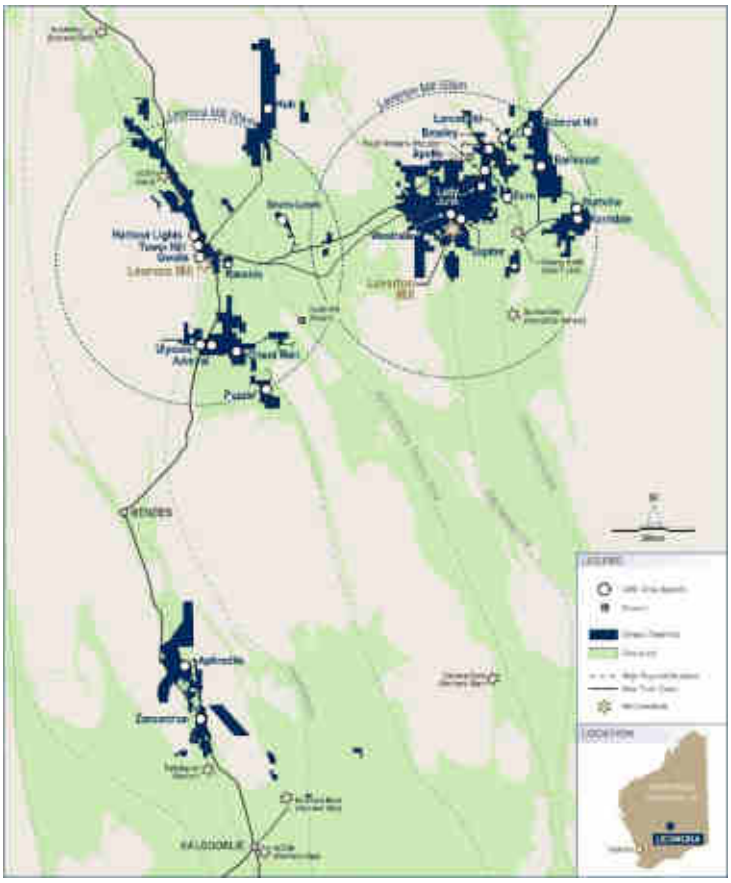
Figure 19: Genesis project locations and surrounding infrastructure



(b) **Strategy**

Genesis is governed and managed by an experienced Board and management team, which has led Genesis through substantial growth via strong operational performance, organic growth and strategic acquisitions.

(i) March 2024 – ASPIRE 400 growth strategy

Genesis' "ASPIRE 400" growth strategy (**ASPIRE 400**) was released to the market in March 2024,[65] when Genesis unveiled its inaugural five-year plan following its consolidation of holdings in the Leonora and Laverton gold districts in WA.

Key elements of the strategic plan were expressed to include:

- Genesis' ASPIRE Core Values, developed via a bottom-up process involving Genesis employees at all levels;
- a "simple" business model based around one production centre (the Leonora/Laverton region of Western Australia);
- flexibility – with two operating mills supplied with baseload ore and multiple "top-up" ore sources with the potential to deliver ore to either mill to suit operational circumstances; and
- an aspirational goal of producing 400koz of gold per annum.

[65] The 'ASPIRE 400' growth strategy was adopted by Genesis as an aspirational goal and announced on 21 March 2024 in the presentation entitled "Five-Year Strategic Plan". The announcement is available on ASX's website at www.ASX.com.au.

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(ii) February 2026 – ASPIRE 500 aspirational goal

In February 2026, following the announcement of the proposed acquisition of Magnetic Resources NL, Genesis announced an intention to release a new multi-year strategic plan in the quarter ending 30 September 2026, to reflect an updated aspirational goal of producing 500koz of gold per annum (**ASPIRE 500**).[66]

However, following the announcement of the proposed merger with Vault in July 2026 and having regard to the proposed timetable for implementing the Scheme, Genesis now proposes to release an update to its long-term strategic plan in the second half of FY27 to better reflect the profile and expected potential synergies and operational review of the expanded Merged Group, assuming implementation of the Scheme. See Sections 8.3 and 8.4 for further information regarding the potential synergies and operational flexibility.

(c) **Key assets and operations**

As discussed above in Section 7.2(a), Genesis has two distinct gold production operations, being the Genesis Leonora Operations and the Genesis Laverton Operations.

(i) Genesis Leonora Operations

Genesis' 1.4Mtpa Leonora mill is currently fed by the Gwalia and Ulysses underground mines as well as the "ABCDK" open pit operation (comprising the Admiral open pit commenced in 2023 by Genesis together with the Butterfly, Clark, Danluce and King open pits in the same complex) and the Hub open pit operation.

During the financial year ended 30 June 2026, the Leonora mill processed 1.4Mt of ore from the Genesis Leonora Operations at a grade of 4.1g/t and a recovery of 92.4% for a total of 174koz gold produced.

Genesis is currently advancing the development of the shallow, bulk, high grade Tower Hill open pit deposit and to support this, had announced plans to build a new 3.5Mtpa to 4.0Mtpa processing facility at Leonora, at an estimated total capital cost of $250–280 million, having entered into an engineering, procurement and construction contract with GR Engineering Services Limited (refer to Section 7.2(g) for information regarding the status of this contract). See Section 8.3(b) for a description of Genesis' intentions for the proposed new Leonora processing facility if the Scheme proceeds.

Gwalia

Gwalia is an underground gold mine located a few kilometres south of Leonora, Western Australia, which was acquired by Genesis in June 2023 as part of the acquisition of St Barbara Limited's Leonora assets. Gwalia has been operating since the late 19th century and has produced more than seven million ounces of gold since its discovery.

[66] The "ASPIRE 500" vision is Genesis' aspirational goal of producing 500,000 ounces of gold per annum. This is a general aspirational statement of prospective production and not a production target as Genesis does not yet have reasonable grounds to conclude the statement can be achieved.

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As at the Last Practicable Date, Gwalia has a Mineral Resource estimate of approximately 31Mt at approximately 4.8g/t for approximately 4.8Moz of contained gold. Total mined ore for the financial year ended 30 June 2026 was 646kt at 5.6g/t for 116koz of gold produced.

Ulysses

Ulysses is an underground gold mine located approximately 30km south of Leonora, Western Australia. Since its acquisition of Ulysses in 2015, Genesis has grown the Mineral Resource estimate and as at the Last Practicable Date, Ulysses has a Mineral Resource estimate of approximately 5.9Mt at approximately 3.8g/t for approximately 720koz of contained gold.

First stoping ore from Ulysses was delivered to the Leonora mill in the December 2024 quarter. Development and production activities are continuing, with ore mined for the financial year ended 30 June 2026 of 447kt at 3.0g/t for 43koz of gold produced.

Tower Hill

Tower Hill is a bulk, shallow, high-grade open pit deposit located two kilometres north of Gwalia. Tower Hill has been intermittently mined since around 1898, with the most recent operations ceasing in 2003. Tower Hill has historically produced approximately 220,000 ounces of gold. As at the Last Practicable Date, Tower Hill has a Mineral Resource estimate of approximately 21Mt at approximately 2.5g/t for approximately 1.6Moz of contained gold.

Tower Hill project development and preparation for mining is underway, with approval of the Stage 1 Mining Proposal and Mine Closure Plan received from the Western Australian Department of Mines, Petroleum and Exploration in September 2025 and a Mining Agreement with the Watarra Aboriginal Corporation RNTBC (the registered native title body corporate of the Darlot People) executed in October 2025.

Mine development will commence in FY27, with anticipated first ore in FY28.

As noted above, Genesis previously announced the planned construction of a new 3.5Mtpa to 4.0Mtpa processing facility in Leonora in anticipation of open pit mining at Tower Hill. See Section 8.3(b) for a description of Genesis' intentions for the proposed new Leonora processing facility if the Scheme proceeds.

Genesis continues to make progress towards the development of the expanded Stage 2 open pit at Tower Hill, which is currently constrained by the Kalgoorlie-Leonora freight railway line. As announced to the ASX in November 2025, Genesis has entered into binding agreements with the rail owner (the Public Transport Authority of Western Australia), below rail operator (Arc Infrastructure Pty Ltd) and the operator of the Leonora rail terminal (Aurizon Operations Limited) to facilitate the shortening of the railway line, which will allow the Stage 2 development to proceed.

Leonora Open Pits

In addition to the base ore feed to the current Leonora mill provided from Gwalia and Ulysses, Genesis also operates a number of smaller open pit operations, the ABCDK complex and the Hub operation that provide additional top up feed to either of Genesis' Leonora or Laverton mills. Mining of the Hub open pit is expected to complete and rehabilitation to commence during FY27 with the majority of the Hub workforce to transition to the Bruno-Lewis open pit development within the Laverton Operations.

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(ii) Genesis Laverton Operations

The Genesis Laverton Operations are centred around Genesis' 3Mtpa Laverton mill, which, after a period of care and maintenance under previous ownership, was successfully restarted by Genesis in October 2024. During FY26, the Laverton mill processed a total of 3.0Mt of ore at 1.3g/t and a recovery of 89.6% for 111koz of gold produced. Ore feed for this period consisted of material from legacy stockpiles, ore hauled in from ABCDK open pits, ore from Jupiter open pits, and ore from two short-term third-party ore purchase agreements which had both concluded by the end of March 2026, as additional ore from Genesis' operations became available.

Genesis previously announced its intention to assess a potential expansion of the Laverton mill to 4.5–5Mtpa in order to cater for the Laverton Gold and Lady Julie projects, which were acquired from Focus Minerals Ltd (in June 2025) and Magnetic Resources NL (in June 2026) respectively, which will be subject to the outcome of the operational review intended to be conducted if the Scheme proceeds (refer to Section 8.10(a)).

Jupiter

Jupiter is an open pit gold project located immediately adjacent to the Laverton mill, within a ~2km long north-south trend. Genesis commenced the restart of open pit mining at Jupiter during FY26, with 1,080kt of ore containing 24koz of gold mined. As at the Last Practicable Date, Jupiter contains a Mineral Resource estimate of approximately 22Mt at approximately 1.0g/t for approximately 740koz of contained gold.

Bruno-Lewis

Bruno-Lewis is a shallow, open pit gold project located in the northeastern Goldfields, approximately 47km from the Leonora mill and approximately 60km from the Laverton mill which provides optionality for Genesis in relation to which mill ore from Bruno-Lewis will be sent to. Genesis acquired the Bruno-Lewis and Raeside tenements from Kin Mining NL in February 2024. Mining will commence at Bruno-Lewis in the first half of FY27 and Genesis anticipates that this project will provide scale, shallow mineralisation, low strip ratios and quantities of oxide ore that will facilitate high milling productivity for Genesis' mills.

Laverton Gold Project

In June 2025, Genesis acquired the Laverton Gold Project from Focus Minerals Ltd as part of its strategy to consolidate and grow its Laverton production centre. The Laverton Gold Project is located 30km from Genesis' Laverton mill and contains a series of open pit deposits and several historical underground deposits. As at the Last Practicable Date, the Laverton Gold Project has a global Mineral Resource estimate of approximately 69Mt at approximately 1.7g/t for approximately 3.8Moz of contained gold. Key deposits include Beasley Creek, Karridale and Lancefield.

Lady Julie

Lady Julie is located approximately 20km from Genesis' Laverton mill. Lady Julie was acquired by Genesis in June 2026 as a result of its acquisition of 100% of the shares in Magnetic Resources NL. Lady Julie has a Mineral Resource estimate of approximately 39.0Mt at approximately 1.8g/t for approximately 2.2Moz of contained gold, with approximately 80% of the Mineral Resource classified in the Indicated category. The key deposit is the Lady Julie North 4 deposit with approximately 35.0Mt at approximately 1.8g/t for approximately 2.0Moz of contained gold. Importantly,

Genesis owns the tenure to the north of the Lady Julie deposit and has commenced drilling to assess the potential for further expansion of this deposit.

(iii) Genesis' other operations

Bardoc Gold Project

The Bardoc Gold Project is a pre-development stage gold project in the Kalgoorlie region of Western Australia, comprising of multiple deposits. The Bardoc Gold Project was acquired by Genesis in June 2023 as part of the acquisition of St Barbara Limited's Leonora assets. As at the Last Practicable Date, the Bardoc Gold Project has a Mineral Resource estimate of approximately 50Mt at approximately 1.8g/t for approximately 2.9Moz of contained gold. The key deposits are Aphrodite, with approximately 23Mt at approximately 2.2g/t for approximately 1.6Moz of contained gold, and Zoroastrian with approximately 7Mt at approximately 2.3g/t for approximately 520koz of contained gold.

In January 2026, Genesis announced its intention to undertake a strategic review of the Bardoc Gold Project, with a view to considering a number of potential options to realise maximum value from the project. This review is ongoing and will include an assessment of the role that the Bardoc Gold Project assets could play in the Merged Group, including potential operational synergies that have been identified. See Section 8.3(e) for a description of Genesis' intentions for the Bardoc Gold Project if the Scheme proceeds.

(iv) Genesis Mining Services

Genesis Mining Services (**GMS**) is Genesis' dedicated in-house mining services provider, providing open pit mining, mobile fleet and asset management, development, rehabilitation and ancillary services exclusively to Genesis Group projects. GMS commenced operations at the Admiral open pit in August 2023, at the Hub open pit in August 2024, and at the Jupiter open pit in July 2025. During FY27, GMS will also commence operations at the Bruno-Lewis open pit and Tower Hill open pit.

GMS currently employs approximately 300 personnel, which is expected to increase to ~400 personnel during FY27 as the GMS operations expand into the Tower Hill mine development. In addition, GMS currently operates three open pit mining fleets with a book value as at 30 June 2026 of approximately $81 million (funded via asset finance facilities) with a new fourth fleet to operate at the Tower Hill open pit, to be purchased in stages from FY27 to FY29 with an approximate value of $170 million (which is also expected to be financed utilising asset finance facilities).

(d) **Mineral Resources and Ore Reserves**

As at the Last Practicable Date, Genesis has estimated gold Mineral Resources of approximately 21.3Moz and estimated gold Ore Reserves of approximately 5.4Moz. This includes 2.4Moz estimated Mineral Resources and 1.0Moz estimated Ore Reserves of the Lady Julie Project, recently acquired through the acquisition of Magnetic Resources NL. Further details are set out in the tables below, which separately set out Genesis' estimated Mineral Resources and Ore Reserves as at 31 December 2025 (excluding the Lady Julie Project) and the estimated Mineral Resources and Ore Reserves for the Lady Julie Project.

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Figure 20: Mineral Resources as at 31 December 2025 (excluding Lady Julie Project)[67]

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Leonora												
Gwalia Total	-	-	-	27,000	4.4	4,300	3,700	4.4	530	31,000	4.8	4,800
Harbour Lights	-	-	-	13,000	2.0	670	1,200	2.0	73	14,000	1.7	750
Tower Hill Total	-	-	-	19,000	3.0	1,400	2,100	3.0	200	21,000	2.5	1,600
Ulysses	160	5.1	25	4,600	4.2	550	1,100	4.2	150	5,900	3.8	720
Admiral Group	-	-	-	5,500	1.3	270	1,800	1.3	75	7,300	1.5	350
Orient Well Group	-	-	-	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Leonora Other	88	3.1	8.9	10,000	1.4	510	13,000	1.4	580	23,000	1.5	1,100
Total Leonora	250	4.4	34	82,000	2.0	7,800	27,000	2.0	1,800	110,000	2.7	9,600
Laverton												
Westralia Group	-	-	-	11,000	2.1	970	6,200	2.1	430	17,000	2.5	1,400
Jupiter Group	-	-	-	12,000	1.0	390	11,000	1.0	340	22,000	1.0	740
Bruno Lewis	-	-	-	11,000	1.0	360	2,500	1.0	81	13,000	1.0	440
Karridale	-	-	-	22,000	1.2	970	5,600	1.2	220	28,000	1.3	1,200
Beasley Creek	-	-	-	4,200	2.0	260	2,500	2.0	160	6,700	2.0	430
Chatterbox Trend	-	-	-	4,200	1.3	220	3,500	1.3	150	7,800	1.5	370
Lancefield - Wedge Project	-	-	-	3,400	4.5	190	6,000	4.5	880	9,400	3.6	1,100
Laverton Other	-	-	-	8,800	1.1	390	11,000	1.1	410	20,000	1.2	800
Total Laverton	-	-	-	76,000	1.7	3,700	48,000	1.7	2,700	120,000	1.6	6,400
Bardoc												
Aphrodite Total	-	-	-	10,000	1.7	930	13,000	1.7	690	23,000	2.2	1,600
Zoroastrian Total	-	-	-	4,500	2.2	350	2,500	2.2	180	7,000	2.3	520
Excelsior	-	-	-	9,600	0.8	310	1,700	0.8	41	11,000	1.0	350
Bardoc Satellite Open Pits	150	2.3	11	4,300	1.3	220	4,100	1.3	170	8,500	1.5	400
Total Bardoc	150	2.3	11	29,000	1.6	1,800	21,000	1.6	1,100	50,000	1.8	2,900
Grand Total	400	3.6	45	190,000	1.8	13,000	96,000	1.8	5,500	280,000	2.1	18,900

[67] All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

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Figure 21: Ore Reserves as at 31 December 2025 (excluding Lady Julie Project)[68]

Deposit	Proven			Probable			Total		
	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Leonora									
Gwalia	-	-	-	7,200	5.0	1,200	7,200	5.0	1,200
Tower Hill	-	-	-	17,000	2.0	1,100	17,000	2.0	1,100
Admiral Group	-	-	-	1,800	1.3	74	1,800	1.3	74
Orient Well Group	-	-	-	3,900	1.2	150	3,900	1.2	150
Ulysses Underground	-	-	-	2,800	3.4	310	2,800	3.4	310
Redcliffe Group	-	-	-	960	2.3	71	960	2.3	71
Total Leonora	-	-	-	34,000	2.6	2,900	34,000	2.6	2,900
Laverton									
Jupiter Group	-	-	-	6,800	0.9	200	6,800	0.9	200
Bruno Lewis	-	-	-	9,200	1.0	280	9,200	1.0	280
Westralia Group	-	-	-	8,200	1.4	370	8,200	1.4	370
Lancefield Open Pit	-	-	-	800	1.6	41	800	1.6	41
Karridale	-	-	-	9,300	1.0	310	9,300	1.0	310
Beasley Creek	-	-	-	4,500	1.7	240	4,500	1.7	240
Total Laverton	-	-	-	39,000	1.2	1,400	39,000	1.2	1,400
Bardoc									
Zoroastrian	-	-	-	790	3.8	97	790	3.8	97
Total Bardoc	-	-	-	790	3.8	97	790	3.8	97
Grand Total	-	-	-	73,000	1.9	4,400	73,000	1.9	4,400

Figure 22: Lady Julie Project Mineral Resources as at 31 December 2025[69]

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Magnetic												
LJN4 (Open Pit)	-	-	-	26,000	1.8	1,500	4,300	1.7	230	31,000	1.8	1,800
LJN4 (Underground)	-	-	-	2,100	2.3	150	2,000	2.0	130	4,000	2.2	280
LJN4 Total	-	-	-	28,000	1.8	1,700	6,200	1.8	360	35,000	1.8	2,000
LJC	-	-	-	790	2.0	50	540	1.3	22	1,300	1.7	72
HN9	-	-	-	2,000	1.3	83	1,200	1.3	48	3,200	1.3	130
LJGP Total				31,000	1.8	1,800	7,900	1.7	430	39,000	1.8	2,200
Other MAU	-	-	-	840	0.9	25	4,200	1.2	160	5,000	1.1	180
Magnetic Total	-	-	-	32,000	1.8	1,800	12,000	1.5	580	44,000	1.7	2,400

[68] All figures reported to two significant figures. Rounding errors may occur. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

[69] All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

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Figure 23: Lady Julie Project Ore Reserves as at 31 December 2025[70]

Deposit	Proven			Probable			Total		
	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Magnetic									
LJN4 (Open Pit)	-	-	-	14,300	1.6	730	14,300	1.6	730
LJN4 (Underground)	-	-	-	2,100	2.9	190	2,100	2.9	190
LJN4 Total				16,400	1.7	920	16,400	1.7	920
LJC (Open Pit)	-	-	-	800	1.8	40	800	1.8	40
HN9 (Open Pit)	-	-	-	800	1.2	30	800	1.2	30
Magnetic Total	-	-	-	18,000	1.7	1,000	18,000	1.7	1,000

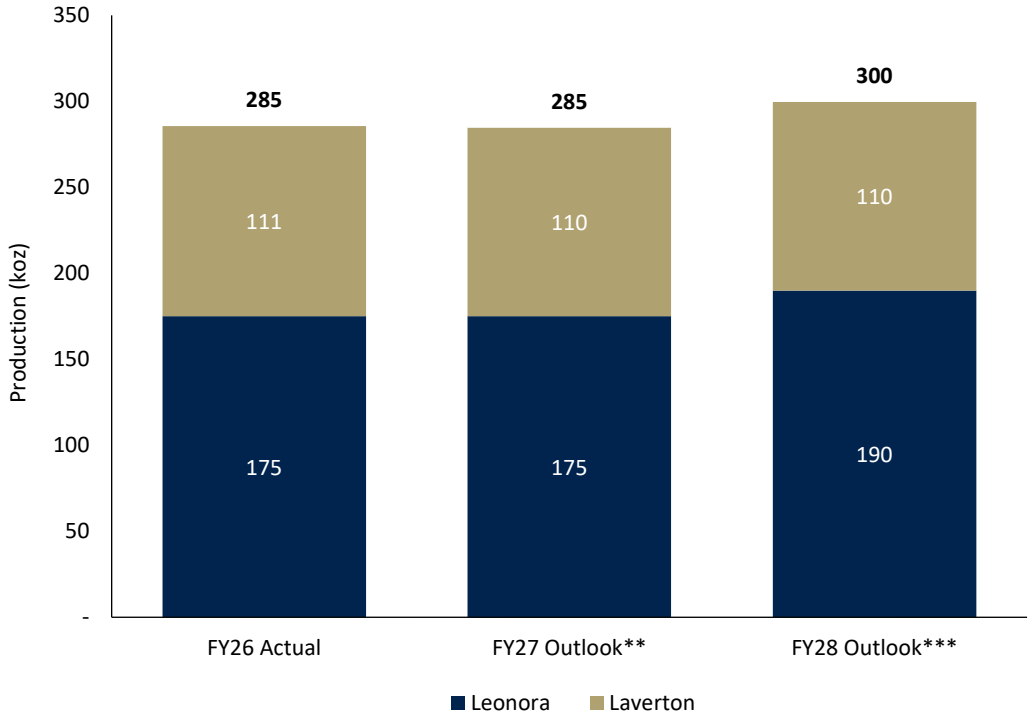
See Section 12.9 for the disclosures required under the Listing Rules in respect of all of Genesis' Mineral Resource and Ore Reserve estimates contained in this Section 7.

(e) **Production**

Genesis' gold production at its Leonora-Laverton operations in FY26 was 285,402oz (comprising approximately 175koz from the Genesis Leonora Operations and 111koz from the Genesis Laverton Operations) at an AISC of $2,670/oz. Genesis' production and AISC were within its FY26 guidance.

Genesis' production outlook for FY27 and FY28 on a standalone basis is as set out in Figure 24 below. This represents the base case standalone position (i.e. without regard to the effects of the Scheme).

Figure 24: Genesis production outlook for FY27 and FY28



[70] All figures reported to two significant figures. Rounding errors may occur. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

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Notes:

** FY26 Laverton figure includes ~38,000oz from third party ore processing agreements. Rounding may result in apparent summation differences*

*** FY27 outlook at midpoint, refer to Genesis' ASX announcement dated 28 July 2026 entitled "Quarterly Activities Report"*

**** Per FY24 Five-Year Strategic Plan, refer to Genesis' presentation released to the ASX on 21 March 2024*

(f) **Financing arrangements**

The Cash Consideration is capped at approximately $540 million (which has been adjusted in accordance with the Scheme Implementation Deed to reflect the Genesis FY26 Final Dividend and may be further adjusted as discussed in Section 11.4).[71]

Genesis will fund the Cash Consideration through a combination of its existing cash reserves (of approximately $475.5 million as at 31 August 2026), and through debt financing. Genesis is the borrower under an existing $300 million corporate revolving cash advance facility provided by a syndicate of bank lenders (**Genesis Facility**), which as at the Last Practicable Date is drawn down to $200 million. The undrawn amount of $100 million under the Genesis Facility is available to fund the Cash Consideration (subject to satisfaction of conditions precedent which are usual for a facility of this nature).

Genesis has also received a legally binding mandate letter and debt commitment letters from Westpac Banking Corporation and National Australia Bank Limited (the **Mandated Lead Arrangers and Underwriting Banks**), under which the Mandated Lead Arrangers and Underwriting Banks have agreed to arrange, manage and underwrite facilities comprising $1 billion in syndicated corporate revolving cash advance facilities (the **Upsized Genesis Facility**). The Upsized Genesis Facility will amend and refinance the Genesis Facility and will effectively make an additional $800 million available to Genesis (rather than $100 million) for general corporate purposes, including funding the Cash Consideration. Genesis is finalising the full-form documentation in respect of the Upsized Genesis Facility to reflect the agreed terms set out in the mandate and commitment letters. Genesis expects that the full-form documentation in respect of the Upsized Genesis Facility will be signed prior to the Scheme Meeting and that the Upsized Genesis Facility will be available for drawdown prior to implementation of the Scheme.

Genesis does not anticipate any events or circumstances that would impact its ability to draw down amounts under the Genesis Facility or the Upsized Genesis Facility and has a reasonable basis to form the view that it will be able to fund the Cash Consideration from the sources noted above.

(g) **Key contracts**

Genesis has various operational contracts in place in respect of the ongoing underground mining (including the underground mining services contract entered into with Byrnecut Australia Pty Ltd), support services at its open pit mines, support and maintenance services at its Leonora and Laverton mills, and development activities at its Tower Hill and Bruno-Lewis projects.

These key contracts include its current contract with GR Engineering Services Limited in respect of the construction of the new Tower Hill mill which has been suspended as permitted under the contract for 180 days whilst Genesis progresses the Scheme. Genesis expects to incur total costs of approximately $3 million (excluding GST) under this contract

[71] Refer to Section 11.4 for further information regarding the Dividend Adjustment Mechanism.

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(inclusive of approximately $2.1 million already paid) if the contract is terminated to facilitate Genesis' stated intentions for the Merged Group, as described in Section 8.10.

As noted above in Section 7.2(f), Genesis is finalising the full-form documentation in respect of the Upsized Genesis Facility, which is expected to be executed prior to the Scheme Meeting.

7.3 Historical financial information

This Section 7.3 contains the following historical financial information of Genesis:

(a) historical consolidated statement of profit or loss and other comprehensive income for FY24, FY25 and FY26;

(b) historical consolidated balance sheet as at 30 June 2024, 30 June 2025 and 30 June 2026; and

(c) historical consolidated statement of cash flows for FY24, FY25 and FY26,

(**Genesis Historical Financial Information**).

The Genesis Historical Financial Information has been extracted from Genesis' audited financial statements for FY25 and FY26. Genesis made a voluntary change in accounting policy on 31 December 2024 in accordance with AASB 108 (*Accounting Policies, Changes in Accounting Estimates and Errors*) in relation to the treatment of exploration and evaluation expenditure. Previously, Genesis expensed all ongoing exploration costs across its operations. Following the change, which has been applied retrospectively from 1 July 2022, Genesis has adopted a policy of capitalising exploration and evaluation expenditure in accordance with AASB 6 (*Exploration for and Evaluation of Mineral Resources*). As a result, the following Genesis Historical Financial Information was restated in, and is sourced from, Genesis' audited financial statement for FY25:

(a) the consolidated statement of profit or loss and other comprehensive income for FY24;

(b) the consolidated balance sheet as at 30 June 2024; and

(c) the consolidated statement of cash flows for FY24.

Further historical financial information can be found on Genesis' website.

(a) **Basis of presentation of historical financial information**

The Genesis Historical Financial Information has been taken from the audited financial statements of Genesis for FY25 and FY26.

As noted above, Genesis' audited financial statement for FY25 included restatements of the consolidated statement of profit or loss and other comprehensive income for FY24, the consolidated balance sheet as at 30 June 2024, and the consolidated statement of cash flows for FY24. Accordingly, the relevant Genesis Historical Financial Information has been extracted from Genesis' audited financial statement for FY25 rather than FY24.

The full consolidated financial statements for FY25 and FY26, including the notes to those financial statements, can be found in the corresponding annual reports or half year reports (as applicable) that are available at Genesis' website (www.genesisminerals.com.au) or on the ASX website under ASX code 'GMD' at www.asx.com.au.

The historical financial information set out in this Section 7.3 is intended to provide an overview of Genesis' historical financial performance, position and cash flows. It shows the Genesis Group on a standalone basis and, accordingly, does not reflect any impact of the Scheme. The historical financial information in this Section 7.3 is a summary only and has been extracted for the purposes of this Scheme Booklet only. The Genesis Historical

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Financial Information is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Genesis considers that, for the purposes of this Scheme Booklet, the historical financial information in this Section 7.3 is sufficient to inform Vault Shareholders of the recent past financial performance of Genesis.

Genesis' financial statements for FY25 and FY26 were audited by BDO Audit Pty Ltd, who issued an unqualified audit opinion in respect of those financial statements. Genesis' financial statement for FY24 was audited by Hall Chadwick WA Audit Pty Ltd, who issued an unqualified audit opinion in respect of that financial statement.

(b) Historical consolidated statement of financial position

The historical consolidated statement of financial position of the Genesis Group set out below has been derived from Genesis' audited consolidated statement of financial position for the financial years ending 30 June 2024, 30 June 2025 and 30 June 2026. The consolidated statement of financial position set out below should be read in conjunction with the accompanying notes to Genesis' FY25 Annual Report and Genesis' FY26 Annual Report.

$'000	30 June 2026	30 June 2025	30 June 2024
Current assets			
Cash and cash equivalents	488,335	239,532	171,290
Receivables	20,086	18,640	11,886
Inventories	149,452	143,458	41,596
Total current assets	**657,873**	**401,630**	**224,772**
Non-current assets			
Investments	19,717	24,819	86
Property, plant and equipment	361,648	353,252	280,867
Right-of-use assets	14,268	13,090	12,791
Exploration and evaluation assets	1,143,500	591,953	311,240
Mine properties	695,921	413,163	372,977
Derivative financial instruments	-	15	1,824
Deferred tax assets	-	-	44,721
Total non-current assets	**2,235,054**	**1,396,292**	**1,024,506**
Total assets	**2,892,927**	**1,797,922**	**1,249,278**
Current liabilities			
Trade and other payables	164,593	153,141	87,282
Current tax liabilities	100,799	-	-
Provisions	10,648	7,311	4,903
Borrowings	28,271	23,333	12,928
Other financial liabilities	7,157	13,767	-
Total current liabilities	**311,468**	**197,552**	**105,113**
Non-current liabilities			
Provisions	136,573	108,422	77,926
Borrowings	274,572	177,554	32,275

$'000	30 June 2026	30 June 2025	30 June 2024
Derivative financial instruments	-	4,367	2,333
Deferred tax liabilities	92,687	56,492	-
Total non-current liabilities	**503,832**	**346,835**	**112,534**
Total liabilities	**815,300**	**544,387**	**217,647**
Net assets	**2,077,627**	**1,253,535**	**1,031,631**
Equity			
Issued capital	1,336,130	1,147,688	1,132,546
Reserves	17,849	(16,038)	(11,918)
Accumulated losses	723,648	121,885	(88,997)
Total equity	**2,077,627**	**1,253,535**	**1,031,631**

(c) **Historical consolidated statement of profit or loss and other comprehensive income**

The historical consolidated statements of profit or loss and other comprehensive income of the Genesis Group set out below have been derived from the audited consolidated statements of profit or loss and other comprehensive income for the financial years ending 30 June 2024, 30 June 2025 and 30 June 2026. The consolidated statement of profit or loss and other comprehensive income set out below should be read in conjunction with the accompanying notes to Genesis' FY25 Annual Report and Genesis' FY26 Annual Report.

$'000	30 June 2026	30 June 2025	30 June 2024
Revenue	1,742,346	920,141	438,593
Costs of Goods sold	(891,168)	(552,361)	(346,741)
Gross Profit	**851,178**	**367,780**	**91,852**
Corporate employee expenses	(33,462)	(24,354)	(14,373)
Share-based payment expenses	(14,523)	(14,137)	(10,603)
Finance costs	(17,950)	(10,461)	(6,912)
Finance income	15,549	9,368	6,562
Other expenses	(22,357)	(12,603)	(11,860)
Asset write down	-	-	(1,701)
Profit before income tax	**778,435**	**315,593**	**52,965**
Income tax expense	(176,672)	(94,421)	44,568
Net Profit after tax	**601,763**	**221,172**	**97,533**
Items that will not be reclassified to profit or loss			
Changes in the fair value of cash flow hedges at fair value through other comprehensive income	10,666	(4,728)	(357)
Changes in the fair value of investments at fair value through other comprehensive income	(5,972)	-	-

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$'000	30 June 2026	30 June 2025	30 June 2024
Other comprehensive (loss) for the period, net of tax	4,694	(4,728)	(357)
Total comprehensive profit for the period attributable to the members of the parent entity	**606,457**	**216,444**	**97,176**

(d) **Historical consolidated statement of cash flows**

The historical consolidated statement of cash flows of the Genesis Group set out below has been derived from Genesis' audited consolidated statement of cash flows for the financial years ending 30 June 2024, 30 June 2025 and 30 June 2026. The consolidated statement of cash flows set out below should be read in conjunction with the accompanying notes to Genesis' FY24 Annual Report, Genesis' FY25 Annual Report and Genesis' FY26 Annual Report.

$'000	30 June 2026	30 June 2025	30 June 2024
Cash flows from operating activities			
Receipts from customers	1,738,680	918,673	428,286
Interest received	15,579	9,949	6,259
Other income	3,666	1,469	550
Interest paid	(9,098)	(4,333)	(2,830)
Payments to suppliers and employees	(799,287)	(505,053)	(281,658)
Income tax paid	(14,293)	-	-
Net cash flow from operating activities	**935,247**	**420,705**	**150,607**
Cash flows from investing activities			
Payments for exploration and evaluation assets	(50,368)	(15,004)	(36,899)
Payments for mine properties expenditure	(197,906)	(117,005)	(92,252)
Payments for Leonora working capital adjustments	-	-	(13,864)
Payments for plant and equipment	(78,519)	(51,050)	(49,769)
Proceeds from disposal of assets	801	98	1,510
Payments for financial assets	(607)	(9,748)	(150)
Payments for acquisition of Laverton Gold Pty Ltd	-	(249,985)	-
Payments for acquisition of Magnetic Resources NL	(435,218)	-	-
Net cash (outflow) from investing activities	(761,817)	**(442,694)**	**(191,424)**
Cash flows from financing activities			
Proceeds from issue of share capital	538	1,693	12,571

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$'000	30 June 2026	30 June 2025	30 June 2024
Share issue transaction costs	-	-	(1,973)
Proceeds from borrowing	200,000	102,541	24,399
Repayment of borrowing	(100,000)	-	-
Repayment of lease liabilities	(25,165)	(14,003)	(4,428)
Net cash inflow from financing activities	**75,373**	**90,231**	**30,569**
Net increase / (decrease) in cash and cash equivalents	248,803	68,242	(10,248)
Cash and cash equivalents at the beginning of the period	239,532	171,290	181,538
Cash and cash equivalents at the end of the period	**488,335**	**239,532**	**171,290**

(e) **Material changes in Genesis' financial position and financial performance**

As at the Last Practicable Date, to the knowledge of the Genesis Directors, and except as disclosed in this Section 7.3(e) or elsewhere in this Scheme Booklet, the financial position and financial performance of Genesis has not materially changed since 30 June 2026.

An electronic copy of Genesis annual report for the financial year ending 30 June 2026 is available on the ASX website (www.asx.com.au).

(f) **Forecast financial information**

Genesis has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Genesis has concluded that, as at the Last Practicable Date, it would be misleading to provide forecast financial information, other than the production guidance set out in Section 7.2(e), as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

Vault Shareholders should refer to the Independent Expert Report for the Independent Expert's conclusion regarding valuations of Genesis and Vault.

7.4 Directors and key senior management of Genesis

(a) **Directors of Genesis**

As at the Last Practicable Date, the Genesis Directors are:

Name / Role	Description
Raleigh Finlayson *Executive Chairman*	Raleigh Finlayson is a Mining Engineer with over 20 years of technical and operational experience in multiple disciplines including both underground and open pit operations. He was previously the Managing Director of Saracen Mineral Holdings Limited (formerly listed on ASX under the code 'SAR') and ASX50 gold producer Northern Star Resources Ltd (ASX:NST). During his 14-year tenure at Saracen, Mr Finlayson was initially the Chief Operating Officer responsible for the feasibility study and

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Name / Role	Description
	development of Saracen Mineral Holdings Limited's first operating gold mine, the Carosue Dam Operations. He was promoted to the role of Managing Director in 2013 and responsible for the acquisition and subsequent feasibility study and development of Saracen's second operating gold mine, Thunderbox, and subsequently the purchase of 50% of the Kalgoorlie Consolidated Gold Mines Pty Ltd operated Fimiston Open Pit (known as the "Superpit") from Barrick Gold Corporation. Saracen Mineral Holdings Limited grew from a market capitalisation of approximately $53 million in 2008 to approximately $6.0 billion in 2021 before merging with Northern Star Resources Ltd.
Anthony (Tony) Kiernan AM *Lead Independent Director*	Tony Kiernan is a former solicitor with extensive experience in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. He is a Member of the Order of Australia. Mr Kiernan is currently Non-Executive Chair of WA-focused gold explorer Lachlan Star Limited (ASX:LSA) and is also a Non-Executive Director of Endura Mining Pty Ltd, a private Australian incorporated company developing the Snowy River Gold Mine in New Zealand. Mr Kiernan has previously served as a director of listed companies including – Pilbara Minerals Limited (now called PLS Group Limited, ASX:PLS), NT Minerals Limited (ASX:NTM), Dacian Gold Limited (formerly listed on ASX under the code 'DCN'), Venturex Resources Ltd (now called Develop Global Limited, ASX:DVP), Northern Star Resources Ltd (ASX:NST) and Saracen Mineral Holdings Limited (formerly listed on the ASX under the code 'SAR'), and also as Chair of the Fiona Wood Foundation. Mr Kiernan is a Member of Genesis' Audit & Finance Committee and People & Culture Committee.
Duncan Coutts *Executive Director - Operations*	Duncan Coutts is a qualified mining engineer with more than 30 years resource industry experience. Mr Coutts was previously Chief Operating Officer at Ramelius Resources Limited (ASX: RMS), where he oversaw management of Ramelius' operating mines. During his time at Ramelius Resources Limited, Mr Coutts was heavily involved in due diligence and the acquisition of a number of projects, which he then managed through to integration and ultimately production. Prior to joining Ramelius Resources Limited, he held a combination of consulting roles, senior management and executive level positions for both large scale and junior mining companies, including Kimberley Metals Group Pty Ltd, Galaxy Resources Limited, Metals X Limited (ASX: MLX) and Harmony Gold (Australia) Pty Ltd. He holds a Bachelor of Engineering (Hons) in Mining Engineering from the Western Australian School of Mines in Kalgoorlie.

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Name / Role	Description
Michael Bowen *Non-Executive Director*	Michael Bowen is an experienced corporate lawyer with deep knowledge of the Australian resources sector and the regulatory regimes around mine development and operation. Mr Bowen is highly regarded for his advisory expertise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law. He is currently Non-Managing Director of Lotus Resources Limited (ASX:LOT) and Non-Executive Director of Emerald Resources NL (ASX:EMR) and has served recently as a Director of Omni Bridgeway Limited (ASX:OBL). Mr Bowen is Chair of Genesis' People & Culture Committee and a Member of both the Audit & Finance Committee and the Exploration & Growth Committee.
Gerard (Gerry) Kaczmarek *Non-Executive Director*	Gerry Kaczmarek has extensive experience predominantly in the resource sector, specialising in finance and company management with several emerging and leading mid-tier Australian gold companies. Mr Kaczmarek was Chief Financial Officer and Company Secretary of Saracen Mineral Holdings Limited from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources Limited (formerly listed on ASX under the code 'TRY') from 1998 to 2008 and from 2017 to 2019. He was previously a Non-Executive Director of Dacian Gold Limited. Earlier in his career, he held a range of positions with the CRA / Rio Tinto group and was Chief Financial Officer and Company Secretary for a number of other mid-tier and junior mining companies. Mr Kaczmarek holds a Bachelor of Economics and Accounting from the Australian National University and is a member of the Certified Practicing Accountants and the Australian Institute of Company Directors. Mr Kaczmarek is Chair of Genesis' Audit & Finance Committee and a Member of both the Risk & Sustainability Committee and the People & Culture Committee.
Jane Macey *Non-Executive Director*	Ms Macey has more than 20 years' experience spanning multiple commodities. She is currently Chief Operating Officer at Arafura Rare Earths Limited (ASX:ARU), which owns the Nolans Rare Earth Project located 135km north of Alice Springs in central Australia. Previous roles include Director - West Musgrave (BHP Group Limited), General Manager - West Musgrave Operation (OZ Minerals Limited / BHP Limited), General Manager - Greater Hope Downs (Rio Tinto Limited) and General Manager - Engineering and Asset Management Roy Hill. Ms Macey holds a Bachelor of Engineering from the University of Western Australia and is a Member of the Institute of Engineers,

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Name / Role	Description
	the Australasian Institute of Mining and Metallurgy, the Energy Club of WA and the Australian Institute of Company Directors. Ms Macey is Chair of Genesis' Risk & Sustainability Committee and a Member of the Exploration & Growth Committee.
Jacqueline Murray *Non-Executive Director*	Jacqui Murray is a Partner at Resource Capital Funds, a mining-focused, global alternative investment firm, and has considerable hands-on experience within the mining industry. She has experience in mining M&A and financing project development in various jurisdictions and commodities. Ms Murray joined Resource Capital Funds in 2012 after working in business analysis and improvement roles with BHP Billiton Group Limited. Prior to this she spent the early years of her career in geotechnical engineering roles in underground and open pit operations within BHP Billiton and WMC Resources Ltd. Ms Murray holds an MBA from Melbourne Business School and a Bachelor of Geological Engineering from RMIT University. Ms Murray is Chair of Genesis' Exploration & Growth Committee and a Member of the Risk & Sustainability Committee.

If the Scheme is implemented, the Genesis Board will be reconstituted as described in Section 8.9(a).

(b) **Genesis senior management**

As at the Last Practicable Date, Genesis' senior management is as follows:

Executive	Experience and background
Matthew (Matt) Nixon *Chief Executive Officer*	Matt Nixon is a qualified mining engineer with more than 18 years' experience in operational, technical and executive roles in successful underground and open pit operations across multiple commodities. He holds a Bachelor of Mining Engineering (Hons) from the University of NSW and is a graduate of the Australian Institute of Company Directors. He has previously held senior roles at numerous WA gold operations, including St Barbara Limited's (ASX: SBM) Gwalia and Northern Star Resources Ltd's (ASX: NST) flagship Jundee operations, as well as serving as Chief Executive Officer of Labyrinth Resources Limited (now known as Gorilla Gold Limited, ASX:GG8) between February 2021 and June 2023 where he led the company through a transformational period of portfolio evaluation, administrative rectification, project acquisition, rebranding and strategic reset. Appointed Chief Executive Officer of Genesis at the beginning of 2026 following his two year tenure as Chief Operating Officer, Mr Nixon is leading the company's growth strategy from its Leonora and Laverton operational hubs.
Morgan Ball *Chief Financial Officer*	Morgan Ball has 35 years of Australian and international experience in the resources, logistics and finance industries and is currently the Chief Financial Officer for Genesis. He was formerly the Chief Financial Officer of Northern Star Resources Ltd (ASX: NST) and before that was the Chief Financial Officer of Saracen

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Executive	Experience and background
	Mineral Holdings Limited (formerly listed on ASX under the code 'SAR'), prior to its merger with Northern Star Resources Ltd. From 2013 to 2016, Mr Ball was Managing Director of BCI Minerals Ltd (ASX: BCI) and has held senior financial and commercial roles with WMC Resources Ltd, Brambles Ltd and P&O. He holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Institute of Chartered Accountants and a Fellow of FINSIA (formerly the Securities Institute of Australia). Mr Ball was previously a Non-Executive Director of Dacian Gold Limited and Chalice Mining Ltd (ASX:CHN).
Lee Stephens *Chief Operating Officer*	Lee Stephens has extensive technical, operational and development experience, with a track record of delivering consistent production and tight cost control. Since joining Genesis in 2022, noteworthy achievements include leading the early re-start of the Laverton mill in 2024 and more recently fast-tracking the flagship Tower Hill project with open pit mining already underway. Prior to Genesis, Mr Stephens spent more than 12 years at Saracen Mineral Holdings Limited (formerly listed on ASX under the code 'SAR') as General Manager, initially at the Carosue Dam mine followed by the Thunderbox mine. Mr Stephens played a central role in advancing the Thunderbox mine from feasibility study into development and ultimately into production. Mr Stephens was previously a Non-Executive Director of Dacian Gold Limited (formerly listed on ASX under the code 'DCN').
Troy Irvin *Corporate Development Officer*	Troy Irvin is a proven mining executive, specialising in business development, investor relations and corporate strategy. From 2015 to 2021 he was Corporate Development Officer at Saracen Mineral Holdings Limited. Mr Irvin also spent a decade working in institutional sales and research at a leading stockbroking firm. He brings deep relationships in the global capital markets, particularly with funds investing in natural resources. Mr Irvin has tertiary qualifications in Mining Engineering (WA School of Mines in Kalgoorlie) and Applied Finance and Investment. Mr Irvin was a Non-Executive Director of Dacian Gold Limited from May 2023 to February 2024.
Joanne (Jo) Steer *General Counsel and Joint Company Secretary*	Jo Steer is a corporate lawyer with over 17 years' experience providing commercial legal advice to clients in the mining industry. Prior to joining Genesis, Ms Steer gained experience at top tier, global and boutique firms before founding her own successful practice. Between her current and previous roles, she has provided legal support to Genesis since 2019. Ms Steer holds degrees in Arts and Law (First Class Honours) from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors.

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Executive	Experience and background
	Since 2023, she has served as a Non-Executive Director of the Minds Count Foundation, an independent charitable organisation.
Andrew Francis *Chief Growth Officer*	Andrew is a mining engineer from the Western Australian School of Mines with more than 20 years of Australian and international experience in the resources sector. He has an extensive history in operational and project management, planning, evaluation, and operational start up across multiple disciplines including underground, open pit and shaft sinking operations over multiple commodities including gold. Prior to his promotion to Genesis' Chief Growth Officer, Mr Francis was General Manager – Technical Services for the Genesis Group. Mr Francis was formerly the Chief Operating Officer of ASX listed Bardoc Gold Limited and prior to this he held numerous management, operational and technical roles with leading resource, contracting and consulting companies, including Northern Star Resources Ltd, Barrick Gold Corporation (now Barrick Mining Corporation), Gold Fields Limited, MMG Limited, Entech and Byrnecut.
Christina Yeo *General Manager – People & Culture*	Christina Yeo brings more than 25 years of human resources leadership experience across the mining, professional services sectors. She has held senior people and culture roles with organisations including, Byrnecut and DLA Piper, with expertise spanning workforce strategy, talent management, complex employee relations, performance and culture. Ms Yeo holds a Bachelor of Laws from Murdoch University and a Bachelor of Arts in Politics and Industrial Relations from The University of Western Australia.
Marie Forsyth *Legal Counsel and Joint Company Secretary*	Marie Forsyth holds a Bachelor of Laws from Murdoch University, a Bachelor of Science (Extractive Metallurgy) from the Western Australian School of Mines and is a member of the Governance Institute of Australia. She has experience in corporate and mining law. Prior to working with Genesis, Ms Forsyth held joint company secretarial roles in several ASX listed junior exploration companies.

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7.5 Corporate structure

The corporate structure of the Genesis Group is set out below.

Figure 25: Genesis corporate structure



7.6 Corporate governance

To the extent that they are applicable to Genesis, the Genesis Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) where the Genesis Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, Genesis' corporate governance practices depart from a recommendation, the Genesis Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2026, a copy of which can be found in Genesis' Appendix 4G dated 20 August 2026.

A summary of Genesis' corporate governance policies and procedures is available on its website at www.genesisminerals.com.au/corporate-governance.

7.7 Genesis' issued securities

(a) Genesis issued securities

As at the Last Practicable Date, Genesis has the following equity securities on issue:

Class	Number
Fully paid ordinary shares	1,175,268,019
Genesis Share Rights	28,805
Strategic Growth Retention Rights	13,376,653

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Class	Number
Genesis Performance Rights[72]	10,237,318

(b) **Substantial holders**

Based on the substantial holding notices lodged with the ASX as at the Last Practicable Date, the persons set out in the table below were substantial holders of Genesis Shares.

Substantial holder	Number of Genesis Shares held	Voting power
AustralianSuper Pty Ltd	184,584,263	15.71%
State Street Corporation	128,962,724	10.97%
Vanguard Group	68,598,886	5.84%
First Sentier Group	59,277,494	5.04%

(c) **Recent trading performance of Genesis Shares**

The following chart shows the closing Genesis Share price and corresponding daily volume traded on the ASX over the last 12 months up to and including the Last Practicable Date.

Figure 26: Last 12 months trading history of Genesis Shares



(d) **Last 12 months trading history of Genesis Shares**

At the Last Practicable Date:

- the last recorded traded price of Genesis Shares was $7.65;

[72] Genesis has FY24 LTI Performance Rights, FY25 LTI Performance Rights, FY26 LTI Performance Rights and FY27 LTI Performance Rights on issue (refer to Section 7.10(b)(ii)). Figure includes Genesis Performance Rights in respect of 275,467 issued Genesis Shares which are included in the total number of fully paid ordinary shares above.

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- the 30-day VWAP of Genesis Shares was $7.964;
- the 60-day VWAP of Genesis Shares was $7.009;
- the 90-day VWAP of Genesis Shares was $6.667;
- the highest recorded daily closing price of Genesis Shares in the previous three months was $8.67 on 25 August 2026; and
- the lowest recorded daily closing price of Genesis Shares in the previous three months was $5.20 on 1 July 2026.

The closing price of Genesis Shares immediately before public announcement of the Genesis Proposal was $6.29 on 3 July 2026.

The current price of Genesis Shares on ASX can be obtained from the ASX website (www.asx.com.au).

7.8 Dividends

As at the Last Practicable Date, no dividends have been paid on Genesis Shares.

However, as announced on 20 August 2026, the Genesis Board has declared a maiden fully franked FY26 Final Dividend of $0.05 per Genesis Share. The Genesis FY26 Final Dividend will be paid on 5 October 2026 in respect of Genesis Shares with a record date of 10 September 2026.

The declaration of the Genesis FY26 Final Dividend reflects Genesis' FY26 financial performance and its objective of building a business capable of both funding growth and delivering returns to shareholders.

Genesis does not currently have a formal dividend policy. As noted in Section 8.10(d), Genesis intends to adopt a capital management framework (including a dividend policy) for the Merged Group as part of the update to its long-term strategic plan in the first half of 2027.

Genesis is permitted under the terms of the Scheme Implementation Deed to declare and pay a HY27 Interim Dividend in certain circumstances, as set out in Section 11.4.

7.9 Rights and liabilities attaching to Genesis Shares

(a) **Introduction**

Full details of the rights and liabilities attaching to the Genesis Shares are set out in its Constitution, a copy of which can be inspected at Genesis' registered office. This Section 7.9 is a summary of the principal rights and liabilities that attach to Genesis Shares.

(b) **Issue of further shares**

Subject to the Corporations Act, the ASX Listing Rules and the Genesis Constitution, the Genesis Directors may issue Genesis Shares at such issue price, on such conditions and at such times as the Genesis Directors determine, including with any respect to any preferential, deferred or special rights or restrictions (whether in regard to dividend, voting, return of capital or otherwise).

(c) **Transfer of shares**

A shareholder may transfer Genesis Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Genesis Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Genesis Directors.

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The Genesis Directors may refuse to register any transfer of Genesis Shares, (other than a market transfer) where Genesis is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. Genesis must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) **Voting rights**

Every holder of Genesis Shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Genesis Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid Genesis Share held by him or her, and a proportionate vote for every partly paid Genesis Share, registered in such shareholder's name on Genesis' share register.

A poll may be demanded by the chairman of the meeting, by any five shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Genesis Shares of all those shareholders having the right to vote on the resolution.

(e) **Meetings of members**

Each Genesis shareholder is entitled to receive notice of and to attend general meetings for Genesis and to receive all notices, accounts and other documents required to be sent to Genesis shareholders under the Constitution of Genesis, the Corporations Act or the Listing Rules.

(f) **Dividends**

Dividends are payable out of Genesis' profits and are declared by the Genesis Directors.

(g) **Non-marketable parcels**

Genesis may sell the Genesis Shares of a Genesis Shareholder who holds less than a Marketable Parcel, provided that Genesis gives that Genesis Shareholder six weeks' written notice and does not receive written notice that the Genesis Shareholder wishes to exempt their shareholding from such a sale (**Non-Marketable Parcel Sale**).

Genesis must bear the costs of a Non-Marketable Parcel Sale, and must cause the proceeds from a Non-Marketable Parcel Sale to be distributed to the former Genesis Shareholder by electronic transfer or cheque.

(h) **Winding up**

If Genesis is wound up, the liquidator may, with the authority of a special resolution, divide among the Genesis shareholders in kind the whole or any part of the property of Genesis, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Genesis shareholders or different classes of Genesis shareholders.

7.10 Genesis' Employee Incentive Plans

(a) **Overview**

Genesis operates two employee incentive plans, being the Genesis Equity Incentive Plan and the Tax-Exempt Share Plan.

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The key terms of the plans are summarised below, and further information is available in Schedules 2 and 3 of Genesis' Notice of Annual General Meeting released on 19 October 2023 and in Genesis' 2026 Annual Report, each of which is available from the ASX website (www.asx.com.au).

(b) **Genesis Equity Incentive Plan**

The adoption of the Genesis Equity Incentive Plan was approved by Genesis Shareholders at Genesis' 2023 annual general meeting held on 27 November 2023. Genesis intends to seek the approval of Genesis Shareholders for the Genesis Equity Incentive Plan on generally similar terms at its 2026 annual general meeting.

The Genesis Equity Incentive Plan is an equity-based incentive scheme under which Genesis may issue awards in the form of performance rights or options. Any existing or prospective director (whether executive or non-executive), full or part-time or casual employee of, or other individual providing services to, any member of the Genesis Group may participate in the Genesis Equity Incentive Plan, at the discretion of the Genesis Board and subject, in the case of awards to Genesis Directors, to the receipt of any necessary shareholder approvals.

The main objectives of the Genesis Equity Incentive Plan are to:

- enable Genesis to incentivise and retain existing key management personnel and other eligible employees, directors and consultants needed to achieve Genesis' business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of Genesis;
- align the financial interest of participants of the Genesis Equity Incentive Plan with those of Genesis Shareholders; and
- provide incentives to participants under the Genesis Equity Incentive Plan to focus on superior performance that creates shareholder value.

Each award issued under the Genesis Equity Incentive Plan entitles the holder to receive one Genesis Share on satisfaction of the applicable vesting conditions (if any) set by the Genesis Board and upon payment of the applicable exercise price set by the Genesis Board (which may be nil). In satisfaction of that entitlement, Genesis will issue Genesis Shares to the relevant participant, subject to the discretion of the Genesis Board to settle vested awards in cash in lieu of issuing Genesis Shares.

The following categories of award have been issued under the Genesis Equity Incentive Plan as at the Last Practicable Date:

(i) Genesis Share Rights

Following receipt of shareholder approval, Genesis Share Rights have been issued to non-executive Genesis Directors by way of a fee sacrifice mechanism (described as the **NED Share Rights**).

Up to $40,000 of fees are able to be sacrificed by the Lead Independent Director, and up to $30,000 for other non-executive directors. The number of NED Share Rights to be issued is calculated by reference to a volume weighted average price of Genesis Shares up to but not including the commencement of the relevant financial year (being, for the FY27 NED Share Rights, the 30 day volume weighted average price of Genesis Shares up to but not including 1 July 2026).

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NED Share Rights automatically vest and convert into Genesis Shares if the relevant non-executive director remains engaged by Genesis at the end of the relevant financial year. If a Genesis non-executive director leaves as a "good leaver" (as defined in the terms of the Genesis Equity Incentive Plan) during the relevant financial year, a pro-rata proportion of the Genesis Share Rights will be retained and vest, and depending on the circumstances, the Genesis Board has a discretion to determine that some or all the remaining Genesis Share Rights will also vest.

Details of the terms and conditions applicable to the FY27 NED Share Rights are set out in Schedule 2 to Genesis' Notice of Annual General Meeting released on 10 October 2025, which is available from the ASX's website (www.asx.com.au).

(ii) Genesis Performance Rights

Genesis Performance Rights have been issued to certain executives and other senior personnel.

The Genesis Performance Rights are subject to vesting conditions relating to performance over a 3-year period across various metrics. The performance metrics are determined on an annual basis by the Board and are designed to focus individuals on business performance, linking this with long term business growth and associated shareholder wealth creation.

If an individual holding Genesis Performance Rights ceases to be employed or otherwise engaged by the Genesis Group as a "good leaver" (as defined in the terms of the Genesis Equity Incentive Plan), then that individual will retain vested Performance Rights and the relevant pro-rata portion of unvested Performance Rights. Subject to a discretion of the Genesis Board to determine otherwise, all unvested Performance Rights lapse in the event of cessation of employment or engagement other than as a "good leaver".

The Genesis Performance Rights on issue as at the Last Practicable Date comprise the FY24 LTI Performance Rights, FY25 LTI Performance Rights, FY26 LTI Performance Rights and FY27 LTI Performance Rights.[73] Other than the FY24 LTI Performance Rights, all Genesis Performance Rights on issue as at the Last Practicable Date are unvested. The FY24 LTI Performance Rights have vested and may be exercised by participants until 24 July 2027.

(iii) Strategic Growth Retention Rights

Following completion of the acquisition by Genesis of St Barbara's Limited's Leonora assets and the company's transition from explorer to producer (plus admission into the ASX 200 index) in the financial year ended 30 June 2024, a small number of executives and other senior personnel were issued with longer term retention rights under the Genesis Equity Incentive Plan (described as the **Strategic Growth Retention Rights**), linked to measures aligned with strategy delivery and shareholder returns, with a view to ensuring that Genesis retains key individuals who collectively play a critical role in the delivery of results and shareholder returns over the long-term

[73] The terms of the FY24 LTI Performance Rights are summarised in Schedule 5 to Genesis' Notice of Annual General Meeting released on 19 October 2023. The terms of the FY25 LTI Performance Rights are summarised in Schedule 2 to Genesis' Notice of Annual General Meeting released on 11 October 2024. The terms of the FY26 LTI Performance Rights (and the FY25 LTI Performance Rights) are summarised in Schedule 3 to Genesis' Notice of Annual General Meeting released on 10 October 2025. Each of these Notices of Annual General Meeting are available from the ASX's website (www.asx.com.au). A summary of the terms of the FY27 LTI Performance Rights will be included in Genesis' notice of meeting for its 2026 annual general meeting. The FY27 LTI Performance Rights are subject to vesting conditions.

(and in accordance with Genesis' five-year strategic plan announced to the ASX in March 2024).

The Strategic Growth Retention Rights have been issued in two tranches, tranche 1 being measured against a performance period between 1 July 2023 and 30 June 2027 (i.e. 4 years), and tranche 2 being measured against a performance period between 1 July 2023 and 30 June 2028 (i.e. 5 years).

The proportion of Strategic Growth Retention Rights that may vest is based on ongoing employment and the achievement of targets relating to share price growth, relative total shareholder return growth, Ore Reserve growth and production growth.

Details of the terms and conditions (including vesting conditions) applicable to the Strategic Growth Retention Rights are set out in Schedule 4 to Genesis' Notice of Annual General Meeting released on 19 October 2023, which is available from the ASX website (www.asx.com.au).

(c) **Tax-Exempt Share Plan**

The adoption of the Tax-Exempt Share Plan was approved by Genesis Shareholders at Genesis' 2023 annual general meeting held on 27 November 2023. Genesis intends to seek the approval of Genesis Shareholders for its Tax-Exempt Share Plan on similar terms at its 2026 annual general meeting.

Under the Tax-Exempt Share Plan, the Genesis Board may invite full and part-time employees of any member of the Genesis Group to apply for the grant of such number of Genesis Shares (or beneficial interests in Genesis Shares) as the Genesis Board may determine from time to time. Eligibility to participate in the Tax-Exempt Share Plan is determined on an individual basis each financial year.

As at the Last Practicable Date, the number of Genesis Shares that eligible employees may apply for is calculated by dividing $1,000 by the volume weighted average price of Genesis Shares calculated over the 30 trading days up to and including 30 June of the relevant calendar year.

Non-executive Genesis Directors, and executive Genesis Directors that have been invited to participate in any other long-term incentive scheme during the relevant financial year, are not invited to participate in the Tax-Exempt Share Plan. Similarly, Genesis employees who have been invited to participate in the Genesis Equity Incentive Plan during a financial year are not invited to participate in the Tax-Exempt Share Plan for that financial year.

The objective of the Tax-Exempt Share Plan is to complement the Genesis Equity Incentive Plan to assist in the reward, retention and motivation of eligible employees and align the interests of those eligible employees with Genesis Shareholders by providing an opportunity to receive an equity interest in Genesis.

Details of the terms and conditions applicable to the Tax-Exempt Share Plan are set out in Schedule 3 to Genesis' Notice of Annual General Meeting released on 19 October 2023, which is available from the ASX website (www.asx.com.au).

7.11 Litigation

From time to time, Genesis may be involved in legal disputes however, as at the Last Practicable Date and as far as the Genesis Directors are aware, the Genesis Group is not subject to any material legal disputes and is not party to any material litigation proceedings.

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7.12 Interests and Dealings in Vault securities

As at the Last Practicable Date:

(a) neither Genesis nor its Associates have a Relevant Interest in, or voting power in relation to, Vault Shares or any other Vault securities; and

(b) neither Genesis nor its Associates have acquired or disposed of a Relevant Interest in Vault Shares or any other Vault securities in the four-month period ending on the Last Practicable Date.

7.13 Disclosure of interests of Genesis Directors

(a) Interests in Genesis securities

As at the Last Practicable Date, the Genesis Directors had the following Relevant Interests in Genesis securities:

Director	GMD Shares	FY27 NED Share Rights	FY26 LTI Performance Rights	FY25 LTI Performance Rights	Strategic Growth Retention Rights
Raleigh Finlayson	32,097,917	-	297,000	637,000	3,220,000
Anthony Kiernan AM	266,777	7,201	-	-	-
Michael Bowen	1,961,312	5,401	-	-	-
Duncan Coutts	-	-	146,000	361,000	-
Gerard Kaczmarek	585,487	5,401	-	-	-
Jane Macey	6,869	5,401	-	-	-
Jacqueline Murray	23,751	5,401	-	-	-

(b) Other interests of Genesis Directors

The Genesis Directors have no interest in the outcome of the Scheme, except as provided for in this Scheme Booklet.

(c) Disclosure of interests

Except as otherwise provided for in this Scheme Booklet, no:

(i) Genesis Director or proposed Genesis Director;

(ii) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity for or on behalf of Genesis in connection with the preparation or distribution of this Scheme Booklet; or

(iii) promoter, stockbroker or underwriter of Genesis or the Merged Group,

(**Interested Person**) holds or held at any time during the two years before the date of this Scheme Booklet, any interests in:

(iv) the formation or promotion of Genesis or the Merged Group;

(v) property acquired or proposed to be acquired by Genesis in connection with the formation or promotion of Genesis or the Merged Group or the offer of New Genesis Shares under the Scheme (including any interests in Vault or Vault's assets); or

(vi) the Scheme (or the offer of New Genesis Shares under the Scheme).

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(d) **Disclosure of fees and other benefits**

Other than as set out below or elsewhere in this Section, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(i) to a Genesis Director to induce them to become, or to qualify as, a director of Genesis; or

(ii) for services provided by an Interested Person in connection with the formation or promotion of Genesis or the Merged Group or the Scheme (or offer of New Genesis Shares under the Scheme).

7.14 Collateral benefits

Except as otherwise disclosed in this Scheme Booklet, in the four-month period ending on the Last Practicable Date, neither Genesis nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

(a) vote in favour of the Scheme Resolution; or

(b) dispose of Vault Shares,

where the benefit is not offered to all Vault Shareholders under the Scheme.

7.15 Publicly available information

Genesis is a listed disclosing entity for the purposes of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Genesis is subject to the Listing Rules of ASX which require continuous disclosure of any information Genesis has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Genesis' file is available for inspection at ASX during normal business hours. In addition, Genesis is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Genesis may be obtained from, or inspected at, an ASIC office.

On request to Genesis and free of charge, Vault Shareholders may obtain a copy of:

(a) Genesis' FY26 Annual Report (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and

(b) any continuous disclosure notice given to ASX by Genesis since the lodgement with ASIC of the FY26 Annual Report of Genesis referred to above and before lodgement of this Scheme Booklet with ASIC.

A list of announcements made by Genesis to ASX since the lodgement of Genesis' FY26 Annual Report is set out below.

Date	Announcement
25 September 2026	Application for quotation of securities - GMD
22 September 2026	Becoming a substantial holder from MUFG
22 September 2026	Becoming a substantial holder
22 September 2026	Ceasing to be a substantial holder

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Date	Announcement
18 September 2026	Ceasing to be a substantial holder
17 September 2026	Change in substantial holding
17 September 2026	Director Nomination Date
16 September 2026	Becoming a substantial holder
8 September 2026	Change in substantial holding
8 September 2026	Application for quotation of securities - GMD
8 September 2026	Ceasing to be a substantial holder from MUFG
7 September 2026	Ceasing to be a substantial holder
7 September 2026	Application for quotation of securities - GMD
3 September 2026	Application for quotation of securities - GMD
3 September 2026	Change of Directors Interest Notice
2 September 2026	Notification of cessation of securities - GMD
2 September 2026	Ceasing to be a substantial holder
31 August 2026	Change in substantial holding
31 August 2026	Change of Directors Interest Notice
31 August 2026	Application for quotation of securities - GMD
28 August 2026	Notification regarding unquoted securities - GMD
27 August 2026	VAU: ACCC Waiver Received for Merger with Genesis
26 August 2026	Change in substantial holding
25 August 2026	Becoming a substantial holder from MUFG
25 August 2026	Becoming a substantial holder
24 August 2026	Becoming a substantial holder
24 August 2026	Ceasing to be a substantial holder
20 August 2026	Corporate Governance Statement
20 August 2026	Dividend/Distribution - GMD
20 August 2026	Appendix 4G

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7.16 Other material information

Except as otherwise disclosed in this Scheme Booklet, the Genesis Board is not aware of any information, as at the Last Practicable Date, that is material to the making of a decision in relation to the Scheme which has not been previously disclosed to Vault Shareholders.

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8 Merged Group Information

8.1 Overview of the Merged Group

Following implementation of the Scheme, the Merged Group will have:

(a) a pro forma market capitalisation of approximately $15.1 billion;[74]

(b) a strong balance sheet, with pro forma net cash of approximately $429 million (based on Genesis and Vault's 30 June 2026 financial position, with relevant adjustments as set out in Section 8.13);[75]

(c) an experienced and highly qualified combined management team with a proven track record of advancing projects to production, based in Western Australia, with the skills and balance sheet to advance the assets efficiently and effectively;

(d) pro forma FY27 gold production of approximately 625-675kozpa, all in Western Australia (and approximately 450-500koz of that pro forma FY27 gold production in Leonora-Laverton);[76]

(e) three production centres across Western Australia; Leonora-Laverton (KOTH, Leonora, Laverton and Darlot mills), Mount Monger-Bardoc (at the Randalls mill) and Deflector, making it a top three Australian gold producer;[77]

(f) a pro forma combined 33.0Moz Mineral Resource (with 24.7Moz in the Leonora-Laverton district), with a focus on further growth through exploration; and

(g) the financial capacity, operational experience and exploration expertise to continue to grow the existing Mineral Resource and become the leading producer in the +85Moz Leonora-Laverton district.

The below map illustrates the location of the Merged Group assets and operations:

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[74] Merged Group pro forma market capitalisation is based on the closing price of Genesis Shares as at the Last Practicable Date of $7.65 per Genesis Share multiplied by the pro forma Genesis Shares on issue post-implementation of the Scheme as set out in Section 8.11.

[75] See footnote 40.

[76] See footnote 10.

[77] See footnote 2.

Figure 27: Merged Group Leonora and Laverton assets and operations

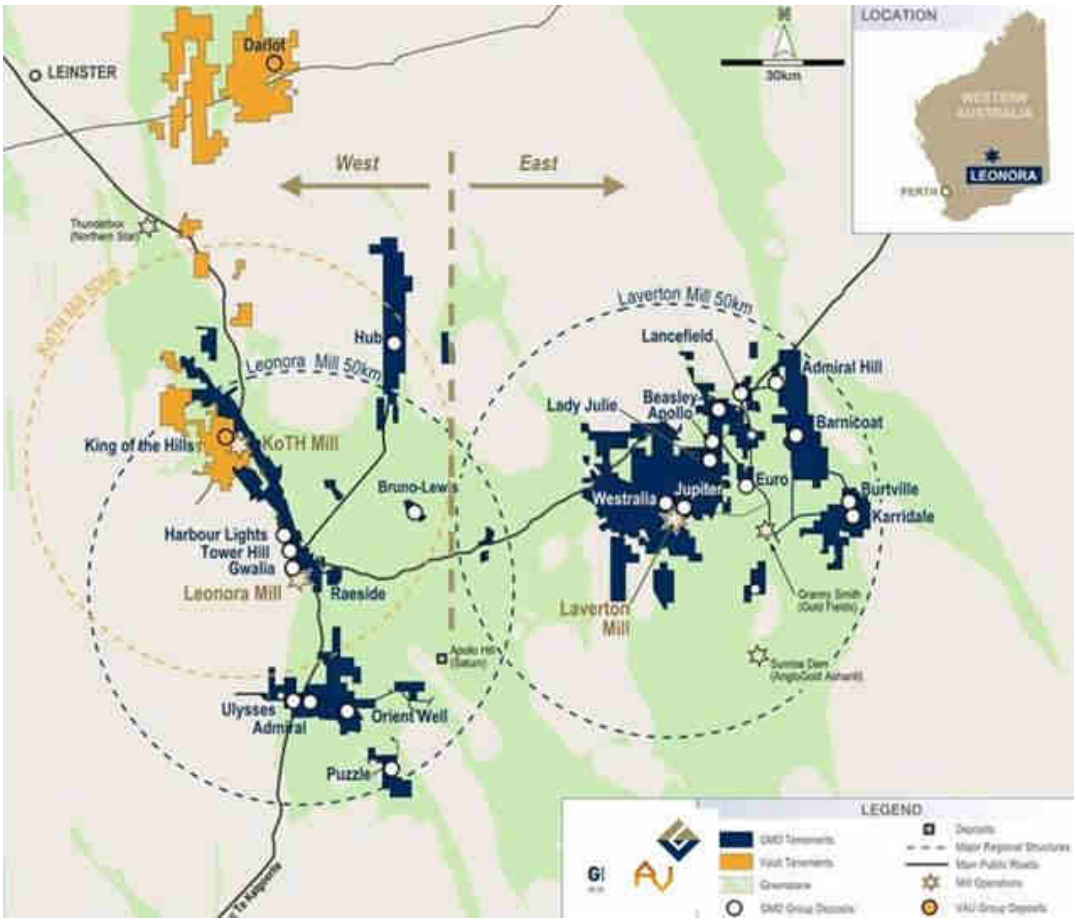
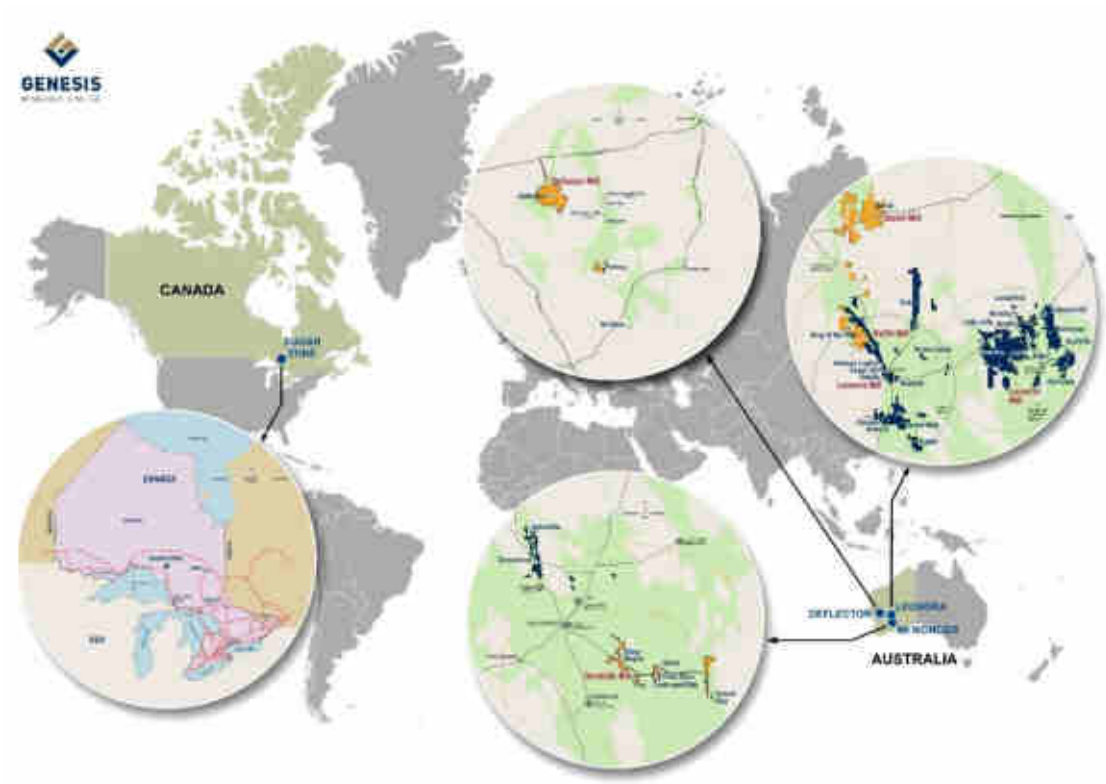


Figure 28: Merged Group global assets and operations



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8.2 Rationale for the Scheme

Genesis' rationale in proposing the Scheme includes the following:

(a) the opportunity to create a new Australian gold major, focused on the prolific Leonora-Laverton District;

(b) the potential to realise synergies of approximately $2.0 billion (post-tax, undiscounted, net of Regis Resources break fee and stamp duty) for the Merged Group over ten years, including $1.5 billion over ten years in pre-tax, undiscounted synergies unique to the Merged Group (see Section 8.3 for further information);

(c) the potential to achieve significant additional synergies and operational flexibility, the benefits of which are yet to be quantified (see Section 8.4 for further information); and

(d) the opportunity to create a Merged Group with enhanced scale, liquidity and market relevance, with a sector leading balance sheet and cashflow to fund growth initiatives and improve shareholder returns (see Sections 8.7 for further information).

8.3 Potential synergies

(a) **Overview**

The Scheme is expected to unlock potential synergies with an estimated value of approximately $2.0 billion (post-tax, undiscounted, net of Regis Resources break fee and stamp duty) for the Merged Group over ten years. The potential synergies are expected to be realised through a combination of capital savings and operational efficiencies due to the proximity of Genesis' and Vault's processing infrastructure and development assets, corporate and tax savings, as summarised in the table below.

Target synergies area	Estimate ($ million)
Operations at Leonora and Laverton – growth capital savings	715
Operations at Leonora and Laverton – processing cost savings (including sustaining capital cost savings associated with processing)	355
Open pit mining cost savings	105
Operations at Bardoc-Mount Monger	290
Tax (net of Regis Resources break fee and stamp duty)	420
Corporate cost savings	120
TOTAL	**2,005**

The quantified synergies have been estimated on a pre-tax, undiscounted basis over the first ten years following implementation of the Scheme, and are net of the Regis Resources break fee and stamp duty. Tax synergies have been grossed-up to an equivalent pre-tax value for presentation purposes.

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In addition to the quantified synergies, the Merged Group is expected to benefit from a number of strategic opportunities and operational flexibilities that have not been included in the above estimates which may provide further upside over time (see Section 8.4 for further information).

Both Genesis and Vault have demonstrated a strong track record of successfully integrating acquisitions and optimising operating portfolios. This experience provides confidence in the Merged Group's ability to realise the identified synergies over time.

Each of the key areas contributing to the synergies are explained in further detail below. As set out in Section 9.3(b) there is a risk that the Merged Group may be unable to realise these synergies (in whole or part) or that they will not materialise or will not materialise to the extent that Genesis anticipates (for whatever reason, including matters beyond the control of the Merged Group), or that the realisation of synergies is delayed, which could have an adverse impact on the Merged Group's operations, financial performance and financial position, including the potential for any share price re-rating.

(b) **Operations at Leonora and Laverton – growth capital savings**

Significant potential capital synergies have been identified through the optimisation of processing infrastructure across Genesis' and Vault's respective operations in the Leonora and Laverton regions. The combined portfolio provides sufficient installed and planned processing capacity to accommodate future ore sources without requiring additional standalone capital investments.

At Leonora, approximately $335 million of growth capital savings opportunities have been identified by avoiding approximately $280 million for the construction of a planned processing plant at Tower Hill, and also avoiding approximately $55 million of costs associated with required non-processing infrastructure such as borefield development, camp infrastructure, run-of-mine facilities and tailings storage facility growth capital.

At Laverton, approximately $380 million of growth capital savings opportunities have been identified by utilising the Merged Group's existing regional processing network and removing the initial requirement (based on known Mineral Resources) for a proposed processing plant estimated to cost approximately $285 million, and approximately $95 million of associated supporting infrastructure such as water and gas pipelines, run-of-mine facilities, and tailings storage facility growth capital.

(c) **Operations at Leonora and Laverton – processing cost savings**

The combined processing network enables Genesis ore to be treated through the lower cost KOTH processing facility, expected to create meaningful operating and sustaining capital efficiencies.

Potential operating cost synergies of approximately $140 million over the first ten years are expected through processing Genesis ore at the expanded 7.5Mtpa to 8.0Mtpa KOTH processing plant, with an estimated processing cost of approximately $16/t, rather than the proposed 3.5Mtpa to 4.0Mtpa Tower Hill plant, estimated at approximately $27/t. These savings are net of the additional road haulage costs associated with transporting ore approximately 35 to 40 kilometres further north to KOTH.

Further value is expected through the avoidance of duplicate processing and tailings infrastructure. Eliminating the requirement for an independent milling and tailings storage facility at Tower Hill is expected to generate approximately $120 million in sustaining capital savings (as opposed to growth capital savings) over the first ten years by avoiding future plant, tailings and associated infrastructure expenditure.

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The integration also creates opportunities to rationalise regional support functions. Combined annual Leonora-Laverton general and administrative (**G&A**) expenditure is currently estimated at approximately $76 million.[78] Following integration, the Merged Group expects to realise approximately $95 million of G&A savings over ten years, representing an estimated 12% reduction in regional overhead costs.

Further potential G&A cost savings are expected to arise through the consolidation of management structures, technical services, planning and administration functions, procurement activities, warehouse and inventory management, aviation logistics, accommodation services and other operational support functions, while maintaining operational capability, governance standards and organisational effectiveness.

(d) **Open pit mining cost savings**

The Merged Group is expected to realise approximately $105 million of open pit mining cost savings through the application of GMS across Vault's planned owner operated mining fleet at KOTH.

Genesis and Vault currently operate, or intend to operate, mining fleets of similar scale and specification at operations located less than 40 kilometres apart. This geographic proximity and fleet alignment creates opportunities to adopt a common operating model, maintenance strategy, procurement framework and technical support capability across a larger equipment fleet.

The synergy estimate assumes a 1.5% reduction in total open pit mining costs, comprising approximately 0.5% from management and operational overhead rationalisation and 1.0% from procurement, maintenance, supply chain and workforce efficiencies.

These savings are expected to be driven by increased purchasing scale, equipment standardisation, simplification of stores and warehousing, integration of maintenance, safety and procurement systems, rationalisation of critical spare parts, optimisation of maintenance practices, enhanced fleet support arrangements, greater workforce flexibility and the elimination of duplicate mining support functions.

Importantly, these benefits represent genuine combination synergies arising from the integration of adjacent mining operations that could not be achieved by either business independently.

(e) **Operations at Bardoc-Mount Monger**

The Scheme creates a significant opportunity to unlock additional value from Genesis' free-milling ore sources within the Bardoc-Mount Monger region through utilisation of Vault's existing processing infrastructure at the Randalls mill.

Combining complementary operating assets within a single regional platform enables the Merged Group to accelerate the development of ore bodies that may otherwise require alternative processing solutions, additional infrastructure investment or extended development timeframes.

The estimated synergy is principally derived from the ability to process ore from the Zoroastrian Underground and Bulletin Open Pit deposits through the existing Mount Monger processing network. Under common ownership, these deposits can replace lower-value stockpile feed, improving mill feed quality, increasing processing efficiency and enhancing overall asset utilisation.

[78] Annualised from Genesis and Vault March 2026 quarterly reports

The synergy estimate assumes production of approximately 119koz comprising 88koz recovered from Zoroastrian (constituting 74% of the assumed production) and 31koz recovered from Bulletin (constituting 26% of the assumed production) at an assumed gold price of $5,800/oz.

By leveraging existing permitted infrastructure and avoiding the need for standalone processing solutions, the Merged Group is expected to generate approximately $290 million of incremental value over the first ten years.

This estimate excludes any additional value that may be realised from the remaining free-milling Mineral Resources within the Bardoc portfolio.

(f) **Tax**

If the Scheme is implemented, the Vault Group will join Genesis' income tax consolidated group and the tax values of certain assets held by the Vault Group will be reset in accordance with their market value and the consideration paid by Genesis to acquire the Scheme Shares. This may result in an increase in future tax depreciation deductions for the Merged Group. The expected undiscounted estimate of tax savings under a 10-year depreciable life is approximately $420 million.[79]

It is important to note that the final value of the Scheme Consideration and the purchase price allocation process, for both accounting and tax purposes, will only be known following the Implementation Date. The final value and the allocation process can be materially impacted by a number of factors, some of which are outside of the control of Genesis, including the risk factors set out in Sections 9.3 and 9.4. This final synergy value will only be able to be determined following implementation of the Scheme.

(g) **Corporate cost savings**

The Merged Group will benefit from the consolidation of duplicate corporate functions and infrastructure following a period of integration of the businesses. Reduced corporate overheads in relation to removal of system duplication, consolidation of IT infrastructure, office rent, insurance, director fees, ASX listing and other compliance costs are expected to deliver synergies of $120 million. This estimate does not take into account any potential dis-synergies which may arise from the integration of the Merged Group. To realise the potential synergies, Genesis estimates that it will incur one-off additional costs of $10–20 million during the integration period, including costs associated with additional personnel required to support integration activities and manage transitional workloads.

8.4 Other potential synergies and operational flexibility

(a) **Overview**

If the Scheme is implemented, the Merged Group is expected to have the ability to benefit from additional synergies and enhanced operational flexibility relative to either Genesis or Vault on a standalone basis, as described further in this Section 8.4. The realisation of these synergies and benefits remains subject to further technical and financial studies, and therefore has not been quantified at this time.

[79] Based on the closing price of Genesis Shares on the ASX on 3 July 2026 (being the last Trading Day prior to the public announcement of the Genesis Proposal) of $6.29. Net of expected stamp duty for the Transaction, break fee payable by Vault to Regis Resources Ltd and increased taxes attributable to the unique synergies.

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(b) **Optimisation of KOTH and Tower Hill Mine scheduling**

The introduction of Genesis ore from the Tower Hill Project to Vault's KOTH processing facility may provide opportunities to materially enhance the value of the combined mining portfolio, including through:

(i) the displacement of lower-grade open pit feed currently processed through the KOTH mill;

(ii) the re-optimisation and rescheduling of KOTH open pit Stages 2–5 and Tower Hill open pit Stages 1–3 to prioritise the highest-value ore sources across the Merged Group's asset portfolio;

(iii) the establishment of larger ore stockpiles, providing increased operational flexibility and optionality for future processing ("future-proofing"), subject to prevailing economic conditions; and

(iv) the utilisation and/or expansion of the 1.4Mtpa Leonora mill, which may in turn free capacity at Genesis' Laverton mill and support the accelerated development of the recently acquired assets from Focus Minerals Ltd and Magnetic Resources NL.

(c) **Monetisation of Genesis ore stockpiles**

Ore stockpiles generated through Genesis' mining operations may be preferentially processed in place of lower-grade KOTH stockpile material (approximately 0.3g/t), potentially enhancing mill feed grade and overall project economics.

At the end of FY26, Genesis held stockpiles of approximately 1.76Mt at 0.94g/t for approximately 54koz contained gold, excluding heap leach.

(d) **Other operational flexibility**

The Merged Group is expected to benefit from increased operational flexibility and a range of additional regional optimisation opportunities, including:

(i) enhanced water supply flexibility across the KOTH and Leonora operations;

(ii) centralised supply chain management, including consolidated procurement, inventory optimisation, freight coordination and shared warehousing facilities;

(iii) optimisation of underground mining activities through the sharing of mobile equipment fleets, personnel, technical expertise and infrastructure;

(iv) the Merged Group's larger operating footprint may enable improved utilisation of mining fleets and ancillary equipment, reducing idle capacity and providing greater flexibility to redeploy equipment between operations as mining requirements change;

(v) access to a broader pool of technical and operational expertise across the Merged Group; and

(vi) the potential to unlock additional regional resources through the reprioritisation or acceleration of exploration and development activities.

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8.5 Ore Reserve and Mineral Resource estimates for the Merged Group

(a) Overview

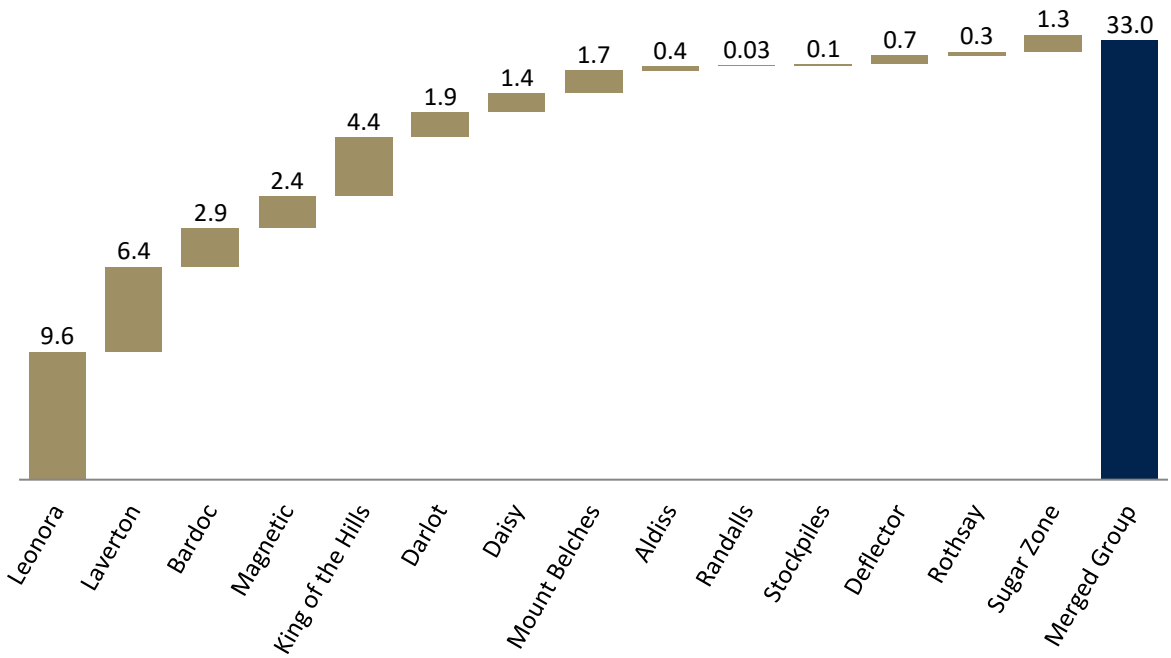
(i) Mineral Resources

Upon implementation of the Scheme, the Merged Group will have pro forma combined gold Mineral Resources of 33.0Moz.[80]

The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates of each of Genesis and Vault (with rounding and reported to two significant figures). Mineral Resources are inclusive of Ore Reserves.

Refer to Section 6.2(c) and Section 7.2(d) for further details regarding the individual Mineral Resource estimates of Vault and Genesis respectively (including details of the individual categories of 'Inferred', 'Indicated' and 'Measured' Mineral Resource estimates).

Figure 29: Merged Group gold Mineral Resource estimate – Contained metal (Moz)[81]



(ii) Ore Reserves

Upon implementation of the Scheme, the Merged Group will have pro forma combined gold Ore Reserves of 9.3Moz.[82] The pro forma Ore Reserve estimate for the Merged Group is based on the aggregate Ore Reserve estimates of each of Genesis and Vault (with rounding and reported to two significant figures).

[80] Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences and rounding errors may occur.

[81] All figures reported to two significant figures. Rounding may result in apparent summation differences.

[82] Rounding may result in apparent summation differences and rounding errors may occur.

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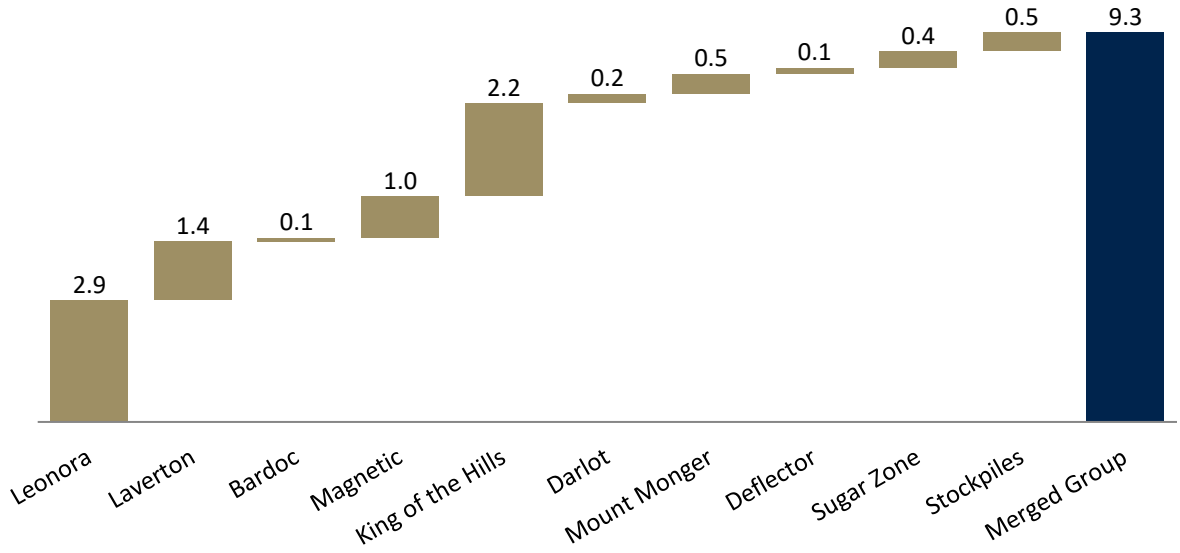
Refer to Section 6.2(c) and Section 7.2(d) for further details regarding the individual Ore Reserves estimates of Vault and Genesis respectively (including details of the individual categories of 'Proved' and 'Probable' Ore Reserve estimates).

Figure 30: Merged Group gold Ore Reserve estimate – Contained metal (Moz)[83]



8.6 Production profile for the Merged Group

Upon implementation of the Scheme, the Merged Group will be an approximately 625–675kozpa gold producer.[84] This includes 450-500koz pro forma gold production in the Leonora-Laverton district in FY27,[85] making the Merged Group the leading Leonora-Laverton gold producer and making the Leonora-Laverton operations one of Australia's largest gold operations (pre-optimisation, as discussed below).

The Merged Group has pro forma FY26 gold production of approximately 622koz,[86] and is expected to have pro forma gold production of 625–675koz for FY27[87] and 690koz for FY28,[88] as depicted in Figure 31 below. Refer to **Appendix 1** for further details.

[83] All figures reported to two significant figures. Rounding may result in apparent summation differences.

[84] See footnote 10.

[85] See footnote 32.

[86] FY26 production is based on the aggregate of FY26 actual production for Genesis of 285,402oz (refer to Genesis' ASX announcement dated 28 July 2026 titled "Quarterly Activities Report") and for Vault of 336,540oz (refer to Vault's ASX announcement dated 29 July 2026 titled "Quarterly Activities Report").

[87] See footnote 10.

[88] FY28 production outlook is based on Genesis' outlook of 300koz from its March 2024 strategic plan (that is, not including the deferred ASPIRE 500 strategy) (refer to Genesis' ASX announcement dated 21 March 2024 titled "Five-year Strategic Plan") and the midpoint of Vault's outlook of 380-400koz (refer to Vault's ASX announcement dated 29 July 2026 titled "Quarterly Activities Report").

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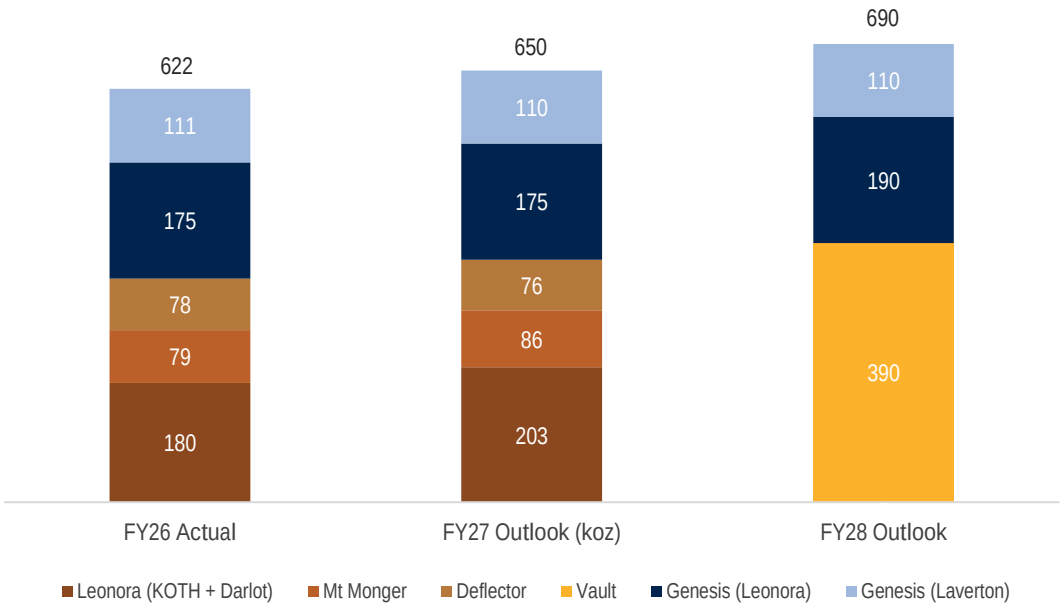
Figure 31: Merged Group gold production outlook (pre-optimisation) (koz)[89]



This production profile of the Merged Group is pre-optimisation, and there remains the potential for production upside through portfolio optimisation, including via the potential operational synergies discussed at Section 8.4 above and, in particular:

(a) the processing of Tower Hill ore through the expanded KOTH mill, which has the potential to increase KOTH production by approximately 100kozpa;

(b) accelerating the development of Laverton assets and processing through the Laverton mill;

(c) the potential for processing of free milling Bardoc ore through the Mount Monger mill, to supplement open pit and stockpile baseload and increase feed grade; and

(d) the conversion of Mineral Resource to Ore Reserve, which is not currently within the mine plan.

Post-implementation, Genesis intends to consider its further production outlook as part of its long-term strategic plan to be released in the second half of FY27.

8.7 Market positioning

Based on data available as at the Last Practicable Date, following completion of the Scheme, the Merged Group is expected to be a top three Australian gold producer by both market capitalisation and production,[90] and in the top 20 of global gold companies by the same metrics,[91] as depicted below.

Refer to **Appendix 1** for further details.

[89] Refer to footnotes 86–89. The FY27 outlook shown in Figure 30 is the approximate midpoint of the expected range. Rounding may result in apparent summation differences.

[90] See footnote 2.

[91] See footnote 3.

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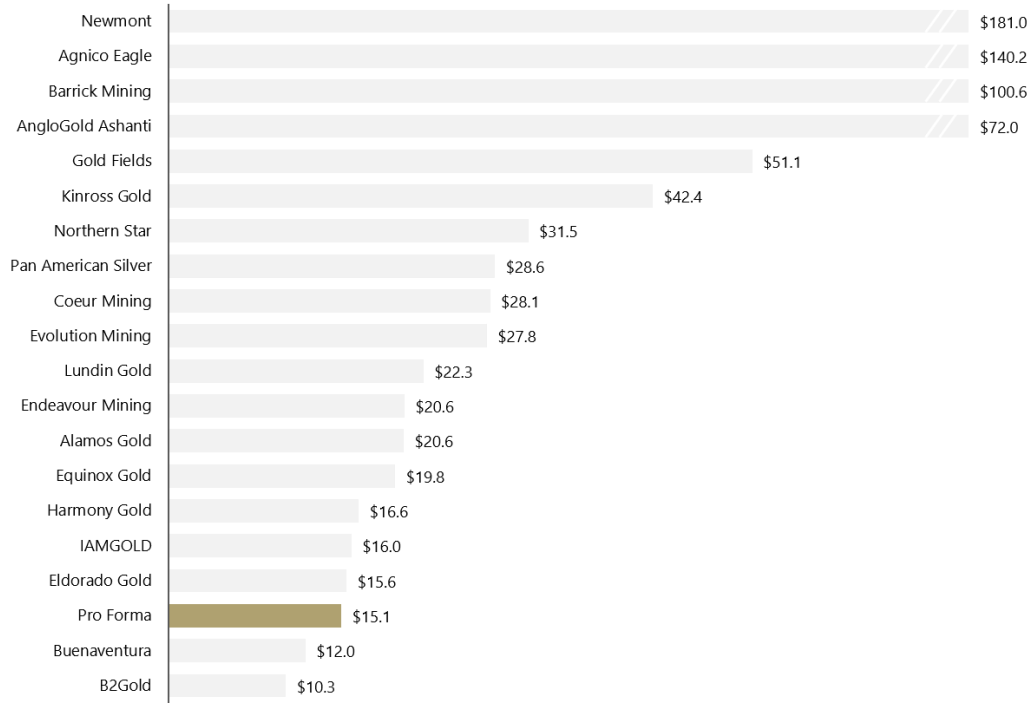
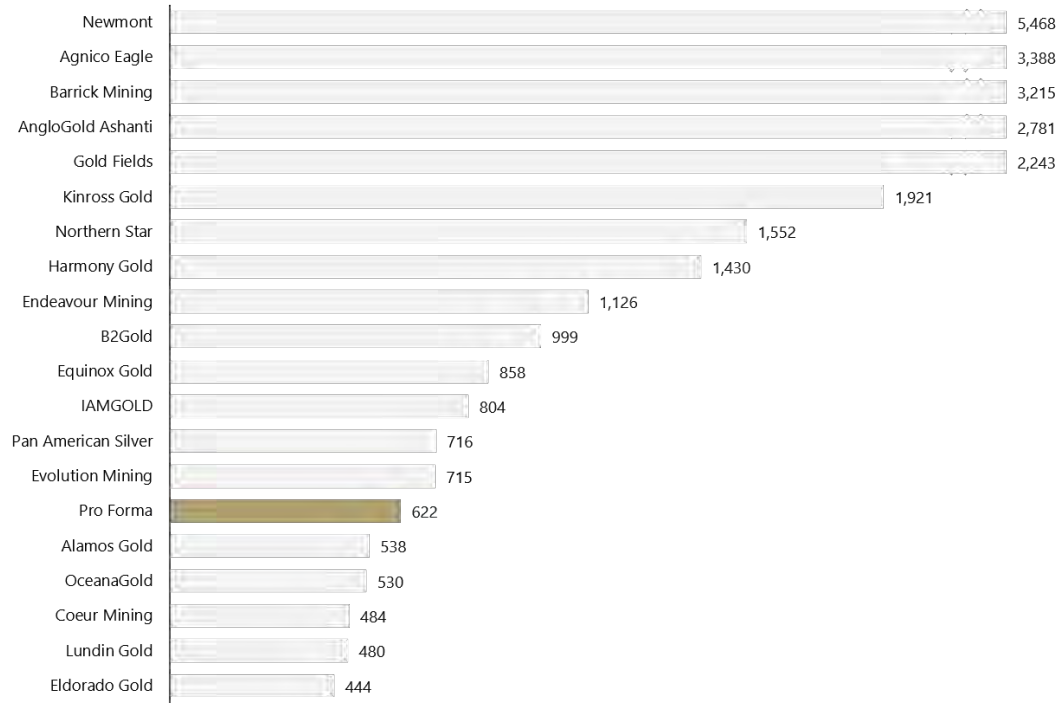
Figure 32: Top 20 global gold producers by market capitalisation ($ billion)[1]



Notes:

1. *Market capitalisation for all non-ASX-listed peers is presented per S&P Capital IQ as at market close on the Last Practicable Date. Market capitalisation for all ASX-listed peers, excluding Vault and Genesis, is presented per S&P Capital IQ as at the Last Practicable Date. The Merged Group pro forma market capitalisation is based on the closing price of Genesis Shares as at the Last Practicable Date of $7.65 per Genesis Share, multiplied by the pro forma Genesis Shares on issue post-implementation of the Scheme, as set out in Section 8.11. Refer to Appendix 1 for supporting information.*

Figure 33: Top 20 global gold producers by FY26 gold production (koz)[1]



Notes:

1. *Kinross metric presented on a gold sold basis due to lack of data availability.*

8.8 Corporate structure

If the Scheme is implemented, the corporate structure of the Merged Group will be as shown in **Appendix 2**.

8.9 Board and management

(a) **Merged Group board**

It is intended that, if the Scheme is implemented, the board of Genesis will be reconstituted to include four Genesis Directors and three Vault Directors, as follows (refer to Sections 6.4(a) and 7.4(a) for biographical details):

(i) **Russell Clark** - Non-Executive Chair

(ii) **Raleigh Finlayson** - Managing Director

(iii) **Anthony Kiernan AM** - Non-Executive Deputy Chair

(iv) **Kelvin Flynn** - Non-Executive Director

(v) **Gerard Kaczmarek** - Non-Executive Director

(vi) **Jacqueline Murray** - Non-Executive Director

(vii) **Rebecca Prain** - Non-Executive Director

(b) **Merged Group senior management**

It is intended that, if the Scheme is implemented, Raleigh Finlayson will be appointed as Managing Director of the Merged Group. Matt Nixon will remain as Chief Executive Officer, Morgan Ball will remain as Chief Financial Officer and Lee Stephens will remain as Chief Operating Officer. Duncan Coutts will transition from Executive Director – Operations of Genesis to Chief Advisor of the Merged Group, Troy Irvin will be appointed as Head of Strategy and Investor Relations, Len Eldridge will be appointed as Chief Corporate Development Officer and Andrew Francis will be Chief Growth Officer.

(c) **Senior management remuneration**

Under the Corporations Act, a listed company (such as Genesis, Vault and the Merged Group) must put its most recent remuneration report to a shareholder vote at each annual general meeting. The remuneration report is required to include a discussion of the Genesis Board's policy in relation to remuneration of key management personnel of Genesis.

Genesis' annual report for FY26, released to the ASX on 20 August 2026, includes a remuneration report within the Genesis' Directors' report.

Following implementation of the Scheme, the Merged Group intends to review the application of Genesis' existing remuneration policy and incentive arrangements to the employees of the Merged Group, following which it will determine the optimal incentive arrangements for the Merged Group going forward.

(d) **Non-executive director remuneration**

Under Genesis' constitution and the ASX Listing Rules, the total aggregate amount paid to all non-executive directors for their services as directors in any financial year cannot exceed the amount fixed by Genesis in general meeting. The amount has been fixed at $1,100,000 per annum (including superannuation), as approved by Genesis shareholders at Genesis' 2023 annual general meeting held on 27 November 2023. Genesis intends to seek Genesis

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Shareholder approval at its 2026 annual general meeting to increase this amount to $1,500,000 per annum. The aggregate of annual fees payable to the non-executive directors of the Merged Group is expected to be below this increased amount (if approved).

Each of the non-executive directors listed in Section 8.9(a) has entered into (or, in the case of those non-executive directors proposed to be appointed on Implementation of the Scheme, is expected to enter into), a letter of appointment with the Merged Group confirming the terms of each non-executive director's appointment and their roles and responsibilities.

(e) **Deeds of indemnity, access and insurance**

Each director and officer of the Merged Group (including but not limited to those described in section 8.9(a) and 8.9(b)) has entered into, or is expected to enter into, a deed of indemnity, access and insurance under which Genesis agrees to provide the director or officer with rights relating to indemnity for legal expenses and liabilities arising out of office (subject to the limitations imposed by law including under section 199A of the Corporations Act), and which also contains provisions governing the conduct of litigation involving a director or officer, access to company documents and information, and payment of directors and officers insurance policy premiums.

8.10 Intentions in respect of the Merged Group

This Section sets out the intentions of Genesis in relation to the Merged Group if the Scheme is implemented. These intentions are based on facts and information known to Genesis at the time of preparing this Scheme Booklet and are statements of current intention only. Accordingly, Genesis' intentions for the Merged Group may vary as new information becomes available or circumstances change. Final decisions on these matters will only be made in light of all material facts and circumstances at the relevant time.

(a) **Corporate strategy and operational overview**

If the Scheme is implemented, Genesis currently intends to undertake a strategic and operational review, to commence following implementation of the Scheme. The review is intended to address the Merged Group's asset portfolio and operations, covering strategic, operational and financial matters to determine the optimal strategy for the Merged Group, with a focus on:

(i) the optimisation of "right ore to the right mill", including:

(A) the processing of Tower Hill ore through the expanded KOTH mill;

(B) accelerating the development of Laverton assets and processing through the Laverton mill;

(C) the potential for processing of free milling Bardoc ore through the Mount Monger mill, to supplement open pit and stockpile baseload and increase feed grade;

(D) the conversion of Mineral Resource to Ore Reserve, which is not currently within the mine plan;

(E) the acceleration of exploration across the Merged Group's portfolio, including the Chatterbox trend in Laverton, Gwalia underground in the "uppers", KOTH underground and Darlot underground; and

(ii) a review of the Merged Group's asset portfolio, with a view to determining whether value would be maximised by holding, developing or disposing of the assets.

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Following that review, Genesis currently intends to:

(i) update its long-term strategic plan, including providing the Merged Group's outlook on production, costs (AISC and growth capital), exploration, people and culture;

(ii) optimise the capital structure and capital allocation given the funding flexibility and broadened capital deployment opportunities across the Merged Group;

(iii) conduct an evaluation of organic and external growth opportunities to maximise value for the Merged Group's shareholders;

(iv) investigate and pursue potential cost optimisations through unlocking procurement, logistics and corporate synergies (as discussed in further detail in Section 8.3); and

(v) leverage the experienced, expanded Board and management teams' expertise to identify additional opportunities across the portfolio.

(b) **Directors, senior management and employees**

Refer to Section 8.9 for information regarding the Merged Group's intentions for the composition of the Merged Group board of directors and senior management.

Genesis expects to be able to provide continued employment to Vault's existing workforce, subject to the arrangements regarding the composition of the Merged Group board of directors and senior management as noted in this Section 8.9, and the outcome of the operational review referred to in Section 8.10(a).

(c) **Employee incentive arrangements**

Vault's existing employee incentive plans will no longer be applicable following implementation of the Scheme. As noted in Section 8.9(c), following implementation of the Scheme, the Merged Group intends to review the application of Genesis' existing incentive arrangements, following which it will determine the optimal incentive arrangements for the Merged Group going forward.

(d) **Dividends and dividend policy**

Genesis intends to include a capital management policy (including a dividend policy) for the Merged Group as part of the update to its long-term strategic plan in the first half of 2027.

(e) **Corporate governance**

From implementation of the Scheme, the Merged Group intends to continue responsible corporate governance and management to protect the interests of all stakeholders.

(f) **Name**

If the Scheme is implemented, Genesis will continue to be named "Genesis Minerals Limited" and Genesis Shares will continue to trade on the ASX under the symbol "GMD".

(g) **Corporate office and listing**

The head office of Genesis is, and will remain following implementation of the Scheme, in Perth, Western Australia.

The Merged Group intends to remain listed on the ASX. It is intended that Vault will be removed from the official list of the ASX following implementation of the Scheme.

(h) **Constitution**

If the Scheme is implemented, Genesis intends as soon as reasonably practicable to cause Vault to convert to a proprietary limited company and adopt a constitution customary for a wholly owned proprietary limited company.

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(i) **Debt facilities**

As at the Last Practicable Date, Vault does not have any corporate debt facilities (only asset financing and general security arrangements), although it has certain asset finance facilities in place. Post-implementation of the Scheme, the optimum balance sheet structure for the Merged Group will be determined and effected. This may lead to a partial repayment and/or future refinance of the Upsized Genesis Facility.

8.11 Merged Group capital structure on implementation

(a) **Issued capital**

The table below summarises the expected capital structure of the Merged Group on implementation of the Scheme (assuming that no other Vault Shares (other than as a result of the vesting and exercise of Vault Performance Rights) or Genesis Shares (other than as Scheme Consideration or a result of the vesting and exercise of Genesis Performance Rights, Genesis Share Rights or Strategic Growth Retention Rights), are issued between the Last Practicable Date and the Implementation Date).

Class	Number
Fully paid ordinary shares	1,978,553,824
Genesis Share Rights	28,805
Strategic Growth Retention Rights	13,376,653
Genesis Performance Rights[92]	10,237,318

(b) **Pro forma ownership**

On implementation of the Scheme, and subject to all existing Vault Performance Rights vesting and being exercised, Vault Shareholders will own approximately 40.1% of the Merged Group on a fully diluted basis.

(c) **Substantial holders**

Based on the respective disclosed voting power in Genesis and Vault as at the Last Practicable Date, the holders of 5% or more of the issued capital of the Merged Group, if the Scheme is implemented, would be:

Substantial holder	Number of Genesis Shares held (assuming Default Consideration)	Voting power
AustralianSuper Pty Ltd	184,584,263	9.33%
State Street Corporation	181,183,383	9.16%
Vanguard Group	116,414,941	5.88%

[92] Genesis has FY24 LTI Performance Rights, FY25 LTI Performance Rights, FY26 LTI Performance Rights and FY27 LTI Performance Rights on issue (refer to Section 7.10(b)(ii)). Figure includes Genesis Performance Rights in respect of 275,467 issued Genesis Shares which are included in the total number of fully paid ordinary shares above.

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8.12 Rights attaching to New Genesis Shares

The New Genesis Shares that will be issued under the Scheme will rank equally in all respects with existing Genesis Shares. Please refer to Section 7.9 for a summary of the rights and liabilities attaching to Genesis Shares.

8.13 Pro forma historical financial information in relation to the Merged Group

In this Scheme Booklet references to "*Pro forma historical financial information of the Merged Group*" are references to the pro forma historical financial information of the Merged Group during the relevant period or at the relevant time, being the corporate group that will be formed as it will exist immediately following implementation of the Scheme.

The pro forma historical financial information in this section is presented in an abbreviated form and does not contain all disclosures, presentations, statements or comparatives that are usually provided in an annual financial report prepared in accordance with the Corporations Act.

By its nature, pro forma historical financial information is illustrative only. Consequently, it does not purport to reflect the actual financial performance, financial position or cash flows of the Merged Group if it had operated on a combined basis for the relevant periods. Past performance is not a guide to future performance, nor should the pro forma financial information be seen as an indication of future decisions that are yet to be made by the board of the Merged Group.

The pro forma financial information of the Merged Group has been prepared in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the AASB, and should be read in conjunction with the risk factors in Section 9, the other information contained in this Scheme Booklet, and the accounting policies of Genesis and Vault as disclosed in the Genesis 2026 Annual Report and the Vault 2026 Annual Report.

(a) **Pro forma historical financial information in relation to the Merged Group**

The Merged Group pro forma historical financial information provided in this Scheme Booklet comprises:

(i) the Merged Group pro forma historical consolidated statement of profit or loss and other comprehensive income for the twelve month period ended 30 June 2026;

(ii) the Merged Group pro forma historical consolidated statement of financial position as at 30 June 2026; and

(iii) the Merged Group pro forma historical consolidated statement of cash flows for the twelve month period ended 30 June 2026.

The Merged Group pro forma historical financial information has been derived from Genesis' annual financial statements for the twelve month period ended 30 June 2026, Vault's financial statements for the twelve month period ended 30 June 2026, and the pro forma adjustments described in Section 8.13(b) below. Further information regarding Vault's financial statements for FY24, FY25 and FY26 is set out in Section 6.3, and further information regarding Genesis' financial statements for FY25 and FY26 is set out in Section 7.3.

(b) **Pro forma adjustments**

Pro forma adjustments have been made to reflect the impact of certain transactions as if they occurred during the twelve months to, or as at, 30 June 2026.

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To the extent relevant, the pro forma adjustments have been prepared using the Genesis Share price on the Last Practicable Date of $7.65. The Genesis Share price impacts certain pro forma adjustments, including the estimated purchase consideration used in determining the preliminary purchase price accounting adjustments and transaction related costs relating to the estimate for Western Australian stamp duty payable in connection with the Scheme. Changes in the Genesis Share price may result in changes to these adjustments and, accordingly, the actual amounts recognised by the Merged Group following implementation of the Scheme may differ from those reflected in the pro forma historical financial information for the Merged Group. This may include goodwill where the final fair value of consideration is greater than the fair value of the assets and liabilities acquired on competition of the final purchase price allocation.

The pro forma adjustments have been categorised into those relating to: (i) statement of profit or loss and other comprehensive income; (ii) statement of financial position; and (iii) cash flows:

(i) The following pro forma adjustments have been made to the Merged Group pro forma historical consolidated statement of profit or loss and other comprehensive income:

Item	Adjustment	Adjustment #	Description
Corporate administrative expenses	Termination expenses	1	Adjustments have been made to account for obligations associated with the termination of certain key management personnel as a consequence of the transaction.
Share-based payment expenses	Performance rights	2	Under the Vault Employee Incentive Plan, all unvested Vault Performance Rights will vest and all vested and unvested Vault Performance Rights will be exercised upon the Court making the Scheme Order. Consistent with the requirements of AASB 2 Share-based Payment, adjustments have been made to reflect the accelerated recognition of share-based payment expenses associated with the vesting of the Vault Performance Rights.
Other expenses	Exploration & evaluation expenditure	3	Adjustment has been made to align the accounting policies of Vault with those applied by Genesis in relation to exploration and evaluation expenditure. Certain exploration and evaluation costs that were recognised as an expense by Vault have been reclassified to exploration and evaluation assets in the pro forma financial information to reflect the accounting policies that are expected to be applied by the Merged Group.

Item	Adjustment	Adjustment #	Description
Business Combination Expenses	Transaction related costs	4	An adjustment has been made to reflect transaction costs, which includes an estimate for stamp duty payable to the Western Australian Office of State Revenue.
Income Tax Expense	Taxation adjustments	5	An adjustment has been made to account for the deferred tax implications of the adjustments to consolidated statement of profit or loss and other comprehensive income.

(ii) The following pro forma adjustments have been made to the Merged Group pro forma historical consolidated statement of financial position:

Item	Adjustment	Adjustment #	Description
Cash and cash equivalents / Trade and other payables	Transaction related costs	6	An adjustment has been made to reflect transaction costs, which includes an estimate for stamp duty payable to the Western Australian Office of State Revenue.[93] These adjustments have been made to cash and cash equivalents and trade and other payables based on the presumed payment timing of the expenditures.
Cash and cash equivalents	Cash Consideration	7	An adjustment has been made to cash to reflect the Cash Consideration of approximately $0.5125[94] for each Vault Share held. This is inclusive of the adjustment to the Cash Consideration to take into account the Genesis FY26 Final Dividend of $0.05 per Genesis Share.
Mine properties / Inventories / Exploration & evaluation expenditure	Purchase prices accounting adjustment	8	Adjustments have been made to current and non-current assets to reflect the purchase price accounting (**PPA**) adjustment that would likely occur on consolidation of Genesis and Vault on implementation of the Scheme. In determining the PPA adjustment, the book value of Vault's assets and liabilities were considered relative to their market values

[93] See Section 12.7 for further information.

[94] See footnote 4.

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Item	Adjustment	Adjustment #	Description
			and the purchase price payable by Genesis. It has been assumed that the PPA uplift will be applied to mine properties, inventories, and exploration and evaluation expenditure.
Exploration & evaluation expenditure	Accounting policy adjustment	9	Adjustment has been made to align the accounting policies of Vault with those applied by Genesis in relation to exploration and evaluation expenditure. Certain exploration and evaluation costs that were recognised as an expense by Vault have been reclassified to exploration and evaluation assets in the pro forma financial information to reflect the accounting policies that are expected to be applied by the Merged Group.
Employee benefits	Leave provisions	10	Adjustments have been made to employee entitlements to recognise the estimated long-service leave and annual leave obligations associated with the termination of certain key management personnel as a consequence of implementation of the Scheme.
Deferred tax liability / Deferred tax assets	Taxation adjustments	11	An adjustment has been made to account for Vault joining the Genesis tax consolidated group on the Implementation Date. As part of the tax cost setting process on an entity joining a tax consolidated group, the tax cost base of certain assets of Vault are reset, which has an impact on deferred tax assets and deferred tax liabilities. It is anticipated that the Merged Group will have a net deferred tax liability position.
Issued capital / Reserves	Performance rights	12	Under the Vault Employee Incentive Plan, all Vault Performance Rights on issue will vest and be exercised and convert into Vault Shares upon the Court making the Scheme Order. Consistent with the requirements of AASB 2 Share-based Payment, adjustments have been made to reflect the accelerated recognition of a share-based payment expense associated with the vesting, exercise and conversion of the Vault

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Item	Adjustment	Adjustment #	Description
			Performance Rights into Vault Shares. In addition, amounts previously recognised in the share-based payment reserve have been reclassified to share capital to reflect the exercise of the Vault Performance Rights.

(iii) The Merged Group pro forma historical cashflow statement has been adjusted to reflect any relevant transaction costs or transactions associated with the implementation of the Scheme (such as employee termination costs and payment of the Regis Resources break fee), noting that these adjustments have been considered in the Merged Group pro forma historical consolidated statement of profit or loss and other comprehensive income and pro forma historical consolidated statement of financial position which is set out below.

(c) **Merged Group pro forma historical income statement**

Set out below is the Merged Group's pro forma historical income statement of profit or loss and other comprehensive income of the Merged Group for the twelve months ended 30 June 2026.

Figure 34: Merged Group pro forma historical income statement of profit or loss and other comprehensive income for the twelve months ended 30 June 2026

$'000	Genesis 30 June 2026	Vault 30 June 2026	Pro forma adjustments 30 June 2026	Adjustment #	Merged Group 30 June 2026
Revenue	1,742,346	1,926,607	-		3,668,953
Costs of Goods sold	(891,168)	(1,221,375)	-		(2,112,543)
Gross Profit	851,178	705,232	-		1,556,410
Corporate administration expenses	(33,462)	(42,805)	(9,491)	1	(85,758)
Share-based payment expenses	(14,523)	(9,924)	(17,735)	2	(42,182)
Finance costs	(17,950)	(260,718)	-		(278,668)
Finance income	15,549	24,980	-		40,529
Other expenses	(22,357)	(10,466)	10,466	3	(22,357)
Other income	-	8,823	-		8,823
Business combination expenses	-	-	(360,769)	4	(360,769)

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$'000	Genesis 30 June 2026	Vault 30 June 2026	Pro forma adjustments 30 June 2026	Adjustment #	Merged Group 30 June 2026
Profit before income tax	778,435	415,122	(377,530)		816,027
Income tax expense	(176,672)	(136,713)	13,198	5	(300,187)
Net Profit after tax	**601,763**	**278,409**	**(364,331)**		**515,840**

(d) **Merged Group pro forma historical statement of financial position as at 30 June 2026**

Set out below is the pro forma historical statement of financial position of the Merged Group as at 30 June 2026.

Figure 35: Merged Group pro forma historical statement of financial position as at 30 June 2026

$'000	Genesis 30 June 2026	Vault 30 June 2026	Pro forma adjustments 30 June 2026	Adjustment #	Merged Group 30 June 2026
Current Assets					
Cash and cash equivalents	488,335	825,784	(685,039)	6, 7	629,080
Receivables	20,086	21,051	-		41,137
Inventories	149,452	199,642	(133,265)	8	215,829
Total current assets	657,873	1,046,477	(818,304)		886,046
Non-current assets					
Receivables	-	6,313	-		6,313
Investments	19,717	3,280	-		22,997
Inventories	-	246,869	166,917	8	413,786
Property, plant and equipment	361,648	545,950	-		907,598
Right-of-use assets	14,268	67,541	-		81,809
Exploration and evaluation assets	1,143,500	67,193	10,466	9	1,221,159
Mine properties	695,921	684,723	4,449,907	8	5,830,551

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$'000	Genesis 30 June 2026	Vault 30 June 2026	Pro forma adjustments 30 June 2026	Adjustment #	Merged Group 30 June 2026
Deferred tax assets	-	-	13,198	11	13,198
Total non-current assets	2,235,054	1,621,869	4,640,488		8,497,411
Total assets	2,892,927	2,668,346	3,822,184		9,383,457
Current liabilities					
Trade and other payables	(164,593)	(157,986)	(284,768)	6	(607,347)
Income tax payable	(100,799)	(81,398)	-		(182,197)
Provisions	(10,648)	-	-		(10,648)
Other financial liabilities	(7,157)	(1,172)	-		(8,329)
Finance leases	(28,271)	(25,855)	-		(54,126)
Employee benefits	-	(18,905)	449	10	(18,456)
Total current liabilities	(311,468)	(285,316)	(284,320)		(881,104)
Non-current liabilities					
Provisions	(136,573)	(92,970)	-		(229,543)
Borrowings	(200,000)	-	-		(200,000)
Other financial liabilities	-	(199)	-		(199)
Finance leases	(74,572)	(48,492)	-		(123,064)
Employee benefits	-	(1,884)	687	10	(1,197)
Deferred tax liabilities	(92,687)	(101,158)	62,898	11	(130,947)
Total non-current liabilities	(503,832)	(244,703)	63,585		(684,950)
Total liabilities	(815,300)	(530,019)	(220,735)		(1,566,054)

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$'000	Genesis 30 June 2026	Vault 30 June 2026	Pro forma adjustments 30 June 2026	Adjustment #	Merged Group 30 June 2026
Net assets	**2,077,627**	**2,138,327**	**3,601,449**		**7,817,403**
Equity					
Issued capital	1,336,130	1,983,066	4,179,822	8, 11	7,499,018
Reserves	17,849	(7,461)	7,461	8	17,849
Accumulated losses	723,648	162,739	(585,834)	1 - 12	300,553
Non-controlling equity	-	(17)	-		(17)
Total Equity	**2,077,627**	**2,138,327**	**3,601,449**		**7,817,403**

(e) **Merged Group pro forma historical cash flows**

Set out below is the pro forma historical cash flows of the Merged Group for the twelve month period ended 30 June 2026.

Figure 36: Merged Group pro forma historical cash flows for the twelve month period ended 30 June 2026

$'000	Genesis 30 June 2026	Vault 30 June 2026	Pro forma adjustments 30 June 2026	Adjustment #	Merged Group 30 June 2026
Cash flows from operating activities					
Gold and other metal sales	1,738,680	1,882,854	-		3,621,534
Interest received	15,579	23,521	-		39,100
Other income	3,666	8,273	-		11,939
Interest paid	(9,098)	(7,416)	-		(16,514)
Payments to suppliers and employees	(799,287)	(1,017,871)	-		(1,817,158)
Stamp duty paid on acquisition of subsidiary	-	(1,402)	-		(1,402)
Acquisition transaction costs	-	-	(86,627)	1	(86,627)
Income tax paid	(14,293)	-	-		(14,293)
Net cash flow from operating activities	935,247	887,959	(86,627)		1,736,579

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$'000	Genesis 30 June 2026	Vault 30 June 2026	Pro forma adjustments 30 June 2026	Adjustment #	Merged Group 30 June 2026
Cash Flows from Investing Activities					
Payments for exploration and evaluation assets	(50,368)	(25,007)	-		(75,375)
Payments for mine properties expenditure	(197,906)	(145,130)	-		(343,036)
Acquisition of plant and equipment	(78,519)	(194,328)	-		(272,847)
Proceeds from disposal of assets	801	-	-		801
Acquisition of subsidiary	(435,218)	-	(539,648)	8	(974,866)
Acquisition of investment	(607)	-	-		(607)
Net cash flow from investing activities	(761,817)	(364,465)	(539,648)		(1,665,930)
Cash Flows from Financing Activities					
Proceeds from issue of share capital	538	-	-		538
Share buy-backs	-	(53,878)	-		(53,878)
Proceeds from borrowing	200,000	-	-		200,000
Repayment of borrowing	(100,000)	-	-		(100,000)
Payment of dividends	-	(72,882)	(58,763)	7	(131,645)
Repayment of lease liabilities	(25,165)	(40,704)	-		(65,869)
Payment of gold forward hedge book buyout	-	(203,924)	-		(203,924)

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$'000	Genesis 30 June 2026	Vault 30 June 2026	Pro forma adjustments 30 June 2026	Adjustment #	Merged Group 30 June 2026
Net cash flow from financing activities	75,373	(371,388)	(58,763)		(354,778)
Net increase / (decrease) in cash and cash equivalents	248,803	152,106	(685,039)	1, 7, 8	(284,130)
Cash and cash equivalents at the beginning of the period	239,532	674,237	-		913,769
Effects of foreign exchange changes	-	(559)	-		(559)
Cash and cash equivalents at the end of the period	**488,335**	**825,784**	**(685,039)**		**629,080**

8.14 Financing arrangements

Information regarding the current financing arrangements of Vault and Genesis is set out in Sections 6.2(d) and 7.2(f) respectively. As at the Last Practicable Date, Genesis and Vault have yet to determine the balance sheet structure for the Merged Group upon implementation of the Scheme. Post-implementation of the Scheme, the optimum balance sheet structure for the Merged Group will be determined and effected.

8.15 Financial forecasts

Genesis and Vault have given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information for the Merged Group. The Genesis Board and Vault Board have concluded that, as at the date of this Scheme Booklet, it would be misleading to provide forecast financial information for the Merged Group, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

8.16 Risks associated with the Merged Group

The Merged Group will be subject to a number of risks and uncertainties, both specific to Genesis and the Merged Group and of a more general nature, which may affect its future operating and financial performance and the value of Genesis Shares. A summary of these risks is set out in Sections 9.3 and 9.4.

8.17 Merged Group's register of shareholders

In accordance with Australian law, the Merged Group's register of shareholders will be maintained in Australia by Genesis' current Australian registry, being:

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Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

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9 Risk Factors

9.1 Introduction

In considering the Scheme, Vault Shareholders should be aware that there are a number of risks, both general and specific, associated with the Scheme. This Section 9 describes a number of risks associated with:

(a) the implementation of the Scheme, including risks relating to Genesis Shares (Section 9.2);

(b) the business and operations of the Merged Group (Sections 9.3 and 9.4); and

(c) Vault if the Scheme is not implemented (Section 9.5).

A number of these risks are inherent to the exploration, development and mining of natural resources and are therefore, or are otherwise, risks to which Vault Shareholders are already exposed. However, the nature of the Merged Group's business will differ from that of Vault as a standalone entity and Vault Shareholders may be subject to new or additional risks in respect of the Merged Group.

The risks presented in this Section 9 are not an exhaustive list of all risks and risk factors related to the Scheme, the Merged Group and/or Vault. Additional risks and uncertainties not currently known to Vault, or Genesis, may also have an adverse impact on the Merged Group's business (or Vault's business on a standalone basis if the Scheme is not implemented). The risk factors may also change over time.

This Section 9 does not take into account the investment objectives, financial situation, position or particular needs of Vault Shareholders. Each Vault Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

In the event the Scheme is not implemented, Scheme Shareholders will continue to hold their Vault Shares and will continue to be exposed to various risk factors, including those which currently apply to a shareholding in Vault. Many of the risk factors described as applicable to the Merged Group in Section 9.4 also apply to a continuing investment in Vault as a standalone entity.

You should carefully consider the risks summarised in this Section 9, as well as the other information contained in this Scheme Booklet, before deciding how to vote on the Scheme Resolution.

9.2 Risks related to the Scheme

(a) **The New Genesis Shares issued in connection with the Scheme may have a market value different than expected**

The number of New Genesis Shares to be issued to Scheme Shareholders as Scrip Consideration is determined by a fixed exchange ratio agreed in the Scheme Implementation Deed, which will not be adjusted to reflect changes in the market price of Vault Shares or Genesis Shares. As a result, the implied value of the Scrip Consideration will depend on the price at which Genesis Shares trade on the ASX.

Further, for Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, there is no guarantee as to the price at which the New Genesis Shares may be sold by the Sale Agent as described in Section 4.17.

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The price of the Merged Group's shares following implementation of the Scheme will vary and may be volatile as a result of a number of factors, including the financial and operating performance of the Merged Group and general market conditions. Media, investor and analyst perceptions in relation to the Scheme and/or the Merged Group may also impact the price of the New Genesis Shares issued as Scrip Consideration following implementation of the Scheme. There can be no guarantee that there will continue to be an active market for the Merged Group's shares or that the price of such shares will increase following implementation of the Scheme. None of Vault, Genesis or their respective boards warrant the future performance of the Merged Group or any return on an investment in the Merged Group.

(b) **Completion of the Scheme is subject to various Conditions that must be satisfied or waived**

Completion of the Scheme is subject to a number of Conditions. There can be no certainty, nor can Vault or Genesis provide any assurance, that these Conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of Conditions which are outside the control of Vault and Genesis, including, but not limited to, approval of the Scheme by the Requisite Majorities of Vault Shareholders and approval by the Court of the Scheme at the Second Court Hearing to be held on the Second Court Date (see Section 4.8(b) for more information regarding the Second Court Hearing).

If for any reason the Conditions are not satisfied or waived (where applicable) and the Scheme is not implemented, or there is a significant delay in implementing the Scheme, the market price of Vault Shares may be adversely affected.

In the event the Scheme is not implemented, Scheme Shareholders will continue to hold their Vault Shares and will continue to be exposed to risk factors associated with a shareholding in Vault. Many of the risk factors described as applicable to the Merged Group in Section 9.3 also apply to a continuing investment in Vault as a standalone entity.

(c) **The Scheme Implementation Deed may be terminated by Vault or Genesis in certain circumstances, in which case Vault may not be able to realise the potential benefits of the Scheme**

Each of Vault and Genesis has the right to terminate the Scheme Implementation Deed in certain circumstances (see Section 11.6 for further detail). Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Vault or Genesis before the implementation of the Scheme.

If the Scheme Implementation Deed is terminated, Vault provides no assurance that the Vault Board will be able to find a party willing to offer an equivalent or greater price for the Vault Shares than the consideration offered under the terms of the Scheme and there is a risk that Vault, as a standalone entity, will not be able to achieve the benefits that the Scheme may have provided. In this case, Scheme Shareholders will continue to be exposed to risk factors associated with a shareholding in Vault as a standalone entity.

In addition, certain circumstances which could cause the Scheme not to proceed may result in an obligation on either Vault or Genesis to pay a Reimbursement Fee (as summarised in Sections 11.7 and 11.8).

(d) **The issuance of New Genesis Shares could adversely affect the market price of Genesis Shares**

If the Scheme is implemented, a significant number of additional Genesis Shares will be available for trading in the public market (being those New Genesis Shares issues as Scrip

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Consideration). The increase in the number of Genesis Shares may lead to increased sales of such shares or the perception that increased sales may occur, either of which may adversely affect the market for, and the market price of, Genesis Shares following implementation of the Scheme.

In addition, the Sale Agent will be issued the New Genesis Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would otherwise be entitled, and will seek to sell them on ASX or off-market as soon as reasonably practicable after (and in any event, within 20 Business Days from) the Implementation Date. It is possible that such sales may exert downward pressure on the Genesis Share price during the applicable period by creating additional selling volumes.

(e) **Publicity and media**

Public attitudes towards the Scheme could result in negative press coverage and other adverse public statements affecting Vault or Genesis. This may adversely impact Vault and/or Genesis' share price, or the Merged Group's ability to take advantage of various business and other market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on the Merged Group's business, operations and financial performance.

(f) **Tax consequences for Scheme Shareholders**

If the Scheme is implemented, there may be tax consequences for Scheme Shareholders. The tax consequences for Scheme Shareholders will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for Scheme Shareholders is set out in Section 10. Section 10 does not constitute tax advice, nor should it be relied upon as such.

Vault Shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

(g) **Risk of trading during deferred settlement period**

Due to rounding of fractional entitlements to New Genesis Shares, Vault Shareholders will not necessarily know the exact number of New Genesis Shares that they will receive (if any) as Scrip Consideration until a number of days after those New Genesis Shares can be traded on the ASX on a deferred settlement basis. Scheme Shareholders who trade New Genesis Shares on a deferred settlement basis without knowing the exact number of New Genesis Shares they will receive as Scrip Consideration may risk adverse financial consequences if they purport to sell more New Genesis Shares than they ultimately receive.

9.3 Specific risks related to the Merged Group

(a) **Change in risk and investment profile**

If the Scheme is implemented, Vault Shareholders will be exposed to risk factors which may or currently do apply to Genesis, and to certain additional risks relating to the Merged Group and the integration of the two companies.

These include risks relating to the operation of a suite of assets broader both in nature and scale than Vault currently owns.

(b) **Failure to realise the benefits of the Scheme, including potential synergies**

After implementation of the Scheme, the Merged Group will seek to pursue the strategies, operational objectives and potential benefits and synergies (including the tax synergies)

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contemplated by this Scheme Booklet. There is a risk that the Merged Group may not be able to realise those strategies, operational objectives, benefits and synergies (in whole or in part) or that realisation is delayed or not to the extent anticipated (for whatever reason, including matters beyond the control of the Merged Group), including, among other things, the ability to successfully integrate the businesses of Vault and Genesis and organisational and cultural compatibility. This could have an adverse impact on the Merged Group's business, operations, and financial performance.

The realisation of the estimated tax benefits is dependent on the tax cost setting process that will apply upon Vault joining the Genesis tax consolidated group on implementation of the Scheme. The actual tax benefit will depend on the final purchase price allocation, the tax values ascribed to relevant assets, applicable stamp duty, and prevailing tax law at the relevant time, and may differ materially from the estimate.

(c) **Integration risks**

There are risks associated with conducting the business activities and operations previously operated by a different entity. The long-term success of the Merged Group will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Merged Group.

While Vault and Genesis expect that value can be added for shareholders of both Vault and Genesis if the Scheme is implemented, the risk exists that any integration or strategy implementation may take longer than expected or may incur additional costs so that the full benefits and anticipated synergies of the Scheme are only achieved in part or not at all. This may adversely impact the Merged Group's business, operations and financial performance.

Additionally, Genesis has implemented various acquisitions of scale over the past years, and there is a risk that integration of those recently acquired entities and businesses does not proceed as expected.

Integration risks include the retention of key employees to assist with the integration process and potential loss of institutional knowledge; risks associated with Genesis assuming control of key counterparty negotiations and relationships; risks associated with integrating the estimation and reporting of Vault's Mineral Resources and Ore Reserves; risks associated with implementing optimisation strategies, or potential delays in doing so, relating to the processing of ore from Tower Hill through the KOTH processing facility at Vault's Leonora Operation (including delays or additional expense in transporting ore to the KOTH processing facility and potential technical issues processing ore from Tower Hill at Vault's KOTH processing facility), risks related to the achievement of corporate cost savings (including removal of duplicate corporate overheads) and potential tax synergies, including the utilisation of the uplifted tax cost base of Vault's assets following implementation of the Scheme.

(d) **Accounting treatment of Vault Group assets in the Merged Group**

Following implementation of the Scheme, the Merged Group will be required to perform a fair value assessment of all of the assets and liabilities of the Merged Group, including tangible and intangible assets, which may differ from the preliminary assessments noted in Section 6.3. As a result of that fair value assessment, the Merged Group's charges (for example, depreciation and amortisation expenses) and asset carrying values may be substantially different to the corresponding charges and asset carrying values applied by Vault and Genesis as standalone entities and, to that extent, may adversely impact upon the future financial performance and financial results of the Merged Group.

The Merged Group will also be subject to risks arising as a result of any future changes in accounting policies applied by the Merged Group which may have an adverse impact on the Merged Group.

Changes to Accounting Standards may also adversely affect the Merged Group's reported earnings performance in any given reporting period and its consolidated statement of financial position from time to time.

9.4 General risks relating to the Merged Group

The risk factors set out below apply consistently to Genesis (and the Genesis Group) prior to and after implementation of the Scheme (after which time the Genesis Group would include the Vault Group, as part of the Merged Group). As noted above, a number of these risks are inherent to the exploration, development and mining of natural resources and are therefore risks to which Vault Shareholders are already exposed.

(a) **Fluctuations in the price of gold and other commodities**

The profitability of the Merged Group is primarily dependent on the world market price of gold. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot gold price. If the market gold price falls below the Merged Group's future production costs and remains at that level for a sustained period, it may not be economically feasible to continue production. A number of factors may affect the prevailing gold price, many of which are beyond the control of Genesis, Vault or the Merged Group. These factors include, but are not limited to, speculative positions taken by investors or traders in gold, changes in global demand for gold (as an investment and / or for other uses), global and regional recessions or reduced economic activity and / or inflationary expectations, financial market expectations regarding the rate of inflation, the strength of the US dollar (which is the currency in which gold trades internationally), gold hedging and de-hedging by gold producers, decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves, changes in production costs in major gold producing regions and domestic or international political or geopolitical events, unrest or hostilities. Historically, the gold price has fluctuated widely.

The possible adverse consequences of future gold price decline include, but are not limited to, the Merged Group's operations becoming uneconomic as projected future revenues no longer justify the costs of operation or development; a decline in the revenues of the Merged Group to a point at which its operations are uneconomic, which may result in the Merged Group ceasing production; the value of the Merged Group's assets declining, causing the Merged Group to write down asset values (thereby incurring losses); and restatement of the Merged Group's Mineral Resources and Ore Reserves for gold. All of these circumstances could have an adverse impact on the Merged Group's operations, business and financial performance.

A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cut backs, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and / or may interrupt operations, which may have an adverse impact on the financial performance of the Merged Group.

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No assurance can be given as to the prices the Merged Group will achieve for its products. Changes in commodity prices, including prices for gold, copper concentrate and other commodities, and associated pricing for impurities and treatment charges, may have a positive or negative effect on the Merged Group's financial performance.

The risks associated with such fluctuations and volatility may be reduced by any commodity price hedging the Merged Group may undertake, however commodity price hedging arrangements come with inherent risks (some of which are summarised further below).

(b) **Inherent risks in relation to mining operations**

Mining operations generally involve a high degree of inherent risk. The Merged Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including: unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins or slides, flooding, pit wall failure, periodic interruption due to inclement or hazardous weather conditions, and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other production facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Mining operations are subject to hazards such as fire, flooding, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. Mining operations can also suffer from poor design or poor reliability of equipment, and adverse impacts to supply chain and transport of plant equipment and the workforce to and from site. The occurrence of any of these events could result in a prolonged interruption of operations, affect the profitability of the Merged Group's operations, lead to a loss of licences, damage community relations and affect the Merged Group's reputation.

Some of the Merged Group's operations are located in remote areas and are affected by severe climate and weather events, resulting in technical challenges for conducting both geological exploration and mining operations. Although the Merged Group will benefit from modern mining technology, the Merged Group may be unable to overcome problems related to weather, climate or general remoteness, either expeditiously or at a commercially reasonable cost, which could have an adverse impact on the Merged Group's business, operations and financial performance.

(c) **Operating risks**

The ability of the Merged Group to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period.

The Merged Group's assets and mining operations may be impacted by factors including, but not limited to, ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, operational environment, funding for development, availability of power supply, regulatory changes, availability of labour, contractual risks, experience of the workforce and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics).

Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities, personal injury or death, heritage areas and places of social or cultural significance, environmental damage, delays in

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mining, increased production costs and other monetary losses and possible legal liability to the Merged Group.

The Merged Group's financial performance could also be adversely impacted by increased prices for diesel, reagents and other supply chain commodities, increased cost of labour, and other input costs, general inflationary pressures and currency exchange rates.

Many of these risks are unpredictable and outside the control of the Merged Group. If faced by the Merged Group, these circumstances could result in the Merged Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Merged Group will endeavour to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Merged Group's financial and operational performance.

(d) **Replacement of Ore Reserves and exploration risk**

The Merged Group may need to continually replace Ore Reserves depleted by production to maintain production levels over the long term for ongoing stability of the Merged Group's operations and financial performance. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower Ore Reserve base. The Ore Reserve base of the Merged Group may decline if Ore Reserves are mined without adequate replacement and the Merged Group may not be able to sustain production beyond the current mine lives, based on current production rates.

Genesis and Vault have each historically followed an exploration programme that has resulted in upgrades to Mineral Resources and Ore Reserves estimates. However, exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in mines being developed. If a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible. There is no certainty that the expenditures made by the Merged Group towards the search for and evaluation of mineral deposits will ultimately result in economically viable production of commercial quantities of ore.

Whether a mineral deposit is commercially viable depends on a number of factors, including the particular attributes of the deposit, including but not limited to size, grade and proximity to infrastructure, commodity prices, government regulation, land tenure, land use, and environmental protection.

In addition, the exploitation of successful discoveries involves obtaining the necessary licences or permits from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. No assurance can be given that the Merged Group will be successful in obtaining any required licences or permits, including on terms that are not adverse to the Merged Group.

Further, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be the same as those of the Merged Group.

Accordingly, if the exploration activities undertaken by the Merged Group do not ultimately result in the economically viable production of commercial quantities of ore, there may be an adverse impact on the Merged Group's financial performance.

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(e) **Estimate risk in Mineral Resources and Ore Reserves**

The Mineral Resources and Ore Reserves estimates contained in this Scheme Booklet are estimates only and no assurance can be given that any particular recovery level of metals will in fact be realised. Vault's and Genesis' respective Mineral Resource and Ore Reserve estimates for their existing projects and operations are expressions of judgement based on industry practice, experience and knowledge, and are estimates only. Estimates of Mineral Resources and Ore Reserves are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate and may need to be revised from time to time. No assurance can be given that the estimated Mineral Resources and Ore Reserves are accurate or that the indicated level of gold, copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques.

While these estimates are prepared in accordance with the JORC Code, they remain expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect the Merged Group's mining plans and ultimately its financial performance and value. Estimates that are valid when made may change significantly when new information becomes available. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of the Merged Group's Mineral Resources constitute or will be converted into Ore Reserves. Actual Mineral Resources and Ore Reserves may differ from those estimated, which could have an adverse effect on the Merged Group's operations, financial performance and financial position.

Various factors, such as commodity price fluctuations, as well as increased production costs, may render a part of the Merged Group's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render such Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be re-estimated based on actual production experience. Any of these factors may require the Merged Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Merged Group's operations, financial performance and financial position.

(f) **Development risk**

For development projects, estimates of proved and probable Ore Reserves, operating costs and project economics are based on the interpretation of geologic information obtained from drilling and sampling together with feasibility studies and assumptions regarding ore tonnes and grades, orebody configuration, mining and processing methods, metallurgical recovery, operating costs, commodity process, climatic conditions and other factors. Actual outcomes may differ materially from these estimates, which could adversely affect project economics, operating costs and financial returns.

The Merged Group is expected to progress the development of several key projects, including the completion and commissioning of the stage 2 upgrade of the KOTH processing facility, development of the Tower Hill open pit project (which is expected to benefit from its proximity to, and planned utilisation of, existing processing infrastructure at KOTH), development of the Bruno-Lewis, development of the Laverton assets acquired from Focus and Lady Julie project through the merger with Magnetic, development of Zoroastrian and Bulletin to unlock free-milling ore for processing through the Randalls mill at Mount Monger, and the potential restart of operations at Sugar Zone in Canada. Subject to capital allocation, economic assessments and prevailing economic conditions (including commodity prices), the Merged Group may also pursue the expansion of Genesis' Laverton processing capacity.

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These projects are subject to risks commonly associated with mine development and project execution, including delays in permitting or approvals, engineering or construction issues, contractor or equipment availability, cost escalation, funding availability, adverse commodity price movements, lower than expected resource or metallurgical performance, and other unforeseen events. Any failure, in full or in part, to complete these projects on schedule, within budget or achieve their expected operational or financial outcomes could adversely affect the Merged Group's operations, financial performance and financial position.

(g) **Hedging risk**

Vault holds 5.9 billion JPY currency forwards to cover a portion of the Japanese yen exposure under its capital commitments for mobile equipment for the KOTH owner-operator transition planned for FY27. The forwards cover approximately 80% of the anticipated Japanese yen exposure out to August 2027 at a weighted average rate of 107.4 Japanese yen to the Australian dollar.

As at the Last Practicable Date, neither Vault nor Genesis has any existing material gold hedging in place. Further, on implementation of the Scheme, the Merged Group is not expected to have any gold hedging in place (following delivery of the final ounces of Genesis' zero cost collars expected in September 2026). The Merged Group may in the future choose to enter into gold hedging. No assurances can be made that future hedging will be available on terms favourable to the Merged Group, or at all.

If the Merged Group enters into material hedging arrangements in the future, there is a risk that the Merged Group may not be able to deliver the amount of gold required under these hedging arrangements if, for example, there is a production shortage. Furthermore, rising gold prices could result in part of the Merged Group's gold production being sold at less than the prevailing spot price at the time of sale. These circumstances could result in an adverse impact to the Merged Group's financial performance.

(h) **Economic conditions**

The operating and financial performance of the Merged Group is influenced by a variety of general economic and business conditions, including levels of consumer spending, gold and copper concentrate commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war, or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could have an adverse impact on the Merged Group's business, operations and financial performance. The Merged Group's future possible revenues and share prices may be affected by these factors, which are beyond the Merged Group's control.

(i) **Share market conditions**

The price at which the Merged Group's shares are quoted on ASX may increase or decrease due to a number of factors.

These factors may include, but are not limited to, the demand for and availability of shares in the Merged Group, fluctuations in the domestic and international market for listed securities, general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, investor sentiment, changes in the outlook for commodities, Australian and international economic conditions and outlook, announcement of new technologies, geopolitical instability, changes to government fiscal, monetary or regulatory

policies and settings, country trade and importation policies, changes in legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which the Merged Group operates and general operational and business risks. These factors may cause the Merged Group's shares to trade in the future at prices below the Genesis or Vault share price on the Announcement Date. There is no assurance that the price of the Merged Group Shares will increase following implementation of the Scheme. The past performance of Genesis or Vault is not necessarily an indication as to the future performance of the Merged Group.

No assurance can be given that there will always be an active market for the Merged Group's shares.

(j) **Debt and equity funding (including shareholder dilution)**

The Merged Group's continued ability to operate its business and effectively implement its business plan over time may depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing (if required) will be available or that, if available, it will be available on terms acceptable or favourable to the Merged Group or its shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to the Merged Group's shareholders (if the Merged Group determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers) and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those currently holding the Merged Group's shares. While the Merged Group will be subject to the constraints of the Listing Rules regarding the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), the Merged Group's shareholders at the time may be diluted as a result of such issues of shares in the Merged Group and capital raisings.

In the future, the Merged Group may need to renegotiate its existing financing facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer finance may vary from time to time depending on macro-economic conditions, the performance of the Merged Group and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to the Merged Group, may involve restrictions on financing and operating activities. In addition, recently some financial institutions, institutional investors and other sources of capital have begun to limit or eliminate their investment in mineral exploration and development, citing climate change and / or environmental concerns.

If sufficient funds are not available from either debt or equity markets to satisfy the Merged Group's short, medium or long-term capital requirements, when required, this may adversely impact the Merged Group's business, operations and financial performance.

(k) **Metallurgical process risk**

Mineral recoveries are dependent upon the metallurgical process, and by their nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and variable mineralogy in the ore can result in inconsistent ore grades and metallurgical recovery rates affecting the economic viability of the Merged Group's projects.

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(l) **Exchange rate fluctuations**

The Merged Group will be predominantly an Australian business that will report its financial results in Australian dollars. However, the functional currencies of the Merged Group and its subsidiaries will be varied, and will include Australian dollars, Canadian dollars and (to a lesser extent) Philippine pesos. Movements in the exchange rates between these various currencies may have an adverse impact on the Merged Group's financial performance. The risks associated with exchange rate volatility may be reduced to an extent by any currency hedging arrangements the Merged Group may undertake, however there can be no assurance as to the efficacy of such currency hedging arrangements.

(m) **Labour costs and availability**

The safe and efficient operation of the Merged Group's business partially depends on its ability to retain and attract skilled labour. Mining projects are often in remote locations and employees often work based on a fly-in, fly-out or drive-in, drive-out schedule. As a result, there can be shortages of labour that make it challenging to recruit and retain employees. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing competition for skilled labour, may impact upon the Merged Group's ability to hire and retain employees and may lead to exposure to increased labour costs where the demand for labour is strong. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety performance and materially adversely impact revenues and, if costs increase or productivity declines, operating margins.

Any disputes with employees (through personal injuries, industrial matters or otherwise), change in labour regulations or laws in the jurisdictions in which the Merged Group operates, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production that could adversely impact the Merged Group's business, operations and financial performance. There may also be political, community or reputational risks associated with labour issues.

(n) **Key personnel**

The Merged Group will be dependent on the experience, skills and knowledge of its key personnel, both in Australia and Canada, to successfully manage its business. Recruiting and retaining qualified personnel will be crucial to the ongoing success of the Merged Group. As there may be a limited number of persons with the requisite experience and skills to serve in the Merged Group's key personnel positions if existing personnel leave the Merged Group, the Merged Group may not be able to locate or employ qualified personnel on acceptable terms.

The loss of any of the Merged Group's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a disruption to the Merged Group and impact the Merged Group's operations, financial performance and financial position and future growth plans.

(o) **Environmental risk**

The operations and activities of the Merged Group will be subject to the environmental laws and regulations of Australia, Canada and any other places in which it may conduct business in the future. As with all mining operations and exploration projects, the Merged Group's operations and activities are expected to have an impact on the environment. Both Genesis and Vault currently attempt to conduct their operations and activities to a high standard of environmental obligation, including compliance with all environmental laws and regulations, and it is the intention that, following implementation of the Scheme, the Merged Group will do

the same. Nevertheless, significant liability could be imposed on the Merged Group for damages, clean-up costs or penalties in the event of any non-compliance with environmental laws or regulations. This could have an adverse impact on the Merged Group's business, operations and financial performance.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility (and liability) for companies and their officers, directors and employees. Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality. Changes in environmental legislation could increase the cost of the Merged Group's exploration, development and mining activities or delay or preclude those activities altogether.

Environmental hazards may exist on the assets or properties in which the Merged Group holds an interest and these hazards may be unknown to the Merged Group at present. There is the potential that the Merged Group may need to bear the burden of rectification of such hazards that arise and become known to the Merged Group.

Neither Genesis nor Vault can predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Merged Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Merged Group to incur significant expenses and undertake significant investments which could have material adverse effect on the Merged Group's business, operations and financial performance.

(p) **Occupational health and safety**

Genesis and Vault's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees.

Mining and mining-related operations and activities can potentially be hazardous. Workplace incidents may occur for various reasons, including as a result of non-compliance with occupational health and safety laws and regulations in Western Australia, Australia and Ontario, Canada. Whilst the Merged Group will seek to implement appropriate practice systems and procedures in respect of occupational health and safety, the Merged Group may be liable for workplace incidents including industrial accidents, workplace incidents, and any fatalities that occur to the Merged Group's employees or other persons under such applicable occupational health and safety laws. If the Merged Group is liable under such laws, in whole or part, the Merged Group may be liable for significant penalties, which may adversely impact the Merged Group's operations, financial performance and financial position, as well as negatively affecting the Merged Group's reputation. Such workplace incidents may not be covered, or may be inadequately covered, by the Merged Group's insurance policies. Additionally, any accidents or injuries that occur at any of the Merged Group's operations could result in delays or stoppages to operations and activities.

Any changes to the occupational health and safety laws and regulations in the jurisdictions in which the Merged Group operates may result in increased costs of, or uncertainties in relation to, compliance with such laws and regulations.

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(q) **Key contractors**

The Merged Group may continue to use external contractors or service providers for many of its activities in Australia and Canada, and as such the failure of any current or proposed contractors, subcontractors or other service providers to perform their contractual obligations may negatively impact the business and operations of the Merged Group. The Merged Group cannot guarantee that such parties will fulfil their contractual obligations and there is no guarantee that the Merged Group would be successful in enforcing any of its contractual rights through legal action or that any legal remedies obtained will place the Merged Group in a similar position to that which it would have been in had the relevant parties performed their obligations in accordance with their contractual obligations. Further, any insolvency or managerial failure by any such contractors or other service providers may adversely impact the Merged Group's business, operations and financial performance.

Further, certain contracts to which the Merged Group is a party may require renewal from time to time. Whilst the Merged Group has no reason to anticipate any difficulties obtaining such renewals, no assurance can be given that such contracts will be renewed on terms that are as favourable to the Merged Group as the existing terms. Delays in obtaining any required renewals of contracts, or obtaining renewals on terms that are unfavourable or detrimental to the Merged Group, may adversely impact the Merged Group's business, operations and financial performance.

(r) **Native Title and First Nations**

In the jurisdictions in which the Merged Group operates (currently, Canada and Australia), legal rights applicable to mining concessions are different and separate from legal rights applicable to surface lands. Accordingly, title holders of mining concessions in such jurisdictions must agree with surface land owners on compensation in respect of mining activities conducted on such land.

In Canada, the grant of any additional permits or approvals that the Merged Group may require in the future will require the applicable governmental authority (and project proponent) to consult with and potentially accommodate Indigenous groups. Opposition by Indigenous groups in respect of the Merged Group's future activities or operations may result in delays in obtaining new permits, permit amendments or permit renewals which are needed to ensure ongoing viability of those operations. This, in turn, may adversely impact the Merged Group's business, operations and financial performance.

In Australia, the *Native Title Act 1993* (Cth) (**NTA**) recognises certain rights of Indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Merged Group to carry out exploration or obtain production tenements. In applying for certain production tenements, the Merged Group must observe the provisions of the NTA. In certain circumstances, the consent of registered Native Title holders and claimants must be obtained prior to carrying out certain activities on land to which their rights or claim relates. It is possible that the requirement to negotiate for that consent could cause material delays, or that conditions imposed by any Native Title holders or claimants on such consent may be on terms unacceptable to the Merged Group.

In conducting exploration and mining activities, the Merged Group must comply with Aboriginal Heritage legislation which protects Aboriginal sites and objects of significance. Impacting upon Aboriginal heritage in the absence of the relevant approvals can result in offences being committed and significant fines or orders to stop work being made. If any known, or as yet undiscovered, Aboriginal Heritage sites are present on the tenements of the Merged Group then there is a risk that exploration or mining activity on the affected areas of those tenements may be delayed or, in some cases, prevented, if the relevant regulatory

approvals cannot be obtained. These risks are generally managed by entering into heritage agreements with Indigenous knowledge holders for the survey, identification and operational management of risks to Aboriginal heritage (including regulatory approval pathways), so the failure to establish such agreements may present a risk to future approvals, if required, and the timing and conduct of the Merged Group's future activities.

Further, adverse impacts on Aboriginal heritage in the absence of appropriate consultation is likely to significantly increase the quantum of any compensation potentially payable to determined native title holders under the NTA. This could have an adverse impact on the Merged Group's operations, business and financial performance.

In addition, the Merged Group may be subject to native title laws and regulations in any new jurisdictions in which it decides to operate in the future. Compliance with such laws and regulations, and the acquisition of rights or approvals to explore, develop and operate its projects in such jurisdictions, may delay or restrict its operations and activities, and may result in additional costs being incurred by the Merged Group or otherwise adversely impact the Merged Group's financial performance.

(s) **Community relations and social licence to operate**

The Merged Group's relationships with the communities in which it conducts its operations and activities will be important to ensure the future success of its existing operations and the development of its projects. There is an increasing level of public concern and scrutiny relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organisations (**NGOs**), some of which oppose resource development, can be vocal critics of the mining industry and its practices. A failure by the Merged Group to adequately respond to changes in environmental laws (including those relating to climate change) or to comply with regulations governing land access, as well as adverse publicity generated by such NGOs or others related to the mining industry generally, or the Merged Group's operations specifically, could have an adverse impact on the Merged Group's business, operations and financial performance, and reputation, and may impact the Merged Group's relationships with the communities in which it operates.

(t) **No certainty the Merged Group will pay dividends**

Any future determination as to the payment of dividends by the Merged Group will be at the discretion of the board of the Merged Group and will depend on the financial condition of the Merged Group, future capital requirements and general business and other factors considered relevant to the board of the Merged Group. No assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by the Merged Group.

(u) **Shareholder dilution**

In the future, the Merged Group may elect to issue shares or engage in capital raisings to fund acquisitions and undertake other strategic initiatives, facilitate employee share plans or to support working capital. While the Merged Group will be subject to the provisions of the Listing Rules regarding the percentage of capital it is able to issue within a 12 month period (including applicable exemptions to any restrictions), shareholders of the Merged Group at the time may be diluted as a result of any issues of Merged Group shares. See Section 9.4(j) for further detail regarding risks relating to the Merged Group's debt and equity funding.

(v) **Regulatory risk**

The operations of Vault and Genesis (and therefore, the operations of the Merged Group following implementation of the Scheme) are subject to various federal, state and local laws

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and regulations in the jurisdictions in which Vault and Genesis (and the Merged Group, following implementation of the Scheme) operate. The laws include those relating to mining, prospecting, development permit and licencing requirements, industrial relations, environment, land use, water, royalties, native title and cultural heritage, mine safety and occupational health. These laws and regulations (and the interpretation of such laws and regulations) are subject to change and there is the potential for significant penalties to be levelled on the Merged Group for failure to comply with such laws and regulations and / or failure to take satisfactory corrective action for any failure to comply. This may have an adverse impact on the Merged Group's business, operations and financial performance.

Renewals of existing approvals, licences and permits, or the granting of new approvals, licences and permits required for the Merged Group's ongoing activities, including approvals for capacity extensions of tailings storage facilities, is subject to the discretion of authorities including governments and regulatory agencies and in some cases, local communities. No assurance can be given that the Merged Group will be successful in obtaining extensions and / or grants of required approvals, licences and permits, including in a timely manner or subject to economically viable terms and conditions. Additionally, the occurrence of unforeseen circumstances or events may impact the Merged Group's ability to maintain compliance with the conditions of existing approvals, licences and permits. The failure of the Merged Group to comply with the conditions of existing approvals, licences and permits may adversely impact the Merged Group's business, operations and financial performance. The Merged Group may be subject to legal challenges on the validity of any approvals, licences and permits. Any of the circumstances described above may have a material adverse impact on the Merged Group's business, operations and financial performance, including in situations where the Merged Group is curtailed or prohibited from continuing or proceeding with its operations and activities as a result of a failure to obtain, renew or maintain required approvals, licences and permits.

(w) **Closure and rehabilitation risk**

At the completion of any existing or future mining operations, the Merged Group will be required to rehabilitate or otherwise close those operations in accordance with its approved plans and applicable laws and regulations. No assurance can be given that the cost, or time taken, to rehabilitate or otherwise close any mining operation will not exceed any estimates or provisions made by the Merged Group (or any existing estimates made by Genesis or Vault) in respect of such rehabilitation or closure. The ultimate cost of rehabilitation and / or closure of mining operations is uncertain and can vary as a result of many factors, including but not limited to changes in applicable laws and regulations or the emergence of new restoration techniques.

(x) **Land access risk**

Consistent land access is critical to the operations of the Merged Group. Immediate and continuing access to land within the Merged Group's licence and permit areas cannot in all cases be guaranteed as the Merged Group may be required to obtain or renew the consent of the owners and occupiers of the relevant land or surrounding land. Compensation may be required to be paid to the owners and occupiers by the Merged Group in order for the Merged Group to carry out its operations.

Various aspects of the Merged Group's future performance and profitability are dependent on the outcome of future negotiations with third parties. In addition to the outcome of negotiations on land access arrangements, future negotiation with the government is expected in respect of licence renewals, developing related infrastructure and work obligations and security for rehabilitation of areas of operation within the Merged Group's

permits. Potential claims by community members and stakeholders, who may have concerns over the social or environmental impacts of the Merged Group's operations, have the potential to cause community unrest and activism, which may diminish the Merged Group's reputation.

(y) **Joint ventures**

To the extent that the Merged Group holds or acquires interests in any joint ventures or enters into any joint ventures in the future, the existence or occurrence of certain events and circumstances could have an adverse impact on the Merged Group's operations and financial partners, including but not limited to inconsistent economic, political or business interests or goals between joint venture partners, disagreements with joint venture partners on strategy for the most efficient development or operation of mines, the Merged Group's inability to control certain strategic decisions made in respect of assets, exercise of majority rights by joint venture partners, inability of joint venture partners to meet their financial and other obligations to the joint venture or third parties and litigation between joint venture partners regarding management, funding or other decisions related to the joint venture.

(z) **Actions by governments or political events and change in laws**

The Merged Group and its business could be adversely affected by new government laws, regulations or policies governing (among other things), taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection in the jurisdictions in which it operates (which includes Western Australia, Australia and Ontario, Canada). Any changes in laws, regulations or policies (or the interpretation of these laws, regulations or policies) in these jurisdictions or in jurisdictions in which the Merged Group may in future operate, may adversely impact the Merged Group's operations, business and financial performance.

In addition, the Merged Group and its business could be exposed to the risk of terrorism, civil unrest, nationalisation, renegotiation or nullification of existing contracts, leases, permits or other agreements, changes in laws and policy (including changes in exchange control policies regulating the repatriation of earnings or capital out of the relevant jurisdiction) and governmental reviews and investigations (including historical tax audits), as well as other unforeseeable risks in the jurisdictions in which it operates that could have an adverse impact on its business, operations and financial performance.

(aa) **Changes in taxation rules and royalties or their interpretation**

Any change to the current rate of income tax or mineral royalties in jurisdictions where the Merged Group does or may operate may impact on the profitability and performance of the Merged Group. Changes in tax law (including value added taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the Merged Group's tax liabilities or the tax treatment of an investment in the Merged Group. In particular, both the level and basis of taxation may change.

In addition, an investment in shares in the Merged Group involves tax considerations which may differ for each individual shareholder. Each Vault Shareholder is encouraged to seek professional tax advice in connection with the Scheme and how they may be individually impacted.

(bb) **Litigation risk**

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that lack merit. Due to the inherent uncertainty of litigation, the litigation process could take away from management time and effort and the resolution of any particular legal

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proceeding to which the Merged Group is or may become subject could have a material effect on the Merged Group's financial position, results of operations or project development activities.

(cc) **Investigations**

The Merged Group may be subject to legal and regulatory investigations, reviews and other compliance queries from regulators and enforcement bodies from time to time. If adverse findings are made by a regulatory or enforcement body as a result of an investigation or review, there may be reputational consequences for the Merged Group, and a risk of civil and criminal penalties, statutory or regulatory sanctions, a requirement to pay compensation, infringement notices or fines. Further, the Merged Group may be subject to recommendations and directions to enhance its control framework, governance and systems. Any material investigation or adverse finding resulting from that investigation involving the Merged Group could have an adverse impact on the business, operations and financial performance of the Merged Group.

(dd) **Insurance risk**

The Merged Group will maintain insurance coverage to protect against certain risks with such scope of coverage and in such amounts as determined appropriate by the Merged Group board and management in the circumstances or to the extent commercially available. However, the insurance policies may not be sufficient to cover all of the potential risks associated with the Merged Group's operations. No assurance can be given that the Merged Group will be able to obtain or maintain insurance coverage at commercially reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms, or that any insurance cover or policy will ultimately respond to a claim made. Losses, liabilities and delays arising from uninsured or underinsured events could have a material adverse impact on the operations, financial performance and financial position of the Merged Group.

(ee) **Acquisition and divestment risk**

From time to time, the Merged Group may evaluate opportunities for acquisition and divestment of assets and participate in discussions with third parties on a confidential basis. Neither these opportunities nor negotiations will be disclosed publicly until such time as the prospects of effecting a transaction are sufficiently certain and the materiality of any proposed transaction has been determined. The execution and implementation of any proposed transaction may impact the Merged Group's operations, business and financial performance, and lead to a change in the Merged Group's future capital, operating expenditure and funding requirements. However, no assurance is given that any such transaction will emerge or be consummated.

While the Merged Group intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of the Merged Group.

(ff) **Bribery and corruption**

The Merged Group may suffer a significant loss resulting from historic or future fraud, bribery, corruption, other illegal acts by its employees and contractors, inadequate or failed internal processes or systems, or from external events, such as security threats affecting its ability to operate. The Merged Group will rely on its employees and contractors to follow policies and processes as well as applicable laws in their activities. Risk of illegal acts or failed systems will be managed through the Merged Group's infrastructure, controls, systems

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and people, complemented by a focus on enterprise-wide management of specific operational risks such as fraud, bribery and corruption, as well as personnel and systems risks. Specific programs, policies, standards and methodologies have been developed to support the management of these risks; however, these cannot guarantee that such conduct does not occur and if it does, it can result in direct or indirect financial loss, reputational impact or regulatory consequences.

(gg) **Power**

The availability of energy resources such as grid power, diesel, gas and other fossil fuels may materially impact the operations and financial performance of the Merged Group. Any disruption to the availability of power and fuel supplies could materially disrupt the Merged Group's operations and the financial performance of the Merged Group in the absence of economically viable alternative supply sources.

Vault currently has a diesel supply contract with a global oil major and planning in place to leverage high grade underground mines and the large stockpile position across its operations should global diesel supply disruptions deteriorate further.

Similarly, Genesis has diesel supply arrangements in place with global oil majors for each of its Leonora and Laverton operations, and monitors supply chain conditions on an ongoing basis.

(hh) **Water risk**

The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the business, operations and financial performance of the Merged Group. There is no guarantee that there will be sufficient future water sources to support the Merged Group's future water demands in relation to its sites and operations, and this could adversely affect production and the Merged Group's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that the Merged Group will be able to obtain alternative water sources of adequate quality on commercially reasonable terms or at all, particularly in the event of prolonged drought conditions.

Additionally, having and managing large quantities of water required at the Merged Group's operations poses potential health and safety risks, environmental risks, and the risk of damage to property, in the event of a spillage, loss of containment or other accident.

(ii) **Climate change**

The physical and non-physical impacts of climate change may affect the Merged Group's assets, its productivity, the markets in which it sells its products, and the communities in which the Merged Group operates. Risks related to the physical impacts of climate change include acute risks resulting from increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Merged Group's costs and operational efficiency.

The Merged Group may be adversely impacted by the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation, as well as changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of

possible restraints on industry that may further adversely impact the Merged Group and its business, operations and financial performance. While the Merged Group intends to manage these risks and limit any consequential impacts, there can be no guarantee that the Merged Group will not be adversely impacted by these occurrences.

(jj) **Cyber risks**

The Merged Group, as with all organisations, will be reliant on information technology for the effective operation of its business and operations. Any failure, unauthorised or erroneous use of the Merged Group's information and / or information systems may result in financial loss, disruption or damage to the reputation of the Merged Group.

The integrity, availability and reliability of data within the Merged Group's information technology systems may be subject to intentional or unintentional disruption. Given the increasing level of sophistication and scope of potential cyber-attacks, these attacks may lead to significant breaches of security which could jeopardise the Merged Group's sensitive information, financial transactions and / or ability to operate. Vault and Genesis believe they have appropriate data security mitigations in place, however no assurance can be given that this will be sufficient to prevent a successful cyber attack.

(kk) **Communicable diseases**

As demonstrated during the COVID-19 pandemic, operational and financial performance may be adversely affected in the short to medium term by the uncertainty caused by communicable diseases. Any governmental or industry measures taken in response to communicable diseases may adversely impact the Merged Group's operations and are likely to be beyond the control of the Merged Group.

(ll) **Force majeure events**

Events may occur within or outside the jurisdictions in which the Merged Group operates, or may operate in the future, which could impact on the economies of those jurisdictions, the Merged Group's operations and the future price of the Merged Group's shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of viruses and disease or other natural or man-made events or occurrences that can have an adverse impact on the demand for the Merged Group's products and its ability to operate its assets. The Merged Group only has a limited ability to insure against some of these risks, if it chooses to do so, having regards to the terms, conditions, exclusions and cost of the relevant policies.

9.5 Risks for Vault if the Scheme does not proceed

If the Scheme does not proceed, Vault will continue as a standalone entity and Vault Shareholders will retain their Vault Shares. In these circumstances Vault Shareholders will continue to be subject to all the risks that currently apply to an investment in Vault, which include many of the risk factors described in Section 9.4 as applicable to the Merged Group. However, Vault Shareholders should note the additional risks set out below that may materialise if the Scheme is not implemented.

(a) **Vault Shareholders will not receive the Scheme Consideration**

If the Scheme is not implemented, Vault Shareholders will retain their Vault Shares and will not receive the Scheme Consideration. If the Scheme is not implemented, Vault would remain listed on ASX and would continue to operate its business. In those circumstances, Vault Shareholders will continue to be exposed to the risks and benefits of owning Vault Shares.

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(b) **If the Scheme does not proceed, the price of a Vault Share may fall below its recent trading price, in the absence of a Vault Superior Proposal**

The market price of a company's publicly traded securities is affected by many variables, some of which are not directly related to the company. Fluctuations in Vault's Share price could result from local, national and global economic and financial conditions, the market's response to the Scheme, changes in gold prices, market perceptions of Vault, regulatory changes affecting Vault's operations, variations in Vault's operating results and liquidity of financial markets. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Vault Shares in the future if the Scheme does not proceed.

If the Scheme is not implemented and no Vault Superior Proposal emerges, the trading price of Vault Shares may fall to below the level at which it has been trading since the Scheme was announced (although this is difficult to predict with any degree of certainty).

(c) **Transaction costs will be incurred**

If the Scheme is not implemented, the costs of the transaction to be paid by Vault are expected to be approximately $6 million (excluding GST). In these circumstances, Vault's transaction costs will be borne by Vault alone, subject to any offset by way of payment of the Genesis Reimbursement Fee to Vault, if applicable.

If the Scheme Implementation Deed is terminated in certain circumstances, either Vault or Genesis may be liable to pay a Reimbursement Fee of $55,500,000 (excluding GST) to the other party. The Reimbursement Fee is not payable if the Scheme does not proceed merely because Vault Shareholders do not approve the Scheme by the Requisite Majorities. Further information in relation to the potential payment of Reimbursement Fees by Vault and Genesis is set out in Sections 11.7 and 11.8.

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10 Australian Taxation Considerations

10.1 Introduction

This Section 10 provides a general summary of the key Australian income tax, stamp duty and GST considerations for certain Vault Shareholders that may arise in relation to the Scheme. The summary in this Section 10 is limited in scope. The information in this Section 10 relates only to Scheme Shares, and not to other rights held over Scheme Shares.

This section only applies to Scheme Shareholders who are Australian tax resident individuals, companies, trusts and complying superannuation entities and certain non-residents that hold their Vault Shares on capital account for Australian income tax purposes. This Section 10 does not consider the Australian tax consequences for Scheme Shareholders who:

(a) hold their Scheme Shares as trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of security trading), as revenue assets, or are subject to the Taxation of Financial Arrangements regime in Division 230 of the Tax Act in relation to gains and losses on the Scheme Shares;

(b) are dealers in securities, otherwise hold their Scheme Shares in the course of carrying on a business or as part of a profit-making undertaking or scheme;

(c) acquired their Scheme Shares through an employee share, option or rights scheme;

(d) are exempt from Australian income tax;

(e) are Australian residents who will hold their Scheme Shares as part of an enterprise carried on, at or through a permanent establishment in a foreign country;

(f) are temporary residents or change their tax residence while holding Scheme Shares; or

(g) may be subject to special tax rules, including financial institutions, insurance companies, partnerships, tax exempt organisations, and entities subject to the Investment Manager Regime under Subdivision 842-I of the Tax Act in respect of their Scheme Shares.

The information contained in this summary is of a general nature only and is not intended to be an exhaustive opinion on all possible tax implications that could apply to Scheme Shareholders in relation to the Scheme. This summary does not address any tax implications in jurisdictions outside of Australia. This summary does not constitute tax advice.

Since the specific tax consequences of the Scheme for Vault Shareholders will depend on each Scheme Shareholder's individual circumstances, each Vault Shareholder should seek independent professional advice regarding the tax consequences of the Scheme relevant to their own particular facts and circumstances.

The summary is based on the Australian tax laws and administrative practices as at the date of this Scheme Booklet. The observations in this summary do not take account of any changes in Australian tax laws, administrative practice or judicial interpretation of tax laws after this time, including any changes that may have retrospective application. In particular, this section does not consider any of the proposed amendments to the availability of the CGT discount and associated measures announced by the Federal Government in the 2026-27 Budget.

The comments below also do not take into account tax legislation of any country other than Australia. Non-Resident Scheme Shareholders should obtain advice on the taxation implications of the Scheme in their local jurisdictions.

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10.2 ATO Class Ruling

Vault has applied (on behalf of certain Scheme Shareholders) for a class ruling (**Class Ruling**) from the Commissioner of Taxation to confirm the key Australian income tax consequences of the Scheme, including whether Resident Scheme Shareholders, who would otherwise make a capital gain on disposal of their Scheme Shares, may be eligible to obtain scrip for scrip roll-over relief pursuant to Subdivision 124-M of the Tax Act.

A Class Ruling is not expected to be issued by the Commissioner of Taxation until after the Implementation Date. If a final Class Ruling is published by the Commissioner of Taxation, it would be available on the Australian Taxation Office's website at www.ato.gov.au and will also be published on Genesis' website at www.genesisminerals.com.au.

Vault Shareholders should review the final Class Ruling if it is issued by the Commissioner of Taxation. The income tax comments provided in the following sections are consistent with positions taken in Vault's application for the Class Ruling. It is anticipated that the ATO's views to be expressed in the Class Ruling will be generally consistent with the income tax information in this section. However, it is possible that the ATO may reach different conclusions in the final Class Ruling. Accordingly, it is important that this summary be read in conjunction with the Class Ruling when issued.

The Scheme is not conditional on the receipt of a finalised Class Ruling.

10.3 Resident Scheme Shareholders

The below is a summary of the Australian income tax considerations for Scheme Shareholders who are residents of Australia for income tax purposes.

(a) **Capital proceeds**

The capital proceeds that Scheme Shareholders will receive is the amount of money and the market value of any property received or entitled to be received (worked out at the time the event happens) in respect of the Scheme.

For a Resident Scheme Shareholder who has made a Maximum Scrip Consideration Election, Default Consideration Election, or Maximum Cash Consideration, the capital proceeds will be as follows:

(i) if you make a Maximum Scrip Consideration Election, the capital proceeds will be the market value of the New Genesis Shares received by you as at the Implementation Date and, to the extent applicable, any Cash Consideration received in accordance with the Scrip Scaleback Mechanism; or

(ii) if you make a Default Consideration Election (or otherwise receive the Default Consideration), the capital proceeds will be the sum of the Cash Consideration and the market value of the New Genesis Shares received by you as at the Implementation Date); or

(iii) if you make a Maximum Cash Consideration Election, the capital proceeds received for the disposal of the Scheme Shares will be the Cash Consideration and, to the extent applicable, the market value of any New Genesis Shares received in accordance with the Cash Scaleback Mechanism.

(b) **Capital gains tax**

Under the Scheme, Scheme Shareholders will dispose of their Scheme Shares in exchange for the Scheme Consideration.

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For Australian income tax purposes, the Scheme should result in a disposal of Scheme Shares (being a capital gains tax (**CGT**) event) for Australian CGT purposes for the Scheme Shareholder, which will take place on the Implementation Date.

(c) **Calculation of capital gain or capital loss**

On disposal of Vault Shares, a Resident Scheme Shareholder should make:

(i) a capital gain to the extent that the capital proceeds received on disposal of their Scheme Shares are more than the cost base of the Scheme Shares disposed – this is subject to CGT roll-over relief applying (see below) and/or the availability of the CGT discount (see below); or

(ii) a capital loss to the extent that the capital proceeds received on disposal of their Scheme Shares are less than the reduced cost base of the Scheme Shares disposed.

Capital losses can only be offset against capital gains from other sources derived in the same income year or in later income years (that is, the capital loss cannot be utilised against taxable income on revenue account). However, if the capital loss cannot be utilised in a particular income year, it may be carried forward to use in future income years.

Specific loss recoupment rules apply to companies which must be satisfied if those carry forward tax losses are to be used in future years.

The capital proceeds received on disposal of Scheme Shares under the Scheme will depend on the form of Scheme Consideration received by the relevant Scheme Shareholder, as described in Section 10.3(a).

The cost base of each Scheme Share should generally be the amount of money paid, or market value of property given, to acquire the Scheme Share and certain incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a Scheme Share is determined in a similar manner except that certain amounts are excluded from the calculation of the reduced cost base depending on the Vault Shareholder's individual circumstances.

(d) **Cost base and reduced cost base of a Scheme Share**

The calculation of the cost base of a Scheme Share should generally include the amount paid, and the market value of any property given to acquire that Scheme Share, plus certain incidental costs of acquisition and disposal (such as legal fees and stamp duty, if applicable) that are not otherwise deductible to the Scheme Shareholders.

The cost base may require adjustment in certain circumstances (for example, where there has been a previous capital return in relation to a Scheme Share). The reduced cost base of a Scheme Share should be determined in a manner similar to the cost base, although some differences in the calculation of reduced cost base do exist depending on the Scheme Shareholder's individual circumstances.

For Scheme Shareholders who make a Maximum Scrip Consideration Election and choose partial roll-over, the cost base of the Scheme Shares sold for the Cash Consideration should be the amount that is reasonably attributable to the ineligible proceeds (that is, the Cash Consideration) compared to total consideration.

Worked examples of calculations of cost base and reduced cost base may be provided either in the Class Ruling or made available online using the final figures post implementation.

The cost base and reduced cost base will depend on the individual circumstances of each Vault Shareholder.

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(e) **CGT scrip for scrip roll-over**

If a Scheme Shareholder that makes a Maximum Scrip Consideration Election or a Default Consideration Election and makes a capital gain on the disposal of their Scheme Shares under the Scheme, they should be eligible to make a choice to seek CGT scrip for scrip roll-over relief to defer some or all of the gain referable to the Scrip Consideration they receive under the Scheme in accordance with Subdivision 124-M of the Tax Act.

It is noted that Genesis will not make an election to deny Scheme Shareholders roll-over relief. As noted above, Vault has applied to the ATO to obtain a class ruling in respect of the availability of CGT scrip for scrip roll-over relief for Vault Shareholders who elected to receive Scrip Consideration.

If a Scheme Shareholder makes a choice to apply the CGT scrip for scrip roll-over relief, the capital gain that they would otherwise make on the disposal of their Scheme Shares will be disregarded to the extent that the capital proceeds received are New Genesis Shares.

If CGT scrip for scrip roll-over relief is available and chosen, the first element of the cost base and reduced cost base of the New Genesis Shares received by the Scheme Shareholder should equal a reasonable attribution of the Scheme Shareholder's cost base and reduced cost base (respectively) of their Scheme Shares for which CGT scrip for scrip roll-over relief is obtained. The cost base of the Scheme Shares that are attributable to the receipt of Cash Consideration (being ineligible proceeds) is not included in the cost base or reduced cost base of the replacement New Genesis Shares.

CGT scrip for scrip roll-over relief is not available if a Scheme Shareholder makes a capital loss on the disposal of their Scheme Shares. Further details in relation to CGT scrip for scrip roll-over are in Section 10.5 below.

(f) **Indexation**

Certain Vault Shareholders who acquired their Vault Shares at or before 11:45am on 21 September 1999 can choose to increase the cost base of their Vault Shares for indexation based on the "consumer price index" movement from the date of acquisition to 30 September 1999. Only individuals, complying superannuation funds, trusts and listed investment companies can choose to apply indexation. Other types of taxpayers do not qualify.

Vault Shareholders who choose to apply indexation forego the opportunity to apply the CGT discount (discussed in Section 10.3(g) below (**CGT Discount**)). In addition, indexation is not included in determining the reduced cost base. This means that indexation cannot increase the amount of a capital loss.

(g) **CGT discount**

Where CGT scrip for scrip roll-over relief is not available or has not been applied, the CGT discount may be available to Resident Scheme Shareholders who are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Scheme Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Vault Shares to Genesis.

The CGT discount is not available to a Scheme Shareholder that is a company.

The CGT discount allows a Resident Scheme Shareholder who is an individual, or a trustee of a trust, who is not eligible or has not elected scrip for scrip CGT roll-over relief, to discount the capital gain by 50%, thereby including only the remaining 50% of the capital gain in their assessable income for tax purposes.

A Resident Scheme Shareholder that is a complying superannuation entity who has not elected CGT scrip for scrip roll-over relief may discount the capital gain by one third, thereby including only the remaining two thirds of the capital gain in its assessable income for tax purposes.

A Resident Scheme Shareholder should be eligible for the CGT discount provided that:

(i) the Scheme Shares were acquired, or are taken to have been acquired, at least 12 months before the disposal to Genesis (not including the date of acquisition or the date of disposal);

(ii) the Scheme Shareholder did not choose to index the cost base of their Vault Shares (described in Section 10.3(f) above); and

(iii) the CGT discount is applied to the capital gain only after any available capital losses are first applied to reduce the capital gain.

As the rules relating to discount capital gains are complex, and are proposed to be amended pursuant to the measures announced by the Federal Government in the 2026-27 Budget, Scheme Shareholders should seek their own independent advice on how the CGT discount provisions will apply in their specific circumstances.

10.4 Non-Resident Scheme Shareholders

For a Scheme Shareholder who:

(a) is not a resident of Australia for income tax purposes; and

(b) does not hold their Scheme Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Scheme Shares will generally only result in Australian CGT implications if their Scheme Shares are an "indirect Australian real property interest" (**IARPI**) under the Tax Act at the time of disposal. Broadly, the Scheme Shares will only be IARPI where both of the following conditions are satisfied:

(a) the Vault Shareholder, together with its associates, holds 10% or more of the issued shares in Vault at the time of the disposal, or held 10% or more of the issued shares in Vault, for any continuous 12 month period within two years preceding the disposal (referred to as a **Non-portfolio Interest**); and

(b) more than 50% of the market value of Vault's assets is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the Tax Act) (**Principal Asset Test**).

The term "associate" for these purposes is very broad. It includes:

(a) entities that have majority ownership (50% or more of the voting shares) of or otherwise control the foreign tax resident Vault Shareholder;

(b) entities which are majority owned or controlled by the foreign tax resident Vault Shareholder;

(c) a trustee of a trust where the foreign tax resident Vault Shareholder is capable of benefiting (whether directly or indirectly) under the trust; and

(d) (generally) an associate of an associate.

Vault expects the Principal Asset Test to be satisfied. Any Non-Resident Scheme Shareholder who holds (or has held) a Non-portfolio Interest should obtain independent professional advice as to the Australian tax implications of a disposal of their Scheme Shares under the Scheme.

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No CGT implications should arise for Non-Resident Scheme Shareholders who together with their associates hold less than a 10% interest in Vault throughout a 12-month period during the two years preceding the disposal.

Where a Non-Resident Scheme Shareholder's Scheme Shares are an IARPI, CGT scrip for scrip roll-over relief may be available under the CGT scrip for scrip roll-over provisions if certain conditions are met including that the replacement New Genesis Shares the Non-Resident Scheme Shareholder receives are also an IARPI.

As flagged in Section 10.1, the general summary in this Section 10 is based on Australian tax law and practice in effect as of the date of the Scheme Booklet. As a general observation, the Australian Government has recently flagged changes to the Australian CGT regime as it applies to non-Australian residents for Australian income tax purposes and introduced *Treasury Laws Amendment (Strengthening Accountability for Tax Adviser Misconduct and Other Measures) Bill 2026* to Parliament on 2 July 2026 (**Bill**). While the present scope of the Bill does not propose retrospective application, the Bill may be subject to further amendment before enactment. It is therefore important that independent tax advice be sought by Non-Resident Scheme Shareholders based on their circumstances to determine the current and future Australian tax implications of the disposal of their Vault Shares.

10.5 Choosing CGT scrip for scrip roll-over relief

Generally, a choice to adopt CGT scrip for scrip roll-over relief must be made by a Scheme Shareholder (where eligible) before lodgement of that Scheme Shareholder's income tax return for the income year in which the CGT event occurs. No formal election notice is required to be lodged with the ATO. Instead, a Scheme Shareholder will provide evidence of having made a choice to apply CGT scrip for scrip roll-over relief by the way they prepare their income tax return (i.e. in a manner consistent with their choice).

Consequences of choosing CGT scrip for scrip roll-over relief

Where a Scheme Shareholder is eligible for and chooses CGT scrip for scrip roll-over relief under Subdivision 124-M, the capital gain that would otherwise be made on the disposal of their Scheme Shares will be disregarded.

If CGT scrip for scrip roll-over relief is available and chosen, the first element of the cost base and reduced cost base of the New Genesis Shares they receive should equal the Scheme Shareholder's cost base and reduced cost base (respectively) of their Scheme Shares for which scrip for scrip roll-over relief is applied.

The New Genesis Shares should be deemed to have been acquired at the time when the Scheme Shareholder originally acquired their Scheme Shares. This will be relevant for the purposes of determining eligibility for the CGT discount for a subsequent disposal of New Genesis Shares.

The benefit of choosing CGT scrip for scrip roll-over relief will depend upon the individual circumstances of each Scheme Shareholder. Accordingly, Scheme Shareholders should seek their own independent advice on how the CGT scrip for scrip roll-over relief will apply in their specific circumstances.

Considerations for Non-Resident Scheme Shareholders

CGT scrip for scrip roll-over relief under Subdivision 124-M of the Tax Act is generally not available for non-Australian residents for Australian income tax purposes except in limited circumstances. However, in very broad terms, such CGT scrip for scrip roll-over relief may be available to certain Non-Resident Scheme Shareholders in circumstances where the New Genesis Shares received by the Non-Resident Scheme Shareholder under the Scheme are considered taxable Australian real property and all relevant CGT roll-over conditions are met.

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Even if CGT scrip-for-scrip roll-over relief is obtained by these Non-Resident Scheme Shareholders, the Foreign Resident CGT Withholding Rules will continue to operate as outlined in Section 10.6 below.

10.6 Foreign resident CGT withholding tax rules

Generally, a foreign resident capital gains withholding equal to 15% of the capital proceeds applies to a transaction involving the acquisition of a share that is an IARPI from relevant foreign residents. Generally, a "relevant foreign resident" would be any Vault Shareholder who, at the time that the Scheme is entered into:

(a) Genesis knows is a foreign resident for Australian income tax purposes;

(b) Genesis reasonably believes is a foreign resident for Australian income tax purposes;

(c) Genesis does not reasonably believe is an Australian resident for Australian income tax purposes and either:

  (i) the Vault Shareholder has an address outside Australia (according to any record that is in Genesis' possession or is kept or maintained on Genesis' behalf about the disposal of Scheme Shares); or

  (ii) in respect of which, Genesis is authorised to provide a related financial benefit to a place outside Australia; or

(d) has a connection outside Australia of a kind specified in the relevant regulations under the Tax Act.

If Genesis (as the purchaser of Vault Shares under the Scheme) considers or reasonably believes a Vault Shareholder to be a "relevant foreign resident" Genesis, in cooperation with Vault, may seek to clarify the status of particular Scheme Shareholders and require these Scheme Shareholders to provide Genesis with either:

(a) a declaration that the registered holder of the relevant Vault Shares is an Australian tax resident (residency declaration);

(b) a declaration that the Scheme Shares held by the registered holder, together with their associates, are not IARPI (interest declaration) (noting that an interest declaration is only relevant for Scheme Shareholders who, together with their associates, hold less than a 10% interest in Vault (and therefore do not satisfy the non-portfolio interest test under section 960-195 of the Tax Act), as Vault expects the Principal Asset Test to be satisfied); or

(c) a Variation Notice. An application must be made to the ATO for a withholding variation as applicable and such a withholding variation is not approved simply because the transaction is subject to a CGT scrip for scrip roll-over.

For these Non-Resident FRCGTW Shareholders, unless a signed Relevant Foreign Resident Declaration Form regarding your residency or interest (which Genesis knows is not false) or a Variation Notice is provided to Genesis, if Genesis believes FRCGTW is applicable to the relevant Scheme Shareholder it will be required to withhold and pay to the Commissioner of Taxation the FRCGTW Amount from the Scheme Consideration.

If you are a Non-Resident FRCGTW Shareholder, the FRCGTW Amount will be withheld from the Scheme Consideration as follows:

(a) where the Non-Resident FRCGTW Shareholder makes a Maximum Cash Consideration Election, the FRCGTW Amount will be withheld from the Cash Consideration;

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(b) where the Non-Resident FRCGTW Shareholder makes a Maximum Scrip Consideration Election, the number of New Genesis Shares as necessary in the reasonable opinion of Genesis to account for the FRCGTW Amount (taking into account potential fluctuations in share price) that would otherwise have been issued to the Non-Resident FRCGTW Shareholder will be issued to the Sale Agent for sale in accordance with the process described in Section 4.17; or

(c) where the Non-Resident FRCGTW Shareholder makes a Default Consideration Election (or will otherwise receive the Default Consideration) and if the amount withheld from the Cash Consideration is less than the amount required to satisfy Genesis' withholding obligation, the FRCGTW Amount will be the number of New Genesis Shares as necessary in the reasonable opinion of Genesis to account for the relevant remaining FRCGTW Amount (taking into account amounts already withheld from the Cash Consideration and potential fluctuations in share price) that would otherwise have been issued to the Non-Resident FRCGTW Shareholder will be issued to the Sale Agent for sale in accordance with the process described in Section 4.17.

10.7 Implications of holding New Genesis Shares

(a) **Subsequent disposal of New Genesis Shares**

As a consequence of participating in the Scheme, a Scheme Shareholder that elects to receive Scrip Consideration or a combination of Cash Consideration and Scrip Consideration will cease to be a shareholder of Vault and will become a shareholder of Genesis.

If a Scheme Shareholder holds their New Genesis Shares on capital account and sells their New Genesis Shares after the Implementation Date, any gain or loss should be subject to CGT as the New Genesis Shares received by the Scheme Shareholder will be an asset for CGT purposes.

For Scheme Shareholders who choose for CGT roll-over relief to apply:

(i) the first element of cost base or reduced cost base for the New Genesis Shares they own will equal the cost base or reduced cost base referred to above; and

(ii) for the purposes of determining whether the CGT discount applies on any subsequent disposal of the New Genesis Shares, the acquisition date for Scheme Shareholders who choose the CGT roll-over relief to apply, will be the date on which they acquired (or are taken to have acquired) their original Scheme Shares.

If a choice for CGT roll-over relief is not made or roll-over relief is otherwise not available:

(i) the cost base of the New Genesis Shares should be equal to the market value of the New Genesis Shares at the Implementation Date; and

(ii) for the purposes of determining whether the CGT discount applies on any subsequent disposal of the New Genesis Shares, the acquisition date for Scheme Shareholders who do not choose for CGT roll-over relief to apply will be the Implementation Date.

The CGT discount is only available to reduce a capital gain for an eligible Scheme Shareholder once the Scheme Shareholder has held their New Genesis Shares for at least 12 months, taking into account any earlier deemed date of acquisition. Please refer to Section 10.3(f) for a summary of Scheme Shareholders that may be eligible for the CGT discount.

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(b) **Dividends from Genesis**

Following implementation of the Scheme, any dividends received from Genesis and any franking credits attached to those dividends should be included in the assessable income of Scheme Shareholders. If a Scheme Shareholder is an Australian resident individual or complying superannuation fund, to the extent that the shareholder's entitlement to franking credits exceeds their tax liability for the income year, those excess franking credits may be refunded to the shareholder.

Corporate shareholders are not eligible to receive a refund of excess franking credits.

Scheme Shareholders should obtain their own advice on the application of these rules to their personal circumstances.

10.8 GST and stamp duty

No Australian stamp duty should be payable by a Vault Shareholder on the disposal of the Scheme Shares or acquisition of New Genesis Shares under the Scheme provided that the Vault Shareholders do not come to hold an interest of 90% or more in Genesis (either alone or with associated persons) as a result of the Scheme. If any stamp duty arises, Genesis must pay all stamp duty in accordance with the Scheme Implementation Deed.

Scheme Shareholders should also not be liable for GST in respect of a disposal of their Vault Shares under the Scheme or the acquisition of New Genesis Shares. Scheme Shareholders should obtain specific advice in relation to any GST implications on costs incurred in connection with the Scheme.

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11 Key Terms of the Scheme Implementation Deed

11.1 Scheme Implementation Deed

On 14 July 2026, Vault and Genesis entered into the Scheme Implementation Deed in connection with the proposed Scheme. The Scheme Implementation Deed sets out the obligations of Vault and Genesis in relation to the Scheme.

A copy of the Scheme Implementation Deed is disclosed as an appendix to Vault's ASX announcement dated 14 July 2026 titled "*Genesis & Vault agree to merge, creating a new gold major*" and on Vault's website at www.vaultminerals.com/investors/announcements and Genesis' website at www.genesisminerals.com.au/investor-centre/announcements/.

This section summarises certain key terms of the Scheme Implementation Deed. The Scheme Implementation Deed contains other clauses, most of which are customary for an agreement of this nature in respect of schemes of arrangements. Section 11.9 of this Scheme Booklet contains definitions such as 'Vault / Genesis Competing Proposal', 'Vault / Genesis Prescribed Occurrence' and 'Vault / Genesis Regulated Event' and other key terms of the Scheme Implementation Deed considered in this section.

This section is a summary only and is not a substitute for reviewing the terms of the Scheme Implementation Deed in full.

11.2 Conditions

The Scheme and the obligations of Vault and Genesis to implement the Scheme are subject to the following Conditions being satisfied or, where applicable, waived, in accordance with the terms of the Scheme Implementation Deed:

(a) (**Court approval**): the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably);

(b) (**Shareholder approval**): approval of the Scheme by Vault Shareholders at the Scheme Meeting by the Requisite Majorities;

(c) (**General regulatory approvals**): before the Delivery Time on the Second Court Date:

  (i) ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts which the parties agree (each acting reasonably) are necessary to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or have become subject to notice of such thing) before the Delivery Time on the Second Court Date; and

  (ii) any other approvals, consents, waivers, exemptions or declarations that are required by law, or by a Government Agency, or which the parties agree are desirable, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of any intention to do any such thing) before the Delivery Time on the Second Court Date,

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provided that if such relief, waivers, confirmations, exemptions, consents, approvals, declarations or other acts (as the case may be) are subject to conditions, those conditions must be acceptable to both parties acting reasonably;

(d) (**ACCC approval**): before the Delivery Time on the Second Court Date, Genesis has received one of the following:

(i) a determination from the ACCC under section 51ABZE(1)(a) of the CCA (including a deemed determination under section 51ABZI(2)) of the CCA that the Proposed Transaction may be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (each acting reasonably and in good faith), and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met;

(ii) a decision from the Australian Competition Tribunal pursuant to section 100N(1)(a) of the CCA, the effect of which is to permit the Proposed Transaction to be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (each acting reasonably and in good faith); or

(iii) a determination from the ACCC under section 51ABV(1)(a) of the CCA that the Proposed Transaction is not required to be notified;

(e) (**Restraint**): as at the Delivery Time on the Second Court Date:

(i) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;

(ii) no action or investigation is announced, commenced or threatened by any Government Agency; and

(iii) no application is made to any Government Agency,

in consequence of, or in connection with the Scheme, which:

(iv) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Scheme or the rights of Genesis in respect of Vault or the Vault Shares to be acquired under the Scheme; or

(v) requires the divestiture by Genesis of any Vault Shares or the divestiture of any assets of the Genesis Group or the Vault Group;

(f) (**Independent Expert**): The Independent Expert:

(i) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Vault Shareholders on or before the time when the Scheme Booklet is registered by ASIC; and

(ii) does not adversely change or qualify its conclusion or withdraw its Independent Expert's Report before the Delivery Time on the Second Court Date;

(g) (**No Vault Prescribed Occurrence**): no Vault Prescribed Occurrence occurs or becomes known to Genesis between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date;

(h) (**No Genesis Prescribed Occurrence**): no Genesis Prescribed Occurrence occurs or becomes known to Vault between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date;

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(i) (**No Vault Regulated Event**): no Vault Regulated Event occurs or becomes known to Genesis between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date;

(j) (**No Genesis Regulated Event**): no Genesis Regulated Event occurs or becomes known to Vault between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date;

(k) (**No Vault Material Adverse Change**): no Vault Material Adverse Change occurs or becomes known to Genesis between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date;

(l) (**No Genesis Material Adverse Change**): no Genesis Material Adverse Change occurs or becomes known to Vault between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date;

(m) (**Vault Performance Rights**): Vault has taken all necessary steps by the Delivery Time on the Second Court Date to ensure that all outstanding Vault Performance Rights will vest, or otherwise lapse, before the Record Date; and

(n) (**New Genesis Shares**): ASX has not indicated to Genesis, Vault or any of their respective Representatives at any time before the Delivery Time on the Second Court Date that it will not grant approval for the official quotation by ASX of the New Genesis Shares to be issued pursuant to the Scheme from the Business Day following the Implementation Date.

As at the date of this Scheme Booklet, the ACCC Condition has been satisfied.

11.3 Failure to meet or fulfil a Condition

If:

(a) there is an act, a failure to act, an event or an occurrence that would, or does, prevent any of the Conditions being satisfied (including if Vault Shareholders do not agree to the Scheme at the Scheme Meeting) or if any of the Conditions will not otherwise be satisfied (and the non-fulfilment which would otherwise occur has not already been waived in accordance with the Scheme Implementation Deed), by the earlier of:

(i) the time and date specified for each Condition (where applicable) in the Scheme Implementation Deed for the satisfaction of that Condition; and

(ii) the End Date,

or such Condition is otherwise not satisfied by either of these dates (as applicable); or

(b) there is a breach or non-fulfilment of a Condition which is not waived in accordance with the Scheme Implementation Deed by the time or date specified in the Scheme Implementation Deed for the satisfaction of the Condition; or

(c) it becomes more likely than not that the Scheme will not become Effective by the End Date,

then Vault and Genesis must promptly consult acting reasonably and in good faith with a view to determining whether:

(d) the Scheme, or a transaction which results in the transfer of all of the Vault Shares to Genesis may proceed by way of alternative means or methods;

(e) to extend the relevant time or date for satisfaction of any Condition contemplated by Section 11.3(a);

(f) a party with a right to waive any Condition contemplated by Section 11.3(a) will do so and if so on what (if any) conditions;

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(g) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties;

(h) to seek orders from the Court to postpone the Scheme Meeting, or recommend that there be an adjournment of the Scheme Meeting, to another date agreed to in writing by Vault and Genesis;

(i) to extend the End Date;

(j) to otherwise amend the timetable as set out in this Scheme Booklet; or

(k) to take a combination of any of the actions referred to above.

If Vault and Genesis are unable to reach agreement in relation to the failure to meet or waiver of a Condition by the earlier of:

(a) the date that is five Business Days after commencing discussions in relation to the relevant event or occurrence that would, or does, prevent a Condition from being satisfied;

(b) the date that is five Business Days after the time and date specified in the Scheme Implementation Deed for the satisfaction of the Condition; and

(c) 5:00pm on the Business Day before the End Date,

as appropriate, then, unless that Condition has been waived in accordance with clause 3.2 of the Scheme Implementation Deed, a party noted in Schedule 1 of the Scheme Implementation Deed as being entitled to the benefit of that Condition (which may be either party where both are noted) may, subject to the provisions of the Scheme Implementation Deed, terminate the Scheme Implementation Deed without any liability to the other party because of that termination. Clause 3.6 of the Scheme Implementation Deed contains further details on the termination of Conditions under the Scheme Implementation Deed.

As at the Last Practicable Date, Vault is not aware of any circumstances that would cause the Conditions to not be satisfied. Vault Shareholders will receive an update on the status of the Conditions at the Scheme Meeting.

Vault will also announce to ASX any relevant matter that affects the Scheme or the likelihood of a Condition being satisfied or not being satisfied, in accordance with Vault's continuous disclosure obligations. These details will be published on ASX's website (www.asx.com.au) and will also appear on Vault's website www.vaultminerals.com/investors/announcements.

11.4 Dividend Adjustment Mechanism

The Scheme Implementation Deed permits each of Vault and Genesis to declare and pay a dividend in respect to each of the financial year ended 30 June 2026 and the half-year period ending 31 December 2026, on certain conditions. However, where such a dividend is paid, the Scheme Consideration is adjusted to take into account the payment of such a dividend.

On 20 August 2026, Genesis declared a FY26 Final Dividend of $0.05 per Genesis Share which is expected to be paid prior to implementation of the Scheme. No FY26 Final Dividend was declared by Vault.

As a result of the payment of the FY26 Final Dividend by Genesis, the Cash Consideration component of the Default Consideration has been increased to approximately $0.5125[95] per Scheme Share.

[95] See footnote 4.

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As indicated above, the Scheme Implementation Deed permits each of Genesis and Vault[96] to declare and pay in cash a HY27 Interim Dividend if their financial results for the half year ended 31 December 2026 are announced prior to the Scheme Meeting provided that:

(a) the aggregate amount of a HY27 Interim Dividend is not greater than 50% of Underlying Free Cash Flow of Genesis or Vault (as applicable) for the 6 month period ending 31 December 2026;

(b) the record date for determining the relevant shareholders entitled to participate in such dividend is no longer than 4 Business Days after the declaration of the relevant dividend (or such other date as agreed to by ASX in writing) and in any event on or before the Effective Date; and

(c) such dividends are paid on or before the Implementation Date.

If Vault declares a HY27 Interim Dividend prior to the Scheme Meeting, then the Cash Consideration will be reduced by an amount equal to the total amount of the HY27 Interim Dividend declared by Vault, divided by the total number of Scheme Shares.

If Genesis declares a HY27 Interim Dividend prior to the Scheme Meeting, then the Cash Consideration will be increased by an amount equal to the total amount of the HY27 Interim Dividend declared by Genesis, multiplied by 0.6722, and divided by the total number of Scheme Shares.

11.5 Exclusivity arrangements

The Scheme Implementation Deed contains reciprocal exclusivity arrangements on each of Vault and Genesis (and their respective Representatives) for the period commencing on 14 July 2026 until the earliest of: (i) the End Date; (ii) the Implementation Date; and (iii) termination of the Scheme Implementation Deed in accordance with its terms (**Exclusivity Period**), which include:

(a) a no-shop restriction preventing each of Vault and Genesis (and their respective Representatives) from directly or indirectly soliciting, initiating, encouraging or inviting (including by the provision of non-public information) any enquiry, expression of interest, offer, proposal, negotiation, discussion or other communication by any person, or communicating to any person an intention to do any of those things, in relation to, with a view to obtaining or which would otherwise reasonably be expected to encourage or lead to the making of any actual, proposed or potential Competing Proposal;

(b) a no-talk restriction, subject to a fiduciary carve out, preventing each of Vault and Genesis (and their respective Representatives) from facilitating or otherwise participating in any negotiations, discussions or other communications with respect to any enquiry, expression of interest, offer or proposal by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal, or from negotiating, accepting or entering into, or offering to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal (including a prohibition on disclosing or otherwise providing non-public information relating to any Vault Group or Genesis Group Member or any of their businesses, affairs or operations);

[96] The declaration of such a dividend is subject to compliance with section 254T of the Corporations Act, business performance, the discretion of the Vault Board and the Genesis Board (as applicable) and the constitutions of Vault and Genesis (as applicable).

(c) a no due diligence restriction, subject to a fiduciary carve out, preventing each of Vault and Genesis (and their respective Representatives) from directly or indirectly soliciting, initiating, inviting, encouraging, facilitating or permitting any Third Party to undertake due diligence investigations, or from disclosing or otherwise providing or making available to any person (other than each of Genesis or Vault (as applicable) or a Government Agency with a right to the information), any non-public information in respect of any Vault Group Member or Genesis Group Member (as applicable) or any of their businesses or operations, in each case in connection with for the purposes of or which otherwise could reasonably be expected to lead to or encourage an actual, proposed or potential Competing Proposal;

(d) a provision on information restriction preventing each of Vault and Genesis (and their respective Representatives) from directly or indirectly disclosing or otherwise providing or making available any non-public information about the business, operations or affairs of the Vault Group or the Genesis Group (as applicable) to any person other than the other party in connection with an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal, unless permitted pursuant to clauses 12.4 or 13.4 (as applicable) of the Scheme Implementation Deed;

(e) a notification obligation requiring each of Vault and Genesis (as applicable) to promptly and in any event within two Business Days, notify the other in writing if it, or any of their respective Representatives, become aware of any communications, whether direct or indirect, solicited or unsolicited and whether in writing or otherwise, in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal and to pass on details of the Competing Proposal received (including the identity of the person making the proposal, the material terms of the proposal and any material developments in the proposal);

(f) a notification obligation requiring each of Vault and Genesis (as applicable) to promptly and in any event within two Business Days, notify the other in writing if, during the Exclusivity Period, any non-public information which has not previously been provided or made available to the other party about the business, operations or affairs of either the Vault Group or Genesis Group (as applicable) is disclosed, provided or otherwise made available to any person in connection with an actual, proposed or potential Competing Proposal, or that may reasonably be expected to lead to a Competing Proposal, and to provide to the other party, in the case or written materials, a copy of it and in any other case, a written statement or reasonable access to, that non-public information; and

(g) a five Business Day right for each of Vault and Genesis (as applicable) to match any Competing Proposal that the Vault Board or Genesis Board (as applicable), acting in good faith after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, determines is a Superior Proposal before the Vault Board or Genesis Board (as applicable) undertakes to give effect to the Superior Proposal or to recommend that Superior Proposal and terminate the Scheme Implementation Deed.

The "*no talk*" and "*no due diligence*" restrictions set out in Sections 11.5(b) and 11.5(c) above do not apply to the extent they restrict each of Vault and Genesis or any Vault Director or Genesis Director (as applicable) from taking or refusing to take action with respect to a bona fide Competing Proposal that did not result, directly or indirectly, from a breach by each of Vault or Genesis (and their respective Representatives) of its exclusivity obligations under the Scheme Implementation Deed, provided that the Vault Board or Genesis Board (as applicable) has first determined, acting reasonably and in good faith after receiving written legal advice from its external legal advisers and after consulting with its financial advisers:

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- that the Competing Proposal is, or could reasonably be expected to be, a Superior Proposal; and
- the taking or refusing to take that action (as the case may be) with respect to the Competing Proposal would constitute, or would reasonably be likely to constitute, a breach of the fiduciary or statutory duties of the Vault Board or the Genesis Board (as applicable).

Clauses 12 and 13 of the Scheme Implementation Deed contain further information on the exclusivity terms and deal protections.

As at the Last Practicable Date, Vault has not, and Genesis has confirmed that Genesis has not, received any Competing Proposals.

11.6 Termination of the Scheme Implementation Deed

Each party may, by notice in writing to the other, terminate the Scheme Implementation Deed in certain circumstances, including when:

(a) the other party is in material breach of any of its obligations under the Scheme Implementation Deed (other than a material breach of a representation or warranty, which is dealt with below) and the party entitled to terminate has given written notice to the other party before the Delivery Time on the Second Court Date setting out the details of the breach and stating an intention to terminate if the breach is not remedied, and the breach is not remedied within 10 Business Days (or any shorter period ending at 5:00 pm on the day before the date of the Second Court Date, if earlier) of the time written notice is given;

(b) there is a failure to meet or fulfil a Condition, as contemplated by Section 11.3;

(c) subject to compliance with the procedure set out in Section 11.3, Vault Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities;

(d) the Effective Date for the Scheme has not occurred or will not occur, on or before the End Date unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate the Scheme Implementation Deed to perform or observe its obligations, covenants and agreements under the Scheme Implementation Deed;

(e) the other party has materially breached a representation or warranty contained in the Scheme Implementation Deed and the party entitled to terminate has given written notice setting out the circumstances of the breach and stating an intention to terminate or to allow the Scheme to lapse if the breach is not remedied, and the party in breach fails to remedy that breach within 10 Business Days of receipt of a breach notice (or any shorter period ending at 5:00pm on the day before the date of the Second Court Date, if earlier); or

(f) at any time prior to the Delivery Time on the Second Court Date if the Court or another Government Agency (including any other court) has taken action permanently restraining or otherwise prohibiting or preventing the Proposed Transaction, or has refused to do anything necessary to permit the Proposed Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party (acting reasonably) believes that there is no realistic prospect of an appeal or review succeeding by the End Date.

Genesis may, at any time prior to the Delivery Time on the Second Court Date, terminate the Scheme Implementation Deed by written notice to Vault, if:

(a) any Vault Director fails to recommend the Scheme, withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation or Voting Intention, publicly recommends, supports or endorses a Vault Competing Proposal, or otherwise makes a

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public statement indicating that they no longer support or recommend the Proposed Transaction for any reason, whether or not permitted to do so under the Scheme Implementation Deed, other than because of a requirement or request by a court or Government Agency that any Vault Director abstain or withdraw from making a recommendation to shareholders;

(b) Vault enters into any legally binding agreement, arrangement, or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Vault Competing Proposal;

(c) the Genesis Board determines (after following the notification, matching right and fiduciary out provisions in the Scheme Implementation Deed) that a Genesis Competing Proposal constitutes a Genesis Superior Proposal (provided that there is no breach by Genesis of its exclusivity obligations under the Scheme Implementation Deed) and that Genesis has paid the Genesis Reimbursement Fee to Vault if required under clause 11.2 of the Scheme Implementation Deed.

Vault may, at any time prior to the Delivery Time on the Second Court Date, terminate the Scheme Implementation Deed by written notice to Genesis, if:

(a) any Genesis Director publicly recommends, supports or endorses a Genesis Competing Proposal, for any reason, whether or not permitted to do so under the Scheme Implementation Deed;

(b) Genesis enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Genesis Competing Proposal;

(c) the Vault Board determines (after following the notification, matching right and fiduciary out provisions in the Scheme Implementation Deed) that a Vault Competing Proposal constitutes a Vault Superior Proposal (provided that there is no material breach by Vault of its exclusivity obligations under the Scheme Implementation Deed and that Vault has paid the Vault Reimbursement Fee to Genesis if required to do so under clause 10.2 of the Scheme Implementation Deed); or

(d) the Vault Board, or a majority of the Vault Board, has withdrawn, changed, modified or qualified its Recommendation or Voting Intention in the circumstances permitted under clause 7.2 of the Scheme Implementation Deed.

In certain circumstances, the termination of the Scheme Implementation Deed will entitle Vault or Genesis to pay a reimbursement fee to the other party. Further information about the circumstances in which a reimbursement fee is payable is set out in Sections 11.7 and 11.8.

Full details of the termination rights of both Vault or Genesis (as applicable) summarised above are set out at clause 14 of the Scheme Implementation Deed.

11.7 Vault Reimbursement Fee

Under the Scheme Implementation Deed, Vault must pay a reimbursement fee of $55,500,000 (excluding GST) to Genesis (**Vault Reimbursement Fee**) without set-off or withholding, if:

(a) on or before the End Date a Vault Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the End Date, a Third Party or any Associate of that Third Party:

(i) completes a Vault Competing Proposal of a kind referred to in paragraphs a(ii) or a(iii) of the definition of Vault Competing Proposal in clause 1.1 of the Scheme Implementation Deed;

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(ii) enters into an agreement, arrangement or understanding with Vault, with another Vault Group Member, or with any board of directors of any Vault Group Member, that would require Vault to abandon or otherwise fail to proceed with the Scheme; or

(iii) without limiting paragraphs (i) and (ii) above, acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Vault Shares or otherwise acquires (either alone or with another Third Party) Control of Vault;

(b) a Vault Superior Proposal is received by Vault or publicly announced at any time during the Exclusivity Period and Vault terminates the Scheme Implementation Deed (after following the notification, matching right and fiduciary out provisions in the Scheme Implementation Deed), in circumstances where Vault has not breached its exclusivity obligations under the Scheme Implementation Deed;

(c) at any time prior to the Delivery Time on the Second Court Date, any Vault Director fails to make the Recommendation or give the Voting Intention in accordance with the Scheme Implementation Deed or withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation, Voting Intention or support for the Scheme generally, unless:

(i) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Vault Shareholders (other than in circumstances where that conclusion is due to wholly or partly to the existence, announcement or publication of a Vault Competing Proposal);

(ii) any Vault Director is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation to shareholders.

(d) at any time prior to the Delivery Time on the Second Court Date, any Vault Director recommends, supports or endorses a Vault Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect of any Vault Shares) of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);

(e) Vault breaches its exclusivity obligations under the Scheme Implementation Deed; or

(f) Genesis validly terminates the Scheme Implementation Deed due to:

(i) the occurrence of a Vault Prescribed Occurrence or a Vault Regulated Event and the Scheme does not complete;

(ii) Vault being in material breach of the Scheme Implementation Deed (and failing to rectify such breach within the provided timeframe); or

(iii) Vault being in material breach of a warranty or representation given under the Scheme Implementation Deed.

11.8 Genesis Reimbursement Fee

Under the Scheme Implementation Deed, Genesis must pay a reimbursement fee of $55,500,000 (excluding GST) to Vault (**Genesis Reimbursement Fee**) without set-off or withholding, if:

(a) on or before the End Date a Genesis Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the End Date, a Third Party or any Associate of that Third Party:

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(i) completes a Genesis Competing Proposal of a kind referred to in paragraphs a(ii) or a(iii) of the definition of Genesis Competing Proposal in clause 1.1 of the Scheme Implementation Deed;

(ii) enters into an agreement, arrangement or understanding with Genesis, another Genesis Group Member, or with any board of directors of any Genesis Group Member, that would require Genesis to abandon or otherwise fail to proceed with the Scheme; or

(iii) without limiting paragraphs (i) and (ii) above, acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Genesis Shares or otherwise acquires (either alone or with another Third Party) Control of Genesis;

(b) a Genesis Superior Proposal is received or publicly announced at any time during the Exclusivity Period and Genesis terminates the Scheme Implementation Deed (after following the notification, matching right and fiduciary out provisions in the Scheme Implementation Deed), in circumstances where Genesis has not breached its exclusivity obligations under the Scheme Implementation Deed;

(c) at any time prior to the Delivery Time on the Second Court Date, any Genesis Director recommends, supports or endorses a Genesis Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect of any Genesis Shares) of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);

(d) Genesis breaches its exclusivity obligations under the Scheme Implementation Deed; or

(e) Vault validly terminates the Scheme Implementation Deed due to:

(i) the occurrence of a Genesis Prescribed Occurrence or a Genesis Regulated Event and the Scheme does not complete;

(ii) Genesis being in material breach of the Scheme Implementation Deed (and failing to rectify such breach within the provided timeframe); or

(iii) Genesis being in material breach of a warranty or representation given under the Scheme Implementation Deed.

11.9 Additional definitions for this section

Capitalised terms used in this Section 11 which are not defined in the table below or in the glossary in Section 14.1 of this Scheme Booklet are defined in clause 1.1 of the Scheme Implementation Deed.

Genesis Competing Proposal means any proposal, offer, arrangement or transaction which, if entered into or completed substantially in accordance with its terms would mean:

(a) a Third Party (alone or together with its Associates) may:

(i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the Genesis Shares on issue;

(ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, the Genesis Group; or

(iii) directly or indirectly acquire Control of, or otherwise acquire, merge with or be stapled with, Genesis; or

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(b) Genesis would be required to abandon or otherwise fail to proceed with the Scheme,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Genesis Competing Proposal will constitute a new Genesis Competing Proposal.

Genesis Material Adverse Change means an event, change, condition, matter, circumstance or thing occurring before, on or after the date of the Scheme Implementation Deed which, whether individually or when aggregated with all other events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

(a) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Genesis Group taken as a whole; or

(b) without limiting the generality of paragraph (a) above, the effect of a diminution in the consolidated net assets of the Genesis Group, taken as a whole, by at least $500 million from the consolidated net assets of the Genesis Group as stated in Genesis' consolidated balance sheet as at 31 December 2025,

other than those events, changes, conditions, matters, circumstances or things:

(c) required or permitted to be done or procured by Genesis pursuant to the Scheme Implementation Deed or the Scheme or otherwise contemplated by the Scheme Implementation Deed or the Scheme;

(d) consented to in writing by Vault;

(e) any matter within the actual knowledge of Vault as at the date of the Scheme Implementation Deed;

(f) arising from changes or fluctuations in general economic, regulatory, political or business or industry conditions that impact Genesis and the Genesis Group's operations in substantially the same manner as its competitors (including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);

(g) arising as a result of any generally applicable change in law (including subordinate legislation) or the interpretation, application or non-application of any laws by any Government Agency;

(h) arising as a result of any war (whether declared or not), act of terrorism, civil unrest, pandemic (including COVID-19) or similar event occurring on or after the date of the Scheme Implementation Deed (including any outbreak, escalation or worsening of any of the foregoing); or

(i) arising from or in connection with:

(i) entry into the Scheme Implementation Deed or the announcement of the execution of the Scheme Implementation Deed or the exercise by any party of its express rights, or the discharge by any party of its express obligations, under the Scheme Implementation Deed;

(ii) matters that have been Fairly Disclosed by Genesis; or

(iii) any facts, circumstances or changes that result, directly or indirectly from the actions (or omissions to act) of Vault or a member of the Vault Group, other than in circumstances where Genesis is in material breach of the Scheme Implementation Deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Vault or a Vault Group Member,

provided, in the case of paragraphs (f), (g) and (h), that the events, changes, conditions, matters, circumstances or things do not have a disproportionate effect on Genesis and the Genesis Group's operations relative to other gold producers in Western Australia, and when determining whether a Genesis Material Adverse Change has occurred, taking into account any

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amounts which are recoverable, or would reasonably be likely to be recoverable, under the Genesis Group's insurance policies.

Genesis Permitted Issue means the issue of:

(a) a Genesis Share pursuant to the vesting and/or exercise of a Genesis Performance Right where that Genesis Performance Right was on issue immediately before the date of the Scheme Implementation Deed;

(b) a Genesis Share pursuant to the vesting and/or exercise of a Genesis Share Right where that Genesis Share Right was on issue immediately before the date of the Scheme Implementation Deed;

(c) a Genesis Share pursuant to the vesting or exercise of a Genesis Retention Right where that Genesis Retention Right was on issue immediately before the date of the Scheme Implementation Deed; and

(d) any Genesis Share, Genesis Performance Right, Genesis Share Right or Genesis Retention Right or any other security in Genesis in the ordinary course of annual operation of the Genesis Incentive Plan, as Fairly Disclosed or with the prior written consent of Vault.

Genesis Prescribed Occurrence means the occurrence of any of the following on or after the date of the Scheme Implementation Deed:

(a) any Genesis Group Member converts all or any of its shares into a larger or smaller number of shares;

(b) any Genesis Group Member resolves to reduce its share capital in any way;

(c) any Genesis Group Member:

(i) enters into a buy-back agreement;

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act; or

(iii) buys back any of its shares;

(d) any Genesis Group Member issues shares, grants an option or any other securities convertible into shares or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares, other than pursuant to a Genesis Permitted Issue or an issue of securities by a Genesis Subsidiary to a Genesis Group Member;

(e) any Genesis Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products, other than pursuant to a Genesis Permitted Issue or in respect to an issue of any such securities by a Genesis Subsidiary to a Genesis Group Member;

(f) any Genesis Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(g) any Genesis Group Member creates or agrees to create, any Security Interest in the whole, or over a substantial part, of its business or property (other than a Genesis Permitted Security);

(h) an Insolvency Event occurs in relation to any Genesis Group Member; or

(i) any Genesis Group Member being deregistered as a company or otherwise dissolved,

provided that a Genesis Prescribed Occurrence will not include any matter:

(j) required or permitted to be done or procured by Genesis pursuant to the Scheme Implementation Deed or which is otherwise contemplated by the Scheme Implementation Deed or the Scheme; or

(k) consented to in writing by Vault.

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Genesis Regulated Event means the occurrence of any of the following on or after the date of the Scheme Implementation Deed:

(a) a Genesis Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(b) a Genesis Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:

(i) the manner in which the Genesis Group conducts its business as a whole;

(ii) the nature (including balance sheet classification), extent or value of the assets of the Genesis Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the Genesis Group,

excluding any acquisition, disposal or corporate transaction involving an internal restructure of one or more Genesis Group Members;

(c) Vault becoming aware that the Genesis Warranty in paragraph 7 of schedule 6 in the Scheme Implementation Deed is inaccurate;

(d) Genesis announcing, making, declaring, paying or distributing any dividend, bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie), other than, for the avoidance of doubt, Genesis announcing, making, declaring, paying or distributing an Ordinary Course Dividend;

(e) Genesis making any change to its constitution;

(f) a Genesis Group Member commencing business activities or line of business not already carried out as at the date of the Scheme Implementation Deed, whether by way of acquisition or otherwise;

(g) a Genesis Group Member:

(i) acquiring, leasing or disposing of;

(ii) creating, or agreeing to create, any Security Interest (other than a Genesis Permitted Security) over;

(iii) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

(iv) announcing or proposing a bid, or tendering for,

any business, assets, entity, undertaking or rights relating to any Genesis Key Tenement, where the arrangement involves a Third Party and the value of the business, assets, entity, undertaking or rights exceeds $30,000,000 (individually or in aggregate);

(h) a Genesis Group Member entering into a contract or commitment restraining a Genesis Group Member in any material way from competing with any person or conducting activities in any market;

(i) the Genesis Group collectively, or any Genesis Group Member individually:

(i) entering into any contract or commitment (including in respect of Financial Indebtedness) with a Third Party:

(A) requiring payments by the Genesis Group in excess of $30,000,000 (individually or in aggregate); or

(B) which has a term or renewed term of more than 12 months;

(ii) terminating, amending (in a material manner) or extending a Genesis Material Contract;

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(iii) agreeing to incur or incurring any capital expenditure of more than $30,000,000 (individually or in aggregate), other than any mining expenditure that is classified as a capital item in accordance with Accounting Standards (for example, capitalised deferred waste and underground mine development);

(iv) incurring any Financial Indebtedness to any Third Party of an amount in excess of $30,000,000 (individually or in aggregate);

(v) waiving any material Third Party default where the financial impact on the Genesis Group will be in excess of $30,000,000 (individually or in aggregate); or

(vi) accepting any compromise of a matter less than the full compensation due to a Genesis Group Member where the financial impact of the compromise on the Genesis Group is more than $30,000,000 (individually or in aggregate);

(j) the Genesis Group collectively, or any Genesis Group Member individually providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay) to any Third Party (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $30,000,000 (individually or in aggregate);

(k) any Genesis Group Member entering into any new hedging arrangements or commitments or varying any existing hedging arrangements or commitments in any way whatsoever;

(l) a Genesis Group Member entering into, or resolving to enter into, a transaction with and related party of Genesis (other than a related party which is a Genesis Group member) as defined in section 228 of the Corporations Act;

(m) a Genesis Group Member being party to, bound by or subject to a Genesis Relevant Material Contract (other than a Disclosed Finance Document) unless before the Delivery Time on the Second Court Date:

(i) each relevant party to the Genesis Relevant Material Contract provides Genesis in writing a binding, irrevocable and unconditional waiver or release of its rights under the Genesis Material Contract that makes that contract a Genesis Relevant Material Contract (**Relevant Release**); and

(ii) the Relevant Release is not varied, revoked or qualified,

and between the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date, no party to any Genesis Material Contract (other than a Disclosed Finance Document) (other than a Vault Group Member), or a Related Body Corporate, Associate or affiliate of such a party, makes a written statement to the effect that a Relevant Right (as that term is defined in the definition of Genesis Relevant Material Contract) pursuant to a Genesis Relevant Material Contract exists, unless the two foregoing sub-paragraphs are satisfied before the Delivery Time on the Second Court Date;

(n) other than as expressly permitted by the Scheme Implementation Deed (including any Genesis Permitted Issue), a Genesis Group Member agreeing to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(o) a Genesis Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(i) applicable law and the Listing Rules; and

(ii) contractual arrangements which have been Fairly Disclosed by Genesis;

(p) a Genesis Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of the Scheme Implementation Deed and which are contained in the Genesis Disclosure Materials;

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(q) a Genesis Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser, in respect of the Proposed Transaction;

(r) a Genesis Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable in all material respects to the Genesis Group) any Genesis Key Tenement, other than as required by law;

(s) notice is given to any Genesis Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against a Genesis Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Genesis Group in excess of $30,000,000 (Material Proceedings), or circumstances arising which could reasonably be expected to give rise to any such Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Genesis Group Member;

(t) Genesis ceases to be admitted to the official list of ASX or Genesis Shares cease to be quoted by ASX; or

(u) a Genesis Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than:

(v) Genesis' or any Genesis Group Member's entry into contracts with a Third Party which have a term or renewed term of more than 12 months, provided that:

  (i) entry into the relevant contract is in the ordinary course of the Genesis Group business in circumstances where:

    (A) the relevant contract does not require payments by the Genesis Group in excess of $30,000,000 (individually or in aggregate);

    (B) the term or renewed term of the relevant contract is less than 3 years; and

    (C) entry into the relevant contract does not otherwise constitute a Genesis Regulated Event; or

  (ii) the relevant contract is an access agreement to be entered into for the purpose of resolving objections to applications for mining tenure or related proceedings in the Warden's Court in Western Australia involving Genesis or any Genesis Group Member and is on terms consistent with the Genesis Group's past practice;

(w) as required to be done or procured by Genesis pursuant to the Scheme Implementation Deed or the Scheme or which is otherwise contemplated by the Scheme Implementation Deed or the Scheme;

(x) as Fairly Disclosed by Genesis; or

(y) as consented to in writing by Vault.

Genesis Superior Proposal means a bona fide Genesis Competing Proposal:

(a) of the kind referred to in paragraphs a(ii), a(iii) or (b) of the definition of Genesis Competing Proposal; and

(b) not resulting from a breach by Genesis of any of its obligations under clause 13 of the Scheme Implementation Deed (it being understood that any actions by Genesis' Representatives not permitted by clause 13 of the Scheme Implementation Deed will be deemed to be a breach by Genesis for the purposes hereof),

which the Genesis Board, acting in good faith after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, determines:

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(c) is reasonably capable of being completed in accordance with its terms within a reasonable timeframe; and

(d) would, if completed substantially in accordance with its terms, be more favourable to Genesis Shareholders (as a whole) than the Proposed Transaction or any Vault Counterproposal (as applicable),

in each case taking into account all terms and conditions and other aspects of the Genesis Competing Proposal (including any timing considerations, any conditions precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the Genesis Competing Proposal being completed) and of the Proposed Transaction or any Vault Counterproposal (as applicable).

Vault Competing Proposal means any proposal, offer, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would mean:

(a) a Third Party (alone or together with its Associates) may:

(i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the Vault Shares on issue;

(ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, the Vault Group; or

(iii) directly or indirectly acquire Control of, or otherwise acquire, merge with or be stapled with, Vault; or

(b) Vault would be required to abandon or otherwise fail to proceed with the Scheme,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Vault Competing Proposal will constitute a new Vault Competing Proposal.

Vault Material Adverse Change means an event, change, condition, matter, circumstance or thing occurring before, on or after the date of the Scheme Implementation Deed which, whether individually or when aggregated with all other events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

(a) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Vault Group taken as a whole; or

(b) without limiting the generality of paragraph (a) above, the effect of a diminution in the consolidated net assets of the Vault Group, taken as a whole, by at least $500 million from the consolidated net assets of the Vault Group as stated in Vault's consolidated balance sheet as at 31 December 2025,

other than those events, changes, conditions, matters, circumstances or things:

(c) required or permitted to be done or procured by Vault pursuant to the Scheme Implementation Deed or the Scheme or otherwise contemplated by the Scheme Implementation Deed or the Scheme;

(d) consented to in writing by Genesis;

(e) any matter within the actual knowledge of Genesis as at the date of the Scheme Implementation Deed;

(f) arising from changes or fluctuations in general economic, regulatory, political or business or industry conditions that impact Vault and the Vault Group's operations in substantially

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the same manner as its competitors (including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);

(g) arising as a result of any generally applicable change in law (including subordinate legislation) or the interpretation, application or non-application of any laws by any Government Agency;

(h) arising as a result of any war (whether declared or not), act of terrorism, civil unrest, pandemic (including COVID-19) or similar event occurring on or after the date of the Scheme Implementation Deed (including any outbreak, escalation or worsening of any of the foregoing); or

(i) arising from or in connection with:

(i) entry into the Scheme Implementation Deed or the announcement of the execution of the Scheme Implementation Deed, or the exercise by any party of its express rights, or the discharge of any party of its express obligations, under the Scheme Implementation Deed;

(ii) matters that have been Fairly Disclosed by Vault; or

(iii) any facts, circumstances or changes that result, directly or indirectly from the actions (or omissions to act) of Genesis or a Genesis Group Member, other than in circumstances where Vault is in material breach of the Scheme Implementation Deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Genesis or a Genesis Group Member,

provided, in the case of paragraphs (f), (g) and (h), that the events, changes, conditions, matters, circumstances or things do not have a disproportionate effect on Vault and the Vault Group's operations relative to other gold producers in Western Australia, and when determining whether a Vault Material Adverse Change has occurred, taking into account any amounts which are recoverable, or would reasonably be likely to be recoverable, under the Vault Group's insurance policies.

Vault Permitted Issue means the issue of:

(a) a Vault Share pursuant to the vesting and/or exercise of a Vault Performance Right where that Vault Performance Right was on issue immediately before the date of the Scheme Implementation Deed; and

(b) any Vault Share, Vault Performance Right or any other security in Vault with the prior written consent of Genesis.

Vault Prescribed Occurrence means the occurrence of any of the following on or after the date of the Scheme Implementation Deed:

(a) any Vault Group Member converts all or any of its shares into a larger or smaller number of shares;

(b) any Vault Group Member resolves to reduce its share capital in any way;

(c) any Vault Group Member:

(i) enters into a buy-back agreement;

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act; or

(iii) buys back any of its shares;

(d) any Vault Group Member issues shares, grants an option or any other securities convertible into shares or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares, other than pursuant to a Vault Permitted Issue or an issue of securities by a Vault Subsidiary to a Vault Group Member;

(e) any Vault Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products,

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other than pursuant to a Vault Permitted Issue or in respect to an issue of any such securities by a Vault Subsidiary to a Vault Group Member;

(f) a Vault Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(g) any Vault Group Member creates or agrees to create, any Security Interest, in the whole, or over a substantial part, of its business or property (other than a Vault Permitted Security);

(h) an Insolvency Event occurs in relation to any Vault Group Member; or

(i) any Vault Group Member (other than Bremer Binaliw Corporation, Red 5 Dayano Inc and Red 5 Mapawa Inc) being deregistered as a company or otherwise dissolved,

provided that a Vault Prescribed Occurrence will not include any matter:

(j) required or permitted to be done or procured by Vault pursuant to the Scheme Implementation Deed or which is otherwise contemplated by the Scheme Implementation Deed or the Scheme; or

(k) consented to in writing by Genesis.

Vault Regulated Event means the occurrence of any of the following on or after the date of the Scheme Implementation Deed:

(a) a Vault Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(b) a Vault Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:

(i) the manner in which the Vault Group conducts its business as a whole;

(ii) the nature (including balance sheet classification), extent or value of the assets of the Vault Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the Vault Group,

excluding any acquisition, disposal or corporate transaction involving an internal restructure of one or more Vault Group Members;

(c) Genesis becoming aware that the Vault Warranty in paragraph 7 of schedule 5 of the Scheme Implementation Deed is inaccurate;

(d) Vault announcing, making, declaring, paying or distributing any dividend, bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie), other than, for the avoidance of doubt, Vault announcing, making, declaring, paying or distributing an Ordinary Course Dividend;

(e) Vault making any change to its constitution;

(f) a Vault Group Member commencing business activities or line of business not already carried out as at the date of the Scheme Implementation Deed, whether by way of acquisition or otherwise;

(g) a Vault Group Member:

(i) acquiring, leasing or disposing of;

(ii) creating, or agreeing to create, any Security Interest (other than a Vault Permitted Security) over;

(iii) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

(iv) announcing or proposing a bid, or tendering for,

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any business, assets, entity, undertaking or rights relating to any Vault Key Tenement, where the arrangement involves a Third Party and the value of the business, assets, entity, undertaking or rights exceeds $30,000,000 (individually or in aggregate);

(h) a Vault Group Member entering into a contract or commitment restraining a Vault Group Member in any material way from competing with any person or conducting activities in any market;

(i) the Vault Group collectively or any Vault Group Member individually:

(i) entering into any contract or commitment (including in respect of Financial Indebtedness) with a Third Party:

(A) requiring payments by the Vault Group in excess of $30,000,000 (individually or in aggregate); or

(B) which has a term or renewed term of more than 12 months;

(ii) terminating, amending (in a material manner) or extending a Vault Material Contract;

(iii) agreeing to incur or incurring any capital expenditure of more than $30,000,000 (individually or in aggregate), other than any mining expenditure that is classified as a capital item in accordance with Accounting Standards (for example, capitalised deferred waste and underground mine development);

(iv) incurring any Financial Indebtedness to any Third Party of an amount in excess of $30,000,000 (individually or in aggregate);

(v) waiving any material Third Party default where the financial impact on the Vault Group will be in excess of $30,000,000 (individually or in aggregate); or

(vi) accepting any compromise of a matter less than the full compensation due to a Vault Group Member where the financial impact of the compromise on the Vault Group is more than $30,000,000 (individually or in aggregate);

(j) the Vault Group collectively or any Vault Group Member providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay) to any Third Party (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $30,000,000 (individually or in aggregate);

(k) any Vault Group Member entering into any new hedging arrangements or commitments or varying any existing hedging arrangements or commitments in any way whatsoever;

(l) a Vault Group Member entering into or resolving to enter into, a transaction with any related party of Vault (other than a related party which is a Vault Group member) as defined in section 228 of the Corporations Act;

(m) a Vault Group Member being party to, bound by or subject to a Vault Relevant Material Contract unless before the Delivery Time on the Second Court Date:

(i) each relevant party to the Vault Relevant Material Contract provides Vault in writing a binding, irrevocable and unconditional waiver or release of its rights under the Vault Material Contract that makes that contract a Vault Relevant Material Contract (Relevant Release); and

(ii) the Relevant Release is not varied, revoked or qualified,

and between the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date, no party to any Vault Material Contract (other than a Genesis Group Member) or a Related Body Corporate, Associate or affiliate of such a party, makes a written statement to the effect that a Relevant Right (as that term is defined in the definition of Vault Relevant Material Contract) pursuant to a Vault Relevant Material Contract exists, unless the two foregoing sub-paragraphs are satisfied before the Delivery Time on the Second Court Date;

(n) other than as expressly permitted by the Scheme Implementation Deed (including any Vault Permitted Issue), a Vault Group Member agreeing to accelerate the rights of any

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person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(o) a Vault Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(i) applicable law and the Listing Rules; and

(ii) contractual arrangements which have been Fairly Disclosed by Vault;

(p) a Vault Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of the Scheme Implementation Deed and which are contained in the Vault Data Room;

(q) a Vault Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser, in respect of the Proposed Transaction;

(r) a Vault Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable in all material respects to the Vault Group), any Vault Key Tenement, other than as required by law;

(s) notice is given to any Vault Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against a Vault Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Vault Group in excess of $30,000,000 (Material Proceedings), or circumstances arising which could reasonably be expected to give rise to any such Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Vault Group Member;

(t) Vault ceases to be admitted to the official list of ASX or Vault Shares cease to be quoted by ASX; or

(u) a Vault Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than:

(v) Vault's or any Vault Group Member's entry into contracts with a Third Party which have a term or renewed term of more than 12 months, provided that:

(i) entry into the relevant contract is in the ordinary course of the Vault Group business in circumstances where:

(A) the relevant contract does not require payments by the Vault Group in excess of $30,000,000 (individually or in aggregate);

(B) the term or renewed term of the relevant contract is less than 3 years; and

(C) entry into the relevant contract does not otherwise constitute a Vault Regulated Event; or

(ii) the relevant contract is an access agreement to be entered into for the purpose of resolving objections to applications for mining tenure or related proceedings in the Warden's Court in Western Australia involving Vault or any Vault Group Member and is on terms consistent with the Vault Group's past practice;

(w) as required to be done or procured by Vault pursuant to the Scheme Implementation Deed or which is otherwise contemplated by the Scheme Implementation Deed or the Scheme;

(x) as Fairly Disclosed by Vault; or

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(y) as consented to in writing by Genesis.

Vault Superior Proposal means a bona fide Vault Competing Proposal:

(a) of the kind referred to in paragraphs a(ii), a(iii) or (b) of the definition of Vault Competing Proposal; and

(b) not resulting from a breach by Vault of any of its obligations under clause 12 of the Scheme Implementation Deed (it being understood that any actions by Vault's Representatives not permitted by clause 12 of the Scheme Implementation Deed will be deemed to be a breach by Vault for the purposes hereof),

which the Vault Board, acting in good faith after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, determines:

(c) is reasonably capable of being completed in accordance with its terms within a reasonable timeframe; and

(d) would, if completed substantially in accordance with its terms, be more favourable to Vault Shareholders (as a whole) than the Proposed Transaction or any Genesis Counterproposal (as applicable),

in each case taking into account all terms and conditions and other aspects of the Vault Competing Proposal (including any timing considerations, any conditions precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the Vault Competing Proposal being completed) and of the Proposed Transaction or any Genesis Counterproposal (as applicable).

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12 Additional Information

12.1 Key interests of Vault Directors and senior management

(a) Interests in Vault securities

The number, description and amount of Vault marketable securities controlled or held by, or on behalf of, a Vault Director as at the Last Practicable Date is set out below.

Director	Vault Shares	Vault Performance Rights
Mr Russell Clark	3,077	Nil
Mr Luke Tonkin[1]	965,657	785,095
Mr Peter Johnston[2]	823,232	Nil
Mr Kelvin Flynn	Nil	Nil
Ms Rebecca Prain	Nil	Nil
Mr David Quinlivan[3]	3,847	Nil

Notes:

1. *Mr Luke Tonkin has a beneficial interest in the Vault Shares and Vault Performance Rights outlined above, the registered holder of which is Cynthton Pty Ltd which is the corporate trustee of the Cynthton Family Trust, of which Mr Tonkin is a beneficiary.*
2. *Mr Peter Johnston has a beneficial interest in the Vault Shares outlined above, the registered holders of which are Bond Street Custodians Ltd, of which Mr Johnston is beneficiary, and Hathor Investments Pty Ltd which is the corporate trustee of the Johnston Super Fund, of which Mr Johnston is a beneficiary.*
3. *Mr David Quinlivan has a beneficial interest in the Vault Shares outlined above, the registered holder of which is QSF No 1 Pty Ltd which is the trustee of the Quinlivan Super Fund, of which Mr Quinlivan is a beneficiary.*

See Section 4.12 for details regarding the treatment of Mr Tonkin's Vault Performance Rights in connection with the Scheme.

No Vault Director has acquired or disposed of a Relevant Interest in any Vault Shares or other marketable securities in Vault in the four month period ending on the Last Practicable Date.

(b) Interests in Genesis securities

No Vault Director has a Relevant Interest in any Genesis Shares or any other marketable securities of Genesis.

No Vault Director has acquired or disposed of a Relevant Interest in any Genesis Shares or other marketable securities in Genesis in the four month period ending on the Last Practicable Date.

12.2 Agreements or arrangements with Vault directors and executive officers

Except as set out below, or elsewhere in this Scheme Booklet, there are no agreements or arrangements that are or will be made between any Vault Director and Genesis, or any other person in connection with, or conditional on the outcome of the Scheme.

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(a) **Agreements or arrangements connected with or conditional on the Scheme**

Short term incentives opportunity

In accordance with Vault's Key Management Personnel Remuneration Policy, key management personnel of Vault are entitled to earn and be paid a STI opportunity payment in cash of up to 100% of their total fixed remuneration (being the applicable base salary plus superannuation).

The Vault Board has resolved that in respect to Mr Luke Tonkin, subject to the Court making the Scheme Order, Mr Tonkin will be entitled to receive a cash payment by way of satisfaction of his STI opportunity for FY27 equal to his full FY27 STI opportunity, adjusted on a pro rata basis that reflects the length of time served with Vault during FY27 up until the date that the Scheme Order is made. For example, if the Court makes the Scheme Order on 16 November 2026, Mr Tonkin is expected to receive a cash payment of $440,345 in respect to his FY27 STI opportunity.

Further, the Vault Board has resolved that each of Mr Steven Harvey, Mr Struan Richards, Mr David Berg and Mr Len Eldridge (being officers of Vault) will be entitled to receive a cash payment by way of satisfaction of their STI opportunity for FY27 if the Court makes the Scheme Order, equal to the greater of:

- 25% of their full FY27 STI opportunity; and
- their full FY27 STI opportunity, adjusted on a pro rata basis that reflects the length of time served with Vault during FY27 up until the date that the Scheme Order is made.

If for any reason the Scheme is not implemented, satisfaction of the FY27 STI opportunity will be tested in accordance with Vault's Key Management Personnel Remuneration Policy at or shortly after the end of FY27.

Long term incentives opportunity

Consistent with Vault's Key Management Personnel Remuneration Policy, key management personnel of Vault are entitled to be granted Vault Performance Rights by way of a LTI opportunity. The number of Vault Performance Rights granted to the Managing Director and Chief Executive Officer and other officers of Vault is determined by reference to 200% and 133% respectively of the relevant officer's total fixed remuneration and the price of Vault Shares in the period immediately prior to the commencement of the relevant financial year, with the rights having performance hurdles that are tested over a 3-year period.

The issue of Vault Performance Rights to Mr Luke Tonkin requires the prior approval of Vault Shareholders under the ASX Listing Rules. Vault has not yet sought the approval of Vault Shareholders to the issue of Vault Performance Rights to satisfy Mr Tonkin's LTI opportunity for FY26. Had Vault sought and obtained that approval, Mr Tonkin would have been invited to apply for an additional 796,153 Vault Performance Rights.

Accordingly, to compensate Mr Tonkin for Vault not seeking approval to the issue of these Vault Performance Rights, the Vault Board has resolved to make a cash payment to Mr Tonkin should the Court make the Scheme Order, equal to the monetary value of these rights had they been issued and vested into Vault Shares on the day that the Scheme Order is made. Based on the closing price of Vault Shares on the Last Practicable Date, the cash payment required to be made to Mr Tonkin in satisfaction of his FY26 LTI opportunity is an amount of $5,055,572. Given the proposed timing for implementation of the Scheme, Mr Luke Tonkin has waived his right to receive his LTI opportunity for FY27 on the condition that the Scheme is successfully implemented.

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The Vault Board has also resolved that due to the proposed implementation of the Scheme, if the Court makes the Scheme Order, each of Mr Steven Harvey, Mr Struan Richards, Mr David Berg and Mr Len Eldridge (being officers of Vault) will be entitled to receive a cash payment (as opposed to the issue of Vault Performance Rights) to satisfy their LTI opportunity for FY27. The cash payment will be equal to 50% of the monetary value of these rights had they been issued and vested into Vault Shares on the day that the Scheme Order is made, and determined by reference to the price of Vault Shares in the 5 day period before the Scheme Order is made.

If for any reason the Scheme is not implemented, Vault proposes to issue the relevant Vault Performance Rights required to be issued pursuant to the FY27 LTI opportunity, with the performance hurdles for those rights being tested over the 3 year period commencing on 1 July 2027.

(b) **Termination benefits**

In accordance with the terms of their respective employment agreements and subject to all applicable laws, each Vault executive officer's employment is able to be terminated due to redundancy by giving the greater of 4 weeks' written notice and the minimum period of notice otherwise required to be given under the *Fair Work Act 2009* (Cth) (or payment in lieu of such notice) and payment of a severance amount equal to:

- in respect of Mr Luke Tonkin, 12 months' total fixed remuneration; and
- in respect of Mr Steven Harvey, Mr Struan Richards, Mr David Berg and Mr Len Eldridge, six months' total fixed remuneration.

Vault has issued a conditional termination notice to Mr Luke Tonkin which provides that, if the Scheme is implemented, Mr Tonkin's executive management position at Vault will be made redundant and he will be paid $1,106,169 (inclusive of superannuation) less any applicable tax in accordance with his employment agreement.

Vault has also issued conditional termination notices to Mr Steven Harvey, Mr Struan Richards, Mr David Berg and Mr Len Eldridge which provide that, if Genesis does not enter into new employment arrangements with those individuals by the Implementation Date, their position with Vault will be made redundant upon the Implementation Date and they will be paid out $329,128, $314,137, $305,115 and $290,688 respectively (in each case, inclusive of superannuation) less any applicable tax in accordance with their employment agreements.

No non-executive Director of Vault will receive any termination benefits (whether in connection with the Scheme or otherwise).

Except as set out in this Section 12.2 or elsewhere in this Scheme Booklet, there are no payments or other benefits that are proposed to:

(i) be made or given to any director, secretary or senior manager of Vault as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in Vault or in a Related Body Corporate of Vault; or

(ii) be made or given to any director, secretary or senior manager of any Related Body Corporate of Vault as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in that body corporate or in Vault.

(c) **Deeds of indemnity, access and insurance**

Vault has entered into deeds of indemnity, insurance and access with the Vault Directors and various executive officers, on customary terms.

Vault pays premiums in respect of a directors and officers insurance policy for the benefit of the Vault Directors and executive officers. Vault must, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and executive officers of each member of the Vault Group for up to a seven year period from the Implementation Date. Genesis has agreed to provide various undertakings in support of that insurance.

Under the Scheme Implementation Deed, Genesis has also agreed to provide certain releases in favour of each director, officer or employee of any member of the Vault Group as is customary for transactions such as the Scheme.

(d) **Interests in contracts with Genesis**

Ms Rebecca Prain is the Chief Executive Officer of Advanced Mining Production Systems (**AMPS**), a mining technical services consultancy. As at the date of this Scheme Booklet, AMPS has two purchase orders from the Genesis Group for the provision of consultancy services with total value of approximately $237,300.

Except as disclosed in this Section 12.2 or elsewhere in this Scheme Booklet none of the Vault Directors have any interest in any contract entered into by a Genesis Group Member.

(e) **Other interests**

Except as disclosed in this Section 12.2, Section 4.6 or elsewhere in this Scheme Booklet, no Vault Director or Vault executive officer, nor any Associate of any of the foregoing persons, has any other interest, whether as a director, member, or creditor of Vault or otherwise, which is material to the Scheme, other than in their capacity as a holder of Vault Shares or Vault Performance Rights held by such Vault Director, Vault executive officer or Associate.

12.3 Effect of Scheme on Vault's material contracts

Vault is not, after due inquiry, aware of any financing arrangement or other contract that has been entered into by Vault or any of its Subsidiaries, that Vault considers to be material in the context of Vault or the Vault Group taken as a whole, that contains a change of control provision that may be triggered if Genesis acquires Vault Shares as a result of the Scheme.

12.4 No unacceptable circumstances

The Vault Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any Vault Shareholder that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

12.5 Creditors of Vault

The Scheme, if implemented, is not expected to materially prejudice Vault's ability to pay its creditors, as the Scheme involves the acquisition of Vault Shares for consideration provided by a third party, rather than the acquisition of Vault's underlying assets. No material new liability (other than transaction costs) is expected to be incurred by Vault as a consequence of the Scheme (refer also to Section 11.7 for information relating to the Vault Reimbursement Fee). Vault has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

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12.6 Third party consents

(a) Role of advisers and experts

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are set out below.

Name	Role
BDO Corporate Finance Australia Pty Ltd	Independent Expert
SRK Consulting (Australasia) Pty Ltd	Independent Technical Specialist
Corrs Chambers Westgarth	Legal adviser to Vault
RBC Capital Markets	Financial adviser to Vault
Automic Group	Vault Share Registry

(b) Consents

Genesis has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to being named in this Scheme Booklet in the form and context in which it is named and the inclusion of the Genesis Information in this Scheme Booklet in the form and context in which that information appears.

BDO Corporate Finance Australia Pty Ltd has given its consent to the inclusion of its Independent Expert's Report and the references to its Independent Expert's Report in this Scheme Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Scheme Booklet.

SRK Consulting (Australasia) Pty Ltd has given its consent to the inclusion of its Independent Technical Specialist's Report and the references to its Independent Technical Specialist's Report in this Scheme Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Scheme Booklet.

Each person named in Section 12.6(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name, and to the inclusion in this Scheme Booklet of any statements made by, or statements said to be based on statements made by that person in the form and context in which they appear.

(c) Disclaimer

Genesis and each person named in Section 12.6(a):

(i) has not authorised or caused the issue of this Scheme Booklet;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in this Section 12.6; and

(iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

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12.7 Fees

Each of the persons named in Section 12.6 as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the Scheme is implemented, costs of approximately $16 million (excluding GST) are expected to be paid by Vault. This includes advisory fees for Vault's financial, legal, accounting and tax advisers, the Independent Expert's fees, engaging with ASIC, ASX and the Court, governance support and proxy advisor engagement support fees, general administrative fees, printing and distribution costs, expenses associated with convening and holding the Scheme Meeting and other expenses.

If the Scheme is not implemented, costs of approximately $6 million (excluding GST) are expected to be paid by Vault.

If the Scheme is implemented, costs of approximately $293 million to $295 million (excluding GST) are expected to be paid by Genesis. This includes advisory fees for Genesis' financial, legal, accounting and tax advisers and estimated Western Australian stamp duty costs of $285 million (excluding GST).

12.8 Regulatory relief and confirmations

(a) **Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations**

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires the explanatory statement for the Scheme contained in this Scheme Booklet to disclose full particulars of any material change in the financial position of Vault since the date of its last balance sheet laid before a general meeting of Vault or sent to Vault Shareholders in accordance with section 314 or 317 of the Corporations Act (being Vault's balance sheet for the year ended 30 June 2025).

ASIC has granted Vault relief from this requirement so that this Scheme Booklet only need disclose full particulars of any material change in the financial position of Vault since 30 June 2026 (being the balance date of Vault's financial statements for the financial year ended 30 June 2026).

An electronic copy of Vault's financial report for the financial year ended 30 June 2026 is available free of charge from Vault's website at www.vaultminerals.com/investors/announcements or by visiting the ASX website under ASX code 'VAU' at www.asx.com.au.

(b) **Section 250N of the Corporations Act**

Section 250N of the Corporations Act requires Vault to hold its annual general meeting for FY26 by no later than 30 November 2026. In view of the Scheme, ASIC has granted Vault an extension to the period within which it would otherwise be required to hold its FY26 annual general meeting to 28 February 2027.

(c) **Section 315 of the Corporations Act**

Section 315 of the Corporations Act requires Vault to dispatch its financial report, sustainability report, directors' report and auditor's report for FY26 to Vault Shareholders by the earlier of 21 days before Vault's next annual general meeting and 31 October 2026 (being the date that is four months after the end of Vault's financial year ended 30 June 2026). In view of the Scheme, ASIC has granted Vault relief from this requirement so that Vault only need dispatch its financial report, sustainability report, directors' report and

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auditor's report for FY26 to Vault Shareholders by the earlier of 21 days before Vault's next annual general meeting and 31 January 2027.

(d) **Listing Rules 7.1 and 7.2**

Listing Rule 7.1 requires that Genesis must not issue or agree to issue Genesis Shares exceeding its placement capacity in any 12 month period, unless an exception applies.

Exception 6 of Listing Rule 7.2 provides an exception where an entity issues securities under a scheme of arrangement under Part 5.1 of the Corporations Act.

On 17 June 2026, ASX announced proposed amendments to the Listing Rules that are scheduled to take effect on 21 October 2026. The proposed amendments include an amendment to Exception 6 of Listing Rule 7.2 with the effect that exception would only be available to S&P/ASX 300 entities if the proposed scrip consideration represented 25% or less than the entity's issued capital. The proposed amendments would require that Genesis obtains shareholder approval under Listing Rule 7.1 for the issue of Scrip Consideration given implementation is scheduled to occur in November 2026 and therefore, after the proposed amendments take effect.

Genesis has obtained in-principle advice from ASX confirming that it may issue the Scrip Consideration under Exception 16(b) of Listing Rule 7.2 on the basis that the proposed amendments did not apply when Genesis entered into the Scheme Implementation Deed.

12.9 Listing Rule Chapter 5 statements

(a) **Vault**

The information in this Scheme Booklet that relates to the Mineral Resource and Ore Reserve estimates for Vault has been extracted from Vault's ASX announcement entitled "2026 Resource and Reserve Statement" dated 3 September 2026 which is available on Vault's website at www.vaultminerals.com and the ASX website under ASX code 'VAU' at www.asx.com.au. Vault confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Vault confirms that the form and context in which the relevant competent person's findings are presented in this Scheme Booklet have not been materially modified from that announcement.

(b) **Genesis**

The information in this Scheme Booklet that relates to the Mineral Resource and Ore Reserve estimates for Genesis' assets (other than the Lady Julie Project) have been extracted from Genesis' ASX announcement entitled "Resources total 18.9Moz, including 4.4Moz in Reserves" dated 5 May 2026 which is available on Genesis' website at www.genesisminerals.com.au and the ASX website under ASX code "GMD" at www.asx.com.au. Genesis confirms that it is not aware of any new information or data that materially affects the information included in that market announcement, and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserve estimates in that market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the relevant competent person's findings are presented in this Scheme Booklet have not been materially modified from that market announcement.

The information in this Scheme Booklet that relates to the Mineral Resource and Ore Reserve estimates for the Lady Julie Project have been extracted from Genesis' ASX announcement entitled "GMD bolsters production outlook with rec. offer for Magnetic" dated

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16 February 2026 which is available on Genesis' website at www.genesisminerals.com.au and the ASX website under ASX code "GMD" at www.asx.com.au. Genesis confirms that it is not aware of any new information or data that materially affects the information included in that market announcement, and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserve estimates in that market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the relevant competent person's findings are presented in this Scheme Booklet have not been materially modified from that market announcement.

12.10 Foreign jurisdictions

No action has been taken to register or qualify the New Genesis Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, shareholders of Vault whose addresses are shown in the register on the record date for the Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Genesis Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

(a) Australia;

(b) the Bahamas;

(c) Canada;

(d) Kenya;

(e) Malaysia;

(f) New Zealand;

(g) Panama;

(h) Singapore;

(i) South Africa;

(j) Switzerland;

(k) the United Kingdom;

(l) the United States; and

(m) any other person or jurisdiction that Genesis determines (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue New Genesis Shares. to a Vault Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold Vault Shares on behalf of a beneficial owner resident outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Singapore, South Africa, Switzerland, the United Kingdom and the United States may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Vault.

12.11 Foreign jurisdiction disclaimers

(a) **The Bahamas**

This Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in The Bahamas. There is no obligation to deliver public information in The Bahamas in relation to the Genesis Shares. The Genesis Shares will be offered only to shareholders of Vault and may not be offered to the public unless they are registered in The Bahamas.

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(b) **Canada**

The Genesis Shares will be issued by Genesis in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada.

No securities commission in Canada has reviewed or in any way passed upon this document or the merits of the Scheme.

(c) **Kenya**

The Scheme does not constitute an offer of securities to the public in terms of the Companies Act and/or the Capital Markets Act. Accordingly, neither the Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Capital Markets Authority and no prospectus (within the meaning of Regulation 18 of The Capital Markets (Public Offers, Listings and Disclosures) Regulations 2023 has been published or is required to be published in respect of the Genesis Shares.

This Scheme Booklet may be distributed, and the Genesis Shares issued, in Kenya only to existing shareholders of Vault.

(d) **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been, or will be, obtained in relation to any offer of the Genesis Shares. The Genesis Shares may not be issued or transferred in Malaysia except to persons who are shareholders of Vault in compliance with the Scheme.

(e) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Genesis Shares under the Scheme is being made to existing shareholders of Vault in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(f) **Panama**

The Genesis Shares have not been registered with, and are not under the supervision of, the Panama Superintendent of the Securities Market. Genesis is offering the Genesis Shares in Panama only to Vault shareholders. The Genesis Shares are not being offered to the public in Panama.

(g) **Singapore**

This Scheme Booklet and any other document relating to the Scheme have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Scheme is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (the "SFA") will not apply.

This Scheme Booklet and any other document relating to the Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to Genesis Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither Vault nor Genesis is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Vault and Genesis are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(h) **South Africa**

The Scheme does not constitute an offer of securities to the public in terms of the South African Companies Act and accordingly, this Scheme Booklet does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act. This Scheme Booklet may be distributed, and the Genesis Shares issued, in South Africa only to existing shareholders of Vault.

(i) **Switzerland**

The Genesis Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the Genesis Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the Genesis Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Scheme Booklet nor any other offering material relating to the Genesis Shares have been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Scheme Booklet will not be filed with, and the offer of Genesis Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Scheme Booklet may be distributed in Switzerland only to existing shareholders of Vault and is not for general circulation in Switzerland.

(j) **United Kingdom**

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”) has been published or is required to be published in respect of the Genesis Shares.

This Scheme Booklet may be distributed only to existing shareholders of Vault and constitutes an exempt offer of relevant securities to the public within the meaning of the POATRs.

(k) **United States**

Vault and Genesis intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the

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consummation of the Scheme and the issuance of Genesis Shares. Approval of the Scheme by an Australian court will be relied upon by Vault and Genesis for purposes of qualifying for the Section 3(a)(10) exemption.

US shareholders of Vault should note that the Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of ASX. The Scheme is subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Vault and Genesis are located in Australia and most of their respective officers and directors reside outside the United States. You may not be able to sue Vault, Genesis or their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Vault and its affiliates to subject themselves to a US court's judgment.

You should be aware that Genesis may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

The Scheme Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Booklet. Any representation to the contrary is a criminal offence.

The Genesis Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

12.12 Registration of Scheme Booklet

This Scheme Booklet was registered with ASIC on 6 October 2026 in accordance with section 412(6) of the Corporations Act.

12.13 Documents available

An electronic version of this Scheme Booklet (including the Independent Expert's Report) and the Scheme Implementation Deed are available for viewing and downloading online at Vault's website at www.vaultminerals.com/investors/announcements.

12.14 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Second Court Date, Vault becomes aware of any of the following:

(a) a material statement in this Scheme Booklet is false or misleading or deceptive in a material respect;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet,

then Vault intends to make available any supplementary material by releasing that material to ASX (www.asx.com.au) and posting the supplementary document to Vault's website (www.vaultminerals.com). Depending on the nature and timing of the changed circumstances and

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subject to obtaining any relevant approvals, Vault may also send such supplementary materials to Vault Shareholders.

12.15 No other material information

Except as set out in this Scheme Booklet (including the Independent Expert's Report and Independent Technical Specialist's Report), there is no other information material to the making of a decision by a Vault Shareholder in relation to the Scheme, including whether or not to vote in favour of the Scheme Resolution being information that is within the knowledge of any director of Vault or a related company which has not previously been disclosed to Vault Shareholders.

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13 Authorisation

The issue of this Scheme Booklet is authorised by the Vault Directors and this Scheme Booklet has been signed by or on behalf of the Vault Directors on 6 October 2026.



Russell Clark
Non-Executive Chair
Vault Minerals Limited

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14 Glossary

14.1 Definitions

AASB means the Australian Accounting Standards Board.

ACCC means the Australian Competition and Consumer Commission.

ACCC Condition means the Condition set out in item 2 of schedule 1 of the Scheme Implementation Deed.

Accounting Standards has the meaning given in the Scheme Implementation Deed.

Aggregate Maximum Cash Consideration means the aggregate amount of Cash Consideration payable to Scheme Shareholders who have made a valid Maximum Cash Consideration Election, and excludes for the avoidance of doubt any Cash Consideration payable to Scheme Shareholders who have made a valid Default Consideration Election or who would otherwise receive the Default Consideration.

Aggregate Maximum Scrip Consideration means the aggregate number of New Genesis Shares to be provided to Scheme Shareholders who have made a valid Maximum Scrip Consideration Election, and excludes for the avoidance of doubt any New Genesis Shares to be provided to Scheme Shareholders who have made a valid Default Consideration Election or who would otherwise receive the Default Consideration.

AISC means all in sustaining cost.

Announcement Date means the date on which Vault and Genesis announced to ASX that they had entered into the Scheme Implementation Deed, being 14 July 2026.

Appendix means an appendix to this Scheme Booklet.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this document and the references to a designated body was Vault or Genesis (as applicable).

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ATO means the Australian Taxation Office.

Au means gold.

Auditing Standards means the Australian Auditing Standards.

Available Cash Consideration means the cash amount equal to:

(a) the Default Cash Consideration multiplied by the total number of Scheme Shares; less

(b) the aggregate of the Cash Consideration payable to Scheme Shareholders who have made a valid Default Consideration Election or who would otherwise receive the Default Consideration.

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Available Scrip Consideration means:

(a) the number of New Genesis Shares equal to the Default Scrip Consideration multiplied by the total number of Scheme Shares; less

(b) the number of New Genesis Shares to be provided to Scheme Shareholders who have made a valid Default Consideration Election or who would otherwise receive the Default Consideration.

AWST means Australian Western Standard Time.

Business Day means a business day as defined in the Listing Rules.

Cash Consideration means, for each Scheme Share held by a Scheme Shareholder, the component of the Scheme Consideration which comprises cash calculated in accordance with, and subject to the terms and conditions in, the Scheme.

Cash Scaleback Mechanism means the scaleback mechanism described in Section 4.2(b).

CCA means the *Competition and Consumer Act 2010* (Cth).

CGT means capital gains tax.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.

Competing Proposal means a Vault Competing Proposal or a Genesis Competing Proposal (as applicable).

Condition means a condition set out in schedule 1 of the Scheme Implementation Deed, as summarised in Section 11.2.

Control has the meaning given to that term in section 50AA of the Corporations Act and Controlling and Controlled has the corresponding meaning.

Controlled Entity means in respect of a party, an entity that party Controls.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Vault and Genesis.

CPA means closure plan amendment.

Deed Poll means the deed poll executed by Genesis and set out in **Appendix 6**.

Default Cash Consideration means:

(a) $0.475; less

(b) the total amount of any Ordinary Course Dividend declared by Vault, divided by the total number of Scheme Shares; plus

(c) the total amount of any Ordinary Course Dividend declared by Genesis, multiplied by 0.6722 (being 40.2% / 59.8%) and divided by the total number of Scheme Shares.

Default Consideration means, for each Scheme Share held by a Scheme Shareholder, the Default Cash Consideration and Default Scrip Consideration, subject to the terms and conditions of the Scheme.

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Default Consideration Election means a valid Election by a Scheme Shareholder to receive the Default Consideration, by way of lodgement of an Election Form to that effect before the Election Date.

Default Scrip Consideration means 0.7629 New Genesis Shares for every Scheme Share.

Deflector or **Deflector Operation** means the gold project owned by Vault located approximately 450km north of Perth and 160km east of Geraldton, Western Australia (including the Rothsay underground mine located approximately 300km north of Perth), as further described in Section 6.2.

Delivery Time means the time that is two hours prior to the commencement of the Second Court Date (including as adjourned, if applicable).

Disclosed Finance Document has the meaning given in the Scheme Implementation Deed.

Dividend Adjustment Mechanism means the mechanism in clause 6.8 of the Scheme Implementation Deed by which the Cash Consideration will be adjusted if Vault or Genesis or both declare a FY26 Final Dividend or HY27 Interim Dividend, as summarised in Section 11.4.

ECA means environmental compliance approval.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date the Scheme becomes Effective.

Election means:

(a) a Maximum Cash Consideration Election;

(b) a Maximum Scrip Consideration Election; or

(c) a Default Consideration Election.

Election Date means 5:00pm (AWST) on 4 November 2026 (unless ASIC requires an earlier date, in which case such earlier date will apply), or such other date as Vault and Genesis agree in writing.

Election Form means a form issued by Vault for the purpose of a Scheme Shareholder (other than an Ineligible Foreign Shareholder) making an Election.

End Date means the later of:

(a) the date that is six months from the date of the Scheme Implementation Deed; or

(b) if the ACCC Condition has not been satisfied or waived by that date but engagement with the ACCC to pursue the satisfaction of the ACCC Condition is ongoing, nine months from the date of the Scheme Implementation Deed; or

(c) such other date and time agreed in writing between Vault and Genesis before that date.

Excluded Shareholder means any member of the Genesis Group.

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Exclusivity Period means the period commencing on the date of the Scheme Implementation Deed and ending on the earliest of:

(a) the End Date;

(b) the Implementation Date of the Scheme; and

(c) the date the Scheme Implementation Deed is terminated in accordance with its terms.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, registered by ASIC in relation to the Scheme, which is included in this Scheme Booklet.

Fairly Disclosed has the meaning given in the Scheme Implementation Deed.

Financial Indebtedness has the meaning given in the Scheme Implementation Deed.

FY24 means the financial year beginning 1 July 2023 and ending 30 June 2024.

FY24 LTI Performance Rights means the performance rights issued by Genesis for the 3-year performance period ending 30 June 2026.

FY25 means the financial year beginning 1 July 2024 and ending 30 June 2025.

FY25 LTI Performance Rights means the performance rights issued by Genesis for the 3-year performance period ending 30 June 2027.

FY26 means the financial year beginning 1 July 2025 and ending 30 June 2026.

FY26 Final Dividend means a final dividend for the full financial year ending 30 June 2026.

FY26 LTI Performance Rights means the performance rights issued by Genesis for the 3-year performance period ending 30 June 2028.

FY27 means the financial year beginning 1 July 2026 and ending 30 June 2027.

FY27 LTI Performance Rights means the performance rights issued by Genesis for the 3-year performance period ending 30 June 2029.

FY28 means the financial year beginning 1 July 2027 and ending 30 June 2028.

GAAP means Generally Accepted Accounting Principles.

Genesis 2026 Annual Report means Genesis' annual report for FY26.

Genesis means Genesis Minerals Limited ACN 124 772 041.

Genesis Board means the board of directors of Genesis.

Genesis Competing Proposal has the meaning given in Section 11.9.

Genesis Counterproposal has the meaning given in the Scheme Implementation Deed.

Genesis Director means a director of Genesis.

Genesis Equity Incentive Plan means the equity incentive plan approved by Genesis Shareholders for the purposes of Listing Rule 7.2 Exception 3(b) on 27 November 2023.

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Genesis Facility has the meaning given in Section 7.2(f).

Genesis FY26 Final Dividend means the fully franked final dividend of $0.05 per Genesis Share for the financial year ended 30 June 2026 declared by Genesis on 20 August 2026.

Genesis Group means Genesis and its Subsidiaries.

Genesis Group Member means each member of the Genesis Group.

Genesis Historical Financial Information means the information set out in Section 7.3.

Genesis Information means all information regarding the Genesis Group, the Merged Group (including synergies arising from the proposed merger of Genesis and Vault), the Scheme Consideration and Genesis' intentions in relation to the Vault Group that is provided by or on behalf of Genesis to Vault or its Representatives in writing for inclusion in this Scheme Booklet (including information relating to the Genesis Group or the business of the Genesis Group provided for use in the preparation of the Vault Information), being the information in the Sections or parts of those Sections described below:

(a) the Important Notices section to the extent relating to Genesis;

(b) the Genesis Chair and Lead Independent Director Letter;

(c) Section 3 to the extent relating to Genesis;

(d) Section 7;

(e) Section 8 to the extent relating to Genesis or the Merged Group;

(f) Sections 9.3 and 9.4;

(g) Section 12.6 to the extent relating to Genesis;

(h) Section 12.7 to the extent relating to Genesis;

(i) Section 12.8 to the extent relating to Genesis;

(j) Section 12.9(b);

(k) Section 12.10;

(l) Section 12.11;

(m) Appendix 1;

(n) Appendix 2; and

(o) Appendix 3,

except in each case to the extent that information is based on information provided or prepared by or on behalf of Vault (noting that, for the avoidance of doubt, the Merged Group pro forma financial information in Section 8.13 is not information prepared by or on behalf of Vault).

Genesis Laverton Operations has the meaning given in Section 7.2(a).

Genesis Leonora Operations has the meaning given in Section 7.2(a).

Genesis Material Adverse Change has the meaning given in Section 11.9.

Genesis Material Contract has the meaning given in the Scheme Implementation Deed.

Genesis Performance Right means a right issued by Genesis pursuant to the terms of the Genesis Equity Incentive Plan which, subject to the terms of the right, entitles the holder to a Genesis Share.

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Genesis Permitted Security has the meaning given in the Scheme Implementation Deed.

Genesis Prescribed Occurrence has the meaning given in Section 11.9.

Genesis Proposal means the proposal of the Scheme announced by Genesis on the ASX on 6 July 2026.

Genesis Reference Share Price means the volume weighted average price of Genesis Shares (in A$ per Genesis Share) traded on ASX over the five trading days ending on the Election Date (using trading data sourced from IRESS), but excluding any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time (with each of these terms having the meaning given in the official operating rules of the ASX), or any overseas trades or trades pursuant to the exercise of options or rights over the relevant shares.

Genesis Regulated Event has the meaning given in Section 11.9.

Genesis Reimbursement Fee has the meaning given in Section 11.8.

Genesis Relevant Material Contract has the meaning given in the Scheme Implementation Deed.

Genesis Retention Right means a retention right issued by Genesis pursuant to the terms of the Genesis Equity Incentive Plan which, subject to the terms of the right, entitles the holder to an unissued Genesis Share.

Genesis Share means a fully paid ordinary share in the capital of Genesis.

Genesis Share Register means the register of members of Genesis maintained in accordance with the Corporations Act.

Genesis Share Right means a share right issued by Genesis pursuant to the terms of the Genesis Equity Incentive Plan which, subject to the terms of the right, entitles the holder to an unissued Genesis Share.

Genesis Shareholder means a person who is registered in the Genesis Share Register as the holder of one or more Genesis Shares, from time to time.

GMS has the meaning given in Section 7.2(c)(iv).

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

GST means a goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the Scheme Resolution is passed at the Scheme Meeting by a majority in number of Shareholders present and voting, either in person or by proxy.

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HY27 Interim Dividend means an interim dividend for the half year ended 31 December 2026.

IFRS means the International Financial Reporting Standards.

Implementation Date means the fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.

Independent Expert means BDO Corporate Finance Australia Pty Ltd ACN 050 038 170.

Independent Expert's Report means the report in **Appendix 4** as amended or updated from time to time and including any supplementary or replacement report.

Independent Technical Specialist means SRK Consulting (Australasia) Pty Ltd ACN 074 271 720.

Independent Technical Specialist's Report means the report in **Appendix 5** to the Independent Expert's Report.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the Vault Share Register on the Record Date is a place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Panama, Singapore, South Africa, Switzerland, the United Kingdom and the United States unless Genesis determines (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scrip Consideration when the Scheme becomes Effective and it is lawful for that Scheme Shareholder to participate in the Scheme by the law of the relevant place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Panama, Singapore, South Africa, Switzerland, the United Kingdom and the United States.

Ineligible Jurisdiction means any jurisdiction other than Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Panama, Singapore, South Africa, Switzerland, the United Kingdom and the United States.

Insolvency Event has the meaning given in the Scheme Implementation Deed.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.

k means thousand.

km means kilometres.

KOTH means the King of the Hills operations that comprise part of the Leonora Operation.

koz means thousand ounces.

Last Practicable Date means 25 September 2026, being the last practicable date before the finalisation of this Scheme Booklet.

Leonora or **Leonora Operation** means the gold project owned by Vault located approximately 600km northeast of Perth and 25km north of Leonora, Western Australia, (which includes KOTH and the Darlot satellite underground mine), as further described in Section 6.2.

Listing Rules means the official listing rules of ASX.

LTI means long term incentive.

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Mandated Lead Arrangers and Underwriting Banks has the meaning given in Section 7.2(f).

Marketable Parcel has the meaning given to that term in the ASX Operating Rules Procedures which, among other things, includes a parcel of shares, the value of which is not less than $500.

Maximum Cash Consideration means, for each Scheme Share held by a Scheme Shareholder, a cash amount equal to:

(a) the Default Scrip Consideration multiplied by the Genesis Reference Share Price; plus

(b) the Cash Consideration,

subject to the Cash Scaleback Mechanism and the terms and conditions of the Scheme.

Maximum Cash Consideration Election means a valid Election by a Scheme Shareholder to receive the Maximum Cash Consideration, by way of lodgement of an Election Form to that effect before the Election Date.

Maximum Scrip Consideration means, for each Scheme Share held by a Scheme Shareholder, the number of New Genesis Shares (which, for the avoidance of doubt, may include a number less than one) calculated in accordance with the following formula (subject to the Scrip Scaleback Mechanism and the terms and conditions of the Scheme):

$$\frac{Maximum\ Cash\ Consideration}{Genesis\ Reference\ Share\ Price}$$

Maximum Scrip Consideration Election means a valid Election by a Scheme Shareholder to receive the Maximum Scrip Consideration, by way of lodgement of an Election Form to that effect before the Election date.

Merged Group means the combination of the Vault Group and the Genesis Group, as comprised by Genesis and its Subsidiaries following implementation of the Scheme.

Mineral Resource has the meaning given to that term in the JORC Code.

Mount Monger, MMO or **Mount Monger Operation** means the gold project owned by Vault located approximately 50km south east of Kalgoorlie, Western Australia, as further described in Section 6.2.

Moz means million ounces.

Mtpa means million tonnes per annum.

New Genesis Share means a Genesis Share to be issued under the Scheme.

Non-Resident Scheme Shareholder means a Scheme Shareholder that is not an Australian tax resident.

Notice of Scheme Meeting means the notice convening the Scheme Meeting as set out in **Appendix 7**.

Opt-In Notice means a notice by a Small Parcel Shareholder requesting (by completion of the relevant section of the Election Form) that the Scrip Consideration to which they are entitled is issued to the Sale Agent and dealt with in accordance with the Scheme.

Ordinary Course Dividend has the meaning given in the Scheme Implementation Deed.

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Ore Reserve has the meaning given to that term in the JORC Code.

oz means ounce.

Production Target has the meaning given to that term in the Listing Rules.

Proposed Transaction has the meaning given in the Scheme Implementation Deed.

Proxy Form means the proxy form that is made available to Vault Shareholders in accordance with the orders of the Court or is available from the Vault Share Registry.

Recommendation has the meaning given to that term in the Scheme Implementation Deed.

Record Date means 4:00pm (AWST) on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between the parties.

Regis Resources means Regis Resources Limited ACN 009 174 761.

Registered Address means, in relation to a Scheme Shareholder, the address of the Scheme Shareholder shown in the Vault Share Register.

Reimbursement Fee means a reimbursement fee of $55,500,000 (excluding GST) payable by Vault to Genesis, or by Genesis to Vault, if certain events occur (as applicable).

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Related Entity means in relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or that is a Controlled Entity of that party.

Relevant Foreign Resident Declaration Form means an entity declaration made in accordance with s 14-225 of Subdivision 14-D of Schedule 1 the *Taxation Administration Act 1953* (Cth).

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Relevant Small Parcel Shareholder has the meaning given in Section 4.16(b).

Representative means in relation to an entity:

(a) each of the entity's Related Entities; and

(b) each of the directors, officers, employees, contractors, advisers and agents of the entity and its Related Entities, but excluding the Independent Expert and the Independent Technical Specialist.

Requisite Majorities means in relation to the Scheme Resolution, a resolution passed by:

(a) (**Headcount Test**): unless the Court orders otherwise, a majority in number (more than 50%) of Vault Shareholders (as the case may be), who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and

(b) (**voting test**): at least 75% of the votes cast on the resolution.

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Resident Scheme Shareholder means a Scheme Shareholder that is an Australian tax resident.

Rights means all accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Vault.

Sale Agent means a person appointed by Genesis to sell, in accordance with Section 4.17, the New Genesis Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would have been entitled under this Scheme but for the operation of Section 4.17.

Scaleback Cash Consideration has the meaning given in Section 4.2(b).

Scaleback Mechanisms means the Cash Scaleback Mechanism and/or the Scrip Scaleback Mechanism (as applicable).

Scaleback Scrip Consideration has the meaning given in Section 4.2(c).

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Vault and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Genesis and Vault.

Scheme Booklet means this Scheme Booklet to be despatched to all Vault Shareholders in connection with the Scheme, which will contain (among other things) the Independent Expert's Report and a notice of meeting in respect of the Scheme Meeting.

Scheme Consideration means the consideration to be provided to a Scheme Shareholder for the transfer to Genesis of each Scheme Share under the terms of the Scheme, being either:

(a) the Maximum Cash Consideration;

(b) the Maximum Scrip Consideration; or

(c) the Default Consideration,

depending on the relevant Scheme Shareholder's Election and subject to the Cash Scaleback Mechanism, Scrip Scaleback Mechanism and the terms of the Scheme.

Scheme Implementation Deed means the Scheme Implementation Deed dated 14 July 2026 between Vault and Genesis announced to ASX on the same date and is available at www.asx.com.au.

Scheme Meeting means the meeting of Vault Shareholders ordered by the Court for the purposes of considering the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Order has the meaning given in Section 4.8(b).

Scheme Resolution means the resolution to be proposed to the Vault Shareholders at the Scheme Meeting to approve the Scheme, set out in the Notice of Scheme Meeting.

Scheme Share means a Vault Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholders means each person who is a Vault Shareholder on the Record Date, other than an Excluded Shareholder.

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Scrip Consideration means, for each Scheme Share held by a Scheme Shareholder, the component of the Scheme Consideration which comprises New Genesis Shares, the number of which is calculated in accordance with, and subject to the terms and conditions in, the Scheme.

Scrip Scaleback Mechanism means the scaleback mechanism described in Section 4.2(c).

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Second Court Hearing means the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Section means a section of this Scheme Booklet.

Security Interest means any security interest, including:

(a) a 'Security Interest' within the meaning of section 9 of the Corporations Act; and

(b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and

(c) any right of first refusal, pre-emptive right or any similar restriction.

Small Parcel Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares, would on the Implementation Date be entitled to receive less than a Marketable Parcel of New Genesis Shares (assessed by reference to the highest closing price of Genesis Shares on the ASX beginning on the date this Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scrip Consideration.

STI means short term incentive.

Subsidiary has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.

Sugar Zone or **Sugar Zone Operation** means the gold project owned by Vault located in Ontario, Canada, approximately 30km north of White River and midway between Thunder Bay and Sault St. Marie, as further described in Section 6.2.

Superior Proposal means a Vault Superior Proposal or a Genesis Superior Proposal (as applicable).

Tax Act means *Income Tax Assessment Act 1997* (Cth).

Tax-Exempt Share Plan means the tax exempt share plan approved by Genesis Shareholders for the purposes of Listing Rule 7.2 Exception 3(b) on 27 November 2023.

Third Party means:

(a) in relation to Vault, any person or entity other than a Genesis Group Member; and

(b) in relation to Genesis, any person or entity other than a Vault Group Member.

Trading Day has the meaning given in the Listing Rules.

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Transaction means the Scheme.
Trust Account means an Australian dollar denominated trust account which is operated by or on behalf of Vault as trustee of the Scheme Shareholders.
Underlying Free Cash Flow has the meaning given in the Scheme Implementation Deed.
Upsized Genesis Facility has the meaning given in Section 7.2(f).
Vault 2026 Annual Report means Vault's annual report for FY26.
Vault means Vault Minerals Limited ACN 068 647 610.
Vault Board means the board of directors of Vault from time to time.
Vault Competing Proposal has the meaning given in Section 11.9.
Vault Counterproposal has the meaning given in the Scheme Implementation Deed.
Vault Director means a director of Vault.
Vault Employee Incentive Plan means the Vault '*Employee Incentive Plan*' as approved by Vault Shareholders at Vault's 2024 annual general meeting held on 22 November 2024.
Vault Group means Vault and its Subsidiaries.
Vault Group Member means each member of the Vault Group.
Vault Information means all information included in this Scheme Booklet other than the Genesis Information, the Independent Expert's Report and the Independent Technical Specialist's Report.
Vault Material Adverse Change has the meaning given in Section 11.9.
Vault Material Contract has the meaning given in the Scheme Implementation Deed.
Vault Performance Right means a right issued by Vault pursuant to the terms of the Vault Employee Incentive Plan which, subject to the terms of the right, entitles the holder to a Vault Share.
Vault Permitted Security has the meaning given in the Scheme Implementation Deed.
Vault Prescribed Occurrence has the meaning given in Section 11.9.
Vault Reimbursement Fee has the meaning given in Section 11.7.
Vault Relevant Material Contract has the meaning given in the Scheme Implementation Deed.
Vault Share means an issued fully paid ordinary share in the capital of Vault.
Vault Share Register means the register of Vault Shareholders maintained in accordance with the Corporations Act.
Vault Share Registry means Automic Pty Ltd ACN 152 260 814.

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Vault Shareholder means each person who is registered in the Vault Share Register as a holder of one or more Vault Shares.
Vault Superior Proposal has the meaning given in Section 11.9.
Voting Intention has the meaning given to that term in the Scheme Implementation Deed.
Voting Power has the meaning given to that term in the Corporations Act.
VWAP means the volume weighted average price.

14.2 Interpretation

In this Scheme Booklet (other than in Appendices 1 to 7):

- the singular includes the plural, and the converse also applies;
- the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- a gender includes other genders;
- if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- a reference to a clause, paragraph or appendix is to a clause or paragraph of, or schedule or appendix to, this document, and a reference to this document includes any appendix;
- a reference to "$", "A$" or "AUD" is to Australian currency;
- a reference to a Section or section is to a section in this Scheme Booklet unless stated otherwise;
- a reference to time is, unless otherwise indicated, a reference to AWST;
- a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;
- references to an individual or a natural person include their estate and personal representatives, successors or assigns;
- a reference to any instrument or document includes any variation or replacement of it;
- a reference to "law" includes common law, principles of equity and legislation (including regulations);
- a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

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- which ceases to exist; or
- whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

- a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- a word or expression defined in the Corporations Act, and which is not defined in this Scheme Booklet, has the meaning given to it in the Corporations Act;
- a reference to you is to a Vault Shareholder; and
- headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet.

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Appendix 1 - Supporting information

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The sources of the information applied in developing the peer comparison in Figure 1 in Section 2.1 are set out below.

FY27 gold production guidance *(koz gold equivalent)*	**Low end of range**	**High end of range**	**Midpoint**	**Source file(s) and date of release**
Northern Star Resources	1,500	1,650	1,575	FY26 Financial Results (20-Aug-26)
Evolution Mining	859	951	905	FY26 Full Year Financial results and Final Dividend (19-Aug-26)
Pro Forma	625	675	650	Calculated as sum of Genesis and Vault
Westgold Resources	385	425	405	FY27 Guidance and Three-Year Outlook (09-Sep-26)
Regis Resources	360	400	380	Quarterly Activities Report (24-Jul-26)
Vault	355	375	365	Quarterly Activities Report (29-Jul-26)
Genesis	270	300	285	Quarterly Activities Report - June 2026 (28-Jul-26)
Greatland Resources	260	300	280	June 2026 Quarterly Activities Report (29-Jul-26)
Ramelius Resources	215	225	215	Four-Year Outlook and FY27 Guidance (21-Sep-26)
Bellevue Gold	150	170	160	Quarterly Activities Report (28-Jul-26)
Capricorn Metals	137	147	142	Quarterly Activities/Appendix 5B Cash Flow Report (31-Jul-26)
Ora Banda Mining	125	140	133	June 2026 Quarterly Activities Report (16-Jul-26)
Catalyst Metals	128	128	128	Quarterly Activities Report - June 2026 (31-Jul-26)
Pantoro Gold	90	105	98	Quarterly Activities/Appendix 5B Cash Flow Report (30-Jul-26)

The sources of the information applied in developing the peer comparisons in Figure 3 in Section 2.5 are set out below.

Market capitalisation *($ millions)*	**Amount**	**Source file(s)**
Northern Star Resources	31,473	S&P Capital IQ
Evolution Mining	27,846	S&P Capital IQ
Pro Forma	15,134	Refer to footnote 39
Genesis	8,989	IRESS; Application for quotation of securities - GMD (08-Sep-26)
Ramelius Resources	7,311	S&P Capital IQ
Greatland Resources	7,259	S&P Capital IQ
Capricorn Metals	7,035	S&P Capital IQ
Vault	6,569	IRESS; Notification of cessation of securities - VAU (02-Sep-26)
Regis Resources	5,847	S&P Capital IQ
Westgold Resources	5,131	S&P Capital IQ
Ora Banda Mining	2,989	S&P Capital IQ
Bellevue Gold	2,372	S&P Capital IQ
Catalyst Metals	1,539	S&P Capital IQ

Pantoro Gold	1,146	S&P Capital IQ

Trading liquidity *($ millions)*	**Amount**	**Source file(s)**
Northern Star Resources	160.2	IRESS
Evolution Mining	106.1	IRESS
Pro Forma	69.4	Calculated as sum of Genesis and Vault
Ramelius Resources	39.7	IRESS
Genesis	38.3	IRESS
Vault	31.1	IRESS
Capricorn Metals	30.9	IRESS
Regis Resources	29.6	IRESS
Greatland Resources	28.5	IRESS
Westgold Resources	25.9	IRESS
Bellevue Gold	14.4	IRESS
Ora Banda Mining	11.2	IRESS
Pantoro Gold	10.5	IRESS
Catalyst Metals	8.7	IRESS

The sources of information applied in developing the peer comparisons in Figure 32 in Section 8.7 are set out below.

Market Capitalisation *($ millions)*	**Amount**	**Source file(s)**
Newmont	180,980	S&P Capital IQ
Agnico Eagle	140,223	S&P Capital IQ
Barrick Mining	100,618	S&P Capital IQ
AngloGold Ashanti	71,977	S&P Capital IQ
Gold Fields	51,052	S&P Capital IQ
Kinross Gold	42,364	S&P Capital IQ
Northern Star	31,473	S&P Capital IQ
Pan American Silver	28,559	S&P Capital IQ
Coeur Mining	28,132	S&P Capital IQ
Evolution Mining	27,846	S&P Capital IQ
Lundin Gold	22,308	S&P Capital IQ
Endeavour Mining	20,648	S&P Capital IQ
Alamos Gold	20,586	S&P Capital IQ
Equinox Gold	19,836	S&P Capital IQ
Harmony Gold	16,648	S&P Capital IQ
IAMGOLD	16,016	S&P Capital IQ
Eldorado Gold	15,587	S&P Capital IQ
Pro Forma	15,134	Refer to footnote 39

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Buenaventura	11,996	S&P Capital IQ
B2Gold	10,287	S&P Capital IQ
Genesis	8,989	IRESS; Application for quotation of securities - GMD (08-Sep-26)
Vault	6,569	IRESS; Notification of cessation of securities - VAU (02-Sep-26)

The sources of information applied in developing the peer comparisons in Figure 33 in Section 8.7 are set out below.

FY26 Gold Production *(koz gold)*	**Amount**	**Source file(s) and date of release**
Newmont	5,468	Second Quarter 2026 Operating Statistics (23-Jul-26), First Quarter 2026 Operating Statistics (23-Apr-26), Fourth Quarter 2025 Operating Statistics (19-Feb-26), Third Quarter 2025 Operating Statistics (23-Oct-26)
Agnico Eagle	3,388	Second Quarter Report 2026 (29-Jul-26), First Quarter Report 2026 (30-Apr-26), Agnico Eagle Reports Fourth Quarter and Full Year 2025 Results (12-Feb-26), Third Quarter Report 2025 (29-Oct-26)
Barrick Mining	3,215	Management's Discussion and Analysis (“MD&A”) Quarterly Report on the Second Quarter of 2026 (10-Aug-26), Management's Discussion and Analysis (“MD&A”) Quarterly Report on the First Quarter of 2026 (08-May-26), Management’s Discussion and Analysis (“MD&A”) Fourth Quarter and Full Year 2025 (04-Feb-26), Management's Discussion and Analysis (“MD&A”) Quarterly Report on the Third Quarter of 2025 (07-Nov-25)
AngloGold Ashanti	2,781	AGA HY1 June 2026 Operating Statistics (31-Jul-26), AGA Q1 March 2026 Operating Statistics (08-May-26), AGA Q4 December 2025 Operating Statistics (20-Feb-26), AGA Q3 Sep 2025 Operating Statistics (11-Nov-25)
Gold Fields	2,243	Unaudited interim results for the six months ended 30 June 2026 (25-Aug-26), Operational update for the quarter ended 31 March 2026 (07-May-26), Reviewed results for year ended 31 December 2025 (19-Feb-26), Operational update for the quarter ended 30 September 2025 (05-Nov-26)
Kinross Gold[1]	1,921	Management’s Discussion and Analysis For the three and six months ended June 30, 2026 (29-Jul-26), Management's Discussion and Analysis For the three months ended March 31, 2026 (29-Apr-26), Management's Discussion and Analysis For the Year ended December 31, 2025 (18-Feb-26), Management Report For the three and nine months ended September 30, 2025 (04-Nov-25)
Northern Star	1,552	June 2026 Quarterly Activities Report (20-Aug-26)
Harmony Gold	1,430	FY26 Results for the year ended 30 June 2026 (27-Aug-26)
Endeavour Mining	1,126	Management Report For the three and six months ended 30 June 2026 and 2025 (29-Jul-26), Management Report For the three months ended 31 March 2026 and 2025 (29-Apr-26), Management Report For the three months and year ended 31 December 2025 and 2024 (04-Mar-26), Management Report For the three and nine months ended 30 September 2025 and 2024 (12-Nov-25)
B2Gold	999	Management's Discussion and Analysis For the quarter ended June 30, 2026 (06-Aug-26), Management's Discussion and

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FY26 Gold Production *(koz gold)*	**Amount**	**Source file(s) and date of release**
		Analysis For the quarter ended March 31, 2026 (06-May-26), Management's Discussion and Analysis For the Year ended December 31, 2025 (18-Feb-26), Management's Discussion and Analysis For the quarter ended September 30, 2025 (05-Nov-25)
Equinox Gold	858	Management's Discussion and Analysis For the three and six months ended June 30, 2026 (05-Aug-26), Management's Discussion and Analysis For the three months and year ended December 31, 2025 (20-Feb-26), Management's Discussion and Analysis For the three and nine months ended September 30, 2025 (05-Nov-26)
IAMGOLD	804	2026 Q2 Report (06-Aug-26), 2026 Q1 Report (05-May-26), 2025 Q4 Report (17-Feb-26), 2025 Q3 Report (04-Nov-26)
Pan American Silver	716	Second Quarter Report to Shareholders For the period ending June 30, 2026 (12-Aug-26), First Quarter Report to Shareholders For the period ending March 31, 2026 (05-May-26), 2025 Annual Report (18-Feb-26), Third Quarter Report to Shareholders For the period ending September 30, 2025 (12-Nov-26)
Evolution Mining	715	June 2026 Quarterly Report (19-Aug-26)
Pro Forma	622	Calculated as sum of Genesis Minerals and Vault Minerals
Alamos Gold	538	Management's Discussion and Analysis For the Three and Six Months ended June 30, 2026 and 2025 (29-Jul-26), Management's Discussion and Analysis For the Three Months ended March 31, 2026 (29-Apr-26), Management's Discussion and Analysis For the Year ended December 31, 2025 (18-Feb-26), Management's Discussion and Analysis For the Three and Nine Months ended September 30, 2025 and 2024 (29-Oct-26)
OceanaGold	530	Management's Discussion and Analysis Second Quarter 2026 Results (05-Aug-26)
Coeur Mining	484	Form 10-Q For the quarterly period ended June 30, 2026 (05-Aug-26), Form 10-Q For the quarterly period ended March 31, 2026 (06-May-26), Form 10-K For the fiscal year ended December 31, 2025 (18-Feb-26), Form 10-Q For the quarterly period ended June 30, 2025 (06-Aug-26)
Lundin Gold	480	Management's Discussion and Analysis Six Months Ended June 30, 2026 (06-Aug-26), Management's Discussion and Analysis Three Months Ended March 31, 2026 (06-May-26), 2025 Annual Report (19-Feb-26), Management's Discussion and Analysis Nine Months Ended September 30, 2025 (06-Nov-26)
Eldorado Gold	444	Management's Discussion and Analysis For the Three and Six Months ended June 30, 2026 (30-Jul-26), Management's Discussion and Analysis For the Three Months ended March 31, 2026 (30-Apr-26), Management's Discussion and Analysis For the three and twelve months ended December 31, 2025 (19-Feb-26), Management's Discussion and Analysis For the Three and Nine Months ended September 30, 2025 (30-Oct-26)
Vault	337	Quarterly Activities Report (29-Jul-26)
Genesis	285	Quarterly Activities Report - June 2026 (28-Jul-26)

Notes:

1. *Kinross metric presented on a gold sold basis due to lack of data availability.*

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Appendix 2 - Merged Group corporate structure



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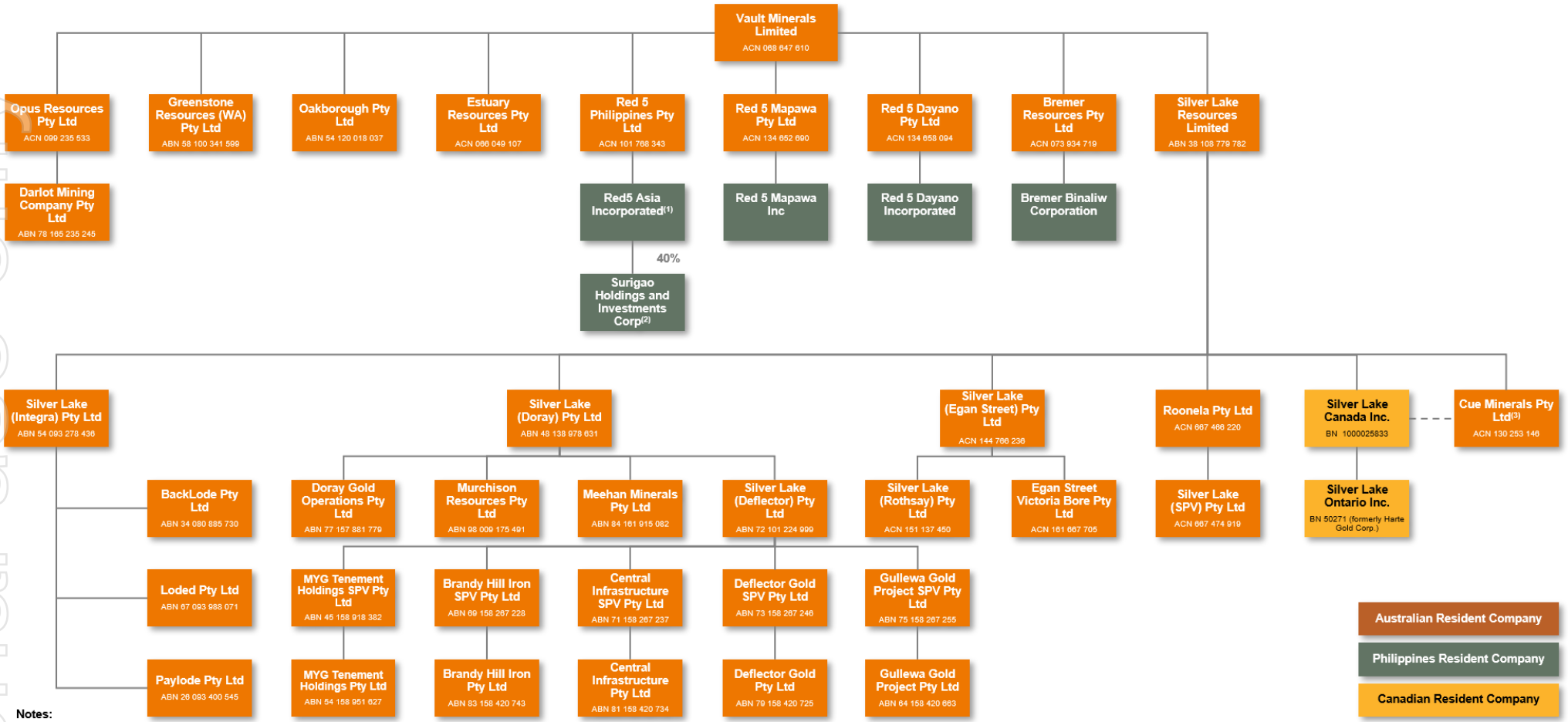
Appendix 2 - Merged Group corporate structure



Notes:

(1) As per local law requirements, each of the 5 directors holds 1 share in Red5 Asia Incorporated for the benefit of Red 5 Philippines Pty Ltd. Red 5 Philippines Pty Ltd holds the remaining 299,995 shares on issue.
(2) Surigao Holdings and Investments Corp (**SHIC)** is reported in VAU's financial statements on a consolidated basis, due to VAU having control over the entity by way of SHIC shareholder agreement.
(3) Cue Minerals Pty Ltd retains an equity interest in Silver Lake Canada Inc.

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Appendix 3 - Election mechanism illustrations

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The tables below illustrate the potential Election outcomes for Vault Shareholders on an individual basis, and as a whole, depending on which form of Scheme Consideration the Vault Shareholders elect (or are deemed to elect) and the total Elections made by Vault Shareholders.

Illustrative outcome for Scheme Shareholders who make a Default Consideration Election

The table below assumes that:

- the Scheme has been implemented;
- neither Vault or Genesis declares and pays a HY27 Interim Dividend before the Implementation Date; and
- the number of Vault Shares on issue remains fixed and equal to the number of Vault Shares on issue on a fully diluted basis as at the Last Practicable Date (being 1,052,937,220 Vault Shares).

Default Consideration Election (outcome for an individual Scheme Shareholder)		**Genesis Reference Share Price of $6.63**	**Genesis Reference Share Price of $7.63**	**Genesis Reference Share Price of $8.63**
Genesis Share price	$ per Genesis Share	**$6.63**	**$7.63**	**$8.63**
Default Cash Consideration received	$ per Vault Share	$0.5125	$0.5125	$0.5125
Default Scrip Consideration received	$ per Vault Share – implied value of 0.7629 New Genesis Shares per Vault Share	$5.06	$5.82	$6.58
Implied value of total Scheme Consideration	**$ per Vault Share**	**$5.57**	**$6.33**	**$7.09**

Default Consideration Election (aggregate amounts received by all Scheme Shareholders[1])		**Genesis Reference Share Price of $6.63**	**Genesis Reference Share Price of $7.63**	**Genesis Reference Share Price of $8.63**
Genesis Share price	$ per Genesis Share	**$6.63**	**$7.63**	**$8.63**
Cash Consideration received	$ (millions)	$540	$540	$540

Default Consideration Election (outcome for an individual Scheme Shareholder)		Genesis Reference Share Price of $6.63	Genesis Reference Share Price of $7.63	Genesis Reference Share Price of $8.63
Scrip Consideration received	$ (millions) – implied value of total New Genesis Shares issued	$5,326	$6,129	$6,932
Implied value of total Scheme Consideration received by all Vault Shareholders	**$ (millions)**	**$5,863**	**$6,666**	**$7,470**

Notes:

1. Assuming all Scheme Shareholders receive the Default Consideration.

Illustrative outcome for Scheme Shareholders who make a Maximum Cash Consideration Election under various scenarios

The Scheme Consideration received by Scheme Shareholders who make a Maximum Cash Consideration Election is subject to the operation of the Cash Scaleback Mechanism set out in Section 4.2(b). The amount of cash a Scheme Shareholder will receive if they make a Maximum Cash Consideration Election may be impacted by the number of other Scheme Shareholders who also make a Maximum Cash Consideration Election.

The table below shows various hypothetical scaleback scenarios and the resulting levels of Cash Consideration (**Cash**) and New Genesis Shares (**Sh**) that a Scheme Shareholder would receive for each Scheme Share they hold at the Record Date under various levels of Maximum Cash Consideration Elections.

The table below assumes that:

- the Scheme has been implemented;
- the Genesis Reference Share Price is $7.63, being the 5-day VWAP of Genesis Shares traded on ASX to the Last Practicable Date;
- neither Vault or Genesis declares and pays a HY27 Interim Dividend before the Implementation Date; and
- there are no Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders.

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Percentage of Scheme Shareholders electing to receive the Maximum Cash Consideration

Percentage of Scheme Shareholders electing to receive the Maximum Scrip Consideration	1%	10%	20%	30%	40%	50%	60%	70%	80%	90%	99%	100%
0%	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh
1%	$1.03 Cash / 0.696 Sh	$0.56 Cash / 0.756 Sh	$0.54 Cash / 0.760 Sh	$0.53 Cash / 0.761 Sh	$0.53 Cash / 0.761 Sh	$0.52 Cash / 0.762 Sh	$0.52 Cash / 0.762 Sh	$0.52 Cash / 0.762 Sh	$0.52 Cash / 0.762 Sh	$0.52 Cash / 0.762 Sh	$0.52 Cash / 0.762 Sh	
10%	$5.64 Cash / 0.091 Sh	$1.03 Cash / 0.696 Sh	$0.77 Cash / 0.729 Sh	$0.68 Cash / 0.741 Sh	$0.64 Cash / 0.746 Sh	$0.62 Cash / 0.749 Sh	$0.60 Cash / 0.752 Sh	$0.59 Cash / 0.753 Sh	$0.58 Cash / 0.755 Sh	$0.57 Cash / 0.755 Sh		
20%	$6.33 Cash / 0.000 Sh	$1.54 Cash / 0.629 Sh	$1.03 Cash / 0.696 Sh	$0.85 Cash / 0.718 Sh	$0.77 Cash / 0.729 Sh	$0.72 Cash / 0.736 Sh	$0.68 Cash / 0.741 Sh	$0.66 Cash / 0.744 Sh	$0.64 Cash / 0.746 Sh			
30%	$6.33 Cash / 0.000 Sh	$2.05 Cash / 0.561 Sh	$1.28 Cash / 0.662 Sh	$1.03 Cash / 0.696 Sh	$0.90 Cash / 0.713 Sh	$0.82 Cash / 0.723 Sh	$0.77 Cash / 0.729 Sh	$0.73 Cash / 0.734 Sh				
40%	$6.33 Cash / 0.000 Sh	$2.56 Cash / 0.494 Sh	$1.54 Cash / 0.629 Sh	$1.20 Cash / 0.673 Sh	$1.03 Cash / 0.696 Sh	$0.92 Cash / 0.709 Sh	$0.85 Cash / 0.718 Sh					
50%	$6.33 Cash / 0.000 Sh	$3.08 Cash / 0.427 Sh	$1.79 Cash / 0.595 Sh	$1.37 Cash / 0.651 Sh	$1.15 Cash / 0.679 Sh	$1.03 Cash / 0.696 Sh						
60%	$6.33 Cash / 0.000 Sh	$3.59 Cash / 0.360 Sh	$2.05 Cash / 0.561 Sh	$1.54 Cash / 0.629 Sh	$1.28 Cash / 0.662 Sh							
70%	$6.33 Cash / 0.000 Sh	$4.10 Cash / 0.293 Sh	$2.31 Cash / 0.528 Sh	$1.71 Cash / 0.606 Sh								
80%	$6.33 Cash / 0.000 Sh	$4.61 Cash / 0.225 Sh	$2.56 Cash / 0.494 Sh									
90%	$6.33 Cash / 0.000 Sh	$5.13 Cash / 0.158 Sh										
99%	$6.33 Cash / 0.000 Sh											

Illustrative outcome for Scheme Shareholders who make Maximum Scrip Consideration Election under various scenarios

The Scheme Consideration received by Scheme Shareholders who make a Maximum Scrip Consideration Election is subject to the operation of the Scrip Scaleback Mechanism set out in Section 4.2(c). The number of New Genesis Shares a Scheme Shareholder will receive if they make a Maximum Scrip Consideration Election may be impacted by the number of other Scheme Shareholders who also make a Maximum Scrip Consideration Election.

The table below shows various hypothetical scaleback scenarios and the resulting level of Cash Consideration (**Cash**) and New Genesis Shares (**Sh**) that a Scheme Shareholder would receive for each Scheme Share they hold under various levels of Maximum Scrip Consideration Elections.

The table below assumes that:

- the Scheme has been implemented;
- the Genesis Reference Share Price is $7.63, being the 5-day VWAP of Genesis Shares traded on ASX to the Last Practicable Date;
- neither Vault or Genesis declares and pays a HY27 Interim Dividend before the Implementation Date; and
- there are no Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders.

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Percentage of Scheme Shareholders electing to receive the Maximum Scrip Consideration

Percentage of Scheme Shareholders electing to receive the Maximum Cash Consideration

	1%	10%	20%	30%	40%	50%	60%	70%	80%	90%	99%	100%
0%	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh	$0.51 Cash/ 0.763 Sh
1%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.22 Cash / 0.801 Sh	$0.32 Cash / 0.788 Sh	$0.37 Cash / 0.782 Sh	$0.40 Cash / 0.778 Sh	$0.42 Cash / 0.776 Sh	$0.43 Cash / 0.774 Sh	$0.44 Cash / 0.772 Sh	$0.45 Cash / 0.771 Sh	$0.45 Cash / 0.771 Sh	
10%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh		
20%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh			
30%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh				
40%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh					
50%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh						
60%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh							
70%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh								
80%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh									
90%	$0.00 Cash / 0.830 Sh	$0.00 Cash / 0.830 Sh										
99%	$0.00 Cash / 0.830 Sh											

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Appendix 4 - Independent Expert's Report

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Vault Minerals Limited

Independent Expert's Report

17 September 2026

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FINANCIAL SERVICES GUIDE

Dated: 17 September 2026

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $490,000 (excluding GST) for preparing this Report and work in relation to the previous proposed transaction with Regis Resources Limited, which was superseded by the Genesis Scheme Proposal.

BDO Audit Pty Ltd is the appointed auditor of Genesis Minerals Limited. We do not consider that this impacts our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

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We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

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We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Minority interest discount

Appendix 4 - Discount rate assessment

Appendix 5 - Independent Specialist Report prepared by SRK

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17 September 2026

The Directors
Vault Minerals Limited
Suite 4, Level 3, 85 South Perth Esplanade
South Perth WA 6151

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 14 July 2026, Vault Minerals Limited ('Vault' or 'the Company') announced that it had entered into a scheme implementation deed ('SID') with Genesis Minerals Limited ('Genesis'), under which Genesis will acquire 100% of the ordinary shares in Vault by way of a scheme of arrangement pursuant to Part 5.1 of the *Corporations Act 2001* (Cth) ('Corporations Act') ('Scheme'). The events leading up to the announcement of the Scheme are discussed in further detail in Section 4 of our Report.

Under the terms of the Scheme, it was initially agreed that each eligible Vault shareholder will receive 0.7629 new Genesis shares ('New Genesis Shares') and $0.475 in cash for each Vault share held on the Scheme record date ('Default Consideration'). In lieu of the Default Consideration, eligible Vault shareholders may elect to receive their Scheme Consideration entirely in New Genesis Shares ('Maximum Scrip Consideration') or entirely in cash ('Maximum Cash Consideration'), subject to the scale-back mechanisms set out in the SID (**'Scale-back Mechanisms'**).

On 20 August 2026, Genesis declared a fully franked dividend of $0.05 per share. Under the SID, if Genesis declares a dividend before the implementation of the Scheme, the cash component of the consideration payable to Vault shareholders is adjusted to reflect the economic impact of the dividend on the merged group comprising Vault and Genesis (**'Merged Group'**). Accordingly, following the declaration of the dividend, the Default Consideration comprises 0.7629 New Genesis Shares and approximately $0.5125 in cash for each Vault share held.

The Default Consideration, Maximum Scrip Consideration and Maximum Cash Consideration are collectively referred to in our Report as the 'Scheme Consideration'.

Vault and Genesis are public companies whose shares are listed on the Australian Securities Exchange (**'ASX'**). If the Scheme is implemented, eligible Vault shareholders are expected to hold approximately 40.1% of the issued share capital of the Merged Group (on a fully diluted basis), with existing Genesis shareholders holding the remaining 59.9% (on a fully diluted basis).

Further information on the Scheme is contained in Section 4 of our Report.

Unless stated otherwise, all monetary amounts referred to in our Report are expressed in Australian dollars ('AUD' or '$').

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2. Summary and opinion

2.1 Requirement for the Report

The directors of Vault have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('Report') to express an opinion as to whether the Scheme is fair and reasonable and in the best interests of the non-associated shareholders of Vault ('Shareholders').

Our Report is prepared pursuant to section 411 of the Corporations Act and relevant sections of the *Corporations Regulations* 2001 (Cth) (**'Corporations Regulations'**) and is to be included in the Scheme Booklet to assist Shareholders in their decision whether to approve the Scheme.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 60 'Schemes of arrangement', Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts', Regulatory Guide 170 'Prospective financial information', and Information Sheet 214: Mining and Resources: Forward-looking statements.

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered the following:

- How the value of a Vault share prior to the Scheme (on a controlling interest basis) compares to the value of the Scheme Consideration (on a minority interest basis).
- The likelihood of an alternative offer being made to Vault.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Scheme is fair and reasonable to, and in the best interests of Shareholders.

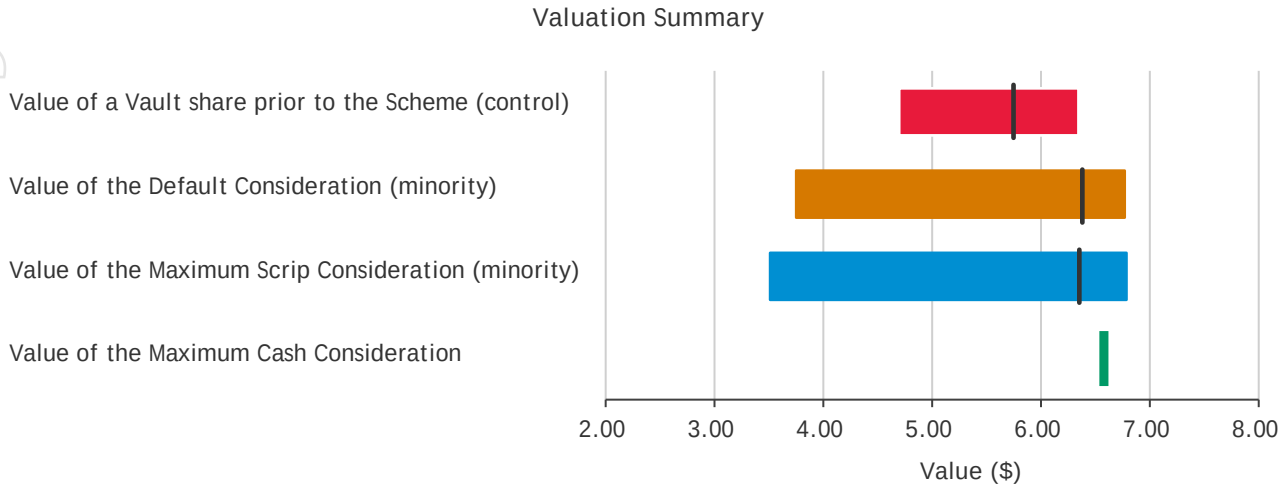
2.4 Fairness

In Section 13, we compared the value of a Vault share prior to the Scheme (on a controlling interest basis) with the value of each of the Scheme Consideration alternatives, as set out below.

Fairness assessment	Ref.	Low $	Preferred $	High $
Value of a Vault share prior to the Scheme (controlling interest basis)	11.3	4.697	5.682	6.345
Value of the Default Consideration (minority interest basis)	12.4	3.751	6.387	6.769
Value of the Maximum Scrip Consideration (minority interest basis)	12.4	3.511	6.371	6.785
Value of the Maximum Cash Consideration	12.4	6.578	6.578	6.578

Source: BDO analysis

The above valuation ranges are graphically presented below. The solid black line represents the preferred value of each valuation range.



Source: BDO analysis

Based on the above, the assessed values of each Scheme Consideration alternative exceeds our assessed value of a Vault share prior to the Scheme (on a controlling interest basis) at both our preferred and high values. We note that the value of the Maximum Cash Consideration exceeds our entire assessed value range of a Vault share prior to the Scheme (on a controlling interest basis).

Therefore, in the absence of a superior proposal, we consider the Scheme to be fair to Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 14 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Scheme to outweigh the disadvantages.

Accordingly, in the absence of a superior proposal, we consider that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages of the Scheme are summarised below. The relevance and extent of certain advantages and disadvantages will depend on the form of Scheme Consideration ultimately received by each Shareholder. Shareholders should therefore read this summary together with the detailed assessment in Section 14 of this Report, which identifies the advantages and disadvantages applicable to each Scheme Consideration alternative.

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ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.1	The Scheme is fair for Shareholders	14.2	Dilution of Shareholders' economic interest in Vault's existing asset portfolio
14.1	Creation of a Merged Group with increased scale, market relevance and enhanced access to capital	14.2	Change in Shareholders' investment exposure and risk profile
14.1	Shareholders will gain exposure to a more diversified portfolio of complementary gold assets and potential synergies	14.2	The value of the Default Consideration and Maximum Scrip Consideration is not fixed
14.1	Shareholders will retain exposure to future control premium opportunities		
14.1	The Merged Group will be led by a combined board and management team with extensive industry and capital markets experience		
14.1	The cash component of the Default Consideration and the Maximum Cash Consideration provides certainty of value over part of the Scheme Consideration		
14.1	The Scheme Consideration structure provides Shareholders flexibility to elect their preferred form of consideration		

Other key matters we have considered include:

Section	Description
14.3	Alternative proposal – we are not aware of any proposal that is available to Vault shareholders
14.4	Taxation implications
14.5	Consequences of not approving the Scheme - Potential impact on share price - Transaction costs to be incurred by Vault

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act ('Section 411'). Part 3 of Schedule 8 to the Corporations Regulations prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to Section 411.

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interests of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of Vault and Genesis, and no party to the Scheme holds 30% or more of the scheme company, being Vault. Accordingly, an independent expert's report is not required under the Corporations Regulations.

Notwithstanding the fact that there is no statutory requirement for this Report, the Scheme is conditional on an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Corporations Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case

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of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a Vault share prior to the Scheme (on a controlling interest basis) and the value of the Scheme Consideration (on a minority interest basis) (fairness – see Section 13 'Is the Scheme Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 14 'Is the Scheme Reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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4. Outline of the Scheme

The Scheme followed an earlier proposal from Regis Resources Limited ('Regis'), with Vault and Regis entering into a scheme implementation deed in May 2026. The key events leading up to the announcement of the Scheme are summarised below.

On 5 May 2026, Vault announced that it had entered into a scheme implementation deed with Regis, under which Regis would acquire 100% of the ordinary shares in Vault by way of a scheme of arrangement ('Regis Scheme'). Under the terms of the Regis Scheme, each eligible Vault shareholder would have received 0.6947 new Regis shares for each Vault share held on the relevant record date. If implemented, eligible Vault shareholders would have held approximately 49.2% of the issued share capital of the combined group, with existing Regis shareholders holding the remaining 50.8%.

On 6 July 2026, Vault announced that it had received a proposal from Genesis to acquire 100% of the ordinary shares in Vault by way of a scheme of arrangement ('Genesis Scheme Proposal'), which the Vault board determined constituted a superior proposal to the Regis Scheme. In accordance with the terms of the Regis Scheme, Regis was granted a five-business-day matching right period during which it was entitled to announce or provide a matching or superior proposal to the Genesis Scheme Proposal. On 13 July 2026, Regis announced that its board had elected not to submit a counterproposal to the Genesis Scheme Proposal.

On 14 July 2026, Vault announced that it had entered into the SID with Genesis, under which Genesis will acquire 100% of the ordinary shares in Vault by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act.

Under the terms of the Scheme, the initial cash consideration of $0.475 per Vault share will be increased due to Genesis' declaration of the dividend on 20 August 2026. Assuming there are 1,052,937,220 Vault shares on issue as at the Scheme record date (on a fully diluted basis), the adjustment results in approximately $0.5125 cash being payable for every Vault share as part of the Default Consideration. However, the calculation of the adjustment to the Cash Consideration under the dividend adjustment depends on the number of Vault shares on issue as at the Scheme record date, which will only be known with certainty as at the Scheme record date.

Therefore, for the purposes of our Report, each eligible Shareholder will receive the Default Consideration, comprising 0.7629 New Genesis Shares and approximately $0.5125 in cash for each Vault share held on the Scheme record date. In lieu of the Default Consideration, eligible Shareholders may elect to receive the Maximum Scrip Consideration or the Maximum Cash Consideration, subject to the Scale-back Mechanisms.

If the Scheme is implemented, eligible Shareholders are expected to hold approximately 40.1% of the issued share capital of the Merged Group (on a fully diluted basis), with existing Genesis shareholders holding the remaining 59.9% (on a fully diluted basis).

Consideration election mechanism

As detailed in the SID, eligible Shareholders may elect to receive their Scheme Consideration entirely in cash or New Genesis Shares under the Scheme, subject to the Scale-back Mechanisms. The election mechanism is intended to accommodate each eligible Shareholder's preferred form of consideration. Eligible Shareholders who do not make a valid election will receive the Default Consideration for each Vault share held at the Scheme record date.

The Maximum Cash Consideration and the Maximum Scrip Consideration will be determined in accordance with the formulae set out in the SID, which are based on the Genesis Reference Share Price, being the

volume-weighted average price (**'VWAP'**) of Genesis shares traded on the ASX over the five trading days ending on the election date (being the fifth business day before the date of the Scheme meeting).

As the Genesis Reference Share Price will not be known until the election date, the exact amount of cash payable under the Maximum Cash Consideration and the exact number of New Genesis Shares to be issued under the Maximum Scrip Consideration cannot be determined as at the date of our Report.

For the purposes of illustrating and assessing the value of these Scheme Consideration alternatives in our fairness assessment, we have adopted a Genesis Reference Share Price of $7.95, representing the five-day VWAP of Genesis shares up to and including 14 September 2026. We have also assumed there are 1,052,937,220 Vault shares on issue as at the Scheme record date. Based on this assumed reference price and assumed number of Vault shares on issue, the Maximum Cash Consideration would equate to $6.578 in cash for each Vault share held at the Scheme record date and the Maximum Scrip Consideration would equate to 0.8274 New Genesis Shares for each Vault share held at the Scheme record date.

These amounts are illustrative only and may differ from the consideration ultimately payable or issuable under the Scheme to Shareholders who elect to receive either the Maximum Cash Consideration or the Maximum Scrip Consideration, as the number of Vault shares on issue will only be known with certainty at the Scheme record date, and the Genesis Reference Share Price will only be known with certainty at the election date.

The availability of the Maximum Cash Consideration and Maximum Scrip Consideration is subject to the cash and scrip Scale-back Mechanisms. The Scale-back Mechanisms are intended to ensure that the aggregate Scheme Consideration does not exceed approximately $540 million in cash and approximately 803.5 million New Genesis Shares, being the aggregate amounts that would be paid and issued if all eligible Shareholders received the Default Consideration. Full details of the Scale-back Mechanisms are set out in clause 6 of the Scheme of Arrangement, which is contained in Annexure B of the SID.

Conditions precedent

Implementation of the Scheme is subject to the satisfaction of several conditions precedent, including:

- Receipt of all necessary regulatory approvals and consents.
- Receipt of approval from the Australian Competition and Consumer Commission. As at the date of this Report, this condition had been satisfied.
- Approval of the Scheme by the requisite majorities of Shareholders, being at least 75% of all votes cast and more than 50% of Shareholders voting at the Scheme meeting.
- The independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Shareholders, and not adversely changing, qualifying, or withdrawing its opinion.
- Approval of the Scheme by the Court pursuant to section 411 of the Corporations Act.
- No prescribed occurrence, regulated event or material adverse change occurring in respect of either Genesis or Vault.
- Vault taking all necessary steps to ensure that all outstanding Vault performance rights (**'Vault Performance Rights'**) vest or otherwise lapse prior to the Scheme record date.

Further details regarding the conditions precedent are set out in the SID.

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Vault Performance Rights

As at the date of our Report, Vault had 18,371,325 performance rights on issue. Pursuant to the SID, Vault is required to ensure that all Vault Performance Rights either vest or lapse prior to the Scheme record date.

The Vault board retains discretion in relation to the vesting of the Vault Performance Rights. To the extent that Vault Performance Rights vest and are exercised, and the resulting Vault shares are issued at least one business day prior to the Scheme record date, the holders of those shares will be eligible to participate in the Scheme and receive the Scheme Consideration.

Share structure of the Merged Group

Under the terms of the SID, Genesis will not issue any New Genesis Shares to Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders. The treatment of these shareholders, including the consideration to which they will be entitled under the Scheme, is set out in further detail in the SID.

The share structure of the Merged Group following implementation of the Scheme (on a fully diluted basis) is summarised below. As a result of the Scale-back Mechanisms, the number of New Genesis Shares to be issued to eligible Shareholders will be the same regardless of Shareholders' elections, which is the aggregate amount of New Genesis Shares that would be issued if all eligible Shareholders received the Default Consideration.

Share structure of the Merged Group following the Scheme	
Vault shares held by eligible Shareholders	1,034,565,895
Vault Performance Rights to be exercised prior to the Scheme	18,371,325
Vault shares available to receive the Scheme Consideration	1,052,937,220
New Genesis Shares that Shareholders will receive for every Vault share held	*0.7629*
New Genesis Shares to be issued to eligible Shareholders	803,285,805
Genesis shares currently on issue	1,175,268,019
Genesis performance rights on issue	23,688,086
Merged Group shares on issue following the Scheme (fully diluted)	2,002,241,910
% of shares in the Merged Group to be held by Vault Shareholders (fully diluted)	40.1%
% of shares in the Merged Group to be held by Genesis shareholders (fully diluted)	59.9%

Source: Scheme Booklet and BDO analysis

Reimbursement fees

The SID contains a reciprocal reimbursement fee arrangement under which either Genesis or Vault may be required to pay a reimbursement fee of $55.5 million in certain specified circumstances. Further details regarding the circumstances in which the reimbursement fee may become payable are contained in the SID and the Scheme Booklet.

Further information on the Scheme is contained in the Scheme Booklet.

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5. Profile of Vault

5.1 Overview

Vault is an ASX-listed gold producer focused on the exploration, development and operation of gold assets located in Western Australia ('WA') and Ontario, Canada. Vault was formed through the merger of Red 5 Limited ('Red 5') and Silver Lake Resources Limited ('Silver Lake'), which was implemented on 19 June 2024. Following completion of the merger, the combined entity was renamed Vault Minerals Limited.

Vault's operating portfolio comprises three producing asset hubs:

- Leonora Gold Operations ('Vault's Leonora Operations') located approximately 25 kilometres ('km') north of Leonora, WA, comprising the Darlot underground mine ('Darlot' or 'Darlot UG Mine'), the King of the Hills ('KOTH') open-pit ('KOTH OP Mine') and underground mines ('KOTH UG Mine'), and the King of the Hills processing facility ('KOTH Processing Hub').
- Mount Monger Gold Operations ('Mount Monger Operations' or 'Mount Monger') located approximately 50 km south-east of Kalgoorlie, WA, comprising the Daisy Mining Centre ('Daisy'), the Mount Belches Mining Centre ('Mount Belches'), the Aldiss Mining Centre ('Aldiss'), and the Randalls Processing Facility ('Randalls Processing Facility').
- Deflector Gold-Copper Operations ('Deflector Operations' or 'Deflector') located approximately 160 km east of Geraldton, WA, comprising the Deflector underground mine ('Deflector Mine'), the Rothsay underground mine ('Rothsay Mine'), and the Deflector Processing Facility ('Deflector Mill').

In addition to its producing operations, the Company holds a 100% interest in the Sugar Zone gold project ('Sugar Zone Project' or **'Sugar Zone'**), an advanced-stage underground gold development project located in Ontario, Canada, approximately 30 km north of White River.

The current directors of Vault are:

- Russell Clark - Non-Executive Chairman
- Luke Tonkin - Managing Director and Chief Executive Officer
- Kelvin Flynn - Non-Executive Director
- Peter Johnston - Non-Executive Director
- Rebecca Prain - Non-Executive Director
- David Quinlivan - Non-Executive Director.

The Company is headquartered in South Perth, WA.

5.2 Vault's Leonora Operations

Vault's Leonora Operations are located approximately 25 km north of Leonora in the Eastern Goldfields region of WA. The operation comprises the KOTH OP and KOTH UG Mines (together, 'the KOTH Mines'), the Darlot UG Mine, and the KOTH Processing Hub.

KOTH Processing Hub

The KOTH Processing Hub is the central processing facility for ore sourced from the KOTH Mines and the Darlot UG Mine. The facility was commissioned in June 2022 and had an original nameplate design of 4.0 million tonnes per annum ('Mtpa') incorporating conventional grinding and carbon-in-leach (**'CIL'**) technology. The KOTH Processing Hub operated at a 5.4 Mtpa run rate in FY26.

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In December 2024, the Company announced a planned expansion of the KOTH Processing Hub to increase processing capacity to 6 Mtpa. The expansion involved the construction of a new crushing circuit as well as wet plant modifications for an estimated capital cost of approximately $80 million.

In May 2025, the Company announced a second expansion stage involving the addition of a 9-megawatt regrind ball mill, increasing the total capital cost to approximately $172 million and targeting processing capacity of approximately 7.5 - 8.0 Mtpa upon completion.

Stage one of the expansion was completed in March 2026 following the commissioning of the new crushing circuit and associated infrastructure. As at the date of this Report, stage two is progressing ahead of schedule, with commissioning expected to commence in September 2026. The expansion forms part of the Company's broader Leonora operating strategy, which is supported by an increase in open-pit Ore Reserves and an extended operating life.

During FY26, the KOTH Processing Hub treated approximately 5.43 million tonnes ('Mt') of ore and produced approximately 180 thousand ounces ('koz') of gold at an all-in sustaining cost ('AISC') of $2,723 per ounce ('oz').

KOTH Mines

Commercial production from the KOTH Mines commenced in December 2022. Mining operations at both the open-pit and underground mines are currently undertaken by Macmahon Holdings Limited under contract. In November 2025, the Company announced its intention to transition open-pit load-and-haul activities at KOTH to an owner-operator model following the scheduled expiry of the existing mining services contract on 31 December 2026.

In September 2025, the Company announced plans to increase mining rates at the KOTH OP Mine to support additional processing capacity associated with the KOTH Processing Hub expansion. Resource definition drilling also continued during FY26, with underground drill programs focused on identifying opportunities for underground Mineral Resource growth and potential extensions to mine life beyond the current Ore Reserve.

In FY26, approximately 7.33 Mt of ore was mined from the KOTH OP Mine, containing approximately 124 koz of gold. Over the same period, approximately 0.90 Mt of ore was mined at the KOTH UG Mine containing approximately 48 koz of gold.

Darlot UG Mine

The Darlot UG Mine is a long-life gold operation with a production history spanning more than 35 years. The asset was previously owned and operated by several mining companies before being acquired by Red 5 from Gold Fields Limited in October 2017. The Darlot UG Mine is located approximately 100 km by road from the KOTH operations.

Historically, ore from the Darlot UG Mine was processed through the Darlot processing plant ('Darlot Processing Plant'), which comprised a 1.0 Mtpa CIP and CIL processing facility. In July 2022, processing activities ceased and the Darlot UG Mine transitioned to supplying ore to the KOTH Processing Hub. The consolidation of processing activities at the KOTH Processing Hub formed part of the Company's strategy to centralise ore processing across Vault's Leonora Operations.

Exploration and resource definition drilling activities continued at Darlot during FY26. On 27 February 2026, the Company reported results from a 17,133 m drilling program that identified additional mineralisation within the Pipeline and Warne zones. The drilling program is intended to support Mineral Resource conversion and further evaluation of future Ore Reserve potential within these areas.

In February 2026, in addition to ongoing exploration activities, the Company commenced a review of opportunities to recommence operations at the Darlot Processing Plant through a potential refurbishment program. During FY26, approximately 0.73 Mt of ore was mined from the Darlot UG Mine, containing approximately 55 koz of gold.

The Mineral Resource Estimate (**'MRE'**) and Ore Reserve Estimate ('ORE') for Vault's Leonora Operations are summarised in the Independent Specialist Report (**'ISR'**) prepared by SRK Consulting (Australasia) Pty Ltd (**'SRK'**), included in Appendix 5 of our Report.

5.3 Mount Monger Operations

The Mount Monger Operations are located approximately 50 km south-east of Kalgoorlie, WA, and are accessed via Mount Monger Road. The operation comprises four mining centres containing a combination of open-pit and underground mines:

- Daisy Mining Centre
- Mount Belches Mining Centre
- Aldiss Mining Centre, and
- Randalls Mining Centre.

The principal asset within the Daisy Mining Centre is the Daisy Complex underground mine ('Daisy Complex'), which represents the largest Mineral Resource within the mining centre. Additional deposits include Mirror/Magic, Lorna Doone and Costello.

The Mount Belches Mining Centre comprises the Santa Open-Pit Complex ('Santa Complex') and the Rumbles Deposit ('Rumbles').

Since completion of mining activities at French Kiss, operational focus has principally centred on the Santa and Daisy Complexes.

Ore from the Mount Monger mining centres is processed through the Randalls Processing Facility, which has a nameplate processing capacity of approximately 1.3 Mtpa. Production is currently predominantly sourced from the Santa Complex. As material movement activity at the Santa Complex decreases, mining at the Rumbles open-pit is expected to commence towards the end of FY27.

During FY26, total ore mined from Mount Monger was approximately 2.02 Mt, containing approximately 104 koz of gold. Over the same period, approximately 1.27 Mt of ore was processed through the Randalls Processing Facility, producing approximately 79 koz of gold at an AISC of $3,025/oz.

The MRE and ORE for the Mount Monger Operations are summarised in the ISR prepared by SRK, included in Appendix 5 of our Report.

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5.4 Deflector Operations

The Deflector Operations are located in the southern Murchison region of WA, approximately 160 km east of Geraldton. The operation comprises the Deflector and Rothsay Mines, and the Deflector Mill.

The Deflector Mine is a shallow, narrow-vein underground gold and copper operation, located adjacent to the Deflector Mill. The Rothsay Mine is an underground gold operation, with ore transported approximately 197 km by road to the Deflector Mill for processing. The Deflector Mill has a processing capacity of approximately 0.8 Mtpa.

During FY26, the Company commenced the transition of mining operations at Deflector to an owner-operator model. The transition includes investment in mining fleet and associated infrastructure and is expected to support the long-term operation of the mine.

In FY26, total ore mined from the Deflector Operations was approximately 0.57 Mt, containing approximately 68 koz of gold and 374 tonnes of copper. Over the same period, approximately 0.79 Mt of ore was processed through the Deflector Mill, producing approximately 79 koz of gold equivalent at an AISC of $3,282/oz.

The MRE and ORE for the Deflector Operations are summarised in the ISR prepared by SRK, included in Appendix 5 of our Report.

5.5 Sugar Zone Project

The Sugar Zone Project is an underground gold project located in Northern Ontario, Canada, approximately 30 km north of White River. The asset was previously owned and operated by several mining companies before being acquired by Silver Lake from Harte Gold Corp in February 2022. Although mining operations commenced in 2019, in August 2023, Silver Lake elected to scale-back mining and processing activities and undertake an extensive drilling program aimed at improving geological understanding of the orebody and supporting the development of an updated mine plan. The drilling program comprised approximately 93,000 m and focused on the Sugar South Lode ('Sugar South'), Middle Zone, and Sugar Main Lode ('Sugar Main').

The Sugar Zone processing facility incorporates a two-stage crushing and ball mill comminution circuit, together with a sulphide flotation circuit for the production of gold concentrate. The facility has an installed processing capacity of approximately 0.35 Mtpa and a permitted capacity of approximately 0.55 Mtpa.

Exploration activities continued during FY25, including a 101-hole diamond drilling program comprising approximately 18,219 m targeting the Sugar South area adjacent to Sugar Main. The drilling program contributed to the evaluation and delineation of Sugar South as an additional potential mining area within the project.

The current mine restart plan includes the construction of a Southern Tailings Management Facility ('STMF'), which is intended to provide tailings storage capacity over the life of the current Ore Reserve. On 24 July 2026, the Company announced that it had received regulatory approvals to enable construction of the STMF with primary dam construction and pipeline installation scheduled for completion during the 2027 Canadian summer construction season.

The Company continues to progress activities associated with the Sugar Zone Project, with underground development having recommenced in July 2026. This supports Vault's target for a planned restart in the first quarter of FY28, with FY28 gold production guidance of 40-44 koz from Sugar Zone.

The MRE and ORE for the Sugar Zone Project are summarised in the ISR prepared by SRK, included in Appendix 5 of our Report.

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5.6 Siana royalty interest

Vault also owns a royalty interest in the Siana Gold Mine ('Siana') located in the Surigao del Norte Province on the island of Mindanao in the Philippines. In September 2021, Red 5 announced it had completed its divestment in Siana for US$19 million in cash consideration and a net smelter return ('NSR') royalty of 3.25% payable for up to 619 koz of gold. At the time of the divestment, the Siana NSR had an estimated future face value of US$36 million.

Royalty payments are due to Vault's 40% owned Philippines subsidiary, Surigao Holdings and Investment Corporation ('SHIC'). Based on TVI Pacific Inc's March 2026 quarterly report (the owner of Siana), the mill processed 9,871 oz of gold during the quarter while in the commissioning phase. Production is expected to increase as commissioning progresses and the Siana Project advances towards commercial production.

5.7 Recent corporate events

Red 5 and Silver Lake Merger

On 5 February 2024, Silver Lake and Red 5 announced a proposed merger to be implemented by way of a scheme of arrangement, under which Red 5 would acquire all of the issued shares in Silver Lake. Under the terms of the scheme, Silver Lake shareholders received 3.434 new Red 5 shares for each Silver Lake share held. The scheme was implemented on 19 June 2024, at which time Red 5 acquired control of Silver Lake.

Following implementation, former Red 5 shareholders held approximately 51.7% of the merged entity, while former Silver Lake shareholders held the remaining 48.3%. The merger combined Red 5's Leonora Gold Operations with Silver Lake's Mount Monger Operations, Deflector Operations and Sugar Zone Project.

H2 FY26 Hedge Settlement

On 25 November 2025, the Company announced the early settlement of gold forward sales contracts originally scheduled for delivery during the second half of FY26 ('H2 FY26 Hedge Settlement'). The settlement covered 47,319 oz of gold at an average forward price of $2,797/oz and resulted in a cash payment of approximately $173 million, funded from existing cash reserves. The settlement was completed six months in advance of the original delivery schedule.

On 26 June 2026, the Company announced the settlement of its remaining gold forward sales contracts, comprising 10,233 oz of gold scheduled for delivery during Q1 FY27. The settlement payment of $31.2 million was fully funded from existing cash reserves and reflected an average contracted gold price of $2,797/oz. The Company now has no exposure to gold hedging.

2025 Share Consolidation

On 20 November 2025, the Company completed a 6.5-for-1 share consolidation ('2025 Share Consolidation'). Following the consolidation, the Company's issued capital comprised 1,044,336,354 ordinary shares and 9,543,564 performance rights.

On-market Share Buy-Back

On 21 August 2025, Vault announced plans to complete an on-market share buy-back of up to 10% of the Company's ordinary shares over a 12-month period commencing in September 2025. Over FY26, Vault repurchased almost 12 million ordinary shares for approximately $53.9 million, representing 1.14% of the issued share capital from when the buy-back programme commenced.

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5.8 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Audited as at 30-Jun-26 $'000	Audited as at 30-Jun-25 $'000	Audited as at 30-Jun-24 $'000
CURRENT ASSETS			
Cash and cash equivalents	825,784	674,237	428,812
Trade and other receivables	21,051	22,738	34,334
Inventories	199,642	158,010	144,042
TOTAL CURRENT ASSETS	1,046,477	854,985	607,188
NON-CURRENT ASSETS			
Property, plant and equipment	613,491	554,406	568,220
Mine properties	684,723	768,281	799,997
Inventories	246,869	198,274	136,098
Exploration and evaluation assets	67,193	58,516	46,898
Trade and other receivables	6,313	6,347	6,182
Investments	3,280	2,459	2,471
Intangible assets	-	251	499
TOTAL NON-CURRENT ASSETS	1,621,869	1,588,534	1,560,365
TOTAL ASSETS	2,668,346	2,443,519	2,167,553
CURRENT LIABILITIES			
Trade and other payables	157,986	174,942	160,240
Income tax payable	81,398	-	-
Lease liabilities	25,855	41,344	37,629
Employee benefits	18,905	19,906	25,244
Other financial liabilities	1,172	-	92,723
Provisions	-	2,072	35,123
TOTAL CURRENT LIABILITIES	285,316	238,264	350,959
NON-CURRENT LIABILITIES			
Provisions	92,970	102,264	114,130
Lease liabilities	48,492	57,019	77,483
Employee benefits	1,884	868	1,060
Other financial liabilities	199	-	-
Deferred tax liabilities	101,158	45,842	3,163
TOTAL NON-CURRENT LIABILITIES	244,703	205,993	195,836
TOTAL LIABILITIES	530,019	444,257	546,795
NET ASSETS	2,138,327	1,999,262	1,620,758
EQUITY			
Share capital	1,983,066	2,036,944	2,085,423
Other equity	-	-	(185,248)
Reserves	(7,461)	5,123	370
Retained earnings/(accumulated losses)	162,739	(42,788)	(279,770)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	2,138,344	1,999,279	1,620,775
Non-controlling interests	(17)	(17)	(17)
TOTAL EQUITY	2,138,327	1,999,262	1,620,758

Source: Vault's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

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Commentary on Historical Consolidated Statements of Financial Position

- The significant movements in cash and cash equivalents over the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026 are outlined in the table below:

Significant cash flow movements	Audited as at 30-Jun-26 $'000	Audited as at 30-Jun-25 $'000	Audited as at 30-Jun-24 $'000
Opening cash and cash equivalents	674,237	428,812	20,112
Cash received from customers	1,882,854	1,441,256	630,396
Payments to suppliers and employees	(1,007,405)	(870,080)	(417,665)
Stamp duty paid for business combination	(1,402)	(30,857)	-
Payments for property, plant, equipment and intangibles	(194,328)	(88,761)	(21,313)
Payments for mine properties	(145,130)	(197,028)	(84,051)
Cash acquired in a business combination	-	-	378,318
Payments for gold forward contracts closed	(203,924)	-	-
Shares bought back	(53,878)	-	-
Dividends paid	(72,882)	-	-
Payments of lease liabilities	(40,704)	(45,067)	(24,735)
Proceeds from sale of treasury shares	-	136,769	-
Repayment of loans	-	(92,723)	(34,873)
Other cash flow movements	(11,654)	(8,084)	(17,377)
Closing cash and cash equivalents	825,784	674,237	428,812

Source: Vault's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

- Stamp duty paid for business combination of $30.9 million over the period ended 30 June 2025 and cash acquired in a business combination of $378.3 million as at 30 June 2024 relate to the acquisition of Silver Lake on 19 June 2024.
- Payments for gold forward contracts closed of $203.9 million over the period ended 30 June 2026 relate to the H2 FY26 Hedge Settlement. As detailed in Section 5.7, the Company has settled all of its gold hedge positions.
- Shares bought back of $53.9 million over the period ended 30 June 2026 relate to the share buy-back, as detailed in Section 5.7 of our Report.
- Dividends paid of $72.9 million over the period ended 30 June 2026 related to the maiden unfranked dividend of 7.0 cents per share declared and paid during the year, noting that no final dividend was declared for FY26.
- Current inventories of $199.6 million as at 30 June 2026 comprised run of mine stockpiles of $95.6 million, stores, spares and consumables at cost of $68.1 million, gold in circuit of $18.5 million, crushed ore stockpile of $12.6 million, and gold bullion of $5.0 million.
- Property, plant and equipment increased from $554.4 million as at 30 June 2025 to $613.5 million as at 30 June 2026, which was primarily attributable to the upgrades resulting from the expansion plans at Vault's Leonora Operations which is further detailed in Section 5.2 of our Report.
- Mine properties predominantly comprise production stripping and other mine development costs that are subsequently amortised over the life of the project.

- Non-current inventories solely comprised run of mine stockpiles that are not expected to be processed over the next 12 months.
- Exploration and evaluation assets increased to $67.2 million as at 30 June 2026 from $58.5 million as at 30 June 2025, primarily attributable to exploration and evaluation expenditure incurred of $35.5 million, partially offset by $10.5 million transferred to profit and loss and $16.3 million transferred to mine development.
- Other financial liabilities as at 30 June 2026 relate entirely to the fair value movement of currency swap contracts amounting to 5.90 billion Japanese Yen which expire between October 2026 and August 2027. This is split into a current portion ($1.2 million) and a non-current portion ($0.2 million).
- Non-current provisions of approximately $93.0 million as at 30 June 2026 relate solely to rehabilitation and restoration provision.
- Deferred tax liabilities increased from $45.8 million as at 30 June 2025 to $101.2 million as at 30 June 2026, primarily reflecting the deferred income tax charge recognised during the year. This was driven by movements in temporary differences, including those relating to tax losses, property, plant and equipment, and exploration and evaluation assets.

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5.9 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-26 $'000	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 $'000
Revenue	1,926,607	1,432,098	620,002
Cost of sales	(1,221,375)	(1,112,388)	(529,605)
Gross profit	705,232	319,710	90,397
Other income	8,823	2,117	1,073
Exploration expenditure	(10,466)	(12,712)	(8,710)
Administration and other expenditure	(52,729)	(36,168)	(25,233)
Acquisition and stamp duty costs on business combination	-	-	(43,388)
Results from operating activities	650,860	272,947	14,139
Finance income	24,980	20,075	863
Finance expenses	(260,718)	(13,224)	(20,440)
Net finance income/(expense)	(235,738)	6,851	(19,577)
Profit/(loss) before tax	415,122	279,798	(5,438)
Income tax	(136,713)	(42,816)	-
Profit/(loss) after income tax	278,409	236,982	(5,438)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations	(21,167)	2,331	(9)
Cashflow hedges - effective portion of change in fair value	(1,341)	-	-
Total comprehensive (loss)/income for the period	255,901	239,313	(5,447)

Source: Vault's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Revenue increased from $620.0 million for the year ended 30 June 2024 to $1.43 billion for the year ended 30 June 2025, which was primarily driven by greater ounces of gold sold in addition to higher realised gold prices, with 385,232 oz sold at an average price of $3,684/oz, compared to 223,498 oz sold at an average price of $2,758/oz in the prior period. The increase in gold ounces sold reflected the increased contribution of the Mount Monger and Deflector Operations in addition to the KOTH Processing Hub. Subsequently, revenue increased further to $1.93 billion for the year ended 30 June 2026, reflecting stronger realised gold prices, with 334,904 ounces sold at an average price of $5,557/oz.
- Cost of sales of $1.22 billion for the year ended 30 June 2026, comprised production costs, royalties, movement in stockpiles and depreciation charges.
- Finance expenses of $260.7 million for the year ended 30 June 2026 primarily related to the cost of closing out Vault's gold forward contracts, as detailed in Section 5.7 of our Report, including fair value loss on gold forward contracts of $46.4 million.

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5.10 Capital structure

The share structure of Vault as at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	1,034,565,895
Top 20 shareholders	841,227,836
Top 20 shareholders - % of shares on issue	81.31%

Source: Vault's share registry information

The range of shares held in Vault as at the date of our Report is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	8,747	3,808,861	0.37%
1,001 - 5,000	8,055	20,128,720	1.95%
5,001 - 10,000	2,606	18,518,941	1.79%
10,001 - 100,000	3,191	85,059,829	8.22%
100,001 - and over	276	907,049,544	87.67%
Total	22,875	1,034,565,895	100.00%

Source: Vault's share registry information

The ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
State Street Corporation	68,450,202	6.62%
Van Eck Associates Corporation	66,110,915	6.39%
The Vanguard Group, Inc.	62,676,701	6.06%
Subtotal	197,237,818	19.06%
Others	837,328,077	80.94%
Total	1,034,565,895	100.00%

Source: Vault's share registry information

As at the date of our Report, the Company had 18,371,325 performance rights on issue. As detailed in Section 4 of our Report, pursuant to the SID, Vault is required to ensure that all Vault Performance Rights vest or otherwise lapse prior to the Scheme record date. There are no Vault options on issue.

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6. Profile of Genesis

6.1 Overview

Genesis is an ASX-listed gold producer and explorer with operations and projects located across the Leonora, Laverton and Kalgoorlie gold districts of WA. Genesis was incorporated and admitted to the official list of the ASX in 2007. Its head office is located in Perth, WA.

Genesis' Leonora operations (**'Genesis' Leonora Operations'**) comprise the following assets, which are supported by the 1.4 Mtpa processing plant ('Leonora Mill').

Genesis' Leonora Operations	Stage	Type
Gwalia	Production	Underground
ABCDK	Production	Open-pit
Ulysses	Production	Underground
Hub	Production	Open-pit
Tower Hill	Development	Open-pit
Orient Well	Development	Open-pit
Puzzle	Development	Open-pit
GTS	Development	Open-pit
Harbour Lights	Exploration	N/A

Genesis' Laverton operations (**'Genesis'** Laverton **Operations'**) comprise the following assets, which are supported by the 3.0 Mtpa processing plant ('Laverton Mill').

Genesis' Laverton Operations	Stage	Type
Jupiter	Production	Open-pit
Westralia	Development	Underground and open-pit
Bruno Lewis	Development	Open-pit
Lady Julie	Development	Open-pit
Beasley	Development	Open-pit
Karridale	Exploration	N/A
Chatterbox Trend	Exploration	N/A
Lancefield-Wedge	Exploration	N/A
Lancefield Underground	Exploration	N/A

The current directors of Genesis are:

- Raleigh Finlayson - Executive Chairman
- Anthony Kiernan – Lead Independent Director
- Michael Bowen – Non-Executive Director
- Gerard Kaczmarek - Non-Executive Director
- Jane Macey - Non-Executive Director
- Jacqueline Murray - Non-Executive Director
- Duncan Coutts – Executive Director.

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6.2 Genesis' Leonora Operations

Genesis' Leonora Operations comprise a portfolio of gold deposits and associated processing infrastructure located in the Eastern Goldfields region of WA. Genesis assembled the portfolio through a series of acquisitions, including:

- The Ulysses underground mine ('Ulysses') from Ulysses Mining Pty Ltd in 2015
- The Kookynie Project, comprising the group of deposits now referred to as the ABCDK open-pit operation, comprising the Admiral, Butterfly, Clark, Clark North, Danluce and King deposits ('ABCDK'), together with the Orient Well ('Orient Well') and Puzzle deposits ('Puzzle') from A&C Mining Investment Pty Ltd in 2020,
- The Gwalia underground mine ('Gwalia'), the Tower Hill open-pit ('Tower Hill'), the Harbour Lights deposit and the Leonora Mill from St Barbara Limited ('St Barbara') in 2023, and
- The Redcliffe Gold Project ('Redcliffe Project') from Dacian Gold Limited ('Dacian') in 2023.

Gwalia

In June 2023, Genesis completed the acquisition of Gwalia, the Leonora Mill and associated Leonora assets from St Barbara. Further details regarding the acquisition are set out in Section 6.6 of our Report. At the time of the acquisition, Gwalia was producing approximately 120 koz to 130 koz of gold per annum.

In March 2024, Genesis announced updated MREs and OREs across its asset portfolio. This update included Genesis' maiden MRE and ORE for Gwalia. Genesis subsequently undertook extensive drilling and geological interpretation work to increase confidence in the distribution and continuity of the mineralisation and support future mine planning. Since acquiring Gwalia, Genesis has completed approximately 130,000 m of geological drilling and developed a revised geological model for the underground mine.

Gwalia is Genesis' principal underground mine within the Leonora Operations and supplies higher-grade ore to the nearby Leonora Mill.

During FY26, Gwalia produced approximately 646 kt of ore at an average grade of 5.57 g/t gold, containing approximately 116 koz of gold. Production ore was principally sourced from the Heart of Gold mining area accessed through the lower Hoover decline, supplemented by stoping areas within remnant portions of the Main Lode at higher levels of the mine.

During the first half of 2026, Genesis continued rehabilitation and mine development activities within the Mid-Levels and commenced development of the Main Lode to establish additional areas for future underground production. Genesis also progressed enabling infrastructure works intended to support continued mining at depth.

In January 2026, Genesis announced that it had issued a letter of intent to award Byrnecut Australia Pty Ltd a four-year contract for underground mining services at both Gwalia and Ulysses. The mining services contract transitioned to Byrnecut Australia Pty Ltd in May 2026.

Genesis has continued drilling in the Heart of Gold area to increase confidence in the planned underground stoping areas and test possible extensions to the known mineralisation. Genesis has also undertaken drilling within the upper levels of the Gwalia mine sequence ('Gwalia Uppers'). Gwalia Uppers comprises the shallower portion of the mineralised sequence, which has historically been subject to limited exploration. Initial drilling has targeted remnant mineralisation surrounding historic mine workings and the West Lode footwall. Genesis is assessing whether mineralisation within the Gwalia Uppers could provide an additional source of ore closer to the surface than the existing Heart of Gold mining areas.

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Ulysses

Genesis acquired Ulysses in 2015 and subsequently undertook an extensive drilling program to define and expand the known Mineral Resource. Following completion of a feasibility study in August 2016, Genesis commenced mining at the Ulysses West open-pit in October 2016. Ore from Ulysses West was processed under a toll treatment arrangement at the Paddington Mill, owned and operated by Norton Gold Fields Pty Ltd, until the completion of the mining campaign in May 2017.

In 2018, Genesis completed a scoping study that assessed the development of a standalone underground mining operation at Ulysses. Genesis subsequently undertook further drilling and technical studies, including resource-definition and grade-control drilling, to improve geological confidence and support underground mine planning. Drilling programs completed during 2021 and 2022 supported an updated MRE announced in February 2023.

In July 2023, Genesis announced its maiden ORE for the Ulysses underground mine and outlined its strategy to process Ulysses ore through the Leonora Mill. Ulysses is located approximately 35 km by road from the Leonora Mill. Genesis intended to combine ore from Ulysses with ore from the Gwalia underground mine and the ABCDK open-pit to increase throughput and utilisation of the Leonora Mill.

Underground development commenced during FY24, with the first development ore from Ulysses delivered to the Leonora Mill in August 2024 and first production from underground stopes achieved in December 2024.

During FY26, Ulysses continued to ramp up as Genesis established additional underground production areas. The mine delivered approximately 447 kt of ore at an average grade of 2.99 g/t gold, containing approximately 43 koz of gold. Genesis also completed infrastructure works during FY26 to support the expansion of underground activities.

Ulysses is expected to continue ramping up during FY27 as additional underground work areas become available.

ABCDK

In January 2021, Genesis completed the acquisition of the Kookynie Project. The acquired assets included the group of assets now referred to as the ABCDK open-pit operation, comprising Admiral, Butterfly, Clark, Clark North, Danluce and King, together with the Orient Well and Puzzle deposits. During 2021 and 2022, Genesis undertook drilling programs across the Kookynie Project, which supported an updated MRE for Admiral in November 2022.

In July 2023, Genesis announced a maiden ORE for ABCDK and outlined its strategy to use ABCDK ore, together with ore from the Gwalia and Ulysses underground mines, to increase throughput and utilisation of the Leonora Mill. ABCDK is located approximately 40 km by road from the Leonora Mill.

Mining commenced at ABCDK during 2023 and first ore was delivered to the Leonora Mill in September 2023. Ore from ABCDK was transported to both of Genesis' operating processing facilities. During FY26, approximately 5.9 koz of gold was recovered from ABCDK ore processed through the Leonora Mill and approximately 37.5 koz was recovered from ore processed through the Laverton Mill.

Under Genesis' current mine schedule, mining across ABCDK is expected to be completed by June 2027. The remaining schedule comprises mining from the Butterfly, Clark, Clark North, Danluce and King pits.

Puzzle and Orient Well are separate, earlier-stage deposits within the broader Kookynie Project and are not part of the current ABCDK mining operation. Genesis expects Puzzle and Orient Well to form part of the longer-term Leonora mine schedule, with Puzzle currently planned to be developed before Orient Well.

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Redcliffe Project

Through its acquisition of Dacian in 2023, Genesis acquired the Redcliffe Project, located approximately 45 km to 60 km north-east of Leonora. The project covers approximately 330 km² of tenure located on the Mertondale Shear Zone, a regional geological structure containing several known gold deposits, including Redcliffe, Hub, GTS, Nambi, Kelly, Bindy and Mesa Westlode.

Before Genesis acquired the project, Dacian completed drilling and technical studies to improve the geological confidence in the Hub, GTS and Nambi deposits and assess their development potential. In February 2022, Dacian announced maiden Mineral Resource and Ore Reserve estimates for Hub and GTS, which were subsequently updated in July 2022. Dacian also completed grade-control, geotechnical, hydrological and sterilisation drilling for the proposed Hub and GTS open-pits. However, development of GTS was deferred because its higher forecast stripping ratio would require greater initial mining expenditure than Hub.

Following its acquisition of Dacian, Genesis prioritised the development of Hub as a comparatively high-grade, lower-capital source of open-pit ore for its Leonora and Laverton processing facilities. Hub was the only deposit within the broader Redcliffe Project that was mined during FY26. GTS and the other Redcliffe deposits remained development or exploration assets during the period.

In August 2024, Genesis completed the principal site establishment works required to commence mining at Hub. Open-pit mining commenced in September 2024, with the first ore placed on stockpile. Ore from Hub was first processed through the Leonora Mill in October 2024. Following the restart of the Laverton Mill in October 2024, Hub ore was also processed through that facility from December 2024

During FY26, mining continued at Hub, including the commencement of the Stage 2 cutback of the central pit. Hub produced approximately 329 kt of ore at an average grade of 2.51 g/t gold, containing approximately 27 koz of gold. Ore mined at Hub was transported to both of Genesis' operating processing facilities.

Mining at the Hub South pit was completed during the first half of FY26. As at 30 June 2026, mining was continuing in the remaining Hub open-pit areas and Genesis expected mining at Hub to be completed during the first half of FY27.

Tower Hill

As part of its acquisition of St Barbara's Leonora assets in June 2023, Genesis acquired the Tower Hill deposit, located approximately 1 km north of the Gwalia underground mine in Leonora. Tower Hill is a shallow, high-grade gold deposit that Genesis plans to develop as a large-scale open-pit operation.

During 2024, Genesis completed drilling programs across the deposit, which supported an updated MRE and ORE. During FY25, Genesis continued to advance the project through pit dewatering, technical studies and the progression of approvals and agreements required to relocate sections of the existing Leonora railway.

During FY26, Genesis commenced site establishment and early mining activities at Tower Hill, including pit dewatering, development of site infrastructure, and relocation of waste material and low-grade stockpiles.

In September 2025, Genesis received approval for the Stage 1 Mining Proposal and Mine Closure Plan and subsequently obtained a native vegetation clearing permit. During FY26, Genesis also submitted the Stage 2 environmental approval applications for the proposed Tower Hill processing facility and upgraded power station.

In November 2025, Genesis finalised the principal approvals and binding agreements required to relocate the section of railway crossing the Tower Hill deposit and construct a new rail terminal south of Leonora.

Construction commenced during the final quarter of FY26, with completion expected by mid-2027. The relocation would enable the redundant railway infrastructure to be removed and facilitate the subsequent commencement of Stage 2 mining.

In February 2026, Genesis announced its stand-alone plan to construct a new gold processing facility at Tower Hill with a proposed processing capacity of between 3.5 Mtpa and 4.0 Mtpa ('Tower Hill Mill'). Genesis appointed GR Engineering Services Limited ('GR Engineering') as the preferred engineering, procurement and construction contractor for the proposed facility. In May 2026, GR Engineering announced that it had executed a $229 million contract with Genesis for the design, procurement, construction, installation and commissioning of the Tower Hill Mill.

Genesis' development strategy contemplated that the existing Leonora Mill would be placed on care and maintenance following commissioning of the Tower Hill Mill. Genesis intends to use its internal mining services division, Genesis Mining Services, to undertake mining at Tower Hill, supported by the relocation of existing Genesis mining equipment and the delivery of additional fleet. As at July 2026, pit dewatering had been completed, open-pit mining and construction of the new Leonora rail terminal were underway, and Tower Hill remained scheduled to deliver first ore in FY28.

However, the proposed processing strategy for Tower Hill is expected to change if the Scheme is implemented. Under the proposed strategy for the Merged Group, Tower Hill ore would be transported approximately 35 km for processing at Vault's KOTH Processing Hub, rather than being processed through a newly constructed Tower Hill Mill. Access to the KOTH Processing Hub is also expected to defer or avoid the proposed expansion of the Laverton Mill. Genesis has estimated that avoiding the construction of the Tower Hill Mill and the proposed expansion of the Laverton Mill could reduce growth capital expenditure by approximately $715 million, inclusive of associated non-processing infrastructure. These outcomes remain subject to implementation of the Scheme and the subsequent optimisation of the Merged Group's mine plans, ore allocation and processing strategy.

Leonora FY26 Production

For the financial year ended 30 June 2026, Genesis reported the following operating results for its Leonora Operations:

- Leonora Mill: 1.42 Mt of ore processed, producing approximately 175 koz of gold
- Gwalia: 646 kt of ore mined at an average grade of 5.6 g/t of gold, containing 116 koz of gold
- Ulysses: 447 kt of ore mined at an average grade of 3.0 g/t of gold, containing 43 koz of gold
- ABCDK: 1.37 Mt of ore mined at an average grade of 1.0 g/t of gold, containing 44 koz of gold
- Hub: 329 kt of ore mined at an average grade of 2.5 g/t, containing 27 koz of gold.

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6.3 Laverton Operations

Genesis' Laverton Operations comprise a portfolio of gold deposits and associated processing infrastructure located in the Laverton gold district of WA. Genesis assembled the portfolio through a series of acquisitions, including:

- The Mt Morgans operation ('Mt Morgans Project') and the Laverton Mill from Dacian in 2023.
- The Bruno-Lewis Gold Project ('Bruno-Lewis Project') and Raeside gold tenements ('Raeside Project') from Kin Mining NL ('Kin Mining') in 2024
- The Laverton Gold Project ('Laverton Project') from Focus Minerals Limited ('Focus Minerals') in 2025, and
- The Lady Julie Project ('Lady Julie Project') from Magnetic Resources NL ('Magnetic') in 2026.

Mt Morgans Project

In February 2023, Genesis acquired control of Dacian and its assets through an initial takeover offer. Genesis subsequently acquired the remaining shares in Dacian through a further takeover offer and compulsory acquisition process. Further details regarding these transactions are set out in Section 6.6 of our Report.

Through the acquisition, Genesis acquired the Mt Morgans Project, located approximately 30 km south-west of Laverton. The Mt Morgans Project includes the Jupiter open-pit operation ('Jupiter'), the Westralia Gold Project ('Westralia Project') and the Laverton Mill.

The Laverton Mill has a nameplate processing capacity of 3.0 Mtpa, with supporting infrastructure including a mining camp, tailings storage facility, borefield, power station, water infrastructure and maintenance and administration facilities.

Prior to Genesis obtaining control of Dacian, Dacian placed mining activities at Jupiter on care and maintenance in June 2022 and subsequently suspended processing operations at the Laverton Mill in January 2023. During FY24 and FY25, Genesis completed technical work and early operational activities in preparation for the restart of Jupiter and the Laverton Mill.

Jupiter

Jupiter is located immediately adjacent to the Laverton Mill and comprises several gold deposits. During FY24 and FY25, Genesis undertook technical studies, drilling and preparatory drill-and-blast activities to support the planned restart of open-pit mining.

GMS recommenced open-pit mining at Jupiter in July 2025, initially through a cutback of the existing pit. Mining activity increased progressively following the restart, with approximately 480 kt of ore being mined during the June 2026 quarter. Genesis expects Jupiter to achieve commercial production during FY27.

Given its proximity to the Laverton Mill, Jupiter provides a nearby source of baseload ore feed. During FY26, the Laverton Mill processed approximately 3.0 Mt of ore sourced from Jupiter, Genesis' other operations and two third-party ore purchase agreements, which both completed in the March 2026 quarter.

Westralia

The Westralia Project comprises the proposed Westralia open-pit operation ('Westralia OP'). Since acquiring the project, Genesis has undertaken drilling and technical studies focused principally on the Transvaal deposit and the potential sequencing of future open-pit mining activities at Westralia OP.

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Bruno-Lewis Project

In February 2024, Genesis completed the acquisition of the Bruno-Lewis Project and the Raeside Project from Kin Mining. Further details regarding the acquisition are set out in Section 6.6 of our Report. The Bruno-Lewis Project is located approximately 60 km from the Laverton Mill, while the Raeside Project is located approximately 10 km from the Leonora Mill.

Genesis intends to develop the Bruno-Lewis Project as an open-pit operation and transport the ore to the Laverton Mill and the Leonora Mill for processing.

During FY26, Genesis' activities at Bruno-Lewis focused on resource extension drilling, conversion of Mineral Resources to Ore Reserves and operational readiness ahead of the planned commencement of mining.

During July 2026, Genesis reported that site establishment activities had commenced at the Bruno-Lewis Project. These activities included construction of an accommodation village for approximately 120 personnel, development of the site and haulage road network, establishment of water infrastructure and refurbishment of existing office and workshop facilities.

Under Genesis' current development schedule, preparatory open-pit works are expected to commence during the September 2026 quarter, with mining scheduled to commence in November 2026. Genesis intends to undertake mining through its internal mining services division, Genesis Mining Services, using personnel and equipment transferred from the Hub open-pit following the completion of mining at that operation. Once mining commences, Bruno-Lewis is expected to provide oxide ore to the Laverton Mill and Leonora Mill and support an increase in the grade and throughput rate of ore processed over the course of FY27.

Laverton Project

In June 2025, Genesis completed the acquisition of the Laverton Project from Focus Minerals. Further details regarding the acquisition are set out in Section 6.6 of our Report. The Laverton Project is located approximately 30 km from Genesis' Laverton Mill and comprises several open-pit and underground deposits, together with approximately 455 km² of exploration tenure.

Key deposits and project areas within the Laverton Project include the Karridale gold project, Lancefield-Wedge project, Lancefield underground project, the Chatterbox gold project, the wider Chatterbox trend, and the Beasley Creek deposit (**'Beasley'**).

Following completion of the acquisition, Genesis identified the Laverton Project as a potential source of additional ore for processing at the Laverton Mill. During FY26, Genesis' principal activities across the acquired tenure included the reinterpretation and re-estimation of the Mineral Resources, infill and extensional drilling around Beasley, pre-approval heritage and environmental surveys, and mapping and sampling of historical stockpiles to assess whether any of that material may be economically processed. Genesis also progressed optimisation work and studies relating to a potential staged expansion of the Laverton Mill.

Genesis identified Beasley, located on the Chatterbox shear, as the initial drilling priority within the Laverton Project. Following a reinterpretation of the deposit's geology and completion of the necessary preparatory approvals, Genesis commenced its maiden drilling program at Beasley during FY26. Drilling was continuing as at June 2026, with Genesis planning to add a diamond drill rig during FY27 to support further evaluation of the deposit.

Genesis considers that Beasley has the potential to provide an additional source of baseload ore for the Laverton Mill. Under Genesis' current development schedule, mining at Beasley is expected to commence during FY29.

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Lady Julie Project

In June 2026, Genesis completed the acquisition of Magnetic by way of a scheme of arrangement, thereby acquiring the Lady Julie Project. The Lady Julie Project is located approximately 17 km south-west of Laverton, in the Eastern Goldfields region of WA and approximately 20 km from Genesis' Laverton Mill.

The Lady Julie Project comprises three principal open-pit deposits, being Lady Julie North ('LJN'), Lady Julie Central ('LJC') and Hawks Nest 9 ('HN9'). LJN is located approximately 2.5 km north of LJC, which is in turn, located approximately 2.5 km north-east of HN9.

In July 2025, Magnetic announced the results of a Definitive Feasibility Study ('DFS') for the stand-alone development of the Lady Julie Project. The DFS contemplated mining from the LJN, LJC and HN9 deposits over an initial 9-year life of mine ('LOM'), and the construction of a dedicated processing facility. It forecast total gold production of approximately 1.02 Moz and average annual production of approximately 140 koz once the project reached full production. The DFS also estimated initial development capital of approximately $375 million, including contingency and working capital.

Genesis is currently assessing how the Lady Julie Project may be integrated with its broader Laverton operations rather than developed on a stand-alone basis. This work includes consideration of a potential expansion of the existing Laverton Mill and the alternative construction of a new processing facility.

Under Genesis' current development schedule, open-pit mining at LJN is expected to commence during FY29.

Laverton FY26 Production

During FY26, Genesis transitioned its Laverton Operations from a processing-only operation to an integrated mining and processing operation following the recommencement of open-pit mining at Jupiter in July 2025. Jupiter was the only mine within Genesis' Laverton Operations that produced ore during FY26.

For the financial year ended 30 June 2026, Genesis reported the following operating results for its Laverton Operations:

- Laverton Mill: 3.02 Mt of ore processed, producing approximately 111 koz of gold
- Jupiter: 1.08 Mt of ore mined at an average grade of 0.7 g/t of gold, containing 24 koz of gold.

The difference between the quantity of ore mined at Jupiter and the quantity processed through the Laverton Mill reflects the fact that the Laverton Mill processed ore from several sources, including Genesis' Leonora Operations and the ore acquired under third-party ore purchase agreements. Further details regarding these agreements are set out in Section 6.6 of our Report.

FY27 Leonora and Laverton Production Guidance

Genesis' June 2026 quarterly report also provided production guidance of between 270 koz and 300 koz of gold for the financial year ending 30 June 2027 across its combined Leonora and Laverton Operations.

6.4 Bardoc Gold Project

The Bardoc Gold Project ('Bardoc Project') was acquired by Genesis in June 2023 as part of its acquisition of St Barbara's Leonora assets. Located north of Kalgoorlie in WA, the Bardoc Project comprises an extensive landholding containing several deposits, including Aphrodite, Zoroastrian and Excelsior.

The Bardoc Project has reported Mineral Resources totalling approximately 2.9 Moz of gold and Ore Reserves of approximately 0.1 Moz of gold. Aphrodite is the largest deposit within the project, with a reported Mineral Resource of approximately 1.6 Moz of gold at an average grade of 2.2 g/t of gold. Zoroastrian and Excelsior have reported Mineral Resources of approximately 0.52 Moz and 0.35 Moz of gold, respectively, with the balance of the project's MRE attributable to a number of smaller deposits across the broader project area.

Genesis continues to undertake exploration drilling at Zoroastrian with the objective of further defining and extending its mineralised system.

6.5 Genesis Mining Services

In December 2022, Genesis established GMS, a wholly owned subsidiary and internal provider of open-pit mining services. GMS provides open-pit mining, mobile fleet and asset management, mine development, rehabilitation and ancillary services across Genesis' operations. The establishment of GMS formed part of Genesis' strategy to develop an internal mining capability and retain greater control over the deployment of personnel and equipment across its portfolio.

GMS received its initial mining fleet in June 2023 and deployed the fleet to the ABCDK open-pit, its first mining operation. GMS subsequently commenced mining at Hub in August 2024 using a fleet with a similar configuration to that deployed at ABCDK. In July 2025, GMS recommenced open-pit mining at Jupiter following that operation's period of care and maintenance. During FY26, GMS progressively increased mining rates at Jupiter. In the June 2026 quarter, GMS mined approximately 480 kt of ore at Jupiter, which provided a nearby source of baseload feed for the Laverton Mill. Over the same period, GMS mined 457 kt and 143 kt of ore from ABCDK and Hub, respectively.

During FY26, Genesis continued to expand and develop GMS to support the growth of its open-pit operations. The GMS workforce increased from approximately 200 employees to more than 300 employees during the year.

If the Scheme is implemented, Genesis proposes to apply GMS' capabilities across the broader Merged Group. In particular, Genesis has identified the potential to integrate the owner-operated fleet at KOTH with GMS and optimise the allocation of personnel and equipment between KOTH and Tower Hill, which use fleets of a similar scale and are located approximately 35 km apart.

6.6 Recent corporate events

Senior corporate financing facility

During FY25, Genesis established a three-year senior corporate financing facility with a bank syndicate comprising Westpac Banking Corporation, National Australia Bank Limited ('NAB') and Sumitomo Mitsui Banking Corporation ('Genesis Facility'). The Genesis Facility initially comprised a $120 million revolving cash advance facility, and a $10 million bank guarantee facility provided by NAB.

The Genesis Facility was subsequently increased, with the revolving cash advance facility expanded to $225 million and the bank guarantee facility increased to $20 million. In June 2025, Genesis drew down $100 million under the revolving cash advance facility to fund the acquisition of the Laverton Project. Genesis repaid the full $100 million during the six months ended 31 December 2025.

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During the June 2026 quarter, Genesis further increased the revolving cash advance facility to $300 million and extended its maturity to March 2028. Genesis subsequently drew down $200 million under the facility to partly fund the $447 million cash component in relation to the acquisition of Magnetic.

On 20 August 2026, Genesis announced that it is in ongoing discussions with the bank syndicate to further increase the size of its corporate financing facility if the Scheme proceeds. As detailed in the Scheme Booklet, Genesis has entered into a legally binding mandate letter and debt commitment letters with Westpac Banking Corporation and NAB for a $1.0 billion syndicated corporate revolving cash advance facility. The upsized Genesis Facility is expected to be executed before the Scheme meeting and will amend and refinance the existing Genesis Facility, providing Genesis with an additional $800 million of available funding.

Acquisition of the Laverton Project

On 26 May 2025, Genesis announced that it had entered into a binding share purchase agreement to acquire the Laverton Project from Focus Minerals for upfront cash consideration of $250 million. The acquisition was completed on 4 June 2025.

Third-party ore purchase agreement

During FY26, Genesis processed approximately 615 kt of third-party ore at the Laverton Mill under two short-term ore purchase agreements (**'OPAs'**). The cost of acquiring the third-party ore was $139.1 million and is included within cost of goods sold in Genesis' statutory accounts.

The OPAs contributed approximately 38 koz of recovered gold for FY26. Both OPAs were completed during the March 2026 quarter. Genesis has advised that no further third-party ore purchase agreements are in place.

Acquisition of Magnetic Resources

On 16 February 2026, Genesis announced that it had entered into a binding scheme implementation deed with Magnetic to acquire all of the issued shares in Magnetic, including its nil-paid contributing shares, by way of a scheme of arrangement ('Magnetic Scheme'). Under the Magnetic Scheme, Magnetic shareholders were entitled to receive 0.0873 Genesis shares and $1.40 in cash for each Magnetic share held on the record date.

The Magnetic Scheme was implemented on 22 June 2026 for total consideration of approximately $639 million, comprising $447 million in cash and approximately 28 million Genesis shares. Genesis funded the cash component using $247 million of its existing cash reserves and a $200 million drawdown under the Genesis Facility.

FY26 fully franked dividend

On 20 August 2026, Genesis announced a maiden fully franked dividend of $0.05 per share, totalling approximately $58.7 million. The record date for the dividend is 10 September 2026 with a payment date of 5 October 2026.

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6.7 Corporate history

Acquisition of St Barbara's Leonora Assets

On 12 December 2022, Genesis announced a proposed merger with St Barbara. Under the proposed transaction, St Barbara would acquire all of the issued shares in Genesis by way of a scheme of arrangement. Subsequently, on 4 April 2023, Genesis announced that it was in discussions with St Barbara regarding potential alternative transaction structures to the proposed scheme of arrangement.

On 17 April 2023, Genesis announced that it had entered into an agreement to acquire St Barbara's Leonora assets for total consideration of $600 million ('St Barbara Acquisition'). The consideration comprised $370 million in upfront cash, 147,826,087 Genesis shares and 52,173,913 performance rights. The performance rights were subject to a vesting condition linked to Tower Hill achieving first production.

On 15 May 2023, Genesis announced amendments to the consideration and vesting terms for the St Barbara Acquisition. Under the amended terms, the consideration comprised $370 million in cash, 152,826,087 Genesis shares (increased from 147,826,087 shares), and 52,173,913 performance rights. The vesting condition attached to the performance rights was also amended, from Tower Hill achieving first production to St Barbara shareholders approving the transaction on or before 30 June 2023.

On 20 June 2023, the shareholders of Genesis and St Barbara approved the St Barbara Acquisition. As a result, the 52,173,913 performance rights vested and were issued as Genesis shares, in addition to the 152,826,087 Genesis shares forming part of the amended consideration. Accordingly, the total consideration comprised $370 million in cash and 205,000,000 Genesis shares. The transaction was subsequently completed on 30 June 2023.

Dacian Takeover

On 5 July 2022, Genesis announced a conditional off-market takeover offer for Dacian ('Dacian Offer'), under which Dacian shareholders would receive 0.0843 Genesis shares for each Dacian share held. The Dacian Offer was initially subject to a minimum acceptance condition of 50.1%, which Genesis subsequently waived on 15 September 2022. Genesis gained control of Dacian on 21 September 2022 and, by the close of the Dacian Offer on 20 February 2023, held 80.08% of Dacian's issued shares.

On 16 October 2023, Genesis announced a further conditional off-market takeover offer to acquire the remaining Dacian shares it did not already own ('Remaining Dacian Offer'). Under the Remaining Dacian Offer, Dacian shareholders would receive 0.1685 Genesis shares for each Dacian share held, increasing to 0.1935 Genesis shares if Genesis obtained a relevant interest in at least 95.1% of Dacian's shares. The offer became unconditional on 18 October 2023 after Genesis' relevant interest exceeded 90%.

Genesis' relevant interest reached 95.1% on 30 October 2023, increasing the consideration to 0.1935 Genesis shares for each Dacian share and enabling Genesis to commence compulsory acquisition of the remaining shares. Genesis completed the acquisition of Dacian on 7 December 2023.

Acquisition of Bruno-Lewis and Raeside

On 14 December 2023, Genesis announced it had entered into a binding agreement with Kin Mining to acquire the Bruno-Lewis and Raeside projects for total consideration of $53.5 million. The consideration comprised $15.0 million in cash and 21,917,532 Genesis shares. The acquisition was completed on 9 February 2024.

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6.8 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Audited as at 30-Jun-26 $'000	Audited as at 30-Jun-25 $'000	Audited as at 30-Jun-24 *Restated $'000
CURRENT ASSETS			
Cash and cash equivalents	488,335	239,532	171,290
Receivables	20,086	18,640	11,886
Inventories	149,452	143,458	41,596
TOTAL CURRENT ASSETS	657,873	401,630	224,772
NON-CURRENT ASSETS			
Investments	19,717	24,819	86
Property, plant and equipment	361,648	353,252	280,867
Right-of-use assets	14,268	13,090	12,791
Exploration and evaluation assets	1,143,500	591,953	311,240
Mine properties	695,921	413,163	372,977
Derivative financial instruments	-	15	1,824
Deferred tax assets	-	-	44,721
TOTAL NON-CURRENT ASSETS	2,235,054	1,396,292	1,024,506
TOTAL ASSETS	2,892,927	1,797,922	1,249,278
CURRENT LIABILITIES			
Trade and other payables	164,593	153,141	87,282
Current tax liabilities	100,799	-	-
Provisions	10,648	7,311	4,903
Borrowings	28,271	23,333	12,928
Derivative financial instruments	7,157	13,767	-
TOTAL CURRENT LIABILITIES	311,468	197,552	105,113
NON-CURRENT LIABILITIES			
Provisions	136,573	108,422	77,926
Borrowings	274,572	177,554	32,275
Derivative financial instruments	-	4,367	2,333
Deferred tax liabilities	92,687	56,492	-
TOTAL NON-CURRENT LIABILITIES	503,832	346,835	112,534
TOTAL LIABILITIES	815,300	544,387	217,647
NET ASSETS	2,077,627	1,253,535	1,031,631
EQUITY			
Issued capital	1,336,130	1,147,688	1,132,546
Reserves	17,849	(16,038)	(11,918)
Retained earnings/(Accumulated losses)	723,648	121,885	(88,997)
TOTAL EQUITY	2,077,627	1,253,535	1,031,631

Source: Genesis' audited financial statements for the years ended 30 June 2025 and 30 June 2026

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Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from $239.5 million as at 30 June 2025 to $488.3 million as at 30 June 2026, which was primarily the result of $1.74 billion in gold sales and $200.0 million received from the drawdown of the Genesis Facility. This was partially offset by payments to suppliers and employees of $799.3 million, payment for the acquisition of Magnetic of $435.2 million, mine properties expenditure of $197.9 million and a $100.0 million repayment under the Genesis Facility.
- Inventories of $149.5 million as at 30 June 2026 comprised ore stockpiles of $108.2 million, mine spares and stores of $21.5 million, gold in circuit of $16.5 million, and bullion on hand of $3.2 million.
- Investments of $19.7 million as at 30 June 2026 related to Genesis' minor shareholding in a portfolio of ASX-listed companies.
- Exploration and evaluation assets increased from $311.2 million as at 30 June 2024 to $592.0 million as at 30 June 2025 primarily due to the acquisition of the Laverton Project in May 2025. Exploration and evaluation assets increased further to $1.1 billion as at 30 June 2026, primarily due to the acquisition of Magnetic in June 2026, which was partially offset by a transfer of $124.7 million to mine properties. In accordance with its accounting policy, Genesis capitalises costs that are expected to be recovered through successful development or sale, or where exploration is ongoing and has not yet reached a stage where economically recoverable reserves can be reasonably assessed.
- Mine properties increased from $413.2 million as at 30 June 2025 to $695.9 million as at 30 June 2026, primarily due to additions of $226.2 million and the transfer from exploration and evaluation assets, partially offset by the amortisation expense for the year. In accordance with its accounting policy, Genesis capitalises costs incurred to develop mines before production as 'mine properties under development'. Once production begins, these costs are transferred to 'mine properties in production' and amortised over the life of the mine based on ore extracted, with certain stripping costs also capitalised where they provide access to future ore.
- Non-current provisions of $136.6 million as at 30 June 2026 comprised predominantly $132.8 million in rehabilitation provisions relating to the long-term environment obligations at Genesis' mining operations, with the balance relating to employee leave liabilities of $2.7 million and a royalty provision of $1.1 million.
- Non-current borrowings increased from $32.3 million as at 30 June 2024 to $177.6 million as at 30 June 2025 due to the $100.0 million draw down under the Genesis Facility, which was used to fund the acquisition of the Laverton Project. Non-current borrowings further increased to $274.6 million as at 30 June 2026, reflecting the further $200.0 million draw down under the Genesis Facility to fund the acquisition of Magnetic, which was offset by the $100.0 million repayment made in relation to the previous year's draw down.

6.9 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-26 $'000	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 *Restated* $'000
Revenue	1,742,346	920,141	438,593
Cost of goods sold	(891,168)	(552,361)	(346,741)
Gross profit	851,178	367,780	91,852
Corporate employee expenses	(33,462)	(24,354)	(14,373)
Share-based employee expenses	(14,523)	(14,137)	(10,603)
Borrowing and finance costs	(17,950)	(10,461)	(6,912)
Interest income	15,549	9,368	6,562
Other expenses	(22,357)	(12,603)	(11,860)
Asset write down	-	-	(1,701)
Profit before income tax	778,435	315,593	52,965
Income tax (expense)/benefit	(176,672)	(94,421)	44,568
Net profit for the period after tax	601,763	221,172	97,533
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Changes in the fair value of cash flow hedges at fair value through other comprehensive income/(loss)	10,666	(16,601)	(357)
Changes in the fair value of equity instruments at fair value through other comprehensive (loss)/income	(5,972)	11,873	-
Other comprehensive income/(loss) for the year, net of tax	4,694	(4,728)	(357)
Total comprehensive income/(loss) for the year attributable to the members of the parent entity	606,457	216,444	97,176
Attributable to:			
Equity holders of the parent	606,457	216,444	98,343
Non-controlling interests	-	-	(1,167)

Source: Genesis' audited financial statements for the years ended 30 June 2025 and 30 June 2026

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Revenue for the year ended 30 June 2026 comprised gold sales of $1.739 billion and silver sales of $3.67 million. The increase in revenue from the previous year was attributable to higher gold sales of 289 koz and a higher average realised gold price of $6,009/oz, compared to 208 koz at an average realised price of $4,417/oz in the previous year.

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6.10 Capital structure

The share structure of Genesis as at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	1,175,268,019
Top 20 shareholders	1,025,101,092
Top 20 shareholders - % of shares on issue	87.22%

Source: Genesis share registry information

The range of shares held in Genesis as at the date of our Report is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	15,240	5,336,816	0.45%
1,001 - 5,000	6,757	15,917,261	1.35%
5,001 - 10,000	1,635	11,842,933	1.01%
10,001 - 100,000	1,569	40,563,344	3.45%
100,001 - and over	194	1,101,607,665	93.73%
Total	25,395	1,175,268,019	100.00%

Source: Genesis share registry information

The ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
AustralianSuper Pty Ltd	184,584,263	15.71%
State Street Corporation	113,312,686	9.64%
Vanguard Group	68,598,886	5.84%
Van Eck Associates Corporation	66,350,631	5.65%
Subtotal	432,846,466	36.83%
Others	742,421,553	63.17%
Total ordinary shares on issue	1,175,268,019	100.00%

Source: Genesis share registry information

Genesis has no options on issue as at the date of our Report. The performance rights on issue in Genesis as at the date of our Report are outlined below:

Description	No. of Rights
Retention Rights - GMDAAD	13,376,653
Share Rights - GMDAA	28,805
Performance Rights - GMDAAE	10,282,628
Total number of performance rights	23,688,086

Source: Genesis Appendix 3G Announcement

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Vesting conditions

Genesis Retention Rights

The Genesis Retention Rights vest subject to the achievement of various performance measures relating to share price growth, relative total shareholder return (**'TSR'**), reserve growth and production growth.

Genesis Share Rights

The Genesis Share Rights vest if the relevant holder remains a director of Genesis until 30 June 2027.

Genesis Performance Rights

The Genesis Performance Rights comprise three tranches relating to FY24, FY25 and FY26.

The FY24 Performance Rights were assessed over the three-year period ended 30 June 2026. As at the date of our Report, 320,777 FY24 Performance Rights had vested but remained unexercised.

The FY25 and FY26 Performance Rights are subject to three-year performance periods ending 30 June 2027 and 30 June 2028, respectively. Vesting is determined by reference to the following performance measures:

Performance Measure	FY25	FY26
Shareholder returns	40%	30%
Financial performance	20%	15%
Strategy delivery	30%	45%
Environmental, Social and Governance	10%	10%

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7. Profile of the Merged Group

Following implementation of the Scheme, Genesis will remain the ASX-listed parent entity of the Merged Group and Vault will become a wholly owned subsidiary of Genesis. The Merged Group will comprise the combined operations of Vault and Genesis and will hold a portfolio of the following key assets:

Name	Interest	Location	Current owner
Australia			
Vault's Leonora Operations	100%	Leonora, WA	Vault
Mount Monger Operations	100%	Kalgoorlie, WA	Vault
Deflector Operations	100%	Geraldton, WA	Vault
Genesis' Leonora Operations	100%	Leonora, WA	Genesis
Laverton Operations	100%	Laverton, WA	Genesis
Bardoc Gold Project	100%	Kalgoorlie, WA	Genesis
Canada			
Sugar Zone Project	100%	Northern Ontario	Vault

If the Scheme is implemented, the Merged Group will operate three principal production centres in WA; the Leonora-Laverton Operations, Mount Monger-Bardoc Operations, and the Deflector Operations.

The Leonora-Laverton Operations will combine Vault's Leonora Operations, including the KOTH and Darlot operations, with Genesis' Leonora and Laverton operations. Collectively, these assets have estimated Mineral Resources of approximately 33.0 Moz gold and Ore Reserves of approximately 9.3 Moz gold. The operations will be supported by combined processing capacity of approximately 12.4 Mtpa across the KOTH Processing Hub, Leonora Mill and Laverton Mill.

The combined processing infrastructure is expected to provide the Merged Group with greater flexibility in allocating ore between its processing facilities. In particular, Genesis and Vault have identified the proposed integration of Genesis' Tower Hill with Vault's KOTH Processing Hub, with Tower Hill ore proposed to be processed through the KOTH Processing Hub. This would avoid the proposed construction of a new processing plant at Tower Hill and the previously contemplated expansion of the Laverton Mill. It may also allow higher-grade Tower Hill ore to replace lower-grade KOTH ore within the processing schedule.

Processing Tower Hill ore through the KOTH Processing Hub may also preserve capacity at the Laverton Mill. This could enable the Merged Group to accelerate the development of the Laverton Project acquired from Focus Minerals and the Lady Julie Project acquired from Magnetic. It may also allow the Merged Group to defer or avoid certain costs associated with developing higher-cost ore sources, including the Westralia OP.

The Mount Monger-Bardoc Operations will combine Vault's Mount Monger operations with Genesis' Bardoc Project in the Kalgoorlie region. Genesis has identified the potential to process free-milling ore from the Bardoc Project through Vault's existing Randalls Processing Facility. This may support the development of selected ore sources within the Bardoc Project, including the Zoroastrian deposit, increase utilisation of the existing processing infrastructure and avoid the need to construct a separate processing plant.

The Deflector Operations will remain a separate production centre within the Merged Group, as will Sugar Zone, which is currently undergoing underground development ahead of its planned restart of processing operations in early FY28. More broadly, the Merged Group may have greater flexibility to optimise mine plans and processing schedules and to reprioritise or accelerate exploration and project development across its combined asset portfolio. The Scheme may also provide opportunities to share mining fleets, personnel, technical expertise and infrastructure, and to centralise procurement, inventory management and other

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supply-chain activities. The extent to which these opportunities are realised will depend on the successful integration of the respective operations and the outcomes of further operational planning.

Board of Directors

Following implementation of the Scheme, the board of the Merged Group will comprise seven directors, with four directors nominated by Genesis, and three directors nominated by Vault.

The proposed board of the Merged Group will comprise:

- Russell Clark - Non-Executive Chair (Vault)
- Raleigh Finlayson - Managing Director (Genesis)
- Anthony Kiernan - Non-Executive Deputy Chair (Genesis)
- Kelvin Flynn - Non-Executive Director (Vault)
- Gerard Kaczmarek - Non-Executive Director (Genesis)
- Jacqueline Murray - Non-Executive Director (Genesis)
- Rebecca Prain - Non-Executive Director (Vault).

Executive management

Following the implementation of the Scheme, the senior management of the Merged Group will comprise:

- Matt Nixon - Chief Executive Officer (Genesis)
- Morgan Ball - Chief Financial Officer (Genesis)
- Lee Stephens - Chief Operating Officer (Genesis)
- Duncan Coutts - Chief Adviser (Genesis)
- Troy Irvin - Head of Strategy and Investor Relations (Genesis)
- Len Eldridge - Chief Corporate Development Officer (Vault)
- Andrew Francis - Chief Growth Officer (Genesis)
- Joanne Steer - General Counsel and Company Secretary (Genesis).

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8. Economic analysis

Vault and Genesis are both primarily exposed to the risks and opportunities of the Australian market through the geographical location of their projects and their respective listings on the ASX. In addition, Vault has exposure to the Canadian market through its Sugar Zone Project. Therefore, we have presented an analysis of the Australian and Canadian economies to the extent they relate to our assessment.

8.1 Australia

At its August 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') maintained the cash rate target at 4.35%, following three increases totalling 75 basis points during the first half of 2026. The RBA noted that inflation remained above its target range of 2% to 3%, although the inflationary effects associated with the conflict in the Middle East had been less severe than anticipated in its May 2026 forecasts. The RBA also observed that short-term inflation expectations had eased from their earlier peaks but remained elevated, and concluded that inflation was likely to remain high for some time.

According to Anders Magnusson (Chief Economist at BDO Australia), disruptions to trade flows through the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas (**'LNG'**) and fertiliser, contributing to higher global energy and input costs. These effects have transmitted through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

Inflation data for the June 2026 quarter indicated that price pressures remain elevated, notwithstanding headline inflation moderating to 3.9% over the year to the June 2026 quarter. This was materially below the 4.8% forecast in the RBA's May 2026 Statement on Monetary Policy and primarily reflected lower-than-expected automotive fuel and travel prices. However, trimmed mean inflation, which provides an indication of underlying inflationary pressures, increased to 3.6% over the year to the June 2026 quarter, from 3.5% over the year to the March 2026 quarter. The RBA attributed the continued strength in underlying inflation to ongoing capacity pressures within the economy and the pass-through of higher input costs associated with the Middle East conflict.

The seasonally adjusted unemployment rate remained unchanged at 4.4% between May and June 2026. Labour market conditions had eased by slightly more than anticipated but continued to be assessed as somewhat tighter than a level consistent with full employment. Leading indicators, including job advertisements and vacancies, were consistent with labour market conditions remaining broadly stable in the near term or easing gradually. While wage growth remained steady in early 2026, broader measures of labour costs moderated from recent levels.

The RBA observed that financial conditions had tightened following the increases in the cash rate target implemented earlier in 2026, with banks passing those increases through to deposit and lending rates. While consumer spending growth and demand for new housing loans has eased broadly in line with expectations, business investment remains strong, particularly for AI-related investment.

In the 2026-27 Commonwealth Budget, the federal government proposed replacing the existing 50% capital gains tax discount with inflation-adjusted indexation and introducing a minimum 30% tax rate on real capital gains from 1 July 2027. On 4 June 2026, the proposed changes were passed by the House of Representatives and are pending approval from the Senate. Industry bodies, including the Association of Mining and Exploration Companies and the Minerals Council of Australia, have raised concerns that the proposed changes would adversely impact the investment attractiveness of the mineral exploration sector.

Both organisations are actively lobbying the government for an exemption for mineral exploration investors, warning that reduced investor appetite could result in less capital and fewer drilling programs.

Foreign Exchange Movements

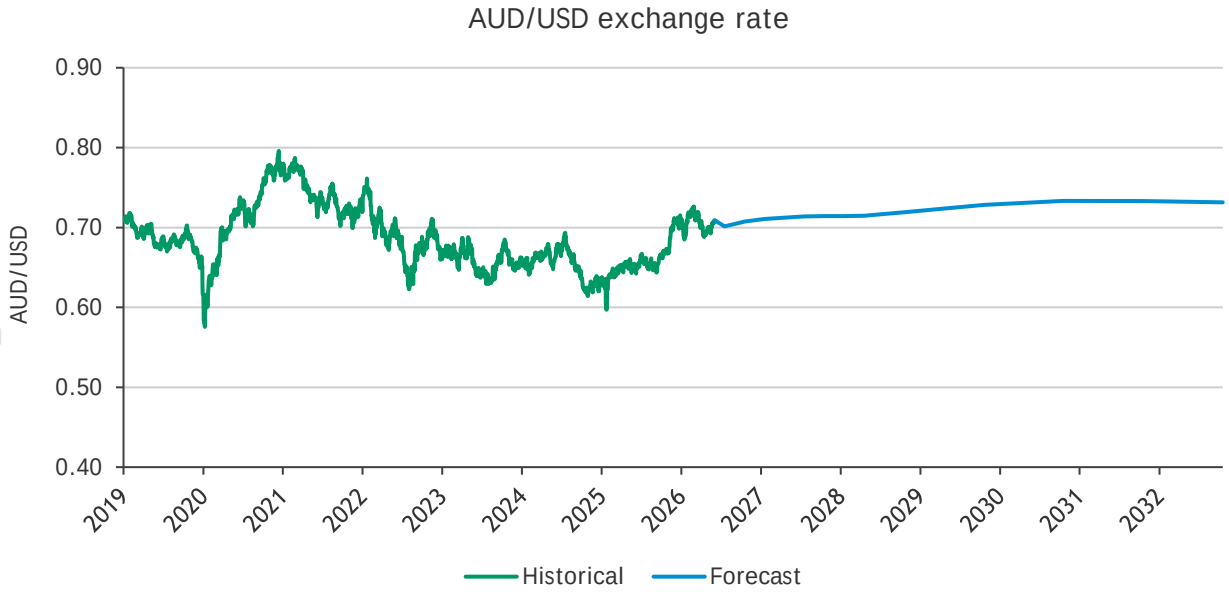
In March 2020, the AUD depreciated by approximately 15% against the USD amid heightened global economic uncertainty associated with the outbreak of COVID-19. Following the initial decline, the AUD recovered as global financial conditions stabilised and market expectations increasingly reflected a faster pace of monetary policy easing in the United States relative to Australia.

During 2023 and 2024, the AUD/USD exchange rate remained within a relatively narrow range of approximately 0.62 to 0.71. In its May 2026 Statement on Monetary Policy, the RBA noted that movements in the Australian dollar during 2025 were mainly driven by global economic uncertainty, evolving interest rate expectations, and changes in investor risk sentiment. The AUD depreciated to approximately 0.60 in April 2025 before recovering to around 0.72 in May 2026. Between June 2026 and August 2026, the AUD has remained relatively stable between 0.69 and 0.71.

The slight depreciation since the May 2026 Statement on Monetary Policy reflects lower yield differentials between Australia and other advanced economies and declines in certain commodity prices. Notwithstanding the recent depreciation, the Australian dollar remains approximately 5% higher than at the beginning of 2026.

According to Consensus Economics, the AUD/USD exchange rate is expected to remain broadly stable at approximately 0.71 through 2026 and 2027, before marginally increasing to between approximately 0.72 and 0.73 over the longer term to 2032.

The chart below illustrates the historical AUD/USD exchange rate from January 2019 to August 2026 and forecast AUD/USD exchange rates based on Consensus Economics estimates.



Source: S&P Capital IQ as at 16 August 2026, Consensus Economics Survey dated 10 August 2026 and BDO analysis

Both Vault's and Genesis' current and future gold operations are sensitive to movements in the AUD/USD exchange rate.

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Outlook

The RBA expects economic growth to remain subdued during 2026, reflecting the effects of higher inflation on household disposable income, weaker conditions in the established housing market and the increases in the cash rate implemented earlier in the year. Economic growth is expected to recover gradually over the remainder of the forecast period as some of these headwinds ease. However, growth is forecast to remain below the economy's potential growth rate, reflecting the RBA's assumption that financial conditions will remain somewhat restrictive.

Labour market conditions are expected to ease gradually as subdued economic growth weighs on demand for labour. The RBA forecasts the unemployment rate to increase to 4.8% by the end of 2028, while employment growth is expected to remain positive. The anticipated moderation in aggregate demand is expected to bring demand and the economy's productive capacity broadly into balance during 2027, with some spare capacity emerging thereafter.

Inflation is expected to remain elevated in the near term due to ongoing domestic capacity pressures and the continued pass-through of conflict-related input costs. Trimmed mean inflation is forecast to remain above 3% until mid-2027 before declining to 2.5%, being the midpoint of the RBA's target range, by early 2028. Headline inflation is forecast to return to the target range of 2% to 3% by early 2027 and to be at, or slightly below, the midpoint of that range during 2028.

The RBA reaffirmed its commitment to achieving price stability and full employment and remains focused on ensuring that high inflation does not become embedded in the economy. The RBA noted that monetary policy is currently somewhat restrictive and is expected to assist in reducing capacity pressures and returning inflation sustainably to target over time. The RBA will continue to assess incoming evolving risks to the outlook and remains prepared to adjust monetary policy as necessary to support the achievement of its objectives.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 11 August 2026 and prior periods, the Australian Bureau of Statistics, Expert insight: The energy crisis - what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson, S&P Capital IQ, Consensus Economics Survey dated 10 August 2026, and BDO analysis

8.2 Canada

At its September 2026 meeting, the Bank of Canada (**'the Bank'**) maintained its target for the overnight rate (cash rate) at 2.25%. The policy rate has remained at this level since October 2025, following a period of monetary easing from its peak of 5.0% in 2023.

The Bank noted that the Canadian economy had strengthened following a period of subdued growth, although the outlook remained subject to considerable uncertainty. In particular, the ongoing conflict in the Middle East continued to place upward pressure on global energy prices, while new US tariffs and corresponding Canadian countermeasures had been announced following the breakdown of trade negotiations between Canada and the United States. Against this backdrop, the Bank considered the existing policy setting appropriate, having regard to the emerging recovery in economic activity and the need to maintain inflation close to its 2.0% target over time.

Following very weak growth in the first quarter of 2026, Canadian economic activity strengthened significantly during the second quarter, with real GDP increasing by 3.3%. While part of the improvement reflected temporary factors, the increase in activity was broad-based. Consumer spending recorded solid growth, housing activity rebounded following several weak quarters, and both exports and business investment increased sharply. These developments supported the Bank's assessment that the economic recovery was becoming more broadly based. However, the Bank cautioned that new US tariffs, the prospect

of further trade measures and continued uncertainty regarding Canada's trading relationship with the United States presented risks to the sustainability of the recovery.

Labour market conditions also improved in months leading up to the Bank's September 2026 meeting, with the unemployment rate declining to 6.4% in July 2026. Despite this improvement, demand for labour remained subdued and broader indicators continued to point to excess supply within the Canadian economy.

Headline inflation remained elevated at approximately 3.0% in the months leading up to the September 2026 meeting, largely reflecting persistently higher gasoline prices associated with the conflict in the Middle East and elevated global oil prices. However, underlying inflationary pressures remained comparatively contained. Excluding gasoline, inflation was 2.2% over the year to July 2026, while the Bank's preferred measures of core inflation remained close to 2.0%. At that time, there was limited evidence that higher energy prices had materially flowed through to other components of inflation.

Nevertheless, the Bank noted that the longer elevated oil prices and refinery margins persisted, the greater the risk that higher energy and input costs would affect a broader range of goods and services. The Bank also observed that new US tariffs and Canadian counter-tariffs would increase costs for some businesses and could place upward pressure on consumer prices over time. Accordingly, while underlying inflation remained close to target, risks to the inflation outlook had increased.

Foreign Exchange Movements

The AUD/ Canadian dollar (**'CAD'**) exchange rate declined from approximately 0.91 in January 2020 to 0.84 in March 2020, coinciding with the deterioration in global financial conditions following the onset of the COVID-19 pandemic. The AUD subsequently recovered, with the AUD/CAD exchange rate reaching approximately 1.00 by February 2021, supported by the recovery in global economic activity, stronger commodity prices and improved investor sentiment.

Between 2023 and 2024, the AUD/CAD exchange rate traded within a relatively narrow range of approximately 0.86 to 0.95, reflecting the similar commodity-exporting profiles of Australia and Canada. Movements during this period were primarily influenced by fluctuations in commodity prices and differences in monetary policy expectations.

Volatility increased in 2025 amid heightened global trade tensions and weaker risk sentiment, with the AUD declining to approximately 0.85 in April 2025. The AUD subsequently appreciated, reaching approximately 0.98 by May 2026 and remaining around this level through mid-2026. This reflected improved investor sentiment and a widening interest rate differential between Australia and Canada, with the RBA's cash rate remaining above the Bank's policy rate.

According to Consensus Economics, the AUD/CAD exchange rate is forecast to remain broadly stable at around 0.98 through 2027 before gradually moderating to approximately 0.94 by 2032.

The chart below illustrates historical movements in the AUD/CAD exchange rate since 2019 and forecast AUD/CAD exchange rates derived from consensus AUD/USD and USD/CAD market estimates.

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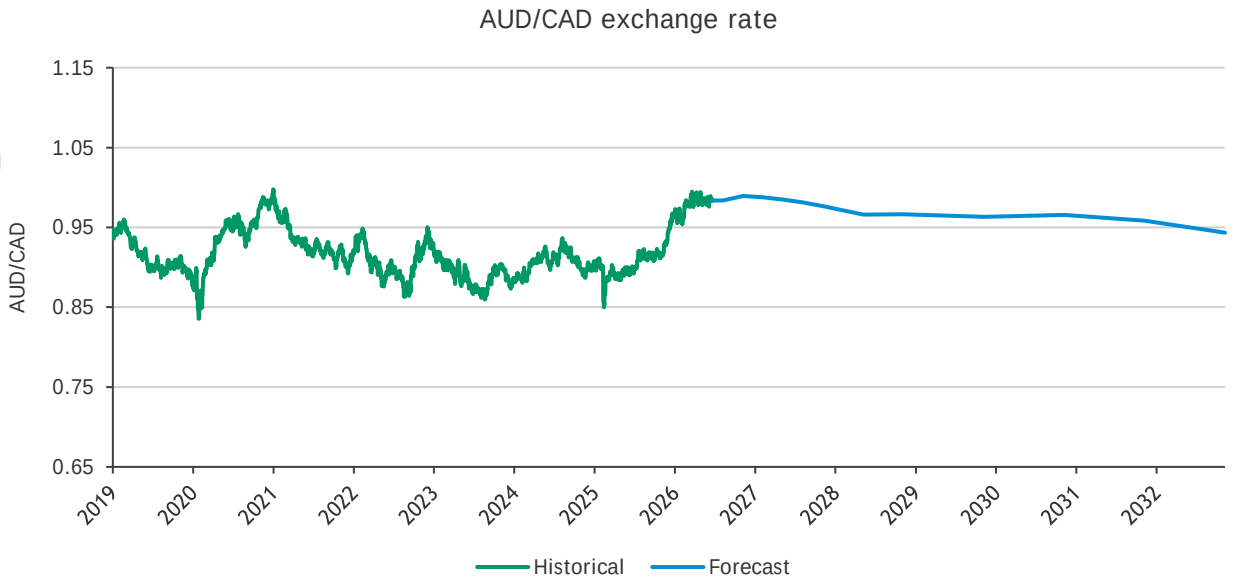

Source: S&P Capital IQ to 16 August 2026, Consensus Economics Survey dated 10 August 2026 and BDO analysis.

*Forecast AUD/CAD exchange rates have been derived from Consensus Economics AUD/USD and USD/CAD forecasts using the cross-rate relationship: AUD/CAD = AUD/USD × USD/CAD.

Outlook

The Canadian economic outlook remains subject to significant uncertainty. Geopolitical tensions in the Middle East continue to place upward pressure on global energy prices, while the breakdown in trade discussions between Canada and the United States, together with the introduction of new tariff measures, has increased uncertainty regarding future economic growth and inflation. The outlook is also affected by uncertainty associated with the review of the Canada-United States-Mexico Agreement.

Notwithstanding these conditions, the Bank observed that recent economic data have evolved in line with its expectations, with the economy demonstrating resilience and the recovery becoming more broadly based. In particular, stronger household spending, a recovery in housing activity and increased in both business investment and exports contributed to the improvement in economic growth during the second quarter of 2026. However, the Bank cautioned that new US tariffs, the possibility of further trade measures and continued uncertainty regarding Canada's trading relationship with the United States posed risks to the sustainability of the recovery.

While inflationary pressures outside the energy sector remain relatively contained, risks to the inflation outlook have increased. Persistently high energy prices, potential supply disruptions and the higher costs arising with tariffs and counter-tariffs could place upward pressure on consumer prices over time. Conversely, trade-related uncertainty and weaker business confidence could weigh on economic activity and reduce broader inflationary pressures.

Against this backdrop, the Bank maintained its target for the overnight rate at 2.25% in September 2026. The Bank indicated that it would continue to assess the sustainability of the economic recovery, the evolution of underlying inflationary pressures and the balance of risks to the outlook. The Bank also reaffirmed its commitment to maintaining inflation close to its 2.0% target over time.

Source: www.bankofcanada.ca Policy Rate Announcement - 2 September 2026, Monetary Policy Report July 2026 and prior periods, www.rba.gov.au Reserve Bank of Australia - Drivers of the Australian Dollar Exchange Rate, Congress United States Government, President Trump's 2025 Tariffs: Key Developments, S&P Capital IQ, Consensus Economics Survey dated 10 August 2026, and BDO analysis

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9. Industry analysis

Vault and Genesis are both established gold producers. Following implementation of the Scheme, Vault and Genesis will combine to form a larger, gold-focused mining group with a portfolio of gold and copper assets across Australia and Canada. Having regard to the nature and relative composition of the Merged Group's operations and asset portfolio, we have included an overview of the mining sector and the gold industry to the extent that it relates to our assessment of the Scheme.

We also note that Vault has exposure to copper through its Deflector Operations. However, as the Merged Group's asset portfolio and operations will remain predominantly focused on gold, we do not consider that a separate analysis of the copper industry to be necessary for the purposes of our assessment.

9.1 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2019	2020	2021	2022	2023	2024	2025
Mine production	3,596	3,482	3,589	3,625	3,644	3,650	3,672
Net producer hedging	6	(39)	(7)	(13)	17	(54)	(74)
Recycled gold	1,276	1,293	1,136	1,140	1,237	1,365	1,404
Total supply	4,878	4,736	4,718	4,752	4,899	4,962	5,002

Source: World Gold Council Statistics (29 January 2026)

Heightened geopolitical and economic uncertainty following 2025's record surge in gold prices is expected to keep demand strong in 2026, with central bank accumulation remaining a major structural driver as institutions continue diversifying reserves and responding to persistent global risks. Continued large-scale purchases from central banks, alongside concerns about slowing global growth and sustained safe-haven demand are anticipated to further support the commodity. However, if United States (**'US'**) monetary policy turns more restrictive, geopolitical tensions ease, or the US economy achieves a stronger-than-expected soft landing, the resulting stronger US dollar and reduced risk perception could lead to gold divestment in 2026.

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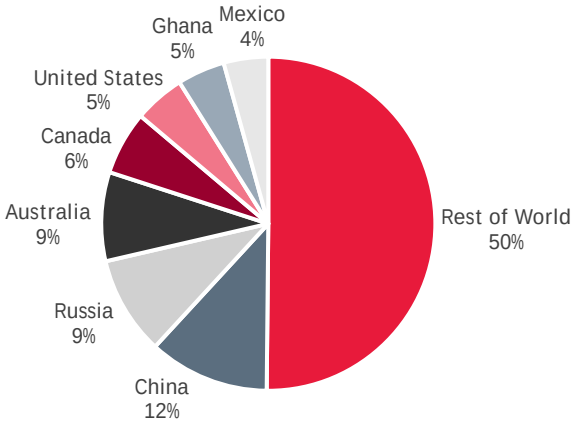
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse, with China, Australia and Russia leading global gold production. According to the U.S. Geological Survey (**'USGS'**), total estimated gold ore mined globally for 2025 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2025.

Gold production and reserves

The USGS estimates that overall global gold production in 2025 remained relatively unchanged from 2024 as production decreases in the US, Australia, Brazil and Indonesia were more than offset by production increases in China, Ghana, Peru and Uzbekistan.

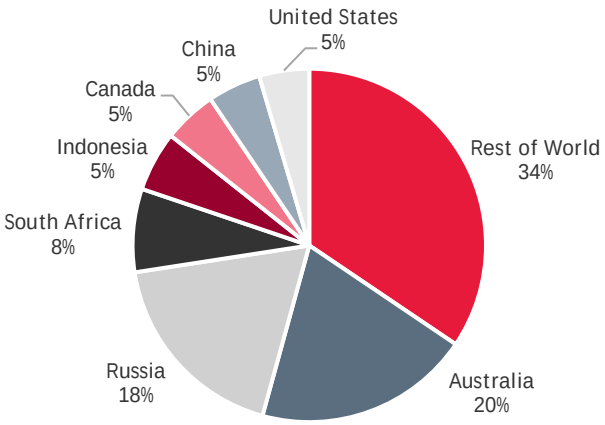
Global Gold Mine Production 2025



Source: USGS and BDO analysis

Despite China leading global gold production in 2025, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.

Global Gold Reserves 2025



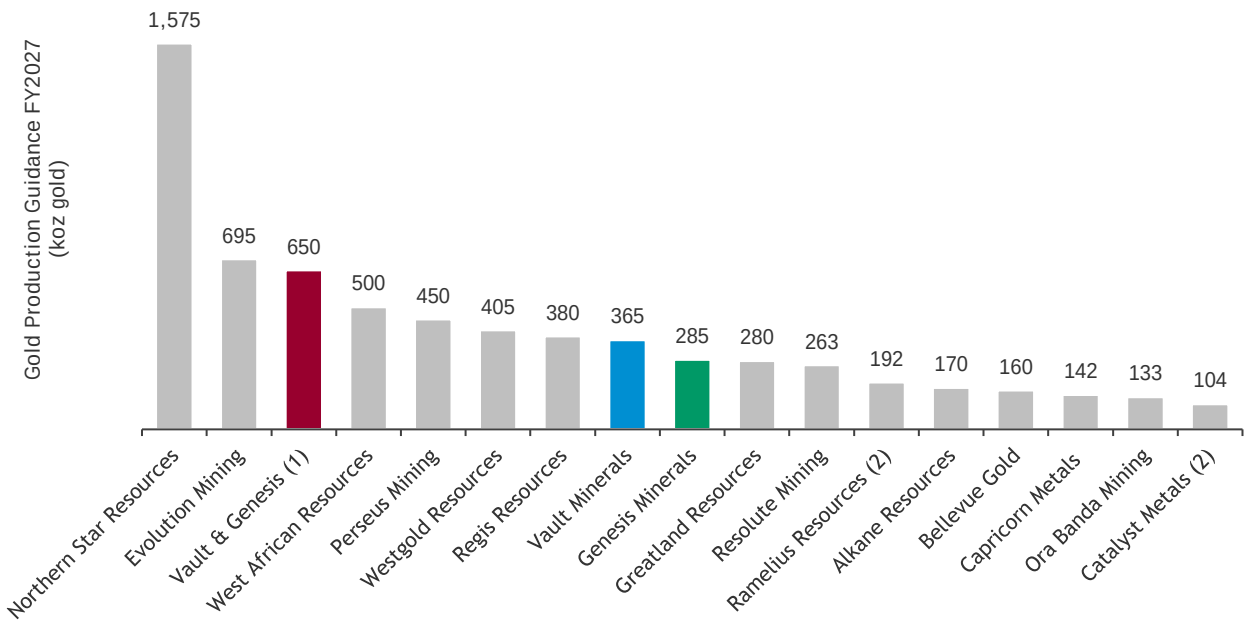
Source: USGS and BDO analysis

According to USGS, Australia's gold reserves amount to 13,000 metric tonnes, representing approximately 20% of global reserves and the largest held by any one country.

Australian gold producers

The Australian gold mining industry is moderately concentrated and comprises several large producers including Newmont Corporation's Australian operations, Northern Star Resources Limited and Evolution Mining Limited, together with several mid-tier producers. Vault and Genesis are each considered to be mid-tier Australian gold producers.

If the Scheme is approved and implemented, the combined operations of the Merged Group would position it as one of Australia's largest gold producers by annual gold production as illustrated in the chart below, based on FY2027 production guidance.



Source: Respective company's ASX announcements

(1) The 650 koz represents the midpoint of Vault's and Genesis' combined FY27 production guidance. The combined upper end of the companies' respective guidance ranges is 675 koz.

(2) Based on actual production for FY26, as FY27 production guidance was not available as at the date of our Report.

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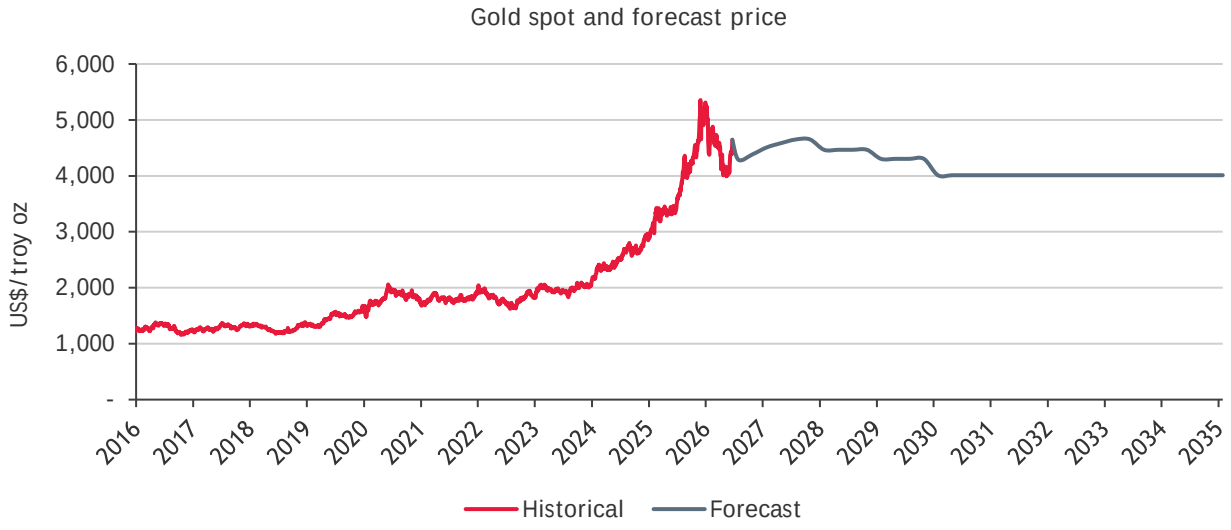
Gold prices

The figure below illustrates the historical movements in the gold spot price from January 2016 to August 2026, sourced from S&P Capital IQ, together with forecast gold prices for the remainder of 2026 through to 2035 based on Consensus Economics data.



Source: S&P Capital IQ to 21 August 2026 and BDO analysis

Between 2016 and 2019, the gold price generally traded within a range of approximately US$1,100/oz to US$1,400/oz. During 2020, gold prices became more volatile, with demand for gold increasing amid uncertainty associated with the COVID-19 pandemic, as investors sought safe-haven assets. The rise in gold prices during this period was further supported by significant monetary stimulus implemented by central banks globally.

Following Russia's invasion of Ukraine in February 2022, the gold price increased above US$1,900/oz, reaching a peak of US$2,039/oz in March. The increase reflected heightened geopolitical uncertainty and the concerns regarding the economic impact of sanctions imposed on Russia. In May 2022, gold prices declined to approximately US$1,800/oz, as the US Federal Reserve commenced an aggressive monetary tightening cycle in response to elevated inflation. Gold prices continued to weaken through to September 2022, before recovering as US inflation began to moderate, the US dollar weakened, and central banks increased their purchases of gold as part of broader reserve diversification strategies.

During January and February 2024, gold largely traded above US$2,000/oz. In March 2024, gold prices increased rapidly to above US$2,400/oz, supported by ongoing geopolitical tensions in Ukraine and the Middle East, persistent inflationary pressures, and continued central bank accumulation, particularly among emerging market economies. In late October 2024, gold prices increased above US$2,700/oz, reaching a ten-year high, driven by continued geopolitical uncertainty, the lead-up to the 2024 US presidential election, and US economic data supportive of potential interest rate cuts.

In early 2025, gold prices continued their upward trajectory, surpassing US$3,000/oz in March before rising above US$4,000/oz in October, and reaching US$4,400/oz by year-end. This increase was supported by continued central banks purchases, a weaker US dollar associated with easing US monetary policy, and ongoing geopolitical uncertainty, including tensions in the Middle East, global trade disruptions linked to US tariffs measures, and continuing instability in Ukraine.

In January 2026, the gold price reached an all-time high, briefly surpassing US$5,200/oz as geopolitical risks continued to support demand for gold. Contributing factors included heightened tensions involving Iran, developments involving Venezuela, and broader geopolitical disputes involving Greenland. However, during February 2026, gold prices came under downward pressure as the conflict in Iran escalated, and declined to approximately US$4,700/oz. This reflected profit-taking following record highs, a strengthening US dollar, higher US Treasury yields, and reduced expectations for near-term rate cuts by the Federal Reserve amid persistent inflation. Concurrently, some selling pressure arose as investors sought liquidity during period of equity market volatility.

In April 2026, gold prices initially strengthened, supported by a weaker US dollar. However, gains were constrained by expectations of a potential de-escalation in Middle East tensions. Subsequently, renewed geopolitical tensions placed upward pressure on oil prices and increased volatility across financial markets. At the same time, a rebound in the US dollar, supported by safe-haven demand, higher bond yields and rising inflation expectations, placed downward pressure on gold prices.

Gold prices subsequently weakened through to the end of July 2026 as investor risk appetite improved, equity markets strengthened and market volatility moderated, reducing demand for safe-haven assets. Investor demand for gold-backed exchange-traded funds also softened, while expectations that US interest rates would remain elevated for longer increased the opportunity cost of holding non-yielding assets such as gold. The de-escalation of tensions in the Middle East further reduced safe-haven demand, with the gold price declining to its lowest level of 2026 at just below US$4,000/oz in mid-July 2026.

During August 2026, Gold prices reached over US$4,600/oz, their highest levels since May 2026. Sentiment for gold shifted as themes that previously hindered inflows during July reversed. A series of weaker than expected US data releases suggested a softer labour market and subdued inflation, reducing the likelihood of near-term policy tightening while the US dollar weakened. The continuation of the conflict in the Middle East also helped buoy the commodity.

The gold price is expected to fall from current levels to around US$4,400/oz by the end of 2026, before increasing to a range of approximately US$4,500 to US$4,700/oz in 2027. Prices are then forecast to moderate in 2028 to approximately US$4,500/oz, before further decreasing to approximately US$4,300/oz in 2029, and US$4,000/oz in 2030.

Source: S&P Capital IQ, Consensus Economics survey dated 17 August 2026, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO analysis.

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10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation (**'Sum**-of-**Parts'**).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

10.1 Valuation of a Vault share prior to the Scheme

In our assessment of the value of a Vault share prior to the Scheme, we have chosen to employ the following methodologies:

- Sum-of-Parts, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies which are then aggregated using the NAV methodology. The value derived under this methodology reflects the value of a controlling interest in the Company.
- QMP, which represents the value that a Shareholder may have received for a Vault share if it were sold on market prior to the announcement of the Scheme. The value derived under this methodology reflects the value of a minority interest in the Company. Given our valuation assessment of a Vault share prior to the Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Vault share prior to the Scheme by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Vault prior to the Scheme:

- The value of Vault's operating assets, comprising the Leonora, Mount Monger, Deflector and Sugar Zone operations (**'Vault's Operating Assets'**), determined using the DCF methodology.
- The value of Vault's other mineral assets, comprising the residual Mineral Resources and exploration potential not included in the DCF valuations of Vault's Operating Assets (**'Vault's** Other Mineral **Assets'**), with reliance placed on the valuations performed by SRK.
- The present value of Vault's expected corporate costs, determined using the DCF methodology.
- The value of Vault's other assets and liabilities, determined using the NAV methodology.

- The present value of Vault's NSR royalty interest in Siana, determined using the DCF methodology.
- Transaction costs incurred by Vault regardless of whether the Scheme completes.

We have chosen these methodologies for the following reasons:

- The core value of Vault lies in the future cash flows to be generated from Vault's Operating Assets, which are most appropriately valued using a DCF approach. However, there are other assets and liabilities of Vault, including Vault's Other Mineral Assets, that are not suited for a DCF valuation approach. Where different approaches are used to value different components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ. We have instructed SRK to assess the market value of Vault's Other Mineral Assets that are not suited to the DCF methodology, which are separately considered in our Sum-of-Parts valuation. The value of Vault's Other Mineral Assets was assessed using different valuation methodologies by SRK, which is set out in its ISR in Appendix 5. The other assets and liabilities of Vault are valued using the NAV valuation methodology.
- The QMP methodology is relevant to consider as Vault shares are listed on the ASX, therefore reflecting the value that a Shareholder would have received for a Vault share sold on the market prior to the announcement of the Scheme. This means there is a regulated and observable market where Vault's shares can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Vault's shares in assessing whether the application of the QMP methodology is appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

Independent Technical Specialist

In performing our valuation of a Vault share prior to the Scheme, we have relied on the ISR prepared by SRK, which includes a review of the technical project assumptions contained in the forecast cash flow models underpinning the DCF valuations of Vault's Operating Assets, as well as an assessment of the market value of Vault's Other Mineral Assets not included in the DCF valuations.

SRK's ISR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ('JORC Code'). We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and are further detailed in its ISR contained in Appendix 5.

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10.2 Valuation of the Scheme Consideration

As detailed in Section 4 of our Report, eligible Shareholders may elect to receive their Scheme Consideration entirely in cash or New Genesis Shares under the Scheme, subject to the Scale-back Mechanisms. Eligible Shareholders who do not make a valid election will receive the Default Consideration for each Vault share held at the Scheme record date.

For the purposes of illustrating and assessing the value of these Scheme Consideration alternatives in our fairness assessment, we have adopted a Genesis Reference Share Price of $7.95, representing the five-day VWAP of Genesis shares up to and including 14 September 2026. Based on this assumed reference price, the Maximum Cash Consideration would equate to $6.578 in cash for each Vault share held at the Scheme record date and the Maximum Scrip Consideration would equate to 0.8274 New Genesis Shares for each Vault share held at the Scheme record date.

As the Default Consideration and Maximum Scrip Consideration comprise New Genesis Shares, we have assessed the value a New Genesis Share (on a minority interest basis) to determine the value of the scrip component of these Scheme Consideration alternatives.

In our assessment of the value of a New Genesis Share, we have chosen to employ the following methodologies:

- Sum-of-Parts, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value derived under this methodology reflects the value of a controlling interest in the Merged Group and has therefore been adjusted by applying a minority interest discount to determine a value on a minority interest basis.
- QMP, utilising the QMP of Genesis shares in the period following the announcement of the Scheme, which is considered to reflect the value of a share in the Merged Group. The value derived under this methodology reflects the value of a minority interest in the Merged Group.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a New Genesis Share, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of the Merged Group:

- The value of Vault prior to the Scheme (on a controlling interest basis), adjusted to reflect the discount rate applicable to Vault's Operating Assets as part of the Merged Group and to Vault's corporate costs, and to exclude transaction costs payable irrespective of whether the Scheme is implemented, as these costs are separately considered in our valuation of the Merged Group.
- The present value of tax benefits expected to arise following the implementation of the Scheme
- The value of Genesis' operating assets, comprising Genesis' Leonora Operations and Laverton Operations ('Genesis' **Operating Assets'**), determined using the DCF methodology
- The value of Genesis' other mineral assets comprising residual Mineral Resources and exploration potential not included in the DCF valuations of Genesis' Operating Assets ('Genesis' **Other Mineral Assets'**), with reliance placed on the valuations performed by SRK
- The present value of the Merged Group's expected corporate costs, determined using the DCF methodology
- The present value of operational synergies expected to arise following the implementation of the Scheme
- The value of Genesis' other assets and liabilities, determined using the NAV methodology

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- Transaction costs associated with the Scheme
- The adjusted number of shares expected to be on issue in the Merged Group following implementation of the Scheme
- The application of a minority interest discount.

We have chosen these methodologies for the following reasons:

- The core value of the Merged Group lies in the future cash flows to be generated from Vault's Operating Assets and Genesis' Operating Assets, which are most appropriately valued using a DCF approach. However, there are other assets and liabilities of the Merged Group, including Vault's Other Mineral Assets and Genesis' Other Mineral Assets that are not suited for a DCF valuation approach. Where different approaches are used to value different components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ. We have instructed SRK to assess the market value of Vault's Other Mineral Assets and Genesis' Other Mineral Assets that are not suited to the DCF methodology, which are separately considered in our Sum-of-Parts valuation. The value of Vault's Other Mineral Assets and Genesis' Other Mineral Assets was assessed using different valuation methodologies by SRK, which is set out in its ISR in Appendix 5. The other assets and liabilities of the Merged Group are valued using the NAV valuation methodology.
- The QMP of Genesis shares in the period following the announcement of the Scheme is considered to be an indicator of the value of a share in the Merged Group, because market participants are fully informed as to the terms of the Scheme, with the price reflecting the market's view of the value of a share in the Merged Group if the Scheme is successful. Therefore, the QMP of Genesis following the announcement of the Scheme represents the combined valuation of Genesis and Vault, and the associated dilution from the issue of the New Genesis Shares under the Scheme. As market pricing following the announcement of a transaction can be volatile, we have assessed the QMP of Genesis' shares on the ASX on a VWAP basis over several time periods following the announcement of the Scheme in order to smooth the daily price fluctuations. Further, for the QMP methodology to be considered appropriate, trading in Genesis shares should be liquid, and the market should be fully informed on Genesis' activities. We have analysed the liquidity of trading in Genesis' shares in assessing whether the application of the QMP methodology is appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

Independent Technical Specialist

In performing our valuation of a share in the Merged Group, we have relied on the ISR prepared by SRK, which includes a review of the technical project assumptions contained in the forecast cash flow models underpinning the DCF valuations of both Vault's Operating Assets and Genesis' Operating Assets, as well as an assessment of the market value of Vault's Other Mineral Assets and Genesis' Other Mineral Assets not included in the DCF valuations.

SRK's ISR has been prepared in accordance with the VALMIN Code and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and are further detailed in its ISR contained in Appendix 5.

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11. Valuation of Vault prior to the Scheme

11.1 Sum-of-Parts valuation of a Vault share prior to the Scheme

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Vault share prior to the Scheme (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Vault's Operating Assets, comprising the Leonora, Deflector, Mount Monger, and Sugar Zone operations, applying the DCF methodology.
- The value of Vault's Other Mineral Assets, comprising the value of resources and exploration potential not included in the DCF valuation, having reliance on the valuation performed by SRK.
- The present value of Vault's expected corporate costs based largely on historical corporate costs of the Company.
- The value of Vault's other assets and liabilities not included in the other components of the Sum-of-Parts valuation, adjusting to fair market value under the NAV methodology.
- The present value of Vault's NSR royalty interest in Siana, determined using the DCF methodology.
- Transaction costs incurred as part of the Scheme process borne by Vault regardless of whether the Scheme completes.
- The number of shares on issue in Vault prior to the Scheme.

Our Sum-of-Parts valuation of Vault prior to the Scheme is set out in the table below:

Valuation of a Vault share prior to the Scheme	Ref.	Low $'000s	Preferred $'000s	High $'000s
Value of Vault's Operating Assets	11.1.1	3,190,000	3,570,000	3,960,000
Value of Vault's Other Mineral Assets	11.1.2	653,100	930,850	1,198,100
Present value of Vault's corporate costs	11.1.3	(211,100)	(187,700)	(164,200)
Value of Vault's other assets and liabilities	11.1.4	537,677	537,677	537,677
Present value of the Siana NSR	11.1.5	10,000	15,000	20,000
Transaction-related costs	11.1.6	(6,000)	(6,000)	(6,000)
Total value of Vault prior to the Scheme (control)		4,173,677	4,859,827	5,545,577
Number of Vault shares on issue prior to the Scheme	11.1.7	1,034,565,895	1,034,565,895	1,034,565,895
Value of a Vault share prior to the Scheme ($) (control)		4.034	4.697	5.360

Source: BDO analysis

Based on the above, we have assessed the value of a Vault share prior to the Scheme (on a controlling interest basis) to be in the range of $4.034 and $5.360, with a preferred value of $4.697.

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11.1.1. Value of Vault's Operating Assets

We have adopted the DCF valuation methodology to assess the value of Vault's Operating Assets. The core value of Vault's Operating Assets is derived from its expected future cash flows, which are most appropriately valued using the DCF methodology.

The DCF approach estimates the fair market value of an asset by discounting the future cash flows arising to their net present value. Performing a DCF valuation requires the determination of the following:

- The future cash flows that Vault's Operating Assets are expected to generate
- An appropriate discount rate to apply to the future cash flows of Vault's Operating Assets, to convert them into their present value equivalent.

Our DCF valuation is based on technical inputs and assumptions that have been reviewed by SRK, as well as our view of future economic assumptions, all of which are derived from information available at the time of SRK's ISR and our Report. The technical and economic assumptions may change in the future, which may impact the value of Vault's Operating Assets.

Management of Vault has prepared a forecast cash flow model of Vault's Operating Assets, which estimates the future cash flows expected from gold and copper mining operations from Vault's Operating Assets ('Vault **Model'**). The Vault Model forecasts real, quarterly, post-tax cash flows over an approximate 20-year period from 1 July 2026 to 30 June 2046.

The key assumptions underpinning the Vault Model include the following:

- Mining and processing volumes
- Commodity prices (gold and copper)
- Foreign exchange rates (AUD/USD and AUD/CAD)
- Operating costs
- Capital expenditure
- Rehabilitation and closure costs
- Royalties
- Corporate taxation
- Discount rate.

Following its review of the technical assumptions, SRK recommended several adjustments to the Vault Model, which are further detailed in its ISR in Appendix 5. We note that we have adopted SRK's recommendations in our DCF valuation.

We have made certain adjustments to the Vault Model where it was considered appropriate, to arrive at an adjusted model (**'Adjusted** Vault **Model'**). In particular, we made the following adjustments to the Vault Model:

- Adopted a valuation date of 1 July 2026 (**'Valuation Date'**)
- Removed corporate costs, as these are considered separately in our Sum-of-Parts valuation
- Reflected any changes to the technical assumptions following SRK's review
- Reflected any changes to the economic and other relevant input assumptions following our research

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- Converted the cash flows from a real basis to a nominal basis using our forecast inflation assumptions.

We undertook the following procedures in relation to the Vault Model:

- Appointed SRK as an independent technical specialist to review, and where appropriate, provide recommendations on the technical assumptions underpinning the Vault Model
- Reviewed the Vault Model to assess its integrity, internal consistency and mathematical accuracy, including the use of financial model review software to identify any inconsistencies
- Conducted independent research into economic and other relevant input assumptions, including commodity prices, foreign exchange rates, inflation rates, and the discount rate applicable to the future cash flows of Vault's Operating Assets
- Held discussions with Vault management regarding the preparation of the Vault Model and their views on the future outlook of Vault's Operating Assets
- Performed sensitivity analyses by flexing key assumptions and inputs to assess the impact on the value of Vault's Operating Assets.

The Adjusted Vault Model, which forms the basis of our DCF valuation, reflects the adjustments arising from the procedures described above.

We have not undertaken a review of the cash flow forecast in accordance with the Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Vault Model has been based, have not been prepared on a reasonable basis.

Appointment of technical expert

SRK was engaged to prepare the ISR, which includes a technical assessment of the assumptions underpinning the Vault Model. SRK's assessment involved the review and provision of an opinion on the reasonableness of the assumptions adopted in the Vault Model, including but not limited to the following:

- The Mineral Resources and Ore Reserves included in the Vault Model
- Mining physicals (including volume mined and grade)
- Processing assumptions (including volumes processed, grade and recovery rates)
- Operating expenditure (comprising mining, processing, general and administrative, haulage, transport and refining, royalties and corporate costs)
- Capital expenditure (comprising sustaining and development capital expenditure)
- Rehabilitation and closure costs
- Other relevant assumptions.

SRK's ISR is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based.

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Accordingly, actual results may vary materially from the forecasts included in the Adjusted Vault Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

Our DCF valuation of Vault's Operating Assets is based on a set of economic assumptions. This section details these inputs, which are presented on a financial year basis ending 30 June.

Inflation

Gold and copper prices obtained from our research sources are quoted on a nominal USD basis up until 31 December 2031. Given the life of Vault's Operating Assets extends beyond the period covered by consensus analyst forecasts, we have applied an inflation factor to our long-term gold and copper price assumptions. We have used the US Federal Reserve's long-term inflation target of 2.00% per annum as the long-term inflation assumption. The US inflation rates applied in the Adjusted Vault Model are set out below.

US inflation	FY27	FY28	FY29	FY30+
Average US inflation rate	3.04%	2.14%	2.60%	2.00%

Source: S&P Capital IQ and BDO analysis

Further, given that the gold prices applied in the Adjusted Vault Model are expressed in nominal terms, we have converted all cost cash flows from real to nominal terms. Given that Vault's Leonora, Mount Monger and Deflector Operations are based in Australia, we have applied forecast Australian inflation rates to all cost cash flows associated with the Australian based assets.

In forming our view of forecast Australian inflation rates, we have considered historical inflation rates, consensus analyst forecasts sourced from S&P Capital IQ, and the long-term inflation target of the Reserve Bank of Australia. Our assessment of the forecast inflation rates was based on information available as at the date of our Report. We have used the Reserve Bank of Australia's long-term inflation target of 2.50% per annum as the long-term inflation assumption. The Australian inflation rates applied in the Adjusted Vault Model are set out below:

Australian inflation	FY27	FY28	FY29	FY30+
Average Australian inflation rate	3.25%	2.55%	2.45%	2.50%

Source: RBA Statement on Monetary Policy - August 2026, S&P Capital IQ and BDO analysis

In addition, given that the Company's Sugar Zone Project is located in Canada and forecast cash flows are denominated in Canadian dollars, forecast Canadian inflation rates have been applied to the relevant cost assumptions.

In forming our view of forecast Canadian inflation rates, we have considered historical inflation rates, consensus analyst forecasts sourced from S&P Capital IQ, and the long-term inflation target of the Bank of Canada. Our assessment of the forecast inflation rates was based on information available as at the date of our Report. We have adopted the Bank of Canada's long-term inflation target of 2.00% per annum as the long-term inflation assumption. The Canadian inflation rates applied in the Adjusted Vault Model are set out below:

Canadian inflation	FY27	FY28	FY29	FY30+
Average Canadian inflation rate	2.55%	2.49%	2.00%	2.00%

Source: Bank of Canada Policy Rate Announcement - 2 September 2026 and Monetary Policy Report - July 2026, S&P Capital IQ and BDO analysis

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Commodity prices

The Vault Model contemplates revenue from sale of gold and, to a lesser extent, copper metals. In forming our view of forecast gold prices, we have had regard to consensus analyst views on forecast pricing, as published by Consensus Economics, as well as historical prices obtained from S&P Capital IQ. Our assessment of the gold and copper pricing forecast was based on information available as at the date of our Report.

In forming our long-term nominal pricing for gold and copper, we have considered the long-term nominal price forecast from Consensus Economics and inflated it based on our adopted inflation assumptions. Over this period, the adopted forecast gold price increases from US$4,011/oz in FY31 to approximately US$4,671/oz in FY43, reflecting the application of our adopted inflation assumptions.

Based on our analysis, we have adopted the following nominal forecast commodity prices over the LOM. The final column in the table below reflects the average pricing adopted from FY31 through to the end of the mine life.

Commodity prices (nominal)	FY27	FY28	FY29	FY30	FY31+
Gold price (US$/oz)	4,442.4	4,558.6	4,384.9	4,157.4	4,224.9
Copper price (US$/t)	13,238.9	12,887.1	12,813.3	12,821.4	13,450.4

Source: Consensus Economics and BDO analysis

Exchange rates

Certain cash flows relating to the Company's Sugar Zone Project are quoted in Canadian dollars, therefore, we have converted these cash flows from CAD to AUD. In addition, gold and copper prices obtained from our research are quoted in nominal USD terms. Therefore, we have converted the gold and copper prices from USD to AUD. In forming our view of forecast CAD/AUD and AUD/USD exchange rates, we have considered consensus analyst views on forecast CAD/AUD and AUD/USD exchange rates, as published by Consensus Economics and sourced from S&P/Capital IQ. We have used the forecast CAD/AUD and AUD/USD exchange rates for 1 January 2032 as the long-term CAD/AUD and AUD/USD exchange rate assumptions, respectively. The CAD/AUD and AUD/USD exchange rates applied in the Adjusted Vault Model are set out below:

Exchange rates	FY27	FY28	FY29	FY30	FY31	FY32*	Jan-32+
Average CAD/AUD exchange rate	1.01	1.03	1.04	1.04	1.04	1.04	1.06
Average AUD/USD exchange rate	0.71	0.71	0.72	0.73	0.73	0.73	0.73

* FY32 reflects the partial financial year from 1 July 2031 to 31 December 2031

Source: Consensus Economics and BDO analysis

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Mining physicals

The Adjusted Vault Model contemplates a production forecast period of approximately 16.8 years, beginning from the valuation date of 1 July 2026 through to 31 March 2043, when the last of the ore stocks are forecast to be processed and sold. We note that mining is forecast to complete in the quarter ending 31 March 2040, with the remaining forecast period for processing and sales.

SRK has considered the reasonableness of the mining and processing physicals assumptions in the Vault Model. SRK recommend the following adjustments in relation to mining and processing physicals in the Adjusted Vault Model:

- **Vault's Leonora Operations**: Adjustments to mining inventory and dilution across the KOTH UG, KOTH OP and Darlot Mines
- Deflector Operations: Adjustments to mining inventory at the Deflector and Rothsay Mines
- Mount Monger Operations: Adjustments to mining inventory and grades across the Daisy Complex, the Santa Complex, the Flora Dora open pit and Rumbles
- Sugar Zone: Adjustments to the mining inventory.

We have reflected these adjustments in the Adjusted Vault Model.

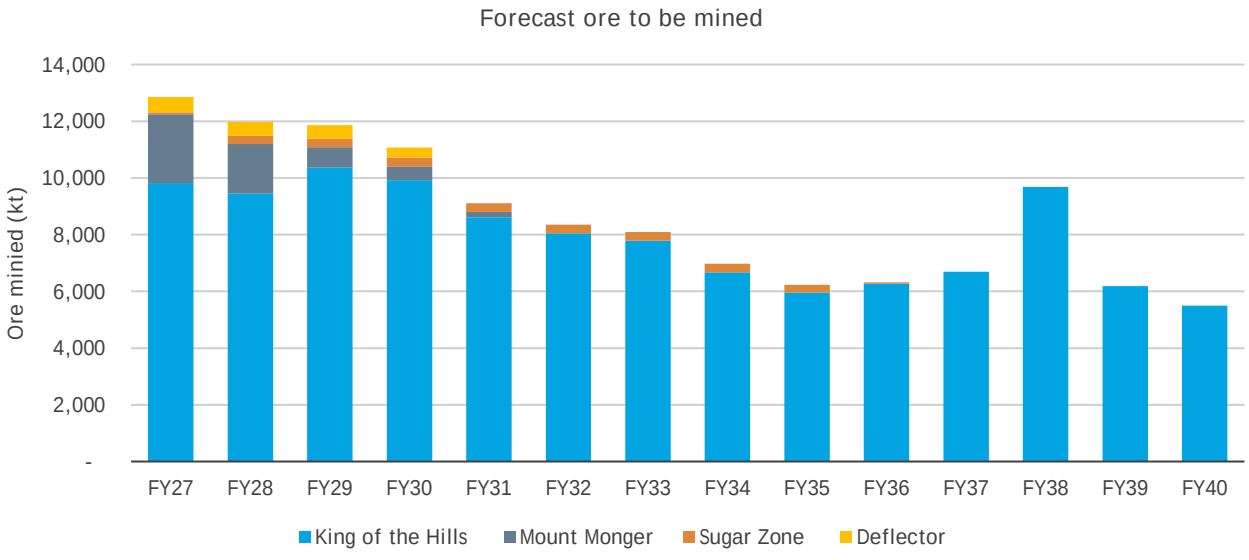
Further details of SRK's recommendations can be found in its ISR contained in Appendix 5.

SRK has advised that there are residual resources that are not included in the Adjusted Vault Model, which may support an extension of the relevant operations beyond the forecast period reflected in the Adjusted Vault Model. SRK has performed a valuation of the residual resources, which we have accounted for separately in our Sum-of-Parts valuation in Section 11.1.2.

The opening stockpile balances adopted in the Adjusted Vault Model are based on closing stockpile balances at 30 June 2026.

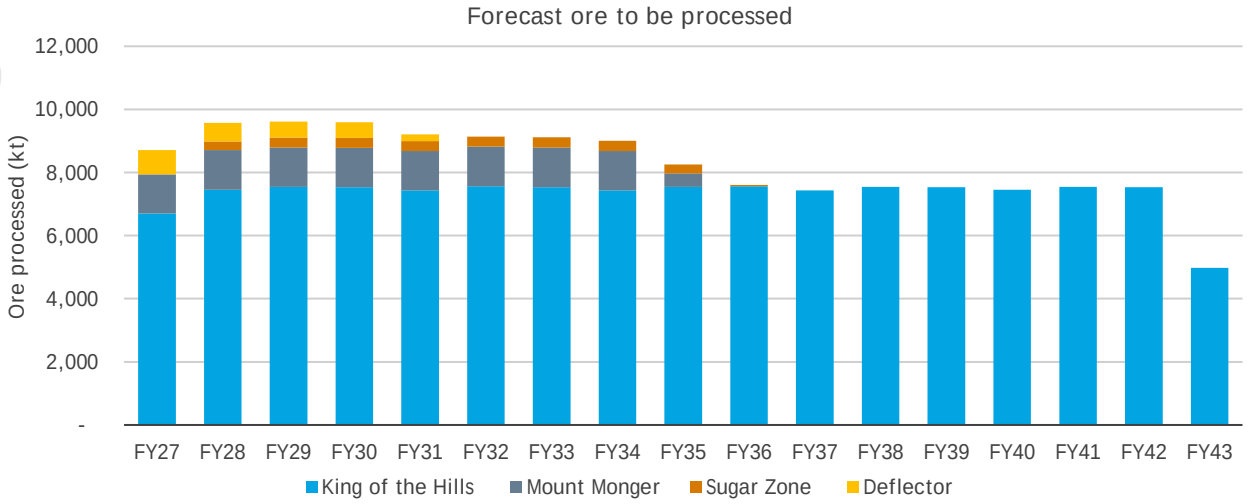
The periods presented in the charts below are financial years commencing 1 July and ending on 30 June. The charts also reflect SRK's base case recommendations.

The graph below shows the forecast ore to be mined over the forecast period in the Adjusted Vault Model, incorporating SRK's base case recommendations.



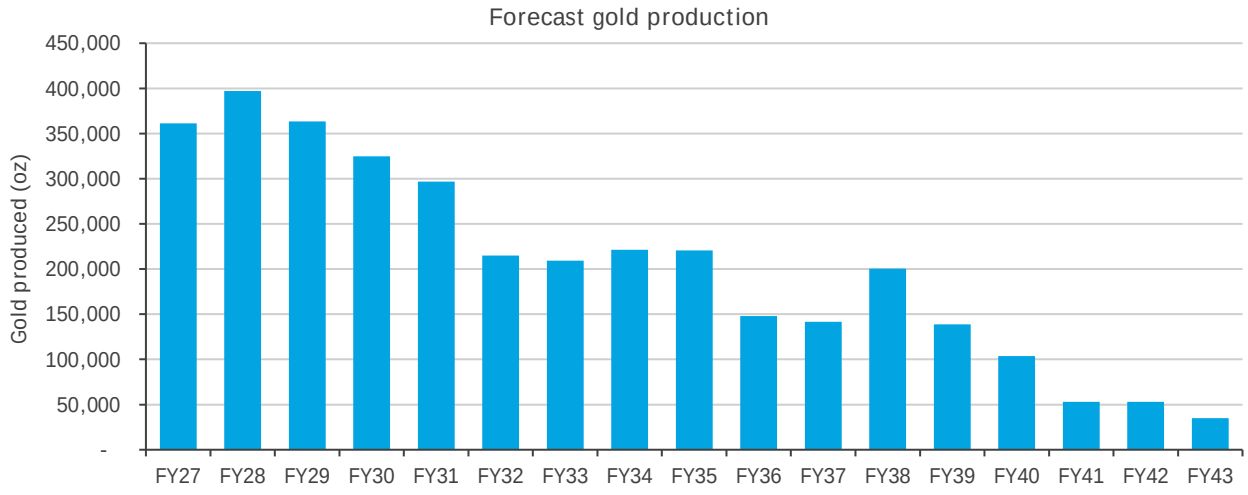
Source: Adjusted Vault Model and BDO analysis

The graph below shows the total ore processed over the forecast period in the Adjusted Vault Model, incorporating SRK's base case recommendations.



Source: Adjusted Vault Model and BDO analysis

The graph below shows the forecast gold produced over the forecast period in the Adjusted Vault Model, incorporating SRK's base case recommendations.



Source: Adjusted Vault Model and BDO analysis

Operating expenditure

Operating expenditure included in the Vault Model relates to mining, processing, site general and administrative costs, royalties, ore haulage, transport and refining, and corporate costs. These costs are calculated on a real basis. We have applied our assessed forecast Australian inflation rates to the forecast operating costs (excluding royalties). We have also removed corporate costs, which are separately accounted for in our Sum-of-Parts valuation in Section 11.1.3.

SRK has considered the reasonableness of the forecast operating cost assumptions in the Vault Model, in the context of their experience with similar mining projects. SRK recommended adjustments to mining operating costs at the Daisy Complex, the KOTH UG Mine, Darlot, the KOTH OP Mine, and Sugar Zone.

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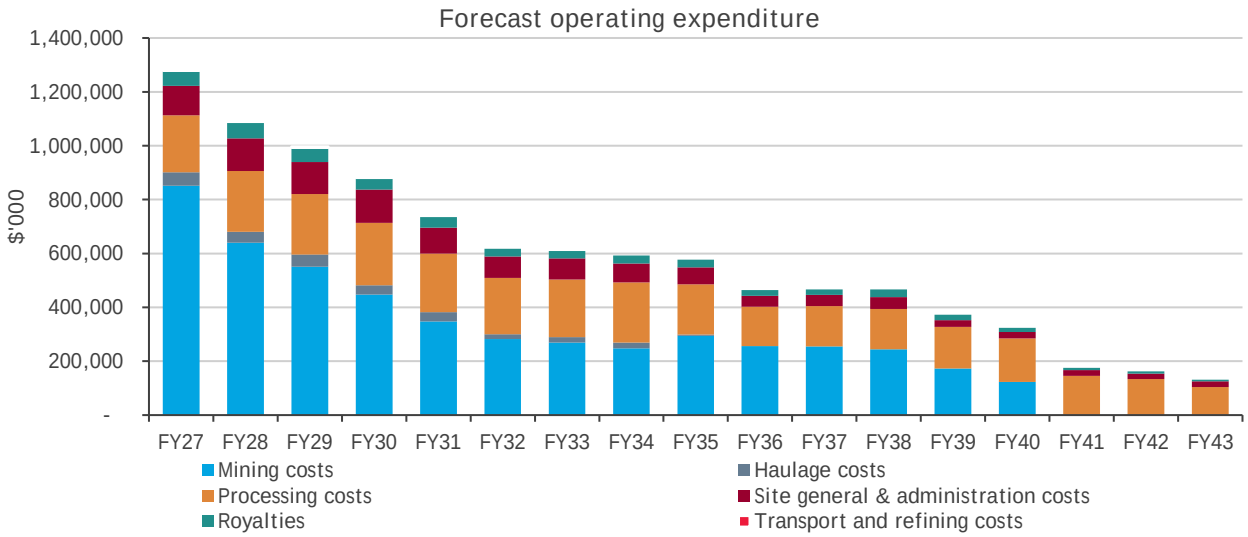
SRK also recommended adjustments to operating expenditure at KOTH OP to form a downside case. We considered the valuation outcome under this case and determined that it falls within our assessed valuation range of Vault's Operating Assets, which is based on +/- 5% movements in the gold price.

Further details of SRK's recommendations can be found in its ISR contained in Appendix 5.

The graph below shows the forecast operating expenditure profile of Vault's Operating Assets in the Adjusted Vault Model, incorporating SRK's base case recommendations and BDO's inflation assumptions.



Source: Adjusted Vault Model and BDO analysis

Royalties

The Adjusted Vault Model reflects the following royalties applicable to Vault's Operating Assets:

- A 2.5% statutory royalty to the WA Government on revenue from gold sales across all WA mines
- A 5.0% statutory royalty to the WA Government on revenue from copper sales across all WA mines
- Third party royalties on revenue from gold sales ranging from 0.85% to 2.0% across multiple mines (with the 2.0% relating to gold sales from the Sugar Zone Project)
- A net profit interest royalty of 4.0% relating to the Sugar Zone Project for Netmizagamig payments.

Capital expenditure

Capital expenditure included in the Vault Model relates to sustaining capital expenditure, growth capital expenditure (including exploration expenditure) and closure costs and mining rehabilitation. We have applied our assessed forecast Australian inflation rates to the forecast capital expenditure in the Adjusted Vault Model.

SRK has considered the reasonableness of the forecast capital expenditure assumptions in the Vault Model, in the context of their experience with similar mining projects. SRK recommended increasing sustaining capital expenditure across Darlot and Sugar Zone, as well as increasing closure costs and mining rehabilitation across various mines and tailings storage facilities, which we have reflected in the Adjusted Vault Model.

Further details of SRK's recommendations can be found in its ISR contained in Appendix 5.

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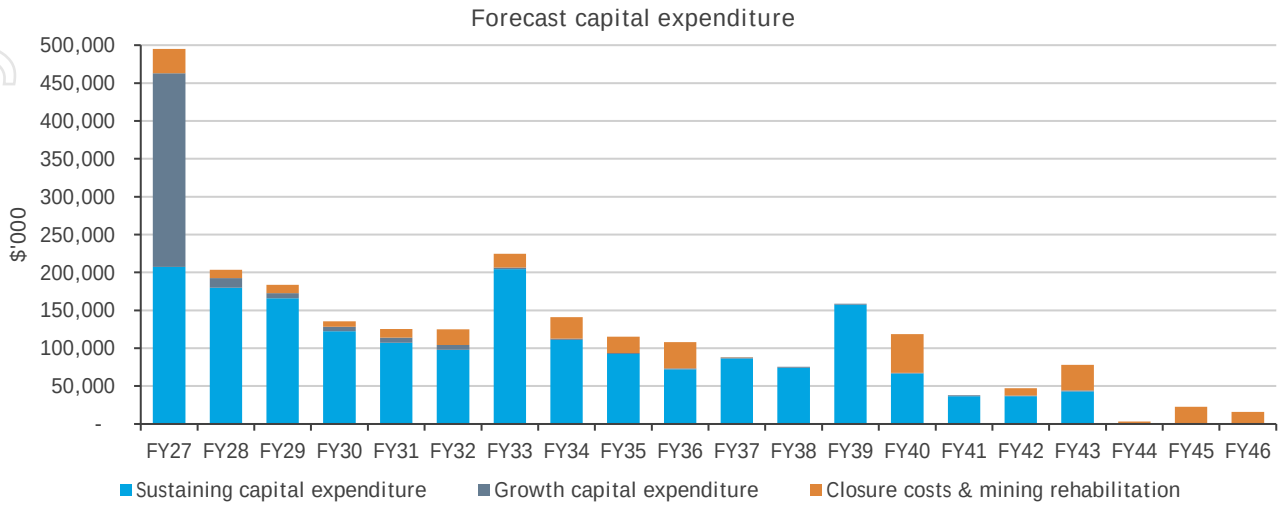
The graph below shows the forecast capital expenditure profile of Vault's Operating Assets in the Adjusted Vault Model, incorporating SRK's base case recommendations and BDO's inflation assumptions.



Source: Adjusted Vault Model and BDO analysis

Taxation

Taxation has been modelled at the Australian corporate income tax rate of 30%.

The Adjusted Vault Model includes an opening balance of approximately $395 million in carried-forward tax losses available to Vault. Additionally, tax losses generated throughout the life of mine in the Adjusted Vault Model have also been utilised against forecast taxable income.

Discount rate

In assessing an appropriate discount rate to apply to the cash flows of Vault's Operating Assets, we consider the most appropriate discount rate to be Vault's cost of equity. This reflects the fact that Vault's Operating Assets are on a debt-free basis. Therefore, the cash flows in the Adjusted Vault Model represent returns attributable to equity holders.

Based on our analysis in Appendix 4, we have selected a nominal, post-tax cost of equity in the range of 11.70% to 12.80%, with a preferred rounded midpoint of 12%. We have adopted the preferred rounded midpoint to discount the post-tax, unlevered cash flows in the Adjusted Vault Model to their present value.

In determining our assessed discount rate range, we considered the following:

- The observed rates of return for comparable ASX-listed gold producing companies operating in Australia
- The relative risk profile of Vault's Operating Assets compared to the projects held by the selected comparable companies.

A detailed assessment of the discount rate is contained in Appendix 4.

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Sensitivity analysis

Our DCF valuation of Vault's Operating Assets is sensitive to changes in forecast gold prices, copper prices, operating costs, capital expenditure, foreign exchange rates, forecast inflation rates, and the discount rate. Therefore, we have included sensitivity analyses to consider the value of the Vault's Operating Assets under the following scenarios:

- A relative change of +/- 10% to the gold price
- A relative change of +/- 10% to operating costs
- A relative change of +/- 10% to capital expenditure
- A relative change of +/- 10% to the AUD/USD exchange rate
- An absolute change of +/- 1% to the inflation rate over the forecast period
- A discount rate in the range of 11% to 13%.

We also tested sensitivities for movements in the copper price and the AUD/CAD exchange rate, however, the Adjusted Vault Model was not sensitive to these.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of Vault's Operating Assets if our base case assumptions change:

Sensitivity analysis of the DCF valuation of Vault's Operating Assets ($M)				
% Relative flex	Gold price	Operating expenditure	Capital expenditure	AUD/USD exchange rate
+10.0%	4,345.6	3,190.7	3,508.4	2,866.6
+8.0%	4,191.0	3,267.0	3,521.1	2,997.4
+6.0%	4,036.4	3,343.3	3,533.9	3,133.0
+4.0%	3,881.7	3,419.6	3,546.6	3,273.8
+2.0%	3,727.0	3,495.9	3,559.4	3,420.1
-	3,572.2	3,572.2	3,572.2	3,572.2
-2.0%	3,417.3	3,648.4	3,584.9	3,730.4
-4.0%	3,262.5	3,724.7	3,597.7	3,895.2
-6.0%	3,107.5	3,801.0	3,610.5	4,066.9
-8.0%	2,952.5	3,877.2	3,623.2	4,246.0
-10.0%	2,797.3	3,953.4	3,636.0	4,433.1

Source: Adjusted Vault Model and BDO analysis

Sensitivity analysis of the DCF valuation of Vault's Operating Assets to the discount rate					
Discount rate	11.0%	11.5%	12.0%	12.5%	13.0%
Value ($M)	3,709.6	3,639.7	3,572.2	3,507.0	3,443.9

Source: Adjusted Vault Model and BDO analysis

Sensitivity analysis of the DCF valuation of Vault's Operating Assets to the inflation rate					
Inflation rate flex	-2.0%	-1.0%	-	+1.0%	+2.0%
Value ($M)	3,882.9	3,733.2	3,572.2	3,398.7	3,211.3

Source: Adjusted Vault Model and BDO analysis

In considering the above sensitivity analyses, the following should be noted:

- The variables described above may have compounding or offsetting effects and are unlikely to move in isolation.
- The variables on which we have performed our sensitivity analyses are not the only variables which are subject to deviation from the forecast assumptions.
- The sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e., variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of Vault's Operating Assets to changes in pricing and other assumptions.

Based on the above analysis, we consider the value of Vault's Operating Assets to be in the range of $3,190 million to $3,960 million, with a preferred value of $3,570 million. The low and high values of our assessed range are based on +/- 5% movements in the gold price. Given the sensitivity of the value of Vault's Operating Assets to movements in the gold price and the recent volatility of gold prices, we consider it appropriate to adopt a wide range of values around our preferred position. This sensitivity range in our opinion also adequately considers the range of values in the other sensitivities considered.

We also note that the above valuation range captures the outcomes of the downside sensitivities recommended by SRK. Further details of SRK's recommendations are detailed in its ISR contained in Appendix 5.

11.1.2. Valuation of Vault's Other Mineral Assets

In performing our valuation of Vault's Other Mineral Assets not included in the DCF valuation, we have relied on the ISR prepared by SRK, an independent technical specialist. We instructed SRK to perform an independent market valuation of Vault's Other Mineral Assets.

SRK considered various valuation methodologies, including the comparable transactions method as the primary valuation methodology for the Mineral Resources and exploration potential, the yardstick approach as the secondary methodology for the Mineral Resources, and the geoscientific approach as the secondary methodology for the exploration potential. As discussed in its ISR, SRK has elected to adopt the assessed values implied by the comparable transactions methodology in forming its valuation range.

The range of values for Vault's Other Mineral Assets as assessed by SRK is summarised below.

Value of Vault's Other Mineral Assets	Low $'000s	Preferred $'000s	High $'000s
Mount Monger			
Mineral Resources	231,400	323,600	415,800
Exploration potential	30,600	44,100	57,700
Total Mount Monger	262,000	367,700	473,500
Deflector			
Mineral Resources	47,500	66,550	85,600
Exploration potential	28,900	40,600	52,200
Total Deflector	76,400	107,150	137,800
Sugar Zone			
Mineral Resources	39,700	61,650	83,600
Exploration potential	13,800	23,700	33,600
Total Sugar Zone	53,500	85,350	117,200

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Value of Vault's Other Mineral Assets	Low $'000s	Preferred $'000s	High $'000s
Darlot			
Mineral Resources	91,200	129,850	168,500
Exploration potential	41,900	53,400	64,900
Total Darlot	133,100	183,250	233,400
KOTH			
Mineral Resources	101,500	148,300	195,200
Exploration potential	26,600	39,100	41,000
Total KOTH	128,100	187,400	236,200
Total value of Vault's Other Mineral Assets	653,100	930,850	1,198,100

Source: ISR prepared by SRK

Further information on SRK's approach and conclusions is detailed in its ISR contained in Appendix 5.

11.1.3. Present value of Vault's corporate costs (prior to the Scheme)

We have excluded corporate costs from the Adjusted Vault Model and assessed their present value separately, as these costs are deducted from the value of Vault prior to the Scheme in our valuation of the Scheme Consideration set out in Section 12 of our Report. We consider corporate costs to comprise all corporate administrative costs that cannot be directly attributed to Vault's Operating Assets.

In determining an appropriate level of corporate costs for Vault, we have considered the corporate costs incurred by Vault for the years ended 30 June 2024, 30 June 2025 and 30 June 2026, as set out below.

Historical corporate costs	Audited for the year ended 30-Jun-26 $'000	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 $'000
Corporate costs of Vault	42,805	33,746	19,550

Source: Vault's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

We have also considered the corporate costs incurred by ASX-listed companies of a similar size and operational scale to Vault prior to the Scheme. We have analysed ASX-listed gold mining companies whilst considering other characteristics including revenue, historical production, production guidance, and market capitalisation, as indicators of comparable size and operational scale.

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Our analysis of the corporate costs incurred by broadly comparable ASX-listed companies is set out below.

Company Name	Revenue for the year ended 30-Jun-26 $m	Market cap. as at 02-Sep-26 $m	Corporate costs for the year ended 30-Jun-26 $'000	Corporate costs for the year ended 30-Jun-25 $'000	Corporate costs for the year ended 30-Jun-24 $'000
Vault Minerals Limited	1,927	6,859	42,805	33,746	19,550
Evolution Mining Limited	5,559	29,715	93,172	76,990	52,210
Genesis Minerals Limited	1,742	9,468	45,777	35,404	23,629
Greatland Resources Limited	2,259	7,461	36,530	41,109	11,007
Capricorn Metals Limited	711	7,258	17,533	12,312	10,367
Ramelius Resources Limited	1,033	7,141	43,458	29,035	27,103
Regis Resources Limited	2,349	6,195	52,562	40,592	34,760
Westgold Resources Limited	2,441	5,732	92,409	48,933	22,956

Source: Respective companies' annual reports, S&P Capital IQ and BDO analysis

Based on the above analysis of corporate costs incurred by broadly comparable ASX-listed companies and having consideration for the corporate costs incurred by Vault historically, we consider an appropriate level of corporate costs for Vault to be in the range of $35 million to $45 million per annum, in real terms. This range is broadly supported by the corporate costs of Greatland Resources Limited, Genesis, Ramelius Resources Limited and Regis, which we consider to be the most comparable to Vault in terms of size and operational scale.

In determining the present value of these corporate costs over the life of Vault's Operating Assets, we:

- Applied our assessed forecast inflation rates as set out in Section 11.1.1 to the corporate costs over the life of Vault's Operating Assets
- Adjusted annual corporate costs to reflect changes in forecast production over the life of Vault's Operating Assets
- Incorporated a tax shield from these expenses (calculated at the statutory Australian corporate tax rate of 30%), and
- Discounted these cash flows at our assessed discount rate of Vault's Operating Assets of 12%, as detailed in Section 11.1.1 and Appendix 4 of our Report.

Based on the above analysis, we have assessed the NPV of the corporate costs to be incurred over the life of Vault's Operating Assets to be in the range of $211.1 million to $164.2 million, with a preferred value of $187.7 million, being the rounded midpoint of this range.

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11.1.4. Valuation of Vault's other assets and liabilities

The other assets and liabilities of Vault represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Vault, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Value of Vault's other assets and liabilities	Notes	Audited as at 30-Jun-26 $'000s	Adjusted value $'000s
CURRENT ASSETS			
Cash and cash equivalents	a	825,784	775,084
Trade and other receivables		21,051	21,051
Inventories	b	199,642	91,487
TOTAL CURRENT ASSETS		1,046,477	887,622
NON-CURRENT ASSETS			
Property, plant and equipment	c	613,491	-
Mine properties	d	684,723	-
Inventories	b	246,869	-
Exploration and evaluation assets	d	67,193	-
Trade and other receivables		6,313	6,313
Investments	e	3,280	6,444
TOTAL NON-CURRENT ASSETS		1,621,869	12,757
TOTAL ASSETS		2,668,346	900,379
CURRENT LIABILITIES			
Trade and other payables		157,986	157,986
Income tax payable		81,398	81,398
Lease liabilities	c	25,855	-
Employee benefits		18,905	18,905
Other financial liabilities		1,172	1,172
TOTAL CURRENT LIABILITIES		285,316	259,461
NON-CURRENT LIABILITIES			
Provisions	f	92,970	-
Lease liabilities	c	48,492	-
Employee benefits		1,884	1,884
Other financial liabilities		199	199
Deferred tax liabilities		101,158	101,158
TOTAL NON-CURRENT LIABILITIES		244,703	103,241
TOTAL LIABILITIES		530,019	362,702
NET ASSETS		2,138,327	537,677

Source: Vault's audited financial statements for the year ended 30 June 2026 and BDO analysis

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We have been advised that there have not been any significant changes to the net assets of Vault since 30 June 2026, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below.

We note the following in relation to the above valuation of Vault's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents as at 30 June 2026 to reflect the break fee payable to Regis as a result of the termination of the Regis Scheme. Vault paid the $50.7 million break fee to Regis in July 2026.

Cash and cash equivalents	$'000s
Audited cash and cash equivalents at 30 June 2026	825,784
Less: Break fee paid to Regis	(50,700)
Adjusted cash and cash equivalents	775,084

Source: Vault's audited financial statements for the year ended 30 June 2026 and BDO analysis

Note b) Inventories

The balance of current inventories consists of run of mine stockpiles, stores, spares and consumables at cost, gold in circuit, crushed ore stockpiles, and gold bullion, while non-current inventories consist solely of run of mine stockpiles. We have adjusted the balance of inventories to remove the value of the run of mine and crushed ore stockpiles as these have already been accounted for within the DCF valuation of Vault's Operating Assets in Section 11.1.1. The remaining balance of inventories related to stores, spares and consumables at cost of $68.1 million, gold in circuit of $18.5 million, and gold bullion of $5.0 million, which we have retained within inventory on the basis that these are not accounted for elsewhere in our Sum-of-Parts valuation.

Note c) Property, plant and equipment and lease liabilities

We consider the value of property, plant and equipment to be implicitly reflected within our DCF valuation of Vault's Operating Assets in Section 11.1.1, as these assets primarily contribute to mining operations. We do not consider there to be any material surplus assets that could be sold without impacting operations. The balance of property, plant and equipment includes right-of-use assets. Accordingly, we have adjusted the balance of property, plant and equipment and current and non-current lease liabilities to nil in our assessment of Vault's other assets and liabilities.

Note d) Mine properties and exploration and evaluation assets

We have adjusted the book value of mine properties and exploration and evaluation assets to nil, as these assets are already accounted for within the DCF valuation of Vault's Operating Assets and SRK's valuation of Vault's Other Mineral Assets in Sections 11.1.1 and 11.1.2, respectively.

Note e) Investments

Vault's investments relate to equity investments in several ASX-listed companies, and one Toronto Stock Exchange Venture Exchange (**'TSXV'**)-listed company. We have adjusted the book value of Vault's equity investments to reflect the current market value of these investments using the 30-day VWAP of each investment. We have assessed the value of these holdings at a recent date, as we do not consider the Scheme to have a material impact on the market value of these investments. We have converted the value of Vault's shareholding in the TSXV-listed company into AUD using the AUD/CAD exchange rate at the applicable date.

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In assessing the fair value of these investments, we have had regard to International Financial Reporting Standards *13 Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. We note that the QMP is reflective of a minority interest, and we have not applied any premium to reflect Vault's potential ability to influence the operations of its investments (each of which is held at an ownership level below 20%). We note that although the entities exhibited varying levels of trading liquidity, we consider it to be sufficient for us to be able to rely on their quoted market prices for our assessment.

Based on our analysis, we consider the market value of Vault's investments to be $6.44 million.

Note f) Provisions

We have adjusted the book value of provisions to nil, as the balance relates solely to a closure and rehabilitation provision, which is already accounted for within the DCF valuation of Vault's Operating Assets in Section 11.1.1.

11.1.5. Present value of the Siana NSR

As outlined in Section 5, Vault holds an effective 40% interest in a 3.25% NSR royalty over Siana in the Philippines through its 40% owned subsidiary, SHIC.

Due to the absence of a detailed mine plan and the limited public information available on Siana, we have adopted a high-level discounted cash flow approach to value the royalty stream. We note that Vault reported royalty income of approximately $0.78 million and $7.58 million in FY25 and FY26, respectively. Based on public information available on Siana (including recent production levels), other confidential information provided by Vault, and historical average gold prices for the relevant historical periods as sourced from S&P Capital IQ, we prepared a high level cash flow forecast over the remaining ounces in the Siana NSR.

In the absence of available production forecasts, we have assumed that the recent production rate continues throughout the forecast period until the remaining royalty obligation is met. Royalty income was forecast by applying our adopted long-term gold price assumptions, as outlined in Section 11.1.1, to the forecast production profile, together with the 3.25% NSR royalty rate.

The value of the Siana NSR was determined by discounting the forecast royalty cash flows to present value. Our adopted discount rate is based on the preferred rounded discount rate of 12% applied for Vault's Operating Assets, as set out in further detail in Appendix 4. To reflect the additional sovereign risk associated with the Philippines, we applied the Philippines country risk premium of 2.36% sourced from Professor Aswath Damodaran of the NYU Stern School of Business as at 1 July 2026, resulting in a nominal post-tax discount rate of 14.36%. As taxes were not considered as part of our high level analysis, the discount rate was converted to a nominal pre-tax discount rate by grossing up at the Philippines corporate tax rate of 25%, resulting in an adopted rounded pre-tax discount rate of 19%.

To assess a valuation range for Vault's 40% interest in the Siana NSR, we considered sensitivity analyses incorporating a +/- 10% adjustment to the gold prices and a +/- 2% absolute adjustment to the discount rate. Based on these sensitivities and our judgement, we conclude that the present value of Vault's 40% interest in the Siana NSR ranges from approximately $10 million to $20 million, with a preferred value of $15 million, being the midpoint.

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11.1.6. Transaction costs

We have reflected the transaction costs that are expected to be incurred by Vault regardless of whether the Scheme proceeds.

The transaction costs to be incurred by Vault regardless of whether the Scheme proceeds have been estimated to be $6.0 million as detailed in the Scheme Booklet. We note that all transaction costs in relation to the Scheme have been, or will be incurred after 30 June 2026.

11.1.7. Number of Vault shares on issue prior to the Scheme

As detailed Section 5.10, the number of Vault shares on issue as at the date of our Report is 1,034,565,895, which we have adopted in our Sum-of-Parts valuation.

As at the date of our Report, the Company had 18,371,325 Vault Performance Rights on issue. The Vault Performance Rights are subject to performance hurdles based on the TSR ranking of Vault over the performance period, relative to the TSR performance of a nominated comparator group of companies. The FY25 Vault Performance Rights will be assessed over a three-year period from 1 July 2024 to 30 June 2027, and the FY26 Vault Performance Rights will be assessed over a three-year period from 1 July 2025 to 30 June 2028.

As these conditions had not been satisfied as at the date of our Report, the Vault Performance Rights had not vested. We also consider there to be insufficient reasonable grounds for us to assess the timing and likelihood of the vesting conditions being achieved. Accordingly, we have not reflected any potential dilution arising from the vesting and exercise of the Vault Performance Rights in our valuation of a Vault share prior to the Scheme.

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11.2 QMP valuation of a Vault share prior to the Scheme

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction, the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include:

- control over decision making and strategic direction
- access to underlying cash flows
- control over dividend policies, and
- access to potential tax losses.

Under the Scheme, Genesis seeks to obtain 100% of the shares of Vault and should therefore pay a premium for control.

Therefore, our calculation of the QMP of a Vault share including a premium for control has been prepared in two parts. The first part is to calculate the QMP on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Vault share is based on trading prices prior to the announcement of the Regis Scheme on 5 May 2026.

We have adopted this approach because Vault's share price following the announcement of the Regis Scheme and prior to the announcement of the Genesis Scheme may have incorporated the market's assessment of the value and expected benefits of the Regis Scheme, rather than reflecting the underlying standalone value of Vault. Accordingly, trading prices during this period may not provide a reliable basis for assessing the value of a Vault share prior to the Genesis Scheme.

We also note that the consideration offered under the Regis Scheme represented a premium to Vault's prevailing share price immediately prior to the announcement. As a result, trading prices following the announcement of the Regis Scheme are likely to have reflected the value attributed by the market to the Regis Scheme. Consequently, these trading prices would not be representative of the market value of a Vault share prior to the Genesis Scheme.

Information on the Regis Scheme was announced to the market on 5 May 2026. Therefore, we have assessed the QMP of a Vault share over the 12-month period to 4 May 2026, being the last trading day prior to the announcement of the Regis Scheme. The chart below illustrates Vault's closing share price and trading volumes of Vault shares over this period. Closing share price and trading volume data prior to the 2025 Share Consolidation have been adjusted to reflect the share consolidation.

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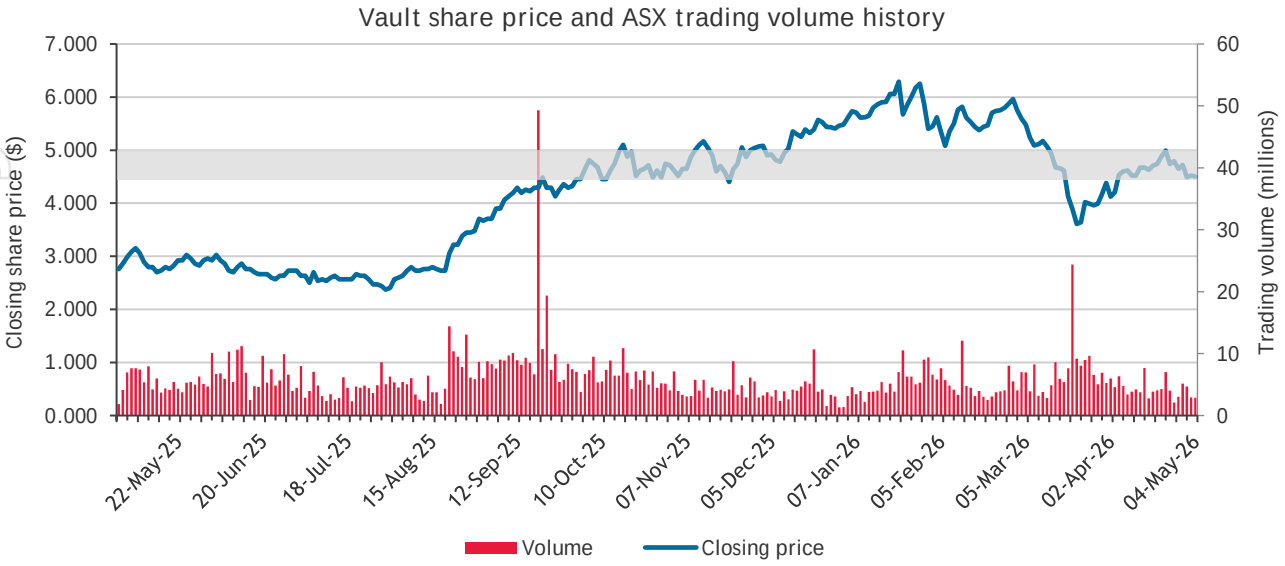


Source: S&P Capital IQ and BDO analysis

The closing price of a Vault share over the period from 2 May 2025 to 4 May 2026 ranged from a low of $2.373 on 31 July 2025 (adjusted for share consolidation) to a high of $6.290 on 21 January 2026. The largest day of single trading over the assessed period was 19 September 2025, when 49,312,000 shares were traded.

To provide further analysis of the QMP of a Vault share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 4 May 2026, being the last trading day prior to the announcement of the Regis Scheme.

Share price per unit	4-May-26	10 days	30 days	60 days	90 days
Closing price	$4.500				
VWAP		$4.722	$4.278	$4.769	$5.067

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Regis Scheme, to avoid the influence of any changes in the price of a Vault share that have occurred since the Regis Scheme was announced.

For comparative purposes, we have analysed the VWAPs for the same periods detailed above up to 13 July 2026, being the last trading day prior to the announcement of the Scheme, as outlined in the table below:

Share price per unit	13-Jul-26	10 days	30 days	60 days	90 days
Closing price	$4.910				
VWAP		$4.689	$4.615	$4.599	$4.524

Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Vault shares over the 180-trading day period to 4 May 2026 is set out below:

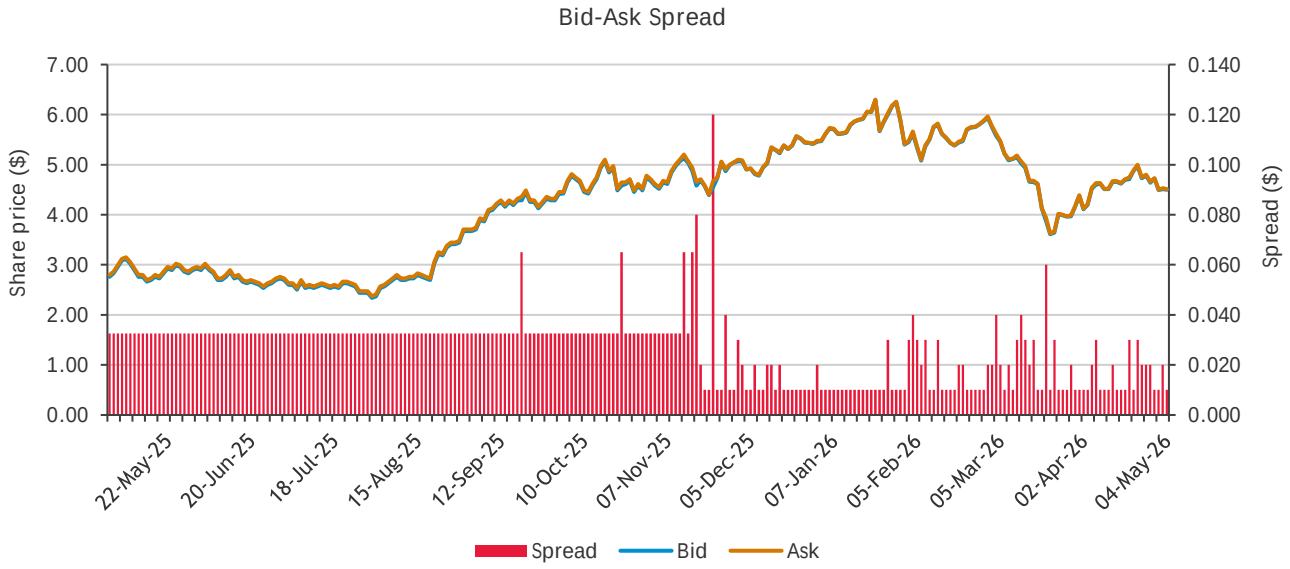
Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$4.500	$4.500	2,867,890	0.28%
10 days	$4.490	$4.990	40,099,010	3.88%
30 days	$3.610	$4.990	175,369,710	16.95%

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
60 days	$3.610	$5.960	328,531,720	31.64%
90 days	$3.610	$6.290	473,343,510	45.51%
180 days	$2.730	$6.290	1,091,950,392	104.75%

Source: S&P Capital IQ and BDO analysis

The above table indicates that Vault's shares display a high level of liquidity, with 104.75% of the Company's issued capital being traded over the assessed 180-trading day period up to the announcement of the Regis Scheme. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Vault shares over the twelve-month period prior to the announcement of the Regis Scheme, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 2 May 2025 to 4 May 2026 to be $0.026, which equates to approximately 0.62% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Vault, we consider the shares to display a high level of liquidity, on the basis that more than 1% of securities have been traded weekly on average over the assessed period, with 104.75% of Vault's

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issued capital being traded over the 180-day period prior to the announcement of the Regis Scheme. In addition, of the 53 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 50 of those weeks.

For comparative purposes, we have also conducted an analysis of the volume of trading in Vault shares for the 180-trading day period to 13 July 2026 (being the last trading day prior to the announcement of the Genesis Scheme), as outlined below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$4.910	$4.910	5,687,400	0.55%
10 days	$4.110	$5.090	61,491,915	5.94%
30 days	$3.800	$5.090	223,984,139	21.65%
60 days	$3.800	$5.090	394,063,092	38.09%
90 days	$3.610	$5.480	587,050,204	56.70%
180 days	$3.610	$6.290	1,013,173,675	97.47%

Source: S&P Capital IQ and BDO analysis

The above table supports our conclusion that Vault shares display a high level of liquidity, with 97.47% of the Company's issued capital being traded over the assessed 180-trading day period up to the announcement of the Genesis Scheme.

Based on the above, we have assessed the value of a Vault share on a QMP basis, after excluding trading prices following the announcement of both the Regis Scheme and the Genesis Scheme, to be in the range of $4.40 to $5.00.

Given the passage of time between the announcement of the Regis Scheme on 5 May 2026 and the last trading day prior to the announcement of the Genesis Scheme on 13 July 2026, we have analysed movements in Vault's share price relative to movements in the following market and commodity indicators:

- The S&P/ASX All Ordinaries Index, as a proxy for movements in the broader Australian equity market
- The S&P/ASX All Ordinaries Gold Index, as a proxy for movements in the Australian listed gold sector
- The Australian dollar spot gold and copper price, given Vault's exposure to the commodities.

This analysis has been undertaken to assist in assessing the extent to which movements in Vault's share price over this period may have been influenced by the announcement of the Regis Scheme, as distinct from broader market, sector and commodity price movements. The analysis also provides an indication of how Vault's share price may have performed over this period in the absence of the Regis Scheme, by reference to the performance of its peers. However, we note that the share price of Vault and comparable companies may also have been affected by company-specific factors and other market information during this period.

The graph below presents Vault's share price, the relevant indices and selected commodity prices on a rebased basis from 5 May 2026, being the date the Regis Scheme was announced.

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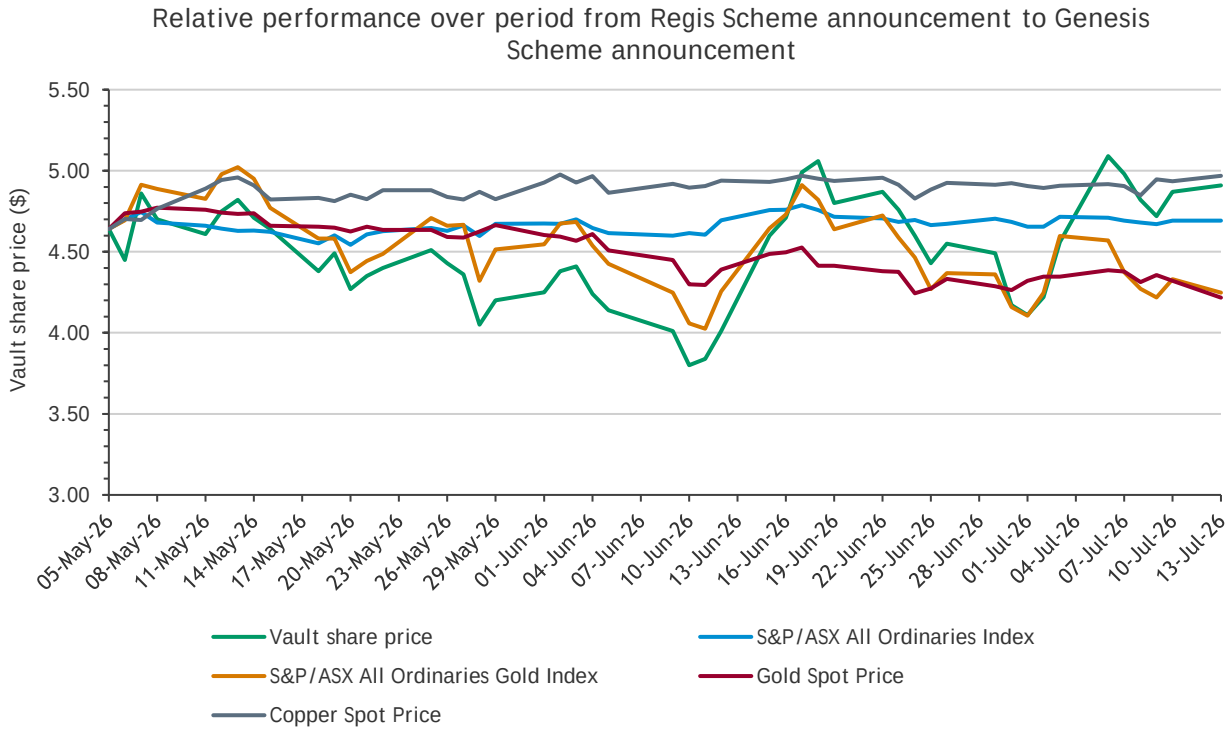

Source: S&P Capital IQ, BDO analysis

The percentage movements for each of the measures in the above chart are presented in the table below.

Measure	Movement over the period (%)
Vault closing share price	5.8%
S&P/ASX All Ordinaries Index	1.1%
S&P/ASX All Ordinaries Gold Index	(8.4%)
Gold spot price (AUD)	(9.1%)
Copper spot price (AUD)	7.1%

Source: S&P Capital IQ, BDO analysis

As shown in the chart above, Vault's share price generally tracked the S&P/ASX All Ordinaries Gold Index from 5 May 2026 until 6 July 2026. On 6 July 2026, Vault's share price increased relative to the index following the announcement that Vault had received the Genesis Scheme Proposal. Over the full assessed period, Vault's share price increased by 5.8%, compared with decreases of 8.4% in the S&P/ASX All Ordinaries Gold Index and 9.1% in the gold spot price.

We have also analysed the TSR of selected comparable ASX-listed gold mining companies over the same period to assess Vault's share price performance against a more directly comparable peer group. This analysis indicates that Vault outperformed the selected comparable companies over the assessed period. In our view, this outperformance was influenced by the market's response to the Regis Scheme, and from 6 July 2026, the Genesis Scheme Proposal. We also acknowledge that company-specific and broader industry factors may have affected the relative performance of Vault and the selected comparable companies over the period.

The selected benchmarks and comparable companies generally declined over the assessed period, while Vault's share price was supported by the existence of the Regis Scheme and the subsequent Genesis Scheme

Proposal. We consider this provides a reasonable basis to conclude that, in the absence of these Regis Scheme and the Genesis Scheme Proposal, Vault's share price may have been subject to downward pressure broadly consistent with the relevant sector and peer benchmarks.

Accordingly, a QMP assessment based solely on trading up to 4 May 2026 (being the last trading day prior to the announcement of the Regis Scheme) may not accurately reflect the likely unaffected value of a Vault share immediately prior to the announcement of the Genesis Scheme on 13 July 2026. In particular, Vault's share price prior to the Regis Scheme does not reflect the subsequent decline in the S&P/ASX All Ordinaries Gold Index, the Australian dollar gold price, and the selected comparable companies' share prices over the intervening period. As a result, reliance on Vault's share price immediately prior to the Regis Scheme, without adjustment, may overstate the likely unaffected value of Vault shares immediately prior to the Genesis Scheme.

We have therefore applied a 6% to 8% discount to our selected QMP valuation range for a Vault share prior to the Scheme. This discount reflects the movement in the S&P/ASX All Ordinaries Gold Index over the analysed period and is supported by the TSR performance of the selected comparable companies, which was broadly consistent with the movement in the gold index. Whilst it is not possible to determine with certainty the price at which Vault shares would have traded in the absence of the Regis Scheme and the Genesis Scheme Proposal, we consider this adjustment to be reasonable to reflect the market, sector and peer movements observed between 5 May 2026 and 13 July 2026.

Based on the above, we have assessed a range of values for a Vault share prior to the Scheme (on a minority interest basis) to be in the range of $4.048 to $4.700, as set out in the table below.

QMP valuation of a Vault share prior to the Scheme (minority interest basis)	Low $	Midpoint $	High $
QMP of a Vault share prior to the Regis Scheme (minority)	4.400	4.700	5.000
Discount based on movement in gold index and TSR of peers following the Regis Scheme	8%	7%	6%
QMP valuation of a Vault share prior to the Scheme (minority)	4.048	4.371	4.700

Source: BDO analysis

QMP including control premium

Based on our control premium analysis in Appendix 3, we consider an appropriate premium for control to be in the range of 25% to 35%. Applying this control premium range to our assessed QMP valuation of a Vault share (on a minority interest basis), results in a valuation range, inclusive of a premium for control, of $5.060 to $6.345. We have selected the midpoint of this range, being $5.682, as our preferred value, as there are no specific factors that would warrant selecting a value at either the lower or upper end of the assessed range.

QMP valuation of a Vault share prior to the Scheme (control)	Low $	Midpoint $	High $
QMP valuation of a Vault share prior to the Scheme (minority)	4.048	4.371	4.700
Control premium (Appendix 3)	*25%*	*30%*	*35%*
QMP valuation of a Vault share prior to the Scheme (control)	5.060	5.682	6.345

Source: BDO analysis

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11.3 Assessment of the value of a Vault share prior to the Scheme

The results of our assessments of the value of a Vault share prior to the Scheme (on a controlling interest basis) are summarised in the table below:

Valuation of a Vault share prior to the Scheme	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest basis)	11.1	4.034	4.697	5.360
QMP (controlling interest basis)	11.2	5.060	5.682	6.345

Source: BDO analysis

Based on the table above, the value of a Vault share prior to the Scheme (on a controlling interest basis) derived under the Sum-of-Parts approach is lower than the value derived under the QMP approach (on a controlling interest basis. This difference reflects the distinct valuation bases, assumptions and information captured by each methodology.

Under the Sum-of-Parts approach, the mineral assets of Vault have been independently valued using the DCF methodology, based on technical inputs reviewed by SRK. The value of residual resources and exploration potential not included in the DCF valuation has been separately assessed by SRK. These valuations have been prepared by BDO and SRK having regard to the VALMIN Code and applicable ASIC Regulatory Guides and accordingly, are based on assumptions and technical inputs that BDO and SRK consider reasonable and supportable for the purposes of this Report.

As detailed in Section 11.1.1, SRK recommended several adjustments to the technical inputs adopted in the Vault Model. These adjustments largely related to reductions in mining inventories, adjustments to mill feed grades, increased dilution, and increases in operating and capital expenditure. Collectively, these adjustments reduced the NPV derived from the Adjusted Vault Model. SRK's recommendations reflect its independent assessment of the technical assumptions that it considered reasonable and supportable, having regard to the requirements of the VALMIN Code and applicable ASIC Regulatory Guides.

By comparison, the QMP of Vault shares prior to the announcement of the Scheme reflects the price at which investors were prepared to trade Vault shares before the terms of the Scheme had been publicly announced. Unlike the Sum-of-Parts valuation, the market price of Vault shares is not based on technical assumptions assessed in accordance with the VALMIN Code. Rather, it is an observable market measure that incorporates the range of views, expectations and investment decisions of the market. Those participants may adopt assumptions that differ from those used in our Sum-of-Parts valuation, including in relation to future gold prices, operating performance, development outcomes and exploration potential. The QMP may also be influenced by prevailing equity market conditions, investor sentiment towards gold and gold producers, trading liquidity, and expectations regarding the future performance of Vault.

The effect of the adjustments to the technical inputs adopted in the Adjusted Vault Model, together with differences in the methodologies, assumptions and other factors underlying the QMP and Sum-of-Parts approaches, may contribute to the higher valuation range derived under the QMP approach relative to the Sum-of-Parts approach. Notwithstanding this difference, the Sum-of-Parts approach remains relevant because it provides an independent assessment of the underlying value of Vault, based on the separately assessed values of their respective assets and liabilities.

Our analysis in Section 11.2 indicates that Vault shares trade in a liquid and active market, with substantial and regular trading activity. Over the 180 trading days preceding the announcement of the Regis Scheme, the aggregate volume of Vault shares traded represented approximately 105% of Vault's issued capital. In

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addition, over the 180 trading days preceding the announcement of the Genesis Scheme, the aggregate volume traded represented approximately 97% of Vault's issued capital.

Accordingly, the pre-announcement QMP of Vault shares provides observable market evidence of the price at which Vault shares traded before the market was informed of the terms of the Scheme. Given the demonstrated liquidity in Vault shares, the QMP is likely to reflect the underlying value of Vault and as a result, we consider the QMP approach to provide the most relevant indication of the value of a Vault share prior to the Scheme.

In determining our assessed valuation range for a Vault share prior to the Scheme, we have placed greater weight on the QMP approach, while also having regard to the Sum-of-Parts approach. The preferred and high values of our assessed range are informed by the corresponding values derived under the QMP approach, while the low value is informed by the preferred value derived under the Sum-of-Parts approach.

Based on the above results, we consider the value of a Vault share prior to the Scheme (on a controlling interest basis) to be between $4.697 and $6.345, with a preferred value of $5.682.

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12. Valuation of a New Genesis Share

As the Default Consideration and Maximum Scrip Consideration comprise New Genesis Shares, we have assessed the value a New Genesis Share (on a minority interest basis) to determine the value of the scrip component of these Scheme Consideration alternatives.

12.1 Sum-of-Parts valuation of a New Genesis Share

We have employed the Sum-of-Parts methodology to estimate the fair market value of a New Genesis Share on a minority interest basis. Under this approach, we have aggregated the estimated fair market values of the Merged Group's underlying assets and liabilities, having consideration to the following:

- The value of Vault prior to the Scheme (on a controlling interest basis), adjusted to reflect the discount rate applicable to Vault's Operating Assets as part of the Merged Group and to add back Vault's corporate costs, and to exclude transaction costs payable irrespective of whether the Scheme is implemented, as these costs are separately considered in our valuation of the Merged Group.
- The present value of tax benefits expected to arise following the Scheme
- The value of Genesis' Operating Assets
- The value of Genesis' Other Mineral Assets, comprising residual Mineral Resources and exploration potential not included within the DCF valuation of Genesis' Operating Assets
- The present value of the Merged Group's expected corporate costs
- The present value of operational synergies expected to arise following the Scheme
- The value of Genesis' other assets and liabilities
- Transaction costs associated with the Scheme
- The number of shares to be on issue in the Merged Group following the Scheme
- The application of a minority interest discount.

Our Sum-of-Parts valuation of a New Genesis Share is set out in the table below:

Sum-of-Parts valuation of a New Genesis Share	Ref.	Low $'000s	Preferred $'000s	High $'000s
Adjusted value of Vault prior to the Scheme (control)	12.1.1	4,510,777	5,193,527	5,865,777
Present value of tax benefits	12.1.2	755,000	761,000	765,000
Value of Genesis' Operating Assets	12.1.3	3,220,000	3,780,000	4,330,000
Value of Genesis' Other Mineral Assets	12.1.4	1,101,610	1,512,900	1,924,500
Present value of the Merged Group's corporate costs	12.1.5	(347,700)	(308,100)	(267,400)
Present value of operational synergies	12.1.6	765,000	790,000	815,000
Value of Genesis' other assets and liabilities	12.1.7	35,438	35,438	35,438
Transaction costs	12.1.8	(849,830)	(849,830)	(849,830)
Total value of the Merged Group (control)		9,190,295	10,914,935	12,618,485
Merged Group shares expected to be on issue	12.1.9	1,978,553,824	1,978,553,824	1,978,553,824
Value of a New Genesis Share (control) ($)		4.645	5.517	6.378
Minority interest discount	12.1.10	26%	23%	20%
Value of a New Genesis Share (minority) ($)		3.441	4.244	5.102

Source: BDO analysis

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Based on the above, we have assessed the value of a New Genesis Share (on a minority interest basis) to be in the range of $3.441 and $5.102, with a preferred value of $4.244.

12.1.1. Adjusted value of Vault prior to the Scheme (controlling interest)

Our starting point for assessing the value of a New Genesis Share is the value of Vault prior to the Scheme, as determined using the Sum-of-Parts methodology set out in Section 11.1 of this Report.

Following implementation of the Scheme, Vault's Operating Assets will form part of the Merged Group's larger and more diversified operating platform. The combined portfolio is expected to provide greater operational flexibility, including an enhanced ability to optimise mine sequencing, production schedules and the allocation of ore across the Merged Group's processing infrastructure. Accordingly, the operating and risk profile of Vault's Operating Assets when held within the Merged Group is expected to differ from their risk profile when held by Vault on a standalone basis.

For the purpose of assessing the value of Vault's Operating Assets as part of the Merged Group, we have therefore adopted a discount rate of 11%, being the WACC for the Merged Group's Operating Assets as assessed in Appendix 4. In our vie

w, this discount rate more appropriately reflects the operating and risk profile of Vault's Operating Assets following their integration into the Merged Group's combined operating platform. This compares with the discount rate of 12% adopted in our DCF valuation of Vault's Operating Assets on a standalone basis prior to the implementation of the Scheme.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of Vault's Operating Assets with an 11% discount rate adopted if our base case assumptions change:

Sensitivity analysis of the DCF valuation of Vault's Operating Assets ($M)				
% Relative flex	Gold price	Operating expenditure	Capital expenditure	AUD/USD exchange rate
+10.0%	4,513.3	3,313.4	3,643.2	2,976.4
+8.0%	4,352.7	3,392.7	3,656.5	3,112.3
+6.0%	4,192.0	3,471.9	3,669.7	3,253.3
+4.0%	4,031.3	3,551.2	3,683.0	3,399.6
+2.0%	3,870.5	3,630.4	3,696.3	3,551.6
-	3,709.6	3,709.6	3,709.6	3,709.6
-2.0%	3,548.7	3,788.8	3,722.9	3,874.0
-4.0%	3,387.8	3,868.0	3,736.2	4,045.3
-6.0%	3,226.7	3,947.2	3,749.4	4,223.7
-8.0%	3,065.7	4,026.4	3,762.7	4,409.8
-10.0%	2,904.5	4,105.5	3,776.0	4,604.2

Source: Adjusted Vault Model and BDO analysis

Sensitivity analysis of the DCF valuation of Vault's Operating Assets to the discount rate					
Discount rate	10.0%	10.5%	11.0%	11.5%	12.0%
Value ($M)	3,857.1	3,782.0	3,709.6	3,639.7	3,572.2

Source: Adjusted Vault Model and BDO analysis

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Sensitivity analysis of the DCF valuation of Vault's Operating Assets to the inflation rate					
Inflation rate flex	-2.0%	-1.0%	-	+1.0%	+2.0%
Value ($M)	4,043.1	3,882.6	3,709.6	3,522.9	3,320.9

Source: Adjusted Vault Model and BDO analysis

Based on the above, we consider the value of Vault's Operating Assets as part of the Merged Group to be in the range of $3,310 million to $4,110 million, with a preferred value of $3,710 million. This valuation incorporates the economic assumptions set out in Section 11.1.1 of our Report and SRK's base case recommendations. The low and high values of our assessed range are based on +/- 5% movements in the gold price. Given the sensitivity of the value of Vault's Operating Assets to movements in the gold price and the recent volatility of gold prices, we consider it appropriate to adopt a wide range of values around our preferred position.

Our adjusted value of Vault (on a controlling interest basis) excludes the present value of Vault's standalone corporate costs and the transaction costs payable by Vault irrespective of whether the Scheme is implemented. These amounts have been excluded to avoid double counting, as they are separately reflected in our valuation of a New Genesis Share. Our adjusted valuation of Vault is summarised in the table below.

Adjusted value of Vault	Ref.	Low $'000	Preferred $'000	High $'000
Value of Vault's Operating Assets	12.1.1	3,310,000	3,710,000	4,110,000
Value of Vault's Other Mineral Assets	11.1.2	653,100	930,850	1,198,100
Present value of Vault's corporate costs		n/a	n/a	n/a
Value of Vault's other assets and liabilities	11.1.4	537,677	537,677	537,677
Present value of the Siana NSR	11.1.5	10,000	15,000	20,000
Transaction-related costs		n/a	n/a	n/a
Adjusted value of Vault (control)		4,510,777	5,193,527	5,865,777

Source: BDO analysis

12.1.2. Present value of tax benefits following the Scheme

Following implementation of the Scheme, the Merged Group is expected to realise certain tax benefits. We have been provided with preliminary tax advice commissioned by Genesis that outlines a number of potential tax implications arising from the Scheme. Based on our review of that advice supported by BDO Tax Specialists, we have assumed that the Allocable Cost Amount of the assets acquired will be increased for tax purposes. As a result, Vault's Operating Assets will have a larger depreciable asset base for tax purposes, which results in greater tax savings over the lives of the underlying assets. We have assessed the present value of these tax savings by comparing the DCF valuation of Vault's Operating Assets with and without the step-up in the depreciable asset base arising following the implementation of the Scheme at the 11% Merged Group discount rate. The present value of these tax savings has been estimated at $755 million to $765 million.

We note that the estimated tax benefits are uncertain and may differ from those ultimately realised by the Merged Group. The quantum and timing of any tax savings will depend on the final tax cost base uplift arising from the Scheme, future taxable income generated by the acquired assets, and other

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macroeconomic assumptions, including commodity prices and discount rates. Accordingly, the actual benefits realised may be different from those reflected in our estimate.

12.1.3. DCF Valuation of **Genesis'** Operating Assets

We have adopted the DCF valuation methodology to assess the value of **Genesis'** Operating Assets. The core value of **Genesis'** Operating Assets is derived from its expected future cash flows, which are most appropriately valued using the DCF methodology.

The DCF approach estimates the fair market value of an asset by discounting the future cash flows arising to their net present value. Performing a DCF valuation requires the determination of the following:

- The future cash flows that **Genesis'** Operating Assets are expected to generate
- An appropriate discount rate to apply to the future cash flows of **Genesis'** Operating Assets, to convert them into their present value equivalent.

Our DCF valuation is based on technical inputs and assumptions that have been reviewed by SRK, as well as our view of future economic assumptions, all of which are derived from information available at the time of SRK's ISR and our Report. The technical and economic assumptions may change in the future, which may impact the value of **Genesis'** Operating Assets.

Management of Genesis have prepared a forecast cash flow model of **Genesis'** Operating Assets, which estimates the future cash flows expected from mining operations at **Genesis'** Operating Assets (**'Genesis Model'**). The Genesis Model forecasts real, monthly, post-tax cash flows over an approximate 19-year life from 1 July 2026 to 30 June 2045.

The key assumptions underpinning the Genesis Model include the following:

- Mining and processing volumes
- Gold prices
- Operating costs
- Capital expenditure
- Rehabilitation costs
- Royalties
- Corporate taxation
- Discount rate.

Following its review of the technical assumptions, SRK recommended several adjustments to the Genesis Model, which are further detailed in its ISR in Appendix 5. We note that we have adopted SRK's recommendations in our DCF valuation.

We have made certain adjustments to the Genesis Model where it was considered appropriate, to arrive at an adjusted model (**'Adjusted** Genesis **Model'**). In particular, we made the following adjustments to the Genesis Model:

- Adopted a Valuation Date of 1 July 2026
- Removed corporate costs as these are considered separately in our Sum-of-Parts valuation
- Reflected any changes to the technical assumptions following SRK's review
- Reflected any changes to the economic and other relevant input assumptions following our research

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- Converted the cash flows from a real basis to a nominal basis using our forecast inflation assumptions.

We undertook the following procedures in relation to the Genesis Model:

- Appointed SRK as an independent technical specialist to review, and where appropriate, provide recommendations on the technical assumptions underpinning the Genesis Model
- Reviewed the Genesis Model to assess its integrity, internal consistency and mathematical accuracy, including the use of financial model review software to identify any inconsistencies
- Conducted independent research into economic and other relevant input assumptions, including commodity prices, foreign exchange rates, inflation rates, and the discount rate applicable to the future cash flows of Genesis' Operating Assets
- Performed sensitivity analyses by flexing key assumptions and inputs to assess the impact on the value of Genesis' Operating Assets.

The Adjusted Genesis Model, which forms the basis of our DCF valuation, reflects the adjustments arising from the procedures described above.

We have not undertaken a review of the cash flow forecast in accordance with the Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Genesis Model has been based, have not been prepared on a reasonable basis.

Appointment of technical expert

SRK was engaged to prepare the ISR, which included a technical assessment of the assumptions underpinning the Genesis Model. SRK's assessment involved the review and provision of an opinion on the reasonableness of the assumptions adopted in the Genesis Model, including, but not limited to the following:

- The Mineral Resources and Ore Reserves included in the Genesis Model
- Mining physicals (including volume mined and grade)
- Processing assumptions (including volumes processed, grade and recovery rates)
- Operating expenditure (comprising underground and open-pit mining, processing, ore haulage, general and administrative, royalties and corporate costs)
- Capital expenditure (comprising deferred waste, development, infrastructure, plant and exploration)
- Rehabilitation costs
- Other relevant assumptions.

SRK's ISR is included in Appendix 5 of our Report.

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Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Adjusted Genesis Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

Our DCF valuation of Genesis' Operating Assets is based on a set of economic assumptions, including Australian and US inflation rates, the gold price and the AUD/USD exchange rate. These assumptions are consistent with those adopted in our DCF valuation of Vault's Operating Assets, as set out in Section 11.1.1 of our Report.

In forming our long-term nominal pricing for gold, we have considered the long-term nominal price forecast from Consensus Economics and inflated it based on our adopted inflation assumptions. Over this period, the adopted forecast gold price increases from US$4,011/oz in FY31 to approximately US$4,864/oz in FY45, reflecting the application of our adopted inflation assumptions.

Based on our analysis, we have adopted the following nominal forecast gold prices over the LOM. The final column in the table below reflects the average pricing adopted from FY31 through to the end of the mine life.

Gold prices (nominal)	FY27	FY28	FY29	FY30	FY31+
Gold price (US$/oz)	4,442.4	4,558.6	4,384.9	4,157.4	4,307.9

Source: Consensus Economics and BDO analysis

Mining physicals

The Adjusted Genesis Model contemplates a forecast period of approximately 19 years, beginning from the valuation date of 1 July 2026 through to June 2045, when the last of the ore stocks are forecast to be processed and sold.

SRK has considered the reasonableness of the mining and processing physicals assumptions in the Genesis Model. SRK recommended the following adjustments in relation to mining and processing physicals in the Adjusted Genesis Model:

- Gwalia: Adjustments to development rates, mining rates, dilution and recovery rates
- Ulysses: Adjustments to recovery rates and production tail
- Beasley: Removal of a portion of the Inferred Mineral Resource mining inventory and the associated waste stripping
- Puzzle: Adjustments to mined tonnes.

We have reflected these adjustments in the Adjusted Genesis Model.

SRK also recommended adjustments to certain mining physical assumptions to form a downside case. We considered the valuation outcomes under this case and determined that it falls within our assessed valuation range for Genesis' Operating Assets, which is based on +/- 5% movements in the gold price.

Further details of SRK's recommendations can be found in its ISR contained in Appendix 5.

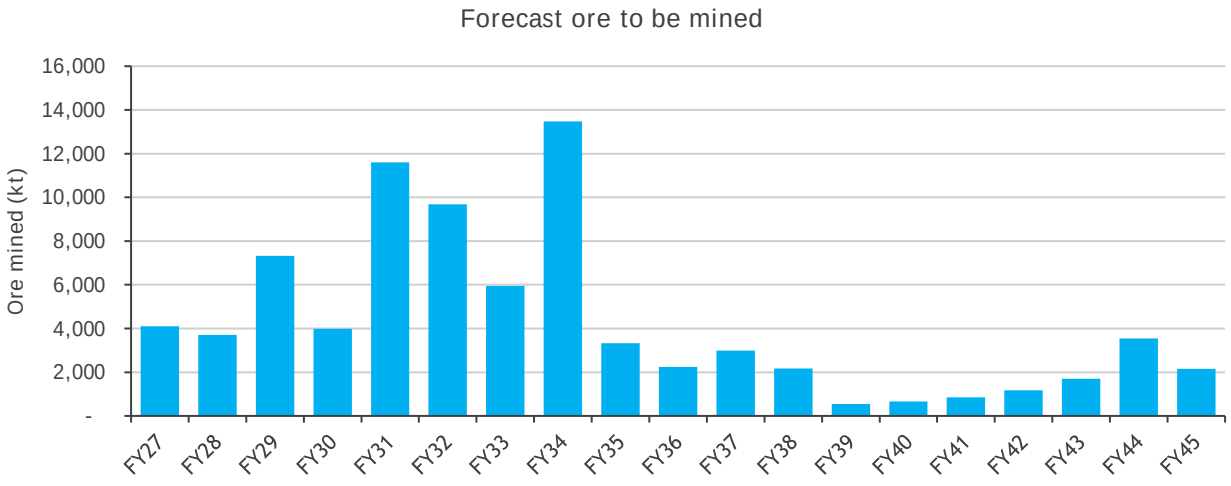
SRK has advised that there are residual resources that are not included in the Adjusted Genesis Model, which may support an extension of the relevant operations beyond the forecast period reflected in the

Adjusted Genesis Model. SRK has performed a valuation of the residual resources, which we have accounted for separately in our Sum-of-Parts valuation in Section 12.1.4.

The opening stockpile balances adopted in the model are based on closing stockpile balances as at 30 June 2026 provided by management of Genesis.

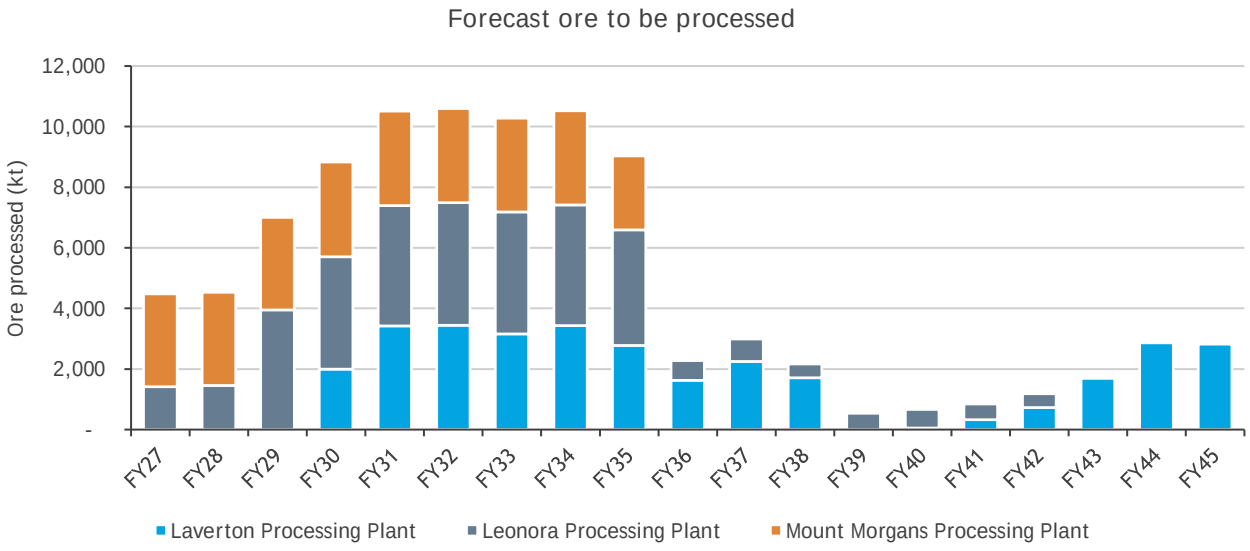
The periods presented in the charts below are financial years commencing 1 July and ending on 30 June. The charts also reflect SRK's base case recommendations.

The graph below shows the forecast ore to be mined over the forecast period in the Adjusted Genesis Model, incorporating SRK's base case recommendations.



Source: Adjusted Genesis Model and BDO analysis

The graph below shows the total ore processed over the forecast period in the Adjusted Genesis Model, incorporating SRK's base case recommendations.



Source: Adjusted Genesis Model and BDO analysis

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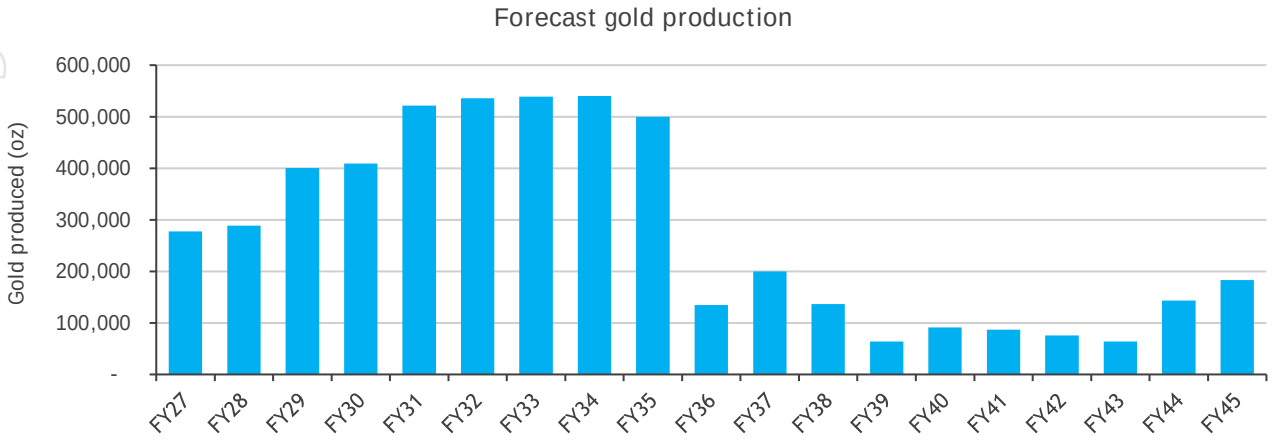
The graph below shows the forecast gold produced over the forecast period in the Adjusted Genesis Model, incorporating SRK's base case recommendations.



Source: Adjusted Genesis Model and BDO analysis

Operating expenditure

Operating expenditure included in the Genesis Model relates to underground and open-pit mining, processing, royalties, general and administrative costs, ore haulage and corporate costs. These costs are calculated on a real basis. We have applied our assessed forecast Australian inflation rates to the forecast operating costs (excluding royalties). We have also removed corporate costs, which are separately accounted for in our Sum-of-Parts valuation in Section 12.1.5.

SRK has considered the reasonableness of the forecast operating cost assumptions in the Genesis Model, in the context of their experience with similar mining projects. SRK recommended increasing mining operating costs at Westralia and Beasley Creek, and increasing processing costs for Lady Julie ore, which we have reflected in the Adjusted Genesis Model.

SRK also recommended adjustments to operating expenditure to form downside and upside cases. We considered the valuation outcomes under these cases and determined that they fall within our assessed valuation range for Genesis' Operating Assets, which is based on +/- 5% movements in the gold price.

Further details of SRK's recommendations can be found in its ISR contained in Appendix 5.

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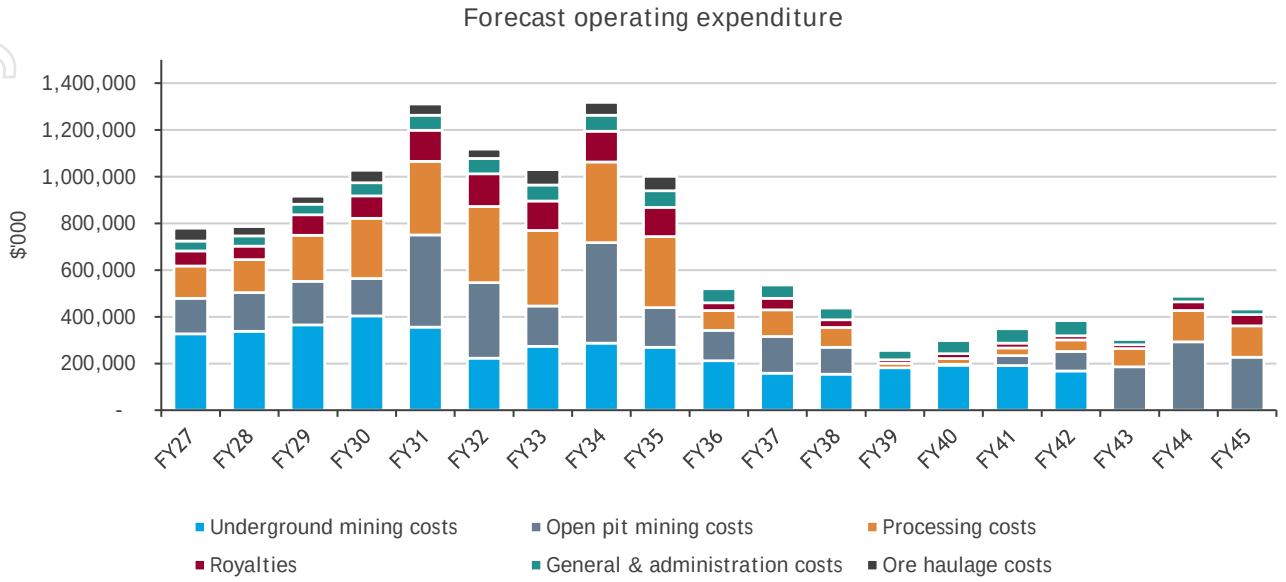
The graph below shows the operating expenditure profile of Genesis' Operating Assets in the Adjusted Genesis Model, incorporating SRK's base case recommendations and BDO's inflation assumptions.



Source: Adjusted Genesis Model and BDO analysis

Royalties

The Adjusted Genesis Model reflects the following royalties applicable to Genesis' Operating Assets:

- A 2.5% statutory royalty to the WA Government on revenue from gold sales across all mines
- Third party royalties on revenue from gold sales ranging from 1.0% to 5.0% across multiple mines
- Native title royalties on revenue from gold sales ranging from 0.9% to 1.2% across multiple mines.

Capital expenditure

Capital expenditure included in the Genesis Model relates to plant and equipment, development, infrastructure, and deferred waste. We note that closure costs and mining rehabilitation expenditure are included within infrastructure capital expenditure. We have applied our assessed forecast Australian inflation rates to the forecast capital expenditure in the Adjusted Genesis Model.

SRK has considered the reasonableness of the forecast capital expenditure assumptions in the Genesis Model, in the context of their experience with similar mining projects. SRK recommended increasing capital expenditure at Gwalia, ABCDK, Puzzle, Bruno Lewis, and Lady Julie as well as increasing closure costs and mining rehabilitation across various mines, which we have reflected in the Adjusted Genesis Model.

SRK also recommended adjustments to capital expenditure to form downside and upside cases. We considered the valuation outcomes under these cases and determined that they fall within our assessed valuation range for Genesis' Operating Assets, which is based on +/- 5% movements in the gold price.

Further details of SRK's recommendations can be found in its ISR contained in Appendix 5.

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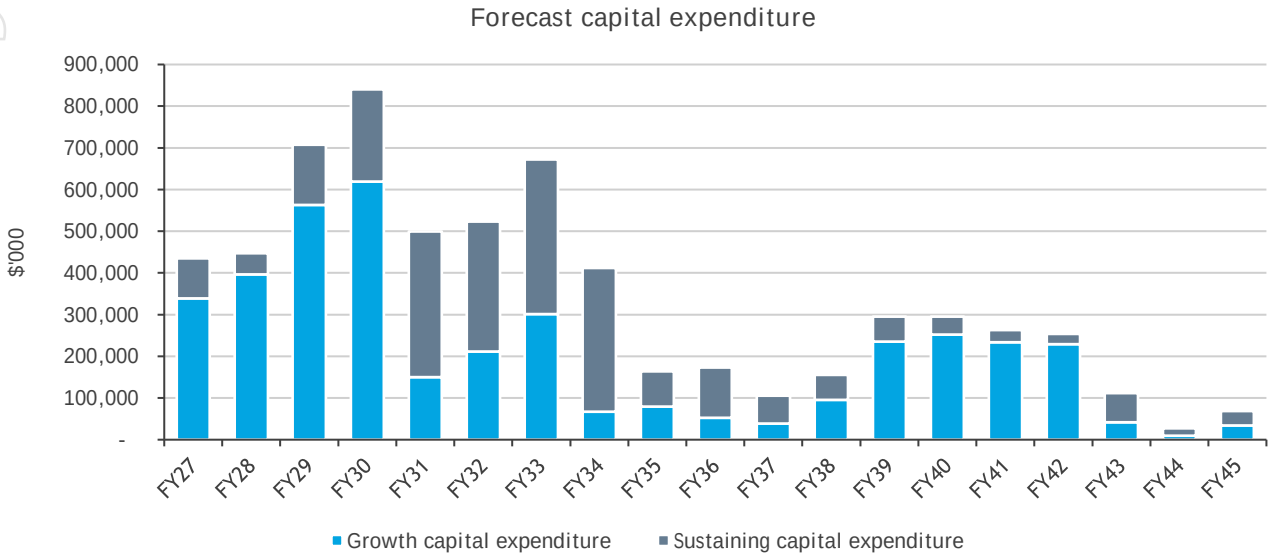
The graph below shows the forecast growth and sustaining capital expenditure profile of Genesis' Operating Assets in the Adjusted Genesis Model, incorporating SRK's base case recommendations and BDO's inflation assumptions.



Source: Adjusted Genesis Model and BDO analysis

Taxation

Taxation has been modelled at the Australian corporate income tax rate of 30%.

The Adjusted Genesis Model assumes that carried-forward tax losses have an opening balance of nil. The Adjusted Genesis Model assumes that any tax losses generated over the forecast period are to be carried forward and utilised to offset future taxable income.

Discount rate

In assessing an appropriate discount rate to apply to the cash flows of Genesis' Operating Assets, we consider the most appropriate discount rate to be the Merged Group's post-tax nominal WACC. This reflects the fact that the cash flows in the Adjusted Genesis Model have been prepared on a nominal basis and are prior to any financing considerations. Therefore, the cash flows in the Adjusted Genesis Model represent returns attributable to both debt and equity providers of capital.

Based on our analysis in Appendix 4, we have selected a nominal, post-tax WACC in the range of 10.31% to 11.99%, with a preferred rounded midpoint of 11%. We have adopted the preferred rounded midpoint to discount the post-tax cash flows in the Adjusted Genesis Model to their present value.

In determining our assessed discount rate range, we considered the following:

- The observed rates of return for comparable ASX-listed gold producing companies operating in Australia
- The relative risk profile of Genesis' Operating Assets compared to the projects held by the selected comparable companies.

A detailed assessment of the discount rate is contained in Appendix 4.

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Sensitivity analysis

Our DCF valuation of Genesis' Operating Assets is sensitive to changes in forecast gold prices, operating expenditure, capital expenditure, foreign exchange rates, forecast inflation rates, and the discount rate. Therefore, we have included sensitivity analyses to consider the value of Genesis' Operating Assets under the following scenarios:

- A relative change of +/- 10% to the gold price
- A relative change of +/- 10% to operating expenditure
- A relative change of +/- 10% to capital expenditure
- A relative change of +/- 10% to the AUD/USD exchange rate
- An absolute change of +/- 1% to the inflation rate over the forecast period
- A discount rate in the range of 10% to 12%.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of Genesis' Operating Assets if our base case assumptions change:

Sensitivity analysis of the DCF valuation of Genesis' Operating Assets ($M)				
% Relative flex	Gold price	Operating expenditure	Capital expenditure	AUD/USD exchange rate
+10.0%	4,892.9	3,270.1	3,443.3	2,751.5
+8.0%	4,669.5	3,371.2	3,509.8	2,943.1
+6.0%	4,446.0	3,472.2	3,576.2	3,142.0
+4.0%	4,222.6	3,573.3	3,642.6	3,345.3
+2.0%	3,999.0	3,674.4	3,709.0	3,556.2
-	3,775.4	3,775.4	3,775.4	3,775.4
-2.0%	3,551.8	3,876.5	3,841.8	4,003.6
-4.0%	3,328.1	3,977.5	3,908.3	4,241.2
-6.0%	3,103.3	4,078.6	3,974.7	4,488.8
-8.0%	2,875.7	4,179.6	4,041.1	4,747.2
-10.0%	2,648.0	4,280.6	4,107.5	5,017.0

Source: Adjusted Genesis Model and BDO analysis

Sensitivity analysis of the DCF valuation of Genesis' Operating Assets to the discount rate					
Discount rate	10.0%	10.5%	11.0%	11.5%	12.0%
Value ($M)	3,973.5	3,872.5	3,775.4	3,682.1	3,592.3

Source: Adjusted Genesis Model and BDO analysis

Sensitivity analysis of the DCF valuation of Genesis' Operating Assets to the Australian inflation rate					
Inflation rate flex	-1.0%	-0.5%	-	+0.5%	+1.0%
Value ($M)	4,125.0	3,953.5	3,775.4	3,588.5	3,382.9

Source: Adjusted Genesis Model and BDO analysis

In considering the above sensitivity analyses, we note the following:

- The variables described above may have compounding or offsetting effects and are unlikely to move in isolation.
- The variables on which we have performed our sensitivity analyses are not the only variables which are subject to deviation from the forecast assumptions.
- The sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e., variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of Genesis' Operating Assets to changes in pricing and other assumptions.

Based on the above analysis, we consider the value of Genesis' Operating Assets to be in the range of $3,220 million to $4,330 million, with a preferred value of $3,780 million. The low and high values of our assessed range are based on +/- 5% movements in the gold price. Given the sensitivity of the value of Genesis' Operating Assets to movements in the gold price and the recent volatility of gold prices, we consider it appropriate to adopt a wide range of values around our preferred position.

We also note that the above valuation range captures the outcomes of the downside and upside sensitivities recommended by SRK. Further details of SRK's recommendations are detailed in its ISR contained in Appendix 5.

12.1.4. Value of Genesis' Other Mineral Assets

In performing our valuation of Genesis' Other Mineral Assets, we have relied on the ISR prepared by SRK. We instructed SRK to perform an independent market valuation of Genesis' Other Mineral Assets.

SRK considered various valuation methodologies, including the comparable transactions method as the primary valuation methodology for the Mineral Resources and exploration potential, the yardstick approach as the secondary methodology for the Mineral Resources, and the geoscientific approach as the secondary methodology for the exploration potential. As discussed in its ISR, SRK has elected to adopt the assessed values implied by the comparable transactions methodology in forming its valuation range.

The range of values for Genesis' Other Mineral Assets as assessed by SRK is summarised below.

Value of Genesis' Other Mineral Assets	Low $'000	Preferred $'000	High $'000
Leonora			
Mineral Resources	454,100	616,800	779,400
Exploration potential	57,800	72,200	86,700
Total Leonora	511,900	689,000	866,100
Laverton			
Mineral Resources	369,800	513,100	656,500
Exploration potential	57,200	71,500	85,900
Total Laverton	427,000	584,600	742,400
Bardoc			
Mineral Resources	153,210	224,200	295,200
Exploration potential	9,500	15,100	20,800
Total Bardoc	162,710	239,300	316,000
Total value of Genesis' Other Mineral Assets	1,101,610	1,512,900	1,924,500

Source: ISR prepared by SRK

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Further information on SRK's approach and conclusions is detailed in its ISR contained in Appendix 5.

12.1.5. Present value of the Merged Group's corporate costs

Following the implementation of the Scheme, the Merged Group will be larger and more operationally diverse than Vault on a standalone basis, reflecting the combination of the Vault and Genesis businesses. We have therefore assumed that the Merged Group's broader asset portfolio, increased operational requirements and seven-member board will result in corporate costs that are higher than those historically incurred by either Vault or Genesis individually.

However, we have not simply aggregated the historical corporate costs of Vault and Genesis, as the combination is expected to remove certain duplicated corporate costs. In particular, the Merged Group will only incur one set of ASX listing and public company costs, office lease and occupancy costs, management and director remuneration (albeit a larger management team and board) and other administrative expenses. Any cost savings arising from the removal of these duplicated expenses are expected to be partly offset by the costs associated with maintaining a larger management team and board and supporting the Merged Group's broader operations.

In determining an appropriate level of corporate costs for the Merged Group, we have considered the historical corporate costs incurred by Vault and Genesis. The table below sets out the corporate costs incurred by each company for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026.

Historical corporate costs	Audited for the year ended 30-Jun-26	Audited for the year ended 30-Jun-25	Audited for the year ended 30-Jun-24
	$'000	$'000	$'000
Genesis Minerals Limited	45,777	35,404	23,629
Vault Minerals Limited	42,805	33,746	19,550

Source: Vault's and Genesis' audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

We have also considered the corporate costs incurred by selected ASX-listed mining companies with operations of a broadly comparable size and scale to those of the Merged Group. In identifying these companies, we considered a range of operating and financial measures, including revenue, market capitalisation, historical production, and production guidance, each of which provides an indication of the relative size and scale of a company's operations.

Our analysis of the corporate costs incurred by the selected ASX-listed companies is set out below.

Company Name	Revenue for the year ended	Market cap. as at	Corporate costs for the year ended	Corporate costs for the year ended	Corporate costs for the year ended
	30-Jun-26	02-Sep-26	30-Jun-26	30-Jun-25	30-Jun-24
	$m	$m	$'000	$'000	$'000
Genesis Minerals Limited	1,742	9,468	45,777	35,404	23,629
Vault Minerals Limited	1,927	6,859	42,805	33,746	19,550
Merged Group	3,669	n/a	88,582	69,150	43,179
Evolution Mining Limited	5,559	29,715	93,172	76,990	52,210
PLS Group Limited	1,934	16,737	77,238	63,903	65,773
Lynas Rare Earths Limited	978	15,218	26,970	15,217	21,537
Greatland Resources Limited	2,259	7,461	36,530	41,109	11,007
Capricorn Metals Limited	711	7,258	17,533	12,312	10,367
Ramelius Resources Limited	1,033	7,141	43,458	29,035	27,103
Regis Resources Limited	2,349	6,195	52,562	40,592	34,760
Westgold Resources Limited	2,441	5,732	92,409	48,933	22,956

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Company Name	Revenue for the year ended	Market cap. as at	Corporate costs for the year ended	Corporate costs for the year ended	Corporate costs for the year ended
	30-Jun-26	02-Sep-26	30-Jun-26	30-Jun-25	30-Jun-24
	$m	$m	$'000	$'000	$'000
Genesis Minerals Limited	1,742	9,468	45,777	35,404	23,629
Vault Minerals Limited	1,927	6,859	42,805	33,746	19,550
Liontown Limited	639	3,942	36,538	34,730	35,762
Iluka Resources Limited[(1)]	1,015	2,879	20,600	33,300	62,900
Mean (excluding Genesis and Vault)	1,892	10,228	49,701	39,612	34,438
Median (excluding Genesis and Vault)	1,483	7,199	39,998	37,661	30,932

(1) Iluka Resources Limited has a 31 December year end. Therefore, actual revenue and corporate cost figures have been used for the years ended 31 December 2023, 31 December 2024 and 31 December 2025.

Source: Respective companies' annual reports, S&P Capital IQ and BDO analysis

Based on our analysis of the corporate costs incurred by the selected comparable ASX-listed companies, together with the historical corporate costs of Vault and Genesis, we have assessed the ongoing corporate costs of the Merged Group to be in the range of $50 million to $65 million per annum, expressed in real terms, for the purposes of our valuation.

In determining the present value of the Merged Group's corporate costs over the operating lives of both Vault's and Genesis' Operating Assets, we:

- Applied our assessed forecast inflation rates, as set out in Section 12.1.3 of our Report, to convert the assessed corporate costs of the Merged Group from real to nominal terms over the forecast period
- Applied a tax benefit to the corporate costs at the Australian statutory corporate tax rate of 30%, reflecting the assumed deductibility of these expenses
- Reduced the level of corporate costs in the later years of the forecast period where combined production is expected to be substantially below steady-state production levels
- Discounted the resulting after-tax cash flows using our assessed discount rate of 11%, as detailed in Section 12.1.3 and Appendix 4 of our Report.

Based on the above analysis, we have assessed the present value of the Merged Group's after-tax corporate costs to be in the range of $267.4 million to $347.7 million. We have selected a preferred value of $308.1 million, being the midpoint of the assessed range. In our view, we do not consider there to be any factors that provide a reasonable basis for selecting a preferred value towards either the lower or upper end of the assessed range.

12.1.6. Present value of operational synergies

Following implementation of the Scheme, the Merged Group is expected to realise certain operational synergies arising from the proposed integration and optimisation of the Genesis and Vault operations, as outlined in the Scheme Booklet.

Genesis provided us with a workbook setting out its calculation of the identified operational synergies over a 10-year forecast period. The operational synergies are estimated on an undiscounted real basis. SRK has reviewed the assumptions and calculations underpinning each identified operational synergy. Based on its review, SRK considers the estimated operational synergies to be supportable and reasonable, assuming that the operational optimisations described in the Scheme Booklet are implemented. If the Merged Group adopts an operating strategy that differs materially from those proposed optimisations, the nature, timing or quantum of the operational synergies ultimately realised may differ from the estimates presented.

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Our assessment is limited to the operational synergies reviewed by SRK and excludes the corporate cost synergies assessed separately in Section 12.1.5 of our Report, and the tax synergies assessed separately in Section 12.1.2 of our Report.

We note that there may be additional synergies realised by the Merged Group beyond the 10-year forecast period adopted by Genesis. As there are not presently reasonable grounds to reliably quantify the nature, timing and value of these potential benefits, we have not attributed any value to them in our Sum-of-Parts valuation of the Merged Group. However, we have considered the potential value of these benefits in our assessment of the reasonableness of the Scheme in Section 14 of our Report.

To determine the present value of the operational synergies, we discounted the forecast synergy amounts using a range of real discount rates derived from the Merged Group's assessed post-tax nominal WACC. We adopted a post-tax nominal discount rate range of 10.0% to 12.0% and converted that range to an equivalent real discount rate using a long-term inflation assumption of 2.5%.

Based on the above, we assessed the present value of the operational synergies to be in the range of $765 million to $815 million.

Further details of SRK's review, including its assessment of the assumptions and calculations underpinning the identified operational synergies, are set out in the ISR contained in Appendix 5.

12.1.7. Valuation of Genesis' other assets and liabilities

The other assets and liabilities of Genesis represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Genesis, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Value of Genesis' other assets and liabilities	Notes	Audited as at 30-Jun-26 $'000	Adjusted value $'000s
CURRENT ASSETS			
Cash and cash equivalents	a	488,335	429,572
Receivables		20,086	20,086
Inventories	b	149,452	41,234
TOTAL CURRENT ASSETS		657,873	490,891
NON-CURRENT ASSETS			
Investments	c	19,717	23,030
Property, plant and equipment	d	361,648	-
Right-of-use assets	d	14,268	-
Exploration and evaluation assets	e	1,143,500	-
Mine properties	e	695,921	-
TOTAL NON-CURRENT ASSETS		2,235,054	23,030
TOTAL ASSETS		2,892,927	513,921
CURRENT LIABILITIES			
Trade and other payables		164,593	164,593

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Value of Genesis' other assets and liabilities	Notes	Audited as at 30-Jun-26 $'000	Adjusted value $'000s
Current tax liabilities		100,799	100,799
Provisions	f	10,648	10,398
Borrowings	d	28,271	-
Derivative financial instruments	g	7,157	-
TOTAL CURRENT LIABILITIES		311,468	275,790
NON-CURRENT LIABILITIES			
Provisions	f	136,573	2,693
Borrowings	d	274,572	200,000
Deferred tax liabilities	h	92,687	-
TOTAL NON-CURRENT LIABILITIES		503,832	202,693
TOTAL LIABILITIES		815,300	478,483
NET ASSETS		2,077,627	35,438

Source: Genesis' audited financial statements for the year ended 30 June 2026 and BDO analysis

We have been advised that there have not been any significant changes to the net assets of Genesis since 30 June 2026, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below.

We note the following in relation to the above valuation of Genesis' other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents as at 30 June 2026 to reflect the dividend declared of $0.05 per share to be paid in October 2026, as outlined in the table below:

Cash and cash equivalents	$'000s
Audited cash and cash equivalents at 30-Jun-26	488,335
Total dividend amount to be paid in October 2026	(58,763)
Adjusted cash and cash equivalents	429,572

Source: Genesis' audited financial statements for the year ended 30 June 2026, ASX announcements and BDO analysis

Note b) Inventories

The balance of inventories consists of ore stockpiles, mine spares and stores, gold in circuit, and bullion on hand. We have adjusted the balance of inventories to remove the value of ore stockpiles as these are already accounted for within the DCF valuation of Genesis' Operating Assets as assessed in Section 12.1.3 of our Report. The remaining balance of inventories relates to mine spares and stores of $21.5 million, gold in circuit of $16.5 million, and bullion on hand of $3.2 million, which we have retained within inventory on the basis that these are not accounted for elsewhere in our Sum-of-Parts valuation.

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Note c) Investments

Genesis' investments relate to equity investments in several ASX-listed companies. We have adjusted the book value of Genesis' equity investments to reflect the current market value of these investments using the 30-day VWAP of each investment. We have assessed the value of these holdings at a recent date, as we do not consider the Scheme to have a material impact on the market value of these investments.

In assessing the fair value of these investments, we have had regard to International Financial Reporting Standards *13 Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. We note that the QMP is reflective of a minority interest, and we have not applied any premium to reflect Genesis' potential ability to influence the operations of its investments (each of which is held at an ownership level below 20%). We note that although the entities exhibited varying levels of trading liquidity, we consider it to be sufficient for us to be able to rely on their quoted market prices for our assessment.

Based on our analysis, we consider the market value of Genesis' investments to be $23.03 million.

Note d) Property, plant and equipment, right-of-use assets and lease liabilities

We consider the value of property, plant and equipment, right-of-use assets, together with the associated lease liabilities and asset finance facilities, to be implicitly reflected within our DCF valuation of Genesis' Operating Assets in Section 12.1.3. These assets are used primarily in Genesis' mining operations and contribute to the cash flows reflected in the DCF valuation, while the associated lease liabilities and asset finance facilities represent obligations incurred to fund or secure the use of those assets. Accordingly, we have adjusted the book values of property, plant and equipment, right-of-use assets, lease liabilities and asset finance facilities to nil in our assessment of Genesis' other assets and liabilities.

Lease liabilities are classified in borrowings in the consolidated statement of financial position as at 30 June 2026. Therefore, we have adjusted current and non-current borrowings to remove the lease liabilities, as outlined in the table below:

Borrowings	Audited as at 30-Jun-26 $'000s	Adjusted value $'000s
Current borrowings		
Asset finance facility	21,572	-
Lease liabilities	6,699	-
Total current borrowings	28,271	-
Non-current borrowings		
Asset finance facility	64,996	-
Lease liabilities	9,576	-
Bank facility	200,000	200,000
Total non-current borrowings	274,572	200,000
Total borrowings	302,843	200,000

Source: Genesis' audited financial statements for the year ended 30 June 2026 and BDO analysis

Note e) Exploration and evaluation assets and mine properties

We have adjusted the book value of exploration and evaluation assets and mine properties to nil, as these assets are already accounted for within the DCF valuation of Genesis' Operating Assets and SRK's valuation of Genesis' Other Mineral Assets in Sections 12.1.3 and 12.1.4, respectively.

Note f) Provisions

We have adjusted the book values of current and non-current provisions to exclude royalty and rehabilitation provisions, as these obligations are already accounted for within the DCF valuation of Genesis' Operating Assets and SRK's valuation of Genesis' Other Mineral Assets in Sections 12.1.3 and 12.1.4, respectively. Details of this adjustment are presented in the table below.

Provisions	Audited as at 30-Jun-26 $'000s	Adjusted value $'000s
Current provisions		
Employee leave liabilities	10,398	10,398
Royalty provision	250	-
Total current provisions	10,648	10,398
Non-current provisions		
Employee leave liabilities	2,693	2,693
Royalty provision	1,057	-
Rehabilitation provision	132,823	-
Total non-current provisions	136,573	2,693
Total provisions	147,221	13,091

Source: Genesis' audited financial statements for the year ended 30 June 2026 and BDO analysis

Note g) Derivative financial liabilities

We have adjusted the book value of the derivative financial liabilities to nil, as this relates to zero-cost collar arrangements which are already reflected in our DCF valuation of Genesis' Operating Assets in Section 12.1.3 of our Report. As at the Valuation Date, Genesis had zero-cost collar arrangements over 4,500 oz of gold, which are scheduled to expire during the September quarter 2026, following which Genesis will have no outstanding gold hedges.

Note h) Deferred tax liabilities

We have adjusted the book value of deferred tax liabilities to nil, as the underlying tax effects are already reflected in our DCF valuation of Genesis' Operating Assets in Section 12.1.3 of our Report. The Adjusted Genesis Model calculates tax depreciation by reference to the relevant asset tax bases and incorporates the resulting deductions in the calculation of taxable income and tax payable. Accordingly, we have adjusted this balance to nil in our assessment of Genesis' other assets and liabilities.

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12.1.8. Transaction costs

In connection with the Scheme, Vault and Genesis have estimated the transaction costs expected to be incurred if the Scheme is implemented. As detailed in the Scheme Booklet, these amounts comprise:

- Estimated stamp duty associated with the Scheme
- Transaction costs expected to be incurred by Vault and Genesis if the Scheme is implemented
- The cash component of the Scheme Consideration payable by Genesis to Shareholders.

We note that all transaction costs in relation to the Scheme have been, or will be, incurred after 30 June 2026. A breakdown of the estimated transaction costs is set out below, with the total rounded to the nearest $10,000:

Transaction costs	$'000
Estimated stamp duty associated with the Scheme	(285,000)
Vault's estimated share of transaction costs assuming the Scheme is implemented	(16,200)
Genesis' share of transaction costs assuming the Scheme is implemented	(9,000)
Cash to be paid by Genesis to Shareholders under the Scheme	(539,630)
Total	(849,830)

Source: Scheme Booklet

The cash component of the Scheme Consideration payable by Genesis to Shareholders is estimated to be approximately $540 million. Under the Scale-back Mechanisms, the aggregate amount of cash payable by Genesis will be the same irrespective of the elections made by individual Shareholders. This amount is equivalent to the aggregate cash consideration that would be paid if all eligible Shareholders received the Default Consideration.

12.1.9. Merged Group shares expected to be on issue

In calculating the number of Merged Group shares expected to be on issue following the Scheme, we have assumed the following:

- All outstanding Vault Performance Rights will vest and be exercised before the Scheme Record Date, with the resulting Vault shares participating in the Scheme on the same basis as all other eligible Vault shares. Under the SID, Vault must ensure that all outstanding Vault Performance Rights either vest or lapse before the Scheme Record Date. For the purposes of our analysis, we have assumed that the Vault Board will exercise its discretion to accelerate the vesting of all outstanding Vault Performance Rights and that those rights will subsequently be exercised and converted into Vault shares before the Scheme Record Date;
- All Vault shares on issue that are eligible to participate in the Scheme will be exchanged for New Genesis Shares, based on the Default Consideration exchange ratio of 0.7629 New Genesis Shares for each eligible Vault share held.

Genesis also has 23,367,309 unvested performance rights on issue as at the date of our Report. As there are insufficient reasonable grounds to determine the timing and likelihood of the vesting conditions being satisfied, we have not reflected the dilution arising from the vesting and exercise of these performance rights in our valuation of a New Genesis Share.

Under the Scale-back Mechanisms, the aggregate number of New Genesis Shares to be issued to eligible Shareholders will be the same irrespective of the elections made by individual Shareholders. This number

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will be equal to the aggregate amount of New Genesis Shares that would be issued if all eligible Shareholders received the Default Consideration.

Based on the above, the share structure of the Merged Group following implementation of the Scheme is summarised in the table below:

Share structure of the Merged Group following the Scheme	
Vault shares held by eligible Shareholders	1,034,565,895
Vault Performance Rights to be exercised prior to the Scheme	18,371,325
Vault shares available to receive the Scheme Consideration	1,052,937,220
New Genesis Shares that Shareholders will receive for every Vault share held	*0.7629*
New Genesis Shares to be issued to eligible Shareholders	803,285,805
Genesis shares on issue prior to the Scheme	1,175,268,019
Merged Group shares on issue following the Scheme	1,978,553,824

Source: Scheme Booklet and BDO analysis

12.1.10. Minority interest discount

The value of a New Genesis Share derived under the Sum-of-Parts approach reflects the value of a controlling interest in the Merged Group. A controlling interest provides the holder with the ability to influence the operations, strategic direction and value of the company.

However, if the Scheme is implemented, Shareholders will hold minority interests in the Merged Group, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of the Merged Group.

Therefore, we applied a minority interest discount to the value of a New Genesis Share derived under the Sum-of-Parts approach. The minority discount represents the inverse of the applicable control premium and is calculated using the formula: 1 - [1 / (1 + control premium)].

Based on our analysis set out in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35%, with a midpoint of 30%. This corresponds to a rounded minority discount in the range of 20% to 26%, with a rounded midpoint of 23%.

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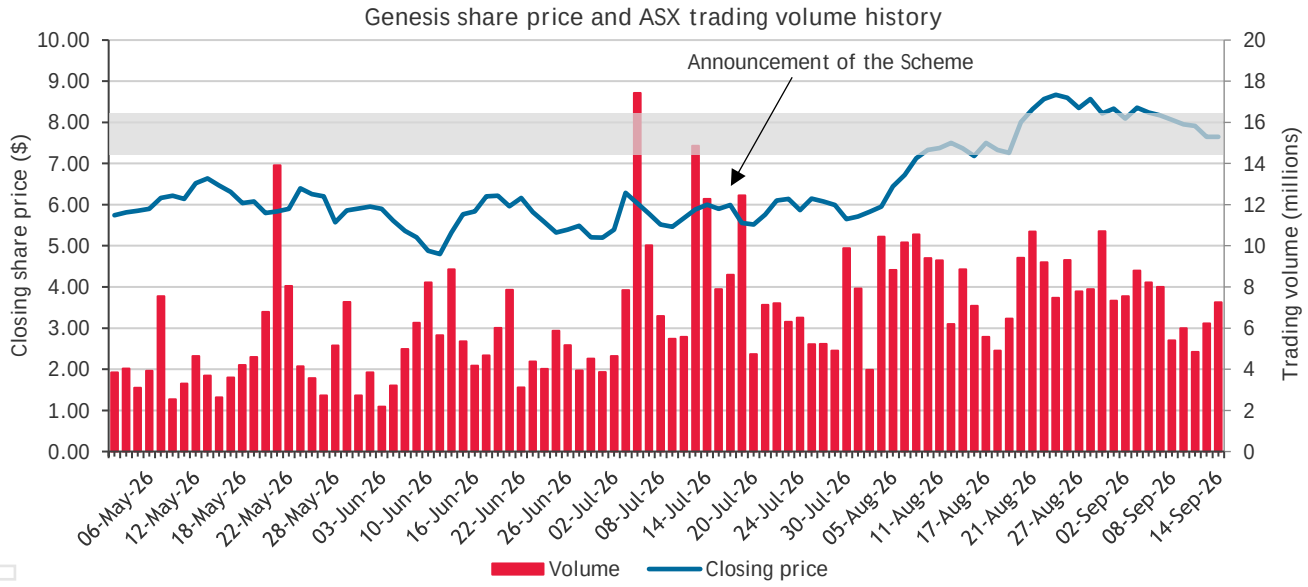
12.2 QMP valuation of a New Genesis Share

As the Default Consideration and Maximum Scrip Consideration comprise New Genesis Shares, we have adopted the QMP valuation methodology to assess the value of a New Genesis Share. The value derived under this methodology reflects the value of a minority interest.

We have used the QMP of Genesis shares following the announcement of the Scheme as a proxy for the value of a New Genesis Share. In our view, Genesis' share price during this period provides an indicator of the value of a share in the Merged Group, as market participants are fully informed of the terms of the Scheme, and Genesis' share price therefore reflects the market's collective assessment of the value of a share in the Merged Group, on a minority interest basis. Accordingly, our QMP analysis is based on the trading price of Genesis shares from 14 July 2026, being the date on which the Scheme was announced.

The Genesis Scheme Proposal was initially announced on 6 July 2026. However, Regis retained a five-business-day matching right at that time, creating uncertainty as to whether the Genesis Scheme would proceed on the announced terms. We have therefore excluded the period from 6 July 2026 to 13 July 2026 from our analysis and adopted 14 July 2026 as the commencement date, being the date from which the terms and likely implementation of the Genesis Scheme were more clearly reflected in Genesis' share price.

The chart below illustrates Genesis' closing share price and trading volumes before and after the announcement of the Scheme.



Source: S&P Capital IQ and BDO analysis

The Scheme was announced on 14 July 2026. On that date, Genesis' share price closed at $6.00, representing an increase of approximately 2.0% from the closing price of $5.88 on the previous trading day. On that day, a total of 12,276,917 shares were traded, representing approximately 1.07% of Genesis' issued capital on that date. Between the announcement of the Scheme and 14 September 2026, Genesis' closing share price ranged from a low of $5.52 on 20 July 2026 to a high of $8.67 on 25 August 2026.

We consider the share price over the period following the announcement of the Scheme to display a high level of volatility, with the closing share price ranging from $5.52 to $8.67 in the period up to 14 September 2026. This represents a movement of approximately 57.1% between the lowest and highest closing prices observed during the period.

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In our view, the extent of this movement indicates that Genesis' share price exhibited a relatively high degree of volatility during the assessed period. While the share price increased overall following the announcement of the Scheme, the magnitude of the fluctuations means that an assessment of Genesis' QMP at any single date may be unduly influenced by short-term market movements.

Accordingly, in assessing the QMP of Genesis shares, we have considered the VWAPs of Genesis shares over a range of periods from the announcement of the Scheme on 14 July 2026 to 14 September 2026, as set out below:

Share price per unit	14-Sep-26	5 days	10 days	20 days	30 days	From announcement to 14-Sep-26 (45 days)
Closing price	$7.650					
VWAP		$7.896	$8.095	$8.172	$7.740	$7.153

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Genesis shares before utilising the QMP methodology to value a New Genesis Share. The tables below set out the liquidity of Genesis shares as proxied by the volume traded as a percentage of the number of shares on issue. We have performed this analysis over the post-announcement period from 14 July 2026 to 14 September 2026 in order to determine whether we consider the Genesis shares to trade in a liquid and active market in the period following the announcement of the Scheme.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day (14-Jul-26)	$6.000	$6.000	12,276,917	1.07%
10 days	$5.520	$6.150	78,310,482	6.86%
30 days	$5.520	$8.570	237,274,697	20.72%
To 14-Sep-26 (45 days)	$5.520	$8.670	350,060,604	30.35%

Source: S&P Capital IQ and BDO analysis

Liquidity analysis

RG111.86 states that for the quoted market price methodology to be an appropriate methodology, there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities
- Approximately 1% of a company's securities are traded on a weekly basis
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company, and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Genesis, we consider the trading following the announcement of the Scheme to display a high level of liquidity, with 30.35% of Genesis' shares being traded in the 45-trading day period following the announcement of the Scheme, indicating that more than 1% of securities have been traded weekly on

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average since the announcement of the Scheme. Of the 9 weeks in which our analysis is based, more than 1% of Genesis' securities was traded in all of those weeks, with 3.30% of Genesis' securities being traded weekly on average over this period.

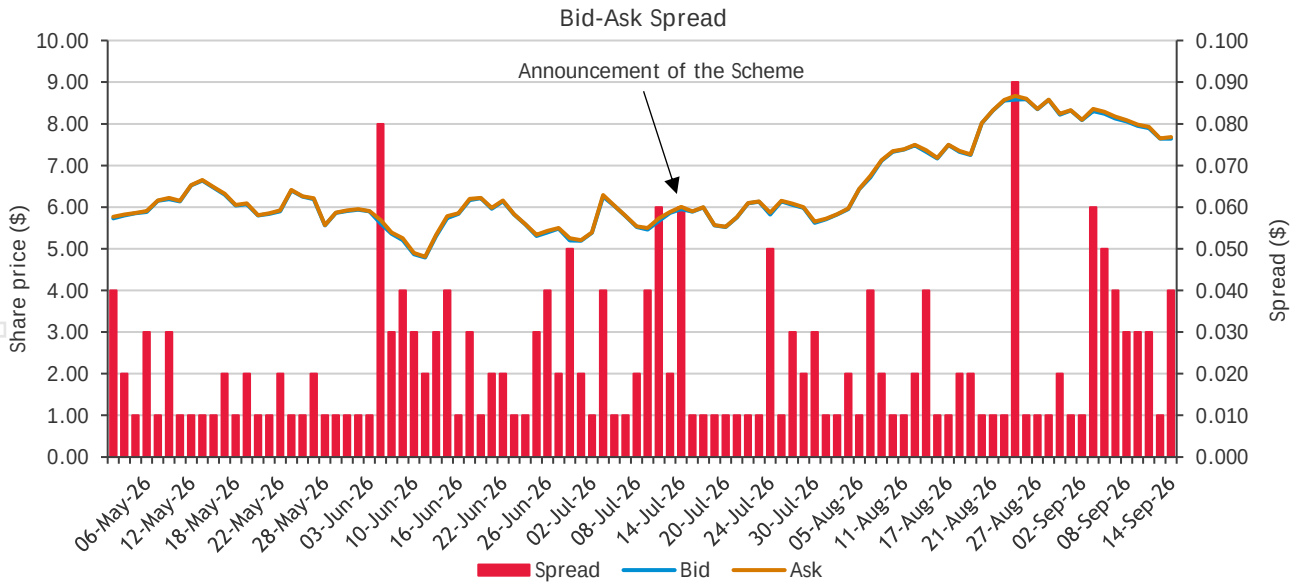
We have also analysed the liquidity of Genesis shares over the 180-trading day period up to 13 July 2026, being the last trading day prior to the announcement of the Scheme, in order to determine whether there is sufficient trading in Genesis shares historically in order to rely on the QMP approach.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$5.880	$5.880	14,856,206	1.30%
10 days	$5.200	$6.290	80,798,486	7.07%
30 days	$4.800	$6.290	181,295,829	15.87%
60 days	$4.800	$6.740	307,881,650	26.95%
90 days	$4.800	$7.250	503,869,820	44.11%
180 days	$4.800	$8.420	907,295,119	79.43%

Source: S&P Capital IQ and BDO analysis

The table above indicates that Genesis' shares display a high level of liquidity, with 79.43% of Genesis' issued capital being traded in the 180-trading day period prior to the announcement of the Scheme, highlighting that more than 1% of securities have been traded weekly on average over this period. Of the 36 weeks in which this analysis is based, more than 1% of Genesis' securities has been traded in all of those weeks, with 2.19% of Genesis' securities being traded weekly on average over this period.

Additionally, we have considered the bid-ask spread of Genesis' shares for the period leading up to, and following the announcement of the Scheme, which is outlined in the graph below.



Source: S&P Capital IQ, BDO analysis

As the graph above shows, Genesis' bid-ask spread both prior to and following the announcement of the Scheme is relatively narrow. The average spread over the approximate 10-week period prior to the announcement of the Scheme was $0.0218, or approximately 0.37% of the average share price over this same period. Following the announcement of the Scheme up to 14 September 2026, the average spread was $0.0222, or approximately 0.31% of the average share price over the same post-announcement period. The

narrow spread over our analysis period indicates that a single minority trade is unlikely to significantly affect the market capitalisation of Genesis.

Index analysis

Genesis' share price following the announcement of the Scheme may have been influenced by factors unrelated to the transaction, including movements in the broader equity market, changes in the gold price, and company-specific developments. To provide context for Genesis' post-announcement share price performance, we compared movements in its share price from 14 July 2026 to 14 September 2026 against the following market, sector and commodity benchmarks:

- The S&P/ASX All Ordinaries Index, as a proxy for movements in the broader Australian equity market
- The S&P/ASX All Ordinaries Gold Index, as a proxy for movements in the Australian listed gold sector
- The Australian dollar spot gold price, given the Merged Group's exposure to gold.

This analysis provides context for assessing the extent to which movements in Genesis' share price following the announcement of the Scheme were consistent with movements in the broader market, the listed gold sector and the Australian dollar gold price. However, movements in Genesis' share price and the selected benchmarks may also have been influenced by company-specific developments and other market information during the assessed period.

The graph below presents the relative performance of Genesis' share price and the selected benchmarks from 14 July 2026 to 14 September 2026, with each measure rebased to Genesis' share price as at 14 July 2026.



Source: S&P Capital IQ, BDO analysis

The percentage movements for each of the measures in the above chart are presented in the table below.

Measure	Movement over the period (%)
Genesis closing share price	27.5%
S&P/ASX All Ordinaries Index	(0.9%)
S&P/ASX All Ordinaries Gold Index	21.8%
Gold spot price (AUD)	3.9%

Source: S&P Capital IQ, BDO analysis

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As illustrated in the chart above, Genesis' share price outperformed each of the selected measures following announcement of the Scheme. Over the assessed period, Genesis' share price increased by 27.5%, compared with increases of 21.8% in the S&P/ASX All Ordinaries Gold Index and 3.9% in the Australian dollar gold spot price, and a decrease of 0.9% in the S&P/ASX All Ordinaries Index.

We also compared Genesis' TSR over the same period with the TSRs of selected comparable ASX-listed gold mining companies to assess Genesis' share price performance against a more directly comparable peer group. This analysis indicated that Genesis' TSR exceeded both the mean and median TSRs of the selected comparable companies over the assessed period.

The selected comparable companies also recorded positive TSRs over the assessed period. This reflects that Genesis' share price performance occurred against a backdrop of positive market sentiment towards ASX-listed gold companies. However, the extent to which Genesis outperformed the selected comparable companies and the broader market suggests that its share price may also have been influenced by company-specific factors, including market expectations regarding the Scheme and the future prospects of the Merged Group.

Accordingly, we consider Genesis' post-announcement trading prices to provide relevant market evidence of the value of a New Genesis Share on a minority interest basis. In assessing the QMP of a New Genesis Share, we have considered Genesis' recent trading prices and VWAPs over a range of periods, having regard to the observed volatility in Genesis' share price and broader positive trading performance across selected ASX-listed gold companies.

Conclusion

Based on the analysis above, we consider Genesis shares to be sufficiently liquid for post-announcement trading pricing to provide a reliable basis for assessing the value of a New Genesis Share. Accordingly, we consider Genesis' post-announcement trading prices to provide relevant market-based evidence of the value of a New Genesis Share on a minority interest basis.

In our view, these trading prices reflect the market's collective assessment of Genesis following the announcement of the Scheme, including the proposed acquisition of Vault, the dilution arising from the issue of New Genesis Shares as Scheme Consideration, and prevailing market and sector conditions.

In determining our assessed QMP valuation range, we have placed greater weight on trading prices and VWAPs closer to the date of our Report. This reflects the significant movement in Genesis' share price over the post-announcement period and the greater relevance of recent trading prices to prevailing market conditions. We have also had regard to the positive share price performance of the selected comparable companies over the same period.

Our assessment of the value of New Genesis Share utilising the post-announcement trading prices of Genesis' shares, which is reflective of a minority interest value, is between $7.20 and $8.20.

We have selected the midpoint of this range, being $7.70 as our preferred value, as there are no specific factors that would warrant selecting a value at either the lower or upper end of the assessed range.

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12.3 Assessment of the value of a New Genesis Share

The results of our assessments of the value of a New Genesis Share, on a minority interest basis, are summarised in the table below:

Valuation of a New Genesis Share	Ref.	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis)	12.1	3.441	4.244	5.102
QMP (minority interest basis)	12.2	7.200	7.700	8.200

Source: BDO analysis

Based on the table above, the value of a New Genesis Share (on a minority interest basis) derived under the Sum-of-Parts approach is lower than the value derived under the QMP approach (on a minority interest basis). This difference reflects the distinct valuation bases, assumptions and information captured by each methodology.

Under the Sum-of-Parts approach, the mineral assets of Vault and Genesis have been independently valued using the DCF methodology, based on technical inputs reviewed by SRK. The value of residual resources and exploration potential not included in the respective DCF valuations has been separately assessed by SRK. These valuations have been prepared by BDO and SRK having regard to the VALMIN Code and applicable ASIC Regulatory Guides and accordingly, are based on assumptions and technical inputs that BDO and SRK consider reasonable and supportable for the purposes of this Report.

As detailed in Sections 11.1.1 and 12.1.3, SRK recommended several adjustments to the technical inputs adopted in the Vault Model and the Genesis Model. These adjustments primarily related to reductions in mining inventories, lower processing recoveries, increased dilution, and increases in operating and capital expenditure. Collectively, these adjustments reduced the NPVs derived from the respective models. SRK's recommendations reflect its independent assessment of the technical assumptions that it considered reasonable and supportable, having regard to the requirements of the VALMIN Code and applicable ASIC Regulatory Guides.

By comparison, the post-announcement QMP of Genesis shares reflects the price at which investors were prepared to trade Genesis shares after the terms of the Scheme had been publicly announced. The post-announcement share price therefore reflects the market's collective assessment of the value and prospects of the Merged Group, including the consideration to be issued under the Scheme and the associated increase in the number of Genesis shares on issue. It may also reflect investors' expectations regarding the value, timing and likelihood of potential synergies and other strategic benefits arising from the Scheme.

Unlike the Sum-of-Parts valuation, the market price of Genesis shares is not based on technical assumptions assessed in accordance with the VALMIN Code. Rather, it is an observable market measure that incorporates the range of views, expectations and investment decisions of the market. Those participants may adopt assumptions that differ from those used in our Sum-of-Parts valuation, including in relation to future gold prices, operating performance, development outcomes, exploration potential and the timing and extent of benefits expected to arise from the Scheme. The QMP may also be influenced by prevailing equity market conditions, investor sentiment towards gold and gold producers, trading liquidity, and expectations regarding the future performance and strategic position of the Merged Group.

The market may also attribute value to the increased operational flexibility available to the Merged Group beyond the identified operational synergies assessed in Section 12.1.6 of our Report, noting that Genesis limited their analysis to a ten year period despite some of these benefits potentially extending beyond that time period. These potential benefits may include further opportunities to optimise mine sequencing, production scheduling and the allocation of ore across the Merged Group's processing infrastructure. As

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there are not presently reasonable grounds to reliably quantify the nature, timing and value of these potential benefits, we have not attributed any value to them in our Sum-of-Parts valuation of the Merged Group. However, we have considered the potential value of these benefits in our assessment of the reasonableness of the Scheme in Section 14 of our Report.

Further, Genesis announced that its gold production for FY26 was towards the upper end of its annual guidance range. This operating performance may have strengthened market confidence in Genesis' ability to achieve its production objectives and execute its broader growth strategy.

The market may also perceive Genesis as having a significant role in the further consolidation of the WA gold sector, supported by its established Leonora and Laverton operating hubs. This perception may reflect Genesis' recent acquisition activity, including the acquisition of St Barbara's Leonora assets in 2023, Focus Minerals' Laverton Gold Project in 2025, Magnetic Resources in 2026, together with the proposed acquisition of Vault under the Scheme. In the prevailing gold price environment, investors may attribute additional value to Genesis' established regional infrastructure, operating scale and demonstrated ability to execute acquisitions, as well as its perceived capacity to pursue further consolidation opportunities.

Accordingly, Genesis' post-announcement share price may incorporate a market-based premium associated with its recent operating performance, established regional position and perceived capacity to pursue and integrate further acquisitions. To the extent that such a premium exists, it may contribute to the value indicated by the QMP approach exceeding the value indicated by the Sum-of-Parts approach.

Notwithstanding the lower value indicated by the Sum-of-Parts approach, we consider that this methodology remains relevant because it provides an independent assessment of the underlying value of Genesis and Vault, based on the separately assessed values of their respective assets and liabilities and assumptions that BDO and SRK consider reasonable and supportable. It therefore provides an important benchmark against which the market-based valuation indicated by the QMP approach can be assessed.

Our analysis in Section 12.2 indicates that Genesis shares trade in a liquid and active market, with substantial and regular trading activity. Over the 180 trading days preceding the announcement of the Genesis Scheme, the aggregate volume of Genesis shares traded represented approximately 79% of Genesis' issued capital. In addition, over the 45 trading days following the announcement of the Genesis Scheme, the aggregate volume traded represented approximately 30% of Genesis' issued capital (equivalent to approximately 121% of Genesis' issued capital over an equivalent 180-trading-day period).

Accordingly, the post-announcement QMP of Genesis shares provides observable market evidence of the prices at which Genesis shares traded after the market had been informed of the terms of the Scheme. The QMP approach also most directly reflects the nature of the consideration to be received by Shareholders who receive New Genesis Shares under the Default Consideration or the Maximum Scrip Consideration.

Following implementation of the Scheme, the New Genesis Shares will rank equally with the Genesis shares already on issue and will trade in the same market. Eligible Shareholders who receive scrip consideration will therefore hold listed securities for which an observable market price is available and which, subject to prevailing market conditions, are expected to be readily tradeable.

Therefore, we consider the QMP approach to provide the most relevant indication of the value of a New Genesis Share for the purpose of assessing the Scheme. In particular, it provides observable evidence of the market value of the listed security that eligible Shareholders receiving scrip consideration will hold following implementation of the Scheme.

In determining our assessed valuation range for a New Genesis Share, we have therefore placed greater weight on the QMP approach, while also having regard to the Sum-of-Parts approach. The preferred and

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high values of our assessed range are informed by the corresponding values derived under the QMP approach, while the low value is informed by the preferred value derived under the Sum-of-Parts approach.

Eligible Shareholders who receive New Genesis Shares may be able to realise those shares at or around the prevailing market price of Genesis shares. However, the price ultimately realised may be higher or lower than our assessed value of a New Genesis Share as a result of movements in the Genesis share price, changes in the gold price, changes in broader equity market conditions, the performance of the Merged Group or other company-specific and market-related factors following implementation of the Scheme.

Based on the above results, we consider the value of a New Genesis Share (on a minority interest basis) to be between $4.244 and $8.200, with a preferred value of $7.700.

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12.4 Assessment of the value of the Scheme Consideration

As detailed in Section 4 of our Report, eligible Shareholders may elect to receive their Scheme Consideration entirely in cash or New Genesis Shares under the Scheme, subject to the Scale-back Mechanisms. Eligible Shareholders who do not make a valid election will receive the Default Consideration for each Vault share held at the Scheme record date.

The Maximum Cash Consideration and the Maximum Scrip Consideration will be determined in accordance with the formulae set out in the SID, which are based on the Genesis Reference Share Price, being the VWAP of Genesis shares traded on the ASX over the five trading days ending on the election date (being the fifth business day before the date of the Scheme meeting).

For the purposes of illustrating and assessing the value of these Scheme Consideration alternatives in our fairness assessment, we have adopted a Genesis Reference Share Price of $7.95, representing the five-day VWAP of Genesis shares up to and including 14 September 2026. We have also assumed there are 1,052,937,220 Vault shares on issue (on a fully diluted basis) as at the Scheme record date. Based on this assumed reference price and assumed number of Vault shares on issue, the Maximum Cash Consideration would equate to $6.578 in cash for each Vault share held at the Scheme record date and the Maximum Scrip Consideration would equate to 0.8274 New Genesis Shares for each Vault share held at the Scheme record date.

These amounts are illustrative only and may differ from the consideration ultimately payable or issuable under the Scheme to Shareholders who elect to receive either the Maximum Cash Consideration or the Maximum Scrip Consideration, as the number of Vault shares on issue will only be known with certainty at the Scheme record date, and the Genesis Reference Share Price will only be known with certainty at the election date.

Our assessment of the value of each Scheme Consideration alternative is set out below.

Default Consideration

Our assessed value of the Default Consideration is set out below:

Value of the Default Consideration	Ref.	Low $	Preferred $	High $
Scrip Component (A)				
Value of a New Genesis Share (minority)	12.3	$4.244	$7.700	$8.200
Number of New Genesis Shares	*4*	0.7629	0.7629	0.7629
Value of the Scrip Component (minority)		$3.238	$5.874	$6.256
Cash Component (B)	4	$0.5125	$0.5125	$0.5125
Value of the Default Consideration ($) (A + B)		$3.751	$6.387	$6.769

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Maximum Cash Consideration

The Maximum Cash Consideration comprises $6.578 in cash and accordingly, has a value of $6.578. The Maximum Cash Consideration has been calculated as follows.

Maximum Cash Consideration	
Default Scrip Consideration (A)	0.7629
Genesis Reference Share Price* (B)	$7.950
Value of Default Scrip Consideration (C = A x B)	$6.065
Default Cash Consideration (D)	$0.5125
Value of the Maximum Cash Consideration (C + D)	$6.578

*Based on the five-day VWAP of Genesis shares up to and including 14 September 2026 of $7.95

Maximum Scrip Consideration

The number of New Genesis Shares to be issued under the Maximum Scrip Consideration has been calculated as follows:

New Genesis Shares to be issued under the Maximum Scrip Consideration	
Maximum Cash Consideration (A)	6.578
Genesis Reference Share Price* (B)	7.950
New Genesis Shares to be issued under the Maximum Scrip Consideration (A / B)	0.8274

*Based on the five-day VWAP of Genesis shares up to and including 14 September 2026 of $7.95

Our assessed value of the Maximum Scrip Consideration is set out below:

Value of the Maximum Scrip Consideration	Ref.	Low $	Preferred $	High $
Value of a New Genesis Share (minority)	12.3	4.244	7.700	8.200
Number of New Genesis Shares		0.8274	0.8274	0.8274
Value of the Maximum Scrip Consideration (minority)		3.511	6.371	6.785

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13. Is the Scheme fair?

Under the Scheme, eligible Shareholders may elect to receive their Scheme Consideration entirely in cash or New Genesis Shares, subject to the Scale-back Mechanisms. Eligible Shareholders who do not make a valid election will receive the Default Consideration for each Vault share held at the Scheme record date.

The Scheme Consideration alternatives available to eligible shareholders are set out below. The Maximum Scrip Consideration and the Maximum Cash Consideration have been calculated using the five-day VWAP of Genesis shares up to and including 14 September 2026 of $7.95 as a proxy for the Genesis Reference Share Price.

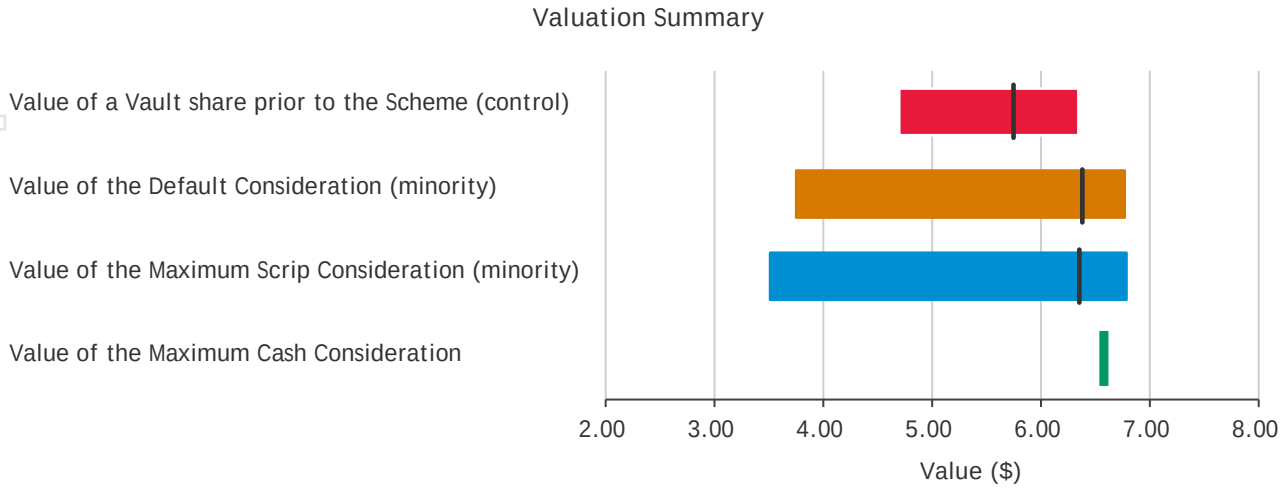
- Default Consideration: 0.7629 New Genesis Shares and $0.5125 in cash
- Maximum Scrip Consideration: 0.8274 New Genesis Shares
- Maximum Cash Consideration: $6.578 in cash.

Accordingly, for the purposes of assessing fairness, we have compared the value of a Vault share prior to the Scheme (on a controlling interest basis) with the value of each of the Scheme Consideration alternatives, as set out below.

Fairness assessment	Ref.	Low $	Preferred $	High $
Value of a Vault share prior to the Scheme (controlling interest basis)	11.3	4.697	5.682	6.345
Value of the Default Consideration (minority interest basis)	12.4	3.751	6.387	6.769
Value of the Maximum Scrip Consideration (minority interest basis)	12.4	3.511	6.371	6.785
Value of the Maximum Cash Consideration	12.4	6.578	6.578	6.578

Source: BDO analysis

The above valuation ranges are graphically presented below. The solid black line represents the preferred value of each valuation range.



Source: BDO analysis

Based on the above, the assessed values of each Scheme Consideration alternative exceeds our assessed value of a Vault share prior to the Scheme (on a controlling interest basis) at both the preferred and high values. We note that the value of the Maximum Cash Consideration exceeds our entire assessed value range of a Vault share prior to the Scheme (on a controlling interest basis).

Therefore, in the absence of a superior proposal, we consider the Scheme to be fair to Shareholders.

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14. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Scheme to outweigh the disadvantages.

Accordingly, in the absence of a superior proposal, we consider that the Scheme is reasonable for Shareholders.

14.1 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable. The applicability of certain advantages depends on the form of Scheme Consideration ultimately received by each Shareholder. The table below identifies, by way of a tick, the forms of consideration to which each advantage applies.

Advantage	Scrip	Cash
The Scheme is fair for Shareholders As set out in Section 13 the Scheme is fair. RG 111 states that an offer is reasonable if it is fair.	✓	✓
Creation of a Merged Group with increased scale, market relevance and enhanced access to capital Based on the closing price of Genesis shares as at 14 September 2026 of $7.65 per Genesis share multiplied by the expected number of Merged Group shares on issue following the Scheme (on a fully diluted basis), the Scheme would result in the creation of a significantly larger Australian gold producer with a pro forma market capitalisation of approximately $15.3 billion. Based on the assumptions and calculations as set out in Section 8.13 of the Scheme Booklet, the Merged Group is expected to have a combined cash balance of approximately $629 million. The increased scale of the Merged Group is expected to enhance its market presence and standing within the Australian gold sector relative to Vault on a standalone basis. This may improve the profile of the Merged Group among investors, lenders and other market participants, and provide Shareholders with exposure to a larger and more diversified gold producer. Vault and Genesis are both constituents of the S&P/ASX 200 Index, while Genesis is also included in the S&P/ASX 100 Index. Following implementation of the Scheme, the increased market capitalisation of the Merged Group may support a higher weighting within the S&P/ASX 100 Index. To the extent that this occurs, Shareholders may benefit from enhanced index representation relative to Vault on a standalone basis. Increased index relevance may improve the visibility of the Merged Group among domestic and international institutional investors, including investors that allocate capital by reference to index inclusion or index weighting.	✓	N/A

Advantage	Scrip	Cash
The Merged Group would have combined Mineral Resources of 33.0 Moz and Ore Reserves of 9.3 Moz of gold, based on the Mineral Resource and Ore Reserve estimates reported by Vault and Genesis as at 30 June 2026 and 31 December 2025, respectively. This, in combination with the larger gold production output of 625-675 koz (based on FY27 production guidance as outlined in Section 9.1) will place the Merged Group as one of the leading gold producers on the ASX, thereby increasing the market presence of both companies in the Australian gold sector. The combination of increased production capacity and resource inventory may enhance the strategic relevance and prominence of the Merged Group within the Australian gold sector. It may also provide Shareholders with exposure to a broader asset portfolio and a larger operating platform than Vault would otherwise have on a standalone basis. The increased scale and index representation of the Merged Group may broaden its appeal to institutional investors, including index-tracking funds and exchange-traded funds that allocate capital based on market capitalisation, liquidity and index composition. Greater participation from these investor groups may support improved trading liquidity in the Merged Group's shares relative to Vault on a standalone basis. Improved liquidity may, in turn, assist in supporting a deeper and more diversified shareholder register. The increased scale, diversification and market presence of the Merged Group may also support broader equity research coverage and improve the company's visibility within capital markets. A larger market capitalisation, improved liquidity and a more diversified asset base may enhance the attractiveness of the Merged Group to a wider range of investors. In addition, the enlarged and more diversified asset base may strengthen the Merged Group's access to both equity and debt funding relative to Vault on a standalone basis. The greater scale, diversification and financial capacity of the Merged Group may provide enhanced strategic flexibility relative to Vault and Genesis as standalone entities. This may include an increased ability to pursue organic growth initiatives, allocate capital across a broader portfolio of assets and evaluate value-accretive acquisition opportunities as they arise. While the realisation of these benefits will depend on the successful integration and ongoing performance of the Merged Group, the Scheme is expected to provide Shareholders with exposure to a larger, more diversified and more relevant gold producer.		
Shareholders will gain exposure to a more diversified portfolio of complementary gold assets and potential synergies Following implementation of the Scheme, Shareholders will obtain exposure to a broader portfolio of gold assets. Genesis' assets are complementary to Vault's existing assets and are expected to increase the number of cash flow-generating operations within the Merged Group, resulting in a larger and more diversified gold production platform. Although the Merged Group will remain focused on gold, the addition of these operations is expected to reduce Shareholders' exposure to asset-specific risk relative to Vault on a standalone basis. Specifically, the Merged Group's broader portfolio of mining and processing assets is expected to provide greater operational diversification across multiple production centres. This may reduce the extent to which the financial performance of the Merged Group is dependent on the performance of any single asset.	✓	N/A

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Advantage	Scrip	Cash
In addition, the geographic proximity of a number of the Merged Group's operations within the Leonora-Laverton region may provide opportunities to realise operational efficiencies that would not otherwise be available to Vault or Genesis on a standalone basis. In particular, the proximity of Vault's KOTH operations and Genesis' Tower Hill project may provide opportunities to optimise the allocation of ore sources and processing infrastructure across the combined asset portfolio. This may include the potential for ore from Tower Hill to be processed through the KOTH Processing Hub, which may reduce reliance on lower-grade open-pit feed sources and remove, or defer, the requirement for standalone processing infrastructure at Tower Hill or future expansions of processing capacity elsewhere within the region. In addition, the Merged Group is expected to have greater operational flexibility through the potential processing of free-milling ore from Genesis' Bardoc Project at Vault's Randalls Processing Facility, which may support improved plant utilisation and provide additional flexibility in mine planning in addition to the quantified synergies set out in our fairness assessment. More broadly, the combination of complementary mining and processing assets may provide the Merged Group with greater flexibility to direct ore from the most appropriate sources to the most suitable processing facilities. This may support improved utilisation of existing infrastructure, more efficient long-term mine planning and improved capital allocation across the combined asset portfolio. Furthermore, notwithstanding Vault's ability to extend the mine life of its existing operations through exploration success, the inclusion of the Tower Hill and Lady Julie projects would provide Shareholders with exposure to long-life gold projects. This has the potential to enhance the sustainability, visibility and duration of future gold production and cash flows across the Merged Group over the longer term. The Merged Group may also realise additional synergies from increased operational flexibility that have not been included in the quantified synergies. These may arise from optimising mine schedules and the allocation of ore to certain processing facilities, preferentially processing higher-grade stockpiles to enhance mill feed grades, deferring the development of open pits with higher stripping requirements, and identifying further efficiencies across the combined operations. While the timing and economic impact of these benefits cannot be reliably quantified, we consider that they represent potential value to Shareholders in addition to the quantified synergies.		
Shareholders will retain exposure to future control premium opportunities Following implementation of the Scheme, no single shareholder, or group of associated shareholders, is expected to hold more than 20% of the issued capital of the Merged Group. The largest shareholder is expected to be AustralianSuper Pty Ltd, with an ownership interest of approximately 9.33%. As a result, the Scheme is not expected to result in the emergence of a controlling shareholder, or a shareholder position that would be capable of exercising effective control over the Merged Group. The ownership structure of the Merged Group is therefore expected to remain broadly dispersed following implementation of the Scheme. In our view, the absence of a controlling shareholder preserves the potential for Shareholders to participate in any future change of control transaction involving the Merged Group. Accordingly, Shareholders are not considered to be giving up the opportunity to realise a control premium through a future takeover offer, scheme of arrangement, or other control transaction involving the Merged Group as a result of approving the Scheme.	✓	N/A

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Advantage	Scrip	Cash
The Merged Group will be led by a combined board and management team with extensive industry and capital markets experience If the Scheme is implemented, the board of the Merged Group will comprise directors from both Vault and Genesis, combining experience across gold exploration, mine development, mining operations, corporate strategy, capital allocation and public company governance. The proposed board composition provides representation from both Vault and Genesis and is expected to support continuity across the Merged Group's enlarged portfolio of assets. As a result, the Merged Group will likely benefit from the combined operational, technical, commercial, capital markets and governance experience of the Vault and Genesis boards and management teams. This combined capability may enhance the Merged Group's ability to evaluate and execute growth opportunities, oversee the development and optimisation of its asset portfolio, and allocate capital effectively across a larger and more diversified business.	✓	N/A
The cash component of the Default Consideration and the Maximum Cash Consideration provides certainty of value over part of the Scheme Consideration As detailed in Section 4 of our Report, the Maximum Cash Consideration comprises $6.578 in cash, while the Default Consideration includes a cash component of $0.5125. The cash component of these Scheme Consideration alternatives provides Shareholders with certainty as to the value of a portion (or the entirety of the Scheme Consideration in the case of the Maximum Cash Consideration) of the consideration received for their Vault shares. This reduces Shareholders' exposure to movements in the market value of New Genesis Shares in respect of that portion of the consideration. The cash component also provides immediate and measurable value upon implementation of the Scheme, which may be attractive to Shareholders seeking greater certainty of value relative to receiving consideration wholly or partly in scrip.	N/A	✓
The Scheme Consideration structure provides Shareholders flexibility to elect their preferred form of consideration As detailed in Section 4 of our Report, eligible Shareholders may elect to receive either the Maximum Cash Consideration or the Maximum Scrip Consideration, subject to the Scale-back Mechanisms. Eligible Shareholders who do not make a valid election will receive the Default Consideration. This provides eligible Shareholders with a degree of flexibility to elect the form of consideration that best aligns with their individual preferences and investment objectives. For example, eligible Shareholders may elect to maximise the cash component of their consideration, maintain ongoing exposure to the Merged Group through New Genesis Shares, or receive a combination of cash and scrip. However, eligible Shareholders are not guaranteed to receive their preferred form of consideration. The final mix of cash and scrip received by each eligible Shareholder will depend on the elections made by other eligible Shareholders and the operation of the Scale-back Mechanisms. Accordingly, while the election mechanism provides a degree of flexibility, the form of consideration ultimately received may differ from that elected.	✓	✓

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14.2 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable. The applicability of certain disadvantages depends on the form of Scheme Consideration ultimately received by each Shareholder. The table below identifies, by way of a tick, the forms of consideration to which each disadvantage applies.

Disadvantage	Scrip	Cash
Dilution of Shareholders' economic interest in Vault's existing asset portfolio Following implementation of the Scheme, existing Shareholders who elect to receive scrip will transition from owning 100% of Vault's asset portfolio, to holding approximately 40.1% of the issued capital of the Merged Group (on a fully diluted basis). As a result, Shareholders' economic interest in the future cash flows, growth opportunities and potential upside associated with Vault's existing assets will be diluted. Consequently, any future benefits generated by Vault's existing asset portfolio, including from operational performance, mine life extensions, exploration success or future development opportunities, will be shared with former Genesis shareholders through their ownership interest in the Merged Group. Therefore, Shareholders will no longer retain full exposure to the standalone upside that may otherwise have been realised from Vault's existing asset base.	✓	N/A
Change in Shareholders' investment exposure and risk profile Following implementation of the Scheme, Shareholders will hold an interest in the Merged Group rather than in Vault as a standalone company. As a result, Shareholders will be exposed to the risks associated with a larger and more diversified asset portfolio and operating platform. While many of these risks are similar to those currently faced by Vault, or are inherent to the mining industry more generally, Shareholders will also be exposed to risks associated with assets, operations and strategic priorities that are not currently part of Vault's standalone business. These include risks relating to the integration of the operations, assets and management teams of Vault and Genesis, as well as risks associated with the future performance of assets that are not currently owned by Vault. Accordingly, the investment characteristics and risk profile of the Merged Group may not be consistent with the investment objectives, risk tolerance or preferences of all Shareholders.	✓	N/A
The value of the Default Consideration and Maximum Scrip Consideration is not fixed Under the Default Consideration and Maximum Scrip Consideration alternatives, Shareholders will receive New Genesis Shares as part of the Scheme Consideration. Unlike cash consideration, the value of New Genesis Shares is not fixed and will depend on the market price of Genesis shares following implementation of the Scheme. As a result, the value ultimately realised by Shareholders who receive New Genesis Shares cannot be determined with certainty at the time they make their election. The market value of New Genesis Shares may fluctuate following implementation of the Scheme as a result of changes in broader equity market conditions, investor sentiment, gold prices, company-specific developments and the operational	✓	N/A

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Disadvantage	Scrip	Cash
and financial performance of the Merged Group. Accordingly, the value realised by Shareholders may be higher or lower than the value implied by the Genesis share price at the time of the Scheme. However, as discussed in Section 12.2, Genesis shares have historically traded with a high level of liquidity on the ASX. This liquidity should provide Shareholders with the ability to sell some or all of their New Genesis Shares on market should they wish to realise cash following implementation of the Scheme. Alternatively, Shareholders who retain their New Genesis Shares will continue to participate in the future performance, risks and potential upside of the Merged Group. Accordingly, Shareholders should consider whether an ongoing investment in the Merged Group is consistent with their investment objectives and risk tolerance. A detailed discussion of the risks associated with an investment in the Merged Group is set out in the Scheme Booklet, which Shareholders should read in full.		

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14.3 Alternative proposal

We are unaware of any alternative proposal that might offer Shareholders a premium over the value resulting from the Scheme.

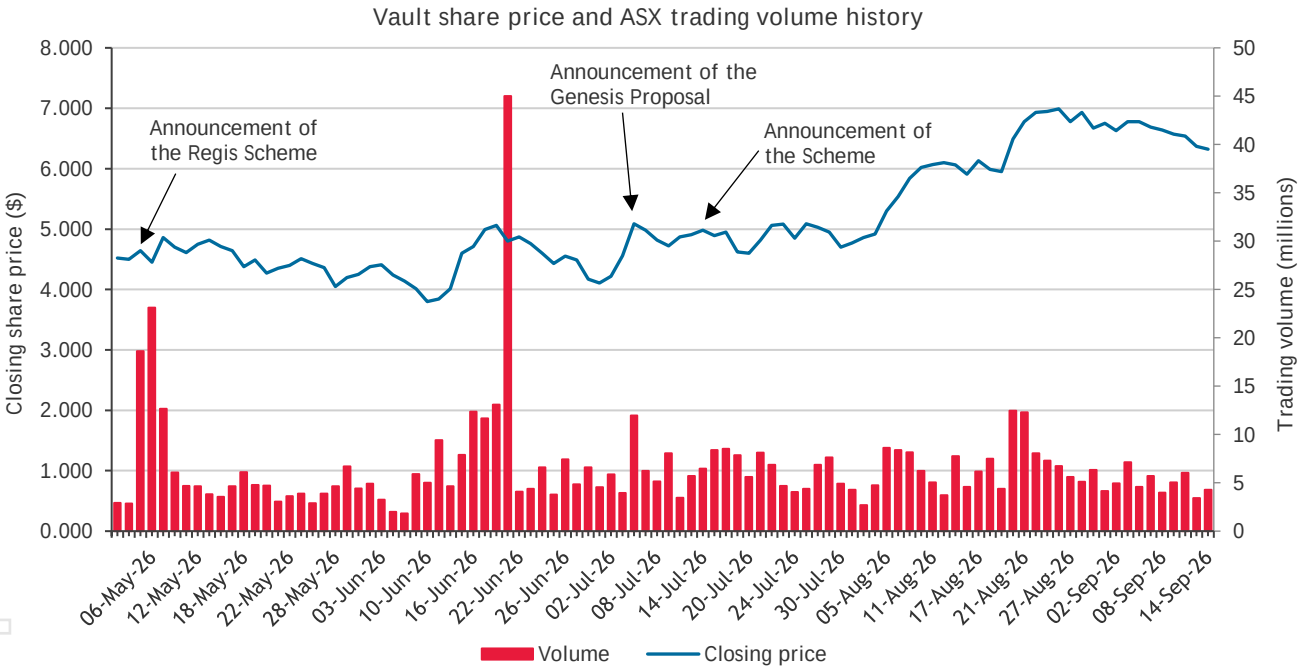
14.4 Taxation implications

Shareholders are directed to Section 10 of the Scheme Booklet for a more detailed explanation of the Australian tax implications of the Scheme for Shareholders. We emphasise that the tax circumstances of each shareholder can differ significantly, and individual shareholders are advised to obtain their own specific advice.

14.5 Consequences of not approving the Scheme

Potential impact on share price

We have analysed movements in Vault's share price since the Scheme was announced. A graph of Vault's share price and trading volume leading up to and following the announcement of the Scheme is set out below.



Source: S&P Capital IQ and BDO analysis

On 6 July 2026, Vault announced that it had received the Genesis Scheme Proposal. On the date of this announcement, Vault's share price closed at $5.09, up approximately 11.62% from the closing price of $4.56 on the previous trading day. On this day, 11,961,329 Vault shares were traded, representing approximately 1.16% of Vault's issued capital.

The Scheme was announced on 14 July 2026. On the date of this announcement, Vault's share price closed at $4.98, up approximately 1.43% from the closing price of $4.91 on the previous trading day. On this day, 6,464,305 Vault shares were traded, representing approximately 0.62% of Vault's issued capital.

Following the announcement of the Scheme, Vault's closing share price has fluctuated from a low of $4.60 on 20 July 2026, to a high of $6.99 on 26 August 2026. This represents a movement of approximately 52% between the lowest and highest closing prices observed during the assessed period.

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Based on the above, it is possible that if the Scheme is not approved, Vault's share price may decline towards the level at which it traded before the Regis Scheme was announced in May 2026. However, given the time elapsed since the announcement of the Regis Scheme, in the absence of the Regis Scheme and the Genesis Scheme, Vault's share price may have been affected by subsequent movements in the gold price, the trading performance of comparable companies and broader equity market conditions. Accordingly, any decline may be greater or less than that implied by a return to Vault's pre-Regis Scheme share price.

Transaction costs to be incurred by Vault

If the Scheme is not implemented, transaction costs of approximately $6 million will be borne by Vault with no achieved outcome. In addition to this, Vault may be required to pay a reimbursement fee of $55.5 million in specified customary circumstances. The circumstances in which the reimbursement fee may become payable are detailed in the Scheme Booklet. We note that the reimbursement fee is not payable by Vault as a result of Vault not obtaining the requisite approval level from Shareholders.

15. Sources of information

This Report has been based on the following information:

- Scheme Implementation Deed dated 14 July 2026
- Draft Scheme Booklet on or about the date of this Report
- Vault's audited financial statements for the financial years ended 30 June 2024, 30 June 2025, and 30 June 2026
- Genesis' audited financial statements for the financial years ended 30 June 2024, 30 June 2025, and 30 June 2026
- DCF model of Vault's Operating Assets, provided by management of Vault
- DCF model of Genesis' Operating Assets, provided by management of Genesis
- Independent Specialist Report prepared by SRK
- Merged Group synergies workbook provided by management of Genesis
- Tax advice commissioned by Genesis in relation to tax implications for the Merged Group and advice provided by BDO Services
- Reserve Bank of Australia
- Bank of Canada
- Congress United States Government
- Australian Bureau of Statistics
- S&P Capital IQ
- Consensus Economics
- IBISWorld
- U.S. Geological Survey
- World Gold Council
- Reuters
- Announcements made by Vault and Genesis available through the ASX
- Share registry information of Vault and Genesis
- Discussions with directors and management of Vault and Genesis.

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16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $490,000 (excluding GST and reimbursement of out of pocket expenses) for this Report and work completed in relation to the previous proposed transaction with Regis Resources Limited, which was superseded by the Genesis Scheme Proposal. The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this Report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Vault in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Vault, including the non-provision of material information, in relation to the preparation of this Report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Vault, Genesis and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Vault, Genesis, and their respective associates.

BDO Audit Pty Ltd is the appointed auditor of Genesis Minerals Limited. We do not consider that this impacts our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 – Professional Independence. The services provided have no material impact on the financial report of Genesis.

A draft of this Report was provided to Vault and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this Report as a result of this review.

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17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the official listing rules of the ASX (**'ASX Listing Rules'**) and the Corporations Act.

The persons specifically involved in preparing and reviewing this Report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM). He has almost 40 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 850 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

18. Disclaimers and consents

This Report has been prepared at the request of Vault for inclusion in the Scheme Booklet which will be sent to all Vault shareholders. Vault engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Scheme is in the best interests of Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this Report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this Report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this Report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The directors of the Company are responsible for conducting appropriate due diligence in relation to Genesis. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this Report. Such conditions can change significantly over short periods of time.

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The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Vault, Genesis, and their advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this Report does not constitute legal or taxation advice to the shareholders of Vault, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Vault and Genesis. The valuer engaged for the mineral asset valuations, SRK, possesses the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this Report. We have received consent from the valuer for the use of their valuation report in the preparation of this Report and to append a copy of their report to this Report.

The statements and opinions included in this Report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this Report arising between the date of this Report and the date of the Scheme meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Term	Definition
$	Australian dollars
2025 Share Consolidation	The 6.5-for-1 consolidation of Vault shares completed on 20 November 2025
ABCDK	The open-pit operation comprising the Admiral, Butterfly, Clark, Clark North, Danluce and King deposits
Adjusted Genesis Model	The Genesis Model after adjustments made by BDO
Adjusted Vault Model	The Vault Model after adjustments made by BDO
AISC	All-in sustaining cost
Aldiss	The Aldiss Mining Centre within the Mount Monger Operations
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The official listing rules of the ASX
AUD	Australian dollars
the Bank	Bank of Canada
Bardoc Project	The Bardoc Gold Project
BDO	BDO Corporate Finance Australia Pty Ltd
Beasley	The Beasley Creek deposit within the Chatterbox Trend
Bruno-Lewis Project	The Bruno-Lewis gold project
CAD	Canadian dollar
CAPM	Capital asset pricing model
CIL	Carbon-in-leach
CIP	Carbon-in-pulp
the Company	Vault Minerals Limited
Corporations Act	Corporations Act 2001 (Cth)
Dacian	Dacian Gold Limited
Dacian Offer	Genesis' conditional off-market takeover offer for Dacian
Daisy	The Daisy Mining Centre within the Mount Monger Operations
Daisy Complex	The Daisy underground mine within the Daisy Mining Centre
Darlot	The Darlot mining centre within Vault's Leonora Operations
Darlot Processing Plant	The gold processing facility at Darlot (on care and maintenance)
Darlot UG Mine	The Darlot underground gold mine
DCF	Discounted cash flow
Default Consideration	0.7629 New Genesis Shares and approximately $0.5125 in cash for each Vault share held on the Scheme record date
Deflector	The Deflector Operations

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Term	Definition
Deflector Mill	The processing facility supporting the Deflector Operations
Deflector Mine	The Deflector underground gold-copper mine
Deflector Operations	Vault's Deflector gold-copper operations, comprising the Deflector Mine, Rothsay Mine and Deflector Mill
DFS	Definitive Feasibility Study
FME	Future maintainable earnings
Focus Minerals	Focus Minerals Limited
French Kiss	The French Kiss open-pit within the Aldiss Mining Centre
Genesis	Genesis Minerals Limited
Genesis Facility	Genesis' three-year $300 million senior corporate financing facility
Genesis Model	The forecast cash flow model prepared by Genesis management for Genesis' Operating Assets
Genesis Scheme Proposal	Genesis' proposal to acquire all ordinary shares in Vault under the Scheme
Genesis' Laverton Operations	Genesis' gold mining and processing operations in the Laverton region, supported by the Laverton Mill
Genesis' Leonora Operations	Genesis' gold mining and processing operations in the Leonora region, supported by the Leonora Mill
Genesis' Operating Assets	Genesis' Leonora Operations and Genesis' Laverton Operations
Genesis' Other Mineral Assets	Genesis' residual Mineral Resources and exploration potential not included in the DCF valuation of Genesis' Operating Assets
GR Engineering	GR Engineering Services Limited
Gwalia	The Gwalia underground gold mine
Gwalia Uppers	The upper mining area of the Gwalia underground mine
H2 FY26 Hedge Settlement	Vault's early settlement of gold forward sales contracts originally scheduled for delivery in the second half of FY26
HN9	The Hawks Nest 9 deposit at the Lady Julie Project
ISR	The Independent Specialist Report prepared by SRK and appended to our Report
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
Jupiter	The Jupiter open-pit mining area within the Mt Morgans Project
Kin Mining	Kin Mining NL
km	Kilometre
KOTH	King of the Hills
the KOTH Mines	The KOTH OP Mine and KOTH UG Mine
KOTH OP Mine	The KOTH open-pit mine
KOTH Processing Hub	The KOTH gold processing facility
KOTH UG Mine	The KOTH underground mine
koz	Thousand ounces
Lady Julie Project	The Lady Julie gold project acquired by Genesis from Magnetic in 2026
Laverton Mill	The 3.0 Mtpa processing plant supporting Genesis' Laverton Operations
Laverton Project	The Laverton gold project acquired by Genesis from Focus Minerals in 2025

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Term	Definition
Leonora Mill	The 1.4 Mtpa processing plant supporting Genesis' Leonora Operations
LJC	The Lady Julie Central deposit
LJN	The Lady Julie North deposit
LME	London Metal Exchange
LNG	Liquefied natural gas
LOM	Life of mine
Magnetic	Magnetic Resources NL
Magnetic Scheme	The scheme of arrangement under which Genesis acquired all the issued shares in Magnetic
Maximum Cash Consideration	The election alternative under which eligible Shareholders may elect to receive the Scheme Consideration entirely in cash, subject to the Scale-back Mechanisms
Maximum Scrip Consideration	The election alternative under which eligible Shareholders may elect to receive the Scheme Consideration entirely in New Genesis Shares, subject to the Scale-back Mechanisms
Merged Group	The combined group comprising Genesis and Vault following implementation of the Scheme
Mount Belches	The Mount Belches Mining Centre within the Mount Monger Operations
Mount Monger or Mount Monger Operations	Vault's Mount Monger gold operations, comprising the Daisy, Mount Belches and Aldiss mining centres and the Randalls Processing Facility
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mt Morgans Project	The Mt Morgans gold project acquired by Genesis from Dacian in 2023
Mtpa	Million tonnes per annum
NAB	National Australia Bank Limited
NAV	Net asset value
New Genesis Shares	New fully paid ordinary shares in Genesis to be issued to eligible Shareholders as part of the Scheme Consideration
NSR	Net smelter return
OPAs	Ore purchase agreements
ORE	Ore Reserve Estimate
Orient Well	The Orient Well deposit
oz	Ounce
Puzzle	The Puzzle deposit
QMP	Quoted market price
Raeside Project	The Raeside gold project
Randalls Processing Facility	The gold processing facility supporting the Mount Monger Operations
RBA	Reserve Bank of Australia
Red 5	Red 5 Limited
Redcliffe Project	The Redcliffe gold project
Regis	Regis Resources Limited

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Term	Definition
Regis Scheme	The previously proposed scheme of arrangement under which Regis proposed to acquire all the issued shares in Vault
Regulations	Corporations Regulations 2001 (Cth)
Remaining Dacian Offer	Genesis' further conditional off-market takeover offer for the remaining Dacian shares it did not already own after the Dacian Offer
our Report	This Independent Expert's Report prepared by BDO
RG 111	ASIC Regulatory Guide 111 'Content of expert reports' (October 2020)
Rothsay Mine	The Rothsay satellite underground gold mine
Rumbles	The Rumbles deposit within the Mount Belches Mining Centre
Santa Complex	The Santa open-pit complex within the Mount Belches Mining Centre
Scale-back Mechanisms	The mechanisms in the SID that proportionately adjust elections for the Maximum Cash Consideration or Maximum Scrip Consideration where applicable aggregate cash or scrip limits would otherwise be exceeded
Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which Genesis proposes to acquire all ordinary shares in Vault
Section 411	Section 411 of the Corporations Act
Shareholders	The non-associated shareholders of Vault
SHIC	Surigao Holdings and Investment Corporation
Siana	The Siana gold project in the Philippines
SID	The scheme implementation deed entered into between Vault and Genesis
Silver Lake	Silver Lake Resources Limited
SRK	SRK Consulting (Australasia) Pty Ltd
St Barbara	St Barbara Limited
St Barbara Acquisition	Genesis' acquisition of St Barbara's Leonora assets
STMF	The Southern Tailings Management Facility at the Sugar Zone Project
Sugar Main	The Sugar Main Lode at the Sugar Zone Project
Sugar South	The Sugar South Lode at the Sugar Zone Project
Sugar Zone or Sugar Zone Project	Vault's 100%-owned Sugar Zone gold project in Ontario, Canada
Sum-of-Parts	A valuation approach under which separate assets and liabilities are valued using the most appropriate methodology, then are aggregated
Tower Hill	The Tower Hill open-pit gold project
Tower Hill Mill	The proposed processing facility for Tower Hill
TSR	Total shareholder return
TSXV	Toronto Stock Exchange Venture Exchange
Ulysses	The Ulysses underground gold mine
US	United States
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Valuation Date	1 July 2026

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Term	Definition
Vault	Vault Minerals Limited
Vault Model	The forecast cash flow model prepared by Vault management for Vault's Operating Assets
Vault Performance Rights	The outstanding performance rights issued by Vault
Vault's Leonora Operations	Vault's gold mining and processing operations in the Leonora region of WA, comprising the Darlot and KOTH mining centres and the KOTH Processing Hub
Vault's Operating Assets	Vault's Leonora, Mount Monger, Deflector and Sugar Zone operations
Vault's Other Mineral Assets	Vault's residual Mineral Resources and exploration potential not included in the DCF valuation of Vault's Operating Assets
VWAP	Volume-weighted average price
WA	Western Australia
WACC	Weighted-average cost of capital
Westralia OP	The Westralia open-pit mine
Westralia Project	The Westralia gold project within the Mt Morgans Project

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset-based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

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The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis, it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

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Appendix 3 – Premium for control

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from July 2016 to August 2026.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	4	171	37.18
2025	13	1,182	30.96
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	9	641	38.07
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

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The mean and median of the entire data sets comprising control transactions from 2016 onwards for ASX listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		All ASX-listed companies	
	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)
Mean	557.89	35.07	1,091.11	31.71
Median	63.95	30.42	118.56	27.77

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.07% and 31.71%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.42% for ASX-listed general mining companies and 27.77% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

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Appendix 4 – Discount rate assessment

Discount rate assessment for Vault's Operating Assets prior to the Scheme

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

In our assessment of the appropriate discount rate to be adopted for Vault's Operating Assets, we consider the most appropriate discount rate to be the cost of equity. This is because Vault's Operating Assets have no debt funding and therefore the resultant cash flows from the Adjusted Vault Model are wholly attributable to equity holders.

Our adopted discount rate reflects the cost of equity of a hypothetical market acquirer of Vault's Operating Assets. In our assessment of the appropriate discount rate, we have considered comparable ASX-listed gold mining companies that were in the production phase of the mining life cycle as at the Valuation Date.

Cost of equity and CAPM

The capital asset pricing model ('CAPM') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' weighted-average cost of capital ('WACC'), the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + \beta \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
β	= equity beta

The individual components of CAPM are discussed below.

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Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate ten-year bond rate to use as a proxy for the risk-free rate, we have considered the ten-year Australian Government bond rate as at a recent date. We have considered the Australian Government bond rate as a proxy for the risk-free rate as the Adjusted Vault Model forecasts cash flows generated in AUD terms.

Based on our analysis, we have used a risk-free rate ranging from 4.5% to 5.0% in our discount rate assessment.

Market risk premium (R_m - R_f)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. In order to determine an appropriate market risk premium in Australia, we have had regard to current as well as historical levels of the market risk premium. We have considered surveys of market risk premiums conducted by Professor Fernandez, Garcia and Acin of the University of Navarra's IESE Business School, research by Professor Damodaran of the Stern School of Business at New York University and premiums typically adopted by other valuation practitioners. Based on our analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	$= \beta / (1+(D/E \times (1-t))$
Where:	
β_a	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

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Selected equity beta (β)

In assessing an appropriate equity beta for Vault's Operating Assets, we have had regard to the equity betas of ASX-listed gold producing companies with operations in Australia. The ASX-listed companies identified have similar operations to Vault, in respect of commodity type, location and industry exposure.

The equity betas presented below have been calculated over a three-year period using weekly share price returns relative to the S&P/ASX All Ordinaries Index. Vault and Genesis data is presented as at 13 July 2026 in order to exclude any impacts from the announcement of the Scheme.

The selected comparable companies are set out below. Vault has been included in the table for reference purposes only.

Company[1]	Market cap. 2-Sep-26 ($m)	Geared beta (β)	Gross Debt/Equity (%)	Ungeared beta (βa)	R2
Vault Minerals Limited[2]	5,080	0.99	4%	0.96	0.04
Capricorn Metals Limited	7,258	1.39	1%	1.38	0.14
Ramelius Resources Limited	7,141	1.28	2%	1.26	0.12
Genesis Minerals Limited[2]	6,717	1.45	15%	1.31	0.13
Regis Resources Limited	6,195	1.32	5%	1.27	0.11
Westgold Resources Limited	5,732	1.43	6%	1.38	0.11
Ora Banda Mining Limited	2,815	1.32	6%	1.27	0.06
Alkane Resources Limited	2,589	1.54	1%	1.52	0.15
Bellevue Gold Limited	2,359	1.26	41%	0.98	0.08
Catalyst Metals Limited	1,740	1.10	4%	1.07	0.03
Mean (excluding Vault)	4,727	1.34	9%	1.27	0.10
Median (excluding Vault)	5,732	1.32	5%	1.27	0.11

[1] *Greatland Resources Ltd has been excluded from the peer group due to insufficient trading data over the assessed period.*

[2] *Vault and Genesis data is presented as at 13 July 2026 to exclude any impacts from the announcement of the Scheme*

Source: S&P Capital IQ and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for Vault's Operating Assets, we have considered the similarities and differences of Vault compared to the set of comparable companies as set out above. The similarities and differences noted are:

- The comparable companies are all ASX-listed gold companies with head offices in Australia, with mining operations predominantly based in WA (except for Alkane Resources Limited with operations in NSW, Victoria and Sweden).
- Vault's market capitalisation is broadly aligned with both the mean and median market capitalisations of the comparable companies, indicating that the selected peer group is collectively representative of Vault's size and scale.
- The comparable companies are all producing gold from at least one asset, although at different scales and stages of maturity.

In selecting an appropriate equity beta for Vault's Operating Assets, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a three-year period, ranges from 0.98 to 1.52, with a mean and median of 1.27.

Based on our analysis, we consider an appropriate equity beta to be in the range of 1.20 to 1.30 for Vault's Operating Assets.

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

In our assessment of the funding structure of Vault's Operating Assets, we have assumed that all future operating costs and capital expenditure will be solely funded by sustaining cash flows generated from Vault's Operating Assets and the Company's cash balance. Therefore, we have assumed a gearing ratio of nil in our discount rate assessment.

Tax rate

We have adopted an effective tax rate of 30%, based on the Australian corporate tax rate.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of Vault's Operating Assets to be in the range of 11.70% to 12.80%. Based on the rounded midpoint of this range, we consider a cost of equity of 12% to be appropriate for the purpose of our valuation of Vault's Operating Assets prior to the Scheme.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.50%	5.00%
Equity market risk premium	6.00%	6.00%
Equity beta	1.20	1.30
Cost of equity	11.70%	12.80%

Source: S&P Capital IQ and BDO analysis

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Discount rate assessment for **the Merged Group's Operating Assets**

In our assessment of the appropriate discount rate to be adopted for the Merged Group's Operating Assets, we consider the most appropriate discount rate to be the post-tax nominal WACC. This is because the Adjusted Models contemplate pre-financing cash flows, and the cash flows that are being discounted are available to both debt and equity holders.

Risk-free rate (R_f)

Consistent with our discount rate assessment for Vault's Operating Assets prior to the Scheme, we have adopted a risk-free rate range of 4.5% to 5.0% in our discount rate assessment for the Merged Group's Operating Assets, based on the 10-year Australian Government Bond rate.

Market risk premium (R_m - R_f)

Consistent with our discount rate assessment for Vault's Operating Assets prior to the Scheme, we have adopted an Australian market risk premium of 6% in our assessment.

Selected equity beta (ß)

In assessing an appropriate equity beta for the Merged Group's Operating Assets, we have considered the equity betas of ASX-listed gold producers with operations in Australia. The selected comparable companies are derived from the same peer group used in our discount rate assessment for Vault's Operating Assets prior to the Scheme, with Genesis and Vault excluded. We consider these companies to be broadly comparable to the Merged Group in terms of commodity exposure, operational profile, stage of development and geographical location.

The equity betas presented below have been calculated over a three-year period using weekly share price returns relative to the S&P/ASX All Ordinaries Index. Genesis and Vault data is presented as at 13 July 2026 in order to exclude any impacts from the announcement of the Scheme.

The selected comparable companies are set out below. Genesis and Vault have been included in the table for reference purposes only.

Company[1]	Market cap. 2-Sep-26 ($m)	Geared beta (ß)	Gross Debt/Equity (%)	Ungeared beta (ßa)	R2
Genesis Minerals Limited[2]	6,717	1.45	15%	1.31	0.13
Vault Minerals Limited[2]	5,080	0.99	3%	0.96	0.04
Capricorn Metals Limited	7,258	1.39	1%	1.38	0.14
Ramelius Resources Limited	7,141	1.28	2%	1.26	0.12
Regis Resources Limited	6,195	1.32	5%	1.27	0.11
Westgold Resources Limited	5,732	1.43	6%	1.38	0.11
Ora Banda Mining Limited	2,815	1.32	6%	1.27	0.06
Alkane Resources Limited	2,589	1.54	1%	1.52	0.15
Bellevue Gold Limited	2,359	1.26	41%	0.98	0.08
Catalyst Metals Limited	1,740	1.10	4%	1.07	0.03
Mean (excluding Genesis and Vault)	4,479	1.33	8%	1.27	0.10
Median (excluding Genesis and Vault)	4,273	1.32	4%	1.27	0.11

[1] *Greatland Resources Ltd has been excluded from the peer group due to insufficient trading data over the assessed period.*

[2] *Genesis and Vault data is presented as at 13 July 2026 in order to exclude any impacts from the announcement of the Scheme.*

Source: S&P Capital IQ and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the Merged Group's Operating Assets, we have considered the similarities and differences between the Merged Group and the selected comparable companies. The similarities and differences noted are:

- The comparable companies are all ASX-listed gold producers headquartered in Australia, with mining operations predominantly located in WA (with the exception of Alkane Resources Limited which has operations in NSW, Victoria and Sweden).
- Genesis' and Vault's market capitalisations are higher than both the mean and median market capitalisations of the comparable companies. However, they remain within a range that we consider reasonably comparable, indicating that the selected peer group is collectively representative of Genesis' and Vault's size and scale.
- Each of the comparable companies is a gold producer, albeit operating at different production levels and stages of operational maturity.
- Genesis has several development projects which are expected to contribute a significant portion of the cash flows reflected in the Adjusted Genesis Model. Accordingly, we have considered the execution and development risks associated with these assets in selecting an appropriate ungeared beta range. This is because investors generally require a higher rate of return for development-stage assets than for established producing operations, given the additional risks associated with construction, ramp-up and operational delivery. However, we note that the comparable companies also have development projects and planned expansions that are expected to contribute meaningfully to their future production and earnings profiles. Therefore, the observed ungeared betas of the comparable companies are likely to already reflect the market's assessment of similar development and execution risks. Having regard to the above, and to Genesis' relative size and scale compared with the peer group, we consider that the development risks associated with Genesis' development projects are appropriately reflected in our selected ungeared beta range.

Given the expected scale and global relevance of the Merged Group following implementation of the Scheme in terms of annual gold production and market capitalisation, we consider it appropriate to assess the systematic risk of the selected comparable companies by reference to both Australian and global equity market benchmarks. Accordingly, in addition to the ungeared equity betas calculated against the S&P/ASX All Ordinaries Index, we have considered the ungeared equity betas of the selected comparable companies calculated against the MSCI World Index using weekly share price returns over a three-year period. The MSCI World Index provides a broader global market reference point and is considered relevant given the international nature of the gold industry and the expected scale and market relevance of the Merged Group. The resulting ungeared equity betas were generally lower than those calculated against the S&P/ASX All Ordinaries Index.

In selecting an appropriate equity beta for the Merged Group's Operating Assets, we have considered the ungeared betas derived using both the Australian and global market indices, together with the factors outlined above, and the specific operational and risk characteristics of the Merged Group's Operating Assets. Based on the above, we consider an equity beta in the range of 1.00 to 1.20 to be appropriate for the Merged Group's Operating Assets.

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Gearing

The discount rate assessment requires consideration of the relative proportions of debt and equity funding that would be appropriate for the relevant assets over the forecast period.

The adopted gearing ratio should reflect the level of debt that the assets could reasonably support having regard to their risk profile. In general, assets with more volatile or uncertain cash flows are able to sustain lower levels of debt, as lenders and investors typically require greater financial flexibility where cash flows are less predictable.

In assessing an appropriate gearing ratio, relevant factors include:

- The stability and variability of forecast earnings
- Working capital requirements
- The level of investment required in tangible assets.
- The nature, maturity and risk profile of those tangible assets.

Having regard to the capital structures of the selected comparable companies and the Merged Group over the forecast period, we have adopted a gross debt-to-equity ratio of 10% for the Merged Group's Operating Assets. We have applied this adopted gearing ratio to our selected ungeared beta range to derive a regeared beta range of between 1.07 and 1.28.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of the Merged Group's Operating Assets to be in the range of 10.92% to 12.70%, as set out below.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.50%	5.00%
Equity market risk premium	6.00%	6.00%
Equity beta	1.07	1.28
Cost of equity	10.92%	12.70%

Source: S&P Capital IQ and BDO analysis

Tax rate

We have adopted an effective tax rate of 30%, based on the Australian corporate tax rate.

WACC (post-tax)

The WACC represents the market rate of return on total assets required by debt and equity providers. WACC is used to assess the appropriate commercial rate of return on the capital invested in the business, acknowledging that normally funds invested consist of a mixture of debt and equity funds. Accordingly, the discount rate should reflect the proportionate levels of debt and equity relative to the level of security and risk attributable to the investment.

In calculating WACC there are a number of different formulae which are based on the definition of cash flows (i.e. pre-tax or post-tax), the treatment of the tax benefit arising through the deductibility of interest expenses (included in either the cash flow or discount rate), and the manner and extent to which they adjust for the effects of dividend imputation. The commonly used WACC formula is the post-tax WACC, without adjustment for dividend imputation, which is set out in the table below.

WACC	
WACC	$= \frac{E}{E+D} Ke + \frac{D}{D+E} Kd (1- t)$
Where:	
Ke	= expected return or discount rate on equity
Kd	= interest rate on debt (pre-tax)
t	= corporate tax rate
E	= market value of equity
D	= market value of debt
(1- t)	= tax adjustment

Cost of Debt

As outlined in Section 6 of our Report, Genesis has a $300 million revolving cash advance facility, of which $200 million has been drawn. Following the Scheme, Genesis will have an additional $800 million of available funding as a result of the upsizing of the Genesis Facility which is expected to be executed before the Scheme meeting. We have not disclosed the specific terms of the Genesis Facility in our Report, however having regard to our analysis of the cost of debt observed for the selected comparable companies, we consider a reasonable pre-tax cost of debt for the Merged Group to be in the range of 6.0% to 7.0%, equivalent to 4.2% to 4.9% on a post-tax basis.

Discount Rate Conclusion

Based on the inputs discussed above, we have calculated a post-tax nominal WACC for the Merged Group in the range of 10.31% to 11.99%. We have adopted a midpoint WACC of 11.00%, rounded to the nearest 0.5%.

Merged Group's post-tax nominal WACC	Value Adopted	
	Low	High
Cost of Equity (Ke)	10.92%	12.70%
After-tax cost of debt (Kd) (1-t)	4.20%	4.90%
Proportion of Equity (E/(E+D))	90.91%	90.91%
Proportion of Debt (D/(E+D))	9.09%	9.09%
WACC	10.31%	11.99%

Source: S&P Capital IQ, BDO analysis

We note that our assessed WACC is expressed on a nominal post-tax basis. This is consistent with the cash flows adopted in the Adjusted Models, which are also expressed on a nominal basis and are calculated after the payment of tax. Accordingly, we consider it appropriate to apply a post-tax discount rate in our valuation.

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Company descriptions of the companies we considered in our discount rate analysis are set out below.

Company	Business description
Alkane Resources Limited	Alkane Resources Limited operates as a gold exploration and production company in Australia. It explores for gold, copper, nickel, zinc, and silver deposits. The company also invests in junior gold mining companies and projects. Alkane Resources Limited was incorporated in 1969 and is headquartered in West Perth, Australia.
Bellevue Gold Limited	Bellevue Gold Limited, together with its subsidiaries, engages in the exploration, development, mining, and processing of gold properties in Australia. The company primarily holds interest in the Bellevue gold project located to north-west of Leinster in the Goldfields region of Western Australia. Bellevue Gold Limited was incorporated in 2004 and is based in West Perth, Australia.
Capricorn Metals Limited	Capricorn Metals Limited, together with its subsidiaries, explores, develops, evaluates, and produces gold in Australia. It operates through the Karlawinda Gold Project and the Mt Gibson Gold Project segments. The company holds 100% interest in the Karlawinda gold project located in the Pilbara region of Western Australia; and the Mt Gibson Gold Project located in the Murchison region of Western Australia. Capricorn Metals Limited was incorporated in 2006 and is headquartered in West Perth, Australia.
Catalyst Metals Limited	Catalyst Metals Limited engages in the mineral exploration and evaluation in Australia. The company primarily explores for gold and silver deposits. Catalyst Metals Limited was incorporated in 2006 and is headquartered in Perth, Australia.
Ora Banda Mining Limited	Ora Banda Mining Limited engages in the exploration, operation, and development of mineral properties and mining in Australia. The company primarily explores for gold, nickel, copper, lithium. The company holds 100% interests in the Davyhurst Gold Project located in north-west of Kalgoorlie. Ora Banda Mining Limited was incorporated in 2002 and is based in Subiaco, Australia.
Ramelius Resources Limited	Ramelius Resources Limited engages in the exploration, evaluation, mine development and operation, production, and sale of gold. The company operates through three segments: Mt Magnet, Edna May, and Exploration. It holds a portfolio of projects in Australia. The company was incorporated in 1979 and is based in Perth, Australia.
Regis Resources Limited	Regis Resources Limited, together with its subsidiaries, engages in the exploration, evaluation, and development of gold projects in Australia. It owns interest in the Duketon gold project located in the North Eastern Goldfields of Western Australia; and the McPhillamys gold project situated in the Central Western region of New South Wales. It also holds interest in the Tropicana Gold Project located to the north-east of Kalgoorlie in Western Australia. Regis Resources Limited was incorporated in 1986 and is based in Subiaco, Australia.
Westgold Resources Limited	Westgold Resources Limited engages in the exploration, development, and operation of gold mines in Western Australia. It operates Murchison and Southern Goldfields that covers 3,200 square kilometers in Western Australia. The company was incorporated in 1987 and is based in Perth, Australia.

Source: S&P Capital IQ and BDO analysis

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Appendix 5 – Independent Specialist Report

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Final

Independent Specialist Report on the mineral assets of Genesis Minerals Limited and Vault Minerals Limited

Prepared for BDO Corporate Finance (Australia) Pty Ltd and Vault Minerals Limited



SRK Consulting (Australasia) Pty Ltd ▪ BDO051 ▪ October 2026

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Final

Independent Specialist Report on the mineral assets of Genesis Minerals Limited and Vault Minerals Limited

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Cover Image:
Haulage truck at Mount Monger mine

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Genesis Minerals Limited (Genesis or the Company) and Vault Minerals Limited (Vault). The opinions in this Report are provided in response to a specific request from BDO Corporate Finance (Australia) Pty Ltd (BDO) to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendices

Appendix A Instruction Letter
Appendix B Tenure data
Appendix C Comparable transactions data and valuation
Appendix D Geoscientific rating valuation
Appendix E Genesis ARO Cashflow

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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	° Celsius
A$	Australian dollars
AC	aircore (drilling)
AER	annual environmental report
AMC	AMC Consultants
AMEC	Association of Mining and Exploration Companies
ARO	Asset Retirement Obligation
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
bcm	bank cubic metres
BDO	BDO Corporate Finance (Australia) Pty Ltd
BDO Report	Independent Expert Report
BIF	banded iron formation
BOVM	break-even ounces per vertical metre
Capex	capital expenses
CCE	closure cost estimate
CIK	conditional indicator kriging
CIL	carbon-in-leach
CIP	carbon-in-pulp
CNG	compressed natural gas
CRF	cemented rock fill
C&M	care & maintenance
CV	coefficient of variation
DBCA	Department of Biodiversity, Conservation and Attractions
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DD	diamond (drilling)
DCF	discounted cashflow
DIDO	drive in, drive out
DMIRS	Department of Mines, Industry Regulation and Safety
DWER	Department of Water and Environmental Regulation
EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax, depreciation and amortisation
EGGP	Eastern Goldfields Greenstone Province
EL	exploration licence
EOM	end of month
EOFY	end of financial year
EP Act	*Environmental Protection Act 1986*
EPA	Environmental Protection Authority
EPBC	*Environment Protection and Biodiversity Conservation Act 1999*
EPC	engineering, procurement and construction
EV	Enterprise Value
FIFO	fly in, fly out

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FY	financial year
G&A	General and Administrative
Genesis	Genesis Minerals Limited
GL/a	gigalitres per annum
GMS	Genesis Mining Services
GRR	gross revenue royalty
GSWA	Geological Survey of Western Australia
GWL	groundwater water licence
ha	hectares
IBA	Impact Benefit Agreement
ID	inverse distance
ID2	inverse distance squared
IP	induced polarity
ISBD	in situ bulk density
IVSC	International Valuation Standards Committee
JORC	Joint Ore Reserves Committee
JV	joint venture
K	potassium
kL/a	kilopascals
kg	kilograms
km^2	square kilometres
KNA	kriging neighbourhood analysis
KOTH	King of the Hills
kt/a	kilo/thousand tonnes per annum
L	litres
LHD	load–haul–dump
LHOS	longhole open stoping
LNG	liquid natural gas
LOM	Life of Mine
L/s	litres per second
LUC	localised uniform conditioning
M	million
m^3	cubic metres
Mbcm	million bank cubic metres
mbs	metres below the surface
MCP	Mine Closure Plan
MEE	multiples of exploration expenditure
MEGM	Mount Edon Gold Mines Limited
MergeCo	the combination of Vault and Genesis after the companies have merged
mg	milligrams
ML	megalitres
ML	mining lease
Model(s)	All financial models provided to SRK by Genesis and Vault Minerals for review. Models refers to the collective group of associated models unless stated specifically to an individual model.
MOU	Memorandum of Understanding
MPa	megapascals

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MRE	Mineral Resource estimate
MRF	Mining Rehabilitation Fund
MSO	mineable shape optimisation
Mt	million tonnes
MTO	Mineral Titles Online
Mt/a	million tonnes per annum
MTR	metal transaction ratio
NMR	nuclear magnetic resonance
NPV	net present value
OK	ordinary kriging
Opex	operating expenses
OVM	ounces per vertical metre
P&L	profit and loss
PFS	Pre-feasibility Study
PLs	prospecting licences
PPE	processing plant and equipment
QA/QC	quality assurance/quality control
RAB	rotary air blast (drilling)
RC	reverse circulation (drilling)
Report	Independent Technical Assessment and Valuation Report
RICS	Royal Institution of Chartered Surveyors
ROM	Run of Mine
RPEEE	reasonable prospects for eventual economic extraction
RQD	rock quality designation
S	sulfur
S&P	Standard & Poor's
SMU	selective mining unit
SRK	SRK Consulting (Australasia) Pty Ltd
SRK Scope	Independent Technical Assessment and Valuation Report providing its opinion on matters to which BDO are not Specialist
SusEx	sustaining expenses
t	tonnes
t/a	tonnes per annum
TSF	tailings storage facility
UCF	uncemented fill
UCS	unconfined compressive strength
UFG	ultrafine grinding
US$	United States dollar
Vault	Vault Minerals Limited
WA	Western Australia
WRD	waste rock dump
10^6	mega, million

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Executive Summary

Introduction and scope

BDO Corporate Finance (Australia) Pty Ltd (BDO) has been engaged by Vault Minerals Limited (Vault or the Company) to prepare an Independent Expert Report (IER) in respect of the proposed merger of Vault and Genesis Minerals Limited (Genesis) by way of a scheme of arrangement (the Scheme).

BDO subsequently engaged SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (Report), incorporating a technical assessment and market valuation of the mineral assets of both Genesis and Vault, for BDO's use in preparing the IER. The Report has been prepared in accordance with the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the VALMIN Code, 2015 Edition). The Valuation Date is 28 August 2026. SRK confirms it is independent of Genesis, Vault and BDO for the purposes of the VALMIN Code.

SRK's scope comprised a review of the technical assumptions underpinning each company's Life of Mine (LOM) model, including Mineral Resources and Ore Reserves, mining and processing physicals, capital and operating costs, and environmental/rehabilitation provisions, at the level of each individual mining centre and deposit; an independent market valuation of (i) Mineral Resources not incorporated into the LOM models (Residual Resources) and (ii) exploration potential outside the areas covered by defined Mineral Resources; and comment on the reasonableness of merger synergies as reported by Genesis.

The mineral assets considered by SRK comprise, on Vault's side, 100% interests in the Mount Monger, Deflector (incorporating Rothsay), King of the Hills (KOTH) and Darlot gold operations in Western Australia's Eastern Goldfields, together with a 100% interest in the Sugar Zone gold project in Ontario, Canada; and, on Genesis' side, 100% interests in the Leonora asset group (Gwalia, Harbour Lights, Tower Hill, Ulysses, the Admiral open pits (ABCDK), Orient Well, Puzzle and the Laterite deposits) and the Laverton asset group (Cardinia West (Bruno-Lewis), Raeside, Westralia, Jupiter, Beasley Creek and the Laverton Gold Project deposits including Karridale-Burtville, Lancefield-Wedge and Lady Julie (Magnetic)), together with the Bardoc asset group (Aphrodite, Zoroastrian, Excelsior and Bardoc Satellite) and the Redcliffe group (GTS, Hub, Nambi and Redcliffe Other).

The SRK Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

Mining and Ore Reserves – Vault

Mount Monger Operations

Vault's Mount Monger Operations (MMO) comprise open pit mining at Flora Dora, Santa and Rumbles feeding the Randalls processing facility, together with the Daisy-Milano underground mine.

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Ore Reserves, estimated as at 30 June 2026, total 11.06 Mt at 1.7 g/t Au for 602 koz (6.86 Mt Proved, 4.20 Mt Probable), comprising the Mount Belches Mining Centre 6.33 Mt at 2.0 g/t for 400 koz, the Daisy Mining Centre 0.41 Mt at 6.2 g/t for 82 koz and stockpiles 4.32 Mt at 0.9 g/t for 121 koz. Mount Belches is reported at deposit level as Flora Dora 0.56 Mt at 2.9 g/t for 53 koz, Santa 3.58 Mt at 1.8 g/t for 210 koz, Rumbles 1.80 Mt at 1.6 g/t for 90 koz, Cock-eyed Bob 0.22 Mt at 3.8 g/t for 27 koz and Maxwells 0.17 Mt at 3.5 g/t for 19 koz. Underground Ore Reserves at Mount Belches total 1.1 Mt at 3.2 g/t for 114 koz across Cock-eyed Bob, Santa and Maxwells. All three Ore Reserve statements and underlying mine plans are based on a conservative gold price of A$3,750/oz against a spot price of approximately A$5,900/oz at the date of the Report, representing a material opportunity, particularly for Rumbles, the most marginal of the three deposits at the Ore Reserve price.

SRK has identified several material risks at MMO: Flora Dora's mined grade has consistently underperformed against the diluted resource model (−8% FY25, −4% FY26 YTD), for which SRK recommends increasing planned dilution to 49% (from 44%) and reducing mining recovery to 90% (from 95%); Santa's grade deficit against the diluted resource model has worsened from −5% (FY25) to −10% (FY26 YTD), for which SRK recommends increasing planned dilution to 35% (from 27%); the 22 m dual-lane ramp design width is at the minimum practical limit for the 100 t truck fleet with no contingency for non-conformances.

Vault's underground operation at MMO feeds the Randalls processing facility alongside the open pits. SRK considers the near-term production plan at Daisy-Milano to be well supported, with 98% of the FY27 mining inventory classified as Measured or Indicated and approximately half of the scheduled FY27 stope ounces already developed at the time of budget approval. The planned reduction in head grade relative to FY26 (~4.0 g/t Au) reflects a diversification of production across six orebodies following depletion of the higher-grade Haoma West core, and is considered reasonable. The principal risks to delivery are the mine's ventilation network, which limits the number of concurrent working headings and hence productivity, the restricted Lower Prospect Decline profile, which constrains equipment size and haulage in the domain that becomes the largest single ore source in FY27; ground control and seismicity issues at depth; and cost escalations. SRK further notes that FY26 out-performance relied materially on out-of-plan development ore and remnant stoping and should not be treated as a reliable forward indicator. On balance, SRK regards the FY27B plan as achievable but sensitive to ventilation capacity, ground conditions and contractor costs, with modest upside available from remnant stoping and near-mine resource extensions.

MMO's total Mineral Resource, as at 30 June 2026, is 32.8 Mt at 3.4 g/t Au for 3,593 koz (8.3 Mt at 2.6 g/t for 703 koz Measured; 16.0 Mt at 3.2 g/t for 1,673 koz Indicated; 8.5 Mt at 4.5 g/t for 1,217 koz Inferred), split across the Aldiss (6.2 Mt, 352 koz), Daisy (6.0 Mt, 1,394 koz), Mount Belches (16.1 Mt, 1,697 koz) and Randalls (0.2 Mt, 29 koz) mining centres, plus 4.3 Mt/121 koz of stockpiles.

Vault's Mount Monger operation treats feed through the Randalls processing facility. It is an old but conventional 1.25 Mt/a gravity and carbon-in-leach (CIL) gold treatment plant producing a final gold and silver doré at consistently high gold recoveries. It has treated a range of feed types and blends over the years and has demonstrated its robustness to a variety of free-milling feed types. It is a long-established plant with decades of historical operation across a range of feed types. The established metallurgical behaviour knowledge and operating history provide a reliable basis for forecasting future metallurgical (physical) and cost performance when treating these similar ores.

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The plant is well suited to treating the proposed LOM feed types and stockpiles, and the forecast annual throughput of 1.26 Mt/a and LOM metallurgical recovery of 90.4% at the proposed feed grade are well supported. Process operating costs and the sustaining capital needed to maintain reliable operation are also supported. No growth capital is forecast or is necessary for the mill.

Deflector Operations (including Rothsay)

Vault's Deflector underground mine and the Rothsay satellite underground mine (196 km away) both feed the Deflector CIP processing plant. The Deflector Ore Reserve, estimated as at 30 June 2026 (gold price A$3,750/oz), totals 1,386 kt at 3.2 g/t Au for 145 koz, comprising underground 1,322 kt at 3.3 g/t for 141 koz and surface stockpiles 64 kt at 1.8 g/t for 4 koz; and Rothsay's Ore Reserve at 30 June 2026 totals 323 kt at 2.4 g/t Au for 25 koz, comprising underground 139 kt at 3.5 g/t for 16 koz and surface stockpiles 183 kt at 1.6 g/t for 9 koz. The associated Deflector copper Ore Reserve is 1,275 kt at 0.2% Cu for 2,972 t of contained copper. SRK recommends that of the 2.7 Mt at 2.90 g/t in the LOM plan, 616 kt at 2.27 g/t of Unclassified and Inferred material is removed resulting in total tonnage of 12% Inferred Resource.

SRK's most material finding at Rothsay relates to declining development: capital lateral development fell from 1,274 m in H1 FY26 to only 113 m across the five months of H2 FY26 (nil in three of those months), with development on several higher-grade levels on hold pending further diamond drilling, a scheduling risk SRK has flagged for the combined Deflector/Rothsay LOM plan.

The combined Deflector Mineral Resource, as at 30 June 2026, is 3.87 Mt at 7.4 g/t Au for 921 koz (Deflector 2.49 Mt at 8.3 g/t for 663 koz; Rothsay 1.38 Mt at 5.8 g/t for 258 koz), of which 0.72 Mt/203 koz is Measured, 2.05 Mt/509 koz Indicated and 1.10 Mt/208 koz Inferred. The associated Deflector copper Mineral Resource is 2.49 Mt at 0.6% Cu for 14,900 t of contained copper.

Vault's Deflector operation treats fresh underground copper-gold ores producing both a gold doré and a copper-gold concentrate as its final products. The plant was originally designed with gravity gold recovery and flotation style concentrator circuits required for the Deflector underground deposit, then upgraded with a leach and CIP circuit to allow treatment of the Rothsay underground ores. It is a conventional 0.8 Mt/a plant, operating since 2016. The established metallurgical behaviour knowledge and operating history provide a reliable basis for forecasting future metallurgical (physical) and cost performance when treating these similar ores. The plant is well suited to treating the proposed LOM feed types which are predominantly competent fresh underground ores and stockpiles, as well as potential future copper and/or gold feed types if they were be included in future production plans. The forecast annual throughput of up to 0.8 Mt/a and LOM metallurgical recovery of 94.2% and 75.3% for gold and copper concentrate respectively at the proposed feed grades and feed types are well supported. Process operating and concentrate handling cost estimates are supported by historical costs. SRK has recommended modest adjustments to the sustaining capital and concentrate payability. No growth capital is forecast or is necessary for the concentrator. Opportunities existing in extending the LOM and Gullewa tailings treatment. The most material risk is in copper recovery variability.

King of the Hills Operations

Vault's KOTH open pit Ore Reserve, estimated as at 30 June 2026, comprises 102.6 Mt at 0.6 g/t Au (2,091 koz) mined from the open pit plus 16.8 Mt of stockpile material at 0.4 g/t Au (190 koz), for a total of 119.4 Mt at 0.6 g/t Au (2,281 koz). Including the KOTH underground (1.96 Mt at 1.9 g/t Au for 117 koz) and other open pits (4.04 Mt at 0.9 g/t Au for 120 koz), the King

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of the Hills Ore Reserve totals 125.4 Mt at 0.6 g/t Au (2,518 koz). The open pit and stockpile inventory is closely aligned (after allowing for expected depletion) with the LOM plan mill feed inventory in the Vault Model.

Medium risk: the selected RF1 pit shell may be economically sub-optimal, with Stage 5 considered a higher-risk cutback given its high strip ratio and the possibility that mining costs used in shell generation are optimistic for the deeper pit expansion, Stage 5 slope angles may be aggressive and require flatter geotechnical designs or additional berms, for which SRK recommends increasing Stage 5 waste tonnage by 15% from 2034 onwards, alongside ongoing geotechnical issues in Stages 2 and 3; planned vertical advance rates must be managed to sustain waste stripping targets, mining rates need to ramp up to 40 Mt/a (recent rates have lagged target), and mining through the pit-wall failure zone is expected to be challenging with increased costs and reduced rates not currently addressed in the LOM plan; recent actual mining costs of A$5-6/t (contractor basis) compare to a lower Vault Model assumption of A$4.65/t under a planned owner-operator transition, which SRK considers potentially optimistic – SRK recommends increasing KOTH operating costs by 2.5% for the base case from 2027. Low risk: mining capital costs are considered reasonable for the planned owner-operator scale.

The KOTH underground operation contributes approximately 0.9 Mt/a at 1.6–1.8 g/t Au to the KOTH Mill and is a key contributor to maintaining a consistent head grade to the plant. Mining is by conventional longhole open stoping without backfill across the Central, East, Regal and West areas, currently under contract to Macmahon, with Vault planning a transition to an owner-operator model from April 2027. The FY27 Budget life-of-mine extends to the end of FY2031 and comprises 3.95 Mt at 1.92 g/t Au for 244,000 oz, at a total mining cost of approximately A$1,405/oz. The LOM schedule, activity rates and cost build-up are considered to be generally reasonable, with resource-growth potential, as FY26 drilling extended several ore zones. The principal concern is resource confidence: approximately half of the scheduled LOM ounces are classified as Inferred and, under JORC, cannot be converted to Ore Reserves. Delivery also depends on timely ventilation upgrades and relocation of infrastructure ahead of the Stage 3 open pit cutback, which will otherwise interact with underground access and ventilation. On balance, SRK regards the plan as achievable but materially dependent on resource conversion, development performance and successful execution of the owner-operator transition.

The KOTH Mineral Resource, as at 30 June 2026, totals 144.2 Mt at 1.0 g/t Au for 4,409 koz across the open pit (112.4 Mt at 0.9 g/t for 3,348 koz) and underground (5.8 Mt at 2.7 g/t for 499 koz) portfolios, plus regional satellite resources at Centauri (2.2 Mt, 107 koz), Cerebus-Eclipse (3.3 Mt, 123 koz), Rainbow (2.9 Mt, 96 koz) and Severn (0.8 Mt, 46 koz), and 16.8 Mt/190 koz of stockpiles.

Vault's KoTH processing plant was commissioned in 2022, initially as a conventional single stage crush, SAG mill and pebble crushing comminution circuit, with gravity gold, cyanide leach and CIP circuits for the recovery of gold. The original design throughput was 4.0 Mt/a, but operated at up to 4.6 Mt/a depending on the feed type, at consistently high gold recoveries. A major upgrade to increase the plant throughput to 7.5 to 8 Mt/a or more, and to improve plant reliability, robustness, operability and gold recoveries is either finished, or nearing completion, with a second ball mill scheduled to be operating in the December 2026 quarter. The KOTH mill has demonstrated its amenability and robustness to treating a range of feed types. The established metallurgical behaviour knowledge and operating history provide a reliable basis for forecasting future metallurgical (physical) and cost performance when treating similar ores. The plant is well suited to

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treating the proposed LOM feed types and stockpiles and the forecast annual throughput of 7.5 Mt/a and LOM metallurgical recovery of 92.5% at the proposed feed grade are well supported by previous operating performance and the upgrades and expansion, with potential throughput upside with further plant optimisation and debottlenecking. Stockpile recoveries treated at the end of the mine life may be potentially overstated on the low grade stockpiles. Process operating costs are also supported by recent operations, with additional savings realised through the economies of the higher mill throughput. The growth capital forecast to complete the mill expansion, and the processing related sustaining capital to maintain the operation are also well supported as reflected in progress reporting and budgeting.

Darlot Operations

The Darlot underground mine is a mature operation that has been in production since 1995. The operation has recently been producing ore at the rate of approximately 700 kt/a via underground methods with all ore transported to the KOTH processing facility near Leonora.

The operation uses LHOS and small amounts of airleg mining as the primary mining methods. The Vault LOM plan involves remnant mining in established areas of the mine in addition to planned depth extension to access the Chappell, Pipeline, Newlands and Lords orebodies.

Ore in the mine plan has been defined using a stope evaluation cut-off grade of 1.7g/t based on a gold price of A$3,750, total operating costs of $183 per tonne ore and a metallurgical recovery of 93.5%. The dilution and mining recovery factors used in the LOM plan are considered reasonable.

The planned ore production rates in the Darlot LOM are broadly aligned with recent actuals and are considered reasonable. A significant increase in lateral development will be required in the coming years to achieve the LOM ore production rates.

The LOM plan includes a significant amount of Inferred material (41% of the LOM ounces) and this is considered a risk to the delivery of the ounces in the LOM plan. SRK recommends reducing the amount of Inferred in the LOM plan such that it is no more than 20% of the LOM mining inventory.

A ventilation upgrade is planned to allow the mine to access the deeper Chappell, Pipeline, Newlands and Lords orebodies as the ventilation system is currently operating at its limit.

SRK considers that the forecast mine activity costs in the Vault financial model are underestimating the likely mining costs and a cost in the range of $127 per tonne ore is more likely.

Darlot is a seismically active mine and there is a risk of seismicity delaying ore production or requiring addition ground support.

A specific geotechnical assessment has not been completed for the depth extensions to access the Chappell, Pipeline, Newlands and Lords orebodies. SRK considers there is a risk that larger pillars or cemented backfill may be required in this area which may lower ore recovery or slow the mining rate.

Sugar Zone Project (Ontario, Canada)

Vault's 100%-owned Sugar Zone gold project, near White River, Ontario, comprises the Sugar Zone, Middle Zone and Honey Zone (Sugar Zone South) deposits within the Wawa Gold Corridor, held through Silver Lake Ontario Inc. across 474 tenements (four mining leases covering 1,467 ha

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and 470 mining claims) totalling approximately 813 km². The mine was placed on care and maintenance in June 2023 following Vault's (then Silver Lake's) acquisition of Harte Gold Corporation; a restart is targeted for Q1 FY2027 with underground development already commenced, with commercial processing and full production ramp-up scheduled for FY2028. This section of the Report updates SRK's 2024 ISR using the Company's March 2025 Mine Evaluation, the FY2026 site budget, and discussions with Vault personnel in June 2026.

Cut-off grades were derived using a Break-Even Ounces per Vertical Metre model at a gold price of US$2,610/oz, 94.5% metallurgical recovery and a 2% royalty (net revenue US$2,417/oz). Sugar Zone's mine operating cost basis (C$251/t: mining C$133/t, G&A C$53/t, admin C$13/t, processing C$52/t) yields an operating COG of 3.22 g/t Au; Middle Zone's basis (C$235/t) yields an operating COG of 3.03 g/t Au. Total LOM mined ore across the project (FY2027-FY2034) is 1,982,350 t at a reserve grade of 5.16 g/t Au (329,085 oz contained), based on Indicated Resources only, which SRK considers reasonable. Vault has subsequently reported a Sugar Zone Ore Reserve as at 30 June 2026 of 2,436 kt at 5.1 g/t Au for 398 koz, (Probable), estimated at a gold price assumption of C$3,563/oz.

As of June 2026, SRK considers the Sugar Zone project materially better defined than at the time of SRK's 2024 ISR, with the March 2025 Mine Evaluation providing a credible mine plan, reserve basis and financial model. SRK's key findings are as follows.

The single largest financial risk is pre-production cash burn: FY2027 is a full development year with approximately C$72 M in site operating expenditure against limited revenue, with the cumulative cash position negative through FY2029 (C$-113 M at end FY2027, C$-36 M at end FY2029) before breaking even in FY2030; schedule slippage in FY2027 or FY2028 would extend the pre-production period and deepen the cash trough. The stope production is dependent on timely completion of rehabilitation and ventilation upgrades, with the ventilation raise (C$7 M) and major upgrade (C$3.6 M) required before deeper stopes can be accessed and directly on the critical path to production ramp-up. Ore has historically reconciled below resource model estimates, and the reserve's 3.0 g/t (Sugar Zone) and 2.5 g/t (Middle Zone) cut-off grades appear low relative to the operating costs actually being carried in the Vault Model – SRK considers this the most material single valuation risk identified: if the higher Vault Model cost basis (C$183-195/t mined, against the C$133/t and C$117/t used to derive the cut-off grades) is correct, the effective cut-off for Sugar Zone rises from approximately 3.0 g/t to approximately 3.87 g/t Au, potentially excluding stopes currently included in the mine plan. Honey Zone ore has been incorporated into the Vault Model and reserve basis for the first time, but reconciliation between the physical schedule and the Vault Model has not been completed and Honey Zone's reserve documentation appears incomplete; if excluded, the LOM would shorten and the Vault Model NPV would be overstated. Capital cost items – the tailings storage facility (C$15 M), ventilation raises (C$7 M) and escape raises (C$6.4 M) – are material, and overruns would reduce project economics and could delay the FY2030 payback. The peak production rate of 920 t/d may be optimistic given the use of rib pillars, planned development rates and stope cycle time assumptions; SRK separately notes the implied peak longhole drilling rate of approximately 406 m/day (or approximately 333 m/day per drill on a two-drill assumption) sits at or beyond the upper end of achievable industry performance (a realistic daily average is typically 150-250 m/day), compounding the optimistic stope mucking rate (252 t/d) also assumed for Sugar Zone.

Opportunities include an improving grade profile through the LOM (4.6 g/t Au in FY2028 rising to 7.4 g/t Au in FY2034 as higher-grade deeper stopes are accessed, with modelled cash costs falling

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to C$1,433/oz by FY2033); and further drilling potential at Honey Zone and at depth at Sugar Zone that could extend the LOM beyond FY2034.

The Sugar Zone Mineral Resource, as at the most recent estimate, totals 4.81 Mt at 8.1 g/t Au for 1,251 koz,

Vault's Sugar Zone Project includes an existing processing facility and associated processing related infrastructure. It is a relatively small but conventional 1,200 t/d (400 ktpa) gold treatment plant comprising a gravity circuit and flotation style concentrator producing a gravity gold concentrate which is direct smelted into a gold and silver doré, and a high-grade gold bearing sulphide concentrate which was previously sold to a regional copper smelter. Gold recoveries are consistently high. It is a relatively new plant commissioned in October 2018 and placed into C&M in August 2023. Since then, further upgrades have been made including to the crushing circuit, further capital has been committed and the facility is being managed in a state of readiness for a rapid re-commissioning and return to operation. It is an established plant with historical operation and has demonstrated its amenability to treating the Sugar Zone underground deposits. The established metallurgical behaviour knowledge and operating history provide a reliable basis for forecasting future metallurgical (physical) and cost performance when treating these similar ores.

The plant is well suited to treating the proposed LOM feed types and stockpiles and the forecast throughput of 318 ktpa and LOM metallurgical recovery of 94.5% gold at the proposed feed grade are well supported by past performance. Forecast processing and concentrate trucking costs, concentrate grade and moisture content, gold payability, concentrate treatment and refining charges are supported by historical performance and current budgets and previous offtake agreements. Growth capital is provided for, largely required for expansion of the tailings storage facility. SRK has recommended a minor sustaining capital provision to maintain reliable operation. The plant is typically mining constrained but if additional feed became available, there are further opportunities to debottleneck the plant to increase throughput.

Table ES.1: Vault Group gold Mineral Resources

Operation	Measured (kt / g/t / koz)	Indicated (kt / g/t / koz)	Inferred (kt / g/t / koz)	Total (kt / g/t / koz)
KOTH (incl. regional/stockpiles)	23,857 / 0.5 / 393	95,673 / 1.0 / 3,105	24,695 / 1.1 / 911	144,225 / 1.0 / 4,409
Darlot (incl. regional)	94 / 1.3 / 4	8,916 / 3.8 / 1,085	9,129 / 2.8 / 817	18,139 / 3.3 / 1,906
Mount Monger	8,316 / 2.6 / 703	16,042 / 3.2 / 1,673	8,470 / 4.5 / 1,217	32,828 / 3.4 / 3,593
Deflector (incl. Rothsay)	719 / 8.8 / 203	2,047 / 7.7 / 509	1.103 / 5.9 / 208	3,869 / 7.4 / 921
Sugar Zone	-	2,898 / 8.6 / 801	1,912 / 7.3 / 450	4,810 / 8.1 / 1,251
Group Total	**32,985 / 1.2 / 1,303**	**125,576 / 1.8 / 7,173**	**45,310 / 2.5 / 3,604**	**203,871 / 1.8 / 12,080**

Note: figures reported on a 100% basis as at 30 June 2026, rounding as per source.

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Mining and Ore Reserves – Genesis

Leonora asset group

Gwalia. The Gwalia underground mine has an extensive mining history dating from 1896 to the current operations. The mine currently extends to a depth of 1,900 mbs and is the deepest underground trucking mine in the world and the deepest gold mine in Australia.

The Genesis LOM plan for Gwalia involves mining depth extension of the main orebody to a depth of 2,135 mbs and also the mining of parallel lodes in lower areas of the mine where some mining has already occurred.

The LOM plan is based on a longhole open stoping (LHOS) mining method, using paste fill with typical level spacings of 20 to 25m.

Ore in the mine plan has been defined using a stope evaluation cut-off grade of 2.0g/t with a gold price of A$5,000 per ounce, total operating costs of $293 per tonne ore and a metallurgical recovery of 95.5%.

The dilution and mining recovery modifying factors used in the LOM plan are considered to be underestimating the dilution slightly and overestimating the mining recovery.

The Gwalia LOM plan considers ore production from the underground mine at rates of approximately 420-900 kt/a with reduced rates at the end of the LOM. The LOM plan shows a significant increase in both lateral development metres and ore tonnes mined in FY27 and FY28 relative to the previous 2 years.

SRK considers that the significant increases in both lateral development and ore tonnes planned for FY27 and FY28 are unlikely to be fully achieved.

Inferred and Unclassified materials comprise 5% of the ore tonnes and 8% of the ounces in the LOM plan physicals.

The ventilation system at Gwalia uses multiple intake and exhaust airways with significant cooling of the intake airflow to manage ventilation conditions in the mine. SRK considers the ventilation system is reasonable however some upgrades will be required to allow the LOM plan to be mined.

The forecast mining activity costs in the Genesis Model are generally aligned to the recent site actual costs on a cost per tonne ore basis. SRK considers the mining activity costs in the Genesis Model to be reasonable.

The mining environment at the Gwalia mine is challenging and subject to many of the issues encountered when mining at significant depths. These issues include high levels of stress, seismicity and rock mass deformation, requirements for high levels of ground support, challenging ventilation conditions and elevated rock mass temperatures and long travel distances from active production areas to the surface which reduces equipment productivity. These challenges of mining at depth result in risks of delays to planned ore production, lower than anticipated recovery of the LOM mining inventory and higher costs.

The stoping in the lower mine at Gwalia is often occurring in a stressed rock mass that is subjected to deformation and also a risk of seismicity. The production drill and blast activities in this environment can become difficult and slow due to the stressed and fractured nature of the rock

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mass. This can result in production delays and also lower than anticipated recovery of the planned stopes.

Ulysses. The Ulysses underground mine, adjacent to the Goldfields Highway 35 km south of Leonora, commenced portal development in March 2024 with first stope ore from August 2024, following historical open pit mining (2001-2005, 2016-2017). Ore is trucked to the Gwalia processing facility. The FY27 LOM plan delivers approximately 3.5 Mt at 3.4 g/t Au for 375 koz over approximately 69 months to March 2032, at a mined grade of 3.0-3.7 g/t making Ulysses one of the higher-grade contributors to the Leonora blend. Mine life is currently limited to the known resource, with exploration upside identified at depth via further shallowly NW-plunging shoots. SRK considers the LOM schedule, activity rates and cost build-up to be generally reasonable. Reconciliation examined is favourable, with the operation delivering slightly more contained metal than the grade-control and resource models. Resource confidence is reasonable for a mine at this stage, with Inferred material at approximately 25% of classified LOM tonnes and the balance dominated by Indicated Resources, The principal watch-points are geotechnical as the orebody is atypical for the district, striking east–west and dipping shallowly at 30–35°; no in situ stress measurements have been taken and is appropriately flagged as a priority should mining extend below 450 m below surface. Delivery is further dependent on the execution of an up front capital and development programme during the early life of a mine with limited operating history. On balance, SRK regards the plan as reasonable and achievable, with the key technical focus being geotechnical confirmation (stress conditions and pillar performance) and delivery of early access development, and with exploration upside available at depth where the mineralised shoots remain open.

Tower Hill. The Tower Hill Ore Reserve, as at December 2025, is closely aligned to the LOM plan inventory (COG based on A$2,800/oz Au); Tower Hill is presented in the Genesis Model as having a positive cash flow of A$155 M at A$2,800/oz. SRK's risk review found: mining dilution and ore loss assessed via MSO at 20% dilution/0.9% ore loss, plus a further 6% dilution/1% loss for scheduling boundary mixing (total 26% dilution, 2% ore loss) – considered an appropriate methodology, though loss factors may be under-estimated and no sensitivity of the ore inventory to dilution/loss has been presented; pit optimisation used a gold price of A$2,300/oz against an Ore Reserve price of A$2,400/oz and LOM schedule price of A$2,800/oz – SRK does not consider the resulting reporting inconsistency material to the 0.5 g/t Au COG used for mill feed scheduling, but notes the selected pit shell carries a relatively high stripping ratio of 12.8 t waste: t ore including a 2-year pre-strip period, making project economics sensitive to mining cost; pit designs (3 stages) are considered reasonable and appropriate; the 0.5 g/t Au COG is considered reasonable, though there is potential to review it based on optimised low-grade stockpiling options, and no grade-tonnage sensitivity has been presented; the mine schedule is considered reasonable, though vertical advance rates above 80 m/year per cutback may be optimistic; and unit mining operating costs are considered reasonable currently, though SRK expects them to increase at a slightly higher rate than modelled as the pit deepens and haulage distances increase. Mining capital costs, embedded in fleet ownership costs, are considered reasonable.

Admiral Group (ABCDK). The Admiral Group Ore Reserve, as at 1 January 2025, totals 1,700 kt at 1.5 g/t Au for 80 koz, entirely open pit. March 2026 mining costs at ABCDK exceeded budget by A$0.58 M (20%), driven by higher drill-and-blast activity and mining overhead payroll; SRK recommends testing an additional 10% mining cost downside case within the Genesis Model for FY27, on top of an already-forecast 10% increase in unit rates.

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Puzzle. The Puzzle Ore Reserve, as at 1 January 2025, totals 2,600 kt at 1.2 g/t Au for 100 koz, entirely Probable. SRK recommends the notably low mining dilution factor of 6% be aligned with Genesis' comparable open pits (18% to 25%), and further geotechnical work be undertaken before the scheduled FY31 start.

Hub. The Hub Ore Reserve, as at 1 January 2025, totalled 510 kt at 3.6 g/t Au for 59 koz (150 kt at 4.0 g/t for 19 koz Proved; 370 kt at 3.4 g/t for 41 koz Probable). A June 2026 Eastern wall failure in Stage 4N prompted a pit floor redesign, reducing the Stage's inventory by an estimated 8 kt/8 koz; SRK recommends the Genesis Model inventory be reduced accordingly. Hub is an active pit nearing the end of its life (production due to finish September 2026) and requires close monitoring given the recent wall failure.

Leonora Mineral Resources. The Leonora asset group's Mineral Resource, as at 31 December 2025, totals 95.0 Mt at 2.9 g/t Au for 8,800 koz (0.16 Mt/25 koz Measured; 78.0 Mt/3.0 g/t/7,500 koz Indicated; 16.0 Mt/2.4 g/t/1,200 koz Inferred), comprising Gwalia (31.0 Mt, 4,800 koz), Harbour Lights (14.0 Mt, 750 koz), Tower Hill (21.0 Mt, 1,600 koz), Ulysses (5.9 Mt, 720 koz), Admiral Group (7.3 Mt, 350 koz), Orient Well Group (8.0 Mt, 290 koz), Puzzle Group (7.0 Mt, 240 koz) and Laterite Deposits (0.77 Mt, 17 koz).

Processing

Feed from the 'Leonora Asset group' is currently treated through the existing Gwalia Mill. Processing of all feeds would move to the proposed new Tower Hill scheduled for commissioning in the last quarter of FY2028.

Genesis' Gwalia Mill is an old but conventional and well maintained three-stage crushing, single-stage milling circuit that incorporates a gravity gold recovery circuit and hybrid CIL circuit with a nominal capacity of 1.3 – 1.4 Mt/a gravity and CIL gold treatment plant. It produces a final gold and silver doré at consistently high gold recoveries. Gwalia has a long operating history spanning decades, during which it has treated a range of free milling ores, as well as toll-treated third-party feeds. In recent years, it has predominantly processed the high-grade Gwalia underground ores, which remains the main feed source, although it is now supplemented by Genesis' Ulysses underground and other feeds to 'fill the mill'.

Gwalia has treated a range of feed types and blends over the years and has demonstrated its robustness to a variety of free milling feed types. The established metallurgical behaviour knowledge and operating history provide a reliable basis for forecasting future metallurgical (physical) and cost performance when treating these known ores. The plant is well suited to treating the feed types at the forecast annual throughput of 1.4 Mt/a and achieving the metallurgical recovery of 93.3% for the remaining LOM. Process operating costs and the sustaining capital needed to maintain reliable operation are also supported by recent costs. No growth capital is necessary for the mill given the proposed construction of the Tower Hill mill, although some is forecast. Gwalia also offers additional future production capacity upside or may offer potential for a refractory treatment hub. Various studies have been undertaken to expand the capacity and/or upgrade the flowsheet and these requirements are well understood if this opportunity is pursued.

The Tower Hill Project is a proposed new greenfield gold processing facility located immediately adjacent and north of the existing Gwalia Mill. Genesis proposes to construct a 3.5 – 4.0 Mt/a processing facility as part of the expanded Leonora gold operations hub largely focused on processing of the ores from the Tower Hill open pit. This new larger processing facility will offer

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economies of scale, particularly lower processing costs, that the existing Gwalia Mill does not have. The selected flowsheet is a conventional single-stage crushing, SAG and ball mill with closed circuit pebble crushing and cyclone classification (SABC) comminution circuit, gravity recovery and CIL gold recovery practices to produce a final gold and silver doré. The design gold recovery is 93.3% over the LOM, based on a predominantly Tower Hill open pit and Gwalia underground feed blend. It is suited to the proposed LOM feed types, and the design capacity meets the forecast peak 4.0 Mt/a requirement. Process operating costs are factored on actual costs from the Mt Morgans Mill and may be modestly conservative, and also benchmarks well against industry peers. The processing related A$284.6M predevelopment capital cost reflects study estimates, and the sustaining capital provision is based on Genesis operations and may be conservative.

Laverton asset group

Westralia. Significant historic open pit and underground mining have occurred at Westralia, which is not currently in production; open pit mining is planned to recommence in 2029.

Lady Julie (Magnetic). The Lady Julie Ore Reserve, as at 23 July 2025, totals 18.0 Mt at 1.72 g/t Au for 997,331 oz, entirely Probable, split 15.9 Mt/1.57 g/t/802,675 oz open pit and 2.1 Mt/2.87 g/t/194,655 oz underground. The broader Magnetic (Lady Julie Gold Project) Mineral Resource totals 39.0 Mt at 1.8 g/t Au for 2,200 koz (LJN4 open pit and underground combined 35.0 Mt/2,000 koz; LJC 1.3 Mt/72 koz; HN9 3.2 Mt/130 koz), plus a further 5.0 Mt/180 koz at "Other MAU", for a Magnetic-area group total of 44.0 Mt at 1.7 g/t Au for 2,400 koz. SRK notes that the declared Reserve stated on a three-pit basis including underground, is different to Genesis' current mine plan (approximately 23.8 Mt at 1.68 g/t Au for approximately 1,292 koz, featuring the enlarged LJN4 pit along with LJC and HN9), however, the LOM is supported by Mineral Resources of 90%+ Measured and Indicated. An additional risk noted is that further geotechnical work is required on the enlarged pit's walls before the scheduled FY29 start within the LOM.

Cardinia West Group (Bruno-Lewis). Bruno-Lewis is an undeveloped open pit gold project, comprising the Bruno-Lewis Central, East and North pits together with the adjacent Kyte pit. The Bruno-Lewis Reserve, as at 1 January 2026, totals 9,200 kt at 1.0 g/t Au for 280 koz, entirely Probable, with no split disclosed between the Bruno-Lewis and Kyte pits. Genesis plans to mine Bruno-Lewis and the surrounding Kyte pits once GMS's mining fleet transfers from Hub.

SRK's most material finding at Bruno-Lewis is a mismatch between the disclosed pit optimisation gold price (A$2,800/oz) and the A$4,800/oz pit shell actually used for the pit design and reported Ore Reserve: at the disclosed A$2,800/oz optimisation price, the supportable inventory falls to approximately 6.4 Mt/211 koz, some 30% lower in tonnes and 25% lower in ounces than the declared 9.2 Mt/280 koz Ore Reserve, and SRK recommends this downside case be carried through the economic analysis. Additionally, Bruno-Lewis' modelled mining unit cost of A$4.75/t sits 19–25% below two comparable Genesis projects (ABCDK, Hub) using the same primary fleet class; SRK has recommended increasing unit costs by 10–25% between the base and downside cases.

The Cardinia West Group (Bruno-Lewis) Mineral Resource totals 13.0 Mt at 1.0 g/t Au for 440 koz, entirely Indicated (11.0 Mt, 360 koz) and Inferred (2.5 Mt, 81 koz).

Beasley Creek. The Beasley Creek Ore Reserve, as at December 2025, is presented in the Genesis Model as having a positive cash flow of A$25 M at A$2,800/oz Au; although positive, this

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is notably close to being negative at the stated Ore Reserve price, indicating limited economic headroom for this deposit as a stand-alone asset.

Karridale-Burtville (including Wedge-Lancefield). Genesis' most recently disclosed Ore Reserve for the Karridale-Burtville project, from its 26 May 2025 ASX announcement on the Laverton Gold Project acquisition, is 9.3 Mt at 1.0 g/t Au for 308 koz (Burtville 3.5 Mt at 0.9 g/t for 103 koz; Karridale 5.8 Mt at 1.1 g/t for 205 koz), entirely Probable, with no Proved Ore Reserve or Measured Mineral Resource at either deposit. This estimate is unchanged from Focus Minerals' original 2021 PFS; Genesis states it is not aware of new information materially affecting the estimate, but has not independently re-estimated it, which SRK notes as a material provenance qualification given the estimate's age (approximately 5 years) relative to the transaction.

Laverton Mineral Resources. The Laverton asset group's Mineral Resource (excluding the Laverton Gold Project deposits, reported separately below) totals 59.0 Mt at 1.5 g/t Au for 2,900 koz, comprising Cardinia West/Bruno-Lewis (13.0 Mt, 440 koz), Raeside Group (3.1 Mt, 200 koz), Westralia Group (17.0 Mt, 1,400 koz), Jupiter Group (22.0 Mt, 740 koz), Mt Marven and Maxwells open pits (2.2 Mt, 75 koz combined) and 0.96 Mt/12 koz of stockpiles. The Laverton Gold Project deposits (Karridale, Burtville, Central Laverton, Craigiemore-Mary Mac, West Laverton-Bulldog, Chatterbox, Gladiator, Beasley Creek and Lancefield-Wedge) together total a further 69.0 Mt at 1.7 g/t Au for 3,800 koz. The Magnetic group (Lady Julie and associated deposits) totals 44.0 Mt at 1.7 g/t Au for 2,400 koz, as set out above.

Bardoc asset group

Zoroastrian. The declared Ore Reserve totals 790 kt at 3.8 g/t Au for 97 koz, and is entirely Probable. The current concept is to develop an underground mine by conventional longhole open stoping to extract the resource below the existing pits. The deposit does not currently sit in the Genesis LOM plan.

Bardoc Mineral Resources. The Bardoc asset group's Mineral Resource totals 50.0 Mt at 1.8 g/t Au for 2,900 koz (0.15 Mt/11 koz Measured; 29.0 Mt/2.0 g/t/1,800 koz Indicated; 21.0 Mt/1.6 g/t/1,100 koz Inferred), comprising Aphrodite (23.0 Mt, 1,600 koz), Zoroastrian (7.0 Mt, 520 koz), Excelsior (11.0 Mt, 350 koz) and the Bardoc Satellite open pits (8.5 Mt, 400 koz).

Redcliffe asset group

The Redcliffe group (GTS, Hub, Nambi and Redcliffe Other) carries a combined Mineral Resource of 12.0 Mt at 1.6 g/t Au for 630 koz (0.09 Mt/9 koz Measured; 2.1 Mt/2.5 g/t/170 koz Indicated; 9.8 Mt/1.4 g/t/450 koz Inferred), of which only Hub currently has a declared Ore Reserve (see above).

Portfolio-wide observation, Genesis

Across the remaining Genesis operations not specifically flagged above, mining physicals and costs are generally considered reasonable, with only minor adjustments recommended to bring specific line items into line with SRK's expectations and industry norms.

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Table ES.2: Genesis Group Mineral Resources

Asset Group	Measured (kt / g/t / koz)	Indicated (kt / g/t / koz)	Inferred (kt / g/t / koz)	Total (kt / g/t / koz)
Leonora	160 / 5.1 / 25	78,000 / 3.0 / 7,500	16,000 / 2.4 / 1,200	95,000 / 2.9 / 8,800
Laverton (excl. LGP)	-	37,000 / 1.6 / 1,900	22,000 / 1.3 / 950	59,000 / 1.5 / 2,900
Laverton Gold Project	-	41,000 / 1.5 / 2,000	27,000 / 2.0 / 1,800	69,000 / 1.7 / 3,800
Bardoc	150 / 2.3 / 11	29,000 / 2.0 / 1,800	21,000 / 1.6 / 1,100	50,000 / 1.8 / 2,900
Redcliffe	88 / 3.1 / 9	2,100 / 2.5 / 170	9,800 / 1.4 / 450	12,000 / 1.6 / 630
Magnetic (Lady Julie)	-	32,000 / 1.8 / 1,800	12,000 / 1.5 / 580	44,000 / 1.7 / 2,400
Group Total	**400 / 3.6 / 45**	**190,000 / 2.2 / 13,400**	**96,000 / 1.8 / 5,500**	**280,000 / 2.1 / 18,900**

Note: figures reported on a 100% basis as at 31 December 2025; the Magnetic group total is presented separately from Laverton in the source Resource statement and is shown accordingly here; rounding as per source.

Mineral Resources

SRK has reviewed the Mineral Resources of both Genesis and Vault and has not identified any material risks to the Mineral Resources as stated. A high-level summary of the gold Mineral Resources of both companies is presented in Table ES.3.

Table ES.3: Mineral Resource Summary – Vault and Genesis

Classification	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Vault Minerals Limited - as at 30 June 2026			
Measured	32,985	1.2	1,303
Indicated	125,576	1.8	7,173
Inferred	45,310	2.5	3,604
Total Vault	**203,871**	**1.8**	**12,080**
Genesis Minerals Limited - as at 31 December 2025			
Measured	400	2.2	45
Indicated	190,000	1.8	13,000
Inferred	96,000	1.8	5,500
Total Genesis	**280,000**	**2.1**	**18,900**

Genesis

Group Mineral Resources total 280.0 Mt at 2.1 g/t Au for 18.9 Moz, reported inclusive of Ore Reserves.

The operating core assets comprising Gwalia Underground, Admiral Open Pit, Ulysses Underground, Hub Open Pit and Jupiter Open Pit, together with three committed development assets (Tower Hill, Bruno-Lewis and Kyte, Beasley Creek), are all supported by dense drilling, documented protocols and conventional estimation techniques. The satellite inventory, roughly

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9.2 Moz, is supported by less rigorous datasets and estimation classification. Drill data density is appropriate where materially important.

Quality assurance and quality control (QA/QC) practice is adequate and in line with general industry practice. No material issues were identified.

Modelling workflow and estimation is conventional, consistent and defensible - Leapfrog Geo wireframing, Datamine Studio RM or Surpac block modelling, Supervisor variography and KNA, 1 m compositing, domain top-cuts affect 1–2% of data, ordinary kriging (OK) with nested search passes tied to variogram ranges, and validation by swath plot, visual section inspection and swath plots. CIK sub-domaining is applied at Gwalia and Tower Hill where multi-modal populations exist. Jupiter was independently audited by Entech in October 2024 and found to be in accordance with the JORC Code (2012).

Classification follows industry norms with varying degrees of detailed reporting. No material issues were identified.

Vault

Group Mineral Resources total 203.9 Mt at 1.8 g/t Au for 12.08 Moz, reported inclusive of Ore Reserves, together with 2.5 Mt at 0.6% Cu for 14,900 t of copper at Deflector.

The operating core assets comprising King of the Hills, Darlot, Daisy Complex, Deflector and Sugar Zone are supported by dense drilling, documented protocols and conventional estimation techniques. The satellite inventory, roughly 1.0 Moz, is supported by less rigorous datasets and estimation classification. Drill data density is appropriate where materially important.

QA/QC practice is adequate: insertion of certified reference materials (CRMs) at a rate of 1 in 20, certified blanks, barren flushes, screen fire assay above 100 g/t Au, NATA-accredited laboratories, and umpire checks at 5% (Sugar Zone) and 2% (Deflector). Rigorous QA/QC checks on some of the older historical data are not possible.

Modelling and estimation methods are orthodox and generally well specified: Leapfrog domaining, OK with ID2 where variography is inconclusive, categorical indicator kriging in six KOTH bulk domains at 0.2, 1.0 and 8.0 g/t Au thresholds, KNA-derived searches, three to four passes, top-cuts, sub-celling and swath plots. Estimation validation is orthodox.

Classification follows industry norms with varying degrees of detailed reporting. No material issues were identified. No external audit or review has been undertaken on any of the 2026 estimates, and all Competent Persons are company employees.

SRK comment

In each case, the Mineral Resources are situated within close, or reasonable, proximity to established processing infrastructure, supporting the JORC Code (2012) criterion of having ‘reasonable prospects of eventual economic extraction’ for future discoveries. The Mineral Resources have been estimated, classified and reported in accordance with the guidelines and definitions contained in the JORC Code (2012) and are fit for valuation purposes. The supplied

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block models and Mineral Resource estimate (MRE) reports align with the currently reported Mineral Resources.

Exploration potential

Genesis

Genesis holds an exploration footprint of approximately 3,312 km² (100% basis) across WA, comprising the Leonora Operations (namely Gwalia, Ulysses, Tower Hill ABCDK, Redcliffe); the Laverton Operations (Jupiter, Westralia, Bruno-Lewis, Karridale, Beasley Creek, Lady Julie, previously Magnetic Resources) and the Bardoc Project. There are exploration tenements located 160 km northeast of Perth over ground considered prospective for Julimar-style exploration prospects.

Genesis' exploration strategy is focused on extending mine life at the existing gold operations in Leonora and Laverton through brownfields exploration and acquisitions around its operating centres while advancing selected regional growth opportunities. Further exploration prospectivity exists at the Bardoc Project. Priority targets across Genesis' tenure include depth and strike extensions to the Gwalia mineralised system, underground and open pit opportunities at Ulysses, Admiral and Tower Hill and near-mine satellite deposits across the Leonora district. At Laverton Genesis has restarted the Jupiter Mine and through acquisitions such as Lady Julie and Focus is looking to establish a second long life operation hub, with additional potential through growth of regional targets within the Laverton and Leonora greenstone belts capable of supplementing existing processing infrastructure.

Vault

Vault holds an exploration footprint of approximately 2,818 km² (on a 100% basis) across 671 tenements, comprising the Mount Monger, Deflector (including Rothsay), KOTH and Darlot Operations in WA, and the Sugar Zone Project in the Schreiber-Hemlo greenstone belt of Ontario, Canada.

Vault's exploration potential is weighted towards near-mine (brownfields) extensions adjacent to its operating underground mines. Priority targets comprise the Harkonnen Trend and the Daisy-Milano high-grade narrow-vein lodes at Mount Monger, extensions to the Deflector South West gold-copper system and regional targets in the Gullewa Greenstone Belt, tension-vein targets and the Rainbow, Centauri and Cerebus-Eclipse satellite prospects at KOTH, in-mine lode extensions and the Amazon prospect at Darlot, and near-mine areas (namely, TT8) at Sugar Zone.

SRK comment

Both portfolios are dominated by Archaean orogenic (lode) gold mineralisation, with subordinate gold-copper, BIF-hosted, intrusion-related and base-metal styles. In each case, the exploration tenure is contiguous with established processing infrastructure, supporting 'reasonable prospects of eventual economic extraction' for future discoveries. Beyond the priority prospects described for each operation, the tenement packages host a considerably larger inventory of historical workings, mineral occurrences and undeveloped targets. SRK considers the potential for further gold discoveries and extensions to known mineralisation across both portfolios to be high.

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Processing

Feed from the 'Laverton Asset group' is currently treated through the existing Mt Morgans mill. Processing of some feeds would move to the proposed new 'Laverton mill' scheduled for commissioning in FY2030.

Genesis' Mt Morgans mill is a comparatively new 3 Mt/a gold processing facility, commissioned in 2018. It incorporates a conventional single-stage crushing, SAG and ball mill with closed circuit pebble crushing and cyclone classification (SABC) comminution circuit, gravity recovery and CIL circuit to produce a final gold and silver doré at relatively high gold recoveries. Since commissioning, Mt Morgans has treated a range of feed types and blends and has demonstrated its robustness to a variety of free-milling feed types. The established metallurgical behaviour and operating history provide a reliable basis for forecasting future metallurgical (physical) and cost performance when treating these known ores. The plant is well suited to treating the feed types at the forecast annual throughput of 3.1 Mt/a and achieving the metallurgical recovery of 90.4% over the LOM. Mt Morgans is a robust design, of a good build quality, is relatively new compared to many peer gold operations in Western Australia and has been well maintained. It is, and will remain, amenable to processing free milling gold ores such as those forecast in the Genesis LOM plan and are expected to be suitable for treating future free-milling feeds brought into future plans.

Mt Morgans processing costs and processing related improvement capital and sustaining capital needed to maintain reliable operation are also supported by recent historical operating costs, budgeted costs and furthermore, benchmarks well against industry peers. No growth capital is necessary for the mill given the proposed construction of a new Laverton mill, although capital estimates are available for Mt Morgans Stage 1 and Stage 2 upgrades which have the potential of adding 1.4 Mt/a of capacity, and for installation of a flotation and ultrafine grinding (UFG) circuit should an expanded Mt Morgans facility be selected as the preferred expansion path over the new 3.4 Mt/a Laverton mill.

Genesis has investigated options to expand the processing capacity of the Laverton hub. This included comparing the expansion of the Mt Morgans mill from 3 Mt/a to 4.4 Mt/a against a new 3.4 Mt/a greenfields operation, the new Laverton mill. The new Laverton mill has been selected as the currently preferred option. It offers several benefits, including a location closer to the 'centre of gravity' of resources and reserves to be treated, the lager capacity, the greenfield nature of the plant being less disruptive than expanding the existing Mt Morgans plant, and the new build incorporating processing circuits suited to the treatment of semi/refractory feeds. It ultimately better meets the requirements of the recently acquired Lady Julie Gold Project which makes up the majority of the feed scheduled through this new facility.

The proposed processing flowsheet is a conventional cyanide leach circuit typically used to process free milling gold ores, with the addition of a semi-refractory gold treatment circuit to increase gold recovery on some fresh feed types. The flowsheet incorporates single-stage primary crushing, SAG and ball mill grinding circuit operating in closed circuit with pebble crushing (SABC), gravity gold recovery, flotation, UFG of the flotation concentrate, followed by leaching and adsorption of the UFG product and the flotation tails, elution, electrowinning, calcination and smelting into a gold doré product. The proposed flowsheet and equipment associated with the proposed Laverton mill is based on industry standard practices and is amenable to processing free milling and semi-refractory gold ores including those forecast in the Genesis LOM. The installation

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of the flotation and UFG circuit present a potential further opportunity to provide a hub for treatment of other semi-refractory and refractory feed types in the future.

The maximum forecast throughput of 3.4 Mt/a and design gold recovery is 91.8% over the LOM is supported by testing, and flowsheets of comparable peer operations. Process operating costs are factored on actual costs from the Mt Morgans mill. SRK has recommended an additional cost of A$5/t feed be assigned to the treatment of any semi-refractory or refractory components of the Lady Julie deposits to account for the flotation and UFG circuits. The processing related A$284 M predevelopment capital cost has been factored based on the Tower Hill mill costs which were at an EPC contract level of confidence. The sustaining capital provision reflects typical benchmark levels.

Closure

SRK has reviewed the available closure cost estimate models against cost provisions within the respective LOM financial models.

Genesis

Genesis' ARO estimate for all assets totalled A$164 M as of June 2026, including a 10% contingency. SRK recommends increasing the contingency to 20% to reflect the current level of engineering definition for the key facilities included in the provision, resulting in a revised ARO provision of A$175 M for current disturbance to be included in the financial model. In addition to the current liability for existing site disturbance, SRK has assessed future key landforms based on a review of the mine plan and total mined tonnes from 2027 onwards, which indicate a requirement for additional waste storage facilities and TSF extensions and new TSFs. The recommended LOM closure costs in addition to the ARO provision total A$94 M for all assets, giving a combined closure cost of A$269 M for Genesis.

Vault

Vault's ARO estimate for all assets totalled A$112 M as of June 2026, including a 10% contingency. SRK recommends increasing the contingency to 20%, giving a revised ARO provision of approximately A$122 M for current disturbance. SRK then reviewed the FY27 LOM rehabilitation provisions asset by asset against these ARO liabilities. Where an operation's LOM provision showed no uplift above the ARO amount or was lower than the estimated cost to close additional future facilities, SRK derived incremental LOM closure costs for new or expanded landforms (e.g. additional waste storage and TSF extensions/new TSFs), using the mine plan, mined tonnes from 2027 onwards, and benchmark unit rates. The Vault management presentation also indicates TSF extensions and new facilities. These facility-specific LOM closure costs total A$51 M and are recommended in addition to the ARO provision, giving a combined closure cost of A$173 M for Vault.

Synergies

Genesis has estimated potential merger synergies of approximately A$2.0 billion (post-tax, undiscounted, over 10 years), comprising avoided Tower Hill processing plant growth capex (A$335 M) and sustaining capex (A$120 M); avoided Laverton processing plant construction (A$380 M); Leonora G&A savings from removal of duplicated personnel and costs post-Year 2

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(A$95 M); processing and haulage cost savings from routing Leonora ore through the KOTH mill (A$140 M); a 1.5% open pit mining cost saving across the combined GMS portfolio (A$105 M); and additional revenue attributed to bringing forward the Zoroastrian/Bulletin underground Ore Reserve at A$5,800/oz spot gold price (A$290 M) – a subtotal of A$1,465 M, plus a further A$540 M of tax and other corporate synergies, for a Genesis-estimated total of A$2,005 M.

SRK considers the processing-related synergies to be generally supported in principle but conditional on execution: capital rationalisation from not constructing the Tower Hill plant (A$335 M, SRK-supported) and not constructing the Laverton plant (A$378 M, SRK-supported) both assume ore currently feeding MMGO – such as Bruno-Lewis – is redirected to KOTH and replaced with Lady Julie, Beasley Creek and other feeds, a flotation/UFG circuit will be required at MMGO to treat semi-refractory Lady Julie material (an additional cost that SRK has added back to the Laverton-plant synergy estimate). KOTH's metallurgical amenability to treat higher-grade Tower Hill feed is supported, particularly given the finer grind size of Tower Hill feed (125 µm) relative to the KOTH target (140 µm post-upgrade), with the modest difference in grind size addressed via a minor recovery discount; Gwalia's grind size, currently 125 µm but creeping towards 150 µm, is similarly supported. The estimated A$140 M processing/haulage saving over 10 years from treating Gwalia, Ulysses, Tower Hill, GTS, Bruno-Lewis, Orient Well and Puzzle at KOTH is SRK-supported based on actual forecast costs at both operations and estimated haulage cost, though SRK notes the Gwalia mill may continue operating once Tower Hill ore is available (so as not to displace 1.4 Mt/a of existing KOTH feed), which would reduce the processing saving but increase total tonnage treated and gold recovered given the finer Gwalia grind. The A$120 M process sustaining capital saving and the A$95 M Leonora G&A saving are both SRK-supported in quantum, but conditional on Gwalia and Tower Hill ore displacing KOTH feed and the Gwalia mill being suspended. SRK also supports the optionality value of using the Gwalia mill for immediate additional processing capacity in preference to refurbishing Darlot's mill (considered unlikely to occur under any scenario), and supports further ore/mill optimisation and rationalisation across the combined portfolio in principle.

SRK's central caveat is that the presented synergies address processing Opex/Capex only and do not present a combined mining and processing schedule with combined mining operating costs and revenue – in particular, KOTH ore production may be displaced by higher-grade, higher-value Tower Hill mill feed, and an optimised combined LOM plan for KOTH and Tower Hill mining and processing would be required to properly evaluate the mining cost and revenue implications. SRK recommends Genesis and Vault develop a combined KOTH open pit and Tower Hill mine plan and cash flow model reflecting how the operations would actually be mined and processed under combined asset conditions, before the synergies can be relied upon at the quantum presented. In SRK's opinion, the synergies will be further optimised once the merger strategy, production schedule, and financial model are finalised, timing updated, and other synergies such as further optimisation of best-ore-to-best-mill, consolidation of refractory/semi-refractory processing, potential future construction of a new Laverton mill or MMGO expansion are incorporated.

Valuation

SRK's valuation is a Market Value assessment prepared in accordance with the VALMIN Code (2015), 'Market Value' being the amount for which a mineral asset should exchange between a willing buyer and willing seller in an arm's length transaction after appropriate marketing, each

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party acting knowledgeably, prudently and without compulsion – equivalent to the International Valuation Standards Committee's use of the same term, and to Fair Value under RG111.

The valuation method applied to each asset depends on its stage of development and the maturity of supporting data. For Ore Reserves incorporated into each company's LOM model, valuation was undertaken by BDO on an income (discounted cash flow) basis, informed by SRK's deposit-level technical review set out above. For Residual Resources (Mineral Resources not incorporated into the LOM models) across all assets, and for Mineral Resources at deposits with no Ore Reserve incorporated into the LOM model (including Karridale, the Cardinia West/Bruno-Lewis group pending mine plan finalisation, and Redcliffe group deposits other than Hub), SRK adopted comparable transaction analysis as its primary valuation method, cross-checked against the industry yardstick method. For exploration potential outside the defined Resource areas – the Genesis and Vault exploration portfolios, at both the advanced-exploration and regional/greenfields level – SRK adopted values implied by comparable transaction analysis, cross-checked using a geoscientific rating method; SRK applied equal weighting to the methods used and has adopted the mid-point of the resulting range as its preferred value, having no strong inclination toward one method over the other. SRK has also considered actual recent transactions relating to these assets as a guide to Market Value, but notes that in many cases the assets have changed materially since those transactions, and that the rapidly and materially changing gold price has a material impact both directly on likely buyer pricing and indirectly through its effect on each asset's LOM.

Stockpiles reported by both companies (Broken Stocks, ROM and Stockpiles) are valued by BDO as part of its DCF analysis and are not separately valued by SRK.

Valuation Summary

Based on its analysis, SRK considers the Market Value of Vault's mineral assets resides between A$653.1 M and A$1,198.1 M, with a preferred value of A$930.9 M (the mid-point of the adopted range). SRK considers the Market Value of Genesis' mineral assets resides between A$1,101.6 M and A$1,924.5 M, with a preferred value of A$1,513.0 M.

Table ES.4 Summary of SRK's market valuation of the Mineral Assets of Vault and Genesis (RevH valuation model)

Project	Component	Low (A$M)	High (A$M)	Preferred (A$M)
Mount Monger	Residual Resources and Mineral Resources	231.4	415.8	323.6
Mount Monger	Exploration Potential	30.6	57.7	44.1
Mount Monger – Total		**262.0**	**473.5**	**367.8**
Deflector	Residual Resources and Mineral Resources	47.5	85.6	66.6
Deflector	Exploration Potential	28.9	52.2	40.6
Deflector – Total		**76.3**	**137.8**	**107.2**
Sugar Zone	Residual Resources and Mineral Resources	39.7	83.6	61.7
Sugar Zone	Exploration Potential	13.8	33.6	23.7
Sugar Zone – Total		**53.5**	**117.2**	**85.4**

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Darlot	Residual Resources and Mineral Resources	91.2	168.5	129.9
Darlot	Exploration Potential	41.9	64.9	53.4
Darlot – Total		**133.1**	**233.4**	**183.3**
KOTH	Residual Resources and Mineral Resources	101.5	195.2	148.3
KOTH	Exploration Potential	26.6	41.0	39.1
KOTH – Total		**128.1**	**236.1**	**187.4**
Vault – Residual Resources and Resources		511.3	948.8	730.0
Vault – Exploration Potential		141.7	249.3	200.9
Vault – Total		**653.1**	**1,198.1**	**930.9**
Leonora	Residual Resources and Mineral Resources	454.1	779.4	616.8
Leonora	Exploration Potential	57.8	86.7	72.2
Leonora – Total		**511.9**	**866.1**	**689.0**
Laverton	Residual Resources and Mineral Resources	369.8	656.5	513.1
Laverton	Exploration Potential	57.2	85.9	71.5
Laverton – Total		**427.0**	**742.4**	**584.7**
Bardoc	Residual Resources and Mineral Resources	153.21	295.20	224.20
Bardoc	Exploration Potential	9.5	20.8	15.1
Bardoc – Total		**162.7**	**316.0**	**239.3**
Genesis – Residual Resources and Resources		977.1	1,731.1	1,354.1
Genesis – Exploration Potential		124.5	193.4	158.9
Genesis – Total		**1,101.6**	**1,924.5**	**1,513.0**
Combined Total (Vault + Genesis)		**1,754.7**	**3,122.5**	**2,444.0**

In defining its valuation ranges, SRK notes that there are inherent risks in any arm's length valuation exercise, and that applying narrower confidence ranges would imply a greater degree of certainty regarding these assets than may be warranted. Where possible, SRK has endeavoured to narrow its valuation range based on the quality and comparability of the transaction and yardstick evidence available

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1 Introduction

On 5 May 2026, Vault Minerals Limited (Vault or the Company) and Regis Minerals Limited (Regis) announced they had agreed to a merger of equals under which Regis would acquire 100% of the shares in Vault via a scheme of arrangement. SRK and BDO were subsequently engaged to prepare the Independent Specialist/Expert Reports.

Subsequently, on 6 July 2026, Genesis Minerals Limited (Genesis) delivered a superior proposal to Vault by way of a revised scheme of arrangement (the Scheme). Vault's Board of Directors unanimously determined that the Scheme constituted a superior proposal. Regis subsequently declined to match or improve the Genesis offer.

Given the change in transaction parties, BDO Corporate Finance (Australia) Pty Ltd (BDO) was subsequently re-engaged by Vault to prepare an Independent Expert Report (BDO Report) relating to the Company's mineral assets, as well as those of Genesis for the new scheme.

Mr Adam Myers, Partner at BDO, subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report (Report) incorporating a technical assessment and valuation of the mineral assets of both Genesis and Vault considering the assets of each company on a standalone basis and also commenting on the potential synergies of the deal (post completion) (SRK Scope). SRK understands its Report is to accompany the BDO Report.

The mineral assets to be considered by SRK are:

- Vault:
  - 100% interest in the KOTH, Darlot, Mount Monger and Deflector gold mines in the Eastern Goldfields of Western Australia (WA)
  - A 100% interest in the Sugar Zone development opportunity in Ontario, Canada.
- Genesis:
  - Leonora
  - A 100% interest in the Leonora asset group comprising Gwalia, Ulysses, Tower Hill ABCDK, Redcliffe and Lenora other
  - Laverton:
  - A 100% interest in the Laverton asset group comprising, Jupiter, Westralia, Bruno-Lewis, Karridale, Beasley Creek, Lady Julie (previously Magnetic Resources) and Laverton other
  - Bardoc:
  - A 100% interest in the Bardoc asset group primarily comprising Zoroastrian.

1.1 Scope

Under its Letter of Instructions from BDO dated 10 August 2026, SRK is to provide:

1. A review of the relevant technical project assumptions and the provision of an assessment on the reasonableness of each of the assumptions used in the Genesis and Vault Models (and their supporting Life of Mine (LOM) schedules) and provide BDO with an assessment of the

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reasonableness of each of the assumptions used in the Genesis consolidated cashflow model (Genesis Model) and Vault consolidated cashflow model (Vault Model) (collectively, the Models), including:

a. Mineral Resources and Ore Reserves incorporated into the Models
b. Mining physicals (including tonnes of ore mined, quality, waste material and mine life)
c. Processing physicals (including ore processed and produced)
d. Production and operating costs (including but not limited to drilling, blasting, mining, haulage, processing, transport, general administration, distribution and marketing, contingencies and royalties or levies)
e. Capital expenditure (including but not limited to pre-production costs, project capital costs, sustaining capital expenditure, salvage value, rehabilitation and contingency)
f. Any other relevant technical assumptions not specified above
g. Commentary on the reasonableness of the synergies as reported by Vault and/or Genesis in the Scheme.

Should SRK determine an assumption (physical production factors, cost or timing related) in the Model/s to be unreasonable, it will advise and assist BDO to modify the Model/s to reflect SRK's opinion. The SRK Scope specifically excludes any work relating to the marketing, commodity price and exchange rate assumptions, inflation rates and financial analysis (including discount rate) adopted in the Model/s.

2. An independent opinion on the market value of the following assets:
   a. Vault's interest in its Australian and Canadian assets; in so doing, SRK is to consider whether there are reasonable grounds to perform a discounted cashflow (DCF) valuation of these assets
   b. Genesis' interest in the Leonora, Laverton and Bardoc projects in WA; in so doing, SRK is to consider whether there are reasonable grounds to perform a DCF valuation of these assets
   c. Where relevant, estimates of any Residual Resources and/or Reserves that are not incorporated in the Vault Model
   d. Where relevant, estimates of any Residual Resources and/or Reserves that are not incorporated in the Genesis Model
   e. Any other mineral assets held by Vault or Genesis that SRK considers is likely to have a material value, including any residual plant and equipment.

1.2 Site visit

To meet the requirements set out in Section 11.1 of the VALMIN Code (2015), a site inspection to the material Mineral Assets may be required. SRK's representatives, Simon Walsh and Ben Rendalls, completed a site inspection of Vault's KOTH site on 22 June 2026.

Robert Urie and Fraser McQueen completed a site visit of the Leonora (Gwalia, Ulysses and Tower Hill) and Laverton assets of Genesis on 10–11 August 2026.

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1.3 Reporting standard

As noted previously, this Report has been prepared in accordance with the *Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

A first draft of this Report was supplied to BDO, Genesis and Vault to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Vault and any other parties.

For this Report, SRK has classified the mineral assets of both Vault and Genesis in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance (C&M) and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

On this basis, SRK has classified Genesis' material projects as follows:

- Gwalia, Ulysses, Admiral, Hub and Jupiter as current Production Projects
- Tower Hill, BCDK and Bruno-Lewis as near-term production or under construction projects

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- Lady Julie, Beasley Creek, Westralia, Transvaal, Puzzle and Orient Well as Development Projects.

Furthermore, SRK has classified Vault's material projects as follows:

- Mount Monger, Deflector, KOTH and Darlot mines as Production Projects
- Sugar Zone is classified as a Development Project.

The remaining projects are individually assessed and range from Early Exploration to Pre-Development.

SRK has adopted valuation approaches and methods typically used for mineral assets at each of these respective stages. Additional details are provided in Section 15 of this Report.

1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions. In accordance with section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of both companies' projects by reviewing the online portals of relevant government agencies (WA and Canada) that outline the status of all project tenures.

1.5 Valuation date

The Valuation Date adopted for this Report is 28 August 2026. Genesis and Vault both provided Life of Mine (LOM) and financial models to SRK for its review. The LOM models have been adjusted to account for depletion since the Mineral Resource and Ore Reserves statements were issued. The starting date for the supplied financial models is 1 July 2026 for Vault and 30 June 2026 for Genesis.

1.6 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia and Canada. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

1.7 Limitations, independence, indemnities and consent

1.7.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Genesis and Vault throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Genesis and Vault was taken in good faith by SRK. SRK has not recalculated the

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Mineral Resource or Ore Reserve estimates but has independently assessed the reasonableness of the estimates.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by Genesis and Vault was complete and was not incorrect, misleading or irrelevant in any material aspect.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), Vault and Genesis have represented in writing to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true.

In line with the VALMIN Code (2015), Vault and Genesis provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Genesis or Vault, or Genesis or Vault not providing material; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

1.7.4 Consent

SRK understands that this Report will be provided to Vault's shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.7.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$420,000. The payment of this professional fee is not contingent on the outcome of this Report.

1.8 Structure of the Report

This Report adopts the following structure:

Part A: Australian Mineral Assets – Sections 2 to 12.

Part A1: Genesis' Australian Mineral Assets – Sections 3 to 6

Part A2: Vault's Australian Mineral Assets – Sections 7 to 10

Part B: Vault's International Mineral Assets – Section 13.

Part C: Valuation – Sections 14 to 16.

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Table 1.1: Details of qualifications and experience of consultants

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Mathew Davies	Senior Consultant, SRK	Valuation and Project Manager	>15 years – 12 years in consulting, project management and project evaluation, specialising in valuation and 3 years as an exploration geologist.	None	Bsc(Hons), MAusIMM CP (Vals)
Ian de Klerk	Principal Consultant, SRK	Geology, Mineral Resources	>40 years; +20 years in exploration, evaluation and assessment of Mineral Resources, 20 years in geological modelling and resource consulting.	None	BSc (Hons), MSc, GradDip Eng (Mining), MAusIMM
James Carpenter	Senior Consultant, SRK	Geology, Mineral Resources	+20 years in exploration, resource estimation and consulting. A specialist in the evaluation and assessment of Mineral Resource characteristics, estimation, uncertainty and risks.	None	MGeostats, BAppSc(Hons), MAusIMM(CP)
Fraser McQueen	Principal Consultant, SRK	Mining, Ore Reserves and costs	update	Yes	update
Robert Urie	Principal Consultant, SRK	Mining, Ore Reserves and costs	update	Yes	BEng(Hons) and GCert (Applied Finance), FAusIMM(CP)
Ben Rendalls	Principal Consultant, SRK	Mining, Ore Reserves and costs	update	None	BEng (Mining), GradDip Mathematics and Statistics). MAusIMM
Chris Faast	Senior Consultant, SRK	Mining, Ore Reserves and costs	+20 years in mining and business operations specialising in mine engineering and planning.	None	BEng Hons (Mining), MAusIMM
Gary Poxleitner	Principal Consultant, SRK CA	Mining – Sugar Zone	>30 years of operational and underground experience with expertise in mine evaluation and mine costing, technical studies, innovative design, material handling, due diligence, internal audits, and operation improvement.		BEng Hons (Mining),
Simon Walsh	Associate Principal Consultant, SRK	Processing	30 years; 20 years in consulting, engineering and project development, commissioning, site support and laboratory management; 10 years in operations.	KOTH 22 June (2026), previous recent visits Mt Morgan, Gwalia.	BSc (Extractive Metallurgy and Chemistry), MBA, MAusIMM(CP), GAICD
Danielle Kyan	Principal Consultant, SRK	Closure – Australia			BSc (Hons), MAusIMM, CPPA
Steve Howard	Associate Principal Consultant	Capital Infrastructure	35 years of design, estimation and construction management experience and operational expertise involving mine process plants and other infrastructure.	No	–

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Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Lisa Chandler	Associate Principal Consultant, SRK	ESG – Australia	30 years international experience in ESG management and sustainability.	None	MEng, MAusIMM
Mark Liskowich	Associate Corporate Consultant, SRK CA	ESG – Sugar Zone	+30 years as exploration geologist, environmental mine inspector, community liaison and mine closure.	None	BSc, PGeo, APEGS
Jeames McKibben	Corporate Consultant, SRK	Peer Review	+30 years; +20 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles.	None	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS

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Part A: Australian Mineral Assets

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2 Context to the Scheme

2.1 Introduction

Vault is a mid-tier Australia gold producer with established mines in the Leonora district of WA. Vault's principal activities are gold mining and mineral exploration. Its principal assets are the KOTH, Darlot, Mount Monger and Deflector projects in WA, and the Sugar Zone project in Canada.

Genesis is a mid-tier Australian gold producer with operations across Western Australia. Genesis' principal assets are the Gwalia and Ulysses underground operations but it also has a large portfolio of projects across the Leonora and Laverton region, including the Tower Hill project, which is now under construction, and the Jupiter Mine and the Mt Morgans Gold Operation (MMGO), which has recently been brought back into production. The Lady Julie pre-development project was acquired in early 2026 from Magnetic Resources.

In the Scheme announcement dated 14 May 2026, Genesis and Vault outlined the rationale for the proposed transaction as follows:

- Consolidation of highly complementary assets – becoming the leading producer in the +85 Moz Leonora-Laverton district
- Creation of a new Australian gold major, focused on the prolific Leonora-Laverton district with a merged group pro forma annual gold production of ~600–700 koz (100% derived from WA)
- Estimated substantial synergies of ~A$2.0 billion (post-tax, undiscounted, net of Regis break fee and stamp duty), including A$1.5 billion over 10 years in pre-tax, undiscounted synergies unique to the merged group.

Over recent years, Genesis and Vault have both commenced and implemented a strategy of growth through disciplined acquisition. The ongoing maturation of this strategic intent is evident through the following:

- On 5 February 2024, Red 5 Limited (Red 5) and Silver Lake Resources Limited (Silver Lake) announced a binding agreement to merge via a scheme of arrangement in a merger of equals, creating a leading mid-tier gold producer. The merger was implemented in June 2024, and the combined entity was subsequently renamed Vault Minerals Limited in September 2024.
- On 28 April 2023, Silver Lake submitted a non-binding, indicative and conditional proposal to St Barbara Limited (St Barbara) for its Leonora assets in response to an earlier competing offer from Genesis Minerals Limited (Genesis) for these same assets. On 4 May 2023, this offer was revised to address concerns regarding conditionality, timing and residual liquidity. St Barbara subsequently determined not to engage with Silver Lake and ultimately Genesis acquired the assets on 30 June 2023.
- In January 2020, Silver Lake completed the compulsory acquisition of Egan Street Resources Limited (ESR), providing Silver Lake with access to the Rothsay gold mine to the southeast of the recently acquired Deflector gold mine. At the time of the announcement of this transaction, Silver Lake noted that Rothsay provided a near-term development opportunity to introduce a new high-grade ore source to the upgraded Deflector processing facility, and the combination of these assets was also consistent with Silver Lake's strategy to maximise the value of its established operations.

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- In April 2019, Silver Lake completed the acquisition of Doray Minerals Limited (Doray). Key reasons advanced by both Silver Lake and Doray for this transaction included: i) the combination of two highly complementary high-grade gold operations allowing for a site-focused operating model with aggregated functional support, ii) diversification of production sources and cashflow generation, iii) significant reserve conversion and brownfields exploration opportunities, iv) financial strength and v) a balance of operating and capital market credentials within the leadership team able to execute a growth-focused strategy.
- On 2 August 2021, Red 5 announced its new KOTH processing hub strategy which was designed to use latent capacity in the new KOTH processing plant as a more cost-effective processing alternative for Darlot ore, and thus repositioning Darlot as a high-grade satellite ore source for KOTH.
- In November 2020, Red 5 entered into a farm-in joint venture with Ardea Resources Limited (Ardea), enabling Red 5 to earn up to an 80% interest in the Mount Zephyr and Darlot East gold projects, both located near the Darlot gold mine. Subsequent to this, Red 5 has spent its farm-in amount. While subject to an audit, SRK has been informed that Red 5 currently owns 80% of the Mount Zephyr and Darlot East gold projects.
- On 22 May 2020, Red 5 announced it had exercised an option to acquire a sub-lease over a defined area covering the Cables and Mission gold deposits within E37/1220, and approximately 10 km from the Darlot gold mine.
- In April 2020, Red 5 acquired the Emperor and King of the West tenements, both of which have historical workings that have yielded high gold grades.
- On 9 April 2020, Red 5 announced it had completed the acquisition of a 100% interest in the Great Western gold deposit within M37/54 from Terrain Minerals Limited.
- On 16 April 2018, Red 5 announced it had acquired the Ockerbury Hill tenement (E36/865), located approximately 20 km west of Darlot, from AngloGold Ashanti.
- In February 2018, Red 5 announced its intention to make a conditional off-market takeover bid for Bullseye Mining Limited (Bullseye), which was deemed to be consistent with Red 5's previously announced Eastern Goldfields Consolidation Strategy, given the proximity of the Laverton project to the Darlot operation.
- On 3 August 2017, Red 5 announced that it was embarking on a new strategy centred on the acquisition of a 100% interest in the operating Darlot gold mine from Gold Fields Limited (Gold Fields) and the KOTH project from Saracen Mineral Holdings Limited (Saracen). These transactions were completed on 2 October 2017. As a result of the acquisitions, Red 5 controlled a strategic footprint in the Leinster district with the ability to leverage this position by pursuing a regional consolidation strategy aimed at establishing the Darlot mill as a central processing hub.

At Genesis:

- On 16 February 2026, Genesis entered into a Scheme Implementation Deed to acquire Magnetic Resources NL, gaining the flagship Lady Julie asset in the Leonora district and reinforcing its regional consolidation strategy.
- On 26 May 2025, Genesis acquired the Laverton Gold Project from Focus Minerals, consolidating Focus' Laverton tenure with Genesis' existing Laverton operations under the

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company's 'ASPIRE 400' growth strategy and unlocking synergies with regional processing infrastructure.

- On 14 December 2023, Genesis entered into a binding Asset Sale Agreement to acquire the Bruno-Lewis and Raeside gold projects from Kin Mining NL, adding open pit ounces proximal to its existing Leonora district footprint.
- On 17 April 2023, Genesis agreed to acquire St Barbara Limited's Leonora assets via an Asset Purchase Agreement, having earlier competed with Silver Lake for the same assets before St Barbara elected not to proceed with Silver Lake's proposal. The transaction, completed on 30 June 2023, delivered the historical Gwalia underground mine, the Leonora processing mill, and the Tower Hill, Harbour Lights and Bardoc assets, and was described by management as setting Genesis up as a leading Australian gold house with a 'margin over ounces' business plan centred on pairing the newly acquired Admiral and Ulysses development projects with the underutilised Gwalia mill.
- On 5 July 2022, Genesis undertook an unconditional off-market takeover of Dacian Gold Limited, having already built a pre-bid position through an earlier share placement. The acquisition gave Genesis control of Dacian's large-scale Mt Morgans processing hub.
- In June 2020, Genesis completed the acquisition of the adjoining Kookynie tenement package, bringing in the Admiral, Orient Well, Puzzle and Butterfly deposits and giving Genesis control of the 40 km-long Ulysses−Orient Well corridor. This built directly on Genesis' 2015 acquisition of the nearby Ulysses deposit, and the combined ground was subsequently developed into the Leonora Gold Project.

2.2 Location, access and climate

Genesis and Vault's mineral assets are predominantly located in the Eastern Goldfields of WA (Figure 2.5).

Key population centres in proximity to Genesis and Vault's mineral assets include Leonora, Laverton, Kalgoorlie–Boulder and Geraldton.

- Leonora is a sub-regional centre with an estimated residential population of 1,588 and fly in, fly out (FIFO) or drive in, drive out (DIDO) population of approximately 2,000 (Leonora Strategic Resource Plan 2022–2037, 2021). Facilities available at Leonora include basic emergency services (police station, hospital, medical support and ambulance service), various accommodation types (caravan park, hotels and motel), shopping (supermarkets, butchers, pharmacy, news agency), post office, banks, retail (nursery, furniture, café), potable water, transport, gas, fuel depot, banking, meals/accommodation, recreation and aquatic centres (including resource centre, information centre and public library), service centres, mechanical repairs, welding and general hardware. The town is serviced daily by flights from Perth and can also be accessed by road from Perth via the sealed Great Eastern and Goldfields highways, which takes approximately 8.5 hours.
- Laverton is a small mining town located on the western edge of the Great Victoria Desert, with an estimated residential population of 1,150 and FIFO or DIDO population of approximately 3,000 (Laverton Draft Strategic Resource Plan 2020–2035, 2020). As a local centre, the types and levels of services and facilities available are limited compared to larger regional hubs, but include a small hospital and medical centre, a variety of accommodation options, supermarkets

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and convenience stores, primary and secondary schooling, post office, bank, petrol stations and recreation facilities (library, aquatic centre, racecourse, parks and community centre). The town is frequently serviced by flights from Perth and can also be accessed from Leonora along the Leonora-Laverton Road, taking approximately 1.5 hours. Nearby gold projects include AngloGold Ashanti's Sunrise Dam mine, Gold Fields' Granny Smith mine, Northern Star's Carosue Dam mine and Regis Resource's Duketon gold project.

- The City of Kalgoorlie–Boulder has an estimated population of 30,000 and is the region's main mining and services centre. It is home to the Western Australian School of Mines: Minerals, Energy and Chemical Engineering. Skilled and unskilled labour can be readily sourced from the city, which also provides wholesale goods and services. The city is serviced daily by regional flights from Perth and can also be accessed by train from Perth via The Prospector route, which takes 6 hours and 50 minutes, or by road from Perth via the sealed Great Eastern Highway, which takes approximately 7 hours.
- Geraldton is a significant coastal port city in the mid-west region of WA with an estimated population of approximately 38,595 (2021 census). The city is an important service and logistics centre for regional mining, fishing, wheat, sheep and tourism industries.

Collectively, the subject mineral assets are well located with respect to existing regional infrastructure, including sealed roads (e.g. the Goldfields Highway, Leonora–Laverton Road), an operational standard-gauge rail line connects Leonora to Kalgoorlie and then onto either Esperance, Perth or the eastern states of Australia, and the Goldfields gas pipeline (including adjacent spurs). In addition, good shire-maintained unsealed roads connect the major mining centres and pastoral properties. Public airstrips are located at Laverton and Leonora, with scheduled commercial and private chartered flights most days. These are used for FIFO requirements. There are several other private airstrips in the surrounding area, including at the Murrin Murrin and Granny Smith operations.

The regional workforce predominantly operates on a FIFO basis to and from Perth to either Leonora (via a fully sealed all-weather air strip) or Kalgoorlie, although some personnel work on a DIDO basis from Kalgoorlie–Boulder or Mullewa, or reside in Leonora. Goods and services and skilled labour are typically sourced from Kalgoorlie–Boulder or Geraldton and unskilled labour is sourced locally.

The Goldfields region is semi-arid to arid with two main seasons: hot and dry in summer and cool to mild in winter. Summer maximum temperatures may exceed 40°C, but average around 33°C, while winter temperatures average around 22°C but may fall as low as 5°C, occasionally falling below freezing at night. Rainfall is evenly distributed throughout the year and averages approximately 260 mm per annum. The most reliable rains occur in winter, and June is typically the wettest month, with approximately 32 mm. Summer rainfall usually occurs during thunderstorms and occasionally, through decaying tropical cyclones from the northwest. At such times, annual rainfall can exceed 500 mm. Evapotranspiration is high, particularly during summer from November to April (source: Bureau of Meteorology).

The physiography of the region is characterised by broad plains and playas with areas of low ridges and hills, with elevations ranging between 300 m and 560 m above Australian height datum. Resistant greenstone belts – mafic basement rocks and banded iron formations (BIFs) – form prominent hills and ridges. Broad valleys are occupied by saline playa lakes, with some connectivity to palaeochannels (buried former river channels present during the Tertiary when

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climate conditions were wetter). There are no permanent rivers, with intermittent flow only occurring after major rainfall and with surface water runoff flowing into playa lakes. Current surface drainage is poorly defined by ephemeral floodways, which typically have no flow for several consecutive years.

Other than the summer thunderstorms, mining and exploration activities in the region are largely unimpeded by climate and topography throughout the year.

The area is too arid to support broadacre agriculture, but there is a substantial pastoral industry (mainly cattle). Natural vegetation comprises mainly low eucalypt woodland or sparsely vegetated areas with mulga growing on granitoid rocks and alluvium, and saltbush and samphire growing on most of the gypsum dune country surrounding the salt playas.

2.3 Tenure and land access

2.3.1 Native Title

Native Title is a form of land and water tenure regulated under the Commonwealth *Native Title Act 1993*. This section summarises the status of Native Title claims and determinations that could affect mining activities in the Genesis and Vault project areas. Native Title holders or claimants must be notified by the administering authority (Department of Mines, Petroleum and Exploration, DMPE) before granting a mining or exploration title. The granting of mineral titles in a Native Title area triggers 'right to negotiate' procedures through which participating parties can enter into legally binding agreements on land access, compensation and related matters, (for example heritage protection protocols or community benefits).

Where 'non-exclusive' Native Title has been determined to exist within the various tenement packages, the existence of Native Title is not likely to significantly impede future mining operations, as there is an expectation that shared land use will occur (that is, customary uses by Traditional Owners will co-exist with other land uses, such as mining or pastoral land use). However, it will be necessary for the project owner to maintain constructive relations with the Native Title holders/claimants and to actively demonstrate that any commitments made through formal access agreements and other engagement with Traditional Owner groups are being delivered.

Irrespective of Native Title status (including in areas where Native Title has been formally extinguished), mining activities are subject to statutory obligations for the protection of Aboriginal cultural heritage, as set out in the *Aboriginal Heritage Act 1972 (WA)*.

Genesis also has Community Development Agreement with the Leonora Shire.

Genesis

Laverton operations

Most of the assets forming the Laverton operation, including the Lady Julie project, lie entirely within the Nyalpa Pirniku Native Title area (WCD2023/002 - Figure 2.1). Although Native Title has been extinguished over minor parts of the determination area (shaded in red in Figure 2.1), non-exclusive Native Title is recognised over most of Genesis' Laverton operations area. There is also an exclusive Native Title covering tenure at Karridale.

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The non-exclusive rights recognised under the Nyalpa Pirniku determination include the right to:

- access, remain in and use that area
- access, take and use the resources of that area for any purpose
- engage in spiritual and cultural activities on that area
- maintain and protect places and objects of significance on that area.

The Native Title determination does not confer mineral rights. Neither does it confer exclusive rights in relation to water in any watercourse, wetland or underground water source.

Exclusive Native Title rights are recognised in parts of the Nyalpa Pirniku determination area adjoining the Karridale project area, but the areas over which exclusive Native Title has been granted do not include tenements M38/8, M38/73 or M38/89.

Magnetic Resources NL (former owner of the Lady Julie project) entered into a Native Title Agreement with the Wangkatja Tjungula Aboriginal Corporation (the WTAC - Registered Native Title Body Corporate (RNTBC) representing the Nyalpa Pirniku group) in June 2025. Genesis advises that it also has executed a Native Title Agreement with WTAC. Genesis has also entered into a claim wide Native Title Agreement with NP group across its tenement packages. The Agreement provides a framework for removing objections to the granting of mining leases over the project, informing compensation to Native Title parties and generally guiding interactions between the project owner and Native Title holders in future. The Agreement also provides heritage clearance and consent to mine the Lady Julie project in the agreed areas. Genesis has advised that the Agreement with WTAC also provides heritage clearance and consent to mine in agreed areas of the Lady Julie deposit.

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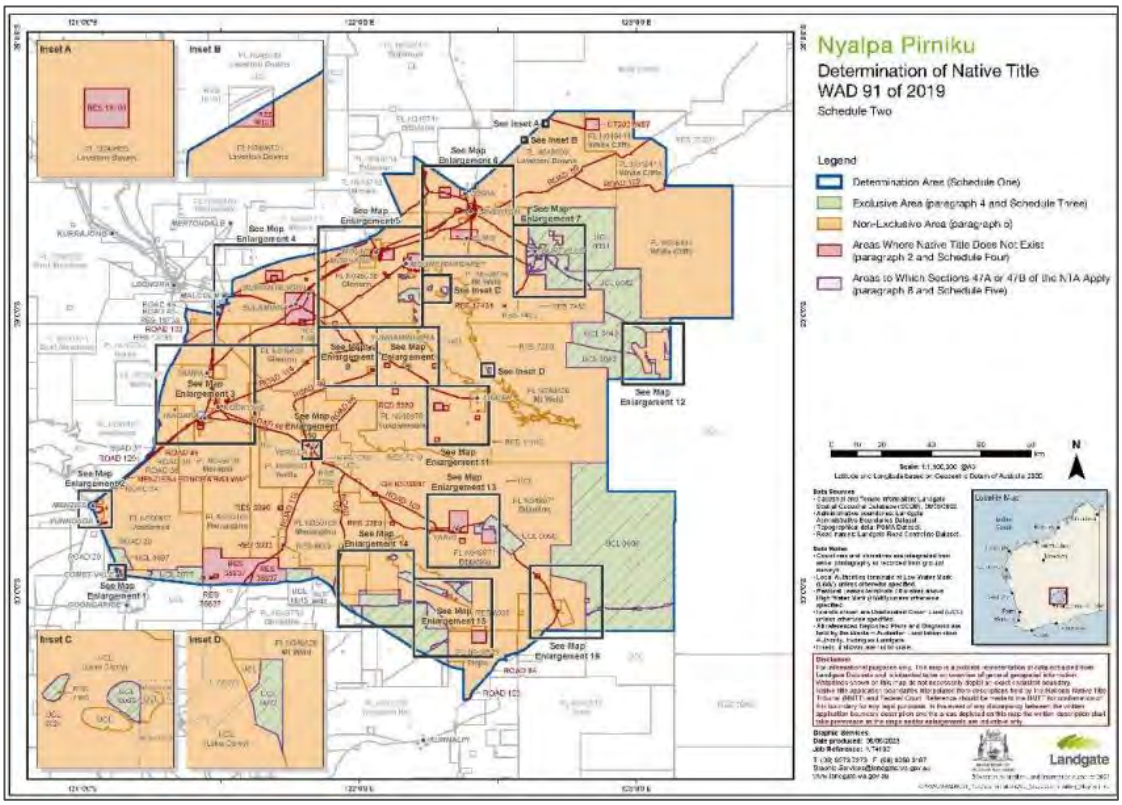
Figure 2.1: Nyalpa Pirniku Native Title determination area



Source: National Native Title Tribunal website (https://www.nntt.gov.au/search-the-registers/native-title-register#/WCD2023%2F002), accessed 11 August 2026

Jupiter

The Jupiter pit, processing plant, waste dumps and taililngs storage facilities (TSFs), which generally lie within the area circumscribed by the Nyalpa Pirniku Native Title determination, have been excised from the area where non-exclusive Native Title has been recognised. Native Title is extinguished in these areas, although not in areas required as water supply for the mill. Water supply areas are located within areas of non-exclusive Native Title.

Bardoc/Zoroastrian

Tenements forming part of the Bardoc/Zoroastrian tenement package lie entirely with the Marlinyu Ghoorlie Native Title claim area (WC2017/007, WAD647/2017). The Marlinyu Ghoorlie claim was accepted for registration by the National Native Title Tribunal in March 2019 but has not yet been determined.

Leonora Operations

Virtually the whole of Genesis' Leonora tenement package (Gwalia, Ulysses, Admiral, Hub, Tower Hill, Redcliffe) is overlain by the Darlot Native Title area (WCD2022/002; WAS142/2018) (Figure 2.2) or the Nyalpa Pirniku Native Title area (WCD2023/002; WAD91/2019). No undetermined Native Title applications overlap the Leonora tenement package and no Indigenous Land Use Agreements (ILUAs) have been executed over the area.

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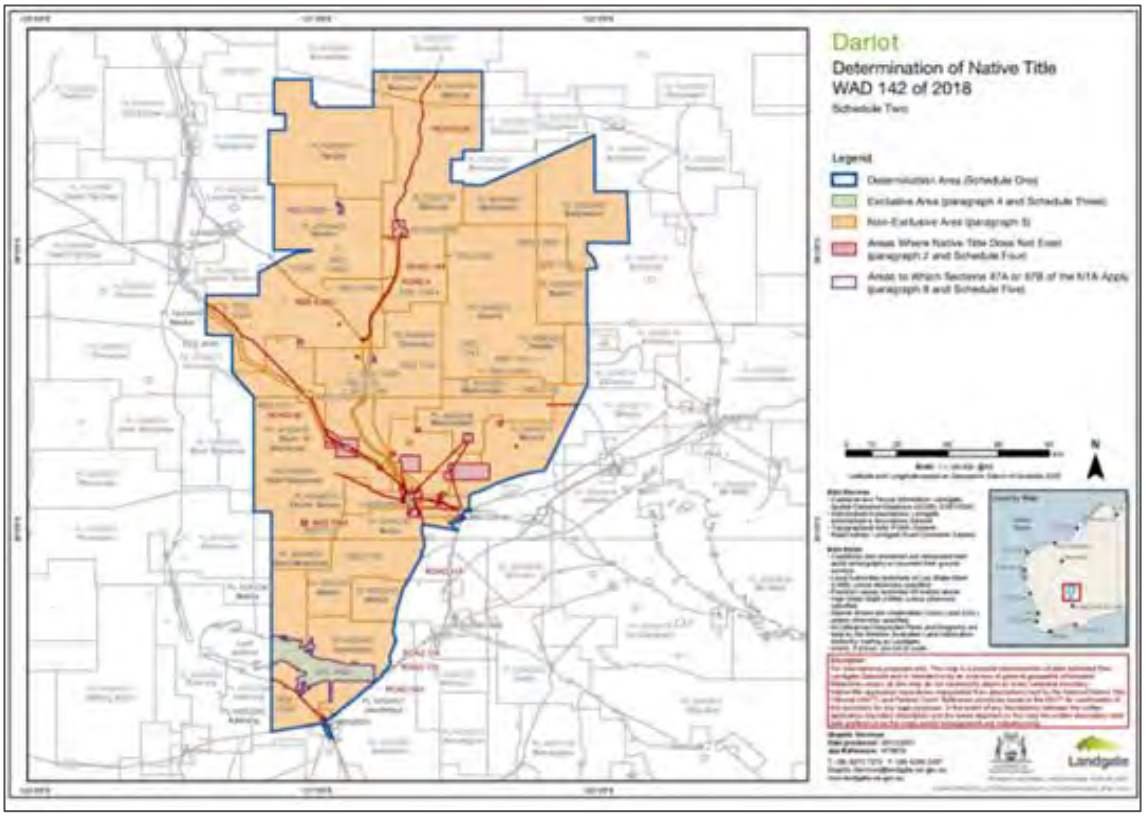
Figure 2.2: Darlot native title claim area



Source: Federal Court of Australia, Native Title Determination – Darlot Native Title, 05/07/2022
Notes: Areas where non-exclusive native title exists are shown in tan.

Except for minor areas designated as reserves or public works areas within which Native Title has been extinguished, most of the Darlot Native Title land overlapping the Leonora tenement package is recognised as non-exclusive title (Figure 2.2).

The following Native Title rights are recognised in the Darlot determination area:

- the right to access, traverse, remain in and move about the area
- the right to camp and erect shelters on the area
- the right to access, use and take for any purpose the resources of the area
- the right to hold meetings, participate in cultural activities and conduct ceremonies
- the right to maintain and protect places of significance on the area
- the right to receive a portion of any resources (not including minerals or petroleum) taken from the Determination Area by Aboriginal people who are also governed by Western Desert traditional laws and customs.

The Native Title rights held by the Darlot people do not include mineral rights, exclusive rights in relation to any watercourse, wetland or underground water source or rights to water captured by the holders of other interests in the land.

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The southeastern part of miscellaneous tenement L37/290[1] intersects part of the determined Nyalpa Pirniku Native Title claim (WCD2023/002; WAD91/2019). In the parts of L37/290 intersected by the Nyalpa Pirniku Native Title Determination area, 'non-exclusive' Native Title has been recognised.

The rights recognised in the determination area include:

- the right to access, remain in and use the Non-Exclusive Area
- the right to access, take and use the resources (not including mineral resources) of the Non-Exclusive Area for any purpose
- the right to engage in spiritual and cultural activities on the Non-Exclusive Area
- the right to maintain and protect places and objects of significance on the Non-Exclusive Area.

Non-exclusive Native Title rights do not include:

- mineral rights
- exclusive rights in relation to any watercourse, wetland or underground water source or rights to water captured by the holders of other interests in the land
- the possession, occupation, use and enjoyment of the land by the Native Title Holders to the exclusion of all others
- a right to control the access to, or use of, the Non-Exclusive Area or its resources.

Vault

Mount Monger

Most of Vault's Mount Monger operation is intersected by the registered (but not determined) Kakarra Part A native title claim area (Federal Court number WAD297/2020, registered on 3 March 2021). The Kakarra Part B native title claim (WAD298/2020) is partially located over Karonie. The Part B claim was determined on 29 November 2023. Native title rights in the Karonie area are non-exclusive: no part of the Kakarra Part B determination area where exclusive native title has been recognised is intersected by the Vault tenements. Parts of the Aldiss tenement package lie within the determined Ngadju native title claim. M28/289, for example, lies within an area where non-exclusive native title exists (Federal Court number WAD6020/1998). All mining leases (MLs) of the Daisy Complex were granted prior to native title.

The existence of native title (or native title claims) in the project area is not likely to significantly impede future mining operations, as the Native Title rights are non-exclusive, meaning that there is an expectation that shared land use will occur. However, it will be necessary for the project owner to maintain constructive relations with the Native Title holders/claimants and to actively demonstrate that any commitments made through engagement with these groups are being delivered.

[1] The purpose listed for L37/290 (part of Genesis' Leonora Operations tenement package) on DMPE's 'Mineral Titles Online' database is 'a search for groundwater'.

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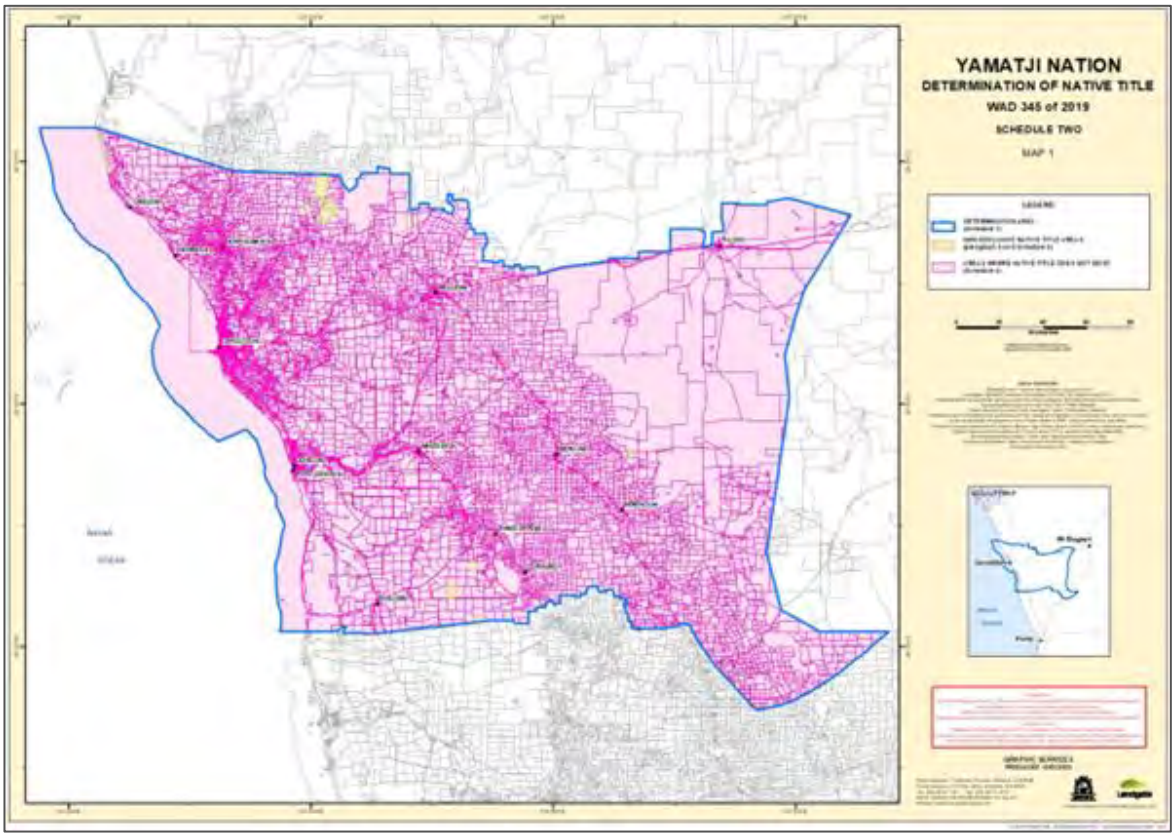
Deflector and Rothsay

Vault's entire Deflector tenement package and nearly all of the Rothsay tenement package lie within the Yamatji Nation Native Title claim area (Figure 2.3). On 7 February 2020, the Federal Court of Australia determined that non-exclusive Native Title exists in small parts of the claim area. However, the Court determined that Native Title *does not exist* in the parts of the claim area that overlie Deflector and Rothsay tenements.

Parts of some miscellaneous tenements that at the easternmost side of the Rothsay tenement package (L59/24, L59/173 and L59/174) are intersected by the Badimia People's Native Title claim (WAD6123/1998). A Federal Court decision on 25 May 2015 found that Native Title does not exist in any part of the Badimia claim area, including those parts corresponding to tenements within the Rothsay tenement package.

Figure 2.3: Yamatji Nation Native Title claim area



Source: Federal Court of Australia, Native Title Determination - Yamatji Native Title, 07/02/2020

Notes: Areas where native title does not exist are shown in pink. Areas where non-exclusive Native Title exists are shown in tan.

Darlot and King of the Hills

Vault's Darlot and KOTH tenement packages lie entirely within the determined Darlot Native Title claim area (Figure 2.4). On 5 July 2022, the Federal Court of Australia determined that non-exclusive Native Title exists over most of the claim area (WAD142/2018). In very small parts of the claim area, including some areas coinciding with the Darlot tenement package, the Court determined that Native Title *does not exist*. The Court's decision recognised exclusive Native Title

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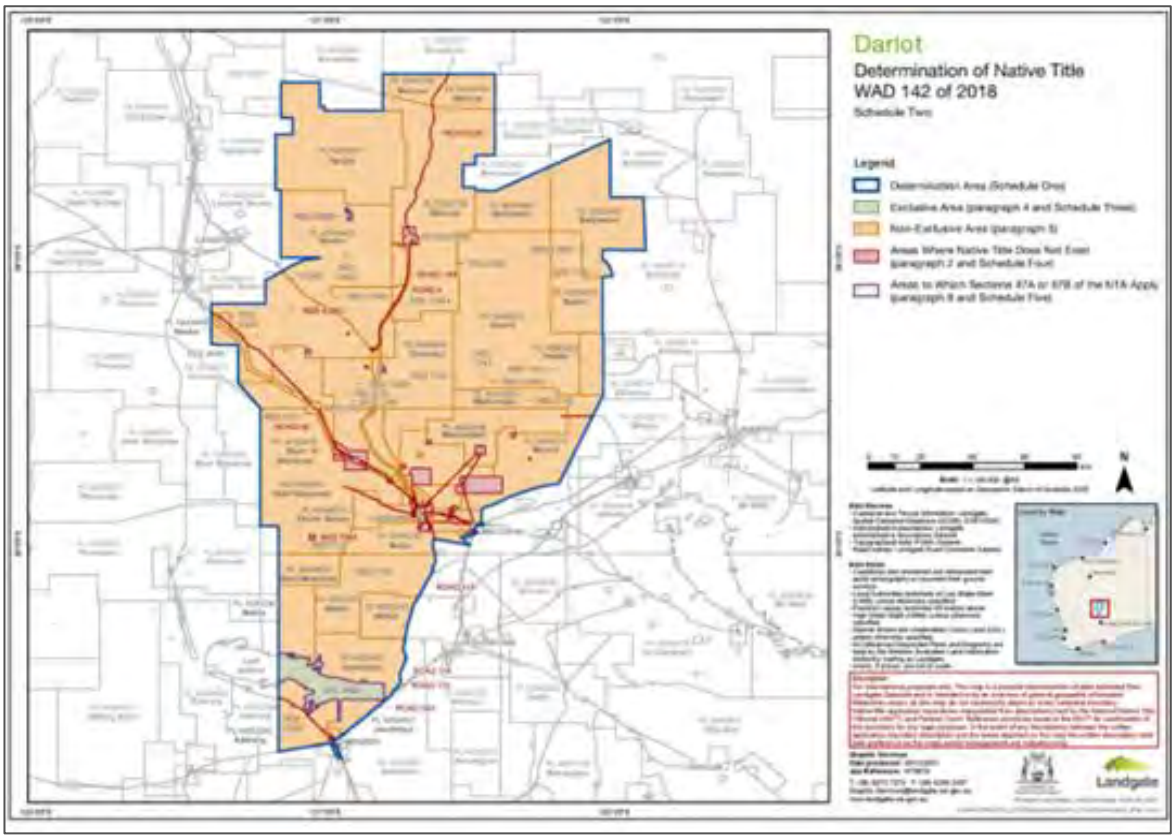
rights in parts of the claim area corresponding to Lake Ballard, which lies to the south of Vault's Darlot tenement package.

As a result, Native Title holders have the right to:

- access, traverse, remain in and move about the area
- camp and erect shelters on the area
- access, use and take for any purpose the resources of the area (not including mineral or petroleum resources)
- hold meetings, participate in cultural activities and conduct ceremonies
- maintain and protect places of significance on the area.

These Native Title rights do not include confer rights or interests to the exclusion of others' access to or use of the land and do not confer mineral rights or exclusive rights in relation the extraction or use of surface water or groundwater.

Figure 2.4: Darlot Native Title determination area



Source: Federal Court of Australia, Native Title Determination – Darlot Native Title, 05/07/2022
Notes: Areas where non-exclusive native title exists are shown in tan.

2.3.2 Genesis' total mineral tenure

Genesis' mineral assets are mostly held under three project areas in WA, being the Leonora and Laverton Operations and the Bardoc Project, together with a small, discrete regional exploration

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package located approximately 160 km northeast of Perth. In aggregate, Genesis holds an interest in 603 tenements covering approximately 3,312 km², of which 575 are granted and 28 are under application (summarised in Table 2.1), inclusive of infrastructure and other general purpose leases.

Full details of the tenure for each project area are provided in sections 3 to 6 and Appendix B of this Report.

Table 2.1: Genesis' combined tenement holdings on a 100% basis

Project	State	Granted	Pending	Total	Area (km²)
Leonora	WA	263	8	271	1,434
Laverton	WA	204	15	219	1,211
Bardoc	WA	105	5	110	417
Regional Exploration	WA	3	–	3	250
Total		**575**	**28**	**603**	**3,312**

Sources: Genesis dataroom, state government mining data portals, SRK analysis 23 and 29 July 2026

Notes: Areas are computed from full tenement geometry on GDA2020 (MGA Zone 51). Where a tenement application overlies existing granted tenure, the area of both is included and the aggregate area therefore counts the overlap more than once; the overlapping area totals 52.9 km² across 14 pending applications. Two pending miscellaneous licence applications at Laverton (L39/398 and L39/399, applied for on 9 July 2026) were verified as at 29 July 2026; all other tenure is effective 23 July 2026.

2.3.3 Vault's total mineral tenure

Vault's mineral assets are held via five project areas in WA, being the Mount Monger, KOTH, Deflector, Darlot and Montague operations, together with the Sugar Zone Gold Project in Ontario, Canada.

Across its WA operations, Vault holds an interest in 262 tenements covering approximately 2,005 km² on a 100% basis, of which 260 are granted and two are under application. In Ontario, Vault holds the Sugar Zone tenure comprising 474 tenements, being 470 mining claims and four mining leases, all held 100%. Vault's tenure is summarised in Table 2.2.

Full details of the tenure for each project area, including the complete schedule of holding entities, are provided in sections 7 to 10 (Australia), the Sugar Zone section (Section 13) and Appendix B of this Report.

Table 2.2: Vault's combined tenement holdings on a 100% basis

Project	State/Jurisdiction	Granted	Pending	Total	Area (km²)
Mount Monger	WA	69	–	69	159
Deflector	WA	46	–	46	470
KOTH	WA	70	–	70	204
Darlot	WA	72	2	74	1,143
Montague	WA	3	–	3	28
Sugar Zone	Ontario, Canada	474	–	474	813[1]
Total		**734**	**2**	**736**	**2,818**

Sources: Vault dataroom, TENGRAPH (WA) and the Ontario Mining Lands Administration System (MLAS), WA tenure effective 23 July 2026, Ontario tenure effective 1 May 2026

Notes: Sugar Zone area as reported in Vault's Quarterly Activities Report, 29 July 2025. The Ontario claims are administered in cells rather than by area; the 474 tenements comprise 3,699 claim cells together with four mining leases totalling 14.7 km². Areas are computed from full tenement geometry on GDA2020 (MGA Zone 51). Where a tenement application overlies existing granted tenure, the area of both is included and the aggregate area therefore counts the

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overlap more than once; the overlapping area totals 3.2 km^2. SRK notes that, during its assessment of Vault tenure in June 2026, there were an additional 19 tenement applications listed. According to the tenement schedule provided in the ASX Scheme Booklet[2], these 19 tenement applications are not listed as being part of the 'key' tenements.

2.3.4 Other forms of tenure

Genesis

Leonora Operations

The Leonora Operations tenement package overlaps parts of at least seven pastoral leases: Clover Downs (N049676), Glenorn (N049808), Manberry (NO49450), Melita (N050241, N050242), Sturt Meadows (N050635, N050636) and Tarmoola (N049945) pastoral stations. No part of the Leonora Operations tenement package overlaps gazetted or proposed conservation reserves or land managed by the Department of Biodiversity, Conservation and Attractions (DBCA) for conservation purposes.

Laverton Operations

The Laverton Operations tenement package overlaps parts of three pastoral leases: Mt Weld (N049826), Minara (N049712) and Glenorn (N049808) pastoral stations. No part of the Laverton Operations tenement package overlaps gazetted or proposed conservation reserves or land managed by the DBCA for conservation purposes.

Bardoc/Zoroastrian

The Bardoc/Zoroastrian mineral deposits lie within the Mt Vetters pastoral station. The northern part of miscellaneous tenement L24/245 (whose purposes include a pipeline, borefield and power line) extends into an area that formerly was part of the Goongarrie pastoral lease, but is now held by the DBCA and managed for conservation purposes. Mining or exploration activities in land managed by the DBCA typically require the operator to conduct activities in accordance with a Reserve Activity Management Plan. Administrative documentation requirements are described in guidelines published by the DBCA (https://www.dbca.wa.gov.au/management/reserve-activity-management-plans-mineral-exploration).[3]

Vault

Mount Monger

The Cock-eyed Bob deposit and the greater part of the Randalls tenement package is located on the Randell Timber Reserve (gazetted in 1975) and the coincident pastoral lease (Mount Monger pastoral lease N050166) which is used for livestock grazing.

[2] ASX: VAU, Genesis and Vault agree ~A$12.6bn merger to create a new Australian gold major. 14 July 2026

[3] The current system involving approval of Reserve Activity Management Plan documents came into effect in mid-2024.

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Deflector

The Deflector processing facility lies on M59/442 which is situated on the former Barnong pastoral lease, which is now administered by the DBCA for conservation purposes (however, the area has not been formally gazetted as a reserve). As outlined above, mining and exploration on reserves administered by the DBCA typically requires activities to be conducted in accordance with a Reserve Activity Management Plan.

The Rothsay project is located on unallocated Crown land within the Shire of Perenjori.

Darlot and KOTH

The Darlot and KOTH tenement packages intersect several pastoral leases. The Darlot operation lies within the Melrose pastoral lease (N049788), which is wholly owned and managed by Vault.

The KOTH operation mostly lies within the Tarmoola pastoral lease (N049945), with some exploration tenements within the KOTH tenement package extending onto the Sturt Meadows (N050635 and N050636) and Tarmoola pastoral leases. The Tarmoola pastoral station is owned and managed by Vault.

2.4 Environmental and related permitting – Western Australia

Mining in Western Australia is not directly regulated under the WA *Environmental Protection Act 1986* (EP Act). Projects considered likely to have 'significant' impacts on the environment (including either social or biophysical impacts) must be referred for assessment under Part IV of the EP Act. In cases where the potentially significant impacts of project implementation relate to matters protected under federal legislation (for example, impacts on threatened flora, vegetation or fauna), the project would normally also have to be referred and assessed under the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act).

Only one of the mining developments considered in this report has been referred – and none have been assessed – under Part IV of the EP Act or under the EPBC Act[4]. Although in the aggregate, the mining activities conducted by Genesis and Vault are substantial, the scale and/or character of individual operational elements of the projects generally did not trigger significance tests in effect at the time of permitting. Additionally, many of the mines lie on brownfields sites where historical mining activity pre-dated state or federal environmental Acts: such projects frequently do not trigger formal referral and assessment requirements.

The primary legislation governing mining activities conducted by Genesis and Vault at their WA operations is the *Mining Act 1978*. Commitments made in approved Mining Proposals and Mine Closure Plans (MCPs) are legally binding and remain as legal obligations unless explicitly altered or superseded by succeeding Mining Act approvals (currently known as 'Approvals Statements') linked to documented Mining Development and Closure Proposals (MDCPs). Environmental obligations travel with mining tenure and are binding on successive tenement holders.

[4] According to information in a Mining Development and Closure Plan prepared by Genesis in April 2026 for the Tower Hill project, the Tower Hill project had been referred to the WA EPA in 2008, but the EPA determined that a formal assessment under Part IV of the EP Act was not warranted.

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Several 'prescribed activities' (including, but not limited to storage of tailings, mine dewatering, bulk storage of chemicals, power generation) are regulated under prescribed premises licences issued under Part V of the EP Act. Vegetation clearing is administered through clearing permits issued under the EP Act. Groundwater extraction is regulated under the *Rights in Water and Irrigation Act 1914.* Unavoidable impacts on Aboriginal heritage sites are regulated under the *Aboriginal Heritage Act 1972.*

Mining and exploration activities in Western Australia are subject to annual reporting obligations under the *Mining Rehabilitation Fund Act 2012*. In cases where the estimated rehabilitation liability on a tenement exceeds A$50,000, the tenement holder is required to pay the government an annual levy amounting to 1% of the estimated cost of rehabilitation. The levy is a non-refundable payment that continues until agreed mine rehabilitation outcomes are achieved and formally recognised by the administering authority.

Brief discussions on statutory permitting and compliance matters for Genesis and Vault projects and on closure cost liabilities for individual mining operations are presented in relevant subsections below.

2.5 Regional geological setting and gold mineralisation

2.5.1 Yilgarn Craton

Vault's mineral assets, comprising Darlot, KOTH and Mount Monger, are geologically located within the Eastern Goldfields Superterrane of the Yilgarn Craton. Vault's Deflector mineral asset is located within the Youanmi Terrane to the west of the Eastern Goldfields Superterrane. All of Genesis' mineral assets are located within the Eastern Goldfields Superterrane (Figure 2.5).

The Yilgarn Craton consists of a series of accretionary terranes, where continental collision has added to, or thickened, the continental crust. It is characterised by numerous linear, north-northwest trending greenstone belts of Archaean age comprising metamorphosed volcanic and sedimentary rocks, with intervening areas of granitoid intrusive bodies. Proterozoic mafic and felsic dykes cut both the greenstone and granitoid rocks.

The greenstone belts contain metamorphosed and deformed sequences of mafic and ultramafic volcanic rocks; felsic volcanic and volcaniclastic rocks; sedimentary rocks and minor chert and BIFs. A variety of granitoid rocks, generally foliated, has extensively deformed the greenstone belts, resulting in complex structures. The granite-greenstone contacts are generally strongly deformed, with localised high-grade metamorphism and interleaving of granitoid and greenstone rocks. As a result, the greenstones are highly sheared and fractured, while the granitoids are generally massive, except for jointing and local fracturing developed adjacent to the greenstone contacts.

Gold mineralisation can form at all stages of orogenic evolution and, as a result, evolving metamorphic belts typically contain a diverse range of gold deposit types that may be juxtaposed or overprint each other (Goldfarb et al., 2005).

Most of the Archaean gold deposits in the Yilgarn Craton belong to a group of structurally controlled orogenic gold deposits. At the regional scale, most of the orogenic gold deposits are spatially associated with regional shear zones. In the greenstone belts of the Eastern Goldfields Superterrane, significant vein-hosted gold deposits are typically distributed along specific regional

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structures formed under compressional to transpressional regimes. Due to their association with regional structures, such gold prospects are typically located at the boundaries of contrasting lithologies or age domains within the greenstone belts. Within these prospects, the gold deposits commonly cluster along structures where they are localised at bends or at the intersection of two or more faults (Goldfarb et al., 2005; Robert et al., 2005). The Eastern Goldfields Superterrane is divided, from west to east, into the Kalgoorlie, Kurnapli and Burtville terranes. In turn, these terranes are divided into a number of fault-bound geologically continuous domains (Figure 2.5).

Vault's KOTH and Darlot operations straddle the eastern margin of the Kalgoorlie Terrane and the adjacent Kurnalpi Terrane, while Vault's Mount Monger operations lie entirely within the Bulong Domain of the southern Kurnalpi Terrane.

Genesis' Leonora mineral assets lie within the Leonora Domain of the Kalgoorlie Terrane. Genesis' Laverton assets are located within the Laverton Greenstone Belt which represents a terrane suture between the Kalgoorlie Terrane and the Burtville Terrane to the east.

The Kalgoorlie Terrane is exposed over a width between 50 km and 120 km and a length of approximately 500 km. It is bound to the west by the east-dipping Ida Fault and to the east by the Ockerbury Fault. The Kalgoorlie Terrane comprises 10 structural domains (Wiluna, Moilors, Jundee, Boorara, Ora Banda, Coolgardie, Depot, Kambalda, Parker and Norseman) which contain metamorphosed and dismembered units of the dominantly mafic-ultramafic volcanic Kambalda Sequence, the volcaniclastic Kalgoorlie Sequence and siliciclastic sedimentary rocks of the Kurrawang and Merougil sequences (Vielreicher et al., 2016).

The Kurnalpi Terrane lies immediately adjacent and to the east of the Kalgoorlie Terrane. Like the Kalgoorlie Terrane, it forms a north-northwest trending strip ranging from 50 km to 150 km in width and is sporadically exposed over a 650 km strike length. It is bound to the west by the east-dipping Ockerbury Fault and to the east by the Hootanui Fault. The terrane is composed of seven internal structural domains (Laverton, Linden, Edjudina, Murrin, Menangina, Gindalbie and Bulong). It comprises several calc-alkaline volcanic centres and associated sedimentary sequences, primarily divided into the Laverton (mafic volcanic), Kurnalpi (calc-alkaline volcanic and volcaniclastic sedimentary), Minerie (mafic volcanic) and basinal (siliciclastic) sequences.

Genesis' Aphrodite and Zoroastrian mineral assets lie within the Kalgoorlie Terrane. Both are located within the Bardoc Tectonic Zone, along the northern strike extension of the Boulder-Lefroy Fault. Aphrodite is described as lying on the boundary of the Ora Banda and Boorara domains.

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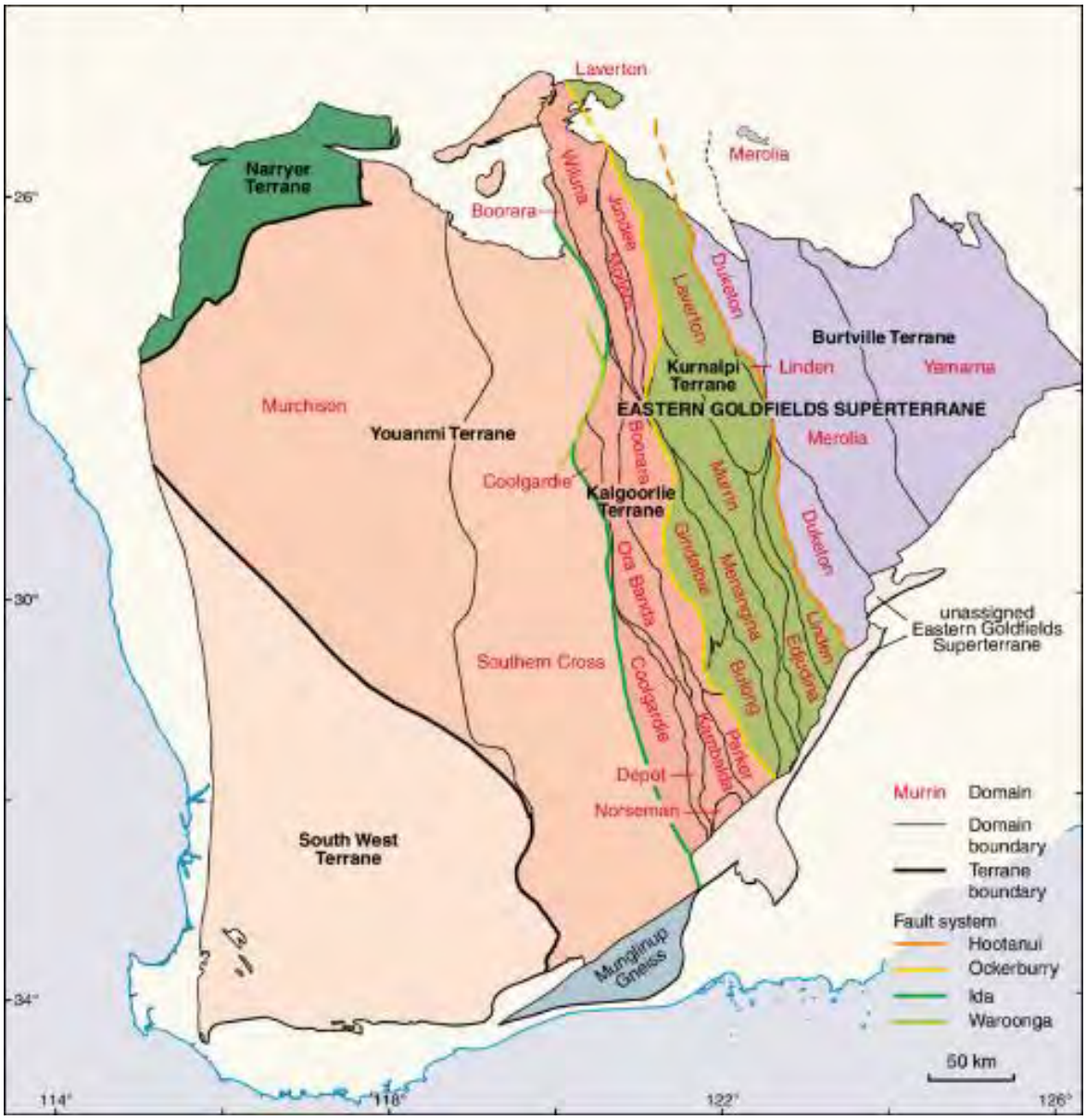
Figure 2.5: Regional geological setting



Source: Modified from Cassidy et al. (2006)

Vault's KOTH operations are located within the Boorara Domain of the Kalgoorlie Terrane. The eastern boundary of the Boorara Domain is bound by the Perseverance Fault system (in the north) and the Ockerbury Fault system (in the south). The western boundary of this domain is controlled by the Bardoc Shear Zone Lefroy Fault system and the Warronga Fault system in the north. Stratigraphy of the Boorara Domain is dominated by mafic to ultramafic intrusive and extrusive rocks with intercalated sedimentary horizons. Minor felsic to intermediate volcanic rocks and their derivatives are also evident. Coarse conglomerates of variable ultramafic to mafic character represent graben fill sediments associated with rifting along the major crustal structures.

The remaining portions of Vault's KOTH operations, namely the Darlot Project, fall within the Gindalbie and Menangina domains of the Kurnalpi Terrane.

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The Gindalbie domain lies along the western margin of the Kurnalpi Terrane and comprises several volcanic centres ranging in age (2692–2683 Ma) and composition (from basalt to rhyodacite volcanics, felsic volcaniclastics and rhyolitic flows). The domain has complex faulted margins (the Emu Fault to the east and portions of the Ockerbury Fault system to the west), with a dominant south-southeast structural trend and localised refolding throughout the domain.

The Minangina Domain greenstones consist of basalt, gabbro, ultramafic rocks, andesite and sedimentary and felsic volcanic rocks. Interlayering of felsic volcaniclastic units with the komatiitic flows suggests contemporaneous felsic and komatiitic volcanism. Parts of this domain are characterised by intensely deformed, locally mylonitised amphibolite-facies schist derived from felsic and mafic volcanic and volcaniclastic rocks.

Vault's Deflector deposit lies within the Gullewa Greenstone Belt in the Murchison Province of the Youanmi Terrane in the Yilgarn Block. The southern end of the belt has the form of a broad east–west oriented synform comprising a lower group of mafic and ultramafic rocks, with BIF units overlain by more felsic rocks and an upper group of conglomerates, arenites, shales and minor basalts. Intrusive bodies into this sequence include trachyandesite, granodiorite and gabbro. The major north–south oriented Salt River Lineament runs through the eastern portions of the belt, along with several other northeast-trending faults and shears. All structures are known to host gold mineralisation. Outcrop is virtually non-existent, with a thin cover of shear wash and partly lateritised alluvial sediments (known as the 'Murchison Hardpan').

2.5.2 Sugar Zone regional geology

Vault's Sugar Zone project is located 30 km northeast of the town of White River in northern Ontario, Canada.

The Sugar Zone gold deposit lies within the Dayohessarah Greenstone Belt, a late Archaean sequence approximately 2.7 Ga in the Abitibi-Wawa Subprovince of the Superior Province of the Canadian Shield. The belt sits between two larger greenstone belts, the Hemlo Belt to the west and the Kabinakagami Belt to the east. It trends broadly north as a narrow, eastward-concave crescent, extending about 36 km along strike and ranging from 1.5 km to 5.5 km in width (Figure 2.6).

The principal rock types are moderately to highly deformed metavolcanic, metavolcaniclastic and metasedimentary units that have been enclosed and intruded by tonalitic to granodioritic quartz-porphyry plutons. The belt is bordered to the east by the Strickland Pluton and to the west by the Black Pic Batholith, with the Danny Lake Stock along its southwestern margin. The Strickland Pluton is granodioritic with quartz phenocrysts, fine-grained titanite and haematitic fractures. The Black Pic Batholith is similar but locally more potassic, with monzogranite phases. The Danny Lake Stock is a hornblende-porphyritic quartz monzonite to quartz monzodiorite.

Metamorphic grade ranges from upper greenschist to amphibolite facies. The Strickland Pluton is interpreted to have been emplaced into the belt and to have imposed a thermal metamorphic overprint. Mafic volcanics are dominated by plagioclase and hornblende. Almandine garnet is widespread in clastic metasediments, and pyrope garnet occurs locally in mafic metavolcanics. Belt-scale alteration comprises diopsidation, albitisation, weak magnesium biotisation, weak carbonatisation and moderate to strong silicification, developed in association with porphyry dyke and sill emplacement and quartz veining.

Structurally, the belt is strongly deformed, with the deformation interpreted as being related to emplacement of the Strickland Pluton. The Sugar Zone occurs a few hundred metres from the

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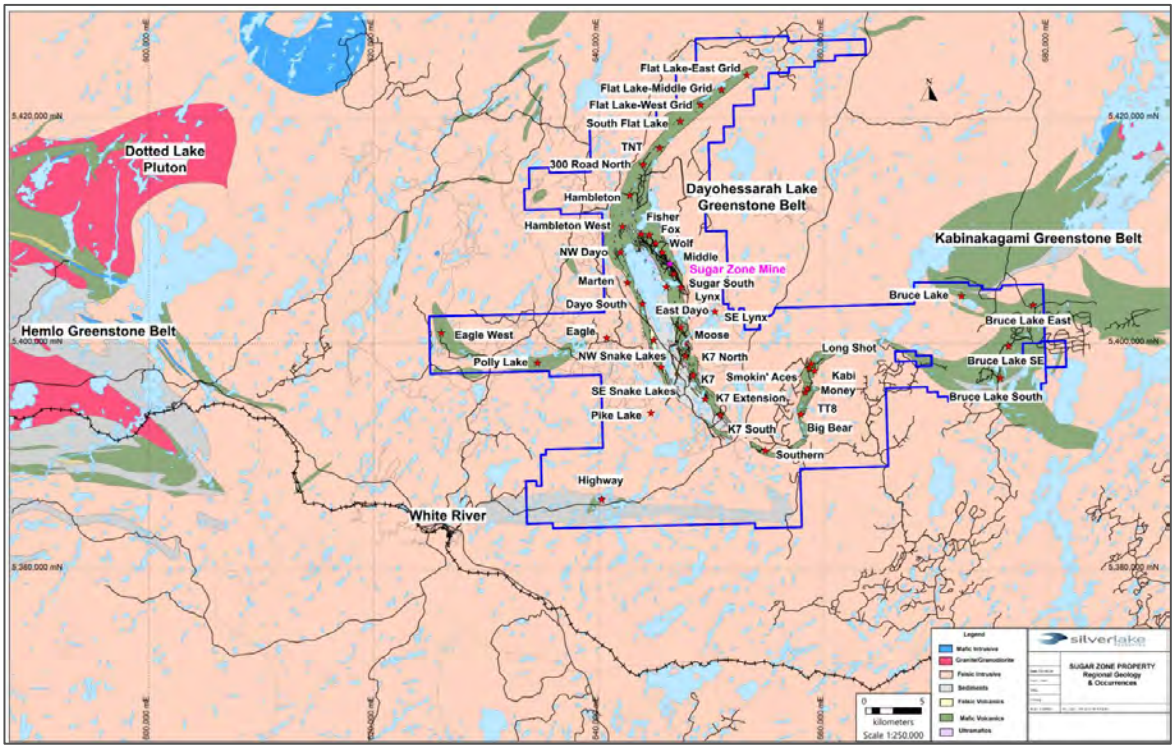
Strickland Pluton and is described as the most intensely strained part of the belt. Stratigraphic layering and younging indicators define an upright, strongly flattened synclinal fold in the central belt, with the hinge open to the south and centred on Dayohessarah Lake.

Figure 2.6: Sugar Zone regional geology



Source: Sugar Zone MRE, dated June 2025

Part A1: Mineral Assets of Genesis

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3 Leonora Operations

Genesis' Leonora Operations are centred on the Gwalia Mine (and processing plant), which was previously mined for gold via open cut and underground methods. The Gwalia Mine site is located 3 km south of Leonora, 230 km north of Kalgoorlie and 833 km northeast of Perth in the Eastern Goldfields of WA. The project tenures extend for approximately 50 km within the shires of Menzies and Leonora.

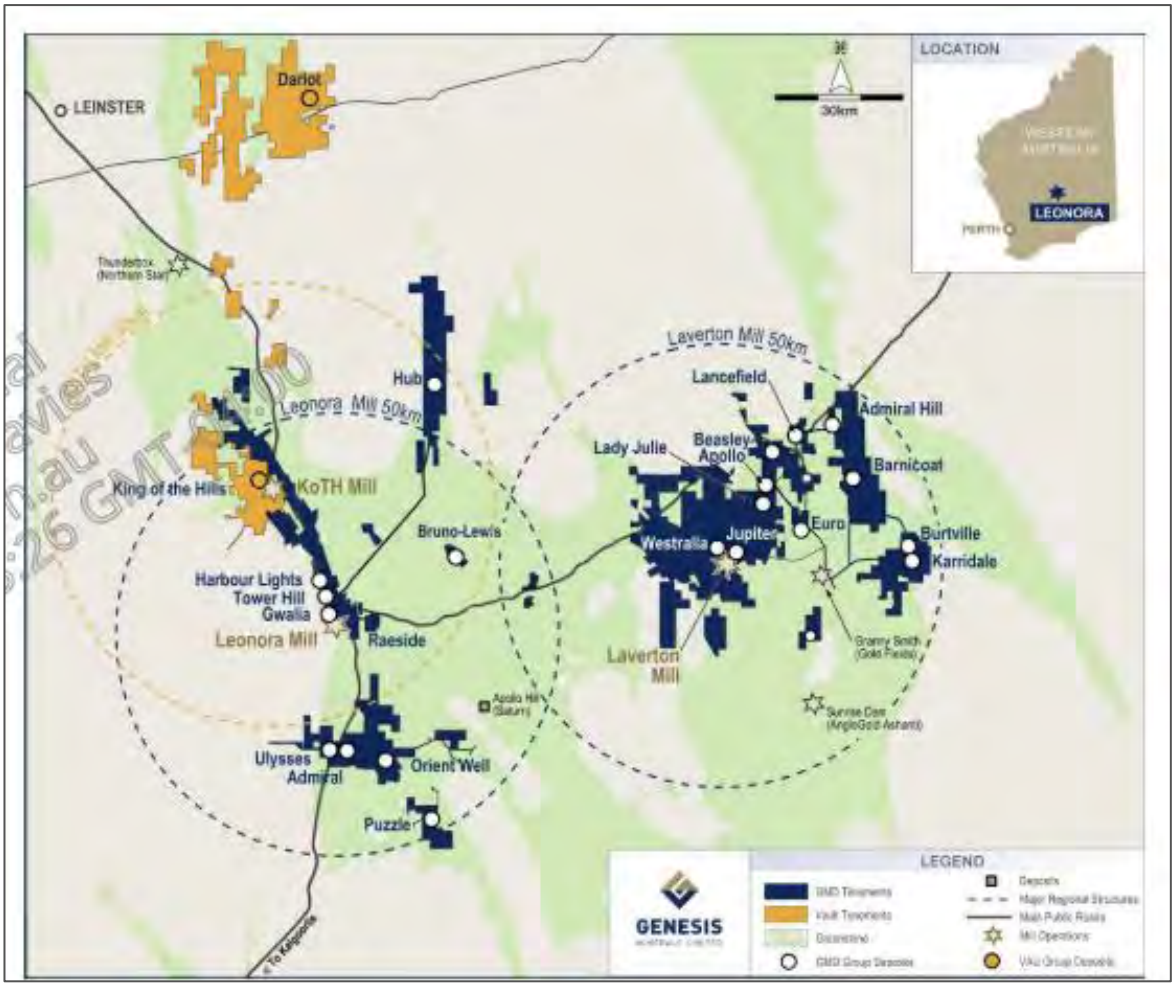
In addition to active mining at the Gwalia, the Ulysses underground, Hub and ABCDK open cut projects also provide additional mill feed for the Gwalia 1.2–1.4 Mt/a processing plant. Additional feed planned is from other nearby development opportunities, including the Tower Hill Mine located 2 km north of the Gwalia processing plant.

Genesis has recently started pre-stripping and earthworks at Tower Hill. First ore is scheduled for 2028.

Additional opportunities forming part of Genesis' current LOM plan include

- Redcliffe approximately 50 km north-northeast of Gwalia
- ABCDK deposits situated 35 km south of Gwalia.

Figure 3.1: Location of Leonora Operations



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3.1 Leonora tenure

The Leonora tenure comprises four sub-project areas: Gwalia–Tower Hill (142 tenements, approximately 786.7 km²), North Kookynie (89 tenements, approximately 387.8 km²), Hub–Redcliffe (19 tenements, approximately 226.8 km²) and Bruno-Lewis (21 tenements, approximately 32.7 km²). Genesis holds an interest in the Leonora tenure through its subsidiary companies Genesis Minerals (Leonora) Pty Ltd, Ulysses Mining Pty Ltd and Redcliffe Project Pty Ltd.

In aggregate, the Leonora tenure comprises 26 granted exploration licences, 102 granted mining leases, 34 granted prospecting licences, 73 granted miscellaneous licences and 28 granted general purpose leases, together with eight applications comprising three exploration licences, three mining leases, one miscellaneous licence and one general purpose lease, covering a combined area of approximately 1,434 km². A summary tenement schedule is shown in Table 3.1.

SRK has received representation from Genesis that the schedule detailed in Table 3.1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 23 July 2026 and cross-checked with the WA online database, TENGRAPH (https://www.dmp.wa.gov.au/TENGRAPH_online.aspx).

Table 3.1: Genesis' Leonora Project – summary tenement schedule

Type	Number	Area (km²)
Exploration licence (E)	29	414
Prospecting licence (P)	34	38
Mining lease (M)	105	373
Miscellaneous licence (L)	74	604
General purpose lease (G)	29	4
Total	**271**	**1,434**

Source: TENGRAPH

3.2 Royalties

State royalties are payable to the WA Government at the ad valorem rate of 2.5% of the royalty value of any gold produced, as defined under the Mining Regulations 1981.

Third-party royalties are payable as shown in Table 3.2.

Table 3.2: Genesis' Leonora Project – third-party royalties

Tenement(s)	Royalty/deferred consideration	Basis	Cap/threshold	Payee
M40/166, E40/295, E40/312	0.90% NSR	All naturally occurring substances	–	International Royalty Corporation
M40/166	1.2% NSR	Gold sales	A$500,000 cap	Former tenement holder
E40/371	1.0% NSR	All gold extracted	A$5.0 M cap	Kookynie project vendors

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Tenement(s)	Royalty/deferred consideration	Basis	Cap/threshold	Payee
E40/229, E40/263, E40/291, E40/306, E40/346, E40/347, E40/402, M40/3, M40/20, M40/94, M40/101, M40/107, M40/110, M40/120, M40/136, M40/137, M40/148, M40/151, M40/163, M40/164, M40/174, M40/196, M40/209, M40/288–293, M40/339, M40/340, M40/343, M40/345, P40/1272, P40/1427, P40/1433–1436, P40/1439–1441, P40/1445, P40/1454	2.5% NSR-equivalent	All minerals produced and credited to Ulysses metals account	–	Two former tenement owners
M40/136	A$1.00/t	Ore milled	–	Former tenement owner
M40/174	A$1.00/t	Ore mined and milled	–	Former tenement owner
M40/288	2.5% gross value of sales	Quarterly gross revenue from metals/minerals/ mineral-bearing material	–	Former tenement owner
M40/343	Vox Royalty variable	≤5 g/t Au: A$1/t; >5 g/t Au: formula under Royalty Deed	First 100,000 t exempt	Vox Royalty
L40/7, L40/15, L40/19, L40/20, M40/136	A$1.00/t	Ore mined and treated	Applies to tonnage >650,000 t	Vox Royalty
M40/163, M40/164	2.0% gross revenue × seller interest	Desdemona South JV	Seller-interest adjusted	Seller/JV counterparty
Ulysses Gold Project – specified acquisition tenements	A$10/t deferred consideration	Ore product treated through toll-treatment plant	First 200,000 t; A$2.0 M maximum	Ulysses vendors
Ulysses Gold Project – specified acquisition tenements	1.2% NSR	Sale of product from tenement area	Commences after 200,000 t processed	Ulysses vendors

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3.3 Permitting and compliance – Leonora Operations

3.3.1 Permitting

Since 1988, mining and related activities at Leonora by Genesis and previous project owners have been approved under approximately 50 Mining Proposals and Mine Closure Plans (MCPs) administered by the WA Department of Mines, Petroleum and Exploration (DMPE)].

The most recent approved mining proposal for the Leonora group of operation (apart from minor amendments approved via pro forma 'mining proposals for small operations' applications: REG ID 500468 and 500792) was approved in 2025 (REG ID 500743)[5]. The Mining Proposal approved in 2025 included an updated MCP.

Regulation of clearing or disturbance of native vegetation is also regulated by DMPE under delegation. Five native vegetation clearing permits for mining or exploration disturbance in Genesis' Leonora Operations area are currently active or under assessment (Table 3.3).

Table 3.3: Native vegetation clearing permits (active) – Leonora Operations

Permit number	Expiry date	Authorised clearing (ha)	Tenements	Permit holder
CPS 10734	10 October 2030	399.13	G37/21, L37/28, L37/29, L37/30, L37/70, L37/80, L37/220, L37/263, M37/17, M37/25, M37/55, M37/247, M37/251, M37/622, M37/689, M37/903	Genesis Minerals (Leonora) Pty Ltd
CPS 11582	Under assessment	122.44	L37/263, L37/290, M37/25, M37/251, M37/55, M37/622, M37/689	Genesis Minerals (Leonora) Pty Ltd
CPS 10913	26 September 2030	400	L37/106, L37/127, L37/128, L37/242, M37/86, M37/227, M37/277, M37/300, M37/428, M37/594, M37/646, M37/1319 and M37/1331	Genesis Minerals (Leonora) Pty Ltd (Redcliffe Project Pty Ltd)
CPS 9608	10 June 2027	250.3	M37/233, M37/1276, M37/1286, M37/1295, M37/1348	Redcliffe Project Pty Ltd

Source: SRK analysis of DMPE records

Ore processing and several other 'prescribed activities' relating at Genesis' Leonora Operations are administered under Part V of the *Environmental Protection Act 1986* by the WA Department of Water and Environmental Regulation (DWER) through the approval of a licence (L8337/2009/2). The most recent amendment to the Part V licence for the Gwalia mine was approved on 14 July

[5] This mining proposal is specific to operations at Tower Hill.

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2026. Activities and infrastructure approved under Part V operating licences (and related works approvals) are summarised in Table 3.4

Five groundwater licences providing a combined water allocation of approximately 11.189 GL/a are currently in place for the Leonora Operations (Table 3.5).

Ministerial approval for disturbance of two Aboriginal heritage sites at Tower Hill – Wilson Creek (site ID 20014) and Leonora Aboriginal Reserve No 24481 (site ID 24134) – was granted under Section 18 of the *Aboriginal Heritage Act 1972* in December 2024. A further seven Aboriginal cultural heritage sites were identified but avoided. Genesis has advised that disturbance approved under the Section 18 consent has commenced but is not yet completed. Arrangements for protecting and managing Aboriginal cultural heritage sites are documented in a Cultural Heritage Management Plan (Genesis document GMD-COR-HNT-PLA-001-A, September 2025).

3.3.2 Performance and compliance

Annual reporting on environmental performance and compliance is required for authorisations issued under the *Mining Act 1978*, *Environmental Protection Act 1986* and *Rights in Water and Irrigation Act 1914*. SRK has reviewed selected annual environmental reports, annual audit compliance reports and Genesis' internal monthly reports from the 2024–2026 period.

The information reviewed by SRK generally indicated that Genesis is:

- aware of, and actively manages, statutory permitting and reporting obligations
- adhering to statutory requirements, including routine reporting and incident notification
- tracking and correcting non-compliance matters when they arise.

Recent non-compliance matters noted at the Leonora Operations included some minor, mostly administrative, breaches (for example, failure to record mine dewatering observations). Spillage events from tailings pipelines and/or process water impoundments were recorded between 2023 and 2025. These generally appear to be associated with shortcomings in leak detection systems and/or telecommunications systems. No significant events resulting in environmental harm have occurred in recent years. Company comments on regulator inspections suggest that control of access to operational areas/assets (through fencing or maintenance of appropriate bunding) is a focus for the DMPE.

SRK did not identify any material concerns in relation to environmental permitting, performance or compliance at Genesis' Leonora Operations.

Table 3.4: Prescribed activities approved under Part V of EP Act – Leonora Operations

Premises name	Statutory instrument	Expiry date	Prescribed activity description	Approved limits
Gwalia mine	L8337/2009/2	8 February 2029	Category 5: Processing or beneficiation of ore	1,900,000 t/a
			Category 6: Mine dewatering	5,500,000 t/a
			Category 12: Screening of material (other than material screened under Category 5 activities)	300,000 t/a
			Category 52: Electric power generation using natural gas or other hydrocarbon fuel	23 MW
			Category 57: Used tyre storage	Up to 500 tyres
			Category 73: Bulk storage of chemicals	1,000 m^3
			Category 89: Putrescible waste landfill	5,000 t/a
Ulysses Gold Project	W6536/2021/1	30 July 2031	Category 5: Processing or beneficiation of ore	1,60,000 t/a
			Category 6: Mine dewatering	640,000 t/a
			Category 57: Sewage treatment	112 kL/day
			Category 64: Class II or III putrescible waste landfill	5,000 t/a
	L9453/2024/1	12 December 2044	Category 6: Mine dewatering	640,000 kL/a
			Category 89: Putrescible landfill	5,000 t/a
Kailis mine	L8532/2011/2	18 July 2029	Category 6: Mine dewatering	1,300,000 t/a
Redcliffe	L3030/2025/1	25 November 2035	Category 6: Mine dewatering	471,500 t/a

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Table 3.5: Groundwater licences under RIWI Act – Leonora Operations

Licence No.	Expiry date	Allocation (GL/a)	Aquifer	Tenements	Licence holder
GWL110913	3 May 2028	6.7145	Combined - Fractured Rock West - Fractured Rock	M37/204; M37/165; M37/565; M37/172; M37/626; M37/485; M37/1405; M37/333; L37/213; M37/1298; M37/689; M37/485; M37/849; M37/251; M37/212; M37/58; M37/137; M37/622; M37/587; M37/247; L37/33 (Eastern Bore field); M37/454; M37/55; M37/25; M37/903	Genesis Minerals (Leonora) Pty Ltd
GWL65627	3 December 2032	0.8395	Palaeochannel - Palaeochannel	M37/458; L37/212; M37/459; M37/460	Genesis Minerals (Leonora) Pty Ltd
GWL173529	22 February 2028	1.3	Combined - Fractured Rock West - Paleochannel	L40/30; M40/94; L40/17; L40/21; L40/11; L40/18; L40/31; L40/12; M40/291; M40/196; L40/33; M40/137; M40/120; M40/110; M40/20; G40/7; M40/340; M40/293; L40/34; G40/4; M40/148; M40/107; M40/136; L40/10; M40/163; M40/166; G40/5; M40/289; M40/101; M40/292; M40/164; M40/290; M40/3; M40/343; G40/6; M40/288; M40/345; M40/174; M40/339	Ulysses Mining Pty Ltd
GWL181982	12 June 2028	1.3	Combined - Fractured Rock West - Fractured Rock	M37/564; M37/46; L37/221 (Harbour Lights); M37/219	Genesis Minerals (Leonora) Pty Ltd
GWL 182709	31 January 2029	1.035	Combined - Fractured Rock West - Fractured Rock	M40/148; M40/163; L40/12; M40/136; M40/166; M40/345; L40/18; L40/10; M40/289; L40/31; G40/5; M40/288; M40/291; M40/174; M40/20; L40/21; L40/17; L40/33; M40/101; M40/292; M40/107; M40/290; M40/137; M40/340; M40/120; M40/196; M40/3; M40/343; G40/7; M40/164; M40/339; M40/107; L40/30; M40/94; M40/293; L40/34; M40/110; L40/11; G40/6; G40/4	Genesis Minerals Limited
GWL207546(1)		1.33	Hub		
GWL207510(1)		0.65	Hub		

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3.4 History

There are numerous existing shallow workings in the Leonora area which have been developed following the discovery of gold in the late 1890s. Various companies conducted exploration over the area including Esso, Carr-Boyd Minerals, Ashton Mining, Sons of Gwalia Limited and more recently Genesis, Red 5, Kin and St Barbara.

The following section provides a high-level summary of the previous exploration history in the Leonora area, with reference to the Gwalia and Tower Hill mines which inform Genesis' near-term expansion plans.

3.4.1 Gwalia

Auriferous quartz reefs, which marked the near-surface expression of the Sons of Gwalia deposit, were discovered in May 1896 by prospectors (White, Glendenning and Carlson), which led to the first application for a mining lease by June of that same year. Mining commenced in 1897 with the sinking of a shaft and development of the underground mine. The historical operations used cut-and-fill and shrink stoping to extract a total of 7.4 Mt of ore at an average grade of 10.3 g/t Au to yield 2.6 Moz of gold. The mine was forced to close in December 1963, when it reached a depth of 1,075 m below surface (mbs) at the 32 level, as a result of economic conditions and declining head grade.

Western Mining Corporation investigated the possibility of mining the Gwalia Deeps, proposing two to three surface holes to test the down-plunge extensions of the known lodes. However, subsequent economic studies did not support the exploration concept and future development at that time.

In 1983, Sons of Gwalia Limited acquired the Gwalia leases shortly after listing and commenced open pit mining of the deposit in 1984. Mining by open pit methods continued until January 1999, with the pit extending to 280 mbs having extracted a further 12.5 Mt at 3.27 g/t Au for approximately 1.3 Moz of gold.

Initial exploratory drilling of Gwalia Deeps was undertaken between March 1986 and May 1989 as a jointly funded project by Western Mining Corporation and Sons of Gwalia. Four deep diamond drill holes and two wedge holes were drilled to depths between 1,200 mbs and 1,400 mbs to test a conceptual target. Although encouraging results were received, the program was not continued.

In 1998, Sons of Gwalia commenced underground mining targeting remnant ore located adjacent to, and below, the Gwalia open pit to a depth of 375 mbs. This underground operation extracted 1.13 Mt of ore at 4.07 g/t Au for 148,000 oz of gold. The operation ceased in September 2003 when the project was placed on care & maintenance (C&M).

Also in 1998, Sons of Gwalia commenced Phase I of the Gwalia Deeps drilling program, comprising two parent holes (GWDD5 and GWDD6) and five daughter holes (GWDD6A–E), and targeting mineralisation between 1,200 m and 1,300 m vertical depth. GWDD5 was abandoned before reaching the target due to excessive deviation. Phase II drilling commenced in 2000, with the aim of defining an Inferred Mineral Resource over a strike length of 450 m, at depths of between 1,000 mbs and 1,500 mbs. A preliminary feasibiltry study (PFS) and subsequent revision,

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investigating the possibility of blind sinking a vertical shaft and developing an exploration drill drive at 1,100 mbs was subsequently completed and it was recommended that studies progress to a full feasibility study (FS). This work was not progressed largely due to the large capital outlay required.

A revised Mineral Resource estimate (MRE) was completed in 2003 and further mining options reviewed focusing on extending the existing decline to access the Gwalia Deeps. This work was in progress when St Barbara acquired the Gwalia, Tower Hill, Harbour Lights and Tarmoola mining leases in March 2005.

Immediately following acquisition, St Barbara embarked on infill drill testing of the down-plunge extensions to the Gwalia deposit below 1,075 mbs, which was ultimately completed in early 2007. Restoration and extension of the existing decline commenced in 2006, culminating in the completion of the Gwalia Deeps FS in December 2007, approval of the development of Gwalia Deeps in February 2007 and first stope production in December 2008. Development of the Hoover, Adam and Beech declines was ongoing throughout 2010.

In February 2011, heavy rains associated with Tropical Cyclone Dianne caused St Barbara to temporarily suspend operations at the Gwalia mine. In 2012, St Barbara completed studies regarding a hoisting shaft at Gwalia. Updated Mineral Resource and Ore Reserve estimates were reported in August 2012, August 2013 and August 2014.

In August 2015, St Barbara announced updates on the deep drilling program at Gwalia Deeps. In mid-October 2015, St Barbara sold the KOTH and Kailis projects to Saracen Mineral Holdings Limited. In 2016, St Barbara completed a PFS to evaluate conventional and innovative haulage systems for deeper mining at Gwalia, which was progressed to a FS level by March 2019, ultimately finding that while trucking options provided the highest net present values (NPVs), no single option was comprehensively better than the others based on all available metrics. During the intervening period, St Barbara approved the funding for Gwalia Extension (mining at 2,000 mbs and potential for further extension and ventilation upgrade and paste aggregate fill) in March 2017.

In February 2018, St Barbara implemented a new LOM plan to FY31 based on existing resources and reserves at that time. The new plan changed the mining and haulage approach (termed Gwalia Mass Extraction or GMX) to suit the deepening mine and the nature of the existing unmined lodes. In March 2019, St Barbara competed the FS for the GMX project. However, the GMX plan was not implemented.

In September 2020, St Barbara announced a recent fall of ground had impacted production at Gwalia. In September 2020, St Barbara also completed a PFS to evaluate appropriate mining methods (i.e. narrow vein or large vein, bulk open stope such as mechanised long-hole open stoping with backfill or handheld inclined slot and strike holing) for narrower vein mineralisation such as the Main Lodes.

By 30 June 2021, the Gwalia mine had produced approximately 6.6 Moz from 30.36 Mt of ore at an average grade of 6.7 g/t Au (St Barbara 2.1 Mt/a Free Milling Upgrade Report dated 22 December 2022). Following a seismic event in November 2021, St Barbara focused on mine development activities and increasing the number of headings required in order to realise future production goals at the Gwalia underground.

In 2022, work was ongoing in support of a proposed expansion of the Gwalia processing plant from 1.2–1.4 Mt/a to 2.1 Mt/a. Activities included resource definition, hydrology and geotechnical drilling,

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Albion metallurgical testwork and mining studies in support of feasibility studies into Tower Hill and Harbour Lights. An FS into the 2.1 Mt/a free filling upgrade of the Gwalia processing plant was delivered in December 2022 and supported the decision to commit to the expansion based on free-milling treatment of the Gwalia underground, Zoroastrian and Tower Hill ores in combination with the refractory Aphrodite underground and Harbour Lights ores.

In June 2023, Genesis completed the acquisition of the Leonora (Gwalia) Operations from St Barbara for a total consideration of A$370 M cash and 205 million Genesis shares. Key assets acquired as part of this transaction included the Gwalia underground, Leonora mill, Tower Hill project, Zoroastrian project and the Aphrodite and Harbour Lights refractory gold projects.

3.4.2 Tower Hill

Gold has been mined from the Tower Hill deposit intermittently since its discovery in 1898. The first ore to be mined was extracted from a small open pit, and underground workings that extended to a depth of 66 mbs.

Modern exploration commenced in 1983, with subsequent work conducted by Forrest Gold, CRA, AusTower Hillim/Enmex, Dominion Mining and Sons of Gwalia.

Large-scale open pit mining occurred between 1984 and 1992 and produced approximately 200 koz of gold. A second smaller pit, known as Green Banana pit, located to the north of the main Tower Hill pit was mined around this time. In 1992, Dominion closed the Tower Hill mine after a period of C&M following a decline in head grades and increased costs arising from poor availability of ore at the plant.

Following St Barbara's acquisition of the project in April 2005, a drill program was conducted between mid-2007 and late 2008, with the aim of defining an open pit resource. This program discovered high-grade mineralisation at depth beneath the Tower Hill pit extending the mineralised zone to a depth of at least 350 mbs. Subsequent to this, a significant amount of work was completed, via external and internal reviews of the Tower Hill data, to define a geological framework for high-grade zones and evaluate the structural controls on the localisation of high-grade ore shoots (Kenworthy, 2010).

Several estimates of the Tower Hill Mineral Resource have been completed by St Barbara since 2007, which have been variably assessed for both open cut and underground mining options. Reviews of the structural controls on high-grade gold mineralisation were completed in April 2010 (Herod, 2010) and in October 2010 (Kenworthy, 2010).

Tower Hill has been the subject of extensive technical studies with a PFS in 2020, a further PFS (in combination with Harbour Lights and Gwalia underground) in 2021 and a geotechnical FS in 2022. In support of these studies, the geological model pertaining to the Tower Hill deposit was reviewed in July 2021 to ensure it was suitable for use in evaluating open pit resource potential. This review found that the model was fit for use in the evaluation of open pit mining options and recommended sub-domaining of higher-grade domains based on a 1 g/t Au cut-off grade (COG).

In March 2024, Tower Hill was placed in Genesis' 5-year plan, scheduled to commence in FY27 with first ore in FY28, and pit dewatering began in April 2024.

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As at 31 December 2025, Ore Reserves stood at 17 Mt at 2.0 g/t Au for 1.1 Moz and Mineral Resources at 21 Mt at 2.5 g/t Au for 1.6 Moz, the Mineral Resource now also including an underground component.

Pit dewatering was completed in June 2026 quarter and open pit mining has commenced.

Total gold production at Leonora since 2009 is summarised in Table 3.6.

Table 3.6: History of gold production at Leonora 2009–2026

Period ending	Ore processed (t)	Recovered ounces (oz Au)	Mill head grade (g/t Au)	Recovery (%)	All-in sustaining costs (A$/oz)
30/06/2026	1,422,000	175,000	4.1	92	2,670*
30/06/2025	1,306,000	160,000	4.1	94	2,398*
30/06/2024	1,150,000	134,451	3.8	95	2.356
30/06/2023	975,000	138,050	4.6	96	2,521
30/06/2022	1,027,000	191,459	6.0	97	1,245.92
30/06/2021	749,000	152,696	6.6	97	1,303.03
30/06/2020	771,000	171,156	7.1	97	997.14
30/06/2019	652,000	220,169	10.8	98	734.58
30/06/2018	711,000	268,428	12.0	98	621.71
30/06/2017	828,000	265,057	10.3	97	592.0
30/06/2016	951,000	267,166	9.1	96	570.29
30/06/2015	931,000	248,142	8.6	96	703.75
30/06/2014	851,000	214,319	8.1	96	863.22
30/06/2013	833,771	183,116	7.1	96	NA
30/06/2012	716,640	184,534	8.3	97	NA
30/06/2011	648,212	131,133	6.3	96	NA
30/06/2010	632,573	109,148	5.6	95	NA
30/06/2009	835,843	82,795	3.3	94	NA
Total	**15,991,039**	**3,296,819**	**6.6**		

Sources: St Barbara Genesis ASX Announcements, S&P Capital IQ Pro.
Notes: *Total Genesis group AISC; NA – not available.

3.4.3 Ulysses

Between 1970 and 1989, 30 companies reported exploration activities over the Melita tenements including the Ulysses area. Work completed during the period largely focused on base metal mineralisation in volcanic rocks, with gold, base metal and platinum group element mineralisation the focus from the late 1970s onwards.

Conceptual studies undertaken by Dalrymple Resources NL (Dalrymple) during 1989–92 highlighted the Leonora–Kookynie district, with tenure acquired over the area in 1992.

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In 1994, the Geological Survey of Western Australia (GSWA) released the 1:100,000 scale Melita Sheet and explanatory notes (Witt, 1994), providing a superior foundation for integrating the geology with known gold mineralisation between Kookynie and Leonora–Gwalia.

During 1993–94, regional drainage and laterite nodule geochemical sampling was undertaken over the area with a sample in the Ulysses area returning a bulk leach extractable gold (BLEG) assay result of 1.2 ppb Au in a series that ranged from 0.2 ppb to 13 ppb Au and was not considered anomalous, while three laterite samples returned 7–9 ppb Au (top quartile of the data range), but did not show correspondingly high concentrations of other pathfinder elements (Harris et al., 2003). In 1994, 160 vertical rotary air blast (RAB) holes were drilled over the Ulysses prospect at a nominal 100 m east–west spacing on lines 200 m apart. Two adjacent holes (MVR105 and MVR106) returned 0.1–1.5 ppm Au at the base of each hole, with most samples showing gold concentrations of ≤50 ppb.

In 1995, Dalrymple completed 285 RAB holes to outline the limits of the Ulysses mineralisation and five widely spaced diamond (DD) holes for geological control. This was followed by 30 angled reverse circulation (RC) holes along the 1,500 m mineralised zone east of the Goldfields Highway, which defined a small Inferred Mineral Resource. Dalrymple completed both a grid-based, ground magnetic survey and a detailed heliborne aeromagnetic geophysical survey, but neither survey isolated the gold mineralisation as a drill target.

In November 1999, Sons of Gwalia entered a joint venture with Dalrymple with Sons of Gwalia as the operators. Work completed under the joint venture included numerous drilling programs, auger soil sampling aircore and RAB drilling, as well as sub-audio magnetic geophysical surveying. Further RC and DD drilling was completed by Sons of Gwalia in 2000–01, prior to Mineral Resource estimation and optimisation. Open pit mining of the Ulysses Central open pit, to the east of the Goldfields Highway, was conducted by Sons of Gwalia in 2001–02 producing 266,358 t at 2.92 g/t Au for 24,985 oz of gold (Genesis ASX announcement dated 9 June 2015). No further activities were completed following the cessation of mining in 2002. Following the completion of mining, the smaller eastern pit was partially backfilled to 24 mbs. Ore was treated off-site at the Gwalia processing plant and waste was deposited within the Ulysses waste rock dump (WRD).

St Barbara acquired the Leonora Operations (including M40/166) as part of a larger asset package from the administrators of Sons of Gwalia in 2005. While St Barbara did not undertake further mining activities at Ulysses, rehabilitation of the Ulysses project was completed.

In 2015, M40/166 was transferred to Taruga Resources Pty Ltd, which entered into an agreement with Genesis on 9 June 2015 to purchase the tenement. Following initial exploration success, Genesis announced the results of an FS in August 2016 and entered into mining agreements with a mining contractor and toll-treatment processor to enable mining to commence at Ulysses West. Genesis subsequently completed two open pit mining campaigns at the Ulysses West open pit in 2016 and 2017. Approximately 57,000 t (wet) of ore grading at approximately 4.5 g/t Au from Ulysses West was processed under a toll-treatment arrangement at the Paddington mill (owned and operated by Norton Gold Fields Pty Ltd), located 160 km south of Ulysses along the Goldfields Highway (S&P Capital IQ Pro). An estimated 450,000 m^3 of waste rock was deposited within the Ulysses West WRD.

In July 2017, Genesis reported that RC drilling had confirmed the presence of significant mineralisation at depth below the Ulysses and Ulysses West open pits. Further RC and DD drilling

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was undertaken in late September 2017 to upgrade and expand the Mineral Resources below the existing open pit at Ulysses. This resulted in an updated MRE in mid-February 2018 and again in October 2018. In November 2018, Genesis announced the results of a scoping study which investigated the potential to develop a long-term standalone underground mining operation beneath the Ulysses and Ulysses West open pits and the construction of a standalone 0.8 Mt/a processing facility.

Following further drilling in 2019, Genesis announced an updated Mineral Resource estimate in December 2019. Following the Kookynie acquisition in June 2020, drilling focused on the nearby Admiral, Orient Well and Puzzle deposits. As a result, there was no drilling at Ulysses over this period, but an updated Mineral Resource estimate was announced in March 2022.

The initial development of the Ulysses underground mine via a portal in the northern wall of the Ulysses West pit was approved in 2018, while amendments to the development of the underground mine and associated infrastructure were approved in 2020, with the mine yet to commence.

Following the acquisition of the Kookynie tenements in late June 2020, Genesis embarked on an extensive RC and DD drilling program designed to rapidly expand and upgrade the existing resource base and provide a foundation for an expanded FS for the broader Ulysses area. This drilling campaign led to substantial expansions of various Mineral Resources at the Admiral and Orient Well deposit groups (i.e. Admiral, Butterfly, Clark, King, Danluce, Butterfly North Orient Well, Orient Well East and Orient Well NW) and increased confidence in the defined resources at Ulysses, as well as the discovery of the Puzzle North deposit.

In 2021, Genesis progressed work on an FS relating to the construction of a standalone treatment facility at Ulysses based on mineralisation to be sourced from the Ulysses deposit and the Admiral and Orient Well deposit groups.

In 2022, Genesis maintained its focus on extensional drilling at these deposit groups (Genesis ASX announcements, 2022). Genesis completed an FS on the Ulysses assets in 2023.

Portal construction and 940 m of capital decline development was completed by the end of July 2024, and stoping commenced in December 2024.

Genesis executed a Native Title Mining and Heritage Agreement in December 2025 (with WTAC, for the Nyalpa Pirniku holders) covering the Ulysses project area. Ulysses carries a 0.9% Native Title royalty.

3.4.4 Admiral

There is an extensive history of gold mining and exploration in the Kookynie region with small scale pre-war (1897–1938) historical production at the Admiral, Clark and Butterfly areas. Records indicate that no extensive underground development was completed during this time.

More recently, exploration across the broader Kookynie area has been ongoing since the 1980s with several phases of intermittent mining and processing. Previous operators at Kookynie included A&C Mining Investments Pty Ltd, Kookynie Resources Pty Ltd, Consolidated Gold Mines NL, Melita Mining NL, Diamond Ventures Ltd, Dominion Mining and Forrest Gold.

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In 1995, Melita Mining NL constructed a 1.2 Mt/a carbon-in-leach (CIL) process plant and associated support facilities at Orient Well to process ore from open pit mine developments at Orient Well, King, Admiral and Danluce. Several open pit mines were subsequently worked, including Orient Well, Puzzle, Admiral and Butterfly, producing approximately 130 koz of gold with ore treated at the Orient Well mill.

According to the Consolidated Gold 1996/97 annual environmental report (AER), mining of the Admiral open pit commenced in July 1996 and was completed in December 1996. Total historical movement from the Admiral pit was 846,965 bcm, with waste deposited in the Admiral WRD and ore processed at the Orient Well mill.

In July 2020, Genesis commenced an extensive RC and DD program at Kookynie targeting the Admiral, Orient Well and Puzzle deposits, which had undergone virtually no exploration activity for approximately 20 years. This drilling program resulted in the discovery of the Puzzle North deposit in 2021 and updated Mineral Resource estimates in March 2021 and increased Mineral Resources in March 2022.

Genesis' declared an initial Ore Reserve (3 July 2023) and the pit was fast-tracked to fill the Leonora mill, supplementing Gwalia while Ulysses was established.

3.5 Geology and mineralisation

The regional geological context is provided in Section 24 of this Report.

3.5.1 Main deposits

Figure 3.2 shows the location of Genesis' main gold deposits comprising the Lenora and Laverton operations.

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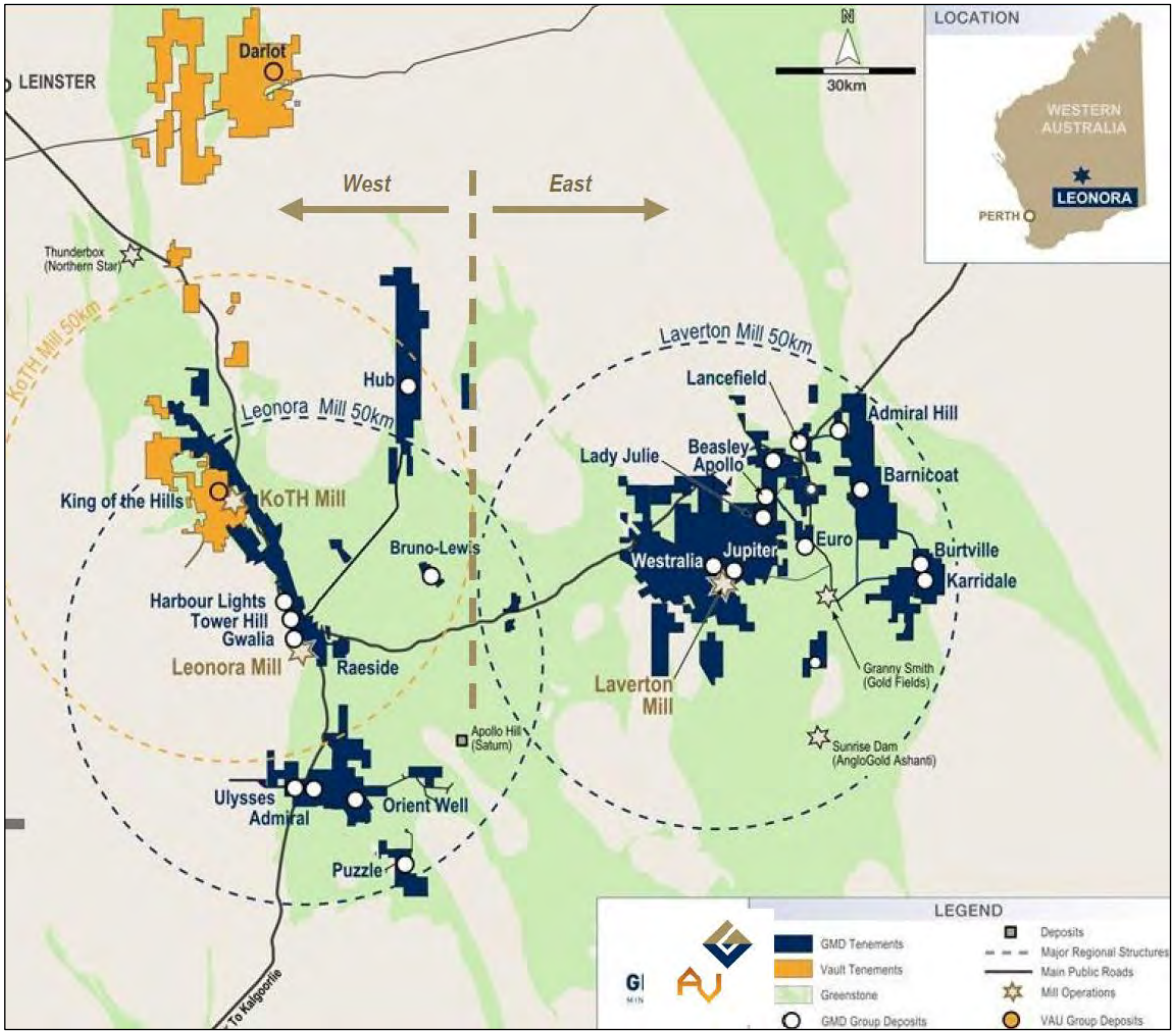
Figure 3.2: Location of Genesis' Leonora and Laverton operations (including Vault tenements)



Source: Genesis 2026

Local geology

The Leonora area is characterised by an arcuate mafic-ultramafic succession folded around the eastern and northern margin of the Raeside Batholith. Most tenures associated with the Leonora (Gwalia) Operations are centred over the greenstone sequence, which comprises two associations:

1. An older western mafic-ultramafic succession of magnesian tholeiitic basalt, intrusives, minor pyroxenites and mafic to ultramafic schists, with minor thin cherty or politic interflow sediments, intrusive dolerite sills and dykes
2. A thick sedimentary sequence (Mt George sequence) comprising chert, wackes, black pyritic shale and subsidiary strongly carbonated and deformed mafic-ultramafic rocks.

This sequence has been intruded by granitoids and east–west oriented dolerite dykes.

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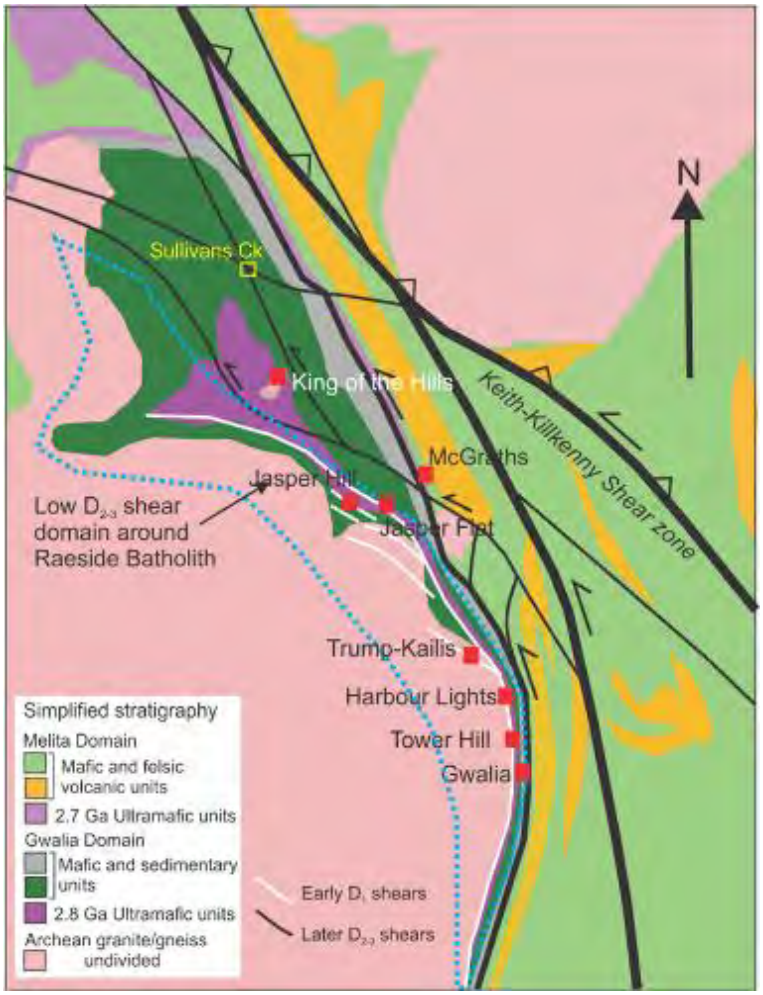
Figure 3.3: Simplified geological setting of the Leonora Domain



Source: 'Internal Technical Report', St Barbara.

The area is situated on the western margin of the north–south trending Keith-Kilkenny Tectonic Zone. The Mt George Lineament and Kilkenny Fault form the western and eastern boundaries of the Keith-Kilkenny tectonic zone. The Sons of Gwalia deposits lie within the Sons of Gwalia Shear Zone, a distinctive arcuate high-grade shear which broadly follows the boundary of the Raeside Batholith and is immediately west of the Mt George Lineament and main Keith-Kilkenny Tectonic Zone.

Gold mineralisation at the Gwalia deposit occurs within a north–south striking, 40–45° east-dipping, 120–150 m-thick zone of intensely sheared mafic volcanics comprising narrow mica-rich bands and wider zones of granoblastic quartz-carbonate rocks. These are known as the Mine Schists and are intruded by an adamellite batholith to the west. The eastern or hanging wall of the Mine Schist is characterised by a 30–80 m band of tholeiitic basalt.

At Tower Hill, the stratigraphy grades from west to east through a granitic footwall, a strongly deformed and foliated ultramafic unit, to a mafic hanging wall. Gold occurs in massive to laminated quartz veins hosted in altered ultramafic and along the granite contact, dipping moderately east (35–50°) and trending north-northwest over approximately 1 km of strike, with vein package thickness ranging from 1 m to nearly 50 m.

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The fabric in the Ulyssess/Admiral area is dominated by foliations and structures that wrap around the Raeside Batholith, in particular the Sons of Gwalia or Poker Shear zones. This fabric is overprinted by upright north to north-northwest trending folds and an associated steep foliation.

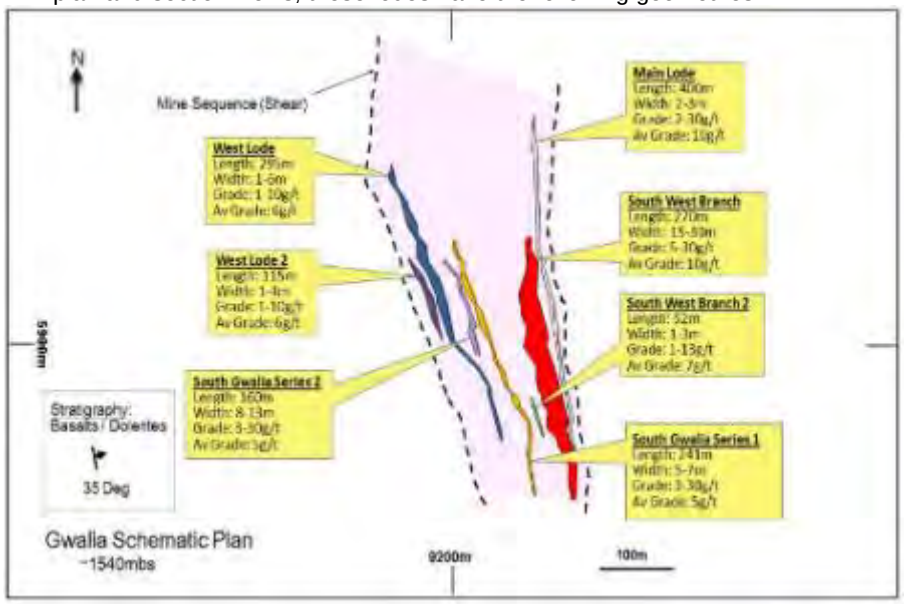
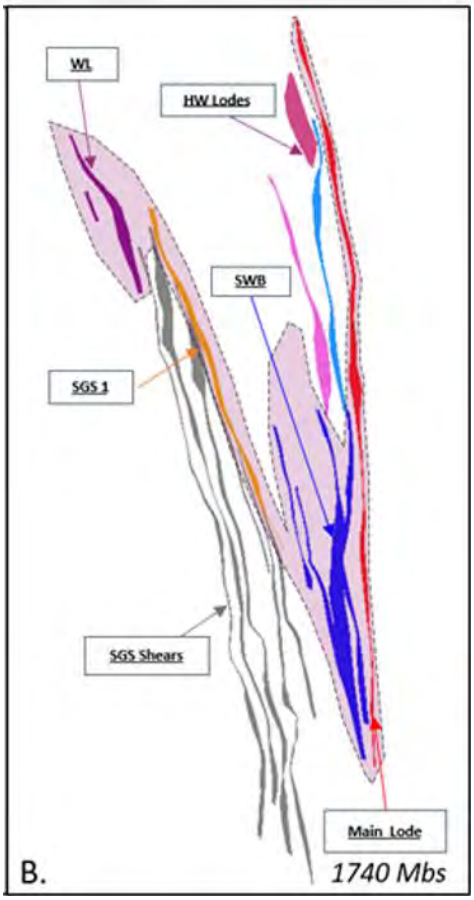
The most consistent and clearest correlation of gold grade at all levels and in all lodes is with sulfide abundance. Lodes are typically characterised by 1–8% disseminated sulfides, especially pyrite. Trace disseminated sulfides (mainly pyrite) occur outside the lodes as components of more distal alteration assemblages.

The greater project area covers a 60 km strike length of the Melita volcanic complex, a triangular package of late Archaean metasedimentary and metavolcanic (mainly rhyolite-basalt) rocks bounded to the west by the north-trending Mt George Shear, the northwest-trending Keith-Kilkenny Shear to the east and the Mulliberry granitoid complex to the south. At the local scale, the area is dominated by a suite of mafic/ultramafic igneous complexes intruded by granitic batholiths, where gold mineralisation concentrates along these contacts.

From west to east, the geology of the area comprises a coarse-grained granitoid (Raeside Batholith), a broad north-northeast striking shear zone which to the north hosts the Sons of Gwalia mine, a locally northwest-trending package of basalt and dolerite (host to the Ulysses deposit) and an arcuate folded series of felsic, mafic and ultramafic rocks that host the Orient Well mine. The area is covered by extensive Cenozoic alluvial floodplain sediments with lesser lacustrine sediments, colluvium, laterite and residual soil profiles.

Table 3.7 summarises the key geological characteristics associated with the main gold deposits at the Leonora Operations.

Table 3.7: Summary of main deposits at Genesis' Leonora Operations

Prospect	Geological overview
Gwalia underground	■ Gwalia Deeps represents the down-plunge extension of the Sons of Gwalia orebody below 1,075 mbs. Gold mineralisation at Gwalia occurs as several primary lodes (denoted as Main Lode, South West Branch, South Gwalia Series and West Lode). ■ In plan and section views, these lodes have the following geometries:  

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Prospect	Geological overview
	■ The Gwalia Deeps lodes have a unique geometry when compared to the 1,100 vertical metres of mineralisation above. The main difference is that the lower system evolves from what was a horseshoe-shaped system to one in which all lodes converge to the south of the deposit at depth creating a thick zone of alteration and grade. ■ The mineralised zone strikes at approximately 170° over 500 m and plunges 40–65° to the southeast. The mineralised zone consists of several stripped or *en échelon* style foliation parallel lodes disposed in plan in a horseshoe shape with limbs converging at the southern end. The mineralised zone and individual lodes dip east at 35–45° and are conformable with the foliation of the Mine Sequence mafic schists. Individual lode widths vary from 2 m to 30 m true width. ■ Deeper drilling suggests that the plunge of the mineralisation is shallowing towards the south for the South West Branch and Main Lode, while there appears to be a trend towards the north for the West Lode mineralisation. Mineralisation has been tested to approximately 2,300 mbs and remains open. ■ Mineralised zones are characterised by an abundance of quartz and quartz/carbonate veining, the presence of distinctive laminated veining (known as Type 2 veins and hosting quartz/sericite/sulfides gold), strong potassic alteration, abundance of sulfides (commonly >3% pyrite) and elevated gold grade (>0.5 g/t Au). ■ Type 2 veins contain most of the visible gold. The most common form is as short, thin trails of finely divided gold particles and flakes in spatial association with lamellae within Type 2 veins. The second form of gold is as small nuggets, approximately 0.1–0.5 mm in diameter. ■ The most consistent and clearest correlation of gold grade at all levels and in all lodes is with sulfide abundance. Lodes are typically characterised by 1–8% disseminated sulfides, especially pyrite. Trace disseminated sulfides (mainly pyrite) occur outside the lodes as a component of more distal alteration assemblages. ■ Multiple high-grade domains exist within individual lodes, separated by weak to moderate alteration haloes. These domains plunge south-southeast and are generally associated with zones of increased intensity of folding and alteration.
Gwalia open pit	■ Gwalia open pit is the name given to the remnant mineralisation of the previously mined Sons of Gwalia orebody from 280 to 500 m vertically below surface. It is regarded as a potential source of open pit mill feed following the completion of underground mining. ■ The mineralised zone within the open pit strikes 15° east over approximately 500 m and plunges 45° to the southeast. ■ As with the deeper mineralisation, the mineralised zone consists of several stepped or *en échelon* style foliation parallel lodes within strongly potassic altered mafic rocks and disposed in plan in a horseshoe shape with the limbs converging at the southern end. The mineralised zone and individual lodes dip east at 35–45° and are conformable with the foliation of the Mine Sequence mafic schists. Individual lode widths vary from 2 m to 30 m true width.
Gwalia Shallows	■ Gwalia Shallows represents the remnant mineralisation located between the base of the open pit and extending down-plunge to the top of the Gwalia Deeps area located 980 mbs at 4,400 RL. This area includes remnant mineralisation surrounding the old Sons of Gwalia underground mining and the area outside of the Gwalia open pit. It is the up-dip continuation of Gwalia Deeps and comprises the same four primary lodes as evident at Gwalia Deeps. ■ Mineralisation strikes at approximately 170° over a distance of 160 m and dips to the east at 40°. Mineralisation is conformable with the foliation of the Mine Sequence mafic schists. Individual lodes have an average horizontal width of 15 m. ■ The Shallows area was the focus of recent resource definition drilling and conversion, and drove the reported resource increase of approximately 0.23 Moz.
Tower Hill	■ Tower Hill is located 1 km southwest of Leonora and 3 km northwest of the Gwalia mine. Gold mineralisation at Tower Hill is hosted by a moderately (35–50°) east-dipping quartz vein package adjacent to the contact between granitoids associated with the Raeside Batholith (monzogranite and granodiorite) and strongly foliated mafic-ultramafic schist, with several small felsic intrusive bodies. Quartz-gold vein lodes strike north to north-northwest and dip moderately (45°) east with strike lengths of up to 600 m and widths from less than 1 m to a vein package with a horizontal width of up to 50 m. ■ Ultramafic rocks hosting the mineralised veins are strongly deformed, reflecting vertical shortening of the rock package and normal shear along the granite contact. A gently east-dipping, low-displacement (<50 m) normal fault zone developed and has offset the granite

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Prospect	Geological overview
	contact. Reactivation of this fault zone and the granite contact is an important control for the localisation of quartz veins and accompanying gold mineralisation. ■ Gold mineralisation was separated into three domains: Southern, Northern and Green Banana lodes. The Northern and Southern lodes converge in the centre of the Tower Hill open pit. Gold is associated with laminations, sulfides and fracturing. Mineralisation is closely associated with quartz-carbonate veining ranging in thickness from millimetre to metre scale. However, laminations and sulfides are not always diagnostic of elevated gold grades. In addition to gold, minor quantities of molybdenite, chalcopyrite and bisthmuthinite are evident. ■ Mineralisation is accompanied by potassic alteration (talc-biotite-chlorite-pyrite) and has been defined over a 1.1 km strike length and has been tested to a maximum depth of approximately 525 mbs.
Ulysses	■ Ulysses is an orogenic, lode-style deposit hosted within a sequence of dolerite and basalt units. Gold mineralisation occurs within a strong zone of shearing and strongly altered distinctive sequence of biotite-sericite-pyrite ± carbonate alteration and quartz veining, typically 5–10 m in true width within a regionally extensive, west-northwest trending shear zone (the Ulysses Shear). High-grade shoots have developed at the intersection of the Ulysses Shear and magnetic dolerite sills within the mafic stratigraphy. These discrete lodes are typically 2–8 m in thickness and dip 30–40° to the north. They extend over a strike length of 2,700 m and have a vertical extent of 520 mbs at 420 mRL to −100 mRL. The depth of complete oxidation is approximately 30–40 m, with depth to fresh rock approximately 45–60 m.
Admiral Group	■ The Admiral Group comprises the Admiral, Butterfly, Clark, Danluce, King and Butterfly North (ABCDK) deposits. Gold mineralisation is typically 2–8 m in thickness and is mainly hosted within multiple shallowly (30°) east-dipping zones which strike broadly north–south over a distance of 400 m, with higher grades restricted to the magnetic dolerite sill (Main Zone). Mineralisation is also well developed in a steep north-dipping shear zone, which is part of the more extensive east–west striking Hercules Shear, with mineralisation identified over 2 km of strike. ■ Mineralisation within dolerite is related to quartz albite-biotite alteration haloes surrounding narrow vein sets broadly parallel to the shallow east-northeast dipping Admiral, Butterfly and Clark shear zones. Mineralisation is typically 3–10 m wide with gold grades ranging between 2.0 g/t Au and 5.0 g/t Au. ■ Mineralisation within either basalt or the Hercules Shear is hosted within highly foliated basalt with intense quartz-carbonate-sericite alteration and associated sulfides. Mineralisation is typically 5–12 m wide with gold grades ranging between 1.0 g/t Au and 5.0 g/t Au. ■ Mineralisation at Butterfly North is related to a quartz-pyrite stockwork within a granite host, where the Butterfly Shear intersects the granite. ■ The prospects have the following dimensions: – **Admiral** – 400 m strike length, 750 m down-dip to a depth of 200 mbs – **Butterfly** – 370 m strike length, 300 m down-dip to a depth of 150 mbs – **Clark** – 250 m strike length, 280 m down-dip to a depth of 130 mbs – **Danluce** – 300 m strike length, 120 m down-dip to a depth of 100 mbs – **King** – 500 m strike length, 230 m down-dip to a depth of 80 mbs – **Butterfly North** – 750 m strike length, 180 m down-dip to a depth of 140 mbs. ■ Depth of complete oxidation is approximately 1–30 m with depth to fresh rock approximately 5–50 m.
Orient Well Group	■ The Orient Well Group of deposits lies within the Norseman-Wiluna Greenstone Belt. Orient Well is hosted within a broad (50 m wide) felsic rhyolite that has intruded into layered pillow basalts which have subsequently been intruded by minor dolerite dykes. The gold mineralisation is preferentially developed within the felsic host due to its competency contrast with the enclosing mafic schist, i.e. brittle fracturing without fabric generation. Gold mineralisation is associated with a stockwork of quartz veining with quartz-albite+/-sericite+pyrite alteration haloes that have developed within the rhyolite over a strike length of at least 1,700 m. ■ Economic mineralisation is predominantly hosted within a sub-horizontal, supergene enriched, horizon within a weathered mafic host rock. ■ A deep weathering profile has developed across the Orient Well area with complete oxidation of the lithology to 40–50 mbs with deeper weathering developed over the felsic units. A thin, surficial zone of ferricrete or laterite overlies much of the project area.

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Prospect	Geological overview
	■ Drilling in the area extends to a maximum depth of 250 mbs. The mineralisation has been interpreted and estimated to a depth of 220 mbs the mineralisation remains open over much of the 1.7 km strike length of the deposits.
Puzzle	■ The Puzzle deposit comprises a broad zone of moderately dipping mineralisation which strikes approximately north–south over a distance of 650 m. Mineralisation is hosted within a 5–40 m-wide felsic granitic intrusion with grades ranging from 0.2 g/t Au to 40 g/t Au, with internal higher-grade east dipping shoots that have developed along the contact between mafic and felsic lithologies. Mineralisation is associated with a quartz stockwork and minor chlorite, albite and pyrite/carbonate alteration. ■ The depth of weathering varies from 20 m to 50 m with depth to fresh rock approximately 50 m.
Hub	■ Host stratigraphy comprises Archaean mafic schist and volcanosediment packages, including chert, black shale (graphitic in part), and intermediate mafic rocks. ■ Gold mineralisation occurs in northerly striking, subvertical to steep-dipping zones and is associated with silica-sulfide-mica alteration and quartz veining. ■ The main lode is narrow (approximately 4 m wide), vertical to steep west-dipping. Several minor subsidiary hanging wall and footwall lodes are developed parallel to the main lode. ■ Late dolerite and lamprophyre dykes cut the main lode, brecciating and cutting out mineralised zones and offsetting the lode. Dykes truncate the deposit into three distinct zones, with lamprophyre to the south and dolerite to the north ■ Domaining is based on geological continuity, controlled by lithological, structural, and alteration criteria. ■ Weathering profile: complete oxidation from 50 to 100 mbs, a transitional horizon typically 25 m above fresh rock, and a thin laterite cap.

Source: Genesis ASX announcement dated 5 May 2026 and relevant mineral resource estimate (MRE) reports.

3.6 Mineral Resource estimates

Genesis' current MRE for the Leonora Operations as at 31 December 2025 was reported to the ASX via an announcement dated 5 May 2026. Mineral Resources are reported inclusive of Ore Reserves.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the MRE. The named Competent Person taking responsibility for the Mineral Resources is Timothy Sanders who is a full-time employee of Genesis. SRK considers that Mr Sanders has the requisite experience to act as Competent Person.

The current Leonora Operations MRE is summarised in Table 3.8. The estimation methodologies are summarised in Table 3.9.

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Table 3.8: Genesis' Leonora Operations Mineral Resources as at 31 December 2025

Deposit	Cut-off grade (g/t Au)	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
		Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Leonora													
Gwalia total	0.5–2.5	-	-	-	27	4.4	4,300	3.7	4.4	530	31	4.8	4,800
Harbour Lights	0.5	-	-	-	13	2.0	670	1.2	2.0	73	14	1.7	750
Tower Hill total	0.4–2.5	-	-	-	19	3.0	1,400	2.1	3.0	200	21	2.5	1,600
Ulysses	0.4–2.5	0.16	3.7	25	4.6	4.2	550	1.1	4.2	150	5.9	3.8	720
Admiral Group	0.4	-	-	-	5.5	1.3	270	1.8	1.3	75	7.3	1.5	350
Orient Well Group	0.5	-	-	-	3.7	1.1	130	4.3	1.1	160	8.0	1.1	290
Puzzle Group	0.5	-	-	-	5.2	1.1	180	1.8	1.1	62	7.0	1.1	240
Total		**0.16**	**3.7**	**25**	**82**	**2.0**	**7,800**	**27**	**2.0**	**1,800**	**110**	**2.7**	**9,600**

Source: Genesis ASX announcement dated 5 May 2026

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Data collection has been conducted using industry standard methods and SRK considers the data are appropriate for Mineral Resource estimation purposes.

Table 3.9: Summary of Mineral Resource estimation at Genesis' Leonora Operations

Prospect	Estimation overview
Gwalia	An MRE update for Gwalia was completed in January 2026. The dataset used to inform the resource estimate comprises surface and underground DD (3,976 holes), surface RC drilling (650 holes), 14 DD holes with RC pre-collars, and 2,673 grade control (GC) holes from within the open pit. Due to the long project history, some data (collar/survey) have been lost and could not be verified from the earlier campaigns (1997–2002); these data were excluded from the estimation. All samples used have been assayed at certified external laboratories with rigorous quality assurance/quality control (QA/QC) protocols in place to ensure both the accuracy and precision of the data. All returned assays where QA/QC data are outside accepted tolerance limits have been reviewed and appropriate remedial actions implemented. Density measurements are collected using the industry-standard submersion method for determining the density of competent diamond drill core. The sample size used for density analysis is generally between 0.5 kg and 1.5 kg and the method of calculation is the water displacement technique. Measurements are collected every 5–10 m within the mine schist and internal lodes and every 30 m in the mafic hanging wall and footwall. Density values are applied to the model by weathering type (oxide 2.2, transitional 2.67, fresh 2.82), with average values also derived by ore domain. Gold mineralisation at Gwalia consists of gold-bearing quartz-carbonate veins that range in thickness from millimetres to metres. The veins are folded, stretched (boudinaged) and laminated, and sit within a wide zone of strongly deformed, east-dipping basalt schist known as the Mine Schist. Most of the gold occurs in centimetre- to metre-scale smoky-grey quartz-carbonate veins. Gold appears as visible free grains and as small inclusions within scattered sulfide minerals. Some quartz veins carry extremely high gold grades – more than 100 g/t Au. The most consistent correlation of gold grade at all levels and in all lodes is with recrystallised quartz abundance. Sulfide mineralisation, mostly pyrite with rarer pyrrhotite, occurs in the lodes in disseminated or vein-accumulated form, but elevated gold grades are often seen even in low-sulfide zones. Trace disseminated sulfides, mainly pyrite, occur outside the lodes as a component of more distal alteration assemblages. Mineralisation has been domained, constrained by lithological, alteration and structural controls, with appropriate top-cutting applied per domain. Domains are further refined by categorical indictor kriging (CIK) that defines sub-domains of higher-grade and lower-grade material before grade estimation. The benefit is that each sub-domain is estimated within statistically homogeneous data, which limits the smearing of high grades into surrounding lower-grade vein material and constrains high-grade continuity to the interpreted plunging shoots. Sample data within the domain boundaries have been composited to 1 m, statistically analysed for population outliers and subsequently used to construct individual variogram models. The variography data are then used in kriging neighbourhood analysis (KNA) of each domain to optimise the parent block size and estimation parameters. All domains and sub-domains have grade estimated using ordinary kriging (OK) employing a nested search strategy where all passes represent a factor of the full range of the variogram. Following completion, estimated domains are validated visually against input composites, swath plots are generated for either domains or sub-domains, and comparative grade statistics between composite and block model means are reviewed. The model parent cells were 20 mX × 20 mY × 10 mZ with sub-cells to 1 mX × 1 mY × 1 mZ. Mineral Resource categories are assigned to the completed model by a combination of criteria including drill spacing, block model quality metrics, geological continuity, grade continuity, and mining exposure. The model has been depleted by surveyed mining volumes as at 31 December 2025 and reported by COG and Mineral Resource category. The in situ Mineral Resource is reported as 31 Mt at

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Prospect	Estimation overview
	4.8 g/t Au for 4.8 Moz, comprising an open pit component of 6.0 Mt at 3.1 g/t Au for 0.60 Moz, reported at a 0.5 g/t Au cut-off within an A$2,800/oz optimised pit shell above 5000 mRL, and an underground component of 25.1 Mt at 5.2 g/t Au for 4.18 Moz, reported within mineable shape optimisation (MSO) shells at a 2.5 g/t Au cut-off below 5000 mRL. The update represents an increase of 3.4 Mt and 0.23 Moz on the previous estimate, driven mainly by resource definition drilling and conversion in the Shallows mine area.
Tower Hill	The latest MRE for the Tower Hill, prepared to support open pit mine planning, was completed in April 2024 and underpins the Mineral Resource reported in the 31 December 2025 statement. The previous MRE was updated during October/November 2023. The dataset used to inform the MRE is comprised of 195 DD, 1,066 RC holes, and 125 DD holes with RC pre-collar. All of the drill samples have been assayed at certified external laboratories with appropriate QA/QC protocols in place to ensure both accuracy and precision of the data. All returned assays where QA/QC data are outside accepted tolerance limits have been reviewed and appropriate remedial actions taken. Mineralisation has been assigned to domains constrained by lithological, alteration and structural controls and further refined by CIK defining sub-domains where internal bi/multi-modal grade populations exist. This is the same methodology as applied in the Gwalia model and has resulted in better definition of high-grade shoots and improved opportunities for selective mining. Sample data within the domain boundaries have been composited to 1 m intervals. Gold values are statistically analysed for population outliers, top-cut and subsequently used to construct individual domain variogram models. The variography data are then used in KNA for each domain to extract the optimal parent block size and estimation parameters. All domains and sub-domains have gold estimated using OK employing a nested search pass using the relevant variogram. Estimated domains are validated visually against input composites, swath plots and comparative grade statistics between composite and block model means are tabulated. The model parent cells were 5 mX × 10 mY × 5 mZ with sub-cells to 1 mX × 2 mY × 1 mZ. Mineral Resource categories are assigned to the completed model by a combination of criteria including drill spacing, block model estimation quality metrics, geological continuity, grade continuity, and mining exposure. The model has been depleted by surveyed mining status volumes to account for all historical excavations. The open pit in situ resource has been globally reported at a 0.4 g/t Au COG per Mineral Resource category within an A$3,500/oz reasonable prospects for eventual economic extraction (RPEEE) pit optimisation shell. An underground component has been reported within MSO solids generated at a 2.5 g/t Au cut-off over a 2.5 m minimum mining width, beneath the RPEEE shell. The reported Mineral Resource totals 20.6 Mt at 2.5 g/t Au for 1.64 Moz, comprising an open pit component of 18.8 Mt at 2.4 g/t Au for 1.44 Moz and an underground component of 1.8 Mt at 3.3 g/t Au for 0.19 Moz. The Mineral Resource is classified as Indicated and Inferred, with no Measured material reported.
Ulysses	Drill holes used in the estimate include 367 DD holes and 890 RC holes. A large number of regional RAB and aircore (AC) holes have also been completed but are excluded from the geological interpretation and estimation. The majority of the RC and DD drilling was completed between 2015 and 2025. For RC and DD drilling, the hole spacing is largely 25 m × 25 m or less, and 100 m × 30 m in deeper or poorly mineralised parts of the deposit. Bulk density determinations were made on samples from drill core using the water displacement method. Bulk density values used in the resource model were 2.0 t/m^3, 2.25 t/m^3 and 2.90 t/m^3 for oxide, transitional and fresh material, respectively. SRK is satisfied that the drilling is sufficient to demonstrate both geological and grade continuity to support the estimation and classification of Mineral Resource, in accordance with the JORC Code (2012).

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Prospect	Estimation overview
	The Ulysses Mineral Resource area extends over a strike length of 2,700 m and has a vertical extent of 520 m from surface, from 420 mRL to −100 mRL. Further drilling at Ulysses will include extensional and infill drilling to test and infill depth extensions. Using parameters derived from the modelled variography, OK was used to estimate average block grades within the deposit. An oriented ellipsoidal search was used to select data, based on parameters derived from the variography. The parent block dimensions used were 5 m × 10 m × 5 m, built up from a smaller 1 m × 2 m × 1 m indicator block model that preserves the sub-domains. The parent block size was selected on the basis of KNA, drill sample spacing and lode orientation. Composites are analysed for outliers by domain and top-cut appropriately, a process that affected only 1–2% of the data. Mineralisation is constrained by wireframes constructed using a 0.3 g/t Au COG in association with the logged geology. Many of the principal lodes exhibit bi/multi-modal grade populations, and these are sub-domained using CIK, with grade cut-offs set at inflexion points on the domain log-probability plots and probability thresholds selected to replicate the sample proportion above the cut-off. The resulting high-grade and low-grade sub-domains are applied as hard boundaries in the estimate. A three-pass nested search strategy is employed, with the first pass set to the full range of the variogram, the second pass at twice the variogram range, and the final pass set large enough to estimate all remaining blocks. Search distances typically equate to 1 to 1.5 times the 40 m × 40 m resource definition spacing, and the maximum extrapolation from the last known data point for Inferred material is less than 80 m. Selective mining units (SMUs) were not modelled in the Mineral Resource model. The Mineral Resource has been reported in two components at COGs reflecting the assumed mining method. The open pit component has been reported within an A$4,550/oz RPEEE optimised pit shell at a 0.4 g/t Au cut-off. The underground component has been reported within MSO solids generated at a 2.0 g/t Au cut-off over a 2.5 m minimum mining width, beneath the pit shell. The reported Mineral Resource totals 5.9 Mt at 3.8 g/t Au for 722 koz, comprising an open pit component of 3.24 Mt at 3.1 g/t Au for 318 koz and an underground component of 2.66 Mt at 4.7 g/t Au for 404 koz. The Mineral Resource is classified as Measured, Indicated and Inferred.
Admiral	The MRE for the Admiral group of gold deposits was completed during December 2025 by Genesis. The estimate is a full update and supersedes all previous grade control and resource models and is fully depleted to December 2025. Drilling during 2025 focused on resource definition of the Clark and Hercules Shear domains and grade control across the Clark, Butterfly and King deposits, adding 852 holes (3 DD and 849 RC) since the previous model. The deposit is located approximately 35 km southeast of the town of Leonora and comprises the Admiral, Butterfly, Butterfly North, Clark, Clark North, Danluce and King deposits. Previous small-scale open pit mining took place at Admiral between 1996 and 1997 to a depth of 60 mbs. Historical and current mining has been depleted from the current estimate to December 2025, with historical mined voids further refined through targeted probe drilling. The resource model is based on a total of 4,666 holes, comprising 64 DD and 4,602 RC holes, the majority of which were completed between 1988 and 2025. The majority of the drilling was completed at 20 m hole spacing on 20 m-spaced sections defining mineralisation to a depth of 300 mbs. Gold grades were estimated using OK from 1 m composited and top-cut RC and DD data, constrained by 115 mineralisation domains modelled using a 0.2 g/t Au mineralisation cut-off and a 3 m minimum downhole width for intersections. A staged search strategy was applied, with the first pass aligned to the modelled variogram using 8–16 samples, a second pass at twice the range, and a third pass to estimate remaining blocks. The parent block size reflects approximately half the drill spacing and is sub-celled to reflect the scale of modelled domains. Mineral Resource classification was based on drilling density, grade and continuity of mineralised zones. Material defined by detailed drilling at 20 m × 20 m spacing with good continuity of grade

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Prospect	Estimation overview
	and predictable geometry has been classified as Indicated. Peripheral areas of lodes and areas drilled at 40–50 m centres or sparsely or variably mineralised have been classified as Inferred, generally extrapolated up to 50 m past drill hole intersections. The in situ Mineral Resource has been reported within an optimised pit shell at a 0.4 g/t Au cut-off, based on Measured, Indicated and Inferred Mineral Resources. Genesis reports an Admiral Group Mineral Resource of 7.3 Mt at 1.5 g/t Au for 0.35 Moz. The reporting basis was modified for this cycle, the previous open pit resource having been reported at a 0.5 g/t Au COG and to a maximum depth of 130 mbs.
Orient Well	An update of the MRE for the Orient Well gold deposit was reported in March 2022. This March 2022 estimate remains the reported basis carried into the 5 May 2026 statement and has not been re-estimated in the current cycle. The deposit is located approximately 40 km south of Leonora. Open pit mining was carried out by Melita Mining between 1995 and 1996, producing 538 kt at 1.58 g/t Au for 27,339 oz, largely from oxide material to a maximum pit depth of 50 m. The historically mined portion has been excluded from the estimate. The Orient Well resource area extends over a strike length of approximately 1,500 m and was modelled to a depth of 200 mbs, with the reported resources limited to 130 m. Orient Well East extends over a 400 m strike to 70 m depth, and Orient Well North West over a 200 m strike to 130 m depth. Mineralisation remains open over much of the 1.7 km strike. Mineralisation outlines were modelled at a 0.2 g/t Au COG. OK was used for the main Orient Well domains and the laterite, while inverse distance squared (ID2) was used for Orient Well East, Orient Well North West and the minor Orient Well domains. Kriging parameters were carried over from the March 2021 estimate, with variograms displaying poor structure and a steep southerly plunge, and nugget values of 52% and 72% for the two main domains. Samples were composited to 1 m and high-grade cuts between 6 g/t Au and 23 g/t Au were applied to individual lodes. The parent block dimensions were 5 m east–west × 10 m north–south × 5 m vertical with sub-cells to 1.25 m × 2.5 m × 1.25 m, the model rotated minus 50° to align with the mineralisation, and the block size set at just under half the average drill spacing on the basis of KNA. An orientated ellipsoidal search with a 50 m major axis estimated 97% of blocks in the first pass, with a 100 m second pass filling the remainder. Selective mining sub-domains were not modelled. Bulk density values, based on drill core determinations, were 2.0 t/m^3 for laterite, 1.8 t/m^3 for oxide, 2.4 t/m^3 for transitional and 2.75 t/m^3 for primary fresh rock. Mineral Resource classification was based on drilling density, grade and continuity. Material defined by detailed drilling at 25 m × 25 m spacing with good continuity and predictable geometry was classified as Indicated. Areas with drill spacing of 25–50 m and reasonable continuity were classified as Inferred. The reported estimate is restricted to material above 280 mRL (approximately 130 m vertical depth) at a 0.5 g/t Au COG to reflect likely open pit conditions, with the laterite reported separately at a 0.3 g/t Au cut-off reflecting zero strippinging ratio. The reported Orient Well Mineral Resource, at a 0.5 g/t Au COG above 280 mRL, totals 7.4 Mt at 1.1 g/t Au for 260 koz, comprising Indicated of 3.7 Mt at 1.05 g/t Au for 126 koz and Inferred of 3.7 Mt at 1.13 g/t Au for 134 koz. Of this, Orient Well Main contributes 6.98 Mt at 1.09 g/t Au for 244 koz and Orient Well East 0.45 Mt at 1.28 g/t Au for 18 koz. The laterite resource is reported separately, and its block model was not updated in this cycle. The diagram below shows a sectional view (looking west) of the Orient Well Mineral Resource classification.

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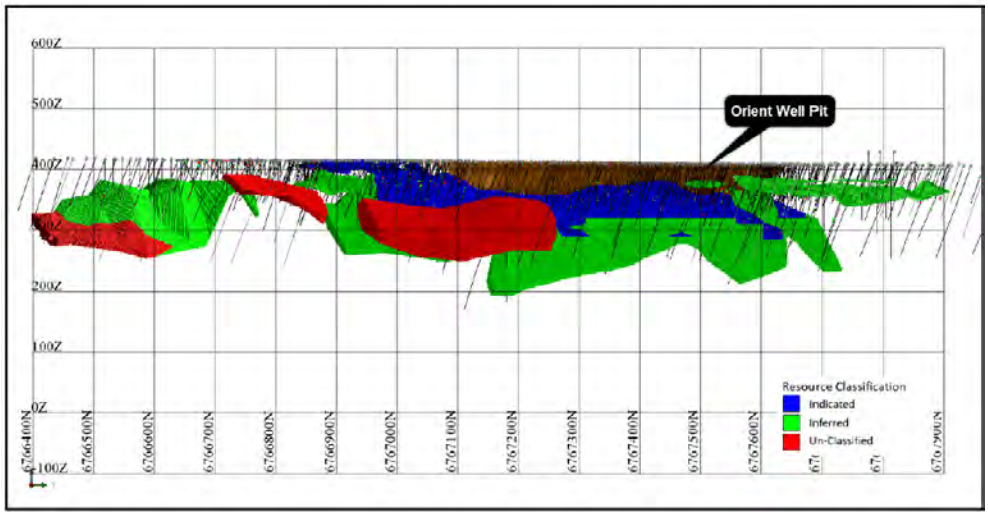
Prospect	Estimation overview
	
Puzzle	The MRE for the Puzzle was completed in March 2022. The deposit is located approximately 70 km southeast of Leonora. This March 2022 estimate remains the reported basis carried into the 5 May 2026 statement and has not been re-estimated in the current cycle. Puzzle is at PFS level. The Puzzle Mineral Resource is based on 454 holes, 445 RC and 9 DD, for 49,763 m. Drilling was completed on 20 m spacing on 25 m sections, defining mineralisation to a maximum depth of 150 mbs, with grades extrapolated up to 40 m beyond the last hole. Samples were assayed at Intertek in Perth by 50 g fire assay, and since December 2021 by Chrysos PhotonAssay. QA/QC samples of standards, blanks and duplicates identified no material bias or discrepancies. A small open pit was completed at Puzzle in 1997, producing 500,000 t at 2.0 g/t Au for 32,000 oz, and the historically mined portion has been excluded from the estimate. Mineralisation was constrained by wireframes built on cross-sectional interpretations at a 0.2 g/t Au cut-off with a 3 m minimum intersection width. Samples were composited to 1 m and high-grade cuts of between 6 g/t Au and 23 g/t Au were applied by domain. Grade was estimated in a Surpac block model rotated −20° about the vertical, using OK for the main lodes and ID2 for the minor objects. The parent block dimensions were 10 m north–south × 10 m east–west × 5 m vertical with sub-cells to 2.5 m × 2.5 m × 1.25 m, the block size set slightly less than the average drill spacing. An oriented ellipsoidal search with a 50 m major axis, a minimum of 8 and maximum of 24 samples and no more than 4 from any one hole estimated the majority of blocks in the first pass, with second and third passes at 100 m and 200 m, respectively, filling the remainder. Bulk density was determined from drill core and assigned by rock type and degree of oxidation: felsic granite at 1.80 t/m^3, 2.30 t/m^3 and 2.62 t/m^3 for oxide, transitional and fresh, and mafic material at 2.00 t/m^3, 2.40 t/m^3 and 2.80 t/m^3, respectively. Mineral Resource classification was based on drilling density, grade and continuity. Material defined by detailed drilling at 20 m × 25 m spacing with good continuity and predictable geometry was classified as Indicated. Areas at 25–50 m spacing with reasonable continuity, and up to 80 m where they extend well-drilled zones of consistent geometry, were classified as Inferred. Material immediately adjacent to the historical pit was excluded as unlikely to be extracted effectively. The reported estimate is limited to material above 280 mRL (130 mbs) at a 0.5 g/t Au Au cut-off to reflect open pit potential. Metallurgical testing indicates the ore is amenable to conventional CIL with recoveries above 90%. The reported Puzzle Mineral Resource, at a 0.5 g/t Au cut-off above 280 mRL, totals 2.58 Mt at 0.9 g/t Au for 79 koz, comprising Indicated of 2.04 Mt at 1.0 g/t Au for 64 koz and Inferred of 0.54 Mt at 0.8 g/t Au for 14 koz. By weathering, fresh rock hosts 2.0 Mt at 0.9 g/t Au for 58 koz, with the balance in oxide and transitional material.

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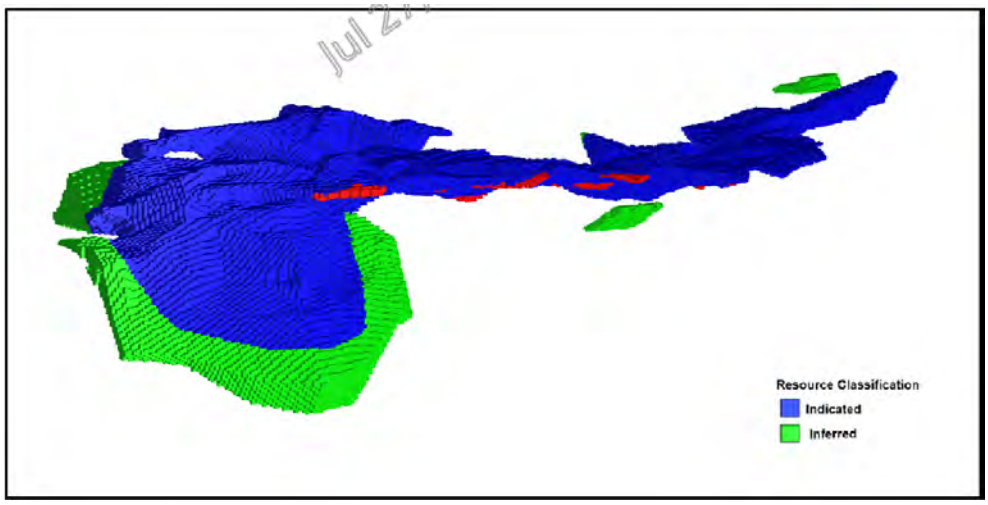
Prospect	Estimation overview
	The schematic below shows an oblique view of the Puzzle Mineral Resource classification. 

Sources: Adapted from Genesis ASX announcements dated 5 May 2026 and associated MRE documentation

SRK has reviewed the data collection, QA/QC, model construction, estimation and reporting of the MREs and considers that, while some local refinement is possible, the global quantum of the Mineral Resources is appropriate for valuation purposes for Genesis' Leonora Operations.

3.6.1 Prospectivity

SRK has assessed Genesis' current priority exploration prospects and priorities within the Leonora tenement package (Figure 3.4 and Table 3.10). The highest priority prospects are concentrated in the north-trending corridor of historical workings extending up to approximately 20 km north of Leonora, developed along the Sons of Gwalia Shear Zone and the eastern to northeastern margin of the Raeside Batholith. Two prospects lie outside this corridor: Royal Arthur Bore, which lies in the northern part of the Leonora Domain within the Tarmoola–KOTH project area and is the only priority prospect held on exploration licence tenure, and Viking, which lies approximately 51 km north-northwest of Leonora within the Mt Newman gold project and is relatively isolated, with no other recorded workings within 6 km.

In contrast to the in-mine and near-mine character of the prospect inventory at the Gwalia and Tower Hill operations, the Leonora priority prospects are predominantly surface targets developed on historical workings. Five prospects – Auckland/Jasper Flats, Trump, Kailis, Jasper Hill and Gold Blocks – have been previously mined, either by historical underground methods from the late 1890s or by open pit from the late 1990s and early 2000s, and the Auckland/Jasper Flats, Trump and Kailis pits are now water filled. The Auckland/Jasper Flats pit has been incorporated into the Genesis regional water network as the Jasper Flat Pit reservoir. SRK notes that prior mining and current land use do not preclude further exploration potential at depth or along strike, but they do constrain the manner in which several of these prospects can be tested.

SRK notes the Leonora tenement package remains, in general, prospective for further gold discoveries or extensions to known prospects, reflecting the density of discrete historical lodes preserved along a geologically favourable location (the batholith margin). For assessing the value of the exploration potential of these tenements, SRK has focused on the current priority prospects as outlined in Table 3.10. SRK notes that none of these prospects have reported Mineral Resources or Exploration Targets reported in accordance to the JORC Code (2012).

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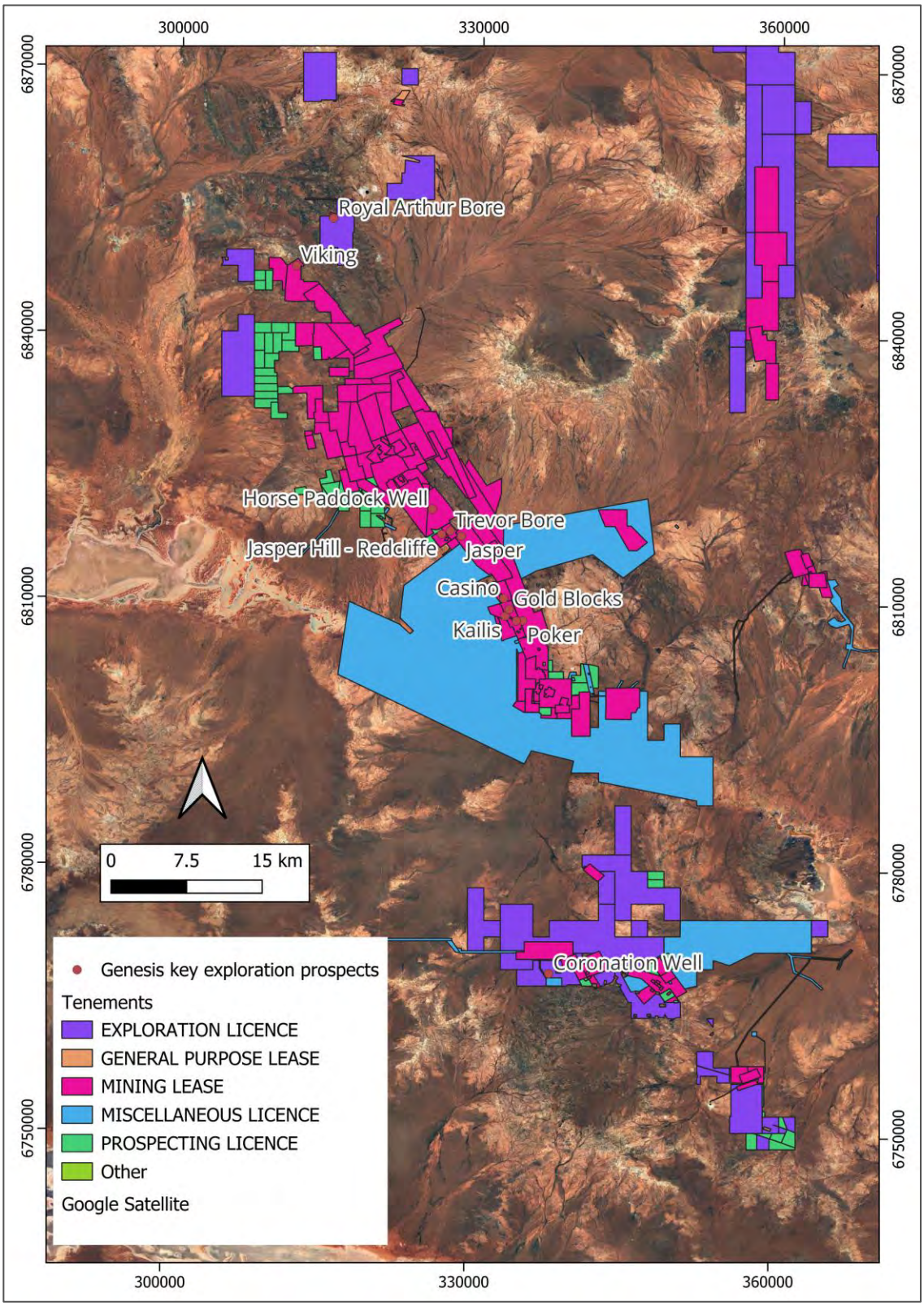
Figure 3.4: Leonora exploration prospects



Sources: Vault dataroom, WA Government geology data portal (Tengraph), SRK analysis July 2026

Table 3.10: Genesis' Leonora key exploration prospects

Prospect name (tenement)	Description
Poker prospect (M37/159)	Gold mineralisation across the Leonora Operations comprises Archaean orogenic lode gold with accessory silver, structurally controlled and developed in quartz vein systems along shears wrapping the Raeside Batholith margin. Poker is spatially associated with the Poker Fault/Poker Shear Zone, one of a set of early extensional shears (with the Tarmoola and Ursus faults) formed during D_1 extension and uplift of the batholith and subsequently reactivated as a sinistral strike-slip shear during later compression. The regional extensional fabric is overprinted by upright north to north-northwest trending folds and an associated steep foliation. Mineralisation is expected to comprise folded and boudinaged quartz veins with pyrite-carbonate-sericite wall rock alteration and 1–8% disseminated sulfides, dominantly pyrite, with gold grade correlating most clearly with sulfide abundance. Early-stage exploration with historical prospecting only; workings comprise a short line of north-northeast striking historical shafts, with a shallow bulldozed area to the south interpreted to result from recent metal detecting activity.
Royal Arthur Bore prospect (E37/916)	An early-stage regional prospect in the northern part of the Leonora Domain within the Tarmoola–KOTH project area, where the greenstone succession is folded around the northern and eastern margins of the Raeside Batholith. The area is cut by the Tarmoola Fault, an early extensional shear reactivated as a sinistral strike-slip shear during later compression. By analogy with the nearby Tarmoola and KOTH deposits, mineralisation is interpreted to be hosted in brittle quartz vein arrays which have not experienced ductile deformation, with pyrite-carbonate-sericite wall rock alteration. The prospect is classified in MINEDEX as an undeveloped deposit. The prospect lies immediately north of the historical Royal Arthur and J B H workings, both now shut, which sit within the same licence and indicate shallow historical prospecting along the same trend.
Auckland/Jasper Flats prospect (M37/58**)**	Historically also known as Jasper Flat, the prospect lies within the Sons of Gwalia Shear Zone, an arcuate high strain shear following the eastern boundary of the Raeside Batholith immediately west of the Mt George Lineament. Historical mining recorded the host as hard granite with the lode developed in quartz and quartzite, consistent with the granite-hosted quartz vein and stockwork style recognised across the Leonora area. Historical workings recorded vein widths from a few centimetres to approximately 4.5 m, indicating a high-grade narrow vein component within low-grade low grade envelope. Mined historically from 1908 to 1919 and subsequently developed as an open pit in the late 1990s, the pit is now water filled and incorporated into the Genesis regional water network as the Jasper Flat Pit reservoir.
Trump prospect (M37/46)	Historically also known as Gwalia Central, Trump lies within the Kailis–Trump corridor on the eastern margin of the Raeside Batholith approximately 5 km north of Leonora, where mineralisation is associated with D_1 extension and exhumation of the batholith. The historical lodes were truncated by a fault, with gold subsequently located beneath the fault as two separate vein lodes. Mineralisation is developed as narrow high grade quartz vein lodes; early crushings returned grades of 50 g/t Au and 2,000 oz from 500 t of ore, and one of the sub-fault lodes carried fine specimen gold while the other was of average grade, indicating a coarse gold–bearing narrow vein system with strong grade variability. It was mined historically from the early 1900s to 1918 with a further small crushing in 1927, then developed as an open pit by St Barbara in the early 2000s and mined concurrently with the adjacent Kailis pit until operations ceased in February 2009. The pit is now abandoned and water filled, the Trump waste dump is located at the Kailis mine over the historical dumps, and the second Trump Jnr open pit lies 340 m to the northwest.
Kailis prospect (M37/564)	Located approximately 5 km north of Leonora within the Sons of Gwalia Shear Zone, a broad, shallow to moderately dipping structure developed on the margin of the Raeside granite batholith. Gold is hosted in quartz-sericite schist, with mineralisation defined over a strike length in excess of 1,800 m. Lodes are typically 3–8 m wide and locally expand to 15–20 m, developed as steeply dipping, northeast-striking vein sets ranging from 1 m to 50 m in width. It was mined by open pit, with historical records noting approximately 50 koz of gold; first developed by St Barbara in the early 2000s and mined concurrently with the adjacent Trump pit. The pit is now water filled.
Gold Blocks prospect (M37/46)	Located immediately east of the Goldfields Highway within the same mineralised corridor as the Kailis and Trump deposits. Mineralisation is developed as narrow, high-grade quartz reefs, with historical mining developing three discrete ore shoots and further workings at Gold Blocks West 400 m to the west indicating continuity along strike. Historical underground mining commenced in 1897; a 10 head battery and cyanide plant was erected on the lease and 17,000 t of ore treated by 1917, although grades achieved by the later operating company did not meet the expectations

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Prospect name (tenement)	Description
	set by earlier reported figures. The site now hosts remnant battery sands, wall ruins and scattered metal. Unlike the adjacent Trump and Kailis prospects, Gold Blocks has not been subject to modern open pit mining.
Viking prospect (M37/599)	A regional prospect located approximately 51 km north-northwest of Leonora within the greenstone succession of the northern Leonora Domain, forming part of the Mt Newman gold project. The prospect is relatively isolated, with no other recorded workings within 6 km. Limited information is available beyond classification as Archaean orogenic lode gold with accessory silver. Early-stage exploration, classified in MINEDEX as an undeveloped deposit with no recorded historical production or workings at the site, and held on a granted mining lease.
Trevor Bore prospect (M37/165)	Located within the Sons of Gwalia Shear Zone corridor immediately west of the Mt George Lineament, which forms the western boundary of the Keith-Kilkenny Tectonic Zone, approximately 17 km north of Leonora. The prospect is one of a cluster of gold deposits developed along this corridor north of Leonora together with Jasper Flat, Jasper Hill, Hawaii and the Falklands Trend. Mineralisation is hosted in quartz veins, with drilling indicating narrow high-grade shoots developed within a broader mineralised structure. A drill defined prospect with previous shallow mining, classified in MINEDEX as an undeveloped prospect and held on a granted mining lease. Existing drilling has returned encouraging high-grade intercepts but no Mineral Resource has been estimated.
Jasper Hill prospect (M37/172)	Developed on the northeastern margin of the Raeside Batholith and hosted by a sequence of variably deformed mafic rocks which locally preserve pillow structures within low strain domains. The foliation records a sinistral shear fabric with well-developed north-plunging lineations. Gold is hosted in quartz veins within the pillowed mafic volcanic rocks, with early vein development occurring within the pillow lavas and many veins forming around pillow rims, indicating a strong primary lithological control on vein siting in addition to the sinistral shear fabric. Mined by a small elongate open pit and currently held on C&M, situated 2 km northwest of the Jasper Flat pit within the cluster of deposits north of Leonora. Adjacent historical workings on the same and neighbouring leases include Paroo, Mt George Leases, Nellie Mae and Mascotte.
Casino prospect (M37/163)	Located approximately 8 km north of Leonora on the eastern side of the Goldfields Highway, midway between the Leonora mine corridor and the Mt George Lineament. Historical workings comprise several lines of shafts trending north-northwest to south-southeast. Mineralisation is developed as narrow quartz reefs on north-northwest trending structures. Alluvial workings accompany the reef workings, indicating a coarse gold–bearing system with a well-developed eluvial and alluvial expression at surface. Shallow historical prospecting only, worked largely as a prospector show between approximately 1900 and 1920.
Horse Paddock Well prospect (M37/587)	Located approximately 20 km north of Leonora within the Leonora Domain greenstone succession on the eastern margin of the Raeside Batholith, in the north trending corridor of historical workings. The prospect sits within a dense cluster of discrete historical lodes including Ena, Goldsmiths Hall and St Helliers, indicating multiple closely spaced mineralised structures. Mineralisation is developed as narrow lodes worked from numerous closely spaced historical shafts. A drill-defined prospect, although classified in MINEDEX as undeveloped, held within a granted mining lease among a dense cluster of shut historical workings.

Sources: Genesis dataroom July 2026, MINEDEX and TENGRAPH extracts, SRK analysis. Key document: 6.1.4.1 2026.07.22 – Dragline – IER – SRK – Technical information.pd

3.7 Metallurgy and processing

While there have been earlier iterations of the Gwalia processing facility, the current plant was constructed in the late 1980s and it is a long-established operation with substantial historical operational data. It was placed into C&M in late 2003 by previous owner Sons of Gwalia before being placed into administration in 2004. St Barbara Limited (St Barbara) purchased Sons of Gwalia's operations and undertook significant refurbishment and rectification work in 2008/2009 as part of the recommencement of production in 2009. It has been operating continually since that time.

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Prior to Genesis' acquisition in June 2023, the Gwalia processing facility underwent a more intensive sustaining capital program and improvements to maintenance practices intended to rectify gradual deterioration of the plant and mechanical equipment, with a 'transformation team' dedicated to this task. This work continued, along with further improvement initiatives under Genesis' new ownership from July 2023.

The Gwalia mill has a long operating history, during which it has treated a range of free-milling ores, as well as toll-treated third-party feeds. In recent years, it has predominantly processed the high-grade Gwalia underground ores, which remains the predominant feed source, although it is now supplemented by Genesis' Ulysses underground and other supplementary feeds.

Historical operating data typically provide the most representative basis for assessing metallurgical behaviour and expected future performance when treating similar ores. Various metallurgical testwork programs and studies have been completed over the years. However, the extensive operating history of the Gwalia mill, and the associated understanding of its metallurgical feed types now largely supersedes much of that work. To complement this operating experience, new ore sources are tested as required using conventional metallurgical programs, undertaken by accredited, reputable and experienced third-party laboratories.

As a result, there is a substantial body of supporting testwork, reports and studies associated with the consolidated projects. SRK's review has not been a detailed assessment of this material and has not sought to describe the samples used, outline the testwork undertaken, summarise the results obtained, or provide a detailed assessment of the findings. Instead, SRK has reviewed the work from a broader perspective, considering the implications for flowsheet amenability and the forecast recovery for each deposit.

The Genesis Model forecasts treatment of the Gwalia and Ulysses underground ores through the Gwalia mill until the end of FY28. Processing through the Gwalia mill is then forecast to be suspended once the new Tower Hill mill commences operation, with these feeds diverted to the new processing facility.

The Gwalia plant is amenable to a range of free-milling ores. It benefits from the flexibility provided by a three-stage crushing and ball milling circuit that can target a relatively fine grind size or coarsened to increase throughput. The circuit also incorporates a gravity gold recovery circuit and a hybrid CIL circuit with tails thickening, together with an elution circuit and gold room sized for high-grade gold ores.

3.7.1 Gwalia

Process background

The Gwalia mill has a long operating history during which it has treated arrange a free-milling ores as well as toll-treated third-party feeds. In recent years, it has predominantly processed the high-grade Gwalia underground ore, which remains the predominant feed source, although it is now supplemented by Genesis' Ulysses underground and other supplementary feeds in order to fill the mill. As a result, there is a substantial body of supporting testwork, reports and studies associated with the consolidated projects. Historical operating data typically provide the most representative basis for assessing metallurgical behaviour and expected future performance when testing similar ores.

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Process description

The Gwalia gold processing facility is a conventional three-stage crushing, single-stage milling circuit that incorporates a gravity gold recovery circuit and hybrid CIL circuit with a nominal capacity of 1.3–1.4 Mt/a capacity, depending on the competency of the ore being fed to the plant. The technology associated with the Gwalia mill is based on industry standard practices. It has demonstrated an amenability to treat a range of free-milling oxide, transitional and fresh ores over the years, and is well suited to the treatment of the Gwalia and Ulysses underground ores. In SRK's opinion, it will continue to be able to do so for the forecast LOM.

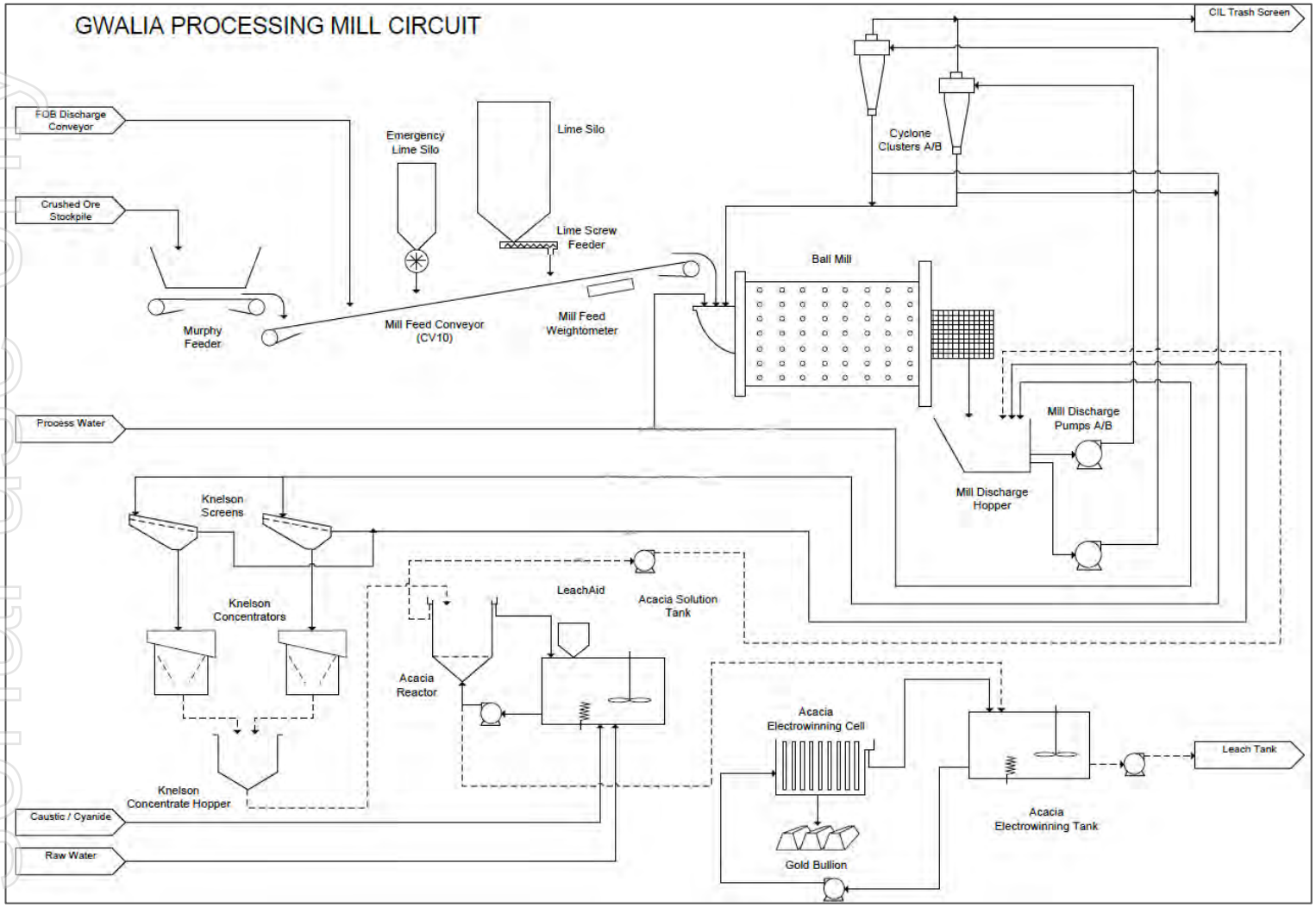
Key equipment includes a double toggle Jacques 48 × 42 primary jaw crusher (200 kW), secondary and tertiary Metso HP500 cone crushers (375 kW) operating in closed circuit with a product screen, a fine ore bin and emergency crushed stockpile, a single-stage 2.4 MW ball mill operating in closed circuit with two clusters of hydrocyclones for classification of mill product. The target grind size is 80% passing (P_{80}) approximately 125 µm, although product size does vary depending on feed type and throughput. The grind size has been relaxed significantly under the ownership of Genesis. Historically, the target grind has been finer, and closer to 80 µm.

A gravity gold recovery circuit incorporating two 30" Knelson concentrators treats part of the cyclone undersize stream. The gravity concentrate is processed through an intensive leach reactor and dedicated gravity gold electrowinning cell. The gravity circuit tailings and cyclone overflow streams are fed to the leach and adsorption circuit via trash screens.

The leach circuit comprises one leach tank and seven CIL tanks (i.e. a 'hybrid CIL circuit') and provides approximately 36 hours of residence time in total at a feed rate of 1 Mt/a, and approximately 26 hours at 1.4 Mt/a. Cyanide used is used to extract gold into solution, where it can then be adsorbed onto activated carbon.

Gold is recovered from the activated carbon into concentrated solution via a standard split Anglo American Research Laboratories (AARL) type elution circuit. A gold room incorporating an electrowinning circuit, followed by calcining, fluxing and smelting is used to generate a final gold doré product. Thickened tailings is pumped to a paddock-style tailings storage facility (TSF) with multi-spigot discharge from the perimeter. Summary process flowsheets for the Gwalia mill are presented in Figure 3.5 and Figure 3.6.

Figure 3.5: Gwalia summary milling



Source: Gwalia Processing Mill Circuit, Genesis Minerals Ltd

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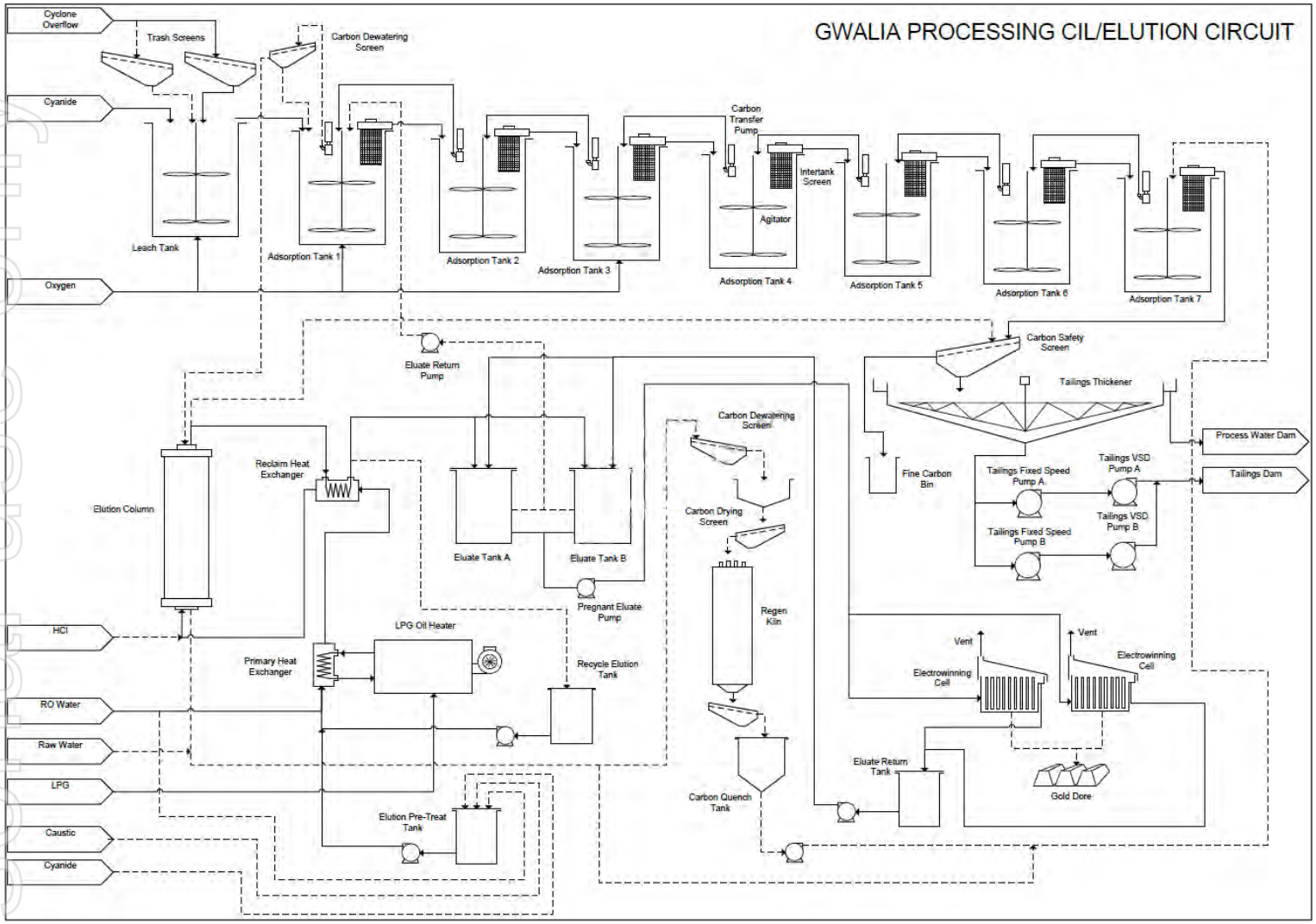
Figure 3.6: Carbon-in-leach process flowsheet



Source: Gwalia Processing Mill Circuit, Genesis Minerals Ltd

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The Gwalia mill is a well-established plant. In SRK's opinion, it is suitable for treating the current fresh, free-milling Gwalia underground ores, which comprise the bulk of the feed for several years, as well as the Ulysses underground feed.

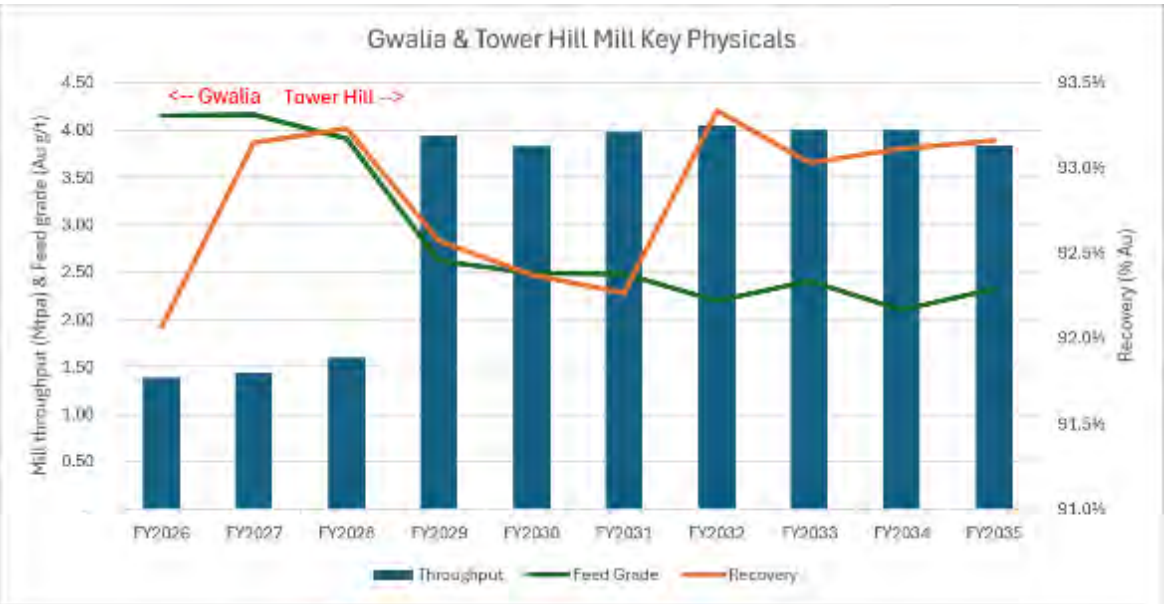
In SRK's opinion, the Gwalia mill is amenable to treating the forecast free-milling ores included in the Genesis Model. The flowsheet is conventional, industry standard and does not present a material technical risk to the forecast LOM plan through to FY28, when the Tower Hill mill plant is forecast to come online.

Throughput

The Gwalia mill's production history provides a reliable basis upon which to forecast future metallurgical performance, including throughput, recovery and processing costs when treating the same or similar feeds. The forecast throughput in the LOM plan has historically been achieved through the Gwalia plant, and the remaining LOM production through the Gwalia mill treats feeds that are well understood.

The forecast throughput through the Gwalia processing facilities is 1.44 Mt/a in FY27 and 1.44 Mt/a equivalent for the first 11 months of FY28, before all feed is expected to be diverted to Tower Hill. This forecast is supported by the mill's historical throughput, a relaxed grind size and recent debottlenecking projects. The forecast processing schedule is presented in Figure 3.7.

Figure 3.7: Gwalia then Tower Hill key processing physicals (LOM)



Source: GMD LOM Model 07.26.xlsx. Genesis Minerals Ltd, 2026.

Note: Commissioning of Tower Hill Operations and cessation of Gwalia Mill in late FY28.

To enable the more recent incremental production increases in the plant and to mitigate any recovery impact of additional throughput to 1.4 Mt/a, several projects have been undertaken with a particular focus on debottlenecking the crushing circuit and associated ore materials handling. Priority projects included improved grinding circuit and hydrocyclone classification control, improved crushing circuit availability and utilisation, automatic crusher closed side setting

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adjustments, materials handling improvements, control system optimisation using existing online cyanide, pH and dissolved oxygen control optimisation and CIL interstage screen replacement among other initiatives.

The Gwalia mill has demonstrated it is amenable to processing the competent underground fresh ores typically treated and, in SRK's opinion, will continue to be suited to treating the forecast LOM feed. The forecast throughput is supported by the historical throughput which has achieved 1.4 Mt/a both historically (coincidentally with some KOTH feed in the blend), and recently. Historical periods when the target throughput was not achieved have been attributable to underground mine production constraints. Historical performance is notable due to the high gold feed grades, high gravity gold recoveries of 50 60%, consistently high overall recoveries between 95% and 97% with fast kinetics and the target 80 µm grind size.

Gold recovery under Genesis has dropped modestly due to the introduction of the Ulysses underground ores into the feed blend and a significant coarsening of the target grind size from 80 µm to approximately 125 µm to increase throughput and gold production, although the grind size does drift even higher than this after mill relines and if there are crusher limitations. Gravity recoveries have also moderated to approximately 30% to 40% with the new feed blend, grind size and throughput. Historical key production physicals are presented in Table 3.11.

Table 3.11: Gwalia key historical processing physicals

Period	FY14	FY22	FY23	FY24	FY25	FY26
Throughput (Mt/a)	1.39	1.07	1.09	1.04	1.31	1.42
Grade (g/t Au)	6.16	6.00	4.66	4.24	4.06	4.13
Recovery (% Au)	95.8	96.6	95.6	95.0	93.8	92.4
Processing cost (A$/t)	NA	30.88	37.96	41.42	40.52	38.01

Source: Gwalia – Budget FY27 – Processing summary, and commercial reports, Genesis Minerals Ltd, 202.

While no expansions of the Gwalia mill are incorporated into the current LOM plan, various studies have been undertaken investigating options to increase the capacity, including a 2.1 Mt/a expansion and refractory projects that have considered treating feeds such as Harbour Lights and Aphrodite deposits. As part of the Tower Hill Study, three Gwalia plant expansion options were reviewed. A new Tower Hill mill has been selected as the preferred path, but the Gwalia mill offers additional potential milling capacity and is able to be expanded, if it were required.

In SRK's opinion, the existing capacity, historical throughput through the Gwalia mill, and design capacity of the new Tower Hill mill supports the basis for the modelled throughput and capacity, particularly with no material changes in feed type or mineralogy.

Recovery

The forecast average LOM gold recovery through the Gwalia mill before being placed into C&M in June 2028 is 93.3% at an average feed grade of 4.04 g/t Au. While there has been a wide range of feed types treated historically, the remaining LOM treats Gwalia and Ulysses underground feeds and a small amount of Hub open pit material. These feeds, particularly the Gwalia underground which makes up the majority of the remaining tonnage, have well-understood metallurgical behaviours.

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The underground feeds have a recovery algorithm assigned based on the grind size and gold feed grade. This is derived from historical recoveries. In SRK's opinion, the forecast recovery is supported by recent recoveries of approximately 93% and have similar tails solids grades to those typically achieved, at equivalent LOM feed grades. There is also potential recovery upside with finer grinding, but at the concession of reduced throughput.

In SRK's opinion, the forecast recoveries have a reasonable and well-supported basis for the Genesis Model forecast gold recoveries, assuming no changes in feed type or ore mineralogy. SRK recommends modelling a downside sensitivity case of 92.3% (i.e. 1% discount) to ensure the robustness of the economics to a small decrease in recovery.

Capital costs

With the Gwalia mill reaching the end of its operating life, no development or growth capital project costs are forecast in the Genesis Model. Development capital expenditure is committed to the new Tower Hill plant instead.

In the Genesis Model, no sustaining capital is assigned to the Gwalia mill in the final 2 years of operation, FY27 and FY28. In SRK's opinion, it is normal to taper sustaining capital at the end of plant life, relying on the maintenance cost component of the processing operating expenses (Opex) in the final year/s to meet any unplanned needs. However, it is an old plant and the actual budgeted costs in FY27 for Leonora is A$5.2 M, including A$1.5 M for the TSF3 West Lift and another A$2 M has been assigned to structural and concrete remediation works.

If the mill is to be shut down, the remediation and some of the other work may be required. However, SRK recommends that in the Genesis Model, the FY27 budgeted TSF lift and other minor maintenance be allowed for to sustain the final operations. This allows the operation to continue post-merger (if required) or readily restarted in the future. This is in line with historical plant sustaining capital expenditure (Capex) levels reflects the sustaining capital cost allowance of A$2/t feed made for the Tower Hill mill once it commences production and also benchmarks relatively well against other gold operations.

If the Gwalia mill operation continues, a sustaining capital allowance of A$4 M to A$5 M/year would be an appropriate allowance to incorporate into modelling.

Operating costs

Historical operations provide a strong basis upon which future processing operating costs can be estimated and compared, particularly when treating similar ores at similar rates. As is the case with all operations, there is a fixed and variable cost component to these costs. As a result, the unit and overall processing costs are sensitive to the mill throughput. Gwalia's throughput is forecast to align with the FY26 actuals, treating a similar feed blend and therefore processing costs are expected to be similar.

The Genesis Model assigns a forecast Gwalia mill processing cost of A$38.19/t over the remaining LOM. This closely reflects the FY26 actual cost of A$38.01/t, and accounts for the impact of recent inflationary pressures.

There is potential processing cost upside, with internal budgeting forecast lower at A$35.21/t at 1.444 Mt for FY27 and A$36.02/t at 1.446 Mt in FY28. This is based on a detailed understanding of

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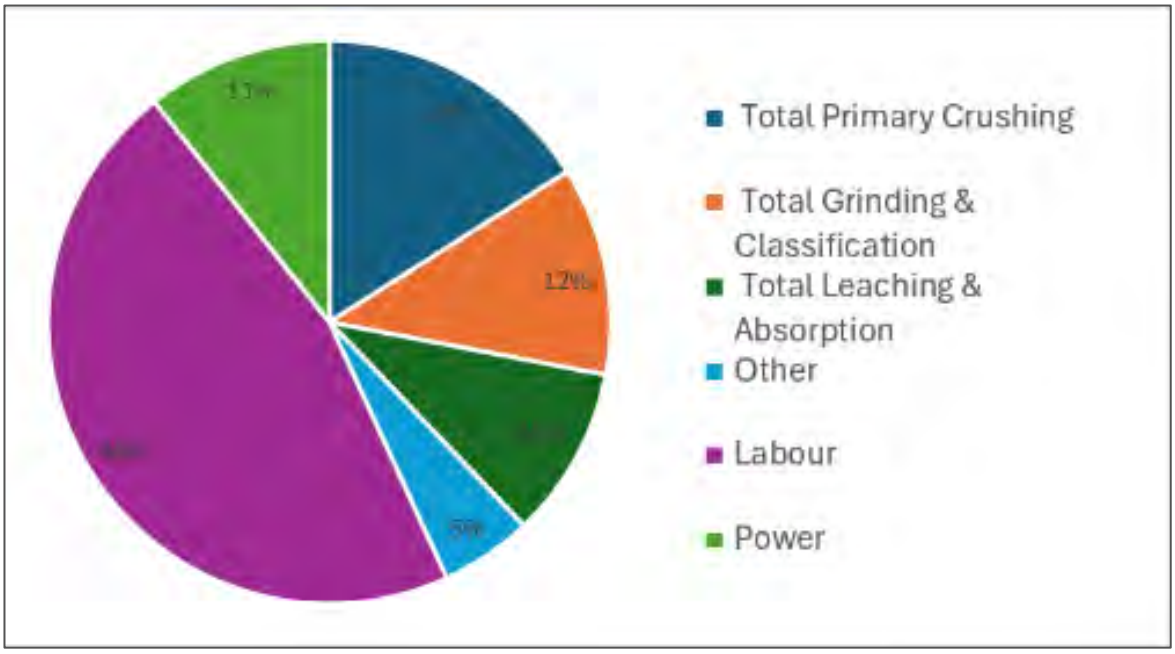
the cost structure, current budgets, and fixed and variable costs distribution to account for the reduction in tonnage.

SRK accepts the forecast Gwalia mill processing costs at the forecast 1.4 Mt/a. In SRK's opinion, the free-milling cost forecast costs reasonably reflect current costs and compare well when benchmarked against other comparable gold operations at equivalent throughput.

Figure 3.8: Gwalia operation – forecast processing cost breakdown (1.4 Mt/a)



Source: OPEX Model.xlsx. Genesis Minerals Ltd, 2026

Other key processing observations

SRK notes the following in relation to the Gwalia processing facility:

- The operation appeared well-run during the previous site visit, with good levels of maintenance and housekeeping.
- There have been a number of process improvements and upgrades completed or ongoing.
- Critical/insurance spares are in place and sustaining capital is being expended, with budgeted project lists provided for review.
- Gwalia, under Genesis' ownership, has been reviewing mill performance over the last few years and there has been a consistent improvement in mill throughput. This is associated with projects such as:
  - processing and maintenance team cultural focus
  - ensuring available ore on Run of Mine (ROM) (limiting available feed production limitations)
  - crusher circuit process control optimisation (more tonnes, and finer crush size)
  - thickener and tailings pumps process control improvements
  - mill liner change - grate discharge (previously overflow mill).

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- Future capacity projects have been studied, including a Gwalia mill upgrade to 1.9–2.0 Mt/a should this be revisited in the future, i.e. as a smaller alternative to the Tower Hill mill project under a successful MergeCo scenario (Works Approval received).
- Under a successful MergeCo scenario, any mining and milling production schedule will almost certainly change to that presently modelled, resulting in differences to the deposit source, tonnage and grades processed through each mill. Given the number of process facilities available under a successful MergeCo scenario, there is further flexibility in what material gets treated where, and a 'best ore to the best mill approach' can be taken.
- While the intent is to place the Gwalia mill into C&M once Tower Hill mill comes online and it is not scheduled to process feed from FY29, Genesis has a good understanding of the additional capacity it potentially provides, or if it needs to be operated on an intermittent basis in the future.
- The Harbour Lights and Aphrodite deposits are both highly refractory and require an oxidation process on a flotation concentrate, in addition to fine grinding. These deposits are not scheduled in the current LOM schedule; however, idle capacity does present a potential opportunity to use the Gwalia site as a refractory hub and bring the processing of these feeds forward. Further work is required on the refractory deposits to confirm their behaviours.
- There may be an opportunity to extend this utility by repurposing the mill into a refractory feed hub for regional ores and concentrates. Refractory and Albion studies have been undertaken and with a flotation and Albion refractory treatment circuit, Gwalia could potentially be promoted as a hub for the treatment of other semi-refractory and refractory gold sources owned by Genesis or a third party on a concentrate purchase or toll-treatment basis.

3.7.2 Tower Hill

Process background

The Tower Hill project is a proposed new greenfields gold processing facility located immediately adjacent and north of the existing Gwalia mill. Genesis proposes to construct a 3.5–4.0 Mt/a processing facility as part of the expanded Leonora Operations hub. This new larger processing facility is expected to offer economies of scale, particularly lower processing costs, that the existing Gwalia mill does not have. The design capacity will allow the Gwalia mill to be placed on C&M.

Process description

The propposed Tower Hill mill is a relatively large (3.5–4.0 Mt/a) facility, treating a predominantly fresh Gwalia underground and Tower Hill open pit ore blend. The flowsheet has selected a conventional single-stage crushing, SAG and ball mill with closed circuit pebble crushing and cyclone classification (SABC) comminution circuit, gravity recovery and CIL gold recovery practices to produce a final gold and silver doré. The design gold recovery is 93.3% over the LOM, based on over 7 years on a predominantly Tower Hill open pit and Gwalia underground feed blend. It then reverts to Gwalia underground only for a further 7 years at a much reduced feed rate, although that is expected to be supplemented with future feeds that come into the LOM schedule.

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The proposed Tower Hill processing flowsheet incorporates the following:

- single-stage primary jaw crushing circuit incorporating ROM bin, apron feeder and belt magnet
- covered coarse ore stockpile with apron feeder and emergency reclaim feeders (3 + 1)
- primary SAG mill grinding, discharge screening and pebble crushing of oversize
- secondary grinding through single ball mill and classification through hydrocyclones with a target grind size of P_{80} of 106 to 125 µm
- gravity recovery circuit on a stream of cyclone underflow incorporating two gravity screens and centrifugal style gravity concentrators, with an ILR treating the concentrate and dedicated gravity gold electrowinning cell
- CIL through seven agitated tanks (1 + 6), and providing approximately 20–24 hours residence time depending on throughput
- elution, electrowinning, filtration and calcining of the eletrowinning sludge and smelting into final gold doré product
- carbon dewatering screen and regeneration kiln
- carbon safety screen, tailings thickener and pumping to the TSF
- supporting reagents, services and utilities.

A summary process flowsheet is presented in Figure 3.9. Being a simplification, items such as the emergency coarse ore stockpile reclaim feeder are not shown, the gravity circuit and the intensive leach reactor is not delineated, and the single leach and six CIL tanks are not differentiated.

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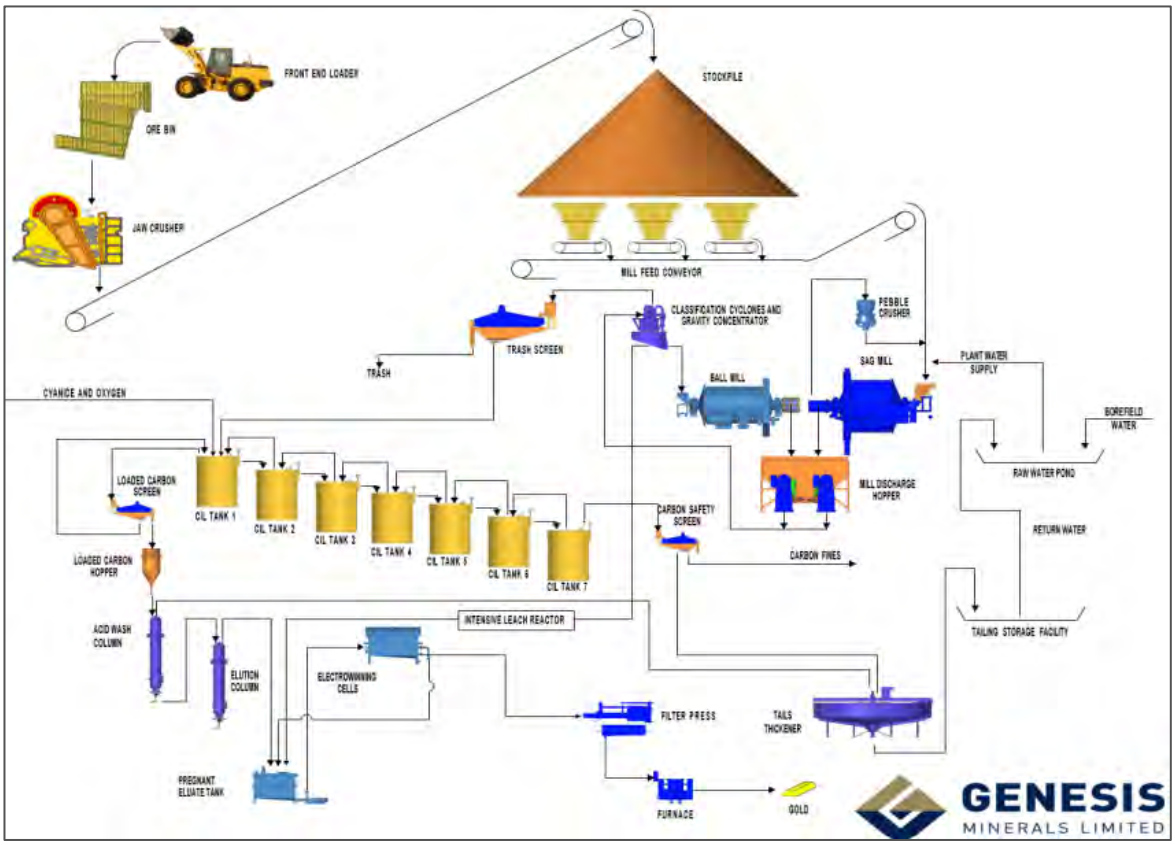
Figure 3.9: Tower Hill summary process flowsheet



Throughput

The proposed Tower Hill processing facilities were initailly designed with a 3.5 Mt/a throughput on a predominantly competent fresh ore feed, with a ‘spint’ capacity of 4.0 Mt/a on softer feed blends., including oxides. The desigm ensures sufficient pumping and other mechanical equipment capacity is appropriatelty sized when processing during these periods. The Tower Hill SAG and ball mill motor sizes were subsequnely matched (4.4 MW) to allow common spares, which increased the installed power in the grinding circuit. A further update increased the motor sizes again to ensure common spares with the propsed new Laverton mill (5.2 MW), the revised nameplate capacity, supported by third-party comminution modelling is now nominally 4.0 Mt/a.

The forecast throughput through Tower Hill averages 4.0 Mt/a from FY29, the first full year of production, before moderating slightly to 3.8 Mt/a over the final year of production in FY35. From FY36, scheduled feed is depleted from all sources except the Gwalia underground that continues production at approximately 0.5 Mt/a throughput for the remaining LOM to FY42. The Tower Hill mill would need to be operated on a campaign basis but has been modelled with the expectation of new feed to come into the LOM plan. The forecast processing schedule is presented above in Section 3.7.1 (Gwalia mill).

The flowsheet selected at Tower Hill is supported by the understanding developed through the operation of the Gwalia mill, the supporting metallurgical testwork and there has been appropriate application of the testwork results to the comminution modelling and the process design criteria. The physical characteristic inputs, design allowances, uptime and vendor equipment sizings used

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reflect typical engineering practices and build conservatism into the design. In SRK's opinion, the process design supports the modelled Tower Hill mill throughput of 4.0 Mt/a.

Recovery

The Leonora hub feed blend is forecast to commence treatment though the Tower Hill mill in June 2028. The forecast average gold recovery through the remaining LOM is 93.3% at an average feed grade of 2.5 g/t Au. During this period, nine feed sources are scheduled. The dominant feeds are to be derived from the Gwalia underground and the Tower Hill open pit, with notable contributions from the Ulysses underground (currently being fed), and the Puzzle open pit. Additional tonnes from Bruno-Lewis and Orient Well open pits are also treated.

A large range of feed types have been treated through the Gwalia mill and there is extensive historical understanding of the metallurgical behaviours of the ores treated. The underground feeds have a recovery algorithm assigned based on the grind size and gold feed grade. This is derived from historical Gwalia recoveries. In SRK's opinion, the forecast recovery at Tower Hill is supported by recent recoveries of approximately 93% and have similar tails solids grades to those typically achieved, at equivalent LOM feed grades. There is also potential recovery upside with finer grinding, but at the compromise of reduced throughput.

In SRK's opinion, the forecast recoveries have a reasonable and well-supported basis for the financial model, assuming no changes in feed type or ore mineralogy. SRK recommends modelling a downside sensitivity case of 92.3% (i.e. 1% discount) to ensure the robustness of the economics to a small decrease in recovery.

Capital costs

The Tower Hill processing related development capital has been estimated by GR Engineering Services (GRES) at A$221.1 M, with a further A$6.7 M of enabling works provided by owner. An additional owner's cost allowance of A$43 M has been made to allow for buildings' design and construct, owner's expenses, spares, first fill and project insurances. Another A$15.3 M is assigned to scope contingency and risk contingency. The total cost estimate was A$284.6 M. The level of accuracy for these estimated capital costs is at an execution level, as part of an engineering, procurement and construction (EPC) contract with GRES with a base date of May 2026. The estimate is both current and has a high degree of confidence in its accuracy. SRK considers the capital development incorporated into the financial model to be reasonable for the purposes of the current valuation.

The finiancial model incorporates a processing sustaining capital cost estimate of A$2.0/t feed processed, or approximately A$8 M/year. This excludes TSF construction and extensions/lifts, which is assigned another A$1.95/t treated. This allowance commences from the first year of operations in the model and is not tapered at the end of the operation.

In SRK's opinion, there is potential upside in the Tower Hill mill sustaining capital allowance. While this sustaining capital is aligned with current spend at the Gwalia mill, the newer and larger-scale plant would not be expected to incur the same level of unit cost. SRK consider this a conservative allowance when benchmarked against other operations, or applying common rule-of-thumb unit cost, or percentage of installed capital. There is no ramp-up at the start of operations or ramp-down

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at the end of the current LOM, although the expectation is for more tonnes to come into the production profile, and SRK supports this approach.

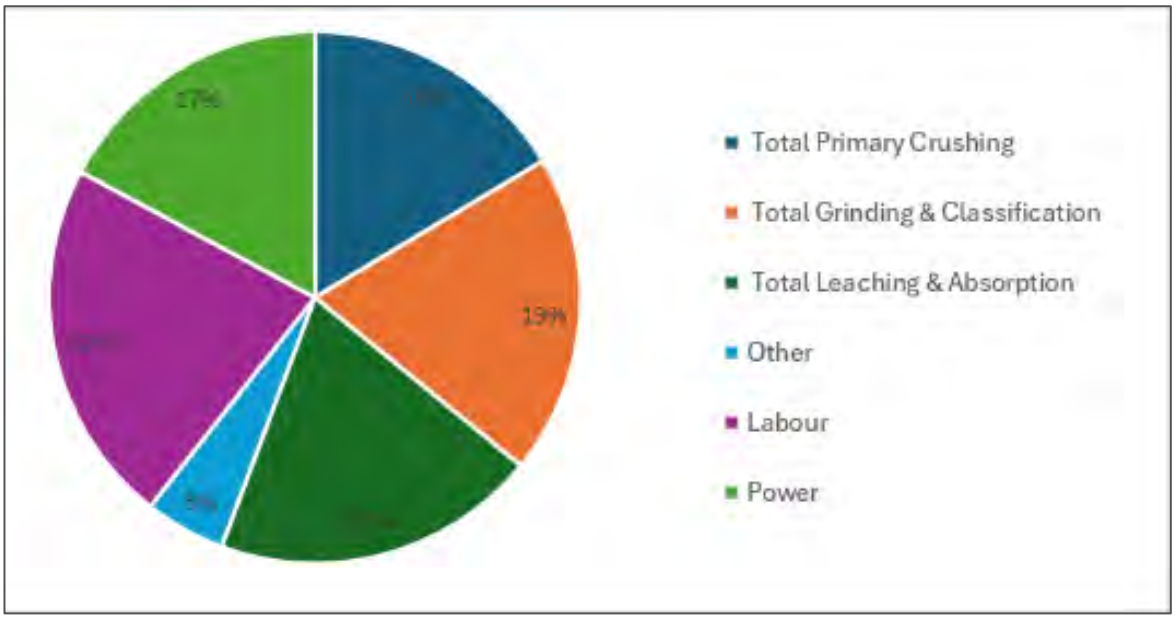
Operating costs

The proposed Tower Hill operation does not have historical operating costs upon which to base an Opex estimate. As a substitute it uses the actual costs of the current Mt Morgans operation and the FY27 budget as the basis of the forecast Opex. This provides a real alternative to a first principles build-up estimate. SRK support this approach as the key inputs such as unit costs for electrical power, labour, reagents and consumables, and maintenance are well understood by Genesis.

These costs have been used with the Mt Morgans throughput of 3.1 Mt/a factored to account for different throughput scenarios using variable and fixed cost splits for each operating centre. The overall ratio is approximately 60: 40 and compares well to similar operations. The base case cost is A$25.98/t at 3.1 Mt/a. The cost drops to A$24.09/t, then A$22.79/t at 3.5 Mt/a and 4.0 Mt/a, respectively.

The financial model forecasts an average Tower Hill LOM processing cost of A$26/t feed, i.e. the 3.1 Mt/a processing cost. For simplicity, anything over 3.0 Mt/a assigns this cost. In SRK's view, based on the cost model provided for review, this estimate is likely to be conservative at the proposed throughput of approximately 4.0 Mt/a.

Figure 3.10: Tower Hill operation – forecast processing cost breakdown at 4 Mt/a



SRK has benchmarked these costs against other Australian gold operations and after adjusting for throughput, they compare similarly to peer operations at 4.0 Mt/a. SRK supports the forecast value and considers it conservative given the superior water quality, self-generated power at the Leonora power station, which will be upgraded and reticulated underground line to Tower Hill plant, and the economies of scale. In SRK's opinion, the feed schedule through the Tower Hill Mill is robust to FY35 and provides an appropriate basis for the financial model operating cost assumptions.

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Other key processing observations

SRK notes the following in relation to the proposed Tower Hill processing facility:

- The Tower Hill processing plant materially improves the value of the Leonora hub, particularly by substantially reducing the unit processing costs due to the economies of scale of the larger and newer plant, but also reducing third-party ore haulage to the alternative Gwalia Mill as 17 Mt, more than half of the forecast LOM tonnage, comes from the Tower Hill open pit.
- There may be some capacity to grind finer and therefore modestly increase gold recoveries.
- There is a range of understanding of the metallurgical testwork across the many deposits scheduled across the different LOM plans. While the characteristics of some deposits are well understood, others are less developed, do not have the benefit of having historical processing data to reference, or the same level of metallurgical testing that some do. Again, the materiality of some of these mining inventories differ, as some are of less material size or treated well into the future. Nonetheless, they still present a risk to recoveries of some future, not yet treated, deposits.

3.8 Ore Reserves and Mining

3.8.1 Gwalia

Introduction

The Gwalia underground mine has an extensive mining history dating from 1896 to the current operations.

Commencing in 1983, the Sons of Gwalia company mined the orebody using open pit methods to recover the lower-grade halo surrounding the historical underground workings. In 1999, underground development commenced with the establishment of the Hoover decline to access the high-grade resource below the historical workings and also recover remnant mineralisation in the upper levels of the historical workings. Sons of Gwalia was placed in administration in 2004 and St Barbara Mines recapitalised the mine in 2005. St Barbara Mines mined the deposit until 2023 when the asset was sold to Genesis.

The mine has produced 6,997 koz of gold over the period from 1896 until 2025 at an average grade of 6.5 g/t Au in 33.3 Mt of ore.

The Gwalia mine currently extends to a depth of 1,900 mbs and is the deepest underground trucking mine in the world and the deepest gold mine in Australia.

Geotechnical design

The Gwalia mineralised zones are hosted within a mafic schist unit which dips to the east at 40–45°. On the eastern hanging wall side of the mine schist there is a 30–80 m-thick basalt sequence. The footwall units consist of a sequence of dolerite and ultramafic schists.

Rock mass properties of the units vary. The mafic schist has an average unconfined compressive strength (UCS) in the range of 134–155 MPa, rock quality designation (RQD) values of 90 to 93,

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Q values in the range of 2.1 and is classified as a poor rock mass. The Basalt units have average UCS values varying from 106 to 200 MPa, RQD values of 91 to 93, Q values ranging from 1.7 to 2.6, again classified as a poor rock mass.

Weaker rock mass units, such as an ultramafic talc chlorite shist and shale units, are also encountered in the mine and have average UCS values in the range of 58 to 63 MPa, RQD values in the range of 71 to 78 and Q values ranging from 0.4 to 0.6 and classified as very poor rock masses.

Numerous measurements of the in situ stress levels at Gwalia have been completed using various methods. At a depth of 1,800 mbs, the principal in situ stress has been estimated at 81 MPa.

High levels of ground support are installed during lateral development, particularly in the ore zones. Ground support used includes closely spaced debonded resin bolts, cable bolts, fibre reinforced shotcrete and steel mesh.

Numerical modelling completed by Beck Engineering (Beck) in FY26 included several recommendations to the mine layout and mining sequence. These include recommendations regarding:

- the separation and placement of critical infrastructure such as decline and ventilation raises,
- changes in the sequencing of parallel lodes to prevent unfavourable stress concentrations
- consideration of transverse stoping in areas of close lode spacing
- improvements to the structural and geological model particularly in relation to the understanding of the weaker geotechnical domains.

SRK notes that Beck's recommendations have generally being incorporated into the Gwalia LOM plan.

Beck's numerical modelling also identified geotechnical risks associated with the mine plan such as:

- elevated levels of stress around closely spaced lodes or where footwall lodes extend beyond the stress shadow of the first lode
- risk of fault-slip along footwall lode contacts
- drill and blast challenges at depth due to high stress conditions
- risks of unmodelled structures or local geological complexity could lead to poorer than forecast geotechnical conditions.

SRK considers that the geotechnical design and considerations included in the Gwalia LOM are reasonable. However, SRK notes that the Gwalia mine is operating at significant depth with comparatively high levels of stress in the rock mass. This results in an increased risk of difficult or unexpected mining conditions, which may cause delays to the mining of the ore or reduce the overall recovery of the planned LOM mining inventory.

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Mining method and mine design

The Gwalia gold mineralisation strikes in a broadly north–south direction and dips eastward at 45°. It consists of a number of approximately parallel gold-bearing quartz carbonate veins that vary in width from less than 1 m to several metres.

While a variety of mining methods have been used over the life of the operation, the Ore Reserve plan and LOM plan are based on a longhole open stoping (LHOS) mining method, using paste fill.

The LHOS mining method used at Gwalia currently uses level spacings of 20 m, increasing to 25 m for deeper areas in the mine plan (for stress management). Stopes are mined in both single lift, with a stope height of 20 m floor to floor, and a double lift method, where two vertically adjacent stopes are mined to create a void with a height of approximately 40 m before filling.

The lodes are currently accessed with development at their southern limit and ore drives are mined to the northern limit of the ore before the stoping commences. The stopes are mined in a continuous angled mining front, retreating to the south to manage stress and avoid the creation of pillar zones that can become highly stressed.

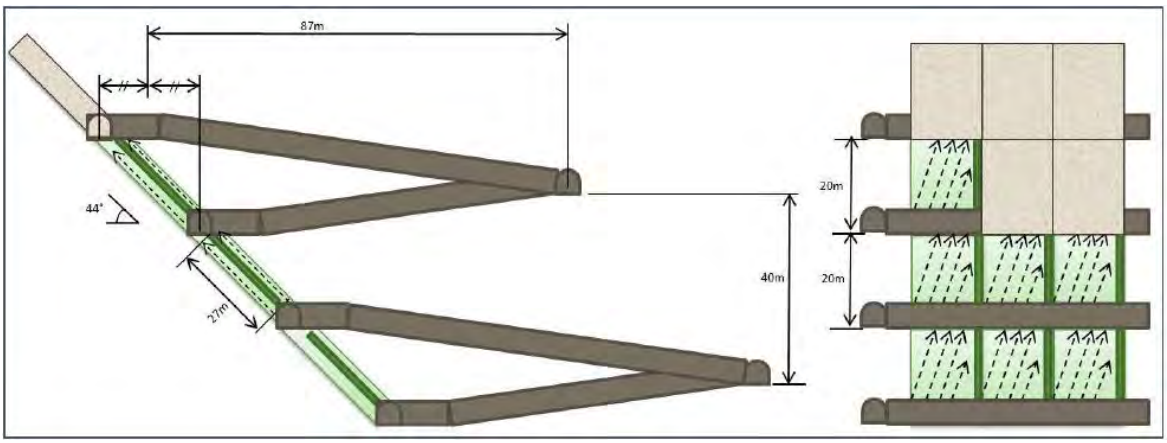
The LHOS mining method uses conventional drive sizes and mining equipment with ore drive dimensions of 5.0 mW × 5.0 mH and 89 mm and 102 mm-diameter production blast holes. Stopes are bogged using remote loaders and cemented paste fill is used to backfill stopes before the adjacent stope is mined.

Stopes are designed with a minimum mining width of 3 m and a minimum stope footwall angle of 42°. Stope strike length varies from 15 m to 21 m.

In the current stoping areas, in the lowest areas of the mine, a slot is often mined into the footwall waste at the start of each stope to provide a stress shadowing effect for the balance of the stope. The intention of this is to provide lower stress and improved conditions for the production drilling and charging activities while the stope is mined.

A schematic of the single lift mining method is shown in Figure 3.11.

Figure 3.11: Gwalia single lift stoping method



Sources: Genesis 2025.

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The Gwalia LOM plan involves mining to a depth of 2,135 mbs, which is an increase of 235 m on the current mine depth of 1,900 mbs. In the lower mine, several parallel lodes are planned to be mined, including the South West Branch which is currently the main source of ore, the Main Lode and the South Gwalia Series lode. In addition to the planned depth extension of the mine, the LOM plan envisages the mining of lodes such as the Main Lode and the West Lode in levels where stoping of the South West Branch lode has already been completed. This provides additional production areas to supplement the ore production from the deeper areas of the mine.

A view looking west of the Gwalia actual and all planned LOM underground workings is shown in Figure 3.12. This figure shows all planned LOM shapes out to the end of the LOM plan in 2049.

A view looking west of the Gwalia actual and planned LOM underground workings to January 2030 is shown in Figure 3.13. This shows the planned LOM shapes to the end of CY2029.

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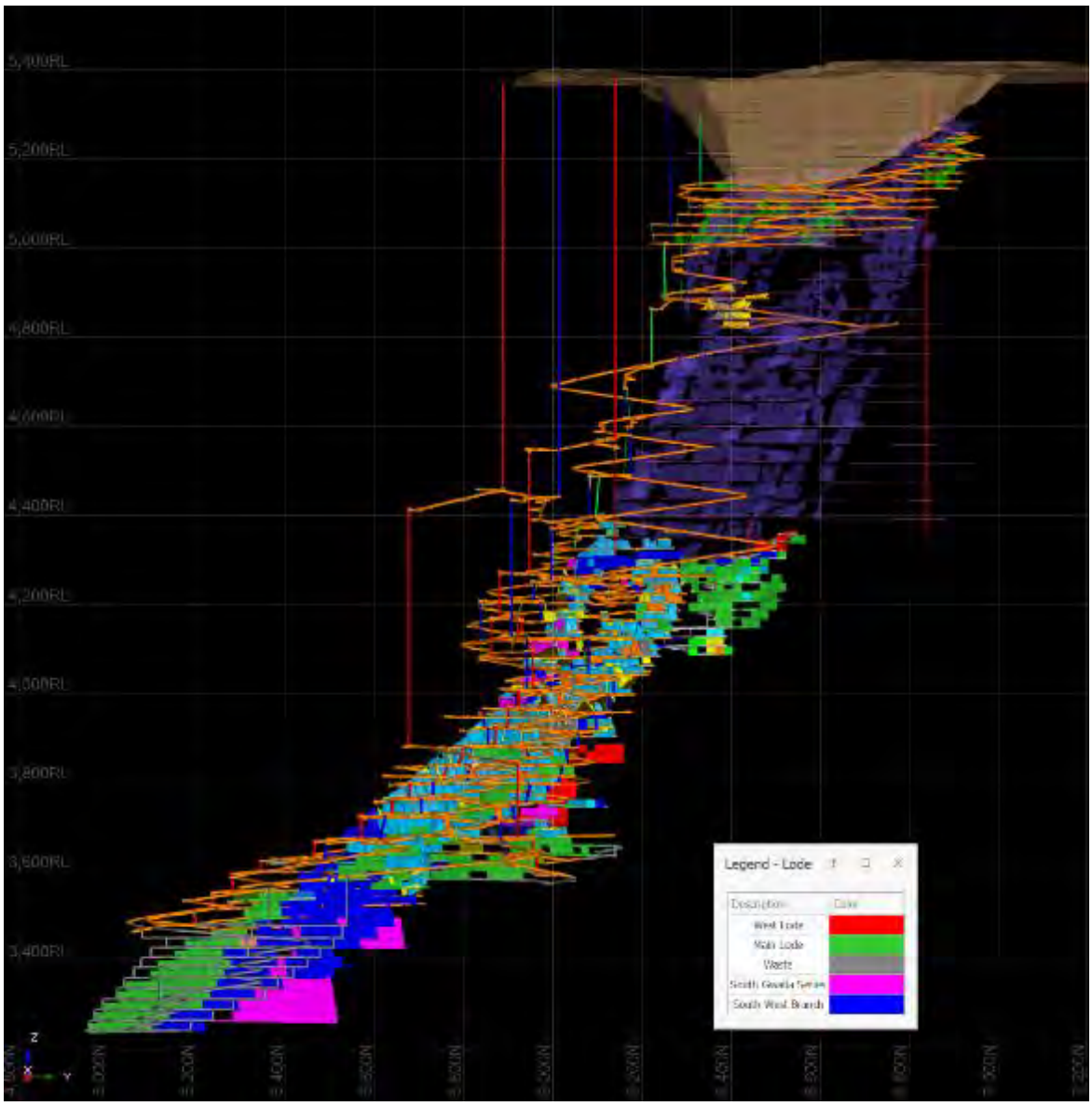
Figure 3.12: Gwalia actual and all planned LOM underground workings



Sources: Gwalia FY27 - Final duf/dsf

Notes: Long section view looking west, grid spacing is 200 m.
Historical workings in the upper mines are shown in dark blue, modern stope excavations are shown light blue, actual mined development is shown in orange, exhaust raises in red and intake raises in blue, planned stoping from the LOM plan is coloured by lode based on the legend shown in the figure.

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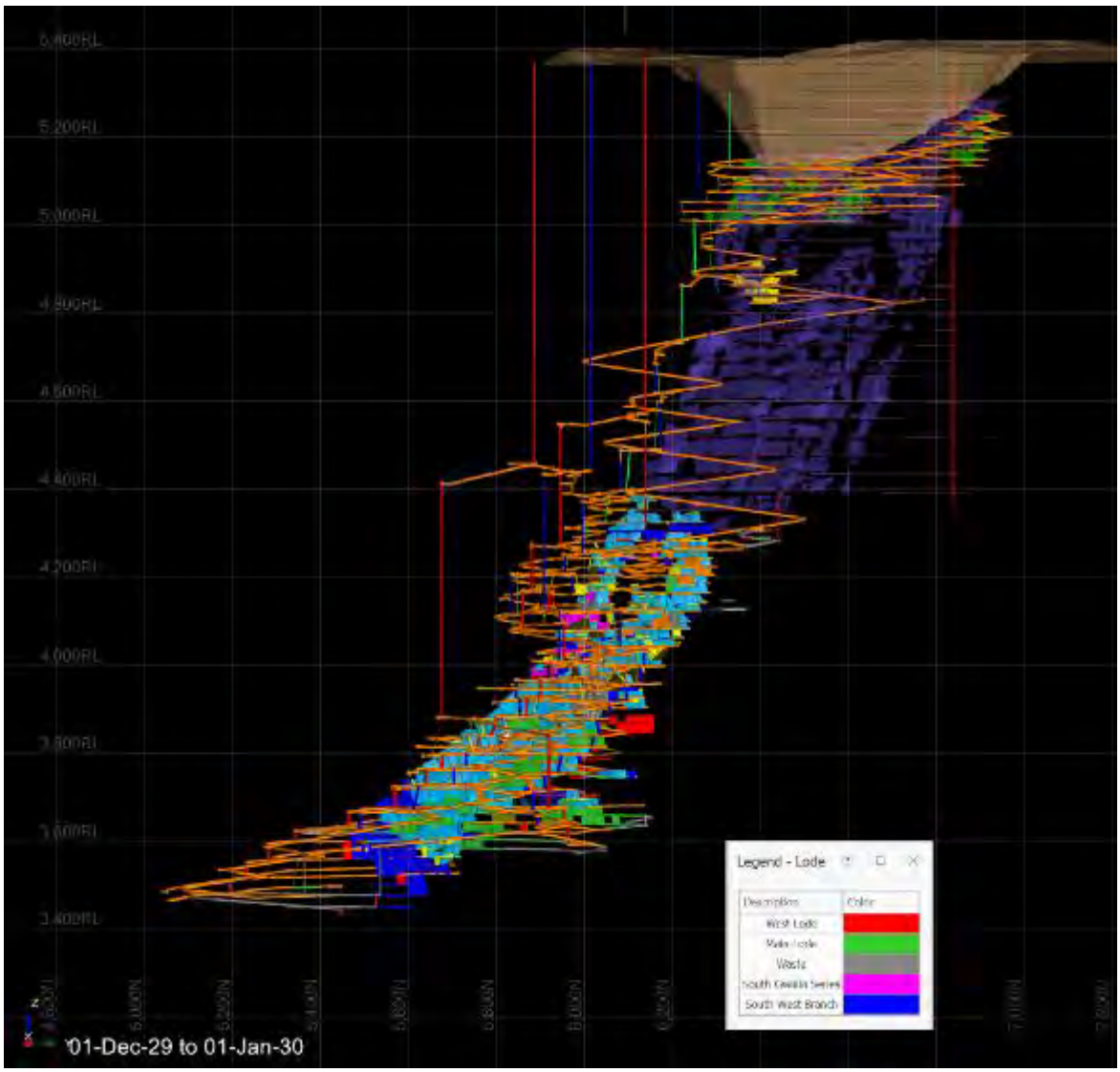
Figure 3.13: Gwalia actual and planned LOM underground workings to January 2030



Sources: Gwalia FY27 - Final duf/dsf

Notes: Long section view looking south, grid spacing is 200 m.
Historical workings in the upper mines are shown in dark blue, modern stope excavations are shown light blue, actual mined development is shown in orange, exhaust raises in red and intake raises in blue, planned stoping from the LOM plan is coloured by lode based on the legend shown in the figure.

SRK considers the mining method in the Gwalia LOM plan to be reasonable and consistent with the current practice that is successfully used at the operation. Although the mining method in the LOM plan is considered reasonable, the mining environment at the Gwalia mine is challenging and subject to many of the issues encountered when mining at significant depths.

These issues include high levels of stress in the rock mass with resultant seismicity or rock mass deformation, requirements for high levels of ground support, elevated rock mass temperatures and long travel distances from active production areas to the surface which reduces equipment productivity.

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SRK considers that while these challenges of mining at depth are generally appropriately managed at Gwalia, there is still a risk of interruptions or delays to the planned ore production from the mine.

A photograph of brow conditions observed during SRK's site visit, when production drilling was occurring in a stope on the 1800 level of the South West Branch Lode, is shown in Figure 3.14.

Figure 3.14: Stope brow conditions during production drilling on the 1800 level



Source: SRK photograph

Ore definition and cut-off grades

Ore definition in the Gwalia LOM plan has been evaluated using break-even COG (BCOG) at an LOM gold price of A$5,000/oz.

A series of BCOGs have been developed in the LOM planning process covering various stages in the mining process. The most relevant of these is the stope evaluation COG (SECOG) used to identify the grade required to extend ore to stope an area. The parameters used to develop the SECOG and resultant COG are shown in Table 3.12.

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Table 3.12: Gwalia SECOG parameters and cut-off grade

Parameter	Value	Unit
Mining operating cost	227	A$/t ore
Surface haulage cost	8	A$/t ore
Processing cost	42	A$/t ore
Administration cost	16	A$/t ore
Total operating cost	293	A$/t ore
Gold price	5,000	A$/oz
State Government royalty	125	A$/oz
IRC Royalty	75	A$/oz
Realised gold price	4,800	A$/oz
Metallurgical recovery	95.5	%
SECOG cut-off grade	1.99	g/t Au

Source: Email correspondence

SRK considers that the ore definition and COG processes used in the Gwalia LOM plan process to be reasonable.

Dilution and mining recovery

The dilution and mining recovery parameters used in the Gwalia LOM and Ore Reserves for the LHOS method are shown in Table 3.13.

Table 3.13: Gwalia planned dilution and mining recovery factors used in the LOM plan

Parameter	Value	Unit
External dilution factor stopes <5,000 t	28	%
External dilution factor stopes <10,000 t	25	%
External dilution factor stopes <15,000 t	18	%
External dilution factor stopes <20,000 t	17	%
Mining recovery factor stopes <20,000 t	92	%
Mining recovery factor stopes <500,000 t	90	%
Average stope size in LOM plan	10,563	t

Sources: Gwalia FY27 - Final duf/dsf

The actual dilution and mining recovery values from LHOS mined at Gwalia over the period from March 2025 until July 2026 are shown in Table 3.14.

Table 3.14: Gwalia actual dilution and mining recovery values – March 2025 to July 2026

Parameter	Value	Unit
Actual external dilution factor	29	%
Actual mining recovery factor	88	%
Average actual stope size	10,769	t

Source: Stope_Reconcilation_Current.xlsx.

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The actual dilution factors for the stopes are higher than those used in the LOM plan. SRK considers that the dilution factors used in the LOM plan are underestimating the likely dilution that will occur in practice and using slightly higher values would be more appropriate.

The mining recovery factors used in the LOM plan are higher than those achieved in practice. SRK considers that the mining recovery values used in the LOM plan are too high and using lower values in the range of 88% would be more appropriate.

Mining access and materials handling

The Gwalia underground mine is accessed from a portal in the existing Gwalia open pit. Conventional decline development from the portal is used to access the mine down to a current depth of 1,900 mbs. There are some areas of the mine where dual declines are in place to allow for unidirectional trucking; however, the majority of mine has a single decline and two-way travel on the single decline is used.

Typical decline dimensions are 5.8 mW × 6.0 mH; however, the decline dimensions in the upper areas of the mine are reduced. Lateral development is completed with two conventional boom jumbos with typical ore drives mined with dimensions of 5.0 mW × 5.0 mH.

All ore is trucked to the surface using a fleet of 10 Epiroc MT65 articulated dump trucks (65 t capacity).

Schedule and productivity rates

The Gwalia LOM plan schedule has been developed in Deswik integrated mine design and schedule software. The key activity and equipment rates used in the development of the schedule are show in Table 3.15.

Table 3.15: Schedule activity and equipment rates

Parameter	Value	Unit
Activity task rates		
Decline development	45–50	m/month
Ore drives	50–60	m/month
Production drilling	130	m/day
Stope bogging	750–800	stope tonnes/day
Equipment rates		
Development jumbo	160–190	m/month per unit
Production drill	3,900	m/month per unit
Truck	100,000	tkm/month
Raise bore holes	2.6	m/day

Sources: Gwalia FY27 - Final duf/dsf

The rates and process used to build up the LOM schedule are considered reasonable. While the individual activity rates for development drives are below typical industry values, mining at Gwalia is often at significant depth and in challenging conditions, which requires high levels of ground support and reduces productivity rates.

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LOM plan

The Gwalia LOM plan considers ore production from the underground mine at rates of approximately 420-900 kt/a with a LOM plan extending out to FY49.

Average ore production rates over the first five years of the LOM are approximately 790 kt/a while ore production rates in the later stages of the LOM beyond FY42 show reduced rates in the range of 350–250 kt/a. The planned ore grade is generally in range of 3.5–4.5 g/t Au. The total mining inventory in the Gwalia LOM plan to FY 42 is 10,197 kt with an average grade of 4.2 g/t Au.

Planned lateral development advance in the LOM plan averages approximately 3,900 m/a over the next 5 years with lateral development rates reducing to approximately 2,400 m/a for the period from FY32 to FY41.

The Gwalia LOM plan shows a significant increase in both lateral development metres and ore tonnes mined in FY27 and FY28 relative to the previous 2 years. Actual ore production in FY25 was 648 kt at 5.9 g/t Au and in FY26 was 645 kt at 5.6 g/t Au. Planned ore production in the FY27 is 774 kt at 5.0 g/t Au and in FY28 planned ore production is 900 kt at 4.3 g/t Au.

Actual lateral development metres mined in FY25 were 2,870 m and in FY26 were 2,268 m. Planned lateral development metres in FY27 are 4,371 m and in FY28 are 4,448 m.

The significant increase in lateral development advance is required to be achieved to open up the stoping areas to allow for the subsequent planned ore production increase. The planned lateral development advance increase from FY26 to FY27 is almost 100% and SRK considers that this will be challenging to achieve in a mature mine with difficult ground conditions and high levels of ground support.

SRK considers that the significant increases in both lateral development and ore tonnes planned for FY27 and FY28 are unlikely to be fully achieved and ore production numbers in the range of 700–730 kt/a are considered more likely in this period.

The breakdown of the full Gwalia LOM plan to FY49 by Resource category is shown in Table 3.16. Inferred and Unclassified materials comprise 5% of the ore tonnes and 8% of the ounces in the LOM plan physicals.

Table 3.16: Gwalia LOM physicals by Mineral Resource category

Parameter	Value	Unit
Total ore tonnes	11,201	kt
Total ore grade	4.16	g/t Au
Total ore ounces	1,499	koz
Measured tonnes	20	kt
Measured grade	0.01	g/t Au
Measured ounces	5.56	koz
Indicated tonnes	8,315	kt
Indicated grade	5.16	g/t Au
Indicated ounces	1,378	koz
Inferred tonnes	282	kt

Parameter	Value	Unit
Inferred grade	8.45	g/t Au
Inferred ounces	77	koz
Unclassified tonnes	375	kt
Unclassified grade	3.81	g/t Au
Unclassified ounces	46	koz
Waste tonnes	1,905	kt
Waste grade	–	g/t Au
Waste ounces	2	koz

Source: Gwalia FY27 - Final duf/dsf

Ventilation

The Gwalia ventilation system comprises three primary intake airways and two return airways. The intake airways include the decline, a 3.5 m diameter raise located near the open pit, and a main intake raise with dimensions of 5.0 m diameter that supplies intake airflow to the lower mine.

The exhaust airways include the one 5.5 m diameter shaft equipped with 2 × 1.35 MW centrifugal fans operating at approximately 4,100 Pa and one 5.0 m diameter shaft equipped with 3 × 1.7 MW centrifugal fans operating at 6,000 Pa. Booster fans with a capacity of 110 kW are also used in the mine. The total exhaust airflow in the mine based on recent primary ventilation surveys is 841 m^3/s.

Intake airflow to the underground mine is chilled at the collar of both the intake shafts using bulk air coolers. Chilled water for the bulk air coolers is generated using a 12.6 MW ammonia refrigeration system and a 4 MW lithium bromide adsorption refrigeration plant using waste heat from the power station.

A schematic of the Gwalia ventilation system with the airflow in each primary raise is shown in Figure 3.15.

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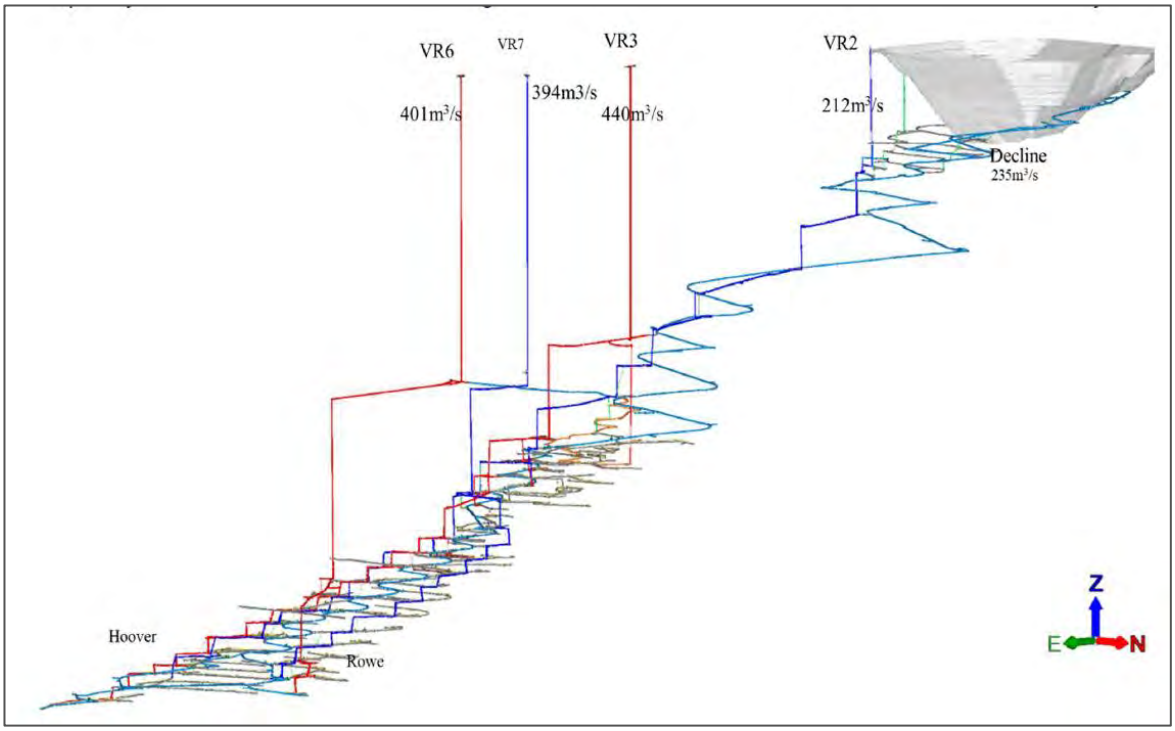
Figure 3.15: Gwalia ventilation system schematic



Sources: Genesis 2025

The primary ventilation system incorporates ventilation districts where airflow is introduced to the main decline via an air exchange system and used for a vertical extent of the mine (typically around 300–500 m) before being directed to a return raise and a new supply of intake airflow provided from an intake shaft.

The chilled intake airflow is dedicated to the lower areas of the mine where the heat loads are greatest.

Upgrades to the primary ventilation system will be required as the depth of the mine increases over the LOM plan. The planned upgrades include the introduction of additional booster fans and upgrades to the cooling system to increases the overall chiller capacity to 22.3 MW.

SRK considers that the current ventilation system and the proposed upgrades to the ventilation system are reasonable and will allow the LOM plan to be mined without ventilation significantly constraining the operation.

Mining equipment

The major mobile equipment currently in use at Gwalia is shown in Table 3.17 and is considered by SRK to be appropriate for the current and envisaged operations.

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Table 3.17: Gwalia underground mining equipment

Equipment	Class	Model	Number
Development drills	Twin-boom jumbo	Sandvik DD 422i	3
Cable bolter	Twin-boom jumbo	Sandvik DS 422i	1
Production drills	Longhole drill	Sandvik DL432i	3
Loaders	Medium loader	Sandvik LH517i	4
Trucks	Haul trucks	Epiroc MT65	10
Ancillary equipment	IT	Volvo	4
Ancillary equipment	Charge up vehicle	Normet MC605	2

Source: Underground Diesel Equipment List _Gwalia_May 2026 _Byrnecut

Mining workforce

The Gwalia underground operates with a contractor workforce model for core mining activities such as development, stope production and underground ore haulage. Contractors are also used for various tasks such as raise drilling, diamond drilling and some production drilling. Management, technical roles and supervision for the underground mine is completed by Genesis employees.

The workforce operates on a FIFO basis with workers staying in the onsite accommodation camp in Leonora while on site. As of June 2026, the Gwalia underground operations headcount was 526 people.

Mining costs

Operating costs

SRK has been requested by Genesis to provide a summary of the LOM costs rather than annual presentation of costs due to commercially sensitive information that has not been publicly released to date.

The Gwalia actual costs for the period, July 2026 to May 2026, are shown in Table 3.18. These costs are compared to the forecast costs for the LOM for the period July 2026 to July 2040. In the provided actual cost reports, the Gwalia costs are broken down into mining operating costs, mining geology costs and mining capital development costs. The combined mining costs in these three cost areas are consistent with the forecast mining costs in the Genesis financial model.

Table 3.18: Gwalia actual and forecast cost comparison

Parameter	Unit	FY26 YTD Actual Jul 25 to Jun 26	LOM Forecast Jul 26 to Jul 40
Ore tonnes mined	kt	645.5	8,577
Ore grade mined	g/t Au	5.57	4.15
Ore ounces mined	koz	115.6	1,144
Mining activity cost	A$ M	208.5	2,716
Unit mining activity cost	A$/t ore	323.93	316.70

Sources: GMD_Historic Production and Cost and Gwalia FY27 - Final duf/dsf

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The forecast mining activity costs in the Genesis Model are generally aligned to the recent site actual costs on a cost per tonne ore basis. SRK considers the mining activity costs in the Genesis Model to be reasonable.

Ore Reserves

The Ore Reserves were estimated as at 31 December 2025 and are shown in Table 3.19. The Gwalia Ore Reserves are a subset of the larger LOM plan and have been estimated based on a revenue gold price of A$2,800/oz Au rather than the A$5,000/oz Au used for the LOM plan. The Ore Reserve is based on the Measured and Indicated Mineral Resources in the LOM mine plan and higher COG associated with the lower gold price.

Table 3.19: Gwalia Ore Reserves as at 31 December 2025

Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Proved	25	6.8	5.5
Probable	7,164	5.0	1,150
Total	**7,189**	**5.0**	**1,154**

Source: Genesis 2025

In SRK's opinion, the Ore Reserve estimate reported for the Gwalia project has been prepared to a sufficient quality standard under the guidelines set out in the JORC Code (2012).

Risks and opportunities

Risks

- Mining at Gwalia is planned to take place at significant depths (1900 to 2,135 mbs) with comparatively high levels of stress in the rock mass. This results in an increased risk of difficult or unexpected geotechnical mining conditions which could cause delays to the mining of the ore or reduce the overall recovery of the planned LOM mining inventory.
- The mining environment at the Gwalia mine is challenging and subject to many of the issues encountered when mining at significant depths. These issues include challenging ventilation conditions and elevated rock mass temperatures, requirements for high levels of ground support, seismicity and rock mass deformation and long travel distances from active production areas to the surface which reduces equipment productivity. These challenges of mining at depth result in risks of delays to planned ore production, lower than anticipated recovery of the LOM mining inventory and higher costs.
- The Gwalia LOM plan shows a significant increase in both lateral development metres and ore tonnes mined in FY 27 and FY28 relative to the previous two years. For example, actual lateral development metres mined in FY 25 were 2,870 m and in FY 26 were 2,268m. Planned lateral development metres in FY27 are 4,371m and in FY 28 are 4,448m. The planned increases in lateral development are required to be achieved to open up stoping areas for the subsequent ore production. SRK consider there is a reasonable risk that the planned increases in lateral development will not be achieved which will then result in ore production below the levels planned in the LOM.

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- The stoping in the lower mine at Gwalia is often occurring in a stressed rock mass that is subjected to deformation and also a risk of seismicity. The production drill and blast activities in this environment can become difficult and slow due to the stressed and fractured nature of the rock mass. This can result in production delays and also lower than anticipated recovery of the planned stopes.

Opportunities

- The definition of additional Mineral Resources in the upper areas of the Gwalia mine could provide an additional production area for the mine that is removed from many of the ventilation, mining sequence and haulage constraints which affect the lower mine. An additional production area in the upper mine would also likely be in a lower stress environment allowing for lower cost mining.
- A portion of the planned production in the Gwalia LOM plan occurs in lodes such as the MNL and SGS which are parallel to the SWB lode, which is generally the first lode mined on a level. The MNL and SGS lodes are planned to be mined in stress shadow conditions generated by the mining of the SWB and may result in lower stress and easier mining conditions for mining of the subsequent lodes.

3.8.2 Ulysses

Introduction

The Ulysses underground gold mine forms part of Genesis' Leonora Gold Project and is located approximately 35 km south of Leonora, adjacent to the Goldfields Highway in the Shire of Menzies. The operation is owned and operated by Ulysses Mining Pty Ltd, a wholly owned subsidiary of Genesis. Open pit mining was previously undertaken on the deposit initially by Sons of Gwalia between 2001 and 2005, and again by Genesis between 2016 and 2017. No underground mining had occurred prior to the current operation. Portal development commenced in March 2024 under Genesis' stewardship, with first stope ore being delivered in August 2024.

Ulysses ore is hauled to surface via the Ulysses West Portal decline and trucked to the Gwalia processing facility near Leonora (with some material historically processed at Mt Morgans), where it forms part of a blended mill feed alongside Gwalia underground and the open pit mining centres. At a mined grade of approximately 3.0–3.7 g/t Au, Ulysses is one of the higher-grade sources in the Leonora blend and a key contributor to maintaining head grade to the plant.

The operation exploits primary mineralisation in fresh rock beneath the largely depleted Ulysses and Ulysses West open pits. The FY27 LOM plan delivers approximately 3.5 Mt at 3.4 g/t Au for 375 koz, with the mining schedule spanning approximately 69 months to March 2032. The LOM is currently limited to the known resource, with exploration upside identified at depth in the form of further shallowly northwest-plunging shoots within the basalt sequence between the East and West dolerites.

Ulysses operates within Genesis' wider Leonora portfolio, sharing key management and services with the Gwalia underground mine and feeding, together with the open pit deposits (including ABCDK, Orient Well and Hub), the centralised Gwalia processing hub. The mine is run as a

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contractor operation, with Byrnecut having been awarded the underground mining contract in May 2026.

Geotechnical design

Geotechnical characterisation of Ulysses underground was initially completed by Green Geotechnical Pty Ltd based on diamond core logging, and subsequently updated by Genesis over 2020–2022 using a wider DD drilling campaign. Six geotechnical domains have been defined: Transitional Hanging wall, Fresh Hanging wall, Fresh Footwall, Transitional Ore, Sheared Basalt Ore and Sheared Dolerite Ore. Overall, the hanging wall and footwall rock mass is characterised as ‘very good’, while the sheared ore zone ranges from ‘poor’ to ‘fair’. Structural logging of 27 oriented holes (1,282 m) identified six to seven discontinuity sets, with a shallowly dipping dominant set (Set 1, ~29°/351°).

The orebody is atypical for the WA Goldfields, striking east–west and dipping shallowly at 30–35° to the north-northeast. No in situ stress measurements have been taken; a generic northern Goldfields stress field was adopted for numerical modelling (vertical gradient of 0.029 MPa/m with horizontal-to-vertical stress ratios of 2.0 and 1.5). Because the orebody orientation may cause the local stress field to deviate from this generic assumption, the numerical modelling is treated as indicative only, and stress measurement is flagged as a priority should mining extend below 450 mbs.

Stope spans were assessed using the Modified Stability Graph Method (Potvin, 1988), on an individual stope basis via hydraulic radius and on a regional basis via effective radius factor, adopting the 75th percentile Q’ given the uniform nature of the orebody. Analysis supports stable stopes at 30 m strike length to 200 mbs; below this, strike length is reduced to 25 m.

Rib pillars are arranged in a staggered vertical pattern to limit the cumulative hydraulic radius (HR) of interacting voids. Empirical pillar analysis undertaken indicated all pillars would fail – modelled induced stresses exceed 100 MPa against a sheared ore pillar UCS of 60 MPa (above the method’s 0.7 load/UCS limit) – so numerical modelling was used as the sole basis for pillar sizing, giving a gradational increase in rib pillar width with depth and stope width. No backfill is planned (LHOS with rib and sill pillars). Geotechnical review is stated to have been largely internal to date, with external review planned as stoping areas widen to allow equivalent linear overbreak/slough (ELOS) and effective radius factor reconciliation.

Geotechnical design criteria used at Ulysses are shown in Table 3.20.

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Table 3.20: Ulysses geotechnical parameters

Geotechnical parameter	Unit	Value	Comment
Hydraulic radius (HW/FW) max.	HR	4.4	
Effective radius factor (<200 mbs)		7.8	Stope lengths ≈ 30 m
Effective radius factor (>200 mbs)		10.7	Stope lengths ≈25 m
Stope strike (max.)	m	25–30	
Stope width (max.)	m	15	Orebody width
Rib pillars			
Minimum rib pillar thickness	m	5	Pillar thickness
Distance to adjacent stopes	m	8.5	

Source: Ulysses Underground FY25 Reserve Report.pdf

Mining method and mine design

The Ulysses underground operation uses a conventional longhole open stoping (LHOS) mining method, using longhole uphole bench retreat without backfill. Stoping follows a top-down sequence, commencing at the lateral extremities of each level and retreating to a single central level access, with rib pillars left between adjacent stopes and sill pillars placed in accordance with geotechnical recognised practice. No stope filling is planned, although there may be opportunities to dispose of development waste into redundant voids and accesses to reduce haulage to surface.

The mine is accessed via a single portal established off the existing Ulysses West pit in March 2024. The Ulysses West pit also hosts the surface breakthrough of the primary return airway raisebore and the surface leg of the escapeway network (Figure 3.16). A modified spiral decline has been developed as the main access and primary fresh air intake, with a designed gradient of 1:7 and a geotechnical standoff distance of 25 m from the stopes. Decline stockpiles are located at approximately one per loop (~200–220 m spacing) and are repurposed to house electrical substations and refuge chambers once no longer required for waste storage.

At approximately 1290 mRL, the decline splits where the initial decline continues on to access the western Odysses mine area and a decline take-off is developed to access the Fortuna mine area.

Development profiles have been minimised to suit the selected fleet which consists of twin-boom jumbos (Sandvik DD421/422), 76–89 mm production drills (Sandvik DL431/432), 7–9 m³ loaders (Sandvik LH517i) and 60–65 t trucks (Epiroc MT65S). Ore drives are developed at 4.5 mW × 4.5 mH. Vertical development comprises 4.5 m × 4.5 m ventilation longhole rises at 37.5 m vertical intervals and 1.1 m diameter raisebored escapeway rises (fitted with caged ladderways) developed each decline loop. Stope sizes range from the 2.5 m minimum mining width to over 10 m, averaging approximately 4.2 m, with an average footwall slope angle of 37° and hanging wall angle of 34° (Figure 3.17). SRK notes that this footwall angle is low and that a false footwall in the range 42–45° would typically be used to promote rilling and recovery of broken material. Genesis have indicated that they are managing the lower angle through drill and blast practices and use of a stope washer to promote rilling. Should a more conservative footwall slope become necessary, the design stopes would need to incorporate additional internal waste dilution to meet this requirement.

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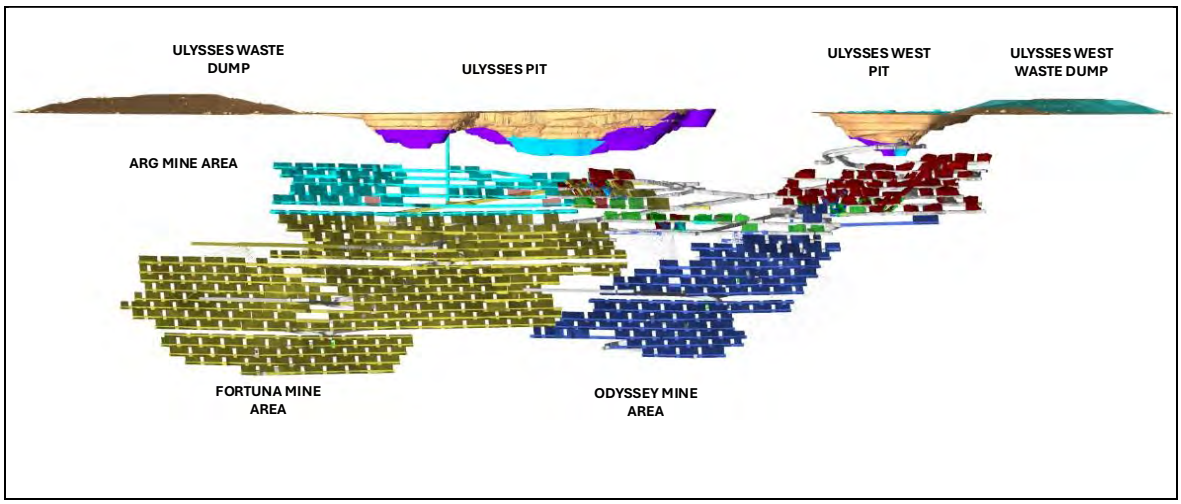
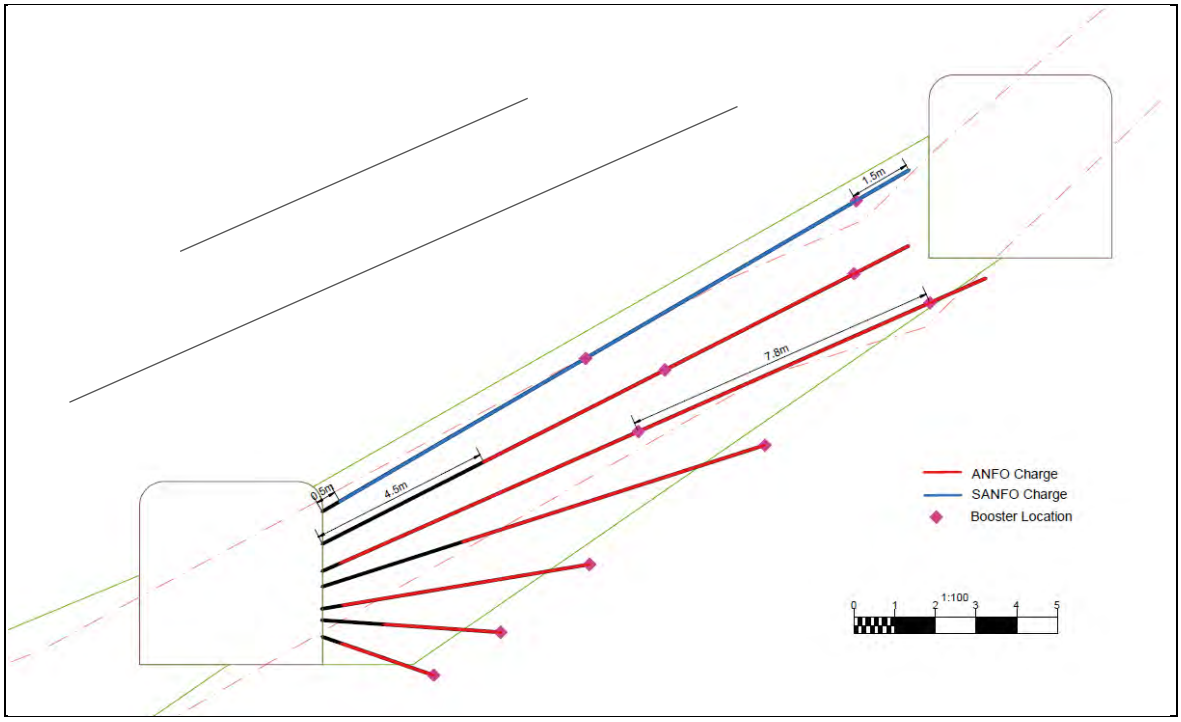
Figure 3.16: Genesis underground FY27 LOM plan



Source: Dragline - IER - SRK - Technical Information.pdf

Figure 3.17: Ulysses stope cross section



Source: Ulysses Underground FY25 Reserve Report.pdf

Typical development design parameters for Ulysses are shown in Table 3.21 and stope design parameters are shown in Table 3.22.

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Table 3.21: Ulysses development design parameters

Development types	Dimensions	Profile
Decline	5.7 mW × 5.8 mH	Arch
Level access	5.5 mW × 5.5 mH	Semi-arch
Decline stockpiles	5.5 mW × 5.5 mH	Semi-arch
Substation, refuge chamber cuddies and pump cuddies	5.5 mW × 5.5 mH	Semi-arch
Return airway drives/fresh airway drives	5.0 mW × 5.0 mH	Semi-arch
Level stockpiles, sumps	4.5 mW × 4.5 mH	Semi-arch
Ore drives	4.5 mW × 4.5 mH	Semi-arch

Source: Ulysses Underground FY26 Reserve Report.pd

Table 3.22: Stope planning parameters

Parameter	Unit	Value	Comment
Minimum mining width	m	2.5	Inclusive of dilution
FW dilution	m	0.15	
HW dilution	m	1.0	
Stope height	m	12.5	
Stope strike	m	20–30	
FW angle (minimum)	°	37	FW rill angle
Level interval	m	12.5	
Rib pillars	m	5	minimum
Crown pillars	m	Variable	Typically, 5–7 m

Source: Ulysses Underground FY26 Reserve Report.pdf

Ore/waste selection and cut-off grades

The Deswik Stope Optimiser module is used to define potential stoping inventory by evaluating the orebody in 5 m increments at a variable COG. The resulting Stope Optimiser runs are grouped to create stope shapes that align with geotechnical recommendations, including planned rib and sill pillar locations and recommended stope strike lengths. These outputs are then used to guide manual refinement of the stopes for the LOM plan, with outlying areas, isolated 5 m sections, and stopes located in transitional ground removed.

Ore and waste are selected within economic mining shapes on the basis of grade relative to a suite of COGs, which define ore according to the incremental costs remaining to mine and process the material (Table 3.23). Proved Ore Reserves are derived from Measured Mineral Resources within economic shapes, and Probable Ore Reserves from Indicated Mineral Resources.

COG inputs were updated and stated to be based on the FY26 Reserve cost, with updated costs reflecting changes to operational and capital cost inputs through 2025. The COGs applied in the 2026 Ore Reserves were stated to be 1.7 g/t Au for stopes and 0.8 g/t Au Au for development (Table 3.23). In the updated underlying LOM Reserve schedule, the minimum mined development and stope COGs applied to the LOM Deswik mine design were 0.8 g/t Au and 1.6 g/t Au Au, respectively.

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In the updated (FY27 budget) underlying LOM schedule, the minimum development and mined stope COGs applied to the LOM Deswik mine design were 0.5 g/t Au and 1.5 g/t Au, respectively.

The 2026 Ore Reserve COGs were based on the following parameters:

- Gold price = A$2,800/oz
- Metallurgical recovery = 86%
- WA state royalty = 2.5%
- Private royalty = 2.05%.

Metallurgical recovery is stated to be dependent on both grade and grind size. The FY26 reserve report indicates that metallurgical recoveries are dependent on both gold grade and grind size, with an average metallurgical recovery of 86% being used to estimate Ore Reserves. The May 2026 site monthly report indicates that for the financial year to date, the average metallurgical recovery realised was 86.1%.

Table 3.23: Ulysses cut-off grades

Description	COG (g/t Au)	
	Ore Reserve	LOM
Stoping COG	1.6	1.5
Development COG	0.8	0.5

Source: ULY_26_LoM - Reserves inc LG.dsf; ULY_27_Budget - Base Case v10.dsf

Notes: Cut-off grades determined from mininmum mined grades reporting as ore in the underlying mine schedules.

Dilution and mining recovery

Ore Reserves were estimated using an unplanned dilution allowance applied as a linear overbreak (ELOS) skin totalling 1.15 m, comprising a 1.0 m hanging wall and 0.15 m footwall skin. A stope mining recovery of 90% (excluding pillars) was applied. No dilution or mining recovery adjustment has been applied to ore development.

As dilution is applied as a fixed linear skin rather than a percentage, the effective dilution varies with stope width. At the average stope width of approximately 4.2 m, the 1.15 m skin equates to around 28% dilution, increasing to approximately 46% at the 2.5 m minimum mining width.

FY26 reconciliation data for the Ulysses underground operation were reviewed against mine performance to the end of May 2026 (Table 3.24). Plant-accounted (declared ore mined) tonnes reconciled to approximately 96% of as-mined tonnes, at approximately 102% of as-mined grade, for approximately 98% of as-mined contained metal.

Against the resource model, as-mined material reconciled approximately 6% low on tonnes but approximately 11% high on grade, for approximately 3% above on contained ounces. This indicates that the resource model remains modestly conservative on metal, with the orebody delivering slightly more gold than predicted, albeit through higher grade rather than additional tonnes.

Against the grade control model, as-mined tonnes reconciled approximately 9% low while grade reconciled approximately 7% high, for approximately 2% below on contained ounces. In contrast to

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the dilution signature commonly observed in bulk stoping, the Ulysses data show fewer tonnes recovered at higher grade than either model carries – a signature more consistent with selective mining and/or underbreak than with dilution. On this basis, the assumed dilution and mining recovery factors do not appear to be materially underestimated for the review period.

Table 3.24: Ulysses underground reconciliation data

Description	Tonnes	Grade (g/t Au)	Ounces
Plant accounted	400,122	2.85	36,716
As mined	414,662	2.81	37,394
Grade control model	454,172	2.63	38,325
Resource model	443,416	2.54	36,161

Source: Ulysses_Geology_EOM_202605_v2.xls
Notes: Figures represent FY26 reconcilation data to end of May 2026.

Mining access and materials handling

The Ulysses underground mine is accessed via a single portal developed from the existing Ulysses West open pit, with development commencing in March 2024. The Ulysses West pit also accommodates the surface breakthrough of the primary return airway raisebore and the surface leg of the escapeway network, consolidating the main mine access points within a single pit (Figure 3.18). A modified spiral decline with a 25 m radius has been developed as the primary access and principal fresh air intake, with straight sections incorporated to maintain the decline position relative to the dip and plunge of the orebody.

The Ulysses West pit surface sits at approximately 1415 mRL, with the decline developed from within the pit, approximately 40 mbs, to provide access to the mining horizons. Decline stockpiles are established at approximately one per full decline loop (200–220 m spacing) and are progressively repurposed to house electrical substations, refuge chambers and primary pumps once no longer required for waste storage.

Ore and waste are handled underground using load–haul–dump (LHD) units and underground haul trucks. Broken ore from both development and stoping is temporarily stored in stockpiles on each operating level before being loaded and hauled up the decline to surface. Waste rock from capital and operating development is hauled to the surface waste rock landform, with in-pit dumping also occurring. Where practical, development waste is placed into redundant level accesses and stope voids rather than being hauled to surface, to reducing truck haulage requirements and minimising ventilation short-circuiting through open stopes.

Ore is delivered to the surface ROM pad and road-hauled from Ulysses to the Leonora processing plant at Gwalia by a contract haulage provider (Merkanooka), where it is processed as part of a blended mill feed alongside Gwalia underground and open pit ore. There is no processing or tailings storage infrastructure at Ulysses; all ore is treated off-site at the Leonora (and, historically, Laverton) processing facilities.

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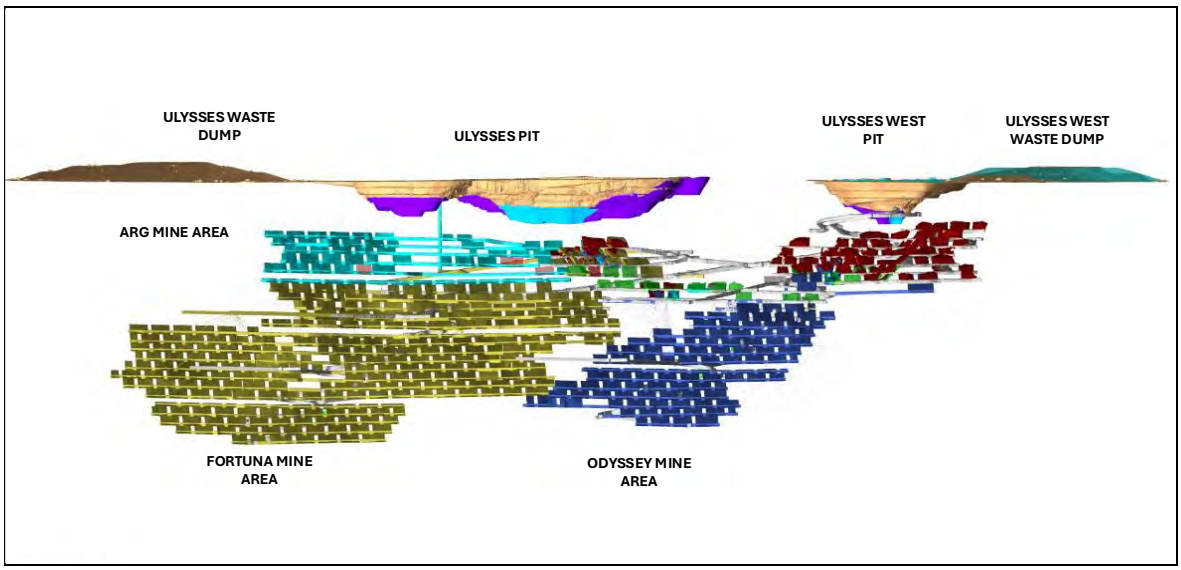
Figure 3.18: Ulysses underground mine overview



Source: Dragline - IER - SRK - Technical Information.pdf

Schedule and productivity rates

The Ulysses LOM plan schedule has been developed in Deswik integrated mine design and schedule software. The key activity and equipment rates used in the development of the schedule are shown in Table 3.25 based on the FY27 LOM schedule.

Table 3.25: Schedule activity and equipment rates

Parameter	Value	Unit
Activity task rates		
Decline development	20	m/week
Ore drives	20–28	m/month
Production drilling	200–250	m/day
Stope bogging	400	stope tonnes/day
Equipment rates		
Development jumbo	330	m/month per unit
Production drill	6,000	m/month per unit
Production loader	800	t/day
Raisebore holes	2	m/day

Source: ULY_27_Budget - Base Case v10.dsf

In SRK's opinion, the rates and process used to build up the LOM schedule are reasonable.

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LOM plan

The LOM plan extends from FY27 through to completion with a short production tail in FY32, and schedules approximately 3.0 Mt of ore at a diluted head grade of approximately 3.39 g/t Au for approximately 328 koz of contained gold. Ore tonnes peak in FY27 at approximately 690 kt/a before declining steadily through the second half of the LOM to a residual FY32 tail of approximately 100 kt. Forecast ore grade remains fairly steady at 3.3–3.5 g/t Au between FY27 and FY29 before peaking at approximately 3.8 g/t Au in FY30, then easing. The net effect is that contained gold is sustained at approximately 72–75 koz/year across FY27 to FY29 before tapering to the end of the LOM.

Three mining areas drive the schedule. The Fortuna area is the primary mining area of the operation, contributing approximately 62% of both LOM ore tonnes and contained ounces and producing across the full mine life. The Odyssey area is the second contributor at approximately 23% of tonnes and, carries the highest grade of the two major areas and is largely front-loaded, with production effectively complete by FY31. The ARG mine area is the smallest and lowest grade area (approximately 16% of tonnes) and is back-loaded in the schedule, sustaining the late schedule and accounting for effectively all FY32 production.

Physical development is strongly front-loaded in the schedule. Lateral and development totals approximately 19,400 m over the LOM, rising from approximately 6,500 m in FY26 to a peak of approximately 7,500 m in FY28, and is effectively complete by the end of FY29.

The Ulysses LOM plan contains a moderate amount of Inferred and Unclassified material. On a whole-of-life basis, Inferred Mineral Resource material accounts for approximately 25% of the classified ore tonnes. The plan is otherwise dominated by Indicated material (approximately 73% of classified tonnes), while Measured material is minor and is effectively consumed by FY27. The breakdown of the LOM plan by Resource category is shown in Table 3.26.

Table 3.26: Ulysses – LOM physicals by Mineral Resource category

Parameter	Unit	Value
Total ore tonnes	kt	3,025
Total ore grade	g/t Au	3.40
Total ore ounces	koz	330
Measured tonnes	kt	65
Measured grade	g/t Au	3.68
Measured ounces	koz	8
Indicated tonnes	kt	2,205
Indicated grade	g/t Au	3.47
Indicated ounces	koz	246
Inferred tonnes	kt	756
Inferred grade	g/t Au	3.15
Inferred ounces	koz	77

Source: GMD LOM Model 07.26.xlsb
Notes: Production from FY27 to LOM.

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Ventilation

Current primary ventilation is provided by a bank of five MTV AL-16 (110 kW) primary fans, with four of the fans currently in operation (Figure 3.19).

Figure 3.19: Ulysses primary ventilation fans



Source: Primary Ventilation Survey report 2026 Q2.pdf

Fresh air is drawn in through the portal located in the Ulysses West pit and exhaust via a dedicated return airway system which connects to the primary exhaust rise also located on a bench in the Ulysees West pit. The primary ventilation circuit delivers approximately 260 m^3/s of primary ventilation to the underground workings (Figure 3.20).

The current mine primary airflow is at the higher end of typical benchmarks for ventilation quantities for a mine of this size and production rate. This indicates that at least in the near term, sufficient primary ventilation should typically be available to service the mine's needs.

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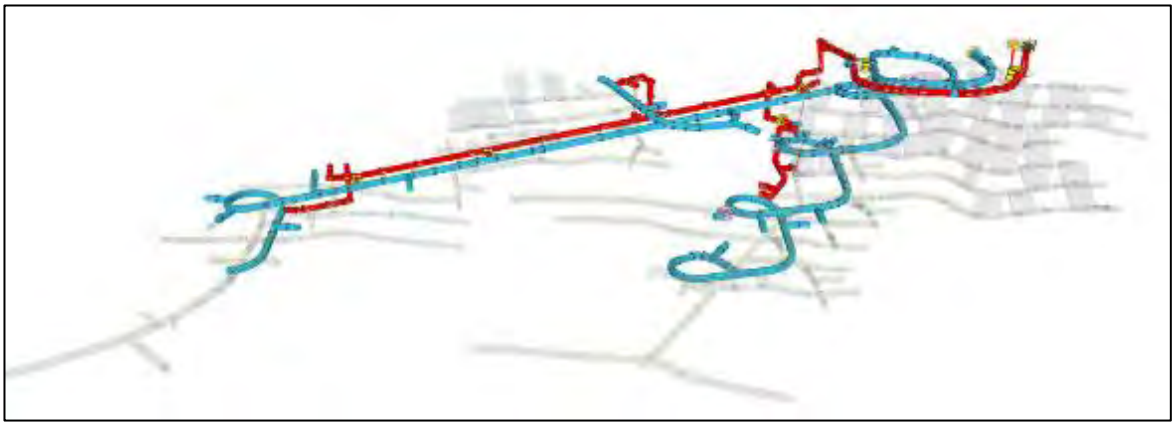
Figure 3.20: Ulysses primary ventilation schematic



Source: Primary Ventilation Survey Readings 2026 Q2.pdf

Mining equipment

Byrnecut currently provides the underground mining fleet as part of the underground contract. The underground contract commenced in May 2026 for a 4-year term that expires at the end of April 2030.The mining fleet builds over the contract term. Peak equipment requirements are shown in Table 3.27.

Table 3.27: Ulysses underground mining fleet

Function	Equipment
Development drilling	2 × Sandvik DD422i - DC
Production drilling	3 × Sandvik DL432i -9C
Loading	3 × Sandvik LH517i w
Haulage	3 × Epiroc MT65S
Charging	2 × Normet MC605
Ancillary	3 × Volvo L120H integrated tool carriers 1 × Komatsu GD555-5 grader 1 × Epiroc MT65 water cart

Source: Gwalia and Ulysses Underground Mining Services Contract

Underground workforce

The underground workforce operates on a FIFO basis with workers staying in accommodation camps based in Leonora while on site. The majority of the underground workforce are the responsibility of the incumbent mining contractor. Genesis' direct exposure is limited to its owner's team of technical and operational personnel. The underground contractor workforce is forecast to peak in December 2028 (Table 3.28).

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Table 3.28: Ulysses peak underground contractor workforce

Department	Headcount
Management personnel	17
Operators	78
Maintenance supervision	11
Maintenance personnel	33
Total	**139**

Source: Vault dataroom

Mining costs

A summary of the Ulysses mining costs is shown in Table 3.29.

Table 3.29: Ulysses underground mining cost summary

Cost	Unit	FY27 LOM
Total costs		
Operating cost	A$'000	477,165
Capital development cost	A$'000	104,851
Total mining cost	**A$'000**	**582,016**
Unit costs		
Operating cost	A$/ore tonne	158
Total cost	A$/ore tonne	193
Operating cost	A$/contained ounce	1,454
Total cost	**A$/contained ounce**	**1,773**

Source: GMD LOM Model 07.26.xlsb

Notes: Mining costs from FY27.

[1] Total mining cost inclusive of sustaining mine development and capital infrastructure.

Operating costs

Total mining costs are forecast to peak across FY27 and FY28, at approximately A$130 M per annum, as upfront capital development occurs to establish access to the underground mining areas early in the mine life, before reducing progressively through to the end of the LOM in FY32. Total unit costs are forecast to remain broadly stable across FY27 to FY31, broadly consistent with the actual unit cost trend observed over FY25 and FY26 as the operation moved beyond its initial establishment phase.

Over the mine life, the unit operating costs (excluding capital) averages out to approximately A$158/t. An elevated unit cost is forecast in FY32) reflects the wind-down of the operation, where a small residual ore tonnage carries a disproportionate share of fixed and standing mining costs as production tails off. This period contributes only marginally to LOM ounces and is not considered representative of the steady-state operating cost.

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Ulysses is a contractor-operated mine, with underground mining services provided by Byrnecut under contract, following the transition from the previous contractor, Macmahon. The forecast cost profile is therefore predominantly built from the contractor schedule of rates and the planned development and stoping program rather than an owner-operator cost base.

Based on the more detailed FY26 cost build, the total mining cost includes a number of owner-borne costs in addition to the Byrnecut mining contract. These comprise production mining overheads (owner management, supervision and technical staff), geology function costs (geology overheads, grade control and near-mine resource definition drilling), sustaining capital infrastructure (workshop, power, water, ventilation infrastructure, secondary egress and refuge chambers), and owner-operated mine services (ventilation, dewatering, communications and infrastructure maintenance). Surface haulage, processing, General and Administrative (G&A) on-costs and royalties are treated as separate cost lines and are not included within the mining cost build above.

The FY27 LOM capital allocation of A$104.9 M comprises sustaining mine development of A$71.1 M and sustaining capital infrastructure of A$33.7 M; no non-sustaining (growth) capital is included in the base case. Capital expenditure is concentrated in FY27 to FY29 (approximately A$46.8 M, A$43.4 M and A$14.2 M, respectively), consistent with the upfront capital development of the mine, and is negligible thereafter.

The capital mine development program provides ongoing access to the underground mining areas via decline and lateral development, while the capital infrastructure component covers the fixed underground infrastructure required to support the LOM. The infrastructure component is not itemised in the Genesis Model for the forecast years. In the FY26 budget build, it comprised workshop, power supply, water, ventilation, secondary egress and refuge chamber items. As Ulysses is contractor-operated, the capital program does not include mobile mining fleet acquisition.

Risks and opportunities

The following risks have been identified:

- The LOM plan carries a moderate proportion of Inferred material, accounting for approximately 25% of classified ore tonnes (approximately 756 kt for 77 koz) on a whole-of-life basis, with the balance dominated by Indicated material and only minor Measured tonnes. Under the JORC Code, Inferred Mineral Resources cannot be converted to Ore Reserves, so this material sits below reserve confidence and is not assured of delivering the scheduled tonnes and grade. The exposure is not evenly distributed across the schedule but is concentrated in the mid-life of the plan (around FY29–FY30), where Inferred material represents a higher share of feed than the whole-of-life average implies. SRK considers this to be the principal risk to delivery of the planned ounces.
- No in situ stress measurements have been taken and a generic northern Goldfields stress field has been adopted, such that the numerical modelling is treated as indicative only, with stress measurement flagged as a priority should mining extend below 450 mbs. Empirical pillar analysis indicated that all pillars would fail, and numerical modelling has therefore been used as the sole basis for pillar sizing. As no backfill is planned (LHOS with rib and sill pillars), the operation is reliant on the modelled pillar and stope geometries performing as designed.

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- Physical development is skewed to the early mine life, totalling approximately 19,400 m over the LOM and rising from approximately 6,500 m in FY26 to a peak of approximately 7,500 m in FY28 before completing by the end of FY29. Timely delivery of production relies on this development program being achieved and any sustained underperformance against the development schedule could delay access to new mining areas and constrain production as established stoping areas are depleted.

The following opportunities have been identified:

- The LOM is currently limited to the known resource. Exploration upside has been identified at depth in the form of further shallowly northwest-plunging shoots within the basalt sequence between the East and West dolerites, offering potential for resource conversion and extension of mine life beyond the current plan.
- As-mined material has reconciled modestly favourably against the resource model, delivering approximately 3% more contained gold than predicted through higher grade rather than additional tonnes.
- Where practical, development waste can be placed into redundant level accesses and mined-out stope voids rather than being hauled to surface, reducing truck haulage requirements and associated operating costs.

3.8.3 Tower Hill

Status of mine planning and production

- Waste mining commenced at Tower Hill in 2026, with waste mining planned to ramp up to 25 Mt/a by 2028, and first ore production planned in 2029.
- An Ore Reserve report has been provided (GMD_TSV_TEM_002_Reserve Report Tower Hill 2026.pdf) and is dated December 2025. This report provides a technical summary of the LOM plan and 2026 Ore Reserve estimate. The current level of LOM planning is considered to be at PFS level. Medium-term production planning (i.e. 1–2 years) is considered to be at budget level.
  - In addition, an earlier Ore Reserve report dated January 2025 was provided (GMD_TSV_TEM_002_Reserve Report Tower Hill.pdf).
- There is an existing open pit, as well as stockpiles and waste dumps at site. Figure 3.21 shows a plan view of the current site layout and highlights the location of a nearby railway line.
  - The railway line is a key constraint to the planned expansion of the open pit, and SRK has been informed that the rail line is to be moved from Q2 2027.
  - The pit is currently dewatered to a point where mining of waste can commence.
  - A noise/visual bund wall has been constructed around the northern, eastern and southern parts of the existing open pit.

Life of Mine plan summary

- The final pit design, waste dumps and site layout for the proposed operation are presented in Figure 3.21. Three pit stages are planned to be mined over the mine life: Stage 1 extending

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from 2026 to 2029, Stage 2 from 2028 to 2031 and Stage 3 from 2030 to 2034, as shown in Figure 3.23.

- SRK has reviewed the mine physicals presented in the Genesis Model. The physicals in the 2025 Ore Reserve report are broadly aligned with those presented in the Genesis Model. The LOM is summarised below:
  - Total mining rates are planned to ramp up to 37 Mt/a in 2030, and mining will continue to the end of 2034 (8 years mine life).
  - A total of 17.3 Mt of ore at an average grade of 1.98 g/t Au is planned, with 222 Mt of waste for a stripping ratio of 12.8 (t waste: t ore).
- The ore production summary by Mineral Resource classification has been reviewed by SRK. The planned ore production is almost entirely Indicated material (99%), with a minor quantity of Inferred (1%) material included. The majority of ore production occurs in the LOM plan periods 2029, 2031 and 2034. Materially smaller quantities of ore are mined between these periods.
- High grade (THHG) and low grade (THLG) mineralisation has been reported separately, to enable preferential feeding of high-grade ore to the processing in the Genesis Model.
  - THHG material is based on a COG >2.25 g/t Au, and low grade is between 0.5 g/t Au and 2.25 g/t Au.
  - A total of 8 Mt of HG ore at 2.87 g/t Au, and 9.4 Mt of THLG ore at 1.24 g/t Au is planned.
  - LG material is planned to be stockpiled and fed to the mill when higher grade material is depleted.
- The planned vertical rate of advance ranges from 70 m to 110 m per year, per cutback.
- The forecast mining operating costs range are in the range of A$160 M per year, and average A$4.68/t mined (ranging from A$4.32/t mined to A$5.59/t mined). The mining costs are understood to comprise costs for the mining operations (drill and blast, load and haul, ancillary, operational labour, fuel) and fleet ownership costs based on Genesis Mining Services (GMS) internal contracting.

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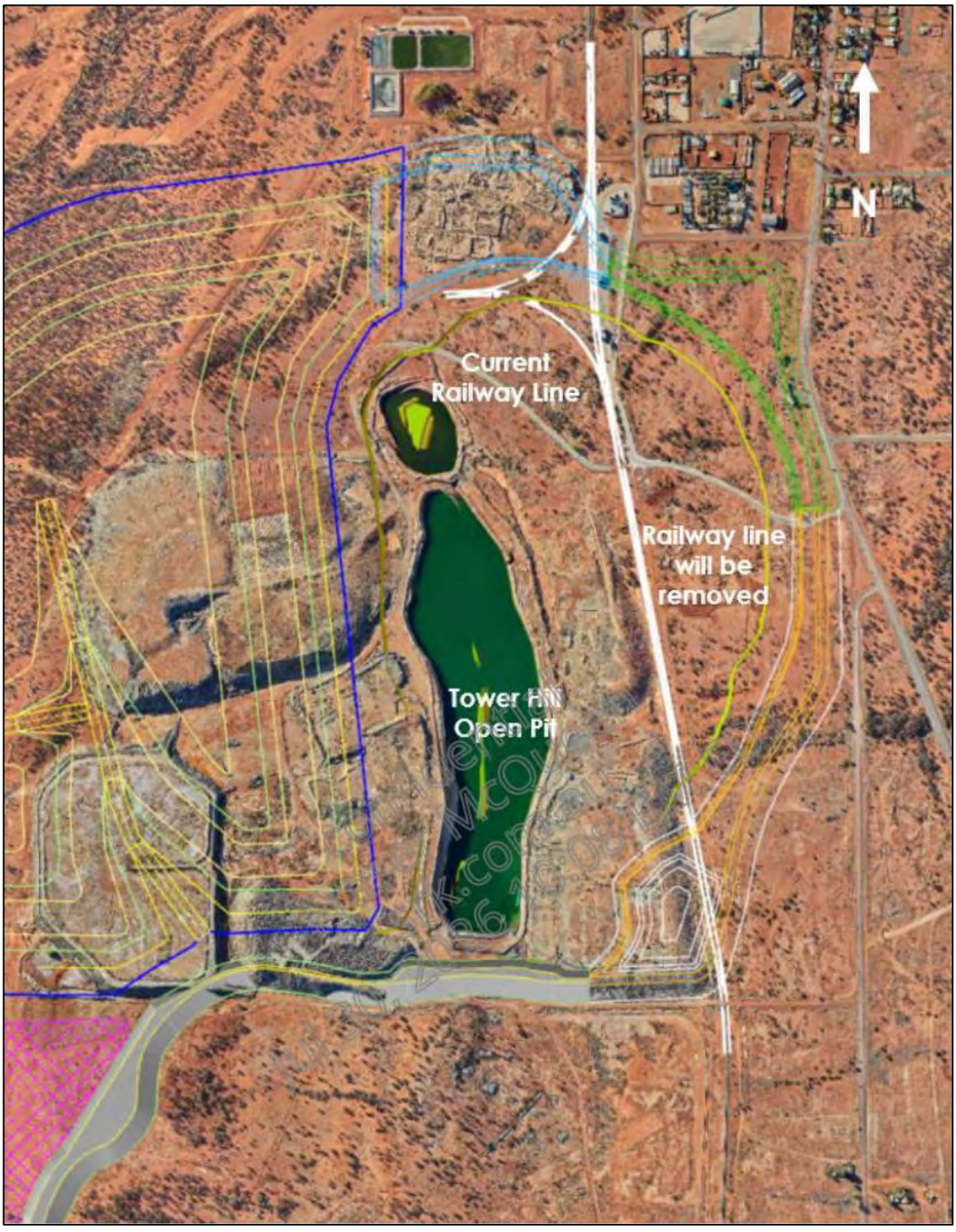
Figure 3.21: Tower Hill open pit – site layout



Source: GMD_TSV_TEM_002_Reserve Report Tower Hill.pdf

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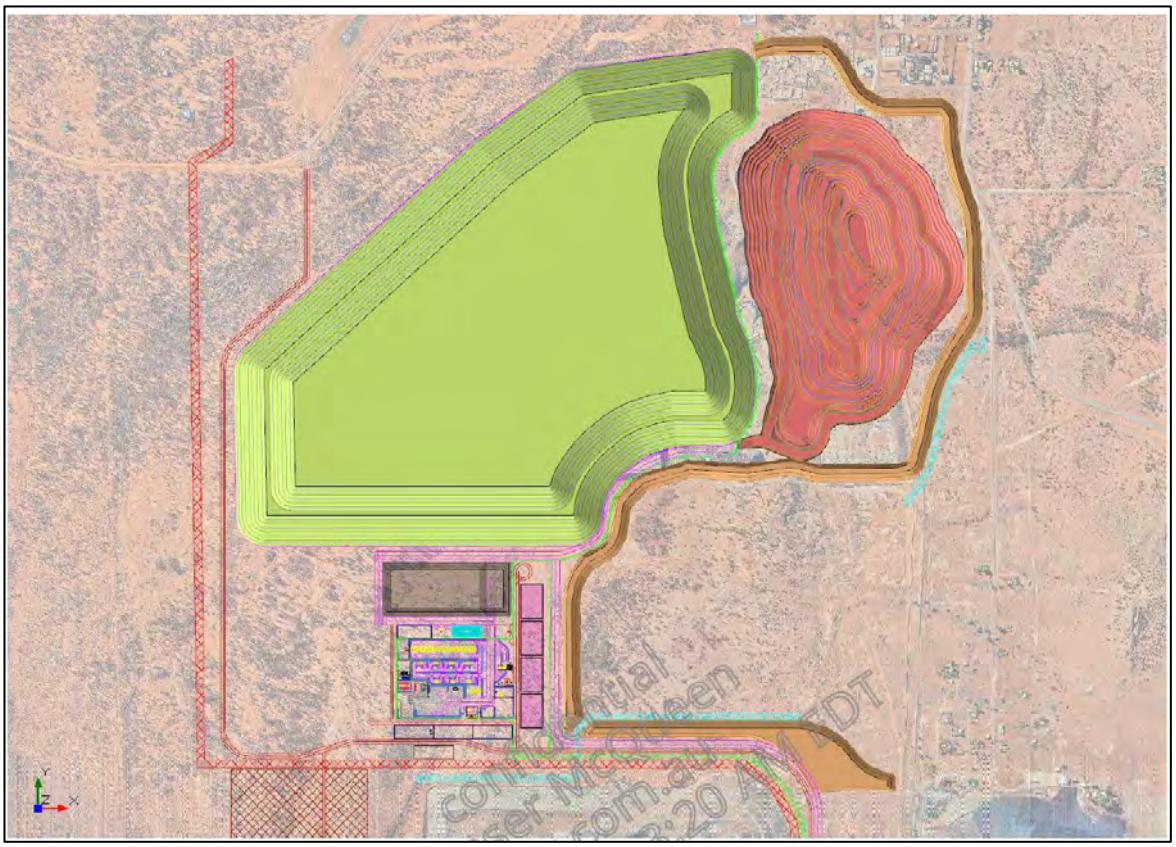
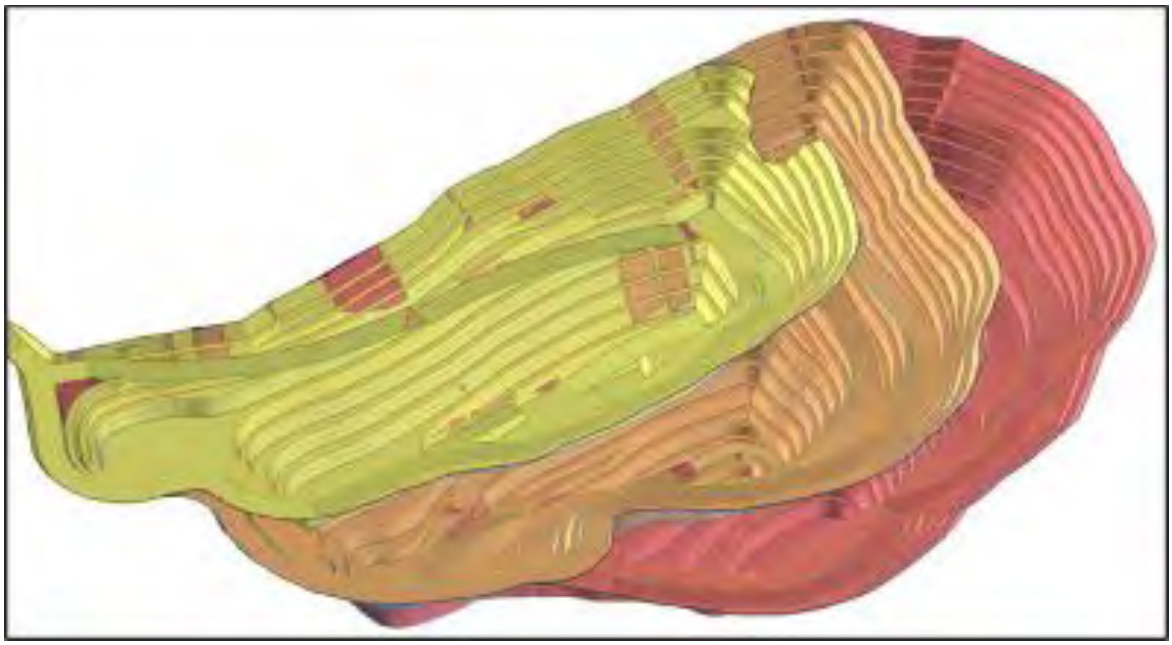
Figure 3.22: Tower Hill open pit mine design, waste dump and site layout



Source: GMD_TSV_TEM_002_Reserve Report Tower Hill 2026.pdf

Figure 3.23: Tower Hill open pit mine design (Stages 1 to 3)



Source: GMD_TSV_TEM_002_Reserve Report Tower Hill 2026.pdf

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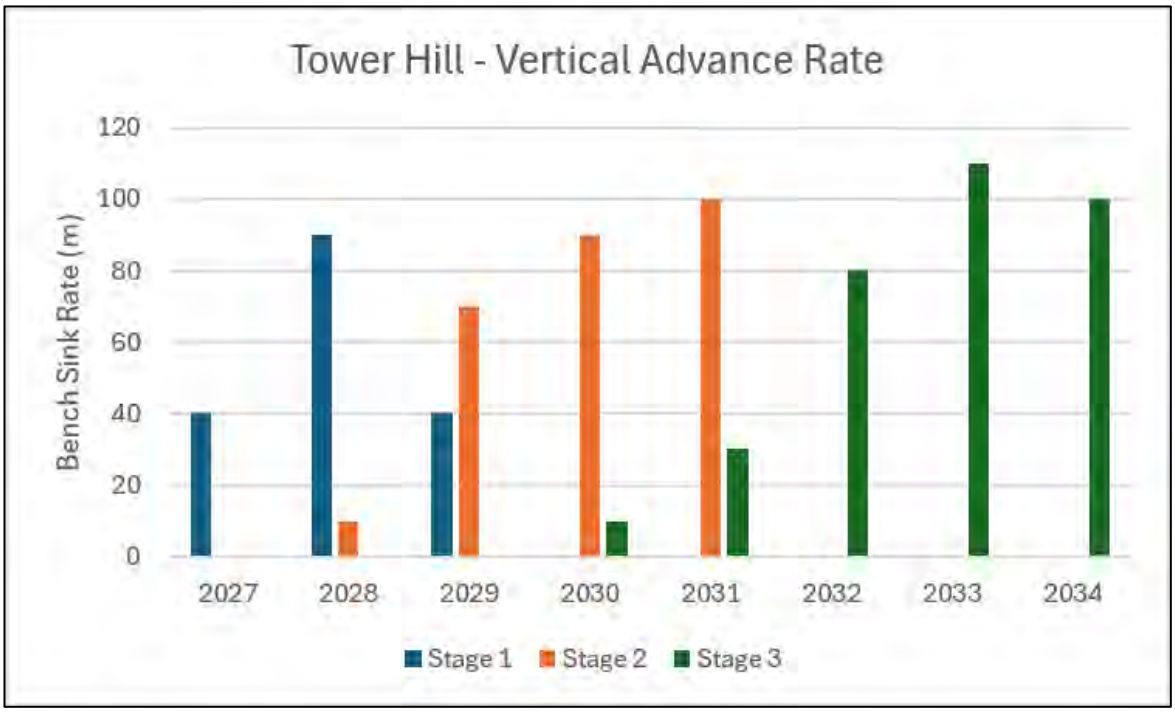
Figure 3.24: Tower Hill open pit mine plan – vertical rate of advance



Source: Genesis, Open Pit Sink Rates.xlsx

Ore Reserve summary

The 2025 Tower Hill Ore Reserve inventory is presented in Table 3.30. The Competent Person for the Ore Reserve is Mr Matthew Isaacs who is a full-time employee of Genesis Minerals Limited.

The 2025 Ore Reserve tonnage is relatively aligned to the LOM plan inventory. The Ore Reserve COG is based on a gold price A$2,800/oz Au.

Based on the Genesis Model, Tower Hill is presented as having a positive cashflow of A$155 M at a gold price of A$2,800/oz Au.

Table 3.30: Tower Hill Ore Reserve summary as at December 2025

Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
			17,000	2.0	1,100	17,000	2.0	1,100

Source: GMD_TSV_TEM_002_Reserve Report Tower Hill 2026.pdf

SRK risk review commentary

SRK has reviewed key components of the Tower Hill LOM plan for reasonableness and appropriateness, and SRK's findings are summarised below. SRK has provided a qualitative risk rating, based on the potential for a material impact on the mining physicals and project economics.

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- **Mining dilution and ore loss (medium risk):** MSO has been used to estimate potential mining dilution and ore loss for the project. The MSO assessment estimated a dilution of 20% and ore loss of 0.9% (excluding dilution skins), and an additional 6% dilution and 1% loss were applied in the mine scheduling to account for the mixing of ore and waste along mining shape boundaries. Therefore, a total of 26% dilution and 2% ore loss have been applied to determine the LOM plan mill feed inventory.
  - SRK considers the estimated dilution and loss estimation methodology to be appropriate. Inclusion of skin dilution in the MSO assessment would be beneficial in estimating dilution sensitivity.
  - Dilution factors appear reasonable.
  - Loss factors may be underestimated.
  - Sensitivity of the ore inventory to dilution and loss has not been presented to SRK; however, the overall factors applied appear reasonable.
- **Pit optimisation and shell selection (low risk):** Open pit optimisation has been undertaken for the deposit using a gold price of A$2,300/oz Au and an RF1.0 pit shell has been selected.
  - It is noted that the pit optimisation used a gold price of A$2,300/oz Au, the Ore Reserve is based on a gold price of A$2,400/oz Au and LOM plan schedule was generated at A$2,800/oz Au. While the differences between the gold price applied between the LOM plan and Ore Reserve complicate reporting, SRK does not consider this to be a material issue with the approach for defining the 0.5 g/t Au COG for mill feed scheduling.
  - The input parameters for the pit optimisation are well supported.
  - The pit optimisation approach and final shell selection are reasonable and appropriate.
  - The selected pit shell and mining inventory results in a relatively high stripping ratio of 12.8. The high stripping ratio nature of the open pit means significant waste stripping is required to expose the ore, including a 2-year period of pre-stripping. Achieving the planned waste stripping will be critical in achieving the planned ore production.
- **Pit design (low risk):** Open pit designs have been developed for the final pit and interim stages (i.e. three pit stage designs). Ramp access has been included at a reasonable ramp width for the planned mining equipment. The pit designs adhere reasonably well to the selected pit optimisation shell and are based on PFS-level geotechnical design as presented in the Ore Reserve report. SRK considers the pit designs to be reasonable and appropriate.
- **Cut-off grade (low risk):** A COG of 0.5 g/t Au has been used to define mill feed material, with separate reporting of THHG (>2.25 g/t Au) and THLG (0.5–2.25 g/t Au) material bins. The COG is estimated based on a gold price of A$2,800/oz and costs associated with processing and ore related costs (i.e. ore processing related costs, excluding mining unit operating costs). While the COG selected is reasonable based on the input parameters, there is potential for a review of the COG based on optimised THLG stockpiling options.
  - No grade-tonnage inventory sensitivity has been presented in the Ore Reserve documentation within the pit designs, which would be required to provide commentary on the potential impact on inventory through modified COGs.

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- **Mine schedule (medium risk):** A mine schedule has been developed using Deswik scheduling software based on the pit stage designs and equipment production rates. SRK has visualised the mine schedule in Deswik, and reviewed the mine sequence, ramp access and vertical rates of advance. SRK considers the mine production schedule to be reasonable and appropriate.
  - Vertical advance rates are considered reasonable, although may be optimistic for rates above 80 m per year per cutback.
- **Mining operating costs (medium risk):** The operating costs forecast in the Genesis Model are based on first principles estimates for similar mining operations. SRK's high level review of the mining costs found the estimation approach to be reasonable, and key inputs are understood to be based on Genesis' recent operating cost information and experience.
  - SRK considers the unit operating costs to be reasonable but expects mining costs to increase at a slightly higher rate than presently modelled as the open pit deepens and haulage distances increase.
- **Mining capital costs (low risk):** Capital costs associated for the mining fleet are accounted for as part of the fleet ownership costs, which are included in the stated unit operating costs. This approach is considered by SRK to be reasonable based on Genesis' internal mining contractor model. The fleet ownership costs appear reasonable and appropriate.

SRK recommendations

- SRK considers the LOM plan physicals in the Genesis Model to be reasonable, and no material issues have been identified in the mine planning technical approaches. No changes to the LOM plan inventory are recommended.
- SRK considers the operating cost forecasts to be estimated appropriately, and are reasonable for use in base case project economic evaluation.
  - SRK considers that first principles cost estimation often has limitations, and therefore SRK recommends a +5% mining operating cost case in addition to the base case to test a higher operating cost scenario.

3.8.4 Admiral Complex (ABCDK)

Introduction

The Admiral Group comprises five open pit gold deposits – Admiral, Butterfly, Clark, Clark North and King – located within the Leonora Gold Project, approximately 35 km south of Leonora, WA. The group comprises a combination of currently operating and development stage pits, with ore directed to either the Gwalia or Mt Morgan Gold Operation (MMGO or Laverton) processing facilities.

Mining across the group employs conventional open pit methods, with drill and blast on 5 m benches and load and haul carried out using a fleet of 140 t rear-dump trucks and 200 t and 100 t hydraulic excavators. As with Genesis' other open pit operations, mobile fleet is provided and operated by GMS on a centralised, cost break-even basis, allowing individual pits within the group to be sequenced or mined concurrently as scheduling requires.

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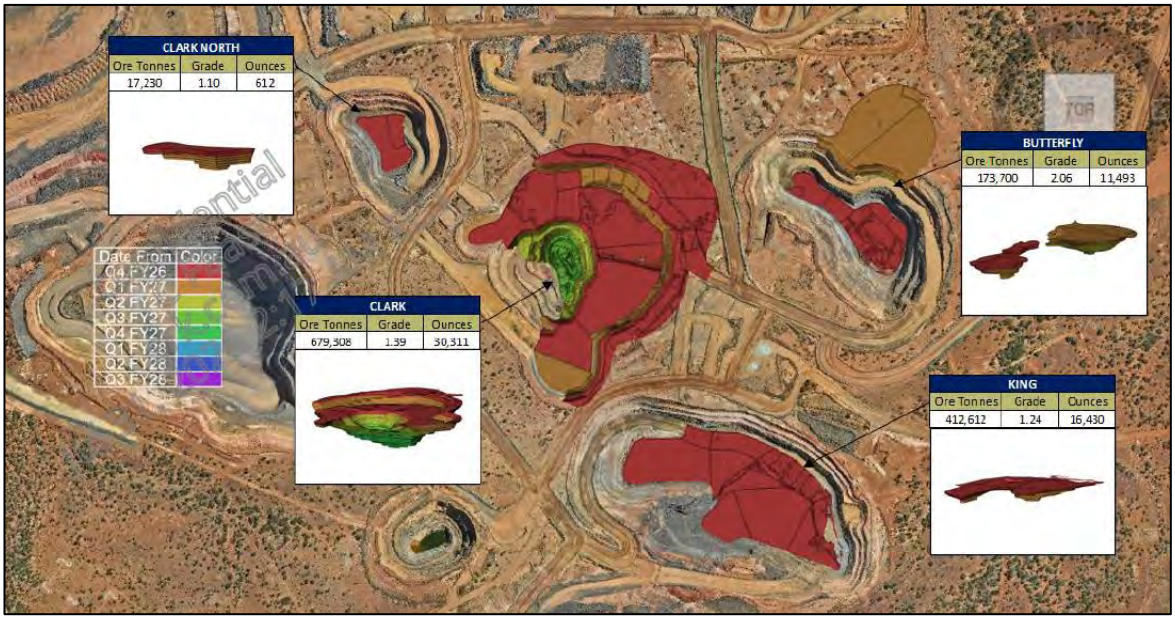
Figure 3.25 illustrates the current site layout of the Admiral Group pits together with the LOM production schedule by pit and quarter, providing a visual reference for pit positions, relative scale, and mining sequence.

Figure 3.25: Admiral Complex including LOM schedule representation



Sources: Genesis "6.1.4.1 2026.07.22 - Dragline - IER - SRK - Technical Information.pdf"

Notes: Admiral pit shown under colour legend. Colours denote mining periods by quarter.

Geotechnical design

Pit designs for all nine open pits were developed by geotechnical consultant, Operational Geotechs, based on core logging of 20 drill holes (1,856 m) and rock properties testing across the oxide, transitional and fresh weathering domains present at the Admiral Group. Recommended batter angles, berm widths and wall heights vary by weathering domain and wall orientation, producing overall pit slope angles of 33° (oxide), 42° (transitional) and 50° (fresh) across Admiral, Butterfly, Clark, Clark North and King.

Groundwater pressure within pit walls is identified as a destabilising influence requiring dewatering/depressurisation as mining extends below the water table, with piezometer monitoring recommended at the pit crest and progressively on lower benches as each pit develops.

Dilution and mining recovery

The 2026 ABCDK Reserve Report applies uniform modifying factors of 95% mining recovery and 18% mining dilution across all Admiral Group pits in deriving the Ore Reserve from the underlying Mineral Resource (Table 3.31). No pit-specific variation in these factors is documented. The Reserve Report characterises the dilution and ore loss factors as applying to unplanned dilution and ore loss specifically, with planned dilution addressed separately through the block model regularisation process.

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Actual mining performance is reported as reconciliation factors rather than as a direct comparison to these design assumptions, covering the period 1 January 2025 to 1 January 2026 (ABCDK Reserve Report, 2026). Tonnage reconciliation is negative at the actual mined vs design level (−10%) while positive at the gradecontrol vs resource level (+9%). Grade reconciliation is negative and steady at these levels tested, −4% and 0% respectively, with the resulting metal reconciliation negative at the mined vs design level (−14%) and positive but reduced at the grade control-vsresource level (+9%).

Table 3.31: Admiral Group pits mining recovery and dilution findings

Factor	Design/Reserve assumption	Actual (reconciliation)	Comment
Mining dilution	18.0%	−10% tonnes (mined vs design) +9% tonnes (grade control vs resource)	Uniform across all pits. Design dilution is a modifying factor applied to the Mineral Resource; actual is a tonnes reconciliation factor.
Mining recovery	95.0%	Not separately reported	Uniform across all pits with no documented mining recovery reconciliation; just the combined tonnes/grade/metal reconciliation above.
Recovered grade	Not stated as a separate modifying factor	−4% (mined vs design) 0% (grade control vs resource)	Grade reconciliation is negative at both levels tested, indicating some grade dilution is occurring in practice, though this is masked at the metal level by the tonnage gain.
Contained metal	Not stated as a separate modifying factor	−14% (mined vs design) +9% (grade control vs resource)	Metal reconciliation has turned negative since the previous 2025 Reserve Report where additional tonnage offset the grade shortfall. On the grade control vs resource level, the reconciliation remains positive.

Source: ABCDK Reserve Report, 2026

Open pit optimisation

Pit optimisation for the Admiral Group pits was originally undertaken using Whittle Four-X software during the initial study phase, generating nested pit shells across a gold price range of A$1,000–3,000/oz Au (A$50 increments) about a base case price of A$2,000/oz Au (ABCDK Reserve Report, 2025). Following the availability of updated drilling data, pit re-optimisation was completed in January 2026 using the Deswik Pseudoflow module, generating nested shells across a revised range of A$2,800–6,300/oz Au (A$350 increments), with the RF1.0 case on the A$2,800/oz reserve gold price (ABCDK Reserve Report, 2026).

Admiral was excluded from this re-optimisation, mining having been completed and the pit fully depleted in July 2025. Clark North was also excluded – Genesis cites no recent material discovery within the mining area and, correspondingly, no further pit optimisation work undertaken during this reporting period.

Common design basis inputs include those shown in Table 3.32, and below, producing a break-even COG of 0.50 g/t Au for the Admiral Group combined:

- processing cost of A$25.71/t ore
- G&A cost of A$2.75/t ore

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- 3.5% royalty
- overall slope angles of 33° (oxide), 42° (transitional) and 50° (fresh).

A separate shell was then selected for each of Butterfly, Clark, Clark North and King deposits, at pit-specific gold prices higher than the RF1.0 cases. SRK also notes that a 1.5% third-party royalty, for a 4.0% total, was applied in the optimisation, differing from the 3.5% total using in the Reserve Report's COG calculation (two different Royalty tables are provided in the 2026 Reserve Report, totals of 3.5% and 4.0% are provided).

Table 3.32: Common ABCDK optimisation parameters

Parameter	Unit	Value
Common Design Basis		
Gold price (base, RF = 1)	A$/oz Au	2,800
Nested shell RF range	A$/oz Au	2,800–6,300 (A$350 increments)
Selected shell	A$/oz Au	3,500 / 3,850 (Butterfly & Clark / King)
Surface haulage cost	A$/t ore	15.00
Processing cost	A$/t ore	25.71
Processing recovery	%	92% for oxide and transitional, 90% for fresh material
G&A cost	A$/t ore	2.75
Grade control cost	A$/t ore	1.30
Royalty	%	4.0
Overall slope angle (oxide)	°	35
Overall slope angle (transitional)	°	35
Overall slope angle (fresh)	°	48
Mining recovery	%	95
Mining dilution	%	18
Discount factor	%	4.0
Break-even COG (Admiral Complex combined)	g/t Au	0.50

Source: ABCDK Reserve Report, 2026

Notes:

[1] Third-party royalty of 1.5% (4.0% total) is as stated in the Reserve Report's optimisation input table; this is inconsistent with the 1.0% third-party royalty (3.5% total) used in the Reserve Report's own cut-off grade calculation and royalty summary table.

[2] Optimisation includes Measured, Indicated and Inferred material.

SRK notes that the stated general economic analysis price in Genesis' Reserve Report of A$2,800/oz Au does not match exactly any of the individually tabulated shell selection prices. The different Royalty rates stated in four separate locations within the Reserve Report to do not contribute positively to the robustness of the 2026 Reserve, but the 0.5% variation does not affect the optimisation or Reserve process materially.

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Cut-off grades

A single BCOG of 0.50 g/t Au was assigned to the Admiral Group (Admiral, Butterfly, Clark, Clark North and King combined), calculated at the reserve gold price of A$2,800/oz and covering processing, haulage and G&A costs; mining cost is excluded from the BCOG basis as all material within the designed pit is mined and hauled to either the ROM pad or waste dump regardless of grade.

The stated formula is:

COG = (processing + G&A + ore haulage costs)/(gold price per gram × recovery × (1 - royalties))

SRK notes that the calculation of the BCOG aligns to the costs noted in the COG section of the ABCDK Reserve Report (2025) but vary slightly from the stated optimisation costs as per Table 3.33. The Reserve Report notes the BCOG of 0.53 g/t Au is rounded to 0.50 g/t Au for reporting and mine planning purposes.

Table 3.33: ABCDK COG calculation inputs

Cost basis used	Processing (A$/t ore)	Haulage (A$/t ore)	G&A (A$/t ore)	Total (A$/t ore)	Computed BCOG (g/t Au)
COG-specific costs[1]	25.71	13.00	2.75	41.46	0.53
Pit optimisation costs[2 3]	25.71	15.00	2.75	43.46	0.56

Source: ABCDK Reserve Report, 2025

Notes:

[1] Computed COG is replicated from the ABCDK Reserve Report for COG-specific costs - recovery of 90% and royalty of 3.5%.

[2] Computed BCOG by SRK as check.

[3] Recovery of 90% and royalties of 4.0% provided in ABCDK Reserve Report Pit Optimisation table.

In both cases, the assigned 0.50 g/t Au COG sits below the Reserve Report's own recomputed break-even, understating the true cut-off by 0.03–0.06 g/t Au depending on which internal costs are used. Either way, the BCOG calculated on a gold price of A$2,800/oz is conservative.

Mine design

The Admiral Group employs standard mine designs consistent with other comparable Goldfields open pit operations, designed around the operating fleet (100 t and 200 t excavators, 140 t rear-dump trucks). Bench heights are set at 5 m for smaller pits and complex ore zones, and 10 m for larger pits with bulk waste zones and simpler ore boundaries. A minimum mining width of 20 m is used, exclusive of goodbye cuts, which are top-loaded. Single-lane haul road widths of 16.5 m and dual-lane widths of 27.1 m were used in design, with a ramp gradient of 1:9.

Individual pit ramp layouts vary by orebody geometry – Butterfly, Clark and Clark North each employ single or dual-lane ramps positioned in the footwall to minimise waste movement, while King is accessed via a counter-clockwise main ramp with a smaller secondary ramp system to the west. SRK has not identified any issues or inconsistencies between these ramp layouts, as designed, and the overall pit slope angles and shell geometries reported elsewhere in this section.

Figure 3.26 shows the current project area, with each pit in the LOM plan labelled.

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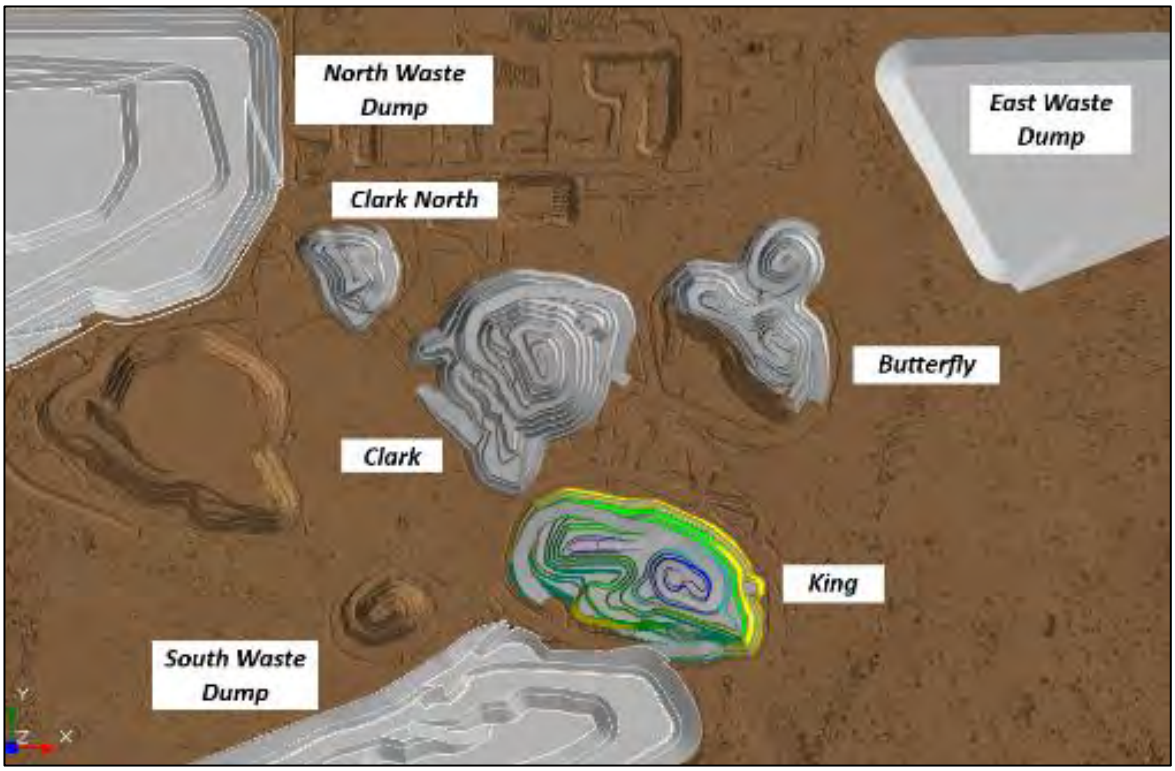
Figure 3.26: ABCDK project pits and waste dumps



Source: Deswik ABCDK LOM Reserve file

Notes: Topography (brown), pit designs (labelled Clark, Clark North, Butterfly and King) and waste dumps (grey). Admiral pit (left of Clark) is finished.

As a result of pit optimisations (ABCDK Reserve Report, 2026), the Clark and Butterfly pit designs have been updated while designs for Admiral, Clark North and King remain unchanged from the prior 2025 Reserve.

- Butterfly now includes a cutback extending the existing pit to the north-east and at depth, following a flat, north-east dipping main lode with less-mineralised parallel hanging-wall lodes. A new ramp joins the surface to the south of the pit, running counter-clockwise with a switchback at the pit base.
- Clark has parallel north-east dipping lodes similar to Butterfly but shorter in strike length. The ramp follows the main lode footwall; the short strike length requires three switchbacks, with the ramp single-lane with passing-bay provision at the middle switchback.

Mining schedule

The ABCDK mining inventory included within the LOM plan consists of a single final year of production in FY27 totalling approximately 1.12 Mt ore at 1.30 g/t Au as shown in Table 3.34. Recent annual performance from FY26 exceeded this total ore production. The Admiral Group's declared Ore Reserve stands at 1,800 kt at 1.30 g/t Au for 74 koz as at 31 December 2025, reflecting the net effect depletion partially offset by additions from updated drilling, pit re-optimisation and design refinement (ABCDK Reserve Report, 2026). SRK notes upside to the

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current plan with 2026 mine planning work demonstrating viable cutbacks at Butterfly, Clark and King will extend the life beyond FY27 (Leonora Monthly Report, May 2026).

Table 3.34: ABCDK project actual and forecast production

Metric	FY25 (Actual, Jan–Jun only – Partial)	FY26 (Actual + Budget)	FY27 (Forecast – LOM)
Ore mined	764,844	1,248,670	1,117,709
Waste tonnes	396,394	9,552,589	7,946,353
Ore + waste tonnes	1,161,238	10,801,259	9,064,061

Source: Genesis Monthly Reporting FY25, FY26; Deswik LoM schedule; Genesis Model

Notes:

[1] Note FY26 Actuals include up to May 2026 with June's budget number used in absence of the June result.

[2] FY27 is the final year of production within the Genesis Model..

The mining inventory within the LOM consists of 7% tonnage in Inferred Mineral Resource category which is considered reasonable for valuation purposes.

Mining equipment

The applied open pit mining methods at the Admiral Group are conventional, and typical of medium-scale Eastern Goldfields operations. The mining methods have been modified from the initial mining campaign in 2023 reflecting subsequent operating experience gained.

Top-hammer drilling provides 115 mm diameter blastholes covering a 5 m-high benches in waste. Drill hole burden varies oxide 4.5 m × 5 m in oxide material to 3.1 m × 3.6 m in fresh rock. Benches in oxide material are blasted with ammonium nitrate fuel oil (ANFO), while benches in fresh material are blasted with emulsion explosives with a (fresh rock) powder factor of 0.76 kg/t.

Following blasting, each bench is excavated in two flitches. Blasted rock is loaded by a 200 t hydraulic excavator fitted with a 12 m^3 bucket into 140 t capacity diesel haul trucks. The trucks haul waste to dedicated waste dumps and ore to a ROM pad, from where it is loaded into road trains for haulage to the Leonora processing plant.

Mining workforce

The original labour profile for Admiral open cut established that a workforce of approximately 110 technical and operational staff was required, working a combination of 8/6, 7/7 and 15/13 rosters to support a 24/7 mining operation, with all operations and maintenance personnel supplied through GMS other than drill and blast and site services, which are separately contracted.

The regional workforce operates predominantly on a FIFO basis from Perth, with some personnel working on a DIDO basis from Kalgoorlie-Boulder or Leonora. Recent monthly reporting shows GMS' ABCDK mining overhead headcount running above budget – 56 actual against a budget of 51 in March 2026 – attributed to the expanded scope of operations across King and Clark pits and the associated additional fleet (Leonora Monthly Report, March 2026).

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Mining costs

Operating costs

Operating costs have been developed from mining physicals, equipment operating hours and unit numbers, current drill and blast contract rates, surface haulage costs, consumable supplier inputs, and personnel costs under the owner-operator model. Costs are stated with an overall accuracy of ±15% to ±20%, in real Australian dollars, excluding GST and escalation, on a July-June financial year basis. The estimate reflects the current mine schedule, incorporating the group-wide life-of-asset plan and Laverton mill feed timing; as a result, processing, ore haulage, G&A and royalty costs may differ from the figures used in the pit optimisation.

The ABCDK operation achieved a FY26 unit mining operating cost of A$5.63/t mined, with the Genesis Model forecast at A$6.14/t for FY27. The forecast cost contrasts with the ABCDK Reserve Report, 2026, which does not state its base quantities of ore or waste and is incomparable to figures in the rest of the report.

ABCDK ore is hauled (primarily) by road train from the ROM pad direct to the MMGO (Laverton) processing plant. The 2025 Reserve Report notes ABCDK's specific haul distance and unit cost as 114 km at A$15.89/t; the broader LOM cost model within the same Reserve Report has a lower, blended A$11.65/t figure that assumes some haulage to the Leonora processing plant at a lower rate. In the updated LOM model (Genesis Model), haulage is costed at a flat A$0.20/tkm (20.0 c/tkm), multiplied by a stated one-way distance in kilometres. For ABCDK, the modelled distance to MMGO is 136 km (longer than the Reserve Report's 114 km) giving A$27.20/t, an increase over the Reserve's cost of A$15.89/t ore hauled. The Genesis Model also includes minor haulage to the Leonora processing plant at a rate of A$8.20/t ore.

The ABCDK total mining cost is forecast at A$60.8 M in FY26 and A$55.6 M in FY27 (the final year of mining), with the remaining mine life served by stockpile drawdown. Table 3.35 shows the anticipated mining production processing feed from existing stockpiles provided within the Genesis Model.

Table 3.35: LOM forecast annual production and cost summary, FY26–FY30

Item	FY26 (Actual+Budget)	FY27 (Forecast)
Ore mined (Mt)	1.25	1.1
Waste mined (Mt)	9.6	7.9
Total mine movement (Mt)	10.8	9.1
Stripping ratio (W:O)	7.65	7.11
Unit mining cost (A$/t mined)	5.63	6.14
Total operating cost (A$ M)	145.6	147.1

Sources: Genesis Monthly Reports (2025, 2026); Genesis Model

Note: SRK notes the Genesis Model contrasts significantly to the 2026 Reserve Report, 31 December 2026 (Table 2-42).

Recent monthly actuals show mining cost tracking above budget – GMS ABCDK costs of A$3.44 M in March 2026 exceeded budget by A$0.58 M (20%), driven by higher drill and blast activity and mining overhead payroll (Leonora Monthly Report, March 2026) due to the expansion of King and Clark pits. SRK recommends that a downside case of an additional 10% mining cost be tested

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within the Genesis Model for FY27, on top of the estimated 10% in unit rates forecast due to these cost pressures.

SRK notes although the optimisation process for ABCDK project pits is transparent and suitable, the operating cost estimate is not comparable to the optimisation or other figures within the Reserve Report, or transparent in its creation. The CP describes the operating cost estimates are "based on a practical mine schedule as well incorporating group wide life of asset plan and timing of the Laverton mill feed requirement". It is obvious that the Genesis Model does not follow the 2026 Reserve Report costs, so the risk to the LOM plan that SRK is evaluating is minimal, however, the issue detracts from the robustness of the ABCDK Ore Reserve.

Capital costs

There are no sustaining or capital costs forecast for the final year of production in FY27. The mining operating costs charged to Genesis by GMS (its mining contractor) include the fleet ownership costs including bank finance, rebuild and replacements of the equipment.

Ore Reserves

The Admiral Group (ABCDK combined) had a declared total Ore Reserve of 1,800 kt at 1.3 g/t Au for 74 koz, as at 31 December 2025 (Reserve Report, ABCDK) as per Table 3.36. The Reserve Report states that the Ore Reserve estimate for the Admiral Group is based on information compiled by a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Genesis. SRK has confirmed with Genesis that the Competent Person responsible for this Ore Reserve estimate is Mr Tristan Sommerford, Executive General Manager - Technical Services at Genesis.

Table 3.36: Genesis' Admiral open pit Ore Reserve estimate

Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
-	-	-	1,800	1.30	74	1,800	1.30	74

Source: ABCDK Reserve Report (2025)

Notes:

[1] Figures as declared at 31/12/2025 for the Admiral Complex (ABCDK combined); the source report does not break this down by individual pit.

[2] Admiral noted within the Reserve table refers to the entire ABCDK project including multiple deposits.

Risks and opportunities

Risks

- The 2026 Reserve Report contains multiple inconsistencies and is not transparent in LOM scheduled production quantities; however, SRK's review of the Genesis Model for ABCDK's final mining year, FY27, found physicals and costs suitable for the final year of the open pit operation.

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- With some monthly actual costs tracking above budget in H2 FY26, and the short LOM for ABCDK, SRK recommends testing a downside case of a 10% increase in mining operating costs across the remaining schedule to confirm the sensitivity of the Ore Reserve and project economics to cost escalation over this shortened mine life.
- The COG of 0.50 g/t Au is set just below the calculated break-even of 0.53−0.56 g/t Au, indicating that some Ore Reserve material in this grade range may not fully cover the processing-related cost basis used to derive it. This increases the risk that a portion of the declared Ore Reserve tonnage is not truly economic under the Reserve Report's own stated costs. SRK notes that this risk is also stated as an opportunity below with the current prevailing gold price.

Opportunities

- The ore haulage cost to MMGO is stated inconsistently across sources, ranging from A$11.65/t to A$15.89/t in the Reserve Report and LOM cost model to A$27.20/t in the Genesis Model's distance-based calculation. The Genesis Model separately identifies a materially cheaper 'private road' rate of A$9.44/t against a 'public road' rate of A$15.19/t for the same ABCDK–Mt Morgans route, which could lead to considerable cost savings.
- The COG has not been retested at a higher gold price, with the BCOG of 0.50 g/t Au calculated at a reserve gold price of A$2,800/oz. Given the short remaining mine life, a higher gold price may lower the break-even cut-off, potentially bringing more of the existing Mineral Resources within economic limits.

3.8.5 Puzzle Project

Introduction

The Puzzle project comprises two open pit gold deposits, Puzzle and Puzzle North, forming part of Genesis' wider Laverton Gold Project. The main mining areas lie approximately 5 km east of Kookynie, 60 km south of Leonora and 65 km northeast of Menzies. Puzzle lies within the former Kookynie Gold Project (KGP) tenements which is an area with an established mining history: the Puzzle, Admiral, Butterfly and Orient Well pits were all mined during the mid-1990s, together producing approximately 130,000 oz of gold treated at the Orient Well mill. A historical open pit therefore already exists at Puzzle, with Puzzle North being a more recent discovery, identified through drilling following the 2020 Kookynie acquisition, with an initial MRE reported in 2021.

Genesis will use GMS and conventional open pit methods to mine at Puzzle between FY31 and FY33. Mined ore is planned to be hauled to either MMGO (164 km away) or Gwalia (69 km away).

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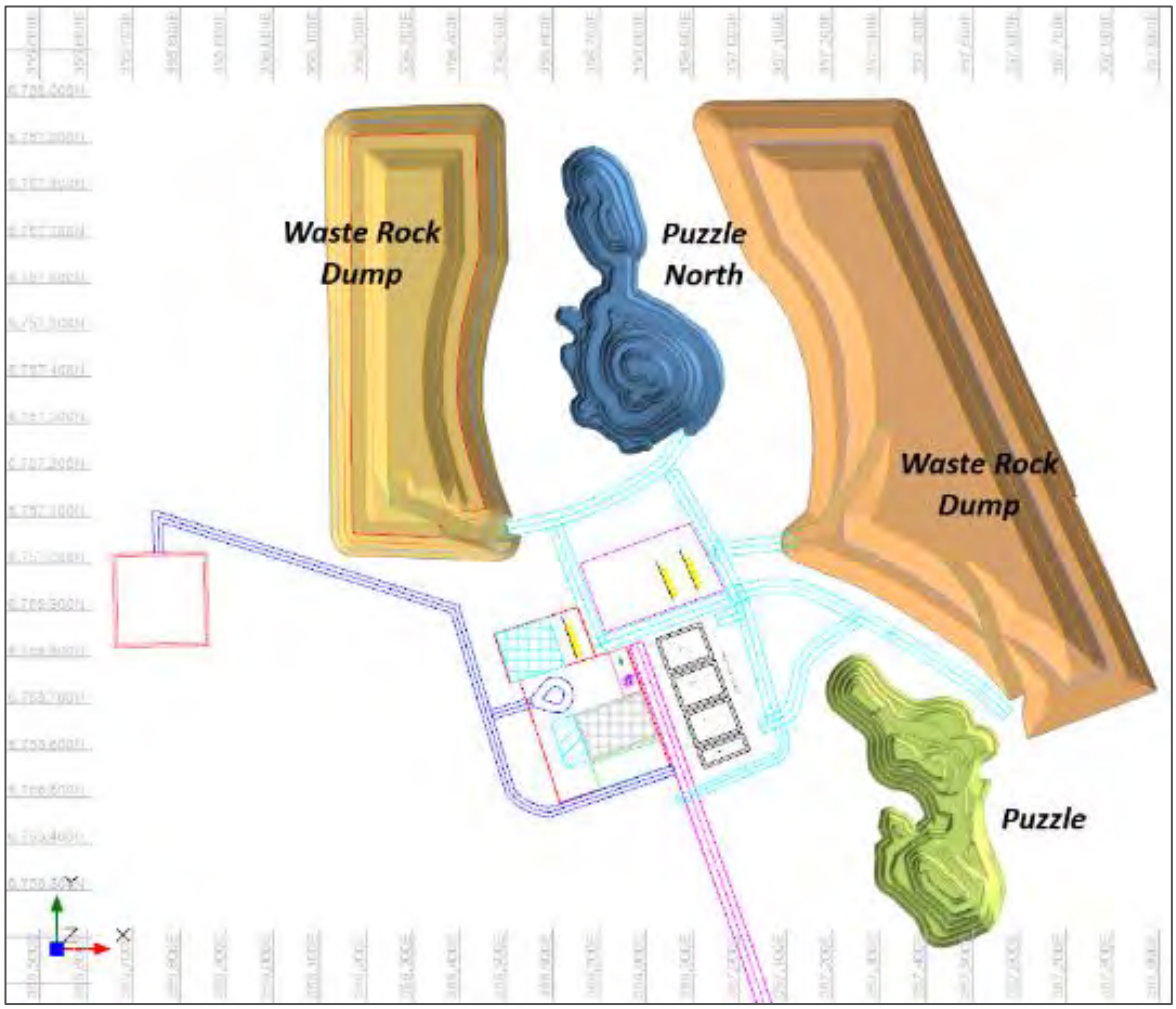
Figure 3.27: Puzzle project site layout



Source: Deswik Reserve file "Genesis_OP LOM Puzzle_Reserve 2025.duf"

Geotechnical design

Geotechnical studies for Puzzle were carried out during 2020–2022 by Operational Geotechs, alongside equivalent work for the Ulysses, Admiral and Orient Well pits. This work comprised geotechnical logging, rock characteristics testing, structural analysis and numerical wall stability modelling. The Puzzle-specific investigation drew on three oriented geotechnical drill holes totalling 346 m of logging; however, only one of these three holes was located within the Puzzle pit, with the other two completed at Puzzle North. Data from the Puzzle North holes were applied to the Puzzle pit design on the basis of lithological similarity between the two deposits, rather than site-specific logging (Puzzle Reserve Report 2025). Recommended overall slope angles of 30° (oxide), 36° (transitional) and 49° (fresh) were used for the pit optimisation, with more localised batter-scale parameters set out by weathering domain.

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Dilution and mining recovery

The 2025 Puzzle Reserve Report derives its Ore Reserve using a mining dilution factor of 6% and an ore loss factor of 2%, applied as additional factors on top of a re-blocked SMU model with block dimensions of 2.5 m × 2.5 m × 2.5 m. For the Puzzle pit, dilution and ore loss were modelled directly from the SMU block model; for Puzzle North, the same factors were instead derived through a Stope Optimiser (SO) process using a 0.60 g/t Au COG and the mineralisation's dip, direction and minimum mining dimensions.

In the absence of reconciliation, SRK has benchmarked Puzzle's factors against three comparable Genesis open pit Reserve Reports, summarised in Table 3.37. On this comparison, Puzzle's 6% dilution sits materially below every comparator reviewed, each of which independently falls in the 18–25% range.

Table 3.37: Puzzle mining recovery and dilution

Project	Mining dilution factor	Ore loss factor/mining recovery	Basis stated in source
Puzzle (current Reserve)	6%	2% ore loss	Additional factor on SMU (2.5 × 2.5 × 2.5)
Bruno-Lewis	18%	12% ore loss	Additional factor on SMU (3.5 × 5 × 2.5), estimated from SO runs
Hub	25%	5% ore loss (95% mining recovery)	Modifying factor based on lode geometry, grade distribution and SMU
ABCDK (Admiral Group)	18%	5% ore loss (95% mining recovery)	Uniform modifying factor, basis not separately stated

Sources: Puzzle, Hub, ABCDK Reserve Reports, 2025; Bruno Lewis Reserve Report, 2026.

Bruno-Lewis is the closest in comparison with its 18% figure is described as an 'additional factor' on an SMU-based model, and on the same basis as Puzzle's 6%. Due to this, SRK recommends increasing Puzzle's dilution factor to 15% sitting just below all three comparators rather than matching the higher end of the observed 18–25% range. Mining recovery is not suggested to be changed as ABCDK and Hub reconciliation does not demonstrate a loss of ounces, just a reduction in grade due to dilution.

Open pit optimisation

Pit optimisation for Puzzle was undertaken using Whittle Four-X software on a re-blocked SMU model, generating nested pit shells across a gold price range of A$1,500–5,000/oz Au (36 RF increments) about a stated base case of A$2,400/oz Au at RF1. Common design basis inputs are shown in Table 3.38.

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Table 3.38: Puzzle optimisation input parameters

Parameter	Unit	Value
Gold price (base, RF1)	A$/oz	2,400
Nested shell RF range	A$/oz	1,500–5,000
Overall slope angle (oxide)	°	30
Overall slope angle (transitional)	°	36
Overall slope angle (fresh)	°	49
Reference mining unit cost	A$/bcm	8.15
Processing cost (all weathering types)	A$/t ore	26.78
Grade control cost	A$/t ore	1.30
Admin cost	A$/t ore	2.75
Haulage cost	A$/t ore	17.64
WA State royalty	%	2.50
Third party royalty	%	3.50
Discount factor	%	6.0
Mining dilution	%	6
Ore loss	%	2
Processing recovery	%	93
Break-even COG	g/t Au	0.60

Source: Puzzle Reserve Report (2025)

Table 3.39 illustrates the shell sensitivity to gold price across this range.

Table 3.39: Puzzle open pit optimisation outcomes at selected gold prices

Gold price (A$/oz)	Revenue factor	Pit shell	Ore tonnes M&I (Mt)	Waste tonnes M&I (Mt)	Stripping ratio	Grade (g/t Au)	Recovered ounces (M&I)
1,500	0.63	1	0.43	2.41	5.64	1.77	22,681
2,400 (stated RF1.0 base case)	1.00	10	1.10	5.06	4.60	1.50	49,313
2,800 (Reserve declaration price)	1.17	14	1.83	13.09	7.13	1.37	74,922
4,200	1.75	28	2.16	24.96	11.58	1.31	84,650
5,000	2.08	36	2.17	27.12	12.44	1.31	85,354

Source: Puzzle Reserve Report (2025)

Notes:

[1] RF1.0 - revenue factor of 1.00 - optimisation base case revenue price. M&I – Measured and Indicated.

[2] Includes inventory of both Puzzle and Puzzle North pits.

SRK notes that the shell selected at the stated A$2,400/oz Au base case carries 1.1 Mt of ore, rising to 1.8 Mt at the A$2,800/oz Reserve declaration price and plateauing at approximately 2.2 Mt above A$4,200/oz – a materially price-sensitive shell across this range. The Puzzle Reserve Report (2025) does not provide detail on the Puzzle North pit optimisation, so the pit shells do not

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reconcile well to the 2,600 kt combined Ore Reserve ultimately declared for Puzzle and Puzzle North together.

Cut-off grades

A single BCOG of 0.60 g/t Au is assigned to the combined Puzzle open pit complex (Puzzle and Puzzle North), calculated at the A$2,800/oz reserve gold price. The BCOG excludes mining cost from its basis as Puzzle and Puzzle North are designed around an optimum pit shell with every mineable block within the final pit limits mined and hauled regardless of grade, so only processing, haulage, G&A costs and royalties are relevant to the cut-off. The Puzzle Reserve Report includes a six-point price sensitivity table for the BCOG, spanning A$2,800/oz to A$4,000/oz as presented in Table 3.40.

Table 3.40: Puzzle BCOG sensitivity by gold price

Gold price (A$/oz)	2,800	3,000	3,200	3,500	3,800	4,000
Mill recovery	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%
Total processing cost (A$/t)[1]	44.53	44.53	44.53	44.53	44.53	44.53
Total royalty[2]	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Net gold price (A$/oz)	2,632	2,820	3,008	3,290	3,572	3,760
Computed break-even cut-off (g/t Au)	0.57	0.53	0.50	0.45	0.42	0.40
Assigned BCOG (g/t Au)	0.60	0.55	0.50	0.45	0.40	0.40

Source: Puzzle Reserve Report (2025)

Notes:

[1] Total processing cost of A$44.53/t comprises direct processing (A$26.78/t), haulage (A$15.00/t) and G&A (A$2.75/t).

[2] 6.0% total royalty applied combines the 2.5% WA State royalty with a 3.5% third-party royalty.

Mine design

Pit designs for Puzzle and Puzzle North are built around the operating fleet (100–200 t hydraulic excavators, 140 t rear-dump trucks), using dual-lane haul road widths of 27 m and single-lane widths of a minimum 16.5 m over approximately the bottom 30 m of vertical pit depth, at a ramp gradient of 1 in 9. Minimum operating width is set at 30 m for effective cutback operation, narrowing to a minimum 20 m for ‘goodbye cuts’ (the very last excavations at the base of open pits used to excavate the higher grade mineralisation) of up to 5 m height.

The two pit designs (Figure 3.28) sit on different design assumptions. Puzzle North’s pit design was reassessed against the updated Resource model and the A$2,800/oz shell selected (Puzzle Reserve Report, 2025, Addendum 4), with the Reserve Report concluding the current design remains largely appropriate against this updated model. Puzzle's own pit design, by contrast, was not changed for the 2025 Reserve, on the basis that neither its MRE nor its major modifying factors had changed since the prior estimate. SRK notes this means Puzzle’s own pit design has not itself been tested against the A$2,800/oz price used for the overall Reserve declaration and for Puzzle North’s shell – it remains designed around the A$2,400/oz basis.

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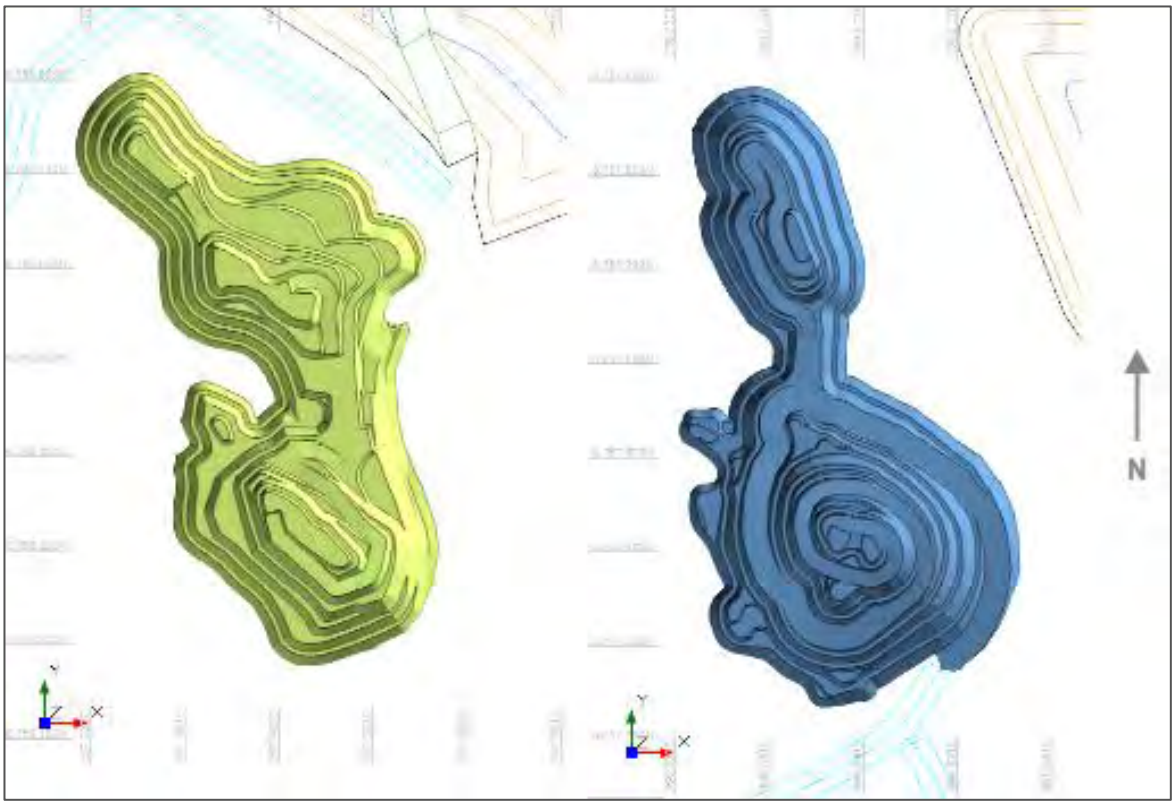
Figure 3.28: Puzzle and Puzzle North pit designs



Sources: Deswik Reserve file "Genesis_OP LOM Puzzle_Reserve 2025.duf"
Notes: Puzzle open pit - green. Puzzle North open pit - blue.

Mining schedule

The Genesis Model's LOM schedule shows first ore at in January 2031, ramping from 0.29 Mt ore in FY31 to a peak of 1.92 Mt in FY32, before tailing to 0.81 Mt in FY33 as mining ceases – a total mining duration of approximately 24 months across both pits.

The total LOM ore mined is 3.02 Mt for 14.53 Mt waste, with a head grade of 1.23 g/t Au and a forecast 93% processing recovery. Processing continues for a further 2 years beyond the end of mining, drawing down the ROM stockpile through to FY35. SRK has reviewed the mine physicals presented in the Genesis Model. The physicals in the 2025 Ore Reserve report are broadly aligned with those presented in the Genesis Model. The mining inventory scheduled for includes 12% Inferred Mineral Resources overall, with the rest in the Indicated Mineral Resource category. A high percentage of Inferred, but a low quantity, is scheduled for the first year in FY31.

The Puzzle and Puzzle North pits advance at materially different rates once benchmarked against industry norms for single mining fronts. Using the required front-separation method, Puzzle North has a vertical advance rate of 8.7 benches/year, comfortably within the 6–12 benches/year industry benchmark as shown in Figure 3.29. Puzzle itself advances at exactly 12.0 benches/year, the upper bound of the same benchmark, leaving no margin for schedule slippage.

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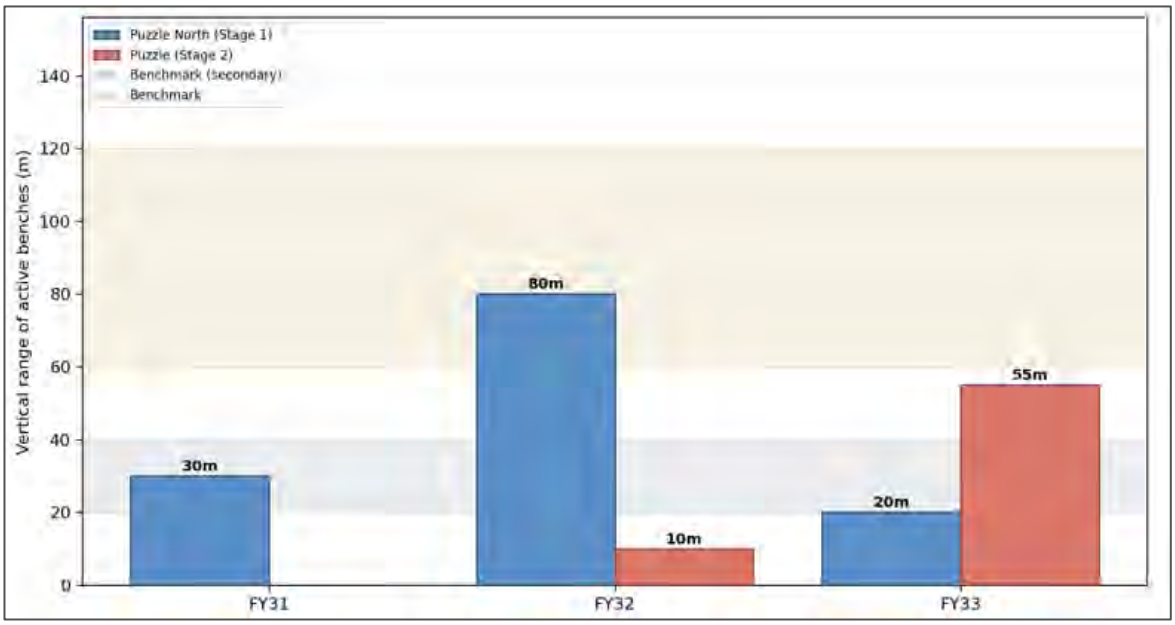
Figure 3.29: Puzzle and Puzzle North annual vertical bench advance rate



Source: Deswik Reserve file "Genesis_OP LOM Puzzle_Reserve 2025.duf"; SRK analsis

Mining equipment

Mining will be conducted using conventional open pit methods, with drill and blast carried out on a combination of 5 m and 10 m benches (10 m benches used for larger pit sections and bulk waste zones, 5 m for complex ore boundary areas), and excavators operating on 2.5 m flitches within those benches. The mining fleet comprises 140 t rear-dump trucks with 100 t and 200 t hydraulic excavators, consistent with the fleet class used across Genesis' other Leonora-region open pits. As with the other Genesis open pits, mining is planned carried out by GMS under an owner-operator model, with fleet leasing and ownership costs allocated across the life of the equipment asset.

Mining costs

Operating costs

Mining unit costs underpinning the pit optimisation were built up from first principles for the fleet described in the mining equipment section, comprising a reference mining unit cost of A$8.15/bcm, a uniform processing cost of A$26.78/t, grade control at A$1.30/t and G&A at A$2.75/t (Puzzle Reserve Report, 2025). Haulage, originally estimated at A$17.64/t ore, has been forecast at A$20.11/t in the Genesis Model, involving a split of 67% Leonora/33% MMGO processing plants by tonnage.

The total mining cost forecast at A$96.4 M over the LOM demonstrates a unit cost per tonne moved rising steadily from A$4.55/t to A$7.80/t as the stripping ratio falls and the pit narrows toward closure. Puzzle's third-party royalty of 3.5% includes an A&C/Zhu royalty of 1% on payable gold (capped at A$5 M across the Royalty Area), and a Beaver MC Mining royalty of 2.5% on payable gold. This is in addition to the WA State royalty of 2.5%, resulting in a total royalty of 6.0%.

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SRK has reviewed the mine costs presented in the Genesis Model. The costs and physicals in the 2025 Ore Reserve report are broadly aligned with those presented in the Genesis Model.

Capital costs

There is A$16.1 M growth capital estimated for Puzzle (Table 3.41) that includes roads, site facilities, establishment services, open pit mobilisation, and administration infrastructure.
No contingency was carried in the source model against this capital; SRK recommends applying a 15% contingency (A$2.4 M), bringing total growth capital to A$18.5 M.

Table 3.41: Puzzle project growth capital

Item	Includes	Growth capital (A$ M)
Roads & crossover	Haul road construction, topsoil relocation & road building, highway crossover construction	6.8
Site facilities	Workshop & wash bay, fuel farm, site office establishment	2.2
Site establishment services	Site preparation, water supply, power supply, dewatering, prism monitoring system	2.9
Other	Explosives magazine, communications	1.4
Open pit mobilisation	Open pit equipment mobilisation	1.8
Administration & infrastructure	-	1.0
Total growth capital, incl. contingency		**16.1**

Source: Genesis Model (2026)
Notes: Genesis advises 10% contingency is applied to new project capital estimates.

Separately, A$77.75 M of capitalised pre-strip (‘Open Pit Development’) is costed and capitalised through the mining cost build-up in the Genesis Model, rather than through this growth capital allocation.

No separate equipment capital line (fleet purchase, mid-life rebuild, or component replacement) appears for the primary mining fleet as load and haul is provided by GMS under a contract mining arrangement, with fleet ownership costs embedded within GMS’ charged mining rate rather than disclosed as a discrete Genesis capital item.

Ore Reserves

Puzzle has a declared total Ore Reserve of 2,600 kt at 1.2 g/t Au for 100 koz, entirely classified as Probable, as at 1 January 2025 (Table 3.42). The Reserve Report states the estimate is based on information compiled by a Competent Person. SRK has confirmed with Genesis that the Competent Person responsible for this Ore Reserve estimate is Mr Tristan Sommerford, Executive General Manager - Technical Services at Genesis Minerals Limited.

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Table 3.42: Puzzle Ore Reserve Statement consolidated and by deposit

Classification	Tonnes (kt)	Grade (g/t Au)	Contained metal (koz)
Group Consolidated – Proved	0	0	0
Group Consolidated – Probable	2,600	1.2	100
Group Consolidated – Total Ore Reserve	**2,600**	**1.2**	**100**

Source: Puzzle Reserve Report (2025)

Notes:

[1] Figures rounded to the nearest koz and 1 decimal place for grade.

[2] Puzzle Group includes Puzzle and Puzzle North open pits.

Risks and opportunities

Risks

- Puzzle's mining dilution factor of 6% sits well below the 18–25% range observed across three comparable Genesis open pits (Bruno-Lewis, Hub, ABCDK). SRK recommends increasing this to 15% implemented as an addition of (1.15/1.06) - 1 = 8.49% to ore tonnes at nil incremental ounces, and a further downside case of 25% dilution tested in economic analyses.
- Puzzle's vertical advance rate sits at exactly 12 benches/year, the upper bound of the 6–12 benches/year industry benchmark, leaving no margin for schedule.
- Inferred Mineral Resource material makes up 12.3% of LOM scheduled ore tonnes (42.9% in FY31 alone). This increases the risk that a portion of the declared production profile – particularly in FY31 – is not supported by Measured or Indicated Mineral Resources.
- Only one of three geotechnical drill holes informing the Puzzle pit design was actually located within that pit, with the fresh domain batter face angle also disclosed inconsistently (70° vs 75°) across two tables in the same Reserve Report. SRK recommends further geotechnical mapping specific to the Puzzle pit, and resolution of the batter angle discrepancy, before placing full reliance on the current wall design.
- The Puzzle project's economic basis is built on at least two different gold prices – A$2,400/oz for the stated Puzzle open pit optimisation base case, and A$2,800/oz for the Reserve declaration and for Puzzle North's selected shell. Puzzle's own pit design has also not been retested against the A$2,800/oz price used for the Reserve declaration. This risk is also stated as an opportunity below with the current prevailing gold price, but SRK notes it does not contribute positively to the robustness of the Ore Reserve Report.
- The capitalised pre-strip ('Open Pit Development', A$77.75 M, Genesis Model) represents 80.6% of Puzzle's total mining cost, notably higher than the equivalent proportion of other development projects such as Bruno-Lewis (3.9%) or Lady Julie (41.4%). Any all-in sustaining cost (AISC)-based cost comparison for Puzzle will understate its true mining cost by this amount unless added back.

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Opportunities

- Puzzle's assigned COGs sit at or above the computed break-even across the full A$2,800–A$4,000/oz sensitivity range tested, meaning the Ore Reserve is more likely conservative rather than optimistically stated.
- At the A$2,800/oz Au price, the selected pit shell includes 1.8 Mt of ore and rises to approximately 2.2 Mt above A$4,200/oz, which is still below the current long-term gold price consensus of A$4,750–A$4,900/oz. SRK recommends retesting the pit optimisation and Ore Reserve at prices closer to current consensus.

3.8.6 Hub Project

Introduction

The Hub deposit is a single open pit gold project located approximately 50 km northeast of Leonora, WA, forming part of the wider Redcliffe Gold Project held by Redcliffe Project Pty Ltd, a wholly owned subsidiary of Genesis (Hub Reserve Report, 2026). Gold was first identified in the general area in 1898, but no previous mining has occurred on the Hub deposit itself; the current pit design builds on studies and a Mining Proposal first advanced under Redcliffe Resources/NTM Gold and later Dacian Gold, prior to Genesis' acquisition of Dacian in 2023. Ore from Hub is processed at the Gwalia processing facility near Leonora, distinct from the dual Gwalia/MMGO (Laverton) destination applicable to the Admiral Group.

Mining is conducted using conventional open pit methods, with drill and blast carried out on a combination of 5 m and 10 m and excavators operating on 2.5 m flitches within those benches. The mining fleet, comprising of 140 t rear-dump trucks with 100 t and 200 t hydraulic excavators, is consistent with the fleet class used across Genesis' other Leonora-region open pits. Mining is carried out by GMS under an owner-operator model, with fleet leasing and ownership costs allocated across the life of the equipment asset. Ore is hauled from the Hub pit via the Leonora–Nambi Road to the Gwalia (Leonora) processing facility, at an average throughput of approximately 20 kt per month. Figure 3.30 illustrates the Hub pit and waste dump layout.

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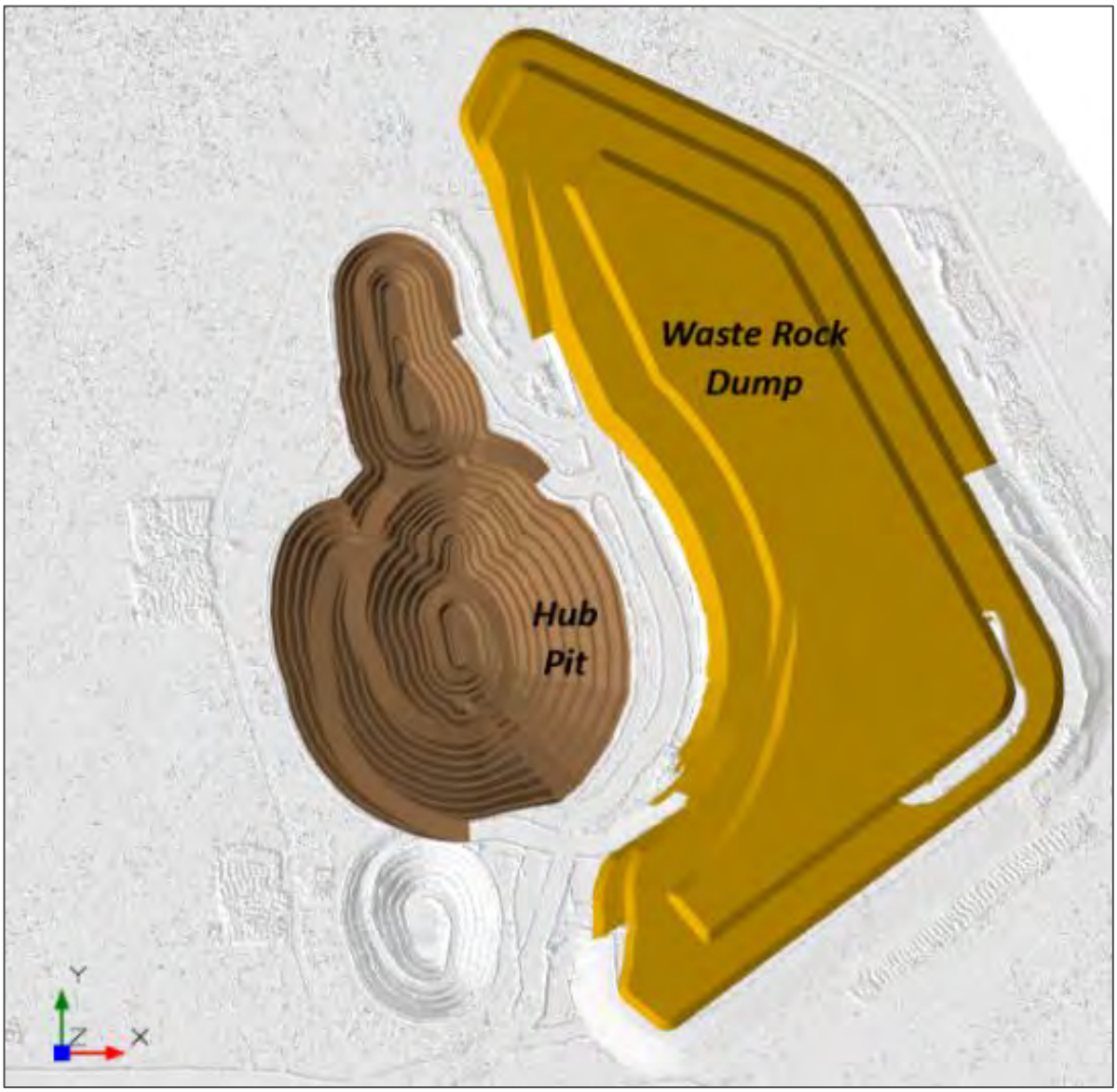
Figure 3.30: Hub open pit and waste rock dump layout



Source: Hub Reserve Deswik file "Hub 3MRS Schedule 2605 - Reserve.duf"

Notes: Hub open pit 2025 Reserve design (brown) and waste rock dump (gold) shown on top of the topography (grey, background).

Geotechnical design

Pit designs for the Hub open pit were developed on the parameters supplied by geotechnical consultant, Peter O'Bryan & Associates The recommended wall angles and bench heights were based on core logging of five HQ3 diamond-cored boreholes and rock properties testing (UCS and multi-stage direct shear testing, carried out by E-Precision Laboratory, Perth) across the oxide, transitional and fresh weathering domains present at Hub. Recommended batter angles and berm widths vary by weathering domain, producing inter-ramp angles of 42.3° (oxide), 52.6° (transitional) and 52.6° (fresh), based on batter angles of 50°, 65° and 70°, respectively, with berm widths of 4 m (oxide) and 8 m (transitional and fresh) (Hub Reserve Report, 2026).

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Groundwater is identified as a significant destabilising influence, particularly within oxide material slopes. The pre-mining water table lies approximately 8–15 mbs, and near-complete depressurisation is required to maintain the stability conditions assumed in the geotechnical model, to be achieved through active dewatering with maximum drawdown extents of up to 1,300 m by end of mining.

SRK's 2024 review identified that the recommended 4 m berm width was inadequate to arrest rockfall or debris at the pit floor, presenting a moderate-to-high risk of rockfall exposure, and recommended increasing berm widths to approximately 6 m (SRK, 2024). The same review noted that the pit design had increased in depth since the original assessment by Peter O'Bryan & Associates – from an initial 55 m starter pit to a ~95 m final cutback, an increase of approximately 40 m – and recommended a design review including stability assessments before the design was finalised; Genesis confirmed at the time that a stability assessment would be undertaken (SRK, 2024). As at the most recent operational update, a failure of the Hub pit's Eastern wall has since occurred, with rehabilitation planned for completion by December 2026.

The 2026 Reserve Report provides an updated set of 'final design' wall parameters – oxide inter-ramp angle reduced to 38.9°, with a separate Oxide East Wall case at 35.0° and a widened 5.5 m berm, and transitional inter-ramp angle reduced to 45.7° with a narrower 5 m berm – attributed to wall movement observed during Cutback 1 and Cutback 2, both linked to delayed groundwater depressurisation, with the CB2 east wall additionally requiring a buttress (Hub Reserve Report, 2026). However, the mine design table in the same Reserve Report states the current Ore Reserve pit retains the original, unadjusted parameters quoted above – 42.3° (oxide), 52.6° (transitional), 52.6° (fresh), with 4 m and 8 m berms. Genesis has not confirmed whether the East Wall design had the shallower angles before failure.

Dilution and mining recovery

The 2025 Hub Reserve Report applies modifying factors of 25% mining dilution and 95% mining recovery in deriving the Ore Reserve from the underlying Mineral Resource, determined from an assessment of grade distribution and lode geometry against the selected SMU size (Table 3.43).

Actual mining performance to 1 January 2026 is reported through two reconciliation comparisons rather than as a direct test of the design dilution/recovery factors themselves. Tonnage reconciliation between the final block design and actual mined tonnes is −1%, while grade and ounces reconciled −2% and −3% below design, respectively. Separately, resource model to grade control model reconciliation shows a tonnage increase of 16% offset by a 14% grade decrease, netting to 0% at the ounce level. Both comparisons show a wider spread of results compared to the 2025 Ore Reserve.

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Table 3.43: Hub mining recovery, dilution and reconciliation findings

Factor	Design/Reserve assumption	Actual (reconciliation)	Comment
Mining dilution	25.0%	Not separately reported	No period provided
Mining recovery	95.0%	Not separately reported	No documented mining recovery reconciliation
Recovered grade	Not stated	−2% (mined vs design); −14% (grade control vs resource)	Grade reconciles below design/resource at both levels tested

Source: Hub Reserve Report, 2026

Open pit optimisation

Pit optimisation for Hub was carried out as part of the 2023 PFS using Whittle Four-X software, generating nested pit shells across a gold price range of A$1,500–3,000/oz Au (A$50 increments) about a base case price of A$2,300/oz Au. Pit shell 17, corresponding to the base case price, was selected as the preferred design basis (SRK GML001, 2024). The current 2026 Reserve Report confirms that this optimisation work remains in use without amendment, stating that the selected pit shell continues to deliver a robust outcome and that no further pit optimisation work is required (Hub Reserve Report, 2026).

The optimisation inputs recorded for pit shell 17 are shown in Table 3.44. No re-optimisation has been performed against updated prices, mining dilution or geotechnical angles, meaning the current pit limits have not been tested against the price and geotechnical assumptions that the current Reserve Report otherwise relies on.

Table 3.44: Hub pit optimisation input parameters

Parameter	Unit	Value
RF gold price	A$/oz	2,300
Mining cost	$/t	4.17
Processing cost	A$/t ore	25.00
Haulage cost	A$/t ore	7.00
G&A cost	A$/t ore	12.00
Royalty	%	2.5
Processing recovery	%	94
Mining recovery	%	95
Mining dilution	%	12
Overall slope angle – oxide	°	31.4
Overall slope angle – transitional	°	38.9
Overall slope angle – fresh	°	52.6

Source: SRK GML001 (2024); Hub Reserve Report (2025)

Notes:

[1] Current Reserve (2026) calculated at a A$2,800/oz Au price.

[2] Current Reserve (2026) calculated on a 25% mining dilution basis.

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Cut-off grades

A single break-even COG (BCOG) of 0.50 g/t Au is assigned to Hub and calculated at the reserve gold price of A$2,800/oz, which includes processing, haulage and G&A costs; mining cost is excluded from the BCOG basis. The Hub Reserve Report (2026) provides a full BCOG sensitivity table across a range of gold prices, reproduced in Table 3.45. SRK notes that the recomputed BCOG at the reserve price of A$2,800/oz is 0.53 g/t Au which matches the Reserve Report. The assigned BCOG of 0.50 g/t Au is applied without adjustment up to A$3,500/oz Au price, only dropping to 0.45 g/t Au at the top of the range (A$4,000/oz).

Table 3.45: Hub COG sensitivity

	A$2,800/oz	A$3,000/oz	A$3,200/oz	A$3,500/oz	A$4,000/oz
Gold price (A$/oz)	2,800	3,000	3,200	3,500	4,000
Mill recovery	94.0%	94.0%	94.0%	94.0%	94.0%
Direct processing (A$/t)	25.00	25.00	25.00	25.00	25.00
Haulage cost (A$/t)	7.00	7.00	7.00	7.00	7.00
G&A (A$/t)	12.00	12.00	12.00	12.00	12.00
Total processing cost (A$/t)	44.00	44.00	44.00	44.00	44.00
WA State royalty	2.5%	2.5%	2.5%	2.5%	2.5%
Third party royalty	0.0%	0.0%	0.0%	0.0%	0.0%
Net gold price (A$/oz)	2,730	2,925	3,120	3,413	3,900
Recomputed BCOG (g/t Au)	0.53	0.51	0.50	0.47	0.42
Assigned BCOG (g/t Au)	0.50	0.50	0.50	0.50	0.45

Source: Hub Reserve Report (2026)

Notes: Sensitivity chart as stated in Reserve Report.

[1] Haulage cost is notably inconsistent between the Reserve Report (A$9.00/t ore) and the Genesis Model (A$12.40/t ore).

SRK notes that the BCOG calculated using the open pit optimisation costs (Table 3.44) results in 0.54 g/t Au, close the BCOG at the Ore Reserve price of A$2,800/oz Au in Table 3.45.

Mine design

Hub employs standard mine designs consistent with comparable Goldfields open pit operations, designed around the operating fleet (100 t and 200 t excavators, 140 t rear-dump trucks). Dual-lane haul road width is 27.1 m and single-lane width is 16.5 m, with a ramp gradient of 1:9 and a minimum mining width of 20 m (Hub Reserve Report, 2026).

The pit is mined as two components – Central and North – with completion currently scheduled for September 2026 and August 2026, respectively (Genesis Independent Expert Presentation, July 2026). There are two currently active mining fronts identified in the Deswik bench schedule: Stage 3C and Stage 4N. The June 2026 Eastern Wall failure in Stage 4N prompted a redesign of the pit floor, reducing the stage's inventory by an estimated 8 kt and 8 koz.

Figure 3.30 shows the Hub open pit mine design and WRD. The current stage of mining is shown in Figure 3.31.

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Mining schedule

Figure 3.31 shows the Hub site and open pit layout as of April 2026, illustrating the Central and North pit components referred to throughout this section.

Figure 3.31: Hub site and open pit – April 2026



Source: Hub Reserve Deswik file "Hub 3MRS Schedule 2605 - Reserve.duf"

Notes: Topography survey in yellow, active mining areas of teal (central) and green (north) colours.

The Hub mining inventory within the Genesis Model is scheduled for completion in FY27, with remaining production of approximately 106 kt ore at 3.02 g/t Au for 10,262 oz, following FY26 production (actual plus budget) of 326 kt ore at 2.20 g/t Au for 23,104 oz as presented in Table 3.46.

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Table 3.46: Hub annual production and cost summary FY25–FY27

Period	Ore mined (t)	Waste (t)	Mining cost (A$ M)	Stripping ratio
FY25 (Jan–Jun, partial actual)	254,676	4,476,091	23.48	17.6
FY26 (actual + budget)	326,042	9,534,115	58.42	29.24
FY27 (forecast, final year)	105,780	669,786	10.42	6.33

Source: Genesis Model (2026); Genesis Monthly Reports FY25, FY26.

Notes:

[1] FY25 sourced from monthly actuals (Jan-Jun 2025 only, partial year).

[2] FY26 is an Actual+Budget blend (Jul 25 - Jan 26 actual, Feb 26 - Jun 26 budget per the LOM model).

SRK has reviewed the mine physicals presented in the Genesis Model. The physicals in the 2026 Ore Reserve report are broadly aligned with those presented in the Genesis Model. SRK has been requested by Genesis to provide a summary of the LOM physicals rather than annual presentation of physicals due to commercially sensitive information that has not been publicly released to date.

The vertical advance was reviewed by SRK using the Deswik bench schedule, and aggressive bench advance was noted with rates higher than 100 m per year over FY26 and FY27.

The mining inventory scheduled for FY27 is drawn entirely from Measured and Indicated Mineral Resource categories, split approximately 3% Measured / 97% Indicated.

Mining equipment

Mining is conducted using conventional open pit methods, with drill and blast carried out on a combination of 5 m and 10 m benches (10 m benches used for larger pit sections and bulk waste zones, 5 m for complex ore boundary areas), and excavators operating on 2.5 m flitches within those benches (Hub Reserve Report, 2026). The mining fleet comprises 140 t rear-dump trucks with 100 t and 200 t hydraulic excavators, consistent with the fleet class used across Genesis' other Leonora-region open pits. The ancillary fleet includes CAT D10 dozers, CAT 16M graders, and a HD1500 water cart as presented in Table 3.47.

As with the other similar sized open pit projects, mining is carried out by GMS under an owner-operator model, with fleet leasing and ownership costs allocated across the life of the equipment asset.

Table 3.47: Hub open pit mining fleet

Equipment	Comment	No. of units
200 t capacity backhoe excavator	12 m^3 bucket, primary dig unit	1
100 t capacity backhoe excavator	6.5 m^3 bucket, secondary dig unit	1
140 t payload haul truck	Primary haul unit	6
CAT D10 dozer	Primary ancillary fleet	2
CAT 16M grader	Primary ancillary fleet	2
HD1500 water cart	120 kL capacity	2

Source: Hub Reserve Report (2025)

Notes: HUB - Annual Mining Cost Breakdown vs Unit Cost (FY26-FY27).

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Mining costs

Operating costs

The Reserve Report (2026) states the whole-of-mine operating cost estimate (Table 3.48) provides the most granular disclosed cost breakdown for Hub, expressed on both a per-tonne-of-ore and per-bcm basis across the LOM.

Table 3.48: Hub Reserve LOM operating cost estimate

Cost category	Total (A$)	A$/t ore	A$/bcm
Open pit mining	20,065,608	163	12
Processing	3,237,470	26	1
General & administration	1,646,874	13	2
Ore haulage	1,051,182	9	1
Royalties	5,423,431	44	3
Total operating cost	**31,424,564**	**256**	**18**

Source: Hub Reserve Report (2026)

Notes: Processing cost, Royalties and tonnage unit costs do not reconcile with Reserve figures..

The Genesis Model provides a more granular breakdown of mining cost specifically on an annual basis for FY26 and FY27 rather than the A$/bcm base used in Table 3.48. FY26's total mine operating cost of A$58.42 M resulted in a unit mining cost of A$5.92/t mined and compares to FY27's estimated A$13.43/t mined as mining ceases in Hub and costs are spread over a smaller remaining ore tonnage.Load & haul dominates the annual mining cost breakdown in both years – 73% of total mining cost in FY26, 64% in FY27 – as the final benches in the mine progress slowly and tonnages moved drop to nil.

Capital costs

The 2026 Reserve Report records a total capital cost of A$0.7 M for the remaining mine life - A$0.1 M mine sustaining, A$0.5 M mine closure and A$0.1 M contingency. The mining operating costs charged to Genesis by GMS (the mining contractor) include the fleet ownership costs, including bank finance, rebuild and replacements of the equipment.

Ore Reserves

Hub had a declared total Ore Reserve of 310 kt at 2.5 g/t Au for 25 koz as at 31 December 2025, comprising entirely Probable Ore Reserves (Table 3.49). The Reserve Report states that the Ore Reserve estimate for Hub is based on information compiled by a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Genesis Minerals. SRK has confirmed with Genesis that the Competent Person responsible for this Ore Reserve estimate is Mr Tristan Sommerford, Executive General Manager - Technical Services at Genesis Minerals Limited.

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Table 3.49: Genesis' Hub open pit Ore Reserve estimate as at 31 December 2026

Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
-	-	-	310	2.5	25	310	2.5	25

Source: Hub Reserve Report (2026)

As noted in the mine design section, the June 2026 Eastern Wall failure in Stage 4N prompted a redesign of the pit floor, reducing the stage's inventory by an estimated 8 kt and 8 koz. SRK recommends reducing the Genesis Model inventory for Hub by these amounts, resulting in a final mining inventory of 98 kt for 9,462 oz.

Risks and opportunities

Risks

- The 2026 Reserve Report contains inconsistencies; however, SRK's review of the Genesis Model for Hub's final mining year, FY27, did not raise material concerns.
- Hub is an active pit with a recent Eastern wall failure; close monitoring is required for remaining short life of the pit, with production due to be finished in September 2026. SRK recommends reducing the Financial Model inventory by 8 kt and 800 oz accordingly from the end of the schedule (September 2026).

Opportunities

- The pit optimisation shell is based on the 2023 PFS assumptions of a A$2,300/oz gold price and superseded the geotechnical slope parameter recommendation. It has not been re-run against the current Ore Reserve gold price of A$2,800/oz (or the updated FY25 geotechnical model). Re-optimising the pit at the current prevailing gold price may expand the economically viable pit limit and bring further Mineral Resource material within the Ore Reserve.

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4 Laverton Operations

Genesis' operations at Laverton have historically revolved around the Mt Morgans Gold Operations (MMGO). MMGO is a historical mining area dating back to the late 1890s, when gold-bearing ore was mined from a series of underground mines situated along the BIF ridgeline on the western side of the MMGO that supported the development of the Mt Morgans township. Since the late 1890s, the site has been operated by numerous owners and periods of non-mining due to the two World Wars, unsupportive commodity prices and sporadic exploration.

Modern exploration techniques employed in, and around, the historical underground mines during the 1980s led to the development of the large Westralia open pit supported by a processing plant to treat the gold-bearing ore. The processing plant was decommissioned and subsequently removed from site in 1999–2000 after producing 926 koz.

Development of several other open pit and underground mines followed, until mining and processing operations ceased in late 1998. At this time, a total of 1.32 Moz of gold had been produced at the MMGO over a 100-year period. The project has produced gold-bearing ore from several open pits with the most important, from north to south, being Doublejay, Heffernan's and Ganymede, which form the Jupiter deposit and from an underground mine at Westralia and Transvaal.

Ownership of the MMGO tenements has changed numerous times over its long history. Of note, Austwhim Resources Ltd (later a subsidiary of Dominion Mining Ltd) carried out exploration activities focused on historical mines during the late 1980s. This led to development of the Westralia open pit commencing in 1988, and construction of a 250 kt/a CIP processing plant adjacent to the pit. The processing plant was commissioned in 1988 and then expanded to 750 kt/a capacity (hard rock) and converted to CIL in 1989.

Open pit mining of the Jupiter deposit, located approximately 15 km southeast of the Westralia prospect, commenced in 1994. High-grade ore mined from the Jupiter open pit was trucked to the MMGO processing plant, while low-grade ore was treated locally on a dump leach pad adjacent to the open pit.

Since Dominion, other owners have included Plutonic Resources, Homestake Mining Company, Barrick Gold Corporation, Placer Dome and Range River Gold, with the latter going into voluntary administration in 2011, following which Dacian acquired the project. Dacian mined the project from mid-2018 with the construction of a new processing mill. Dacian was acquired by Genesis in June 2022.

MMGO was transitioned to a C&M regime, after ceasing open pit mining operations at the end of June 2022, while the underground operations continued until September 2022. During FY23, the mine stockpile and low-grade stockpile Ore Reserves were processed and fully depleted through the MMGO processing plant, with supplementary feed provided from remaining underground ROM, and historical Jupiter dump leach Mineral Resources material.

Mining at Jupiter and processing at the MMGO was restarted in FY26.

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4.1 Laverton tenure

The Laverton tenure comprises a single contiguous project area of 219 tenements covering approximately 1,211 km². Genesis holds an interest in the Laverton tenure through its subsidiary companies Laverton Gold Pty Ltd, Genesis Minerals (Laverton) Pty Ltd and MMGO WA Mining Pty Ltd.

Within the Laverton tenure there are 40 granted exploration licences, 89 granted mining leases, 31 granted prospecting licences, 40 granted miscellaneous licences and four granted general purpose leases. There are also 15 applications comprising three exploration licences, two mining leases, two prospecting licences and eight miscellaneous licences, covering a combined area of approximately 1,211 km². A summary tenement schedule is shown in Table 4.1.

Most of the Laverton tenure is held 100% by Genesis subsidiary companies. Interests held jointly with, or by, third parties comprise:

- 27 tenements registered to Magnetic Resources NL, comprising 17 prospecting licences, six exploration licences, three mining leases and one miscellaneous licence, covering approximately 178 km²
- two exploration licences (E38/3211 and E38/3272) held jointly by Genesis Minerals (Laverton) Pty Ltd and Vox Royalty Australia Pty Ltd
- two mining leases (M38/73 and M38/89) held jointly by GSM Mining Company Pty Ltd and Laverton Gold Pty Ltd
- M38/547, registered to Focus Minerals Ltd.

SRK has received representation from Genesis that the schedule detailed in Table 4.1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 23 July 2026 and cross-checked with the WA online database, TENGRAPH (https://www.dmp.wa.gov.au/TENGRAPH_online.aspx).

Table 4.1: Genesis Laverton Project – summary tenement schedule

Type	Number	Area (km²)
Exploration licence (E)	43	641
Prospecting licence (P)	33	36
Mining lease (M)	91	444
Miscellaneous licence (L)	48	90
General purpose lease (G)	4	1
Total	**219**	**1,211**

Source: TENGRAPH

Royalties

State royalties are payable to the WA Government at the ad valorem rate of 2.5% of the royalty value of any gold produced, as defined under the Mining Regulations 1981.

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The key third-party royalty is now held by Elemental Royalty Corporation:

- 4% gross revenue royalty (GRR) over a substantial portion 67 km² of Focus' Laverton tenements. Elemental's 4% GRR can be increased by an additional 0.5% GRR if the grade of saleable gold produced in any financial year exceeds 5 g/t Au*
- Elemental subsequently acquired an additional 2% GRR at Beasley Creek, Beasley Creek South, Chatterbox Trend, Lancefield Underground, Telegraph and Wedge/Lancefield North
- M38/376 & M38/377: A$1.50/bcm of ore mined within specified production limits
- M38/143: A$10/oz after the first 50,000 oz
- various other Laverton tenements with 3% GRR depending on exploration expenditure thresholds.

4.2 Permitting and compliance

The most recent mining proposal (Version 3, Revision1; REG ID 128557) approved for the Mt Morgans component of the Laverton Operations was submitted in February 2025. The Mining Proposal included an updated MCP. The Mining Proposal (and presumably the closure plan included in the proposal) was approved on 6 March 2025, allowing for raises at TSF cells 1 and 2 to final crest elevations of RL 418 m Australian height datum, thereby providing capacity for the storage of approximately 12.7 Mt of tailings (approximately 4 years' production). The approval of the Mining Proposal also authorised the backfilling of the Jupiter pit (M39/236).

A subsequent Mining Development and Closure Proposal (MDCP) for the expansion of Jupiter operations was submitted to DMPE in February 2026 and approved on 25 June 2026.

The scope of the MDCP included:

- establishment of TSF Cell 3
- expansion of the Jupiter processing facility (no longer required)
- ROM expansion
- expansions of the North WRL and West WRL
- increased clearing allocations.

Two Part V 'prescribed premises' licences and two works approvals are currently in place for the Laverton Operations (Table 4.2).

Two current native vegetation clearing permits have been approved for the MMGP: CPS 7408/5 and CPS 7428/2. Both expire on 31 December 2027. A third clearing permit application is currently under assessment (Table 3.43).

Thirteen groundwater licences providing a combined water allocation of approximately 21.34 GL/a are currently in place for the Laverton Operations (Table 4.4).

Table 4.2: Prescribed activities approved under Part V of EP Act – Laverton Operations[6]

Premises name	Statutory instrument	Expiry date	Prescribed activity description	Approved limits
Barnicoat Gold Plant	L8490/2010/2	26 December 2027	Category 5: Processing or beneficiation of ore	1,500,000 t/a
Mt Morgans Gold Plant	W6008/2016/1	3 February 2027	Category 5: Processing or beneficiation of ore	3,500,000 t/a
			Category 6: Mine dewatering	1,200,000 t/a
			Category 57: Sewage treatment	145.5 kL/day
			Category 64: Class II putrescible waste landfill	4,500 t/a
			Category 73: Bulk storage of chemicals	1,150 kL
Mt Morgans Gold Plant	W2910/2025/1	10 September 2028	Category 5: Processing or beneficiation of ore	3,500,000 t/a
Mt Morgans Gold Plant	L9010/2016/1	8 February 2031	Category 5: Processing or beneficiation of ore	3,500,000 t/a
			Category 6: Mine dewatering	1,200,000 t/a
			Category 54: Sewage treatment	100 kL/day
			Category 57: Used tyre storage	Up to 450 tyres
			Category 64: Class II or III putrescible waste landfill	4,500 t/a

Table 4.3: Native vegetation clearing permits under Part V of EP Act – Laverton Operations

Permit number	Expiry date	Authorised clearing (ha)	Tenements	Permit holder
CPS 7428/2	31 December 2027	63	M39/1107	Mt Morgans WA Mining Pty Ltd
CPS 7408/5	31 December 2027	765	M39/18, M39/36, M39/228, M39/236, M39/272, M39/273, M39/282, M39/305, M39/390, M39/395, M39/403, M39/513, M39/1107, M39/1120, M9/1129, L39/57, L39/244	Mt Morgans WA Mining Pty Ltd
CPS 11643	Under assessment	110	M39/282, M39/1107	Mt Morgans WA Mining Pty Ltd
CPS 11272	Under assessment	864	M38/1315, M38/1317, M38/1318 and L38/395.	Magnetic Resources NL

[6] The letter ‘W’ before a statutory instrument number signifies a works approval. The letter ‘L’ before a statutory instrument indicates a licence.

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Table 4.4: Groundwater licences under RIWI Act – Laverton Operations

Licence No	Expiry date	Allocation	Aquifer	Tenements	Licence holder name
GWL 160209	2 April 2035	2.077 GL/a	Combined – Fractured Rock West – Fractured Rock	L38/75; M38/264; M38/535; L38/53; L38/108; M38/345; M38/101; M38/377; M38/318; M38/342; M38/376; M38/270; L38/152	Laverton Gold Pty Ltd
GWL 160210	20 February 2035	0.975 GL/a	Combined - Fractured Rock West - Palaeochannel	M38/73; M38/261; Boomerang Shaft L38/173; E38/2032	Laverton Gold Pty Ltd
GWL169901	11 September 2027	1.4 GL/a	Combined – Fractured Rock West – Fractured Rock	M39/236, M39/18, M39/228, M39/248, M39/261, L39/57, M39/282, M39/264, M39/273, M39/304, M39/36	Mt Morgans WA Mining Pty Ltd
GWL 171913	18 November 2030	0.25 GL/a	Combined - Fractured Rock West - Fractured Rock	M37/428; M37/86; M37/300; M37/646; M37/594; M37/277; M37/227 (Bruno-Lewis)	Redcliffe Project Pty Ltd
GWL 172290	7 October 2035	0.707616 GL/a	Combined - Fractured Rock West - Fractured Rock	M38/37 Summit Deposit; M38/49 South Lancefield Pit; M38/101	Laverton Gold Pty Ltd
GWL183915	12 September 2027	3.5 GL/a	Combined – Fractured Rock West – Calcrete	M39/513	Mt Morgans WA Mining Pty Ltd
GWL 207510	15 June 2032	0.65 GL/a	Combined – Fractured Rock West – Fractured Rock	M37/1276	Genesis Minerals (Laverton) Pty Ltd
GWL 207546	28 June 2032	1.33 GL/a	Combined – Fractured Rock West – Fractured Rock	M37/1295, M37/1286, M37/1348	Genesis Minerals (Laverton) Pty Ltd
GWL 212704	14 August 2028	1 GL/a	Combined - Fractured Rock West - Palaeochannel	M37/428; L37/243; M37/277; M37/227; M37/300; M37/594; M37/646; M37/86	Redcliffe Project Pty Ltd
GWL 213826	20 May 2036	0.45 GL/a	Combined - Fractured Rock West - Fractured Rock	M38/1315; M38/1317; L38/395; M38/1318 (Lady Julie)	Magnetic Resources NL
GWL213901	8 June 2036	3.0 GL/a	Paleochannel – Fractured Rock	L39/375, M39/1122, M39/273, M39/305, L39/368, M39/1120, L39/381, L39/383, L39/244, L39/367, L39/382, M39/513	Mt Morgans WA Mining Pty Ltd
GWL 213902	8 June 2036	3.0 GL/a	Combined - Fractured Rock West - Palaeochannel	L39/382; M39/1120; L39/368; L39/367; M39/273; L39/244; M39/513; M39/1122; M39/305; L39/375; L39/383; L39/381	Mt Morgans WA Mining Pty Ltd
GWL213903	8 June 2036	3.0 GL/a	Combined – Fractured Rock West – Paleochannel	L39/382, M39/1120, L39/368, L39/367, M39/273, L39/244, M39/513, M39/1122, M39/305, L39/375, L39/383, L39/381	Mt Morgans WA Mining Pty Ltd

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4.3 History

Genesis' operations at Laverton have historically revolved around the MMGO. MMGO is a historical mining area dating back to the late 1890s, when gold-bearing ore was mined from a series of underground mines situated along the BIF ridgeline on the western side of the MMGO that supported the development of the MMGO township. Since the late 1890s, the site has been operated by numerous owners and periods of non-mining due to the two World Wars, unsupportive commodity prices and sporadic exploration.

Modern exploration techniques employed in and around the historical underground mines during the 1980s led to the development of the large Westralia open pit and construction of a processing plant to treat the gold-bearing ore. The processing plant was decommissioned and subsequently removed from site in 1999–2000 after producing 926 koz of gold.

Development of several other open pit and underground mines followed, until the mining and processing operations ceased in late 1998. At this time, a total of 1.32 Moz of gold had been produced at the MMGO over a 100-year period. The project has produced gold-bearing ore from several open pits with the most important, from north to south, being Doublejay, Heffernan's and Ganymede, which form the Jupiter deposit and from an underground mine at Westralia and Transvaal.

Ownership of the MMGO tenements has changed numerous times over its long history. Of note, Austwhim Resources Ltd (later a subsidiary of Dominion Mining Ltd) carried out exploration activities focused on historical mines during the late 1980s. This led to development of the Westralia open pit commencing in 1988, and construction of a 250 kt/a CIP processing plant adjacent to the pit. The processing plant was commissioned in 1988 and then expanded to 750 kt/a capacity (hard rock) and converted to CIL in 1989.

Open pit mining of the Jupiter deposit, located approximately 15 km southeast of the Westralia prospect, commenced in 1994. High-grade ore mined from the Jupiter open pit was trucked to the MMGO processing plant, while low-grade ore was treated locally on a dump leach pad adjacent to the open pit.

Since Dominion, other owners have included Plutonic Resources, Homestake Mining Company, Barrick Gold Corporation, Placer Dome and Range River Gold, with the latter going into voluntary administration in 2011, following which Dacian acquired the project. Dacian mined the project from mid-2018 with the construction of a new processing mill. Dacian was acquired by Genesis in June 2022.

MMGO was transitioned to a C&M regime, after ceasing open pit mining operations at the end of June 2022, while the underground operations continued until September 2022. During FY23, the mine stockpile and low-grade stockpile Ore Reserves were processed and fully depleted through the MMGO processing plant, with supplementary feed provided from remaining underground ROM, and historical Jupiter dump leach Mineral Resources material.

Genesis completed its acquisition of Dacian Gold, including 100% of MMGO, in November 2023. Genesis restarted the MMGO processing plant, rebranded as the Laverton mill, in October 2024. The restart initially processed stockpiles and purchased third-party ore while Jupiter open pit mining was re-established.

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In May 2025, Genesis moved to consolidate the wider district. It acquired Focus' Laverton Gold Project, adding a Mineral Resource of 73 Mt at 1.7 g/t Au for 3.9 Moz gold and Ore Reserves of 546 koz at 1.3 g/t Au. The package is located approximately 30 km from the Laverton mill and includes roughly 455 km^2 of prospective ground plus site infrastructure, with historical production of about 3.6 Moz. The acquired deposits include Beasley Creek, Karridale, Lancefield and the Chatterbox Trend.

Through FY26, the Laverton mill transitioned from external feed to feed from the Jupiter open pit.

A second consolidation step was the acquisition of Magnetic Resources Limited (Magnetic) in June 2026, adding the Lady Julie project near Laverton, which hosted 2.2 Moz of gold. Lady Julie's northern boundary adjoins ground acquired through the Focus acquisition, creating the scope for a larger integrated open pit. This transaction lifted Genesis' Laverton Mineral Resources to approximately 8.4 Moz.

Lady Julie and the adjoining former Focus assets are located on the Chatterbox Trend.

4.4 Geology and mineralisation

The regional geological context is provided in Section 2.5 of this Report.

Genesis' Laverton deposits reside in the Laverton Tectonic Zone (LTZ) and the Laverton Greenstone Belt, within the Laverton Domain on the eastern margin of the Kurnalpi Terrane. The Laverton Greenstone Belt is bound by the Laverton and Kirgella domes and by the Mt Celia and Burtville faults. Itt is generally poorly exposed, deeply weathered, and blanketed by Tertiary laterite and by recent sediments around the Lake Carey salt-lake system south of MMGO. Stratigraphy is dominated by tholeiitic basalt, mafic and minor ultramafic intrusives, metasediments, and a thin, but regionally continuous BIF, all at greenschist facies with local amphibolite grade, and intruded by felsic porphyry dykes/sills and unusual alkaline bodies (syenites, carbonatites, lamprophyres).

The controlling architecture is a set of first-order shear zones and their splays. The Mt Celia Tectonic Zone forms the Laverton-Kurnalpi Terrane boundary (Figure 2.5) and localises the MMGO deposits (Westralia, Transvaal, Jupiter, Mt Morven, Cameron Well and others). Further west and south, the Laverton Shear Zone bounds the West Laverton trend, the Chatterbox Shear Zone separates the Laverton and Mt Margaret domains, and the Mertondale Shear Zone (a splay of the Kilkenny Lineament) controls the Bruno-Lewis/Cardinia deposits. The MMGO package occurs in the overturned western limb of the south-plunging Mt Margaret Anticline.

All mineralisation comprises Archaean orogenic lode gold, structurally controlled and emplaced late in the deformation history. Within this single orogenic framework, the Laverton assets display the following distinct host and structural styles:

- Alkaline-intrusion (syenite) related lode gold. Jupiter (comprising Doublejay, Heffernan's and Ganymede) is the type example. Gold occurs in shallow, east-dipping, brittle-ductile shears, most strongly developed where they cross-cut syenite stocks and dykes or the altered pillow basalt adjacent to them.
- BIF-hosted sulfide-replacement. At Westralia (and Phoenix Ridge, Morgans North), gold occurs as sulfide replacement both sub-parallel to BIF layering and in *en échelon* tensional veins oblique to layering, controlled by cross-cutting structures introducing reduced fluids into

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oxidised BIF. The West Laverton trend (Rega, Bulldog) and Gladiator/Murrays are BIF-and-shear associated, and the western Laverton pits (Beasley Creek, Lancefield, Telegraph) are BIF/chert-shale hosted.

- Mafic-hosted narrow high-grade veins. Transvaal, Ramornie and Craic are quartz-dominated vein arrays in mafic host, with sericite-ankerite-pyrite (and local biotite) alteration with trace sphalerite-chalcopyrite-galena, that may stack across strike.
- Shear-hosted along the Chatterbox Shear Zone. The Chatterbox Trend deposits (Mary Mac, Golden Pinnacles) occupy the moderately east-southeast-dipping ductile/brittle Chatterbox Shear in altered and sheared sedimentary, metasedimentary, felsic intrusive and ultramafic rocks. Gold is associated with goethite-manganese-haematite alteration and intrusions. Lady Julie North 4, on the same shear, carries two main styles: a brittle domain in sedimentary carbonate with quartz veining, breccias and silica-pyrite alteration, and a ductile domain of silicified, quartz-veined, partly fuchsite-altered ultramafic, with subordinate pyrite replacements in overlying carbonate and black shale. Lady Julie Central and HN9 are structurally controlled quartz veining and shearing deposits with minor pyrite along mafic-porphyry contacts, plus porphyry-hosted stockworks.
- Porphyry-related potassic and contact lodes with supergene overprint. Bruno-Lewis (Cardinia) is the example case. It sits in the Minerie Formation (Minara Group) of the Kurnalpi Terrane on the Mertondale Shear Zone and carries three styles: northwest-striking, northeast-dipping potassic lodes spatially tied to felsic porphyries, stratigraphy-parallel contact lodes on mafic-felsic contacts with pyrite-rich sulfide replacement, and flat-lying supergene blankets in the oxide profile preferentially developed in mafic host. Disseminated alteration runs 0.4–1.4 g/t Au, sulfide replacement 3–20 g/t Au, and late cross-cutting quartz veins can exceed 1,000 g/t Au, but lack demonstrated continuity.

A cross-cutting control worthy of note is weathering. Deep lateritic and saprolitic profiles have produced supergene enriched flat-lying oxide lodes across several deposits, most explicitly at Bruno-Lewis, but also affecting the near-surface expression of the BIF-hosted and Chatterbox Trend ore.

4.4.1 Main deposits

Table 4.5 summarises the key geological characteristics associated with the main open pit gold Mineral Resources at Genesis' Laverton Operations (Table 4.5).

Table 4.5: Summary of main deposits at Laverton Operations

Prospect	Geological overview
Jupiter	An Archaean syenite-related, structurally controlled orogenic lode gold deposit comprising the Doublejay, Heffernan's and Ganymede pits. It occupies the hinge zone of the moderately southeast-plunging Mt Margaret Anticline, within a succession dominated by massive, pillow-textured tholeiitic basalt. The basalt is intruded by irregular stocks of coarse-grained, alkali-feldspar-phyric porphyritic syenite and an associated stockwork of syenite dykes, 1 cm–10 m wide, that radiate from the main stocks, with syenite outcropping discontinuously and lying beneath lake sediments at Ganymede. Both syenite and basalt are cross-cut by steeply dipping (70–80°) east–west and northeast–southwest trending quartz-feldspar porphyries. The deposit lies immediately east of the north–south Callisto Shear Zone, a major demagnetised structural corridor, with subsidiary northwest to west-northwest and northeast trends also present. Gold occurs in shallow, easterly dipping, northwest–northeast striking brittle-ductile shear zones that

Prospect	Geological overview
	obliquely cross-cut basalt, syenite and porphyry contacts, and is most strongly developed where these shears intersect syenite or the altered proximal basalt. Most shears are shallow (20–40°) and east dipping, with steeper (60–85°) south- and west-dipping sets that are largely unmineralised. The deposit-scale Cornwall Shear Zone, formerly known as the Jupiter Shear Zone, extends the full length of the deposit and carries distinctly elevated tenor relative to the basalt country rock, with lesser-tenor lodes stacked in an *en échelon* sense above it. Wallrock alteration haloes are broader in syenite. The package has undergone greenschist-facies metamorphism, and mining traverses oxide, transitional and fresh rock domains.
Westralia	A BIF-hosted, sulfide-replacement mesothermal Archaean gold deposit, including the Phoenix Ridge lode, within the Mt Morgans camp on the overturned western limb of the Mt Margaret Anticline. The host is a sedimentary package composed predominantly of BIF with subordinate chert, mudstone, shale, conglomerate and minor felsic volcaniclastic rocks, intercalated with and separated by ultramafic volcanic rocks and variably intruded by felsic porphyry dykes and lamprophyres. Gold is associated with quartz-carbonate fractures and fine veinlets within BIF, which act as the primary host, although basalt, porphyry intrusive and ultramafic rocks are mineralised in smaller volumes and with lower continuity. Sulfide replacement occurs both sub-parallel to BIF layering and in *en échelon* tensional veins oblique to layering. The grade and geometry are controlled by cross-cutting structures interpreted to introduce reduced fluids into the oxidised BIF host, with mineralisation localised along splays off the Celia Tectonic Zone, the boundary between the Laverton and Kurnalpi terranes. The deposit has been historically mined by both open pit and underground methods.
Lady Julie	The Lady Julie gold project comprises the Lady Julie North 4 (LJN4), Lady Julie Central (LJC) and Hawks Nest 9 (HN9) deposits, located about 20 km southwest of Laverton in the Laverton Domain of the Kurnalpi Terrane. The host succession is a mafic-dominated greenstone sequence of basalt, dolerite, ultramafic rocks, chert, shale and sedimentary carbonate overlain by BIF, intruded by felsic to dacitic porphyry dykes and sills. The package lies on the eastern limb of the Mt Margaret Anticline and is cut by the north to north-northeast trending Chatterbox Shear Zone, an east-dipping reverse-fault corridor that strikes about 12 km across the project in a 100–250 m-wide zone and controls the mineralisation. The deposits are orogenic, structurally controlled lode systems. LJN4 is the principal deposit. Its footwall comprises serpentinised ultramafic rocks, locally overprinted to talc-tremolite and chlorite-tremolite schist. This is overlain by a carbonate (limestone to dolostone) and chert package with minor carbonaceous and non-carbonaceous shale. Basalt occurs further east. Together, these form a moderately east dipping (45–50°) composite package. It is intruded by east-dipping felsic porphyry dykes. Gold at LJN4 is associated with structurally controlled quartz veining, breccia development and silica-pyrite alteration. This occurs within the ultramafic, carbonate and chert units and along porphyry contacts. There is ubiquitous fuchsite alteration in the northern altered ultramafic. Deformation is partitioned into braided shears. These host silica-pyrite and breccia lodes, along with altered ultramafic lodes that define the higher-grade core zones. At LJC and HN9, mineralisation is hosted along and proximal to mafic-porphyry contacts. It occurs as quartz veins and shear zones with minor pyrite. The shoot geometry plunges southeast at LJC. HN9 forms a 3 km corridor that transects shallow east-northeast dipping porphyry dykes. A thin oxide profile passes into transitional and fresh rock. No significant supergene enrichment is interpreted at LJN4. Along strike, the Chatterbox Shear aligns with the Beasley Creek and Apollo deposits to the north. It also extends toward the Wallaby system to the south.
Bruno-Lewis	A structurally controlled Archaean lode gold deposit in the Kurnalpi Terrane, within the Minerie Greenstone Belt and Minara Group. It lies on the western limb of the regionally faulted, south-plunging Benalla Anticline, where the stratigraphy strikes north-northwest and dips moderately to steeply to the west. Three primary units are developed, a footwall felsic volcanic unit in the east, a central volcano-sedimentary unit of felsic to intermediate volcaniclastics interbedded with siltstone and shale, and a mafic hanging wall of pillow basalt with occasional dolerite. The sequence lies within the Mertondale Shear Zone, a splay of the Kilkenny Lineament that marks the contact between felsic volcaniclastics and sediments to the west and mafic volcanics to the east, and is intruded by northeast-dipping felsic porphyries and later east–west Proterozoic dolerite dykes. Late faulting has produced sinistral strike-slip offsets, including a displacement of about 350 m near the Lewis trial pit. Three styles of mineralisation are recognised: potassic lodes are moderately northeast-dipping, northwest-striking primary lodes associated with and sub-parallel to the porphyries, characterised by potassic alteration, quartz stockwork veining and disseminated pyrite. Contact lodes are moderate to steeply west-dipping, stratigraphy-parallel, pyrite-rich lodes

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Prospect	Geological overview
	on or near stratigraphic contacts or within the central volcaniclastic-sediment unit, with limited strike extent. Supergene lodes are flat-lying cohesive blankets within the oxide, preferentially developed in mafic host and spatially related to northwest-striking cross-cutting felsic porphyries. Broad disseminated alteration averages 0.4–1.4 g/t Au, internal sulfide replacement ranges from about 3 g/t Au to 20 g/t Au, and narrow late cross-cutting quartz veins can exceed 1,000 g/t Au but lack demonstrated continuity. Deep weathering has developed flat-lying supergene lodes above the primary potassic and contact mineralisation, with the base of complete oxidation extensively mapped. The mineralised system strikes for approximately 2,500 m with an average width of approximately 140 m.
Karridale	A lode gold deposit in the Burtville Terrane of the Laverton Greenstone Belt, adjacent to the historical Burtville pit. Mineralisation is hosted in an interpreted half graben on the southeast side of the large Karridale Gabbro (locally logged as granodiorite). From northwest to southeast, the sequence runs from gabbro with a dolerite chill margin, whose south and southeast contacts dip south and southeast, into structurally juxtaposed, shallow northeast-dipping pillow basalt flows 5–10 m thick. Laterally and down-dip, extensive interflow metasediments and volcaniclastics are interbedded between the flows. This package is overlain and partly interfingered by intermediate volcanic tuff and an interbedded sandstone-black shale sequence. Gold postdates the gabbro. It is tightly focused into the stratabound, stacked interflow metasediments and volcaniclastics, which preferentially take up the structural strain, alteration and mineralised veining. The controlling structures are shallow northwest-dipping shears, expressed as mylonitic sediment packages with intense carbonate-sericite alteration and northwest–southeast trending subvertical veins. Additional higher-grade structures occur as north- and northwest-striking cross faults, interpreted as dilatational sites. Mineralisation extends approximately 900 m northeast along strike and is modelled from surface to 450 m depth.
Beasley Creek	An epigenetic, stratabound gold deposit on the southern tip of the Windarra Batholith. The regional Chatterbox Shear Zone splays into the Beasley Creek Shear, with an approximately 45° counter-clockwise strike change against the monzogranite. Gold is hosted dominantly within a severely weathered sedimentary polymictic breccia up to 60 m thick, developed within the Beasley Shear Zone. The mineralised sedimentary package is bordered in the hanging wall and footwall by tholeiitic basalt. A schistose, talc-carbonate-altered ultramafic unit overlies the hanging wall mafics to the northeast. The mine sequence strikes north–south and dips 45–65° to the east, and is variably cross-cut by felsic intrusives. The stratigraphy is folded, with an antiformal fold axis plunging steeply south that exerts a strong control on mineralisation. Beasley Creek and Beasley Creek South (formerly Calypso) are separated by about 200–300 m across a barren, southwest–northeast trending Proterozoic dyke. Mineralisation is characterised by abundant disseminated sulfides within the polymictic breccia, with strong ferruginisation. The regolith profile draws down along the mineralised horizon to vertical depths greater than 200 m, so deeper intersections are often show goethitic and haematitic clay-alteration.
Lancefield/Wedge Project	The Lancefield/Wedge Project is an orogenic gold system comprising the historical Lancefield deposit and the shallower Wedge, Lancefield North and Telegraph lodes. The setting is a basal komatiite overlain by tholeiitic basalt and gabbro units with carbonaceous shale interflow sediments. The ultramafic-mafic package is overlain by a sedimentary sequence that begins with a basal conglomerate and passes up into pelitic and arenaceous sediments. Mineralisation occurs within stacked interflow sediments within the mafic units. These sediments localise mineralised thrust structures and become silicified and sulfidic. Grade and alteration are most intense at the southern end of the Lancefield workings, with the interflow sediments becoming increasingly carbonaceous to the north. High-grade shoots are spatially related to footwall flexures, which in turn relate to syenite intrusives in the ultramafic footwall. The Main Lode is characterised by silica-carbonate-sulfide replacement of carbonaceous shales, hanging wall basalt and footwall gabbro. Gold is associated with arsenopyrite-pyrrhotite-pyrite-quartz-carbonate-chlorite veins in late-stage brittle fracturing of the silicified host, with a strong arsenic-silver correlation and copper-zinc in the upper levels. Gold occurs mainly as fine, sulfide-occluded grains within arsenopyrite, becoming less arsenopyrite-rich and more banded to the north. The historical Lancefield deposit was mined by Western Mining Corporation to 830 m vertical depth. It strikes north–south over about 1.5 km, with the main lode modelled to roughly 1.5 mbs and an average width of 3–5 m. The Wedge and Lancefield North lodes strike northeast over about 2.6 km and are gently dipping, with the reported estimate confined to the upper part of the profile and an average width of about 5 m. The broader Lancefield Far North to Telegraph to

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Prospect	Geological overview
	Wedge trend comprises four stacked lodes striking NNE and dipping gently at about 20° east over a 9 km strike, modelled from near surface to approximately 110 m.
Chatterbox Trend	An orogenic gold trend in the Laverton Greenstone Belt of the Kurnalpi Terrane, which is dominated by andesitic volcanics with erosional remnants of siliciclastic sequences. The deposits lie on north–northeast striking shear zones between the Mt Margaret Dome to the northwest and the Kirgella Dome to the southeast. Locally, the trend is hosted by the Chatterbox Shear Zone, hence the name. It is a moderately ESE-dipping ductile to brittle fault zone that separates the Laverton and Mount Margaret lithostructural domains. The host rocks are strongly altered and sheared metasediments, felsic intrusives and ultramafics, with an ultramafic footwall. Mineralisation is commonly associated with increased goethite, manganese and haematite alteration, or with the intrusions. The trend was remodelled as one project over a 5.7 km strike. Its main deposits include Apollo, Whisper, Eclipse-Garden Well, Innuendo and Rumour, with lodes modelled from near surface up to 330 m depth. Widths range from 1 m to approximately 20 m.

Source: Genesis ASX announcement dated 5 May 2026 and relevant MRE reports

4.5 Mineral Resource estimates

Genesis' current MRE for the Laverton Operations as at 31 December 2025 was reported to the ASX via an announcement dated 5 May 2026. Mineral Resources are reported inclusive of Ore Reserves.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the MRE. The named Competent Person taking responsibility for the Mineral Resources is Mr Timothy Sanders who is a full-time employee of Genesis.

SRK considers that Mr Sanders has the requisite experience to act as Competent Person.

Laverton Operations' current MRE is summarised in Table 4.6 and Table 4.7. The estimation methodologies are summarised in Table 4.8.

Data collection has been conducted according to industry-standard methods and SRK considers that the data are appropriate for use in estimation studies.

Table 4.8 summarises the Mineral Resource estimation methodology for the Laverton Operations. All deposits are estimated by OK within geologically constrained domains, with variography and KNA completed in Snowden Supervisor software with top-cuts reviewed and applied per domain. Validation includes by swath plots, section and plan review and, where available, production reconciliation. Classification is driven by drill spacing supported by kriging efficiency and slope of regression unless noted.

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Table 4.6: Genesis' Laverton Operations Mineral Resources as at 31 December 2025

December 2025	Cut-off (g/t Au)	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
		Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Laverton													
Westralia Group	0.5	-	-	-	11	2.1	970	6.2	2.1	430	17	2.5	1,400
Jupiter Group	0.4	-	-	-	12	1.0	390	11	1.0	340	22	1.0	740
Bruno-Lewis	0.4	-	-	-	11	1.0	360	2.5	1.0	81	13	1.0	440
Karridale	0.6	-	-	-	22	1.2	970	5.6	1.2	220	28	1.3	1,200
Beasley Creek	0.4–2.5	-	-	-	4.2	2.0	260	2.5	2.0	160	6.7	2.0	430
Chatterbox Trend	0.6	-	-	-	4.2	1.3	220	3.5	1.3	150	7.8	1.5	370
Lancefield/Wedge	0.5–0.8	-	-	-	3.4	4.5	190	6.0	4.5	880	9.4	3.6	1,100
Laverton Other	0.6	-	-	-	8.8	1.1	390	11	1.1	410	20	1.2	800
Total		**-**	**-**	**-**	**76**	**1.7**	**3,700**	**48**	**1.7**	**2,700**	**120**	**1.6**	**6,400**

Source: Genesis ASX announcement dated 5 May 2026.

Table 4.7: Genesis' Laverton Mineral Resources acquired after 31 December 2025

December 2025	Cut-off (g/t Au)	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
		Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Lady Julie	0.4–1.6	-	-	-	29	1.8	1,700	12	1.6	600	41	1.8	2,300
Total		**-**	**-**	**-**	**29**	**1.8**	**1,700**	**12**	**1.6**	**600**	**41**	**1.8**	**2,300**

Source: Magnetic data room, Feasiblity Study June 2025 (Mineral Resource estimate as at June 2022)

Notes: Magenetic Resources NL acquired by Genesis in June 2026

[1] Open pit and underground Mineral Resources

[2] Competent Person is Mr Lynn Widenbar, BSc, MSc, DIC, MAusIMM and MAIG of Widenbar & Associates (consultants).

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Table 4.8: Summary of Mineral Resource estimation at Laverton Operations

Deposit	Interpolation method	Software (model/wireframes)	Domains (number, cut-off, boundary)	Parent block size (m)	Bulk density (t/m^3)	Classification	Drill spacing (nominal)	Data types	Comments
Westralia Group	OK. CIK sub-domaining where lodes show bi/multi-modal grade.	Leapfrog (domaining), Datamine (estimation), Supervisor (KNA).	Geological-continuity domains. BIF-hosted shoots plus mafic shear lodes in satellites. CIK sub-domains. Hard boundaries. RAB, AC and BH holes removed.	5 × 5 × 5. CIK model 1 × 1 × 1 reblocked to parent.	Water displacement from DD core. Assigned by stratigraphy and weathering. DataShed.	Measured (mining exposure). Indicated (to 25 × 25 m, pass 1). Inferred (to 50 × 50 m). Remainder Potential.	Indicated to 25 × 25 m. Inferred to 50 × 50 m.	RC, DD.	Greater Westralia continuity 4 km strike, 1 km down-dip. Satellite shears 400–800 m. Reported 0.5 g/t Au open pit shell, 2.5 g/t Au MSO underground.
Jupiter Group	OK. CIK where bi/multi-modal.	Leapfrog (lithology, weathering, mineralisation), Datamine (macrotised estimation), Supervisor (KNA).	27 syenite dykes, 3 carbonatite dykes/sills, 18 porphyry dykes, Cornwall Shear Zone and mafic. Hard boundaries, soft for CSZ within syenite pipes. Mafic to a 0.3 g/t Au shell.	5 × 5 × 5 (2026 model). 2024 model used 10 × 10 × 5 domain parent, 20 × 20 × 10 rock parent.	Assigned by weathering state, mining status and lithology. DataShed.	Measured (mined). Indicated (to 20 × 30 m). Inferred (to 40 × 40 m). Potential (over 80 × 80 m).	Grade control 10 × 10 to 20 × 20 m. Indicated 20 × 30 m. Inferred 40 × 40 m.	RC, DD, grade control RC.	Reported 0.4 g/t Au within RPEEE pit shell. Model confirmed by mining reconciliation. High confidence from pit exposure.
Bruno-Lewis	OK multi-pass. CIK sub-domaining. Median indicator kriging for certain NEDS domains.	Leapfrog (wireframes), Datamine (estimation).	Potassic, contact and supergene style lodes. 24 to 25 domains carry CIK sub-domains. Hard boundaries. Yield limiting on wide domains.	5 × 5 × 5. CIK model 1 × 1 × 1 reblocked to parent.	Assigned by weathering profile.	No Measured. Indicated (about 20 × 20 m). Inferred (about 40 × 40 m). Remainder Potential. Three-drill hole spacing criterion (times root 2).	Indicated about 20 × 20 m. Inferred about 40 × 40 m.	DD, RC. RAB, AC and AirTrack removed.	Reported 0.4 g/t Au within pit shell. Extrapolation under 40 m. MRE about 2,500 m strike, about 140 m average width. PFS recoveries about 95%.
Karridale	OK. Interpretation guided at about 0.5 g/t Au.	Leapfrog (interpretation). Estimation software not stated in the 2026 statement.	Stratabound stacked interflow-sediment lodes in a half graben. Shallow NW-dipping mylonitic shears. Higher grade in N and NW cross faults.	Not stated in the 2026 statement.	By regolith category, 512 specific gravity and bulk density measurements. CO 1.94, CW 2.12, SW 2.30, MW 2.53, PW 2.72, fresh 2.86.	Indicated and Inferred by drill spacing and continuity. Nominal spacing not separately stated.	2018 infill at 320 × 160 m and 160 × 80 m footprints. Nominal not separately stated.	RC, DD, historical AC.	900 m NE strike, modelled to 450 m depth. Reported 0.5 g/t Au. Adjacent to historical Burtville pit.
Beasley Creek	CIK sub-domaining prior to OK grade estimation.	Not stated in the 2026 statement (Genesis standard Leapfrog and Datamine).	Stratabound polymictic breccia lodes in the Beasley Shear. Antiformal fold control. CIK sub-domains.	Not stated in the 2026 statement.	Water displacement plus downhole gamma. By stratigraphy and weathering. Ore predominantly fresh non-porous.	Measured (mined). Indicated (to 30 × 30 m). Inferred (to 60 × 60 m). Remainder Potential.	Indicated to 30 × 30 m. Inferred to 60 × 60 m.	RC, DD.	Reported 0.4 g/t Au within RPEEE pit shell, plus MSO underground. Leach recovery 92.67–97.74% (Focus, 2019). MRE 6.7 Mt at 2.0 g/t Au for 0.43 Moz.
Lancefield-Wedge Project	OK across constituent models.	Surpac (Lancefield Main Lode). Leapfrog and Datamine (Wedge, Lancefield North, Far North).	Lancefield Main Lode plus hanging-wall lodes (2 g/t Au interpretation). Wedge and Lancefield North lodes (0.2 g/t Au interpretation). Far North four stacked NNE lodes dipping about 20° east. Hard boundaries.	Far North 10 × 25 × 5 (X, Y, Z). Lancefield Main and Wedge not separately stated.	Not stated in the 2026 statement.	Indicated and Inferred. Deposit-specific spacing not stated.	Not separately stated.	RC, DD, historical underground DD (Lancefield).	Lancefield historical underground to 830 m. Refractory arsenopyrite ore. Only upper ~130 m of Wedge reported. Combined trend to 9 km. Legacy models merged.
Chatterbox Trend	OK.	Datamine (estimation), Snowden Supervisor (variography), Leapfrog (modelling).	Individual lodes (Apollo, Whisper, Eclipse-Garden Well, Innuendo, Rumour). Hard boundaries between lodes. 26 variograms. Per-lode top-cuts (Apollo 20, Eclipse 25 and 8, Rumour 15, Innuendo 8 g/t Au).	Apollo and Eclipse 5 × 10 × 5. Rumour and Innuendo 10 × 25 × 5 (E, N, RL).	Not stated in the 2026 statement.	Indicated (12.5 × 12.5 to 25 × 25 m, pass 1). Inferred (25 × 50 m to 50 × 50 m, pass 2 to 3). Rumour all Inferred (wet sampling). Over 100 m Unclassified.	Indicated 12.5 × 12.5 m to 25 × 25 m. Inferred 25 × 50 m to 50 × 50 m.	RC, DD.	Remodelled as one project over 5.7 km. Lodes to 230–330 m. Widths 1–20 m. Nugget 12–48.
Lady Julie Group (ex Magnetic Resources)	Inverse distance squared (ID2) with dynamic anisotropy. A parallel OK model for LJN4 was created but not reported, it was not materially different.	Domain models by Blue Cap Mining. Estimation software not stated.	Structurally controlled lodes in altered mafic volcanic and sedimentary rocks. Separate models for LJN4 (open pit and underground), LJC and HN9. Weathering, lithological and structural boundaries defined. Top-cuts 15–22 g/t Au.	10 × 10 × 2.5. Sub-blocked to 1.25 × 1.25 × 1.25.	Immersion method, 440 samples from 19 holes. Sediments 1.60, oxide 1.90, transitional 2.32, fresh 2.78 to 2.80. HN9 a constant 2.52 (high in oxide/transitional, low in fresh).	No Measured. Indicated 25 × 25 m. Inferred 40 × 40 m, maximum extrapolation 100 m.	Indicated 25 × 25 m (10–25 m in well-drilled areas). Inferred 40 × 40 m.	RC, DD.	Ex-Magnetic (acquired June 2026), not in the 5 May 2026 statement. MRE basis. Reported 0.4 g/t Au open pit, 1.6 g/t Au underground (LJN4 open pit above 450 mbs, underground at A$4,500/oz). Search 60–120 m major axis. SRK flags: no single coherent JORC Code Table 1 Sections 1 to 3, possible grade smearing in LJN4 underground Inferred, and HN9 density issues.

Source: SRK summary, 2026

Notes: Abbreviations: CIK - conditional indicator kriging, ID - inverse distance, RL - reduced level, BIF - banded iron formation, SMU - selective mining unit, AC - aircore, RC - reverse circulation, DD - diamond, RAB - rotary air blast.

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SRK has reviewed the data collection, construction, estimation and reporting of the Mineral Resources and considers that, while some local refinement is possible, the global quantum of the Mineral Resources is suitable for valuation purposes.

4.5.1 Prospectivity

SRK has assessed Genesis' current priority exploration prospects and priorities within the Laverton tenure package (Figure 4.1 and Table 4.9). The Laverton priority prospects are predominantly surface targets developed on, or immediately adjacent to, historical workings. SRK notes that prior mining and existing land use do not preclude further exploration potential at depth or along strike. Several prospects lie within 1 or 2 km of existing, but currently idle, processing infrastructure.

The prospects fall into three groups. The first group comprises five prospects: Golden Cliffs, Waratah, Birrells, Mt McKenzie and Piccolo Star. This group lies within the Mt Morgans camp north of Laverton, where mineralisation is localised on secondary splays off the Celia Tectonic Zone (the boundary between the Laverton and Kurnalpi terranes). The second group comprises eight prospects: Ida H, Sickle, Bells, Castaway, Admiral Hill, Grouse, She's Right and Barnicoat. This group is located in the eastern part of the Laverton district. The final group are two relatively widely separated prospect, being Golden Pinnacles and Coronation. Golden Pinnacles lies within the Laverton Tectonic Zone approximately 1.5 km south of Laverton township. Coronation lies outside the Laverton district within the North Kookynie area approximately 35 km south of Leonora, and forms part of the Ulysses gold project.

One prospect departs from the predominant orogenic gold style found at Laverton. At Admiral Hill, gold and copper mineralisation comprising chalcopyrite with pyrite and magnetite has been interpreted to have possible volcanic-hosted massive sulfide affinity. Such deposits typically contain concentrated zones of base and precious metal sulfides adjacent to a lower grade 'stringer' zone. At Piccolo Star, proximity to an intrusion hosting the Cameron Well deposit indicates potential for syenite (intrusion)-related gold mineralisation, in addition to the BIF hosted and mafic hosted vein styles recognised elsewhere in the Mt Morgans camp.

SRK notes the Laverton tenure package remains, in general, prospective for further gold discoveries or extensions to known prospects, reflecting the density of discrete lodes and historical workings developed along the local structural corridors. For valuation purposes, SRK focused on the current priority prospects described in Table 4.9. None of the prospects has a current reported MRE or Exploration Target reported in accordance with the JORC Code (2012). SRK has also considered publicly available exploration information available on the WA Government geology and mining portal when determining the exploration value.

Phoenix Ridge is noted as an exploration prospect in a key Genesis document[7]. However, Phoenix Ridge has a reported Mineral Resource which is currently included within the 'Westralia Group' of deposits described above.

[7] 6.1.4.1 2026.07.22 – Dragline – IER – SRK – Technical Information.pdf, page 29 of 45

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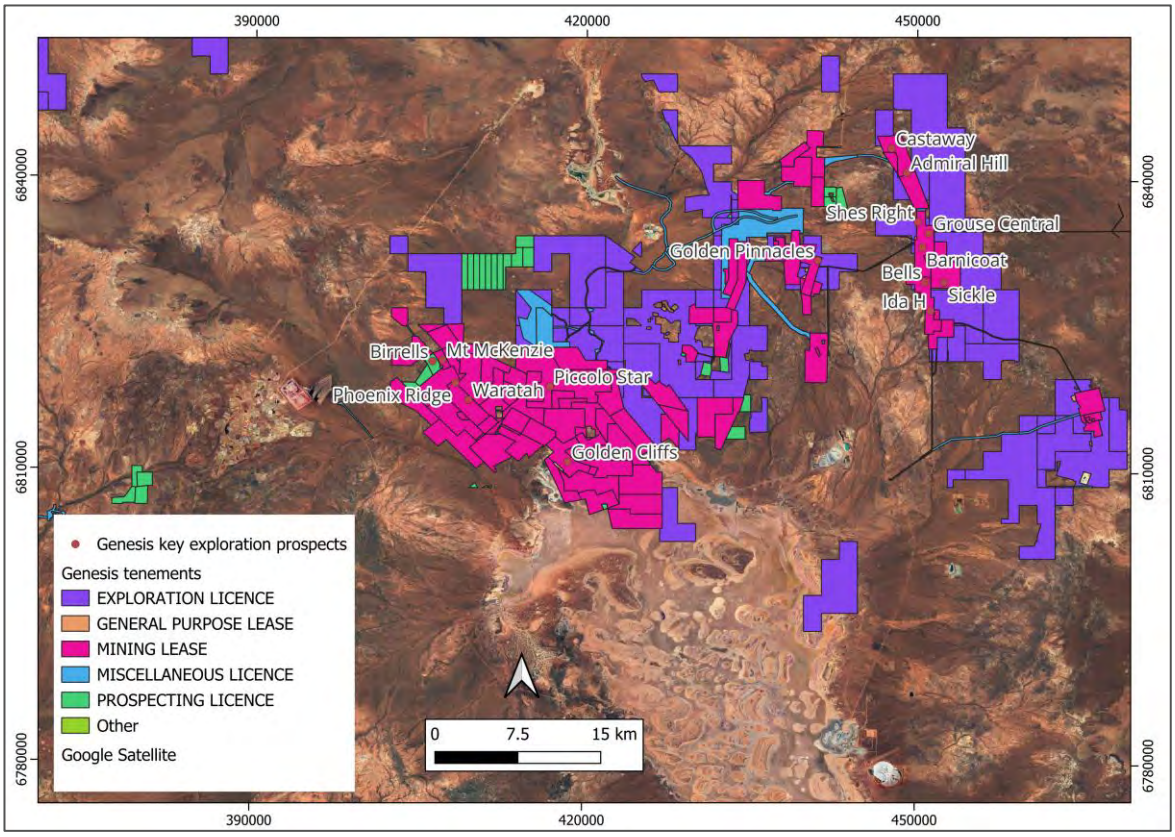
Figure 4.1: Laverton exploration prospects



Source: Vault dataroom, WA Government geology data portal (Tengraph), SRK analysis July 2026

Table 4.9: Genesis' Laverton key exploration prospects

Prospect name (tenement)	Description
Golden Cliffs prospect (M39/1129)	Located within the Mt Margaret area of the Mt Morgans camp on the overturned western limb of the Mt Margaret Anticline. Locally, the structures plunge moderately to the south about a north-northwest trending fold axis. The prospect lies 1.8 km from the Mt Morven deposit, one of a series of deposits localised on secondary splays off the Celia Tectonic Zone. Mineralisation was worked historically as narrow lodes from the adjacent Golden Cliffs, Golden Cliffs Ltd and Great Northern shafts. Golden Cliffs is described as a drill defined prospect in the WA online geological repository (MINEDEX), held on granted mining lease within a dense cluster of historical Mt Margaret and Mt Morven workings.
Waratah prospect (M39/18)	Located within the Greater Westralia mining area of the Mt Morgans camp, immediately adjacent to the Ramornie deposit and co-located with the historical Ramornie Leases workings. Waratah is located within a package of mafic volcanic and intrusive rocks on the western limb of the Mt Margaret Anticline. The prospect is described as a mafic-hosted orogenic lode gold, with mineralisation developed as narrow, high-grade, quartz-dominated veins and vein arrays which are locally stacked across strike and with sericite-ankerite-pyrite alteration in well-foliated zones. Veins carry carbonate and pyrite with trace sphalerite, chalcopyrite and galena, and vein style ranges from brecciated to weakly laminated. This prospect is located only 80 m from the historical Ramornie open pit.
Golden Pinnacles prospect (M38/270 and E38/3859)	Located approximately 1.5 km south of Laverton township within the Laverton Tectonic Zone, on ground formerly comprising part of Focus' Laverton Gold Project. The prospect is located within the historical Golden Pinnacle and Pinnacles workings and is located approximately 500 m of the Mary Mac open pits. Mineralisation was worked historically as narrow lodes from shallow shafts at

Prospect name (tenement)	Description
	grades and depths which may potentially be amenable to modern (current) open pit mining methods. The prospect is located within a granted mining lease overlying an exploration licence with established access immediately adjacent to Laverton township.
Ida H prospect (M38/264)	The Ida H workings extend over a north–south strike length of approximately 1.4 km and comprise multiple separately named lodes including Ida H North, Ida H North End, Ida H North Extended, Ida H Extended, Ida H West, Ida H Consols and South Ida. The prospect is located over a substantial historical mining centre which was worked via shallow underground methods. A small open pit was subsequently developed between 1989 and 1993. Old heap leach pads, a WRD and the Ida H tailings and Golconda TSFs remain on the lease. Adjacent shut workings include Last Hope, General Wabash, Lincolnshire Lass, Lucky Jack, Ida South West and New Ida Leases.
Sickle prospect (M38/1032)	Located approximately 11 km east-southeast of Laverton within the eastern part of the Laverton district, hosted in mafic and ultramafic volcanic rocks of the lower greenstone sequence. The mineralised system extends over a strike of approximately 1.8 km and comprises a set of discrete lodes. The historically mined Sickle lode is flanked by the undeveloped West Lode and North Lode and by the drill defined Sickle Mirror prospect. Historically mined by open pit. Sickle formed part of the Laverton Gold Operations under Crescent Gold and subsequently Focus.
Bells prospect (M38/264)	Located within the eastern part of the Laverton district on the same north-trending corridor as the Barnicoat mine 4 km to the north, between the mined Chivas and Highlight pits (700 m and 1.7 km distant) and the Sickle pit (1.7 km to the east). Mineralisation is developed as narrow lodes hosted in a mafic and ultramafic volcanic package. Surrounding the prospect are the historical workings of Waste of Time, Golden Gordon, Golden Rhine, Lady Mary and Westella, indicating there may be multiple lodes located within the corridor. Bells prospect is an undeveloped advanced exploration prospect, held on the same granted mining lease as the Ida H prospect (which is located 3 km to the south).
Castaway prospect (M38/376)	Located within the eastern part of the Laverton district on the same granted mining lease as the Admiral Hill pits. Mineralisation is hosted in mafic and ultramafic volcanic rocks of the lower greenstone sequence and was historically mined at shallow depths by open pit methods. An old ROM pad and WRD remains on the lease.
Admiral Hill prospect, copper and gold (M38/376)	A copper and gold prospect located approximately 11 km northeast of Laverton and close to an outcropping syenite intrusion. West of the syenite are calc-alkaline units comprising felsic to intermediate schists altered from volcaniclastic sediments and dipping 50–60° to the east, developed beneath a deeply leached regolith with strong clay alteration, which could be a potential host sequence for mineralisation. Admiral Hill is described as a possible volcanic-hosted massive sulfide, comprising chalcopyrite together with pyrite and magnetite in veins within a 5–30 m-wide hanging wall zone. Copper forms narrow zones within a broader low grade gold envelope, with geochemical anomalism developed in envelopes surrounding the copper-gold mineralisation. Historically mined for gold by open pit at Admiral Hill North, Central and South pits.
Birrells prospect (M39/1193)	Located within the Mt Morgans camp approximately 3 km south of the Phoenix Ridge deposit on interpreted secondary splays off the Celia Tectonic Zone. The prospect forms part of a cluster of workings together with the Mt McKenzie deposit 900 m to the east and the historical Mt McKenzie North, Lorna and Birrells United deposits. Mineralisation is typical of the Mt Morgans camp, comprising BIF-hosted sulfide replacement, syenite-related and mafic-hosted narrow vein systems. Early-stage exploration classified in MINEDEX as an undeveloped prospect, held on granted mining lease and prospecting licence tenure.
Coronation prospect (E40/312)	Located within the North Kookynie area approximately 35 km south of Leonora. Forming part of the Ulysses gold project, the Coronation prospect is located on the same exploration licence as the Ulysses South prospect 1.2 km to the south. Archaean orogenic lode gold with accessory silver; limited further information is available. Early-stage exploration classified in MINEDEX as an undeveloped prospect. The prospect lies 2.4 km from the proposed Ulysses open pit and processing plant.
Grouse prospect (M38/318)	Located within the eastern part of the Laverton district and hosted in mafic and ultramafic volcanic rocks of the lower greenstone sequence. The mineralised system was developed as three discrete lodes mined from the now-closed pits at Grouse North, Grouse Central and Grouse South over a strike length of approximately 350 m. Mineralisation is at a depth interpreted to be amenable to open pit extraction.

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Prospect name (tenement)	Description
She's Right prospect (M38/318)	Located within the eastern part of the Laverton district, hosted in mafic and ultramafic volcanics. Developed as discrete lodes mined at widths, grades and depths considered amenable to open pit extraction. The mineralised system was mined from separate pits at She's Right West and She's Right East over a strike length of approximately 400 m. Both workings are now shut, with a low-grade stockpile and WRD remaining on the lease.
Mt McKenzie prospect (M39/208)	Located within the Mt Morgans camp approximately 2.6 km south of the Phoenix Ridge deposit on secondary splays off the Celia Tectonic Zone. Mineralisation styles are those typical of the Mt Morgans camp, comprising BIF-hosted sulfide replacement and mafic-hosted narrow vein systems. Mt McKenzie is drill defined but undeveloped. The prospect is located within a granted mining lease and, given its depth, may require underground mining.
Barnicoat prospect (M38/318)	Located approximately 10 km east of Laverton on the Barnicoat Shear Zone, forming the centre of a cluster of pits including Mt Walmsley, Hade and Bogle (all within 500 m). Mineralisation is hosted in mafic and ultramafic volcanic rocks of the lower greenstone sequence and was previously mined at widths and grades amenable to open pit extraction and treated in part by heap leach. Historically mined by open pit and now shut, giving its name to the adjacent Barnicoat processing plant, which is held on C&M together with a heap leach pad, TSF and ROM pad.
Piccolo Star prospect (M39/1122)	Located within the Mt Morgans camp approximately 2 km north of the Cameron Well deposit, on ground localised on secondary splays off the Celia Tectonic Zone. Cameron Well is a syenite-hosted deposit, indicating potential for syenite-related mineralisation in the immediate area. Mineralisation styles are those typical of the Mt Morgans camp, comprising BIF-hosted sulfide replacement, syenite-related and mafic-hosted narrow vein systems. A drill defined prospect classified in MINEDEX as undeveloped and held on granted mining lease. The prospect lies 2 km from the undeveloped Cameron Well deposit.

Sources: Genesis dataroom July 2026, MINEDEX and TENGRAPH extracts, SRK analysis. Key document: 6.1.4.1 2026.07.22 – Dragline – IER – SRK – Technical Information.pdf

4.6 Metallurgy and processing

4.6.1 Mt Morgans mill

Process background

Genesis' Mt Morgans Gold Operation (MMGO) mill is a comparatively new gold processing facility. It was commissioned in the first quarter of 2018 with first gold poured in late March 2018 and commercial production announced in January 2019. The plant was designed and constructed by GRES and with production creep has a nameplate capacity of nominally 3 Mt/a.

The plant operated continuously until the previous owner, Dacian Gold Ltd, placed the MMGO plant into C&M at the end of March 2023.This was reportedly done to allow growth of resources and reserves, undertake studies into lower cost open pit mining options, to resolve water supply, and for the expansion of TSF capacity.

The suspension of operations was also undertaken in the context of awaiting the outcomes of significant consolidation of gold assets in and around the Leonora-Laverton district. This ultimately resulted in Genesis' 100% takeover of Dacian, which was completed in December 2023. Genesis recommenced processing through Mt Morgans in October 2024. Processing quickly ramped up to nameplate and operations have continued since that time.

In SRK's opinion, historical production data are superior to metallurgical testwork when forecasting future metallurgical performance through an existing plant, particularly when processing similar

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ores. The plant has treated a range of free-milling gold feeds from a number of deposits. The average mill throughput has historically been 2.9–3.0 Mt/a, with a typical recovery of approximately 92%.

The forecast throughput over the LOM out to FY35 is 3.1 Mt/a, averaging 90.4% gold recovery at a feed grade of 1.23 g/t Au. SRK supports the use of historical processing data in forecasting LOM production inputs with the supplemental testing on new ores used to verify or modify the forecast gold recovery algorithms.

Process description

The processing flowsheet is a conventional cyanide leach circuit, typically of that used across the gold industry to process free-milling gold ores. The MMGO plant incorporates primary jaw crushing, with crushed ore reporting to a coarse ore stockpile. Crushed ore is reclaimed via two apron feeders (and alternatively through an emergency reclaim feeder and bin) onto a conveyor which collectively feed the milling circuit. The two-stage grinding circuit comprises a semi-autogenous grinding (SAG) milling circuit, incorporating closed circuit pebble crushing, and a secondary ball milling stage operating in closed circuit with hydrocyclones to separate and classify the milled products according to size.

The GRES design capacity of the comminution circuit was originally 2.5 Mt/a on a predominantly hard, fresh ore feed blend targeting a grind size P_{80} of 106 µm. The installed power of this circuit is 8.8 MW. This throughput has been, increased by coarsening the grind size to a target of 125 µm and by incorporating a soft oxide ore component to the feed blend.

Gold recovery occurs via gravity gold recovery on a portion of the cyclone underflow, and cyanidation of the milled cyclone overflow product, to extract gold from the ores. The gravity circuit incorporates two 48” Knelson (centrifugal style gravity) concentrators and an Acacia (intensive cyanide leach) reactor to leach the gold from the gravity concentrate. The cyclone overflow and gravity circuit tailings slurries are thickened in a pre-leach thickener and pumped to the cyanide leach circuit, which comprises seven CIL tanks. The overall leach residence time was designed at 28 hours at the original nameplate throughput. Nominally this drops to 24 hours at the current throughput rate of 3 Mt/a.

Loaded carbon from the CIL circuit is treated through a split AARL process. The circuit has separate 9 t acid wash and elution columns and only requires three to four carbon ‘strips’ per week. The gold, eluted from the activated carbon, is electrowon, calcined and smelted into gold doré. Stripped carbon is reactivated in a gas-fired kiln.

Tailings from the CIL plant is screened to recover any fugitive carbon, and pumped to a conventional, paddock-style TSF. Decant water from the TSFs is returned to the process water pond for further use.

The plant is supported by the standard reagent make up and dosing systems including lime, cyanide, oxygen through a pressure swing adsorption plant, activated carbon, caustic soda and hydrochloric acid. The plant has utility systems including natural gas, electrical power and low pressure and instrument air, and various reticulated water systems.

The technology associated with the Mt Morgans mill is based on industry standard practices. In SRK’s opinion, the MMGO plant is a conventional gold processing operation, ubiquitous to the gold

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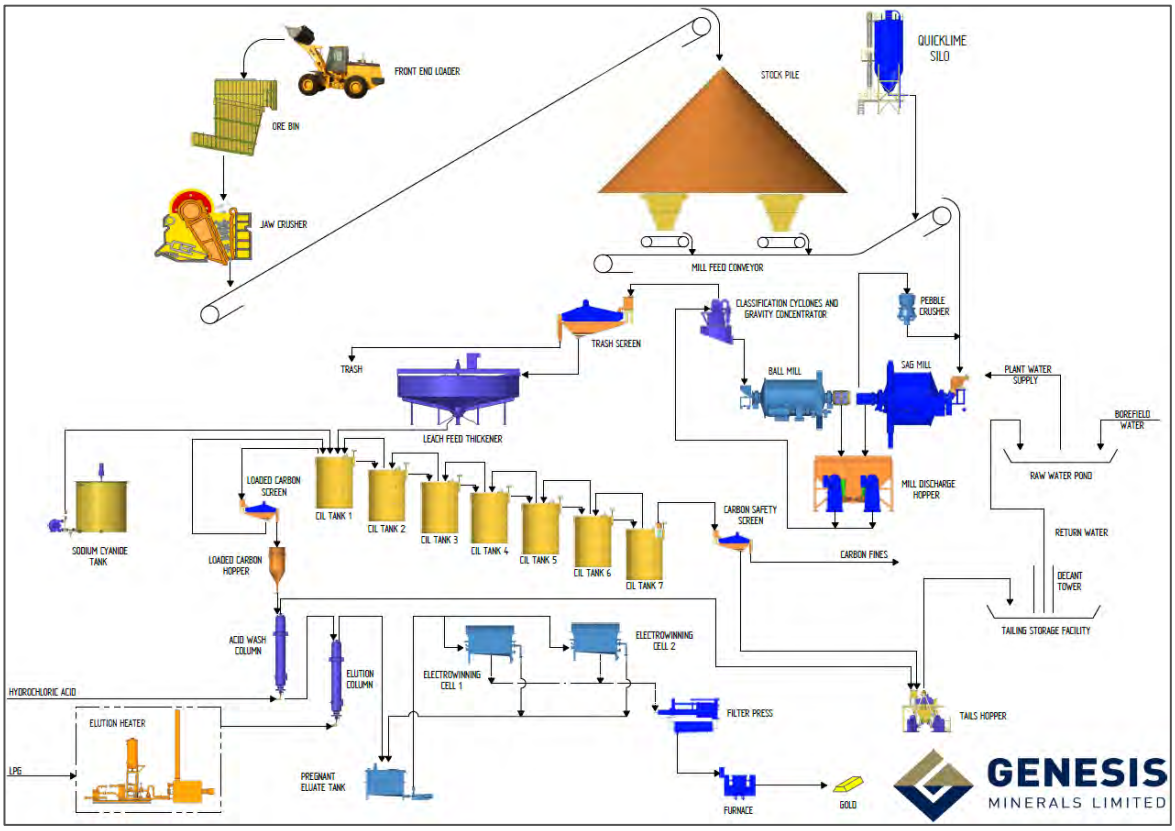
industry. It is a robust design, is of a good build quality, is relatively new compared to many peer gold operations in Western Australia and has been well maintained. In SRK's opinion it is, and will remain, amenable to processing free-milling gold ores such as those that have been forecast in the Genesis LOM plan and are expected to be suitable for treating future free-milling feeds brought into the LOM plan under a successful MergeCo scenario.

The Mt Morgans processing facility is supported by surface infrastructure typical of Western Australian gold operations including reagent and utilities systems, borefield, gas-fired power station connected to the Goldfields Gas Pipeline, maintenance, warehouse and administration buildings and facilities, security, an accommodation village, roads, access to public airstrips in the towns of Leonora and Laverton, along with regional roads and infrastructure. The infrastructure has a demonstrated capacity to meet the demands of the MMGO to date.

Water requirements and challenges with drawdown of a shallower calcrete-hosted raw water borefield and a deeper, more confined, broken rock aquifer, along with supplemental in-pit dewatering have been addressed with the addition of new borefields and bores.

A simplified Mt Morgans process flowsheet is presented in Figure 4.2.

Figure 4.2: Mt Morgans summary process flowsheet



Source: Laverton Processing Plant - MMGO - Block Flow Schematic Minerals. Genesis Minerals Ltd.

Since commissioning 8 years ago, the MMGO plant has demonstrated it is amenable to processing a range of oxide, transitional and competent fresh ores. In SRK's opinion, this facility will continue to be suited to treating the forecast LOM feed which covers a range of predominantly competent open pit (and some underground) feeds including those from Westralia, Jupiter, Bruno-Lewis,

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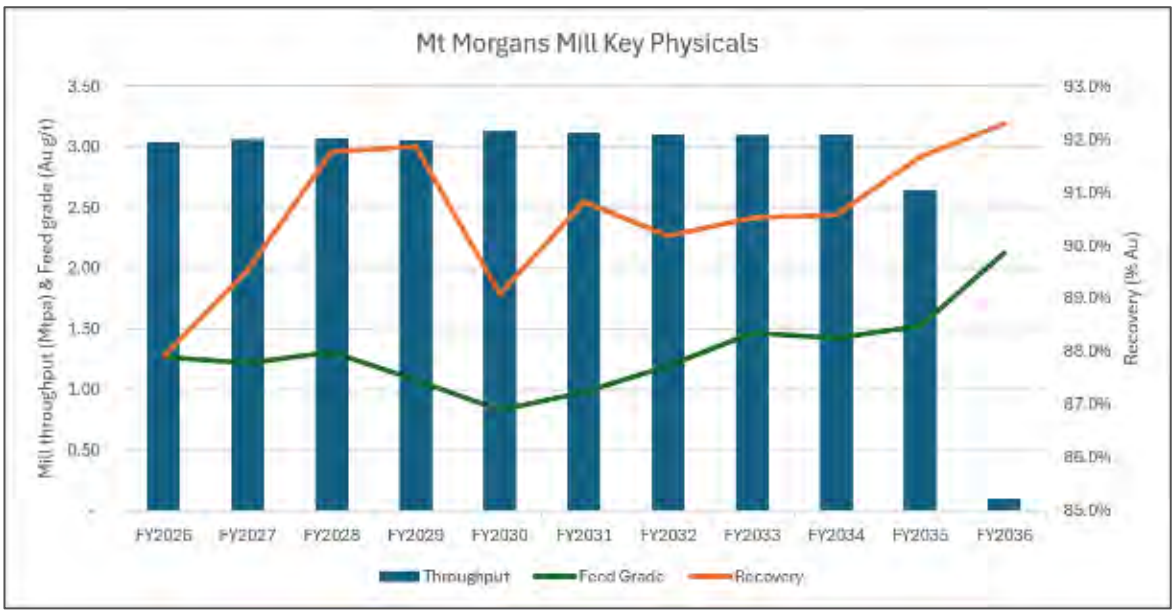
BCDK, Puzzle and Orient Well, among others. The blend will change depending on the ultimate assignment of feeds, based on the proposed construction of a new Laverton mill or the alternative of a Mt Morgans expansion, and potential reassignment of tonnage in any successful merge arrangement.

SRK does not consider the flowsheet to be novel nor are there considered to be any inherent flaws or risks to the LOM. Similarly, in SRK's opinion, the existing infrastructure does not present any fatal flaw risk to the ongoing viability of the operation. With raw water supply upgrades and TSF expansions, the infrastructure is typical of comparable Australian mineral processing plants, is of a high build quality, is currently operational and meets the demands of the existing operation and those forecast in the future.

Throughput

Production history provides a reliable basis upon which to forecast future metallurgical performance including throughput, recovery, and processing costs when treating the same or similar feeds. The forecast throughput through the Mt Morgans processing facility is 3.1 Mt/a over the LOM. Minor variations relate to the feed blend and mine production, tapering in FY35 to 2.6 Mt/a in the last full year of the LOM. The forecast throughput in the LOM plan has been achieved historically through the MMGO plant. The forecast processing schedule is presented in Figure 4.3.

Figure 4.3: Mt Morgans processing schedule



Source: GMD LoM Model 07.26.xlsx. Genesis Minerals Ltd, 2026.

The MMGO plant was originally designed to treat 2.5 Mt/a of predominantly hard, fresh (primary) ore. The plant throughput ramped up rapidly after original commissioning and quickly exceeded the nameplate throughput. The design was found to be conservative in respect to the installed milling power and through other design factors such as design availability and testwork work indices assumptions. Along with additional debottlenecking initiatives, this has helped increase the current nominal capacity above 3.0 Mt/a. Historical key production physicals are presented in Table 4.10.

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The Mt Morgans mill has demonstrated it is amenable to processing the project's competent fresh ores and in SRK's opinion, will continue to be suited to treating the forecast LOM feed. The forecast throughput is supported by the historical throughput which has consistently been ~2.9–3.0 Mt/a between 2018 and 2023, prior to being placed on C&M. The target throughput was achieved again in the FY26(3.014 Mt), the first full financial year of operation since the restart, which supports the nameplate capacity and planned throughput. There is also a reasonable expectation of further production creep associated with minor projects in the future.

Table 4.10: Key historical Mt Morgans processing physicals

Period	Sep 2018 – Sep 2020	FY21	FY22	FY23 Sep Qtr	FY23 Dec Qtr*	Care & Maintenance (Mar 2023 – Sep 2024)	FY25	FY26
Throughput (Mt/a)	~2.9	2.95	2.91	0.73	0.76		2.24	3.014
Grade (g/t Au)	~1.6	1.2	1.1	0.96	0.60		0.83	1.28
Recovery (% Au)	~92–93%	91.5	91.7	91.8	86.0		91.4	91.8**
Processing cost (A$/t)							27.72*	25.10

Source: 'Results for Announcement to the ASX for the Year Ended 30 June 2022', Dacian Gold Ltd, issued 13 August 2022, 'Quarterly Activities Report December 2022', Dacian Gold Ltd, issued 30 January 2023, and operations data.

Notes:

* December Quarter 2022 until March 2023 when placed into C&M sees processing of LG stockpiles and the resulting drop in grade and metallurgical recovery.

** SRK removed the November 2025 monthly recovery outlier from the FY26 Overall Recovery and Opex is final month at 3.1 Mt/a equivalent, YTD costs are not reflective due to partial year of operation.

Since recommissioning of the MMGO, Genesis has undertaken studies with a suitably experienced engineer, investigating expansion options for expanded production. A new modified flowsheet design with a second comminution train increased the throughput to 4.4 Mt/a combined capacity, with a sprint capacity of 5.0 Mt/a on softer feed blends. It incorporates a 1.4 Mt/a two-stage crushing, covered crushed ore stockpile, single-stage 4 MW ball mill operating in closed circuit with classification hydrocyclones and a gravity gold recovery circuit. The downstream CIL circuit would be shared with the existing train, with the addition of two additional 3,600 m^3 agitated tanks to maintain a leach and adsorption residence time of 24 hours.

The existing elution circuit and gold room is capable of meeting the demands of the additional gold production. A new tailings thickener would also be installed, for reagent recovery and water savings. There would be some additional reagent systems and supporting utilities required. This upgraded capacity is not incorporated into the current LOM production schedule. It remains an option to expand the MMGO capacity, but any requirements would be reconsidered as part of a successful MergeCo scenario once the processing assets are consolidated.

In SRK's opinion, the existing capacity, historical throughput, Genesis' understanding of the feed types and their metallurgical behaviours, testing of future feeds, and the ability to blend ores provide a sound basis for the modelled throughput and capacity and supports the modelled value of 3.1 Mt/a. SRK notes that the forecast throughput of 3.1 Mt/a is marginally higher than historical performance and recommends stress testing a downside throughput case of 2.9 Mt/a to assess the sensitivity of the Genesis Model to a modest reduction in throughput.

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Recovery

The MMGO is designed to process both free-milling oxide and fresh feeds using gravity gold recovery and a CIL circuit, with historical gold recoveries typically between 91.5% and 92%, although recoveries were lower when treating the low-grade stockpiles immediately prior to the mill being placed on C&M in 2023. The original design grind size was 106 µm but was quickly relaxed after the original commencement of operations to 125 µm to allow for increased milling capacity. This target grind size has been maintained after Genesis' restart, although there is some variability in the CIL feed size on a daily and monthly basis.

Fourteen different feed sources are scheduled to be treated through MMGO. The forecast average LOM gold metallurgical recovery through the Mt Morgans processing facility is 90.4% at an average feed grade of 1.23 g/t Au. There is minor variability in the gold recovery depending on the blend feeds and grades.

The Genesis Model recovery inputs for all deposits either used a fixed recovery or a recovery algorithm. The Gwalia and Ulysses underground feeds treated through the Gwalia mill, and the BCDK open pit treated at MMGO, have recovery algorithms assigned based on the grind size (i.e. more grind sensitive) and gold feed grades. The remaining Genesis feed sources have fixed recoveries assigned, but often with specific high-grade and low-grade recoveries. The assigned or calculated recoveries for each deposit are derived from historical recoveries or testwork if not previously treated.

In SRK's opinion, the forecast gold recovery assumptions are supported by recent metallurgical recovery, by historical production data and metallurgical testwork, assuming no material changes in forecast feed type or ore mineralogy. There is also potential recovery upside with finer grinding, but throughput will be reduced.

Capital costs

The Genesis Model incorporates processing related sustaining capital, minor growth capital for committed projects, but no major expansion capital expenditure.

Plant improvement capital allowance of A$8.045 M has been made across FY27 and FY28 for specific projects including sustaining capital works. This references budgeted FY27 expenditure which continues to January 2028. This itemised work includes the TSF Cell 1 Stage 4 lift and a replacement liner handler as the most significant costs, along with various other work including a pebble crusher complete assembly and grizzly cassette replacement.

From May 2027, a processing sustaining capital cost estimate of A$1.50/t feed (i.e. approximately A$4.6 M/year) is also incorporated into the Genesis Model. This excludes TSF construction and extensions/lifts which are incorporated separately into the model. This unit cost allowance is made throughout the LOM and is not tapered at the end of the operation, although the expectation is for more tonnes to come into the production profile, and SRK supports this approach.

SRK considers the process-related growth and sustaining capital incorporated into the Genesis Model to be reasonable for the purposes of the current valuation. The sustaining capital allowance is consistent with historical expenditure and aligns with typical industry benchmarks, both on a unit cost basis and as a percentage of installed capital.

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No expansion capital projects are forecast in the Genesis Model for MMGO as it is dedicated to the new Laverton mill, although capital estimates are available for Mt Morgans Stage 1 and Stage 2 upgrades which have the potential of adding 1.4 Mt/a of capacity, and for an ultrafine grinding (UFG) circuit should an expanded Mt Morgans facility be selected as the preferred expansion path over the new 3.4 Mt/a Laverton mill. Under a successful MergeCo scenario, the consolidated processing facilities will be reassessed to ensure the best feed to the best mill, and capacity expansion requirements.

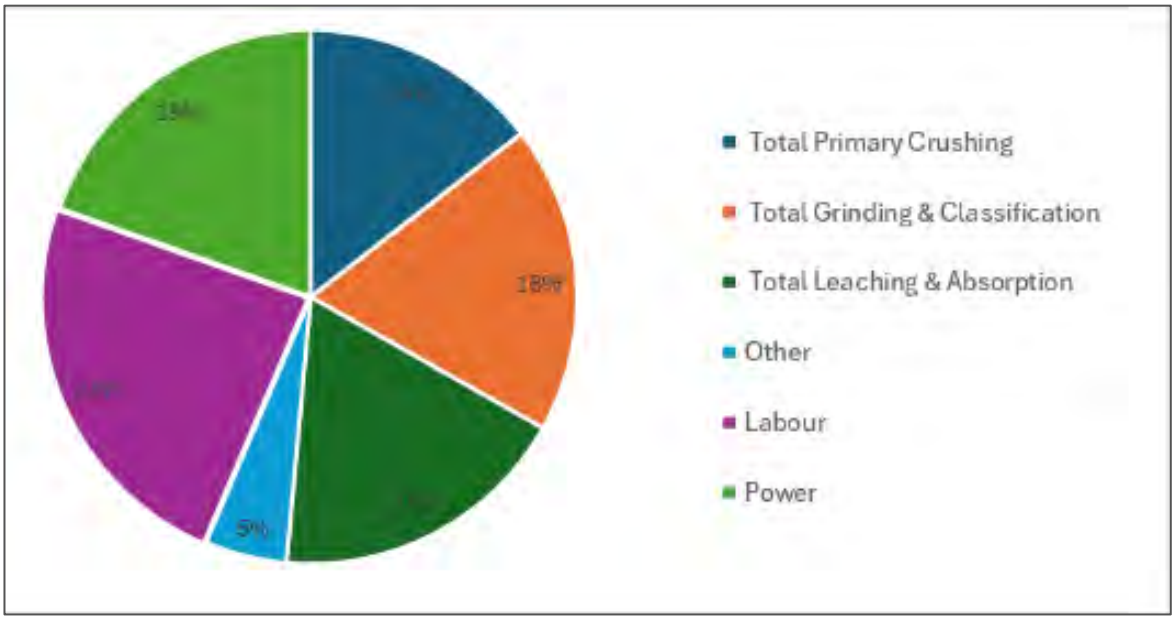
Operating costs

Historical operating costs provide a strong basis for estimating and benchmarking future processing operating costs, particularly where similar ores are treated at comparable throughput rates. As with all operations, processing costs include both fixed and variable components; consequently, both unit and total processing costs are sensitive to mill throughput. Mt Morgans' forecast throughput is expected to align with FY26 actual performance, with a similar feed blend, therefore processing costs are expected to remain broadly comparable.

The Genesis Model forecasts assigns a MMGO mill processing cost of A$26.54/t over the LOM. This closely reflects the FY26 actual cost of A$25.10/t, and accounts for the impact of recent inflationary pressures. This has been particularly evident in the resources sector as a result of increases in costs for diesel, labour, freight, maintenance, reagents and grinding media.

The forecast processing costs are supported by a detailed understanding of the cost structure, including unit costs, current budgets, and the allocation of fixed and variable cost components.

Figure 4.4: MMGO – forecast processing cost breakdown (3.1 Mt/a)



Source: OPEX Model.xlsx. Genesis Minerals Ltd, 2026

SRK has also benchmarked the forecast processing costs against gold operations of comparable size. When adjusted for size, processing a predominantly fresh ore feed blend, SRK considers the processing Opex to be typical of industry peer costs. MMGO's costs benefit from gas-fired power but are offset by elevated lime consumption due to the raw water salinity.

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No attempt has been made to adjust processing costs on a deposit-by-deposit basis. Given the wide range of production scenarios, processing options and potential milling locations, together with the variable extent of metallurgical testwork completed for each deposits, possible changes to throughput and grind size, ongoing refinements to mined tonnage, and the potential exclusion of some deposits from this valuation, SRK considers that such adjustments would not be reasonable or meaningful.

In SRK's opinion, the Genesis Model unit processing cost of A$26.54/t at a feed rate of 3.1 Mt/a is well supported by historical costs, reflects the FY27 budget, and compares well when benchmarked against other peer gold operations.

Other key processing observations

SRK notes the following in relation to the MMGO processing facility:

- No red flag or fatal flaw metallurgical or processing concerns are evident.
- While SRK did not undertake a detailed plant condition audit, based on previous general site inspection no notable flaws were noted in the civils, concrete, structural steel audit, piping, mechanical equipment and electricals, which seem to be maintained well, even with the high salinity water that is used on site. No general plant integrity reporting (concrete, structural steel and/or electrical) or specific mechanical equipment condition reporting (e.g. mills and crushers) was provided for review to verify this observation, but SRK does not have any material concerns as to the overall plant condition.
- Appropriate and extensive critical (insurance) spares are carried on site. This includes parts for the primary crusher including a new pitman bearing and a refurbished spare. The SAG mill and ball mill require common spares. As such, a single spare is required, including a spare motor and pinion bearing and a spare SAG mill and ball mill girth gear.
- Appropriate levels of sustaining capital are being spent to maintain and improve the site operation. The FY27 budgeted project list was provided for review, and levels of expenditure compare well when benchmarked as a function of unit cost per tonne treated. There was no evidence of material issues after the restart in late 2024.
- No future production creep above 3.1 Mt/a through debottlenecking or minor upgrade projects, that could benefit throughput or recovery, has been incorporated into the base case LOM plan. This offers a potential capacity opportunity.
- Although the current preferred option is to construct a new greenfield 3 Mt/a Laverton mill, studies have been undertaken to expand the MMGO mill capacity from 3 Mt/a to 4.4 Mt/a (with a 5 Mt/a 'sprint capacity'). This remains a future capacity expansion option.
- Under a successful MergeCo scheme scenario, there are inherent benefits offered by having multiple processing options, allowing the optimisation of feed to each mill, using a 'best ore to the best mill' approach. Variables to consider include the available capacity, selecting the best grind size, weathering type, proximity to mill, feed grade, processing cost profile amongst other variables. The proposed schedules will almost certainly not have optimised these opportunities.
- There is a wide range of deposits and feed types, and no certainty over the future feed blend. General risks included a major change to the hardness or the recoverability of the gold due to a change in lithology. Historical recoveries and metallurgical testwork on new feeds suggest this

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is unlikely on the majority of expected ore sources that are current or have been historically treated, but there are many other deposits that have not had the same level of testing or processing.

4.7 Laverton Operations – New Laverton mill

4.7.1 Process background

Genesis has investigated options to expand the processing capacity of the Laverton hub. This included comparing the expansion of the MMGO plant from 3.0 Mt/a to 4.4 Mt/a against a new 3.4 Mt/a greenfields operation, the new Laverton mill. This has been selected as the currently preferred option. It offers several benefits, including a location closer to the 'centre of gravity' of resources and reserves to be treated, the lager capacity, the greenfield nature of the plant being less disruptive than expanding the existing MMGO plant, and the new build incorporating processing circuits suited to the treatment of semi/refractory feeds. It ultimately better meets the requirements of the recently acquired Lady Julie gold project.

The new Laverton mill is currently incorporated into the Genesis Model as a conventional free-milling gold plant with an additional flotation and UFG circuit amenable to treating the semi-refractory Lady Julie feed types. Further optimisation of the preferred flowsheet including the refractory gold treatment circuit and plant capacity is expected under a successful MergeCo scenario. Further evaluation is required, and planned, to determine the best sulfide concentration method for all other potential orebodies, including those acquired as part of the planned merge. This would also incorporate an assessment of the preferred downstream processing options, i.e. concentrate sales, UFG and leaching, or more extensive concentrate oxidation through treatment routes such as the Albion Process™.

The majority of the feed scheduled through this new facility is expected to be derived from the Lady Julie deposit. While the oxide and transitional material is free milling and suited to conventional gravity, and CIL/carbon-in-pulp (CIP) leaching, components of the fresh ores exhibit semi-refractory behaviours and benefit from additional treatment to liberate gold and enhance recoveries. The use of flotation and UFG of the concentrate prior to leaching is proposed resulting in an uplift on those recoveries. SRK envisages that this would be bypassed when not required by free-milling ore feed types.

4.7.2 Process description

The proposed processing flowsheet currently incorporated into the financial modelling is a conventional cyanide leach circuit typically used to process free-milling gold ores with the addition of a semi-refractory gold treatment circuit to increase gold recovery on some fresh feed types. The flowsheet incorporates single-stage primary crushing, SAG and ball mill grinding circuit operating in closed circuit with pebble crushing and hydrocyclone classification, gravity gold recovery and intensive leach reactor, flotation, UFG of the flotation concentrate to nominally 10–20 µm, followed by leaching and adsorption of the UFG product and the flotation tails, elution, electrowinning, calcination and smelting into a gold doré product.

The planned plant capacity is nominally 3.4 Mt/a on a predominantly hard, fresh ore feed blend targeting a grind size P_{80} of 106 µm with a 24-hour leach and adsorption circuit residence time. The

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plant would be supported by the standard reagent make up and dosing systems including lime, cyanide, oxygen, caustic soda and hydrochloric acid. The plant also has utility systems including electrical power, low pressure and instrument air, liquefied petroleum gas and various reticulated water systems.

The proposed flowsheet and equipment associated with the proposed Laverton mill is based on industry standard practices. In SRK's opinion, the plant proposed is amenable to processing free-milling and semi-refractory gold ores, including those forecast in the Genesis LOM plan.

A simplified Laverton mill process flowsheet is presented in Figure 4.5. It includes the preferred semi-refractory treatment options, based on either flotation concentration of the sulfide, followed by UFG of the more refractory and grind-sensitive component of the feed. A further option of more intensive leaching of the fine concentrate is available but was not required in the testwork. SRK does not consider the flowsheet to be novel nor are there considered to be any inherent flaws or risks to the forward LOM modelled but highlights the need to optimise the flowsheet and the likelihood of changes to the capacity and flowsheet as part of a successful merge.

The selected flowsheet reflects the testwork undertaken and supports the forecast recoveries. Not all of the feed requires refractory treatment, and this circuit would be bypassed when treating the LOM feed types that are free milling. Depending on the revised mine production schedule under a successful merge scenario, it may be possible to defer the refractory circuit.

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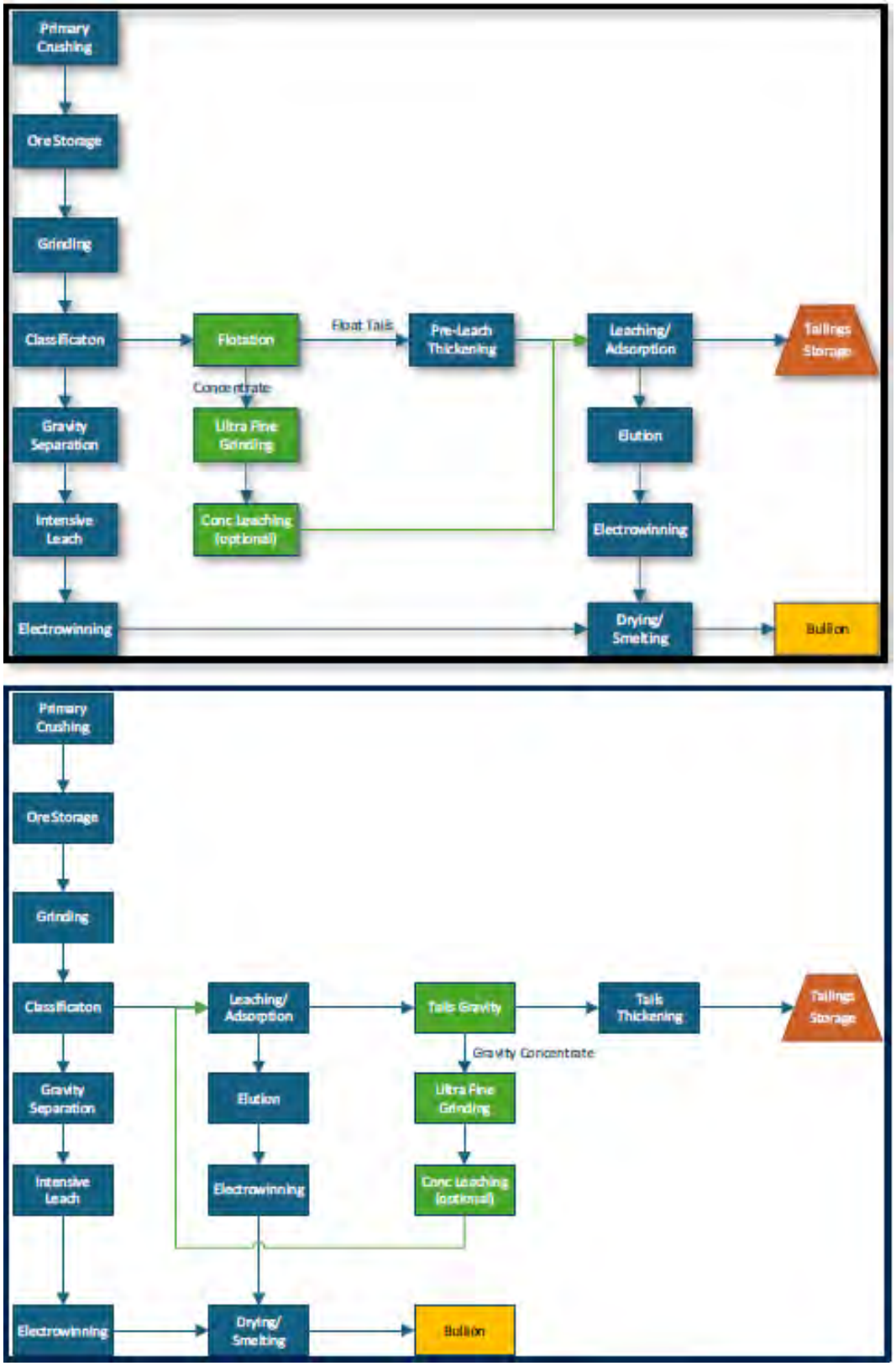
Figure 4.5: New Laverton mill summary process flowsheet (including refractory processing options)



Source: Independent Expert Kick-off Presentation – 23 July 2023. Genesis Minerals Ltd.

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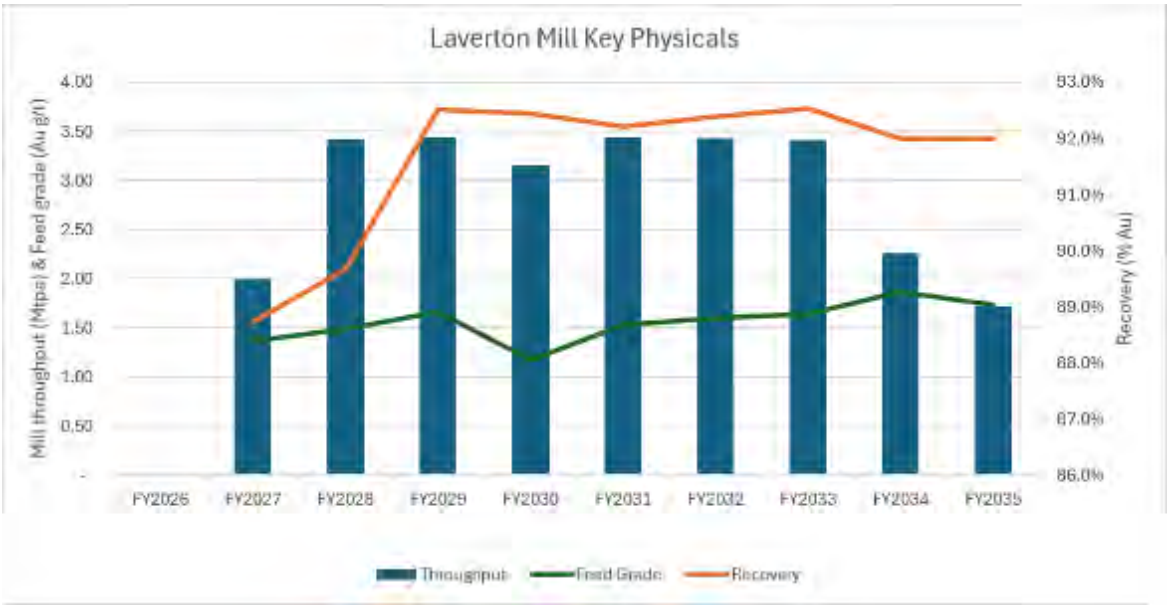
4.7.3 Throughput

The Genesis Model incorporates the treatment of the recently acquired Lady Julie, and Beasley Creek open pit feeds, with small contributions from the Jupiter and Westralia open pits. The forecast throughput through the new Laverton processing facility peaks at 3.4 Mt/a over the LOM. Minor variation relates to the feed blend and mine production, tapering in FY37 and FY38 before processing is suspended to allow cutbacks of the Lady Julie and Beasley Creek pits.

Treatment recommences in the model spanning the additional period FY40 through to FY45. This is simply a function of the model and the confidence level of the feed types in the current mine production schedule. In practice, the mine and processing production schedule will be revised as feed sources not yet sufficiently developed to incorporate into the Genesis Model on a cashflow basis, will be included, and/or feeds will be brought forward in the schedule.

In SRK's opinion, the proposed flowsheet, engineering design, and understanding of the regional feeds currently proposed support the basis for the modelled throughput. Given the production schedule is robust until 2036, with future feed identified to fill the production gap, for example from Lady Julie, Apollo and Beasley Creek, SRK accepts and does not have a concern with this modelling approach from a processing perspective. The forecast processing schedule in the Genesis Model is presented in Figure 4.6.

Figure 4.6: New Laverton mill processing schedule



Source: GMD LoM Model 07.26.xlsx. Genesis Minerals Ltd, 2026.

4.7.4 Recovery

The forecast average LOM metallurgical recovery through the proposed new Laverton mill is 91.8% at an average gold feed grade of 1.59 g/t Au. There is minor variability in the gold recovery depending on the feed type, which is predominantly forecast from the Lady Julie and Beasley Creek open pit feeds, with small contributions from the Jupiter and Westralia open pits.

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These Genesis feed sources have fixed recoveries assigned to each feed type. The assigned or calculated recoveries for each deposit are derived from historical recoveries or testwork if not previously treated. The Lady Julie recovery of 92% is assigned to all feed types. This is based on mass-weighted tonnages and recoveries for each domain type, as developed for the FS.
A testwork summary, demonstrating the uplift in gold recoveries with the process flowsheet, is presented in Table 4.11. The Beasley Creek ores have a fixed recovery of 93.0% assigned.

In SRK's opinion, the forecast gold metallurgical recovery assumptions used in the Genesis Model are broadly reasonable for the purposes of the valuation and are generally supported by historical production data and metallurgical testwork, assuming no material changes in forecast feed type or ore mineralogy.

Table 4.11: Lady Julie metallurgical recovery (Phase 4 testwork)

	Fresh Core Comp	Oxide Comp	Trans UM Comp	Trans Breccia Comp	Fresh South Comp	Fresh Central Comp	Fresh North Comp	Deep Ultramafic
Au Average (g/t)	**1.98**	**1.52**	**3.32**	**1.96**	**1.99**	**2.71**	**1.72**	**3.33**
As (ppm)	34.50	51	15	119.10	101.60	6.80	5.80	8.40
Cu (ppm)	23	44.9	29.7	28.4	51.1	29.8	24.1	22.8
Total Sulphur (%)	1.66	0.01	0.54	0.79	4.35	1.08	1.09	1.52
Total Graphitic Carbon (%)	0.2	0.3	0.1	<0.1	0.1	0.2	0.4	<0.1
	Recovery							
Standard Gravity&CN Leach	85.6%	95.2%	85.7%	90.7%	78.8%	89.5%	88.7%	88.4%
Float-10um UFG	85.4%				75.6%	92.2%	92.4%	
Gravity-Float-10um UFG	94.0%		90.8%	89.5%	85.1%	96.1%	97.8%	
Gravity-Flot/Cln/-20um UFG	93.3%			90.4%	81.2%	94.1%	93.4%	97.6%

Source: Independent Expert Kick-off Presentation – 23 July 2023. Genesis Minerals Ltd.

4.7.5 Capital costs

The new Laverton mill processing related development capital has been estimated by Genesis and its engineers. The total cost is estimated at A$284 M. The Genesis Model assigns this cost evenly across FY28 and FY29. The breakdown of these costs is the EPC value of A$233 M, with a further A$7 M of enabling works including geotechnical work and supply of crushed fill for the processing plant. An additional owner's cost allowance of A$26 M has been included to account for buildings' design and construction, owner's expenses, spares, first fill and project insurances. Another A$18 M is assigned to scope and risk contingency.

The basis of the New Laverton mill cost estimate is the current Tower Hill plant capital cost estimate which has been developed to an execution level of confidence. The EPC contract with a base date of May 2026, has been factored for the difference in plant sizes, i.e. Laverton's 3.4 Mt/a rather than Tower Hill's 4.0 Mt/a, using industry standard methods. An additional A$39.4 M has been incorporated for the flotation and UFG circuit to ensure design recoveries are realised from the semi-refractory feed types, as this was not required for the Tower Hill design. Depending on the scheduling of feed types, there may be an opportunity to initially defer the refractory circuit capital cost while treating the free-milling feeds, although testwork has shown an uplift on most of the Lady Julie fresh feed types so likely justifies incorporation into the initial build.

In SRK's opinion, while the development capital cost estimate has been factored and therefore would normally be considered to be at a scoping level of study, it is current, and based on an executable level of costing; therefore, there is a reasonable degree of confidence in its accuracy

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and exceeds the current level of development. SRK considers the development capital incorporated into the Genesis Model reasonable for the purposes of the current valuation, noting that the new Laverton mill project and required timing will be reconsidered under a successful MergeCo scenario. Furthermore, when benchmarked against other peer estimates, the forecast capital cost are considered by SRK to be broadly in line.

A processing sustaining capital cost estimate of A$1.0/t processed, or approximately A$3.4 M/year is also incorporated into the Genesis Model. This excludes TSF construction and extensions/lifts which are incorporated separately into the Genesis Model. This processing sustaining expenses (SusEx) allowance commences from the first year of operations in the model and is not tapered at the end of the operation, although the expectation is for more tonnes to be added into the production profile, thus SRK supports this approach.

SRK considers the process related growth and sustaining capital incorporated into the Genesis Model to be reasonable for the purposes of the current valuation. SRK considers the sustaining capital to reflect typical rules of thumb unit costs as a percentage of installed capital for new operations.

4.7.6 Operating costs

The proposed new Laverton mill does not have historical operating costs on which to base an Opex estimate. The Genesis Model uses the actual costs of the MMGO and the MMGO FY27 budget as the basis of the forecast processing Opex. This provides an alternative to a first principles build-up estimate when treating similar ores using an equivalent flowsheet. SRK support this approach as the key inputs such as unit costs for electrical power, labour, reagents and consumables, and maintenance are well understood and the throughput is similar to that of MMGO, although it does not account for the flotation and UFG circuit required for the Lady Julie fresh feed types.

The MMGO costs at a throughput of 3.1 Mt/a have been adjusted to account for the marginally higher feed rate through the Laverton mill of approximately 3.4 Mt/a, applying variable and fixed cost splits for each operating centre. The overall ratio is approximately 60: 40 and compares well to similar operations. The factored processing Opex cost is A$25.08/t. This value has been used in the Genesis Model.

In SRK's view, the new Laverton mill processing cost estimate is reasonably supported at the proposed throughput for the bulk of the feed types. SRK has benchmarked these costs against other Australian gold operations and adjusting for size, it compares well. However, the Genesis Model does not account for the additional operating costs required for the treatment of any semi-refractory or refractory components of the Lady Julie deposits. SRK recommend an additional cost of A$5/t be assigned only to the fresh Lady Julie ores, to account for the flotation and UFG circuits.

4.7.7 Other key processing observations

SRK notes the following in relation to the proposed new Laverton mill processing facility:

- While some of the ores exhibit refractory behaviours, the testwork recoveries were closer to semi-refractory levels, and responded well to UFG of the sulfide component in the feed. They are not highly refractory ores and in SRK's opinion, with the proposed flowsheet, they do not present a risk to the recoveries assigned in the Genesis Model.

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- The installation of the flotation and UFG circuit presents an opportunity to provide a hub for treatment of other semi-refractory and refractory feed types in the future.
- In the future, the Laverton mill could be further enhanced to provide for future refractory feed types not amenable to UFG and cyanide leaching. This could include simple pressure filtration of flotation concentrates for sale to third parties and/or the installation of partial oxidation technologies such as the Albion Process™. These potential future feeds include Genesis resources such as Aphrodite and Harbour Lights.
- Under the MergeCo scenario, a strategic review will be required. This will incorporate an assessment of the best feed for the best mill, a review of the consolidated processing assets and combined capacity, and a subsequent rescheduling of all feeds.
- GRES, an appropriate engineering selection, who also undertook the Tower Hill study and provided an EPC tender, has been engaged to complete additional engineering study work for the new Laverton mill. Further optimisation of the new Laverton mill for refractory feed treatment and updating costs is best undertaken after finalisation of any merge and reassessment of the forward strategy across the consolidated assets is completed.

4.7.8 Laverton Operations – Barnicoat mill

Process background

Focus Minerals Limited's (Focus') former Laverton Gold Project assets, acquired by Genesis in mid-2025 primarily for the gold resources, included the Barnicoat mill. Originally commissioned in the late 1980s by Sons of Gwalia, the Barnicoat processing plant, located near Laverton, was a conventional two-stage crushing, primary and secondary grinding and CIP processing facility. Historically built to treat oxide and transitional feed types with a capacity of approximately 1.5 Mt/a depending on the feed blend, the plant historically experienced intermittent operations, changes in ownership (including Sons of Gwalia, Crescent Gold and Focus), and periods of suspension as gold reserves for which it was designed to treat were depleted or processed through other regional mills.

Operation of the Barnicoat mill was last suspended in 2008 and it was placed into C&M as throughput limitations, particularly on harder fresh feeds, high operating costs, changing economic conditions, depleted feed sources, other larger more cost-effective regional processing facilities and other factors resulted in the facility being unviable. Active C&M of this facility has not been undertaken for several years.

Genesis initially evaluated this mill within a broader regional synergy framework alongside its existing regional processing facilities and other infrastructure but has no intention of restarting the Barnicoat mill. With existing newer, larger, lower-cost operations in the immediate vicinity, as well as the proposed new Laverton mill, and/or expansion of the MMGO mill, and the potential for additional processing alternatives as part of the proposed merger, the Barnicoat mill does not offer any immediate processing synergies.

Focus undertook a refurbishment and restart study in 2019 with an estimated cost in the order of A$20 M. With the passing of time, further deterioration of the plant, escalation of costs, and subsequent upgrades required, any effort to restart the operation will increase this earlier estimate

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but would need additional studies to accurately quantify the cost and ensure its amenability to treat fresh ores.

While refurbishment and operation of the Barnicoat mill may present future processing capacity potential, sale or salvage value, it is not included in financial modelling. SRK supports this approach highlighting its existence in the same way that Vault owns the Darlot mill. Both provide potential processing capacity, but neither are likely to be used.

Figure 4.7: Barnicoat mill



Source: AC25-GMD-10(01) Laverton Ops Environmental Assessment, 2026.

4.8 Ore Reserves and mining

4.8.1 Jupiter

Status of mine planning and production

- Mining and ore production is currently ongoing at Jupiter open pit and planned to continue until 2029. There is potential for further expansions of the Jupiter open pit beyond 2029 which Genesis is currently investigating.
- An Ore Reserve report has been provided (GMD_TSV_TEM_002_Reserve Report_Jupiter 2026.pdf), dated December 2025, referred to as the 2026 Ore Reserve Report:
  - An older Ore Reserve report was also provided, dated March 2024 (6.4.2.4.7 Jupiter Reserves_2024_Report_Mar2024.pdf).

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- Recent production data for Jupiter are summarised below, for FY26 (12 months, July 2025 to June 2026):
  - total rock mined: 13.3 Mt
  - waste mined: 12.2 Mt
  - ore mined: 1.1 Mt at 0.70 g/t Au
  - total unit mining operating cost: A$5.6/t mined.
- Historical mine production and costs are reasonably well aligned with budget plans, and some positive reconciliation for ore tonnage is observed:
  - FY26 ore production has been 27% higher in tonnage, at 7% lower grade compared to budget. Discussions with Genesis staff suggests this is due to the grade control activities identifying additional ore tonnage, albeit at slightly lower grade. This is not considered a material risk to the LOM plan.
  - Unit mining costs have been around 7% higher than budget, primarily due to increased grade control cost and fuel costs.

Life of Mine plan summary

A plan view of the Jupiter open pit mine design is shown in Figure 4.8. The LOM pit design (green) has been used for mine scheduling in the Genesis Model.

A summary of the Jupiter open pit mine production plan has been reviewed by SRK based on the physicals presented in the Genesis Model. The LOM is summarised below:

- Total mining rates are planned to be maintained at around 13 Mt/a to 2027, and mining rates will ramp down to 2029 (4 years mine life)
- A total of 6.2 Mt of ore at an average grade of 0.92 g/t Au is planned, with 33.9 Mt of waste for a stripping ratio of 5.5.

The mining physicals in the 2026 Ore Reserve report present a larger pit shell, with increased ore and waste tonnage compared to those presented in the Genesis Model. Discussions with Genesis indicate that the 2026 Ore Reserve mine planning selected a large pit shell for defining the mining inventory, compared to the Genesis Model. The technical approaches and mine planning inputs are understood to be otherwise aligned between the Ore Reserve and LOM plan.

- The ore production summary by Mineral Resource classification is has been reviews by SRK. The planned ore production is primarily Indicated material (86%), with a lesser amount of Inferred material included (14%).
- High grade (>0.8 g/t Au) and low grade (0.4–0.9 g/t Au) mineralisation are reported separately, to enable preferential feeding of high-grade ore to the processing in the Genesis Model:
  - A total of 4.1 Mt of HG ore at 1.13 g/t Au, and 2.3 Mt of LG ore at 0.49 g/t Au is planned.
  - A COG of 0.4 g/t Au has been used to define mill feed material.
- The planned vertical rate of advance ranged from 45 m to 60 m per year, per cutback, which SRK considers to be reasonable.

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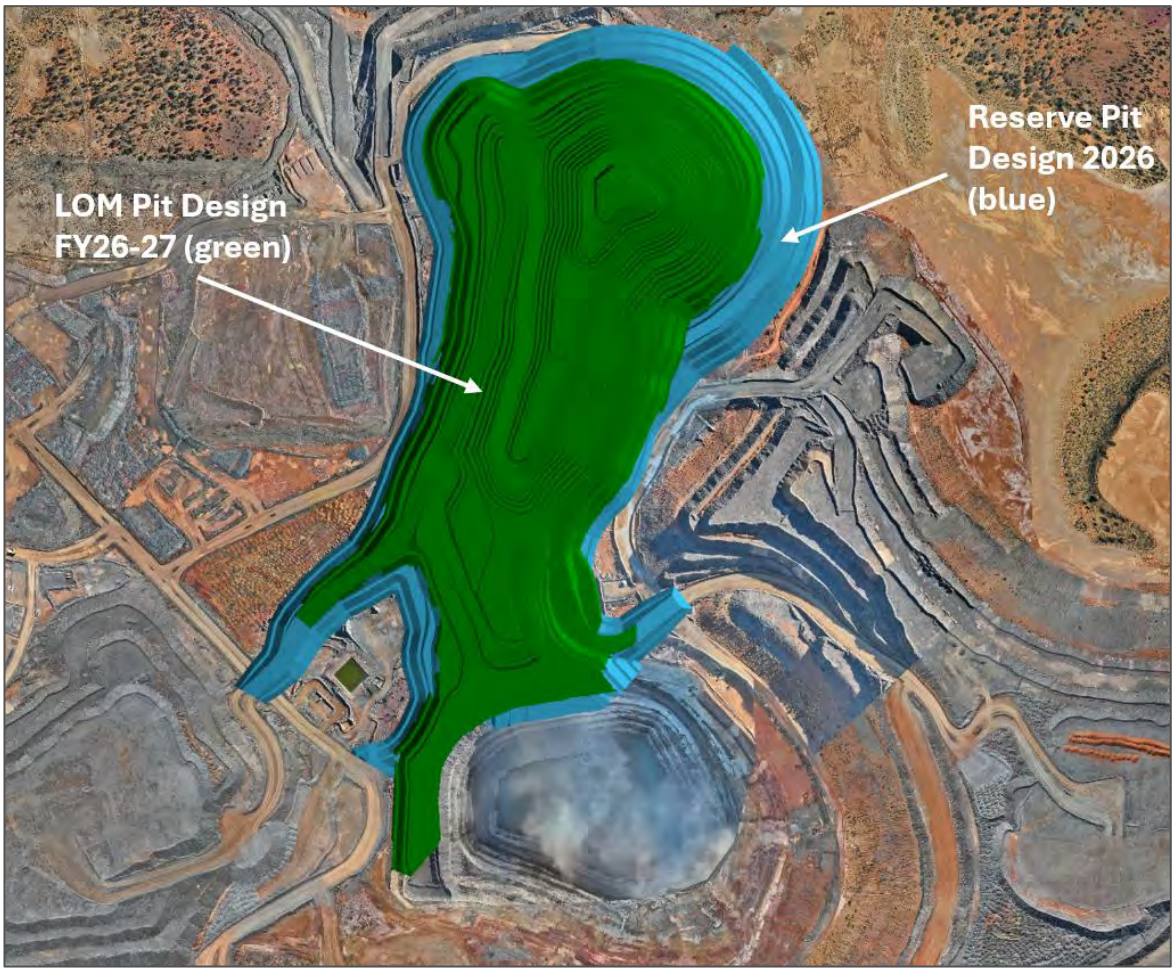
- The forecast operating costs range between A$80 M and A$100 M per year, and average A$8.29 t mined over the LOM plan. The mining costs notably increase from 2027 to 2029, and are understood to comprise costs for the mining operations (drill and blast, load and haul, ancillary, operational labour, fuel) and fleet ownership costs based on GMS internal contracting. The operating costs are well aligned with recent cost information and show an increase of unit mining cost over time, which is appropriate as the pit deepens and mining rates decrease.

Figure 4.8: Jupiter open pit mine design and site layout



Sources: Genesis, Jupiter OP_Reserve Design VS LOM Design 2026.pptx

Ore Reserve summary

The 2026 Ore Reserve summary is presented in Table 4.12. The Competent Person for the Ore Reserve is Mr Tristan Sommerford who is a full-time employee of Genesis.

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Table 4.12: Jupiter Ore Reserve summary as at December 2025

Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
			6,635	0.9	202	6,635	0.9	202

Source: GMD_TSV_TEM_002_Reserve Report_Jupiter 2026.pdf

SRK risk review commentary

SRK has reviewed key components of the LOM plan for reasonableness and appropriateness and provided a qualitative risk rating, based on the potential for a material impact on the mining physicals and project economics. SRK's findings are summarised below:

- **Mining dilution and ore loss (medium risk):** MSO has been used to estimate potential mining dilution and ore loss for the project. Based on discussions with Genesis, 9.5% planned dilution and 9.5% unplanned dilution (for a total of 19% dilution) were applied to the mill feed inventory. In addition, 7.5% planned ore loss and 7.5% unplanned ore loss (for a total of 15% ore loss) were applied. SRK has not been provided with details of how the dilution and losses have been estimated, but it is understood these factors are calibrated against recent ore production.
  - SRK considers the estimated dilution and loss factors to be reasonable.
  - Sensitivity of the ore inventory to dilution and loss has not been presented to SRK.
- **Pit optimisation and shell selection (low risk):** Open pit optimisation has been undertaken using a gold price of A$3,000/oz Au. It is not clearly reported which pit shell has been selected for the LOM plan inventory; however, high-level review of the pit optimisation results in the 2025 Ore Reserve report suggest the A$2,700/oz Au pit shell has been selected. This pit shell broadly aligns with the LOM plan inventory and sits just before a notable step increase in waste tonnage.
  - The input parameters for the pit optimisation are well supported.
  - The pit optimisation approach and final shell selection is reasonable, but not well presented.
- **Pit design (low risk):** SRK has been provided with a plan view imagery of the LOM pit design and considers the designs to have been developed to a reasonable level. SRK considers the pit designs to be a low risk to the LOM plan for Jupiter.
- **Cut-off grade (low risk):** A COG of 0.4 g/t Au has been used to define mill feed material, with separate reporting of HG (>0.8 g/t Au) and LG (0.4–0.8 g/t Au) material bins. The COG is estimated based on a gold price of A$2,800/oz Au and costs associated with processing and ore related costs (i.e. ore processing related costs, excluding mining unit operating costs). The selected COG is reasonable based on the input parameters and current stockpile strategy.
  - No grade-tonnage inventory sensitive has been presented in the Ore Reserve documentation within the pit designs, which would be required to provide commentary on the potential impact on inventory through modified COGs.

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- **Mine schedule (low risk):** A mine schedule has been developed using Deswik scheduling software based on the pit stage designs and equipment production rates. Based on the mine schedule files provided for the larger 2025 Ore Reserve inventory pits, SRK considers the mine production schedule to be a low risk to the Jupiter LOM plan.
- **Mining operating costs (low risk):** The operating costs forecast in the Genesis Model are based on first principles estimates for mining operations. SRK's high level review of the mining costs found the estimation approach to be reasonable, and key inputs are understood to be based on Genesis' recent operating cost information and experience.
  - SRK considers the unit operating costs to be reasonable and are aligned with recent mining cost data.
- **Mining capital costs (low risk):** Capital costs associated for the mining fleet are accounted for as part of the fleet ownership costs, which are included in the unit operating costs. This approach is reasonable, based on the GMS contractor model. The fleet ownership costs appear reasonable and appropriate.

SRK recommendations

- SRK considers the LOM plan physicals and mining costs in the Genesis Model to be reasonable and appropriate. No material issues have been identified in the mine planning approaches or inputs to the Genesis Model. Therefore, SRK does not recommend any LOM plan or mining cost modifications to the Jupiter inputs to the Genesis Model.

4.8.2 Lady Julie (ex-Magnetic Resources)

Introduction

The Lady Julie gold project comprises three open pit gold deposits, Lady Julie North 4 (LJN4), Lady Julie Central (LJC) and Hawks Nest 9 (HN9), located approximately 20 km southwest of Laverton. Lady Julie is a greenfields project, with no history of prior mining or workings at any of the three deposits. The project was explored and developed to FS level by Magnetic Resources NL (Magnetic), with a first Ore Reserve declared in July 2025 ahead of acquisition by Genesis.

Genesis intends to use its in-house contract mining services (GMS) using conventional open pit methods to mine at Lady Julie between FY29 and FY45. Mined ore is planned to be hauled to Genesis' Mt Morgans (Laverton) processing plant, approximately 20 km away.

The declared Ore Reserve is based on a three-pit layout being LJN4, LJC and HN9 Central and North (considered the same pit) shown in Figure 4.9, including an underground component beneath LJN4. Genesis' current LOM plan considers the removal of a tenement boundary and instead mines an enlarged, single Lady Julie North open pit (stages 1–3) along with LJC and HN9. The new pit design is unconstrained and extends over LJN4 design, with no underground production and no Ore Reserve yet declared against the larger design.

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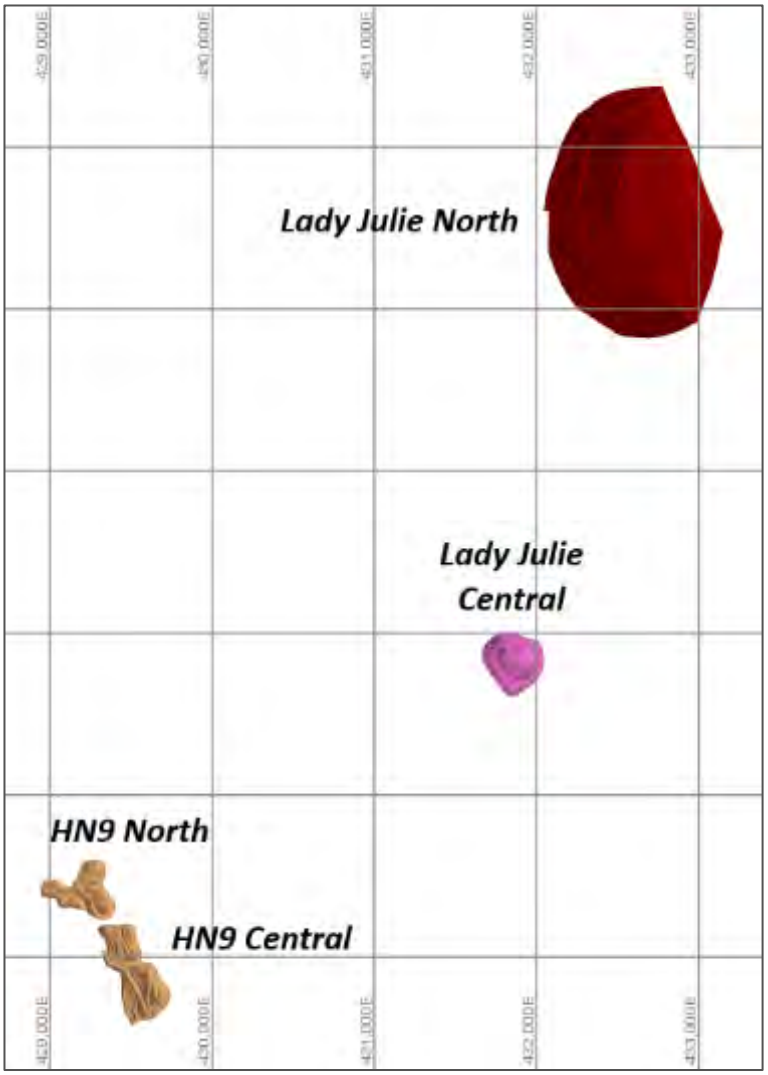
Figure 4.9: Lady Julie pit locations in 2025 Ore Reserve



Source: Deswik file "6.4.2.2.5.2 LJN4 Schedule 2607_LOM (2).duf"
Notes: Lady Julie North - LJN4; HW9 - Hawks Nest.

Geotechnical design

Pit slope designs for LJN4, LJC and HN9 were developed by Bastion Geotechnical, based on oxidation state and structural assessment of each pit. Recommended inter-ramp angles range from 32° to 52° across the three pits, varying by wall orientation and depth at LJN4 and by oxidation domain at LJC and HN9, on nominal 10 m benches.

LJN4 sits adjacent to the Chatterbox Shear Zone, which acts as a fractured rock aquifer; hydrology modelling estimates inflows of 20–40 L/s during mining, stabilising as the pit deepens. Staged cutbacks and pre-mining dewatering bores are planned to manage this along the east wall, with toppling/slumping identified as the expected failure mode and regular wall survey and remote monitoring planned in response.

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LJN4's geotechnical design was subsequently revised by Bastion (2026) with more detailed, sector-specific slope parameters than the original FS, resulting in a modest reduction in contained ounces. SRK notes that this geotechnical work was completed against the original Ore Reserve pit layout and will need extending to cover Genesis' enlarged Lady Julie North pit design.

Dilution and mining recovery

Magnetic's FS applies uniform open pit modifying factors of 95% mining recovery (5% ore loss) and 15% mining dilution across LJN4, LJC and HN9, with no pit-specific variation documented. These factors were derived using a third-party pit optimiser combined with detailed scheduling and zero-based costing, and a 20 m minimum mining width. SRK considers the assumed factors reasonable in the context of the deposit widths reported but notes they remain unverified design assumptions rather than demonstrated outcomes.

Open pit optimisation

Pit optimisation for Lady Julie was undertaken by Magnetic using pit-shell optimisation software to interrogate the block model, with the resulting shell adjusted for ramp access and geotechnical constraints to arrive at the mining inventory. Pits were designed at a gold price of A$3,600/oz, with project economics then calculated at A$4,000/oz, both below spot and 12-month average prices at the time of the FS.

Common design basis inputs were a mining cost of A$42.61/t ore, processing cost of A$22.32/t ore, G&A of A$3.53/t ore, a weighted process recovery of 91.9%, and a combined royalty burden of 3.5% (2.5% WA State royalty plus 1–1.5% Native Title royalty). The inputs as presented in Table 4.13 underpin the COG and are common across LJN4, LJC and HN9.

Table 4.13: Lady Julie 2025 Reserve pit optimisation parameters

Parameter	Unit	Value/comment
Pit design (optimisation) gold price	A$/oz Au	3,600
Economic analysis gold price	A$/oz Au	4,000
Tenement constraint	-	Pit constrained to tenement boundary
Pit wall angles	32–52° IRA	IRA – inter-ramp angle
Mining cost	A$/t ore	42.61
Processing cost	A$/t ore	22.32
G&A cost	A$/t ore	3.53
Process recovery	%	91.9
Royalty	%	3.5

Source: Magnetic FS (2025)

Notes:

[1] Parameters on the FS Reserve basis (Magnetic, 2025).

[2] 2.5% WA State royalty + 1–1.5% Native Title royalty

Genesis' alternative interpretation of LJN4 was optimised at a gold price of A$3,500/oz and unconstrained to the previous tenement boundary. This is a different design basis to the Ore

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Reserve-declared pit shells, rather than a re-run of the same optimisation at updated prices, and no equivalent mining, processing or G&A cost inputs for this design were available for this review.

Cut-off grades

Two open pit COGs are applied at Lady Julie: a processing cut-off for ore mined and treated immediately, and a lower incremental (stockpile) cut-off for lower-grade material stockpiled for later treatment, excluding ex-pit haulage on the basis the material is already on surface.

The stated formula is shown below:

COG = (Mining + Processing + G&A costs)/(gold price per gram × recovery × (1 - royalty))

The COG inputs are listed in Table 4.14.

Table 4.14: Lady Julie COG calculation

Input	Value
Mining cost	A$42.61/t ore
Processing cost	A$22.32/t ore
G&A cost	A$3.53/t ore
Gold price	A$4,000/oz
Process recovery	91.9%
Royalty	3.5%
COG	0.60 g/t Au

Sources: Magnetic FS (2025); SRK report BDO047 (2026)

The incremental/stockpile cut-off is provided as 0.30 g/t Au. The design gold price (A$3,600/oz) and the economic analysis price (A$4,000/oz) used for these cut-offs both sit materially below spot and long-term consensus pricing at the time of the FS. Retesting the COG at a higher, more current, gold price would lower the COGs, potentially bringing further Mineral Resource material into the pit shell and mining inventory.

Mine design

Ore is planned to be mined on a nominal 5 m bench height (reduced to 2.5 m where ore zones are narrow), with waste mined in 10 m-high benches. Grade control drilling will define hanging wall and footwall ore contacts ahead of mining, staged to provide 30–50 m of forward cover as each pit/stage deepens, allowing internal waste and low-grade bands to be selectively separated from ore.

The FS mining sequence has LJC and LJN4 commencing together, with LJC depleted within approximately 18 months; LJN4 is mined in three stages over the life of the operation; HN9 Central and North are started as production winds down in LJC.

This sequence and pit design reflect the original three-pit Ore Reserve basis. Genesis' enlarged, single Lady Julie North pit design shown in Figure 4.10 supersedes this staged four-pit layout, and features three stages with dual lane 31 m-wide ramps.

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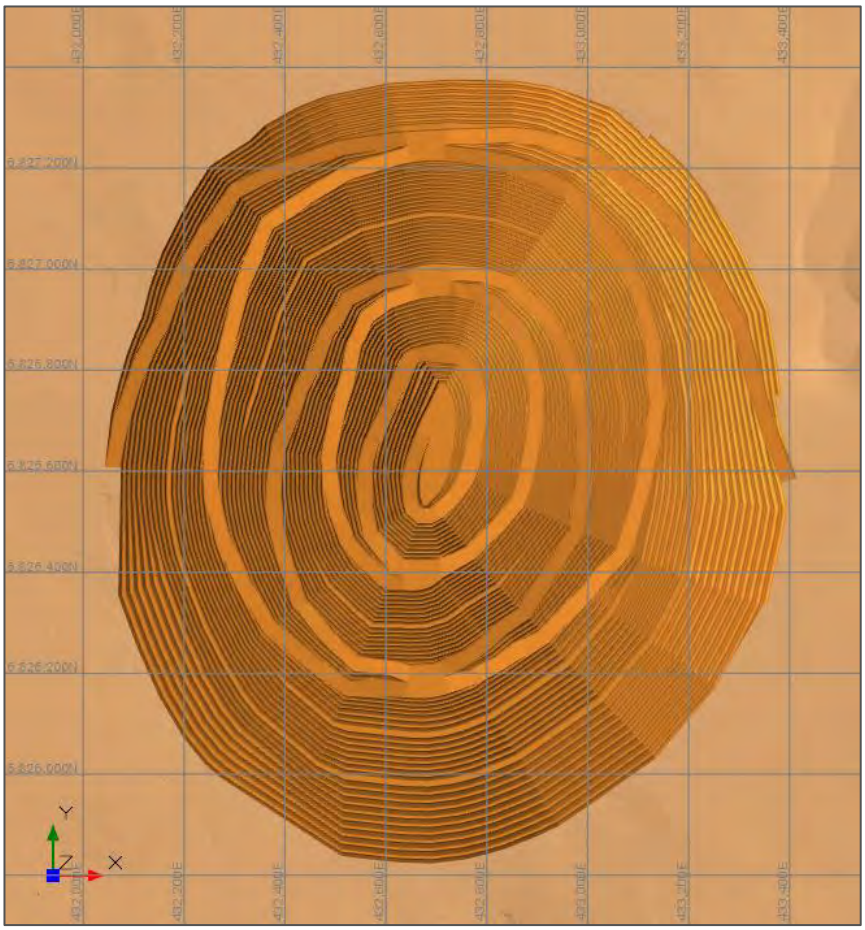
Figure 4.10: Lady Julie pit design – Stage 4 (final stage)



Source: Deswik file "6.4.2.2.5.2 LJN4 Schedule 2607_LOM (2).duf"

Notes: Grid lines with 200 m spacing.

Mining schedule

The Genesis Model schedule is presented here as the current mining case for Lady Julie, extending over FY29–FY45 with first ore around March 2029, peaking at 3.5 Mt ore in FY44. The LOM average grade is 1.68 g/t Au at a stripping ratio of 17.9:1.

This current, open pit-only schedule is materially larger than the tonnes and grade underlying the declared Ore Reserve, which comprised a smaller open pit (15.9 Mt at 1.57 g/t Au for 802,675 oz) plus a further underground component beneath LJN4 (2.1 Mt at 2.87 g/t Au for 194,655 oz) not carried into the current schedule. Table 4.15 shows this comparison; Table 4.16 shows the current annual production schedule.

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Table 4.15: Lady Julie Ore Reserve to LOM model comparison

Item	Reserve Open Pit (2025)	Reserve Underground (2025)	LOM model
Ore tonnes (Mt)	15.9	2.1	23.8
Grade (g/t Au)	1.57	2.87	1.68
Contained gold (koz)	803	195	1,292
Stripping ratio (W:O)	12.1:1	n/a	17.9:1

Sources: Lady Julie FS (2025); Genesis Model (2026)

Notes:

[1] The Reserve Underground is outside the SRK Scope.

[2] The Lady Julie LOM model includes a larger stage unconstrained by the FS (2025) tenement boundary.

[3] LOM model sourced from Genesis Model (2026).

Table 4.16: Lady Julie LOM production schedule

Item	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	LOM Total
Ore mined (Mt)	0.1	0.6	1.4	1.7	1.3	2.7	2.0	1.6	2.3	1.7	0.0	0.0	0.3	0.7	1.7	3.5	2.1	23.8
Waste mined (Mt)	6.7	23.6	31.3	26.2	23.8	26.9	28.9	19.7	20.9	22.2	29.2	31.0	30.8	30.3	29.4	27.6	17.1	425.5
Total mine movement (Mt)	6.8	24.2	32.7	27.9	25.1	29.6	30.9	21.3	23.1	23.9	29.2	31.0	31.1	31.0	31.1	31.1	19.2	449.4
Stripping ratio (W:O)	113.3	37.0	21.7	15.9	18.4	9.8	14.5	12.5	9.3	12.9	n/a	n/a	93.4	41.5	17.3	7.8	7.9	17.9

Source: Genesis Model (2026)

Notes:

[1] FY39 and FY40 have negligible or nil ore mining; strip ratio and grade are N/A in those years.
[2] Rounding may produce figures inconsistent to other areas of this review.
[3] Includes LJN4, LJC and HN9 pits.

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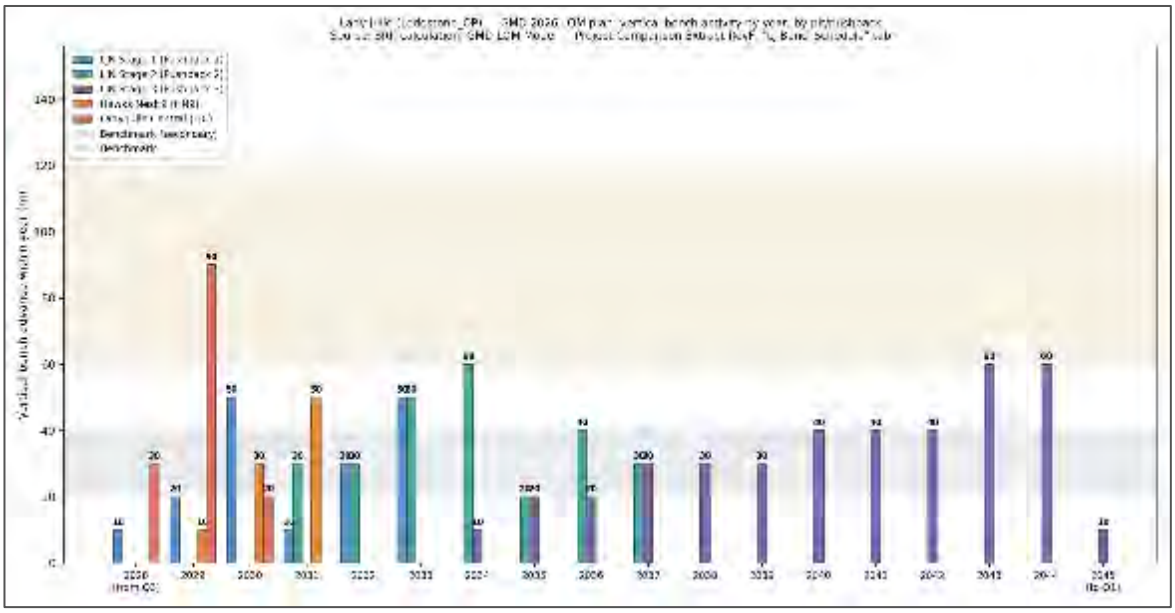
SRK reviewed the vertical advance rate for Lady Julie within the Deswik file '6.4.2.2.5.2 LJN4 Schedule 2607_LOM (2).duf' and found that all mining fronts sit within 60–120 vertical metres per year benchmark, with the highest rate of advance found as 80 m/year as shown in Figure 4.11. SRK notes that the previous analysis of the stages planned within the 2025 Ore Reserve demonstrated fleet capacity constraints during transitions between pit stages that did not appear to be reflected in production rates. SRK notes that it is unable to determine whether this will still be an issue with the new design; however, the bench advance rate and equipment selection do not present red flags and are suitable for the new mine design.

Figure 4.11: Lady Julie project pits vertical advance rate by year



Source: Deswik file "6.4.2.2.5.2 LJN4 Schedule 2607_LOM (2).duf" ; SRK analysis

The Lady Julie FS (2025) declared Ore Reserve is Probable-only, with no Proven or Measured categories to fall back on. Genesis' new mine plan and pit design rely on the Genesis' Mineral Resource classifications over the LOM. A total of 9.3% Inferred material is scheduled over the current, larger LOM plan, with less than 2% Inferred material planned within the first 3 years of mining.

Mining equipment

Mining is conducted using conventional open pit methods, with drill and blast carried out on a combination of 5 m and 10 m benches (10 m benches used for larger pit sections and bulk waste zones, 5 m for complex ore boundary areas), and excavators operating on 2.5 m flitches within those benches. The mining fleet comprises 140 t rear-dump trucks with 100 t and 200 t hydraulic excavators, consistent with the fleet class used across Genesis' other Leonora-region open pits. As with the Admiral Group deposits, mining is carried out by GMS under a cost-only contract arrangement.

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Mining workforce

Genesis' Lady Julie operation will use a workforce combination similar to that of its other open pit projects, employing both FIFO (from Perth) and DIDO (from Kalgoorlie-Boulder or Leonora) staff. Rosters are a mix of 8/6, 7/7 and 15/13 rosters to support 24/7 mining, with GMS supplying operations and maintenance personnel and drill and blast contracted separately.

Mining costs

Operating costs

Lady Julie's mining operating cost is presented on a normalised A$/t mined (total material moved) basis, drawn from the Genesis LOM model at A$5.52/t mined over the LOM. SRK notes that based on the 2025 FS, there were potential of fleet capacity constraints during transitions between pit stages that are not reflected in the schedule (2025 FS, Magnetic, as reviewed by SRK, 2026) and not incorporated into Genesis' modelled costs. On the basis of benchmarking Lady Julie's anticipated costs to other Genesis open pit and the potential fleet capacity constraints, SRK suggests a downside case of adding +10% to mining operating cost over the LOM, taking the unit rate to A$6.07/t mined; SRK's base case makes no change to the model's A$5.52/t mined figure.

Capital costs

There is A$21.7 M growth capital estimated for Lady Julie site establishment (Table 4.17), covering roads, site facilities, establishment services, open pit mobilisation and administration infrastructure. No contingency was carried in the source model against this capital; SRK recommends applying a 15% contingency (A$3.3 M) to reflect the level of study, bringing total site establishment capital to A$25.0 M.

Table 4.17: Lady Julie project growth capital

Item	Includes	A$ M
Roads & crossover	Highway crossover; haul road; topsoil & roads	3.5
Site facilities	Workshop & wash bay; fuel farm; site office	6.2
Site establishment services	Site preparation; water supply; dewatering; power; prism monitoring	4.7
Other	Explosives magazine; FY28 budget; spares; communications	2.6
Open pit mobilisation	Equipment mobilisation	1.6
Administration infrastructure	–	3.1
Total growth capital, incl. contingency		**21.7**

Source: Genesis Model (2026)

Notes: Genesis advises 10% contingency is applied to new project capital estimates.

No separate equipment capital line (fleet purchase, mid-life rebuild, or component replacement) appears in the current model for the mining fleet, consistent with mining being conducted under a GMS contract arrangement, with fleet ownership costs embedded within GMS' charged mining rate rather than disclosed as a discrete Genesis capital item,

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Ore Reserves

Lady Julie has a declared Ore Reserve of 18.0 Mt at 1.72 g/t Au for 997,331 oz, entirely Probable, as at 23 July 2025 (Table 4.18), split 15.9 Mt open pit/2.1 Mt underground. Mr Andrew Cullum (Blue Cap Mining) is the Competent Person for the Ore Reserve.

Table 4.18: Lady Julie Ore Reserve Statement as at 23 July 2025

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained metal (oz)
Open pit total (Probable)	15.9	1.57	802,675
Underground total (Probable)	2.1	2.87	194,655
Combined total (Probable)	**18.0**	**1.72**	**997,331**

Source: Lady Julie FS (2025)

Notes:

[1] Open Pit Probable Reserves include Lady Julie North 4, Lady Julie Central, Hawks Nest 9 Central and North.

[2] .Underground Probable Reserves include Lady Julie North 4 underground.

The Genesis Model uses a single larger open pit with no underground component, and unconstrained by the tenement boundary that was used to calculate the 2025 Ore Reserve. No Ore Reserve has been re-declared against either change.

Genesis' Independent Expert Presentation (July 2026) states its Lady Julie North (LJN) open pit design at ~22 Mt at 1.7 g/t Au for 1,200 koz over 12 years (on a Genesis' Measured + Indicated Resource), compared with the declared LJN4 open pit Ore Reserve of 14.3 Mt at 1.58 g/t Au for 726,413 oz. SRK notes that the removal of the tenement boundary to the north of the pit unlocks further inventory for mining via open pit methods instead of underground. This inventory is demonstrated in the Figure 4.12 section view through the stages and Mineral Resource as the 'Block Model' colours to the right of the orange ultimate pit created for the Lady Julie FS. The inclusion of 9.3% Inferred Mineral Resources and three-pit design in the LOM plan results in the total inventory included within the LOM model of 24 Mt.

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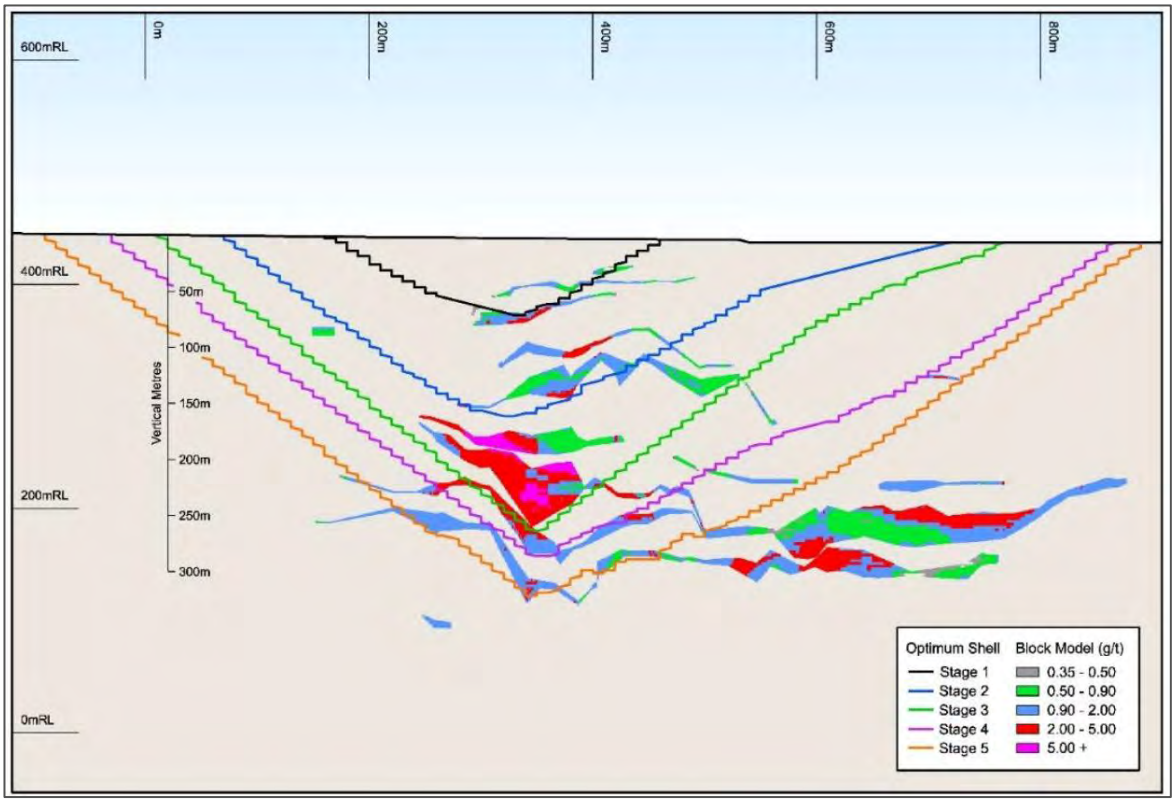
Figure 4.12: Lady Julie FS LJN4 pit and cutbacks



Source: Lady Julie FS (2025)

Notes: Cross section through the pit design stages used for the 2025 Ore Reserve, not the current pit design.

Risks and opportunities

Risks

- The declared Ore Reserve (18.0 Mt at 1.72 g/t Au for 997,331 oz, three-pit basis including underground) is different to Genesis' current mine plan (approximately 23.8 Mt at 1.68 g/t Au for approximately 1,292 koz, featuring the enlarged LJN4 pit along with LJC and HN9) but is supported by Mineral Resources of 90%+ Measured and Indicated.
- Geotechnical design work covers only the original Lady Julie FS pit layout and does not extend to cover Genesis' enlarged Lady Julie North pit design.

Opportunities

- Both the pit design gold price (A$3,600/oz) and economic analysis price (A$4,000/oz) sit below spot and long-term consensus gold pricing. Retesting the COG and pit optimisation at a higher, more current, gold price, may bring further Mineral Resource material into the mining inventory.

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4.8.3 Bruno-Lewis

Introduction

Bruno-Lewis is an undeveloped open pit gold project located approximately 30 km northeast of Leonora, in the Eastern Goldfields region of WA, and forms part of Genesis' wider Cardinia Gold Project. The project is accessed via the Leonora–Laverton Road and site access roads. ROM ore will be trucked approximately 75 km to Genesis' Laverton (MMGO) processing plant for treatment; with the Genesis Model allocating material to other processing facilities in a three-plant split. A trial mining campaign was conducted at Bruno-Lewis in 2010 by the then owner, Navigator Resources Ltd (Navigator), mining approximately 100,000 t of ore at an average grade of 2.2 g/t Au for approximately 7,400 oz of gold production.

Genesis plans to mine the Bruno-Lewis and surrounding pits, Kyte, Bruno East and Bruno North (Figure 4.13) via conventional open pit methods. As with Genesis' other open pit operations, the mobile mining fleet is to be provided and operated by GMS on a cost break-even basis. It is intended that the fleet currently deployed at the nearby Hub open pit is to transfer to Bruno-Lewis on completion of mining at Hub, scheduled for September 2026.

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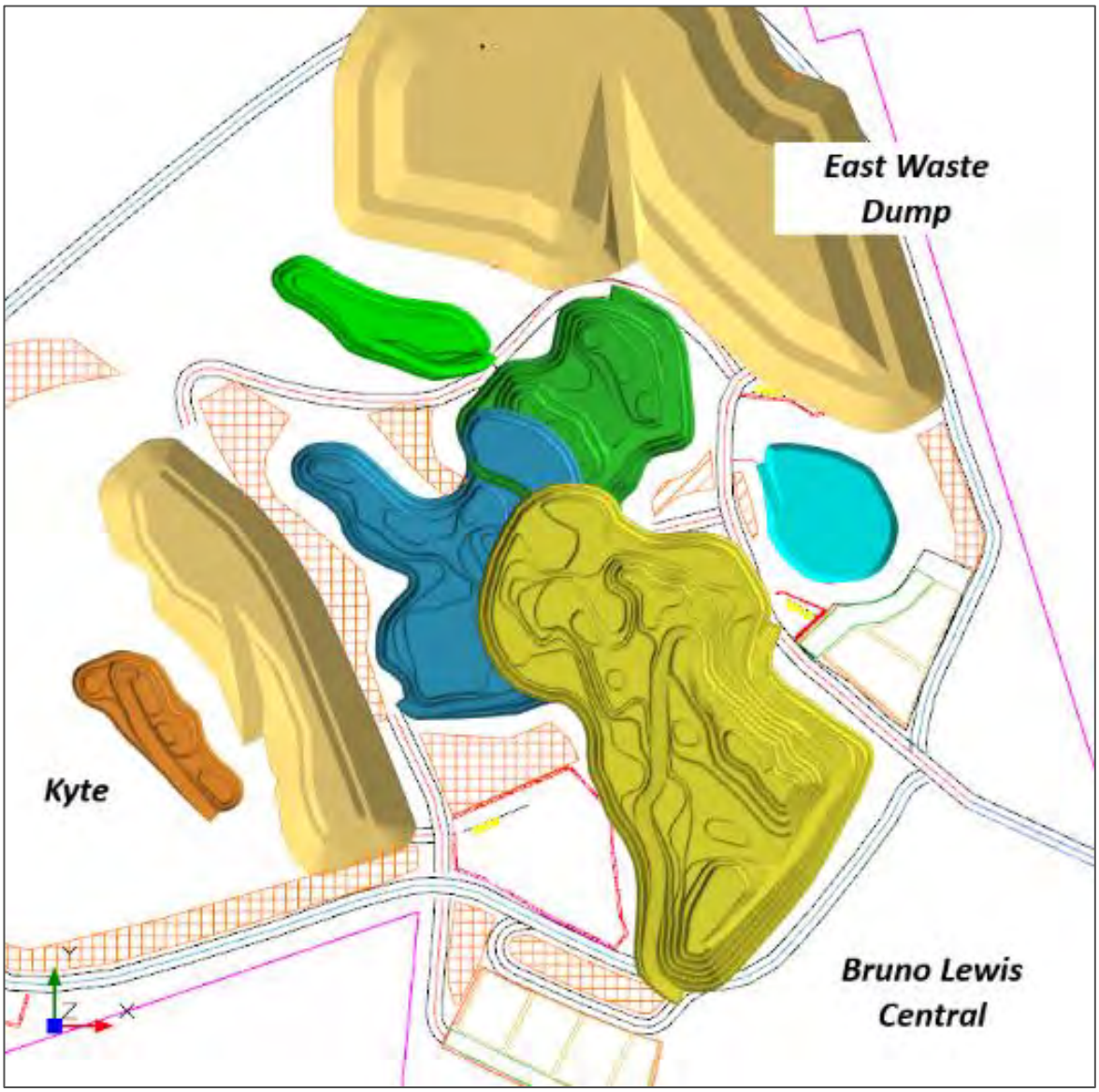
Figure 4.13: Bruno-Lewis project pits and infrastructure



Source: Deswik file 'Genesis_OP Bruno_Lewis LOM_Apr 2026.duf'

Notes:. Bruno-Lewis Central pit - Stage 1 (green), Stage 2 (dark blue) and Stage 3&4 (yellow). Bruno East - teal, Bruno North - bright green, Waste Dumps - beige, Topsoil storage - orange hatches

Geotechnical design

Geotechnical studies supporting the Bruno-Lewis and Kyte pit designs were completed by Peter O'Bryan & Associates, comprising an initial 2017 report prepared to support a definitive feasibility study (DFS) of the Bruno and Lewis deposits (as part of the wider group of Kin Mining deposits), a 2019 update incorporating additional geotechnical data to support larger pit designs, and a 2021 memorandum updating pit design parameters to support a revised, largely consolidated pit design driven principally by a higher gold price assumption. The current pit design was subsequently reviewed and largely endorsed by Peter O'Bryan & Associates in 2024.

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The Bruno-Lewis Reserve Report (2026) states that the 2025/2026 Ore Reserve pit design maintains similar lateral extents and depth profiles to the design reviewed in 2024 and considers the geotechnical recommendations to remain valid on that basis. Recommended design parameters, summarised by weathering domain in Table 4.19, produce overall (inter-ramp) slope angles of 45.7° (weathered), 51.4° (transitional) and 54.5° (fresh) for the Bruno-Lewis pits, and 51.4° for the shallower, fully weathered Kyte pit. The Reserve Report notes potential to steepen batter face angles to 70° in sectors where total pit depth is 20 m or less.

Table 4.19: Bruno-Lewis and Kyte geotechnical design parameters by domain

Pit	Rock mass domain	Batter face angle	Batter height	Berm width	Inter-ramp angle
Bruno-Lewis	Weathered (surface to 370 mRL)	60°	15 m	6 m	45.7°
Bruno-Lewis	Transitional (370–355 mRL)	65°	15 m	6 m	51.4°
Bruno-Lewis	Fresh (below 355 mRL)	70°	20 m	7 m	54.5°
Kyte	Weathered (surface to 380 mRL)	65°	15–20 m	5 m	51.4°

Source: Bruno Lewis Reserve Report (2026)

Notes: 'Bruno-Lewis' includes Bruno-Lewis Central, East and North pits.

Dilution and mining recovery

The 2026 Reserve Report applies a mining dilution factor of 18% and an ore loss factor of 12% in deriving the Ore Reserve, generated from stope optimiser (MSO) modelling of a 3.5 m × 5 m × 2.5 m SMU, with an additional allowance for unplanned dilution and loss from blasting and mining activity. These factors are applied uniformly across the combined Bruno-Lewis and Kyte pit inventory, with no pit-specific breakdown given, and align with other Genesis operating and planned open pits in the region.

Open pit optimisation

Pit optimisation for Bruno-Lewis and Kyte was performed using Deswik Pseudoflow on a reblocked resource model (SMU 3.5 m × 5 m × 2.5 m), considering Measured and Indicated material only with Inferred Mineral Resources are treated as waste. Optimisation inputs are set out in Table 4.20.

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Table 4.20: Bruno-Lewis pit optimisation input parameters

Parameter	Unit	Value	Comment
RF gold price	A$/oz	2,800	Varies from Ore Reserve price of A$4,800/oz
Geotechnical slope angle – oxide material	°	42	
Geotechnical slope angle – transitional material	°	42	
Geotechnical slope angle – fresh rock	°	49	
Reference mining unit cost	A$/bcm	8.59	
Processing cost	A$/t	26.00	Applies to all material types
Haulage cost	A$/t	11.65	Haulage to MMGO plant & internal rehandle
Grade control cost	A$/t	1.46	
G&A cost	A$/t	5.00	
Mining dilution factor	%	18	
Ore loss factor	%	12	
Processing recovery – oxide, transitional	%	95	
Processing recovery - fresh	%	84	
Overall plant recovery (disclosed)	%	93	
COG (break-even, assigned)	g/t Au	0.50	
Reserve gold price (disclosed optimisation basis)	A$/oz	2,800	Noted ‘Budget gold price’ in Reserve Report
Selected shell (disclosed)	-	Shell 14, RF1.0	Supports ~6.42 Mt/211 koz M+I
Selected shell (actual, per Competent Person confirmation)	-	Shell 34	Pit shell defining current pit
WA State royalty	%	2.5	
Third-party royalty	%	1.5	

Source: Bruno Lewis Reserve Report (2026)

SRK notes a material discrepancy between the Reserve Report’s disclosed optimisation basis and the pit design adopted. The Reserve Report states an Ore Reserve gold price of A$2,800/oz (pit shell 14), but the current pit design has been confirmed – via cross-check against the Deswik design files by the Competent Person – to follow a A$4,800/oz shell (pit shell 34) instead. At the disclosed A$2,800/oz price, the Reserve Report’s own optimisation outcomes support only 6.4 Mt and 211 koz of Measured and Indicated material against the declared 9.2 Mt and 280 koz Ore Reserve.

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Cut-off grades

A single COG of 0.50 g/t Au is assigned to the combined Bruno-Lewis/Kyte pits at the A$2,800/oz Ore Reserve gold price, based on operating costs including processing (A$26.00/t), haulage (A$11.65/t) and G&A (A$3.00/t) costs and a combined 4.0% royalty (2.5% WA State + 1.5% third party). Mining cost is excluded from the basis, consistent with an optimised-shell approach where material within the final pit is mined regardless of grade.

SRK's reconstruction of the COG using the inputs provided returns a break-even COG of ~0.48 g/t Au at the A$2,800/oz Ore Reserve price, reasonably consistent with the assigned 0.50 g/t Au COG; at every higher price tested the computed break-even falls further below the fixed 0.50 g/t Au figure.

Mine design

Pit and stage designs were developed from the selected pit shells on a first principles basis, supported by historical data from comparable Genesis mining fleets and methods. Slope parameters applied in the final design match the geotechnical parameters set out in the preceding section. Minimum mine design standards specify 27 m double-lane and 16.5 m single-lane haul ramps at a 1:9 gradient, a 30 m minimum operating width for cutbacks, and a maximum 5 m 'goodbye cut' at pit bottoms.

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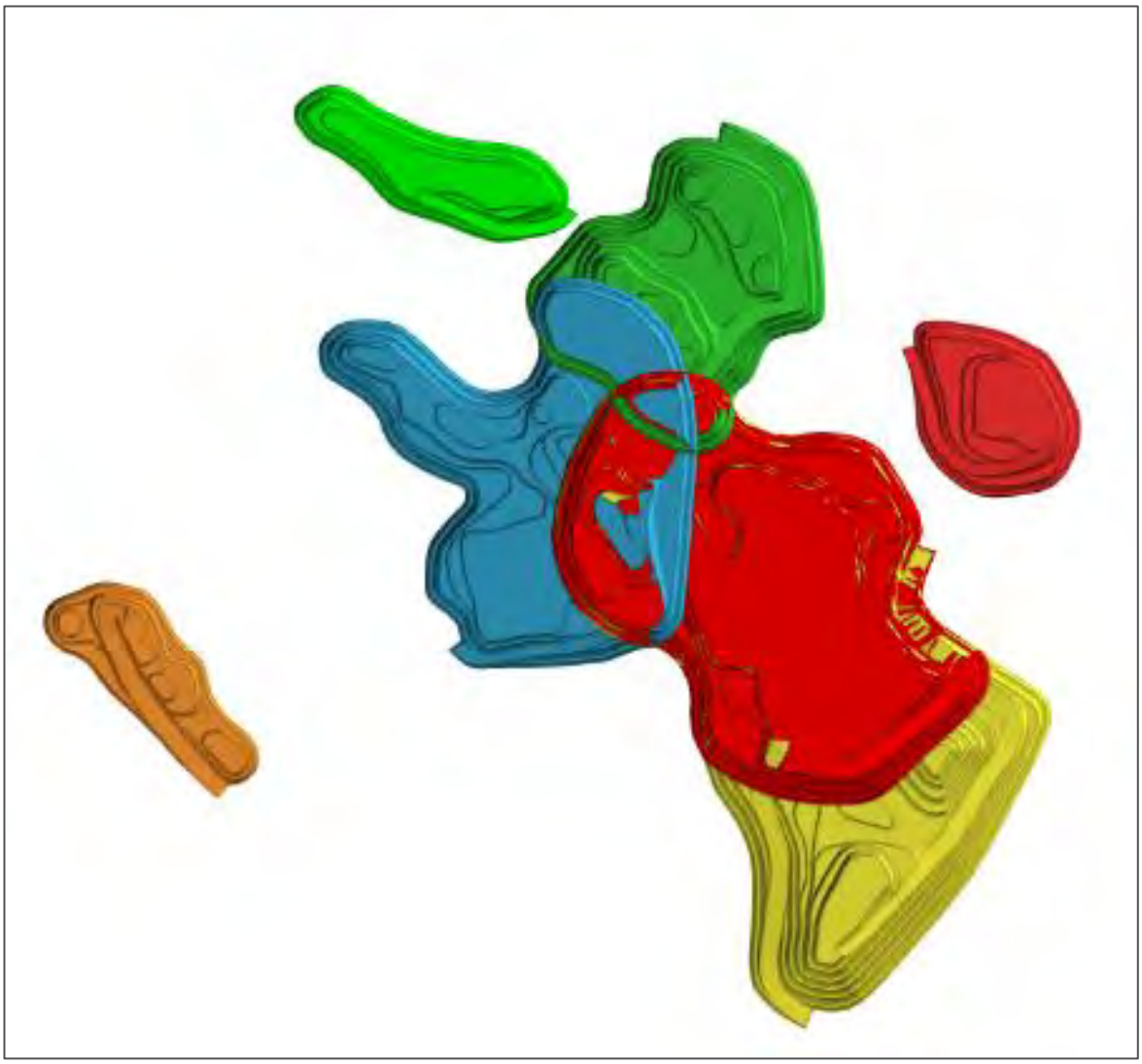
Figure 4.14: Bruno-Lewis open pit designs



Source: Deswik file "Genesis_OP Bruno_Lewis LOM_Apr 2026.duf"
Notes: Pit colours: Kyte - orange, BL North - bright green, BL East - dull red, BL stages 1 to 4 - green, blue, red, yellow.

The Bruno-Lewis Reserve Report (2026) states plainly that 'Pitshell $4800 MII was selected as preferred choice for further assessment and to perform life of mine pit design work', which is also shown in Figure 4.15 and confirmed in the Deswik file by SRK. The physical pit design underlying the mine design is built on the A$4,800/oz pit shell, not the A$2,800/oz shell the Reserve Report discloses as its Ore Reserve gold price basis. The $4,800/oz shell is still evaluated and economic at $2,800/oz, therefore justifying the Ore Reserves.

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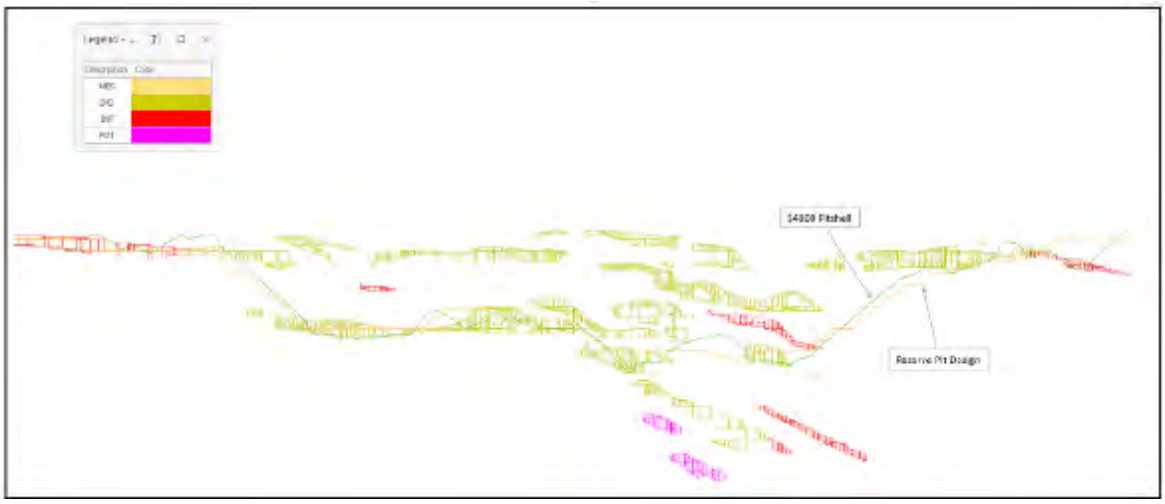
Figure 4.15: Bruno-Lewis Central pit comparison to A$4,800/oz pit shell and Mineral Resource classifications



Source: Bruno Lewis Reserve Report (2026)

Notes:. Pit shell - green; pit design - orange; Mineral Resource classifications as per legend

Mining schedule

The LOM production schedule was developed to balance stripping ratio and pit face progression across the Bruno-Lewis and Kyte pits, subject to:

- a maximum vertical advance of 2 benches per month for the majority of bench production
- a minimum haul rate of 90 kt/month to MMGO processing plant
- use of at least one primary loading unit (EX2000, optionally combined with an EX1200).

Table 4.21 sets out the annual schedule from Genesis' LOM model, showing active mining across FY27–FY32 followed by a 2-year stockpile-processing tail (FY33–FY34) with no further mining.

Table 4.21: Bruno Lewis annual LOM schedule

Period	Ore mined (Mt)	Waste mined (Mt)	Stripping ratio (W:O)
FY27	1.3	7.8	6.2
FY28	2.5	12.0	4.9
FY29	1.9	10.4	5.6
FY30	1.7	12.5	7.3
FY31	2.0	12.4	6.3
FY32	0.3	1.6	5.2
Total	9.6	56.7	5.9

Source: Genesis Model 2026

The Reserve Report's stated scheduling ceiling of up to 2 benches/month (~120 m/year on 5 m benches) has been reviewed against Genesis' bench-level Deswik schedule. Four scheduled stages exist: three small satellite cutbacks (Stages 1–3, 20–35 m vertical extent each) and one

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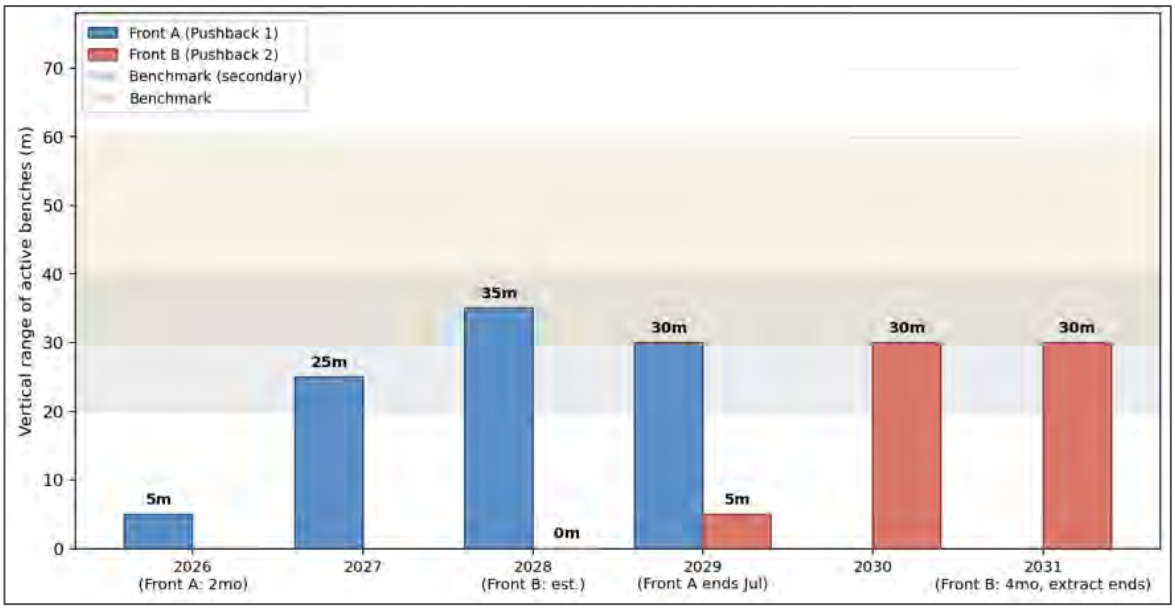
large main pit (Stage 4, 420–315 mRL, which forms 85% of scheduled ore tonnes) comprising two concurrent pushbacks. Figure 4.16 sets out the vertical advance rate implied by each.

Figure 4.16: Bruno-Lewis Central pit vertical advance by year



Source: Genesis Model 2026; SRK analysis

SRK notes the three satellite cutbacks (Stages 1–3) each advance at 60–75 m/year over short 4–6-month bursts, exceeding the benchmark band but plausible for small cutbacks where faster rates are more achievable than in a large, sustained pit face. No dewatering pump capacity or piezometric data has been provided to test whether dewatering can keep pace with these faster, shorter bursts specifically.

The mining inventory scheduled for includes 14% Inferred Mineral Resources overall, with the rest in the Indicated Mineral Resource category. The initial years FY27, FY28 and FY29 contain 6%, 20%, and 6% Inferred material, respectively.

Mining equipment

Mining will be conducted using conventional open pit methods, with drill and blast carried out on a combination of 5 m and 10 m benches (10 m benches used for larger pit sections and bulk waste zones, 5 m for complex ore boundary areas), and excavators operating on 2.5 m flitches within those benches. Genesis predicts three primary equipment classes will be required for Bruno-Lewis, comprising 140 t rear-dump trucks with 100 t and 200 t hydraulic excavators, consistent with the fleet class used across Genesis' other Leonora-region open pits. This is supplemented by ancillary plant including 2 × CAT D10 dozers, 2 × CAT 16M graders, and 2 × 120 kL water carts. As with the other Genesis open pits, mining is planned carried out by Genesis' in-house contract mining services, GMS.

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Mining workforce

Genesis' Bruno-Lewis operation will use a workforce combination similar to that of its other open pit projects and the preceding ABCDK operation, employing both FIFO (from Perth) and DIDO (from Kalgoorlie-Boulder or Leonora) staff. Rosters are a mix of 8/6, 7/7 and 15/13 rosters to support 24/7 mining, with GMS supplying operations and maintenance personnel and drill and blast contracted separately.

Mining costs

Operating costs

The 2026 Reserve Report's operating cost estimate is built up from mining physicals, equipment operating hours, drill and blast contract rates, and personnel costs under the GMS in-house contractor model, with a stated overall accuracy of ±15–20%. However, SRK has found that although the unit costs are aligned to this build up, the LOM total costs within the Bruno-Lewis Reserve Report (2026) seem to be a re-print of the previous 2025 Ore Reserve and not aligned to the current production forecast. SRK presents the LOM costs from the Genesis Model in this section (Table 4.22) as the correct figures, with a comparison to the Reserve Report (2026) included in Table 4.23.

Table 4.22: Bruno-Lewis material movement and unit costs

Year	Total material movement (Mt)	Stripping ratio (W:O)	Mining unit cost (A$/t ore)	Mining unit cost (A$/t mined)
FY27	9.0	6.2	33.86	4.73
FY28	14.4	4.9	27.49	4.69
FY29	12.3	5.6	34.21	5.21
FY30	14.3	7.3	37.31	4.48
FY31	14.4	6.3	32.58	4.46
FY32	1.9	5.2	40.78	6.63
LOM average	66.3	5.9	32.87	4.75

Source: Genesis Model 2026

Table 4.23: Bruno-Lewis LOM total operating costs comparison of Ore Reserve to LOM model

Basis	Mining (A$ M)	Processing (A$ M)	Haulage (A$ M)	G&A (A$ M)	Royalties (A$ M)	Total (A$ M)
2026 Reserve Report (Table 2-28)	140.9	125.8	58.6	15.1	10.9	351.4
LOM Model – AISC cash cost + royalty	302.8	251.4	145.6	43.1	48.2	791.1
LOM Model – Open pit detail (incl. capitalised stripping)	315.1	251.4	145.6	43.1	48.2	803.4

Source: Genesis Model 2026; Bruno Lewis Reserve Report (2026)

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The Reserve Report's A$11.65/t figure for ore haulage is a single rate applicable to Mt Morgans only; the Genesis Model LOM 'Haulage & Rehandle' tab instead costs Bruno-Lewis ore across three separate destinations simultaneously each at a flat A$0.20/tkm as per Table 4.24. This results in a more conservative unit cost over the LOM.

Table 4.24: Bruno-Lewis LOM ore haulage costs

Destination	Distance (km)	Rate (A$/t)	Total haulage cost (A$ M)
Leonora	52	10.40	6.8
MMGO	75	15.00	106.0
Laverton	88	17.60	32.8
Total	**-**	**-**	**145.6**

Source: Genesis Model 2026

Capital costs

There is A$29.3 M growth capital estimated for Bruno-Lewis (Table 4.25), including roads, site facilities, establishment services, open pit mobilisation, administration infrastructure and Occupational Health & Safety.

Table 4.25: Bruno-Lewis project growth capital

Item	Includes	A$ M
Growth capital	Site/project setup	28.7
Occupational Health & Safety		0.6
Total growth capital, incl. contingency		**29.3**

Sources: Genesis Financial Model (2026)

Notes: Genesis advises 10% contingency is applied to new project capital estimates.

Separately, A$2.4 M of capitalised pre-strip ('Open Pit Development') is costed and capitalised through the mining cost build-up in the Genesis Model, rather than through this growth capital allocation. The Reserve Report included a capital estimate of A$10–11 M, unchanged from the 2025 Reserve Report, despite the increases in Ore Reserve tonnage and mine life.

No separate equipment capital line (fleet purchase, mid-life rebuild, or component replacement) appears for the primary mining fleet as load and haul is provided by GMS, Genesis' in-house contract mining services, with fleet ownership costs embedded within GMS' charged mining rate rather than disclosed as a discrete Genesis capital item.

Ore Reserves

Bruno-Lewis has a declared total Ore Reserve of 9.2 Mt at 1.0 g/t Au for 280 koz, entirely classified as Probable, as at 1 January 2026 (Bruno-Lewis Reserve Report, 2026). The Reserve Report states the estimate is based on information compiled by a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Genesis Minerals. The Competent Person's name field is left blank in the version of the Reserve Report reviewed. SRK has confirmed with Genesis that the Competent Person responsible for this Ore Reserve

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estimate is Mr Tristan Sommerford, Executive General Manager - Technical Services at Genesis Minerals Limited.

Table 4.26: Genesis' Bruno-Lewis open pit Ore Reserve estimate as at 1 January 2026

Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
-	-	-	9,200	1.0	280	9,200	1.0	280

Source: Bruno Lewis Reserve Report (2026)

Notes:

[1] Figures rounded to the nearest koz and 1 decimal place for grade.

[2] No Ore Reserve split between the Bruno-Lewis and Kyte pits disclosed.

SRK notes the declared Ore Reserve of 9.2 Mt and 280 koz compares to 9.6 Mt/292 koz of ore scheduled in the Genesis Model, which is a reasonably close match, and not itself a concern. However, the basis of the 9.2 Mt and 280 koz figure is as follows:

- The Reserve Report's pit optimisation and cut-off gold price of A$2,800/oz form the base case optimisation.
- The pit design and the Ore Reserve are reported within the Bruno-Lewis Reserve Report (2026) to follow the A$4,800/oz pit shell and confirmed by the Competent Person.

SRK recommends the downside case in Table 4.27 be tested within the Genesis Model that aligns to the optimisation base case. This results in a reduction of approximately 30% in tonnes and 25% in ounces against the declared Ore Reserve and should be carried through the economic analysis given the Reserve Report itself does not reconcile the gap between its disclosed optimisation price and the higher price used for design and Ore Reserve reporting.

Table 4.27: Bruno-Lewis downside Genesis Model case

Case	Pit shell basis	Ore tonnes (Mt)	Contained gold (koz)
Base case (Reserve Report, as declared)	A$4,800/oz	9.2	280
Base case (Genesis Model)	A$4,800/oz	9.6	292
Downside case	A$2,800/oz	6.4	211

Source: Bruno Lewis Reserve Report (2026); SRK analysis

Notes: A$2,800/oz being the base case optimisation.

Risks and opportunities

Risks

- Bruno-Lewis' disclosed pit optimisation gold price of A$2,800/oz does not match the A$4,800/oz shell used for the pit design and reported Ore Reseve. At the disclosed A$2,800/oz price, the supportable inventory falls to approximately 6.4 Mt/211 koz, some 30% lower in tonnes and 25% lower in ounces than the declared 9.2 Mt/280 koz Ore Reserve. This risk is also stated as an opportunity below with the current prevailing gold price, but SRK notes it does not contribute positively to the robustness of the Ore Reserve Report.

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- The Genesis Model carries a total LOM operating cost of A$791–803 M, approximately 2.3 times more than the A$351 M disclosed in the Reserve Report, with the gap spread across mining, processing, haulage, G&A and royalty lines rather than concentrated in one category. SRK interprets this as a table that requires update as the Genesis Model aligns with the calculated unit costs.
- The mining dilution and ore loss factors applied in the 2026 Reserve Report (18% and 12% respectively) represent a sharp increase from the 4% and 1.5% applied in the 2025 Reserve Report under the same SMU/stope optimiser methodology, with no explanation given for the change in either report.
- Approximately 13.6% of scheduled material within the Genesis Model is sourced from Inferred Mineral Resource material.
- Bruno-Lewis' modelled LOM mining unit cost of A$4.75/t moved sits in the highest quartile of performance for this fleet size but is based on predominantly oxide ore mining.

Opportunities

- The Genesis Model splits Bruno-Lewis haulage across three destinations (Leonora, MMGO, Laverton) at a flat, generic A$0.20/t km rate not disclosed anywhere in the Reserve Report. The Reserve Report presents only a lower, single, MMGO haulage cost, presenting the possibility the actual haulage cost may be 10–20% lower.
- Bruno-Lewis' assigned COG of 0.50 g/t Au sits above SRK's reconstructed break-even COG of 0.48 g/t Au at a A$2,800/oz price, meaning the Ore Reserve is more likely conservative than optimistically stated on this point.

4.8.4 Westralia

Current status of mine planning and production

- Significant historical open pit and underground mining have occurred at Westralia, and the project is currently not in production. Open pit mining is planned to re-commence at Westralia in 2029.
- An Ore Reserve report has been provided (GMD_TSV_TEM_002_Pre-Feasibility Study Report - Westralia OP.pdf), dated January 2025.

Life of Mine plan summary

- The proposed Westralia open pits are presented in plan view in Figure 4.17.
- The planned mine schedule for Westralia has been reviewed by SRK based on mining physicals in the Genesis Model. SRK has been requested by Genesis to provide a summary of the LOM physicals rather than annual presentation of physicals due to commercially sensitive information that has not been publicly released to date. The LOM is summarised below:
  - Total mining rates are proposed to ramp up from 15 Mt/a in 2029 to 40 Mt/a in 2030. Mining is planned to continue to 2034 (6-year mine life).

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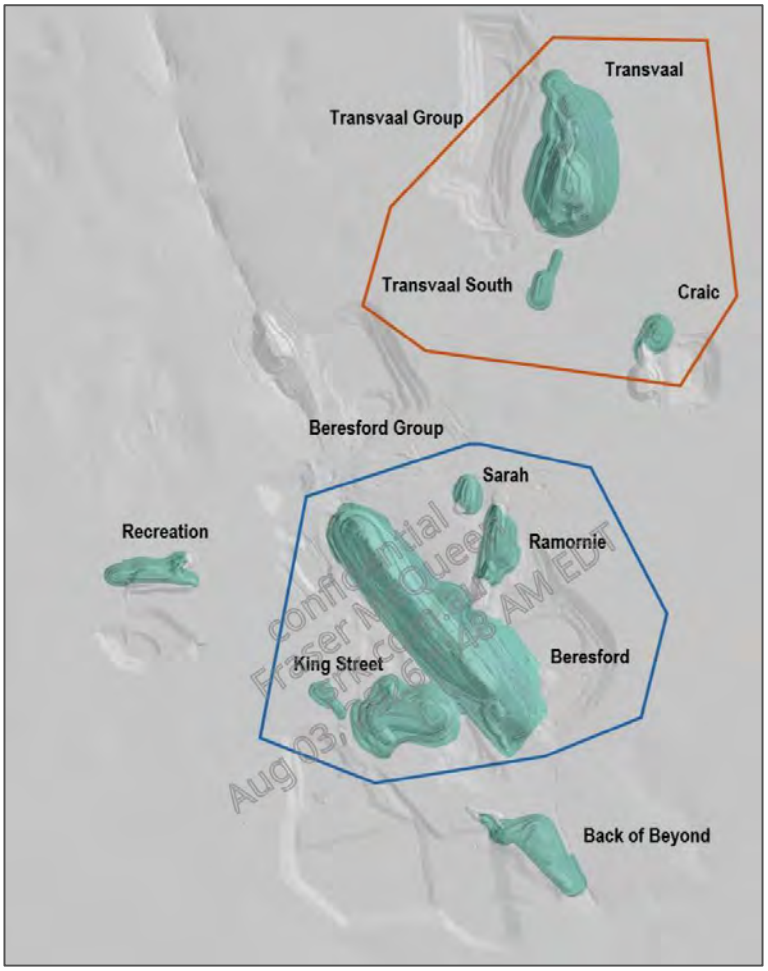
  - Multiple pits are to be mined simultaneously and have been scheduled based on fixed and consistent mining rates in each deposit. Detailed breakdown of deposit sequencing is not presented in the Genesis Model.
  - A total of 9.1 Mt of ore at an average grade of 1.43 g/t Au is planned, with 187 Mt of waste for a stripping ratio of 20.3.
- The planned ore production by Mineral Resource classification has been reviewed by SRK. The majority of the ore production is Indicated material (89%), with a lower portion being Inferred (11%).
- The forecast mining costs are in the range of A$140 M/year, and average A$3.54/t mined. The forecast costs are understood to comprise costs for the mining operations (drill and blast, load and haul, ancillary, operational labour, fuel) and fleet ownership costs based on GMS internal contracting.

Figure 4.17: Westralia open pit – deposit layout summary



Source: GMD_TSV_TEM_002_Pre-Feasibility Study Report - Westralia OP.pdf

Ore Reserve summary

The Westralia Ore Reserve inventory is presented in Table 4.28, as at January 2025. The Competent Person for the Ore Reserve is Mr Chris Burton who is a full-time employee of Genesis.

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Table 4.28: Westralia Ore Reserve summary as at January 2025

Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
			8,213	1.4	373	8,213	1.4	373

Source: GMD_TSV_TEM_002_Pre-Feasibility Study Report - Westralia OP.pdf

SRK risk review commentary

SRK reviewed key components of the LOM plan for reasonableness and appropriateness and provided a qualitative risk rating, based on the potential for a material impact on the mining physicals and project economics.

SRK's findings are summarised below:

- **Mining dilution and ore loss (medium risk):** The information provided does not fully explain the dilution and ore loss estimation approach or factors applied in the LOM plan scheduling at Westralia. A high-level summary in the 2025 Ore Reserve report suggests that 12% dilution and 5% planned ore loss were applied, along with an additional 5% unplanned ore loss applied to estimate the mining inventory. Increased dilution and loss factors were applied to the ore blocks in proximity to the historical underground workings (ranging from 25% to 100% dilution, and from 10% to 80% ore depending on deposit region). While the total dilution and loss factors appear reasonable, the estimation approach and validity of these factors have not been verified and this remains a risk to the project.
- **Pit optimisation and shell selection (low risk):** Pit optimisation has been undertaken for each deposit (with four main deposit regions planned) area separately, and pit shells selected to achieve a certain contain gold quantity. The pit optimisation inputs, results and shell selection are presented in summary format in the 2026 Ore Reserve Report. The logic for pit shell selection is not well defined, and there may be an opportunity for improved pit shell selection as part of future project planning. SRK does not consider the pit optimisation and shell selection a material risk to the pit inventory planned in the LOM plan.
  - The selected pit shells and mining inventory result in a relatively high stripping ratio of 20.3. The high stripping ratio nature of the open pit means significant waste stripping is required to expose the ore, including a 1-year period of pre-stripping. The project economics are likely to be sensitive to mining cost, and achieving the planned waste stripping will be critical in achieving the planned ore production.
- **Pit design (low risk):** Pit designs have been undertaken for the deposits and are presented in the 2025 Ore Reserve Report. The pit ramp access and application of geotechnical design appear reasonable.
- **Mine schedule (medium risk):** A mine schedule has been developed in MineSched software on a monthly basis. The mine schedule appears reasonable and has been constrained by mining equipment productivity rates, with ore production being a function of total rock mined from each deposit. Several deposits are mined simultaneously, and vertical advance rates have not been reported. While the schedule appears reasonable, certain aspects of the schedule has not been verified (i.e. sink rates, mine schedule visualisation), and therefore a risk remains with the practicality of the schedule.

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- **Mining operating costs (medium risk):** The forecast unit mining operating costs for Westralia average A$3.54/t mined over the LOM plan. Discussions with Genesis identified an issue with the application of haulage costs, which when amended increased mining costs by around 10%. The unit mining operating costs presented in the Genesis Model are notably lower for Westralia compared to those at Tower Hill and Beasley Creek which have similar mining rates. While SRK recognises each deposit will have different mining operating conditions, SRK expects the unit operating costs to be more similar than presented. Therefore, SRK considers the forecast mining costs in the Genesis Model to be understated in the range of 10% (due to haulage cost error), and potentially up to 15% based on Genesis' cost forecasts for other deposits.
- **Mining capital Costs:** Mining capital costs are included in the unit operating costs and are considered to be reasonable and estimated appropriately for the mine plan and operating strategy.

SRK recommendations

- SRK considers the LOM plan physicals in the Genesis Model to be reasonable, and no material issues have been identified in the mine planning technical approaches. No changes to the LOM plan inventory are recommended.
- SRK recommends a +10% to mining operating costs in the Genesis Model to account for underestimation of haulage costs for the base case.
- In addition, SRK recommends a higher mining cost scenario of +15% for closer alignment with unit mining costs from Genesis' similar scale projects (Tower Hill and Beasley Creek).

4.8.5 Beasley Creek

Status of mine planning and production

- An existing open pit exists at the Beasley Creek project (as shown in Figure 4.18) and is not currently operational. The Genesis Model presented envisages recommencing mining at the project in 2029, with production planned until 2036 (8-year mine life).
- An Ore Reserve report has been provided (GMD_TSV_TEM_002_Reserve Report Beasley Creek 2026.pdf), dated 31 December 2025. This report provides a technical summary of the 2025 Ore Reserve estimate.
  - The LOM plan presented in the Genesis Model is materially different to the 2025 Ore Reserve mine plan (and Ore Reserve Financial Model). For example, the Genesis Model comprises a larger open pit which includes significant Inferred mineralisation.
  - The current level of LOM planning is at PFS level.

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Figure 4.18: Existing Beasley Creek open pit area



Source: GMD_TSV_TEM_002_Reserve Report Beasley Creek 2026.pdf

Life of Mine plan summary

- SRK has been provided with mine design and scheduling software files for the Ore Reserve mine plan, which SRK has reviewed at a high level and considers them to be reasonably well defined and technically supported. SRK has also been provided plan views of the LOM designs compared against the Ore Reserve designs. SRK has presented the Ore Reserve and LOM mine design in Figure 4.19. It is noted the LOM design is larger compared to the Ore Reserve design due to the inclusion of Inferred classified material. The LOM design has been used in the Genesis Model schedule.
- The planned mine schedule for Beasley Creek has been reviewed by SRK, based on mining physicals in the Genesis Model. SRK has been requested by Genesis to provide a summary of the LOM physicals rather than annual presentation of physicals due to commercially sensitive information that has not been publicly released to date. The LOM is summarised below:
  - Total mining rates are planned to ramp up from 28 Mt/a in 2029 to 35 Mt/a in 2030. Mining is planned to continue to 2036 (8-year mine life).

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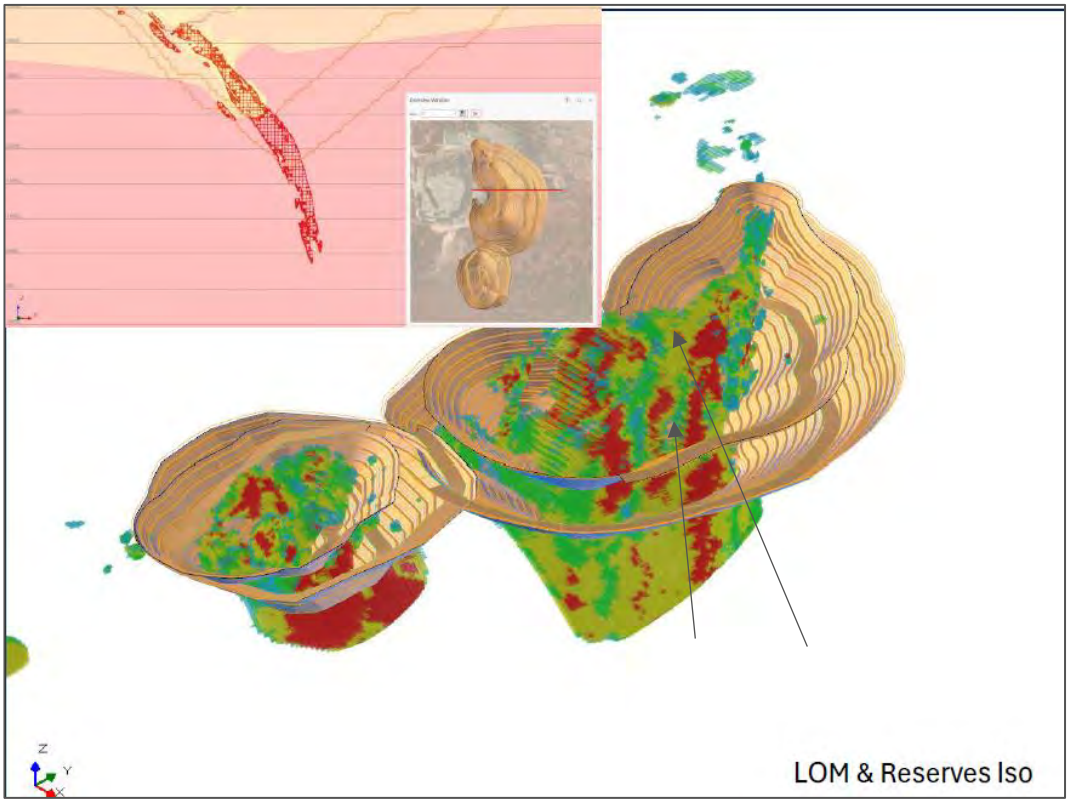
  - Two pits are planned to be mined and have been scheduled based on fixed equipment production rates. Detailed breakdown of the pit sequencing is not presented in the Genesis Model or supporting schedule information.
  - A total of 8.5 Mt of ore at an average grade of 1.61 g/t Au is planned, with 220 Mt of waste for a stripping ratio of 25.9.
- The planned ore production by Mineral Resource classification has been reviewed by SRK. The ore production by tonnage is approximately 56% Indicated material, with 44% being Inferred. The Inferred material occurs predominantly near the end of the mine plan (2034–2036, last 3 years) and is a key driver for the larger ultimate pit shell for the LOM plan compared to the Ore Reserve inventory.
- Vertical advance rates were provided for the Ore Reserve mine plan (and not the LOM plan) and range from 40 m to 70 m per year per pit stage which appear reasonable, and it is understood the mine planning approaches used are similar for the LOM plan. Vertical advance rates for the LOM plan have not been verified but have been requested.
- The forecast mining costs are in the range of A$120 M to A$175 M per year, and vary based on year. The average unit mining operating cost is A$4.18/t mined, and generally increases over the LOM plan. The operating costs and are understood to comprise costs for the mining operations (drill and blast, load and haul, ancillary, operational labour, fuel) and fleet ownership costs based on GMS internal contracting.

Figure 4.19: Beasley Creek open pit mine design (Ore Reserve and LOM design)



Source: GMD_TSV_TEM_002_Reserve Report Beasley Creek 2026.pdf

Notes: The Ore Reserve pit designs shown above are smaller than the LOM pit designs due to the inclusion of Inferred material in the Genesis Model.

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Ore Reserve summary

The Beasley Creek Ore Reserve inventory is presented in Table 4.29, as at January 2025. Competent Person for the Ore Reserve is Mr Matthew Isaacs who is a full-time employee of Genesis.

Based on the Genesis Model, Beasley Creek is presented as having a positive cashflow of A$25 M at a gold price of A$2,800/oz Au. Although the project cashflow is positive, it is notably close to being negative at the stated Ore Reserve price.

Table 4.29: Beasley Creek Ore Reserve summary as at December 2025

Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
-	-	-	4,500	1.7	240	4,500	1.7	240

Source: GMD_TSV_TEM_002_Reserve Report Beasley Creek 2026.pdf

SRK risk review commentary

SRK has reviewed key components of the LOM plan for reasonableness and appropriateness, and SRK's findings are summarised below. SRK provided the following qualitative risk rating, based on the potential for a material impact on the mining physicals and project economics:

- **Mining dilution and ore loss (medium risk):** MSO has been used to estimate potential mining dilution and ore loss for the project. The MSO assessment estimated a dilution of 13% and ore loss of 3% (excluding dilution skins), and an additional 4% dilution and 1% loss was applied in the mine scheduling to account for the mixing of ore and waste along mining shape boundaries. Therefore, a total of 17.5% dilution and 4.5% ore loss have been applied to determine the LOM plan mill feed inventory.
  - SRK considers the estimated dilution and loss estimation methodology to be appropriate. Inclusion of skin dilution in the MSO assessment would be beneficial in estimating dilution sensitivity.
  - Dilution factors appear reasonable.
  - Loss factors may be underestimated.
  - Sensitivity of the ore inventory to dilution and loss has not been presented to SRK; however, the overall factors applied appear reasonable.
- **Pit optimisation and shell selection (high risk):** Open pit optimisation has been undertaken for the deposit using a gold price of A$3,500/oz Au to support the Ore Reserve mine plan. The pit optimisation inputs and results have not been reported for the LOM plan (i.e. the optimisation which supports the Genesis Model inventory). It is not clearly reported which pit shell has been selected for the LOM plan inventory, and it is understood that Inferred material has been included in the LOM pit optimisation, resulting in a larger inventory than the Ore Reserve.
  - The input parameters for the pit optimisation are not provided for the LOM plan; however, the Ore Reserve input parameters appear well supported.

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  - The pit optimisation approach and final shell selection are not presented for the LOM plan. The Ore Reserve pit optimisation results suggest that the pit economics are sensitive to gold price, and pre-capital cashflow for the project is negligible at a gold price of A$2,800/oz Au.
  - The selected pit shell results in a notably high stripping ratio, and relies on Inferred material.
  - The selected pit shell and mining inventory results in a relatively high stripping ratio of 25.9. The high stripping ratio nature of the open pit means significant waste stripping is required to expose the ore, including a 1-year period of pre-stripping and rapid ramp-up of waste mining. The project economics are likely to be sensitive to mining cost, and achieving the planned waste stripping will be critical in achieving the planned ore production. The high stripping ratio is a risk to the project economics, practically if mining costs should increase materially above forecast.

- **Pit design (low risk):** SRK is aware that pit designs have been undertaken for the deposit to support the LOM plan. Based on the quality of pit designs for the Beasley Creek Ore Reserve, SRK considers the pit designs to be a low risk to the LOM plan for Beasley Creek.
- **Cut-off grade (low risk):** A COG of 0.5 g/t Au has been used to define mill feed material, with no separation of ore into separate material type grade bins. The COG is estimated based on a gold price of A$3,500/oz Au and costs associated with processing and ore related costs (i.e. ore processing related costs, excluding mining unit operating costs). The selected COG is reasonable based on the input parameters.
  - No grade-tonnage inventory sensitive has been presented in the Ore Reserve documentation within the pit designs, which would be required to provide commentary on the potential impact on inventory through modified COGs.
- **Mine schedule (medium risk):** A mine schedule has been developed using Deswik scheduling software based on the pit stage designs and equipment production rates. The mine schedule files provided for the 2025 Ore Reserve inventory pits appear to be developed to a reasonable level. SRK considers the mine production schedule to be a medium risk to the Beasley Creek LOM plan, partially relating to the rapid ramp-up of waste stripping early in the mine plan.
- **Mining operating costs (medium risk):** The forecast unit mining operating costs for Beasley Creek average A$4.18/t mined over the mine plan. It is noted that free-dig material is expected at Beasley Creek, particularly in the mineralisation zone. SRK considers the forecast mining costs in the Genesis Model to be reasonable for base case economic modelling. While SRK recognises each deposit will have different operating conditions, it is noted the costs may be slightly low when compared to Tower Hill which has a similar mining rate.
- **Mining capital costs (low risk):** Mining capital costs are included in the unit operating costs and are considered to be reasonable and estimated appropriately for the mine plan and operating strategy.

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SRK recommendations

- SRK considers the inclusion of 44% Inferred mineralisation in the LOM plan inventory to be a material risk to the project. Therefore, SRK recommends limiting the Inferred portion of the ore production to 20% by tonnage and modifying the LOM plan physicals (i.e. waste quantity) and mining operating costs accordingly.
- SRK recommends a +10% contingency be applied to mining operating costs in the Genesis Model after the removal of the Inferred mineralisation (described above) to bring the average mining cost back in line with the A$4.18/t mined presented in the LOM model.
    - In addition, SRK recommends a sensitivity case whereby mining costs are increased by +15% to account for potentially low cost estimation.

4.8.6 Orient Well

Introduction

The Orient Well deposit is one of nine open pits in the Leonora Gold Project, located approximately 30 km south of Leonora in the Eastern Goldfields of Western Australia. Ore from Orient Well is planned to be trucked either to the Gwalia processing plant in Leonora (49 km) or to the Mt Morgans processing plant near Laverton (107 km). Under the current LOM plan, approximately 47% of the ore will be processed at Gwalia, with the remainder treated at Mt Morgans.

Orient Well is a development project with recent no recent open pit production history against which forecast performance can be reconciled. SRK has therefore assessed the reasonableness of the LOM model assumptions for Orient Well against the Leonora open pit FS and, where relevant, against recent operating performance at Genesis' producing open pits (ABCDK, Hub and Jupiter). The Orient Well pit is a cutback of an existing pit that was mined in the 1990s.

Mining is planned as a conventional owner-operator load-and-haul operation using a 200 t class excavator and a 140 t class haul-truck fleet, with drill and blast provided under contract. The pit is a short-life operation: the LOM schedule mines approximately 4.5 Mbcm of total material over about 14 months. Open pit operations are planned to commence in April 2033 and be completed by May 2034.

Geotechnical design

Pit slope designs adopt overall slope angles of 33° in oxide, 42° in transitional and 50° in fresh material (Table 4.30), based on geotechnical studies completed by Operational Geotechnical Engineers. These angles are consistent with those adopted across the wider Leonora open pit portfolio and are considered reasonable for a deposit of this scale and depth.

Table 4.30: Orient Well overall pit slope angles

Material type	Overall slope angle
Oxide	33°
Transitional	42°
Fresh	50°

Source: Leonora_Open_Pit_FS_Section 5 - Open Pit Mining

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Dilution and mining recovery

Dilution and ore loss are captured through two mechanisms: regularisation of the resource block model into a coarser mining (SMU) block model, and application of explicit modifying factors during scheduling. For Orient Well the resource model (sub-celled to 1.25 m × 2.5 m × 1.25 m) is regularised to an SMU of 2.5 m (X, across strike) × 5 m (Y, along strike) × 2.5 m (Z, flitch height).

SRK has verified the modifying factors applied by reconciling the in situ and mined ore fields in the Deswik LOM schedule that underpins the model. The comparison between the stated FS parameters and Deswik scheduled factors are displayed in Table 4.31.

Table 4.31: Orient Well dilution and mining recovery parameters

Parameter	FS	Deswik schedule (applied)
Mining recovery	99%	99.0%
Mining dilution	105% (5%)	115% (15.0%)
Resource sub-cell (X×Y×Z)	1.25 × 2.5 × 1.25 m	–
Mining model/SMU (X×Y×Z)	2.5 × 5 × 2.5 m	–

Source: Leonora_Open_Pit_FS_Section 5 - Open Pit Mining

The mining recovery in the underlying schedule matches FS, but the dilution does not. The Deswik schedule applies 15% dilution against the 5% stated in FS. Given the LOM model matches the Deswik schedule, it seems that the higher dilution allowance has been applied and, in any event, this is considered to be a more appropriate estimate.

Open pit optimisation

Pit optimisations were completed in Whittle Four-X using nested RF shells around a base gold price of A$2,000/oz (RF1.0), with economic shell selection undertaken at A$2,300/oz and sensitivity tested across a range of approximately A$1,000–A$3,000/oz (FS Section 5.4). The key optimisation inputs adopted for Orient Well are summarised in Table 4.32.

Table 4.32: Orient Well pit optimisation inputs

Parameter	Value
Optimisation gold price (RF1.0)	A$2,000/oz
Economic analysis gold price	A$2,300/oz
Processing cost	A$24.24/t
G&A	A$3.31/t
Ore haulage to Mt Morgans	A$15.31/t
State + third-party royalty	3.5%
Processing recovery – oxide/transitional	94.8%
Processing recovery – fresh	92.7%

Source: Leonora_Open_Pit_FS_Section 5 - Open Pit Mining

SRK considers the optimisation approach conventional and consistent with industry practice. SRK notes only that the optimisation and shell selection are below more recent price levels and less

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than those used in the LOM assessment, which – all else being equal – would be a conservative assessment for pit size.

Cut-off grades

Ore and waste were differentiated in the pit optimisation on an economic (net value) basis at the adopted gold price, rather than by a fixed grade cut-off. No separate marginal or mineralised-waste COG schedule was applied for Orient Well.

SRK has reviewed the implicit in situ and mined COGs by rock type in the Deswik schedule and determined that the minimum grade of material mined as ore is between 0.61 g/t Au and 0.87 g/t Au (Table 4.33). At the Ore Reserve gold price of A$2,800/oz, the calculated COG of approximately 0.52 g/t Au closely matches the 0.50 g/t Au COG reported in the Mineral Resource and Ore Reserve statement, confirming the internal consistency of cost and price assumptions.

However, the LOM valuation applies a gold price of approximately A$5,000/oz during the years when Orient Well is mined, at which point the calculated marginal cut-off decreases to about 0.29–0.30 g/t Au. The underlying ore cut-off modelled is therefore materially lower than the LOM valuation model's revenue assumptions and is likely to understate recoverable ounces.

Table 4.33: Orient Well COG comparison

Material	Deswik in situ grade (g/t Au)	Deswik mined grade (g/t Au)	Calculate COG at A$2,000/oz (g/t Au)	Calculate COG at A$5,000/oz (g/t Au)
Oxide	0.78	0.61	0.52	0.29
Transitional	0.78	0.68	0.52	0.29
Fresh	1.00	0.87	0.53	0.30

Source: SRK Analysis; Genesis_OP LOM Schedule 052223_Orient Well.dsf

Mine design

A pit design has been completed for Orient Well (Figure 4.20) using the following criteria:

- bench height of 5 m
- ramp width 16–16.5 m
- ramp gradient 1:9.

The batter angles, berm widths and bench heights were all based on the geotechnical recommendations provided as part of Operational Geotechs geotechnical study. The geotechnical design parameters are shown inFigure 4.21.

The summary physicals for the Orient Well pit are shown in Table 4.34.

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Table 4.34: Orient Well pit design summary

Parameter	Unit	Value
Pit depth	m	115
Mined volume	bcm	4,525,484
Ore tonnes	t	1,252,196
Ore grade	g/t Au	1.18
Contained ounces	oz	47,633
Waste tonnes	t	8,224,411
Stripping ratio		6.6

Source: Leonora_Open_Pit_FS_Section 5 - Open Pit Mining

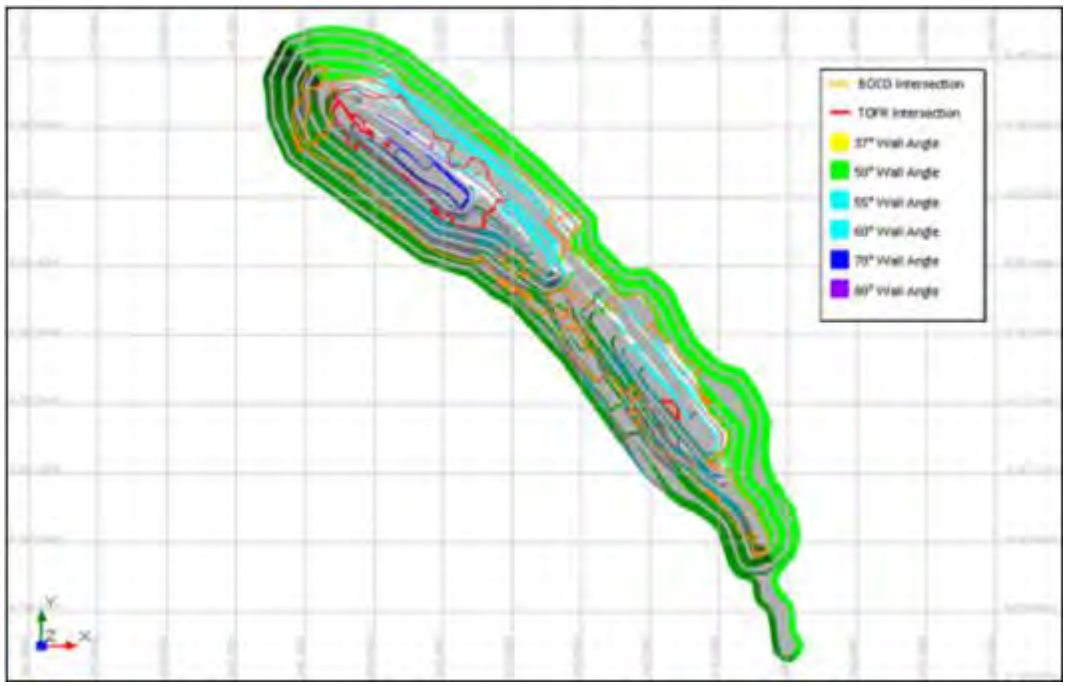
The breakdown of the ore feed by Mineral Resource category carried through to the LOM model is shown in Table 4.35. The table indicated that the amount of Inferred material carried in the mine plan is approximately 2.5%, which is not considered to be a material quantity.

Table 4.35: Orient Well ore feed by Mineral Resource classification

Category	Tonnes (t)	Grade (g/t Au)	Contained (oz)
Measured	0	–	0
Indicated	1,221,202	1.17	45,980
Inferred	30,995	1.66	1,653
Total	**1,252,196**	**1.18**	**47,633**

Source: GMD LOM model

Figure 4.20: Orient Well pit design



Source: Leonora_Open_Pit_FS_Section 5 - Open Pit Mining

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Figure 4.21: Geotechnical pit slope parameters

Material Type	Pits	Wall Orientation	Max batter angle (°)	Max wall height (m)	Berm Width (m)
Oxide	All	North	50*	15	5
	All	East	50*	15	5
	All	South	50*	15	5
	All	West	50*	15	5
Transitional	All	North	55	20	5
	All	North	60	15	5
	All	East	55	20	5
	All	East	60	15	5
	All	South	55	20	5
	All	South	60	15	5
	All	West	55	20	5
	All	West	60	15	5
Fresh	All	North (130-195)	55	20	5
	All	North (130-195)	60	15	5
	All	North (130-195)	70	10	5
	All	North**	70	20	5
	OW	East (230 -270)	55	20	5
	OW	East (230 -270)	60	15	5
	OW	East (230 -270)	70	10	5
	OW	East**	70	20	5
	A,B,C,UE, UW	East	70	20	5
	All	South	70	20	5
	All	West	70	20	5

A- Admiral, B - Butterfly, C - Clark, OW - Orient Well, UE - Ulysses East, UW - Ulysses West
* areas of oxide that have no capital infrastructure (ie ramps) above or below may be increased to 55°
** excluding aforementioned wall directions
Final benches in fresh rock (goodbye cuts) may be taken at 80° to a maximum of 10m ilitches
Overall wall angles are not to exceed 50° without geotechnical justification
Difference between the MGA grid and local grid is +32.66° (ie 180° MGA is 212.66° local)
North (130-195) represents a wall location on the pit (north) and the direction the batters are facing (130-195)
North wall - Batter direction 136° to 225°
East wall - Batter direction 226° to 315°
South wall - Batter direction 316° to 045°
West wall - Batter direction 046° to 135°

Mining schedule

The schedule is drawn from the Deswik LOM schedule that underpins the model, which runs over approximately 14 months. Total material movement averages approximately 323,000 bcm per month (approximately 677,000 t per month) and peaks at approximately 450,000 bcm per month. The first 5 months are almost entirely pre-strip (Figure 4.22), and ore mining ramps up materially only from the third quarter as the pit floor exposes the orebody, peaking at approximately 241,000 t of ore per month late in the mine life.

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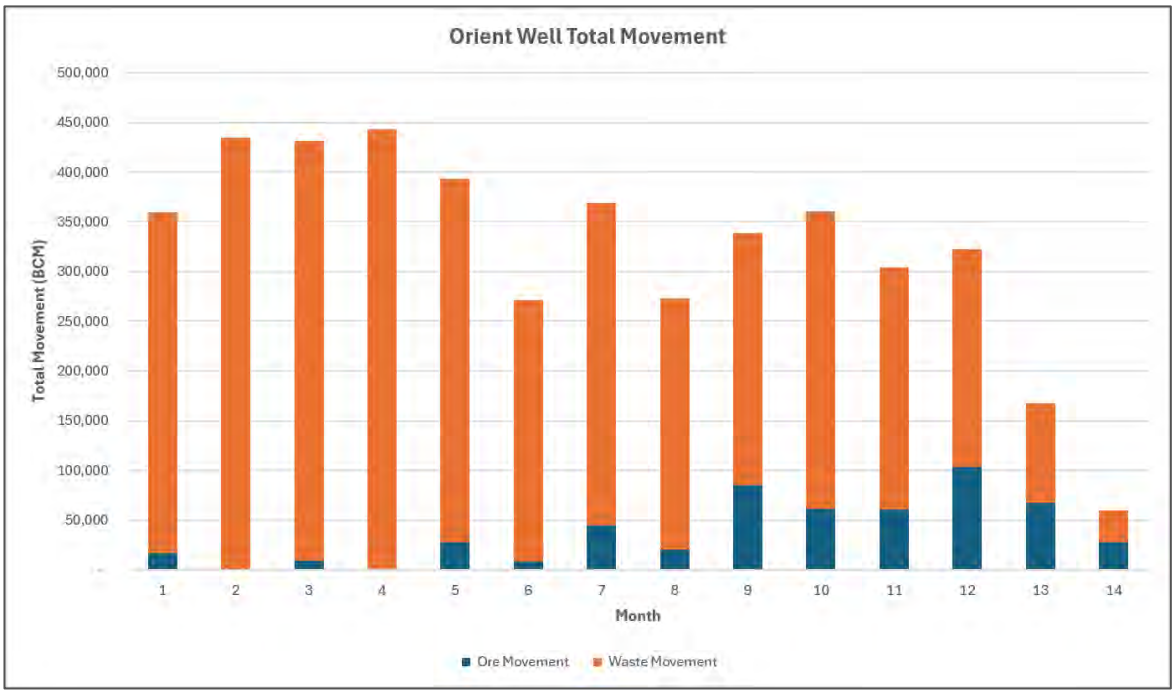
SRK considers that the average and peak movement rates are within the capability of a single 200 t class excavator. The peak month movement implies a high single-excavator utilisation and sustained delivery at the peak rate may require supplementary loading capacity being available.

The schedule advances the pit from RL 410 to RL 300, a vertical extent of 110 m, over the approximately 14-month period. This equates to an average sink rate of approximately 8 m per month, or close to one bench per month, increasing to a 20 m step-down only in the final month as the narrow pit base is mined out. A sink rate of around one 10 m bench per month is a moderate, achievable rate of vertical advance for a single-excavator open pit of this scale, and is not considered aggressive. On this basis, SRK considers the schedule to be physically achievable in terms of pit geometry and vertical advance, with the single-excavator utilisation at peak movement the main delivery risk.

Figure 4.22: Orient Well total material movement



Source: GMD LOM Model 07.26.xlsb

Mining equipment

The nominated primary fleet comprises a Hitachi EX2000-class excavator and Komatsu HD1500-class (140 t) rear-dump trucks, with a 120 t class excavator for batter control and a conventional ancillary fleet (dozers, grader, water cart, service truck and tyre handler). Drill and blast is undertaken on 5 m benches mined in two 2.5 m flitches. The fleet selection is consistent with a deposit of this scale.

Mining workforce

Open pit mining is planned to be conducted on an owner-operator basis, with drill and blast provided under contract.

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Operating costs

The modelled Orient Well operating mining cost is summarised in Table 4.36. The forecast mining cost was compared against Genesis' operating mines including the Hub operations (A$8.72/bcm), ABCDK (A$12.60/bcm) and Jupiter (A$15.56/bcm). After allowing for variability in haul distances and stripping ratios, the forecast costs for Orient Well are reasonable and supported by recent operating experience at comparable Genesis open pit operations.

Table 4.36: Orient Well mining cost

Model cost component	Total (A$)	Cost (A$/bcm)
Load & haul	35,427,072	7.83
Drill & blast	9,694,015	2.14
Overhead & indirect	9,164,837	2.03
Grade control	1,096,924	0.24
Total mining	**55,382,848**	**12.24**

Source: GMD LOM Model 07.26.xlsb

Capital costs

Open pit capital for Orient Well comprises pre-production waste stripping capitalised under open pit development. The model carries approximately A$46.8 M of open pit development and classifies approximately 2.0 Mbcm (50%) of total waste movement as capital (pre-production) waste, with the balance as operating waste.

An additional A$16.1 M of growth capital costs, to establish and mobilise the site is included in the LOM financial model.

Risks and opportunities

The following risk was identified:

- The peak month movement implies very high single-excavator utilisation; supplementary loading capacity may be required to sustain the peak rate.

The following opportunity was identified:

- Pit and cut-off were optimised at approximately A$2,000/oz while the LOM values revenue at approximately A$5,000/oz. Re-optimising at a consistent price would likely enlarge the pit, lower the cut-off and increase recoverable ounces.

4.8.7 Karridale

Introduction

Karridale and Burtville are neighbouring open pit gold deposits reported together by Genesis as the Karridale-Burtville Project, part of Genesis' Laverton Gold Project in the Laverton district of Western Australia, approximately 30 km from Genesis' existing Laverton processing operations. Burtville has a history of commercial open pit production – mined by Sons of Gwalia in the 1990s

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(recovering 64,000 oz at 1.4 g/t Au) and by Crescent Gold/Focus Minerals between 2012 and 2013 (recovering 23,635 oz at 1.12 g/t Au) – whereas Karridale has historically been mined only via small-scale shafts targeting high-grade veins and has never been mined commercially through a modern processing plant.

The Laverton Gold Project was explored and developed by Focus over more than a decade. A PFS completed for Focus by RPMGlobal in April 2021 first converted part of the Karridale and Burtville Mineral Resources to an Ore Reserve, based on processing through a proposed refurbishment of the Barnicoat mill.

On 26 May 2025, Genesis entered into a binding Share Purchase Agreement to acquire the Laverton Gold Project, including Karridale and Burtville, from Focus with completion targeted for early June 2025. Genesis' acquisition announcement carried forward the estimates of Ore Reserve and Mineral Resources from Focus' prior disclosures without independent re-estimation, stating that it was not aware of any new information or data materially affecting those estimates.

Genesis has declared a combined Probable Ore Reserve for the Karridale-Burtville Project of 9.3 Mt at 1.0 g/t Au for 308 koz, comprising Karridale (5.8 Mt at 1.1 g/t Au for 205 koz) and Burtville (3.5 Mt at 0.9 g/t Au for 103 koz). Both Ore Reserves are drawn entirely from oxide and transitional Indicated Mineral Resource and remain outside of Genesis' current mine plan.

Mining method and mine design

Both deposits are planned to be mined by conventional open pit methods using hydraulic excavators and rigid dump trucks. Pit designs were generated using Whittle Four-X pit-optimisation software, applying geotechnical inter-ramp angles, a minimum mining width of 20 m followed by a 'goodbye cut' in the bottom of the pit, with 5 m mining benches and 2.5 m flitches. Pit limits were selected at a 90% revenue factor with only Measured and Indicated Mineral Resources used to define the economic pit shell.

No dedicated pit designs or plans specific to Karridale or Burtville were made available to SRK as part of this review. A summary of the pit physicals from the 2021 PFS scheduling inventory – which additionally includes Inferred Mineral Resource and subgrade stockpile material, treated as waste for scheduling purposes – is set out in Table 4.37.

Table 4.37: Karridale-Burtville open pit optimisation summary for LOM

Pit	Total Material (Mt)	Waste (Mt)	Ore (Mt)	Grade (g/t Au)	Contained Au (koz)	Stripping ratio
Karridale	45.0	39.3	5.7	1.12	204	6.9
Burtville	7.2	3.7	3.5	0.93	106	1.0
Total	**52.2**	**43.0**	**9.2**	**1.05**	**310**	**4.7**

Sources: Focus Minerals Limited ASX announcement, 16 April 2021, 'Updated Laverton Stage 1 Open Pit PFS Progressive Results' (carried forward unchanged in Genesis Minerals Limited ASX announcement, 26 May 2025).

Notes:

[1] Figures are rounded to one decimal place; totals may not sum exactly due to rounding.

[2] Stripping ratio is waste tonnes:ore tonnes.

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Burtville was scheduled to be mined predominantly in the first 4 years of the LOM plan, phasing out by Year 4 to prioritise higher-grade feed elsewhere in the wider Laverton schedule, while Karridale is mined progressively across the full 9-year schedule and reaches peak annual ore feed of approximately 1.4 Mt in Year 6, as set out in Table 4.38.

Table 4.38: Karridale and Burtville annual open pit ore production schedule

Period	Karridale ore (kt)	Burtville ore (kt)	Combined ore (kt)
Year 1	18	1,166	1,184
Year 2	40	1,450	1,490
Year 3	146	825	971
Year 4	683	76	759
Year 5	998	0	998
Year 6	1,449	0	1,449
Year 7	917	0	917
Year 8	496	0	496
Year 9	910	0	910
Total	**5,659**	**3,517**	**9,176**

Sources: Focus Minerals Limited ASX announcement, 16 April 2021, 'Updated Laverton Stage 1 Open Pit PFS Progressive Results'

Notes:

[1] Waste tonnes and stripping ratio are not disclosed on a per-deposit, per-year basis in the source announcement.

[2] The individual Karridale year figures sum to 5,657 kt, 2 kt short of the 5,659 kt total stated in the source announcement; this discrepancy exists in the original source table and has been carried through unaltered. The Burtville year figures sum to 3,517.

Ore Reserve estimate

Genesis' most recently disclosed Ore Reserve for the Karridale-Burtville Project – reported in its 26 May 2025 ASX announcement covering the Laverton Gold Project acquisition – is 9.3 Mt at 1.0 g/t Au for 308 koz, reported entirely as Probable. The estimate in Table 4.39 is unchanged from Focus' original 2021 PFS and has not been independently re-estimated by Genesis.

Table 4.39: Karridale-Burtville Ore Reserve

Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Burtville	Probable	3.5	0.9	103
Karridale	Probable	5.8	1.1	205
Total	**Probable**	**9.3**	**1.0**	**308**

Sources: Genesis Minerals Limited ASX announcement, 26 May 2025, 'Genesis eyes further growth in production and cashflow with acquisition of Laverton Gold Project' Appendix C/D (Table 4); originally reported in Focus Minerals Limited ASX announcement, 16 April 2021

Notes:

[1] Ore Reserve reported on a 100% project basis. No Proved Ore Reserve or Measured Mineral Resource exists at either deposit.

[2] Figures are unchanged since 2021; Genesis states it is not aware of new information materially affecting the estimate and that all material assumptions and technical parameters continue to apply, without describing an independent re-estimation.

The stated key mining and modifying-factor assumptions underpinning the estimate are summarised in Table 4.40.

Table 4.40: Karridale-Burtville Ore Reserve and mine planning parameters

Parameter	Unit	Value	Commentary
Mining method		Conventional open pit	Hydraulic excavators and rigid dump trucks.
Pit optimisation software		Whittle Four-X	Whittle optimisation used an A$2,163/oz gold price.
Bench height/flitch height	m	5/2.5	SMUs sized to support 5 m benches with 2.5 m flitches.
Minimum mining width	m	20	Followed by a 'goodbye cut'; minimum cutback width 25 m; minimum two-way ramp width 20 m.
SMU size – Karridale	m	2.5 × 5 × 2.5	Resource sub-blocks regularised to this size for conversion to a ROM mining model.
SMU size – Burtville	m	5 × 5 × 2.5	No separate ore loss/dilution adjustment was applied on top of the Resource model (see row below).
Ore loss – Karridale	%	16	Average grade of ore loss material: 0.25 g/t Au.
Ore dilution – Karridale	%	15	Average grade of dilution material: 0 g/t Au (diluting material assumed barren).
Total metal loss – Karridale	%	4	Net effect of ore loss and dilution combined.
Ore loss/dilution – Burtville	-	Not separately reported	Embedded within the localised unform conditioning (LUC) Mineral Resource model rather than applied as a discrete percentage (see SMU row above).
Resource COG – Karridale	g/t Au	0.6	Above 230 mRL (235 mbs); based on previous pit optimisations.
Reserve COG	g/t Au	0.45–0.60	Project-wide range disclosed by Genesis (26 May 2025).
Metallurgical recovery – Karridale	%	Grade dependent	0.25–0.75 g/t Au: 84% | 0.75–1.25 g/t Au: 88.5% oxide/89.5% transitional; 1.25–2.0 g/t Au: 89.5% oxide/90.3% transitional | +2.0 g/t Au: 96%
Metallurgical recovery – Burtville	%	Grade dependent	0.25–0.75 g/t Au: 84% oxide-transitional/80% fresh; 0.75–1.25 g/t Au: 78% oxide/62% transitional/72.6% fresh; 1.25–2.0 g/t Au: 80% oxide/83.5% transitional/75% fresh; +2.0 g/t Au: 96% oxide-transitional/95% fresh
Metallurgical recovery – 2025 blended figure	%	91	Applied uniformly across all Laverton Gold Project deposits.
Processing route		Existing gravity/ CIL circuit	
Reserve gold price	A$/oz	2,207	
Resource basis		Indicated Mineral Resource only	Inferred Mineral Resource treated as waste for Whittle pit-shell selection; Inferred material captured within the selected pit shell was then treated as ore for scheduling and economic purposes.
Fresh (primary) material treatment		Excluded Karridale)/ included where economic (Burtville)	Metallurgical recoveries were not applied to primary/fresh material from Karridale in defining the economic pit shell (untested). Recoveries were applied to primary/fresh material from Burtville (tested), so Burtville fresh material could in principle contribute to the Ore Reserve/schedule where economic (unlike Karridale fresh material).
Metallurgical recovery – Karridale	%	Grade dependent	0.25–0.75 g/t Au: 84% | 0.75–1.25 g/t Au: 88.5% oxide/89.5% transitional; 1.25–2.0 g/t Au: 89.5% oxide/90.3% transitional | +2.0 g/t Au: 96%.

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Parameter	Unit	Value	Commentary
Metallurgical recovery – Burtville	%	Grade dependent	0.25–0.75 g/t Au: 84% oxide-transitional/80% fresh; 0.75–1.25 g/t Au: 78% oxide/62% transitional/72.6% fresh; 1.25–2.0 g/t Au: 80% oxide/83.5% transitional/75% fresh; +2.0 g/t Au: 96% oxide-transitional/95% fresh.
Metallurgical recovery – 2025 blended figure	%	91	Applied uniformly across all Laverton Gold Project deposits.
Processing route		Existing gravity/ CIL circuit	
Ore Reserve gold price	A$/oz	2,207	

Source: Genesis Minerals Limited ASX announcement, 26 May 2025 (Appendix C/D, 'Mining Method and Assumptions' and 'Processing Method and Recovery Assumptions'); Focus Minerals Limited ASX announcement, 16 April 2021 ('Pit limit determination',' 'Pit Design')

Notes:

[1] Inferred Mineral Resource treated as waste for Whittle pit shell selection; Inferred material captured within the selected pit shell was then treated as ore for scheduling and economic purposes.

[2] Metallurgical recoveries were not applied to Primary/Fresh material from Karridale in defining the economic pit shell (untested).

The following points are noted in relation to the Karridale-Burtville Ore Reserve estimate:

- Favourable modifying factors: The A$2,207/oz gold price used to underpin the Ore Reserve is materially below prevailing market conditions; Genesis' own 10 June 2025 corporate presentation cites spot gold in excess of A$5,000/oz, providing a wide margin of safety in terms of revenue.
- Metallurgical asymmetry between the two deposits: Burtville has extensive oxide, transitional and fresh ore metallurgical testwork (average leach recovery above 94% across 15+ samples) and its fresh material was tested and incorporated into pit shell economics. Karridale, by contrast, has not been mined commercially in a modern plant and has no historical recovery data; its recoveries are inferred by analogy to nearby Laverton ore types, and its fresh material was excluded entirely as untested.
- Costs and pricing used to derive the original COGs and pit shells were developed as part of the 2021 PFS and have not been re-based by Genesis since acquisition; Genesis' 26 May 2025 announcement reaffirms that all material assumptions and technical parameters continue to apply and have not materially changed, without describing any independent review.
- Refractory material excluded from the mine plan (Karridale only). In addition to the oxide/transitional Ore Reserve above, Karridale hosts a substantially larger fresh (primary/sulfide) Indicated Mineral Resource of 16 Mt at 1.4 g/t Au for 719 koz that sits outside both the Ore Reserve and Genesis' LOM plan. Genesis' corporate presentation dated 10 June 2025 explicitly classifies this Karridale fresh ore (~0.7 Moz) as part of a broader 'refractory/semi-refractory' resource bank (~3.8 Moz in total) that sits outside its published 10-year mine plan, with only high-level studies scheduled to commence in FY26. Burtville's fresh material is not subject to the same exclusion, since its metallurgy has been tested.

On balance, the Karridale-Burtville Ore Reserve estimate appears reasonable as a like-for-like carry-forward of a PFS-level (+/-25% accuracy) study that is conservatively priced against current gold prices; the primary caveats are the 2021 cost base and pit optimisation, the absence of Karridale-specific metallurgical testwork, and the lack of any Genesis-authored, deposit-specific technical re-assessment since the acquisition completed in mid-2025.

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4.8.8 Wedge-Lancefield North Ore Reserves and mine planning

Introduction

Wedge-Lancefield North is an open pit gold deposit reported by Genesis within its Laverton Gold Project. The deposit was historically mined by Ashton Gold (WA) Ltd between 1990 and 1992, when 262,023 t at 2.53 g/t Au was mined and 260,544 t at 2.51 g/t Au was milled; the current Ore Reserve represents a cutback on these existing historical pits.

The Laverton Gold Project was explored and developed by Focus over more than a decade, and a PFS completed for Focus by RPMGlobal in April 2021 first converted part of the Wedge-Lancefield North Mineral Resource to an Ore Reserve.

On 26 May 2025, Genesis entered into a binding Share Purchase Agreement to acquire the Laverton Gold Project, including Wedge-Lancefield North, from Focus with completion targeted for early June 2025. Genesis' acquisition announcement carried forward the estimates of Ore Reserve and Mineral Resources from Focus' prior disclosures without independent re-estimation.

Genesis has declared a Probable Ore Reserve for Wedge-Lancefield North of 0.8 Mt at 1.6 g/t Au for 41 koz of contained gold, drawn entirely from oxide and transitional Indicated Mineral Resource; no Measured Mineral Resource or Proved Ore Reserve exists.

Mining method and mine design

Wedge-Lancefield North is planned to be mined via a cutback on the existing open pits, using conventional open pit mining methods. Pit designs were generated using Whittle Four-X pit-optimisation software, applying geotechnical inter-ramp angles, a minimum mining width of 20 m followed by a 'goodbye cut' in the bottom of the pit, with 5 m mining benches and 2.5 m flitches. Pit limits were selected at a 90% revenue factor with only Measured and Indicated Mineral Resources used to define the economic pit shell.

No dedicated pit design figure or plan specific to Wedge-Lancefield North was provided to SRK but a summary of the pit physicals from the 2021 PFS scheduling inventory is set out in Table 4.41.

Table 4.41: Wedge-Lancefield North open pit optimisation summary

Total Material (Mt)	Waste (Mt)	Ore (Mt)	Grade (g/t Au)	Contained Au (koz)	Stripping ratio
11.8	11.0	0.8	1.58	41	13.7

Sources: Focus Minerals Limited ASX announcement, 16 April 2021, 'Updated Laverton Stage 1 Open Pit PFS Progressive Results' (carried forward unchanged in Genesis Minerals Limited ASX announcement, 26 May 2025).

Notes:

[1] Figures are rounded to one decimal place.

[2] Stripping ratio is waste tonnes: ore tonnes.

Ore Reserve

Genesis' most recently disclosed Ore Reserve for Wedge-Lancefield North – reported in its 26 May 2025 ASX announcement covering the Laverton Gold Project acquisition – is 0.8 Mt at 1.6 g/t Au for 41 koz, reported entirely as Probable (rounded by Genesis to 1 Mt at 1.6 g/t Au for 41 koz in its

own disclosure table). The estimate is unchanged from Focus' original 2021 PFS and has not been independently re-estimated by Genesis.

Table 4.42: Wedge-Lancefield North Ore Reserve

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Proved	-	-	-
Probable	0.8	1.6	41
Total	**0.8**	**1.6**	**41**

Sources: Genesis Minerals Limited ASX announcement, 26 May 2025, 'Genesis eyes further growth in production and cashflow with acquisition of Laverton Gold Project,' Appendix C/D (Table 4); originally reported in Focus Minerals Limited ASX announcement, 16 April 2021

Notes:

[1] Figures are unchanged since 2021; Genesis' own disclosure table rounds this to 1 Mt at 1.6 g/t for 41 koz.

[2] Ore Reserve reported on a 100% project basis. No Proved Ore Reserve or Measured Mineral Resource exists.

Table 4.43: Wedge-Lancefield North Ore Reserve and mine planning parameters

Parameter	Unit	Value	Commentary
Mining method	-	Cutback of existing open pits	Hydraulic excavators and rigid dump trucks.
Pit optimisation software	-	Whittle Four-X	Pit limits selected at a 90% revenue factor.
Bench height/flitch height	m	5/2.5	
Minimum mining width	m	20	Followed by a 'goodbye cut'; minimum cutback width 25 m.
Resource COG	g/t Au	0.8	
Ore loss	%	16	Average grade of ore loss: 0.9 g/t Au.
Ore dilution	%	20	Average grade of dilution: 0.04 g/t Au.
Total metal loss	%	10	Net effect of ore loss and dilution combined.
Metallurgical recovery – Wedge ore	%	Grade dependent	84% rising to 96%, oxide/transitional; no fresh curve developed.
Metallurgical recovery – Lancefield North ore	%	Grade dependent	84% rising to 96.5%, including a tested fresh component.
Historical recovery (combined)	%	96.83	Ashton Gold end-of-mine reconciliation, oxide/transitional.
Processing route	-	Existing gravity/CIL circuit	
Ore Reserve gold price	A$/oz	2,207	
Metallurgical recovery – Karridale	%	Grade dependent	0.25–0.75 g/t Au: 84% | 0.75–1.25 g/t Au: 88.5% oxide/89.5% transitional; 1.25–2.0 g/t Au: 89.5% oxide/90.3% transitional | +2.0 g/t Au: 96%
Metallurgical recovery – Burtville	%	Grade dependent	0.25–0.75 g/t Au: 84% oxide-transitional/80% fresh; 0.75–1.25 g/t Au: 78% oxide/62% transitional/72.6% Fresh; 1.25–2.0 g/t Au: 80% oxide/83.5% transitional/75% fresh; +2.0 g/t Au: 96% oxide-transitional/95% fresh
Metallurgical recovery – 2025 blended figure	%	91	Applied uniformly across all Laverton Gold Project deposits.
Processing route		Existing gravity/CIL circuit	

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Parameter	Unit	Value	Commentary
Ore Reserve gold price	A$/oz	2,207	

Source: Genesis Minerals Limited ASX announcement, 26 May 2025

The following points are noted in relation to the Wedge-Lancefield North Ore Reserve estimate:

- Favourable modifying factors. The A$2,207/oz gold price used to underpin the Ore Reserve is materially below prevailing market conditions; Genesis' own 10 June 2025 corporate presentation cites spot gold in excess of A$5,000/oz, providing a wide margin of safety in terms of revenue.
- Metallurgical testwork is light as both Wedge and Lancefield North fresh (primary) materials have been tested; however, the fresh rock testwork underpinning this is a single sample per deposit.
- Costs and pricing used to derive the original COGs and pit shells were developed as part of the 2021 PFS and have not been re-based by Genesis since acquisition; Genesis' 26 May 2025 announcement reaffirms that all material assumptions and technical parameters continue to apply and have not materially changed, without describing any independent review.

On balance, the Wedge-Lancefield North Ore Reserve estimate appears reasonable as a like-for-like carry-forward of a PFS-level (+/-25% accuracy) study that is conservatively priced against current gold prices; the primary caveats are the thin, single-sample fresh rock metallurgical evidence base, the 2021 cost base and pit optimisation, and the lack of any Genesis-authored, deposit-specific technical re-assessment since the acquisition completed in mid-2025.

4.9 Infrastructure – Leonora and Laverton facilities

The Leonora and Laverton operations are both expanding through a combination of existing infrastructure, new construction and planned asset transfers. As at August 2026, Gwalia remains in operation, and established open pit infrastructure exists at ABCDK, Hub and Jupiter, while Tower Hill and Bruno-Lewis remain under construction. The Hub infrastructure is intended to be relocated to Bruno-Lewis and Tower Hill between September and October 2026.

Water systems continue to progress, with some operational dependencies still to be resolved. The Hub water infrastructure and ten depressurisation bores reached testing and commissioning status in February 2025, and site works were reported complete in March 2025. Tower Hill dewatering had pumped 2.8 GL by the end of March 2026.

Power upgrade planning envisages a staged expansion of the existing system, rather than a newly built hybrid plant. The February 2026 Request for Tender (RFT) records an existing 26 MW thermal station, with a current capacity of 20.95 MW and an average running load of 15.5 MW. The site requires 30 MW by 1 September 2027, expanding to 35 MW or 38 MW around 2030 and to 40 MW or 43 MW around 2033. The base case remains thermal generation, with a solar and tailored battery energy storage system (BESS) option under consideration.

Underground ventilation is in place at both operations, although the supporting system design data remain incomplete. At Ulysses, a primary fan installation was completed on 11 February 2025, following breakthrough and lining of a raise bore ventilation raise. Telemetry was noted as

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outstanding at the time but is assumed to be complete given the timing. The project was reported as 75% complete, with a cost overrun of A$275,000.

At Gwalia, ventilation restrictions arose from primary fan faults in February, and two 800 kW temporary chillers were later demobilised following a 3-month summer trial. Decline development activity appears in the mining cost schedules, but the supporting decline infrastructure is not described in the data reviewed.

The Laverton facilities make use of existing Mt Morgans infrastructure, including accommodation, water systems and power.

4.9.1 Combined facility detail

Surface infrastructure

Status: mixed. Established assets exist at ABCDK, Hub and Jupiter, while Tower Hill and Bruno-Lewis remain under construction.

Water

Status: operating. Hub water infrastructure is now operating, and Tower Hill dewatering is well established; however, an increase in the regulatory water allocation may be required.

Power

Status: existing, with staged expansion planned. The existing Leonora plant has a capacity of 21 MW; an interim capacity of 30 MW is required by September 2027, rising to an ultimate requirement of 40–43 MW.

Status: under tender. A hybrid energy tender is being defined for a solar installation on a constrained footprint at the old ROM, with a tailored battery energy storage system (BESS) option; no final installed capacity or commissioning date has been confirmed.

Tailings

Status: operating, with expansion planning underway. Leonora’s TSF3 is receiving East deposition with temporary decant return; TSF4 lift preparation is underway, and TSF4A/TSF5 scoping and groundwater controls are in progress.

Tower Hill relocatable facilities

Status: in transition. The workshop, office, ablution, crib, emergency response team (ERT) facility, storage and wash bay network is transitioning from the current Hub site to the Bruno-Lewis construction site; these transfers are a key project dependency.

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Laboratory

Status: documented. The Gwalia mill laboratory and atomic absorption spectrometer (AAS) maintenance activities are documented, although the building layout, capacity and sample preparation facilities are not evident in the data reviewed.

Ventilation

Status: operating, with recent issues. The Ulysses primary fan has been installed, although telemetry was outstanding as at the February snapshot. Gwalia experienced primary fan restrictions and used temporary chillers over summer.

Explosives magazine

Status: operating. Explosives magazine data are available for the Admiral and Ulysses mines, and the Gwalia facility is well established.

Declines

Status: data gap. Decline activity appears only in the mining cost schedules; no information on physical specifications, capacity or condition is provided. No shaft, winder, hoisting or shaft services details are present in the data supplied. Specifications are available via special request.

4.9.2 Surface infrastructure by site

Gwalia

The Gwalia processing plant and supporting facilities have a long operating history and are highly developed, reflecting a mix of older infrastructure, upgrades and continuous improvement. The level of infrastructure is materially higher than at more recently developed sites where facilities have been optimised for capital efficiency. Mine services areas are made available to contract mining companies, who are responsible for maintaining them under the terms of their contracts.

Seven dome shelters of varying sizes are visible at the facility, along with a large number of structural steel-clad buildings and other operational facilities.

Evidence of the Gwalia mill laboratory function is limited to references to operations and facility upgrades in the data room; no further supporting data were identified.

March cost reporting recorded underground and surface ventilation and refrigeration expenditure, but no further supporting detail was identified in the data room.

Tower Hill

Administration facilities for the new Tower Hill mine are excluded from the capital expenditure estimate, on the assumption that Tower Hill will share administration facilities with the neighbouring Gwalia operation, including the following:

- administration building

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- administration ablutions
- medical and ERT facility
- delivery stores.

The following estimated capital costs for the Tower Hill mine and process plant have been benchmarked against comparable projects and facilities, and are considered sufficient for this type of development.

Gwalia and Tower Hill water systems

- Harbour Light borefield, pumped to the Tower Hill and Gwalia facilities
- dewatering from the Tower Hill pit
- existing Eastern Borefield, which currently services the Gwalia plant and will be linked into a common water system.

Monthly mining cost schedules include decline development line items, confirming that decline-related development activity and expenditure were tracked at Ulysses in January and at Gwalia in February. The data supplied do not include information on pumping and drainage, refuge and communications layout, condition, remaining development, or interaction with future mine plans.

Future Gwalia and Tower Hill water systems

The same water sources described above, being Harbour Light, Tower Hill pit dewatering and the Eastern Borefield, are expected to continue supplying Gwalia and Tower Hill.

The Tower Hill mine plan also identifies a dedicated mine services yard, together with drill-and-blast, grade control and future laydown yards.

Explosives magazine – security sensitive ammonium nitrate (SSAN) facility infrastructure and mobile equipment

- two 70 kL tanks
- trace chemical storage
- ammonium nitrate (AN) domediesel auger and hopper
- telehandler
- ammonium nitrate emulsion (ANE) tote bin and scales
- solar safety shower and tank
- compressor
- mobile processing unit.

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Power

Gwalia power infrastructure, per the February 2026 Request for Tender (RFT):

■ Parameter	RFT-recorded position
■ Current maximum supply	20.95 MW
■ Average running load	15.5 MW
■ Installed capacity	26.0 MW
■ Gas generation	8 × 1.75 MW Cummins QSV91-G1 C1750, plus 4 × 2.0 MW Cummins QSV91-G3 C2000; 11 kV
■ Diesel generation	4 × 1.0 MW Cummins KTA50-G3; 11 kV
■ Expansion provision	Six spare engine-hall bays.

Future power development plans – Gwalia and Tower Hill

Current	20.95 MW	Existing contracted maximum demand (CMD)
Stage 1	30.0 MW	Required by 1 September 2027, aligned with a new 3.5–4 Mt/a Tower Hill processing facility
Stage 2	35.0 or 38.0 MW	Additional 5–8 MW required around 2030, plus or minus 1 year
Stage 3	40.0 or 43.0 MW	A further 5 MW required around 2033, plus or minus 1 year.

Accommodation: Gwalia and Tower Hill

Two accommodation facilities are owned by Genesis:

- the Lodge (276 rooms)
- Gwalia Village (310 rooms).

Both facilities are connected to mains water, power and sewerage.

Underground water systems

The Gwalia site data references several electrical pump assets, located at what appear to be four primary pump stations, along with a series of seven underground mobile pumping units described as travelling Mono™ pumps.

ADCDK

- heavy machinery and equipment (HME) workshop - 21 m × 18 m container dome with transportable precast flooring and associated support infrastructure
- stores and maintenance – 10 m × 12.2 m warehouse dome, precast jacking pads, tyre bay and storage containers
- fuel and power – two Fuel Fix T110 cylindrical bunded tanks with pumps, and two 100 kVA generators

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- water and environment – reverse osmosis (RO) plant and HME wash bay with Ultraspin oil–water separator and support infrastructure
- administration facilities – transportable office compound with four offices and a meeting room, first aid room, training/crib room, separate male and female toilets, and patio.

Hub

- HME workshop – 21 m × 18 m dome container with transportable cast floor
- stores dome – 10 m × 12.2 m
- jacking pad and tyre bay with storage containers
- fuel farm – two 110 t fuel cells
- gensets – two 100 kVA diesel generators
- containerised reverse osmosis plant
- hired offices
- wash bays with waste treatment systems.

Relocation schedule – workshop, store and jacking/tyre assets to Bruno-Lewis in September 2026; fuel farm to Bruno-Lewis in September 2026; generators, wash bay and Turkey Nest to Bruno-Lewis in October 2026; and reverse osmosis plant to Tower Hill in October 2026. The hired office buildings are to be returned to the supplier.

- Hub water systems:
  - the Turkey Nest and pipe standpipe network, pipeline, site reticulation and wash bay, with MESA pump commissioning awaiting completion, plus reverse osmosis feed, MESA-transfer and Turkey Nest standpipe pumps
  - all depressurisation bores are operational, per the March operations report confirming Hub site works were complete
- explosives magazine compound infrastructure and mobile equipment
  - two 20 ft container-based explosives magazines.

Ulysses

- Power is supplied by four 1,250 kVA diesel units. The magazine is licensed for a bulk quantity of 40,000 kg of explosives and 40,000 detonators. Ulysses has offices, workshops, stores, gensets, fuel bay, wash bay, reverse osmosis plant, etc., as mentioned in some of the other projects.

Jupiter

- fixed steel/Colorbond HME/light vehicle (LV) workshop plus a 21 m × 21 m container dome, store dome, jacking/tyre bay, separate boilermaker dome, and HME wash bay with Ultraspin oil–water separator
- fuel and water – three T110 cylindrical bunded tanks with pumps, and Turkey Nest standpipes and pumps

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- administration and safety – transportable main administration office, main mining office, ERT/safety office with ambulance and fire truck parking and training area, HME maintenance office/toilet, crib room/toilet and muster room
- 20 t overhead crane and a separate single bay boilermaker workshop
- support facilities – transportable offices with training and crib rooms, laundry, male and female toilets and patio, jacking/tyre bay, wash bay and Turkey Nest
- utilities – four 110 cylindrical bunded fuel tanks
- RO plant and wastewater treatment plant
- The site plan also identifies a mine services yard, drill-and-blast yard, grade control yard and future laydown yard.

MMGO

- 16.5 MW gas generation
- 2.4 Mt approved TSF capacity, plus an 18.8 Mt planned expansion
- Mt Morgans camp – 400 rooms
- MAK Water SWRO-0450 unit
- MAK ASBR-008 wastewater treatment plant (WWTP).

ABCDK

- explosives magazine compound infrastructure and mobile equipment: two 20 ft container-based explosives magazines.

Bruno-Lewis (under construction)

- transportable office buildings with four offices, meeting room, first aid room, training/crib room and separate male and female toilets
- materials and geology – approximately 60 m × 20 m dual-bay steel/Colorbond warehouse and a container-and-dome core shed with racking
- The site is the planned recipient of multiple Hub workshop, fuel, wash bay, power and water assets
- 120 person camp (operational from 30 November 2026)
- Water Design International/Klaro wastewater treatment plant
- brackish water RO.

4.9.3 Conclusions

SRK has undertaken a high-level review and summary of the infrastructure supporting Genesis' Leonora and Laverton mineral assets. The existing infrastructure is capable of meeting the needs of the current and near-term mining operations. With the addition of the planned infrastructure, upgrades and or assigned capital, SRK is of the opinion that sufficient infrastructure will be in place to support the proposed LOM.

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5 Bardoc Project

5.1 Introduction

The Bardoc Gold Project lies approximately 40 km north of Kalgoorlie and about 180 km by rail south of Leonora, and it straddles both the Goldfields Highway and the Kalgoorlie–Leonora railway.

5.2 Tenure

The Bardoc tenure comprises a single contiguous project area of 110 tenements covering approximately 417 km². Genesis holds an interest in the Bardoc tenure through its subsidiary companies, GPM Resources Pty Ltd and Aphrodite Gold Pty Ltd.

The Bardoc tenure comprises a single granted exploration licence, 54 granted mining leases, 35 granted prospecting licences and 15 granted miscellaneous licences. There are also five applications for mining leases. In total, the tenure covers a combined area of approximately 417 km². A summary tenement schedule is shown in Table 5.1.

The Bardoc tenure is held 100% by Genesis subsidiary companies, except for M24/942, held jointly by GPM Resources Pty Ltd and D N Schorer.

SRK has received representation from Genesis that the schedule detailed in Table 5.1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 23 July 2026 and cross-checked with the WA online database, TENGRAPH (https://www.dmp.wa.gov.au/TENGRAPH_online.aspx).

Table 5.1: Genesis' Bardoc Project – summary tenement schedule

Type	Number	Area (km^2)
Exploration licence (E)	1	17
Prospecting licence (P)	35	44
Mining lease (M)	59	106
Miscellaneous licence (L)	15	251
General purpose lease (G)	-	-
Total	**110**	**417**

Source: TENGRAPH

5.3 Permitting and compliance

No active mining has occurred at Bardoc since Genesis' acquisition of the project in June 2023. The most recent mining proposal for activities at Bardoc was approved in September 2021 (REG ID 97146). An MCP submitted to DMPE in December 2024 is listed as 'under assessment'. According to the most recent AER lodged for the project (February 2026), a total of about 407.5 ha of ground disturbance has been approved for the Bardoc Project, of which approximately 346.7 ha has been implemented. In the order of 95 ha of land has undergone some level of rehabilitation, leaving approximately 252 ha unrehabilitated.

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A compliance inspection by the DMPE in April 2025 resulted in nine corrective actions being identified. Most of these related to managing erosion or maintaining bunding. Genesis reported that as of February 2026, two remedial actions arising from the DMPE audit had not yet been completed. Both related to management or maintenance of bunds (one at the Excelsior in-pit TSF and one at the Bardoc TSF). Genesis proposes to carry out landform stability and erosion monitoring.

No Part V environmental licences are currently in place for the Bardoc Project.

Two groundwater licences, GWL 202990 and GWL 206139 have been granted to Bardoc Gold Limited. The combined groundwater allocation across the two licences is 890 ML/a. Both licences are valid to mid-2031.

5.4 History

Small-scale mining dates back to the early 1900s, including historical underground production of about 56,000 oz at Zoroastrian.

In September 1984, Aberfoyle entered a 60:40 joint venture over the Bardoc tenements held by Hill Minerals. Drilling in 1984 and 1985 supported a FS for a 300 kt per year mill, on a declared Ore Reserve of 256 kt at 4.47 g/t Au for 36,790 oz. Open pit mining at the Zoroastrian Extended pit ran from December 1986 to February 1988 and produced 203,855 t at 2.44 g/t Au for 16,000 oz, with the pit abandoned early due to geotechnical problems. Open pit mining in the Bardoc area ceased in 1992 and the mill was relocated to Davyhurst in early 1997.

The project passed to BTZ Pty Ltd, then to Halcyon Group Ltd in 2002, which completed limited RC drilling at Zoroastrian. In June 2005, Placer Dome, then operating the Paddington mill, produced a multiple indicator kriging (MIK) estimate of 1.44 Mt at 1.32 g/t Au for 61,295 oz plus pit optimisations, and concluded the deposit was not easily convertible to the new mining designs. Halcyon then offered the ground for sale to concentrate on nickel.

Atom Energy acquired the project in July 2009 and renamed itself Excelsior Gold in late 2009. Between 2009 and 2014, Excelsior Gold drilled 393 RC and DD holes for 55,886.92 m to define open pit and underground resources. Excelsior Gold began mining the Zoroastrian Central pit in January 2016. Early reconciliation was poor, and Cube Consulting was engaged to investigate the issues, and produced a revised lower-grade model. Mining ceased in August 2017 after producing 807 kt at 2.0 g/t Au for 52,600 oz. A localised uniform conditioning (LUC) open pit model was completed in by Excelsior Gold April 2018.

Spitfire Materials, formerly Spitfire Resources and renamed in April 2016, acquired the 1.3 Moz Aphrodite project from Aphrodite Gold in a 2017 merger. In June 2018, Spitfire signed an agreement to acquire Excelsior Gold and completed the acquisition in September 2018. Spitfire Materials then changed its name to Bardoc Gold Limited in November 2018. A consolidated Bardoc Mineral Resource of 38.6 Mt at 2.1 g/t Au for 2.58 Moz was reported in November 2018, with Aphrodite comprising the largest component at 20.2 Mt at 2.4 g/t Au for 1.56 Moz.

St Barbara agreed to acquire Bardoc Gold in December 20221; the transaction completed in April 2022. In June 2023, St Barbara completed the sale of its Leonora assets to Genesis, which included the Bardoc mineral assets.

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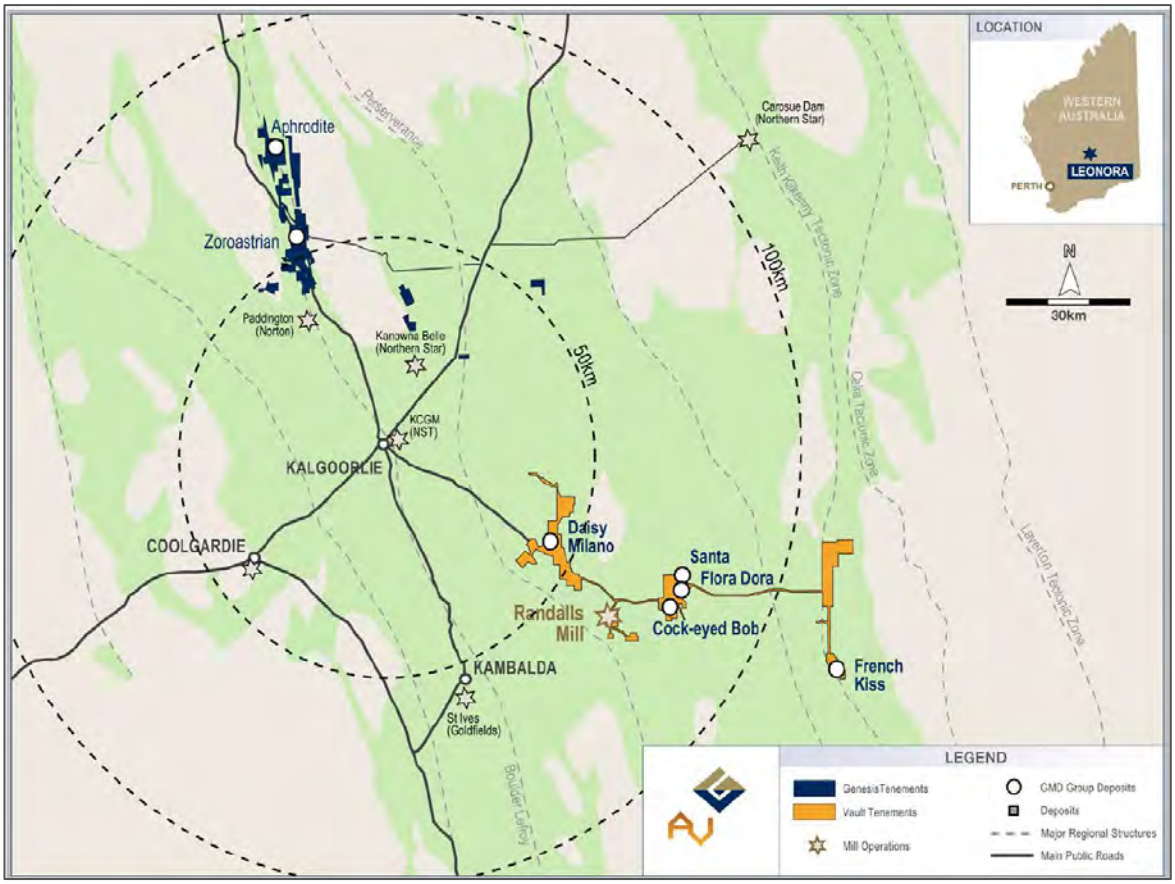
5.5 Geology and mineralisation

The regional geological context is provided in Section 2.5 of this Report.

Figure 5.1 shows the locations of Genesis' main gold deposits at its Bardoc Project.

The Bardoc gold assets lie approximately 40–45 km north of Kalgoorlie in the Eastern Goldfields Province of the Yilgarn Craton, within the Norseman-Wiluna Greenstone Belt. The project is located at the intersection of two major gold-mineralising structural systems, the northwest-trending Bardoc Tectonic Zone and the northeast-trending Black Flag Fault, within the Kalgoorlie Terrane (Figure 2.5).

Figure 5.1: Location of Genesis' Bardoc Project (including Vault tenements)



Source: Genesis 2026

At a local scale, the deposits occur on the eastern limb of a narrow NNW-trending structure, the Bardoc-Broad Arrow syncline, within the Bardoc Tectonic Zone. The zone comprises highly deformed fault-slice lenses of intercalated Archaean mafic and ultramafic volcanics and metasediments. Regionally, gold distribution across the Kalgoorlie Terrane is governed by the major shear zones and their secondary and tertiary splays. Changes in fault orientation, dilatational jogs, restraining bends and fault interactions all facilitate gold deposition. The Bardoc Tectonic Zone is regarded as carrying a distinct style of orogenic gold. Gold mineralisation here is associated with relatively early D_2 deformation, in contrast with regional studies elsewhere in the Eastern Goldfields that place gold late in the D_3 to D_4 structures.

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Locally, lithologies include ultramafics, basalts, schists, dolerites and porphyries. All show a pronounced foliation, with major shearing concentrated in three zones: the Western Contact Shear, the 10,000E Shear, and the Excelsior Shear along the eastern sediment contact. At Zoroastrian and Excelsior, the mineralised host is the differentiated Zoroastrian Dolerite, reported to be a stratigraphic equivalent of the Paddington Dolerite that hosts the Paddington deposit.

A gold-arsenopyrite association is evident at Zoroastrian, Talbot North and Excelsior, and chlorite-carbonate alteration is characteristic. Aphrodite lies about 20 km north of the Excelsior and Zoroastrian deposits and differs in its geometry, comprising discontinuous shoots of low to moderate tenor within two broad sub-parallel mineralised structural zones beneath a thick, leached overburden. Ore at Aphrodite is free milling in the upper oxidised and partially oxidised zones but largely refractory in the primary sulfide zone,

The deposits show a well-developed regolith. A surficial 1–2 m calcrete or lateritic gold-bearing horizon and small near-surface supergene pods occur at Zoroastrian. Shear-related troughs in the base of oxidation are steeply dipping and parallel to lithological contacts and extend to depths greater than 100 m over widths up to 30 m.

5.5.1 Main deposits

Table 5.2 summarises the key characteristics associated with the main gold deposits at Genesis' Bardoc Project.

Table 5.2: Summary of main deposits at Genesis' Bardoc Project

Prospect	Geological overview
Zoroastrian	Occurs on the eastern limb of the NNW-trending Bardoc-Broad Arrow syncline within the Bardoc Tectonic Zone. The host sequence is deformed, fault-sliced Archaean mafic-ultramafic volcanics and metasediments. Gold occurs as a complex array of multi-orientation quartz veins and stockworks within the differentiated Zoroastrian Dolerite, interpreted as the stratigraphic equivalent of the Paddington Dolerite. Shear zones up to 10 m wide carry laminated gold-bearing quartz. A thin (1–2 m) calcrete/lateritic gold horizon and small near-surface supergene pods occur locally.
Aphrodite	Discontinuous shoots of low to moderate tenor gold within two broad sub-parallel mineralised structural zones, beneath a thick leached overburden. Free-milling in the oxide and partial-oxide zones, but mostly refractory in the primary zone.
Excelsior	Same Bardoc-Broad Arrow syncline and Bardoc Tectonic Zone setting as Zoroastrian. Deposit-scale lithologies include ultramafics, basalts, schists, dolerites and porphyries. Three shears dominate, the Western Contact Shear, the 10,000E Shear and the Excelsior Shear on the eastern sediment contact. Oxidation is deep and structurally controlled, exceeding 100 m along the 10,000E Shear.
Bulletin South	Primary gold associated with a strongly porphyritic, quartz-rich dolerite and associated second-order structures. Alteration is quartz-carbonate-sulfide. Structure and primary gold reach surface, but the top 10–20 m is depleted. Historical workings and shafts assist the interpretation.
Mayday North	Basement is a NE-trending volcanic sequence dipping about 45° northeast, grading from gabbro in the west to foliated basalt in the east. Primary gold sits in a tabular, brecciated zone along the sheared contact between amphibole basalt and chloritic basalt. Silica-pyrite-arsenopyrite veining and brittle fracturing host the gold, over a thickness of 10–20 m. A weathering profile to about 40 m has produced flat-lying supergene gold above the primary zone, part of which was mined in a small pit.

Prospect	Geological overview
Duke North	Orogenic lode-style deposit, predominantly mafic-hosted. Mineralisation strikes NW (about 330°) and dips steeply NE, within a medium to coarse dolerite along its contact with an ultramafic unit. The mineral assemblage includes sericite>silica>pyrite/arsenopyrite+/-leucoxene.
El Dorado	Gold hosted in a 30–40 m-thick dolerite, underlain to the west by Black Flag Sequence sediments and felsic volcaniclastics and overlain to the east by a talc-carbonate ultramafic. Brittle-ductile shear zones with quartz veining carry gold on both contacts. Stratigraphic position and style resemble other deposits in the area.
Talbot North	Located on the Bardoc Tectonic Zone. Three NW-striking units dip 65–80° SW, from west to east. Lithology includes shale (Black Flag Beds), basalt (40–90 m thick) and ultramafic. Mineralisation lies almost entirely within the basalt, and is both lithologically and structurally controlled, with a footwall contact-parallel quartz vein on the western contact. Chlorite-carbonate alteration with arsenopyrite accompanies the gold. NE-striking structures dextrally offset the mineralisation and locally raise grade.
South Castlereagh	Gold mineralisation is associated with a 10–20 m shear zone and second-order structures adjacent to an ultramafic-mafic contact. Intense shearing with quartz-sericite-carbonate-sulfide alteration, with possible stockworks at structural intersections. The top 20–30 m is depleted, with sub-horizontal supergene blankets through the regolith.
Wedge-Perseverance	Multiple parallel mineralised zones over a corridor about 600 m long, hosted in mafic volcanic and felsic lithologies, forming a flexure from NNE in the south to NNW in the north. Gold occurs in an east-dipping quartz vein set, mainly in felsic lithologies near sheared contacts with mafic rock. Weathered to 50–75 m, with depletion in the top 15–20 m.
Nerrin Nerrin	Lithologies include micaceous shale and gritty siltstone, with a heavily weathered dolerite body to the east that narrows to the south and widens to the north. Moderate milky quartz veining is present. The eastern dolerite-ultramafic contact is intensely sheared. Most mineralisation occurs within the Zoroastrian Dolerite along a north–south shear zone with minor arsenopyrite, similar to Zoroastrian.

Source: Genesis ASX announcement dated 5 May 2026 and relevant MRE reports.

5.6 Mineral Resource estimates

Genesis' current MRE for the Bardoc Project as at 31 December 2025 was reported to the ASX via an announcement dated 5 May 2026. Mineral Resources are reported inclusive of Ore Reserves.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the MRE. The named Competent Person taking responsibility for the Mineral Resources is Mr Timothy Sanders who is a full-time employee of Genesis.

SRK considers that Mr Sanders has the requisite experience to act as Competent Person.

The Bardoc Project's current MRE is summarised in Table 5.3. The estimation methodologies are summarised in Table 5.4.

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Table 5.3: Genesis' Bardoc Mineral Resources as at 31 December 2025

Deposit	Cut-off (g/t Au)	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
		Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Bardoc		-	-	-	10	1.7	930	13	1.7	690	23	2.2	1,600
Aphrodite Total	0.4–2.0	-	-	-	4.5	2.2	350	2.5	2.2	180	7	2.3	520
Zoroastrian Total	0.4–1.2	-	-	-	9.6	0.8	310	1.7	0.8	41	11	1.0	350
Excelsior	0.3	-	-	-	4.3	1.3	220	4.1	1.3	170	8.5	1.5	400
Bardoc satellite open pits	0.6	0.15	1.6	11	10	1.7	930	13	1.7	690	23	2.2	1,600
Total		**0.15**	**2.0**	**11**	**29**	**1.6**	**1,800**	**21**	**1.6**	**1,100**	**50**	**1.8**	**2,900**

Source: Genesis ASX Announcement dated 5 May 2026

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Data collection has been conducted using industry-standard methods and SRK considers that the data are appropriate for use in estimation studies.

Table 5.4: Summary of Mineral Resource estimation at Genesis' Bardoc Project

Prospect	Estimation overview
Zoroastrian	The estimate is the 2020 underground MRE of the Zoroastrian deposit, an update to the 2017 model. The deposit has open pit and underground mining history, including Aberfoyle Extended pit and the Excelsior Gold Central pit. Only RC and DD drill holes were used for the grade estimation, totalling 393 holes for 55,887 m and producing 148,325 samples. Kalgoorlie Assay (Bureau Veritas) assayed the RC samples and Genalysis (Intertek) assayed the DD core. Field duplicate precision between pairs was poor and more data are required. Laboratory repeats and blind check precision both showed strong correlation. Mineralisation is interpreted to a 1 g/t Au cut-off and guided by quartz veining, with intercepts split into steep west-dipping shear lodes and flat footwall structures dipping about 30°. Machine learning, incorporating portable X-ray fluorescence (pXRF) multi-element data, on core was used to define the preferred fractionated dolerite host. Grade is estimated by OK on 1 m composites in Micromine. The parent block size is 4 mE × 15 mN × 8 mRL with sub-cells to 0.5 × 1 × 0.5 m. Three-pass search runs at 80% of range, then range, then twice range, using 10–15 samples with a maximum of 3 per hole. Isolated high grades in the waste domain were top-cut to 5 g/t Au. Bulk density is assigned by weathering state: fresh 2.75 g/cm^3, transitional 2.4 g/cm^3 and oxide 1.8 g/cm^3. Validation used visual section review, swath plots in X, Y and Z, and composite versus block comparison by domain. The model is classified as Indicated and Inferred only, with no Measured, using RESCAT codes 2 Indicated, 3 Inferred and 4 Unclassified, assigned on drill support, interpretation confidence and estimation quality. The underground Mineral Resource is reported at a 2 g/t Au cut-off, and the open pit component is reported above 0.3 g/t Au and above approximately 250 mbs. Zoroastrian is the only Bardoc-block deposit carrying a 2026 Ore Reserve statement.
Aphrodite	The Aphrodite resource dataset comprises 239 DD holes for 82,977 m and 1,034 RC holes for 140,146 m. RAB and AC holes are excluded from the interpretation and estimation. Holes were downhole surveyed by north-seeking gyro or electronic multi-shot. Data are held in the Genesis DataShed database with problematic holes removed and documented. No historical mining has occurred at the deposit. Four commercial standards were inserted per submission batch, being 4 per 50 samples for DD core, with field duplicates every 40 m and 2 blanks per 100 samples. Pulp residues were sent to an umpire laboratory, and any batch beyond three standard deviations was reanalysed. Standards performance was mostly acceptable. Blanks used uncertified material and returned 1–9% above 10 times detection limit. All domains are estimated by OK on 1 m composites, with CIK used to sub-domain lodes showing mixed grade populations before OK grade estimation. Lodes are defined in two models. A 5 × 5 × 5 m parent model carries the conventional OK domains, and a 1 × 1 × 1 m model supports the CIK sub-domaining. KNA in Supervisor was used to set block sizes, sample counts, search and discretisation. Variograms, employing spherical models, were modelled by lode, with nuggets in the 27–51% range. Composites are top-cut to control the coefficient of variation (CV), affecting a small proportion of data. Bulk density is assigned by weathering profile and lode-by-lode. Geological modelling used Leapfrog and Datamine, and estimates were validated visually and statistically, including swath plots. Mineral Resource categories were assigned according to drill spacing, kriging efficiency and slope, grade and geological continuity. Mineral Resources are reported within an optimised pit shell at 0.4 g/t Au above 170 mRL and within MSO underground shells at 2.0 g/t Au below 170 mRL.
Excelsior	The deposit was mined by Aberfoyle and then Excelsior Gold, with production between 1985 and 1992. Grade continuity is established by 15 m × 15 m drilling to about 60 m depth and 30 m × 30 m below that. The orebody is up to 30 m wide and extends 800 m along strike, oriented north–south within three shear systems: Western Contact, 10,000E and Excelsior. Post-2009 RC drilling used a 146 mm face-sampling hammer, and diamond core is NQ2 or HQ, oriented with an Ace

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Prospect	Estimation overview
	tool. Historical drilling is included, with variable or unknown technique and often unknown QA/QC. Historical underground workings of unknown extent are not depleted from the model. Grade is estimated by localised uniform conditioning (LUC), a non-linear geostatisitcal method, adopted as the positively skewed grade distributions would over-smooth under OK. The estimation panel is 8 mE × 16 mN × 10 mRL, with a 4 mE × 8 mN × 2.5 mRL SMU used in localisation, no rotation applied. The SMU suits the broad mineralisation and wide-spaced data, where highly selective mining is considered unlikely. Top-cuts were set from the coherence of the upper grade tail and visual outlier review, with only a small reduction in mean and variability. LUC was run in Isatis Neo, then transferred to a Datamine Studio RM block model. Supervisor was used for geostatistics, variography and validation. Validation used visual block-versus-drilling comparison, swath plots in north–south, east–west and depth, and estimated-versus-composite grade by domain. Classification includes Indicated and Inferred Mineral Resources, based on drill spacing, geological continuity and estimation quality. Indicated covers drill spacing up to approximately 30 m × 30 m with reasonable geological confidence. Inferred covers spacing beyond 30 m × 30 m. Confidence in input data, geology and grade is high near surface and reduces at depth where drilling is more widely spaced. The open pit MRE is reported above 0.3 g/t Au and above approximately 250 mbs.
Bardoc satellite open pits	The remainder of the of the Bardoc satellite open pit deposits are accumulated and reported as a single line totalling Measured, Indicated and Inferred Mineral Resources of 23 Mt at 2.2 g/t Au for 1,600 koz gold (Table 5.3). The estimation methodologies and classification criteria applied are broadly similar to those described above and no material issues were identified.

Source: Adapted from Genesis ASX announcement dated 5 May 2026 and associated MRE documentation

SRK reviewed the data collection, construction, estimation and reporting of the MREs and considers that, while some local refinement is possible, the global quantum of the Mineral Resources is appropriate for valuation purposes.

5.6.1 Prospectivity

SRK has assessed Genesis' current priority exploration prospects and priorities within the Bardoc tenement package (Figure 5.2 and Table 5.5). Six current priority prospects lie within the prospective Bardoc Tectonic Zone, an intensely deformed zone up to 3 km wide which forms the northern extension of the Boulder-Lefroy Shear Zone and separates the Ora Banda and Boorara domains, and all lie within the Bardoc Project. The prospects are tightly clustered relative to those at Leonora and Laverton, with Jackorite and Big Blow in the southern part of the project, Navan and Lochinvar in the central Zoroastrian area, and Vettersburg and Ophir on a common trend in the north.

The Bardoc prospects share a consistent geological setting and mineralisation model. Mineralisation is controlled by tight to isoclinal folding and by reverse to transpressive shear zones developed during the regionally significant D_2 shortening phase, and is developed as gold-bearing laminated quartz veining within shear zones on lithological contacts, as at the nearby Zoroastrian deposit. At Lochinvar, shear zones up to 10 m wide carrying laminated quartz veins from 5 cm to 1 m in width occur on both contacts of a 300–400 m-wide differentiated dolerite. At Navan, a separate laterite hosted deposit defined 300 m to the north indicates supergene enrichment developed above the primary mineralisation.

Navan is the most advanced exploration prospect of the group, comprising a proposed open pit within the Zoroastrian development area with an associated haul road. Two prospects have been historically partly mined: Jackorite by open pit, now shut, and the Big Blow South lode. Adjacent to

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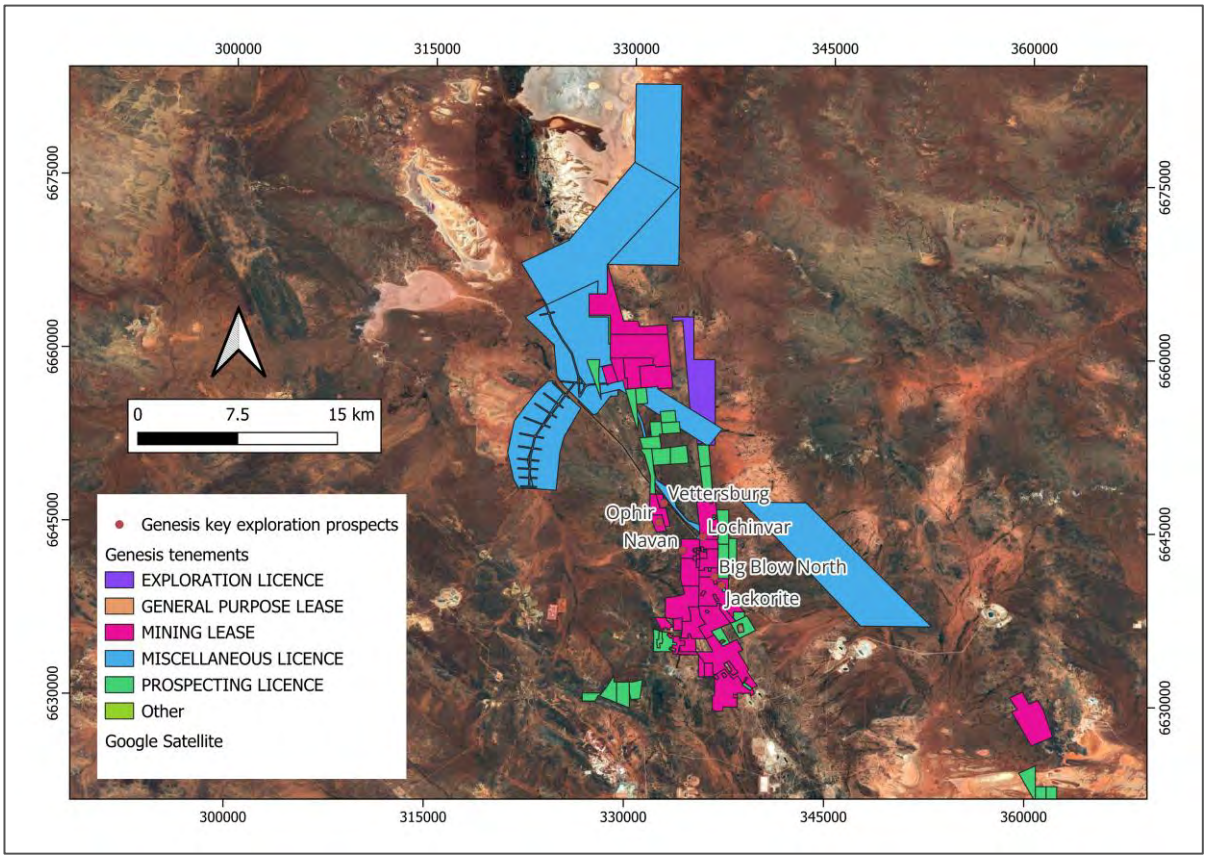
Big Blow South is Big Blow North, which is unmined. Vettersburg and Ophir prospects also remain undeveloped. All six prospects lie within approximately 3 km of the proposed Zoroastrian processing plant, TSF and waste rock landform, which materially supports the potential for any future discovery within the Bardoc package to be developed as satellite feed to that infrastructure.

SRK notes the Bardoc tenement package remains, in general, prospective for further gold discoveries or extensions to known prospects, reflecting the demonstrated endowment of the Bardoc Tectonic Zone along the northern strike extension of the Boulder-Lefroy Fault. For the purpose of valuing the exploration potential of the tenements, SRK has focused on the current priority prospects as outlined in Figure 5.2. SRK notes that none of these prospects is currently the subject of an MRE or an Exploration Target reported in accordance with the JORC Code (2012).

Figure 5.2: Bardoc exploration prospects



Source: Vault dataroom, WA Government geology data portal (Tengraph), SRK analysis July 2026

Table 5.5: Genesis' Bardoc key exploration prospects

Prospect name (tenement)	Description
Navan prospect (M24/326)	Gold mineralisation across the Bardoc Project is Archaean orogenic lode gold with accessory silver hosted within the Bardoc Tectonic Zone, an intensely deformed zone up to 3 km wide which forms the northern extension of the Boulder-Lefroy Shear Zone and separates the Ora Banda and Boorara domains. The zone comprises peridotites, komatiites, tholeiitic basalts, dolerites, felsic intrusives, shales and intermediate volcaniclastic sedimentary rocks. The Navan prospect is located within the Bardoc Tectonic Zone immediately north of the Zoroastrian deposit, within the central part of the Bardoc Project. Mineralisation is controlled by tight to isoclinal folding and reverse to transpressive shear zones developed during the D_2 shortening phase, with gold-bearing laminated quartz veining developed within shear zones on lithological contacts, as at Zoroastrian. A separate laterite hosted deposit is defined 300 m to the north, indicating the possibility of supergene enrichment developed above the primary mineralisation. Navan is the most advanced of the Bardoc prospects, comprising a proposed open pit held on granted mining lease within the Zoroastrian development area.
Jackorite prospect (M24/943)	Mineralisation at the Jackorite is controlled by tight to isoclinal folding and reverse to transpressive shear zones developed during the regionally significant D_2 shortening phase, with gold-bearing laminated quartz veining developed within shear zones on lithological contacts, as at the nearby Zoroastrian deposit. Jackorite lies immediately south of the Big Blow workings within the central part of the project and was mined at widths and grades amenable to open pit extraction. Historically mined by open pit and now shut, the prospect is held on granted mining lease. The Big Blow South pit lies 800 m to the north, with the undeveloped Parkerville, Big Blow North and South Castlereagh deposits all within 1.1 km.
Vettersburg prospect (M24/400)	Mineralisation at the undeveloped Vettersburg prospect is interpreted to be similar as at the nearby Zoroastrian deposit. The WA Government geology data portal, MINEDEX, classifies Vettersburg as an early-stage exploration prospect held on a granted mining lease. Vettersburg South lies 600 m to the south and the Ophir deposit 1.7 km to the southwest. The historical Gippslander, Three Star, Starlight, Lady Nana and Ellen Pearce workings are all within approximately 3 km.
Lochinvar prospect (M24/244)	Lochinvar is located within the Bardoc Tectonic Zone approximately 1 km from the Zoroastrian deposit. Gold mineralisation is hosted within a 300–400 m-wide differentiated dolerite emplaced into the mafic, ultramafic and sediment sequence. Mineralisation is controlled by tight to isoclinal folding, with gold bearing laminated quartz veining developed within shear zones on lithological contacts (as at Zoroastrian). Shear zones up to 10 m wide carrying laminated quartz veins from 5 cm to 1 m in width occur on both dolerite contacts. Lochinvar is a drill-defined exploration prospect at undeveloped stage held on a granted mining lease. The prospect lies within 1 km from the proposed Zoroastrian processing plant.
Ophir prospect (M24/510)	Located within the northern part of the Bardoc Project, on the same trend as the Vettersburg and Vettersburg South prospects to the northeast. Gold-bearing laminated quartz veining is developed within shear zones on lithological contacts, The Ophir prospect is undeveloped. MINEDEX classifies this prospect as a defined deposit at undeveloped stage held on granted mining lease. The proposed Navan open pit and Zoroastrian processing plant is located 3 km to the southeast.
Big Blow prospect (M24/890)	Located in the southern part of the Bardoc Project, adjacent to the Castlereagh and Jackorite workings. Mineralisation is controlled by tight to isoclinal folding and reverse to transpressive shear zones developed during the regionally significant D_2 shortening phase, with gold-bearing laminated quartz veining developed within shear zones on lithological contacts. Big Blow North has not been mined, while the Big Blow South lode was extracted by open pit. This prospect is classified as a defined deposit at undeveloped stage held on granted mining lease, with the Big Blow South open pit already mined. The undeveloped Ajax prospect lies within 600 m, the shut Castlereagh open pit 800 m and the shut Jackorite open pit within 900 m.

Sources: Genesis dataroom July 2026, MINEDEX and TENGRAPH extracts, SRK analysis. Key document: 6.1.4.1 2026.07.22 – Dragline – IER – SRK – Technical Information.pdf

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5.7 Ore Reserves and mining

5.7.1 Zoroastrian

Introduction

Zoroastrian is an undeveloped underground gold deposit by Genesis in June 2023 as part of the acquisition of St Barbara's Leonora assets. St Barbara in turn had acquired the project from Bardoc Gold Limited (Bardoc) in December 2021.

Excelsior Gold Limited (Excelsior) previously mined the Zoroastrian deposit by open pit methods between 2017 and 2018 and the current Ore Reserve is based on developing an underground mine to extract resources below these existing pits.

When St Barbara owned the Bardoc Project, Zoroastrian was planned to deliver first ore at the start of FY24, ramping up to a nominal steady-state production rate of 400 kt/a from Year 2 onwards. St Barbara commenced project establishment works, including approvals, infrastructure design, and geotechnical assessments. The location of the Zoroastrian underground decline was close to being finalised following completion of a geotechnical drilling program in early June 2022. Further resource extensional and infill drilling was planned throughout FY23, with nine holes (totalling 3,565.7 m) completed in October to November 2022 to advance the geological model of the SZS footwall lode and test for strike extensions. Results from this program confirmed that the three lodes have a stacked, steeply west-dipping geometry and a moderately northerly plunge.

Development of the Zoroastrian underground mine commenced in December 2022 with the intention to truck the ore (182 km) to the Gwalia processing plant. However, in late January 2023, St Barbara announced that development of the underground mine had been suspended due to the associated development costs and St Barbara's expectation that Genesis' Ulysses deposit and other ore sources might be brought into production ahead of Zoroastrian.

Zoroastrian is currently represented in the Ore Reserves financial model but not in the Genesis Model. It is considered as being a potential synergy of the proposed merger through the ability to treat its ore at Vault's Mount Monger Operations (MMO).

Mining method and mine design

The Zoroastrian underground deposit is planned to be mined using a conventional LHOS mining method. Stopes are designed based on sub-level open stoping or transverse open stoping pending the geometry of the orebody or geotechnical constraints applied.

Zoroastrian is planned to be accessed via a single portal established off the existing open pit. The design includes a rasiebore that connects to surface establishes the primary ventilation circuit and a secondary means of egress (Figure 5.3).

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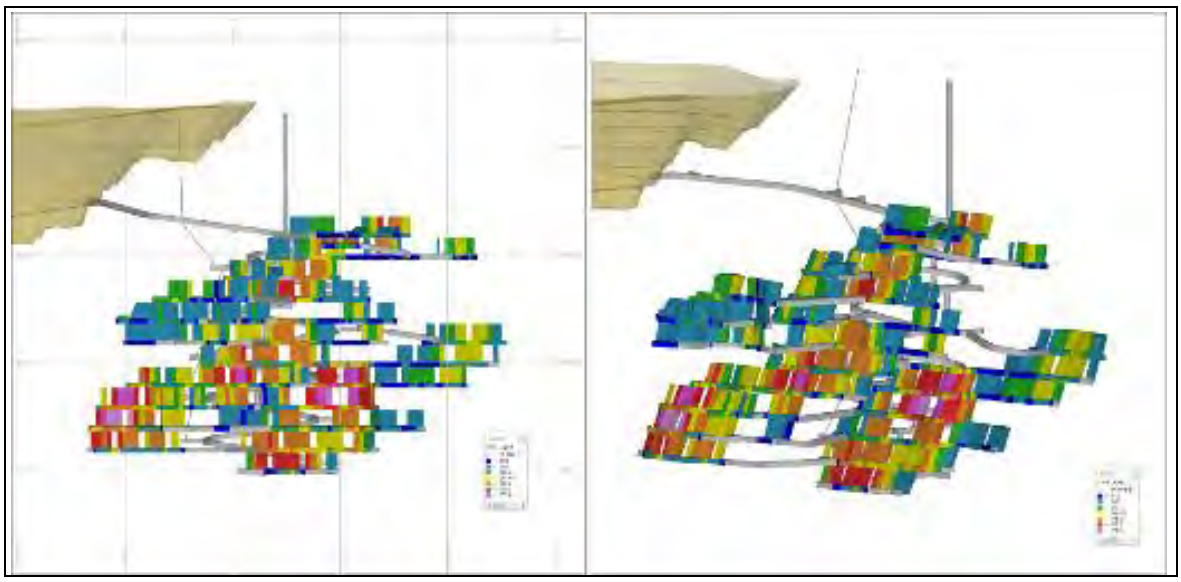
Figure 5.3: Zoroastrian underground design



Source: Genesis_2024_Zoroastrian UG Reserves Report
Notes: Ore Reserve coloured by grade.

Ore Reserve estimate

The declared 2024 Ore Reserve is 790 kt at 3.8 g/t Au for 97 koz, reported entirely as Probable at an assumed gold price of A$2,400/oz. The Ore Reserve is drawn solely from Indicated Mineral Resource with Inferred and Unclassified material falling within the mine designs being treated as waste (zero grade). The Ore Reserve estimate is largely informed by the DFS completed by Bardoc Gold. The physicals are unchanged from the 2022 estimate with the 2024 update incorporating revised cost assumptions only.

Table 5.6: Zoroastrian Ore Reserve

Classification	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Proved	-	-	-
Probable	790	3.8	97
Total	**790**	**3.8**	**97**

Source: Genesis - Resource and Reserve Update (5th May 2026)

The stated key mining and modifying-factor assumptions underpinning the estimate are summarised in Table 5.7.

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Table 5.7: Zoroastrian Ore Reserve parameters

Parameter	Value/basis
Mining method	Sub-level/transverse open stoping; rib and sill pillars, no backfill
Minimum mining width	2.5 m
Level spacing	20 m
Stope length	25 m
Planned dilution/mining recovery	10%
Mining recovery	95%
Stope-design COG	2.0 g/t Au
Metallurgical recovery	94.4%
Gold price	A$2,500/oz[1]
Resource basis	April 2023 MRE (Indicated)

Source: GMD_2024_Zoroastrian UG Reserves Report

Notes:

[1] Ore Reserve COG was originally based on a A$2,500/oz gold price. The 2026 Ore Reserve financial model has been modelled with a gold price of A$2,800/oz.

SRK notes the following in relation to the Zoroastrian Ore Reserve:

- Favourable modifying factors. Planned dilution of 10% and mining recovery of 95% at a 2.5 m minimum mining width sit at the optimistic end for narrow vein open stoping. Comparable Genesis operations carry materially higher dilution (Gwalia ~22%), Ulysess (~25%), suggesting limited conservatism in the Zoroastrian assumptions (noting Zoroastrain is sub vertical and Gwalia and Ulysses are flat dipping orebodies with 'false footwalls' adopted).
- Costs and pricing used to determine the original COGs were derived from the Bardoc DFS (2021) and are likely understated against current estimates and this leaves some residual uncertainty with respect to the Ore Reserve estimate.

On balance, the Zoroastrian Ore Reserve is considered reasonable subject to the points noted above. The most material of these are the optimistic dilution and recovery assumptions, the stale cost base, and the thin profit margin on a standalone basis.

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6 Genesis' closure costs

6.1 Closure cost models review

The closure cost estimate (CCE) was last updated and reviewed on 15 July 2026 by Astill Consultants Pty Ltd (Astill), Kalgoorlie, WA. The provided CCE was calculated as an Asset Retirement Obligation (ARO), which is the financial liability of current disturbance for the sites and therefore does not include any future mine disturbance or non-legal costs for the closure period of the assets.

Astill 2026 review outlined the major drivers to cost variance between 2024 and 2026 considering footprint disturbances, additional and progressive rehabilitation completions (Figure 6.1) and a validation against spatial datasets and modelled disturbance (Figure 6.2). Given its mandate, SRK has not undertaken a comprehensive review of the current spatial disturbance layers for this exercise.

Figure 6.1: 2026 ARO direct costs movement and key drivers

Site	Direct Cost 2024	Direct Cost 2026	Key Drivers
Bardoc	$4,033,431	$5,996,426	TSF capping (+$0.9M) Roads (+$0.69M) –Driven by GIS updates ROM/laydowns (+$0.11M)
Bruno Lewis	$200,170	$909,250	Rehabilitation of partial mill and workshop infrastructure and associated GIS updates.
Gwalia	$20,553,238	$23,967,317	CPI & equipment rates (+$1.74M) Leonora Lodge (+$0.84M) WRL corrections (+$0.57M)
Leonora South	$9,055,156	$15,363,960	King WRL expansion (+$2.4M) Butterfly WRL commencement (+$2.4M) Admiral WRL expansion (+$1.3M) Ulysses expansion (+$0.9M)
Leonora North	$2,517,032	$3,302,489	Kailis flood mitigation works (+$0.34M) GIS updates
Laverton	N/A	$31,727,878	New domain (Focus acquisition)
Mt Morgans	$24,380,783	$21,255,672	Reduction in Mt Morgans Mill demolition and rehabilitation calculations.
Redcliffe	$3,805,993	$4,462,926	Hub WRL expansion offset by progressive rehabilitation.
Tower Hill	$3,273,959	$5,132,577	Tower Hill mining commencement ($1.77M)

Source: Astill, 2026 (6.6.2.1.10.1.1 AC25-GMD-07(13v2) Genesis Closure Model Report)

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Figure 6.2: 2026 ARO spatial data validation

Site	Model Disturbance	GIS Layer	Acceptable
Bardoc	319ha	308ha	<5% variation – acceptable
Bruno Lewis	58ha	57ha	<2% variation - acceptable
Gwalia	555ha	543ha	<3% variation – acceptable
Leonora South	548ha	570ha	<5% variation – acceptable
Leonora North	425ha	405ha	<5% variation – acceptable
Laverton	2176ha	2194ha	<1% variation – acceptable
Mt Morgans	1032ha	1076ha	<5% variation – acceptable
Redcliffe	127ha	128ha	<2% variation – acceptable
Tower Hill	269ha	275ha	<3% variation – acceptable
Total	**5,507ha**	**5,556ha**	**<1% - very good alignment**

Source: Astill Consultants, 2026 (6.6.2.1.10.1.1 AC25-GMD-07(13v2) Genesis Closure Model Report)

The CCEs aligned to the MCP closure implementation task expectations, inclusive of a 10-year post-closure monitoring period. Direct costs were developed from first principles.

Review of the unit costs

Indirect costs were included for owner's project management, inclusive of consultant services, contract management and ongoing stakeholder engagement.

The MCP and closure cost breakdown show little consideration for social transitioning to closure in this sensitive socio-economic context. Minimal costs have been allocated for engagement activities at A$10.5 k per year. SRK has evidenced other mining companies formalising native title agreements to include additional obligations and increased costs to be continued into the closure period, in addition to stakeholder engagement costs to administer agreements, provided additional land compensation, provide training and rehabilitation opportunities. Each agreement will be bespoke to the traditional owner groups and mine lease holders and cannot be benchmarked at this time. In light of these developments, Genesis' closure costs for these activities are potentially underestimated.

Indirect costs have been applied as shared services provisions between operational areas. This reflects the expectation that closure-related overheads will be shared with nearby Genesis operations (e.g. Leonora North with Gwalia), allowing regional support functions to be delivered on a consolidated basis. The shared services factor applied to each site (Table 6.1) has considered that, at the time of closure, overlapping operational footprints and concurrent closure activities are likely to enable meaningful efficiencies, while also acknowledging that full consolidation is unlikely due to differences in timing, site conditions, and closure sequencing.

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Table 6.1: Genesis' closure shared services allocations

Asset grouping	Shared services factor allocation
Leonora Operations: Gwalia, Tower Hill, Ulysses, Admiral, other (Harbour Lights, etc.)	
Gwalia	50%
Leonora North	50%
Leonora South	50%
Tower Hill	50%
Bruno-Lewis	25%
Redcliffe (Hub)	50%
Laverton Operations: Jupiter, Westralia, Laverton LGO	
Laverton LGO	75%
MMGO (Jupiter, Westralia)	50%
Bardoc Project: Zoroastrian	
Bardoc Project	100%

Source: Rehabilitation Cost Model FY25-26 Asset Models

Genesis' cost estimates did not include:

- ongoing tenement holding costs for the closure period as per ARO requirements during the closure period
- post-closure caretaker for the monitoring periods.

Contingency has been included as a lump sum at a flat rate of 10% of the overall direct costs of each project (per model listed above). There is no probabilistic or deterministic detail behind the 10% allocation. As per AusIMM Monograph 27, SRK expects the following contingency ranges:

- 10–15% for a Class 3: feasibility level estimate: 15–25% engineering definition with detailed drawings and take-offs
- 15–25% for a Class 4: prefeasibility level estimate: 10–15% engineering definition with preliminary take-offs
- 20–35% for a Class 5: concept level estimate with some first principles approaches related to early scope definition with 1–2% engineering basic general layouts.

Current MCPs include closure implantation methodologies with closure designs documented as:

- preliminary design for WRD with detailed designs and workpack schedules to be completed as part of the progressive rehabilitation plans
- conceptual designs for TSFs.

It is noted that implementation and progressive rehabilitation have been undertaken across the Genesis sites, which have informed the closure methodologies.

SRK recommends a 20% contingency be applied to the current ARO cost estimates to account for the engineering understanding of the key facilities costed in the provision. This sits within the range for a Class 4 estimate with preliminary designs available.

Total ARO estimates (Table 6.2) for the Genesis sites totalled A$164.2 M in June 2026. SRK recommends increasing the provision to include a 20% contingency on direct costs resulting in a total ARO provision of A$175 M for the current disturbance.

ARO provisions for current closure liabilities are standard financial reporting requirements. However, LOM costs should be included as part of the determination for an overall project evaluation. Genesis' LOM closure planning and costing were not provided for review.

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Table 6.2: Genesis' 2026 ARO provisions and recommendations

Asset grouping	Source	ARO Date	Estimated ARO (incl. 10% contingency) (A$ M)	Revised ARO with 20% contingency (A$ M)
Leonora Operations: Gwalia, Tower Hill, Ulysses, Admiral, other (Harbour Lights, etc.)			**79.17**	**84.48**
Gwalia	6.6.2.1.10.1.4 Rehabilitation Cost Model FY25-26 Gwalia_260715 - FINAL	15/07/2026	32.84	35.24
Leonora North	6.6.2.1.10.1.6 Rehabilitation Cost Model FY25-26 Leonora N_260715 - FINAL	15/07/2026	6.25	6.58
Leonora South	6.6.2.1.10.1.7 Rehabilitation Cost Model FY25-26 Leonora S_260715 - FINAL	15/07/2026	21.67	23.20
Tower Hill	6.6.2.1.10.1.10 Rehabilitation Cost Model FY25-26 Tower Hill_260715 - FINAL	15/07/2026	8.55	9.07
Bruno-Lewis	6.6.2.1.10.1.3 Rehabilitation Cost Model FY25-26 Bruno-Lewis_260715 - FINAL	15/07/2026	2.21	2.30
Redcliffe (Hub)	6.6.2.1.10.1.9 Rehabilitation Cost Model FY25-26 Redcliffe_260715 FINAL	15/07/2026	7.64	8.09
Laverton Operations : Jupiter, Westralia, Laverton LGO			**73.99**	**79.29**
Laverton LGO	6.6.2.1.10.1.5 Rehabilitation Cost Model FY25-26 Laverton LGO_260715 - FINAL	15/07/2026	44.59	47.76
MMGO (Jupiter, Westralia)	6.6.2.1.10.1.8 Rehabilitation Cost Model FY25-26 Mt Morgans_260715 - FINAL	15/07/2026	29.41	31.53
Bardoc Operations: Zoroastrian			**11.10**	**11.70**
Bardoc Project	6.6.2.1.10.1.2 Rehabilitation Cost Model FY25-26 Bardoc Project_260715 - FINAL	15/07/2026	11.10	11.70
Total Provision			**164.26**	**175.47**

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6.1.2 2026 financial report

Genesis' 2026 financial reporting included a rehabilitation provision of A$132.8 M as at 30 June 2026 (Figure 6.3).

Figure 6.3: Genisis financial report – Note 16: Provisions

	30 June 2026 $'000	30 June 2025 $'000
Current:		
Employee leave liabilities	10,398	7,061
Royalty provision	250	250
	10,648	7,311
Non-current:		
Employee leave liabilities	2,693	2,045
Royalty provision	1,057	1,307
Rehabilitation provision	132,823	105,070
	136,573	108,422

Source: Genesis Mineral 2026 Annual Report (2026-Annual-Report.pdf)

6.1.3 FY27 LOM model review

Based on its review of FY27 in the Genesis Model, SRK notes the following rehabilitation cost inclusions:

- A provision allocation of A$108.4 M was located under Corporate costs. The included provision looks to align with Genesis' published 2025 financial report for non-current provision (Figure 6.3). The provision does not appear to be allocated on a cashflow basis for progressive rehabilitation.
- LOM costs were included for Gwalia mill (A$15.2 M), MMGO mill (A$22.7 M) and Beasley Creek mine disturbance (A$20 M).
- Capital costs for TSF extensions: Gwalia TSF3 and Gwalia TSF4.
- Capital costs for additional TSFs: Gwalia TSF5 and Gwalia TSF6.
- No additional rehabilitation costs included for the extensions or additional TSFs.
- No additional rehabilitation costs for existing mining areas where there is mined waste from 2027 onwards that will require storage facilities (either waste dump extensions or new facilities). Mine areas to consider in addition to Beasley Creek (costs allocated) based on LOM mine plan: ABCDK, Puzzle, Hub and Bruno-Lewis additional waste storage required.

6.1.4 SRK closure cost recommendations

Total ARO estimates (Table 6.2) for the Genesis sites total a A$164.2 M in June 2026. SRK recommends increasing the provision to include a 20% contingency on direct costs resulting in a total ARO provision of A$175 M for the current disturbance. Proposed cashflow spend for ARO rehabilitation costs are provided in Appendix E.

Additional costs should be considered for LOM facilities. SRK has reviewed the LOM model to estimate key facilities that will require closure cost considerations. Costs have been estimated based on review of the mine plan and total mined tonnes for 2027 onwards as requiring additional storage facilities, capital costs indicating TSF extensions and new facilities. Recommended costs are outlined in Table 6.3, with a total of A$93.8 M to be included for all assets.

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Table 6.3: LOM closure cost considerations

	Waste mined 2027 onwards (Mt)	Disturbance area (ha)	Cover volume (m^3)	A$/ha	A$/t	A$/$m^3$	A$ M	Comments
Leonora Operations							**25.90**	
Gwalia Plant							15.20	From FY27 LOM model - plant closure
Gwalia: TSF3 extension								TSF3 east: at max. lift height; TSF3 west: final lift completed 2026
Gwalia: TSF4 extension			730k			6.27	0.46	Gwalia TSF4 extension: approved 7.5 m lift extensions - total surface area change not material increase in embankment cover costs is expected assuming an ~730,000 m^3 at A$6.27/$m^3$ estimate volume to apply a 1 m rock cover for a 7.5 m lift, 1V:3H slope; perimeter as per CCE model.
Gwalia: TSF5		50		80k			4.00	New facility Gwalia TSF5: estimated assuming ~50 ha size at A$80k/ha (average rate/ha for MMGO, Gwalia TSF3 and Gwalia TSF4 from ARO calculations).
Gwalia: TSF6		50		80k			4.00	New facility Gwalia TSF6: estimated assuming ~50 ha size at A$80k/ha (average rate/ha for MMGO, Gwalia TSF3 and Gwalia TSF4 from ARO calculations).
ABCDK	7.90				0.10		0.79	Additional waste storage facilities will be required for waste tonnages outlined in the FY27B LOM model from 2027. Assume a rate of A$0.1/t - from SRK analogue sites proprietary dataset.
Puzzle	14.53				0.10		1.45	Additional waste storage facilities will be required for waste tonnages outlined in the FY27B LOM model from 2027. Assume a rate of A$0.1/t - from SRK analogue sites proprietary dataset.
Hub	0.67						0.00	Not material - small changes to current dump
Tower Hill mill								Not yet included a closure cost for this (unless it is the same as Gwalia mill in FY27 LOM model)
Laverton Operations							**67.91**	
MMGO mill							22.70	From FY27 LOM model - plant closure
MMGO: TSF C1 extension S3&4			44.5k			6.27	0.28	MMGO TSF1 extensions: estimate volume at A$6.27/$m^3$ to apply a 1 m rock cover for a total 5 m height extension assuming 2 × 2.5 m lifts, 1V:3H slope; perimeter as per CCE model.

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	Waste mined 2027 onwards (Mt)	Disturbance area (ha)	Cover volume (m^3)	A$/ha	A$/t	A$/$m^3$	A$ M	Comments
MMGO: TSF C2 extensions S3&4			41.5k			6.27	0.26	MMGO TSF2 extensions: estimate volume at A$6.27/$m^3$ to apply a 1 m rock cover for a total 5 m height extension assuming 2 × 2.5 m lifts, 1V:3H slope; perimeter as per CCE model.
MMGO: TSF C3		50		80k			4.00	New facility MMGO TSF3: estimated assuming ~50 ha size at A$80k/ha (average rate/ha for MMGO, Gwalia TSF3 and Gwalia TSF4 from ARO calculations).
Bruno-Lewis	56.70				0.10		5.67	Additional waste storage facilities will be required for waste tonnages outlined in the FY27B LOM model from 2027. Assume a rate of A$0.1/t - from SRK analogue sites proprietary dataset.
Lady Julie							15.00	CCE outlined estimated in the sites MCP (benchmarked only)
Beasley Creek							20.00	From FY27 LOM model
New Laverton mill								Not yet included a closure cost for this - unless it is the same as MMGO mill in FY27 LOM model
Barnicoat mill								Included in ARO estimates - currently in C&M
Bardoc Project								Not included in LOM
Total Genesis							**93.81**	

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Part A2: Mineral Assets of Vault

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7 Mount Monger Operations

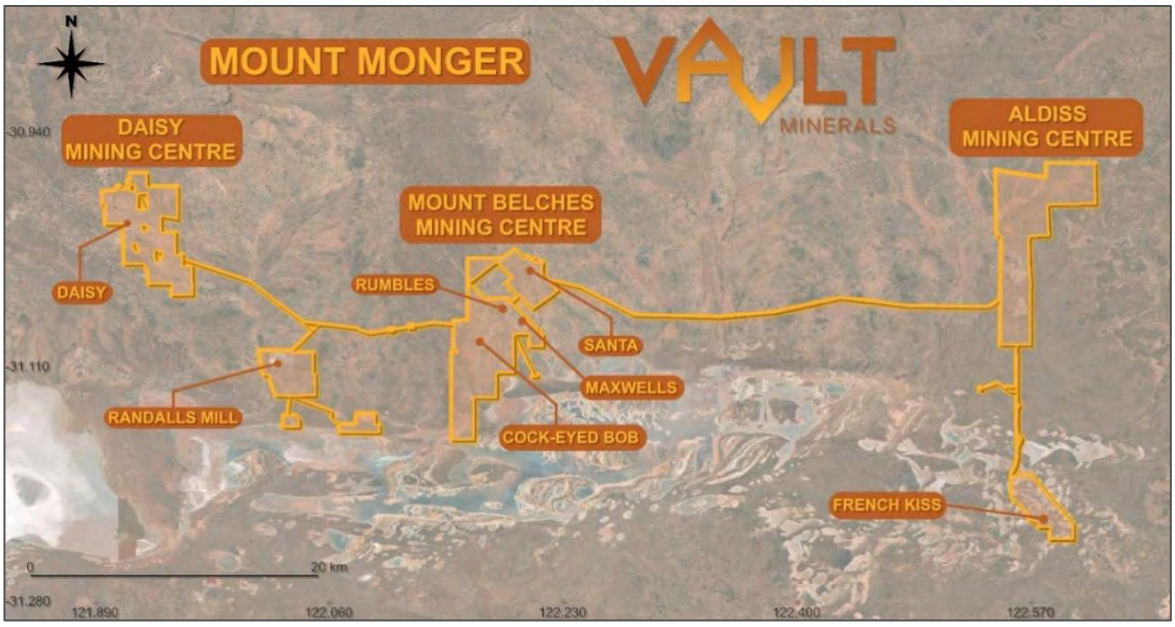
7.1 Project description and background

Vault's 100% owned Mount Monger Operations (MMO) is located at -31.02°S and 121.92°E approximately 50–110 km southeast of Kalgoorlie within the Hampton Land District in the Kalgoorlie–Boulder local government area. It comprises three mining centres and several smaller deposits. All ore is processed at the 1.3 Mt/a Randalls processing facility.

The operation is accessible via the Mount Monger Road, which is sealed for the first 15 km and then an all-weather gravel road for the remaining 35 km.

Vault currently operates three independent mining centres at MMO: the Mount Belches Mining Centre (Santa open pits), the Daisy Mining Centre (Daisy underground), and the Aldiss Mining Centre, along with the Randalls mill (processing plant). The project layout is shown in Figure 7.1.

Figure 7.1: Mount Monger Operations



Source: Vault Corporate Update Barrenjoey Metals & mining Conference dated June 2026

Mount Belches is a mining centre located 18 km east of the Randalls mill. Operations are now focused on the Santa and Flora Dora open pits. Santa open pit together with stockpiles (123,000 oz), underpins a base case 9-year processing life (Ore Reserves of 629,000 oz) for the MMO. The Santa open pit complex is in an elevated waste stripping phase, with the stripping ratio declining from 13.6 (FY26 guidance) to a forecast 4.7 by FY28 as ore grades progressively increase, driving increasing cash margins over the LOM. Mine production is expected to exceed mill capacity in FY26 and FY27, with high-grade ore preferentially treated.

The Rumbles open pit is scheduled to dovetail with the ramp-down of mining at Santa to increase ROM feed beyond FY28. The current Ore Reserve at Rumbles comprises 66,000 oz within an optimised pit shell at A$3,750/oz, and the pit design is being refined following completion of a 4,500 m drilling program in FY26. Mount Belches underground Ore Reserves of 114,000 oz

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present an opportunity to introduce a high-grade underground ore source following completion of Santa open pit mining.

The Daisy Mining Centre is located 19 km northwest of the Randalls mill and has historically provided a baseload asset for the MMO. The Daisy complex comprises the underground mine, which is surrounded by several smaller deposits; collectively, these form the Daisy Mining Centre. The Daisy complex comprises several mineralised lodes and typically delivered approximately 1,500 ounces per vertical metre since FY09. The operation is now in a mature phase: in the 9 months to 31 March 2026, underground mining at Daisy produced 206,272 t at 3.7 g/t Au for 24,452 ounces of contained gold. Underground development has continued at a steady rate of approximately 300 m per month, positioning the operation to extend Daisy production into FY27.

The Aldiss Mining Centre is located approximately 50 km east of the Randalls mill. Mining at Aldiss (most recently the Tank South underground mine) has concluded, and the remaining Ore Reserves were depleted in early FY26. The centre retains a Mineral Resource of 442,000 oz that forms part of the longer-term regional pipeline.

Ore from the mining centres is transported to the 1.3 Mt/a Randalls mill (conventional crush, grind, CIP plant). Ore milled for the 9 months to 31 March 2026 totalled 944,557 tonnes at a blended head grade of 2.0 g/t Au at 96% recovery for 57,887 oz produced.

Mount Monger retains a large Mineral Resource of 3.8 Moz (30 June 2025) and Ore Reserves of 629,000 oz, with a long-term track record of Ore Reserve conversion leveraging the installed mining and processing infrastructure. Exploration and evaluation continue to build the project pipeline, including refinement of the Rumbles open pit and the potential recommencement of underground mining at Mount Belches.

FY26 year-to-date (9 months to 31 March 2026) production was 57,887 oz at an AISC of A$2,978/oz. FY26 guidance is 75,000–82,000 oz at an AISC of A$3,100–3,300/oz.

7.1.1 Tenure

Vault holds a 100% interest in the MMO tenure, held through its subsidiary companies Silver Lake (Integra) Pty Limited and Silver Lake Resources Ltd, together with four general purpose leases registered to Freeport of Australia Inc. The Mount Monger project area comprises 1 granted exploration licence, 35 granted mining leases, 2 granted prospecting licences, 24 granted miscellaneous licences and 7 granted general purpose leases, covering a combined area of approximately 159 km² (Table 7.1).

SRK has received representation from Vault that the schedule detailed in Table 7.1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 23 July 2026 and cross-checked with the WA online database, TENGRAPH (https://www.dmp.wa.gov.au/TENGRAPH_online.aspx).

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Table 7.1: MMO – summary tenement schedule, 100% basis

Type	Number	Area (km^2)
Exploration licence (E)	1	14
Prospecting licence (P)	2	2
Mining lease (M)	35	97
Miscellaneous licence (L)	24	46
General purpose lease (G)	7	1
Total	**69**	**159**

Source: TENGRAPH

On 2 September 2026, Vault updated SRK with tenement information. MMO includes 12 pending tenement applications being 3 exploration licences, 4 prospectig licences, 4 mining leases and 1 general purpose lease. In the case of the mining lease applications, one of these (M26/844) overlaps a currently granted tenement (M26/825). The reason there are overlapping claims is due to, at a point in time in the past, legal uncertainties with certain tenure. Multiple companies in WA have overlapping applications over granted tenure and SRK does not consider this to represent a risk or an unusual practice.

Royalties

State royalties are payable to the WA Government at the ad valorem rate of 2.5% of the royalty value of any gold produced from Vault's MMO, as defined under the Mining Regulations 1981.

Third-party royalties are applicable to the Daisy Complex and Mount Belches tenures and are based on production or proportion of net profit.

7.2 Permitting and compliance

7.2.1 Environmental permitting

Environmental aspects of mining and related activities at all Vault's Western Australian operations are primarily regulated under the following Western Australian legislation:

- *Mining Act 1978*
- *Environmental Protection Act 1986*
- *Rights in Water and Irrigation Act 1914*.

A summary of the most recent approvals issue under these Acts is provided in Table 7.2.

None of the mining activities that form part of Vault's operations are considered by Vault to be 'environmentally significant' and none have been referred to the Federal Government or to the WA Environmental Protection Authority (EPA) for environmental impact assessment under (respectively) the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) or the *Environmental Protection Act 1986* (WA).

Mining and related activities

At least 50 Mining Proposals have been approved in connection with tenements now forming part of Vault's MMO over the period from 1991 to 2026. The two most recently approved Mining Proposals approved for the operations (Project Codes: J00251 and J00184) are listed in Table 7.2, along with the three most recent MCPs.

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Groundwater extraction and use

Water allocations approved under the *Rights in Water and Irrigation Act 1914* (RIWI Act) are summarised in Table 7.2. Approvals to extract water under Section 5C of the RIWI Act do not automatically entitle licence holders to discharge water to the environment. Discharge of water to the environment (including disposal of water to mine pit voids) is regulated as a 'prescribed activity' under Part V of the *Environmental Protection Act 1986* (EP Act).

Prescribed activities (environmental operations)

Vault currently holds three 'prescribed premises' licences under Part V of the EP Act: one at MMO, one at Rothsay and one at Deflector. The Act does not regulate mining activities, but does regulate mine dewatering, ore processing, storage of tailings and a range of other prescribed activities (many of which relate to water management). Limits on prescribed activities are summarised in Table 7.2.

Clearing of native vegetation (general)

At least a dozen native vegetation clearing permits have been issued to Vault in connection with its mining and exploration activities at its WA operations. Of these, eight permits (CPS 6457, CPS 7885, CPS 8051, CPS 8329, CPS 8519, CPS 9235, CPS 9778 and CPS 10286) are still valid. In the aggregate, the valid clearing permits authorise clearing of up to approximately 1,042 ha of native vegetation.

A large portion of the Mount Belches mining area lies within the Randell Timber Reserve 194/25, a Class C nature reserve administered by the DBCA. Vault advises that it has been granted Ministerial consent for mining within the reserve, subject to the company conducting mining operations in accordance with a Conservation Management Plan endorsed by DBCA.

Aboriginal heritage

Public datasets available from the DPLH show a number of 'heritage places' wholly or partly within the MMO tenements. Some of these are classified as 'stored sites', meaning that they have been assessed as not meeting criteria for registration as a 'heritage site' as described in Section 5 of the *Aboriginal Heritage Act 1972.* These locations are not considered to be 'heritage sites'.

Several other mapped 'heritage places' are categorised as 'lodged sites', meaning the locations have been reported to DPLH, but that no assessment has so far been completed to determine if the features meet registration criteria.

To SRK's knowledge, only two registered Aboriginal heritage sites (site ID 36961 and site ID 37124, both artefact scatters) lie within the MMO tenements. SRK is unaware of whether all tenements required for implementation of current and future mining activities have been comprehensively surveyed for heritage sites. According to public records issued by the Aboriginal Cultural Heritage Committee, a Section 18 consent under the *Aboriginal Heritage Act 1972* was granted on 25 October 2017, authorising disturbance on Vault Minerals tenements L28/55, M28/289 and M28/171 to allow exploration, mining and establishment of infrastructure at the MMO (subject to conditions). SRK has not sighted the Section 18 approval, but infers it relates to the disturbance of heritage site ID 37124. An earlier Section 18 consent (for exploration, mining and establishment of infrastructure on tenements L26/215, M25/125 and M26/251) was granted (subject to conditions) on 29 June 2017. SRK infers that this consent relates to disturbance of heritage site ID 36961.

Table 7.2: Environmental authorisations – Vault's MMO(as at August 2026)

Statutory instrument	Date approved (or most recently amended)	Regulated activities
Mining Act 1978		
Mining Proposal REG ID 123855 (Randalls Mt Monger – Randalls Group)	1 August 2024	Mining, mineral processing and related ancillary activities including raise of TSF embankments at Randalls processing facility TSF1 and TSF2, construction of two return water ponds and establishment of groundwater management infrastructure at Randalls TSFs.
Mining Proposal **and** Mine Closure Plan **REG ID 123919 (Mt Belches – Mount Monger Operations, Version 2a**	24 July 2024	Mining, mineral processing and related ancillary activities; includes Mine Closure Plan for the Mt Belches mining complex.
Mine Closure Plan REG ID 116864 (Karonie Group)	7 September 2025	Mine rehabilitation and closure, including monitoring and financial provision
Mining Proposal **and** Mine Closure Plan **for small mining operations REG ID 500029 (Daisy North WRD Expansion)**	26 February 2025	Variation to REG ID 61398
Mine Closure Plan REG ID 61398 (Mount Monger (Daisy-Milano) and North Monger (Wombola/Majestic)	Resubmitted 30/10/23 as per tenement condition however still 'under assessment' with DMPE	Mine rehabilitation and closure
Part V of *Environmental Protection Act 1986*		
Licence L8449/2010/1 (valid to 8 September 2030) – Mt Monger Operations	20/08/25 (DWER initiated)	L8449 authorises: ■ Category 12 - Crushing, screening or milling up to 0.5 Mt/a of material (not including ore processing) ■ Category 64 - Disposal of no more than 5,000 t/a of waste in a putrescible waste landfill and ■ Category 57 - Storage of no more than 600 used tyres.
Licence L8457/2010/2 (valid to 5 September 2030) – Randalls Salt Creek processing facility	3 February 2026	L8457 authorises: ■ Category 5 - Processing up to 1.7 Mt/a of ore ■ Category 6 - Mine dewatering and discharge to the environment of up to 0.7 GL/a of groundwater ■ Category 64 - Disposal of no more than 1,000 t/a of waste in a putrescible waste landfill.
Licence L9112/2018/1 (valid to 19 March 2030) – Aldiss operations	4 July 2025	L9112 authorises: ■ Category 6 - Mine dewatering and discharge to the environment of up to 0.45 GL/a of groundwater ■ Category 12 - Crushing, screening or milling up to 0.438 Mt/a of material (not including ore processing) ■ Category 64 - Disposal of no more than 2,500 t/a of waste in a putrescible waste landfill.
Clearing permits 6457, 7885, 8051, 8329, 8519, 9235, 9778 and 10286[1]	Various dates	Permits that remain valid authorise clearing of up to 1042.39 ha of native vegetation

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Statutory instrument	Date approved (or most recently amended)	Regulated activities
Rights in Water and Irrigation Act 1914		
GWL158446 (M26/271 – Mt Monger) – Expires 16 March 2033	17 March 2023	Authorises extraction of 0.03 GL/a of groundwater
GWL162889 (M26/393, M26/825, M26/665, M26/94, G26/168, M26/411, M26/282, M26/410, M26/415, M26/129, L25/41, M26/636, M26/38, M26/836, M26/402, M26/250, M26/280, M26/389, M26/271, M26/251, M26/500, L26/285, M26/401, M26/325, M26/847 – Mt Monger) – Expires 8 June 2031	9 June 2021	Authorises extraction of 0.295 GL/a of groundwater
GWL165088 (25/125, M25/71, M25/133, M25/347, L25/22 – Mt Monger) – Expires 25 November 2031	26 November 2024	Authorises extraction of up to 0.98 GL/a of groundwater
GWL171076 (M25/347 – Salt Creek) – Expires 29 June 2030	8 December 2025	Authorises extraction of up to 1 GL/a of groundwater
GWL180131 (M25/307 – Randalls) – Expires 18 November 2034	19 November 2024	Authorises extraction of up to 0.90 GL/a of groundwater
GWL200257 (L28/57, M28/171, M28/208, M28/43 – Aldiss) – Expires 19 December 2027	28 October 2021	Authorises extraction of up to 0.91 GL/a of groundwater
GWL200257 (L28/55, G28/3, G28/1, L28/57, G28/4, M28/289, M28/43, L25/46, M28/208, G28/2, M28/171 – Aldiss) – Expires 19 December 2027	28 October 2021	Authorises extraction of up to 0.91 GL/a of groundwater
GWL200690 (L28/55, M28/289 – Aldiss) – Expires 19 December 2027	21 January 2020	Authorises extraction of up to 0.45 GL/a of groundwater

Note: It is not possible to transfer or assign clearing permits issued under the *Environmental Protection Act 1986* (however all are held in subsidiary company names).

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7.2.2 Environmental management and compliance

In its Mining Proposals, Vault says it has implemented an environmental management system aligned with ISO 14001:2015[8]. An environmental management system manual provided by Vault dated 4 September 2026) indicates that the management system is applied across Vault's MMO, Deflector/Rothsay and Sugar Zone operations. The management system has not been formally accredited. The environmental management system manual provides a high-level framework describing the general objectives and management strategies proposed to be implemented by Vault. The SRK Scope did not include a detailed review or audit of the various management plans, procedures, records, registers and other components of Vault's management system and SRK has instead relied on statutory compliance reports supplied by Vault or sourced from government websites to form a view as to the compliance status of the Mount Monger Operations.

Vault is required to lodge annual environmental reports (AERs) for itsWestern Australian operations with DMPE. The most recent AERs lodged for Vault's operations[9] show that the mining projects did not exceed authorised clearing extents. SRK notes that current DMPE guidelines (*Guidance Note on Environmental Non-compliance and Incident Reporting* – current DMPE guidelines are 25 February 2025) now require tenement holders to notify breaches any environmental outcomes or performance criteria of the approved Mining Proposal. Additionally, an incident arising from mining activities that has caused, or has the potential to cause environmental harm or injury to land is classified as a 'reportable incident'. The AERs reviewed by SRK do not report any recent environmental non-compliances at Vault's MMO.

Annual compliance reports are also required to be submitted by Vault for each of its Part V operations licences. The most recent available reports generally indicate compliance with licence conditions, although ongoing non-compliances have been reported in connection with water management at the Randalls processing facility since at least 2023. Repeated failures to meet environmental licence conditions relating to groundwater levels in monitoring bores near TSF2 at the Randalls gold processing facility (L8457/2010) are noted in the annual reports submitted to DWER for the 2023, 2024 and 2025 reporting periods. Vault has established additional seepage recovery drains, has implemented a Groundwater Management Plans (including eight groundwater recovery bores) and has modified its groundwater monitoring procedures. The effectiveness of these measures in reliably ensuring statutory compliance is yet to be demonstrated. Additional groundwater interception measures may be required.

Vault is also required to submit annual compliance and triennial reports in connection with its groundwater licences (GWLs). The most recent triennial report for the MMO (GWL200257(3) and GWL200690(2) was completed in September 2023. The annual groundwater review reports generally find that statutory requirements have been met.

[8] An updated version of ISO14001 was issued in April 2026.

[9] Rothsay AER-844-74843, for 12-month period ending January 2026– submitted_27 February 2026; Deflector AER-151-75314 for 12-month period ending February 2026 – submitted 24 April 2026; Mount Monger/Randalls AER-773-75304 for 12-month period ending March 2026 – submitted 28 April 2026; Mt Belches AER-516-75306 for 12-month period ending March 2026 – submitted 28 April 2026; Randalls/ Mt Monger AER-383-68386 for 12-month period ending September 2025 – submitted 31 October 2025.

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7.3 History

The Mount Monger goldfield was discovered in 1895, but production was limited until advanced geophysical and geochemical exploration techniques, combined with deep diamond drilling and three-dimensional modelling, were used in the 1990s.

7.3.1 Daisy Complex

Gold mining commenced in the Mount Monger area during the early 1900s and was marked by a series of historical shafts and workings. Production records indicated that the field had produced more than 400 koz of gold. The area was initially mined using shaft access, with at least three main mines operating the immediate vicinity of the current workings: Daisy shaft, the Milano shaft and the Rosemary shaft.

Following major gold discoveries at Kalgoorlie in 1893, gold was first discovered at Mount Monger in 1896. Production at Daisy-Milano was first recorded in the 1900s via the shafts. The main production period dates from 1916 when several mines were developed close to the Mount Monger homestead, including the Caledonian, Daisy, Big Bull, Leslie, Pauline, Milano, Haoma and Maranoa mines. In 1955, the Mount Monger operation consisted of up to 25 mines with a populated township. While the township no longer exists, the Mount Monger homestead remains operational for coordinating pastoral activities at the Mount Monger pastoral station.

Modern production commenced in 1970 when the private company Nickel Seekers accessed the deposit via the current decline. Nickel Seekers developed the mineralisation to the 15 Level and produced 113,000 oz of gold at a grade of 11.0 g/t Au.

Mining of the Daisy-Milano underground mine commenced in December 2003. Perilya acquired the project in 2005 and continued development and mining to the 21 Level, producing approximately 53,000 oz at a grade of 7.5 g/t Au.

Vault purchased the project from Perilya in November 2007 and resumed mining using smaller-scale mining methods. Underground mining continues today, although no active open pits are being mined.

Daisy Complex Ore Reserves stood at 116,000 oz at 30 June 2023, with growth driven by Hamoa West conversion.

Under Vault, Daisy underground continued to supply high-grade ore through FY26, but the FY26 3-year outlook removes Daisy from the mill feed blend in FY27.

7.3.2 Mount Belches

Mining in the Mount Belches area commenced in the early 1900s and was mostly based in the Santa area. A report on the area was prepared by the State Mining Engineer in 1906. At the time, 2,500 t of ore had been treated, with poor recoveries of gold. The main workings in the area have been developed after 1906, with reported production in 1965 of 33,180 tons of ore for a yield of 11,100 oz of gold.

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Historical production for the Maxwells area (or Karnibinia, as Rumbles and Maxwells was known) is reported as 460.6 t of ore for 3.96 kg of gold (8.58 g/t Au) between 1902 and 1909. Specific production for the Maxwells area alone is unknown.

Maxwells was an operating mine which Vault inherited when it acquired Integra Mining Ltd (Integra) in January 2013. Integra had recommenced mining at Maxwells in April 2011 and ceased for a second time in June 2014 at the completion of the open pit. The final depth of the pit was 137 m from an initial surface of 495 mRL to the base of the lowest cut. Mining continued underground until July 2022.

Gold was discovered and mined in the Cock-eyed Bob–Knob Hill area between 1904 and 1916. Historical production at the Comstock and Surprise deposits is recorded as 806.3 t of ore for 23.95 kg of gold (Awan, 2023). These mines are in the Cock-eyed Bob–Knob Hill area, but there was no historical production from the site of the current Cock-eyed Bob resource.

Two adjacent pits were exploited in the mid-1990s, producing 215,300 t of ore for 785 kg gold (3.1 g/t Au). One of these pits is oriented north–south and measured 360 m × 135 m and has been mined to a depth of 62 m. The other pit is located immediately south of the first and is oriented north-northeast with dimensions of 200 m × 115 m. The second pit has been mined to a depth of at least 30 m and was backfilled with material from the northern pit. Mining continued underground until July 2022.

Under Vault, the Santa and Flora Dora open pits commenced in FY25. The Rumbles open pit is being advanced to extend Mount Belches and dovetail with current open pit mining.

7.3.3 Aldiss

The Aldiss area has an extended history of mineral exploration dating from the mid-1960s until the present. Harrys Hill has been variously mapped, drilled and sampled since the mid-1980s. The previous project holders included Freeport McMoRan Inc. (1987: 65 RC and DD holes for 4,289 m), Poseidon NL (1989: 77 RC and DD holes for 6.970 m), Border Gold NL (1993–94: 58 RC and DD holes for 8,008 m) Integra (2004–12: 33 RC and DD holes for 5,477 m) and Vault (2013–16: 12 RC holes for 2,183 m).

Freeport conducted mining operations at the Karonie Main and West ones and Harrys Hill between 1987 and 1992, producing approximately 161,000 oz of gold.

7.4 Local geology and mineralisation

The regional geological context is provided in Section 2.5 of this Report. The following sections are modified versions of the previous geological setting disclosures as per various ASX announcements and MRE reports (2023, 2024, 2025).

Key centres and mining operations/deposits are shown in Figure 7.2.

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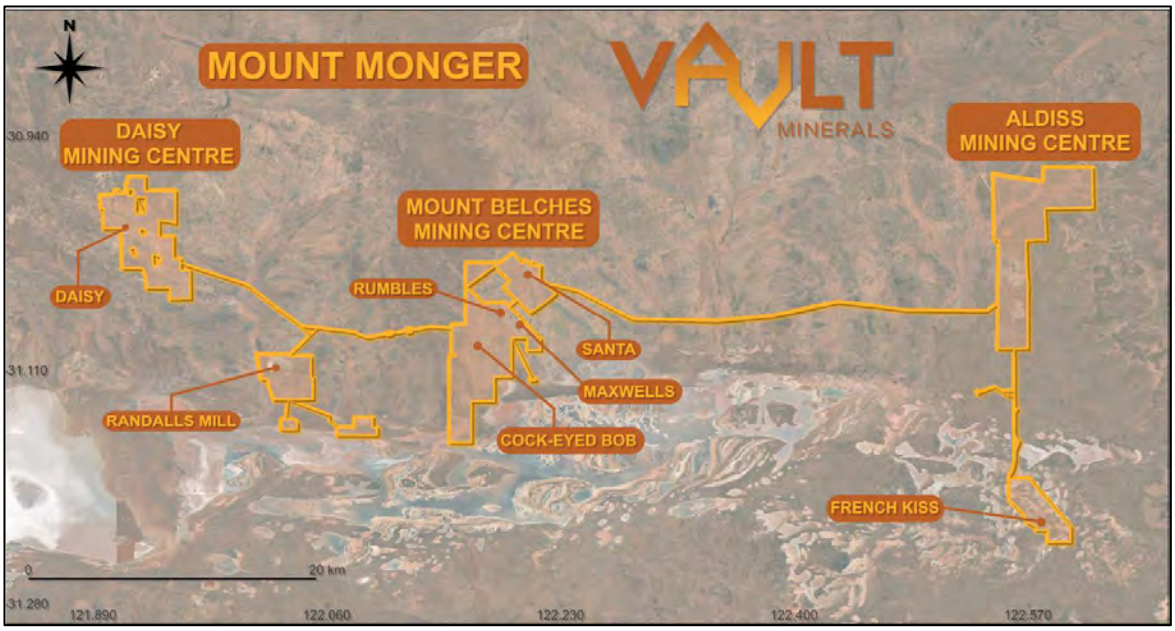
Figure 7.2: Mount Monger Project



Source: Vault 2025

7.4.1 Daisy Complex

The Daisy mining centre lies along the Bulong Anticline within the Gindalbie Terrane of the Norseman-Wiluna Greenstone Belt. The core of the Bulong Anticline (the Yindarlgooda Dome) contains mineralised granitic intrusive rocks in a sequence of felsic to intermediate conglomeratic sedimentary rock, structurally overlain by a mafic-ultramafic succession. Quartz-feldspar porphyry dykes and sills intrude the sequence.

A northwest striking (50°), south dipping shear (the Godard Shear) separates the ultramafic sequence to the south from the felsic volcaniclastic rocks to the north. The structural setting of the Daisy Complex is analogous to that of the Kanowna gold mining centre, with is located on shears spaying away for the regional Kanowna Shear.

The Daisy Complex comprises intermediate to felsic volcanic rocks. The mineral deposits are located east and beneath an overlying north-northwest trending ultramafic unit of approximately 250 m thickness, comprising mostly variably serpentinised peridotites with localised talc alteration.

The entire sequence is intruded by two quartz-feldspar porphyritic units. One group (the footwall cross-cutting porphyries) are oriented northwest and dip at 45–60° west, while the other set (Main porphyries) are oriented north–south and are vertical to steeply east dipping. There are also numerous east–west trending Proterozoic mafic dolerite intrusive dykes, ranging from a few centimetres to several metres thick, distributed throughout the deposit area.

Mineralisation occurs along north–south trending, transpressional structures, commonly along or associate with the Main porphyry contacts and/or north–south shear structures. Haloes of sericite-pyrite-fuchsite alteration around mineralised quartz carbonate veins typically highlight metal-rich

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fluid pathways. Galena and sphalerite are generally enriched in typical Daisy ore veins and compressional shear structures on vein margins are also excellent indicators of gold mineralisation.

Mineralised veins are typically subvertical, vary between 0.05 m and 1 m in width, generally trend north–south and exhibit significant wall rock alteration. Milky white (bucky), often wide (>2 m) non-mineralised veins trend east–west, have significant alteration haloes and cross-cut ore mineralisation.

Mineralisation is not bound to one lithology or structural type at the Daisy Complex. Observations highlight that gold mineralisation has occurred along a north–south series of planes and that fluids have used favourably oriented structures during migration. Deposition appears to be structurally controlled; however, some chemical deposition may have occurred near the overlying ultramafic unit.

7.4.2 Mount Belches

The Mount Belches area is underlain by the Mount Belches greywacke and lies between the Mulgabbie and Kurnalpi terranes to the east and the Gindalbie and Kalgoorlie terranes to the west. The Mount Belches greywacke is bound by the Mount Monger Fault, the Randalls Fault (locally known as the Bare Hill Shear) in the west and the Avoca Shear in the east.

The Mount Belches greywacke forms part of a turbidite sequence which comprises biotite-bearing siltstones, sandstones and greywackes and BIFs.

The known gold deposits at Mount Belches are hosted within several metamorphosed BIF units that form a minor component of the Mount Belches greywacke. Two BIF packages are recognised: a poorly outcropping lower or ‘Maxwells’ package and an outcropping upper or ‘Santa-Craze’ package. Two facies of BIF are recognised in the upper and lower sequences: a magnetite–grunerite-rich[10] facies and a magnetite-rich facies.

The interpreted regional deformation sequence in the area consists of early, dominantly layer-parallel contractional faults (D_1) followed by two progressive phases for regional shortening (D_2 and D_3) which has produced a series of northwest-trending folds and widely spaced transcurrent faults. A final deformation event (D_4) produced north-striking faults oblique to the earlier fold trends, generally with dextral movement. The most obvious structural feature in the area is the tight chevron folding pattern of the BIFs. The Cock-eyed Bob pit is located in an area where the BIF units are isoclinally folded and oriented north–south in the vicinity of the Bare Hill Shear.

The gold mineralisation is developed in shallow to moderate S plunging shoots in quartz veins preferentially hosted in both facies of the BIF. Minor amounts of mineralisation are also located in the chloritic siltstones adjacent to these BIF units. Sufidation is the key chemical mechanism controlling gold precipitation, and the iron-rich BIFs present an ideal host. Pyrrhotite is the dominant sulfide and is accompanied by pyrite and arsenopyrite. From petrological analysis, these minerals formed as part of the same metamorphic paragenetic assemblage. Arsenopyrite is commonly present as well-formed crystals up to 1 cm in size.

[10] Magnetite (chemical formula Fe_3O_4) and grunerite (chemical formula $Fe_7Si_8O_{22}$)

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7.4.3 Aldiss

The Aldiss area 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-northwest trending greenstone belts surrounded by ovoid to elongate granite batholiths. The province differs from adjacent provinces in that it contains a higher proportion of komatiites and a lower proportion of BIF units. The overall stratigraphic succession in the greenstone of the EGGP is characterised by a lower sequence dominated by mafic to ultramafic volcanic and intrusive units, overlain by more felsic volcanics and an upper sequence dominated by felsic sedimentary units of clastic and chemical origin. Structurally, the greenstone sequences record a protracted history of deformation that has produced steeply west dipping and north-northwest striking lithological contacts and a well-developed foliation that trends in the same direction.

The Aldiss Mining Centre covers an area to the east of the Aldiss Fault, a regional-scale shear zone located on the eastern margin of the EGGP, near the contact with the Erayinia Granite Suite. As is generally the case in the Eastern Goldfields, much of the Archaean geology is concealed.

The geology of the area consists of a sequence of north-northeast trending amphibolites and associated metasediments. The rock has a strong metamorphic overprint, generally obliterating the pre-metamorphic textures. The lithologies hosting the Harrys Hill deposit are mid- to upper-greenschist facies alteration that is prominent elsewhere in the Eastern Goldfields. The mineralisation host is a quartz amphibolite, but varies in composition from more mafic varieties, with up to 80% hornblende, to leucocratic varieties with more abundant (up to 20%) interstitial quartz and feldspar. The quartz amphibolites are intercalated with quartz-feldspar-biotite marker units between 0.5 m and 3 m thick. Many marker units appear to have a spatial relationship with mineralisation as they are often observed to flank the ore zones.

Two alteration styles are evident at Harrys Hill. A zone of pale green calc-silicate alteration loosely forms a halo around the deposits. Alteration mineral assemblages include diopside, carbonate (calcite), titanate, epidote, sericite and lesser chlorite. Biotite alteration pervasively replaces hornblende, especially in the ore zones.

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 along cleavage. Sulfides are present, with pyrite subordinate to pyrrhotite and lesser chalcopyrite and minor molybdenite. Gold mineralisation is not associated with the sulfides in any way, which is unusual. Mineralisation also occurs within the metasediments but appears to be related to a late-stage event. Visible gold within quartz veins, microscopic gold adjacent to quartz veins and gold associated with minute shear zones suggest that the mineralisation is structurally controlled.

7.4.4 Main deposits

SRK has focused its review on the Mineral Resources included in the LOM plan. In the Aldiss mining centre, this comprises the Tank South underground deposit. In the Daisy complex, this comprises the Daisy-Milano underground deposit. In the Mount Belches complex, this comprises the Cock-eyed Bob underground deposit, and the Flora Dora and Santa open pit deposits.

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Other individual Mineral Resources over a global 30 koz Au threshold were considered by SRK to be material and have also been described by SRK. Table 7.3 summarises the key characteristics associated with the main Mineral Resources at Vault's Mount Monger project.

Table 7.3: Summary of the main deposits at Vault's Mount Monger project

Area	Geological overview
Aldiss Mining Centre	■ Atreides/Tank South The Aldiss area gold mineralisation lies 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. A north-northwest trending barren thin porphyry intrusion cross-cutting ore zone has been mapped and modelled in the area. Mineralisation at Spice, Atreides and Tank is associated with several thin, (sub)vertical shear zones within a sequence of volcano-sedimentary amphibolites and associated metasediments. Subvertical shear zones are typically 3–18 m thick and dip steeply either towards east or west. Shear zones are associated with minor quartz veining, silica + epidote + haematite alteration and minor pyrite and pyrrhotite. Minor gold values coincide with the abovementioned shear zones, but also within generally inconspicuous, slightly foliated, slightly chloritised amphibolites. There is a thin (1–3 m) supergene enrichment zone at the transition between lower saprolite and fresh rock. The Tank-Atreides resource consists of seven individual domains delimited by a nominal grade of approximately 0.25 g/t Au. The Tank-Atreides resource has a strike length of 1,850 m. It is 800 m across strike, 325 m down dip.
	■ French Kiss The French Kiss project lies on the eastern margin of the EGGP where Archaean volcano-sedimentary sequences are juxtaposed against granitoid-gneissic terranes. The province is characterised by an interconnecting series of north-northwest trending greenstone belts surrounded by ovoid to elongate granitoid batholiths. The geology of the French Kiss area consists of a sequence of north-northwest 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. The French Kiss resource has a strike length of 840 m strike. It is 800 m across strike, 300 m down dip and open at depth.
Daisy Mining Centre	■ Daisy-Milano 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 greenschist facies. The geological interpretation was based on identifying geological structures, associated alteration, veining and gold content (predominantly from level development). Gold tenor is used as the key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. The Daisy-Milano resource has a strike length of 2,600 m strike. It is 840 m across strike, 1,440 m down dip and open at depth. These extents host approximately 76 known mineralisation domains.

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Area	Geological overview
	■ Mirror Magic Mirror Magic mineralisation is 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 intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. The Majestic and Imperial mineralisation occurs 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. The gold mineralisation is associated with crystalline and disseminated sulfides, dominantly chalcopyrite and pyrite. The Miror Magic resource has a strike length of 750 m. It is 340 m across strike, 400 m down dip and open at depth.
	■ Lorna Doone Spinifex-Lorna Doone mineralisation is 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 D_1–D_4 inclusive. 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 (D_1) foliation of S_1. Mineralisation zones display a strong enrichment in sulfides, including pyrite, pyrrhotite and arsenopyrite. The sulfides 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 mineralisation zones. The Spinifex-Lorna Doone resource has a strike length of 950 m. It is 450 m across strike, 560 m down dip and open at depth.
Mount Belches Mining Centre	■ Santa/Flora Dora The Maxwells, CEB and Flora Dora mineralisation is 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. The iron formation is a silicate/oxide-facies unit with overprinting 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. Mineralisation consists of localised alteration of a series of sedimentological BIF units and iron-poor to iron-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. The Santa Mineral Resource model was extended towards south and west to include nearby Flora Dora mineralisation. The current combined model extents are 2,900 m strike length, 1,300 m across strike and 500 m down dip. The resource is open at depth.

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Area	Geological overview
	■ Cock-eyed Bob The Cock-eyed Bob is hosted within the upper Santa Claus member of the BIF of the Mount Belches Group. The BIF is a silicate/oxide facies unit with overprinting 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. The Cock-eyed Bob complex's resource has a strike length of 1,480 m. It is 416 m across strike, 660 m down dip and open at depth.
	■ Maxwells The Maxwells mineralisation is hosted within the lower Maxwells member. The Mount Belches Group is located in the southern Eastern Goldfields Superterrane, Yilgarn Craton. The BIF is a silicate/oxide facies unit with overprinting 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. The Maxwells resource has a strike length of 2,020 m. It is 440 m across strike, 790 m down dip and open at depth.
	■ Rumbles The Rumbles mineralisation is hosted within the Santa Claus member of the BIF of the Mount Belches Group located in the southern Eastern Goldfields Superterrane, Yilgarn Craton. The BIF is a silicate/oxide facies unit with overprinting sulfides 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. The Rumbles resource has a strike length of 1,100 m. It is 700 m across strike, 400 m down dip and open at depth.
Stockpiles	There are many historical stockpiles throughout Mount Monger tenements. Karonie South is the most significant contributor to the stockpile inventory (48 koz). Tonnage is determined by survey pick-up (volume) divided by associated swell factor multiplied by assigned bulk density. During production, the survey pick-ups are reconciled each month by the truck factored numbers to ensure they are in-line. Grade is assigned from the production data derived from the grade control model and subsequent diluted dig blocks. The data are tracked daily and reconciled at the end of the month. Stockpiles use a weighted average grade of month opening tonnes and grade (T&G) + mined T&G. Any material removed from the stockpile uses the weighted average grade on the stockpile on the day of removal. A closing grade is then derived at the end of the month.

Source: Adapted from Vault Minerals ASX announcements and MREs 2025 and 2026

7.5 Mineral Resource estimates

The current MRE for the Mount Monger Project was reported to the ASX on 3 September 2026 ('2026 Resource and Reserve Statement'). The MREs were reported at the mining surfaces to 30 June 2026.

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SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Mount Monger Mineral Resource estimates. The Competent Person taking responsibility for the Mineral Resource estimates at 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 Mr Aslam Awan, a full-time employee of Vault.

SRK considers that Mr Awan has the requisite experience to act as Competent Persons and that the reported Mineral Resources are suitable for valuation purposes.

Vault's current Mineral Resource estimate for the Mount Monger project is shown in Table 7.4.

Table 7.4: Vault's Mount Monger Mineral Resources as at 30 June 2026

Deposit	Cut-off Grade		Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Open pit (g/t Au)	Underground (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Daisy Mining Centre	1.0	2.0												
Daisy Complex			346	21.0	234	984	11.4	361	982	16.2	511	2,312	14.9	1,106
Mirror/Magic			493	2.5	39	1,003	2.3	74	682	2.5	55	2,178	2.4	168
Lorna Doone			-	-	-	887	2.5	71	314	3.2	32	1,201	2.7	103
Costello			-	-	-	37	1.7	2	237	2.0	15	274	1.9	17
Subtotal			**839**	**10.1**	**273**	**2,911**	**5.4**	**508**	**2,215**	**8.6**	**613**	**5,965**	**7.3**	**1,394**
Mount Belches Mining Centre	1.0	2.0												
Santa			2,229	2.6	188	3,966	3.0	380	1,135	3.8	138	7,330	3.0	706
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			-	-	-	2,287	2.4	175	590	2.7	52	2,877	2.5	227
Subtotal			**2,678**	**3.1**	**266**	**9,256**	**3.2**	**939**	**4,201**	**3.6**	**492**	**16,135**	**3.3**	**1,697**
Aldiss Mining Centre	1.0	2.0												
Karonie			-	-	-	1,453	1.8	83	500	1.4	22	1,953	1.7	105
French Kiss			254	2.2	18	369	2.1	25	314	2.1	21	937	2.1	64
Tank/Atreides			-	-	-	863	1.7	47	272	1.7	15	1,135	1.7	62
Harrys Hill			145	2.4	11	225	2.2	16	287	2.1	19	657	2.2	46
Italia/Argonaut			-	-	-	386	1.5	18	86	1.4	4	472	1.4	22
Spice			-	-	-	136	1.6	7	260	1.3	11	396	1.4	18
Aspen			-	-	-	314	1.8	18	305	1.7	17	619	1.8	35
Subtotal			**399**	**2.3**	**29**	**3,746**	**1.8**	**214**	**2,024**	**1.7**	**109**	**6,169**	**1.8**	**352**

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Deposit	Cut-off Grade		Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Open pit (g/t Au)	Underground (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Randalls Mining Centre	1.0	-												
Lucky Bay			83	5.2	14	34	5.5	6	6	10.4	2	123	5.6	22
Randalls Dam			-	-	-	95	2.0	6	24	1.3	1	119	1.8	7
Subtotal			**83**	**5.2**	**14**	**129**	**2.9**	**12**	**30**	**3.1**	**3**	**242**	**3.7**	**29**
Mount Monger														
Stockpile			4,317	0.9	121	-	-	-	-	-	-	4,317	0.9	121
Subtotal			**4,317**	**0.9**	**121**	**-**	**-**	**-**	**-**	**-**	**-**	**4,317**	**0.9**	**121**
Total			**8,316**	**2.6**	**703**	**16,042**	**3.2**	**1,673**	**8,470**	**4.5**	**1,217**	**32,828**	**3.4**	**3,593**

Source: ASX Announcement 3 September 2026.

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Data collection has been conducted using industry standard methods and SRK considers that the data are broadly appropriate for use in estimation studies. A summary of the key Mineral Resource data is given in Table 7.5.

Table 7.5: Summary of key Mineral Resource estimation data for Vault Minerals' Mount Monger project

Prospect	Estimation overview
Daisy-Milano	Vault's geological data are stored in SQL server databases. The SQL databases are hosted on site at Daisy Complex and managed by Vault personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data are valid. DataShed software has been implemented as a front-end interface to manage the geological database. A seam model was used to prepare the data for estimation and is based on the extremely narrow vein system. OK was used to estimate the seam model. The OK technique uses a single direction of continuity modelled for each ore domain for a global grade estimate. Q-Q and probability calibration plots were used to remove any significant grade/width bias between the face sample and drilling data populations. Geological domains were based on the geological interpretation and 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. The search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the KNA. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was 40 m × 40 m in mineralised unmined domains. Parent block size is 10 mE × 5 mN × 4 mZ with sub-celling allowed. Blocks were generated in the mineralised surfaces that defined each vein. Blocks within these veins were estimated using data 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 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 and 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 was completed using visual and numerical methods and 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 block grades versus assay data in section, swath plots and reconciliation against historical production. The adopted gold COGs 1.0 g/t Au (less than 100 m depth from surface) and 2.0 g/t Au (more than 100 m depth from surface) for reported Mineral Resources are based on the assumption that mining will be open pit operation near surface and an underground operation at approximately 100 m depth from surface. The models used all available data and have been depleted for known workings. The Vault classification system is used with individual block classification being assigned considering the following factors: ■ Drill spacing and orientation (typically 40 m × 20 m for Indicated) ■ Classification of surrounding blocks ■ Confidence of certain parts of the geological model. The figure below shows an isometric view of Mineral Resource classification assigned to the 2025 model.

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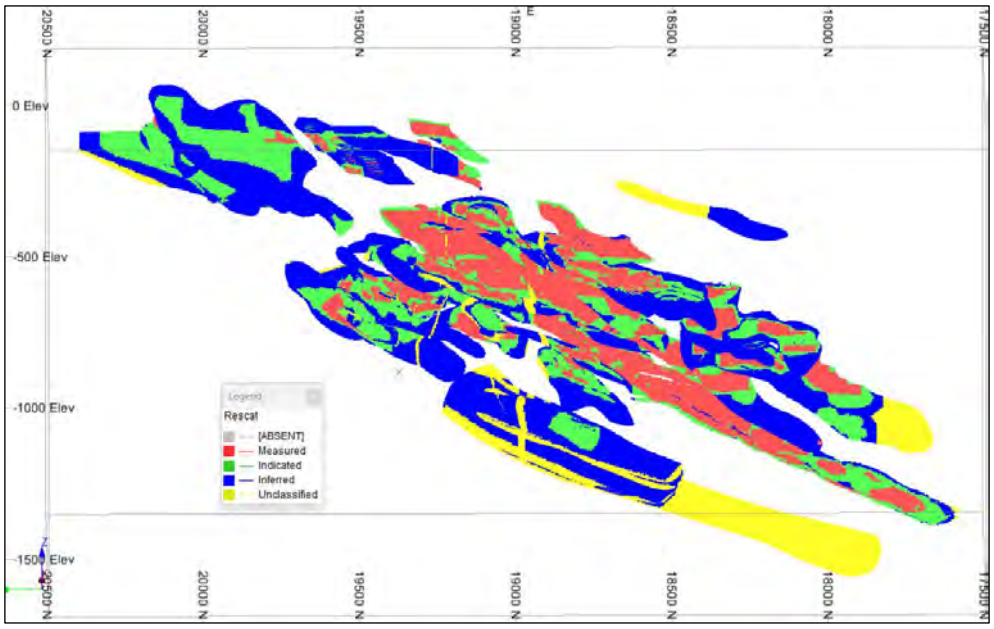
Prospect	Estimation overview
	
Tank South	The Vault geological data are stored in SQL server databases. The SQL databases are hosted centrally and managed by Vault personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data are valid. DataShed software has been implemented as a front-end interface to manage the geological database. Gold grade was estimated using OK. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher variograms were generated using composited drill data in Snowden Supervisor v8 software. The search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and KNA. In addition to gold (Au), sulfur (S), molybdenum (Mo), vanadium (V), chromium (Cr), tungsten (W), arsenic (As), antimony (Sb), selenium (Se) and nickel (Ni) grades were also estimated but are not reported. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was approximately 20 m × 20 m in well-drilled areas of the deposit, and more sparse drilling up to 80 m × 80 m occurs at resource extents. Block sizes were 5 m × 5 m × 5 m, with sub-celling down to 1 m × 1 m × 1 m to accurately reflect the volumes of the interpreted wireframes. Blocks were generated in the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data contained in 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 gold 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 and visual examination of the block grades versus assay data in section and swath plots. The adopted COGs 1.0 g/t Au (less than 100 m depth from surface) and 2.0 g/t Au (more than 100 m depth from surface) for reported Mineral Resources are based on the assumption that mining will comprise open pit mining near surface and an underground at approximately 100 m depth from surface. Bulk density is assigned based on the regolith profile. Values of 1.62 t/m^3, 2.36 t/m^3 and 2.98 t/m^3 are used for oxide, transitional and fresh rock, respectively. Mineral Resource classifications were defined by a combination of methods, including drill hole spacing, estimation quality (search pass, number of samples and number of holes), and mineralisation continuity. No Measured Mineral Resources are classified. Indicated Mineral Resources are assigned to drill spacing that is typically around 20 m × 20 m 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 40 m × 40 m (down to 80 m × 80 m at resource extents).

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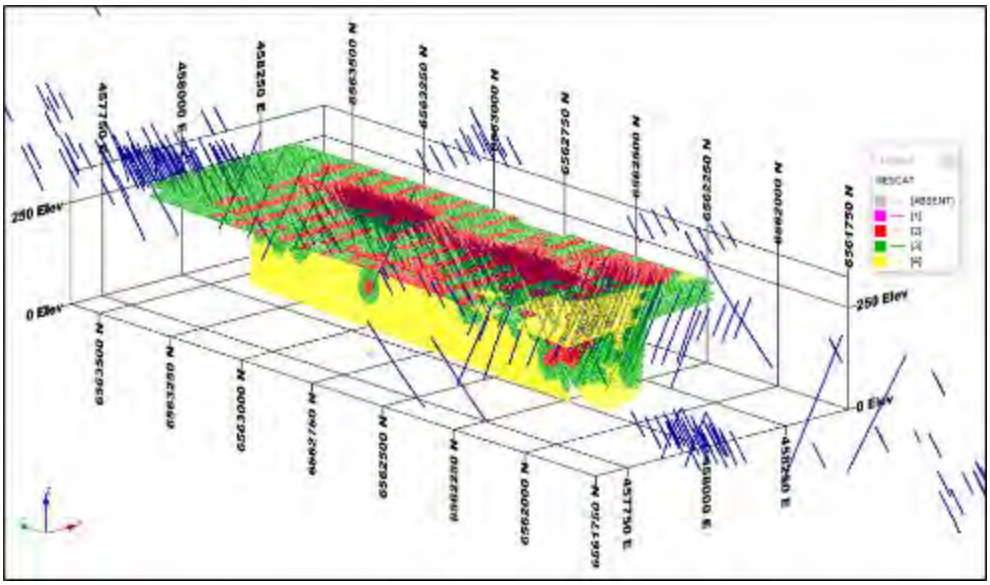
Prospect	Estimation overview
	Further considerations for Mineral Resource classification include data type and quality (drilling type, drilling orientations, downhole surveys, sampling and assaying methods), geological mapping and understanding, statistical performance including number of samples, slope of regression and kriging efficiency. The figure below shows an isometric view of Mineral Resource classification assigned to the model (1= Measured, 2= Indicated, 3= Inferred and 4= Unclassified). 
Santa	The Vault geological data are stored in SQL server databases. The SQL databases are hosted centrally and managed by Vault personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data are valid. DataShed software has been implemented as a front-end interface to manage the geological database. Gold grade was estimated using OK. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher 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 KNA. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was 20 m × 20 m in most of the deposit, and down to approximately 10 m × 10 m grade control spacing in the previously mined sections. Deeper Inferred Mineral Resource sections are more sparsely drilled out up to 80 m × 80 m. Block sizes were 5 m × 20 m × 10 m, with a sub-celling down to 0.5 m × 2 m × 1 m to accurately reflect the volumes of the interpreted wireframes. Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data contained in 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 gold 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 block grades versus assay data in section; swath plots and support analysis. Bulk density is assigned based on regolith profile and geology. Values of 1.90 t/m^3, 2.40 t/m^{3}and 3.0 t/m^3 are used for oxide, transitional and fresh waste rock, respectively. Mineral Resource classifications were defined by a combination of data, including drill hole 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 20 m × 20 m 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 20 m × 20 m (down to 40 m × 80 m at

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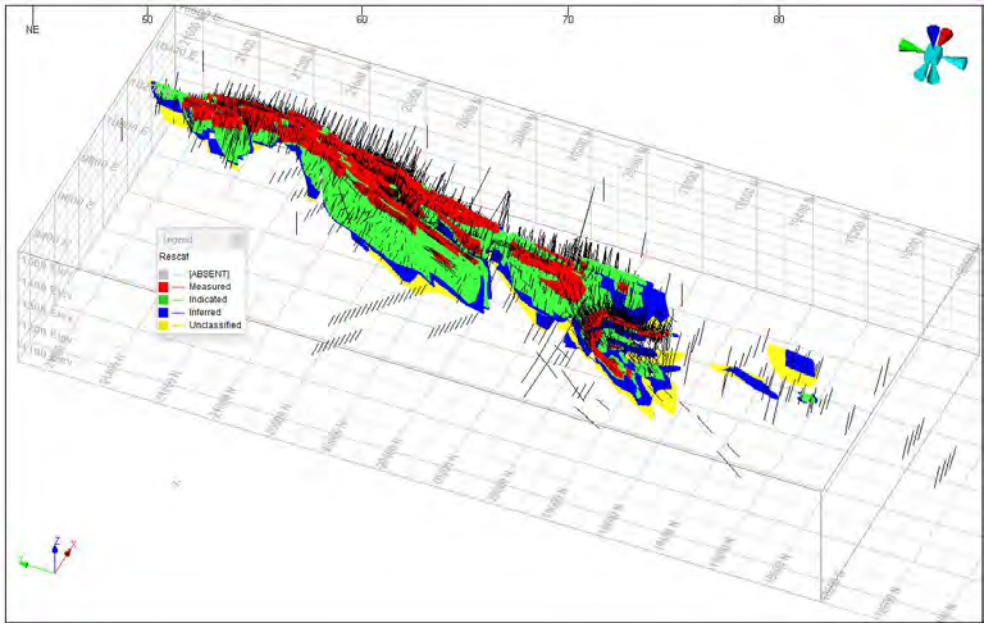
Prospect	Estimation overview
	resource extents). Further considerations for Mineral Resource classification include data type and quality (drilling type, drilling orientations, downhole surveys, sampling and assaying methods); geological mapping and understanding, and statistical performance including slope of regression and kriging efficiency. The figure below shows an isometric view of Mineral Resource classification (2025). 
Maxwells	The Vault geological data are stored in SQL server databases. The SQL databases are hosted centrally and managed by Vault personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data are valid. DataShed software has been implemented as a front-end interface to manage the geological database. Gold grade was estimated using OK. 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. The search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the KNA. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing is 20 m × 20 m in most of the deposit, 10 m × 10 m in the existing open pit, and down to approximately 3 m spaced face sample spacing within the underground development. Deeper Inferred Mineral Resource sections are more sparsely drilled out – up to 80 m × 80 m. Block sizes were 2 m × 10 m × 5 m, with sub-celling down to 0.1 m × 1.0 m × 1.0 m to accurately reflect the volumes of the interpreted wireframes. Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data contained in 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 gold 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 block grades versus assay data in section; swath plots and reconciliation against previous production. The adopted COGs 1.0 g/t Au (less than 100 m depth from surface) and 2.0 g/t Au (more than 100 m depth from surface) for reported Mineral Resources are based on assumption that mining will comprise open pit operations near surface and an underground at approximately 100 m depth from surface. Bulk density is assigned based on regolith profile and geology. For ore values of 2.0 t/m^3, 2.3 t/m^3 and 2.97 t/m^3 are used for oxide, transitional and fresh rock ore, respectively.

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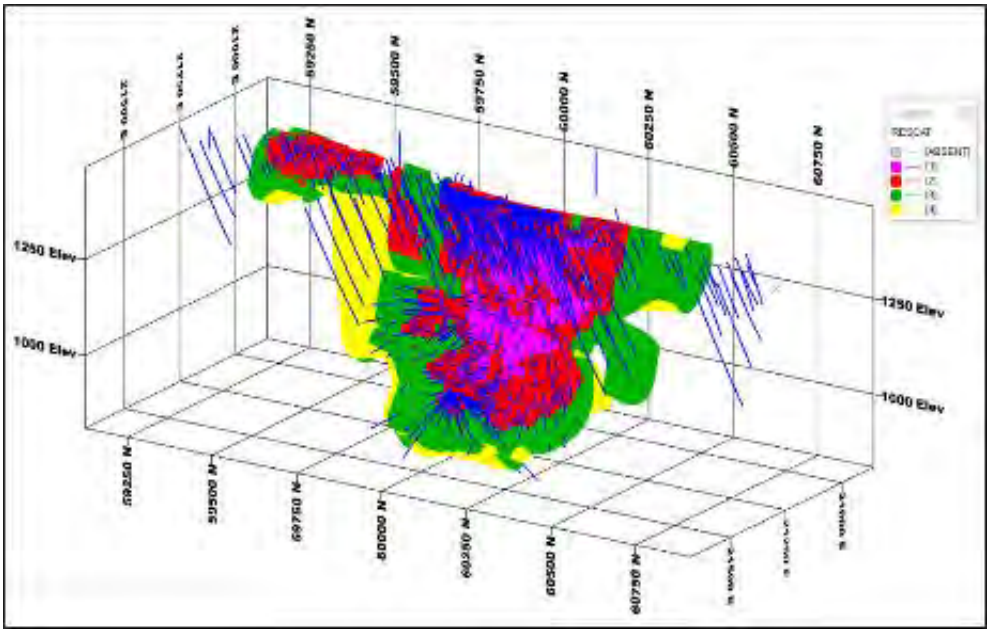
Prospect	Estimation overview
	Mineral Resource classifications were defined by a combination of data, including drill hole spacing, estimation quality (search pass, number of samples and number of holes), geological confidence and mineralisation continuity. The models and associated calculations used all available data and depletion for known workings. Measured Mineral Resources are assigned to areas containing face sampling and underground developments. Indicated Mineral Resources are assigned to drill spacing that is typically around 20 m × 20 m 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 20 m × 20 m (down to 40 m × 80 m at resource extents). Further considerations for Mineral Resource classification include data type and quality (drilling type, drilling orientations, downhole surveys, sampling and assaying methods); geological mapping and understanding, and statistical performance including slope of regression and kriging efficiency.
Cock-eyed Bob	The Vault geological data are stored in SQL server databases. The SQL databases are hosted centrally and managed by Vault Minerals personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data are valid. DataShed software has been implemented as a front-end interface to manage the geological database. Gold grade was estimated using OK. 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 KNA. Block sizes were selected based on drill spacing and the thickness of the mineralised domains plus KNA. Average drill spacing was 20 m × 20 m in most of the deposit, and down to 3 m × 4 m grade control face and backs sampling. Block sizes were 4 m × 4 m × 4 m, with sub-celling down to 0.25 m × 1 m × 1 m to accurately reflect the volumes of the interpreted wireframes. Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data contained in 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 gold 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 block grades versus assay data in section, swath plots and reconciliation against historical production. The adopted COGs 1.0 g/t Au (inside the optimised pit shell and less than 100 m depth from surface outside the optimised pit shell) and 2.0 g/t Au (below the optimised pit shell and more than 100 m depth from surface away from the walls of optimised pit shell). Bulk densities are assigned based on calculated densities from 1,306 measurements using the Archimedes method adapted from previous reporting. Bulk density is assigned based on regolith profile and geology. Values of 2.1 t/m^3, 2.3 t/m^3 and 3.1 t/m^3 are used for oxide, transitional and fresh rock, respectively. Measured Mineral Resources are typically supported by close spaces development sampling which was mostly less than 3 m × 5 m spacing (faces and backs sampling) and approximately 10 m × 10 m spaced drilling. Measured Mineral Resources are additionally confirmed by geological mapping. Indicated Mineral Resources are like Measured but with less support from underground development. Drill spacing is typically ~20 m × 20 m. Inferred Mineral Resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 20 m × 20 m (down to 40 m × 80 m at resource extents). Further considerations for Mineral Resource classification include data type and quality (drilling type, drilling orientations, downhole surveys, sampling and assaying methods); geological mapping and understanding; statistical performance including number of samples, number of holes, slope regression and kriging efficiency. The figure below shows an isometric view of Mineral Resource classification assigned to the model (1= Measured, 2= Indicated, 3= Inferred and 4= Unclassified).

Prospect	Estimation overview
	

Source: Adapted from Vault Minerals ASX announcements dated 15 September 2025 and 3 September 2026 and associated MRE documentation and JORC Code (2012) Table 1s

SRK has reviewed the input data, construction, estimation and reporting of the Mineral Resources as described in Table 7.5 and finds that, while some local refinement is possible, the global quantum of the Mineral Resources is appropriate for valuation purposes. SRK notes that the workflows for grade estimation and reporting for the other deposits are very similar and SRK therefore considers that all reported Mineral Resources for the Mount Monger project are appropriate in global quantum for valuation purposes.

7.5.1 Prospectivity

SRK has assessed Vault's current priority exploration prospects and priorities at the Mount Monger/Daisy-Milano mining complexes (Figure 7.3 and Table 7.6. The highest priority prospects are located along the Aldiss-Spice-Sligo-Atreides line (Harkonnen Trend). Further to the west, at Daisy-Milano, the highest prospectivity is found adjacent to the operations.

SRK notes the Mount Monger/Daisy-Milano tenement package remains, in general, prospective for further gold discoveries or extensions to known prospects. To value the exploration potential of these tenements, SRK has focused on the current priority prospects as outlined in Table 7.6.

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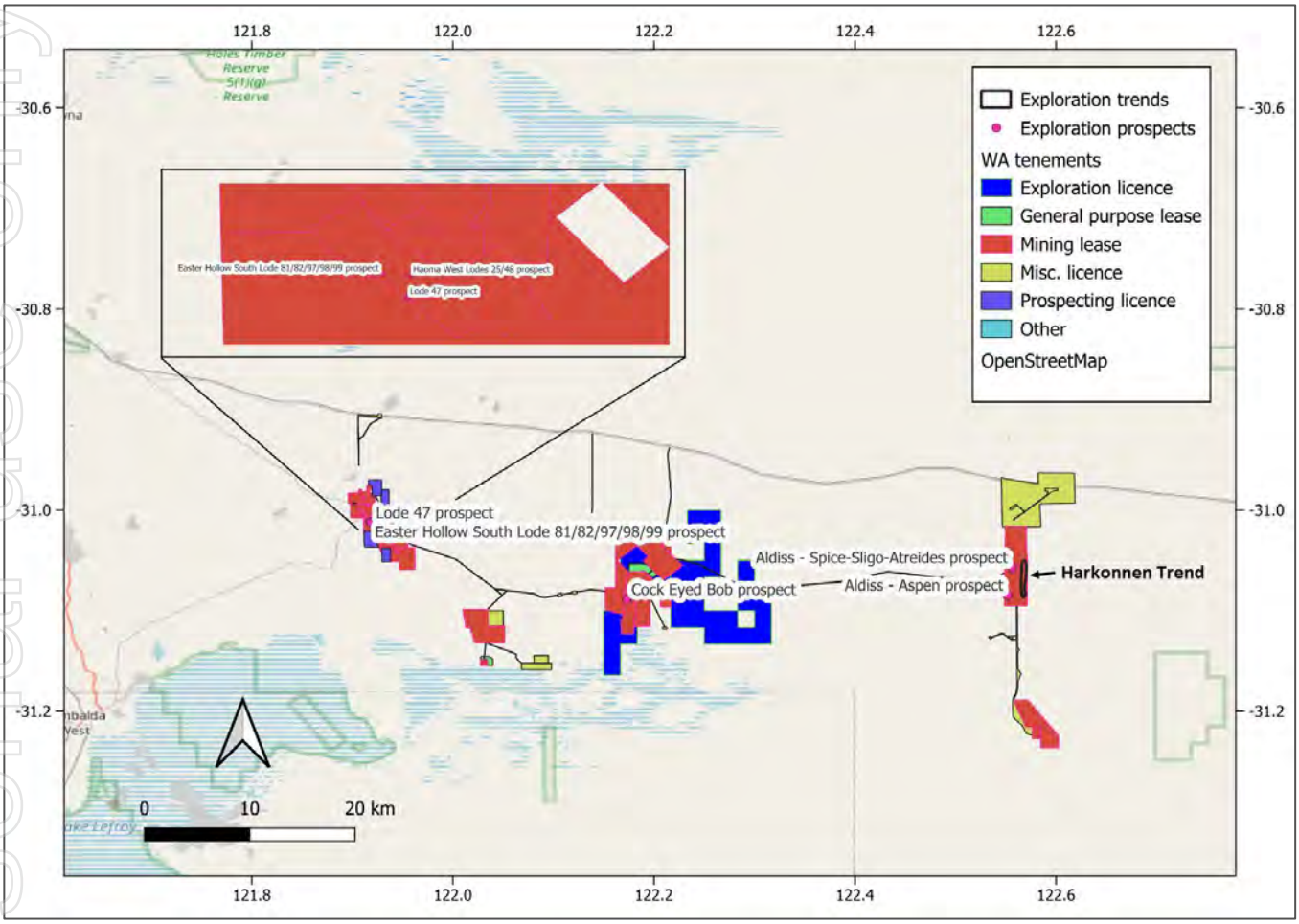
Figure 7.3: Mount Monger and Daisy Milano key exploration prospects



Sources: Vault dataroom, WA Government geology data portal (Tengraph), SRK analysis June and July 2026

Table 7.6: Vault's Mount Monger and Daisy-Milano key exploration prospects

Prospect name (tenement)	Description
Aldiss - Aspen prospect (M28/208)	The Mt Monger operations lie within the Archaean Kalgoorlie Terrane, Eastern Goldfields, WA. The Aldiss-Aspen mineralisation is hosted in an antiform fold-hinge fractionated dolerite (Tank South analogue) and Lunnon Basalt. The prospect has been developed to a stage where Mineral Resource drilling and definition is the next stage of development for this open pit prospect.
Aldiss - Harkonnen Trend (M28/208 and M28/43)	The Harkonnen trend is interpreted to be the eastern analogue of the trend in regionally metamorphosed amphibolite facies mafic units. Targets have been identified by Vault from regolith reinterpretation with coincident gold and geochemical signatures over a low-grade base-metal signature. The prospect is considered to have open pit and underground mining potential.
Aldiss - Spice-Sligo-Atreides prospect (M28/208)	The Spice-Sligo-Atreides corridor is hosted in subvertical shear zones within amphibolite facies Lunnon Basalt adjacent to the Tank/Tank South plunging antiformal fold-hinge. The next stage of exploration is resource definition down dip and along strike of known gold mineralisation.

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Prospect name (tenement)	Description
Haoma West Lodes 25/48 prospect (M26/410)	The Daisy-Milano mining centre is located west of the Mt Monger operations. The system comprises Archaean high-grade narrow-vein gold deposits. Haoma West Lodes 25/48 are hosted in a shear zone with multiple ptygmatic quartz veins in andesite and porphyry. Higher gold grades are observed where the vein follows porphyry-andesite contacts. Veins are noted to be 0.05 m and 0.5 m wide and contain galena, sphalerite and visible gold.
Easter Hollow South Lode 81/82/97/98/99 prospect (M26/410)	Easter Hollow South is narrow vertical to subvertical quartz veining within conglomerate, localised around two narrow porphyry units (Lode 82 links the two porphyries).
Lode 47 prospect (M26/410)	Lode 47 is quartz veining along andesite-porphyry contacts with sulfides and visible gold; veins typically narrow but high gold grade.
Cock Eyed Bob prospect (M25/125)	Cock Eyed Bob comprises narrow mineralised units in greywacke host with quartz veins and sulfide-enriched gold-bearing lodes.

Sources: Vault dataroom June and July 2026, SRK analysis. Key documents: 13.01 VAU management presentation.pdf and 12.11 01_FY26_MINEX_Final_Approved.pdf

7.6 Metallurgy and processing

7.6.1 Process background

Vault's Mount Monger operation treats feed through the Randalls processing facility, formerly the New Celebration mill. It is a long-established plant with decades of historical operation across a range of feed types. That operating history supersedes historical metallurgical testwork when treating similar ores.

The GRES project summary and design criteria from the 2011 upgrade indicated the 1 Mt/a upgrade consisted of the installation of the previously Integra-owned (former New Celebration) plant with additional leach tanks, a new upgraded gravity circuit, larger reagent facilities and additional lime silo. The upgrade increased the capacity of the Randalls processing facility from 800,000 t/a at 95.5 tph to a nominal design nameplate capacity of 1 Mt/a, with the capability to treat 125 tph and a milling circuit design utilisation of 95%. The plant has been further debottlenecked on the LOM ores and is now able to treat 1.25 Mt/a of feed.

The LOM schedule considers the treatment of ore from a number of sources that have previously been treated; in particular, the Santa open pit which provides the base load of feed remaining in the mine plan. There is additional feed from the Rumbles and Flora open pits and some remaining Daisy underground mine tonnes, before milling reverts to the treatment of lower grade (0.84 g/t Au) stockpiles until they are depleted.

The established metallurgical behaviour knowledge and operating history provide a reliable basis for forecasting future metallurgical (physical) and cost performance when treating these similar ores. SRK supports the use of this data in the financial modelling assumptions.

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7.6.2 Process description

The Randalls processing facility is an old but conventional 1.25 Mt/a gravity and CIL gold treatment plant producing a final gold and silver doré at consistently high gold recoveries. It has treated a range of feed types and blends over the years and has demonstrated its robustness to a variety of free-milling feed types.

The Randalls flowsheet incorporates the following:

- three-stage crushing circuit with the tertiary cone crusher in closed circuit with a vibrating product screen
- fine ore bin storage and emergency stockpile
- grinding circuit using two ball mills in series in closed circuit with cyclones to achieve a leach circuit feed P_{80} of 106 µm
- gravity gold recovery on the cyclone underflow stream via a 2-stage Knelson gravity concentration with an intensive leach reactor and electrowinning circuit to recover the gravity gold
- a leach and CIP (1 + 6) cyanide leach and adsorption circuit to recover gold from the cyclone overflow stream with a dedicated Zadra elution and electrowinning circuit, and regeneration kiln
- gold room including gravity shaking table and tilting furnaces for direct smelting of gravity concentrate
- supporting reagents, services and utilities including grid power.

A summary process flowsheet is presented in Figure 7.4.

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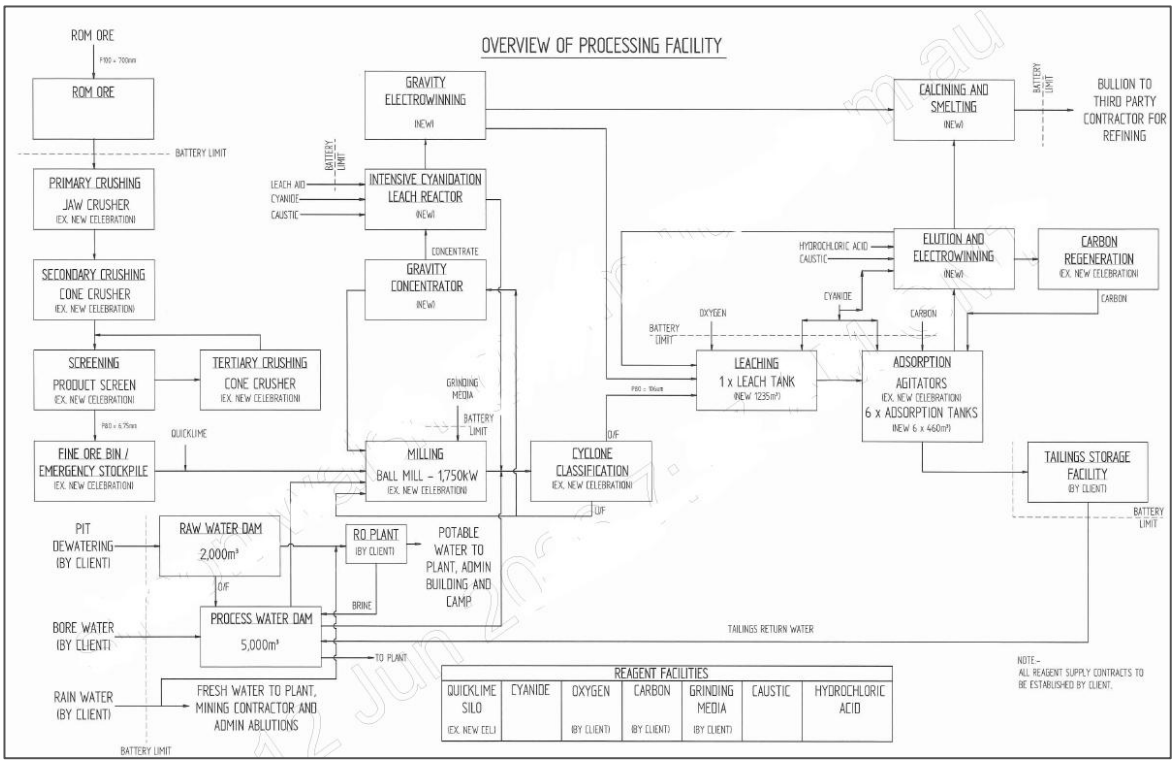
Figure 7.4: Randalls summary process flowsheet



Source: Randalls Gold Project Process Flow Schematic, Doc. No RGP 100-F-001, GR Engineering Services, 2010.

In SRK's opinion, the well-established Randalls processing facility has demonstrated its amenability and robustness to treating a wide range of feed types over many years. The plant uses a conventional flowsheet, with established and well-proven equipment selection that does not present unreasonable technical risk to the operation. The plant is well suited to treating the proposed LOM feed types and stockpiles.

7.6.3 Throughput

The forecast throughput through the Randalls processing facility is 1.26 Mt/a. This reflects the actual FY25 throughput of 1.252 Mt, and the current FYTD2026 actual + forecast (11+1) throughput of 1.251 Mt. Historical production further supports this forecast capacity.

In SRK's opinion, this is a reasonable and well supported basis for the financial model forecast throughput, assuming no changes in feed type or ore mineralogy, but will require ongoing sustaining capital to maintain its condition and operational reliability.

7.6.4 Recovery

The forecast average LOM recovery through the Randalls processing facility is 90.4% at an LOM feed grade of 1.27 g/t Au. The recovery is higher in the medium term while treating higher grade mined ores, with a fixed (grade independent) recovery of 95.0% applied to open pit and underground fresh ores. The recovery then drops with the introduction of stockpiles from Q4 FY28

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to supplement mining production. Mining production ceases in Q1 FY31 at which time only stockpiles are treated.

Stockpile gold recoveries are dependent on origin and account for the treatment of low-grade material and the treatment of ore from low recovery deposits that are stockpiled. Recoveries are fixed at 88% recovery for the final 4 years of operation treating these stockpiles at a feed grade of 0.83 g/t Au.

The metallurgical behaviours and recoveries of the different feed types are well understood due to the long history of treatment. Operational performance also supports the forecast recovery, with the year to date (May 2026) gold recovery of 95.4% at an equivalent gold feed grade. Forecast stockpile gold recovery falls from FY29 onwards dependent on the grade and stockpile material.

In SRK's opinion, this is a reasonable and well supported basis for the financial model forecast gold recovery, assuming no changes in feed type or ore mineralogy.

7.6.5 Capital costs

The LOM plan forecasts mining to continue for four years of operation (FY27 – Q1 FY31), stockpiles commence being depleted in Q4 2028, reverting to treatment of stockpiles only for another four years (to Q2 FY35). No development capital programs are planned or required. SRK supports this financial model assumption, but it is an old plant and requires sustaining capital expenditure.

The forecast process plant sustaining capital expenditure includes provisions for TSF lifts. While variable from quarter to quarter, there is an average A$6 M/year provision for the next 5 years, between FY27 and FY31. This expenditure reflects the FY26 actual costs. The Randalls processing facility is an aging facility and will require continued corrosion remediation, ongoing refurbishment of tanks, electrical infrastructure, mechanical equipment and other ongoing works.

The sustaining capital then ceases for the remaining 3.5 years, largely while treating stockpiles in an effort to minimise operating costs. This would be a common initiative of an operation approaching the end of its mine life. However, financial modelling includes a forecast 'Mill Closure & Idle State Costs' in addition to the sustaining capital costs. This provides an additional A$19.8M over the LOM including A$8.3M in FY34 and A$2.7M in the final two years of processing, FY35 and FY36. There would probably be reassignment of these costs in those years, but in total, SRK consider them to be a reasonable allowance for the financial model.

7.6.6 Operating costs

The Randalls processing facility process operating cost estimate is based on recent historical costs. The financial model forecasts an average processing cost of A$41.43/t over the LOM. This cost incorporates the Randall plant processing and maintenance costs. An additional cost of A$13.25/t over the LOM has been assigned to the ore haulage costs. This is not separated out in the monthly reporting of processing costs, so has been included for the purposes of comparison. With the addition of haulage, the LOM processing cost forecast in the financial model is A$54.68/t.

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The forecast processing and haulage cost is well supported by the 2026FYTD actual + forecast (11 +1 months) costs of A$49.25/t at the same feed rate as that forecast over the remaining LOM. This updated cost captures modest increases in costs associated with higher pH control, lime addition and unit lime cost.

SRK considers the modelled cost model assumption to be well supported by historical operations accounting for the reassignment of costs. SRK also considers the processing cost to be broadly within the typical range when benchmarked against other gold operations of similar capacity excluding the haulage costs.

7.6.7 Other key processing observations

SRK notes the following in relation to the Randalls processing facility:

- The plant is an aging facility operating and while it has a reliable operating record, it will require a robust maintenance and sustaining capital regime to ensure its operability and reliability. Several key areas and equipment items have been identified and are being actively monitored, along with general corrosion and wear, electrical infrastructure. These require continued condition monitoring, corrosion remediation, ongoing refurbishment of tanks, electrical infrastructure, mechanical equipment and other ongoing work, as well of holding of critical spares which are in place.

7.7 Open pit Ore Reserves and mine planning

7.7.1 Introduction

This section summarises the results of SRK's review of the open pit mining components of Vault's three deposits in the Mount Monger Operations (MMO) open pit portfolio: Flora Dora, Santa and Rumbles.

All three deposits are located within the Mount Belches mining centre, approximately 50 km southeast of Kalgoorlie. As depicted in Figure 7.5, Flora Dora and Santa are located directly adjacent to one another – the two pits physically intersect at Flora Dora's upper northeastern corner and share a common geological resource model.

Rumbles is situated approximately 2–3 km to the southwest of Santa within the same mining centre.

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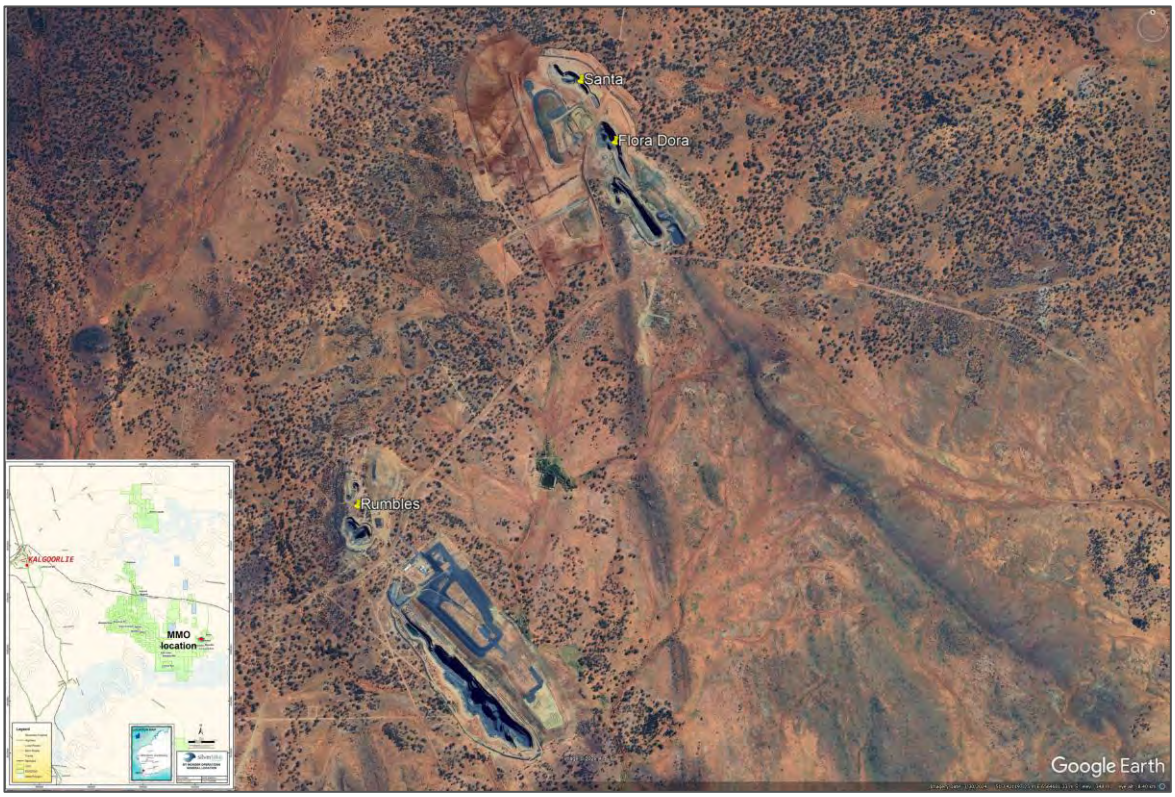
Figure 7.5: Mt Belches project locations



All three deposits are brownfields in nature, with the current mine plans comprising cutbacks or extensions to existing open pit voids.

Mining at Flora Dora and Santa commenced in mid-2024. Rumbles remains at PFS stage with mining not yet commenced. Ore Reserves have been reported by Vault on all three deposits. It is expected that Rumbles will adopt the same mining methods and philosophy as currently employed at Flora Dora and Santa. SRK's reporting in this section is therefore on the basis that all three deposits are assumed to be in operation.

Ore from all three deposits is hauled to the Randalls processing facility, a Vault-owned and operated 1.2 Mt/a CIL plant located approximately 20 km west of the pits. There is no on-site ore processing.

- **Ore Reserve reports:**
  - RPT-M-MMO-058 – Flora Dora Open Pit Ore Reserve Report 2025, Vault (Racilan, A., August 2025)
  - RPT-M-MMO-057 – Santa Open Pit Ore Reserve Report 2025, Vault (Racilan, A., August 2025)
  - RPT-M-MMO-054 – Rumbles Open Pit Ore Reserve Report 2025, Vault (Racilan, A., August 2025)

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- **Operational reporting:**
  - FY25 End of Month Report – June 2025 (end of financial year, EOFY), Vault
  - FY26 End of Month Report – February 2026, Vault
- **Financial model:**
  - Vault Minerals Financial Model (05_03 Vault Minerals Financial Model), Vault Minerals.

7.7.2 Mining method

Mining at all three deposits employ the same conventional open pit mining methodology, reflecting their shared geological setting and operational context.

Load and haul operations involve using a primary fleet of 190 t class excavators and 100 t class rigid dump trucks, transitioning to 120 t class excavators at depth as pit access narrows.

Drill and blast of the rock mass is also considered, blasting on 5 m bench heights that are mined in 2 × 2.5 m flitches.

Load and haul and drill and blast activities are undertaken using an external mining contractor.

7.7.3 Geotechnical design

Pit optimisation and pit designs for each deposit is underpinned by geotechnical studies completed by an external and experienced geotechnical consulting firm:

- Flora Dora – geotechnical study completed in February 2024
- Santa – geotechnical study completed in March 2021
- Rumbles – geotechnical study completed in March 2015.

The geotechnical parameters adopted are considered reasonable for the purposes of supporting a PFS-level study and JORC Code (2012) Ore Reserve. No independent audit of the geotechnical reports was undertaken as part of this review.

7.7.4 Dilution and mining recovery

Dilution and mining recovery for all three deposits were estimated using MSO (Mineable Stope Optimiser), an industry-standard open pit dilution modelling tool. The parameters applied to the optimisation assessment are outlined in Table 7.7.

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Table 7.7: MSO input parameters

MSO input parameter	Unit	Value
COG – Santa and Flora Dora	g/t Au	0.6
COG – Rumbles	g/t Au	0.5
SMU strike length	m	5.0
SMU height	m	5.0
Minimum ore width	m	2.0
Hanging wall dilution	m	0.5
Foot wall dilution	m	0.5
Maximum internal dilution width	m	2.0

Source: Vault

The cut-off parameters applied to the dilution modelling align with those applied to define ore/waste and inform the Ore Reserve estimates.

The dilution and mining recovery estimates from the MSO assessment for each deposit are outlined in Table 7.8.

Table 7.8: Dilution and mining recovery estimates

Deposit	Dilution	Mining recovery
Flora Dora	44%	95%
Santa	27%	95%
Rumbles	44%	95%

Source: Vault

Notes: Current operational reconciliation data available for Flora Dora and Santa measure the conformance of the diluted Mineral Resource models (RM) against the declared ore mined (DOM). A summary of the FY25 and FY26 to date performance is provided in Table 7.9 (Flora Dora) and Table 7.10 (Santa).

Table 7.9: Reconciliation of the diluted RM to DOM – Flora Dora

Operational reporting period	KPI	RM	DOM	Variance (#)	DOM vs RM (%)
FY25	Tonnes (kt)	159	162	+3	+2
	Grade (g/t Au)	2.12	1.95	−0.17	−8
	Ounces (koz)	10.8	10.1	−0.7	−6
FY26 YTD	Tonnes (kt)	243	226	−17	−7
	Grade (g/t Au)	2.08	2.00	−0.08	−4
	Ounces (koz)	16.2	14.4	−1.7	−10

Source: Vault

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Table 7.10: Reconciliation of the diluted RM to DOM – Santa

Operational reporting period	KPI	RM	DOM	Variance (#)	DOM vs RM (%)
FY25	Tonnes (kt)	484	654	+170	+35
	Grade (g/t Au)	1.11	1.05	−0.06	-5
	Ounces (koz)	17.3	22.1	+4.9	+28
FY26 YTD (Jul 2025 – Feb 2026, 8 months)	Tonnes (kt)	1,035	1,327	+292	+28
	Grade (g/t Au)	1.25	1.12	−0.13	−10
	Ounces (koz)	41.5	48.0	+6.5	+16

Source: Vault

Reconciliation of ore tonnes and grade at Flora Dora has consistently underperformed the resource model in both FY25 and FY26 YTD, driven by mining selectivity challenges inherent to the deposit – shallow-dipping, wavy orebody geometry, narrow lode widths and fold hinge complexity. SRK recommends the supplied financial model be updated to reflect a mining recovery of 90% (reduced from 95%) and planned dilution of 49% (increased from 44%) for Flora Dora, to better reflect the deposit's demonstrated operational characteristics.

Reconciliation at Santa has shown a consistent grade deficit against the resource model in both FY25 and FY26 YTD (−5% and −10%, respectively), attributable to grade smearing, ore block misallocation at depth, dilution from historical underground void intersection, and overmining in tight areas. This is partially offset by a material and consistent LOM tonnes surplus against the resource model (+35% FY25, +28% FY26 YTD), resulting in a net positive ounce outcome in both periods. SRK recommends the supplied financial model reflect a modest increase in planned dilution to 35% (from 27%), while retaining the 95% mining recovery assumption.

Given Rumbles remains at PFS stage with no active mining at the Ore Reserve date, no operational reconciliation data are available against which to assess the reasonableness of the planned mining recovery (95%) and dilution (44%) assumptions. SRK recommends the current assumptions be retained in the Vault Model. It is recommended mining recovery and dilution parameters for Rumbles are reviewed once operational reconciliation data become available following any future commencement of mining.

7.7.5 Open pit optimisation

The key parameters used to inform the pit optimisation assessments for Vault's MMO deposits are outlined in Table 7.11. The input gold price of A$3,750/oz is conservative against current market spot price (as of mid-June 2026) of approximately A$5,900/oz.

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Table 7.11: Open pit optimisation parameters

Parameter	Flora Dora	Santa	Rumbles
Optimisation			
Software	NPV Scheduler		
Gold price	A$3,750/oz		
Selected pit shell	RF - 100	RF - 85	RF - 76
Revenue & Royalties			
Gold recovery	95%		
WA State royalty	2.5%		
Other royalty	Nil		
Drill & Blast Costs (A$/bcm)			
Oxide	1.67		2.06
Transitional	2.44		3.02
Fresh	3.68		4.55
Mining overheads	3.22		
Fixed costs	1.48		
Load & Haul Costs			
Contractor rate basis	Variable - based on contractor tendered rates		
Processing, Haulage & G&A Costs (A$/t ore)			
Processing	41.66		
Grade control	0.41		
Haulage to mill	8.48		
G&A	6.92		
Overall slope – oxide/transitional and fresh	45°		
Dilution & Recovery			
Planned dilution	44%	27%	44%
Mining recovery	95%		

Source: Vault
Notes: RF = revenue factor, NPV = net present value

The pit shell inventories of the RF shells selected to guide the pit designs is outlined in Table 7.12.

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Table 7.12: Pit inventories of selected pit shells

Parameter	Flora Dora	Santa	Rumbles
Shell Selection			
Selected shell (revenue factor)	RF - 100	RF - 85	RF - 76
Shell Physicals			
Total material mined (Mt)	14.2	55.0	18.9
Waste rock (Mt)	13.3	49.9	17.4
Ore tonnes (Mt)	0.86	5.1	1.5
Ore grade (g/t Au)	2.62	1.40	1.46
Contained Au (koz)	72.0	229.6	70.5

7.7.6 Cut-off grades

Based on the parameters outlined in Table 7.11, the calculated break-even COG for all three deposits is 0.51 g/t Au.

The COGs selected to inform mine planning are:

- Flora Dora and Santa – 0.6 g/t Au
- Rumbles – 0.5 g/t Au.

Rumbles' adopted COG of 0.50 g/t Au is below the stated economic break-even of 0.51 g/t Au; but in the context of the presumed gold price against current spot, SRK does not consider this to be material.

7.7.7 Mine design

All three open pit projects are supported by detailed open pit designs that incorporate haulage ramps, batter, berms and minimum mining width considerations.

Pit depths are approximately 135 m (Flora Dora), 180 m (Santa) and 110 m (Rumbles).

Double-lane ramps of 22 m width are incorporated into the pit design, along with single-lane ramps of 14–16 m width for the bottom portions of the pits. Single-lane passing bays are located every 24 m vertical metres. All ramps are designed at a gradient of 1:9.

Dual-lane ramps of 22 m width are at the minimum practical limit for safe and productive dual-lane haulage of the 100 t truck fleet. This design width provides no contingency, meaning any design non-conformances during operations are highly likely to compromise the dual-lane operating envelope. Should non-conformances occur along a dual-lane segment, it may be necessary to reduce to single-lane ramp access with passing bays, or (worst case) impact to project stripping ratio (through increase in waste rock and/or decrease in ore inventory).

The pit design inventory conformance between the detailed pit designs and selected pit shells from the pit optimisations assessment is outlined in Table 7.13.

Table 7.13: Pit design conformance against pit optimisation shells

	Flora Dora				Santa				Rumbles			
	Shell	*Design*	*Var (#)*	*Var (%)*	*Shell*	*Design*	*Var (#)*	*Var (%)*	*Shell*	*Design*	*Var (#)*	*Var (%)*
Material (Mt)												
Total material mined (Mt)	14.2	18.9	*+4.7*	*+33%*	55.0	50.5	*-4.5*	*-8%*	18.9	25.5	*+6.6*	*+35%*
Waste rock (Mt)	13.3	18.0	*+4.7*	*+35%*	49.9	45.6	*-4.3*	*-9%*	17.4	24.1	*+6.7*	*+39%*
Ore tonnes (Mt)	0.86	0.95	*+0.09*	*+10%*	5.10	4.88	*-0.22*	*-4%*	1.50	1.42	*-0.08*	*-5%*
Grade & Ounces												
Mined grade (g/t Au)	2.62	2.57	*-0.05*	*-2%*	1.40	1.36	*-0.04*	*-3%*	1.46	1.44	*-0.02*	*-1%*
Contained Au (koz)	72.0	78.5	*+6.5*	*+9%*	229.6	201.9	*-27.7*	*-12%*	70.5	65.9	*-4.6*	*-7%*
Stripping ratio												
Stripping ratio (bcm:t ore)	15.6	20.96	*+5.36*	*+34%*	9.8	10.4	*+0.6*	*+6%*	11.6	15.6	*+4.0*	*+34%*

Notes: var - variation

The pit design inventory conformance against the pit optimisation shell indicates that there is room to improve conformance, in particular for Flora Dora and Rumbles. There is limited commentary provided on these non-conformances, but this may indicate there are factors influencing the pit designs that were not captured appropriately in the pit optimisation assessments; or there may be different drivers/guidance influencing the pit design compared to that driving the pit shell selection process.

While this is likely more of a process around technical completeness, it indicates the pit shapes guiding the process, or the pit designs themselves are potentially ‘sub-optimal’. It is recommended this be reviewed in further detail to understand if any material opportunity or risk exists with regards to the mine design performance against the guiding pit shells.

7.7.8 Mining schedule

The planned ore and waste mined quantities associated with the LOM schedule of the MMO open pit projects is presented in Figure 7.6. The total mining rate sits between 5.5 and 6.5 Mt per quarter. Based on Vault’s supplied operational reports from FY25 and FY26 YTD, this total mining rate is being targeted and achieved/exceeded during operations, indicating this forecast is relatively robust.

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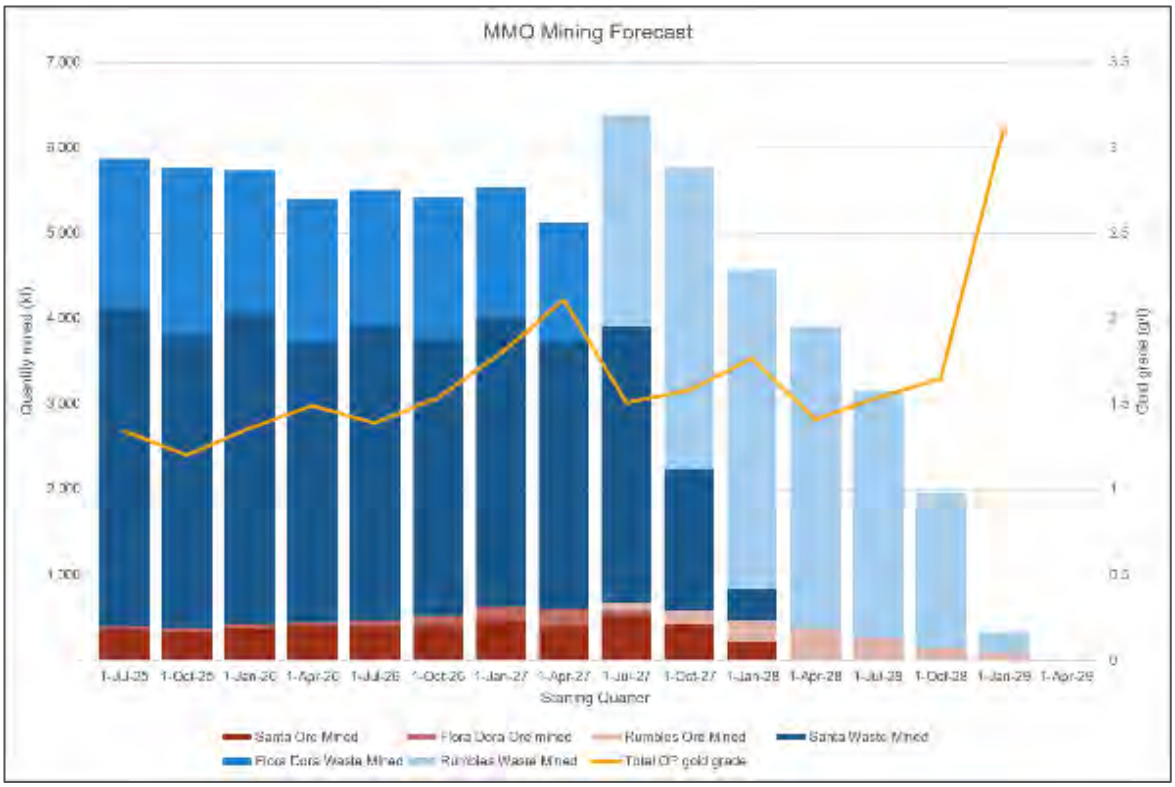
Figure 7.6: MMO open pit mining physicals



Source: Valuation Excel model

7.7.9 Mining equipment

Mining equipment across all three MMO open pit deposits is supplied and operated by an external mining contractor using conventional mining fleets consistent with the scale and physicals of each deposit:

- Primary loading is by two 190 t class excavators, supported by two 120 t class excavators; the units are shared and rotated between the projects as required based on mine production requirements.
- Mine haulage is by 100 t class rigid dump trucks, with fleet size scaled to deposit physicals (4–6 units for each).
- Drill and blast is performed by specialist contractor, with equipment not specified in the Ore Reserve reports.
- Conventional mining ancillary fleet is also proposed and in use, such as – track dozers, graders, water carts.

The load and haul fleet specification is considered appropriate and well-suited to the project physicals, desired mining selectivity, and bench configuration.

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7.7.10 Mining workforce

A majority of the workforce requirements for the MMO open pit operations are the responsibility of the incumbent mining contractor. Vault's direct exposure is limited to its owner's team of technical and operational personnel.

The MMO benefits from its proximity to Kalgoorlie, providing access to a local labour pool. Additional workforce flexibility is also available via FIFO arrangements from Perth and other regional centres to support current and future project requirements.

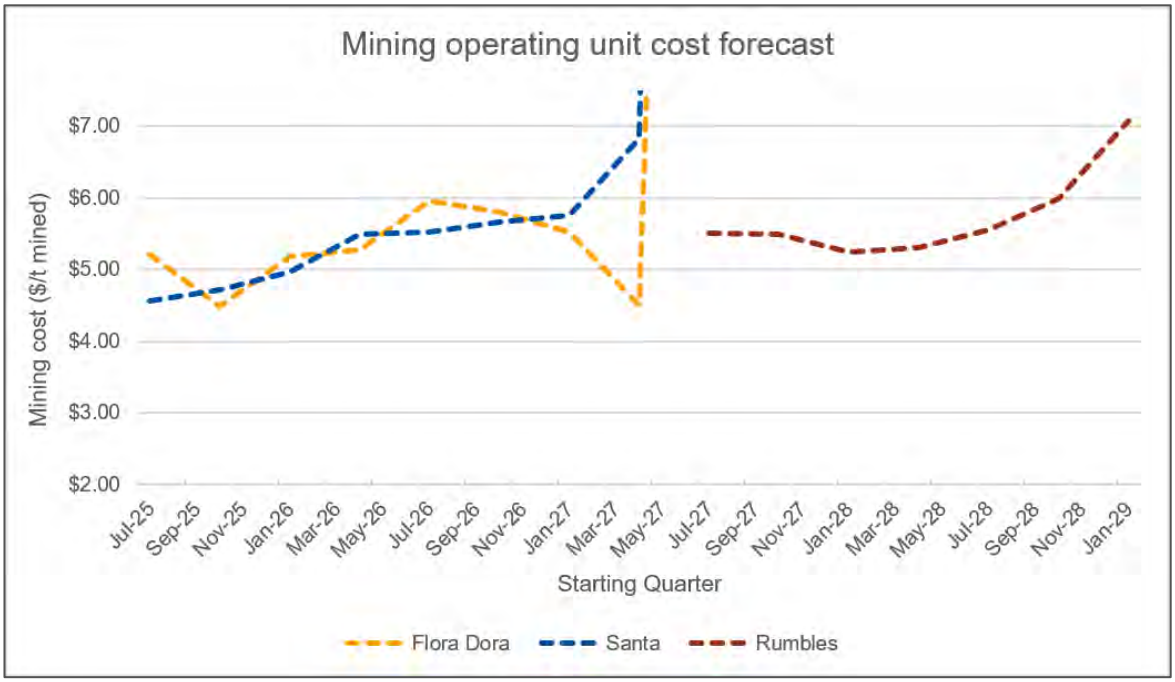
7.7.11 Mining operating costs

Mining operating cost forecasts are presented in Figure 7.7 for each MMO open pit deposit on a dollars per tonne of material mined basis.

Forecast unit costs range from approximately A$4.50–A$6.10/t over the active mining periods for Flora Dora and Santa, escalating modestly through the schedule as pit depth increases and haul distances lengthen. Rumbles carries a marginally higher forecast unit cost of A$5.25–A$7.07/t reflecting the 7.4% rise-and-fall escalation applied to contractor rates relative to the Santa/Flora Dora benchmark.

The spike observable in the FY28 periods for Santa and Flora Dora reflects end-of-pit fixed cost absorption over minimal residual mining quantities.

Figure 7.7: MMO open pit mining unit operating costs



Source: Valuation Excel model

Operational actuals from the monthly end of month (EOM) reports indicate that mining unit costs at both Flora Dora and Santa have tracked at or below forecast across FY25 and FY26 YTD (averaging ~A$4.80/t mined). The mining operating cost assumptions adopted in Vault'ssupplied

fiancial model are considered by SRK to be reasonable and consistent with operational performance to date.

7.7.12 Mining capital costs

Relatively immaterial capital costs have been considered for the MMO open pit deposits. required infrastructure is already in place and being used to support current open pit mining operations. Mining of Rumbles will continue to use the existing facilities (offices, workshops, power, etc.).

7.7.13 Ore Reserves

The 2025 Ore Reserve statements for the three MMO open pit deposits were prepared by Competent Person Mr Andre Racilan (MAusIMM), a full-time employee of Vault, in accordance with the JORC Code (2012). The Ore Reserves were estimated as at 30 June 2025 and are summarised in Table 7.14. These estimates are based on the respective break-even COG based on the parameters outlined in Table 7.11.

Mineral Resources are reported inclusive of Ore Reserves.

Table 7.14: MMO open pit Ore Reserves as at 30 June 2025

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)
Flora Dora	Proved	0.31	2.90	28.4
	Probable	0.47	2.60	39.5
	Total	**0.78**	**2.71**	**67.9**
Santa	Proved	2.33	1.30	97.8
	Probable	1.90	1.51	92.5
	Total	**4.23**	**1.40**	**190.3**
Rumbles	Proved	–	–	–
	Probable	1.42	1.44	65.8
	Total	**1.42**	**1.44**	**65.8**
Total Proved		**2.64**	**1.43**	**126.2**
Total Probable		**3.79**	**1.68**	**197.8**
MMO Open Pit Total		**6.43**	**1.58**	**324.0**

Source: Vault

Flora Dora and Santa have been in continuous production since mid-2024, and accordingly will have been subject to depletion in the approximate 12-month period between the current Ore Reserve date and the date of this Report.

SRK recommends the quantum of ore mined against Ore Reserves since 30 June 2025 be confirmed to provide an updated Ore Reserve to reflect the current in situ position.

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7.7.14 Risks and opportunities

The following material risks have been identified in relation to mining at the MMO deposits:

- **Grade reconciliation for Flora Dora:** LOM grade has consistently underperformed the diluted resource Model in both FY25 (-8%) and FY26 YTD (−4%). It is recommended that planned dilution be increased to 49% (from 44%) and mining recovery reduced to 90% (from 95%) in the supplied financial model to reflect demonstrated operational performance.
- **Grade reconciliation for Santa:** DOM grade deficit against the diluted resource model has worsened from −5% (FY25) to −10% (FY26 YTD). It is recommended that planned dilution be increased to 35% (from 27%) in the supplied financial model to reflect demonstrated operational performance.
- **Dual lane ramp design width:** Dual-lane ramps of 22 m width are at the minimum practical limit for safe and productive dual-lane haulage of the 100 t truck fleet. This design width provides no contingency, meaning any non-conformances during operations will likely compromise the dual-lane operating envelope and may necessitate a reduction to single-lane access and/or flow-on impacts to haulage productivity and project stripping ratio.
- **Ore Reserve currency:** The MMO open pit Ore Reserves are stated as at 30 June 2025. Flora Dora and Santa have been in continuous production since mid-2024, and the stated figures will have been subject to depletion in the approximately 12-month period between the Ore Reserve date and the date of this Report. SRK recommends the quantum of ore mined against Ore Reserves since 30 June 2025 be confirmed to provide an updated Ore Reserve reflecting the current in situ position.

The following material opportunities have been identified:

- **Gold price upside:** All three Ore Reserve statements and underlying mine plans are based on a gold price of A$3,750/oz, which is materially conservative against the current spot price of approximately A$5,900/oz at the date of this Report. At spot, the economics of all three deposits improve significantly – particularly Rumbles, which is the most marginal of the three pits.

7.8 Underground Ore Reserves and mine planning

7.8.1 Introduction

The Daisy-Milano underground mine is the primary underground operation at the MMO. The operation feeds the Randalls processing facility together with ore from the Santa, Flora Dora and Rumbles open pit mining complexes.

The Daisy lode system has a long history of underground mining. Modern production commenced in 1970 when the private company Nickel Seekers accessed the deposit via the current decline. Nickel Seekers developed the mineralisation to the 15 Level and produced 113,000 oz of gold at a grade of 11.0 g/t Au. Mining of the Daisy-Milano underground mine commenced in December 2003. Perilya acquired the project in 2005 and continued development and mining to the 21 Level, producing approximately 53,000 oz at a grade of 7.5 g/t Au. Silver Lake purchased the project from Perilya in November 2007 and resumed mining using smaller-scale mining methods. Underground mining continues today as the current Daisy-Milano operations mine the higher-grade core of the

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Daisy lode, providing a blend of higher-grade underground ore (typically 3–4 g/t Au) into the Randalls processing facility feed alongside lower-grade open pit ore.

Underground mining at Daisy-Milano is carried out under a contract mining arrangement with Macmahon under a schedule-of-rates contract. New contract rates for FY27 are under negotiation, with proposed rates reflecting an approximately 15% increase from the FY26 contract.

At 30 June 2025, the Daisy mining centre held an Ore Reserve of 394,000 t at 6.7 g/t Au for 85,000 oz, and a Mineral Resource (inclusive of Ore Reserve) of 7,061,000 t at 6.9 g/t Au for 1,559,000 oz. The FY27 Budget (FY27B) is based on total underground ore production of 208,563 t at 3.03 g/t Au for 20,291 oz. The reduction in grade relative to FY26 (4.0 g/t Au) reflects the transition from Haoma West (HW) as the dominant ore source (58% of FY26 ounces) to a more diversified production profile across Lower Prospect (LP), Easter Hollows (EH), Lower Lower Prospect (LLP), Haoma West, Taylor Folley and Squid orebodies.

7.8.2 Geotechnical design

The Daisy-Milano mine is hosted in a variety of volcanic and intrusive rock types. Five primary rock types are present: Andesite (Pillow Lava), Felsic Porphyry, Dolerite (confined to dykes), Monomictic Andesite Tuff (minor), Ultramafic, and Conglomerate. Rock mass conditions range from ‘Very Poor’ in faulted areas to ‘Good’ in competent ground, based on the updated NGI Q-System characterisation undertaken by Zhou and Webber (2019). The host rock is generally of ‘Very High’ to ‘Extremely High’ strength (UCS 134–273 MPa), supporting open stoping in competent domains.

Tests conducted in 2016 on material sourced below 700 mRL indicated that the porphyry, andesite tuff and conglomerate are all very strong, with mean UCS readings ranging from 181 MPa for the andesitic tuff up to 262 MPa for the conglomerate. Consequently, stability is generally controlled by geological structure. From analysis undertaken in 2019, the structural regime appears consistent across the mine, with the same defect sets apparent in the hanging wall, footwall and orebody regardless of rock type. Strong foliation is present throughout, which in the southern end of the mine tends to introduce stability issues in development backs.

Key geotechnical design criteria applied to the Daisy-Milano underground Ore Reserve are summarised in Table 7.15. Stope stability has been assessed using the Modified Stability Graph method with Q-parameter rock mass classification.

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Table 7.15: Daisy-Milano geotechnical parameters

Geotechnical parameter	Units	Value	Comment
Stable hydraulic radius (HW/FW)	HR	9	Stable stope span ~40 m up-dip × 43 m strike
Level interval	m	16–19 m	Varies by mining area
Minimum stope width	m	2.4	Minimum stoping width before addition of unplanned dilution
Stope strike length	m	20–40 m	20 m minimum strike (10 m for SQD flat lodes); 40 m maximum (HR constraint)
Rib pillars	m	≥5.0 m or W:H ≥1.0	Design based on historical experience and formal guidelines
Crown pillars	m	W:H >1.0	Subject to geotechnical modelling

Sources: Daisy-Milano Reserve Report 2025; Vault FY27B Daisy-Milano Budget

Mining activities between the 2730 and 2530 levels of the Easter Hollows domain are near the ultramafic contact. A higher dilution factor has been applied to these levels to reflect the increased risk of overbreak and grade dilution. During FY26, additional rehabilitation was required in development and stope brow areas due to localised seismic activity at depth.

7.8.3 Mining method and mine design

The primary mining method at Daisy-Milano is conventional LHOS without backfill, supported by in situ rib and crown pillars. LHOS is well suited to the Daisy orebody geometry, which comprises subvertical to steeply dipping narrow quartz vein lodes within competent volcanic and intrusive host rock (Andesite and Porphyry). Mining progresses in a top-down sequence with stopes retreating from the extremities of the orebody back towards the cross-cutting access drive. Currently, mining has extended to a depth of approximately 1,215 mbs.

Airleg mining is used in specific areas where narrower lode widths preclude the use of mechanised longhole equipment.

The mine is accessed via a decline ramp from surface, providing access to multiple ore drives across several orebodies distributed along a large strike extent. Ore and waste are handled using underground LHD units (loading) and underground haul trucks (transport to ROM). The ore drives are narrow-profile drives developed along strike of the ore lodes.

Development design parameters are summarised in Table 7.16.

Table 7.16: Daisy-Milano development design parameters

Development Type	Dimensions	Profile
Main decline/access ramp	5.0 mW × 5.5 mH	Arched
Level access drives	4.5 mW × 4.5 mH	Arched
Ore drives (narrow lodes)	4.0 mW × 4.0 mH	Arched
Lower Prospect Decline (LPD)	<5.0 m	Limits loader/truck size in LP
Level interval	16–19 m	Varies by area

Sources: Daisy-Milano Reserve Report 2025; Vault FY27B Daisy-Milano Budget

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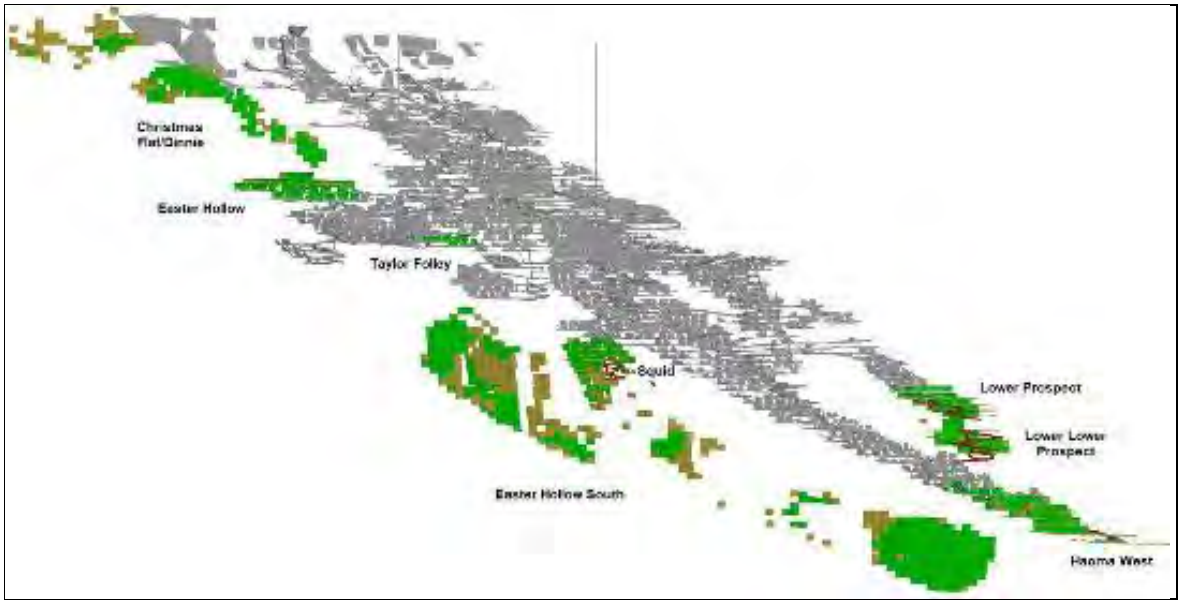
A long section of the Daisy-Milano mine is shown in Figure 7.8.

Figure 7.8: Daisy-Milano long section



Sources: Vault FY27B Daisy Milano Budget

7.8.4 Ore/waste selection and cut-off grades

Ore definition at Daisy-Milano follows a two-stage process combining COG optimisation with an assessment of how many ounces are required on a level for it to be included in the mine plan.

In the first stage, MSO evaluations are run across the resource model at varying COGs to identify the potential stoping inventory. The MSO shapes are assessed against a hierarchy of COGs: a fully costed BCOG of 2.35 g/t Au (which includes all capital and operating costs), an incremental stope COG of 1.27 g/t Au (stoping and downstream costs only), and an incremental development COG of 0.90 g/t Au. These parameters guide manual stope designs, with the resulting stopes forming the basis of the LOM plan.

In the second stage, an ounces per vertical metre (OVM) screen is applied at the level scale to assess whether extending the mine to each successive level is economically justified. The actual OVM for a given level is calculated by dividing the contained ounces in that level by the vertical interval between levels. This is compared against a break-even OVM (BEOVM) threshold which is the minimum ounces per vertical metre required to recover the cost of accessing a new level. This is derived by dividing the total underground mining cost per vertical advance by the prevailing gold price. For FY27B, the BEOVM threshold is approximately 115 oz/vertical metre at an assumed gold price of A$6,000/oz. Levels where the actual OVM exceeds this threshold are included in the mine schedule with levels falling below are deferred or excluded unless access development has already been completed, in which case only the incremental stoping cost needs to be recovered.

This process provides a mining inventory where stopes are economic on an individual basis and collectively cover the costs associated with developing to and accessing the level. The COG parameters for Daisy-Milano are shown in Table 7.17.

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Table 7.17: Daisy-Milano FY27B COG parameters

Parameter	Unit	Value
Gold price	A$/oz	6,000
Metallurgical recovery (Daisy ore)	%	97%
WA State royalty	%	2.5%
Revenue after royalty and recovery	A$/oz	~5,655
Fully costed break-even COG	g/t Au	2.35
Incremental stope COG	g/t Au	1.27
Incremental development COG	g/t Au	0.90
BEOVM threshold	oz/OVM	115

Sources: Vault FY27B Daisy Milano Budget

7.8.5 Dilution and mining recovery

The FY27B LOM ore definition for Daisy-Milano applies mining dilution and recovery factors by mining method and resource category. The dilution model applies an external dilution (unplanned dilution beyond the designed stope shape) and an orebody recovery factor (planned ore loss in pillars and due to access constraints). These are summarised in Table 7.18.

Table 7.18: Daisy-Milano dilution and mining recovery parameters

Mining method	External dilution (%)	Orebody recovery (%)
LHOS	20%	83%
Airleg stoping	15%	70%
Development ore (Jumbo)	16%	100%

Sources: Vault FY27B Daisy Milano Budget

FY26 reconciliation data were reviewed against underground performance (Table 7.19). Against the resource model, as-mined material reconciled approximately 28% above on tonnes and around 59% above on contained ounces, indicating that the resource model has been conservative and the orebody is delivering more metal than predicted.

Against the grade control model, however, as-mined grade reconciled approximately 8% lower while tonnes reconciled approximately 28% higher, which indicates either additional dilution, or lower grade material, is being mined against plan. The net effect is an overall 17% in contained ounces being mined against the grade control model.

Table 7.19: Daisy underground reconciliation data

Description	Tonnes	Grade (g/t Au)	Ounces
As mined	249,633	3.85	30,797
Grade control model	194,947	4.19	26,284
Resource model	194,947	3.10	19,408

Sources: FY26 MMO May monthly report

Notes: Figures represent FY26 reconcilation data to end of May 2026.

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7.8.6 Mining access and materials handling

The Daisy-Milano underground mine is accessed via a main decline ramp from surface. The decline provides access to the multiple ore drives distributed across the Haoma West, Lower Prospect, Lower Lower Prospect, Easter Hollows, Squid and Taylor Folley domains. Each orebody is accessed via a series of level accesses and ore drives developed approximately 16 m apart vertically.

Ore is loaded using CAT R1700 LHD loaders at the stope brow and stockpiled on or near the decline for trucking to surface. Underground haulage is carried out by a fleet of CAT AD45 underground trucks (primary fleet) supplemented by a single CAT AD30 truck. The ore is tipped to a surface ROM pad before processing at the Randalls processing facility. The haul distance from Daisy-Milano to the Randalls mill is approximately 15 km.

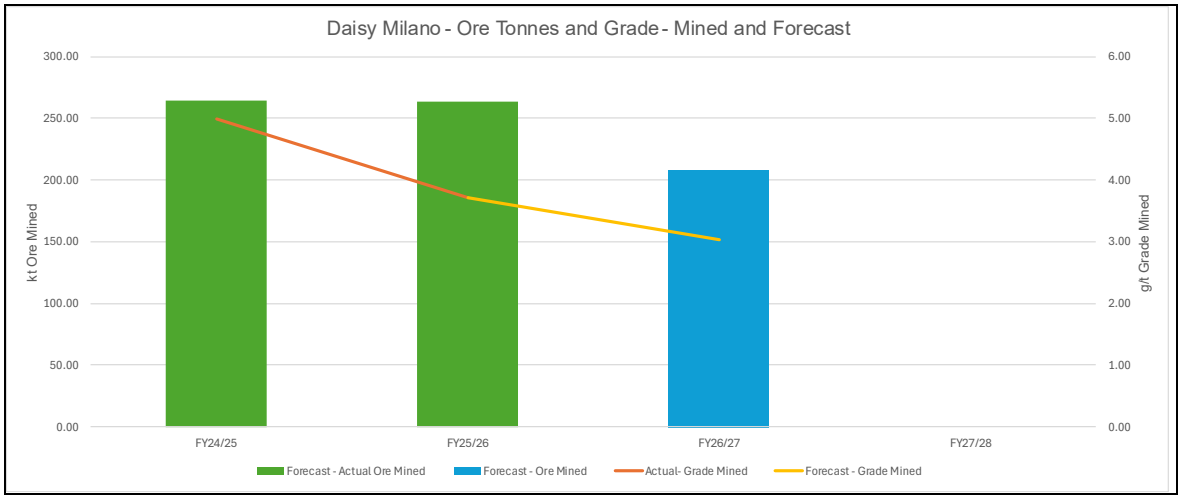
A key constraint on haulage productivity is the Lower Prospect Decline (LPD), which has a small cross sectional profile that limits the size of loaders and trucks that can operate in the Lower Prospect domain. This has historically constrained ore productivity from the LP orebody and is a noted operational risk for FY27.

Average haulage intensity (truck-tonne-kilometres per month) has been increasing as shallower ore sources (notably Upper Haoma West, which concluded production in FY26) are depleted and mining advances to greater depths. The FY26B average haulage intensity was approximately 239,000 tkm/month, up from 214,000 tkm/month in FY25, with Haoma West and Lower Prospect representing the majority of material movement.

7.8.7 Schedule and productivity rates

Actual and forecast Daisy-Milano mine production is shown in Figure 7.9 based on historical actuals, and the Vault FY27 budget and LOM forecast the FY26 performance is based on the May forecast EOFY position.

Figure 7.9: Daisy-Milano underground ore production – actual and forecast



Sources: Vault MMO Monthly Management reports; Vault FY27 budget presentation

The historical actual and forecast underground development is shown in Figure 7.10.

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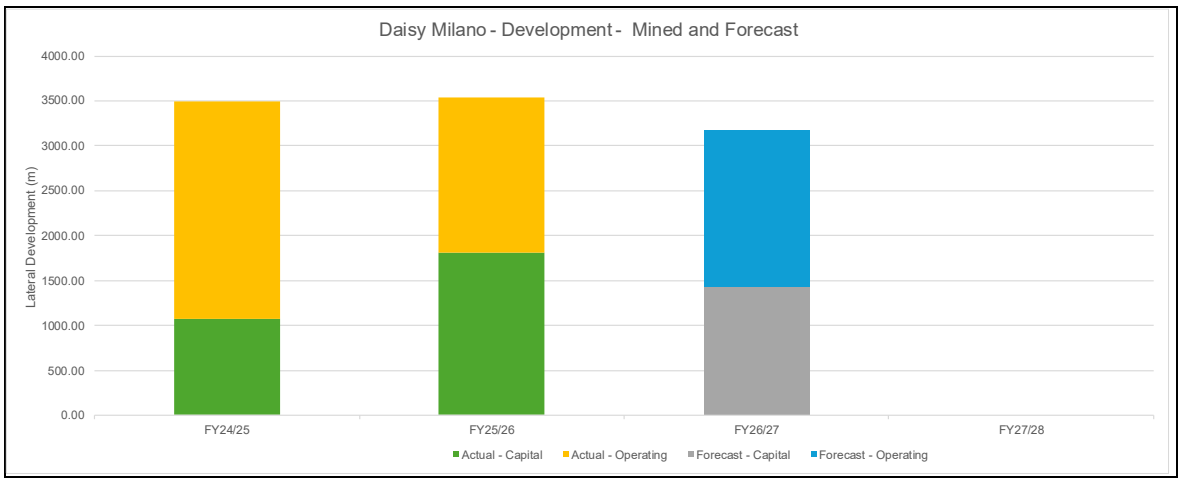
Figure 7.10: Daisy-Milano underground annual lateral development – actual and forecasts



Sources: Vault KOTH Monthly Management reports; Vault FY27 budget presentation:

The FY27B mine plan draws ore from six orebodies. Table 7.20 shows the ore breakdown by domain. Lower Prospect (LP) becomes the dominant source in FY27 at 28% of total ounces, followed by Easter Hollows (23%), Lower Lower Prospect (19%), Haoma West (18%), Taylor Folley (7%) and Squid (4%). This represents a shift from FY26 where Haoma West accounted for 58% of mine ounces. The grade reduction evident in Table 7.20 is in part a consequence of this production source diversification.

Table 7.20: FY27B Daisy-Milano LOM mine plan by ore domain

Domain	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Proportion of total
Easter Hollows (EH)	45,939	3.15	4,647	23%
Haoma West (HW)	35,248	3.27	3,702	18%
Lower Prospect (LP)	55,981	3.19	5,741	28%
Lower Lower Prospect (LLP)	43,237	2.83	3,931	19%
Squid (SQ)	7,651	3.34	822	4%
Taylor Folley (TF)	20,506	2.20	1,448	7%
Total	**208,562**	**3.03**	**20,291**	**100%**

The breakdown of the FY27B budget LOM plan by resource category indicates that the majority of the mining inventory lies within the Measured and Indicated Mineral Resource categories (Table 7.21). This provides confidence for the near-term production plan. The FY27B LOM states that 51% of FY27 stope ounces are already developed at the time of budget approval.

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Table 7.21: Daisy-Milano mining inventory Mineral Resource confidence

RESCAT	Tonnes	Grade (g/t Au)	Ounces (oz)	Proportion
Measured	115,160	3.14	11,636	57%
Indicated	87,259	2.95	8,269	41%
Inferred	6,144	1.95	386	2%
Total	**208,563**	**3.03**	**20,291**	**100%**

Source: Vault FY27B Daisy Milano Budget

Management reports from FY26 indicate that the mine has exceeded the budget plan on tonnes, has performed slightly below against budget on grade. It is forecast to exceed the FY26 budget by around 28% for total contained ounces mined. It is noted that delivery leaned heavily on out-of-plan development ore and remnant stoping which filled tonnage and ounces shortfalls when scheduled high-grade stopes slipped against the plan. That over-delivery is not considered a reliable forward indicator as out-of-plan resources are inherently uncertain.

Ventilation

Air is exhausted from the mine via a return air rise fitted with a Korfmann AL28-8000 vertical fan powered by an 800 kW motor. Primary air flow is complemented additional booster fans located in underground airways to provide primary flow to the Easter Hollow and Lower Prospect mine areas. Intake air is supplied via the decline and additional fresh air rises (Figure 7.11). Total mine primary ventilation in June 2026 was measured to be 234 m^3/s of primary exhaust.

Ventilation has been identified as a constraint on production rates at the Daisy-Milano underground mine. The current ventilation network limits the number of concurrent operating equipment headings, which directly constrains ore productivity.

The FY27B budget requires capital infrastructure investment in extensions to the ventilation, power, and pumping systems to support planned operations. These upgrades are included in the FY27B capital development budget.

The Lower Prospect Decline (LPD) has a small cross sectional profile which also restricts ventilation flow into the LP domain, compounding the ventilation constraint in this area.

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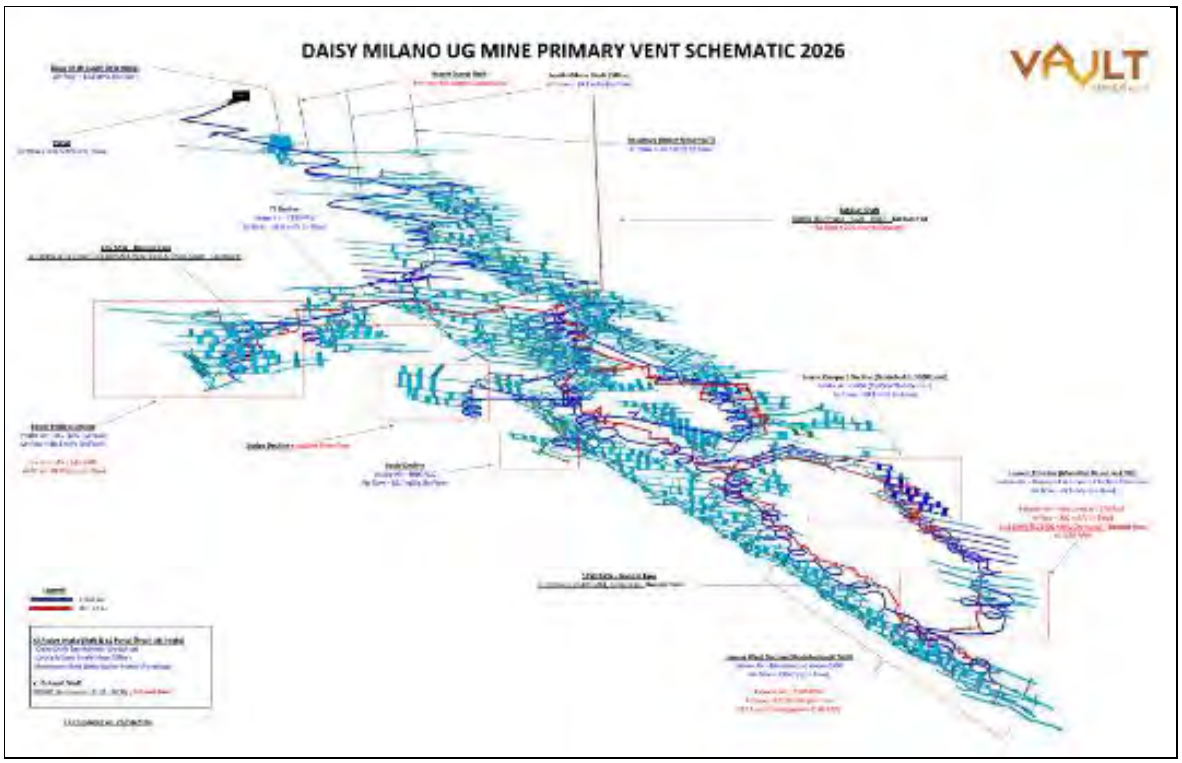
Figure 7.11: Daisy-Milano primary ventilation schematic



Source: Vault - Ventilation System Schematic_20260423 800kW.pdf

Mining equipment

The Daisy-Milano underground mining fleet is provided by Macmahon as part of the contract mining arrangement. The FY27B fleet is summarised in Table 7.22.

Mining contractor equipment reliability and availability has been identified as a key operational risk, particularly as the mine deepens and haulage cycles lengthen.

Table 7.22: Daisy-Milano underground mining fleet

Function	Equipment	Quantity
Development drilling	Sandvik DD420 Twin Boom Jumbo	1
Development drilling	Sandvik DD321 Twin Boom Jumbo	1
Production drilling	Atlas Copco Simba H1257 production drill	2
Loading	CAT R1700 LHD loader	3
Haulage	CAT AD45 underground truck	5
Haulage	CAT AD30 underground truck	1

Source: Vault FY27B Daisy Milano Budget

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Mining workforce

The Daisy-Milano underground mine operates under a contract mining services arrangement with Macmahon under the technical direction of Vault's personnel.

Mining costs

A summary of the Daisy-Milano mining costs is shown in Table 7.23.

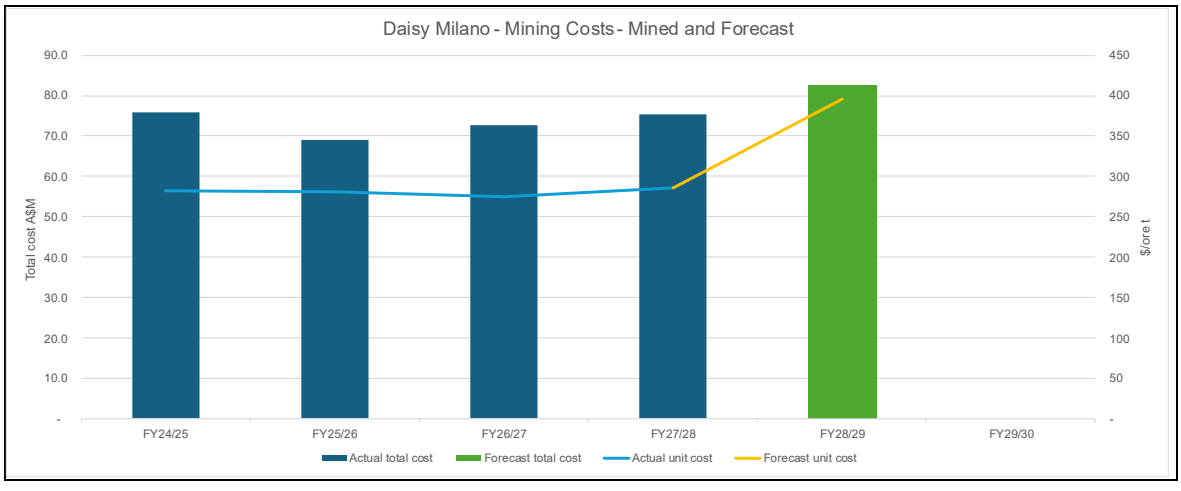
Table 7.23: Daisy-Milano mining cost summary

	Cost	Unit	FY27B LOM
Total costs	Operating cost	A$'000	53,735
	Capital development cost	A$'000	28,860
	Total mining cost	**A$'000**	**82,595**
Unit costs	Operating cost	A$/ore tonne	258
	Total cost	A$/ore tonne	396
	Operating cost	A$/contained ounce	2,648
	Total cost	**A$/contained ounce**	**4,071**

7.8.8 Operating costs

The Daisy-Milano underground total mining cost trend is shown in Figure 7.12. Total costs have increased in the FY27B LOM, primarily driven by the proposed contract rate increases of approximately 15% from the expiring Macmahon contract. These rates remain under active negotiation at the time of budget preparation.

Figure 7.12: Daisy Milano cost trends



7.8.9 Capital costs

The FY27B capital development program includes extensions to the HW and LP declines to provide access to lower levels, along with the associated ventilation, power, and pumping infrastructure upgrades required to support planned operations.

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In addition to the capital mine development costs outlined in Figure 7.12, the following sustaining capital items have been identified as being required to support the LOM:

- escapeway ladders – 5 × rises for 90 m scheduled for FY27B (A$153k)
- 160 CFM compressor – with the current depth of the mine, an additional underground compressor is needed – this will be used for the cooler tube and to support the ventilation system across the mine (A$170k)
- 2 × 6-way distribution boards (A$52k)
- 2 × Jumbo Flygt pump starters (A$76k)
- 3 × Mono™ pumps (A$90k)
- 6 × ventilation walls (A$120k)
- substation – a new substation is needed to support the mine's current power requirements, especially in LP and LLP (A$200k).

7.9 Risks and opportunities

The following risks have been identified:

- **Inconsistent performance from Easter Hollows and Lower Prospect**. Poor ground conditions in the Haoma West and Easter Hollows resulting in production delays and potential for increased dilution. Schedule slippage in one of these mining areas cannot be reliably offset by increased production from other areas.
- **Ground conditions and seismic activity**. Poor ground conditions in Haoma West and Easter Hollows have historically caused production delays and increased dilution. Seismic activity at depth requires additional rehabilitation of development and stope brow areas, creating schedule risk.
- **Lower Prospect Decline profile.** The LPD has a small cross sectional profile that limits loader and truck size in the LP domain, constraining ore productivity and haulage efficiency from an area that is expected to have increased production.
- **Grade dilution near ultramafic contact.** Mining in the Easter Hollows domain between the 2730 and 2530 levels is in close proximity to the ultramafic contact. This presents the risk of increased dilution and reduced recovered grade in this area. A conservative dilution assumption has been applied, but if ground conditions are worse than anticipated, grade performance could be adversely impacted.
- **Contractor cost escalation**. The proposed Macmahon contract rate increase of approximately 15%. These rates are still under negotiation, creating uncertainty in the FY27B cost base. Given the lower planned grade profile in the FY27B LOM unit costs per ounce will be sensitive to any further changes in the cost base.
- **Ventilation constraints.** The ventilation network is a production constraint, limiting the number of concurrent equipment headings and ore productivity. Given the capital development intensity appears higher than previous years any restrictions to heading caused by insufficient ventilation could adversely impact on mine development.

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The following opportunities have been identified:

- **High near-term resource confidence.** 98% of FY27B inventory is either Measured or Indicated, which provides confidence for the near-term production outlook.
- **Upper Daisy remnant stopes.** Approximately 4,000 oz of remnant stoping opportunities have been identified in older areas of the mine. At higher gold prices, some previously deferred areas may become economically viable.
- **Near-mine resource upside.** Diamond drilling is ongoing on Lower Prospect Lode 47 below the 6600 Level, with down-dip potential to extend the orebody and support Ore Reserve replacement. Positive drilling results could add to the mine schedule.
- **Contract negotiation upside.** If Macmahon contract negotiations result in rates below the proposed 15% increase, unit costs could be lower than the FY27B base case.

7.10 Infrastructure

Vault's existing facilities at MMO comprise the following:

- underground mining operations (Daisy-Milano, Tank South)
- open pit mining operations
- multiple historical open pits (including groundwater supply for dust suppression)
- associated WRDs
- established roads, tracks, go-lines and laydown yards
- administration area (offices, change rooms and crib room)
- mine ore pads (ROM) located at mining areas
- workshops
- core yard
- accommodation camp
- Randalls mill (gold processing facility) and TSFs
- process water ponds/turkey's nests
- pipelines/high-voltage lines
- LNG-powered power generation plant
- historical infrastructure (mine shafts, stockpiles, battery, buildings, etc.).

SRK has undertaken a high-level review and summary of the infrastructure at MMO. The existing infrastructure can meet the needs of the current and near-term mining operations. With the addition of the planned infrastructure, upgrades and or assigned capital, SRK is of the opinion that sufficient infrastructure will be in place to support the proposed LOM.

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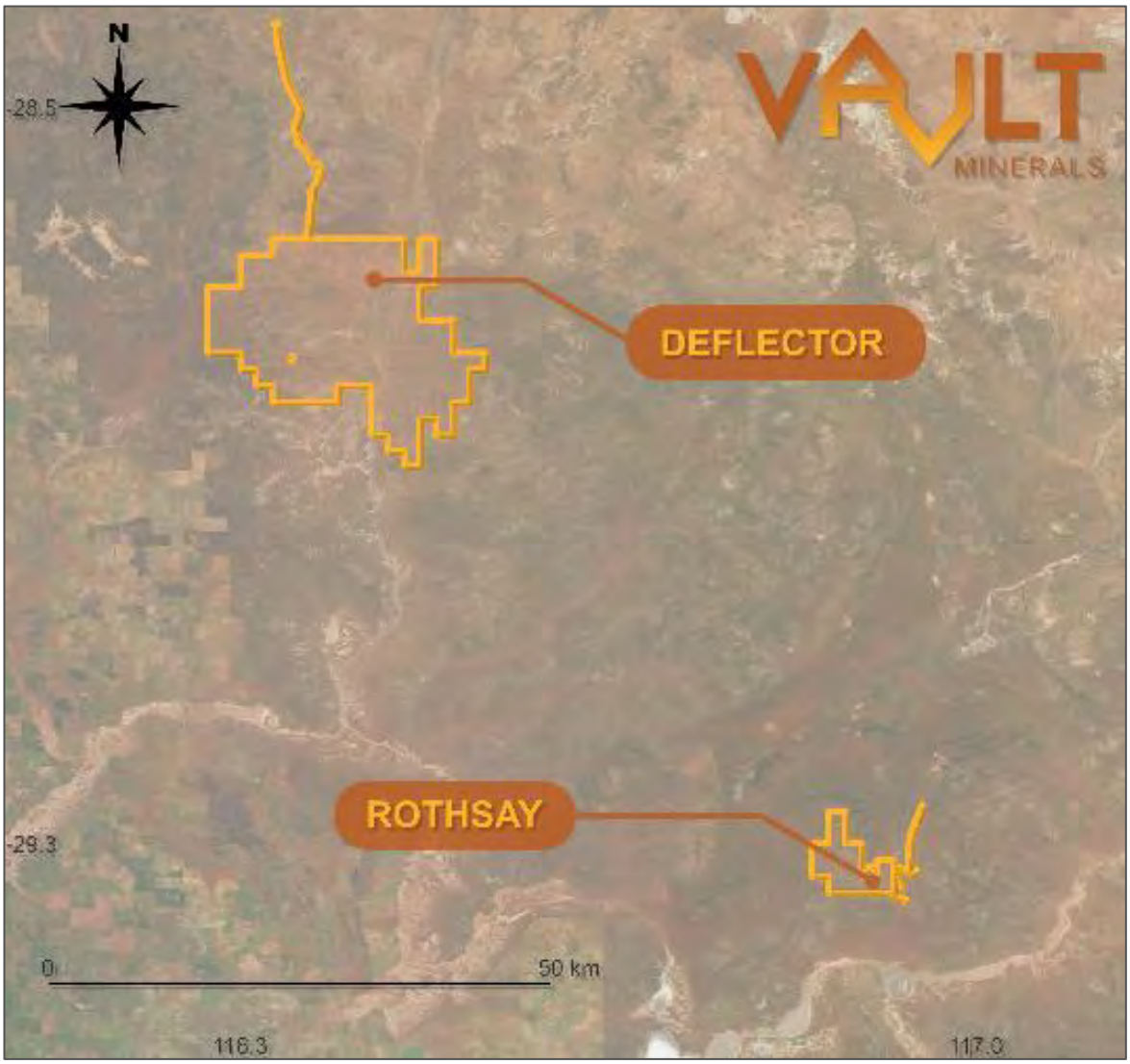
8 Deflector Operations

8.1 Project description and background

Vault's Deflector Operations are situated in the Mid West region of WA and comprise the Deflector and Rothsay underground mines and the Deflector mill (Figure 8.1).

The Deflector mine lies approximately 370 km north of Perth, 160 km east of Geraldton, 70 km north-northeast of Morawa and 50 km southwest of Yalgoo in the southern Murchison region of WA. The project is located at latitude -28° 40' S and longitude 116° 22' E on the Yalgoo (SH 50-2) 1:250,000 scale and Mellenbye (2140) 1:100,000 scale topographic sheets.

Figure 8.1: Location of Deflector and Rothsay operations



Source: Vault website

The Deflector area is situated within a wide drainage system of sheetwash plus braided channel deposits which transports alluvium from the northwest, through Deflector towards the Salt River. The system is 12 km long and is 5 km wide at Deflector. In general, Deflector lies on a palaeo-

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topographic high, with alluvial cover being thicker away from the deposit in all directions and typically 20–30 m thick a few hundred metres from the deposit.

Deflector is a structurally controlled, shallow, narrow vein high grade gold and copper underground mine. Gold and copper mineralisation is hosted within a series of structurally controlled lodes.

The Deflector open pit was mined between 2015 and 2017, with a final footprint measuring 530 m long × 180 m wide, and a depth of 80 m. Deflector open pit mining was conducted using conventional drill and blast, and load and haul mining techniques. Underground mining commenced in mid-2016 and is accessed via two portals and declines within the Deflector open pit named Deflector and Deflector South West. The Deflector underground mine design is based on standard Western Australian mechanised mining, top-down bench stoping as the primary means of ore extraction.

In Q2 FY26, Vault transitioned Deflector underground mining from contractor to an owner-operator model to improve cost control and operational flexibility. Mine production ramped up progressively through the March 2026 quarter. In the nine months to 31 March 2026, the Deflector mine produced 221,808 t at 3.7 g/t Au for 26,324 oz of contained gold and 269 t of contained copper. Access to the Spanish Galleon lodes was established and a substantial grade control program completed. High-grade intersections from the Contact lodes provide a basis for Ore Reserve replenishment and establish a future mining and exploration front.

The Deflector processing facility comprises a three-stage closed crushing circuit, gravity gold circuit and conventional copper flotation circuit. The plant is designed for hard-rock capacity of approximately 460 kt/a, which it has consistently exceeded, and is permitted to a capacity of 700 kt/a. First gold production from the Deflector underground was in May 2016. For the 9 months to 31 March 2026, mill throughput was 593,872 t at an average gold grade of 3.2 g/t Au and copper grade of 0.1% Cu for production of 58,549 oz of gold and 248 tonnes of contained copper in concentrate. Gold recovery averaged 96.4% with copper recovery of 53.3%. Concentrate production totalled 2,698 t. Throughput in the March 2026 quarter was marginally lower quarter-on-quarter, reflecting a 2-day planned shutdown in February 2026 to facilitate a mill reline, with average milled grades increasing 8% and more than offsetting the reduction.

The Rothsay mine is located approximately 70 km east of the wheatbelt town of Perenjori and approximately 300 km north-northeast of Perth in the Mid-west region of Western Australia. The Deflector mine and processing facility are located approximately 84 km northwest of Rothsay, a satellite mining operation to the broader Deflector operations. The Rothsay area is accessed by gazetted sealed and gravel roads from Perenjori. Access within and around the site is by numerous existing roads and exploration and mining tracks.

Rothsay has consistently delivered strong performance, with record mine production achieved in the December 2025 quarter and maintained through the March 2026 quarter. For the 9 months to 31 March 2026, Rothsay produced 177,785 t at 4.0 g/t Au for 22,952 oz of contained gold. Rothsay is targeting new shallow mining areas to extend mine life in parallel with Deflector.

The Deflector region hosts Ore Reserves of 192,000 oz and a Mineral Resource of 1.0 Moz (30 June 2025). With the operation’s Ore Reserve life relatively short, Vault's strategy is centred on LOM extension through exploration: in addition to the Contact lode, drilling commenced in March 2026 along the Gullewa corridor, which hosts multiple past-producing mines approximately 7 km from the Deflector processing facility with limited modern exploration, targeting validation, infill and

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extension to support potential Mineral Resource inclusion and establish new proximal feed sources to supplement the Deflector underground.

For the 9 months to 31 March 2026, Deflector region production totalled 58,548 oz of gold with sales of 58,724 oz at an AISC of A$3,127/oz. FY26 guidance is 72,000–78,000 oz at an AISC of A$3,300–3,500/oz, which includes a non-cash inventory charge of A$280–320/oz associated with the treatment of stockpiles. As guided, capital expenditure associated with establishing access to the Spanish Galleon mining area and the acquisition of the owner-operator mining fleet is excluded from AISC (Q3 FY26: A$2.9 M and A$7.6 M, respectively).

Tenure

Vault's Deflector project comprises the Deflector and Rothsay tenements, which cover a total area of approximately 469 km² (Table 8.1). The Deflector tenements comprise 16 granted mining leases covering approximately 39.2 km², seven granted exploration licences covering approximately 375.3 km², and a further 12 granted miscellaneous licences covering approximately 12.9 km², required for infrastructure relating to mining and production activities.

The Deflector tenements are held by Vault's subsidiary companies Gullewa Gold Project Pty Ltd (11 tenements), Deflector Gold Pty Ltd (7), Central Infrastructure Pty Ltd (7), Silver Lake (Deflector) Pty Ltd (6) and Brandy Hill Iron Pty Ltd (4). Key tenures supporting ongoing mining and processing at Deflector are M59/442 and M59/356.

Vault holds a 100% interest in the Rothsay tenements through its subsidiary company Silver Lake (Rothsay) Pty Ltd. The Rothsay project area comprises four granted exploration licences, two granted mining leases and five granted miscellaneous licences, covering a combined area of approximately 42.3 km² (Table 8.1). The key tenures are M59/39-I and M59/40-I.

SRK has received representation from Vault that the schedule detailed in Table 8.1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 23 July 2026 and cross-checked with the WA online database, TENGRAPH (https://www.dmp.wa.gov.au/TENGRAPH_online.aspx).

Table 8.1: Vault's Deflector Project – summary tenement schedule

Project	Type	Number	Area (km²)
Deflector	Exploration licence (E)	7	375
	Prospecting licence (P)	0	-
	Mining lease (M)	16	39
	Miscellaneous licence (L)	12	13
	General purpose lease (G)	0	-
Rothsay	Exploration licence (E)	4	29
	Prospecting licence (P)	0	-
	Mining lease (M)	2	11
	Miscellaneous licence (L)	5	2
	General purpose lease (G)	0	-
Total		**46**	**469**

Source: TENGRAPH

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Royalties

State royalties are payable to the WA Government at the ad valorem rate of 2.5% of the royalty value of any gold produced from Vault's Deflector Operations, as defined under the Mining Regulations 1981. Copper produced in concentrate is subject to a royalty of 5% of the royalty value of the material.

In addition, a 1% gross revenue royalty is payable to Gullewa Ltd over various tenements, including M59/442 (which hosts the Deflector mine) and is in the current mine plan.

A further royalty of 1% of gold produced or 3% of net profits (whichever is greater) from M59/68 is payable to Woods, Woods and Searle, but is not currently in the mine plan, Ore Reserve or Mineral Resource statements.

8.2 Permitting and compliance

Environmental permitting

Environmental aspects of mining and related activities at the Rothsay and Deflector operations are primarily regulated under the following Western Australian legislation:

- *Mining Act 1978*
- *Environmental Protection Act 1986*
- *Rights in Water and Irrigations Act 1914.*

A summary of the most recent approvals issue under these Acts is provided in Table 8.2.

None of the mining activities that form part of Vault's Deflector operations appear to have been referred to the federal government or to the WA EPA for environmental impact assessment under (respectively) the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) or the *Environmental Protection Act 1986* (WA). It is not compulsory to refer projects for assessment under either piece of legislation, although there is an expectation that 'environmentally significant' projects will be referred and assessed. SRK has been advised Vault considers that the activities carried out in connection with the Deflector project are not environmentally significant.

Mining and related activities

Commitments made in approved Mining Proposals and MCPs are legally binding and remain as legal obligations unless explicitly altered or superseded by succeeding Mining Act approvals. Environmental obligations travel with mining tenure and are binding on successive tenement holders. Some 20 Mining Proposals have been approved in connection with tenements now forming part of the Deflector and Rothsay operations over the period from 1988 to 2023.

Groundwater extraction and use

Water allocations approved for the Deflector and Rothsay projects under the *Rights in Water and Irrigation Act 1914* (RIWI Act) are summarised in Table 8.2. Approvals to extract water under Section 5C of the RIWI Act do not automatically entitle licence holders to discharge water to the environment. Discharge of water to the environment (including disposal of water to mine pit voids)

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is regulated as a ‘prescribed activity’ under Part V of the *Environmental Protection Act 1986* (EP Act).

Prescribed activities (environmental operations)

Vault currently holds two ‘prescribed premises’ licences under Part V of the EP Act for Deflector/Rothsay. The Act does not regulate mining activities, but does regulate mine dewatering, ore processing, storage of tailings and a range of other prescribed activities (many of which relate to water management).

Clearing of native vegetation

At least five native vegetation clearing permits have been issued in connection with mining and exploration activities on tenements that are now part of the Deflector/Rothsay tenement package. Of these, it appears that two permits (CPS 5128/5 and CPS 8855/1) are still valid. In the aggregate, the valid clearing permits authorise clearing of up to approximately 1,097 ha of native vegetation.

Aboriginal and non-Aboriginal heritage

Information presented in a mining proposal approved for the Deflector project in June 2022 (REG ID 1–0992 - *Mining Proposal with MCP Deflector Gold Copper Mine Rev 2b*) reported that areas proposed for disturbance were surveyed for possible Aboriginal heritage sites in 2021. SRK has not sighted the heritage survey report. As a result of that survey, three previously unknown heritage sites were recorded on tenements L59/160, M59/49, M59/522, M59/442, M59/133 and M59/68.

Table 8.2: Environmental authorisations – Deflector/Rothsay Project (as at August 2026)

Statutory instrument	Date approved (or most recently amended)	Regulated activities
Mining Act 1978		
Mining proposal REG ID 100992 (*Mining Proposal with Mine Closure Plan Deflector Gold Copper Mine Rev 2b*)	17 June 2022	Mining and related activities
Mine Closure Plan – Deflector Gold Copper Mine Project (REG ID 117617)	7 November 2024	
Mining proposal REG ID 115643 (*Rothsay Mining Proposal Rev 5C*)	26 May 2023	
Mine Closure Plan – Rothsay Gold Project (REG ID 117789)	20 September 2024	
Part V of *Environmental Protection Act 1986*		
Licence L7798/1993/6 (valid to 30 November 2036) – Deflector/Gullewa Operations Licence L9293/2021/1 (valid to 8 November 2041) – Rothsay operations	30 June 2026 11 August 2026	[1] L7798 authorises: – Processing of up to 0.877 Mt/a of ore – Mine dewatering and discharge to the environment of up to 1.54 GL/a of groundwater – Disposal of no more than 4,000 t/a of waste in a putrescible waste landfill – Treatment of up to 110 m^3/day of sewage. [2] L9293 authorises: – Mine dewatering and discharge to the environment of up to 0.595 GL/a of groundwater – Disposal of no more than 500 t/a of waste in a putrescible waste landfill – Treatment of up to 35 m^3/day of sewage.
Clearing permits 5128, 8855[1]	Various dates	Permits authorise clearing of up to 889.524 ha of native vegetation
Rights in Water and Irrigation Act 1914		
GWL168757(M59/133-I, M59/294, M59/335, M59/391, M59/442, M59/49, M59/507, M5–/522 - Deflector) – Expires 7 June 2028	7 December 2023	Authorises extraction of 4.7 GL/a of groundwater
GWL175275(L59/24, M59/39, M59/40 – Rothsay operations) – Expires 7 December 2032	7 April 2026	Authorises extraction of 0.75 GL/a of groundwater

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Environmental management and compliance

As outlined in Section 7.2.2, Vault operates a common environmental management system across its operations in Western Australia and Canada. Statutory compliance reporting for the Deflector/Rothsay operations is similar to the reporting requirements for the MMO. Annual compliance/performance reports are required in relation to:

1. Tenement conditions
2. 'Prescribed premises' licences
3. Groundwater extraction licences.

As is the case for all Western Australia mines (except for operations administered under State Agreement Acts), annual reports of mining disturbance and rehabilitation must also be submitted in accordance with the requirements of the *Mining Rehabilitation Fund Act 2012*.

Several non-compliance matters were identified in the prescribed premises reports for licensed activities at Deflector and Rothsay between 2023 and 2025. In the main, the non-compliance issues were either administrative (failure to conduct or record monitoring, for example) or related to poor performance of pollution control equipment (most notably sewage treatment facilities).

Recent annual environmental reports submitted to the DMPE for the Deflector/Rothsay operations generally indicate compliance with statutory requirements. The most recent AER submitted for the Deflector operation (AER-151-75314, submitted 24 April 2026) and for the Rothsay operation (AER-844-7843, submitted 27 February 2026) each noted that there may be a deficit in the quantity of topsoil available for use as a rehabilitation growth medium and some alternative medium may be required for mine closure activities.

8.3 History

8.3.1 Deflector

Gold mining is first recorded in the surrounding area to Deflector at Gullewa from 1897 to 1943, predominantly from the Daisy, Shannadoah, Gullewa Queen, Monarch, Phoenix, Victory United, Golden Stream, Mugga King and Mugga Queen mines. Limited unrecorded gold production may have occurred at a number of small historical workings scattered across the Gullewa project area such as those at the Caldwell, Dunbar and Oliver's Well prospects.

From 1960s to 1985, base metal exploration was the primary focus of activities, with no known gold production during this period. Exploration during this time was completed by CRA Exploration Pty Ltd, Anglo American, Esso Exploration and Production Australia Inc., Goldfields Exploration Pty Ltd and Samin Ltd, along with BHP and Union Oil Development Corporation.

Between 1985 and 1989, Golden Plateau NL in joint venture with Aztec Exploration Limited, explored the area surrounding the historical Golden Stream workings, approximately 2 km northeast of Deflector.

More recent exploration over the Deflector area has mainly consisted of mapping, sampling and surface drilling as carried out by various parties, including Sons of Gwalia Ltd (1990–94), National

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Resources Exploration Ltd (1995–96), Gullewa Gold NL (1996–2000), King Solomon Mines Pty Ltd/Menzies Gold NL (2001–02), Batavia/Hallmark Consolidated Ltd (2003–08), ATW Gold Corp Pty Ltd (2008–2010), Mutiny Gold (2010–14) and Doray Minerals Ltd (2014–18).

Key activities included:

- Sons of Gwalia formed a joint venture with National Resources Exploration Limited (NRE) and carried out extensive scout RAB drilling throughout the Gullewa Greenstone Belt and at various targets initiated through a review of the existing exploration data. Sons of Gwalia also acquired and interpreted existing aeromagnetic geophysical data, which resulted in the identification of Deflector – an interpreted northeast–southwest trending structure along the western edge of the Gearless Well intrusive that was offset by a northwest–southeast trending fault. Initial infill bedrock RAB drilling at Deflector defined a bedrock gold-copper geochemical anomaly within a 2 km × 1 km area which returned maximum grades of 1,900 ppb Au and 2,760 ppm Cu. Subsequent RC drilling and a small amount of DD drilling during October 1991 marked the discovery of significant mineralisation and led to the first Mineral Resource estimate in 1993.
- In 1994, Sons of Gwalia sold its assets to NRE, which then built the Gullewa gold treatment plant. In 1996, NRE changed its name to Gullewa Gold NL. Ore was mined from open pits (Monarch, Michealangelo and Golden Stream) and underground (King Solomon and New Phoenix). Mining ceased in 1996 and efforts were then directed to resource definition drilling at Deflector.
- From 1998 to 199, Gullewa Gold NL entered into a joint venture with Acacia Resources Ltd (Acacia) which excluded Deflector. Gullewa Gold NL did not undertake any significant exploration at Deflector during this period.
- In September 2000, King Solomon Mines entered an agreement to purchase the Gullewa CIL gold project. During 2001, King Solomon Mines acquired the remaining tenements from Gullewa Gold NL and merged with Menzies Gold Limited (Menzies) to facilitate development of the project. Menzies refurbished the Gullewa CIL gold plant in 2002. Ore was mined from the Brandy Hill, Rocksteady, Michaelangelo and Deflector open pits. A portion of mill feed was also mined from the underground workings of the King Solomon and Christmas Gift mines. Production ceased in January 2003, as the Deflector gold-copper ore could not be treated in the existing CIL plant.
- In July 2003, Hallmark Consolidated Limited (Hallmark) purchased the Menzies assets and renamed as Batavia Mining Limited (in September 2003). From this time, a series of resource definition drilling campaigns were undertaken at Deflector.
- In 2008, ATW Gold Corp. Pty Ltd (ATW) purchased 100% of the Gullewa mine and associated operating assets. Initial exploration activities included the completion of induced polarity (IP) and gravity geophysical surveys.
- In July 2010, Mutiny Gold Limited (Mutiny) reached agreement to purchase the Gullewa project from ATW. Following initial drilling, Mutiny completed a scoping study showing that Deflector was potentially profitable, and that further exploration and development studies were warranted. As a result, Mutiny embarked on a series of additional drilling and metallurgical testwork programs to improve the geological and metallurgical confidence in the defined mineralisation. A study review was commenced in March 2013 and completed in September 2013, concluding that Deflector was a viable project.

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- In October 2014, Doray and Mutiny announced a merger which was completed in March 2015. Construction of the Deflector processing plant and mining operations commenced shortly thereafter. On 8 February 2016, Doray advised that it had successfully commenced open pit mining at Deflector. Underground development commenced in June 2016 and stoping operations commenced in January 2017.
- In 2020, Silver Lake Resources (the precursor to Vault) and Doray merged.
- Under Vault, the September 2024 quarter (Q1 FY25) delivered record mill throughput, with the Deflector producing more than 30,000 oz gold and 188 t copper. For FY25, the Deflector sold approximately 108,526 oz gold and 492 t copper.

8.3.2 Rothsay

Gold was first discovered in the Rothsay area in 1894. Historical gold production is estimated at 54 koz.

Historical exploration, open pit and underground mining was carried out at Rothsay by various parties between 1894 and 2019. Metana Minerals NL last mined the Rothsay project up until May 1991. Extensive underground development infrastructure from these historical workings remains in place.

Mining operations at Rothsay were approved on 28 November 1988, including underground mining via a portal and decline, and (to a lesser degree) various small open cut operations.

Under Egan Street's stewardship, Rothsay progressed through the exploration and study phases with the delivery of a PFS in 2017, an initial definitive feasibility study (DFS) in July 2018 and an updated DFS in February 2019. The Rothsay Mining Proposal was approved by DMIRS in June 2019.

In January 2020, Silver Lake completed the compulsory acquisition of Egan Street and took over management of the Rothsay mine. Upon completion of the transaction, Silver Lake proposed various amended activities and new methodology to mine the gold ore at Rothsay, with a revised Mining Proposal approved in December 2020, for the airstrip and ventilation shaft.

Rothsay production was around 221,000 t at 4.8 g/t Au in FY24. In September 2024, Vault awarded Westfill a 2-year development-and-production underground contract, with on-site work from mid-September 2024.

8.4 Local geology and mineralisation

The regional geological context is provided in Section 2.5 of this Report.

8.4.1 Deflector

The Deflector deposit is a gold-copper mineral system located within the Gullewa Greenstone Belt of the Yilgarn Craton, Western Australia. Three distinct lithological domains – northern, southern and eastern – have been identified.

The Gullewa Goldfield and the Deflector deposit occur in the northern domain, which is dominated by high-magnesium basalts and contains a distinct package of tholeiitic basalt and BIF, which is the

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preferred host for much of the known mineralisation. A thin sequence of turbidites and black shales is present in drilling southeast of the Deflector trend, where the rocks young to the southeast towards the Gearless Well Trachyandesite.

There are several gold prospects within the Gullewa Greenstone Belt, including the Gearless Well, Golden Stream, King Solomon, Monarch, Michealangelo, Gullewa Hill and Rocksteady prospects. Comparatively, the occurrence of gold-only mineralisation within the Gullewa Greenstone Belt far outweighs the base metal occurrences. Isolated intercepts of copper and zinc have also been observed at Rocksteady and beneath a gossan at Murdalyou Range at Mugga King; however, these have been described by others as being largely insignificant.

The Deflector deposit lies beneath a broad drainage system, comprising sheetwash, and a braided channel deposit that transports alluvium from the northwest through the project area towards the Salt River. Beneath the cover sequence, the Deflector deposit is hosted by a monotonous sequence of pillowed, variolithic, high-magnesium basalts that have been intruded by dacitic porphyry, dolerite and dolerite – lamprophyre dykes (typically oriented 45° towards 240°) and exlithic stock. Underlying the northwestern side of Deflector is a large area of metabasalt that has a thickness of at least 300 m, strikes 045° and dips steeply to the southeast. The metabasalt is in contact with a sedimentary unit dominated by siltstone on the southeastern side of the deposit.

The high-magnesian metabasalt is generally black, fine grained, extremely hard and lacks any obvious cleavage. A needle-like texture that is similar to spinifex textures in komatiites is observed in approximately half of the basalt units and the others have poorly developed pillows.

The heterogeneous nature of the sedimentary sequence makes rock identification difficult. Siltstone is interpreted to be the major rock type in the sedimentary zone, which is mostly black and graphitic; however, it can be locally pale brown or grey. There is an absence of cleavage or fissile bedding. The sedimentary sequence is cut by quartz feldspar porphyries and dark grey to black, intermediate biotite lamprophyres.

A major sinistral reverse fault in the north end of the mine, called the Shredder Fault, offsets the ore lodes by approximately 35 m and is itself intruded by dacitic porphyry.

The five main lodes within Deflector (Western, Central, Da Vinci, Contact and Deflector South West) are tabular sheets of gold-copper mineralisation, all striking northeast with a moderate variation in thickness and occurring parallel to the enclosing strata. All lodes are narrow, subparallel, fault-hosted, quartz sulfide veins.

8.4.2 Rothsay

The Rothsay gold mine is located within the Warriedar Greenstone Belt, an Archaean sequence of mafic, ultramafic, metavolcanic and sedimentary rocks folded in an anticlinal formation which plunges and strikes to the north-northwest with steeply dipping limbs.

8.4.3 Main deposits

Table 8.3 summarises the key characteristics associated with the main gold deposits at Vault's Deflector project, which includes the Deflector and Rothsay operations.

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Table 8.3: Summary of main deposits at Vault's Deflector project

Prospect	Geological overview
Deflector	The mineralisation type is classified as a hybrid Archaean orogenic gold-copper type within the Gullewa greenstone sequence. The deposit comprises a series of *en échelon* veins hosted within a flexure in the greenstone stratigraphy. Locally, the gold and copper mineralisation is hosted in five main vein sets, the Western, Central, Da Vinci, Contact and Deflector South West lodes. Ongoing work at the Deflector South West lode indicates that it is likely the continuous strike extension of Western domain. The main lodes are narrow, subparallel, fault-hosted, quartz-sulfide veins within a thick sequence of high-magnesium 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. The metamorphic grade is defined as lower greenschist facies. Mineralisation occurs as quartz, carbonate, chalcopyrite and pyrite veins and associated breccias with visible gold observed in both oxide and fresh mineralisation. Mineralisation is strongly associated with 'spinifex' basalt, but also occurs along the footwall ultramafic contact to the basaltic package, and also along the sedimentary hanging wall contact. Chalcopyrite is the only significant copper-bearing mineral in the primary unweathered mineralised areas of the lodes, with pyrite also occurring. The oxidised zone contains the copper minerals malachite and chrysocolla, with native copper being common in the lower parts of the zone and closely correlated with cuprite. The Deflector resource extents are approximately 1,600 m along strike, 430 m across strike and 630 mbs. These extents host approximately 100 known mineralised zones (mineralised domains). The mineralised zones are typically 0.3–5 m wide.
Rothsay	The Rothsay gold mine is located within the Warriedar Greenstone Belt, an Archaean sequence of mafic, ultramafic, metavolcanic 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 Shear (formerly A Shear), Woodley East and associated hanging wall shears (formerly H Shear) occur to the east of the main Woodley 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. The serpentinite forms the hanging wall unit. A sequence of mafic volcanic and sub-volcanic sills forms the hanging wall to the serpentinite. The Woodley 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 2–5 m 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 up to 3 m thick. 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. The geological interpretation was based on identifying lithology from drill hole logging, associated alteration, veining, and gold content. Presence of a structural feature with/without quartz veining is used as a key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. The Rothsay resource extents are 1,500 m strike, 300 m across strike and 400 mbs and the resource is open at depth. These extents host approximately 17 interpreted ore lodes. The lodes are 0.1–2 m wide.

Source: Vault Minerals ASX announcements dated 15 September 2025, 3 September 2026 and MRE reports.

8.5 Mineral Resource estimates

The current Mineral Resource estimate for Vault's Deflector project was reported to the ASX on 3 September 2026 ('2026 Resource and Reserve Statement'). The Mineral Resource estimates were reported at the mining surfaces as at 30 June 2026.

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SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Mineral Resource estimate. The named Competent Person taking responsibility for the Mineral Resource estimate for Deflector is Ms Eloise Young, a full-time employee of Vault. The named Competent Person taking responsibility for the Mineral Resource estimate for Rothsay is Mr Lee Rummer full-time employee of Vault.

SRK considers that both individuals have the requisite experience to act as Competent Persons.

Vault's current gold Mineral Resource estimate is summarised in Table 8.4, and copper in Table 8.5, with the estimation methodology summarised in Table 8.6.

Table 8.4: Vault's Deflector Gold Mineral Resources as at 30 June 2026

Deposit	Cut-off Grade		Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Open pit (g/t)	Underground (g/t)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Deflector														
Deflector (including Spanish Galleon)	1.0	2.0	431	13.7	189	1,264	8.2	333	692	6.1	136	2,387	8.6	659
Stockpile			104	1.3	4	-	-	-	-	-	-	104	1.3	4
Subtotal			**535**	**11.3**	**194**	**1,264**	**8.2**	**333**	**692**	**6.1**	**136**	**2,492**	**8.3**	**663**
Rothsay														
Rothsay	-	2.0	-	-	-	782	7.0	176	411	5.5	72	1,194	6.5	248
Stockpile			183	1.6	9	-	-	-	-	-	-	183	1.6	9
Subtotal			**183**	**1.6**	**9**	**782**	**7.0**	**176**	**411**	**5.5**	**72**	**1,377**	**5.8**	**258**
Total			**719**	**8.8**	**203**	**2,047**	**7.7**	**509**	**1,103**	**5.9**	**208**	**3,869**	**7.4**	**921**

Source: ASX announcement dated 3 September 2026.

Table 8.5: Vault's Deflector Copper Mineral Resources as at 30 June 2026

Deposit	Cut-off Grade (Au)		Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Open pit (g/t)	Underground (g/t)	Tonnes (kt)	Grade (Cu %)	Tonnes (Cu t)	Tonnes (kt)	Grade (Cu %)	Tonnes (Cu t)	Tonnes (kt)	Grade (Cu %)	Tonnes (Cu t)	Tonnes (kt)	Grade (Cu %)	Tonnes (Cu t)
Deflector														
Deflector (including Spanish Galleon)	1.0	2.0	431	1.1%	4,700	1,264	0.6%	7,100	692	0.4%	2,800	2,387	0.6%	14,500
Stockpile			104	0.4%	400	-	0.0%	-	-	0.0%	-	104	0.4%	400
Total Copper			**535**	**0.9%**	**5,000**	**1,264**	**0.6%**	**7,100**	**692**	**0.4%**	**2,800**	**2,387**	**0.6%**	**14,500**

Sources: ASX announcement dated 3 September 2026.

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Data collection has been conducted using industry standard methods and SRK considers that the data are broadly appropriate for use in estimation studies.

Table 8.6: Summary of Mineral Resource estimation at Vault's Deflector project

Prospect	Estimation overview
Deflector	The Vault geological data are stored in a DataShed SQL server database. Estimates used a combination of OK for suitably informed mineralised domains and the Inverse Distance interpolation method for domains with limited data. Small scrap domains of fewer than 10 composites were assigned the average composite grade. 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 and mineralised trends. 3D wireframes were generated in Leapfrog Geo with minimum and maximum vein width parameters of 0.3 m and 1.0 m to control interpolated volumes away from drill hole data. The Spanish Galleon bulk domain (4102) is up to 5 m in width to capture the stringer mineralisation. Domain boundaries were treated as hard boundaries in the estimation. Data was composted in Datamine using the best fit method to 1 m intervals, with 2 m composites for domain 4102. Variogram models for the key domains were generated using composited drill data in Snowden Supervisor v9 software. Search ellipse dimensions and orientation reflect the parameters derived from KNA outcomes and modelled variogram model directions. A two-pass ellipsoidal search strategy was used for the estimation of domains. Any remaining unestimated blocks within the domain are excluded from the Mineral Resource and assigned a default background grade (i.e. 0.01 g/t Au and 0.01% Cu). Gold, copper and sulphur are the only elements estimated. Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised lodes. A 3D block model consisting of 4 mE × 10 mN × 10 mRL parent cells was created, with sub-celling to 0.125 mE × 2.5 mN × 1.25 mRL. 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) × 1(X) × 4(Z) points. Reconciliation between production records and the metal depleted by mining shapes in the block estimate indicate the Mineral 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 m × 40 m in most of the unmined deposit, and 20 m × 20 m on the remaining developed section of the mine. Face samples occur every 3-3.5 m along the development drives. Blocks were generated within the mineralised surfaces that define each vein. Blocks within these veins were estimated using data contained in 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 but are estimated separately as no assumptions on the correlation being consistent across the deposit have been made. The two elements have been treated separately from variogram modelling to block estimation. Mineralisation is hosted in quartz-sulfide 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 are 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 ppm and 380 ppm, and for copper between 0.2% and 30%. Model validation was completed using visual and numerical methods and as part of 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 block grades versus assay data in section, swath plots and reconciliation against historical production. Cut-off parameters are 1.0 g/t Au in the upper 100 m of the deposit and 2.0 g/t Au for the material 100 mbs for Mineral Resource estimation purposes. In situ bulk density (ISBD) (dry basis) values applied to the MRE were based on systematic testwork completed on drill core for selected material types. The ISBD determination method includes a combination of downhole gamma and a water immersion technique.

Prospect	Estimation overview
	The figures below show a plan view of the interpreted orebody geometries for Deflector (red) and Spanish Galleon (blue), and a plan section (1060 mRL) showing the main domain scale faults of the Deflector deposit.



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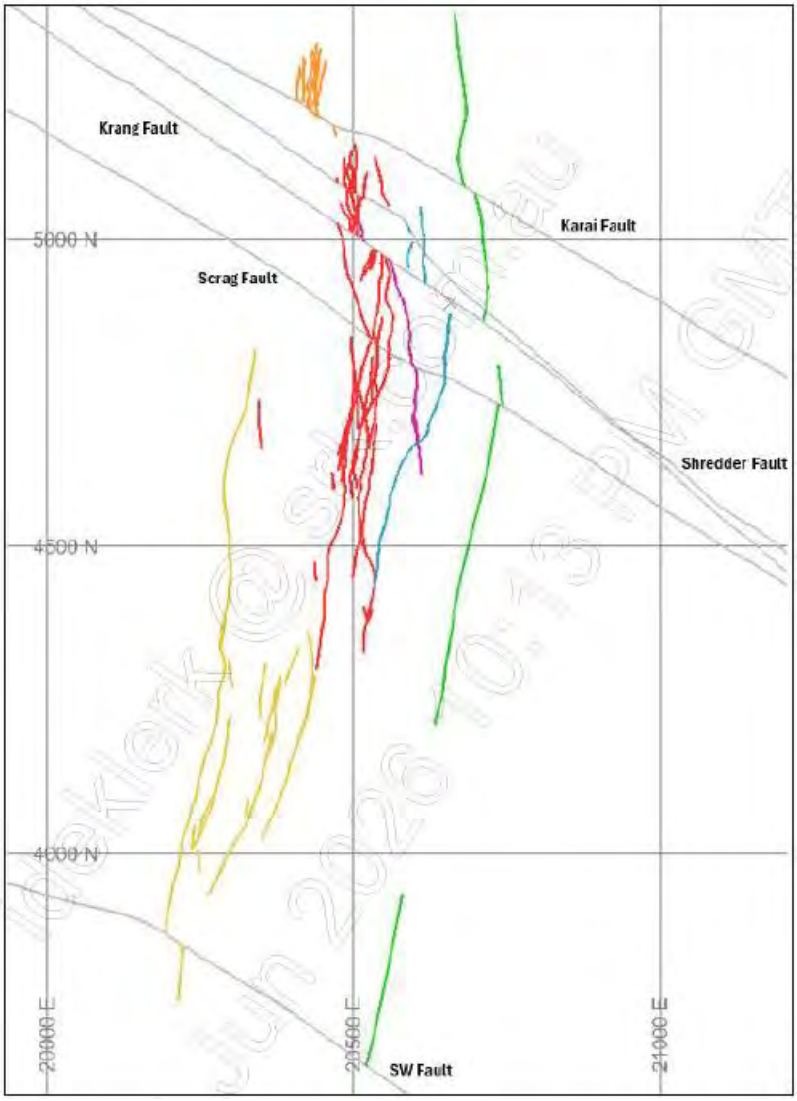
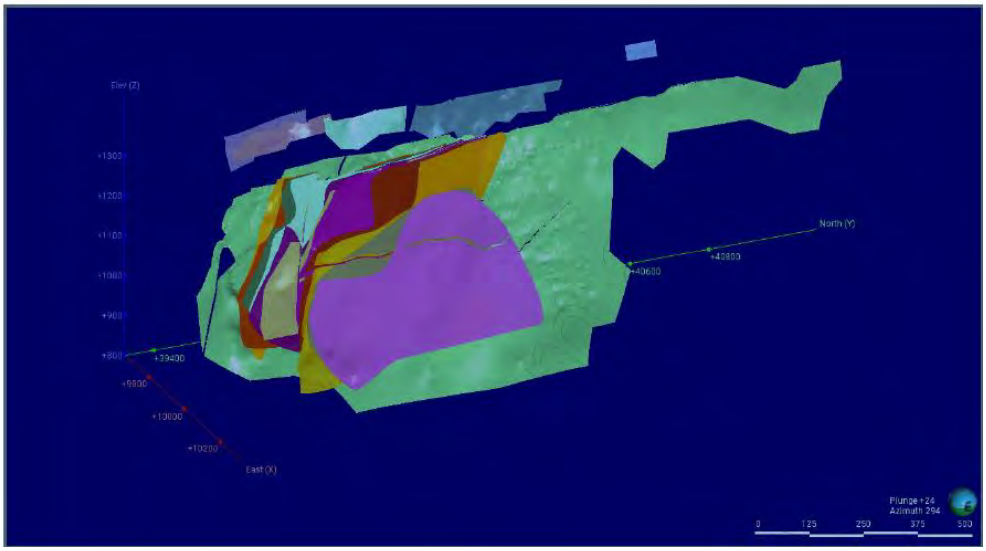
Prospect	Estimation overview
	
Rothsay	The Vault geological data are stored in a DataShed SQL. The Mineral Resource was estimated via OK, using 3D dynamic anisotropy. Geological domains were based on the geological interpretation and mineralised trends. 3D wireframes were generated in Leapfrog Geo with minimum and maximum vein width parameters of 0.3 m and 1.0 m to control interpolated volumes away from drill hole data. Domain boundaries were treated as hard boundaries. Compositing was undertaken in Leapfrog Edge, by generating an accumulated metal value for every drill hole intersection of a lode. 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 KNA. A three-pass search strategy was used for most estimation domains. Any remaining unestimated 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 1 mE × 5 mN × 5 mRL parent cells was created, with sub-celling to 0.25 mE × 1.25 mN × 1.25 mRL. Pass 1 was estimated into parent cell dimensions, while subsequent passes were estimated into amalgamated parent cells of 10 mE × 15 mN × 10 mRL

Prospect	Estimation overview
	with sub-celling to 0.625 mE × 0.9375 mN × 0.15625 mRL. Block discretisation points were set to 5(Y) × 1(X) × 5(Z) points. Copper is estimated and is assumed as recoverable on existing processing parameters at Deflector, but the grade is extremely low. Copper was not assayed as routinely in historical drill campaigns, so data distribution is much broader than for gold. Average drill spacing was 50 m × 50 m in most of the unmined deposit, and closer to 20 m × 20 m in the first hundred metres of the deposit. Blocks were coded within the mineralised volumes defining each lode. Blocks within these lodes were estimated using only data contained in the same lode. Hard boundaries were used. 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 East lodes. Statistical analysis of each domain was used to assess suitability for top-cutting and top-cuts were applied where high-grade outliers are present. Model validation has been completed using visual and numerical methods and as part of 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 block grades versus assay data in section, swath plots and reconciliation against historical production. The in situ bulk density (dry basis) values applied to the MRE were based on systematic testwork completed on drill core for selected material types using water immersion techniques. The models used all available data and are depleted for known workings. Classification is based on drill spacing and orientation, confidence in the geological model and validation of the estimated gold and copper against drill hole data. The figures below show an isometric view of mineralisation domains and long section of the Mineral Resource classification applied (red = Indicated, green = Inferred, blue = Unclassified). 

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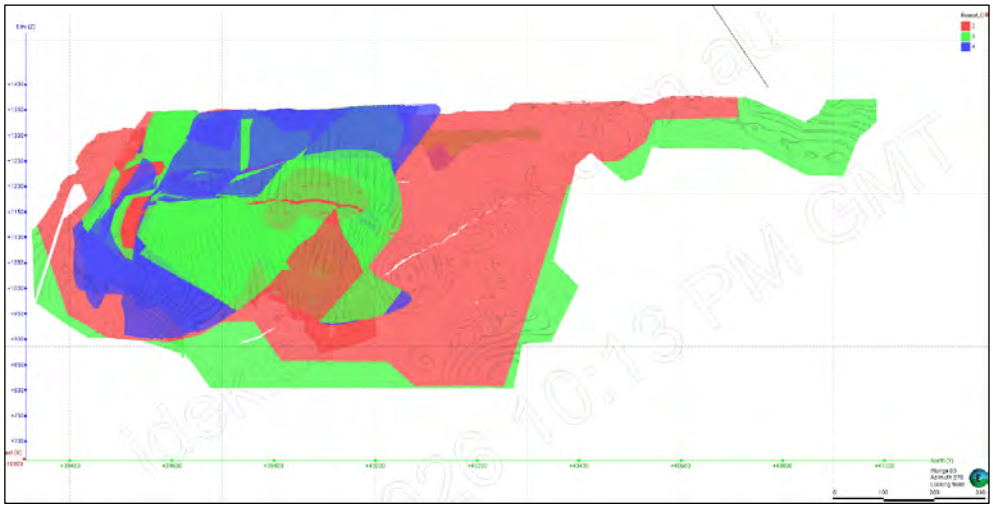
Prospect	Estimation overview
	

Source: Adapted from Vault Minerals ASX announcements dated 15 September 2025, 3 September 2026 and associated MRE documentation

SRK reviewed the data collection, construction, estimation and reporting of the 2026 Mineral Resources and finds that, while some local refinement is possible, the global quantum of the Mineral Resources is appropriate for valuation purposes for both Deflector and Rothsay.

8.5.1 Prospectivity

SRK has assessed Vault's current priority exploration prospects and priorities at Deflector and Rothsay (Table 8.7). The highest priority prospects are located adjacent to the current Deflector operations; however, there are five prospects located outside the Deflector mining tenement (M59/442). There is also a historical TSF located in nearby mining lease, M59/49, which may contain gold grades in tailings, and thus warrants further investigation.

SRK notes the broader Deflector and Rothsay tenement package remains, in general, prospective for further gold discoveries or extensions to known prospects. Furthermore, the areas may also contain copper-gold mineralisation, along with gold mineralisation. For the purpose of valuing the exploration potential of the tenements, SRK has focused on the current priority prospects as outlined in Table 8.7.

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Table 8.7: Vault's Deflector and Rothsay key exploration prospects

Prospect name (tenement)	Description
Deflector SW/DefSW Deeps prospect (M59/442)	Gold mineralisation at Deflector is concentrated on an ultramafic/basalt contact. DefSW Deeps is a stratigraphic hole testing whether the known Deflector stratigraphy is folded/buckled at depth and explaining the absence of deep mineralisation; host is spinifex and pillow basalts with quartz-sulfide veins and interbedded sediments. Commodity: gold (with copper association in the broader Deflector system).
DefSW - 1350 Southern Margin prospect (M59/442)	Deflector gold-copper system (Gullewa Greenstone Belt). Locally the southern extents of the 1350 domain on the ultramafic/basalt contact, with variable lode character between massive sulfide veins, thin shear zones and non-mineralised zones. Commodity: gold (Deflector system also copper-bearing).
DefSW - Lower 1350 prospect (M59/442)	Deflector gold-copper system (Gullewa Greenstone Belt). Locally the lower margins of the 1350 ultramafic domain on the ultramafic/basalt contact, variable lode character. Commodity: gold (Deflector system also copper-bearing).
DefSW - 1350 Buccaneer (M59/442)	Deflector gold-copper system (Gullewa Greenstone Belt). In-mine exploration, identified as potential depth extension to the 1350 domain in the Buccaneer area on the ultramafic/basalt contact. Visible gold noted at depth.
DefSW - Buccaneer Upper prospect (M59/442)	In-mine exploration, infilling the upper Buccaneer domains for potential open pit opportunities. quartz-sulfide veins observed within basalt with multiple splay veins, some veins are barren.
DefSW - 1350 Upper South prospect (M59/442)	In-mine exploration, extension of the upper 1350 ultramafic domain to the south on the ultramafic/basalt contact.
DefSW - 1350 Upper North prospect (M59/442)	In-mine exploration, the northern ultramafic contact adjacent to the Deflector lodes, poorly drilled and best drilled from underground locations. The prospect is a massive sulfide vein on the ultramafic/basalt contact.
Contact, 3501 prospect (M59/442)	In-mine exploration, to extend/infill the 3501 contact-lode domain. The prospect is massive sulfide mineralisation hosted on the contact between spinifex/pillow basalts and the eastern sediment unit.
Deflector South prospect (M59/442)	Located approximately 2.5 km southwest of the Deflector gold-copper system. The Deflector South prospect tests the Gearless Well syncline (Deflector strike extension), a mafic and ultramafic volcanic sequence intruded by felsic to intermediate intrusions. This is a conceptual Deflector-repetition target. Planned drilling includes aircore then RC to test for open pit and underground potential.
East Oliver's Well prospect (E 59/1241-I)	Located approximately 3 km north of the Deflector system. East Olivers Well prospect is interpreted to be a mineralisation target along a rheological and magnetic contrast zone between the Oliver's Well felsic intrusion (Cagacaroon syenogranite) and the folded Deflector mafic sequence at Goldilocks. Surface geochemistry has identified a soil gold anomaly along an NNW-SSE lithological contact.
Gearless Well prospect (E 59/2156)	Located approximately 9 km west of the Deflector system. The Gearless Well Complex is located within a deformed syncline bounded by the Deflector Splay and Salt River Shear. This prospect is interpreted to be an Archaean bimodal volcaniclastic complex of Deflector mafic mass-flow units grading into felsic intrusive/volcanic rocks. These rock types indicate Gearless Well may be prospective for orogenic gold-copper (same as Deflector) as well as volcanic hosted massive sulfides, indicating potential for gold and copper.
Spanish Galleon - Cazador/SPG prospect (M59/442)	Located 1.5 km west southwest of the Deflector gold-copper system. The Spanish Galleon/Cazador targets follow chalcopyrite-rich sulfide stockwork veining within basalt (SPG West) and a mineralised sulfide vein with visible gold (Cazador), located west of the Deflector orebody near the UM4 ultramafic.
Gullewa Tailings prospect (M59/49-I)	Surface tailings retreatment target in the Gullewa district (Deflector area), Murchison Province, Western Australia. Internal notes cite a potentially moderate grade tailings facility that may be amenable to retreatment. There are no JORC Code compliant statements

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Prospect name (tenement)	Description
	(exploration, Exploration Target or Mineral Resource estimates). The prospectivity arises from historically processed Deflector/Gullewa orogenic gold ore.
Da Vinci Ultramafic prospect (M59/442)	Da Vinci and Da Vinci West are located less than 1 km northeast of the Deflector gold-copper system. Da Vinci targets the Ultramafic 2 north of the dolerite dyke for 1350-style mineralisation west of Da Vinci, hosted on the ultramafic/basalt contact.
Da Vinci West prospect (M59/442)	Da Vinci West is a prospect based on the results from a stratigraphy test hole exploring for mineralisation west of Da Vinci. Spinifex and pillow basalt units hosting quartz-chalcopyrite-pyrrhotite-pyrite-sericite alteration in veins have been observed with an ultramafic footwall and lamprophyre intrusive, indicating potential further gold mineralisation.
Hydra Deep prospect (Rothsay) (M59/39-I)	Rothsay is a satellite deposit feeding ore to the Deflector operation. Rothsay is located approximately 81 km southeast of Deflector. Hydra Deep is a depth extension to the Hydra Vein System, consisting of stacked anastomosing quartz-filled P-shear system (Lodes 2101 and 5100s).
Hydra South prospect (Rothsay) (M59/40-I)	Hydra South is a depth extension to the Hydra Vein System in a stacked anastomosing quartz-filled P-shear system.
Woodleys North prospect (Rothsay) (M59/39-I)	Woodley's North is a depth extension to the Woodley's Lode (quartz-shear hosted), Lodes 1201/1202.

Sources: Vault dataroom June and July 2026, SRK analysis. Key documents: 13.01 VAU management presentation.pdf and 12.11 01_FY26_MINEX_Final_Approved.pdf

8.6 Metallurgy and processing

8.6.1 Process background

Vault's Deflector operation treats fresh underground copper-gold ores producing both a gold doré and a copper-gold concentrate as its final products. The plant was originally designed with gravity gold recovery and flotation style concentrator circuits. The original Deflector plant was commissioned in 2016 with first gold announced in May of that year. It was upgraded in 2021 to treat the newly acquired Rothsay project ores.

This entailed the installation of a leach and CIP circuit to recover additional gold from the flotation tailings using conventional cyanide leaching. This was constructed by GRES using a mix of new and re-used equipment from the Andy Wells gold operation which at the time was in C&M.

Processing operations are currently scheduled to be suspended in FY31 once the current feed inventory is depleted. The LOM schedule incorporates the treatment of ore from sources that have previously been treated; specifically, lodes from the Deflector (including Spanish Galleon) and Rothsay underground mines as well as some remaining stockpiles at the end of the mine life.

The established metallurgical behaviour knowledge and operating history provide a reliable basis for forecasting future metallurgical (physical) and cost performance when treating these similar ores. SRK supports the use of this data in the Vault Model.

8.6.2 Process description

The Deflector concentrator is a well-established plant with an original design capacity of nominally 650 kt/a but with an actual demonstrated capacity of 750 to 800 kt/a on fresh underground feeds,

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with increased throughput achieved with the incorporation of the significantly softer Rothsay ores into the feed blend.

The plant incorporates both gravity, flotation and CIP circuits to produce a final gold and silver doré, and a separate copper concentrate with high gold grades and payable silver content, at consistently high gold recoveries.

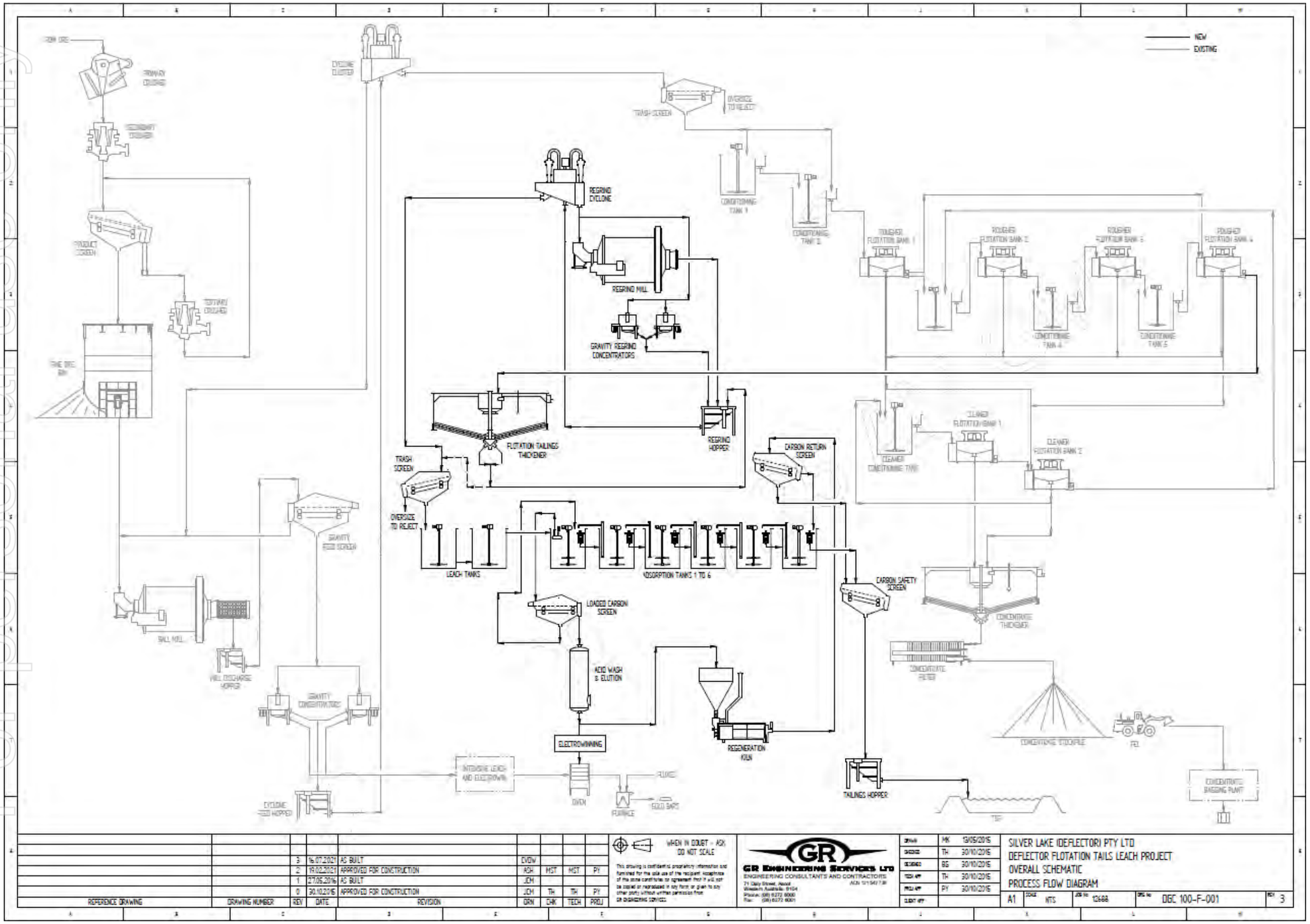
The Deflector operation has treated a range of feed types and blends and has demonstrated its robustness to a variety of feed types over the years of operation including oxide and transitional ores that were mined from the original open pit, as well as the underground ores that are now treated through the facility. That operating history now supersedes historical metallurgical testwork when treating similar ores. New feed types are tested using a standard metallurgical suite of tests at an experienced, accredited and reputable third-party laboratory, Intertek, who also operates the site laboratory on a third-party basis.

The Deflector flowsheet incorporates the following:

- Three-stage crushing circuit with the tertiary cone crusher operating in closed circuit with a vibrating product screen
- Fine ore bin storage and emergency stockpile
- Grinding circuit comprising a ball mill (1,650 kW) operating in closed circuit with cyclones to achieve a flotation circuit target feed P_{80} of 160 to 200 µm
- Gravity gold recovery circuit via two Knelson concentrator fed from the mill discharge, intensive leach reactor and electrowinning circuit
- A rougher–cleaner flotation circuit producing a copper-gold concentrate which is thickened, filtered bagged and dispatched to the Port of Fremantle for export to international customers
- Flotation tails leach circuit consisting of a flotation tailings thickener, regrind ball mill (450 kW) operating in closed circuit with classification cyclones targeting a P_{80} of 106 µm, with the overflow slurry feeding the tails leach and CIP cyanide leach and adsorption circuit (2 + 6 tanks) with oxygen sparging to recover gold from the tailings. Cyclone underflow is treated through a second gravity recovery circuit before being returned to the ball mill for further grinding.
- Split AARL elution including cold cyanide wash for copper removal, electrowinning and smelting, and carbon regeneration kiln.
- A tailings cyanide detoxification circuit using the air/SO_2 process, and pumping system to the TSF to ensure TSF return water to the flotation circuit to be free of residual cyanide to avoid depression of sulfides.
- Supporting reagents, services and utilities.

A summary process flowsheet is presented in Figure 8.2.

Figure 8.2: Deflector summary process flowsheet



Source: Deflector Flotation Tails Leach Project – Process Flow Diagram Overall Schematic, GR Engineering Services, 2015

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In SRK's opinion, the well-established Deflector processing facility, upgraded to treat the Rothsay ores, has demonstrated its amenability and robustness to treating a range of feed types. The plant uses conventional processing circuits incorporating both gravity, flotation and CIP circuits, making it amenable to a range of feed types. It provides robustness and flexibility to different feeds, and does not present unreasonable technical risk to the operation. The plant is well suited to treating the proposed LOM feed types which are predominantly competent fresh underground ores and stockpiles, as well as potential future copper and/or gold feed types if they were be included in future production plans.

8.6.3 Throughput

The throughput through the Deflector processing facility is forecast at 0.78 Mt/a in FY27 and tapers after this, to 0.59 Mt/a, 0.51 Mt/a and 0.49 Mt/a between FY28 and FY30, with an additional 0.29 Mt/a treated in the first half of FY31, the final year of production before milling is suspended due to depletion of underground feed and stockpiles. The forecast feed is predominantly from the Deflector underground mine, supplemented by the Rothsay underground.

The maximum forecast throughput is supported by the historical production in FY25 of 780 kt and by the current 2026FYTD actual throughput to May of 725 kt with an additional month of production to go, is in line with the FY26 forecast of 777 kt. This has been used to inform the FY27 forecast annual production. The forecast throughput is then able to be comfortably achieved, with production tapering across the years FY28 to FY30, and part year treatment in FY31, the final year of production. Even in the downside scenario if the FY27 throughput is not achieved, any difference in tonnes is able to be treated in FY28.

In SRK's opinion, this is a reasonable and well supported basis for Vault Model forecast throughput, assuming no material changes in feed type or ore mineralogy. The idle capacity presents throughput upside if additional tonnes can be brought into the LOM plan.

8.6.4 Recovery

The forecast average LOM gold and copper recovery through the Deflector plant is 94.2% Au and 75.3% Cu respectively. The forecast recoveries reflect actual historical recoveries; however, there is variability. The gold recovery was 96.4% at a feed grade of 4.41 g/t Au in FY25 and is 96.3% recovery at a 3.18 g/t Au in FYTD2026 (May).

While there is variability in the gold recovery to gravity, concentrate and the CIL circuit, there is a robustness to the gold recovery as the result of the flowsheet configuration. For example, the gravity recoverable gold from the Rothsay and Deflector orebodies is variable, but what is not captured by gravity, and then flotation is then able to be recovered by the flotation tails CIL leach.

The forecast remaining LOM feed grade is 2.73 g/t Au and copper grade is materially higher at 0.13% Cu, almost double the FY26 feed grade. This is not well supported by the FYTD2026 (May) copper recovery of 53.0%, although at a much lower copper feed grade of 0.08% and is due to the proportion of Rothsay ore in the blend. The copper recovery is a function of the amount of Rothsay ore in the feed blend, the feed type, the extent of ultramafic content in the feed and the need to control talc and slimes, and the concentrate grade versus recovery relationship. There is most risk around the copper recovery which can be highly variable, but the forecast grade is based on the

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feed types and grades and has been historically achieved, with sustained periods between 2022 and 2024 averaging 80% copper recovery.

There are no expected unknown changes to feed type and adverse metallurgical behaviours expected. While some of the underground extensions at Deflector have not been extensively tested, they are not expected to behave differently to the Deflector central zone.

In SRK's opinion, this is a reasonable and well supported basis for the Vault Model forecast gold and copper recoveries, assuming no changes in feed type or ore mineralogy. Mineralogical variability over the short term will lead to fluctuations in this recovery.

8.6.5 Product specifications and offtake terms

Two products are generated, a gravity and CIP circuit gold doré, and a copper and gold flotation concentrate. The gold doré is sold to the local gold refiner under standard refining terms. The concentrate is sold to an international customer under an offtake agreement. There is payable silver content in both products but is not incorporated into the Vault Model. Lower flotation feed copper feed grades from Rothsay ore in the blend reduces concentrate mass pull and copper concentrate grades. Feed blending is important to ensure a consistent feed blend and concentrate grade.

The forecast concentrate copper grade of 12% is relatively low grade, but is supported by historical operations, although it can be variable. The 2026FYTD (11 months) has an average concentrate grade of 10% Cu but at a much lower copper feed grade than forecast. The gold and silver grades over the same period average 81 g/t Au and 45 g/t Au respectively. The gold grade is high and the silver content is at payable grades, i.e. is over 30 g/t Au. The concentrate does incur modest penalties for the fluorine and chlorine content.

Even with the lower feed grade, it should be possible to exceed the forecast copper grade. For example, the May 2026 copper concentrate grade was 14.6% at a feed grade of 0.07% Cu. The forecast Deflector feed content and the associated increase in the feed grade copper and mineralogy is expected to increase the forecast copper concentrate grade. This assumption is further supported by the longer-term historical operations during periods with Deflector feed only and higher copper feed grades and concentrate grades.

The Deflector flotation concentrate, with a moisture content of between 8% and 11% w/w and typically averaging approximately 9.5% w/w, is loaded into bulk bags, which are sampled then loaded into containers weighing 16–18 tonnes, trucked to the Port of Fremantle and shipped to an international customer in minimum shipments of 500 tonnes. This incurs transport (trucking), port, shipping, treatment and refining charges (TCs and RCs) and other costs.

The logistics costs have been consolidated into a single line item in the Vault Model, the 'Concentrate handling cost'. This is forecast at A$300 per dry tonne of concentrate. This input is supported by the last 11 shipments that have averaged A$284/t concentrate, shipped from Fremantle Port. SRK has reviewed the basis of the logistics cost estimate. It incorporates the Qube Logistics' road freight, container chain costs, fuel levy surcharges, port and shipping charges, export fees and charges, sampling and analysis. In SRK's opinion, the transport requirements reflect the costs typically incurred when selling concentrate.

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SRK notes that the Vault Model does not incorporate typical copper concentrate offtake agreement terms, specifically the TCs, RCs and penalties and concentrate payability terms. The current international Copper Benchmark TCs and RCs are zero, and the current TCs and RCs for the Deflector concentrate are negative and in the remaining LOM are expected to remain low and therefore largely offset. SRK has accepted this model assumption.

However, in SRK's opinion, a copper, gold and silver payability should still be incorporated into the model. While gold makes up the majority of the revenue, and the majority of the recovered gold reports to the doré, (approximate gold recovery to the concentrate of approximately 11% in absolute terms), there will be a revenue loss. With the relatively short LOM, it is less material to the overall valuation but in SRK's opinion, should still be included.

SRK understands the gold payability to be approximately 98% depending on the typical gold grade rachet, and the copper payability is approximately 96.65% (subject to minimum deduction), with silver payability typically 90% in copper concentrates. The silver payability is not accounted for in the financial model and would partly offset the payability losses, as would the silver content in the gold doré.

Based on the forecast concentrate grades of 12% Cu, 80 g/t Au and 45 g/t Ag, SRK recommends a US$227/t payability cost be included in the financial model. At 5,000 dry t/year concentrate, this is approximately US$1.135 M/year.

8.6.6 Capital costs

There are 19 quarters (almost 5 years) of operation remaining in the LOM plan. No growth capital has been assigned in the financial model for the Deflector process plant. No development/growth capital programs are planned or warranted as throughput is below the plant's maximum capacity.

A process plant sustaining capital provision of A$17.1 M has been assigned in FY27 in the financial model for the Deflector process plant and equipment. This is for specific projects and includes TSF works to accommodate the additional feed tonnage now incorporated into the LOM plan. From FY28 onwards, the processing plant sustaining capital has been minimised.

This would be normal for a plant close to the end of operations, but with the recent extension to the mine life, in SRK's opinion, a provision should be made for miscellaneous sustaining capital. While not material, SRK recommends an allowance of A$1/t feed be included for minor works between FY28 and FY30, and no allowance in the final three quarters of operation in FY31.

8.6.7 Operating costs

The Vault Model forecasts an average processing cost of A$55.00/t feed for FY27, and averages A$59.16/t over the remaining LOM. The increase in processing cost after FY27 is associated with the moderated throughput in the final years of production as tonnage drops to 587 kt then to an average of approximately 500 kt/a.

The forecast processing costs are based on a detailed understanding of the cost structure, current budgets, and fixed and variable costs attribution to account for the reduction in tonnage. The revised cost of around $68/t is adjusted at an implied variable to fixed ratio of approximately 65:35,

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then in the final 2 years of feed, costs drop to A$61/t which coincides with a reduction in maintenance and other costs as operations are wound down.

The process operating cost estimate has been based on recent historical costs. It is well supported by actual operating costs of A$53.87/t (FY25) and A$53.16/t feed (2026FYTD (to April 2026) with a fixed to variable cost split of 52:48.

SRK considers the modelled assumption in the cost model to be well supported by historical operations. SRK also considers the processing cost forecast to be broadly within the typical range when benchmarked against other gold and flotation operations of similar capacity although at the higher end of the typical range as it incorporates both flotation and leaching circuits. There is operating cost upside if additional feed can be brought into the LOM plan.

8.6.8 Other key processing observations

SRK notes the following in relation to the Deflector processing facility:

- The highest risk to the Vault Model inputs is the variability in copper recovery observed through operations. This is a function of the Deflector and Rothsay blend with efforts made to provide a consistent copper feed grade and ensure stable operation. Rothsay has similar gold grades but lower gravity recovery and lower copper and sulfide grades.
- Critical spares are in place but with the recent extension in the LOM, there will need to be ongoing sustaining capital assigned to the plant to maintain condition and reliable operation.
- The project offers upside if the LOM can be extended or additional tonnes can be brought into the remaining years of operation forecast due to the idle capacity available.
- Gullewa tailings retreatment considered to be a possible source of additional feed source containing an estimated 2.5 Mt at 0.72 g/t Au; however, this is not incorporated in the LOM and Vault Model. Further work is required to full understand the expected metallurgical performance and revised capacity of the plant operating on tailings if this is to be considered.

8.7 Ore Reserves and mining

8.7.1 Introduction

Vault conducts underground mining operations at Deflector and Rothsay, with ore being processed in the Deflector CIP plant on site. In addition, a smaller underground mine at Rothsay, located 196 km away, also provides ore feed to the Deflector processing plant.

The Deflector underground mine is worked as two separate areas, Deflector Main (DEF) and Deflector South West (DSW), with a third area, Spanish Galleon (SPG) currently in development. The Deflector project hosts the processing plant's ROM stockpiles, which include the Rothsay underground production. ROM ore is segregated into fingers depending on grade and blended to produce the optimum plant feed.

Underground mining commenced in August 2020 at Rothsay and ore has been routinely trucked approximately 196 km to the Deflector processing facility, where it is blended and treated through the Deflector CIP circuit. Rothsay's site infrastructure includes camp, airstrip, access roads, power station, water and wastewater facilities, ROM pad and associated buildings.

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8.7.2 Geotechnical

The Deflector orebody is hosted within a competent basalt that is classified as 'Good' to 'Very Good' on the rock mass rating (RMR) system, with test results on this material returning an average UCS of 343 MPa. Geological structures are the primary controls on underground void stability rather than rock strength. An Itasca numerical model of the Deflector LOM has been completed and assessed for local and regional stability, and a Ground Control Management Plan (GCMP) is maintained and revised annually. The new stoping area, SPG, is also hosted within the same competent basalt and is planned to be extracted in the same manner as the existing DEF and DSW mining areas.

At Rothsay, the orebody rock mass conditions are classified as 'good' (with expected Q values of approximately 10.8 to 29.2) above 1150 mRL, and 'Fair' to 'Good' (with expected Q values of approximately 4.3 to 11.7) below 1150 mRL. The FW and HW are less competent, being rated as 'Fair' to 'Good' (with Q values of approximately 5.6 to 23.3) above 1150 mRL and 'Poor' to 'Fair' (with Q values of approximately 2.2 to 9.3) below 1150 mRL. Rothsay also maintains a GCMP that is updated annually.

8.7.3 Mining method and mine design

Deflector

The surface at the dormant Deflector open pit is approximately 1280 mRL and each of the DEF and DSW underground areas are accessed from the pit (base 1200 mRL) through its own decline. The SPG underground area is being developed from the DSW decline. Both declines (5.3 m wide × 5.5 m high) are established at gradients of 1:7, with the DSW decline developed below 967 mRL at a gradient of 1:8. Levels are established at vertical intervals of approximately 20 m for DEF and 17 m for DSW, with access cross-cuts (again 5.3 m wide × 5.5 m high), sumps and stockpiles. Level drives (3.0 m or 4.0 m wide × 3.8 m high or 5.0 m high depending on orebody width at DSW, and 4.0 m or 5.0 m wide × 5.0 m high at DEF) are established along strike of the orebody.

The predominant stoping method employed at the Deflector underground is LHOS, sequenced in a top-down manner in a shallow chevron retreat pattern. A variety of pillar configurations are adopted, including island, sill, and rib pillars. Stopes are designed with a minimum width of 2.5 m for the larger profile ore drives and 2.2 m for the smaller profile ore drives. Subject to this restriction, stope designs include 0.5 m footwall and 0.5 m hanging wall dilution.

Rothsay

The surface level at Rothsay is approximately 1351 mRL and underground workings extend down to approximately 945 mRL. The underground mine is accessed by a decline (5.0 m wide × 5.5 m high arched profile) proceeding at 1:7 gradient from a portal located in the historical open pit. The decline forks in the depleted upper levels, with one decline extension serving the southern ore zones and one serving the more extensive northern zones.

Levels are established at vertical intervals of approximately 15 m at Rothsay underground, with access cross-cuts (either 5.0 m wide × 5.5 m high, or 4.0 m wide × 4.5 m high), sumps and stockpiles. Level drives (2.5 m wide × 3.0 m high, with shanty backs where required) are established along strike of the orebody.

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Ore is mined using conventional LHOS. Stopes are designed with a minimum width of 1.0 m and, subject to this restriction, include 0.2 m footwall and 0.3 m hanging wall dilution. Sill pillars with horizontal-to-vertical ratios of 1.5 are retained, together with island pillars (3 m × 3 m) every 7 m along strike.

8.7.4 Ore/waste selection and cut-off grades

The estimates for Deflector and Rothsay have been prepared applying a gold price of A$3,750/oz for BCOGs, and a copper price of A$16,400/t (Deflector only). Revenue is calculated at A$4,500/oz as per corporate directive to ‘ensure high grade material is mined with some contingency (cashflow margin)’ (Vault – Rothsay Ore Reserve estimate, 2026).

Deflector

The June 2025 Deflector underground Ore Reserve estimate adopted a net smelter return (NSR) COG framework for the first time at Deflector, replacing the BCOG method applied in previous reserve estimates. Under the break-even approach, a single NSR threshold was set at the point where incremental revenue from mining a tonne of ore at any given grade exactly covers the full operating cost attributable to that tonne, including level development, stoping, surface haulage, processing and administration. While technically defensible as a minimum economic floor, the break-even method does not account for the opportunity cost of mining lower-grade material when a finite reserve and constrained mill throughput exist. BCOGs therefore tend to maximise ore tonnes and contained metal at the expense of value and can generate mine plans that dilute higher-grade feed and reduce project net present value (NPV).

For the June 2025 estimate, Vault engaged AMC to perform a formal NPV-maximising COG optimisation across the eight discrete mining areas of the Deflector and Spanish Galleon underground operations. AMC evaluated over 35 million scenarios, varying the NSR cut-off for each mining area independently and modelling the resulting changes in reserve tonnes, mined grade, mill feed sequence and project NPV over the remaining mine life. The optimisation incorporated the specific activity types and unit costs applicable to each area – including production drilling, airleg slotting, cubex and longhole rising, open stoping, backfill and ground support – as well as equipment fleet size and the sequencing of grade through the processing plant. The AMC-derived NSR optimised COGs, which represent the grade threshold that maximises NPV at each mining area independently, ranged from A$214/t NSR (1310 Lode) to A$399/t NSR (Central and Contact) as presented in Table 8.8.

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Table 8.8: Deflector underground COGs

Mining Area	Break-even COG (A$ NSR/t)	AMC Optimised COG (A$ NSR/t)	2026 Reserve COG (A$ NSR/t)
Western (O3)	187	288	205
UM lode	264	361	213
Central (O2)	205	399	202
Contact (O2)	187	399	202
Spanish Galleon	187	306	213

Sources: Vault Deflector Ore Reserve Report 30 June 2025; Vault Deflector Ore Reserve Report 30 June 2026

Notes:

[1] All values expressed as NSR (A$/t ore, mine gate)

[2] Break-even COG = full operating cost including level development, stoping, surface haulage, processing and administration

[3] AMC Optimised COG = NPV-maximising threshold from AMC Consultants study

[4] 2026 Reserve COGs calculated for Spanish Galleon, O2 and O3 areas, with O2 and O3 applied based on the mining width rather than the lode.

Since AMC's work, the current 2026 Deflector Reserve includes updated calculations to determine the current NSRs based on FY26 actuals and forecast physicals. These are presented in the third column of Table 8.8. The NSR values used for COG determination and Ore Reserve classification are calculated at the mine gate by reducing the gross in situ metal value for each tonne of ore through the application of metallurgical recovery factors, smelter payability deductions, TCs and RCs, freight costs, penalties, royalties and other applicable offsite costs. The resulting per-tonne NSR value is written directly into the block model, allowing the reserve boundary to be defined economically in three dimensions. The key parameters used in the NSR calculation for the June 2026 Ore Reserve estimate are summarised in Table 8.9.

Table 8.9: Deflector – NSR calculation input parameters

Parameter	Unit	Copper	Gold
Metal prices and conversion factors			
Metal price	A$/unit	$16,400/t	$3,750/oz
Weight conversion	g/oz	-	31.1
Weight conversion	lb/t	2,204.6	-
Metallurgical recoveries			
Metallurgical recovery (doré)	%	-	84.0%
Metallurgical recovery (concentrate)	%	65.0%	12.0%
Royalties			
WA State royalty	%	5.0%	2.5%
Gullewa royalty	%	1.0%	1.0%
Payable metal (smelter payability)			
Payable metal - doré	%	-	99.99%
Payable metal - concentrate	%	83.33%	97.50%
Treatment, refining, freight and other charges			
Road freight to port	A$/wmt conc.	94.75	-

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Parameter	Unit	Copper	Gold
Shipping freight to smelter	A$/wmt conc.	124.21	-
Treatment charge (TC)	A$/dmt conc.	42.86	-
Refining charge - copper (RC)	A$/t Cu	94.48	-
Refining charge - gold in conc. (RC)	A$/oz Au	-	7.14
Penalty (F & Cl)	A$/dmt conc.	58.43	-
Independent testing	A$/wmt conc.	39.91	-
Refining & ancillary charge (doré)	A$/oz Au	-	1.37
Concentrate parameters			
Concentrate grade (primary ore)	% Cu	12%	-

Sources: Vault Deflector Ore Reserve Report 30 June 2026

Notes:

[1] Gold is produced via two streams: a gravity doré circuit (84% recovery, 99.99% payable) and a flotation-concentrate circuit (12% recovery, 97.5% payable).

[2] Copper is recovered entirely via the concentrate circuit (65% recovery, 83.3% payable

[3] Gullewa Royalty (1.0%) applies to gross revenue from tenement M59/442.

[4] Treatment and refining charges are based on existing service contracts benchmarked to annual Japanese TC/RC terms.

[5] Vault Financial Model shows annual Au recovery for Deflector ~94–97% which is consistent with the reserve assumption.

[6] F&CI = Fluorine and chlorine – penalty elements in the saleable concentrate.

SRK has reviewed the Deflector COG calculations and inputs and considers them to be reasonable. SRK notes that Table 1 Section 4 of the JORC Code 2012 within the 2026 Ore Reserve report states the copper price of A$15,600/t Cu used in the Ore Reserve estimate; however, this inconsistency is not material to the estimate.

Rothsay

Rothsay applies a gold-equivalent COG expressed in g/t Au, calculated from budget costs in the Rothsay FY27 Mine Plan. This differs structurally from the Deflector reserve, which adopts an NSR cut-off in A$/t applied across named lodes. The two operations share the same processing facility, but their reserves are governed by different cut-off conventions. The Rothsay report contains no per-lode NSR table; its cut-off basis is the single grade calculation.

COGs are calculated at a gold price of A$3,750/oz, while revenue for the reserve cashflow is struck at A$4,500/oz. The Rothsay Ore Reserve report (June 2026) states this is a deliberate corporate directive intended to ensure high-grade material is mined with a cashflow margin. The intention is therefore to embed a two-price structure for Rothsay Ore Reserves, similar to Deflector.

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Table 8.10: Rothsay underground COGs

Cost tier	Cost (A$/t ore)	Report COG (g/t Au)
Fully costed (Capex + Opex)	405	3.58
Operating only (Opex)	390	3.52
Stope only (Opex)	358	3.23
Processing only (Opex)	95	1.49

Sources: Vault Rothsay Ore Reserve Report 30 June 2026

Notes:

[1] Capex - capital expenses; Opex - Operating expenses

[2] Fully Costed and Processing Only reconcile exactly to 2026 Reserve Report. Operating Only and Stope Only are each A$7/t below the sum of their own displayed line items – a minor inconsistency.

The COG selected to define the mining inventory is 3.25 g/t Au, which is close to the calculated stope-only COG of 3.23 g/t Au using an Ore Reserve price of A$3,750/oz. A gold-equivalent COG scales inversely with the gold price: the same cost base divided by a higher revenue-per-gram yields a lower cut-off. Running Rothsay's own stope-only cost tier through the gold prices observed across FY26 shows the effective BCOG falling well below 3.25 g/t Au at prices above A$3,750/oz as per Table 8.11 and Figure 8.3.

Table 8.11: Effective stope-only COGs and sensitivity

Gold price basis	Price (A$/oz)	Effective stope-only COG (g/t Au)	Margin vs 3.25 (g/t Au)
Reserve/COG price	3,750	3.24	+0.01
Revenue price (directive)	4,500	2.70	+0.55
Q2 FY26 avg. realised	4,582	2.66	+0.59
Forward sensitivity test	5,000	2.43	+0.82
Forward sensitivity test	5,500	2.21	+1.04

Sources: Vault Rothsay Ore Reserve Report 30 June 2025; Vault Q2 FY26 Quarterly activities (Jan 2026); SRK analysis

Notes:

[1] Forward prices selected to test the effective breakeven crossing below the selected 3.25 g/t Au and above A$3,750/oz

[2] Q2 FY26 avg realised announced by Vault, 21 Jan 2026.

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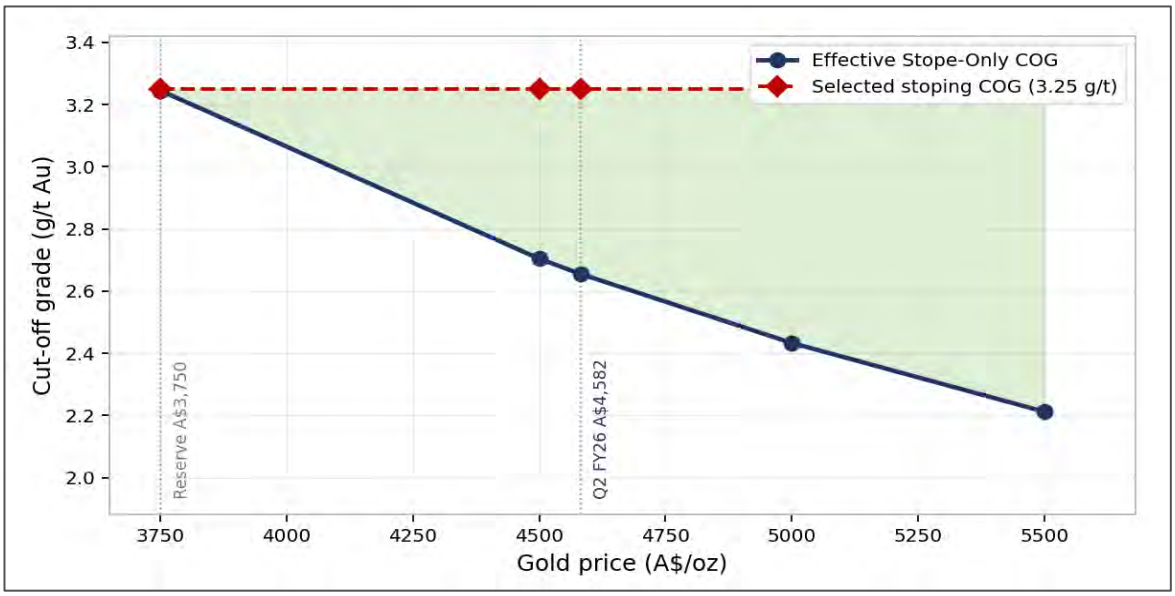
Figure 8.3: Effective stope-only COG compared to selected 3.25 g/t Au COG



Sources: Vault Rothsay Ore Reserve Report 30 June 2026; Vault Q2 FY26 Quarterly activities (Jan 2026); SRK analysis

Notes:

[1] Forward prices selected to test the effective breakeven crossing below the selected 3.25 g/t and above A$3,750/oz

[2] Q2 FY26 avg realised announced by Vault, 21 Jan 2026.

At the Vault Q2 FY26 realised price of A$4,582/oz (Vault, Jan 2026) the effective stope-only COG is 2.65 with the illustrative forward prices demonstrating the margin widens as the price increases.

This is consistent with Vault having applied the same price-adjusted logic at Rothsay that it applies at Deflector: setting the cut-off with an implicit view of the prevailing price rather than the conservative reserve price. The Competent Person retains discretion to do this under the JORC Code (2012), using modifying factors that reflect current conditions.

SRK has reviewed the Rothsay COG calculations and found they do not contribute any material issues within the Ore Reserve; however, SRK notes a number of minor inconsistencies within the 2026 Reserve Report, including:

- Totals within the COG Table 9.3 in the ‘Cut-off Grade Calculations’ (within the Rothsay Ore Reserve estimate, June 2026) ‘Operating Only’ and ‘Stope Only’ do not add up but the ‘Fully Costed’ column does.
- The omission of G&A costs from the ‘Processing Only’ cost (Table 9.3 in the ‘Cut-off Grade Calculations’ within the Rothsay Ore Reserve estimate, June 2026), but on checking the calculation for the BCOG (processing only), SRK notes this cost is included.
- Appendix A (JORC Code Table 1, Section 4, ‘Cut-off parameters’) states an Ore Reserve COG of 3.0 g/t Au, contradicting the 3.25 g/t Au in Section 9.3.5 and Table 9.3 of the same report.
- ‘Processing Only’ cut-off (1.49 g/t Au) reconciles only if Mine G&A cost (A$73/t) is included, though G&A is not shown in the Processing column (2026 Reserve Report, Table 9.3).

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8.7.5 Dilution and mining recovery

Deflector

SRK conducted an analysis of 63 stopes using the reconciliation reports in the Deflector monthly management reports from September 2024 to February 2026 and found design tonnes of 191,123 t compared to 202,765 t reconciled from cavity monitoring surveys (CMSs), and 28,484 oz design reconciled to 28,478 oz from CMS results – a minute variance. The June 2026 Ore Reserve estimate provides a mining recovery assumption of 95% and dilution that is accounted for with minimum mining widths as shown in Table 8.12, which are dependent on ore drive widths (2.2 m and 2.5 m), resulting in overall dilution between 14% and 37%.

Table 8.12: Deflector stope CMS performance compared to Ore Reserve modifying factors

Factor	Tonnage-weighted	Comment/Ore Reserve note
Net overbreak in tonnes	6.1%	Diluted tonnes beyond design shapes/Dilution estimates between 14% and 37% built into shapes via minimum mining widths of 2.2–2.5 m.
Mining recovery	100.0%	Exceeds Ore Reserve assumption of 95%. Based on ounces: CMS/Design ounces.
Recovered grade	94.2%	Grade dilution from overbreak.

Sources: Vault Deflector Ore Reserve Report 30 June 2025; Vault Deflector Monthly Reports; SRK Analysis; DEF Budget FY27

SRK has interpreted the results and suggests overbreak is occurring and the mine takes approximately 6% more tonnes than design with recovered grade approximately 94% of design. Dilutant wall rock and waste patches enter the stopes and dilute feed grade, but because ounces are retained, the effect is to add low-grade tonnes rather than to lose metal.

The reports note that there is a positive reconciliation when considering block model with 122,000 t mined outside the FY25 resource boundary at 3.8 g/t Au (Monthly report, August 2025). An FY25 depletion under-call investigation (described in the June 2025 monthly report and noted in November 2024) confirmed the model was underestimating, and the June 2025 Ore Reserve update revised the model. Considering the block model-to-grade control (mine design) link, this demonstrates the model under-calling grade, while the design to CMS link shows overbreak diluting the ore mined.

Worst stope performance cases are driven by overbreak, attributed in the reports to pillar failures, hanging wall/footwall instability and waste patches – localised geotechnical causes, not a systematic mine-wide dilution.

Development mining assumes a varying dilution depending on drive type and location, calculated via a 10–15% overbreak applied. Mining recovery of 100% is assumed for development mining.

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Rothsay

SRK has reviewed Rothsay EOM reports, which do not contain a CMS-based stope reconciliation, but compare actual production against the monthly plan. Mine call factors (MCFs) are provided in the monthly reports, which is a mine-scale reconciliation built from mill-reconciled tonnes together with underground and surface stockpile survey volumes. While MCFs do not reflect mining recovery or dilution directly, they provide useful context to the underground mine's performance overall.

The Ore Reserve report (2026) states the assumptions of stope ore recovery of 72% after accounting for pillar loss (20%) and mining loss (10%), and operating development ore recovery estimated at 100% with 10% dilution. A new pillar regime was introduced in June 2025 to help control dilution which formed the basis for the FY27 budget plan. An overall 95% mining recovery was adopted after designed island and sill pillars are removed, then dilution applied according to the orebody and stope width:

- widths less than 1.1 m: 30–0% dilution
- widths 1.1–1.8 m: 30% dilution
- widths more than 1.1 m: 20% dilution.

SRK notes these assumptions are more conservative than the 2026 Ore Reserve report figures and based on FY26 performance.

Table 8.13: Rothsay Ore Reserve recovery and dilution assumptions

Factor	Stated value
Stope mining recovery[1]	72% (20% planned pillar loss + 10% unplanned loss; 0.80 × 0.90 = 72%)
Stope dilution[2]	Based on stope width: 30%+ for <1.1 m; 30% for 1.1–1.8 m; 20% for >1.8 m
Minimum mining width	1.0 m
Development	100% recovery + 20% dilution (waste)
Pillar regime	3 m × 3 m island pillars every 15 m strike; sill pillars every 15 m vertical (W:H 1.5)

Sources: Vault Rothsay Ore Reserve Report 30 June 2026; SRK analysis; RTH Budget FY27

Notes:

[1] Ore Reserve report (2026)

[2] RTH budget FY27

SRK has reviewed the MCFs provided in monthly management reports with a selection shown in Table 8.14. Tonnage reconciliation sits between 95% and 112% centred near 100%, and the gold ounce call factor is at or above 100% in all 7 months examined. While this does not prove that dilution is controlled, it is consistent with the Deflector pattern, in which ounces are not lost at mine scale, even as overbreak adds low-grade tonnes. The high MCFs in December 2025, April 2026 and May 2026 indicate that the grade-control and block models are under-calling grade; that is a positive signal at the model-to-grade-control link and is separate from any stope-shape dilution occurring at the grade-control-to-survey link.

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Table 8.14: Rothsay mine call factors

Report	Tonnage MCF	Grade MCF	Ounces MCF
Nov 2024	98%	102%	100%
Dec 2024	100%	108%	108%
Jun 2025	112%	94%	105%
Dec 2025	100%	135%	135%
Mar 2026	96%	106%	101%
Apr 2026	95%	129%	122%
May 2026	96%	119%	114%

Sources: Vault Rothsay Monthly Reports (2024 to 2026)

Where stated in the stope tables and executive summaries with monthly reports, realised stope grade runs above budget (for example '6.58 g/t Au actual against 5.83 g/t Au' budget in June 2025), alongside multiple 'better grade than expected' stope comments which is consistent with the high ounce call factors – noting it is not a measure of stope-shape dilution.

As the same dilution and recovery test for Rothsay as done for Deflector, SRK suggests no changes to the Rothsay modifying factors for the following reasons:

- The Ore Reserve's calculated 72% stope mining-recovery is based on historical stope performance and appears conservative.
- The mine-scale gold ounce call factor sits at or above 100%.
- The limited future production remaining, with the mine nearing completion within months, means any adjustment will have minimal effect on the Vault LOM plan.

8.7.6 Mining access and materials handling

Deflector

The Deflector underground mine is worked as two separate areas, Deflector Main (DEF) and Deflector South West (DSW), with a third and fourth area, Spanish Galleon (SPG) and Contact (CON) currently in development. The surface at the dormant Deflector open pit is approximately 1280 mRL and each of the DEF and DSF areas are accessed from the pit (base 1200 mRL) through its own decline. The SPG and CON area accesses are being developed from the DSW decline. Ore and waste material is handled with underground LHD units and haul trucks.

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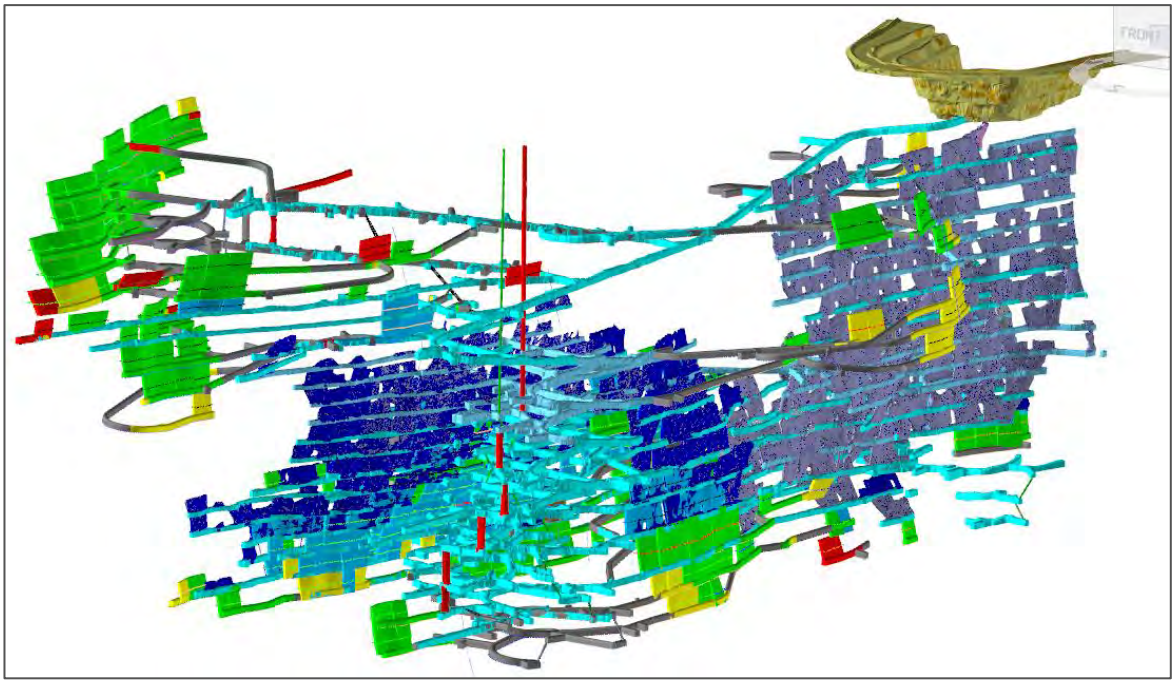
Figure 8.4: Deflector underground mine design as built and planned development and stoping



Source: Deswik design file '02.01.05.01 Reserves - Budget Deswik.duf'

Notes:

[1] Mined stopes shown in light purple and dark blue; as-built development: aqua; existing pit: beige; LOM planned stopes in yellow, green and red.

[2] Spanish Galleon mining area in top left of picture

Rothsay

Rothsay underground mine is accessed by a decline (5.0 m wide × 5.5 m high arched profile) proceeding at 1:7 gradient from a portal located within a historical open pit. As per Deflector, ore and waste material are handled with LHD units and haul trucks.

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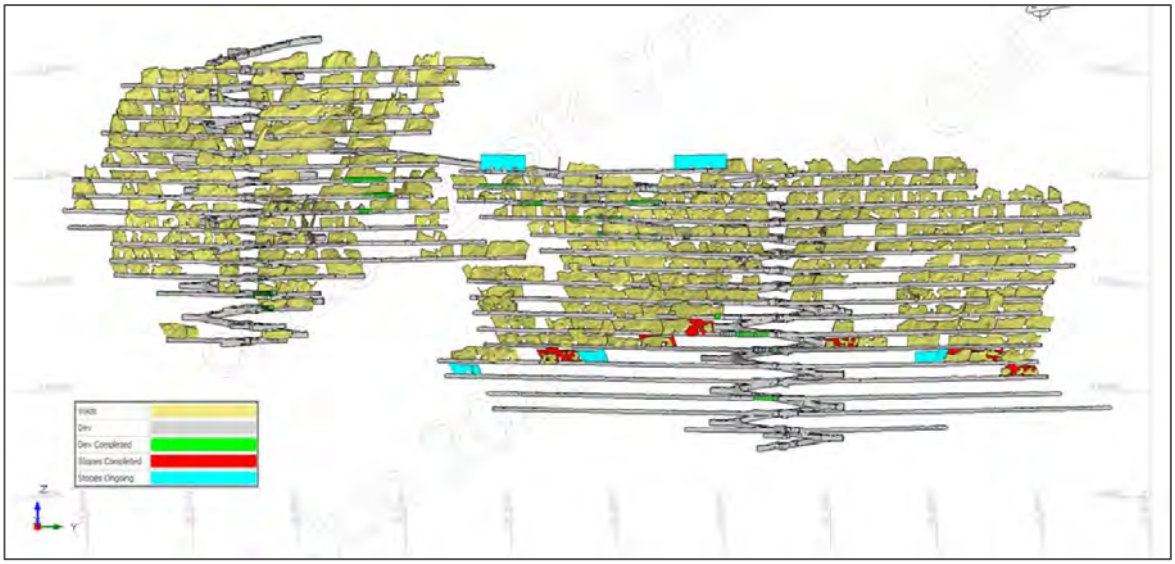
Figure 8.5: Rothsay mine long section showing mined stopes and active areas within the month of May 2026



Source: May 2026 RTH Monthly Management Report.

Note: South–north cross section showing voids in yellow and development ‘as-builts’ in grey

8.7.7 Schedule and productivity rates

Vault includes the two underground ore sources in its LOM model, Deflector and Rothsay, in addition to the existing surface stockpiles at both operations. Although Ore Reserves were published for Deflector open pit in 2024, no LOM production is currently scheduled for this ore source as this open pit ore is planned to be extracted from Deflector underground (see Section 8.7.4).

The sequencing of production is not likely to change in the near future; however, the duration of operations at each site is highly dependent on future exploration success and future gold prices. Table 8.15 therefore represents Vault and SRK’s best indications given the data currently available and current gold price and macro-economic projections and should not be interpreted as a commitment by Vault with respect to operational timing.

Table 8.15: LOM plan – production sequencing

Project	Start	Finish
Deflector underground	Ongoing	Q3 FY31
Rothsay underground	Ongoing	Q2 FY28

Source: 18.14.04 Vault Minerals Financial Model (FY27B).xlsm, SRK analysis

Deflector

Actual and forecast Deflector mine production was scrutinised by SRK based on monthly management reports for actuals, and the Vault Financial Model for the forecast.

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SRK notes that schedule delays are recorded consistently within Deflector monthly reports in FY25 and early FY26, with the causes are attributed to:

- Mining contractor operational delays that occurred in late 2024 that include:
  - incidents and re-entry/recovery period delays
  - manning issues
  - priorities on development.
- Mining contractor performance deteriorated during late 2025 due to a lack of resourcing, which was well-documented and preceded the contract termination in November 2025.
- Owner-operator equipment commissioning was delayed from November 2025 to January 2026 as Vault took over underground mining operation.

On an ore-mined-tonnes basis, the Deflector underground has substantially returned to the ore production rate it ran under contractor, before the contractor's performance deteriorated during 2025. During the better performing period in FY25, Deflector production was in the order of 39–50 kt per month. Production then fell away through the second half of FY25 and into FY26 Q1-Q2 as contractor resourcing failed, and just 6,255 t ore was mined in December 2025 during the owner-operator changeover. Since then, production has recovered through the ramp-up to 33.3 kt in March 2026, 32.9 kt in April, and 34.6 kt in May 2026.

SRK notes that the FY27 Budget requires the highest total material movement of the entire LOM in its first year: 961 kt of ore plus waste in FY27 (447 kt ore, 515 kt waste), averaging approximately 80 kt per month and peaking near 94 kt per month in FY27 Q1. This declines thereafter to 835 kt (FY28), 707 kt (FY29) and 632 kt (FY30). Recent actuals show the owner-operated mine returning to only approximately 60–72 kt of movement per month through March to May 2026 following the contractor transition.

Development – Deflector

SRK has reviewed Deflector lateral development against the development plan in the 30 June 2025 Ore Reserve. Development metres were taken from the site monthly management reports. Actual data are reported with the operating and capital split available to February 2026; from March 2026 the metres are not split between operating and capital in the source data. The comparison below covers the 8 months from July 2025 to February 2026.

- Over the 8 months from July 2025 to February 2026, Deflector advanced 3,186 m of lateral development, comprising 1,422 m operating and 1,764 m capital.
- The June 2025 Ore Reserve plan for FY25/26 was 1,828 m operating and 2,170 m capital, a total of 3,998 m for the full year, equivalent to an average of 333 m per month.
- Both development streams were ahead of plan on a pro rata basis.
  - Capital development of 1,764 m was approximately 317 m (22%) above the pro rata Ore Reserve allowance of 1,447 m for the period.
  - Operating development of 1,422 m was approximately 204 m (17%) above the pro rata allowance of 1,219 m.

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The development rate notably dropped over the owner-operator transition period, and development has been deprioritised over production as per monthly report commentary in March, April and May 2026. Low jumbo availability (below 74% in May 2026), the late delivery of charge-up equipment, and the loss of experienced operators in April 2026 all constrained the rate of advance over this period. Monthly total advance fell from the 500–564 m per month achieved in the first 4 months (July to October 2025) to between 231 m and 386 m per month across November 2025 to May 2026. Each of March, April and May 2026 was below the rolling 3-month plan, by 69 m, 95 m and 35 m, respectively, notwithstanding the completion of the owner-operator transition and the full mobile fleet being on site by the end of the period. Capital development recovered most strongly in May 2026 at 236 m, above both the 3-month plan target of 214 m and the forecast of 229 m, while operating development remained below the 3-month plan target in each of the three months.

The final (fifth) development jumbo (DD-431) was delivered and commissioned in late May 2026, and ancillary units (agitator truck, sprayer) remained on hire pending delivery in July 2026. The five jumbos are scheduled at 152 m/month each which is well within the top quartile of performance in such an underground mine. On this evidence, the fleet and development rates demonstrated to date fall short of what the FY27 Budget's material movement requirement and SRK considers the FY27 total material movement, and therefore the ore-supply and grade profile, to be at risk

Deflector – SPG production delay

The 2025 Ore Reserve schedule assumed SPG first ore in July 2026 rising to 35–39% of monthly ore through FY27, and as advised by Vault, the delay is now 10 months from June 2026. SRK has found the reasons contributing to the SPG delays from monthly reports specifically include:

- owner-operator transition contributing to fan commissioning slipping from November to January (November 2025)
- project deprioritisation as it was a lower priority than stoping (December 2025)
- airleg miner labour shortage throttling the escapeway rises that SPG depends on (February 2026)
- fleet availability as the general development delays have also slowed the SPG access development, as SPG capital development requires the same jumbo fleet (February 2026).

Figure 8.6 shows the actual as-built development for the region of Deflector mine in the area of Spanish Galleon as of May 2026, and planned development for FY26 in Figure 8.7.

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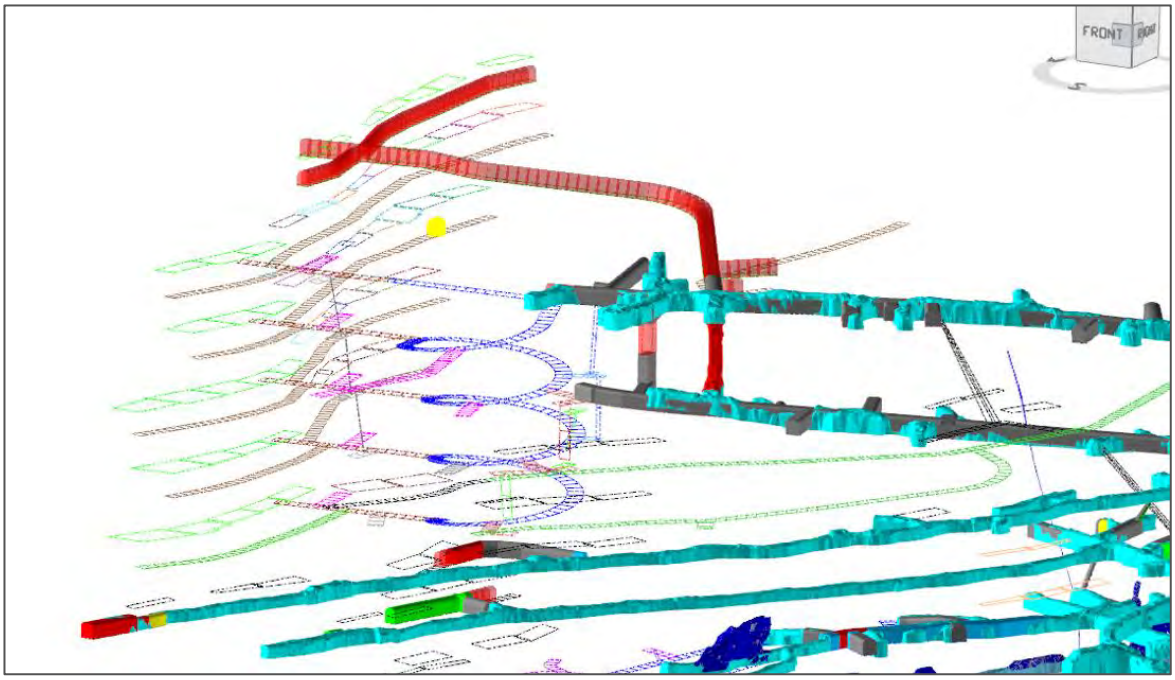
Figure 8.6: Actual Spanish Galleon development progress

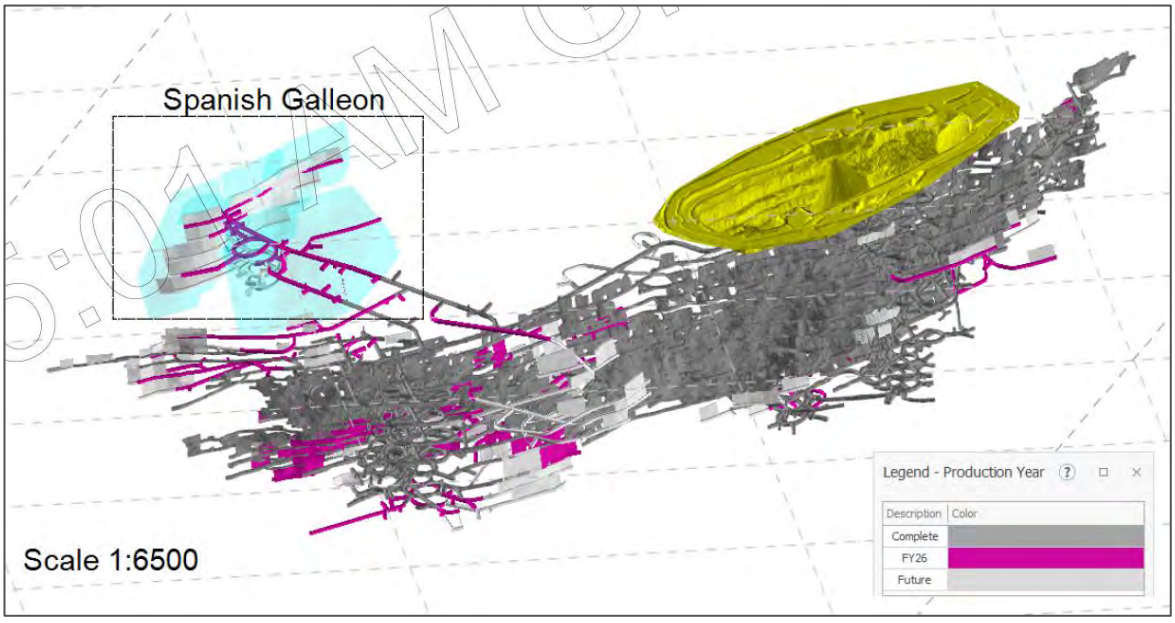


Source: Deswik design file '02.01.05.01 Reserves - Budget Deswik.duf'

Notes:

[1] As-built development as of May 2026: aqua; planned SPG development shown in solid grey and red, with stopes and additional development also shown with the fine lines in purple, blue, brown and green colours.

Figure 8.7: Vault FY26 planned development (purple)



Source: Vault Management Presentation, 2026.

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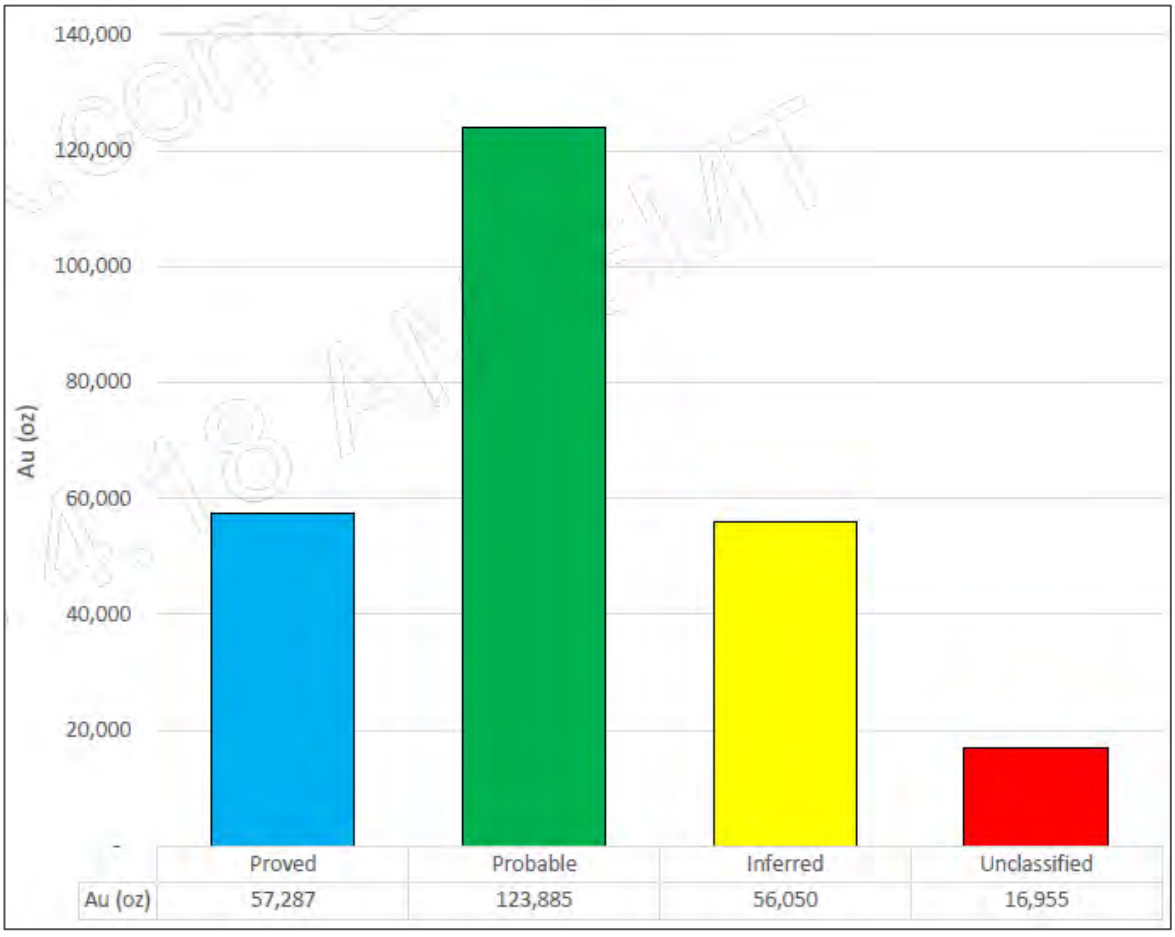
Deflector Ore Reserve and Mineral Resource classes

The Budget reports FY27 mine ore as 91% 'Proved' and 'Probable' by tonnage (Proved 210,900 t, Probable 180,336 t of 428,637 t, all-zone basis (DEF Budget FY27, 2026).SRK notes that these 'Proved' and 'Probable' figures are mine planning block model classification tags, and a base comparison to the declared 2026 Ore Reserve was not available. They may not be read as Measured and Indicated Mineral Resource converted to Ore Reserve.

The declared Deflector Ore Reserve at 30 June 2026 is materially smaller than the Budget mine inventory; the Budget (FY27) forecasts 51% more than the in situ underground Ore Reserve tonnes available at the start of FY27.

At Vault Model level, the inventory includes Inferred (497,290 t) and Unclassified (172,827 t) together which form 34% of LOM tonnes, and 25% of contained ounces. SRK recommends the removal of the Unclassified material, and 20% of the Inferred material, to result in total Inferred within the plan of 20% tonnes and 15% Inferred ounces. Figure 8.8 demonstrates the relative size of the Inferred and Unclassified components of the Budget LOM (FY27) plan as presented by Vault.

Figure 8.8: Total Deflector Budget LOM ounces by Mineral Resource class



Sources: 18.14.04 Vault Minerals Financial Model (FY27B).xlsm; 18.16.02.01 FY27 Budget v33.dsf

Notes: Based on mine Proved and Probable categories and unsupported by Competent Person's report.

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Table 8.16: Deflector LOM inventory by Resource category

Zone	Proved*	Probable*	Inferred	Unclassified	Total
DSW	408,033	601,491	82,286	56,197	1,148,007
DEF	39,738	221,757	43,562	26,481	331,538
SPG	0	312,449	41,335	15,444	369,228
CON	0	160,341	559,518	154,433	874,292
Total LOM tonnes	**447,771**	**1,296,038**	**726,701**	**252,555**	**2,723,065**
% of total	16.4%	47.6%	26.7%	9.3%	100.0%
Total LOM ounces	**57,286**	**123,885**	**56,050**	**16,955**	**254,176**
% of total	22.5%	48.7%	22.1%	6.7%	100.0%

Sources: DEF FY27 Budget (2026)

Notes: SRK notes that the Proved and Probable Ore Reserve classes are not supported by a Competent Person's report.

Overall, the FY27 LOM Budget carries risks to the LOM, including:

- relies on CON and SPG lodes which are not-yet-producing and somewhat unknown in respect of ground conditions and Mineral Resource classes
- concentrates FY27 delivery from a single zone (DSW)
- relies on a mine inventory being 51% more than the declared 2026 Ore Reserve
- assumes material movement in excess of that the demonstrated fleet performance and development advance do not yet support.

Rothsay

The Rothsay Ore Reserve as at 30 June 2026 extended from approximately 1186 mRL to approximately 946 mRL, with known mineralisation extending at least down to 961 mRL. As of May 2026, development is currently taking place on the lowest scheduled level of the mine, 946, with production drilling underway on the 976 level and active bogging within the Hydra stopes on levels 991, 1006 and 1021.

The FY27 Budget presentation (‘18.14.01.05 RTH_Budget_V2_Corp.pdf’) presents a mine life of just over 12 months, with 245 kt remaining to be mined at a grade of 3.81 g/t Au for 30 koz.
The budget FY27 contains an LOM inventory with 106 kt Inferred and 139 kt Ore Reserve: 135 kt at 3.5 g/t Au for 16 koz.

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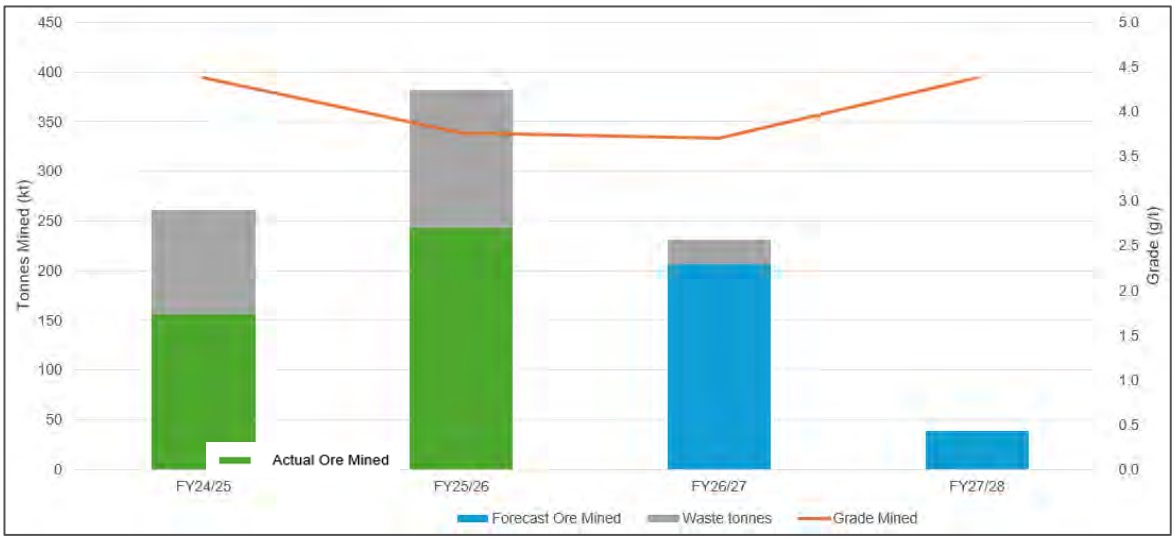
Figure 8.9: Rothsay mined material and grade – annual actuals and forecast



Sources: Vault Deflector Monthly Management reports; 18.14.04 Vault Minerals Financial Model (FY27B).xlsm
Notes: Figures rounded

Lateral development advance is reported monthly in the EOM reports, split between capital lateral and operating (ore and waste) development. Table 8.17 summarises the 11-month period, with the H1 FY26 half-year total shown for comparison against the individual H2 FY26 months.

Table 8.17: Rothsay FY26 development metres

Period	Total development (m)	Capital lateral (m)	Operating lateral (m)
H1 FY26 (Jul-Dec 25)	3,483	1,274	2,209
Jan-26	521	81	440
Feb-26	430	0	430
Mar-26	492	32	460
Apr-26	479	0	479
May-26	411	0	411
H2 FY26 (Jan-May 26)	2,333	113	2,220

Source: Vault Rothsay Monthly Management reports

SRK notes that capital lateral development declined from 1,274 m in H1 FY26 to 113 m across the 5 months of H2 FY26, and was nil in February, April and May 2026. Operating development has continued at approximately 350–480 m per month, but is also declining, with total monthly development falling from an average of over 500 m per month to 411 m in May 2026. The overall planned development has reached the target for FY26, being 5,768 m. The May 2026 report records that development on several of the higher-grade levels is on hold, pending DD drilling.

Rothsay Mineral Resource classes and LOM plan

Although Rothsay has a Mineral Resource of 946 kt at 7.10 g/t Au (Indicated, based on March 2026 MRE), the LOM plan includes the 2026 Ore Reserve consisting of just 139 kt Probable, and a further 106 kt of Inferred material, reflecting poor conversion from Mineral Resource to Ore Reserve with the economics of mining such narrow orebodies.

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The Vault Model LOM plan spans approximately 18 months from July 2026. SRK suggests the LOM plan should only reflect the 2026 Ore Reserve inventory (which approximates the FY27 Q1 and Q2 total mining inventory at Rothsay), totalling 139 kt for 16 koz, effectively removing the Inferred material which forms the rest of the schedule. This suggestion is supported by the Vault Competent Person who states in the 2026 Rothsay Reserve Report (S9.5.6): 'the inferred material mined grade was set to zero by manually overriding the grade in the LOM' to test Ore Reserve economics. Effectively, the Competent Person has not tested the economics of this material, though the tonnes remain scheduled.

8.7.8 Ventilation and services

Deflector

Air is exhausted from the Deflector underground mine via two return air rises, each fitted with an axial flow fan at surface. The DEF airway is served by a Fläktwoods unit driven by a 600 kW motor, exhausting approximately 199 m^3/s. The DSW airway is equipped with a Howden AFSO 1200/2450 mm fan driven by a 465 kW motor, exhausting approximately 211 m^3/s. The return air rises (6 m × 4 m in section) are developed by longhole drill and blast methods. Fresh air is provided via the declines and escapeways.

Spanish Galleon (SPG) represents a new mining area accessed from the existing DSW decline. Additional return air development is currently being mined consisting of a top access drive intake and bottom drive exhaust system to complete the primary ventilation flow. A ventilation audit is budgeted for FY27 to justify the upgrade of the DSW area primary fan which will ventilate the SPG and CON areas.

Deflector underground has two main pump stations established in series. The 935 mRL station is equipped with two Mono™ WTX3 pumps (each fitted with 55 kW motor) and receives water pumped in series from sumps on the levels below. The 985 mRL station is designed to accommodate four Mono™ WTX6 pumps (three installed at date of inspection, each fitted with a 110 kW motor) that receive drainage water from above (including from the open pit catchment), pumped water from the 935 mRL station and water pumped from sumps at levels between the two main stations. The 985 mRL station delivers water to a surface clarifier plant.

Rothsay

The Rothsay ventilation circuit uses the declines and escapeways as air intakes, with return air being exhausted by rises. A 500 kW axial flow AL28 fan draws approximately 180 m^3/s from the principal ventilation rise. The mine is dewatered using skid-mounted pump-and-tank combinations (Mono™ WT103 and WT104) that are established temporarily at various levels and permanently at 1225 mRL and 1105 mRL, and (in the Jupiter section) at 1161 mRL and 1036 mRL.

8.7.9 Mining equipment

Mining is conducted at both Deflector and Rothsay using mechanised underground equipment. Some airleg mining is employed. Following the cessation of the contractor mining services agreement, Deflector transitioned to owner-operator mining on 18 November 2025. The incoming Vault fleet was progressively commissioned through the December 2025 to May 2026 period and

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was fully mobilised by late May 2026, with the final development jumbo delivered on 20 May and commissioned on 25 May 2026.

The underground fleet comprises five development drill jumbos (four Sandvik DD421 and one Sandvik DD420), three longhole production drills (two Sandvik DL431 and one Sandvik DL331), seven LHD loaders (two Sandvik LH621, three Sandvik LH517 and two remote-operated Sandvik LH307), and five Epiroc MT6020 underground haulage trucks. An ancillary fleet of charge-up, shotcrete, agitator and integrated tool carrier, along with light vehicles support the primary production fleet.

Table 8.18: Deflector underground primary production mining fleet

Function	Class	Model(s)	Total units
Development drills	Twin-boom jumbo	Sandvik DD421 Sandvik DD420[1]	5
Production drills	Longhole drills	Sandvik DL431 Sandvik DL331[1]	3
Loaders	Large loader	Sandvik LH621 - 2900	2
Loaders	Medium loader	Sandvik LH517 - 1700	3
Loaders	Small loader	Sandvik LH307 - 1300	2
Haulage trucks	Underground 60t	Epiroc MT6020	5

Sources: Vault Deflector Monthly Reports (2026)

Notes:

[1] denotes number of units for that model

At Rothsay, underground mining is conducted by a contractor who maintains the mine's underground production fleet, which includes three single-boom jumbos and four LHD units, three of which have tele-remote capability (Sandvik LH203 models).

8.7.10 Mining workforce

Deflector underground operates under an owner-operator model, having transitioned from a contractor mining services arrangement in November 2025. Vault's owner-operator underground workforce was budgeted at 117 roles for the underground team. Recruitment ran ahead of forecast: 106 of the 117 roles (91%) were filled and inducted on site by 31 December 2025, with the onboarding of the underground crews materially complete by the end of January 2026. A large proportion of the workforce was engaged initially on a labour hire basis, with personnel progressively signing over to direct Vault employment. This pathway from labour hire to permanent shifted costs from 'Salaries' into 'Contractors' in the cost model during early ramp-up.

A separate Mobile Maintenance department was scoped at 45 positions in the owner-operated study. The Vault-employee share of that department has grown steadily as the contractor workforce converted: 20% (Jan), 22% (Feb), 33% (Mar), 36% (Apr) to 38% in May 2026.

Rothsay runs on a hybrid owner–contractor model. The mining workforce is split between Vault staff (geology, grade control, surveying, technical and site supervision) and the underground mining contractor, who provides the bulk of operating manpower. The mining contractor, Westfill, now carries much of the operating cost, and supplies many of the consumables previously charged by Vault. Assetlink provides camp/site services to the FIFO site, drawing labour from

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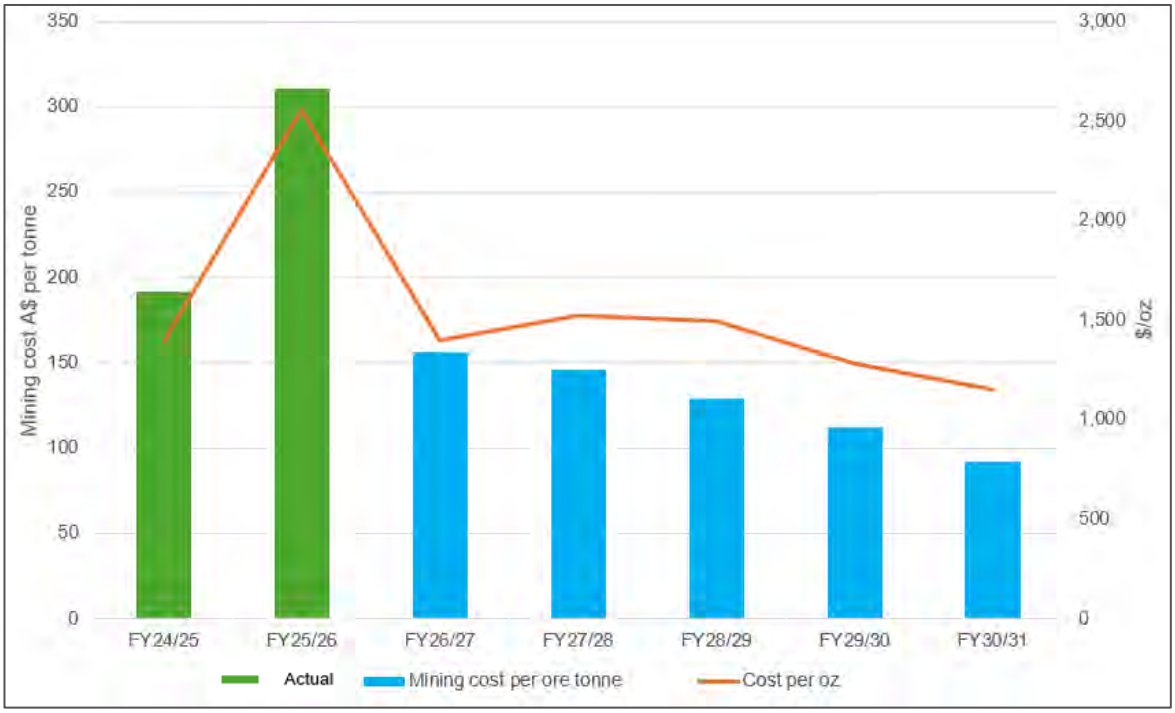
Perth/Geraldton/Kalgoorlie, consistent with the broader Goldfields region. The contractor's agreement is being renegotiated in early FY27 and is likely to have increased costs (RTH FY27 Budget presentation, 2026).

8.7.11 Mining costs

Operating costs - Deflector

SRK has reviewed mining operating expenditure over the 11 months from July 2025 to May 2026, the period since the 30 June 2025 Ore Reserve. Monthly cost data were taken from the site monthly management reports and reconciled against the consolidated unit-cost summary. The operating cost is reported across three site cost centres: Mine Geology, Mining - Underground, and Underground Maintenance. Grade control drilling is reported within Mine Geology, and ore and waste haulage is reported within Mining - Underground. Multiple cost benchmarks are available for comparison: the FY25/26 forecast from the June 2025 Ore Reserve LOM schedule, the site monthly forecast reported in each EOM report, and the forecast within the Vault Model.

Figure 8.10: Deflector mine operating costs – actual and forecast from Financial Model



Sources: Vault Deflector Monthly Management reports; 18.14.04 Vault Minerals Financial Model (FY27B).xlsm

Notes: Figures rounded

[1] Figures rounded; Green depicts actual total mining costs, whereas Blue is forecast.

[2] FY26 Actual includes FY26 YTD to May and Vault FM forecast for June 2026, resulting in A$2,560/oz for FY26 (12-month forecast).

[3] Unit cost basis on mined ounces and mined ore tonnes.

The reconciled mining operating cost over the 11 months to June 2026 was A$92.0M, for 289.3 kt of ore mined at 3.64 g/t Au gold for 34.7 koz. This equates to a unit cost of A$318/t of ore and A$2,655/t on mined ounces. This unit cost is higher than the A$2,560/oz shown in Figure 8.10,

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which is the full FY26 figure comprising 11 months of actuals to May 2026 plus the Vault Financial Model forecast for June 2026.

The Vault Model forecast unit cost per tonne of ore is significantly lower than over the past 2 years of operating history, anticipated in the Vault Model to be A$156/t ore in FY27 and A$146/t ore in FY28 (A$1,400/oz and A$1,523/oz respectively). The total mining cost rises from A$85.4 M to A$108.2 M; however, due to the higher mining anticipated, the unit cost falls. Vault is supporting this with the transition from contractor to owner-operated but in the FY27 budget, the forecast is A$239/t ore and A$2,304/oz. SRK recommends aligning the Vault Model to the FY27 budget figure for the LOM, which takes into account the best forecast of post-contractor costs.

Capital costs – Deflector

Mining capital comprises Underground Capital Development and Capital Work-in-Progress. Over the 11 months from July 2025 to May 2026, capital expenditure totalled A$63.3 M against a site forecast of A$72.3 M, A$9.0 M below forecast.

- Underground Capital Development was A$41.0 M, against a forecast of A$45.8 M, A$4.8 M below forecast.
- Capital Work-in-Progress was A$22.3 M against a forecast of A$24.5 M.

Work-in-Progress recorded the larger month-to-month variances, including A$3.2 M above forecast in February 2026 and A$3.0 M above forecast in May 2026. Capital Work-in-Progress includes SPG development capital and the owner-operator mobile fleet purchase, stated at approximately A$29 M in total. The May 2026 report records the final development jumbo commissioned on 25 May 2026, with a sprayer (Spraymec) and agitator truck scheduled for delivery on 20 July 2026. SRK has found FY27 Budget figures include reasonable capital forecasts to support the LOM plan.

Operating costs – Rothsay

Rothsay mining operating costs are reported monthly across four cost centres: Mine Geology, Grade Control, Mining - Underground, and Haulage; together with capitalised underground mining costs. The 30 June 2025 Ore Reserve was based on the FY26 Mine Plan, which calculated a fully costed operating cost of A$383.6/t ore and a capital cost of A$15.18/t ore at a 2.6 g/t Au stoping COG. Of the full operating costs, the mining part was calculated to be ~A$288/t, consisting of:

- mine fixed costs: A$100.2/t + mine services A$15.43/t + stoping & geology A$64.53/t + operating development A$51.75/t ≈ A$232/t (mining + geology)
- haulage: A$40.76/t
- capital development: A$12.67/t + non-sustaining capital A$2.5/t ≈ A$15.2/t.

Over the 11 months since the preparation of the current Ore Reserve estimate (July 2025 to May 2026), total mining cost across the four cost centres plus capital development was A$71.3 M, against 224.6 kt of ore mined and 27.2 koz mined, equating to A$316/t ore and A$2,613/oz. On a per-tonne basis this is approximately 10% above the A$288/t Ore Reserve estimate for these cost centres.

The unit cost per tonne has risen through the year. The first half (July to December 2025) averaged A$296/t ore; the second half (January to May 2026) averaged A$344/t ore. The increase is largely

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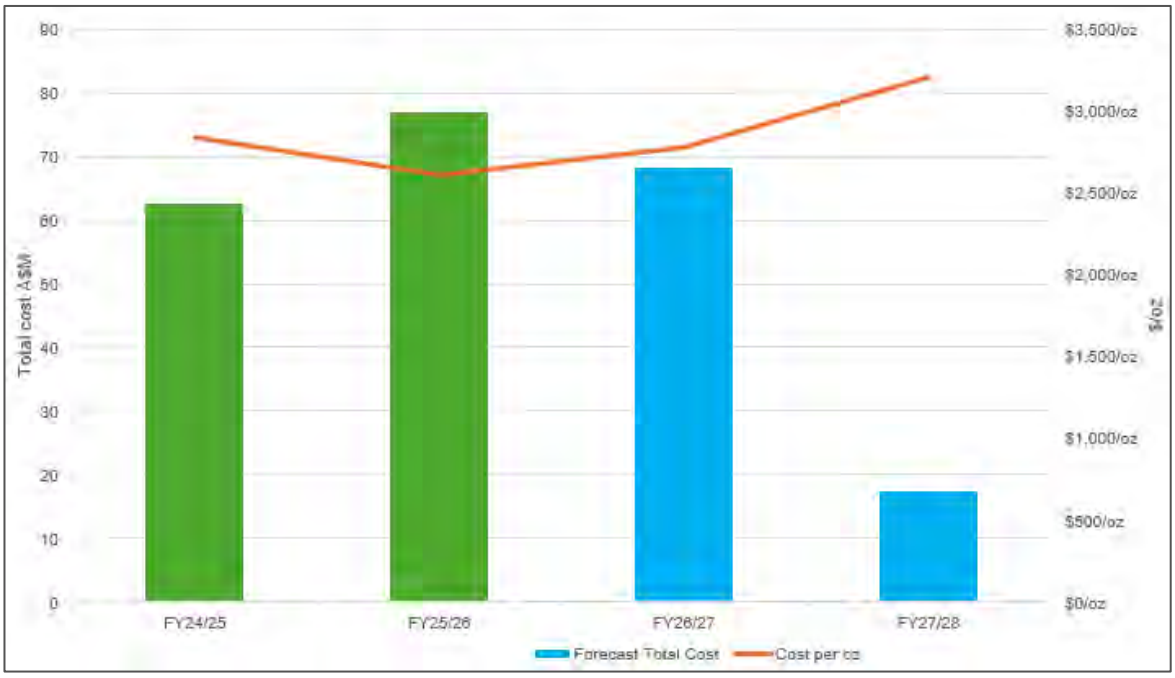
a function of lower ore tonnes rather than higher absolute spend: a substantial part of the cost base is fixed, and as monthly ore tonnes have declined, the fixed component is recovered over fewer tonnes, raising the per-tonne rate. The monthly EOM reports attribute the largest recurring variance to contractor fixed staff, reflecting higher maintenance personnel retained on site for an ageing mining fleet as per the Rothsay monthly management reports, March & May 2026.

SRK has found that the forecast FY27 budget unit cost of A$330/t ore for FY27 is suitable (A$2,773/oz), and this has been reflected in the COG review for the FY27 Budget plan. The FY28 forecast is A$451/t ore, A$3,203/oz, due to lower production tonnes

Figure 8.11: Rothsay mining operating costs – actual and forecast



Source: Vault Rothsay Monthly Management reports; 05.03 Vault Minerals Financial Model.xlsm

[1] Figures rounded

[2] FY26 Actual includes FY26 YTD to May and Vault FM forecast for June 2026

[3] Unit cost basis on mined ounces and mined ore tonnes

Capital costs – Rothsay

The FY26 budget provided for underground capital development of A$7.74 M over the 11-month period to May FY26. Actual underground capital development was A$19.8 M, A$12.06 M (~160%) above budget. Including capital works in progress, total capital cost was A$19.98 M actual against A$8.34 M budget.

This reported overrun is offset by a corresponding entry in the line ‘Capitalised Mining Costs - Underground,’ which mirrors the A$12.06 M, and by total operating expenditure running A$6.05 M under budget (Rothsay monthly management report, May 2026). The variance therefore reflects mine development being charged to capital where the site budget originally was intended to expense this to Opex. SRK has treated this as a mine operating cost for unit cost comparison purposes.

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The EOM reports record that discrete capital projects (escapeway, ventilation and seismic system works) were completed earlier in the year; capital works in progress for the 11-month period was A$0.18 M actual against A$0.60 M budget, below budget. The May 2026 report records no capital projects in the month, against nil budgeted.

8.7.12 Ore Reserves

The current Ore Reserve estimate for Vault's Deflector operations was reported to the ASX on 3 September 2026 (Vault 2026 Resource and Reserve Statement). The Ore Reserve estimate was reported as at 30 June 2026 and include only Deflector underground and Rothsay underground, as those Ore Reserves estimated within Deflector open pit in the 2024 Ore Reserve estimate were removed and assumed to be recovered as part of the underground operation due to technical reasons, including the moving of existing surface infrastructure, underground portals and ventilation.

SRK again notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Ore Reserve estimates. The named Competent Person taking responsibility for both the Deflector and Rothsay Ore Reserve estimates is Mr Sam Larritt, Group Planning Manager and a full-time employee of Vault.

SRK has received representations from Vault confirming that:

- Vault is not aware of any new information or data that materially affects the information included in the relevant market announcement.
- In the case of estimates of the stated Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially chang.
- The form and context in which the Competent Persons' findings are presented have not been materially modified.

In SRK's opinion, the Ore Reserve estimates reported for the Deflector and Rothsay projects have been prepared to a sufficient quality standard under the guidelines set out in the JORC Code (2012). The Ore Reserve estimates are summarised in Table 8.19 (gold) and Table 8.20 (copper).

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Table 8.19: Vault's Deflector Ore Reserve estimate as at 30 June 2026

Classification	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Grade (% Cu)	Tonnes (kt Cu)
Proved	454.9	3.79	55.5	0.15	0.7
Probable	920.8	3.00	88.8	0.23	2.1
Total Deflector	**1,375.7**	**3.26**	**144.3**	**0.20**	**2.8**

Source: Vault's ASX announcement dated 3 September 2026

Notes:

[1] Includes stockpiled Ore Reserve estimate of 53.4 kt for 2,800 oz Au and 100 t Cu as at 30 June 2026.

[2] Data are rounded to hundreds of tonnes and hundreds of ounces; grade to 2 significant figures. Discrepancies in totals may occur due to rounding.

[3] Deflector Ore Reserves are reported on a net smelter return (NSR) cut-off basis, with area-specific optimal and break-even NSR cut-offs derived using Au price A$3,750/oz; Cu price A$15,600/t.

[4] Mineral Resources are reported inclusive of Ore Reserves.

[5] The open pit cutback (1,988 oz) was assessed but not declared as an Ore Reserve as standalone open pit establishment was not deemed financially viable. There is more detail in the succeeding paragraphs.

Table 8.20: Vault's Rothsay Ore Reserve estimate as at 30 June 2026

Deposit	Location	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
		Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Rothsay	Underground	-	-	-	139.4	3.5	15.6	139.4	3.5	15.6
	Stockpiles	183.3	1.6	9.3	-	-	-	183.3	1.6	9.3
Total		**183.3**	**1.6**	**9.3**	**683**	**3.5**	**15.6**	**322.7**	**2.4**	**24.9**

Source: Vault Minerals ASX announcement dated 3 September 2026

Notes:

[1] Data are rounded to hundreds of tonnes and hundreds of ounces; grade to 2 significant figures. Discrepancies in totals may occur due to rounding.

[2] Mineral Resources are reported inclusive of Ore Reserves.

The Ore Reserves estimation is predicated on ore from Rothsay being trucked to Vault's Deflector processing plant, which has a throughput rate of approximately 0.75 Mt/a. The estimates have been prepared applying various gold prices. For both Deflector and Rothsay underground, a gold price of A$3,750/oz is used for COGs and a copper price of A$15,600/t assigned to Deflector (note A$16,400/t stated for optimisation in Section 8.7.4). Revenue is calculated at A$4,500/oz as per corporate directive to 'ensure high grade material is mined with some contingency (cashflow margin)', (Vault - Rothsay Ore Reserve estimate, 2025). This creates some conservatism within the Ore Reserve estimate.

In December 2024, Vault completed a dedicated Deflector open pit cutback review (Vault, 2024) and pit optimisation study by Mr Andre Racilan, a Competent Person (JORC Code 2012). This work demonstrated that a small residual pit shell containing ~16 kt of ore at high stripping ratios (~21.5:1 by mass, and even higher effective ratios for practical cutbacks) was uneconomic and conflicted with existing underground portals and ventilation infrastructure, leading to removal of all open pit material from the 30 June 2025 Ore Reserve.

The Vault Model stockpile opening balances for 1 July 2026 have an anticipated 409 kt for 15 koz Au, and Vault notes the figure 'Assumes May Closing Balance'. SRK notes the Deflector

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and Rothsay 2026 Reserve Statements as at 30 June 2026 state the stockpile totals of Deflector are 53,400 t for 2,800 oz and Rothsay as 183,300 t for 9,300 oz, and suggests these updated figures are added together to make an opening balance of 207 kt for 12.1 koz Au in the Vault Model.

Depletion

SRK has compared the Vault Model LOM inventory to the 2026 Ore Reserve and the 2026 FY27 Budget figures and presents the key figures and outcomes from the analysis below.

- The Vault Model includes 1,992 kt for 187 koz from Deflector underground; 34% of this Inventory is not Proved or Probable compared to the 2026 Ore Reserve.
- Of this 34%, SRK suggests removal of all of the Unclassified material and 20% of the Inferred material, using a proportional ratio of Inferred and Unclassified found in the detailed FY27 Budget (2026).
- The result for Deflector is 20% Inferred tonnes and 15% Inferred ounces within the Vault Model (instead of 34%).The Vault Model includes 245 kt for 30 koz from Rothsay underground; 43% of this Inventory is Inferred by tonnage (48% is Inferred ounces).
- SRK suggests the complete removal of all of Inferred material due to the economic risk of this narrow vein project that is nearing the end of its life. SRK notes the Competemt Person tested the economics of the 2026 Reserve without Inferred material; including this material is not a basis that the operation will remain economic.

Across Deflector and Rothsay underground operations, the total inventory removed results in 19% Inferred tonnes within the Vault Model.

8.7.13 Risks and opportunities

Risks

- FY27 Budget is heavily concentrated on the DSW zone, which supplies approximately 72% of budgeted FY27 mine ore (309,486 t of 428,637 t).
- FY27 Budget introduces a new dependency on the CON lode, for which first stope ore is not forecast until November 2027 (FY28 Q2); CON therefore contributes almost nothing to FY27 but becomes a material later in the LOM plan when there is a higher proportion of Inferred inventory.
- FY27 Budget requires higher total material movement of 962 kt/a unsubstantiated by past performance, and further challenged by the move to owner-operator and the slow ramp-up of development and stoping over H2 FY26.
- Development advance at Deflector, while ahead of the Ore Reserve plan on a pro rata basis, has trended down and has fallen below the rolling 3-month plan in each of March, April and May 2026. The rate of advance of has been constrained by reduced jumbo availability, late delivery of charge-up equipment, the loss of experienced operators and the deprioritisation of development in favour of production over the owner-operator transition. A continued shortfall in development will delay access to new stoping areas which are relied upon in FY28 and is dependent on the same fleet and crews.

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- The financial model's inventory includes a component of sub-Ore Reserve class material that is not present in the declared 2026 Ore Reserve. On an LOM basis, the model carries 2.72 Mt at 2.90 g/t Au for 254 koz, of which 533 kt at approximately 1.9 g/t Au for 33 koz is classified as Inferred or Unclassified, and therefore sits outside the Proved and Probable categories that constitute the declared Ore Reserve.
  - SRK suggests the removal of 272 kt for 18,876 oz within the Vault Model for Deflector to result in 20% Inferred tonnes and 15% Inferred ounces instead of the existing 34% Inferred and Unclassified material.
  - SRK suggests the removal of Inferred material totalling 106 kt for 14,371 oz within the Vault Model for Rothsay, noting the nearing the end of the mine life and the Ore Reserve Competent Person stating the economics of this Inferred material has not been tested (2026 Ore Reserve report).
- At Rothsay, capital lateral development declined from 1,274 m in H1 FY26 to 113 m across H2 FY26, and was nil in February, April and May 2026, with development on a number of higher-grade levels placed on hold, pending DD drilling.
  - With the mine nearing the end of its life, continued access to the remaining higher-grade levels depends on those drilling results and on maintaining development at depth.
  - Unit operating costs at Rothsay have risen as monthly ore tonnes have declined and the largely fixed cost base is recovered over fewer tonnes, with the second half of FY26 averaging A$344/t ore (to May) against A$296/t in the first half.

Opportunities

- The Ore Reserves for Deflector and Rothsay are defined using a gold price of A$3,750/oz for COGs, with reserve cashflow struck at A$4,500/oz under a corporate directive intended to retain a cashflow margin. Both prices sit below the gold prices realised through FY26. This pricing convention introduces conservatism into the declared inventory and provides scope for reserve uplift should current prices be sustained.
- At Deflector, the chosen COGs sit below the AMC NPV-maximising values for most mining areas, and for the 1310 Lode and SPG below the A$3,750/oz break-even threshold. This deliberately retains lower-grade material within the mine plan that a higher cut-off would sterilise, preserving optionality for reserve uplift from the infill and extension DD drilling planned through FY27 if continuity at depth or along strike is confirmed. The same price-adjusted COG approach is applied at Rothsay, where the selected 2.60 g/t Au cut-off carries a positive margin compared to the break-even cut-off at the prices realised through FY26.
- Stope reconciliation at Deflector supports the integrity of the modifying factors and indicates the grade control and block models have been under-calling grade.
  - Stope mining ounce recovery of 100% compared to the 95% Ore Reserve assumption.
  - FY25 study confirmed material mined outside the resource boundary and depletion under-call.
- With the owner-operator transition at Deflector complete and the primary production fleet fully mobilised, monthly mined tonnes have recovered to the rate achieved before the contractor's performance deteriorated, reaching 34.6 kt in May 2026. Recruitment ran ahead of forecast,

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with 106 of 117 underground roles filled by 31 December 2025. Completion of the transition removes the principal source of the FY25 and early FY26 production shortfall and provides a basis for development and stoping rates to be restored.

- Rothsay remnant project is currently being investigated and drilled from the surface, and may add up to 12 months production from the current end of the mine life.

8.8 Infrastructure

Infrastructure at Deflector includes:

- process plant and TSF
- power station
- 200-person accommodation village
- waste water treatment plant and spray fields
- tennis court
- water treatment
- dry mess
- wet mess
- Mine Services Area (MSA)
- administration buildings
- maintenance workshops and support
- significant contractor facilities
- remote explosives magazine
- 12 generator Unit liquefied petroleum gas power station.

Infrastructure at Rothsay includes:

- 100-person accommodation village
- licensed reverse osmosis plant
- waste water facility and evaporation ponds
- landfill including bioremediation facility
- borefields – RYMP1 and RYMP2 to supply camp
- RYMP3 and RYMP4 to supplement mine water if required
- administration buildings/ablution/medic/carpark
- stores/laydown yard; workshop/washdown bay
- power station (diesel with future gas option) – 5 containerised power units
- explosives magazine
- communications tower

- overhead power lines, pipework and roads
- airstrip.

8.8.1 Conclusion

Infrastructure is appropriate for managing and processing ores from the Deflector lodes, as well as Rothsay ore processed at the Deflector processing plant (CIP circuit) since 2021. With the addition of the planned infrastructure, upgrades and or assigned capital, SRK is of the opinion that sufficient infrastructure will be in place to support the proposed LOM.

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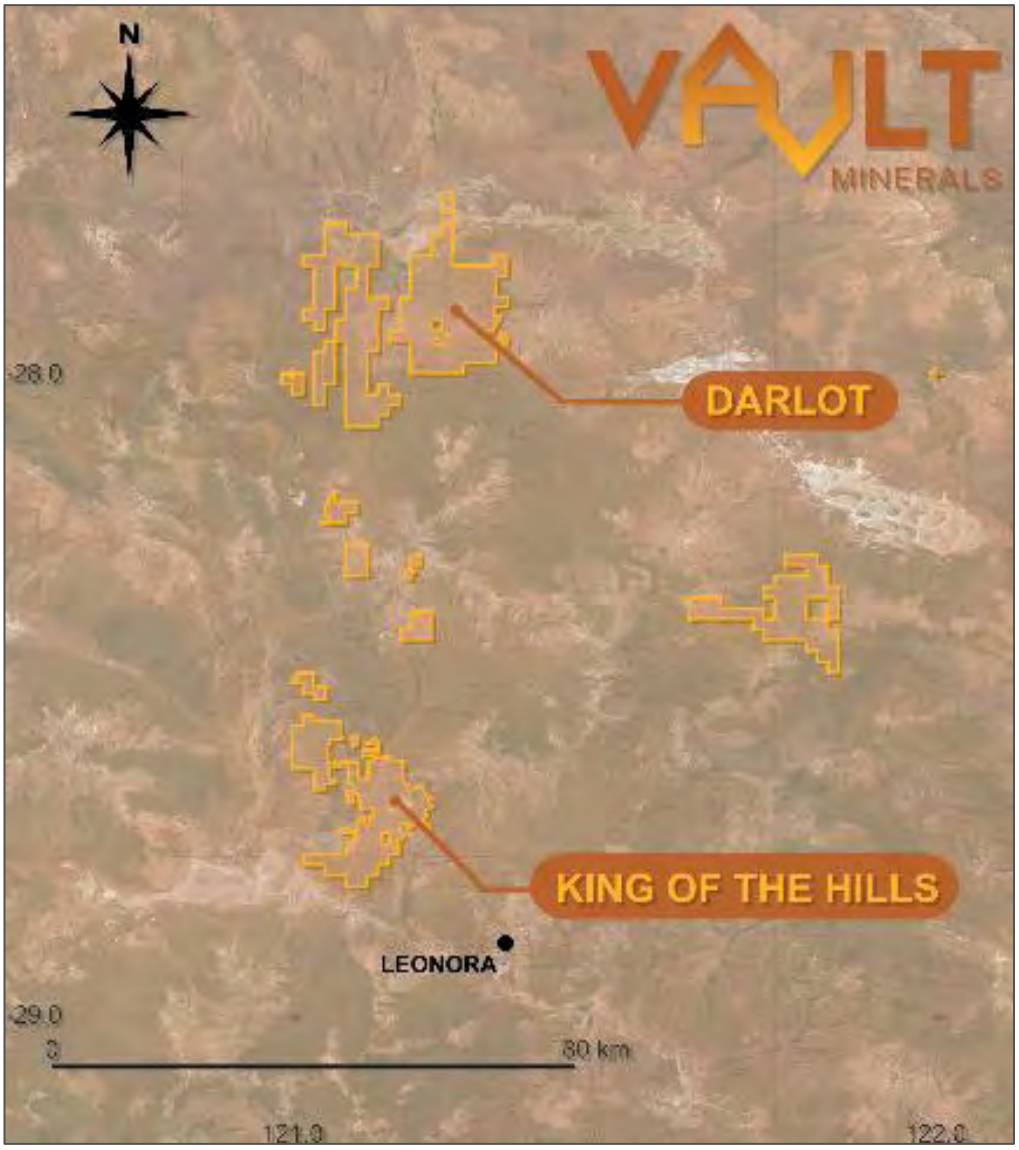
9 King of the Hills Operations

9.1 Project description and background

Vault's 100% owned KOTH gold mine and processing operation is located approximately 28 km north of the town of Leonora and 900 km northeast of Perth in the Northern Goldfields region of Western Australia. The KOTH deposit lies within the Leonora (SH 51-1) 1:250,000 scale and the Leonora (3140) 1:100,000 scale map sheet areas.

The KOTH mining and processing operation comprises a centralised processing hub with capacity upgraded to 8.5 Mt/a which is fed by three mines: the KOTH open pit, KOTH underground and Darlot underground. Darlot is a satellite mine 80 km north of the KOTH mine and also has a processing facility (crush, grind, gravity and CIL circuit) on C&M.

Figure 9.1: Location of KOTH and Darlot



Source: Vault website 23/06/2026

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9.1.1 Tenure

Vault holds a 100% interest in the KOTH tenure through its wholly owned subsidiary company, Greenstone Resources (WA) Pty Ltd. The KOTH tenure comprises 2 granted exploration licences, 34 granted mining leases, 31 granted prospecting licences and 3 granted miscellaneous licences, covering a combined area of approximately 204 km². A summary tenement schedule is shown in Table 9.1.

SRK received representation from Vault that the schedule detailed in Table 9.1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 23 July 2026 and cross-checked with the WA online database, TENGRAPH (https://www.dmp.wa.gov.au/TENGRAPH_online.aspx).

Table 9.1: Vault Minerals King of the Hills – summary tenement schedule

Type	Number	Area (km²)
Exploration licence (E)	2	36
Prospecting licence (P)	31	53
Mining lease (M)	34	111
Miscellaneous licence (L)	3	5
General purpose lease (G)	-	-
Total	**70**	**204**

Source: TENGRAPH

Royalties

State royalties are payable to the WA Government at the ad valorem rate of 2.5% of the royalty value of any gold produced from Vault's KOTH Operations, as defined under the Mining Regulations 1981.

Third-party royalty of 1.5% is payable on the sales value or fair market value in perpetuity on all minerals produced from 46 tenements (Appendix B). This royalty relates to a deed entered between St Babara Mines Ltd and Resource Capital Fund III LP for the provision of a loan facility in March 2005.

9.2 Permitting and compliance

9.2.1 Environmental permitting

Environmental aspects of mining and related activities at the KOTH operations are primarily regulated under the following Western Australian legislation:

1. *Mining Act 1978*
2. *Environmental Protection Act 1986*
3. *Rights in Water and Irrigations Act 1914.*

A summary of the most recent approvals issue under these Acts is provided in Table 9.2.

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None of the mining activities that form part of the KOTH operations appear to have been referred to the Federal Government or to the Western Australian Environmental Protection Authority (EPA) for environmental impact assessment under (respectively) the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) or the *Environmental Protection Act 1986* (WA). It is not compulsory to refer projects for assessment under either piece of legislation, although there is an expectation that 'environmentally significant' projects will be referred and assessed.

Mining and related activities

At least 14 Mining Proposals and MCPs have been approved for the KOTH/Tarmoola operation between 1989 and 2024. Commitments made in approved mining proposals and mine closure plans are legally binding and remain as legal obligations unless explicitly altered or superseded by succeeding Mining Act approvals. The most recent mining proposal for the project (REG ID 121453) was approved on 10 January 2024.

Groundwater extraction and use

Three groundwater extraction licences are in place for the KOTH project:

- GWL63771(8) – Tarmoola borefield
- GWL204011(2) – Sullivan Creek borefield
- GWL204012(1) – Tarmoola alluvial borefield.

Water allocations approved under the *Rights in Water and Irrigation Act 1914* (RIWI Act) are summarised in Table 9.2.

Prescribed activities (environmental operations)

Vault holds a single 'prescribed premises' licence under Part V of the EP Act. The Act does not regulate mining activities but does regulate ore processing and storage of tailings.

Clearing of native vegetation

SRK has been able to determine that a single clearing permit is in place for the KOTH operation. Permit CPS8938(2) authorises clearing of up to 992 ha of native vegetation.

Aboriginal heritage

Public datasets available from the Department of Planning, Lands and Heritage (DPLH) show a number of 'Aboriginal heritage places' lie wholly or partly within the KOTH tenements. Vault advises that it has sought – and been granted – approvals to disturb a number of heritage sites under Section 18 of the *Aboriginal Heritage Act 1972*. SRK has not conducted a detailed review of all heritage applications and permits issued for the project but has independently verified that a Section 18 Ministerial consent was granted in August 2020 to allow establishment of a haul road traversing tenements M37/330, M37/571, M37/394, M37/572, M37/552 and L37/129. Based on documentation supplied by Vault, Vault appears to be familiar with statutory requirements relating to Aboriginal heritage sites and generally has systems in place to engage with relevant Traditional Owners and to conduct surveys required to assess the significance of cultural impacts arising from project activities.

Vault has advised that it does not currently have an approved Aboriginal Cultural Heritage Management Plan in place, although it is aware that such a plan is likely to be required in future. SRK considers that there is a moderate risk that the presence of culturally significant sites within the KOTH tenement package could delay or otherwise hinder future mining expansion. Vault has advised that it is aware of this possible constraint and has plans in place to prepare a Cultural Heritage Management Plan and to engage with the WA Aboriginal Cultural Heritage Committee and Watarra Aboriginal Corporation to seek guidance regarding strategies for future applications for disturbance of heritage sites.

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Table 9.2: Environmental authorisations – King of the Hills operation (as at August 2026)

Statutory instrument	Date approved (or most recently amended)	Regulated activities
Mining Act 1978		
Mining Proposal REG ID 121453 (*King of the Hills Stage 6 Mining Proposal*)	10 January 2024	Mining, mineral processing and related ancillary activities.
Mine Closure Plan REG ID 121453 (*King of the Hills Mine Closure Plan Revision 7*)	10 January 2024	
Part V of *Environmental Protection Act 1986*		
Licence L8345/2009/3 (valid to 3 May 2041) – King of the Hills Gold Mine Works approval W6891/2024/1 (valid to 17 April 2029)	6 November 2025 22 June 2026	[3] L8345 authorises: – Processing of up to 8.5 Mt/a of ore – Mine dewatering up to 1 GL/a – Generation of up to 47.9 MW power – Treatment of up to 146.5 m^3/day of sewage – Disposal of no more than 5,000 t/a of waste in a putrescible waste landfill. Works approval W6891/2024/1 allows for staged construction of TSF4, installation of a deep recovery bore and placement of an HDPE liner at the TSF4 decant.
Clearing permit 8938/2 – valid to 31 October 2036[1]	22 August 2020	Permits authorise clearing of up to 992 ha of native vegetation
Rights in Water and Irrigation Act 1914		
GWL63771(9) – Tarmoola borefield – Expires 26 January 2032	9 July 2024	Authorises extraction of 3.64 GL/a of groundwater
GWL204011(3) – Sullivan Creek borefield – Expires 26 January 2032	9 July 2024	Authorises extraction of 2.5 GL/a of groundwater
GWL204012(1) – Tarmoola alluvial borefield – Expires 19 February 2030	20 February 2020	Authorises extraction of up to 0.76 GL/a of groundwater

Note:

[1] It is not possible to transfer or assign clearing permits issued under the *Environmental Protection Act 1986*.

[2] HDPE - high density polyethylene

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9.2.2 Environmental management and compliance

Vault has defined an environmental management framework to support the delivery of objectives listed in its environmental policy. The overall structure proposed by Vault for its environmental management system is documented in a high-level 'Environment Manual' (Vault, 2026[LC43.1]). Specific controls to avoid or mitigate environmental/social impacts are defined by individual sites under site-specific environmental management plans. The SRK Scope did not include the review of plans, procedures and other management tools have been developed or implemented at Vault's several operations.

Vault is required to provide annual compliance/performance reports in relation to permits held under the Mining Act, the RIWI Act and for clearing permits issued under the EP Act. It is also required to lodge annual reports of mining disturbance and rehabilitation in accordance with the requirements of the *Mining Rehabilitation Fund Act 2012*. Vault maintains a simple, but adequate, 'obligations register' to track statutory reporting and other compliance matters. Vault also maintains an 'action register' to track environmental improvement activities arising from site inspections or audits by administering authorities.

As part of its review of the KOTH operations, SRK considered available statutory compliance reports submitted to DMPE and DWER between 2023 and 2026. Recent compliance reports submitted to DWER between 2023 and 2025 for the KOTH prescribed premises record repeated occasions on which required groundwater monitoring was not done or was not carried out for all required parameters. Vault has explained that staff turnover and insufficient personnel resources were the cause of these non-compliances. On some occasions non-compliance with monitoring requirements was attributed to equipment malfunction. Annual audit compliance reports submitted to DWER also record instances of non-compliance with licence requirements relating to the treatement of septic effluent. Deficiencies in equipment maintenance appear to be a principal cause of the inadequate treatment performance.

The above are considered a low risk in the context of the valuation exercise as non-compliance matters do not appear to have resulted in material harm or led to regulatory enforcement actions. bSRK has assumed that compliance will be met over time through the implementation of conventional sound management practices and has therefore not factored this as a risk in the valuation exercise.

9.3 History

KOTH underground mine is located beneath the former Tarmoola open pit and the historical KOTH prospect.

Gold was discovered in the Leonora district in the late 1890s, with most deposits worked as a series of shallow shafts and small open cut mines. The KOTH mineralisation was discovered in 1897 and mined intermittently by prospectors to 1918. During this period approximately 12 koz of gold were won from ore of average grade (20 g/t Au).

One of the earliest significant exploration efforts for gold was by Esso Australia and Production Australia Inc. in 1980–81. The companies concluded that the known mineralisation had limited depth potential. During 1983, Anaconda Australia Inc. conducted minor exploration in the area but considered that there was limited possibility of near-surface resources mineable by open pit

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methods. However, because of encouraging assays from samples of the chert outcrop, major work was subsequently carried out in 1984 by the Agnew Joint Venture Partners (BP Minerals, AIH and Seltrust Mining Ltd) and a small resource was delineated. This resource was subsequently purchased by Kulim Ltd who mined 85,623 t to produce more than 18 koz during 1985–86 in a joint venture with Sons of Gwalia.

In mid-1987, Mount Edon Gold Mines Limited (MEGM) farmed into the tenements surrounding the KOTH site in a joint venture with Townson Holdings Pty Ltd and over the next 2 years, delineated laterite and oxide resources and reserves at KOTH West. The discovery was a gradual process, through systematic soil sampling, RAB and RC drilling during 1987 and early 1988.

Kulim transferred its interest in the project in early 1988 to Arboyne NL who during 1989 was able to delineate a new reserve. MEGM commenced pre-stripping on the adjacent leases in May 1989 with full-scale production and stockpiling shortly thereafter and commissioning of the processing plant in May 1990. Mining by Arboyne brought the cumulative production from KOTH to more than 400 kt at 4.4 g/t Au. However, falling head grades, problems with pit dewatering and the consequent withdrawal of Sons of Gwalia from the joint venture ultimately led to the project being sold to MEGM in January 1990. The integrated operations of KOTH, KOTH Extended and KOTH West were renamed Tarmoola after Tarmoola Station to the southwest of the deposit. MEGM officially opened the Tarmoola operation in August 1990.

In 1996, MEGM commissioned the upgraded 2.1 Mt/a CIP treatment plant, which was further upgraded to 2.2 Mt/a in October 1997, targeting further expansion to 2.5 Mt/a in the near term.

In March 1998, Teck and Camelot consolidated their Australian assets (including Tarmoola) into a new company, Pacific Mining (Pacmin). In October 2001, Sons of Gwalia completed the compulsory acquisition of Pacmin and thus the Tarmoola operations. In 2005, St Barbara acquired Sons of Gwalia's Gwalia, Tower Hill, Harbour Lights and Tarmoola mining leases and commenced infill drilling on the down-plunge extension of the Gwalia deposit.

Open pit mining at Tarmoola took place from 1985 to 2004 and underground mining was carried out at KOTH from 2011 to 2015, before being placed on C&M. In August 2015, St Barbara sold the KOTH and Kailis resource to Saracen.

Red5 acquired the KOTH project from Saracen in August 2017. Red5 then completed various technical studies and advanced the project in order to re-commence mining and processing operations in 2022. Commercial production was declared at KOTH in December 2022. The Stage 1 open pit cutback was completed in February 2023 and underground development was installed to access the Regal, West and East zones.

To the 6 months ended 31 December 2023, activities in the KOTH open pit continued to focus on accessing and mining of the Stage 1 ore, while progressing the Stage 2 cutback. Stage 2 waste stripping is expected to continue for 18–24 months to ensure stable long-term ore supply from the open pit. Underground ore production was for the West Regal, East and Central mining areas.

Other acquisitions included:

- In April 2020, Red5 acquired the Great Western gold deposit, which is approximately 55 km south of the Darlot processing plant. Open pit mining has since been undertaken at Great Western, and the company intends to evaluate the future underground potential at Great Western.

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- In May 2020, Red5 acquired the nearby Cables and Mission gold deposits (JORC Code 2004 Mineral Resources of 185 koz).
- In November 2020, Red5 signed a farm-in joint venture agreement with Ardea Resources Ltd (ASX: ARL) to earn up to an 80% interest in the Mount Zephyr and Darlot East Gold projects, both located in close proximity to Darlot.
- Red 5 acquired Silver Lake Resources by scheme of arrangement, implemented on 19 June 2024, and the resulting entity was renamed Vault Minerals Limited with the ASX code changing from RED to VAU on 25 September 2024.
- In February 2025 Vault approved an A$80M Stage 1 expansion of the KOTH processing facility to about 6.0 Mt/a, a 20 per cent uplift on FY24 throughput. The scope comprised a new single-stage primary gyratory crushing circuit plus wet plant and classification upgrades sized to accommodate throughput beyond 7 Mt/a. The investment was funded from internal cash flow, with design and construction by GR Engineering Services.
- Stage 1 commissioning reached its final stages in March 2026, with the new primary crusher, conveyor tie-in and a power station upgrade (two additional gas-fired gensets) completed.
- Vault approved a Stage 2 expansion in May 2025, taking nameplate capacity to 7.5 to 8.0 Mt/a for an estimated A$92M, and lifting the combined two-stage investment to A$172M funded internally. Stage 2 comprises a regrind ball mill and increased gravity circuit capacity.

9.4 Local geology and mineralisation

The regional geological context is provided in Section 2.5 of this Report.

9.4.1 Main deposits

Table 9.3 summarises the key characteristics associated with the main gold deposits at Vault's KOTH project and associated regional resources within trucking distance of the KOTH processing facilities.

Table 9.3: Summary of main deposits at Vault 's KOTH project

Prospect	Geological overview
KOTH	The KOTH 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, HGV). Gold appears as free particles (coarse gold) or associated with traces of base metals sulfides (galena, chalcopyrite, pyrite) intergrown within quartz along late-stage fractures. Mineralisation of HGV domains are defined by quartz veining, occurrence of sulfides (galena, chalcopyrite, and pyrite) and elevated gold grade (>0.5 g/t Au). Mineralisation of stockwork zones (bulk domains) is defined by stockwork quartz veining along the contact of the granodiorite/ultramafic and captures all drill intercepts in the deposit.

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Prospect	Geological overview
	The main factors affecting continuity are structural offset quartz veining within the hosting granodiorite stock and the pervasively altered ultramafic rocks, and 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, while 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 portions of the mine may not necessarily be as continuous as modelled given the thickness of these veins, variability and fact most of these veins were 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. Mineralisation is over 3.7 km long and up to 770 m wide at the top of the granodiorite/ultramafic contact where the mineralisation is subhorizontal. Along the eastern contact in the northern half, the subvertical mineralisation is drilled down to a depth of approximately 590 m and the southern half mineralisation has been drilled to approximately 250 mbs. Mineralisation is still open down dip on the eastern contact and down plunge along the northern contact.
Rainbow	The Rainbow deposits are situated within the western mafic-ultramafic succession along the second-order Ursus Shear Zone. The Rainbow deposits predominantly consist of mafic and ultramafic units, with the primary mineralisation hosted in basalts and within weathered ultramafic and laterite units. Mineralisation is thought to appear in two forms: ■ transported mineralisation within the pisolites of laterite and colluvial channels ■ supergene mineralisation within carbonated basalt, sheared microgranite dykes and chlorite schist. Mineralisation appears to be patchy in fresh rock, with most of the mineralisation located within the transported and residual weathering horizon.
Centauri	The Centauri prospect is located on the north-northwest striking Ursus Shear Zone, which is typically characterised by strongly deformed mafic lithologies, now present as chlorite + sericite + carbonate schist, with a strong crenulation cleavage and mineral stretching lineation. The stratigraphy is strongly rotated into parallelism within, and adjacent to, the northwest-trending shear zone and resumes a more west to northwest strike away from the shear zone. Lithologies dominantly consist of basalt with lesser dolerite, high-magnesium basalt and sediments. Historical reports document felsic porphyry dykes commonly intruding the shear zone and auriferous quartz veining shows a strong spatial association with the porphyry-schist contacts. Recent drilling completed by Vault did not identify these felsic porphyry dykes, which are now thought to be quartz veining within the Ursus Shear Zone. The prospect is bound to the north and south by two east-striking Proterozoic dykes that are clearly delineated in regional aeromagnetic data. Gold mineralisation at Centauri is associated with quartz-pyrite veining and strong sericite-carbonate-pyrite alteration of the surrounding mafic lithologies along a north-northwest trending shear zone. The mineralised lodes, identified through drilling, dip moderately to the west with mineralisation intersected down to 80 m, with Centauri remaining open at depth.
Cerebus-Eclipse	The Cerebus-Eclipse prospect is located on the north-northwest striking Ursus Shear Zone, which is typically characterised by strongly deformed mafic lithologies, now present as chlorite + sericite + carbonate schist, with a strong crenulation cleavage and mineral stretching lineation. The stratigraphy is strongly rotated into parallelism within, and adjacent to, the northwest-trending Ursus Shear Zone. Lithologies dominantly consist of basalt with lesser dolerite, high-magnesium basalt and sediments). Felsic porphyry dykes commonly intrude the shear zone and auriferous quartz veining shows a strong spatial association with the porphyry-schist contacts. Gold mineralisation at Cerebus is associated with quartz-pyrite veining and strong sericite-carbonate-pyrite alteration of the surrounding mafic lithologies along a north-northwest trending shear zone. The mineralised lodes, identified through drilling, dip moderately to the west at approximately 70°, ranging from 2 m to 20 m in width. Cerebus is open at depth.

Prospect	Geological overview
	Gold mineralisation at Eclipse is largely stratabound within a shallow, 20°, west-dipping, northeast-trending haematitic schists horizon. Supergene enrichment occurs at a vertical depth of 25–35 m and appears to control gold distribution along the structure. Higher-grade shoots appear strongly localised by the intersection of shallow northeast-trending horizons and an interpreted northwest-trending shear zone as evidenced by the steep foliation seen at surface.

Source: Vault Minerals ASX announcements dated 15 September 2025 and associated supporting documentation

SRK notes that Rainbow, Centauri and Cerebus-Eclipse are included in Ore Reserves.

9.5 Mineral Resource estimates

The current Mineral Resource estimate for Vault's KOTH project and associated local regional resources within trucking distance of the KOTH processing facilities (Figure 9.2 and Figure 9.3) was reported to the ASX on 3 September 2026 ('2026 Resource and Reserve Statement'). The Mineral Resource estimates were reported at the mining surfaces/depletion as at 30 June 2026 and summarised in Table 9.4, with the Mineral Resource estimation methodology summarised in Table 9.5. The Severn, Rainbow Cerebus-Eclipse and Centauri satellite deposits contribute approximately 372 koz Au to the total KOTH Mineral Resource.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the MRE. The named Competent Person taking responsibility for the MRE is Mr Patrick Huxtable, a full-time employee of Vault.

SRK considers that Mr Huxtable has the requisite experience to act as Competent Person.

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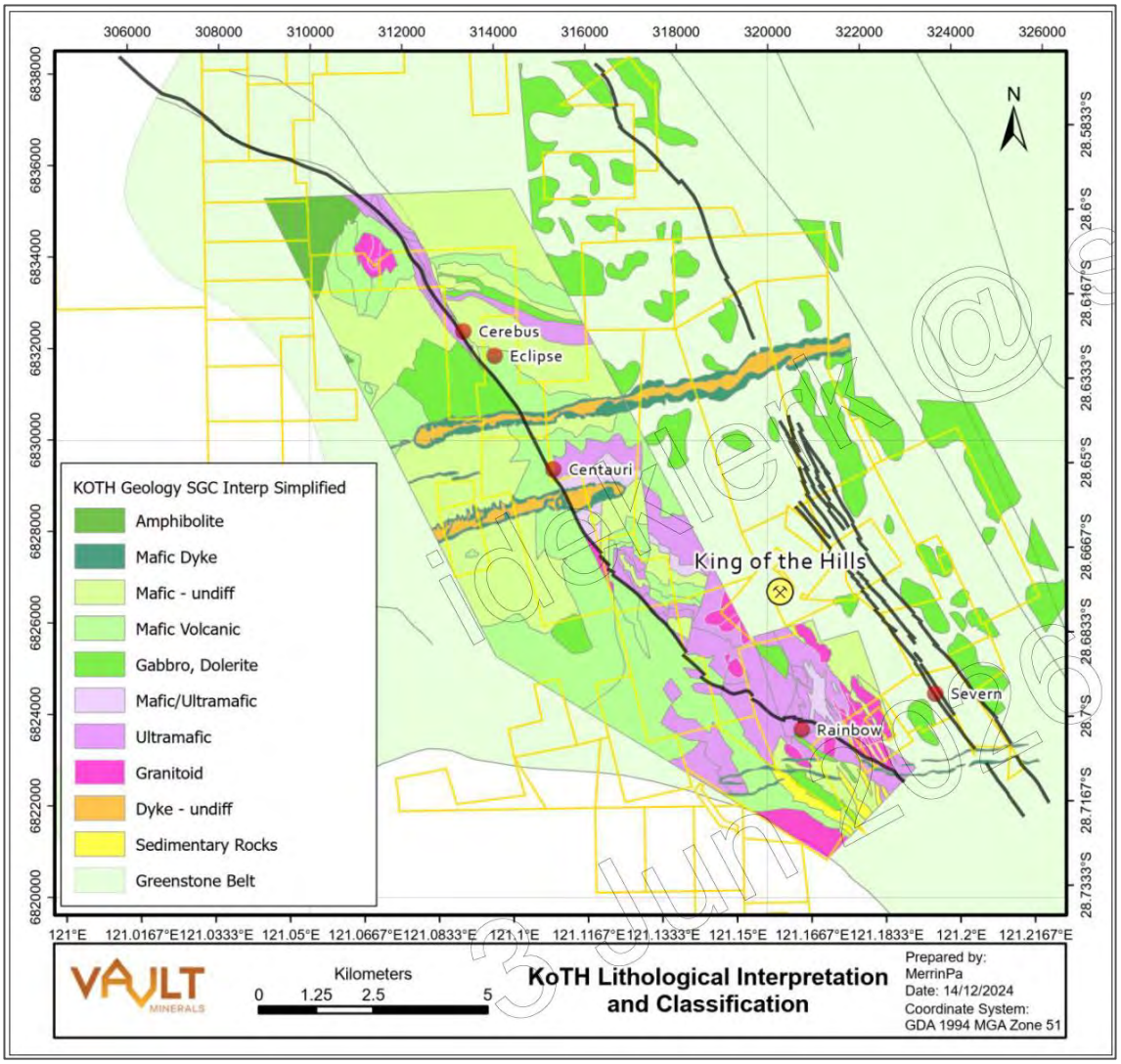
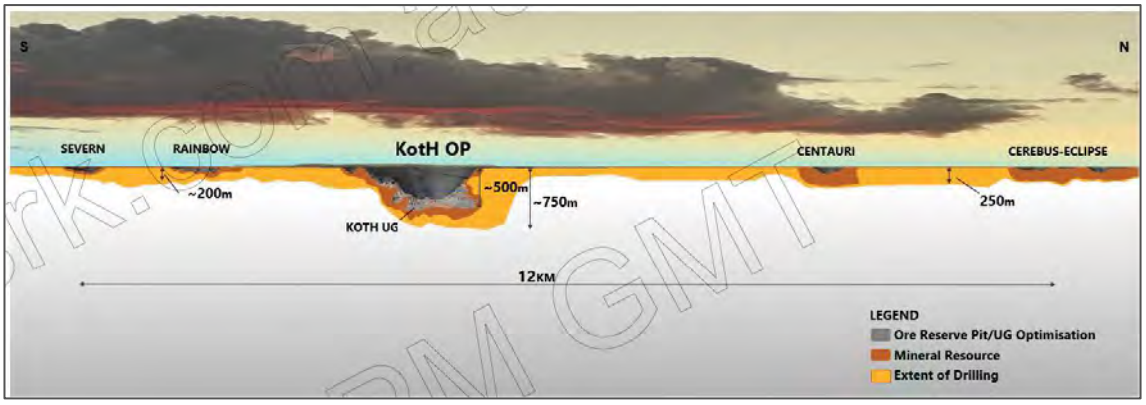
Figure 9.2: Geology – King of the Hills and satellite projects



Source: Vault Management Presentation, dated February 2026.

Figure 9.3: Schematic section (looking west) through KOTH and satellite projects



Source: Vault Management Presentation, dated February 2026.

Table 9.4: Vault KOTH and regional Mineral Resources as at 30 June 2026

Deposits	Cutoff Grade		Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Open pit (g/t)	Underground (g/t)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
KOTH														
KOTH (OP)	0.3	-	8,605	0.8	224	84,805	0.9	2,508	18,956	1.0	616	112,366	0.9	3,348
KOTH (underground)	-	1.0	-	-	-	4,102	2.7	357	1,691	2.6	142	5,793	2.7	499
Cerebus-Eclipse	0.5	1.0	-	-	-	1,329	1.1	48	1,959	1.2	75	3,288	1.2	123
Centauri	0.5	1.0	-	-	-	1,728	1.5	85	471	1.5	22	2,199	1.5	107
Rainbow	0.5	1.0	-	-	-	1,704	1.1	59	1,239	0.9	37	2,944	1.0	96
Severn	0.5	1.0	-	-	-	445	1.9	27	380	1.6	20	825	1.7	46
Stockpiles			15,251	0.3	169	1,560	0.4	21	-	-	-	16,812	0.4	190
Total			**23,857**	**0.5**	**393**	**95,673**	**1.0**	**3,105**	**24,695**	**1.1**	**911**	**144,225**	**1.0**	**4,409**

Source: ASX announcement dated 3 September 2026.

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Data collection has been conducted in accordance with industry standard methods and SRK considers that the data are broadly appropriate for use in estimation studies.

Table 9.5: Summary of Mineral Resource estimation at Vault Minerals' King of the Hills project

Prospect	Estimation overview
KOTH (open Pit and outside grade control area)	The database was an extract from the acQuire SQL database, from which four text files (collar, survey, lithology and assay) were exported. 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. The drill hole database was closed off on 5 February 2026. Domains (including HGV and Bulk Domains) were estimated using OK and Inverse Distance to the power of 2 (ID2). All previous Intermediate Dolerite Dyke (IDD) domains were deemed not required for this model by site-based senior modelling geologists. OK was the primary method for all bulk domains and for 252 of the 379 HGV domains, with ID2 applied to the remaining 127 HGV domains where data density was insufficient to support robust variography. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed. Estimates were compared against declustered composite means for all domains globally as validation of the OK grades. The Mineral Resource estimate used the parent block size of 20 m(X) by 20 m(Y) by 10 m(Z). Estimation parent blocks were 5 m × 5 m × 5 m for the first two passes and 10 m × 10 m × 5 m for the third pass in areas of broader drilling density, with a discretisation of 5 × 5 × 1. Sub-block sizes in the ore model were limited by domain where 1.25 m × 1.25 m × 1.25 m blocks were used for domains 993, 994, 998 & 99865 domains were limited to a maximum of 2.5 m × 2.5 m × 2.5 m blocks to attempt to reduce the model size. Domains 995 and 997 were set to a maximum of 5 m × 5 m × 2.5 m, the 999 buffer blocks were set to a maximum of 10 m × 10 m × 10 m and all regolith blocks were set to a maximum of 5 m × 5 m × 5 m, and any other blocks used the main parent block size. For the HGVs minimum sub block size of 0.3125 m × 0.3125 m × 0.3125 m was used. 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 Leapfrog modelled to a minimum mining width of 0.5 m. For this model the various lithology units have been simplified and hence amalgamated into the broader units of Granodiorite (GDO), Ultramafic (UM), Mafic (MAF) and Sediments (SED) respectively in new wireframes modelled in Leapfrog. The geological interpretation strongly correlates with the mineralised domains, specifically where the mineralised domain corresponds with quartz veining and data density (Bulk Domain). For 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 dip and down dip. The purpose of these hard HGV domains is to identify the mineralised corridor. Further infill drilling and mine development is required to accurately position these areas for high-grade narrow stoping/mining techniques. For bulk mining (both open pit and underground), the Mineral Resource estimate requires re-blocking to suitable dimension to simulate the planned dilution. When the lithology veining was less than 0.5 m, the updated domains were modelled to a 0.5 m minimum mining width, and these hard lithology boundaries were not honoured in this instance. Bulk wireframe boundaries capture all drill intercepts within the deposit, with sub-domains generated in areas of increased data density improving geological confidence on the nature on mineralisation and stockwork, and no hard boundaries enforced other than by lithology, so that granodiorite assays were not mixed with ultramafic or sediment assays. Hard boundaries were retained for the higher grade domains 993 and 994 using a 20 m buffer zone, reduced from 50 m in the previous

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Prospect	Estimation overview
	model. The bulk domains were subdivided into 15 estimation domains, eight within the granodiorite and seven within the ultramafic, mafic and sedimentary units, with domain 99865 new for this iteration as a sub-domain of 998 (FB8) and domain 995 (Sediments) estimated separately for the first time. Top-cuts were employed to reduce the risk of overestimating in the local areas where a few high-grade samples existed, selected per domain from log histograms and log-probability plots and ranging from 3 g/t Au to 100 g/t Au. Several key model validation steps have been taken to validate the Mineral 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, using cross sections at 100 m intervals and plan sections at 20 m intervals. ■ Northing, Easting and Elevation swath plots have been constructed to evaluate the composited assay means against the mean block estimates, for Bulk Domain 998, regolith domains 500-502 and HGV domains 13 and 14. ■ Declustered composite means were compared against block estimates for all domains globally. Differences greater than plus or minus 5 to 10 per cent were checked visually and with swath plots. ■ The model was compared against the February 2025 resource model for areas above the A$4,500 pit shell at a 0.3 g/t Au cut-off, inclusive of the Measured portions from the GC models. The February 2025 models contained 107 Mt at 0.92 g/t Au for 3.2 Moz and the February 2026 model reported 108 Mt at 0.93 g/t Au for 3.2 Moz, both depleted to 30 June 2025. The reported Mineral Resource is reported at a single COG, reflecting open pit mining methods, with the underground resource and the Measured grade control portion covered in separate reports. KOTH open pit resource figures are reported above an Indicated and Inferred pit optimisation shell (Shell_RF1_FY27.00t). This shell was generated with a gold price of A$4,500/oz. The model was depleted for mining as at 30 June 2026. The cut-off selected for reporting material within the pit shell is 0.3 g/t Au cut-off (0.3 g/t Au in 2025). Comparison between the February 2025 Model and the February 2026 Model results indicates a decrease of 6% in tonnes and 3% in ounces with a +3% change in grade. On a like-for-like basis using the same cut-off, pit shell and depletion criteria the changes are −4% in tonnes and −1% in metal. The main differences result from the open pit RC and underground diamond drilling completed since February 2025, which downgraded a portion of the resource in the open pit areas through changes in estimation parameters, expansion of the GC drilling area, conversion of Inferred to Indicated Mineral Resources, mining depletion, the differences in the pit shells and the revised top cuts. The bulk densities, which were assigned to each domain in the resource model, are based on rock type and regolith using recent and historical data, with historical values sourced from St Barbara Ltd resource reports (Browne, 2015) cross validated against Vault bulk density samples. In fresh rock, density values range between 2.71 g/cm^3 and 2.82 g/cm^3. The Mineral Resource model is classified as a combination of Indicated and Inferred. No Measured Mineral Resources are estimated in the 2026 resource model (Measured Mineral Resources at KOTH open pit are assigned via a wireframe in the separate grade control model [KOTH_OPGC]). The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, search volume and the average sample distance. For the HGV domains (1003 to 9998), the classification of Indicated Mineral Resources used an average sampling distance within 27 m and/or estimation in the first search pass, and the classification of Inferred Mineral Resources used an average sampling distance within 54 m with a minimum of 2 holes. Areas estimated using only a single drill hole were left unclassified (RESCAT = 4). ■ For the Bulk Domains (993-998 and 99865) and Bulk Regolith Domains (500-502) a pseudo estimation method or distance Indicator was estimated using a nearest neighbour (ID0) estimation to determine an analogue of drill hole density throughout the model, which is run on the ore model only. For the classification of Indicated Mineral Resources, a search volume of 30 × 30 × 30 m with a minimum of 3

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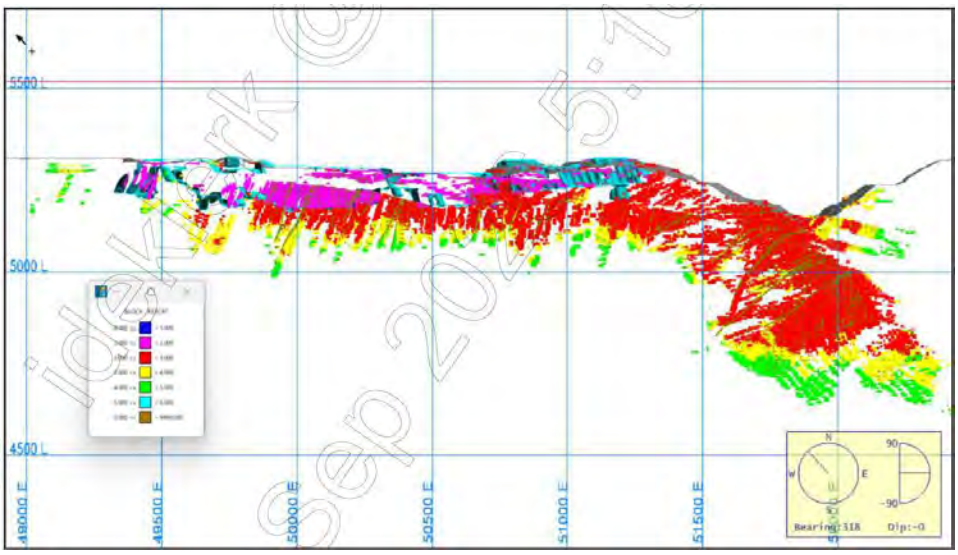
Prospect	Estimation overview
	and maximum of 4 samples with a maximum of 1 sample per hole is required to be satisfied for a block to estimate as Indicated. This was deemed to be analogous to a 25 × 25 m grid sample spacing. For the classification of Inferred Mineral Resources, a search volume of 42 × 42 × 42 m with a minimum of 2 and maximum of 4 samples with a maximum of 1 sample per hole is required to be satisfied for a block to estimate as Inferred. This was deemed to be analogous to a 40 × 40 m grid sample spacing. ■ Any blocks that were estimated but outside of these parameters were classified as Potential (RESCAT = 4). Anything else remained as unclassified or Waste (RESCAT = 5). The long section below shows Measured, Indicated and Inferred Mineral Resource model at a COG of 0.3 g/t Au. The model is displayed as centroids (points) for Bulk Domains with Mineral Resource classification displayed (Measured = purple (from GC model), Indicated = red, Inferred = yellow). 
KOTH underground	As for open pit above, with the key differences being that 288 High-Grade Veins (1003 to 9998), including the single remaining Intermediate Dolerite Dyke, together with the bulk domains (993, 994, 995, 997, 998, 999 and 99865) and the bulk regolith domains (500-502), were estimated using Categorical Indicator Kriging (CIK), OK and ID2. CIK was applied to the major bulk domains 993-998 and 99865. OK was the primary method for most domains, with ID2 used for around 102 of the HGVs where the data population was insufficient for conclusive variography. The 288 HGVs compare with 379 in the open pit model, the difference of 91 being those veins superseded by the CIK estimates within the West Bulk domain. The model framework retains a parent cell of 20 mE × 20 mN × 10 mRL, which is used for the waste areas that are not estimated. Gold was estimated on parent blocks of 5 mN × 5 mE × 5 mRL for the first two search passes, increasing to 10 m × 10 m × 5 m for the third pass in areas of broader drilling density, with a discretisation of 5 × 5 × 1. Sub-cell minimum in the bulk domains is 1.25 mE × 1.25 mN × 1.25 mRL and 0.3125 mE × 0.3125 mN × 0.3125 mRL in the HGV domains. Search parameters are consistent with geological observations of the mineralisation geometry, with three search passes completed for the gold estimate. The ore portion of the model was subsequently extracted in Vulcan and the post-estimation blocks added to a 20 m × 20 m × 10 m waste and regolith model to reduce the size of the final model. The bulk domains were further sub-divided by CIK into grade population sub-domains using cut-offs of 0.2 g/t (low grade), 1 g/t (medium grade) and 8 g/t (high grade), with material below 0.2 g/t not estimated and deemed to be waste. Binary indicator variables AUIND02, AUIND1 and AUIND8 were populated from the composite database and estimated into the block model using modelled variograms and the bulk grade trends to delineate the likely mineralisation horizons. Hard boundaries were applied between the three indicator sub-domains for this model, replacing the soft boundaries used at the same cut-offs in the previous model, verified by boundary analysis in Supervisor software,

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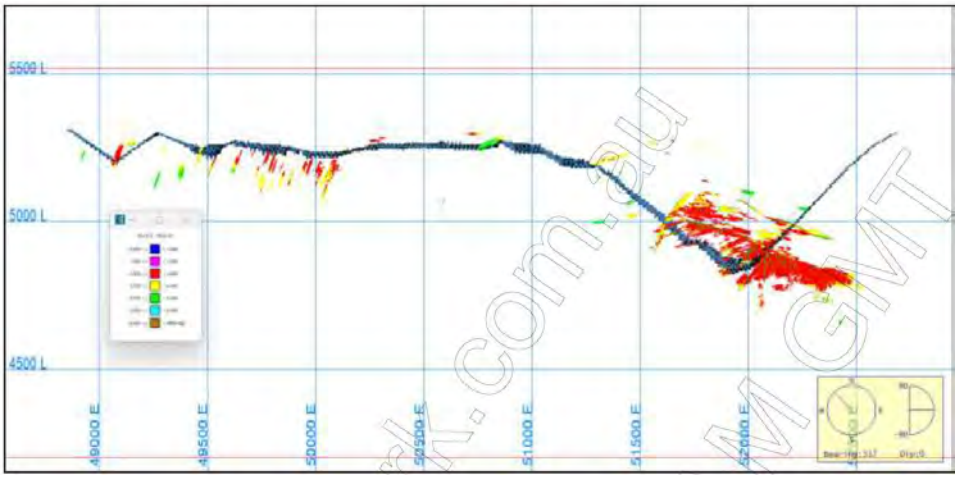
Prospect	Estimation overview
	and this change also led to different top-cuts. The underground Mineral Resource is reported at a 1.0 g/t Au cut-off for material below the A$4,500/oz optimised pit shell, against 0.3 g/t Au above the shell for the open pit. The long section below shows Indicated and Inferred Mineral Resource (Indicated = red, Inferred = yellow) model at a COG of 1.0 g/t Au below the A$4,500/oz Au pit shell. 
Rainbow	Thirty domains were estimated using OK on 10 mX × 10 mY × 5 mZ parent blocks size, with a sub-cell of 1.0 m × 1.0 m × 0.5 m. Four search passes were completed with parameters as described below: Dynamic anisotropy was employed to adjust the orientation of the search ellipse and variogram model to account for undulations in each lode. Four search passes were carried out at increasing search parameters. A quadrant search was applied with the maximum samples set to 2 for the first three passes and unrestricted for the fourth. Estimation was performed on parent blocks with a discretisation of 3 × 3 × 1 nodes, all domains were estimated as hard boundaries, and un-estimated blocks were assigned a default grade of 0.01 g/t Au. KNA and iterative model runs were used to determine the optimal search estimation parameters. Resource analysis showed that statistically very few grades in the domain populations required top-cutting. Top-cuts were employed to minimise the risk of overestimating localy. Top-cuts were applied to Au on a per domain basis following assessment of mean and variance plots, log-probability plots and summary statistics of cut and uncut data, and ranged from 1 to 23 g/t Au. Several key model validation steps have been taken to validate the MRE: ■ The resource model has been stepped through visually in cross-section, long-section and plan view to compare the composite grades used in the estimate and the resultant block grades. ■ Statistical comparison of the sample, composite and block grades was completed by domain. ■ Northing, Easting and Elevation swath plots were constructed to evaluate the composited assay means against the mean block estimates. The Mineral Resource model is classified as Indicated and Inferred. The classification applied was determined based on an the understanding of the deposit, geological and mineralisation continuity, drill hole spacing, quality control results, search and interpolation parameters, and an analysis of available density information. Drill spacing across the deposit is approximately 20 m × 20 m along strike and on section at shallow depths, and from 40 m × 40 m to 80 m × 80 m at depth.

Source: Adapted from Vault Minerals ASX announcements dated 15 September 2025, 3 September 2026 and associated MRE documentation

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SRK has reviewed the input data, construction, estimation and reporting of the 2026 Mineral Resources for KOTH open pit and underground and finds that, while some local refinement is possible, the global quantum of the Mineral Resources is appropriate for valuation purposes.

9.5.1 Prospectivity

SRK has assessed Vault's current priority exploration prospects and priorities within the KOTH tenement package (Table 9.6). The highest priority prospects are located adjacent to the current open pit and underground operations; however, three prospects (Rainbow, Centauri and Cerebus/Eclipse) lie on separate mining leases approximately 4–9 km from the KOTH open pit and are considered potential satellite open pit prospects.

SRK notes the KOTH tenement package remains, in general, prospective for further gold discoveries or extensions to known prospects. For the purpose of valuing the exploration potential of the tenements, SRK has focused on the current priority prospects outlined in Table 9.6.

Table 9.6: Vault's King of the Hills key exploration prospects

Prospect name (tenement)	Description
N/S Trending Veins prospect (M37/201)	Gold mineralisation at KOTH is hosted in tension veins within and around the Tarmoola granodiorite. The N/S Trending Veins prospect is an in-mine prospect consisting of a 0.5–2.0 m-wide north–south vein parallel to the Imperial thrust, between the Imperial and east–west tension veins, with potential to extend the 6500 and Imperial mine domains to the north.
West Bulk North Extension prospect (M37/248)	A KOTH in-mine prospect, the West Bulk North Extension tests northward continuation of high-grade tension veins within the granodiorite approximately 200 m ahead of the current mine plan.
West/Interior North prospect (M37/201)	A KOTH in-mine prospect, this tests the broadly underexplored corridor between the mine-scale Imperial and Regal structures for east–west striking tension veins.
West Bulk Contact prospect (M37/201)	A KOTH in-mine prospect, this tests oxidised granodiorite and intense shearing along the Eastern Flank of the deposit for scale and continuity, plus testing for the presence of east–west tension veins.
North Extension of Sandsnake prospect (M37/201)	A KOTH in-mine prospect, this targets Sandsnake, a mineralised shallow-dipping sedimentary unit in the hanging wall of the granodiorite, extending ~500 m north.
Central SE Extension prospect (M37/201)	A KOTH in-mine prospect, this tests the southeast strike and depth extensions to the central lodes across the entire granite zone from a new portal/decline location.
South Imperial Down Dip prospect (M37/201)	A KOTH in-mine prospect, this targets tension gashes between the Imperial footwall and ultramafic contact, with the lower Imperial poorly drilled.
Lower West KOTH prospect (M37/90)	A KOTH in-mine prospect, this targets high-grade tension veins along the eastern flank beneath an inflection in the granodiorite.
Tarmoola Granodiorite along strike prospect (M37/201)	A KOTH near-mine prospect, the aim is to drill test from surface the poorly constrained, gently north-plunging Tarmoola granodiorite carapace. Higher grade gold mineralisation may be located in east–west tension veins perpendicular to the contact, plus in the overlying mafic/ultramafic/sedimentary units.
Tarmoola Granodiorite down strike prospect (M37/201)	A KOTH in-mine prospect, this targets tension-vein mineralisation down the plunge of the Tarmoola granodiorite with an extended underground DD drill hole.

Prospect name (tenement)	Description
HW Targets prospect (M37/201)	A KOTH in-mine prospect, this targets shallow-dipping mineralisation in the mafic/ultramafic/sediment sequence overlying the Tarmoola granodiorite (sediments and ultramafics).
Stage 2 HGV prospect (M37/201)	A KOTH in-mine prospect, this targets high-grade veins within the granodiorite under flat spots in the current Stage 2 open pit design, located approximately 100 m below the current pit surface. This prospect may result in 'goodbye cuts' at the base of Stage 2 or alter the Stage 2 design.
Stage 2 northwest of KOTH open pit prospect (M37/67)	A KOTH near-mine prospect, the aim is to drill surface RC holes targeting high-grade hits north west of the KOTH open pit where no gold mineralisation is currently recognised or modelled. This prospect is largely conceptual, and there may also be underground potential should the prospect be continuous.
Rainbow prospect (M37/547)	Rainbow is a resource-development surface target consisting of a northwest-striking, east-dipping primary shear zone through talc-chlorite schist and carbonate altered basalt. Geochemistry results have identified the pathfinder elements, arsenic, tungsten and silver (As-W-Ag), indicating a mineralised system may be nearby.
Centauri prospect (M37/571)	Centauri is a resource-development surface target consisting of a north-northwest trending, steeply dipping shear zone through mafic lithologies with quartz-pyrite veins and sericite-carbonate-pyrite alteration, considered positive indicators for continued exploration. It is interpreted that the north-plunging mineralisation may have a link to a nearby porphyritic intrusion.
Cerebus-Eclipse prospect (M37/570)	Cerebus is a north-northwest trending, steeply dipping shear zone through mafic lithologies containing quartz-pyrite veins and sericite-carbonate-pyrite alteration (similar to the Centauri prospect). Eclipse is a stratabound shallow-dipping shear at the contact between dolerite and high-magnesium basalt. Vault considers this to be a potential open pit prospect.

Sources: Vault dataroom June and July 2026, SRK analysis. Key documents: 13.01 VAU management presentation.pdf and 12.11 01_FY26_MINEX_Final_Approved.pdf

9.6 Metallurgy and processing

9.6.1 Process background

Vault's KOTH site has a long history, having previously been operated in the nineties and early 2000s as the Tarmoola Gold Mine which operated on open pit feed to 2004 and underground mining to 2018. The project reverted to its historical name dating back to the original Goldfields gold rush as part of the ownership change and construction of the current processing facility. A new, modern plant is now used to recover free-milling gold ores from a range of sources.

The KOTH processing plant was commissioned in 2022, initially as a single stage crush, SAG mill and pebble crushing comminution circuit, with gravity gold, cyanide leach and CIP circuits for the recovery of gold. The original design throughput was 4.0 Mt/a, but the plant operated at up to 4.6 Mt/a depending on the feed type, with ore sourced from open pits and underground feeds. Soon after operations commenced, expansion studies were undertaken. This work, intended to increase the plant throughput to 7.5–8 Mt/a or more, and to improve plant reliability, robustness, operability and gold recoveries. This work is nearing completion, with the Stage 1 upgrades enabling production of 6 Mt/a finished, and the Stage 2 upgrades to 7.5 Mt/a either finished, or nearing completion, with a second mill scheduled to be operating in the December 2026 quarter.

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9.6.2 Process description

The KOTH plant is a relatively large, 7.5 Mt/a gold plant using conventional gravity and cyanide gold recovery practices to produce a final gold and silver doré at consistently high gold recoveries. It has treated a range of feed types and blends and has demonstrated its robustness to a variety of free-milling feed types. The upgrades will only enhance the amenability of the plant to the forecast LOM feeds.

The KOTH processing flowsheet has been significantly expanded with further upgrades also completed using reputable mechanical equipment.

The plant now (or soon will) incorporate:

- single-stage primary crushing though a new gyratory crusher targeting a product size P_{80} of 122 mm
- crushed ore storage in an open stockpile with 10 days' total capacity, with three reclaim apron feeders (one new) and an emergency reclaim system with a dedicated apron feeder
- an SABC Grinding circuit comprising an existing twin pinion driven SAG mill (18 MW) operating in closed circuit with a new upgraded pebble crusher, new ball mill (9 MW) operating in closed circuit with cyclones to achieve a leach circuit feed target grind size P_{80} of 140 µm
- gravity gold recovery circuit via three 40" Knelson concentrators (one new) on a portion of the cyclone underflow, and an Acacia 2000 intensive leach reactor
- leach and CIP cyanide circuit (4 + 8 agitated tanks), incorporating oxygen sparging, providing approximately 18–20 hours' residence time
- elution circuit and four sludge type electrowinning cells (one dedicated to the gravity circuit and one new) and smelting furnace
- carbon dewatering screen and regeneration kiln (both new)
- carbon safety screen and tailings thickener (both new) and tailings discharge pumping system (new booster pumps)
- supporting reagents, services and utilities
- gas-fired power station including four additional generator sets.

The processing plant layout is presented in Figure 9.4. It highlights the major upgrades to the plant, with the Stage 1 works highlighted in red (completed) and the Stage 2 upgrades highlighted in blue (completed or nearing completion).

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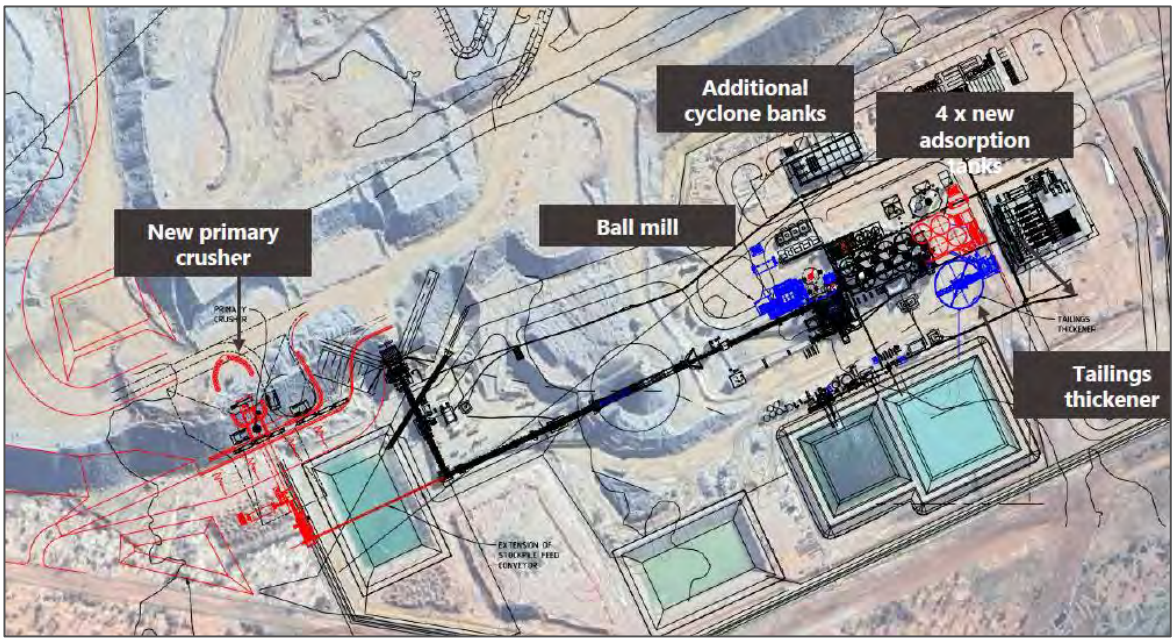
Figure 9.4: KOTH processing plant layout (7.5 Mt/a)



Source: Management Presentation – February 2026 Vault Limited, 2026.

In SRK's opinion, the KOTH processing facility has demonstrated its amenability and robustness to treating a range of feed types. The plant uses a conventional flowsheet, with established and well-proven equipment selection that does not present unreasonable technical risk. The Stage 1 and Stage 2 upgrades which are nearing completion will significantly increase the robustness of the operation, and address well understood reliability, uptime and maintenance issues associated with the original facility.

In SRK's opinion, the KOTH processing facility is well suited to treating the proposed LOM feed types.

9.6.3 Throughput

The forecast KOTH processing facility throughput is 6.6 Mt for the FY27 as the Stage 1 plant upgrade to 6 Mt/a is fully realised and as the Stage 2 upgrade to 7.5 Mt/a is completed and ramps up. The full benefits of the Stage 2 expansion to 7.5 Mt/a are realised from the 2027 calendar year onwards. The forecast milling LOM is currently to FY43. Most of the tonnes treated are from the KOTH open pit, with small contributions over the first several years from the KOTH and Darlot underground mines.

The expansion to 7.5 Mt/a, which includes the addition of a new primary crusher, 9 MW ball mill, four additional adsorption tanks, upgraded gravity circuit, new regeneration kiln and tailings thickener, is either completed and operational, or well progressed and scheduled for commissioning in advance of the modelled increase in throughput. Work (as of 31 May 2026) was on schedule, with commissioning of the new ball mill scheduled in November 2026, but with practical completion now expected in late September and commissioning planned in October the modelled ramp-up allowed in the Vault Model may be conservative.

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The increased plant capacity is now also supported by decoupling of the new primary crusher from the milling circuit through a large, 10-day crushed ore stockpile, and the ability to operate the plant in SAG mill only configuration at moderated tonnage of approximately 6 Mt/a during periods when the new ball mill is offline, i.e. during ball mill relining. Additional surge, availability and redundancy have been incorporated into the upgrades.

In SRK's opinion, the forecast throughput is supported by the FY26 actual throughput achieving budget, the Stage 1 upgrade improvements already being realised, particularly the new primary crusher, and the Stage 2 enabling work, particularly the addition of the additional ball mill being on, and probably ahead of schedule, with a conservative ramp-up assigned in modelling.

In SRK's opinion, this is a reasonable and well supported basis for the KOTH mill capacity incorporated into financial modelling, assuming no material changes in feed type or ore mineralogy. No changes to base case are recommended.

There is a well-founded expectation of further minor throughput debottlenecking over time to 8 Mt/a capacity. This is not factored into modelling but offers future throughput and production upside.

9.6.4 Recovery

The forecast average LOM gold recovery through the KOTH processing facility is 92.5% at an average feed grade of 0.71 g/t Au. Recovery in the early to medium term forecast averages approximately 94% and ranges between 93% to 95% due to a higher feed grade. Gold recovery improvements are achieved with the current upgrades allowing a finer grind size of target. Treatment of lower grade stockpiled feed in the final 3 years of production drops the LOM feed grade to approximately 0.30 g/t Au from stockpiles with lower recoveries of 83.2%.

The recovery since FY23 exceeds 92% albeit at higher feed grades. The gravity gold recovery component of this is approximately 30% (absolute). The forecast recoveries reflect actual historical recoveries but also account for a recovery improvement associated with the Stage 1 and Stage 2 expansion project. Some of these recovery improvements are already being realised, but the most significant improvement will be achieved with the completion of the second ball mill allowing finer grinding.

The gold recovery improvements forecast from FY27 are achieved with the current Stage 1 and Stage 2 upgrades. The new mill provides not just additional throughput, but a finer grind size target of 140 µm (reduced from the current >180 µm). There are also four additional adsorption tanks (extra residence time), an upgraded gravity circuit that will allow for additional gravity cycles each day and therefore higher gravity recovery, the carbon regeneration kiln has been replaced, process instrumentation, monitoring and control (cyanide, pH, dissolved oxygen and mill acoustic sensor) has been installed or upgraded, the overhead gantry crane is now operational allowing for improvement maintenance of interstage carbon screens, and other minor improvements are ongoing, all of which are either already, or are expected to improve gold recoveries. The discharge solution grades are now notably very low (0.002 ppm in May 2026) and are an outcome of a number of these upgrades.

The historical performance and testing is used to derive an empirical gold recovery model. There is good understanding of the different feed types and behaviours, for example the impact of grind size, new liners, underfeeding of the gravity circuit and the impact of some feed types that contain

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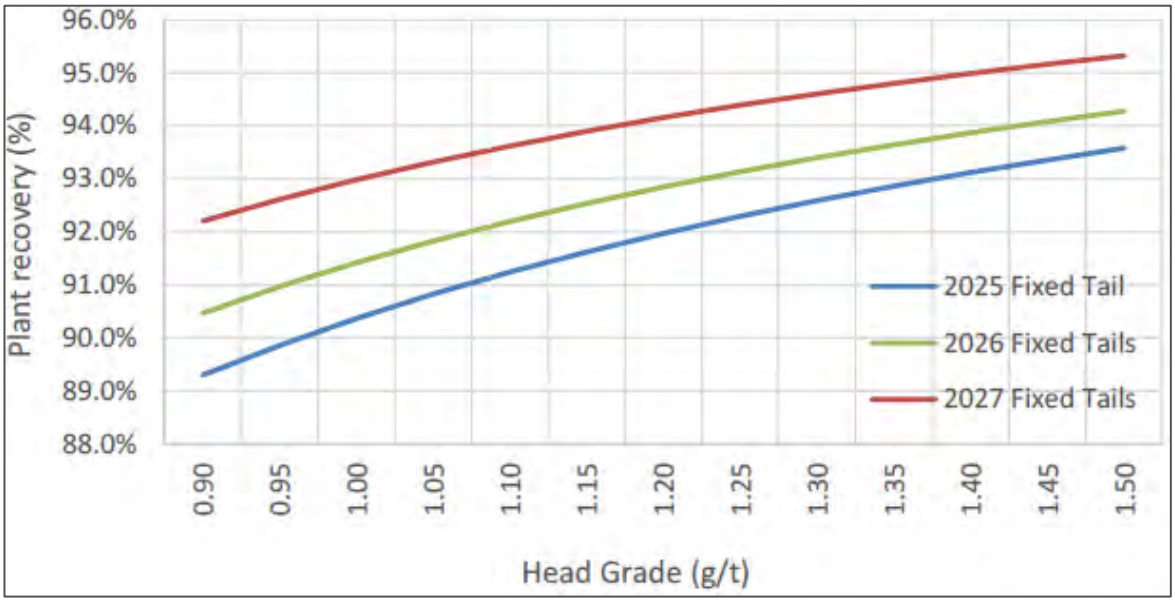
slower leaching gold and silver telluride minerals (petzite) and locked in some sulfides (predominantly pyrite and possibly galena). Fixed tailings relationships are applied based on feed grade as presented in Figure 9.5. The recovery increases from 2025 are associated with the progressive upgrades.

Figure 9.5: KOTH feed grade vs recovery curves



Source: KOTH FY27 Budget, 4th June 2026. Vault Limited, 2026.

Standard metallurgical testwork programs are undertaken on future feed types and new domains. This is done by a third-party laboratory (ALS Metallurgy) in order to understand the behaviours of new feeds. Gaps in testwork and orebody knowledge have been identified and are being addressed.

In SRK's opinion, the forecast recoveries have a reasonable and well-supported basis for the forecast gold recoveries in the Vault Model, assuming no changes in feed type or ore mineralogy. Recent historical operations support the forecast recovery; however, the finer grinding benefits have not been fully demonstrated and will not be until the new mill is operational.

SRK considers the target recoveries at lower feed grades and when treating stockpiles to be achievable but potentially overstated on the lower feed grades. SRK accepts the base case but recommends downside sensitivity modelling of metallurgical recovery using fixed tails grades when treating stockpiles at end of LOM.

9.6.5 Capital costs

The ongoing Stage 1 and Stage 2 mill upgrade project to 7.5 Mt/a is well progressed. The capital spend (as per the 31 May 2026 Plant Upgrade Stage 2 progress report) was on budget (marginally below) with most of the capital expended or committed as the project nears completion. Some of these remaining costs will be incurred in FY2027 (costs to complete the expansion, purchase a spare SAG girth gear, upgraded goldroom electrowinning cell extraction (A$14 M), with a further A$11 M for the borefield and piping expansion, TSF6 engineering design, environmental and other minor process instrumentation upgrades). This A$25.0 M is captured in the Vault Model. SRK

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considers the forecast growth capital required to complete the Stage 2 expansion and complete supporting works to reflect the cost budgeted.

Sustaining capital (SusEx) is also incorporated into the Vault Model. A capital allowance of A$22.3 M is included in FY27; this is based on budgeted costs, and in this year are higher due to the TSF4 Stage 8 lift, purchase of a SAG mill transformer as insurance spares, SAG mill variable speed drive (VSD) upgrade and other minor projects.

From FY28, the process sustaining capital drops to the long-term provision of A$19 M/year. This provision drops to A$9.5 M (i.e. half) in the final year of operation as no TSF lifts are required and as sustenance-related maintenance is curtailed with operations winding down. The ongoing annual sustaining capital costs allow for tailings costs of approximately A$1.50/t and another A$1/t for processing capital.

SRK supports the forecast processing related sustaining capital cost allowances, and the tapering of the provisions at the end of the mine life. The allowance may be conservative, particularly during later operations as operations and discretionary costs are curtailed.

9.6.6 Operating costs

The KOTH processing operating cost estimate has been based on recent historical costs. The Vault Model forecasts an average LOM processing cost of A$14.99/t. A material decrease in cost from current levels is achieved as a result of the increase in throughput once the Stage 2 upgrade to 7.5 Mt/a is completed.

The LOM processing cost for KOTH used in modelling is supported by actual operating costs of A$17.50/t in the year to date (YTD) (May 2026) at an annualised throughput of 5.4 Mt. The KOTH 2026FY budget has a fixed to variable ratio of 38:62. The forecast fixed cost savings associated with increase in production from 5.5 Mt/a to 7.5 Mt/a, including crushing circuit savings with Stage 1 crushing circuit upgrade reflect this split.

The forecast cost compares well, but at the lower end of the typical range when benchmarked against comparable predominantly fresh rock gold operations of similar capacity. The relatively low KOTH processing costs are associated with the plant capacity, coarse grind, and low cyanide, lime and oxygen consumption (0.23 kg/t Au, 0.89 kg/t Au and 0.11 kg/t Au, respectively, YTD to May 2026). It is a simple circuit, with competitive unit power cost (predominantly gas with some solar) and is a relatively new circuit requiring less maintenance.

SRK considers the KOTH processing costs forecast in the Vault Model to be well supported by historical operations and the expanded capacity of the operation. Modest further savings potential if throughput can be increased further (i.e. to 8 Mt/a).

9.6.7 Other key processing observations

SRK notes the following in relation to the KOTH processing facility:

- The Stage 1 and Stage 2 upgrades and other work evident during the review highlight the committed efforts not just to expand the milling capacity, but also to resolving legacy plant issues, ensuring a more robust facility and ultimately to better realise the KOTH production potential and future proofing the operation.

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- There are risks with the final Stage 2 upgrade tie-ins, commissioning and ramp-up of the new mill, but the major circuit upgrades have been phased, with almost all of them online and having ramped up quickly already. The key risk will be any issues with the ball mill, but there are no concerns evident now that power availability has been resolved, and with practical completion potentially ahead of schedule and with the appropriate operational readiness is in place.
- The plant appears to be well maintained and operated with a proactive focus on improvement in key areas of asset utilisation (plant uptime), maintenance, throughput increases, recovery improvement, feed prioritisation, processing costs, manning, training and turnover as highlighted in the FY27 budget and evident during the site visit.
- Additional major critical spares have been ordered based on an insurance audit and will complement what is already available and that being supplied as part of the Stage 1 and Stage 2 upgrades.
- There is a likely improvement in the uptime (availability versus utilisation) once the upgrades and tie-ins are completed, and the mill is commissioned and ramped up. There is a strong focus on planned maintenance intervals and downtime during shuts, with various initiatives to extend the period between and reducing the duration and/or the impact.
- There is likely to be throughput upside above the forecast 7.5 Mt/a design with latent and idle capacity already evident, for example in the new primary crusher, a large intermediate crushed ore stockpile decoupling the crushing circuit. With the upgrades and the ability to operate the circuit with the ball out of circuit, i.e. SAG mill mode only, the plant robustness is materially enhanced.
- Consideration has been made to heap leaching of low-grade stockpiles and mineralised waste. Testwork and early assessment has commenced but the opportunity has not been sufficiently advanced and is not incorporated into the LOM production schedule.

9.7 Open pit Ore Reserves and mine planning

9.7.1 Introduction

SRK has reviewed the KOTH open pit LOM plan physicals and costs presented in the Vault Model. Information relating to mine planning, historical production and costs have been reviewed to inform SRK's view of the Vault Model inputs.

The objective of the review has been to determine the appropriateness and reasonableness of the mine plan and costs presented in the Vault Model. Where key risks or issues have been identified which SRK consider may materially impact the mine planning inventory, costs or project economics, SRK has suggested modifications to the Vault Model.

The following sections provide a summary of SRK's review, and include key observations, considerations and recommendations. A summary of SRK's modifications to the project Vault Model is provided in Section 13.13.4.

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9.7.2 Dilution and mining recovery

- **Historical mining dilution:** Mining dilution and loss has impacted ore production at the KOTH open pit operation historically, and selective mining of the orebody is a challenge.
  - The resource model was materially updated in 2025. The 2025 resource model update has been used as the basis of a mine planning block model used in mine production schedules. The 2025 updated resource model is understood to have addressed overestimation of contained gold in the prior resource model, resulting in a −10% in contained in situ gold in the updated model. It is undestood the new model is an improved representation of in situ gold content.
  - The mine planning block model was developed through regularisation of the resource model to a block size 10 m × 10 m × 5 m to incorporate mining dilution.
  - Historical reconciliation data for the operation suggest that 36% dilution and 6% metal loss occurred over the period between the start of 2023 and April 2026. These factors were derived by comparing the MRE model (in situ quantities) to the ‘as mined’ quantities above a COG of 0.23 g/t Au. These dilution factors are relatively well aligned with the factors predicted by the 10 m × 10 m × 5 m mine planning model, above a COG of 0.23 g/t Au.
  - For FY26, total metal content above 0.23 g/t Au reconciles well between the mine planning model and the as-mined quantities.
  - Recent reconciliation information (for FY26 to May) suggests that selective mining practices have improved at site, and that dilution levels have reduced, particularly for higher grade material.
  - Dilution and ore loss appears to have reduced materially since January 2026. Discussions held with Vault indicate that higher focus on selective mining has been implemented since January 2026 and it is envisaged to continue. Reconciliation for January to May 2026 (5 months) shows that actual HG material was mined (>0.5 g/t Au) at +9% tonnage, −2% grade and +7% contained metal compared to the 10 × 10 × 5 mine planning model. SRK considers that the January to May reconciliation is an improved estimate of dilution and loss of HG material compared to the period prior to January 2026. It is noted that 5 months is a short period of time on which to base long-term dilution and loss factors, and there is a risk that recently achieved dilution and loss factors are not fully representative for the LOM.
- **Dilution and loss in the LOM plan:**
  - The Ore Reserve report does not explicitly state the dilution and loss factors used in the LOM plan and the Vault Model. A dilution and loss review was undertaken by AMC in 2024, the assessment estimated that 14.8% dilution and 2.8% loss are expected based on a mine planning block size of 10 × 10 × 5 m (x, y, z) above a cut-off of 0.30 g/t Au.
  - The LOM plan in the Vault Model used a mine planning block size of 10 m × 10 m × 5 m (x, y, z) and a COG of 0.23 g/t Au. Therefore, factors outlined in the dilution review by AMC are not directly comparable against the inventory used in the LOM plan (due to different COG, spatial constraints and classification assessed). SRK has not independently verified the dilution and ore loss incurred through the conversion of the resource model to a regularised 10 m × 10 m × 5 m mine planning block model (the KOTH mine planning model), used in the LOM plan.

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  - Mining reconciliation data for the period between 2023 and January 2026 suggest the KOTH mine planning model incorporates 30% dilution (+27% tonnage) and −3% loss of contained metal for an average grade reduction of −0.22 g/t Au (23%) compared to the in situ resource model.
  - Comparing the mine planning model and 'as mined' quantities (>0.23 g/t Au) reconciliation data for FY26, the mine planning model appears to predict 3% higher grade, underestimates tonnage by 4%, and accurately predicts contained gold.
  - SRK considers the production to model reconciliation prior to the implementation of the updated MRM to be less reliable than recent production data.

- **Dilution and loss for higher grade material:** Higher grade material (≥0.5 g/t Au) has historically incurred higher level of dilution compared to the lower grade material (0.23–0.50 g/t Au). The KOTH mine planning model appears to be underestimating the level of dilution occurring in practice for higher grade material (i.e. additional mixing of high-grade and low-grade material is occurring in practice).
  - Visual inspection of the KOTH mine planning model at key gold COGs suggests that the higher-grade areas are interspersed with lower grade material, which will make selective mining of the higher-grade ore challenging.
  - A comparison of the 'as mined' quantities against KOTH mine planning model shows that, in practice, the high grade (≥0.5 g/t Au) material (January to May 2026) increased in tonnage by +9%, at 2% lower grade, for a 7% increase in contained gold. It is noted that materially higher levels of dilution are observed prior to January 2026, which are understood to have been addressed through improved selective mining practices.
- **Recent production information (FY26 to May 2026):**
  - Recent production information (from FY26 to May 2026) and commentary from Vault suggests that increased focus has been made on reducing dilution of the high-grade material (which is positive). SRK has been provided with reconciliation data covering the period from FY26 to May 2026. The reconciliation from January to May 2026 shows improved reconciliation for the high-grade material in KOTH mine planning model to actual production, with a +9% tonnage and −2% in grade.
  - SRK considers that longer-term management of dilution and improvement in mining selectivity will continue to be a challenge at the operation. While longer-term management of dilution and improvement in mining selectivity are yet to be proven, the recent improvement in selectivity of higher grade material is positive.
  - Summary information provided for the period of FY26 to April suggests that recent high-grade mining reconciles better against the KOTH mine planning block model (i.e. improved selective mining of high-grade material is being achieved).
- **Budget vs actual mine production:**
  - Budget to actual mine production for ore indicates that total ore mined is +12.5% at −6% lower grade (for +5% metal content). This suggests that higher dilution in lower-grade material has historically occurred in practice compared to budget plan.
  - Actual vs budget comparison indicates that improved adherence to budget plan has been achieved for both higher grade (HG) and lower grade (LG) areas recently. However, ore

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tonnage targets have not been consistently met in the past. Therefore, there is a risk that ore tonnage production targets may conflict with achieving the target mined grades.

- **Processing vs as-mined:** Historical reconciliation of 'as mined' vs mill processed feed grade suggests the mill feed grade has been on average −4% lower compared to the reported 'as mined' grade. This suggests that metal balance reporting from the plant production data and the as-mined quantities requires further assessment.

9.7.3 Open pit optimisation

The open pit optimisation input parameters are provided in a summarised format in the information provided to SRK. The Ore Reserve report includes several tables of input costs, processing recovery curve (Figure 9.6) and optimisation results (Figure 9.7).

Key input parameters used in the pit optimisation include:

- Metal price: A$3,750/oz Au
- Average mining cost: A$14.05/bcm (equivalent to A$5.22/t mined based on a density of 2.7 t/bcm)
- Processing cost: A$22.84/t ore (understood to include processing and fixed G&A costs, grade control drilling and ore rehandle costs)
- Slope angles: based on variable slope configuration and domains.

Figure 9.6: KOTH open pit optimisation – metallurgical recovery curve

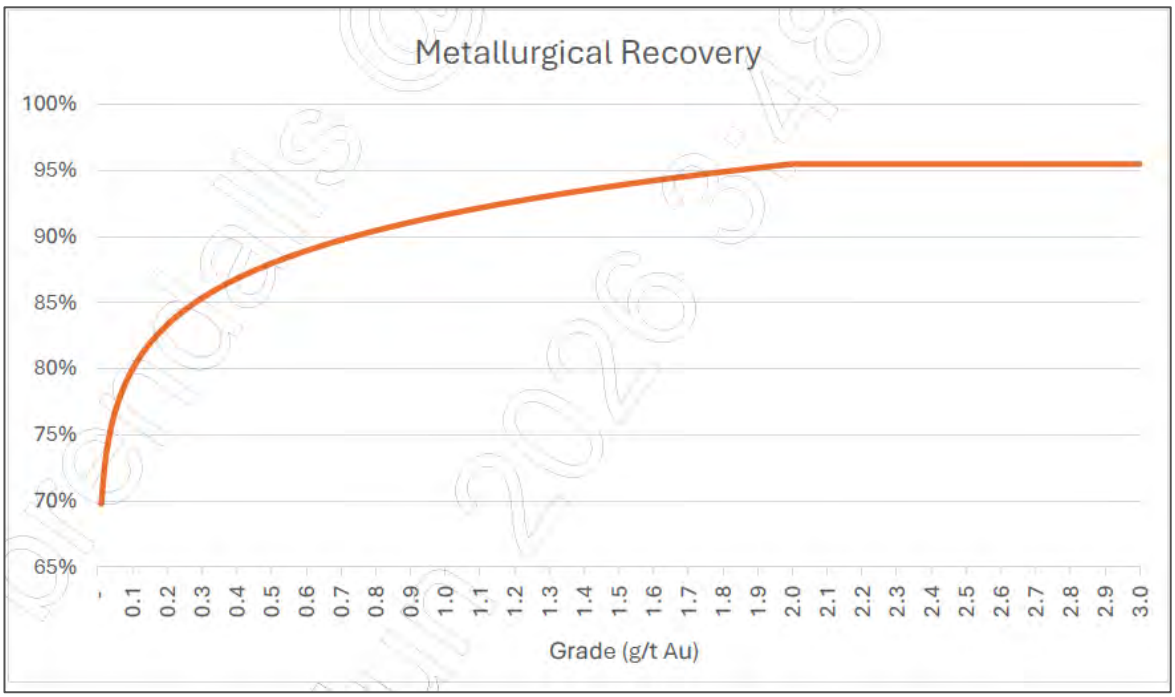

Figure 9.7: KOTH open pit optimisation – pit optimisation results summary

Shell Number	Revenue Factor	LG Ore (<0.5g/t)				HG Ore (>0.5g/t)				Total Ore				Waste	Total Rock	Total Rock	Strip Ratio	Revenue	Mining Cost		Processing Cost		Total Cost		Cash Flow	Discounted Cash Flow		
		Tonnes	Au Grade	Ctd Au	Rec Au	Tonnes	Au Grade	Ctd Au	Rec Au	Tonnes	Au Grade	Ctd Au	Rec Au													Best Case	Worst Case	Avg Case
		Mt	g/t	koz	koz	Mt	g/t	koz	koz	Mt	g/t	koz	koz	Mt	Mt	Mbcm	t/t	AUD M	AUD M	AUD / bcm	AUD M	AUD / t ore	AUD M	AUD / Rec oz	AUD M	AUD M	AUD M	AUD M
1	0.50	4.0	0.36	46	40	7.9	1.15	293	272	11.9	0.88	339	312	21.9	33.8	12.9	1.8	1,122	164	12.64	280	23.44	444	1,423	679	600	600	600
2	0.55	7.6	0.35	86	74	11.3	1.11	402	372	18.9	0.80	488	446	33.0	51.9	19.8	1.7	1,606	259	13.13	440	23.31	699	1,567	907	775	756	766
3	0.60	21.9	0.35	245	211	23.7	1.10	835	773	45.6	0.74	1,080	984	107.2	152.8	57.6	2.4	3,541	782	13.58	1,048	22.99	1,830	1,861	1,711	1,223	1,110	1,167
4	0.65	26.3	0.35	294	253	26.7	1.08	925	855	52.9	0.72	1,219	1,109	121.0	173.9	65.4	2.3	3,991	894	13.68	1,216	22.98	2,111	1,904	1,880	1,303	1,138	1,220
5	0.70	30.7	0.35	343	296	29.2	1.06	1,000	924	60.0	0.70	1,343	1,220	135.0	195.0	73.2	2.3	4,393	1,006	13.74	1,378	22.98	2,383	1,953	2,009	1,358	1,138	1,248
6	0.75	39.0	0.35	434	374	34.2	1.05	1,154	1,066	73.2	0.67	1,588	1,440	175.8	249.0	93.3	2.4	5,184	1,282	13.74	1,681	22.95	2,963	2,057	2,221	1,431	1,083	1,257
7	0.80	44.0	0.35	488	421	36.6	1.04	1,219	1,125	80.6	0.66	1,707	1,546	192.5	273.0	102.2	2.4	5,565	1,411	13.80	1,848	22.94	3,259	2,108	2,306	1,457	1,045	1,251
8	0.85	48.5	0.34	538	463	38.6	1.03	1,275	1,176	87.1	0.65	1,813	1,640	210.0	297.2	111.2	2.4	5,903	1,541	13.86	1,998	22.92	3,539	2,158	2,364	1,473	1,001	1,237
9	0.90	51.9	0.34	574	495	40.3	1.02	1,324	1,221	92.2	0.64	1,899	1,716	228.1	320.3	119.9	2.5	6,178	1,666	13.90	2,112	22.91	3,778	2,202	2,399	1,482	964	1,223
10	0.95	61.8	0.34	685	590	48.8	1.02	1,606	1,481	110.6	0.64	2,290	2,070	354.1	464.7	173.6	3.2	7,454	2,434	14.02	2,527	22.85	4,961	2,396	2,493	1,489	722	1,105
11	1.00	64.7	0.34	715	616	50.0	1.02	1,640	1,513	114.7	0.64	2,356	2,129	370.4	485.1	181.1	3.2	7,664	2,546	14.05	2,619	22.84	5,164	2,426	2,500	1,490	678	1,084
12	1.05	69.5	0.34	766	660	52.3	1.02	1,712	1,578	121.8	0.63	2,478	2,238	405.0	526.8	196.5	3.3	8,059	2,787	14.18	2,780	22.83	5,567	2,487	2,492	1,487	599	1,043
13	1.10	75.4	0.34	831	716	56.2	1.01	1,830	1,687	131.6	0.63	2,661	2,403	472.1	603.7	224.8	3.6	8,651	3,208	14.27	3,001	22.81	6,208	2,584	2,443	1,476	441	959
14	1.15	77.7	0.34	855	737	57.2	1.01	1,862	1,716	134.9	0.63	2,717	2,453	492.0	626.9	233.4	3.6	8,831	3,336	14.29	3,076	22.80	6,412	2,614	2,419	1,472	388	930
15	1.20	83.0	0.34	913	787	61.0	1.01	1,987	1,831	144.0	0.63	2,901	2,618	572.2	716.3	266.3	4.0	9,426	3,832	14.39	3,282	22.79	7,115	2,717	2,312	1,455	203	829
16	1.25	84.3	0.34	927	798	61.3	1.01	1,995	1,839	145.7	0.62	2,922	2,637	578.9	724.6	269.4	4.0	9,493	3,878	14.40	3,320	22.79	7,197	2,729	2,296	1,453	179	816
17	1.30	85.4	0.34	938	808	61.7	1.01	2,006	1,849	147.2	0.62	2,945	2,657	588.9	736.0	273.7	4.0	9,565	3,936	14.38	3,353	22.78	7,289	2,743	2,276	1,450	155	803
18	1.35	87.6	0.34	961	828	62.9	1.01	2,029	1,879	150.5	0.62	3,000	2,707	614.2	764.6	284.2	4.1	9,745	4,098	14.42	3,427	22.78	7,525	2,780	2,220	1,443	92	767
19	1.40	88.6	0.34	971	836	63.2	1.01	2,048	1,887	151.7	0.62	3,019	2,723	621.9	773.6	287.5	4.1	9,803	4,149	14.43	3,456	22.78	7,605	2,793	2,198	1,440	71	756
20	1.45	89.4	0.34	980	844	63.5	1.01	2,058	1,897	152.9	0.62	3,038	2,740	632.0	784.9	291.8	4.1	9,865	4,211	14.43	3,483	22.78	7,693	2,808	2,172	1,437	43	740
21	1.50	90.5	0.34	991	854	64.0	1.01	2,071	1,908	154.5	0.62	3,062	2,762	645.1	799.6	297.2	4.2	9,943	4,292	14.44	3,518	22.78	7,810	2,828	2,133	1,433	13	723

- Pit optimisation has been undertaken for the KOTH open pit deposit, and RF1.0 has been selected for the ultimate pit. The pit designs are understood to be based on the selected RF pit shell, and the LOM plan inventory is broadly aligned with the stated pit inventory from the pit optimisation results
  - A 38% increase in the waste tonnage for a 20% increase in ore tonnage is observed between RF0.9 and RF1.0 pit shells. The average project discounted cashflow reduces between the RF0.9 and RF1.0 pit shells, suggesting that at the input parameters, addition of the inventory between pit shells RF.9 and RF1.0 reduces project value (i.e. the additional inventory between these shells is marginal at A$3,750/oz Au). SRK considers that A$3,750/oz is a conservative gold price for use in long-term mine planning and pit optimisation, and at higher metal prices the additional inventory between RF0.9 and RF1.0 pit shells is likely to be economically beneficial for the project. There is opportunity for updated pit optimisation and shell selection to be undertaken.
  - The selected final pit shell includes higher stripping ratio, lower margin ore between the RF0.9 and RF1.0 pit shells.
  - Mining costs used in the pit optimisation appear aligned with recent average mining costs.

9.7.4 Geotechnical and mine design

The LOM plan pit design stages are presented in plan view in Figure 9.8.

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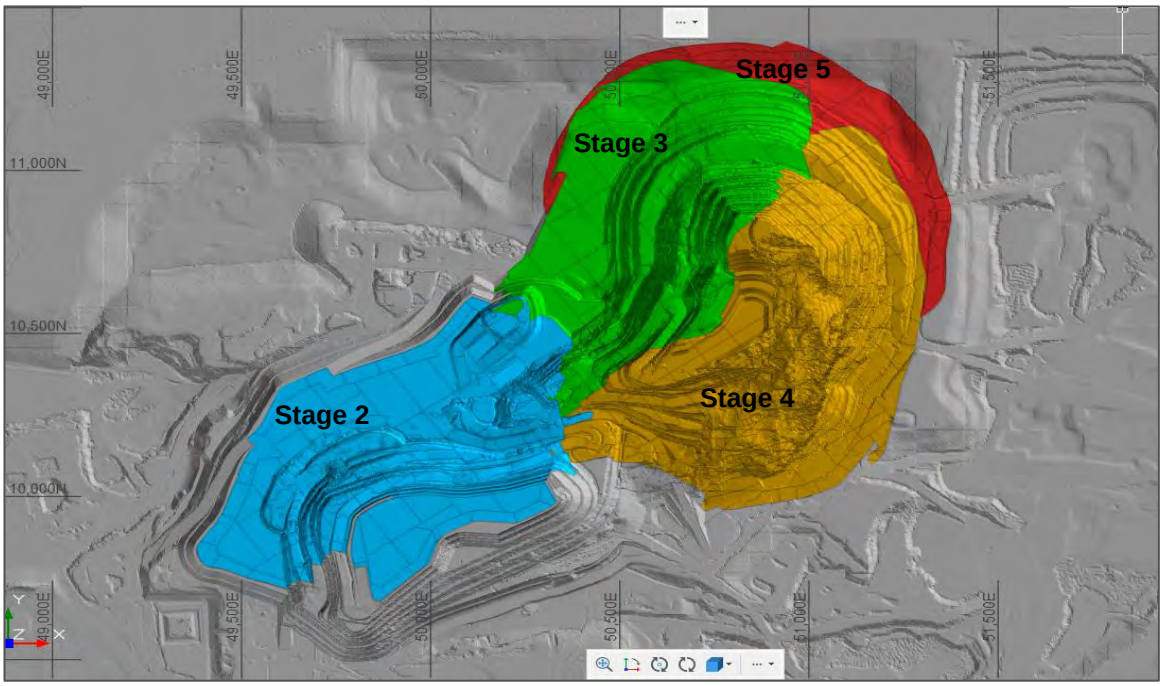
Figure 9.8: KOTH LOM plan open pit stages



Source: Vault Design Files

A major pit wall failure occurred at the KOTH open pit previously (in Stage 4, in 2004). The slip did not impact on mine safety since the mode of failure was understood and the failure was monitored. As part of this review, SRK has not undertaken a geotechnical review of the operation or the conditions which led to the failure. However, SRK has undertaken a high-level review of the geotechnical study reports and open pit designs against the design parameters presented in the Ore Reserve Report.

SRK notes the following potential risks related to the geotechnical parameters used for the KOTH LOM plan pit design:

- Detailed geotechnical assessments have been completed in 2025 for the Stage 2 and Stage 3 pit designs (by Cartledge Geotechnics).
- The two additional investigation holes drilled, and assessments performed for the Stage 3 pit design indicated:
  - There may be unfavourably oriented structure (rock mass fabric (joints) and faults), particularly within the north and northwest walls – this is based on the previous PSM Geotechnical and Engineering Services structural model (2024) and the logged structures in the drill holes.
  - The walls of the pit are structurally complex, with potentially numerous smaller fault structures (i.e. ones that have not been explicitly included in the PSM model) that can affect inter-ramp stability. Unfortunately, it is very difficult to assess the potential impact of these on slope design with a high degree of confidence. The risks posed by structure are evident in the large failure that developed in the East Wall as noted previously.
  - The unweathered rock mass is overall of ‘Medium’ to ‘Good’ quality, with rock that is moderately strong (R3: 25−50 MPa) to strong (R4: 50–100 MPa). Rock mass ratings are

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generally good (GSI >60). Moderately steep, but not very steep, slope angles seem appropriate.

- The weathered rock mass is significantly weaker, with very weak to weak rock (5–25 MPa) and lower rock mass ratings (<50); the weathered rock therefore requires a different, lower angle slope design.
- The slope design parameters recommended for the Stage 3 design performed satisfactorily under stability analysis; however, it was not possible to include medium-scale fault structures in these analyses, so risk remains that not all failure mechanisms have been captured.

With regards to the Stage 4 and Stage 5 pit designs:

- The design assessments undertaken by Peter O'Bryan in 2020 have been used to support the Stage 4 and Stage 5, modified based on Vault's experience with mining in Stages 1 to 3. SRK makes the following observations for Stage 4 and 5 designs:
  - The Stage 4, and particularly Stage 5, designs are significantly deeper, and stresses developing at the toe of the slopes will be higher.
  - There are places, particularly in the lower wall of the Stage 5 design, where inter-ramp angles are significantly steeper than the recommended configurations assessed in Stage 3.
  - The design of the upper slopes has not adequately considered the need for a shallower design in the weathered materials.

Similar to the Stage 2 and Stage 3 designs, the risk posed by potential structural contributions to slope failure mechanisms remains a concern.

There are areas in the northwest highwall of the Stage 5 design where there are unbroken slopes of significant height (>150 m). To mitigate risk in these areas, a wider berm (geotechnical safety berm) is recommended – to reduce the risk of rockfall exposure in the lower parts of the pit and to decouple the lower and upper slopes from a stability point of view. Based on discussions with Vault, it is understood that an updated Stage 5 design has been developed addressing the requirement for geotechnical berms, which resulted in a 5% increase in waste compared to the inventory presented in the Vault model. SRK considers a +10% waste increase from Stage 5 (i.e. from 2034 onwards) to reasonably account for the inclusion of geotechnical berms and potential optimism in inter-ramp angles.

Considering these observations, SRK considers that the parts of the Stage 4 and Stage 5 designs will likely require re-work, particularly as new geotechnical information is gathered. The designs need additional geotechnical assessment; it is likely that overall slope angles may need to be reduced by reducing inter-ramp angles and introducing a geotechnical safety berm in certain areas. The magnitude of reduction in the overall slope angle cannot be confirmed without further assessment; however, it is suggested it could be in the order of 5° in places. The project's sensitivity to changes in the stripping ratio should therefore be assessed.

Recommendation for future work

- SRK recommends that the geotechnical studies informing the pit design are reviewed in detail as a priority activity. The safety, inventory, costs and revenue related to the proposed open pit

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expansion may be materially impacted by the geotechnical conditions encountered during mining. These potential risks need to be addressed prior to any commitment of mining in the Stage 4 and Stage 5 pit areas. These pit areas comprise significant pit expansion and require the mining through areas of the previous failed pit wall. Given time constraints, SRK's review has been unable to confirm that the future pit designs will be safe and stable, and this is a critical area of review required to support the pit expansion to the Stage 4 and Stage 5 areas.

- The final pit design provided to SRK does not include geotechnical berms at the interval required to limit the inter-ramp/berm stack height to a maximum of 100 m. This observation is made for sectors 501 and 401 of the geotechnical design domains and primarily impacts the Stage 5 and Stage 4 designs. The updated designs developed by Vault for Stage 5 require review prior to LOM plan updates.
- The final pit design includes inter-ramp angles between 52° and 62° in several areas. Based on SRK's experience, and preliminary review of the slope configuration assumptions, SRK considers the design inter-ramp angles to be potentially optimistic. There is a risk that the inter-ramp angles may be lower than planned, which would cause either an increase in waste stripping or ore loss in the design.

9.7.5 Mill feed inventory classification and cut-off grade

The LOM plan mill feed inventory in the Vault Model comprises Measured and Indicated material and does not include Inferred material.

A COG of 0.23 g/t Au has been used in defining the mill feed material for the LOM plan. Mill feed has been split into low-grade (LG 0.23 to 0.5 g/t Au) and high-grade (HG >=0.50 g/t Au). It is noted that Vault plans to reduce the cut-off definition of its HG material to 0.4 g/t Au in practice, which is deemed reasonable, although may impact the planned grade of preferential HG material to the plant.

SRK received updated information late in the review process that a revised LOM plan provided during the review applied an updated HG cut-off grade of 0.40 g/t Au (updated from 0.50 g/t Au). Technical discussions and mine planning information throughout the review informed SRK that the HG cut-off applied was 0.50 g/t Au. The small change in HG cut-off grade reporting is not deemed a material issue to the LOM plan as the inventory is unaffected and relates to a reporting issue only. Therefore, the following sections refer to HG material as being >0.50 g/t Au as supported by mine planning documentation, and it is recommended any future assessments re-confirm the grade bin splits applied.

The Ore Reserve has a higher tonnage inventory compared to the Mineral Resource, at lower grade with less contained metal. This is potentially due to the Ore Reserve inventory including dilution which increases tonnage, at lower grade, compared to the in situ Mineral Resource.

9.7.6 Mining schedule

The forecast LOM plan production schedule is presented in Figure 9.9, and for comparison purposes includes FY24 and FY25 historical production. The mining schedule indicates the following:

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- Total material mined is planned to increase from around 30 Mt/a to 40 Mt/a by 2029 (as shown in Figure 9.9).
- HG and LG ore are planned to be mined selectively from each other (as shown in Figure 9.10).
- HG ore is planned to be preferentially fed to the plant, supplemented with LG material. Where excess LG material is mined, this is planned to be stockpiled on a low-grade stockpile. Total low-grade stockpile balance increases to a maximum of 28 Mt at a grade of around 0.30 g/t Au (as shown in Figure 9.11).
- Mining from the KOTH open pit continues until 2040, at which point the open pit is depleted and the low-grade stockpile is rehandled to the plan.
- The mine planning and mill feed scheduling approach preferentially feeds high-grade material and defers processing lower-grade material. This results in the average grade of the mill feed starting high and decreasing over the LOM plan (as presented in Figure 9.12). An increase in gold grade is observed in 2034 onwards due to the Stage 5 ore being mined and processed, followed by rehandle of the low-grade stockpile material.
- Vertical advance rates from the mine schedule are shown in Figure 9.13. Total mining rates by stage are shown in Figure 9.14. The vertical advance rates (bench sink rate) increase to 80 m per year for Stage 4, and up to 100 m per year for a single year in Stage 5. The planned sink rates are reasonable and can likely be managed during operations.

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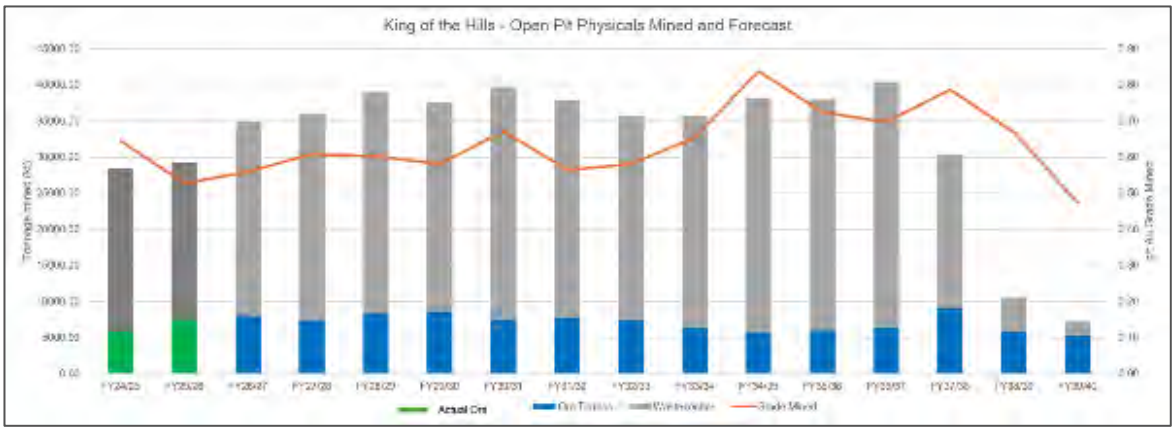
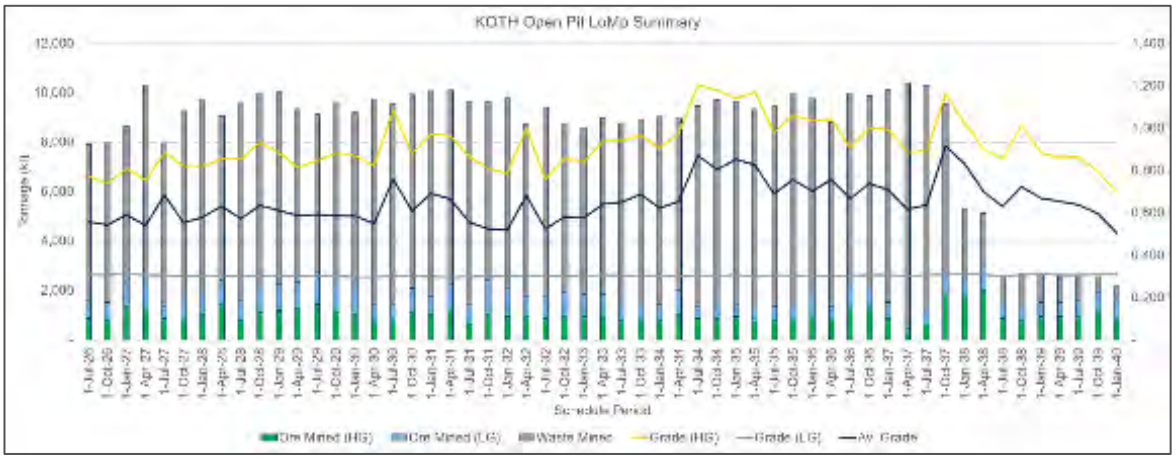
Figure 9.9: KOTH historical and forecast LOM plan production schedule (annual)



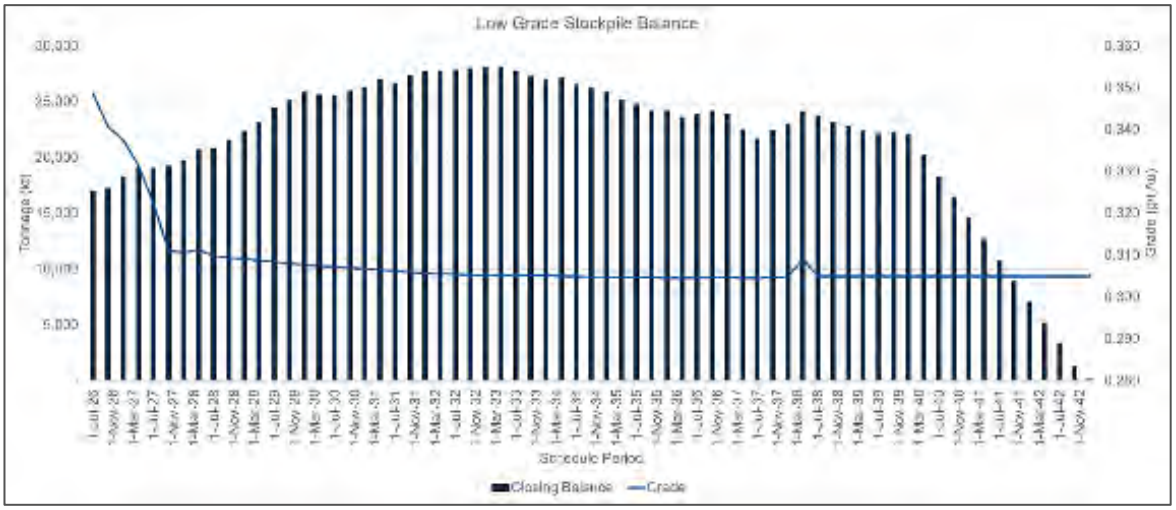
Source: Vault Financial Model and Historical Production Data

Figure 9.10: LOM plan ore mined by grade bin (Quarterly)



Source: Vault Financial Model

Figure 9.11: LOM plan low-grade stockpile balance



Source: Vault Financial Model

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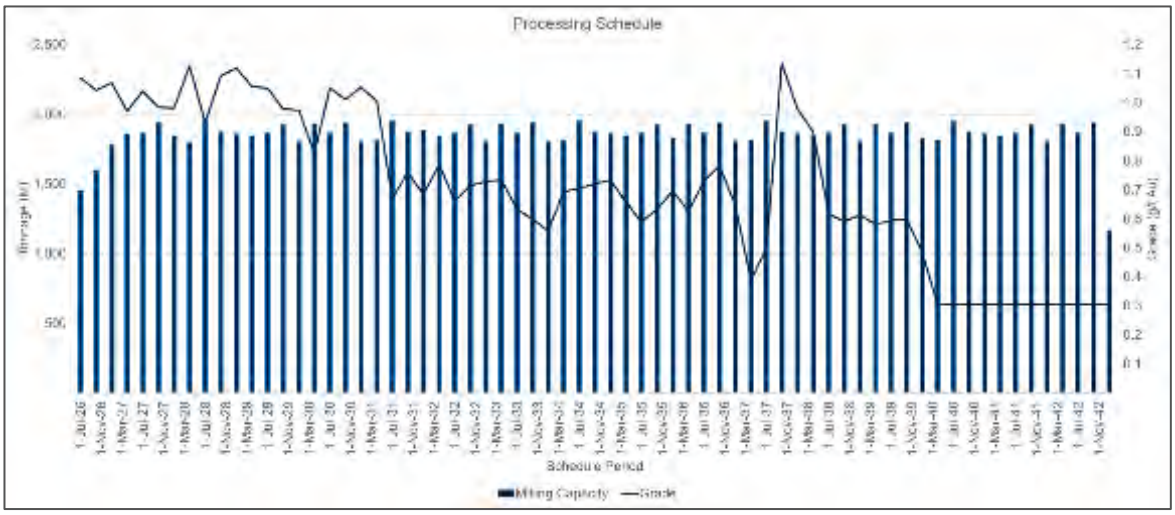
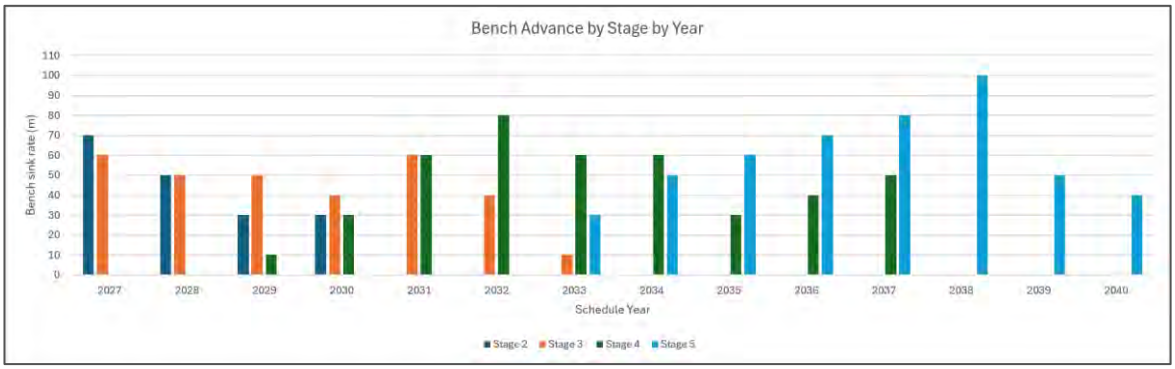
Figure 9.12: LOM plan mill feed schedule



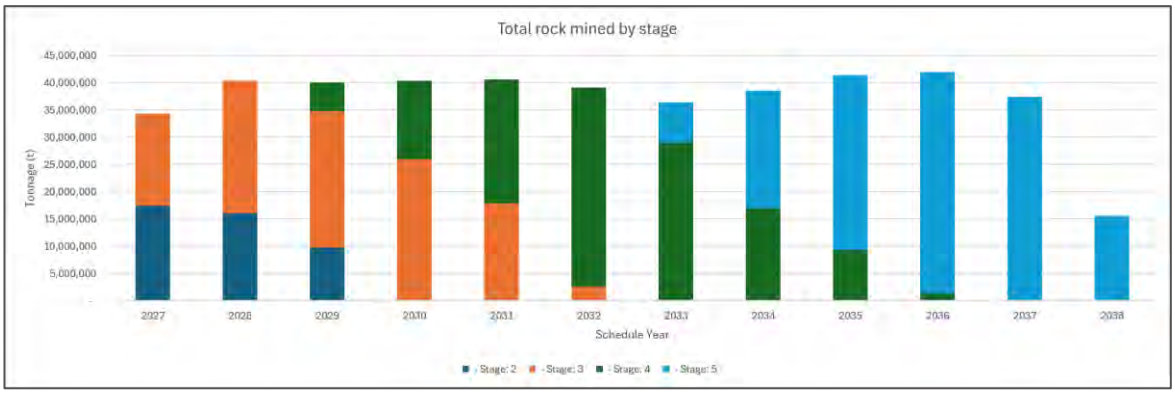
Source: Vault Financial Model

Figure 9.13: LOM plan bench sink rate



Source: Vault Bench Schedule Data

Figure 9.14: LOM plan total rock mined by stage



Source: Vault Schedule Data

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9.7.7 Mining equipment

Mining operations (loading and hauling, ancillary fleet) are currently undertaken by Macmahon mining contractors. Production drilling and blasting is undertaken by Ozland Mining Services Pty Ltd (contractors)

Vault is in the process of transitioning to owner-operator mining, with plans to commence owner-operations in January 2027. Drill and blast will continue as contractor operations, with new contractor options being assessed by Vault.

The current equipment currently operated at site comprises:

- drill rigs: 7 × D65
- excavators:
  - 1 × EX3600
  - 1 × EX2600
  - 1 × EX2900
  - 1 × EX1200 (ancillary dig unit)
- front-end loaders: 3 × WA900
- haul trucks: 19 × CAT 789 (180 t payload capacity)
- dozers: 4 × D10
- graders: 2 × 16M
- water carts: 3 × 773.

Based on information in Vault's 2027 budget presentation:

- Vault is purchasing a new mining fleet, the type, number and class of which are reasonable and appropriate. Is it noted that an additional EX3600 is planned to be used at site under owner-operator mining.
- The Vault Model includes capital and sustaining capital costs for the mining fleet, the timing and value of which appear reasonable for the planned fleet.

9.7.8 Mining workforce

The FY27 budget presentation includes a summary of plans for the workforce transition to owner-operations. SRK considers the transition to owner-operations are likely to be challenging, particularly relating to resourcing of a skilled workforce.

No significant risks have been identified in the proposed workforce plans which would materially impact the proposed LOM plan.

9.7.9 Mining costs

- Recent actual and forecast unit mining operating costs are presented in Figure 9.15, along with the total rock mined.

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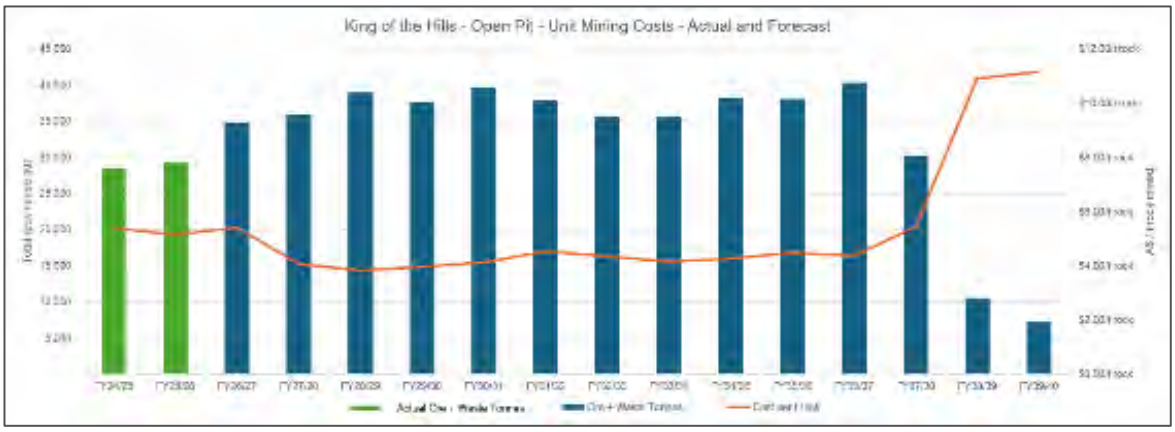
- Recent mining unit operating costs range between A$5.5/t to A$6.0/t mined. These unit costs are based on contractor mining operations, and are understood to include drill and blast, load and haul, grade control, ancillary equipment and fleet ownership costs.
- Forecast mining costs in the LOM plan are based on the operation moving to owner-operator, with material cost savings being forecast by Vault.
  - The average unit mining cost for the LOM plan is A$ 4.65/t mined, and a notable step decrease is observed from FY27 to FY28 when the operation becomes owner-operated. The forecast unit operating costs remain relatively stable over the LOM, with a small increase as the pit deepens.
  - SRK's discussions with Vault identified an error in the first principles cost modelling whereby increasing labour for haul trucks had not been included as additional trucks are required. This omission underestimated total operating costs by 2.5%.
- During discussions with Vault, a mining cost model was presented including equipment finance costs to benchmark against the recent contractor mining costs. This model appears to validate against recent contractor costs, and provides support that the first principles model is estimating costs appropriately.
- SRK considers the forecast unit mining operating costs in the Vault Model are potentially underestimated in the range of 2.5% due to the haulage modelling error. Due to the inherent accuracy limitations of first principles cost forecasts, and the assumed cost savings through owner-operations, SRK considers that the Vault Model should be tested at a +10% higher mining cost as a sensitivity case.
- Haulage modelling has been completed to estimate the truck haul cycles.
- First principles cost modelling for owner-operator scenario has been completed, the approach of which seems reasonable and appropriate. Some level of optimism may be included in the first principles model, particularly relating to fuel burn rates for the haul trucks. For example, the average fuel burn rates for the haul trucks is based on original equipment manufacturer (OEM) data at 90 L/h. Based on SRK's experience and information provided by OEMs, fuel burn rates for the selected truck class are in the range from 90 L/h 120 L/h, depending on operating conditions.
- Initial capital costs of A$151 M are included in the Vault Model for initial fleet purchase.
- Sustaining capital costs of A$298 M are included for fleet replacement over the LOM.
- SRK considers that the mining capital costs in the Vault Model are reasonable based on the transition to owner-operator mining.

Figure 9.15: Historical and forecast unit mining costs



9.7.10 Ore Reserves summary

The latest Ore Reserve estimate for the project is presented in Table 9.7, and is based on information in the 2025 Ore Reserve report. The Competent Person for the Ore Reserve is Mr Kevin Oborne who is a full time employee of Vault.

A breakdown of the Ore Reserve inventory is provided in Table 9.8.

The Ore Reserve includes:

- 110.2 Mt at 0.63 g/t Au (2,068 koz Au) mined from the open pit
- 9 Mt of stockpile material (at the time of the Ore Reserve estimate) at 0.43 g/t Au (124 koz Au).
- total of 119.3 Mt at 0.61 g/t Au (2,322 koz Au).

The LOM plan mill feed inventory comprises 119.3 Mt at 0.61 g/t Au (2,322 koz Au).

Accounting for the expected depletion since the 2025 Ore Reserve estimate, the 2025 Ore Reserve estimate is closely aligned with the LOM plan mill feed inventory presented in the Vault Model.

Table 9.7: King of the Kills open pit Ore Reserve estimate as at 30 June 2025

Material	Reserve category	Tonnes (t)	Gold (g/t)	Contained gold (oz)
TOTAL	Proved	14,987,898	0.5	234,560
	Probable	104,301,505	0.6	2,087,695
	Total	**119,289,403**	**0.6**	**2,322,255**

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Table 9.8: King of the Kills open pit Ore Reserve estimate as at 30 June 2025 – breakdown by source

Project	Classification	Ore Reserve 30 June 2025		
		Tonnes ('000)	Au Grade (g/t)	Au oz ('000)
KOTH Open Pit	Proved	7,415	0.55	130
	Probable	102,796	0.63	2,068
KOTH Open Pit Sub-Total		**110,211**	**0.62**	**2,198**
KOTH ROM (OP)	Proved	7,573	0.43	104
KOTH Stockpiles (OP)	Probable	1,506	0.42	20
Stockpiles Sub-Total		**9,079**	**0.43**	**124**
Total KOTH Open Pit and Stockpiles	**Proved**	**14,988**	**0.49**	**235**
	Probable	**104,302**	**0.62**	**2,088**
Grand Total	**Total**	**119,289**	**0.61**	**2,322**

9.7.11 SRK risk review commentary

- **Mining dilution and ore loss (high risk):** High levels of dilution have occurred historically at site, particularly for the higher grade (>0.5 g/t Au) material prior to January 2026. Challenges exist in selectively mining the HG and LG material separately, which is required to meet the LOM plan low-grade stockpiling strategy. Recent reconciliation (January to May 2026) shows improved selectivity of higher grade (>0.5 g/t Au) material, which is positive. Mill feed grades are slightly lower than reported as-mined (diluted) grades. This suggests either the as-mined quantities are over-stating grade, or the plant is reporting lower input grades through their reconciliation process. Comprehensive full mine-to-mill reconciliation is challenging due to the multiple ore sources and lack of information.
- **Pit optimisation and shell selection (low risk):** Pit shell selection of RF1.0 may not be economically beneficial for the project at A$3,750/oz Au. However, the input gold price of A$3,750/oz is considered conservative for long-term planning and pit optimisation and therefore the selection of RF1.0 is considered reasonable for use in LOM planning. Stage 5 is considered to be a higher stripping ratio, lower margin cutback compared to Stage 4. During discussions with Vault, a standalone economic assessment of Stage 5 pit design was presented, which supports that Stage 5 is economically positive at A$3,750/oz Au. Therefore, the inclusion of Stage 5 is considered reasonable, albeit at higher stripping ratio.

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- **Pit design (medium risk):** Slope angles in Stage 5 pit design may be aggressive, lower slope angles and the addition of geotechnical berms may be required. This could increase waste stripping requirements or cause ore loss at the base of Stage 5. Ongoing geotechnical issues in Stage 2 and Stage 3, which may impact medium-term operations and designs.
- **Mine schedule (medium risk):**
  - The planned vertical advance rates need to be managed to ensure sufficient waste stripping is achieved to meet ore production targets. Some waste stripping may need to be moved forward in time for Stage 4 and Stage 5 if vertical advance rates cannot be achieved.
  - Preferential feeding of HG material and stockpiling of LG material may be optimistic, and mixing of the HG and LG material may occur more than is currently planned.
  - Mining rates are required to ramp up to 40 Mt/a in the LOM plan to meet the increased ore mill feed rate. Recent mining rates appear to be aligned with the forecast mining schedule, which supports the ability for the operation to ramp up to 40 Mt/a
  - Mining through the failure zone will be challenging, likely with increased operating costs and reduced mining rates. The current LOM plan does not appear to address these challenges.
- **Mining operating costs (medium risk):** Recent actual mining costs are reported at around A$5 to A$ 6/t mined, on a contractor basis. Future mining operations are planned to be owner-operator, and the Vault Model mining costs are lower at an average of A$4.65/t mined. The forecast costs are considered to be potentially low in the range of 2.5% due to a haulage estimation error identified during discussions with Vault. The mine is transitioning to owner-operator from contractor mining. There will likely be a challenging period of transition, which could negatively impact planned productivity and costs in the short term. There are inherent accuracy limitations to first principles cost estimation, and some level of optimism may exist in input parameters (i.e. fuel burn rates).
- **Mining capital costs (low risk):** Mining equipment capital costs have been estimated on an appropriate basis for an owner-operator model and appear reasonable for the planned scale of the operation.

9.7.12 SRK recommendations

- **Mining dilution and loss**
  - Reduction of high-grade (>0.5 g/t Au) mined grade by -2%, at 9% increased tonnage to account for reconciliation between ‘as mined’ grade and mill feed reported grades.
  - Reduction in low grade (0.23–0.5 g/t Au) mined grade by −17% and adjust tonnage to maintain total metal content and total ore mined.
- **Open pit design and geotechnical inputs**
  - Increase waste tonnage by 10% in Stage 5 (years 2034 onwards) to account for the inclusion of geotechnical berms in pit designs and potentially lower slope angles in pit designs.

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- **Mining costs**
  - Operating costs observed to reduce significantly due to owner operator assumptions. SRK considers a +2.5% operating cost is required to account for the haulage estimation issue identified. SRK also recommends a sensitivity case by increasing operating costs by 10% from year 2027 onwards due to potential optimism in the cost estimate.
  - Capital costs appear reasonable based on the mining fleet capital requirements and replacement. No change recommended.

9.8 Underground Ore Reserves and mine planning

9.8.1 Introduction

The KOTH underground mine, located approximately 29 km northwest of Leonora, has been in periods of operation since 2011, by multiple operators. Red 5 Ltd (now Vault Minerals) purchased the mine in 2017 and operated the underground until 2021, it was then placed on hold while study work was completed for the building of a standalone processing hub at KOTH, with open pit mining to recommence. The underground mine restarted production in early 2022, alongside the restart of the open pit mine, and the open pit and underground have been operating at KOTH to the current day.

The KOTH underground contributes approximately 0.9 Mt/a of 1.6–1.8 g/t Au ore to the KOTH mill and is a key contributor to enabling consistent head grade to be fed to the processing facility.

The LOM extends to the end of FY31, which is currently limited to known resources. FY25 saw a step change in exploration focus for the KOTH underground, as evidenced by the increase in DD drilling and investment into establishing drill platforms.

Since the restart in 2022, the underground has been operating alongside KOTH's surface operations. The surface mining schedule focused on the stage 1 and stage 2 areas of the mine, which are both located in the south pit, away from all critical underground infrastructure.

Stage 3 of the open pit is due to commence in July 2026, which will see surface mining operations move into the North Pit where it will have an interaction with the underground infrastructure in 2028. Blasting near the existing portal may jeopardise access to the underground operations, and potentially cause loss of continuity or even cessation of production. In addition, mining activities in September 2027 will threaten the ventilation infrastructure, necessitating the requirement for its relocation to allow continuous production from the underground. Vault has identified and considered these impacts into their planning.

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9.8.2 Geotechnical design

Geotechnical design criteria used at KOTH are shown in Table 9.9.

Table 9.9: KOTH geotechnical parameters

Geotechnical parameter	Unit	Value	Comment
Hydraulic radius (HW/FW) max.	HR	9	
Stope strike (max.)	m	50	
Stope width (max.)	m	25	
Rib pillars – narrow vein			
Stope height 15–20 m	m	5	Pillar thickness
Stope height 21–25 m	m	7	Pillar thickness
Stope height 26–30 m	m	10	Pillar thickness
Distance to adjacent stopes (FW Stope A to HW Stope B)			1:1 ratio (thickness of stope)
Rib pillars – bulk stopes			
Stope height 15–20 m	m	7	pillar thickness
Stope height 21–25 m	m	10	pillar thickness
Pillar width – between ore drives (minimum)			Spacing-1.3 × width of drive

Sources: King of the Hills Underground Reserve Report 2025

9.8.3 Mining method and mine design

The current access infrastructure at KOTH consists of a single portal located on the northern face of the bullnose that separates the North and South pits of the surface operations. A decline haulage network has been developed to access the various underground mining areas. Three ventilation shafts connect to surface, although only one is currently in use, hosting the single primary fan. Two escapeway rises provide statutory-compliant egress.

The Stage 3 open pit cutback will mine through the existing portal position. Commencing in FY27, a new decline ramp will be developed from the southern portion of the KOTH pit following completion of the Stage 1 pit cutback. This new decline will tie-in to the existing decline network, maintaining underground access for the remainder of the underground life-of-mine.

The KOTH underground operation uses a conventional LHOS mining method without backfill. Stopes are currently mined from four main areas – Central, East, Regal and West – using a diesel fleet of loaders and trucks. While some airleg mining was undertaken at KOTH in the past, this methodology does not form part of the current LOM plan.

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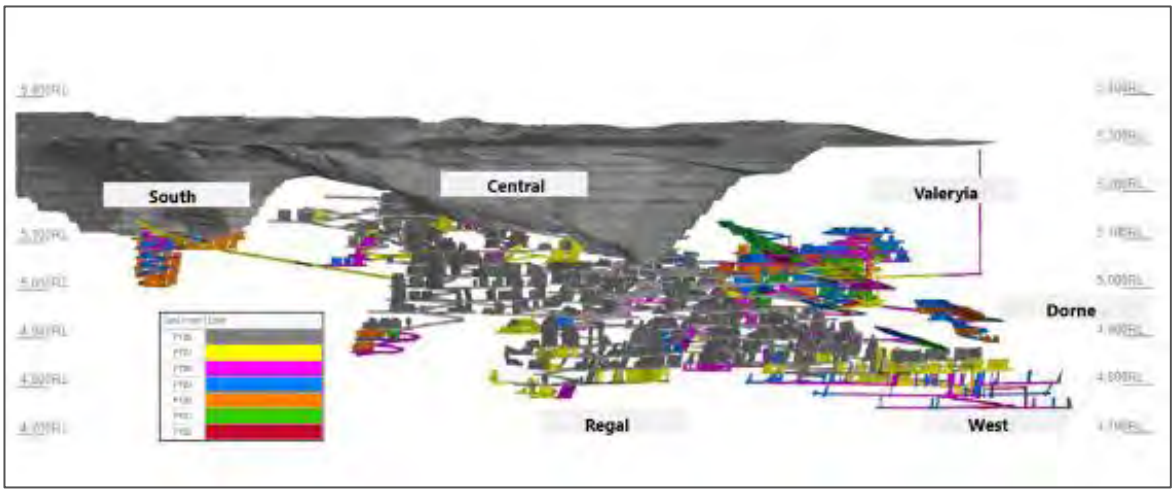
Figure 9.16: KOTH underground FY27 LOM plan



Sources: Vault-FY27 budget presentation.
Notes: Stopes coloured by financial year mined

Typical development design parameters for KOTH are shown in Table 9.10 and stope design parameters are shown in Table 9.11.

Table 9.10: KOTH development design parameters

Development types	Dimensions	Profile
Decline/Incline	5.5 mW × 5.8mH	Arched
Stockpiles	5.5 mW × 5.5 mH	Square (rounded shoulders)
Level access	5.5 mW × 5.8mH/5.0 mW × 5.0 mH	Arched
Ventilation drives	5.0 mW × 5.0 mH	Arched
Escapeway drives	5.0 mW × 5.0 mH	Arched
Sumps/cuddies	4.5 mW × 4.8mH	Square (rounded shoulders)
Ore drives	5.0 mW × 5.0 mH	Arched

Source: King of the Hills Underground Reserve Report 2025

Table 9.11: Stope planning parameters

	Unit	Value	Comment
Minimum mining width	m	2.5	
Stope height	m	15–45	Single, double and triple lift stoping
Stope strike	m	15–35	
FW angle (min)	°	45	FW rill angle
Level interval	m	16 - ≈ 45	Varies by orebody
Rib pillars	m	5	Aligned with Geotech guidance
Crown pillars	m	variable	Dependent on geotechnical modelling

Source: King of the Hills Underground Reserve Report 2025

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9.8.4 Ore/waste selection and cut-off grades

The Deswik Stope Optimiser software is used to identify the potential stoping inventory and run at varying COGs. Due to the inconsistent nature of the ore lodes, the Stope Optimiser outputs are then used to guide the manual design of stopes that are used in the LOM plan.

The KOTH underground Ore Reserve estimates use several COGs to define ore depending on the remaining incremental costs required to mine and process the material.

COGs were calculated using the following parameters:

- gold price: A$3,750/oz
- metallurgical recovery: 93.5%
- WA State royalty: 2.5%
- IRC royalty: 1.5%

The description and COGs used in the generation of the KOTH Ore Reserves are shown in Table 9.12.

Table 9.12: KOTH underground Ore Reserve COGs

Abbreviation	Full name	COG (g/t Au)	Cost base included
POCOG	Process only COG	0.2	Surface haulage and processing
DEVCOG	Development only COG	0.4	Ore development, surface haulage and processing
SOCOG	Stope only COG	0.8	Stope mining, surface haulage and processing
SECOG	Stope evaluation COG	1.0	Ore drive development, stope mining, surface haulage and processing
BECOG	Break-even COG	1.2	All capital and operating costs, not used for design

Sources: King of the Hills Underground Reserve Report 2025

Notes: Unit costs based on FY23-FY25 actuals and FY26 budget forecast costs.

9.8.5 Dilution and mining recovery

Ore Reserves were calculated with mining dilution between 10% and 15% and mining recovery between 85% and 90% for LHOS and bulk stopes. For airleg stopes, a mining dilution of 5% and mining recovery of 65% were used. No mining dilution or recovery has been applied to ore development.

FY26 reconciliation data were reviewed against underground performance (Table 9.13). The data indicate that year-to-date underground tonnes reconciled close to claimed (approximately 101%), with grade and contained metal reconciling modestly low (around 96% and 97% respectively).

Against the resource model, as-mined material reconciled approximately 18% above on tonnes and around 30% above on contained ounces, indicating that the resource model is conservative and the orebody is delivering more metal than predicted.

Against the grade control model, however, as-mined grade reconciled approximately 10% low while tonnes reconciled approximately 20% high, a characteristic signature of dilution. The net effect is

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that dilution adds tonnes and depresses grade while broadly preserving contained metal, resulting in higher milled tonnes per ounce rather than lost ounces.

The dilution and recovery factors used for Ore Reserve estimation fall within normal industry ranges and are not inherently unreasonable. However, reconciliation indicates that actual dilution is likely higher than the assumed 10–15% for LHOS and bulk stopes. Current performance suggests that a dilution factor of around 20% for LHOS/bulk stopes is a more realistic base assumption than the existing 10–15%. In addition, unless there is strong evidence that ore development dilution is negligible, introducing a small dilution allowance (e.g. 5–10%) rather than assuming 0% may be warranted.

Table 9.13: KOTH underground reconciliation data

Description	Tonnes	Grade (g/t Au)	Ounces
Plant accounted	831,296	1.65	44,039
As mined	824,878	1.71	45,267
Grade control model	687,195	1.84	40,608
Resource model	699,719	1.54	34,710

Source: FY26 KOTH May monthly report

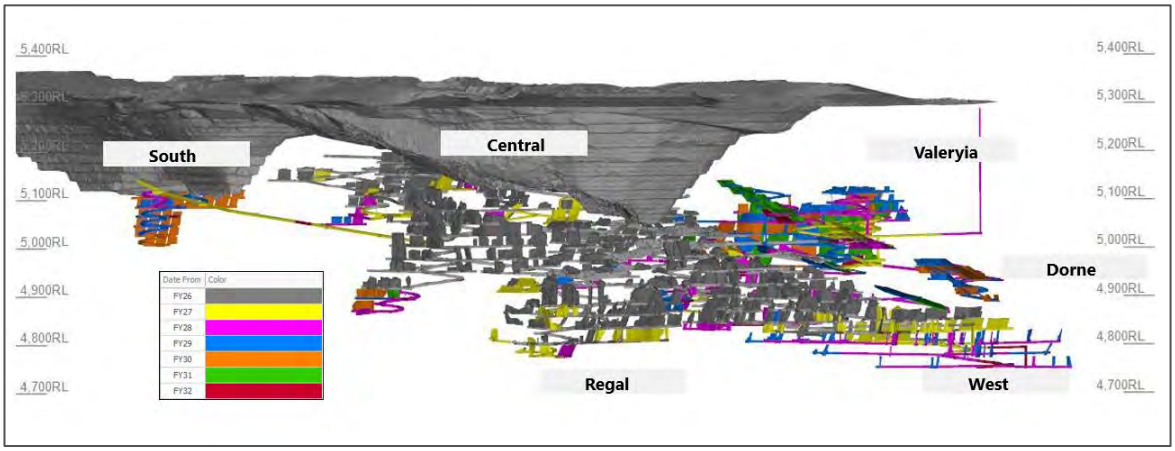
Notes: Figures represent FY26 reconciliation data to end of May 2026.

9.8.6 Mining access and materials handling

The KOTH underground mine is currently accessed via a decline ramp from an in-pit portal. Commencing in FY27 and, following completion of the Stage 1 pit cutback, a new decline ramp will be developed from the southern portion of the KOTH pit.

The KOTH open pit surface is at approximately 5300 mRL, and the current portal is located at approximately 5155 mRL. From the portal access, the decline is developed to provide access to all mining areas (Figure 9.17). Ore and waste are handled using underground LHD units and haul trucks. Waste material is currently tipped into the northern part of the pit, and ore is hauled to an in-pit ROM pad before being rehandled to surface using the larger in-pit haul trucks.

Figure 9.17: KOTH underground mine overview



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9.8.7 Schedule and productivity rates

The KOTH LOM plan schedule has been developed in Deswik integrated mine design and schedule software. The key activity and equipment rates used in the development of the schedule are shown in Table 9.14.

Table 9.14: Schedule activity and equipment rates

Type	Parameter	Value	Units
Activity task rates	Decline development	50–70	m/month
	Ore drives	40–50	m/month
	Production drilling	220	m/day
	Stope bogging	450–800	stope tonnes/day
Equipment rates	Development jumbo	200–240	m/month per unit
	Production drill	6,000	m/month per unit
	Raise bore holes	3	m/day

Sources: KOTH UG - FY27 Budget Lom leveled.dsf

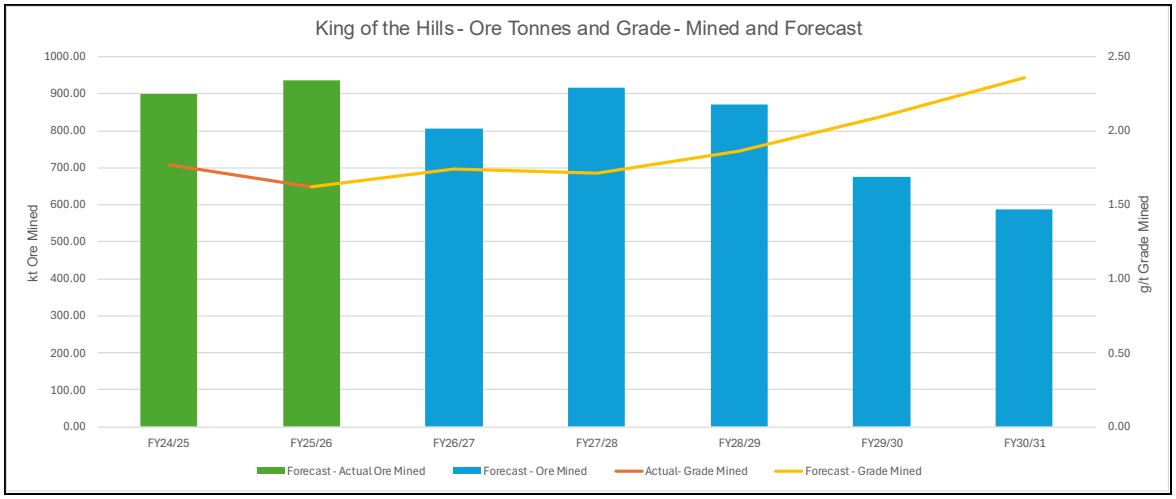
The rates and process used to build up the LOM schedule are considered reasonable. The individual activity rates for development drives are below typical industry values; however, the lower rate may be a reflection that development has historically underperformed against plan.

The stope activity and equipment rates are in line with typical industry benchmark values and are considered reasonable.

9.8.8 LOM plan

Actual and forecast KOTH mine production is shown in Figure 9.18 based on historical actuals, and the Vault FY26 budget and LOM forecast the FY26 performance based on the forecast EOFY position.

Figure 9.18: KOTH underground ore production – actual and forecast



Sources: Vault KOTH Monthly Management reports; FY27 Budget Summary - KOTH Final (received 10 Jun)_V2.xlsx

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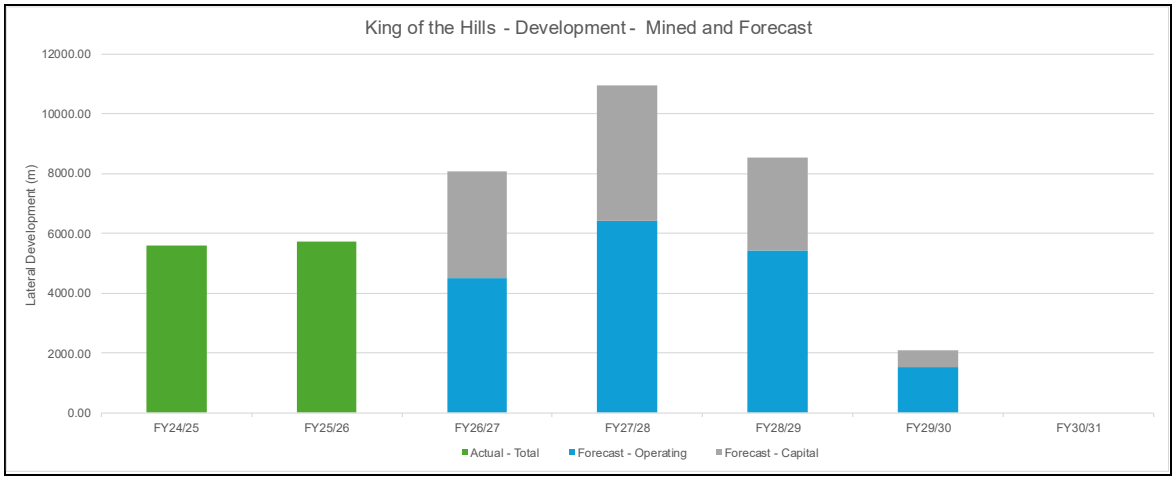
The historical actual and forecast KOTH underground development is shown in Figure 9.19.

Figure 9.19: KOTH underground annual lateral development – actual and forecasts



Sources: Vault KOTH Monthly Management reports; FY27 Budget Summary - KOTH Final (received 10 Jun)_V2.xlsx

The forecast ore production is broadly consistent with historical production, with an increase scheduled for FY28. From FY28, the forecast ore grade is also expected to improve, coinciding with a greater proportion of Inferred Mineral Resource material being included in the plan. The LOM plan notes that a lower proportion of bulk stoping is available going forward, which has implications for stope turnover and development rates.

Lateral development is forecast to increase significantly from FY27, rising from approximately 5,700 m/year to 8,000 m/year in FY27 and peaking at nearly 11,000 m/year in FY28. The LOM plan indicates that, as narrower stopes come online, additional development will be required to maintain stope production through FY27. A significant portion of development through FY27 will be capital waste which will need to be managed to ensure heading availability and correct prioritisation.

There is significant amount of Inferred material contained in the KOTH LOM plan. Considering the period, FY27 to FY31, Inferred Mineral Resource material accounts for approximately 50% of the ore tonnes and ounces in the LOM plan. This is shown in Table 9.15 and graphically by year in Figure 9.20.

Table 9.15: KOTH – LOM physicals by Mineral Resource category

Parameter	Unit	Value
Total ore tonnes	kt	3,953
Total ore grade	g/t Au	1.92
Total ore ounces	koz	244
Measured tonnes	kt	0
Measured grade	g/t Au	0.00
Measured ounces	koz	0
Indicated tonnes	kt	2,015
Indicated grade	g/t Au	1.91
Indicated ounces	koz	123

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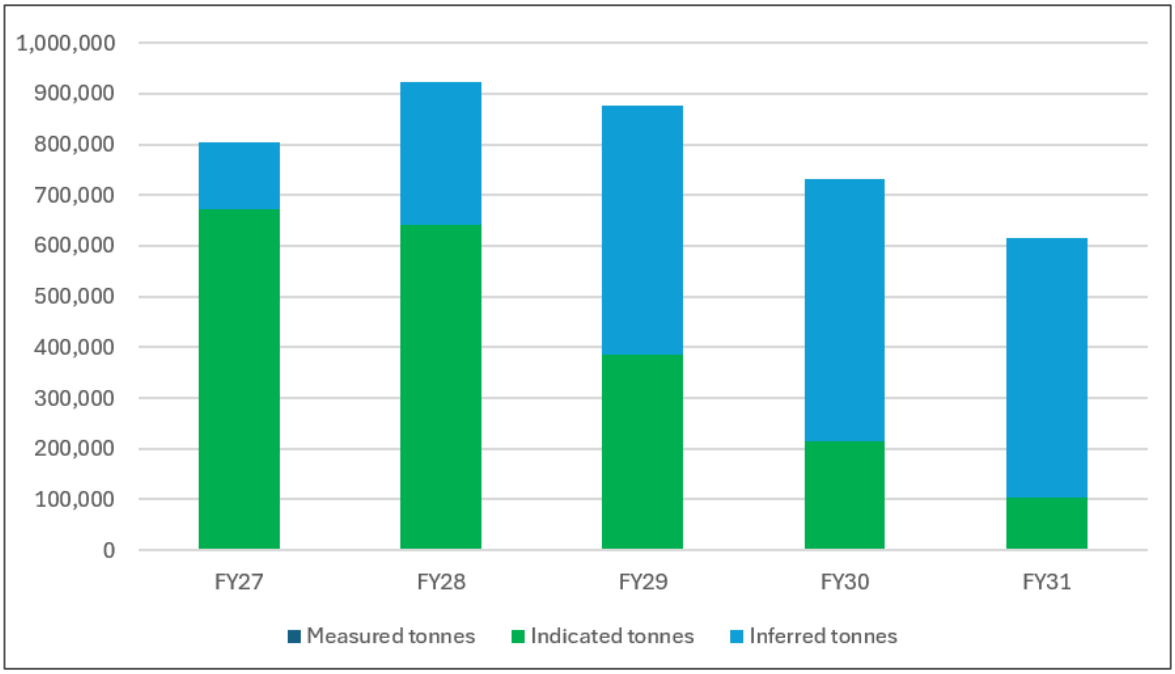
Parameter	Unit	Value
Inferred tonnes	kt	1,938
Inferred grade	g/t Au	1.94
Inferred ounces	koz	121

Sources: KOTH UG - FY27 Budget Lom leveled.dsf

Notes: Ore tonnes and ounces in the Mineral Resource category table are drawn from the Deswik LOM schedule. This differs by approximately 3% from the Vault Financial Model.

Figure 9.20: KOTH LOM – Ore tonnes by Mineral Resource category



Sources: KOTH UG - FY27 Budget Lom leveled.dsf

SRK considers the high proportion of Inferred material in LOM plan to represent a risk to delivery of the planned ounces in the LOM plan. There is the potential for reduction in ounces in the LOM plan as the Inferred Mineral Resource material is of a lower confidence than the Measured and Indicated material, which would typically inform most of an LOM plan.

SRK recommends reducing the proportion of Inferred material in the LOM plan so that it accounts for no more than 25% of the planned ore tonne in the LOM plan.

9.8.9 Ventilation

Current ventilation is provided by a single ventilation 400 kW ventilation fan located in the northern end of the existing pit providing approximately 200 m^3/s of primary ventilation into the underground workings (Figure 9.21). Due to mining of the northern Stage 3 cutback, this fan is scheduled to be converted for horizontal operation and relocated into a fan chamber bulkhead that has been developed on the W4940 level.

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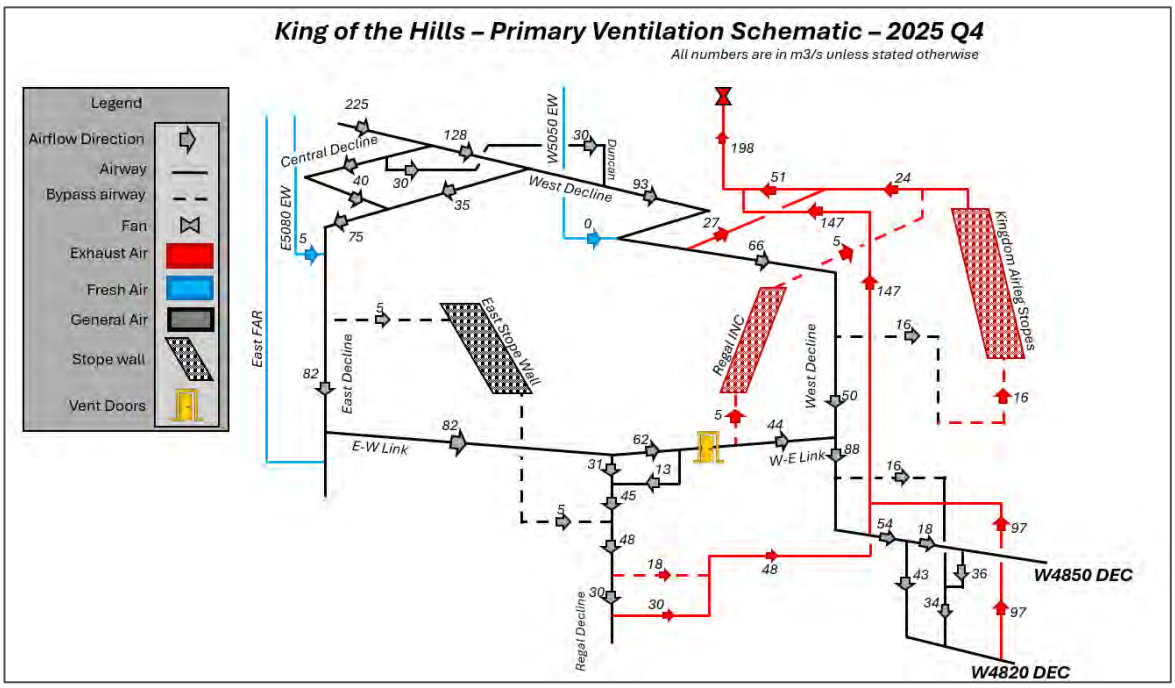
During the site visit, it was also indicated that a smaller exhaust fan is planned to be installed underground to help draw air through the eastern ventilation circuit and increase flows to the required standard.

The current mine primary airflow is at the lower end of typical benchmarks for ventilation quantities for a mine of this size and production rate. This indicates that ventilation may become a constraint if system upgrades are not completed in a timely manner.

Figure 9.21: KOTH primary ventilation schematic



Source: Vault - Primary Schematic - Q4 2025.pptx

The LOM plan indicates that to meet regulatory requirements for exposure limits and to support mining at increased rates, a strategy has been developed to increase primary ventilation flow in the mine taking into consideration interactions with the future open pit footprint.

This strategy consists of:

- developing a new vent drive on the 5015 level in FY27
- developing a ventilation rise to surface in FY28
- installing a new primary fan to provide ~470 m³/s of primary ventilation flow.

The expected cost for the developing the ventilation rise and purchasing and installing the new fan is A$7.5 M.

9.8.10 Mining equipment

Macmahon currently provides the underground mining fleet as part of the underground contract. (Table 9.16).

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Table 9.16: KOTH underground mining fleet

Function	Equipment
Development drilling	2 × Sandvik DD421 development jumbos
Production drilling	1 × Sandvik DL431 production drill 1 × Sandvik DL421 production drill
Loading	1 × Sandvik LH621 loader 3 × Sandvik LH517 loaders
Haulage	3 × Atlas Copco MT6020 underground trucks 1 × Epiroc MT65 underground truck
Service vehicles	1 × Volvo integrated tool carriers 1 × Cat grader 2 × Charmec ANFO charging units

Sources: Vault Management Presentation

Notes: ANFO - ammonium nitrate fuel oil (explosive)

Vault plans to transition to an owner-operator model from April 2027. Vault has assumed that orders for equipment are placed immediately upon budgetary approval and that hire equipment would be used for the period between Macmahon demobilisation and arrival of purchased equipment. The FY27 schedule has allowed for a brief ramp-down and commencement period based on reduced manning for the last month of the contract and commissioning of equipment early in April 2027. Vault has provided contingency for a third party to be engaged across the transitional period to ensure critical development activities continue.

At the beginning of May 2027, Vault forecasts to have the following key pieces of equipment on site:

- 3 × jumbos
- 3 × production drill rigs
- 4 × underground trucks
- 4 × underground loaders.

Vault notes it is running an additional jumbo over and above the current fleet to keep up with the increased demand for narrower vein stoping and new declines development and that the third jumbo also provides capacity for the development of a grade control platform for Valeryia drilling.

Following the transition to the owner-operator model, Vault forecasts an underground workforce of 170 roles (Table 9.17).

As part of the transition, Vault plans to have operational positions filled by mid-March 2027 to allow training and inductions to be conducted ahead of commencement of owner-operator mining. Key positions including maintenance, mining and electrical supervisors are planned to be employed early to assist with setup for transition.

Vault went through a similar transition at its Deflector underground operations in November-December 2025 and expects to be able to leverage off this experience for the KOTH transition.

The workforce operates on a FIFO basis with workers staying in the site accommodation camp while on site.

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Table 9.17: KOTH underground workforce requirements

Model	Contract mining			Owner-operator
Department	Macmahon	Westfill	Total	Vault
Underground Mining	87	38	125	109
Fixed Plant Maintenance	8		8	14
Mobile Maintenance	33		33	38
Admin and support	9		9	9
Total	**137**	**38**	**175**	**170**

Sources: Vault FY27 budget presentation; SRK Analysis

9.8.11 Mining costs

A summary of the KOTH mining costs is shown in Table 9.18.

Table 9.18: KOTH underground mining cost summary

Type	Cost	Unit	FY27B LOM
Total costs	Operating cost	A$'000	310,830
	Capital development cost	A$'000	22,806
	Total mining cost	**A$'000**	**333,636**
Unit costs	Operating cost	A$/ore tonne	80.62
	Total cost	A$/ore tonne	86.54
	Operating cost	A$/contained ounce	1,309
	Total cost	A$/contained ounce	1,405

Sources: FY27 Budget Summary - KOTH Final (received 10 Jun)_V2.xlsx

Notes: Underground Geology costs are excluded from mining cost above.

9.8.12 Operating costs

The KOTH underground total mining cost trend is shown in Figure 9.22. Total costs are forecast to peak in FY27 as the costs to transition to owner-operator are incurred, with unit costs also being impacted by lower production volumes in this period.

At a high level, the transition to the owner-operator model appears to be break-even after factoring equipment purchases over the current LOM. The upside benefits would be associated with mine life extensions and any residual fleet value beyond the existing LOM and the greater ability for Vault to control and execute works in line with mine requirements. The downside risk sits with the transition delivering to schedule at the targeted productivities and costs.

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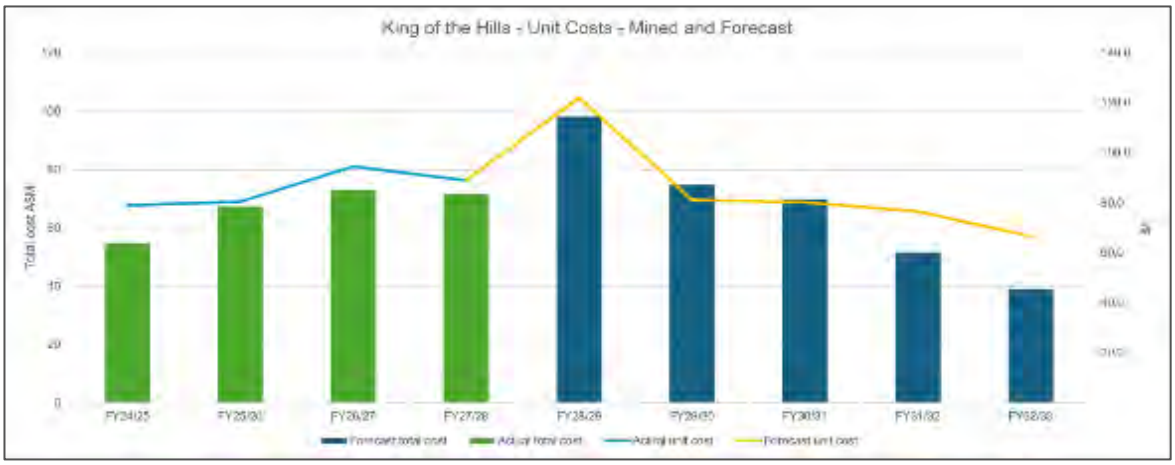
Figure 9.22: KOTH underground mining cost



Sources: Vault KOTH Monthly Management reports; 18.14.03.03 FY27 Budget Summary - KOTH Final (received 10 Jun)_V2.xlsx

Notes: Costs are total mining costs, no split for capital and operating development.

9.8.13 Capital costs

The FY27B LOM capital development program includes the new access decline being developed from the south pit, additional grade control platforms and development of the Valeryia mine area.

In addition to the capital mine development costs outlined in Table 9.18, the following capital items have been identified as being required to support the LOM:

- Mining fleet (underground) equipment purchase: A$42.5 M
- Owner-operator critical spares: A$3.0 M.
- Owner-operator establishment/setup: ~A$2.9 M – electrical infrastructure purchased from Macmahon (A$0.84 M), workshop tooling and setup (A$0.65 M), equipment mobilisation (A$0.48 M), refuge chambers (A$0.27 M), self-rescuers/office/lockers (A$0.25 M), portal service bay (A$0.11 M), and electronic plod, tele-remote and magazines (A$0.1 M each)
- Portal establishment, services and pumping: ~A$0.5 M – portal establishment (A$0.15 M), portal services/pumping (A$0.04 M), and a pumping-optimisation carryover (A$0.35 M)
- Ventilation (FY27 items): ~A$1.4 M – primary vent walls (A$0.45 M), primary fan modifications and relocation (A$0.25 M), secondary ventilation fans (A$0.18 M), and primary ventilation upgrade (A$0.5 M)
- Electrical substation (W5000, R4831, W4820): A$0.75 M
- New primary fan for northern extension (cost undisclosed).

9.8.14 Risks and opportunities

The following risks have been identified:

- **Mineral Resource confidence**. Around half of LOM ounces (~121 koz of ~244 koz) are Inferred, with Valeryia in particular being largely Inferred. Under JORC Code, Inferred Mineral Resources cannot be converted to Ore Reserves, so approximately 50% of the LOM scheduled mined tonnes are not yet at Ore Reserve confidence.

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- **Owner-operator transition timing.** FY28 is simultaneously the peak production year (~918 kt) and the peak development year, and it is the first full owner-operator year immediately after Macmahon demobilisation at the end of Q3 FY27.
- **Development ramp-up.** The schedule increases development from approximately 5,700 m/year to 8,085 m in FY27 and 10,935 m in FY28. During FY26, development consistently underperformed against plan and, if repeated, a shortfall in development could translate into reduced production as newer areas are unavailable to be brought online and bulk stoping areas are depleted.
- **Dilution**. There is an increasing proportion of narrow-vein stoping in the plan, which will be sensitive to dilution. The LOM plan has made an allowance for this by increasing the expected dilution from these stopes; however, persistence of additional dilution above this allowance will adversely impact unit costs.

The following opportunities have been identified:

- **Favourable reconciliation.** Historically, more ore tonnes and gold ounces have been mined than defined in either the grade control or resource models.
- **Drilling and resource growth.** FY26 drilling extended West Bulk, 6500, 5200, Valeryia and Dorne ore zones, with the resource remaining open along strike and at depth, supporting resource conversion and potential extensions to mine life.
- **Owner-operator upside**. If the transition is successful, there could be benefits associated with reduced costs, improved personnel availability and greater ability for Vault to control and execute works in line with mine requirements.

9.9 Infrastructure

Infrastructure at KOTH includes:

- process plant with TSF
- 7 km access road
- accommodation village (380 beds or 450 beds – there is discrepancy between the documentation and the reports)
- 30 MW hybrid solar, gas power station and electrical reticulation
- 12 km gas supply pipeline from the Eastern Goldfields Pipeline
- gas lateral from the Eastern Goldfields pipeline system (12 km)
- plant offices
- crib rooms and ablution block
- maintenance offices, workshops, warehouse and storage
- water ponds, water supply
- potable supply
- waste water treatment plants.

SRK has undertaken a high-level review and summary of the infrastructure at KOTH. The existing infrastructure is capable of meeting the needs of the current and near-term mining operations. With the addition of the planned infrastructure, upgrades and or assigned capital, SRK is of the opinion that sufficient infrastructure will be in place to support the proposed LOM.

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10 Darlot Operations

10.1 Project description and background

Darlot is located approximately 55 km east of Leinster, 350 km north of Kalgoorlie and 900 km northeast of Perth in the Eastern Goldfields of Western Australia's Yilgarn Craton. The mine is located at latitude 27° 53'32" S and longitude 121°16'16" E. The site is situated approximately 465 m above sea level and experiences a semi-arid climate with an average annual rainfall of approximately 260 mm. The surrounding countryside is semi-arid, generally flat to undulating with low sparse vegetation and no perennial rivers or watercourses.

The site is serviced by a FIFO workforce.

The Darlot deposits are orogenic gold deposits primarily occurring at the intersections between structures and stratigraphy; however, there are subtle differences in alteration and mineralisation that control the local deposition of metal occurrence in thickness, continuity and mineralisation texture.

Darlot ore is produced from the underground operation which are accessed through two in-pit portals connected to haulage declines from the base of the Darlot open pit. Mine extraction methods include a combination of mechanised longhole stoping and airleg mining. The current primary mining method is LHOS with in situ pillars. Paste fill has been used to backfill open stopes, allowing maximum extraction of the lode system. The operation uses a diesel fleet of loaders and trucks.

10.1.1 Tenure

The Darlot tenure comprises several project areas: Darlot, Darlot North (Cable and Mission), Darlot South A Joint Venture, Darlot South B Joint Venture, Darlot South CIO Joint Venture, Great Western, Halfpenny Well East, King of the West, Mount Blackburn East, Mount Zephyr, No 11 Well East, Woodarra and Yandal South.

The entire project area comprises 30 granted exploration licences, 28 granted mining leases, four granted prospecting licences, nine granted miscellaneous licences and one granted general purpose lease, together with one mining lease application and one prospecting licence application, covering a combined area of approximately 1,143 km² (Table 10.1).

The majority of the Darlot tenure is held 100% by Vault's subsidiary company Darlot Mining Company Pty Ltd. Third-party interests apply to the following:

- seven tenements held 83.5% by Darlot Mining Company Pty Ltd, 16% by PanAust Limited and 0.5% by R A L Baker
- four tenements held 70% by South Darlot Mines Pty Ltd and 30% by Darlot Mining Company Pty Ltd
- three Mount Zephyr exploration licences held 80% by Darlot Mining Company Pty Ltd and 20% by Ardea Exploration Pty Ltd
- E37/1220, held 100% by A G Paterson.

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SRK has received representation from Vault that the schedule detailed in Table 10.1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 23 July 2026 and cross-checked with the WA online database, TENGRAPH (https://www.dmp.wa.gov.au/TENGRAPH_online.aspx).

Table 10.1: Vault's Darlot Project – summary tenement schedule

Type	Number	Area (km²)
Exploration licence (EL)	30	661
Prospecting licence (PL)	5[1]	4
Mining lease (ML)	29[1]	116
Miscellaneous licence (L)	9	361
General purpose lease (G)	1	1
Total	**74**	**1,143**

Source: TENGRAPH. Note 1 – this includes one application

Notes: On 2 September Vault updated SRK with tenement information. Darlot includes 11 pending tenement applications being 8 exploration licences, 2 mining leases and 1 prospecting licences. In the case of the mining lease applications, one of these (M37/1462, over the Cable and Mission deposits at Darlot North) is a part conversion of granted exploration licence E37/1220. The reason there are overlapping claims is due to, at a point in time in the past, legal uncertainties with certain tenure. Multiple companies in WA have overlapping applications over granted tenure and SRK does not consider this to represent a risk or an unusual practice. The same update advised one additional granted mining lease (M37/417, 9.5 km²), which is included in Table 10.1. Third-party objections have been lodged against seven of the eight exploration licence applications; objections of this nature are commonly lodged over applications in the region and SRK does not consider them to be material to the Darlot mineral assets.

Native Title

Darlot operates within the Darlot Native Title Claim area and has several sites of aboriginal heritage nearby.

Pastoral tenure

Darlot mine and a majority of the Darlot tenures are located on the underlying Melrose Pastoral Lease (PL No. 49788) in the Mount Malcolm District of the Mount Margaret Mineral Field. Darlot Mining Company Pty Ltd is the leaseholder and owner/operator of the Melrose Pastoral Station which covers 243,000 ha and includes the current mining operation.

Royalties

State royalties are payable to the WA Government at the ad valorem rate of 2.5% of the royalty value of any gold produced from Vault's Darlot Operations, as defined under the Mining Regulations 1981.

10.2 Environmental permitting and compliance

10.2.1 Permitting

Mining and related activities

Some two dozen Mining Proposals and MCPs have been approved in connection with tenements now forming part of the Darlot Operations over the period from 1988 to 2023. The most recent Mining Development and Closure Plan approved for mining at Darlot (MDCP REG ID 205374) was

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approved on 19 June 2026 and Approvals Statement AS-000827 was issued for Other Mining Activities (magazine and haulage yard), according to Vault's most recent annual environmental report (AER-328-75298, submitted 19 August 2026). Construction of approved infrastructure is due to commence in the 2026/2027. According to the most recent annual environmental report, an updated MCP was submitted to DMPE on 30 June 2026. The plan is under assessment and has not yet been approved.

Commitments made in approved Mining Proposals and MCPs are legally binding and remain as legal obligations unless explicitly altered or superseded by succeeding Mining Act approvals. Environmental obligations travel with mining tenure and are binding on successive tenement holders. For example, the most recent significant Mining Proposal for the Darlot Operation was approved in 2016 and related to a 14-page Mining Proposal (REG ID 59596) submitted by Gold Fields Australasia Pty Ltd in 2016. Any commitment made by previous tenement holders remain applicable to the current operation unless they are varied by a subsequent (approved) mining proposal.

Groundwater extraction and use

Water allocations approved for the Darlot project under the *Rights in Water and Irrigation Act 1914* (RIWI Act) are summarised in Table 10.2. Darlot holds three groundwater licences (GWL65798(5), GWL17919(1) and GWL206724). The combined groundwater extraction approved under the three licences amounts to approximately 1.37 GL/a. Licences can normally be extended, provided an application is submitted to the Department of Water and Environmental Regulation in advance of the expiry date.

Clearing of native vegetation

SRK is aware of four native vegetation clearing permits have been issued in connection with mining and exploration activities on tenements that are now part of the Darlot tenement package. Of these, it appears that only one (CPS9235/2) is still valid. In the aggregate, the clearing permits issued for the project tenements authorised clearing of up to approximately 252 ha of native vegetation. The remaining valid permit (which expires on 28 May 2031) authorises 73 ha of clearing.

Aboriginal and non-Aboriginal heritage

The Darlot tenement package intersects several Aboriginal heritage places, some of which are formally registered with the Department of Planning, Lands and Heritage. Vault advises that it has sought – and been granted – approvals to disturb a number of heritage sites under Section 18 of the *Aboriginal Heritage Act 1972*. SRK has satisfied itself that Vault is familiar with statutory requirements relating to Aboriginal heritage sites and generally has systems in place to engage with relevant Traditional Owners and to conduct surveys required to assess the significance of cultural impacts arising from project activities.

Vault has advised that it does not currently have an approved Aboriginal Cultural Heritage Management Plan in place but is aware that such a plan is likely to be required in the event that future ground disturbance within the Darlot tenement package would have the potential to directly or indirectly affect cultural heritage values.

It is SRK's understanding that no significant additional mining disturbance is proposed within the Darlot tenement package in the short term. However, should future exploration or development

activities require ground disturbance, it is likely that additional heritage surveys will be required. Given the evolving nature of statutory frameworks for the protection of Aboriginal heritage values in Western Australia, it cannot be ruled out that future activities within the Darlot tenement package will require additional authorisations under the *Aboriginal Heritage Act*.

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Table 10.2: Environmental authorisations – Darlot Project (as at August 2026)

Statutory instrument	Date approved (or most recently amended)	Regulated activities
Mining Act 1978		
Mining Development and Closure Proposal (MDCP) REG ID 205374	19 June 2026	Mining and related activities
Mine Closure Plan – Darlot Project (REG ID 114639)	6 February 2023	
Part V of *Environmental Protection Act 1986*		
Clearing permit 9235/2 – valid to 28 May 2031[1]	Various dates	Permit authorises clearing of up to 73 ha of native vegetation on M37/155
Rights in Water and Irrigation Act 1914		
GWL65798(5) (L37/206 - Darlot) – Expires 4 December 2034	5 December 2024	Authorises extraction of 0.805 GL/a of groundwater
GWL179191(1)(M37/155 - Darlot) – Expires 4 December 2034	22 July 2026	Authorises extraction of 0.5 GL/a of groundwater
GWL206724 (M37/54 and various road reserves) – Expires 8 December 2031	20 July 2026	Authorises extraction of 69.35 ML/a of groundwater

Sources: DEMIRS MINEDEX (https://minedex.dmirs.wa.gov.au/Web/home), DWER – WA water register (https://www.wa.gov.au/service/natural-resources/water-resources/water-register), DWER – Part V licence search (https://www.der.wa.gov.au/our-work/licences-and-works-approvals/current-licences) and DWER clearing permit system (https://cps.dwer.wa.gov.au/main.html)

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10.2.2 Environmental management and compliance

Vault has defined an environmental management framework to support the delivery of objectives listed in its (undated and unsigned) environmental policy. The structure proposed by Vault for its environmental management system is generally sound.

Vault is required to provide annual compliance/performance reports in relation to permits held under the Mining Act, the RIWI Act and for clearing permits issued under the EP Act. It is also required to lodge annual reports of mining disturbance and rehabilitation in accordance with the requirements of the *Mining Rehabilitation Fund Act 2012*. Vault maintains a simple, but adequate, 'obligations register' to track statutory reporting and other compliance matters.

Annual reports provided by Vault for operations at Darlot generally indicated an adequate level of environmental management, although a TSF audit conducted by TetraTech in August 2025 noted that underdrainage seepage collection systems (for example, at TSF3) do not always appear to be adequately maintained or effective in recovering of seepage. The TetraTech report also that rehabilitation works for closure of the Darlot TSFs are at a comparatively early stage of implementation, except in relation to TSF1.

10.3 History

There is a long history of mining in, and around, the Darlot areas. Gold was first discovered in the Lake Darlot region in an alluvial field in late 1894, which led to a gold rush lasting from 1898 to 1913. Initial exploration and production focused on readily extractable gold from the alluvial deposits, but production from these areas is poorly documented.

In 1935, a syndicate undertook limited drilling of the Zangbar and Monte Christo quartz lodes. The high-grade lateritic gold section of Monte Christo was mined by open pit in the 1950s.

Modern exploration commenced in the project area in the late 1970s and focused on a re-evaluation of historical mining camps, as well as extensions and repetitions of known mineralised veins. Interest in the area was renewed in the mid-1980s. From 1986 to 1988, Sundowner Minerals NL undertook an aggressive exploration program around the Monte Christo area and successfully delineated sufficient resources to commence open pit mining at Monte Christo and Darlot in 1988.

In December 1992, Plutonic Resources Group acquired Sundowner Minerals NL. Open cut mining continued until December 1995 and yielded approximately 400,000 oz of gold. Continued exploration confirmed down-dip extensions to the Darlot lodes. This work culminated with underground development and mining of the Darlot lodes, which began in October 1995.

During August 1996, a drill hole intersected a 33 m section grading 8.0 g/t Au. This discovery drill hole for the Centenary orebody was approximately 1.2 km east of the Darlot open pit. Underground development to the Centenary orebody from the Darlot workings was initiated during December 1996.

In May 1998, Homestake Mining Company acquired Plutonic Resources Group and in June 2001 Barrick merged with Homestake. In October 2013, Gold Fields acquired the Darlot mine and the tenement package from Barrick. In October 2017, Vault acquired the Darlot mine from Gold Fields.

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Darlot processing operations ceased in July 2022. However, Darlot has operated as an underground satellite to the KOTH processing hub since then.

In the 6 months ended 31 December 2023, underground stoping continued from the Middle Walters South, Federation, Pedersen, Border and Thomson areas. Airleg mining occurred in the Centenary, Hurst, Border, Pedersen and Thomson sectors.

In FY23 Darlot produced 702,270 t at 2.49 g/t Au for 56,105 oz of gold.

In FY25, a renewed operating strategy and increased drilling delivered 146% Ore Reserve growth to 203,000 oz, declared post FY25 mine depletion of 61,430 oz. By September 2025, Leonora carried about 127,000 oz of gold in stockpiles, and Vault flagged extensions to mineralisation beyond Mineral Resource limits at both the KOTH and Darlot underground mines, with significant FY26 drilling planned across both as part of the roughly 116,000 m Leonora-weighted program.

10.4 Local geology and mineralisation

The regional geological context is provided in Section 2.5 of this Report.

Darlot lies at the southern end of the SSE trending Yandal Greenstone Belt, a deformed and metamorphosed late Archaean volcano-sedimentary succession of which the eastern and western contacts are fault bound, characterised by strong deformation, metamorphism to lower amphibolite facies and characterised by interweaving of granite and greenstone rock units.

The mine sequence dips 30–50° NE along the southwest limb or a 3 km wavelength, open, north-northwest plunging syncline. This bimodal volcano-sedimentary succession is intruded by pre-deformational differentiated Mount Pickering dolerite sills and by several late-tectonic intrusions.

Gold mineralisation is associated with quartz veins and alteration haloes controlled by major structures or secondary splays and cross-linking structures. The Darlot deposit has been differentiated into two separate entities: the Darlot lodes and Centenary orebody. The Centenary orebody is located some 1.2 km east of the Darlot open pit and down dip from the Darlot lode extensions.

In the Darlot lodes, gold mineralisation occurs within and around quartz laminar and sheeted quartz veins in local dilation zones along the Darlot Thrust, in addition to subhorizontal extensional quartz veins in felsic volcanic and intrusive rocks above the thrust.

The Centenary orebody has been defined from approximately 150 m to 700 mbs. Gold mineralisation occurs within subhorizontal to 20° W dipping stacked quartz veins bound to the west by the Oval Fault and to the east by the Lords Fault.

Several mineralisation styles are evident at Darlot and include:

- Centenary (bulk): sheeted flat extension quartz veining (dipping 10° W) with sericite -ankerite-pyrite-gold-chlorite alteration which represents approximately 70% of the Centenary orebody
- Walters (Quartz reef): forms within reverse faults as laminated quartz veins (dips 45° west) locally brecciated with crack-seal texture and ranging from 0.5 to 5 m in width
- Lords South Flats (flat): flat lying quartz breccia veining; sericite/silica alteration proximal to veining within magnetic dolerites and high pyrite percentage (mainly disseminated)

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- Lords South Main (hanging wall/footwall halo): mineralisation hosted in felsic rock types; Lords fault structure (laminated quartz veins) runs through the area, locally brecciated crack-seal textures, with the alteration halo mainly restricted to the footwall; haematite alteration with stockwork and high coarse pyrite percentages
- Oval Flats (flat): flat lying extensional veining, albite+ haematite alteration proximately to veining within magnetic dolerite and felsic; high pyrite percentage (mainly disseminated).
- Oval Main (hanging wall/footwall halo): mineralisation hosted in magnetic dolerite + intruded felsic rock types in Oval Fault footwall and hanging wall; Oval Fault sheared quartz and carbonate veins locally brecciated crack-seal textures, with the alteration halo mainly restricted to the hanging wall; albite + haematite alteration with extensional veining and disseminated pyrite.

The Darlot-Centenary system is dominated by brittle-ductile to purely brittle faults that cut across the El Dorado Shear and form three broad classes:

- Shallow to steeply NE to SW dipping reverse faults known as the Darlot Thrust and Lodes faults
- Large steeply dipping, ENE and N striking structures such as the MCG, DCG and Gindah faults that cut across the reverse faults
- Steeply dipping faults with a wide range of strikes from NNE to ESE and apparently bound by pairs of the reverse faults (e.g. the SCG, Adelaide Oval, Gabba, WACA and Bellerive faults).

10.4.1 Main deposits

Table 10.3 summarises the key characteristics associated with the main gold deposits at Vault's Darlot project.

Table 10.3: Summary of main deposits at Vault's Darlot project

Prospect	Geological overview
Oval	The Darlot lodes are considered to be part of an Archaean 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 Oval deposit is located approximately 0.5 km east of the Darlot open pit and has been defined between 470 m and 1,200 m below the surface and is divided into six mineralised domains based on geology and structure. Gold mineralisation is associated with quartz veins and alteration haloes controlled by major D_2 and D_3 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 footwall veins associated with the Oval mineralisation typically dip to the northwest between ~5° and 25°, with the Main Oval structure dipping at around 45° to the northwest. The Oval deposit also encompasses the Twelfth Man and Burswood Fault structures which are similar to the Oval and also dip at ~70° to

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Prospect	Geological overview
	the northwest. The recent mining history of the Oval area and associated reconciliations has proven the veracity of this model. Mineralisation is hosted by a fractionated dolerite sill within the greater Mount Pickering dolerite syncline, with silica+/-albite+/-carbonate+/-pyrite+/-gold being the key alteration components. The deposit has an overall strike length of approximately 600 m and a width of approximately 600 m and extends from approximately 470 m to 1,200 m below the natural surface.
Great Western	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 2–3 km to the south, which was mined and processed by Sons of Gwalia Ltd at the Tarmoola plant, formerly located at Vault's KOTH gold mine, between 2000 and 2002. At deposit scale, geology is characterised by east–west trending greenstone-granitoid stratigraphy with subvertical, 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 gold. Laminations are defined by sulfides, which includes chalcopyrite, pyrite +/- galena. Alteration haloes within the granitoid are well-developed broad zones of pervasive haematite and patchy sericite. In contrast, alteration of the mafics is variably developed but typically includes pervasive chlorite and patchy haematite. The Great Western deposit has an overall strike length of approximately 790 m and a width of approximately 60 m and extends from the natural surface to a depth of approximately 200 m.
Centenary/Middle Walters South	The Centenary lodes are considered to be part of an Archaean 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 deposit is located approximately 1.2 km east of the Darlot open pit and has been defined between 150 m and 700 m below the surface. The Centenary gold mineralisation occurs within subhorizontal to 20° northwest dipping stacked quartz veins bound 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. Gold mineralisation is associated with quartz veins and alteration haloes controlled by major D_2 and D_3 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. Mineralisation is hosted by a fractionated dolerite sill within the greater Mount Pickering dolerite syncline, with silica+/-albite+/-carbonate+/-pyrite+/-gold being the key alteration components. The deposit has an overall strike length of approximately 1.3 km and a width of approximately 0.5 km and extends from approximately 150 m to 700 m below the natural surface.
Pederson/Pederson South/Burswood	In the Pedersen area, the mineralisation crosses lithological boundaries and is present in the magnetic dolerite (MMD), within the adjacent areas of mixed dolerite and felsic porphyry (MD and FAP) and within the porphyritic dolerite. Non-mineralised and variably mineralised lamprophyres include the main regional lamprophyre and smaller lamprophyres subparallel to the Pedersen mineralisation or the regional trend.

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Prospect	Geological overview
	The Darlot gold mineralisation is located around the Darlot Thrust and is associated with quartz veins and alteration haloes controlled by major D_2 and D_3 structures, secondary splays and cross-linking structures. The deposit has an overall strike length of approximately 1,500 m and a width of approximately 850 m and extends from just below the natural surface to a depth of approximately 450 m.
Lords South Lower	The Lords South Lower deposit is located approximately 1.2 km east of the Darlot open pit and has been defined between 700 m and 960 m below the surface. Gold mineralisation is associated with quartz veins and alteration haloes controlled by major D_2 and D_3 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 wing veins associated with the mineralisation typically dip to the NW and SE at approximately 15° with the associated Lords (Walters and SRCG) faults being mainly quartz-filled structures dipping at approximately 40°. The mining history of Lords South Lower and associated reconciliations has proven the veracity of this model. Mineralisation is hosted by a fractionated dolerite sill within the greater Mount Pickering dolerite syncline, with silica+/-albite+/-carbonate+/-pyrite+/-gold being the key alteration components. The Lords South Lower deposit has an overall strike length of approximately 900 m and a width of approximately 600 m and extends from approximately 700 m to 960 m below the natural surface.
Lords Felsics	The Lords Felsics deposit is located approximately 0.5 km southeast of the Darlot open pit and has been defined between 550 m and 1,200 m below the surface. Gold mineralisation is associated with quartz veins and alteration haloes controlled by major D_2 and D_3 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 footwall veins associated with the Lords Felsics mineralisation typically dip to the north between ~3° and 10°, with the Main Lords structure dipping at approximately 40° to the northwest. The Newlands Fault is also included in the resource and dips to the southeast at around 6°. All azimuths stated above are referenced to the Darlot Mine Grid. The Lords Felsics area is yet to be mined; hence the veracity of this estimate is yet to be proven by reconciliation data. Mineralisation is hosted by a fractionated dolerite sill within the greater Mount Pickering dolerite syncline, with silica+/-albite+/-carbonate+/-pyrite+/-gold being the key alteration components. The deposit has an overall strike length of approximately 1.75bkm and a width of approximately 900 m and extends from approximately 660 m to 1,460 m below the natural surface.

Source: Vault Minerals various ASX announcements and MRE reports

SRK notes that Ore Reserves are declared for the Thomson, Oval, Chapel, Middle Walters South deposits.

10.5 Mineral Resource estimates

The current Mineral Resource estimate for Vault's Darlot Project and associated local regional resources within trucking distance of the KOTH processing facilities was reported to the ASX on 3 September 2026 ('2026 Resource and Reserve Statement'). The Mineral Resource estimates were reported at the mining surfaces/depletion as at 30 June 2026 and are summarised inTable 10.4.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the MRE. The named Competent Person taking responsibility for the MRE is Mr Patrick Huxtable, a full-time employee of Vault.

SRK considers that Mr Huxtable has the requisite experience to act as Competent Person.

The Mineral Resource estimation methodology is summarised in Table 10.5.

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Table 10.4: Vault's Darlot and regional Mineral Resources as at 30 June 2026

Deposit	Cut-off Grade		Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Open pit (g/t Au)	Underground (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Darlot (underground)														
Darlot	-	2.0	-	-	-	7,764	4.1	1,031	5,390	3.6	629	13,154	3.9	1,661
Darlot regional														
Great Western	0.5	1.5	6	2.6	1	140	3.2	15	239	2.6	20	385	2.8	35
Waikato	0.5	-	-	-	-	105	1.2	4	100	0.8	3	205	1.0	7
Waikato South	0.5	-	-	-	-	436	1.0	14	1,466	0.8	37	1,902	0.8	50
Cornucopia North	0.5	-	-	-	-	47	1.5	2	15	0.8	0	62	1.3	3
St George	0.5	-	-	-	-	364	1.3	16	145	1.4	7	509	1.4	22
Mission	0.5	-	-	-	-	60	1.9	4	449	2.2	32	509	2.2	35
Cable	0.5	-	-	-	-	-	-	-	1,326	2.1	90	1,326	2.1	90
Stockpiles			88	1.3	4	-	-	-	-	-	-	88	1.3	4
Total Darlot			**94**	**1.3**	**4**	**8,916**	**3.8**	**1,085**	**9,129**	**2.8**	**817**	**18,139**	**3.3**	**1,906**

Source: ASX Announcement dated 3 September 2026.

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Data collection has been conducted using industry standard methods and SRK considers that the data are broadly appropriate for use in estimation studies.

Table 10.5: Summary of the Mineral Resource estimation at Vault's Darlot project

Prospect	Estimation overview
Darlot South (Centenary and St George)	Data are 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 completed 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. Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system. The database was extracted from acQuire as four text files (collar, survey, lithology and assay) and closed off on 9 March 2026, with a drill hole file created in Vulcan (dar_sth_mar26_cl.modl.isis). Validation included visual checking of drill hole traces, visual checking of geological and assay data, checking of consistent standard geological coding, validation against original core photos and hard copy geology logs, and the Vulcan database validation routine. Holes containing unresolved errors were excluded from the resource update and are listed in Appendix 3. A total of 123 lodes were modelled for the purpose of resource estimation, comprising seven bulk domains (1800, 2075, 2800, 2802, 2803, 2815 and 4012) and 116 discrete narrow vein domains, with 169 domains used in the estimation process once sub-domaining by lithology and oxidation is included. The model was constructed with manual wireframing in Leapfrog Geo. The wireframes were used in Vulcan for lode flagging, compositing, grade estimation, classification and resource reporting. Snowden Supervisor was used for geostatistical analyses. The Au domain interpretations were based on both geology and grade. To improve definition of higher grades within the mineralised domains, the bulk domains were modelled in Leapfrog using a broad intrusion envelope followed by a grade shell function applied at a lower cut-off, commonly 0.75 g/t Au, to separate most of the ore from the waste portions. Significant amounts of lamprophyre which are generally barren cross-cut 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, with categorical indicator kriging used to extract further barren lamprophyre coded GROCK 9000, and any blocks within the Regional lamprophyre (GROCK 8000) left unestimated and set to a waste grade. The Centenary orebody was discovered in August 1996 and has been in production since November 1998. All of the Darlot South underground lodes are entirely in fresh rock. The St George area, incorporated into this model for the first time, extends into transported, oxide and transitional material. All lodes were sub-celled to 1.00 mN × 1.00 mE × 0.5 mRL block sizes with a nominal parent cell size of 10 mN × 10 mE × 5 mRL, which was retained for unestimated waste blocks. Estimation parent block sizes were 5 mN × 5 mE × 5 mRL for the first two search passes, increasing to 10 m × 10 m × 5 m for the third in areas of broader drilling density, with a discretisation of 5 × 5 × 1. Typical resource definition drill spacing is a nominal 40 m × 40 m, which is reduced to around 20 m × 20 m in the grade control. All gold grades were estimated using OK and ID2. Ordinary Kriging was the primary estimation method for most domains, while Inverse Distance Squared was applied to around 12 of the narrow lodes where the data population was insufficient for conclusive variography. Samples were composited to 1 m intervals. A variety of top-cuts ranging from 3 to 100 g/t Au were applied to the composites, dependent on the statistics for each domain. This was based on assessment of outliers using log histograms and log-probability plots in Supervisor. The estimates were validated in four ways: on-screen visual assessments, declustered sample mean grades versus block mean grades for each domain, swath plots, and comparison against the June 2025 resource model on the same cut-off and depletion basis. An in situ bulk density (dry) value of 2.90 t/m^3 has been used for all fresh lithologies, historically assigned for the Darlot project area (RPA, 2011). With the addition of the St George lodes, regolith densities of 1.8 t/m3 for transported and oxide material and 2.4 t/m^3 for transitional material have been applied.

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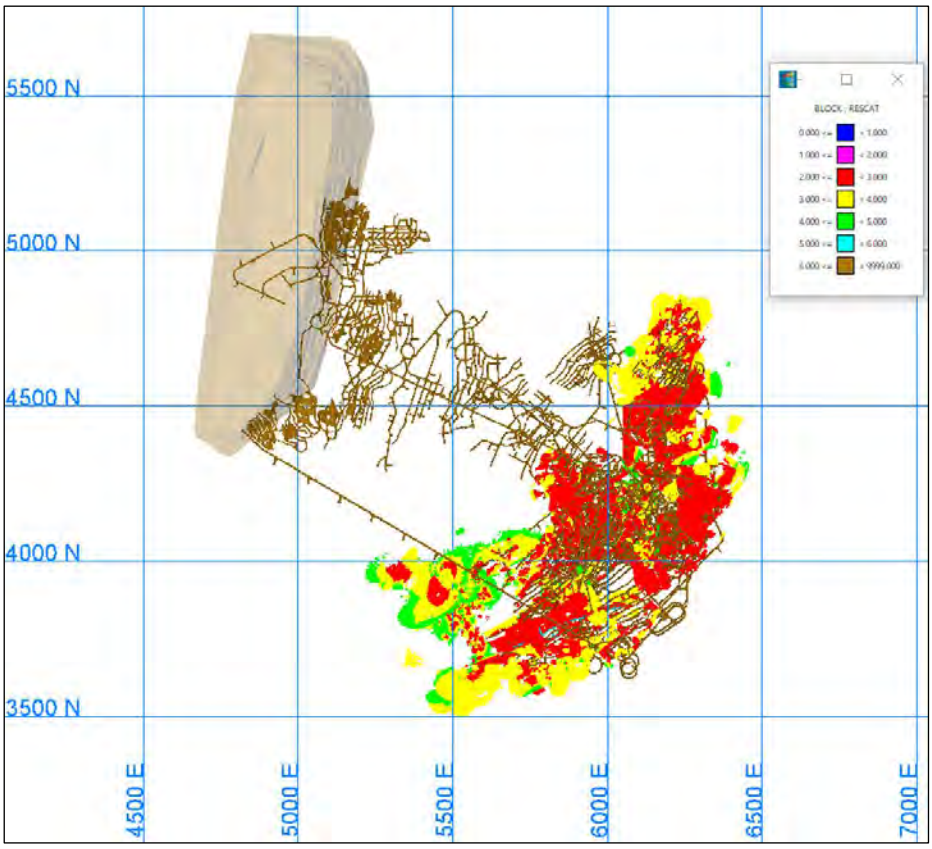
Prospect	Estimation overview
	The geological evidence for mineralisation occurrence and continuity was observed in drill samples and significant underground workings on the Centenary lodes. The Mineral Resource model is classified as Indicated and Inferred only. No Measured Mineral Resources are estimated or included in this model. For classification of Indicated Mineral Resources in the main narrow lode domains, an average sampling density within 20 m × 20 m was required, and for classification of Inferred Mineral Resources an average sampling distance within 40 m × 40 m was required. Any blocks outside these parameters were Unclassified. Drilling density areas were determined by digitising polygons on screen in long section around individual lodes and drill hole intersections, then flagged in Vulcan using a polygon flagging specification file. Where drilling density allowed an entire domain to be classified one way or the other, a script was used per domain, however where only one hole intersected the domain it was left as Potential or unclassified (RESCAT = 4). For the Bulk Domains (1800, 2800, 2802, 2803, 2815 and 4012) a pseudo estimation method or distance indicator was estimated using a nearest neighbour (id0) estimation to determine an analogue of drill hole density throughout the model, run on the final ore model. For the classification of Indicated Mineral Resources, a search volume of 15 × 15 × 3 m with a minimum of 3 and a maximum of 4 samples, and a maximum of 1 sample per hole, was required, deemed analogous to a 20 × 20 m grid sample spacing. For the classification of Inferred Mineral Resources, a search volume of 28 × 28 × 5 m with a minimum of 2 and a maximum of 4 samples, and a maximum of 1 sample per hole, was required, deemed analogous to a 40 × 40 m grid sample spacing. Any blocks estimated but outside these parameters were classified as Potential (RESCAT = 4), and anything else remained unclassified or waste (RESCAT = 5). Drill sampling and analytical techniques for diamond and RC drilling as well as face sampling are well documented by Vault, as well as rigorous QA/QC protocols and documentation to support an Indicated Mineral Resource classification where geological confidence allows. Below is a plan view representing the Centenary deposit (Darlot gold mine) Mineral Resource classification (Indicated = red, Inferred = yellow). 

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Prospect	Estimation overview
Darlot West (Pederson/ Pederson South/Burswood)	The MRE has been divided into 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 211 wireframes 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 on both geology and grade. The Hurst and Upper Burswood estimates were completed in Leapfrog Edge with similar estimation parameters to those used in Vulcan. All the Pedersen lodes were estimated in 3D space. Significant amounts of lamprophyre, which are generally barren, cross-cut some of the lodes, some of the larger ones were wireframed 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. The Pedersen lodes have been mined since 1988 and historical mine to mill reconciliations have proven the veracity of the model. All the Pedersen lodes are entirely in fresh rock. All lodes were sub-celled to 1 m × 1 m × 1 m block sizes with a nominal parent cell size of 10 m × 10 m × 5 m. In grade control areas, this was reduced to 5 mX × 5 mY × 5 m(Z), to more accurately represent the closer-spaced drilling. Typical drill spacing in Pedersen ranges up to +40 m× 40 m, and is reduced to around 15 m × 15 m in the grade control areas. All gold grades were estimated using OK and ID The OK estimated grades were applied to the Indicated and some Inferred Mineral Resource blocks given sufficient sample densities, while the Inferred Mineral Resource blocks and Unclassified blocks were assigned the ID estimated grade. Samples were composited to 1 m intervals. A variety of top-cuts were applied to the composites of up to 40 g/t Au, dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness. An ISBD (dry) value of 2.90 t/m^3 has been used for all fresh lithologies. Oxide material in the north was assigned a value of 1.8 t/m^3 and transitional material was assigned a value of 2.4 t/m^3. Indicated Mineral Resources were classified at a drill spacing of <30 m × 30 m and Inferred Mineral Resources at <60 m × 60 m. Any blocks outside these parameters were Unclassified. Drill sampling and analytical techniques for diamond and RC drilling as well as face sampling are well documented, together with rigorous QA/QC protocols and documentation to support the resource model. A plan view representing the Mineral Resource classifcation at Darlot West (Pederson/Pederson South/Burswood) is shown below.

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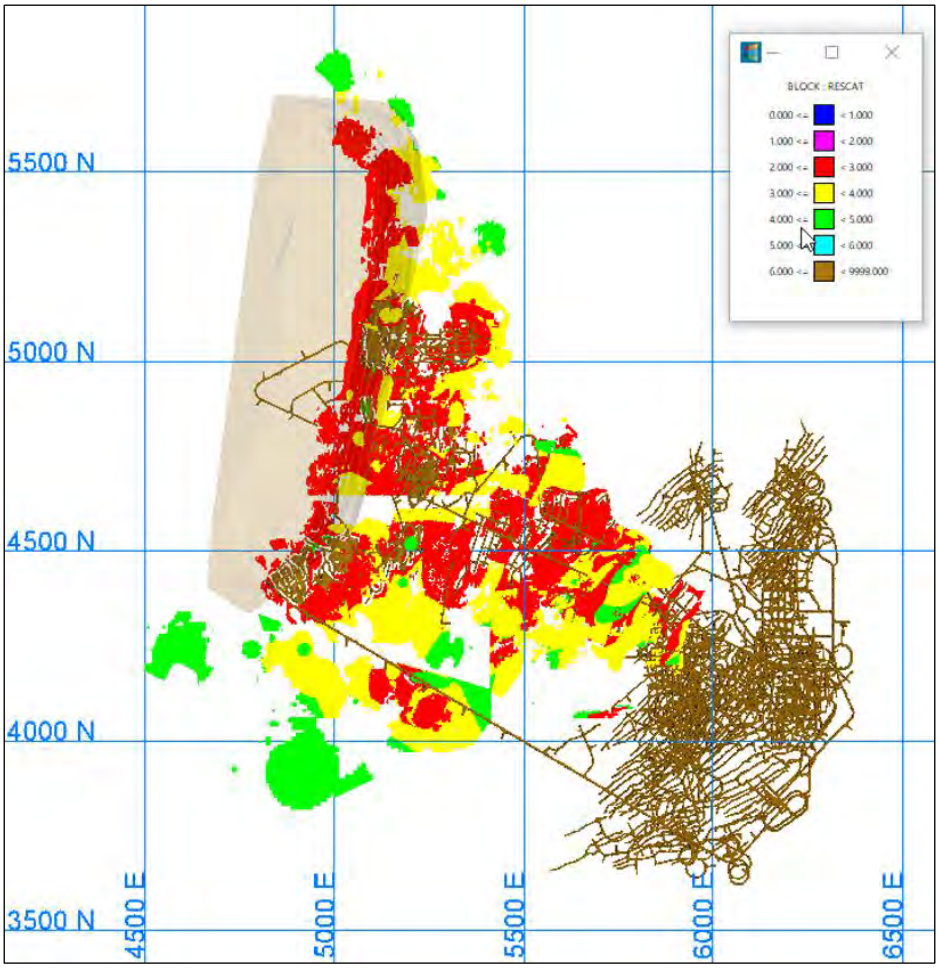
Prospect	Estimation overview
	
Lords Felsics	Data are entered directly into the data capture system in the field and reviewed by a geologist before being imported to the main database. Geological logging at Darlot is collected by geologists and entered directly into an acQuire database on a laptop computer. Logging is regularly checked by a senior company geologist to ensure the veracity and consistency of the data. Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system. The MRE has been divided into 11 domains for resource estimation. The model was constructed with wireframing in Leapfrog (v2021.2) software. The 84 wireframes were imported directly into Vulcan (v2022) 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 on both geology and grade. Significant amounts of lamprophyre, which are generally barren, cross-cut some of the lodes. Some of the larger ones were wireframed 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. The Lords Felsics area is yet to be mined; hence the veracity of this estimate is yet to be proven by reconciliation data. The Lords Felsics lodes are all entirely in fresh rock. All lodes were sub-celled to 1 m × 1 m × 0.5 m block sizes with a nominal parent cell size of 20 m × 20 m × 5 m. In resource definition areas, this was reduced to 5 mX × 5 mY × 5 mZ, to more accurately represent the closer-spaced drilling. Typical drill spacing in Lords Felsics ranges up to 60 m × 60 m, which is reduced to around 20 m × 20 m in the resource definition areas.

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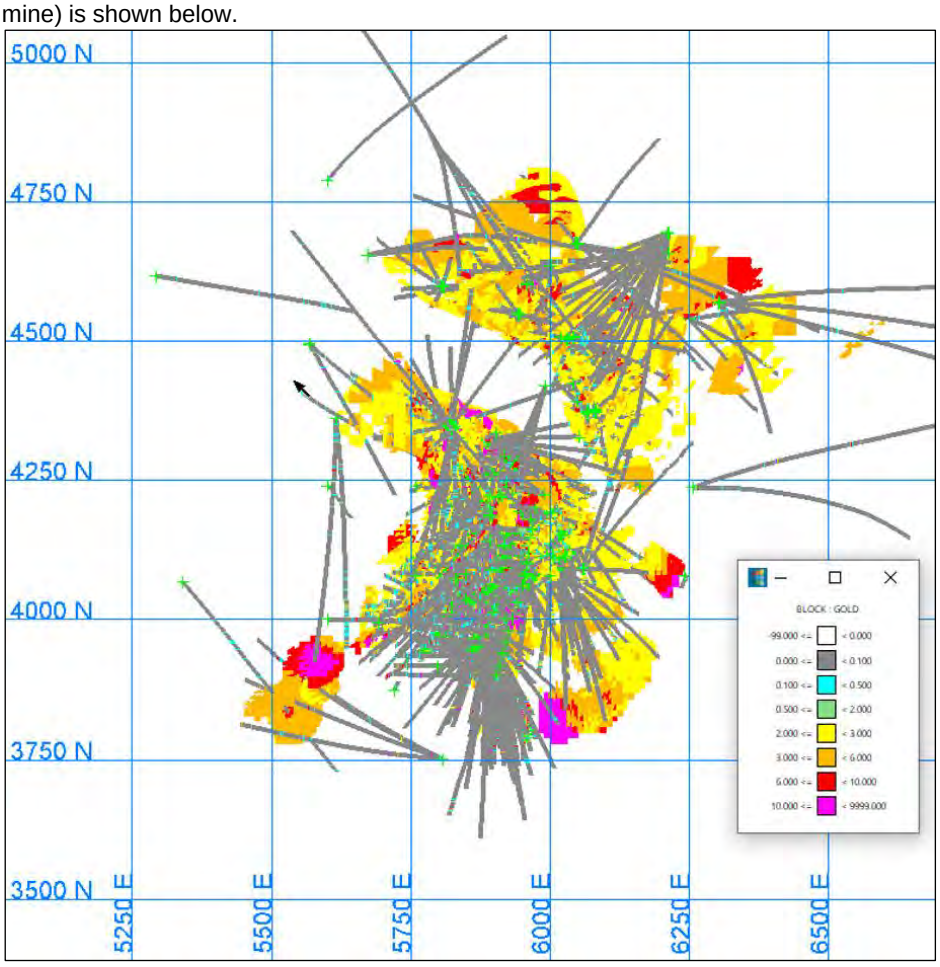
Prospect	Estimation overview
	All gold grades were estimated using OK and ID methods. Samples were composited to 1 m intervals. A variety of top-cuts were applied to the composites of up to 30 g/t Au, dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness. The estimates were validated in three ways: on-screen visual assessments, declustered sample mean grades versus block mean grades for each domain, and swath plots. An ISBD (dry) value of 2.90 t/m^3 has been used for all lithologies. For classification of Indicated Mineral Resources: in the main steep lodes a drill spacing of <30 m × 30 m was required, with <20 m × 20 m for the flatter lodes. For classification of Inferred Mineral Resources: <60 m × 60 m for steep lodes and <40 m × 40 m for the flatter lodes. Any blocks outside these parameters were Unclassified. Drill sampling and analytical techniques for diamond as well as face sampling are well documented by Vault, as well as rigorous QA/QC protocols and documentation to support an Indicated Resource classification where geological confidence allows. A plan view representing block grade distribution (g/t Au) at Lords Felsics (Darlot gold mine) is shown below. 

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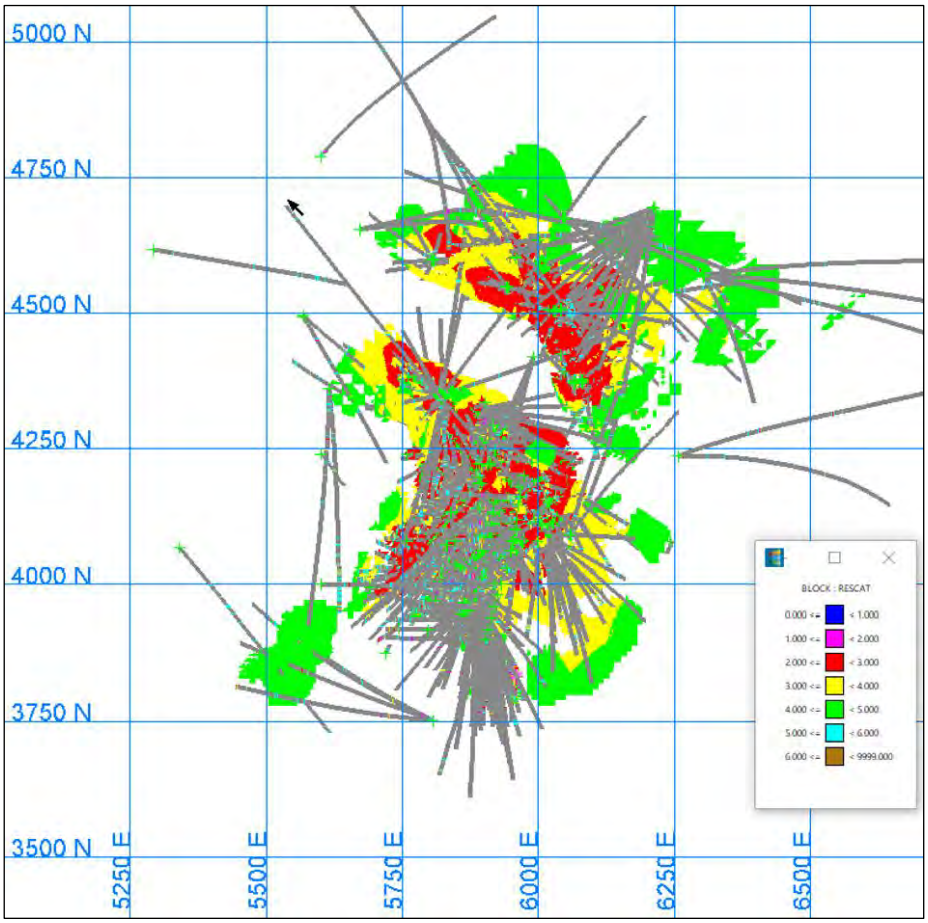
Prospect	Estimation overview
	

Source: Adapted from Vault Minerals ASX announcements dated 15 September 2025, 3 September 2026 and related MRE reports and (JORC Code 2012) Table 1 documentation.

SRK reviewed the input data, construction, estimation and reporting of the Mineral Resources as described in Table 10.5 and finds while some local refinement is possible, the global quantum of the Mineral Resources is appropriate for valuation purposes. SRK notes that while SRK has reviewed the key deposits in detail, the workflows for grade estimation and reporting for the other deposits at Darlot are very similar and SRK therefore considers that all reported Mineral Resources for the Darlot project are appropriate in global quantum for valuation purposes.

10.5.1 Prospectivity

SRK has assessed Vault's current priority exploration prospects and priorities at Darlot (Table 10.6). The highest priority prospects are located adjacent to the current underground operations; however, one prospect, the Amazon prospect, is located approximately 5.2 km southeast of the operations.

SRK notes the Darlot tenement package remains, in general, prospective for further gold discoveries, extensions to known prospects and further in-mine discoveries. For the purpose of valuing the exploration potential of the tenements, SRK has focused on the current priority prospects as outlined in Table 10.6.

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Table 10.6: Vault's Darlot key exploration prospects

Prospect name	Description
Burswood/Oval Intersection prospect (M37/155)	The Burswood/Oval Intersection prospect tests the Burswood fault splay off the Oval Fault within the preferred magnetic dolerite host between two previously mined high-grade areas, with mineralisation interpreted to be as stacked gold lodes.
Pipeline North of Lamprophyre prospect (M37/155)	In-mine exploration at the Darlot underground gold operation; the Pipeline lode lies north of the regional upper lamprophyre (ULP) in the Lords Felsics. Gold mineralisation is hosted in felsics within disseminated pyrite haloes along the fault, and in albite-carbonate alteration selvedges of hanging wall/footwall veins.
Moses Upper Infill prospect (M37/155)	In-mine exploration at the Darlot underground gold operation; the Moses Upper Infill prospect targets elevated grades in the 1350–1250 RL on the Moses lode and associated footwall lodes within the preferred magnetic dolerite host.
Warne Lode prospect (M37/252)	In-mine exploration at the Darlot underground gold operation; the Oval structure and footwall bulk zone (called the Warne lode) is located within the Upper Oval (1240–1120 RL) and is confined to a magnetic dolerite and interpreted to consist of flat stacked lodes.
Moses Hanging Wall prospect (M37/155)	In-mine exploration at the Darlot underground gold operation; this prospect aims to test elevated gold grades in the hanging wall of the Moses lode hosted in felsics around the 1070 RL level. The prospect is interpreted to consist of multiple flat stacked lodes.
Middle Walters South prospect (M37/252)	In-mine exploration at the Darlot underground gold operation; this prospect is interpreted to be the downdip western extents of the Walters and Lords mineralisation (940–680 RL), primarily hosted in non-magnetic dolerite. This is significant because the non-magnetic dolerite was previously thought to be an unsuitable host for mineralisation.
Lords Hanging Wall 6 in Lords Felsics prospect	In-mine exploration at the Darlot underground gold operation; the Lords Hanging Wall 6 prospect is located south of the regional lamprophyre and is interpreted to be a part of a stacked vein series hosted in non-magnetic dolerite. Gold mineralisation is observed within disseminated pyrite in albite-sericite alteration selvedges.
Pipeline Lode North Dip prospect	In-mine exploration at the Darlot underground gold operation; the Pipeline lode south of the regional lamprophyre in the Lords Felsics is open in all directions. Gold mineralisation is observed to be hosted in felsics within disseminated pyrite haloes along the fault and albite-carbonate selvages of hanging wall/footwall veins.
Chappell Lode prospect	In-mine exploration at Darlot. This prospect targets the flat stacked veining (Chappell lodes) off the hanging wall of the Pipeline, hosted in felsics with disseminated pyrite in albite-carbonate alteration selvages.
Pipeline Lode North prospect	In-mine exploration at Darlot. The Pipeline Lode North prospect is located proximal to the regional lamprophyre in the Lords Felsics and is considered to be relatively unexplored. Gold mineralisation is hosted in felsics within disseminated pyrite haloes along the fault and albite-carbonate selvages of hanging wall/footwall veins.
Lower Oval prospect	In-mine exploration at the Darlot underground gold operation; the Lower Oval prospect (located between depths of 620–520 RL) is within the preferred/permissive magnetic dolerite. Gold mineralisation is associated with disseminated pyrite haloes along the Oval Fault and hanging wall/footwall selvages.
Cable and Mission Complex	An Archaean orogenic gold prospect in the proximal Mt Ida Greenstone Belt (Cable/Mission, Darlot district). The prospect is interpreted to be structurally hosted orogenic gold within north northwest striking, west-dipping shears within dolerite and volcaniclastic lithologies. The Cable area also contains northeast-striking, southeast-dipping veins. Gold mineralisation is dominated by quartz-pyrite veins with quartz-sericite-carbonate alteration haloes.

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Prospect name	Description
Amazon prospect	An Archaean orogenic gold prospect in the Darlot district. Gold mineralisation is associated with non-magnetic dolerite-hosted quartz veins proximal to a major northwest-trending thrust with localised east–west faulting. Narrow higher grade east–west trending veins dip moderately towards the north and are open at depth and along strike.

Sources: Vault dataroom June and July 2026, SRK analysis. Key documents: 13.01 VAU management presentation.pdf and 12.11 01_FY26_MINEX_Final_Approved.pdf

10.6 Metallurgy and processing

10.6.1 Process background

Ore from the Darlot underground mine is currently hauled by road train for treatment at KOTH processing facility (refer to Section 9.6 for details). However, the Darlot operation also incorporates a processing plant which is under C&M. It last operated in 2022 when the KOTH operation commenced operation allowing the Darlot underground ores to be trucked approximately 100 km and treated through the KOTH mill more cost effectively. At that time, the Darlot mill was placed into limited C&M. While not modelled, the Darlot mill does offer potential production upside, particularly if capacity is reached at the KOTH facility. The C&M costs for the Darlot mill are incorporated into the Vault Model.

A high-level study is being undertaken by GRES for a potential restart of this facility, but this is a capacity opportunity and is not incorporated into the financial model. Darlot is an old plant, and not in a well-maintained condition. It would need a significant level of refurbishment prior to a restart and tailings storage capacity lifts. In SRK's opinion, it is unlikely to have compelling economics, but it remains a potential future opportunity if the capacity of the KOTH mill is exceeded.

The Darlot processing facility had a nameplate capacity of approximately 800 kt/a to 1 Mt/a on hard fresh underground ores. As with all such plants, the capacity is affected by the mixture of oxidised and fresh ore available in the feed blend. It incorporated a three-stage crushing circuit, a two-stage ball milling circuit each in closed circuit with cyclones, a gravity circuit comprising two Knelson concentrators and a gravity table, a leach/CIL circuit, pressure Zadra elution and smelting facility to produce gold doré, and a tailings hopper, cyanide detoxification and tailings pumps and TSF. Power to the plant was supplied by third party operated gas-fired generators with backup power available from additional diesel generator sets.

The original Darlot processing facility was commissioned in 1988. Over the years, it was upgraded a number of times with a major expansion to facilitate processing harder underground ores and a crushing circuit upgrade in 2000. At the time milling was suspended, the Darlot operation was a long established, conventional gold circuit suited to processing the typical ore types historically processed in the area and the typical processing characteristics of the local feeds were well known and understood.

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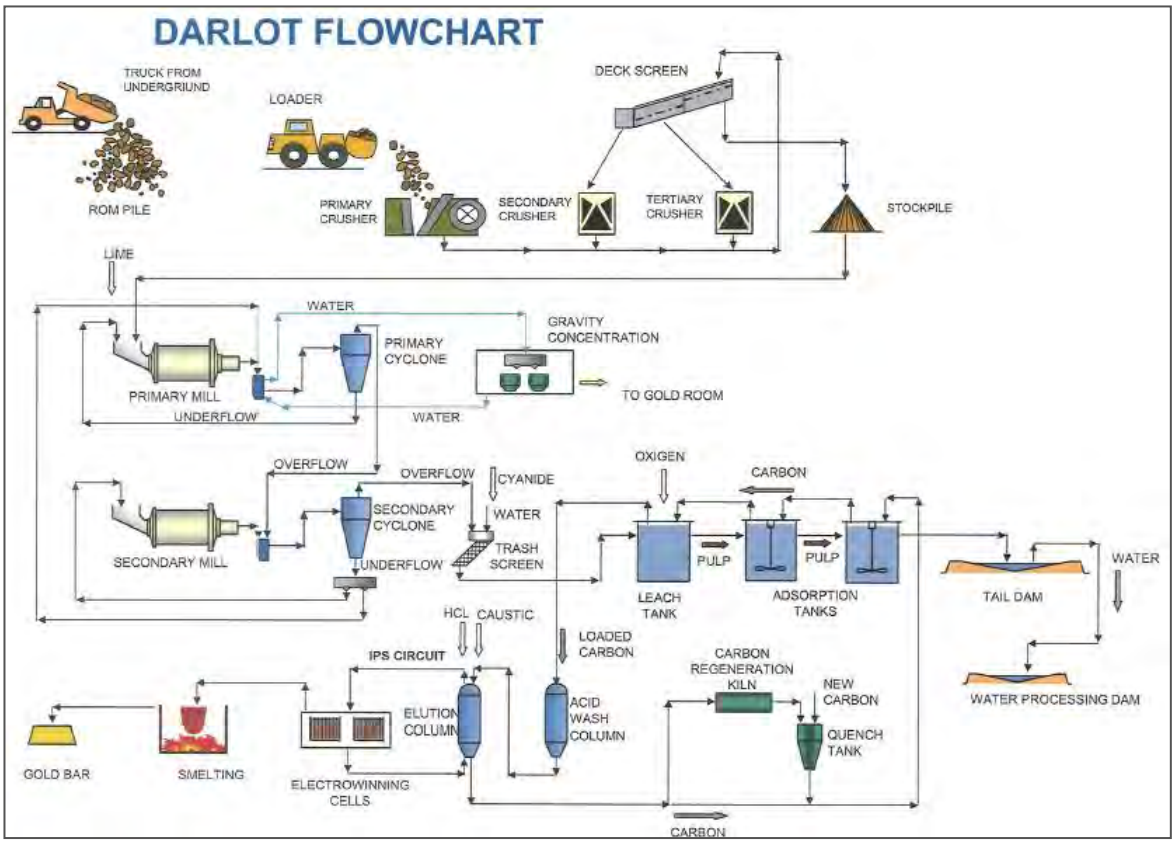
Figure 10.1: Darlot summary processing flowsheet



Note: The flowsheet providing is indicative only, flowsheet modifications have been made over the years.

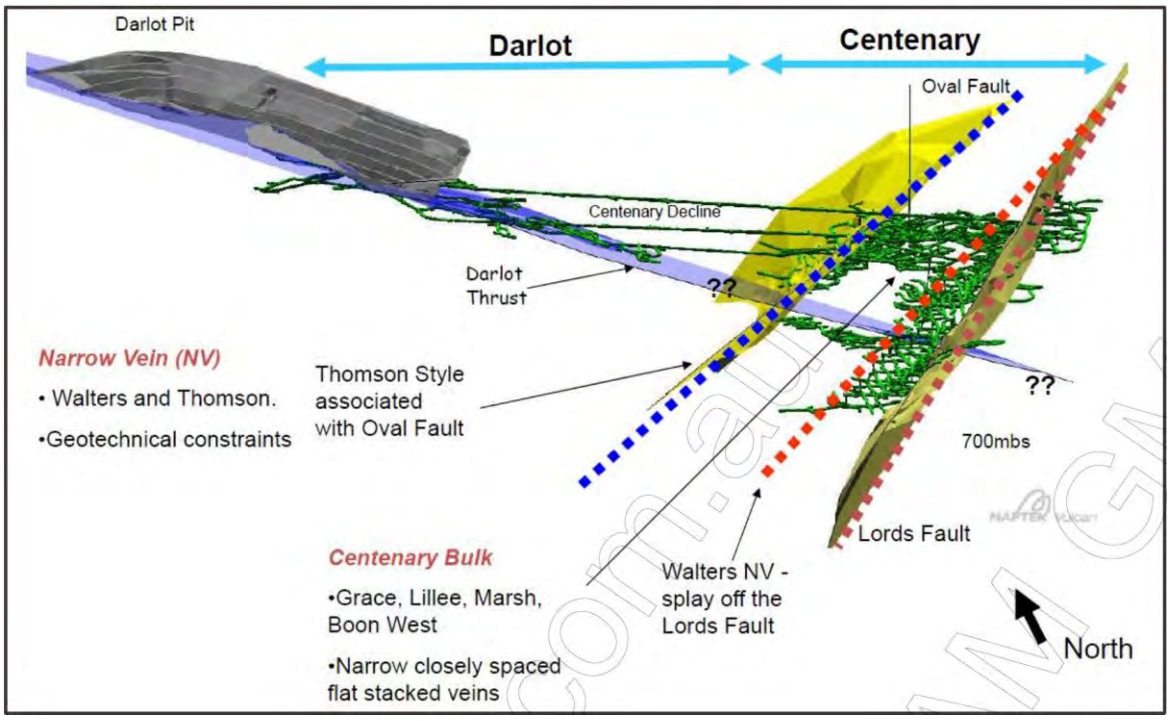
10.7 Ore Reserves and mine planning

10.7.1 Introduction

The Darlot operation has a long history of production with over 3 Moz of gold produced since the operation commenced in 1988. The current underground operation began in 1995 focused on the shallow dipping Darlot orebody. In 1996, the Centenary orebody was discovered approximately 1.2 km east of the Darlot open pit. The underground mine is now a relatively mature operation with a portion of ore mined annually sourced from remnant mining.

The underground mine at Darlot extends from the base of the Darlot open pit to a depth of approximately 910 mbs. Planned extensions to the mine over the provided LOM are expected to increase the depth of the mine to 1,130 mbs. The Darlot orebody and location of key fault zones are shown in Figure 10.2.

Figure 10.2: Darlot orebody and fault locations



Source: Vault 2025 – Reserve report 2025, Darlot underground.

Ore from the Darlot operation is currently exclusively produced by underground methods prior to trucking to the KOTH processing facility near Leonora (5.5 Mt/a capacity). At the KOTH processing facility, Darlot ore is blended with ore from the KOTH underground and open pit mines. There is an existing smaller processing facility at Darlot with a capacity of 0.8 Mt/a, but this is currently in C&M and not operating.

10.7.2 Geotechnical design

The Darlot operation has operated in accordance with an existing Principal Hazard Management Plan for ground control and also has a geotechnical design manual. The Principal Hazard Management Plan details the key geotechnical hazards at the mine and the mitigating controls in place to manage these hazards. In addition, the plan discusses the geotechnical setting of the mine such as the rock mass characterisation and major faults. The geotechnical design manual details more detailed design aspects such as drive spacing requirements and pillar sizes.

The rock mass at Darlot has been defined into a series of geotechnical domains based on the influence of large regional structures on the rock mass conditions. In the lower geotechnical domain, the rock mass is predominantly classified in the ‘Fair’ category using the Q Rock Tunnelling Quality Index, with 49% of the data having Q values between 4 and 10. A further 20% of the rock mass in the lower domain is classified as ‘Poor’ to ‘Very Poor’ with Q values less than 4, while 30% of the lower domain is classified as ‘Good’ to ‘Very Good’ with Q values greater than 10.

In the Centenary orebody, the predominant host lithology is magnetic dolerite which is a relatively strong rock unit with mean UCS values of 221 MPa. Felsic units are also common ore hosts with mean UCS values of 170 MPa.

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The in situ stress has been measured at five locations, with the assumed principal stress component having a value of 66 MPa at a depth of 800 mbs.

The current mining strategy at Darlot uses pillars to maintain global mine stability. Historically various fill types including paste fill and cemented rock fill (CRF) have been used to fill mined voids. Pillars in planned stoping areas are designed using empirical method with typical widths from 6 m to 13 m.

Numerical modelling was completed by AMC in 2022. This modelling indicated that the proposed primary development, comprising the decline, footwall drives and ventilation rises, appears to be positioned to avoid damage from mining-induced effects. AMC recommended maximum stope strike lengths of 20 m, and specified design parameters including hydraulic radii of 5 in poor ground (indicating maximum stope dimensions of 20 m down dip and 20 m along strike) to 6 in non-seismic or good ground (indicating maximum stope dimensions of 25 m down dip and 20 m along strike). Recommended rib pillar thickness varied from 5 m to 7.5 m for stope heights varying from 15 m to 25 m in narrow vein zones, and from 7 m to 8.5 m over the same range of stope heights in bulk stopes.

Darlot is considered a seismically active mine with empirical seismicity risk rankings from Moderate - Moderate/High to Moderate - Strong.

10.7.3 Mining method and mine design

The Darlot mine plan uses LHOS and small amounts of airleg mining as the primary underground mining methods.

The LHOS method is used with a range of level spacing and stope dimensions based on the geometry of each ore zone. In steeply dipping ore zones, level spacings of 20 m are commonly used with reduced level spacings as the dip of the ore zone flattens. Pillars are commonly used in the stopes to provide stability, with stope strike lengths between pillars typically 20–25 m to maintain hanging wall hydraulic radius of 5–6.

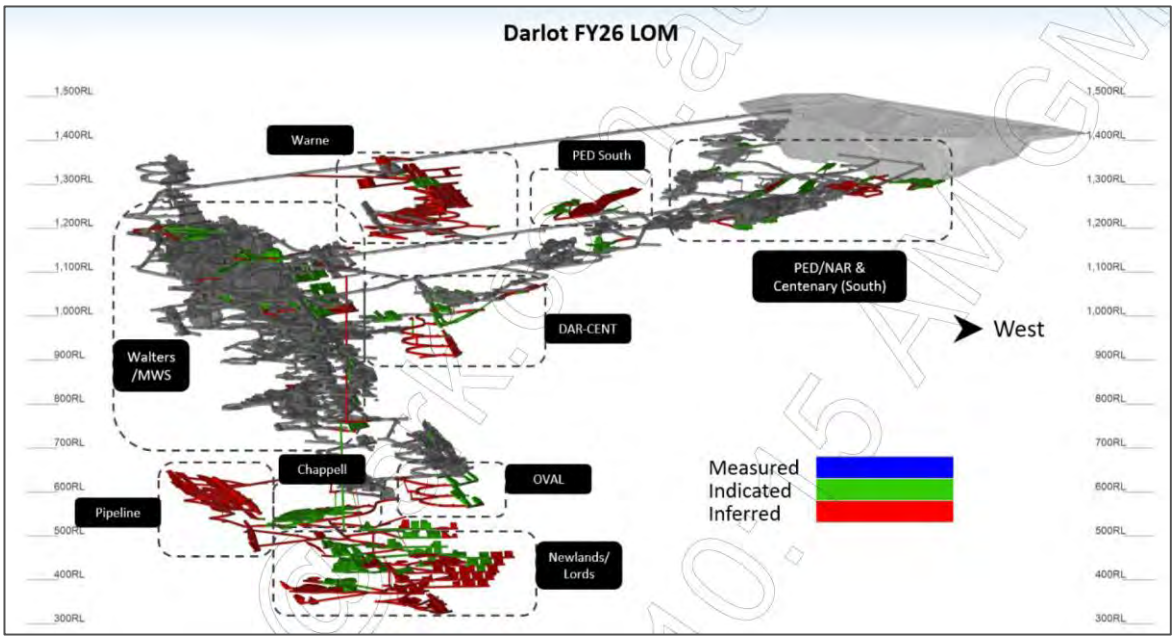
In the LHOS method, the stope drilling is undertaken using two contracted Sandvik DL430 drill rigs drilling 76 mm and 89 mm diameter holes. Broken ore is bogged from the stopes by a fleet of four Caterpillar R1700 loaders, supplemented for truck loading by a Caterpillar R2900 loader (all hired). The underground truck fleet of five Volvo A45G articulated 41 t-capacity dump trucks is owned by Vault.

The airleg mining method is used in narrow, shallow-dipping ore zones generally in shallow areas of the mines. The airleg mining method typically accounts for 5–10% of the ore tonnes mined.

The provided LOM plan for Darlot consists of both mining in remnant areas around previously mined stopes and also along depth extensions to the mine at the Chappel, Pipeline, Newlands and Lords ore zones. These extensional ore zones are located between 850 mbs and 1130 mbs.

The Darlot FY26 LOM plan, outlining the planned mining areas coloured by Mineral Resource category, is shown in Figure 10.3.

Figure 10.3: Darlot underground FY26 LOM plan



Source: Vault 2025

The proposed mining methods within the Darlot LOM plan are consistent with the methods currently being used at the mine and SRK considers them to be reasonable.

The planned mining in the deeper areas of the mine in the Chappell. Pipeline, Newlands and Lords deposits involve the use of rib pillars, often with lengths of 5 m and length to width ratios of 1:1. SRK understands a specific geotechnical assessment of this area has not yet been completed. SRK considers that in this deeper, and higher stress, environment there is a risk that larger pillars or cemented backfill will be required, which could result in reduced ore production or higher costs from this area.

10.7.4 Ore definition and cut-off grades

Ore in the Darlot LOM plan and Ore Reserves has been defined using COGs and also area economic analysis for discrete areas of the mine in appropriate mine scheduling software.

A series of break-even COGs were developed in the LOM planning process, covering various stages in the mining process. The most relevant of these is the stope evaluation COG (SECOG) used to identify the grade required to extend ore to stope an area. The parameters used to develop the SECOG and resultant COG are shown in Table 10.7.

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Table 10.7: Darlot SECOG parameters and COGs

Parameter	Value	Unit
Mining operating cost	132	A$/t ore
Surface haulage cost	24	A$/t ore
Processing cost	16.50	A$/t ore
Administration cost	10	A$/t ore
Total operating cost	182.50	A$/t ore
Gold price	3,750	A$/oz
State Government royalty	94	A$/oz
Realised gold price	3,656	A$/oz
Metallurgical recovery	93.5	%
SECOG COG	1.7	g/t Au

Sources: FY26 Unit Cost and COG Darlot – 3750.xlsm

In addition to the COGs, an area economic analysis process has been competed to assess the cashflow of certain discrete areas within the mine plan to confirm each area adds value. This process uses a series of unit costs and physicals associated with the area to determine cost, revenue and cashflow of the area.

SRK considers that the ore definition and COG processes used in the Darlot LOM and Ore Reserves estimate are reasonable.

10.7.5 Dilution and mining recovery

The dilution and mining recovery parameters used in the Dalot LOM and Ore Reserves for the LHOS method are shown in Table 10.8.

Table 10.8: Darlot planned dilution and mining recovery factors used in the LOM plan

Parameter	Value
External dilution factor	15–20%
Mining recovery factor	85–90%

Sources: Darlot - FY27 Budget + LOM.duf/dsf

The actual dilution and mining recovery values from LHOS mined at Darlot over the period from January 2023 until April 2026 is shown in Table 10.9.

Table 10.9: Darlot actual dilution and mining recovery values – January 2023 to April 202

Parameter	Value
Actual external dilution factor	21%
Actual mining recovery factor	88%

Sources: Stope_Reconcilation_Current.xlsx.

The external dilution and mining recovery factors used in the LOM plan and Ore Reserves are generally aligned with actual data values for these factors. There are some differences in the definition and application of these factors, in particular the mining recovery is applied to the diluted

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stope shape in the planning, while the calculation of mining recovery in the stope reconciliation is based on the undiluted design stope shapes.

SRK considers the dilution and mining recovery factors used in the LOM plan and Ore Reserves estimate to be reasonable.

10.7.6 Mining access and materials handling

The Darlot underground mine is accessed from two portals located in the existing Darlot open pit. Conventional declines with dimensions of 5.0 mW × 5.5 mH are used to access the various orebodies in the underground mine. Lateral development is completed with two conventional boom jumbos with typical ore drives mined with dimensions of 5.0 mW × 5.0 mH.

All ore is trucked to the surface using Volvo A45G articulated 41 t capacity dump trucks. From the surface, the ore is rehandled and transported to the KOTH processing plant via road trains.

10.7.7 Schedule and productivity rates

The Darlot LOM plan schedule has been developed in Deswik integrated mine design and schedule software. The key activity and equipment rates used in the development of the schedule are shown in Table 10.10.

Table 10.10: Schedule activity and equipment rates

Parameter	Value	Unit
Activity task rates		
Decline development	50–70	m/month
Ore drives	40–50	m/month
Production drilling	190–220	m/day
Stope bogging	300–600	stope tonnes/day
Equipment rates		
Development jumbo	200	m/month per unit
Production drill	5,700	m/month per unit
Truck	70,000–80,000	tkm/month
Raise bore holes	3–4	m/day

Sources: Darlot - FY27 Budget + LOM.duf/dsf

The rates and process used to build up the LOM schedule are considered reasonable. The individual activity rates for development drives are below typical industry values; however, mining at Darlot is often in remnant material, or at significant depth, which requires high levels of ground support.

The stope activity and equipment rates are in line with typical industry benchmark values and are considered reasonable.

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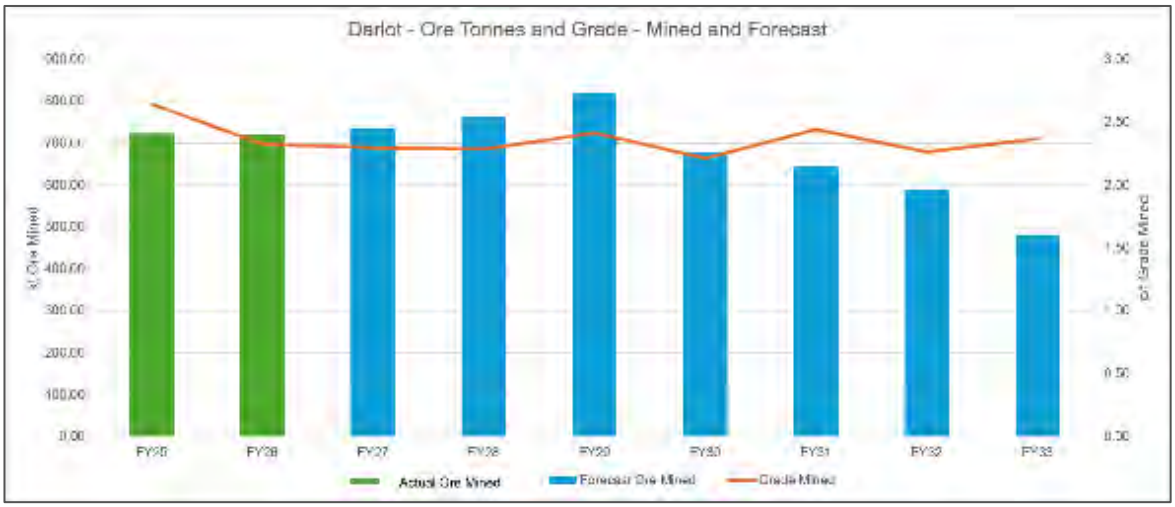
10.7.8 LOM plan

The Darlot LOM plan considers ore production from the underground mine at rates of approximately 700 kt/a to FY33. The planned ore grade is generally in range of 2.25–2.5 g/t Au over this period. The forecast ore production rates and ore grades in the Darlot and generally in line with recent actual production from the mine. However, the LOM plan does include a significant increase in lateral development that is required in FY28 and FY29 to achieve the planned ore production profile.

The ore tonnes and grade in the Darlot LOM per period are shown in Figure 10.4.

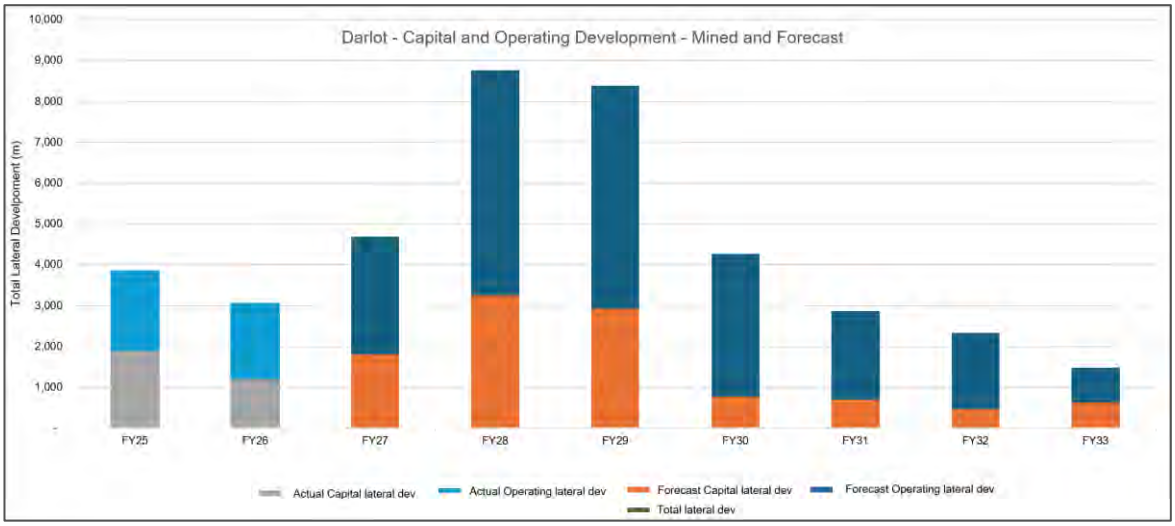
Figure 10.4: Darlot LOM – ore tonnes and grade



Sources: Darlot - FY27 Budget + LOM.duf/dsf

The lateral development in the Darlot LOM per period is shown in Figure 10.5.

Figure 10.5: Darlot LOM – lateral development



Sources: Darlot - FY27 Budget + LOM.duf/dsf

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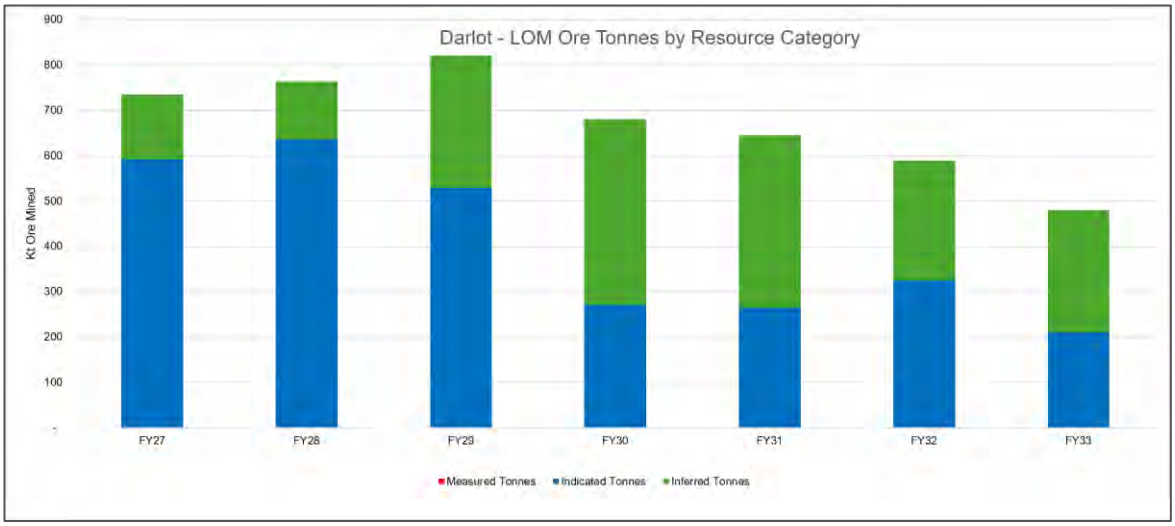
There is significant amount of Inferred material contained within the Darlot LOM plan. Considering the period, July 2026 to September 2033, Inferred Mineral Resource material accounts for 40% of the ore tonnes and 41% of the ounces in the LOM plan. This is shown in Table 10.11 and graphically by year in Figure 10.6.

Table 10.11: Darlot LOM physicals by Mineral Resource category

Parameter	Value	Unit
Total ore tonnes	4,757.5	kt
Total ore grade	2.33	g/t Au
Total ore ounces	356.8	koz
Measured tonnes	0.0	kt
Measured grade	0.00	g/t Au
Measured ounces	0.0	koz
Indicated tonnes	2,857.2	kt
Indicated grade	2.28	g/t Au
Indicated ounces	209.9	koz
Inferred tonnes	1,900.3	kt
Inferred grade	2.30	g/t Au
Inferred ounces	146.9	koz

Sources: Darlot - FY27 Budget + LOM.duf/dsf

Figure 10.6: Darlot LOM – Ore tonnes by Mineral Resource category



Sources: Darlot - FY27 Budget + LOM.duf/dsf

SRK considers the high proportion of Inferred material in LOM plan to represent a risk to delivery of the planned ounces in the LOM plan. There is the potential for reduction in ounces in the LOM plan as the Inferred Mineral Resource material is of a lower confidence than the Measured and Indicated material, which would typically form most of an LOM plan.

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SRK recommends reducing the proportion of Inferred material in the LOM plan so that it accounts for no more than 20% of the planned ore tonnes in the LOM plan. This adjustment will reduce the LOM inventory to 3,571.5 kt at 2.31 g/t Au for 265 koz.

10.7.9 Ventilation

The current ventilation system uses a single exhaust raise with a diameter of 4.0 m to exhaust air from the mine. Intake airflow enters the mine through three portals located in the mined Darlot open pit. Intake airflow is predominantly distributed through the mine via the access declines.

Recent primary ventilation surveys indicated that the current primary airflow in the mine is approximately 213 m^3/s.

As part of the expansion of the mine to access the Chappell, Pipeline, Newlands and Lords orebodies, a ventilation upgrade is planned. This upgrade involves the construction of a new exhaust airway with a length of 580 m. This is expected to increase the primary airflow in the mine to approximately 300 m^3/s.

SRK considers the planned exhaust ventilation upgrade to be warranted based on the planned depth of mining and extent of working areas in the LOM plan. The current ventilation system is operating at its limit to maintain adequate ventilation conditions in the existing mine.

SRK also considers that there is reasonable likelihood that some form on mine cooling will be required in the future to maintain acceptable temperatures in the lower portions of the mine as the depth increases. The lack of a planned cooling system in the mine represents a risk to the delivery of the ore in the mine plan.

10.7.10 Mining equipment

The major mobile equipment currently in use at Darlot is shown in Table 10.12.

Table 10.12: Darlot underground mining equipment

Equipment	Class	Model	Number of
Development drills	Twin-boom jumbo	Sandvik DD 421	2
Development/Rehab drill	Twin-boom jumbo	Sandvik DD 321	1
Production drills	Longhole drill	Sandvik DL422	2
Loaders	Medium loader	Cat R1700	3
Loaders	Large loader	Cat R2900	1
Trucks	Haul trucks	Volvo A45G	5
Ancillary equipment	Charge up vehicle	Normet	1

Sources: Darlot FY27 Budget presentation

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10.7.11 Mining workforce

The Darlot underground operates with an owner-operator workforce model for core mining activities such as development, stope production and underground ore haulage. Contractors are used for various tasks such as raise drilling, diamond drilling and some production drilling. Management, technical roles and supervision for the underground mine is completed by Vault employees.

The workforce operates on a FIFO basis with workers staying in the onsite accommodation camp while on site.

As of June 2026, the underground operations headcount was 137 people. A further 48 people are employed in the underground mobile maintenance department and 16 people in the geology department.

10.7.12 Mining costs

Operating costs

The Darlot actual costs for the period, July 2026 to May 2026, are shown in Table 10.13. These costs are compared to the forecast costs for the LOM for the period July 2026 to July 2033. In the provided actual cost reports, the Darlot costs are broken down into mining operating costs, mining geology costs and mining capital development costs. The combined mining costs in these three costs areas are consistent with the forecast mining costs in the Vault Model.

The actual and forecast mining activity costs on an annual basis are shown in Figure 10.7.

Table 10.13: Darlot actual and forecast cost comparison

Parameter	Unit	FY26 YTD Actual Jul 25 to May 26	LOM Forecast FY27 to FY34
Ore tonnes mined	kt	670.3	4,761
Ore grade mined	g/t Au	2.29	2.33
Ore ounces mined	koz	49.4	356.6
Mining activity cost	A$ M	83.9	570.7
Surface haulage cost	A$ M	19.3	126.7
Unit mining activity cost	A$/t ore	125.1	119.9
Unit surface mining cost	A$/t ore	28.8	26.6

Sources: Vault Financial Model (FY27B) and Darlot Monthly Report May 2026

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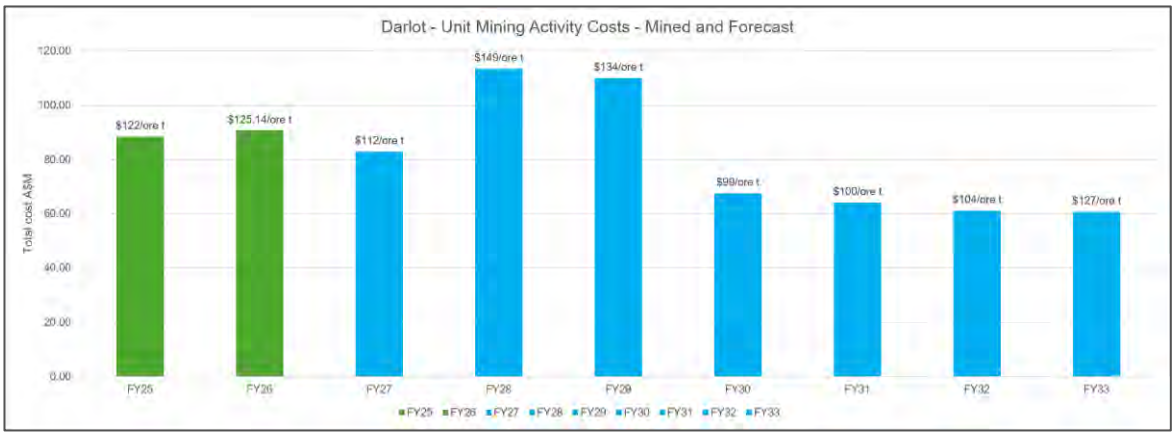
Figure 10.7: Darlot actual and forecast unit mining activity cost – annual basis



Sources: Vault Minerals Financial Model(FY27B)

The forecast mining activity costs are generally below recent actuals when assessed on a cost per tonne ore basis. The mining activity costs do show an increase in FY28 and FY29 associated with the planned increase in lateral development to access the Chappell, Pipeline, Newlands and Lords lodes.

SRK considers the forecast mining activity costs are underestimating the likely mining activity costs in the future and considers a mine activity cost in the range of A$127 per tonne ore is more likely over the LOM.

Capital costs

The Darlot section of the Vault Model includes an allowance of A$59 M in mining sustaining capital, with typical annual sustaining capital amounts of A$6.8 M. The sustaining capital covers items such as mobile equipment replacement, ventilation infrastructure upgrades and general infrastructure and equipment replacement and rebuild.

SRK considers the allowance of A$6.8 M per annum for sustaining capital underestimates the amount required for a mature medium-sized underground mining operation with significant infrastructure and mobile equipment. SRK considers that an allowance of approximately A$10 M per annum will be required for sustaining capital, while the operation is establishing new mining areas and operating at ore production rates in the order of 700 kt/a. SRK recommends increasing the overall allowance for sustaining capital in the plan from A$59 M to A$70 M.

10.7.13 Ore Reserves

The Ore Reserves were estimated as of 30 June 2025 and are shown in Table 10.14. The Darlot Ore Reserves are a subset of the larger LOM plan and have been estimated based on a revenue gold price of A$3,750/oz Au. The Ore Reserve is based on the Measured and Indicated Mineral Resources in the LOM plan.

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Table 10.14: Darlot Ore Reserves as at 30 June 2025

Category	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Proved	28,556	2.4	2,214
Probable	2,626,833	2.4	203,041
Total	**2,655,389**	**2.4**	**205,255**

Sources: Vault 2025

In SRK's opinion, the Ore Reserve estimate reported for the Darlot project has been prepared to a sufficient quality standard under the guidelines set out in the JORC Code (2012).

10.7.14 Risks and opportunities

Risks

- The Darlot underground mine is a mature operation that commenced in 1995. The operation has extensive underground workings with some access drives now approaching 30 years' age. There is a risk of greater than anticipated rehabilitation requirements to maintain safe conditions in the mines access drives as their age increases. This could result in delays to ore production and additional costs.
- The Darlot mine is a seismically active mine. There is a risk of seismicity, particularly in the deeper areas of the mine, causing damaging seismic events which could delay ore production and require additional rehabilitation.
- The planned expansion of the mine to access the Chappell, Pipeline, Newlands and Lords deposits involves increasing the depth of the mine from the current 910 mbs to 1,130 mbs. SRK understands that a specific geotechnical assessment of this area has not yet been completed. SRK considers that in this deeper – and higher stress – environment, there is a risk that larger pillars or cemented backfill will be required which could result in reduced ore production or higher costs from this area.
- There is significant amount of Inferred Mineral Resource material contained within the LOM plan. Considering the period July 2026 to September 2033, Inferred Mineral Resource material accounts for 40% of the ore tonnes and 41% of the ounces in the LOM plan. SRK considers the high proportion of Inferred materiel in LOM plan represents a risk to delivery of the planned ounces in the LOM plan. There is the potential for reduction in ounces in the LOM plan as the Inferred Mineral Resource material is of a lower confidence than the Measured and Indicated material which would typically form most of an LOM plan. SRK's recommended changes to the LOM plan involve reducing the Inferred tonnage in the LOM plan such that it represents no more than 20% of the total LOM plan material.
- The current ventilation system is operating at its limit to maintain adequate ventilation conditions in the existing mine. A planned upgrade of the exhaust ventilation system will provide additional primary airflow in the mine. However, SRK considers there is a reasonably likelihood that some form on mine cooling will be required in the future to maintain acceptable temperatures in the lower portions of the mine as the depth increases. The lack of a planned cooling system in the mine represents a risk to the delivery of the ore in the mine plan.

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Opportunities

- The Darlot operation has history of defining additional Ore Reserve material in 'near mine' locations and from the existing Mineral Resources. There is an opportunity for additional Ore Reserve material to be defined providing further extensions to the operation's life and generate additional cashflow.
- The ore definition and COGs for the LOM plan and Ore Reserves have been completed at a revenue gold price of A$3,750/oz Au. This price is well below the current market price of approximately A$6,000/oz Au. If the gold prices remain at these levels additional cashflow will be generated from the mine plan. In addition, there is the opportunity to define additional mining inventory to include in the mine plan using the higher gold price.

10.8 Infrastructure

Infrastructure at Darlot includes:

- process plant (in C&M)
- paste plants
- TSFs, maintenance workshops, exploration/core logging and storage facilities
- gas and diesel power station*
- underground power and dewatering infrastructure
- workshop facilities on surface and underground
- ventilation fans
- public road access
- 402-room mining camp with mess facilities and other camp facilities
- Civil Aviation Safety Authority certified airstrip and all required utilities, including power and water
- Tarmoola borefield
- Sullivan Creek borefield
- Tarmoola alluvial borefield
- total landholding of 13,900 ha, extensive onsite infrastructure including ROM pads.

*Electricity on site is provided by an LNG-fired power station operated and maintained by Energy Generation Pty Ltd (EnGen) on behalf of Darlot. The power station consists of eight natural gas-fired V12 generators with a nominal rating of ~900 kW each. The whole station has a total capacity of around 7.6 MW.

Darlot process plant

Based on the closure plans reviewed and the ramp-down processes used, the condition of the process plant was assessed as in a good condition.

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The Darlot plant was advertised for sale as a relocatable process plant, and the asking price was A$14 M. (Mines4Sale).

The plant ran as an 830 kt facility but based on studies completed in the latter days of the operation, a de-bottlenecking exercise at the crushed ore stockpile to the mill could increase the capacity to 1 Mt/a or 1.2 Mt/a through the leach circuit.

The Darlot plant includes a diesel power station, all treatment facilities, non-processing infrastructure (NPI) facilities and process plant, with full design and as-built documentation.

Water

Raw water for the site is currently sourced from a borefield located approximately 10 km to the south of the mine. The site has two operational bores, each limited to approximately 250 kt/a. Slightly over 50% (~130 kt/a) of this water is used in the process plant, with the other half supplying ancillary services, camp, etc.

Power

The original diesel-fired generating station remains on line and provides backup to the LNG plant. The backup station consists of four 1 MW V16 Caterpillar diesel generators.

TSF

The TSF was designed for a gold ore processing rate of 4 Mt/a, discharging into TSF4, TSF5 and TSF6, which have a combined total capacity of 64 Mt.

Conclusion

SRK has undertaken a high-level review and summary of the infrastructure at Darlot. The existing infrastructure can meet the needs of the current and near-term mining operations. With the addition of the planned infrastructure, upgrades and or assigned capital, SRK is of the opinion that sufficient infrastructure will be in place to support the proposed LOM.

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11 Vault's closure costs

11.1 Closure cost models review

The CCE was last updated and reviewed as of 15 July 2026 by Mike Slight & Associates (MSA). The provided CCEs have been calculated as an ARO which is the financial liability of current disturbance for the sites and therefore do not include any future mine disturbance.

The 2026 provision models consider the disturbance already on the ground and exclude forward planning disturbance and what would be considered in Opex cost for environmental tasks to inform closure such as pre-closure technical and social studies.

These cost estimates aligned to MCP closure implementation task expectations inclusive of a 10-year monitoring period. Direct costs have been built from first principles, equipment and contractor rates provided in the models are within expected range when reviewed against in-house propriety datasets, and fuel has been included at A$1.47L rebated. Models included screen captures of spatial site layouts of landform features included in the cost estimates. SRK has not undertaken a review of the current spatial disturbance layers to be able to undertake a validation of landform areas and expected volumes of materials.

The MCP and closure cost breakdown show little consideration for social transitioning to closure in a socio-economic context. Minimal costs have been allocated for social impact assessments, post-closure land management plans and stakeholder engagement ranging from A$20k to A$45k per site concentrating on 1 year of activities. KOTH and Darlot are outliers to this and each of these sites has provision for A$110k (11 years at A$10k per year). SRK has seen other mining companies formalising Native Title agreements which can include additional obligations and increased costs to be continued into the closure period. In addition to stakeholder engagement, costs to administer agreements, provide additional land compensation, and provide training and rehabilitation ranger opportunities have been seen to be included. Each agreement will be individual to the traditional owner groups and mine lease holders and cannot be benchmarked at this time. Closure costs are potentially underestimated for these activities.

Contingency has been included as a standardised on a 10%, with MSA recommending that this level of contingency is reasonable, aligns with the Queensland estimated rehabilitation cost (ERC) financial assurance calculator and allows for any risk and uncertainty with the current site closure plans and associated cost estimates.

There is no probabilistic or deterministic detail behind the 10% allocation. As per AusIMM Monograph 27, SRK would expect the following contingency ranges:

- 10–15% for a Class 3: feasibility level estimate: 15–25% engineering definition with detailed drawings and take-offs
- 15–25% for a Class 4: prefeasibility level estimate: 10–15% engineering definition with preliminary take-offs
- 20–35% for a Class 5: concept level estimate with some first principles approaches related to early scope definition with 1–2% engineering basic general layouts.

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The current Mine Closure Plans (MCPs) have been approved by DMPE and include closure implementation methodologies. Closure designs are documented as a conceptual plan, with conceptual landform designs available.

In SRK's opinion, a 20% contingency should be applied to the current ARO cost estimates to reflect the current level of engineering definition for the key facilities included in the provision. This is consistent with the typical range for a Class 4 estimate, where only preliminary designs are available.

Total ARO estimates (Table 11.1). for the Vault sites total a A$112 M in June 2026. SRK recommends increasing the provision to include a 20% contingency resulting in a total ARO provision of A$122 M for the current disturbance.

Table 11.1: Vault's ARO provisions and recommendations – 2026

Site	Estimated rehabilitation liability (June 2026) (A$ M)	
	incl. 10% contingency	incl. 20% contingency
KOTH Operations	**66**	**72**
KOTH	39	42
Darlot	27	30
Deflector Operations	**22**	**25**
Deflector	20	22
Rothsay	2	3
Mt Monger Operations	**23**	**25**
Aldiss	5	5
Randalls	14	15
Mt Monger	5	5
Total	**112**	**122**

11.2 2026 Annual Report

Vault's 2026 financial reporting included a rehabilitation provision of A$92.9 M (inclusive of Sugar Zone) (Figure.11.1) as at 30 June 2026.

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Figure.11.1: Vault Financial Statements report – Note 16: Provisions

Provisions at 30 June 2026	Rehabilitation provision[1] $'000	Other provisions[2] $'000	Total $'000
Opening balance	102,264	2,072	104,336
Change in estimate of rehabilitation disturbance cost and economic variables[1]	(12,396)	-	(12,396)
Unwinding of discount	3,857	-	3,857
Other provisions adjustments[2]	(267)	(2,072)	(2,339)
Foreign currency translation adjustment	(488)	-	(488)
Closing balance	92,970	-	92,970
Current	-	-	-
Non-current	92,970	-	92,970
Total	92,970	-	92,970

[1] At the end of the reporting period a review of the Group's closure and rehabilitation provision was undertaken using updated cost assumptions and updated rehabilitation plans. As a result of this review the provision was decreased by $12.4 million (FY25: $14.7 million).

Sources: Vault Minerals, 2026 Appendix 4E Annual financial Statements (Appendix 4E and Annual Financial Statements)

11.3 FY27 LOM model review

From review of the FY27 entries in the Vault Model, SRK has found the following rehabilitation cost inclusions:

- A$166 M: FY27 Budget Model - total for closure and rehabilitation costs (Table 11.2).
- Cashflow spend throughout the LOM period was provided for all operations.

Table 11.2: Vault's assets LOM rehabilitation provision

Asset	FY27 LOM Model (A$ M)
KOTH Operations	89
Deflector Operations	25
Mt Monger Operations	52
Total	**166**

Sources: Vault Minerals Financial Model (FY27B)

No documentation provided detailing the build-up of these LOM provisions and what additional facilities are included in addition to current disturbance. SRK has reviewed the operational areas against the 2026 ARO provisions to determine where LOM costs have been included and if there is potential for missed facilities and associated costs (this is an assumptions-based estimate at this time).

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Table 11.3: ARO vs LOM closure estimates

Asset	ARO, June 2026 (A$ M)	FY27 LOM Model (A$ M)
KOTH Operations	**66**	**89**
KOTH	39	41
Darlot	27	48
Deflector Operations	**22**	**25**
Deflector	20	22
Rothsay	2	3
Mt Monger Operations	**23**	**52**
Aldiss	4	
Randalls (inc. Santa)	14	23
Mt Monger (inc. Daisy underground)	5	29
Total	**112**	**166**

Sources: Estimated rehabilitation liability, June 2026; Vault Minerals Financial Model (FY27B)

The Vault's management presentation (VDR file 13.01) showed projected increases in tailings capacity through extensions to TSF4 and TSF5 plus addition of new TSF6 at KOTH (Figure.11.2). KOTH rehabilitation costs have not increased in relation to the ARO provision. SRK recommends adding in an LOM closure cost for the TSF extensions and new facilities.

Reviewing mined tonnes included in the FY27 LOM planned for the mine operations, an estimate for potential additional waste storage has been recommended. The underground operations produce minimal waste tonnes which have no material impact to the cost estimates and have therefore been excluded for adjustment recommendations at this time. KOTH open pit is producing waste tonnage at ~362 Mt over the mine life. Additional storage capacity and associated rehabilitation costs have been estimated for this facility.

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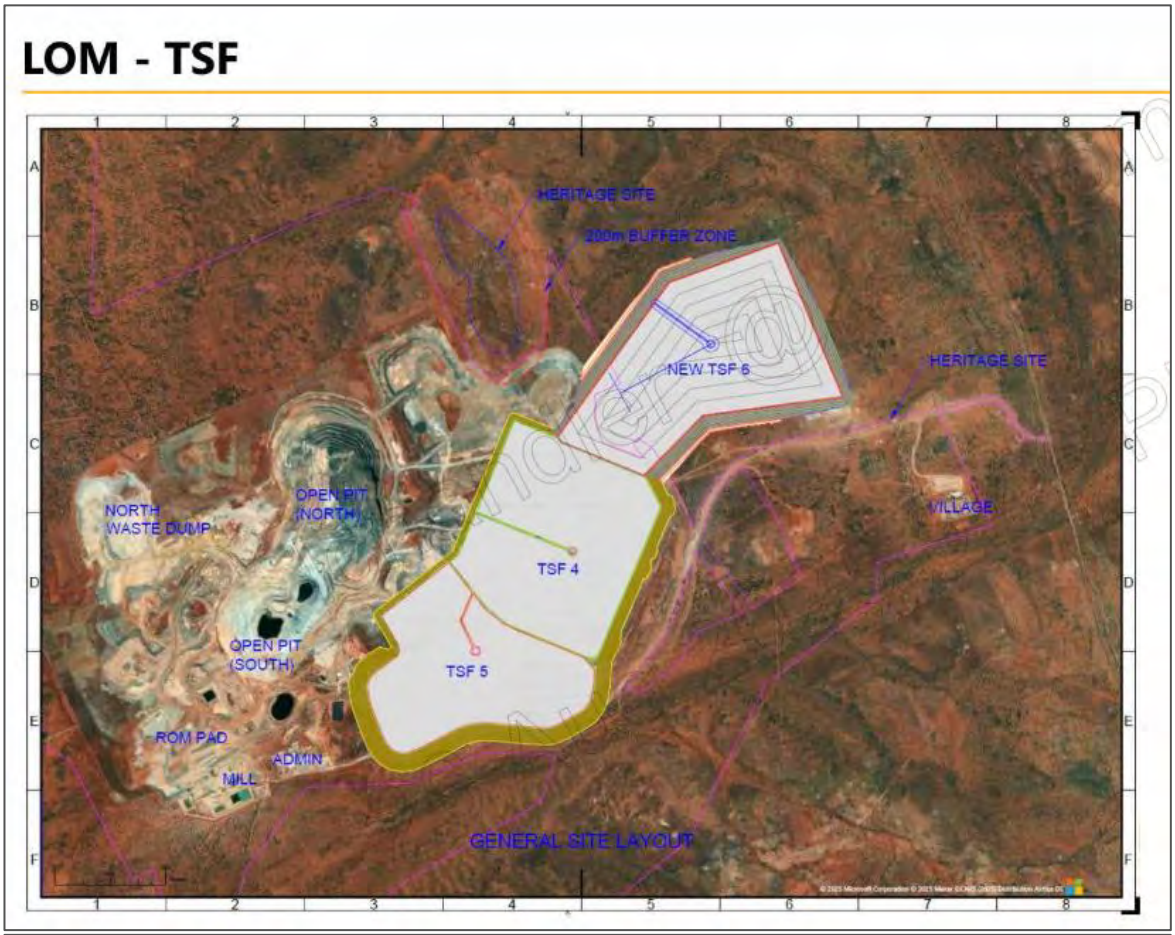
Figure.11.2: LOM TSF management plan





Source: Vault's management presentation (VDR file 13.01)

11.4 SRK's closure cost recommendations

Total ARO estimates (Table 11.1) for the Vault sites are A$112 M as at June 2026. In SRK's opinion, a 20% contingency should be applied to the current ARO cost estimates to reflect the current level of engineering definition for the key facilities included in the provision, resulting in a total ARO provision of A$122.3 M for the current disturbance. The FY27 LOM model includes total rehabilitation costs of A$166 M, which exceed the ARO estimate with the recommended 20% contingency, so SRK does not recommend any changes to these figures in the FY27 LOM model.

Details of the facilities costed in the LOM model have not been provided. SRK has reviewed the LOM model to identify key facilities that will require closure cost consideration and to assess whether the current difference between the ARO and LOM provisions is adequate to account for additional LOM facilities. Costs have been estimated based on a review of the mine plan and total mined tonnes from 2027 onwards, which indicate a requirement for additional storage facilities. The Vault management presentation also indicates TSF extensions and new facilities. The recommended cost inclusions are outlined in Table 11.4, with a total of A$51 M for all assets.

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Table 11.4: LOM closure cost considerations

	Waste mined 2027 onwards (Mt)	Disturbance area (ha)	Cover volume (m^3)	A$/ha	A$/t	A$/$m^3$	A$ M	Comments
KOTH							**50.6**	
TSF4 extension			167k			6.27	1.0	Estimated 15 m lift extension (Google Earth). Assume additional ~167k m^3 at A$6.27/$m^3$ - 15 m lift, 1V:3H slope; perimeter as per CCE model, apply 1 m rock cover to estimate volume
TSF 5 extension			167k			6.27	1.0	Estimated 15 m lift extension (Google Earth). Assume additional 167k m^3 at A$6.27/$m^3$ - 15 m lift, 1V:3H slope; perimeter as per CCE model, apply 1 m rock cover to estimate volume
TSF6		150		80k			12.0	Assume ~115 ha (measured in Google Earth) size at A$80k/ha (average rate/ha for DEF TSF2, Gullewa TSF and Salt Creek TSF2 & IWLs from ARO calculations)
KOTH open pit	361.8				0.1		36.2	Assume A$0.1/t - from analogue sites SRK proprietary dataset
Darlot underground	1.525				0.1		0.2	Assume A$0.1/t - from analogue sites SRK proprietary dataset. FY27 LOM model includes additional costs above these calculations.
KOTH underground	1.37				0.1		0.1	Assume A$0.1/t - from analogue sites SRK proprietary dataset
Deflector							**0.1**	
Deflector underground	1.29				0.1		0.1	Assume A$0.1/t - from analogue sites proprietary dataset. Not material to the cost
Rothsay underground	0.025				0.1		0.0	Assume A$0.1/t - from analogue sites proprietary dataset
Mt Monger							**5.0**	
Daisy underground	0.123				0.1		0.0	Assume A$0.1/t - from analogue sites proprietary dataset. FY27 LOM model includes additional costs above these calculations.
Flora Dora open pit	6.282				0.1		0.6	Assume A$0.1/t - from analogue sites proprietary dataset. FY27 LOM model includes additional costs above these calculations.
Santa open pit	19.919				0.1		2.0	Assume A$0.1/t - from analogue sites proprietary dataset. FY27 LOM model includes additional costs above these calculations.
Rumbles open pit	24.077				0.1		2.4	Assume A$0.1/t - from analogue sites proprietary dataset. FY27 LOM model includes additional costs above these calculations.

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12 Exploration portfolio

12.1 Introduction

Genesis and Vault both maintain a portfolio of exploration assets associated with, and surrounding, their existing operations and development, in addition to more distal exploration projects. The details of these exploration projects have been discussed in detail in the respective sections of this report. This section summarises those details into a high-level overview of the exploration portfolios for Genesis and Vault.

12.2 Genesis' exploration potential

Genesis' exploration portfolio is distributed across three main areas: the Leonora and Laverton operations, and the Bardoc Project. A fourth area, a discrete regional exploration package, is located approximately 160 km northeast of Perth. The combined tenement holding in Western Australia comprises 603 tenements covering approximately 3,312 km², of which the Leonora package accounts for approximately 1,434 km², Laverton approximately 1,211 km², Bardoc approximately 417 km² and the regional exploration package approximately 250 km².

Genesis' priority prospects are predominantly surface targets developed on, or immediately adjacent to, historical workings, and are held largely on granted mining lease tenure. SRK has assessed 32 current priority prospects across the three project areas. None of these prospects is currently the subject of an MRE or an Exploration Target reported in accordance with the JORC Code (2012).

At Leonora, the 11 priority prospects are concentrated in the north-trending corridor of historical workings extending up to approximately 20 km north of Leonora, developed along the Sons of Gwalia Shear Zone and the eastern to northeastern margin of the Raeside Batholith. These comprise Poker, Auckland/Jasper Flats, Trump, Kailis, Gold Blocks, Trevor Bore, Jasper Hill, Casino and Horse Paddock Well, together with two prospects lying outside the corridor: Royal Arthur Bore, in the northern part of the Leonora Domain within the Tarmoola–KOTH project area and the only Leonora priority prospect held on exploration licence tenure, and Viking, some 51 km north-northwest of Leonora within the Mt Newman gold project. Five of the Leonora prospects have been previously mined, either by historical underground methods from the late 1890s or by open pit from the late 1990s and early 2000s, and three of the resulting pits are now water filled.

At Laverton, the 15 priority prospects fall into three groups. Five prospects, being Golden Cliffs, Waratah, Birrells, Mt McKenzie and Piccolo Star lie within the Mt Morgans camp north of Laverton, where mineralisation is localised on secondary splays off the Celia Tectonic Zone at the boundary between the Laverton and Kurnalpi terranes. Eight prospects (Ida H, Sickle, Bells, Castaway, Admiral Hill, Grouse, She's Right and Barnicoat) lie in the eastern part of the Laverton district. The remaining two are more widely separated, being Golden Pinnacles, within the Laverton Tectonic Zone approximately 1.5 km south of Laverton township, and Coronation, which lies outside the Laverton district within the North Kookynie area approximately 35 km south of Leonora and forms part of the Ulysses gold project. Several of the Laverton prospects lie within 1–2 km of existing but currently idle processing infrastructure. One prospect, Admiral Hill, departs from the predominant orogenic gold style: gold-copper mineralisation comprising chalcopyrite with pyrite and magnetite has been interpreted to have possible affinity with volcanic-hosted massive sulfide.

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At Bardoc, the six priority prospects are Navan, Lochinvar, Jackorite, Big Blow, Vettersburg and Ophir. These prospects are relatively clustered when compared to Leonora and Laverton. All lie within the Bardoc Tectonic Zone, an intensely deformed corridor up to 3 km wide forming the northern extension of the Boulder-Lefroy Shear Zone. The prospects share a consistent mineralisation model of gold-bearing laminated quartz veining developed within shear zones on lithological contacts, controlled by tight to isoclinal folding and by reverse to transpressive shear zones formed during D_2 shortening. Navan is the most advanced, comprising a proposed open pit within the Zoroastrian development area. All six lie within approximately 3 km of the proposed Zoroastrian processing plant, TSF and waste rock landform, which materially supports the potential for any future discovery within the Bardoc package to be developed as satellite feed to that infrastructure.

In addition to the three project areas, Genesis holds a discrete regional exploration package comprising three granted exploration licences (E70/5534, E70/5537 and E70/5538) covering approximately 250 km² of ground that may be prospective for Julimar-style nickel-copper-platinum group element deposits. No priority prospects have been nominated within this package, which SRK considers represents early-stage regional ground.

SRK notes that the Genesis tenement packages remain, in general, prospective for further gold discoveries and for extensions to known prospects, reflecting the density of discrete lodes and historical workings developed along the favourable structural corridors in each district – the Raeside Batholith margin at Leonora, the Celia and Laverton tectonic zones at Laverton, and the Bardoc Tectonic Zone at Bardoc. For the purpose of valuing the exploration potential of the tenements, SRK has focused on the current priority prospects described in sections 3.6.1, 4.5.1 and 5.6.1, along with publicly available information obtained from the WA government geological data portal, TENGRAPH.

12.3 Vault's exploration potential

Vault's current exploration priorities are weighted towards near-mine (brownfields) extensions adjacent to its operating underground mines, supplemented by regional targets within the tenement packages.

At MMO, the highest priority prospects are located along the Aldiss-Spice-Sligo-Atreides line (Harkonnen Trend), where targets with open pit and underground potential have been identified from regolith reinterpretation and geochemical signatures. At the Daisy-Milano, prospectivity is focused on the high-grade narrow-vein lode systems adjacent to the operations, including the Haoma West, Easter Hollow South and Lode 47 vein sets.

At Deflector and Rothsay, priority prospects comprise in-mine and near-mine extensions to the Deflector South West gold-copper system on the ultramafic/basalt contact together with regional targets in the Gullewa Greenstone Belt. This includes Deflector South, East Oliver's Well, Gearless Well (also prospective for volcanic-hosted massive sulfide base metal mineralisation) and Spanish Galleon-Cazador. A historical TSF in the Gullewa district may warrant investigation as a re-treatment target, although no JORC Code compliant estimates exist. At Rothsay, targets comprise depth extensions to the Hydra and Woodleys vein systems.

At KOTH, the priority prospects are in-mine and near-mine tension vein targets within and around the Tarmoola granodiorite, including extensions to the Imperial and West Bulk mine domains, the

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Sandsnake hanging wall unit and high-grade veins beneath the Stage 2 open pit design. Three satellite prospects separated from the mining lease – Rainbow, Centauri and Cerebus-Eclipse – are considered potential open pit targets.

At Darlot, exploration potential is dominated by in-mine lode extensions within the preferred magnetic dolerite and Lords Felsics hosts, including the Burswood/Oval Intersection, Pipeline, Moses, Warne and Lower Oval prospects. Recent drilling at Middle Walters South has demonstrated that the non-magnetic dolerite, previously considered an unsuitable host, can carry mineralisation. Regional targets include the Cable and Mission Complex and the Amazon prospect, located approximately 4.5 km southeast of the operations.

At Sugar Zone, the highest priority prospect is named the TT8 grade control area, comprising currently Unclassified mineralisation that is expected to convert to a Mineral Resource following infill drilling. Regional mapping and prospecting targets within other parts of the Dayohessarah Greenstone Belt include the Marten, Lizar, Southern Showing, Eagle and 007 prospects.

12.4 SRK comment

Both portfolios are dominated by Archaean orogenic gold mineralisation. Within that framework, the individual prospects display a range of host and structural styles, including BIF-hosted sulfide replacement, alkaline-intrusion (syenite) related lode gold, mafic-hosted narrow high-grade veins, tension vein and stockwork systems, and laterite-hosted supergene enrichment. A small number of prospects depart from the orogenic model: the interpreted volcanic-hosted massive sulfide copper-gold occurrences at Admiral Hill in the Genesis Laverton package and at Gearless Well in the Vault Deflector package, and the Deflector South West gold-copper system itself.

Separately, Genesis' regional exploration package northeast of Perth is prospective for Julimar-style nickel-copper-platinum group element mineralisation and, at Trayning, potentially for rare earth elements. SRK notes this package lies within a different geological province from the balance of both portfolios, is conceptual and magnetics-derived, is largely under cover, and is remote from any processing infrastructure held by either company. It therefore warrants a materially different exploration treatment from the Yilgarn gold ground.

With that exception, the exploration tenure of both companies generally surrounds established or proposed processing infrastructure. SRK notes, however, that the relevant infrastructure is at differing stages: the Vault prospects are predominantly adjacent to operating mines and plants; the Bardoc prospects lie within approximately 3 km of the proposed but as yet unbuilt Zoroastrian plant; the eastern Laverton prospects lie adjacent to the Barnicoat plant, which is held on C&M; and Coronation lies approximately 2.4 km from the proposed Ulysses open pit and plant. Where infrastructure is proposed or idle, the prospect of any future discovery being developed as satellite feed is contingent on that infrastructure being constructed or recommissioned. Subject to that qualification, SRK considers the proximity of the exploration tenure to processing capacity supports the potential for new discoveries to be within economic haulage distance, and therefore supports future reasonable prospects for eventual economic extraction.

Beyond the priority prospects described in this Report, the tenements host a considerably larger inventory of historical workings, mineral occurrences and undeveloped targets. A MINEDEX extract of the combined Western Australia tenement packages of both companies records 1,816 registered sites, of which 1,438 are mineral occurrences comprising 1,128 former or current mines, 174

prospects, 120 deposits and a further 16 occurrences and targets. Approximately 95% of these mineral occurrences are gold-related, consistent with the orogenic gold endowment of the host greenstone belts. The remainder comprise copper or nickel occurrences. SRK notes these MINEDEX occurrences are historical and database-derived sites and are not reported as Mineral Resources or Exploration Targets under the JORC Code (2012); however, they indicate the depth of the exploration pipeline available within each portfolio. The extract covers Western Australia tenure only and accordingly excludes the Sugar Zone project in Ontario.

SRK considers the potential for further gold discoveries and for extensions to known mineralisation across both portfolios to be reasonably high.

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Part B: Vault's International Mineral Assets

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13 Sugar Zone project

13.1 Project overview and background

Vault's Sugar Zone gold project is an underground gold mine located approximately 80 km east of White River, Ontario, Canada. The project is 100% owned by Vault and comprises the Sugar Zone (SZ), Middle Zone (MZ), and Hunny Zone (Sugar Zone South) deposits within the Wawa Gold Corridor. The project location is shown in Figure 13.1.

Figure 13.1: Location of the Sugar Zone project



Source: RPT-M-SZM-052 – Mine Evaluation: Sugar Zone Gold Project June 2025

Gold was first identified at Sugar Zone in 2007. Harte Gold Corporation (Harte) commissioned the mine and commenced commercial production in 2019, operating until June 2023. The mine was placed on C&M in June 2023 following the merger of Harte with Vault (then Silver Lake). SRK's 2024 Independent Specialist Report (ISR) concluded that further work was required for mine which was subsequently addressed by Vault by way of a March 2025 Mine Evaluation.

A mining restart is targeted for Q1 FY27, with underground rehabilitation and development commencing in that year. Commercial processing and full production ramp-up are scheduled to commence in FY28. This section updates SRK's 2024 ISR using Vault's March 2025 Mine Evaluation, the FY26 Site Budget, as well as recent discussions with Vault personnel in June 2026. All monetary amounts are in Canadian dollars (C$) unless otherwise stated. Operating cost figures within the Mine Evaluation cut-off grade (COG) calculations are expressed in the Mine Evaluation's native currency (C$).

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13.1.1 Tenure

Vault holds a 100% interest in the Sugar Zone tenure through its wholly owned subsidiary, Silver Lake Ontario Inc. The project comprises 474 tenements, being four mining leases and 470 mining claims (232 multi-cell, 90 single-cell and 148 boundary-cell claims), together covering approximately 813 km² (summarised in Table 13.1).

The four mining leases carry both surface and mining rights and cover 1,467 ha (14.7 km²); the mining claims confer mining rights over Crown land and make up the balance of the exploration land package. The Sugar Zone mine and the current Mineral Resource and Ore Reserve lie within the granted mining leases. Full details of the tenure are provided in Appendix B of this Report.

SRK has received representation from Vault that the schedule detailed in Appendix B (Tenure data) is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 2 July 2026 and cross-checked with the Government of Ontario's Mining Lands Administration System (MLAS).

Table 13.1: Sugar Zone project – summary of mineral tenures

Tenure type	Number	Cells	Area (ha)
Mining Lease	4	-	1,467
Multi-cell mining claim	232	4,675	
Single-cell mining claim	90	90	
Boundary-cell mining claim	148	148	
Total	**474**	**4,913**	**~81,300**

Sources: MLAS, 2 July 2026 and Vaults Quarterly Activities Report, 29 July 2025

Of the 474 tenements, 422 are recorded as ‘Active’ and 52 as ‘Active – Pending Proceedings’ (comprising 7 multi-cell, 3 single-cell and 42 boundary-cell claims).

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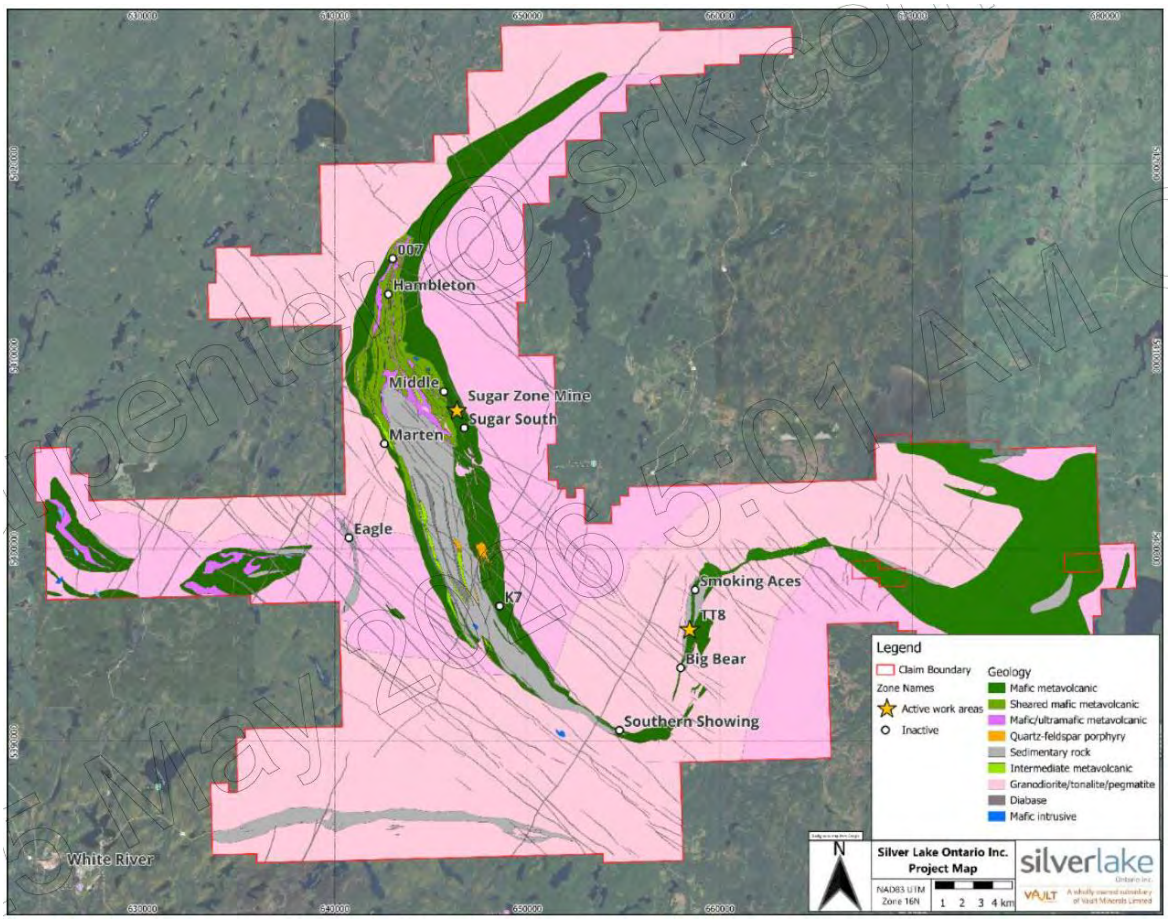
Figure 13.2: Sugar Zone project – tenure



Source: Vault dataroom, from [13.01 VAU management presentation.pdf] page 101 of 111

13.1.2 First Nations

The Canadian government is in the early stages of a reconciliation process with the indigenous peoples (First Nations peoples) who have been living in North America for over 14,000 years. This process aims to recognise, internalise and address systemic injustices stemming from the historical legacy of colonialism. Like many countries with ties to European governments, Canada was settled by European powers (predominantly the English and French) under the authority granted through documents such as the 'Doctrine of Discovery' issued as a Papal Bull by Pope Alexander VI on 4 May 1493. This document, and others issued subsequently by various governments, gave certain individuals, groups and corporate entities rights to settle, harvest natural resources and 'civilise' non-European and non-Christian populations they encountered in newly discovered territories around the globe. This often resulted in subjugation and exploitation of the local indigenous populations in those lands. Many areas were initially seized for settlement without fair and reasonable consultation or negotiation. Natural resources were often exploited without due consideration of the needs of the peoples living on those lands.

Later, when the need for formal treaties was recognised, the rights and responsibilities of the government and the various indigenous groups were codified under treaty agreements. It is generally thought that the power imbalance in effect at the time these treaties were signed often resulted in terms and conditions that could be considered one-sided and/or exploitive. The area

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surrounding the Sugar Zone project is covered under the Robinson-Superior Treaty of 7 September 1850.

In Canada, indigenous affairs rest with the federal government, and laws and practices applied to natural resource extraction fall under provincial jurisdiction. Under Canadian and provincial regulations, there is a duty to consult indigenous groups that may be affected by resource and development projects planned within their traditional territories. The intent of consultation is to identify any impacts the project might have on the local indigenous peoples and their historical and ongoing use of any traditional lands, and to mitigate those risks under a mutually agreed solution. In practice, the burden of effort for consultation lies with the project proponent.

For the Sugar Zone, the Netmizaaggamig Nishnaabeg and Biigtigong Nishnaabeg (Ojibways of the Pic River Heron Bay First Nation) are the indigenous groups whose traditional lands are most directly affected by ongoing activities at the mine site and elsewhere on the related land package. Agreements – Impact Benefit Agreement (IBA) and Memorandum of Understanding (MOU) – exist for managing the relationship between these groups and Vault as it pertains to ongoing development, operations and exploration activities. Vault currently has an IBA with the Netmizaaggamig Nishnaabeg and an MOU with Biigtigong First Nation.

In terms of financial commitments, the IBA with the Netmizaaggamig Nishnaabeg includes a 4% net profit interest based on the ‘all-in sustaining cost’ metrics as defined by the World Gold Council. In real terms this is considered a ‘tax’ for economic evaluation purposes.

In addition to the Netmizaaggamig Nishnaabeg and Biigtigong First Nations, the government of Ontario has required Vault to engage with three other First Nations and two Metis groups (Metis are constitutionally protected as a distinct society with similar rights to that of First Nations).

Vault has a good understanding of the internal politics associated with the relationships between all five of these First Nations and the two Metis groups. With this in mind, Vault is proceeding respectfully and cautiously with its engagement activities with the Michipicoten First Nation, Batchewan First Nation, Garden River First Nation and the two Metis groups, who are not necessarily recognised as Rights Holders for the region by the Netmizaaggamig Nishnaabeg First Nation.

All applications to the regulators for amendments to approvals and permits trigger the requirement for consultations with the project’s First Nation partners. Vault therefore has a regulatory approved First Nations and Metis consultation plan in place.

Current relationships with these groups are cordial and management engages with indigenous leadership on a regular basis in an effort to maintain and improve on the relationships with First Nations partners, with the ultimate goal of maintaining a social licence to operate.

13.2 Government and community relations

Federal, provincial and local (municipal) relationships are generally managed very well. Information sessions with stakeholders are held as needed. All regulatory and reporting requirements related to permits and ongoing operations are met.

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13.2.1 Contracts

As an active mining operation in Ontario, Vault and its subsidiary companies have entered into several key agreements for the ongoing supply of goods and services required to extract and process the precious metal ores at the Sugar Zone project.

SRK has reviewed the key terms of these contracts and considers them to be appropriate for the scale of the operation and sufficient to meet the near- to medium-term requirements of the project.

Ample competition exists among the regional vendors to provide competitive bids for any and all services and supplies needed by Vault in carrying out its normal operations as well as any one-off construction projects. All contracts concluded prior to entering the development stage were closed out with full participation of the key vendors. The Sugar Zone project maintains good ongoing relationships with all suppliers and re-establishing contracts for renewed supplies and services should production resume in the near term is not considered a major risk.

13.2.2 Royalties and levies

The Sugar Zone project is subject to a 2% NSR royalty on the free-on-board value of the product. This is legacy royalty dating from July 1998 and is related to a Corona/Harte Gold JV agreement.

In terms of other financial commitments, the IBA with the Netmizaaggamig Nishnaabeg includes a 4% net profit interest based on the AISC metrics as defined by the World Gold Council. In real terms, this is considered a ‘tax’ for economic evaluation purposes.

13.2.3 Litigation

SRK has been advised by Vault that there are no legal matters outstanding.

13.3 Permitting and compliance

13.3.1 Environment approval

Environmental regulation of mining in Canada and Ontario is a two-tiered system. Initially the project proponent must complete an environmental assessment prior to advancing the proposed project to the licensing/permitting phase (Phase 2). The assessment phase (Phase 1) could require a provincial assessment as well as a federal assessment depending on the definition of the proposed project. Sugar Zone was exempt from the requirements of a federal environmental assessment but was required to complete two separate class environmental assessments under Ontario’s *Environmental Assessment Act.*

The environmental assessment process in Canada is consistent with industry good practices and equivalent to internationally accepted guidance such as the Equator Principles (EP4 is the current iteration).

Prior to the initiation of commercial production (Q1 2019) by the previous owner (Harte), all necessary environmental assessments to support the construction, operation and closure of the Sugar Zone mine were successfully completed. Following the completion of the class environmental assessments, the project was advanced to the licensing/permitting and approvals

phase. All necessary federal, provincial and municipal permits, authorisations and approvals necessary to operate the mine and explore within Vault's tenure have been transferred to Vault and are currently in good standing.

13.3.2 Environmental permits

Relevant approvals for the exploration, mining and mineral processing activities of Vault's Sugar Zone operations are listed in Table 13.2.

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Table 13.2: Sugar Zone activities permit register

Permit	Regulatory Authority	Relevant Legislation	Approved Activities
Permit to Take Water 8337-B3QJAH	Ministry of Environment Conservation and Parks	*Ontario Water Resources Act*	Withdrawal of water from underground workings
Permit to Take Water P-300-3195567866			Withdrawal of surface water from Gagegenha Lake, Dayohessarah Lake, and unnamed pond
Permit to Take Water 6337-CDVJA2			Withdrawal of groundwater from water supply wells at Sugar Zone mine
Sewage Environmental Compliance Approval 8479-B3QHJZ		*Environmental Protection Act*	Industrial and domestic sewage works
Air Environmental Compliance Approval 7924-BBLL6K			Approve air emissions from site
Land Use Permit 1524-1001682	Ministry of Natural Resources and Forestry	*Public Lands Act*	Approve use of Crown-owned surface rights for power line
Land Use Permit 1526-1001416			Approve use of Crown-owned surface rights along Gagegenha Lake shoreline
LRIA Approval No. WAWA-LOC-01-2017		*Lakes and Rivers Improvement Act*	Location approval of North TMF (plans and specifications approval for this offline structure issued by MENDM as part of 2018 Closure Plan Amendment)
LRIA Approval No. WAWA-LOC-01-2020			Location approval of South TMF
Sugar Zone Project Closure Plan	Ministry of Energy, Northern Development and Mines (MENDM)	*Mining Act*	Approve development and closure of the Sugar Zone mine
Encroachment Permit EC-2018-50S-00000030 V1	Ministry of Transport	*Public Transportation and Highway Improvement Act*	Construction and operation of power line within Highway 631 corridor

Notes: TMF – tailings management facility

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13.4 History

The history of the significant events in the development of the Sugar Zone operations is summarised in Table 13.3.

Table 13.3: Significant events in Sugar Zone's exploration history

Period	Company	Event
1969	Canex Aerial Exploration Ltd	Drilled three diamond drill holes in the vicinity of the mafic/ultramafic rocks near the north end of Dayohessarah Lake. Results included an intersection of 0.326% Ni and 0.08% Cu over 1.5 m (5 feet) in metagabbroic rocks.
1983–1986	Pezamerica Resources Limited	Airborne magnetics and electromagnetics survey outlined numerous geophysical anomalies in the area. Teck Exploration drilled nine airborne geophysical targets based on coincidental gold-in-soil anomalies. The airborne anomalies were explained by pyrite/pyrrhotite-rich horizons in felsic metavolcanic rocks. Hole PZ 6 returned 0.47% Zn over 0.9 m (2.8 feet); however, no significant gold values were obtained.
1990	Prospecting Syndicate	Staked most of the Dayohessarah Greenstone Belt.
1991	Hemlo Gold Mines Inc.	Options property from prospecting syndicate. Sugar Zone discovered by surface prospecting. Based on bedrock exposure and trenching, the Sugar Zone was traced for 750 m, and a ground-based induced polarity (IP) survey outlined the Sugar Zone structure over 1,500 m.
1993	Hemlo Gold Mines Inc.	Sugar Zone tested by diamond drilling, with six holes totalling 800 m. All drill holes intersected significant gold mineralisation. A small trenching program was also initiated on the Sugar Zone. A grid was cut with a 6 km baseline and tie-lines ranging in spacing between 100 m and 1,000 m.
1994	Hemlo Gold Mines Inc.	Fifteen diamond drill holes were completed, totalling 2,416 m. Eight drill holes intersected the Sugar Zone. An IP survey, magnetic survey, prospecting, and geological mapping were completed on the grid. The property was returned to the prospecting syndicate.
1998	Corona Gold Corporation and Harte Gold Corp.	Corona Gold Corporation (51%) and Harte Gold Corp. (49%) Joint Venture. Corona–Harte Gold JV options property.
1998–1999	Corona–Harte Gold JV	53 NQ diamond drill holes totalling 9,922 m cover 3 km strike length on Sugar Zone at 50 m spacing and test IP anomalies west of Sugar Zone and east of Dayohessarah Lake. Power trenching on Sugar Zone, with six trenches excavated, mapped, and sampled. In all, 96 km of grid with lines at 100 m cut on Sugar Zone, with mapping and sampling (rock and soil) carried out. Detailed magnetic survey, very low frequency (VLF) and reconnaissance gradient IP surveys were completed.
2003–2004	Corona–Harte Gold JV	Step-out and infill diamond drilling on the Sugar Zone, with 26 holes for a total of 7,100 m.
2004	Corona–Harte Gold JV	Further step-out and infill diamond drilling on the Sugar Zone, with 12 holes for a total of 3,563 m.
2008	Corona–Harte Gold JV	A 1,917 line km DIGHEM/magnetic airborne survey flown by Fugro Airborne Surveys Corp.

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Period	Company	Event
2009	Corona–Harte Gold JV	Diamond drilling program totalling 2,007 m in 10 holes. Program tests airborne electromagnetic and magnetic anomalies, plus IP chargeability anomalies and geologically defined targets to the north and the south of the known Sugar Zone mineralisation. Prospecting, reconnaissance geological mapping, and channel sampling program completed to evaluate Fugro airborne survey anomalies. Highlights included sampling of a float rock returning a value of 87.80 g/t Au, as well as grab samples from quartz veining east of the Sugar Zone returning values of 30.40 g/t Au and 9.04 g/t Au.
2010	Harte Gold Corp.	First Harte drilling program: 12 holes totalling 2,097 m. Sugar Zone - drilling to extend both the Upper and Lower Zone structures to surface and test continuity down to 600 m true depth. Wolf Zone - drilling below recently identified Peacock Boulder leads to discovery of Wolf Zone.
2011	Harte Gold Corp.	Sugar Zone - resource expansion and testing continuity down to 500 m true depth and infill drilling at Wolf with step-outs towards Sugar Zone. Wolf Zone - infill drilling at with step-outs towards Sugar Zone.
2012	Harte Gold Corp.	Sugar Zone - testing continuity to 1,000 m true depth and step-outs designed to extend strike length.
2013	Harte Gold Corp.	Sugar Zone - infill program targeting potential bulk sample areas.
2014	Harte Gold Corp.	Sugar Zone - infill program of bulk sample area to establish 25 m drill hole centres. Wolf Zone - drilling confirmed Wolf Zone as the source of the Peacock Boulder.
2015	Harte Gold Corp.	Sugar Zone - step-outs to the south intersect the Footwall Zones 50 m east of the Upper and Lower Zones.
2016	Harte Gold Corp.	Sugar Zone - resource expansion to 900 m true depth. Middle Zone - testing of a geophysical anomaly between Wolf and Sugar zones led to discovery of the Middle Zone. Delineation drilling continued throughout the year.
2017	Harte Gold Corp.	Sugar Zone - infill and step-out drilling to convert Inferred to Indicated categories to 500 m true depth. Increase Inferred category between 500 m and 1,000 m true depth. Step-out to the north extends mineralisation to within 300 m of Middle Zone. Middle Zone - infill drilling to extend Middle Zone to 700 m true depth with step-outs north towards Wolf Zone and south towards Sugar Zone.
2018	Harte Gold Corp.	Sugar Zone - infill to increase Inferred category and convert to Indicated category below 500 m true depth. Underground infill drilling from the Lower Zone to increase confidence in Upper and Footwall zones. Middle Zone - infill drilling to 500 m true depth to convert Mineral Resources from Inferred to Indicated category. Step-out drilling towards Sugar Zone continued. Wolf Zone - infill and step-out drilling to increase resource in Inferred and Indicated categories.
2019	Harte Gold Corp.	Sugar Zone - focus on expanding Sugar Zone South Extension adding Inferred resources down to 600 m true depth. Middle Zone - test extents of zone down to 1,000 m true depth. Wolf Zone - step-out program from 2018 complete.
2020	Harte Gold Corp.	Sugar Zone - underground and surface definition program. Sugar and Middle zones - small surface program.
2021	Harte Gold Corp.	Sugar and Middle zones - ongoing underground exploration and definition drilling programs.
2022	Vault	Sugar and Middle zones - ongoing underground exploration and definition drilling programs.
2023	Vault	Sugar and Middle zones - significant grouting program undertaken to limit water inflows from historical surface drilling. Decision to idle operations and undertake a major surface and underground drilling campaign to be completed during FY24.

Source: Harte Gold NI 43-101 reported dated 1 January 2021

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Table 13.4: Significant events in Sugar Zone's operational history

Period	Event	Description
2010	Metallurgy	Early metallurgical work conducted focusing on mineralogy, work index, gravity, flotation and cyanidation recovery. Encouraging results.
2013	Metallurgy	Ongoing testing of trenching samples. Work index, gravity and cyanidation recovery tests. Encouraging results – 93–98% possible.
2015	Metallurgy	Gravity with flotation returned very good results – identifies the opportunity to eliminate cyanidation as a means to a faster environmental approval process.
2016	Bulk sample	Site works constructed to support ramp access for bulk sample and test mining
2017	Bulk sample	Ramp, level, and silling development on 375, 360, 345, 330, and 315 levels, including 960 m of ramp development and 634 m of in-ore silling. Grade control work on development and stoping operations and recovery of a bulk sample of 70,000 tonnes. Work done by Technica Mining.
2017	Metallurgy	Bulk sample processed at nearby Hemlo gold mine using cyanidation. Significant testing program focusing on grinding, gravity, flotation and cyanidation with cyanide destruct. Tailings properties testing. Thickened tailings options with filtration explored. Circuit design completed.
Sep-18	Permits	Operational permits issued.
Oct-18	Concentrator	Commercial production begins. Circuit runs as with gravity and flotation circuits only.
2018	Mine contractor	Transition to Redpath as the principal contractor.
2019	Metallurgy	Ongoing optimisation of process plant performance.
2020	Transition to owner-operator	Vault employees take over the main mining technical and operational activities.
Jan-021	NI 43-101 Technical Report	Release of an NI 43-101 Technical Report describing the operation's objective to improve production rates to 1,200 t/d, with upside case being 1,400 t/d.
2021	Financial hardship	Cashflow problems become extremely difficult. Critical capital investments needed to realise higher production potential cannot be funded. Operating cashflow insufficient to sustain operations. The Sugar Zone project is put up for sale. Several potential investors review the project as an M&A (merger & acquisition) target.
Dec-21	Change of ownership	Vault announces its agreement to purchase Harte Gold. ASX filing dated 8 December 2021.
Dec-21	Change of ownership	Vault gains court approval for takeover of Harte Gold. ASX filing dated 21 December 2021.
Feb-22	Change of ownership	Vault takes over operations of the Sugar Zone project in February 2022.
2022	Operations and capital investment	Vault continues to operate the mine while investing significant new capital in upgrading and modernising the mobile equipment fleet, improving water management and treatment systems, and improving maintenance facilities and practices.
Sep-23	Operations idled	After assessing risks associated with the geological and block models and running several versions of long- and short-term plans, the degree of risk is deemed too high to continue operations as normal. Production operations are idled and a major DD drilling program is initiated.

Source: Harte Gold NI 43-101 reported dated 1 January 2021.

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Mining operations at Sugar Zone have been under way and have run almost continuously since commercial production began in Q1 2019 under the ownership of Harte Gold. Operations were significantly disrupted for several months (Q2) in 2020 due to travel and work restrictions under COVID isolation protocols. Operations were not interrupted during the ownership transition from Harte Gold to Vault in February 2022. In 2023, there was a 2-week interruption of normal operations in May/June 2023 due to a major regional forest fire cutting off access to the mine and burning down a portion of the main electrical power lines feeding the site. The destroyed power lines have subsequently been replaced.

Table 13.5 presents the key operational and cost performance data of the mine operations over time.

Table 13.5: History of gold production at Sugar Zone

Period ending	Ore mined (t)	Mill head grade (g/t Au)	Recovered ounces (oz per month)	Recovery	Unit operating cost (US$/oz)	AISC** (US$/oz)
2019 - Q1	38,250	4.90	1,825	92.0%	1,174.62	2,401.00
2019 - Q2	53,190	4.90	2,585	93.0%	880.77	1,756.00
2019 - Q3	56,520	3.60	2,023	92.0%	1,161.54	2,259.00
2019 - Q4	53,190	5.03	2,672	93.3%	942.31	2,036.00
2020 - Q1	51,750	5.50	2,866	94.0%	906.15	2,231.00
2020 - Q2 - COVID						
2020 - Q3	35,475	5.70	2,073	93.4%	905.38	2,532.00
2020 - Q4	46,260	7.70	3,612	94.9%	863.08	2,365.00
2021 - Q1	64,440	6.10	3,925	94.0%	910.00	1,916.00
2021 - Q2	60,660	6.08	3,761	94.1%	891.54	2,033.00
2021 - Q3	69,390	7.06	5,087	94.9%	780.00	1,798.00
2021 - Q4	61,200	6.86	4,200	95.1%	785.38	1,859.68
Feb-22	19,930	5.81	3,506	94.5%	1,506.05	1,915.73
Mar-22	17,821	4.12	2,082	94.5%	2,472.36	3,373.40
Apr-22	22,221	4.52	2,864	94.2%	1,800.13	2,592.92
May-22	23,476	6.57	4,880	95.1%	966.35	1,384.46
Jun-22	20,990	6.05	3,890	94.8%	1,998.80	2,319.57
Jul-22	20,152	5.75	4,253	95.3%	1,580.82	2,124.86
Aug-22	20,908	5.12	3,594	94.7%	1,758.52	3,299.87
Sep-22	21,776	4.73	2,860	94.5%	2,131.09	3,050.72
Oct-22	28,513	5.46	2,799	94.8%	1,405.76	1,784.99
Nov-22	19,094	5.31	4,112	94.9%	1,974.44	2,924.64
Dec-22	18,610	3.87	2,910	94.2%	2,874.30	3,797.72
Jan-23	22,679	4.57	3,262	94.7%	2,110.61	2,829.52
Feb-23	19,034	4.65	3,267	95.3%	2,261.66	2,857.44
Mar-23	18,540	4.37	3,761	94.5%	2,308.28	3,431.18

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Period ending	Ore mined (t)	Mill head grade (g/t Au)	Recovered ounces (oz per month)	Recovery	Unit operating cost (US$/oz)	AISC** (US$/oz)
Apr-23	17,992	4.96	3,606	94.5%	2,438.18	2,942.88
May-23	18,253	6.09	2,837	95.5%	1,711.56	2,476.41
Jun-23	9,120	4.87	1,712	94.8%	3,536.82	4,643.46

Source: Harte Gold Quarterly Reports, Vault Monthly Reports

Note:

**AISC is approximate (operating costs plus sustaining costs) and does not necessarily align with WGC definitions.

Note that data were gleaned from several public sources and client-provided data. Some figures had to be estimated or back-calculated due to incomplete datasets. For these reasons, some data may not be precisely auditable. However, SRK considers these data accurately reflect the operational conditions being experienced by the mine over time.

The key operating parameters shown in Figure 13.3 to Figure 13.7 are presented to provide insight into the operational performance of the Sugar Zone project since its start-up under Harte Gold management.

Figure 13.3: Historical production rate – Sugar Zone project

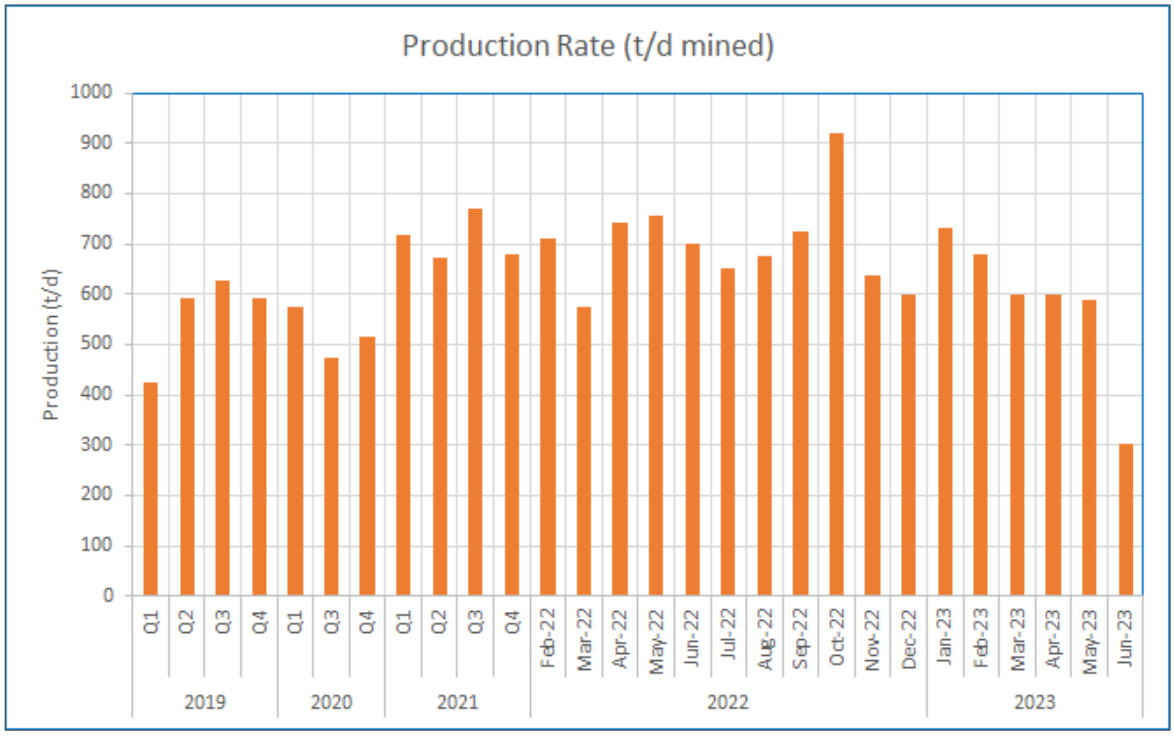

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Figure 13.4: Historical mill head grade – Sugar Zone project

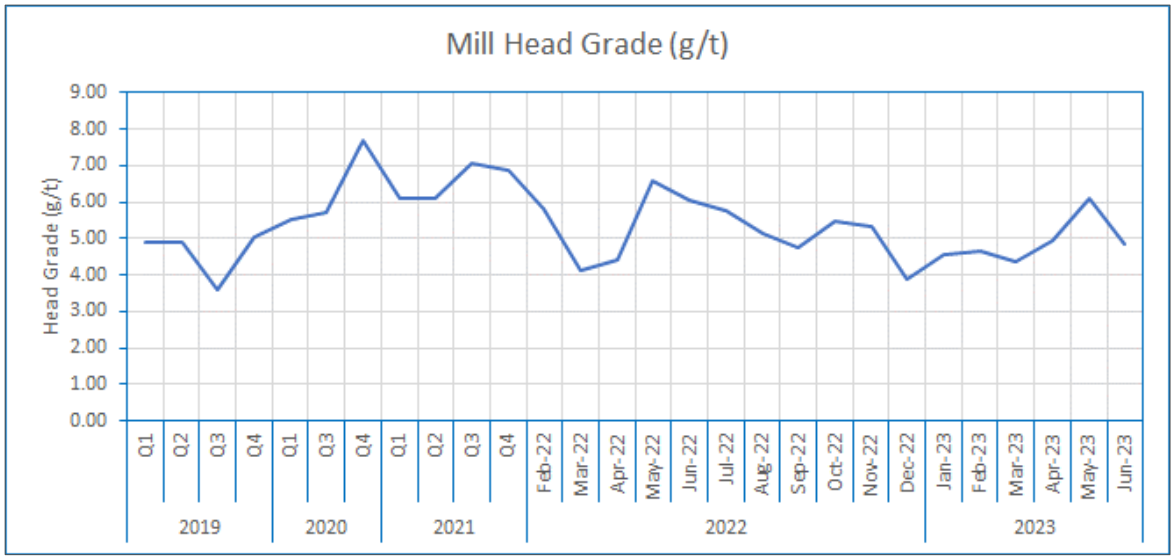

Figure 13.5: Historical ounces sold per month – Sugar Zone project

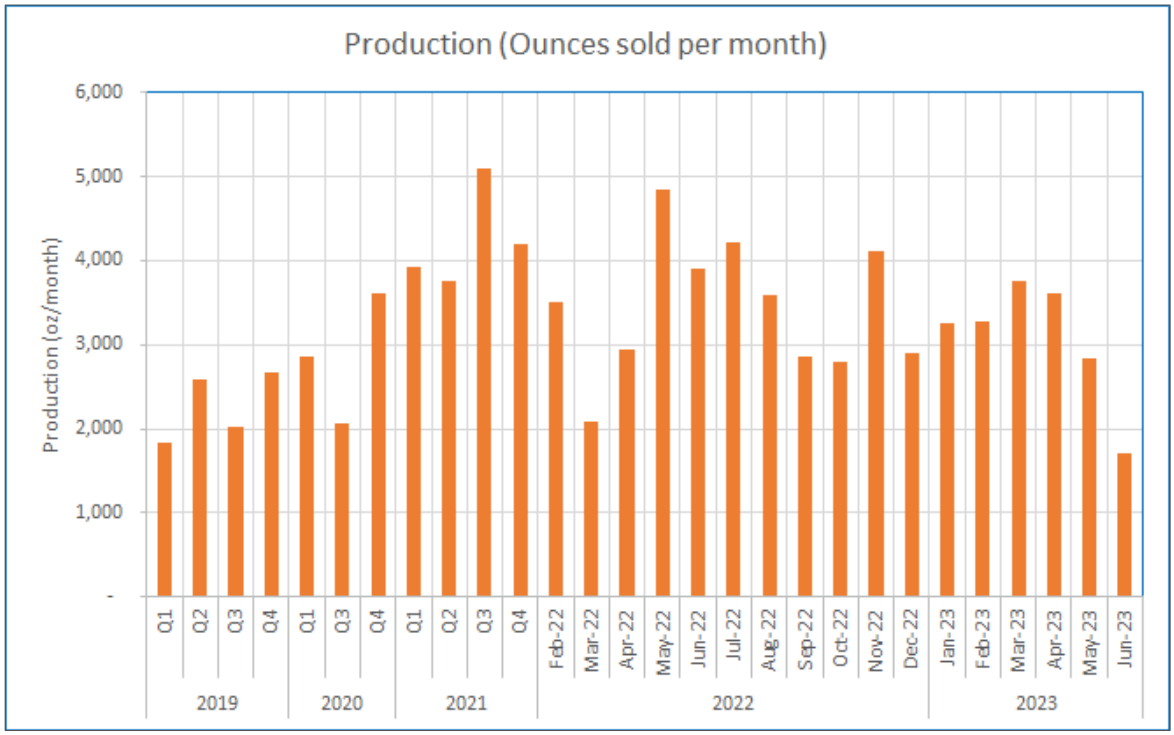

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Figure 13.6: Historical unit operating and AISC costs – Sugar Zone project

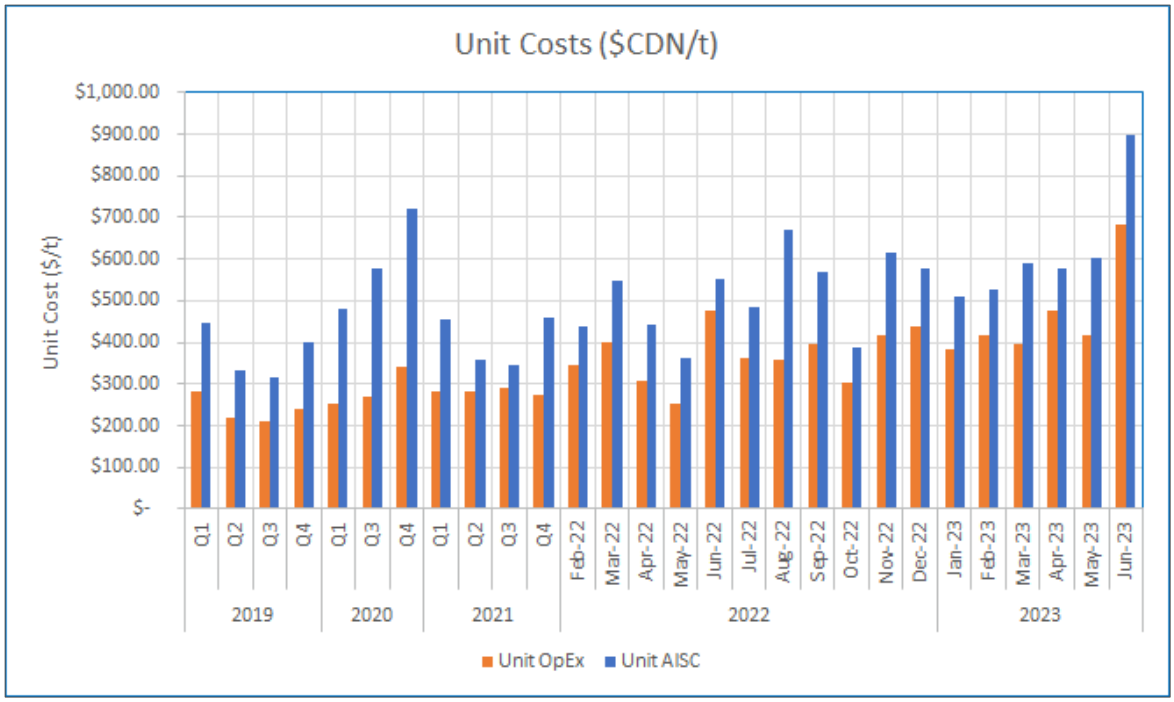
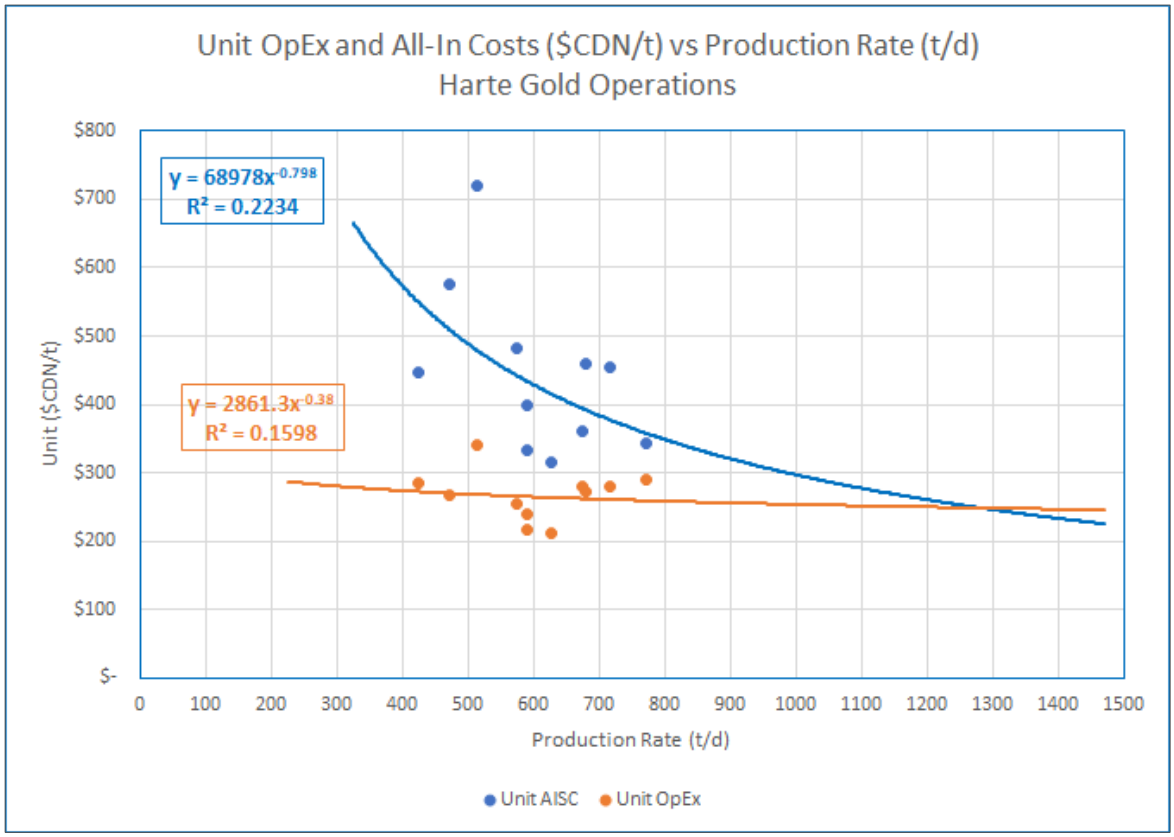


Figure 13.7: Production to unit cost relationship – Sugar Zone project under Harte Gold



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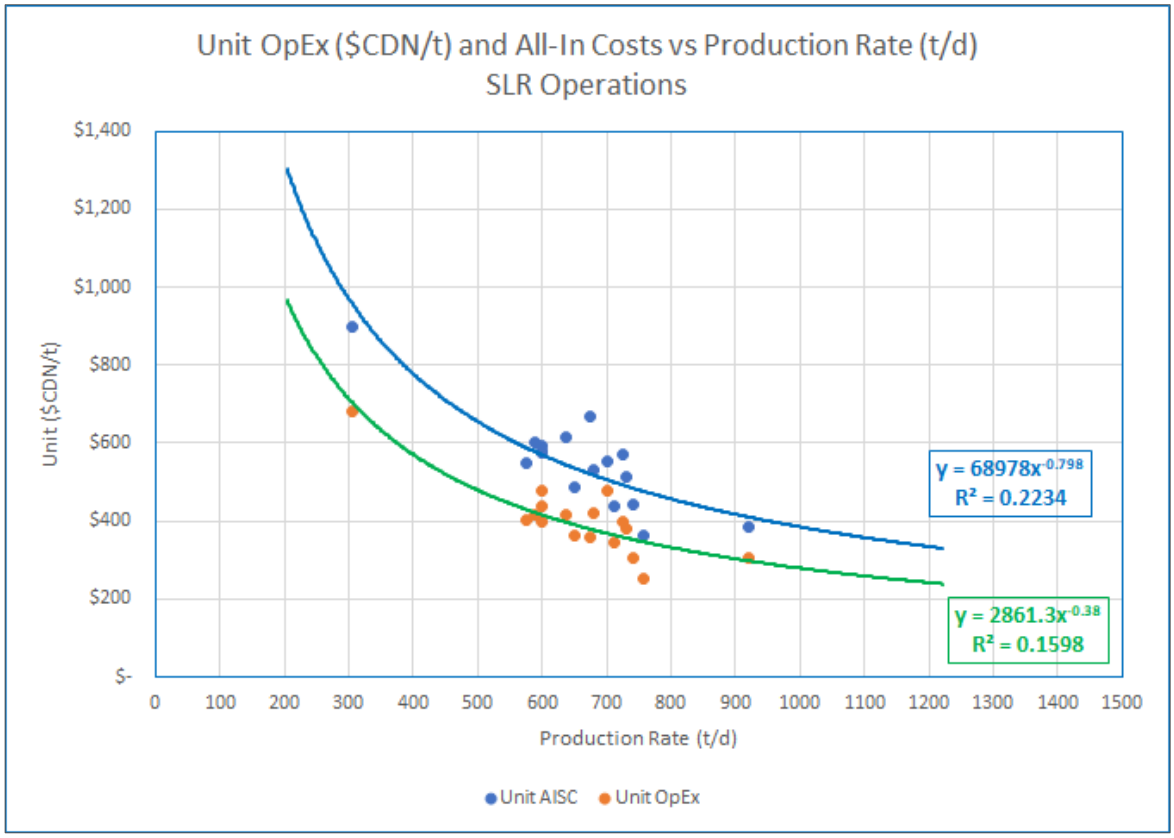
The production to unit cost relationship for the project under Silve Lake's ownership is shown in Figure 13.8.

Figure 13.8: Production to unit cost relationship – under Vault



The following general conclusions can be drawn from the historical data presented above:

1. There is reasonable consistency over the almost 5 years of operating history.
2. Mine production has rarely exceeded 700 t/d and has averaged closer to 650 t/d or 237,000 t/a during steady-state operation.
3. Head grades have rarely exceeded 6.5 g/t Au and have tended towards an average of 5.5 g/t Au.
4. Resulting ounce production is generally linked more strongly to head grade rather than production tonnes, seldom exceeding 4,000 oz per month and tending more towards 3,500 oz per month over the long term.
5. Unit operating costs increased significantly during the Vault operations period to approximately C$400/t (from C$300/t during the Harte Gold operations period). However, SRK considers that the operations have been managed to a much higher standard of care under Vault's management and are therefore likely more sustainable.

Cost curves show typical fixed: variable behaviour. Significant unit cost reductions should be achievable if production rates can be sustainably increased.

Sustaining capital has historically run at ~+40% of the base operating costs. This benchmarks well against low-tonnage, high-grade, and selective mines.

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Any mine plan showing significant deviation to historical production potential and cost trends would need significant back-up and justification.

13.5 Geology and mineralisation

The regional geological context is provided in Section 2.5.2 of this Report.

13.5.1 Local geology and mineralisation summary

Table 13.6 describes the local geology and mineralisation styles that has enabled domains for estimation to be constructed.

Table 13.6: Summary of main deposits at Vault's Sugar Zone project

Prospect	Geological overview
Sugar Zone (includes Middle Zone Sugar Zone and Sugar Zone South)	The Sugar Zone mineralisation is located within the Dayohessarah Greenstone Belt, an Archaean sequence of mafic, ultramafic, metavolcanic and sedimentary rocks folded in a synclinal formation which has been strongly flattened, stands upright with the hinge open to the south. The mineralisation is hosted in a major shear zone. The Sugar Deformation Zone trends NW–SEand 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 prograde 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 20 m to the north/north-northeast. Sugar Zone mineralisation is characterised by discrete boudinage/laminated quartz veins presenting a characteristic saccharoidal texture. This texture supports a second prograde metamorphic event in which gold mineralisation was focused along these discrete veins; mineralisation rarely occurs outside of these veins. Gold mineralisation mostly occurs in quartz veins and is typically associated with galena, sphalerite, molybdenum, and rarely Fe-sulfides. Mineralisation interpretation for the Sugar (i.e. Lower, Upper, Sugar Footwall 1 and 2) and Middle (i.e. Middle, Middle Hanging Wall 1 and 2) are well defined. Tertiary lodes within the Sugar Zone (i.e. Sugar Footwall 3 and 4, Wolf lodes (i.e. Wolf and Upper Wolf) and Middle Footwall 1, 2, and 3 hold a lower level of certainty in their interpretation. The Sugar Zone resource extents are 3,200 m strike, 70 m across strike and 1,200 mbs and open at depth. These extents host approximately 15 interpreted ore lodes. The lodes are 0.2–2 m wide.

Source: Vault Minerals ASX announcement titled 'Mineral Resource and Ore Reserve Statement' dated 15 September 2025, 3 September 2026 and associated documentation (JORC Code 2012) Table 1.

13.6 Mineral Resource estimates

The current Mineral Resource estimate for the Sugar Zone project was reported to the ASX on 3 September 2026 ('2026 Resource and Reserve Statement'). The Mineral Resource estimates were reported at the mining surfaces to 30 June 2026.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the MRE. The named Competent Person taking responsibility for the MRE is Mr Kane Hutchinson, a full-time employee of Vault.

SRK considers that Mr Kane Hutchinson has the requisite experience to act as Competent Person.

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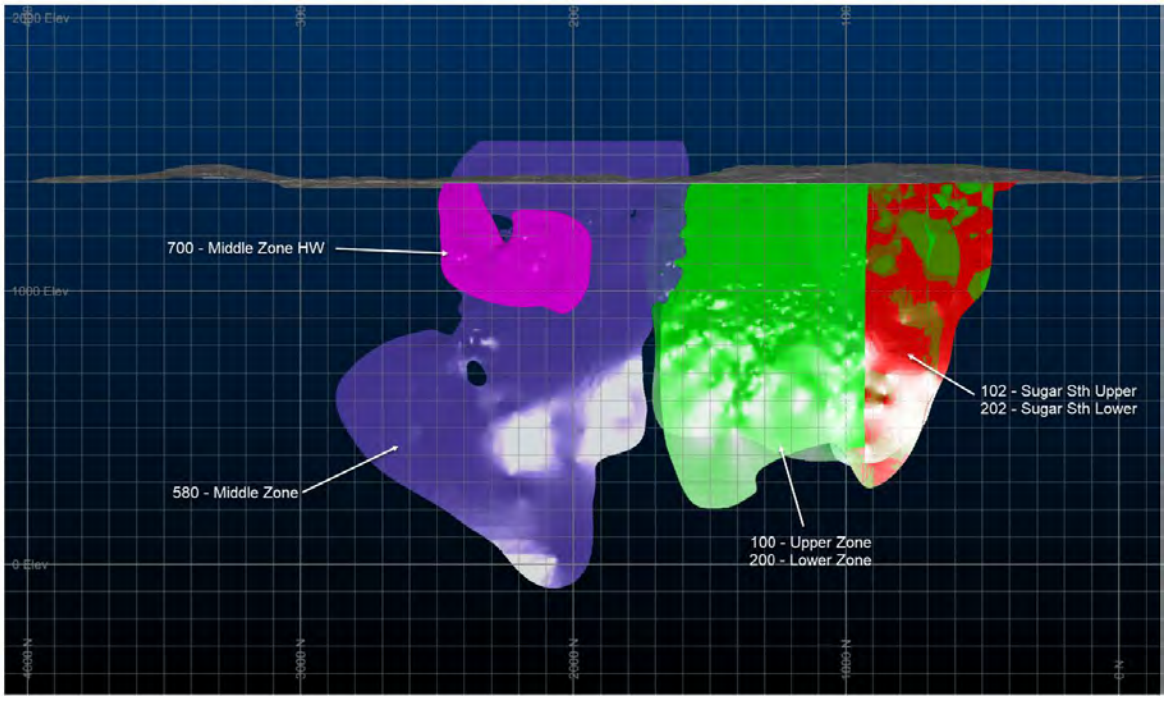
Vault's current Mineral Resource estimate is shown in Table 13.7 and the Mineral Resource estimation methodology in Table 13.8.

The previous 2025 MRE update focused exclusively on the Sugar South Area (Domains 102 and 202), highlighted in red in Figure 13.9. These domains overlap the previous Sugar Zone Upper and Lower areas (Domains 100 and 200) and take priority in the new model. The current estimate comprises a minor update.

In effect, Sugar Zone South Upper and Lower (domains 102 and 202) have replaced the estimated blocks in Sugar Zone Upper and Lower (domains 100 and 200) within the same spatial positions. These two domains are the only ones re-estimated and statistically analysed for 2025. All other domains remain unchanged from the 2024 MRE, except where blocks were overwritten by the new Sugar Zone South estimation.

Figure 13.9: Sugar Zone – wireframe domain shapes (looking northeast)



Sources: Sugar Zone MRE, dated June 2025.

Table 13.7: Vault's Sugar Zone Mineral Resources as at 30 June 2026

Deposit	Cut-off Grade		Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Open pit (g/t Au)	Underground (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Sugar Zone	-	2.0	-	-	-	2,898	8.6	801	1,912	7.3	450	4,810	8.1	1,251
Stockpile			-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**	**2,898**	**8.6**	**801**	**1,912**	**7.3**	**450**	**4,810**	**8.1**	**1,251**

Source: ASX Announcement dated 3 September 2026

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Data collection has been conducted using industry standard methods and SRK considers that the data are broadly appropriate for use in estimation studies.

Table 13.8: Summary of Mineral Resource estimation at Vault's Sugar Zone project

Prospect	Estimation overview
Sugar Zone (includes Middle Zone Sugar Zone and Sugar Zone South)	The Vault geological data are stored in a DataShed SQL server database. The Mineral Resource was estimated via OK and Inverse Distance interpolation, using dynamic anisotropy. OK was used for domains 100 and 200 in the current 2026 update, and for domains 580, 301 and 303 as estimated in prior years. Domain 700 was estimated using ID2. Geological domains were based on the geological interpretation and mineralised trends. 3D wireframes were generated in Leapfrog Geo with minimum vein width parameters of 0.1 m to control interpolated volumes away from drill hole data. Domain boundaries were treated as hard boundaries. Single domain interval composites were generated in Leapfrog, using metal accumulative composites (average gold grade multiplied by calculated vein thickness) in Sugarzone and 0.5 m composites in Midzone. Variogram models were generated using composited drill data in Supervisor software. Individual lodes were grouped into spatially and statistically coherent domains for exploratory data analysis. Variogram models were built from the data of these groups. Search ellipse dimensions and orientation reflect the parameters derived from KNA. A four-pass search strategy was used for most estimation domains. Any remaining unestimated blocks within the domain are excluded from the Mineral Resource and assigned a default grade of 0.01 g/t Au. Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A rotated 3D block model consisting of 4 mE × 8 mN × 5 mRL parent cells was created, with sub-celling to 0.5 mE × 0.5 mN × 0.3125 mRL. All passes were estimated into parent cell dimensions. Block discretisation points were set to 3(Y) × 3(X) × 1(Z). No deleterious elements were estimated or assumed. Drill spacing is approximately 20 m (along strike) × 20 m (on section) at shallow depths and from 40 m × 40 m to 80 m × 80 m at depth. This is considered adequate to establish both geological and grade continuity at appropriate classification categories. Grade control drilling infills to approximately 18 m × 18 m pierce points and face sample data is collected every 3 m development cut. Blocks were coded within the mineralised volumes defining each lode. Blocks within these lodes were estimated using only data contained in the same lode. Hard boundaries were used. Mineralisation is hosted in quartz veins and/or shear structures on the contact of the feldspar porphyry and basalt units. Model validation was completed using visual and numerical methods. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the block grades versus assay data in section, swath plots and reconciliation against historical production. The models and associated calculations used all available data and depleted for known workings. Vault classification system uses individual block classification being assigned by statistical methods and visually considering drill spacing and orientation, confidence in the geological model and validation of the estimated gold against drill hole data. The classification applied is based upon an assessment of geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, quality control results, search and interpolation parameters, and an analysis of available density information. Regions of the estimated lode considered to meet the requirements for Indicated or Inferred were defined on a per-domain basis, with strings or polylines digitised in long-section to provide constraining boundaries and applied per domain to flag the resource classification in the block model.

Source: Adapted from Vault Minerals ASX announcements dated 15 September 2025, 3 September 2026 and associated documentation (JORC Code 2012) Table 1

SRK reviewed the construction (as described in Table 13.8) and reporting of the Mineral Resources and considers while local refinement of estimated grade and tonnage is possible the global quantum of the Mineral Resources is appropriate for valuation purposes.

SRK is cognisant of recent issues that lead to the idling of mining and processing operations for FY24. SRK notes a significant drill program is in place and progressing to gain further confidence in the Indicated classified material in terms of the mineralisation's spatial continuity and associated grade.

The Mineral Resource reported represents an incremental update and a re-interpretation of previous MREs reported by Vault from June 2023 to June 2026. The grades and tonnages presented in June 2026 updated estimate reflect a higher confidence estimate, following the 93,000 m drill program completed through FY24 and comprehensive first principles remodelling of the Sugar Zone South area. It represents a reduction of approximately 50 koz of gold as a result of overall changes made to the wireframe for the Sugar Zone domains with the addition of Sugar Zone South area.

13.6.1 Prospectivity

SRK has assessed Vault's current priority exploration prospects and priorities associated with the Sugar Zone tenures (Figure 13.10 and Table 13.9). The highest priority prospect is the TT8 grade control area; this is currently Unclassified mineralisation, which is expected to rapidly convert to a Mineral Resource following infill drilling.

SRK notes the Sugar Zone tenement package remains, in general, prospective for further gold discoveries and extensions to known prospects. For the purpose of valuing the exploration potential of the tenements, SRK has focused on the current priority prospects as outlined in Table 13.9.

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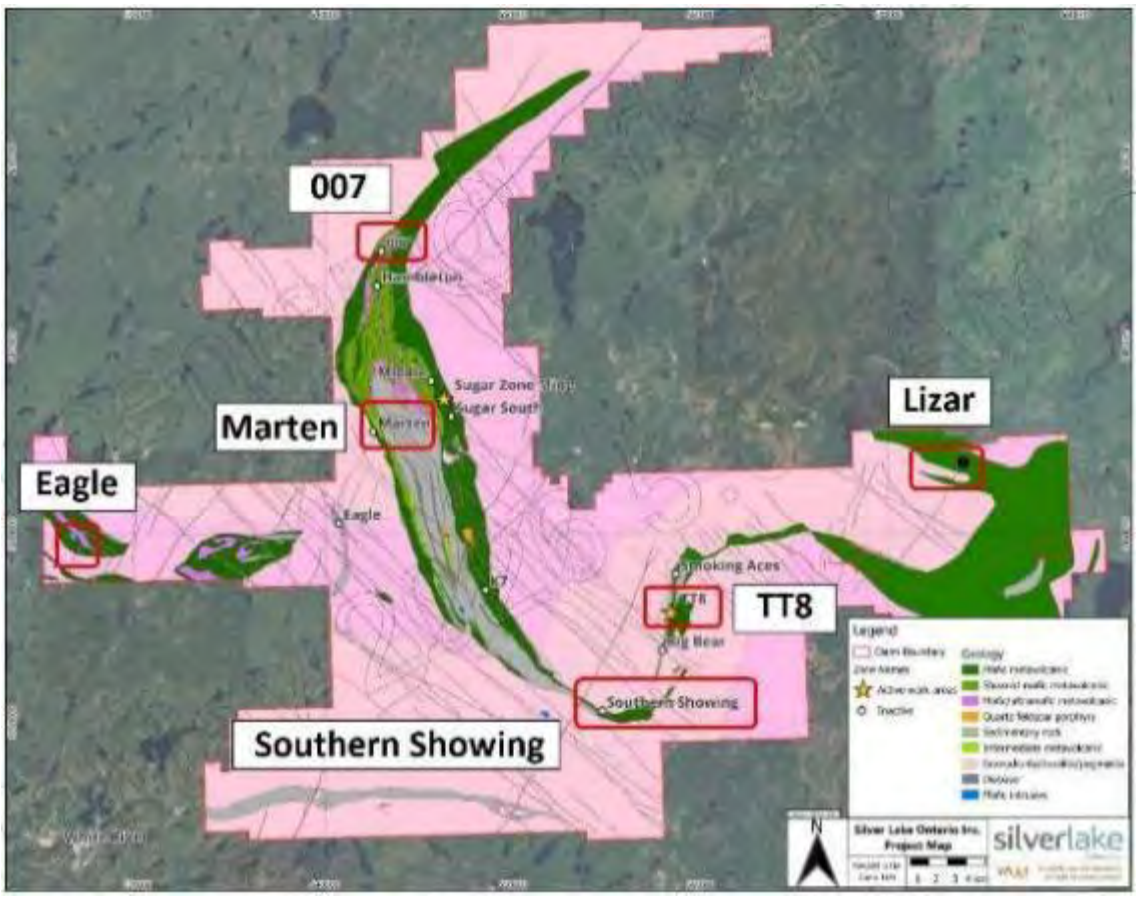
Figure 13.10: Sugar Zone key exploration prospects



Sources: Vault dataroom, SRK analysis June 2026. From: 12.11 01_FY26_MINEX_Final_Approved.pdf and 13.01 VAU management presentation.pdf page 101 of 111

Table 13.9: Vault's Sugar Zone key exploration prospects

Prospect name	Description
TT8 Drilling Phase 3 Grade Control Drilling on Unclassified	The TT8 zone comprises gold-bearing quartz veins modelled as steeply plunging shoots. An open pit review was conducted, while the vein continuity also supports underground; grade-control drilling on an Unclassified resource. Commodity: gold only (polymetallic sulfide association).
Regional Sugar Zone	Sugar Zone district (Hemlo-Schreiber belt, Ontario). Regional mapping/prospecting target around the Sugar Zone mine within mafic volcanics, intermediate volcanics and BIF. Considered prospective for orogenic gold.
Marten prospect	Marten is a regional surface mapping/prospecting and biogeochemical target in greenstone lithologies.
Lizar prospect	Lizar is a regional surface mapping/prospecting target in greenstone lithologies.
Southern Showing prospect	Southern Showing is a regional surface mapping/prospecting target in greenstone lithologies.
Eagle prospect	Eagle is a regional surface mapping/prospecting target in greenstone lithologies.
007 prospect	007 is a regional surface o mapping/prospecting target in greenstone lithologies.

Sources: Vault dataroom June and July 2026, SRK analysis. Key documents: 13.01 VAU management presentation.pdf and 12.11 01_FY26_MINEX_Final_Approved.pdf

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13.7 Metallurgy and processing

13.7.1 Process background

The Sugar Zone Gold Project includes an existing processing facility and associated processing related infrastructure. Metallurgical testwork dates back to 2010 with four main campaigns undertaken to 2017, including bulk sampling and treatment of an approximately 70 kt parcel through the nearby Hemlo Gold Mine using conventional cyanide processing. This provided good coverage of the Sugar Zone deposit and generated appropriate design parameters for comminution, gravity gold recovery, leaching and flotation design. Additional testwork was completed in 2020 during operations. This was focused specifically on further defining the comminution, leaching and flotation parameters while also characterising downstream processes including thickening. This was used to inform the processing inputs for the expansion to 1,200 t/d.

A gravity and flotation gold recovery flowsheet was selected as the preferred processing option given the high recoveries achieved, and the opportunity to accelerate the environmental approval process. The processing plant was constructed and commissioned, with first commercial production in October 2018 and ongoing plant debottlenecking and optimisation since that time. Vault took ownership of the Sugar Zone operation in December 2021, with operations continuing until August 2023 at which time milling was suspended (idled) with the treatment of the remaining available underground mine ores.

Since then, further upgrades have been made, capital has been committed and the facility is being managed in a state of readiness for a rapid re-commissioning and return to operation as modelled in the proposed LOM plan. The LOM schedule considers the treatment of ore from three mining fronts: Sugar Zone Main, Middle Zone and Sugar Zone South. The operating history provides a reliable basis for forecasting future metallurgical (physical) and processing cost performance when treating similar ores. SRK supports the use of these data in the Vault Model for a restarted operation.

13.7.2 Process description

The Sugar Zone processing facility is a relatively conventional 1,200 t/d (400 kt/a) gold treatment plant. It comprises a gravity circuit and flotation style concentrator producing a gravity gold concentrate which is direct smelted into a gold and silver doré, and a high-grade gold bearing sulfide concentrate which was previously sold to a regional copper smelter. Of note, the circuit does not incorporate a cyanide leach circuit but high gold recoveries in the mid-nineties are achieved without one.

The Sugar Zone flowsheet incorporates:

- two-stage crushing circuit with secondary in closed circuit with a product screen
- fine crushed ore storage and reclaim
- grinding circuit using two ball mills in series, with the second mill in closed circuit with cyclones to provide classification producing a target feed P_{80} of 75 µm to flotation
- gravity gold recovery circuit feeding two Falcon concentrators from the ball mill discharge stream

- gold room including gravity shaking table and tilting furnaces for direct smelting of gravity gold concentrate
- flotation circuit with conditioning tank and roughing and scavenger flotation stages
- concentrate thickening and filtration with concentrate loadout facilities
- tails dewatering, thickening and discharge to the tailings management facility or paste production
- supporting reagents, services and utilities including grid power.

A summary process flowsheet is presented in Figure 13.11.

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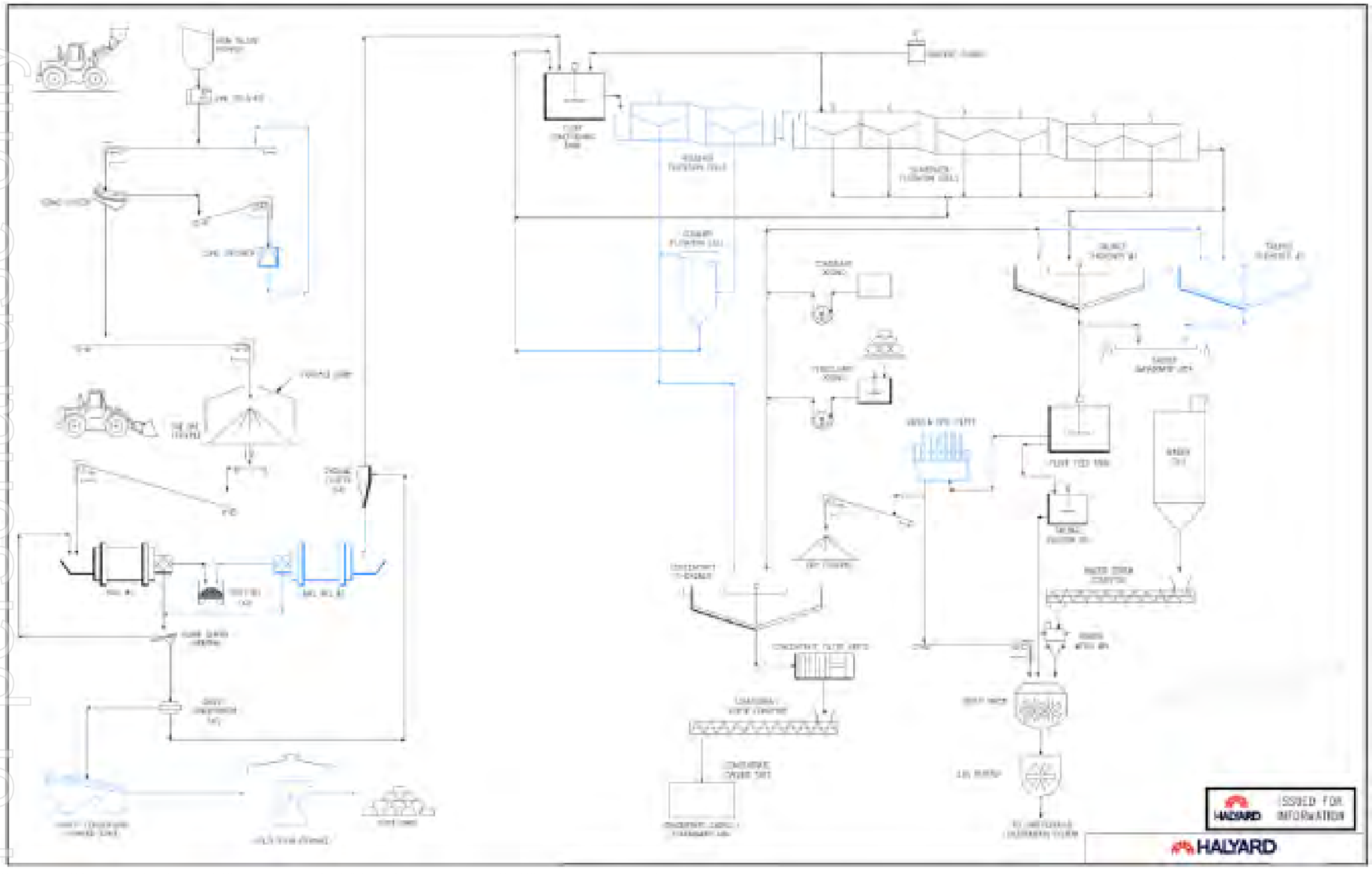
Figure 13.11: Sugar Zone summary process flowsheet (1,200 t/d)



Source: NI 43-101 Technical Report Feasibility Study for Expansion to 1,200 tpd for the Sugar Zone Mine, Sault Ste. Marie Mining Division, Ontario

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In SRK's opinion, the Sugar Zone processing facility and its associated flowsheet has demonstrated its amenability and robustness to treating the typical feed types presented to the gravity and flotation style concentrator. The plant uses a conventional flowsheet, with established and well-proven equipment selection that does not present unreasonable technical risk to the operation. The plant is well suited to treating the proposed LOM feed types.

13.7.3 Throughput

The Sugar Zone processing facility was upgraded to a design and permitted 1,200 t/d plant (the equivalent of 400 kt/a at 91.3% uptime as per typical engineering design practice). The mill throughput has historically been mine constrained and this continues to be the production limitation of the restarted operation which forecasts an annual milled tonnage of 318 kt/a which is closer to a feed rate of 950–1,000 t/d.

In SRK's opinion, the forecast throughput is supported by the design capacity, the upgrades completed since the original Sugar Zone plant construction and commissioning in 2018, including the crushing circuit capacity upgrade in 2022, and as demonstrated by historical operations.

The design capacity exceeds the forecast but on an annualised basis it has never been able to demonstrate this capacity due to mine production constraints. On a monthly basis, there have been periods when mill throughput has exceeded the throughput forecast in the Vault Model. For example, the March 2023 tonnage milled was 28.3 kt (340 kt/a equivalent). No further major debottlenecking or upgrades are required as the forward LOM production schedule remains mine constrained. In SRK's opinion, there is mill capacity upside should mined tonnes increase above that forecast.

13.7.4 Recovery

Historical gold recoveries have been robust, with overall gold recoveries in the mid-nineties even with varying recovery contributions from the gravity and flotation concentrates. Historical recoveries have gradually increased as a result of process improvements made over this period, and as plant knowledge grew, process control improved and operations stabilized, despite a modest decrease in gold feed grade as presented in Figure 13.12. The recoveries achieved prior to the suspension of operations typically exceeded the recovery now forecast in the LOM financial model.

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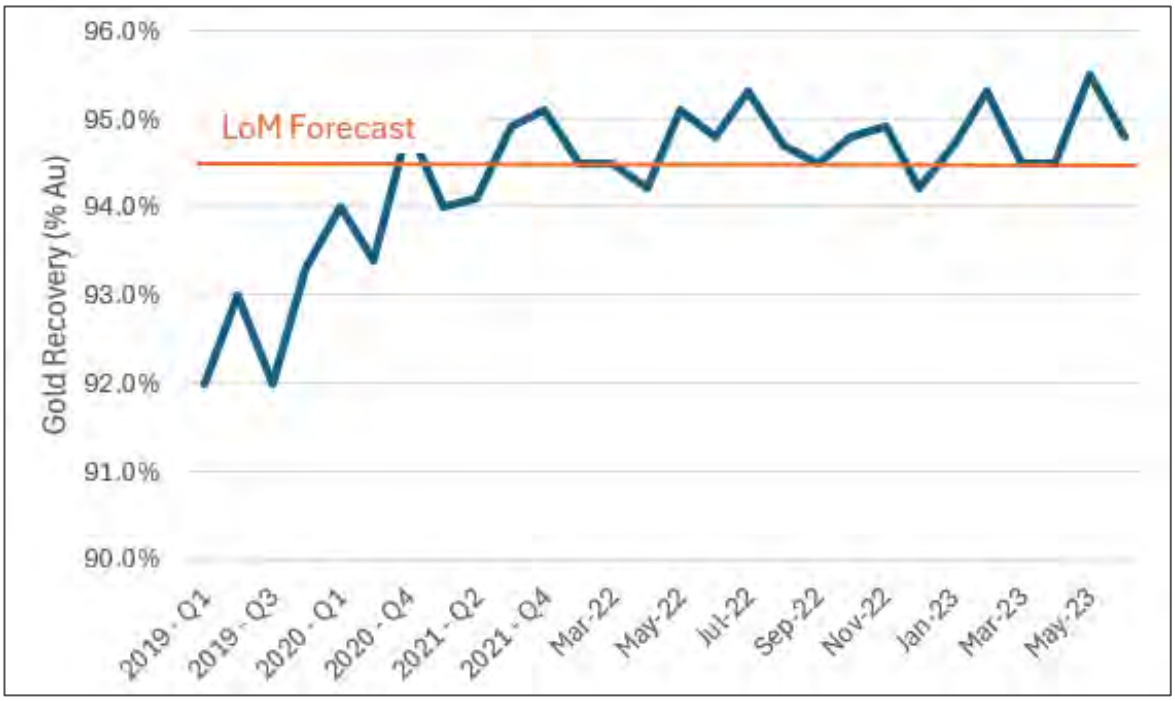
Figure 13.12: Sugar Zone historical gold recovery



Source: Monthly Sugar Zone Operating Reports

The forecast Sugar Zone gold recovery is fixed at 94.5% Au at a LOM feed grade of 5.2 g/t Au. Recovery prior to being placed on C&M exceeded this forecast; 94.8% at 4.94 g/t Au in FY23, and 95.4% at 5.42 g/t Au in FY24 (there were 2 final months of production before operations were suspended in August 2023).

In SRK's opinion, the forecast metallurgical gold recovery for the restarted Sugar Zone project is appropriately supported by the historical operations and particularly during the Silver Lake/Vault ownership in 2022/2023.

There is a difference in the payability of gold in the gravity gold doré and in the flotation concentrate. Modelling has assumed approximately 74% of the recovered gold reports to the doré and 26% to the flotation concentrate. SRK considers this to also be supported by the Y2023 and FY24 (2 months) historical operations and demonstrates potential modest upside in gold payability if the operation can increase the gravity recoverable gold percentage contribution to the overall recovery, i.e. the model uses a conservative gravity recovery assumption.

13.7.5 Products and offtake terms

Two gold products are generated, a gravity gold doré and gold-rich flotation concentrate, with gold payabilities under previous offtake agreements and terms of nominally 98.5% and 96.0%, respectively. The gold concentrate is high grade at 80 g/t Au and contains 12% w/w moisture.

The Sugar Zone flotation concentrate has historically been trucked to and treated at Glencore's Horne Smelter in Quebec, which treats flotation copper concentrates and electronic waste and some other feeds. This incurs transport (trucking) costs, TCs and RCs, a moisture penalty and assay costs. The concentrate terms largely reflect typical copper concentrate agreement terms.

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The gravity gold doré was previously sold under an offtaker with a 3-day pricing reference window around the gold outturn available to the buyer, resulting in lower payability than would typically be expected of gold doré. This has been built into the Vault Model.

In SRK's opinion, the gold payability, concentrate specifications, transport and TCs and other cost assumptions to be well supported by historical plant performance, costs and offtake agreement, and reflect terms that are used in the industry. SRK considers these to be appropriately incorporated into the Vault Model but notes that there is a level of conservatism in several of these inputs. When the offtake agreements are renegotiated or renewed, particularly given the prevailing Copper Benchmark conditions, there is potential upside available to the operation.

13.7.6 Capital costs

The plant is being maintained in a state of operational readiness to rapidly recommence operations. The costs for this are captured in the model under 'Mill Closure & Idle State Costs'. This allowance has been made for ongoing active C&M and start-up requirements of plant and infrastructure based on existing and budgeted costs. The FY27 allowance of C$25.9 M is based on budgeted costs of labour, utilities, consumables and equipment, and rentals, immediately prior and in readiness to the restart of the operation. An additional C$6.7 M is also forecast at the end of the processing operation in (2035–2036).

Minor development capital of C$0.8 M is incorporated into the model in CY2027 for minor works prior to restart, such as replacing new reclaim pumps, upgrading crusher pedestals and other crushing circuit concrete upgrades, purchasing crusher critical spares, and replacing two plant front-end loaders. No growth capital is forecast after that. This work reflects the restart plans.

An additional C$15.0 M is assigned to a full lift of the Southern Tailings Management Facility (STMF). The costs incorporated into the financial model are in line with the August 2025 cost estimates used for budgeting. SRK considers this reasonable, and no further growth capital is warranted. There may be minor escalation but the inputs are considered reasonable for the valuation.

No processing-related ongoing sustaining capital allowance is made in the Vault Model. Despite the relatively new age of plant and limited tonnage processed to date, and the reported plant condition, SRK would still recommend a modest sustaining capital allowance of approximately C$1.50/t (C$500k per year) in addition to the maintenance cost estimate. This is not material to the overall valuation.

13.7.7 Operating costs

The process operating cost has been based on historical costs, allowing for escalation but also accounting for increased throughput. The financial model forecasts an average processing cost of C$49.92/t (C$47.81/t) over the LOM. On a unit cost basis, SRK considers this to be a relatively high processing cost but when benchmarked and accounting for throughput, this is still at the low end of the typical range for a relatively low throughput 320 kt/a operation.

Although it is small, it is a simple operation, incorporating gravity and flotation, and has no cyanide or elution systems, has relatively low unit power costs and enjoys other savings. The forecast is also supported by the historical costs reported during the short operating periods (months) treating equivalent tonnage rates. For example, the March 2023 processing cost was A$48.58/t feed.

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Although it was higher for the full FY23 year at A$55.25/t, this was at a lower tonnage (259.5 kt feed) and is a reflection of the high percentage of fixed costs incurred by smaller capacity mills.

SRK considers the forecast processing cost assumption used in the Vault Model to be reasonably supported but further assessment and an update are required before bringing the processing facility back into operation.

13.7.8 Other key processing observations

SRK notes the following in relation to the Sugar Zone processing facility:

- SRK representatives have previously visited site and consider the processing facility to visually to be clean and tidy and in good mechanical condition, having been placed into an idle state. A proactive C&M regime is in place, with associated budgeted cost allowance to enable relative rapid return to service.
- Critical spares are in place to support the operation.
- Further upgrades have been made to improve the restarted operation, including to the crushing circuit – expanding the capacity to 1,500–1,600 t/d to decouple it from the mill and downstream circuit, and upgrades to the plant automation.
- The plant is mining constrained, but if additional feed became available there are further opportunities to debottleneck the plant to increase throughput.

The key risk relates to the sensitivity of the process operating cost to throughput. If mine constraints reduce throughput below the forecast tonnage, there will be an increase in costs.

13.8 Ore Reserves and mine planning

13.8.1 Cut-off grade and stope optimisation

The Mine Evaluation Report (March 2025) states that all dollar values are expressed in Canadian dollars. The Mine Evaluation calculated cut-off grades using a Break-Even Ounces per Vertical Metre (BEOVM) cost model (Patel, J., November 2024 and January 2025). The gold price assumption used was C$2,610/oz, with 94.5% metallurgical recovery and a 2% royalty, yielding a net revenue of C$2,417/oz, or C$77.71/g.

Separate operating cost bases and COGs were derived for Sugar Zone and Middle Zone, reflecting their different stope geometries and mining costs as shown in Table 13.10.

Table 13.10: COG calculations

Assumptions	Unit	Value
Gold price	C$/oz	2,610
Metallurgical recovery	%	94.5%
Royalty	%	2.00%
Net revenue per oz of gold	C$/oz	2,417
Net revenue per gram of gold	C$/g	77.71

Sources: COG Calculations (SZ & MZ Combined), Mine Evaluation March 2025

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Sugar Zone operating cost basis generated a total mine operating cost of C$251/t ore (Mining C$133/t + G&A C$53/t + Admin C$13/t + Processing C$52/t). This returned an operating COG of 3.22 g/t Au and an economic stope COG of 3.30 g/t Au. The stope-only COG of 2.68 g/t Au was rounded up to 3.0 g/t Au for the mine schedule optimiser (MSO) run.

The Middle Zone operating cost basis generated a total operating cost of C$235/t ore (Mining C$117/t + G&A C$53/t + Admin C$13/t + Processing C$52/t). This gives an operating COG of 3.03 g/t Au and an economic stope COG of 3.10 g/t Au. The stope-only COG of 2.32 g/t Au was rounded up to 2.5 g/t Au for the MSO run as shown in Table 13.11.

Table 13.11: Mine cost summary

Cost/COG parameter	Unit	Sugar Zone	Middle Zone
Mining Cost	C$/t ore	133	117
Site G&A	C$/t ore	53	53
Management/Admin	C$/t ore	13	13
Processing Cost	C$/t ore	52	52
Total Operating Cost	C$/t ore	251	235
Operating COG	g/t Au	3.22	3.03
Stope-only COG	g/t Au	2.68	2.32
Economic Stope COG	g/t Au	3.30	3.10
MSO COG used – rounded up	g/t Au	3.0	2.5

Sources: Mine Evaluation March 2025

The Deswik MSO was run using Indicated material only, with the geometric parameters listed in Table 13.12.

Table 13.12: Geometric parameters

MSO Parameter	Unit	Sugar Zone	Middle Zone
COG	g/t Au	3.0	2.5
Level interval	m	17	20
Minimum strike length	m	10	10
Stope width minimum	m	2	2
Dilution (HW and FW)	m	0.5	0.5
Ore classification		Indicated only	Indicated only

Sources: Tables 9 & 10 – Mining Width MSO Parameters, Mine Evaluation March 2025

SRK findings

Historical operating performance at Sugar Zone provides useful context for assessing restart and ramp-up risk. During the 2019–2023 operating period, when production did not exceed approximately 700 t/d, operating costs averaged approximately C$300/t. This indicates that Sugar Zone has previously experienced operating and productivity challenges. However, SRK acknowledges that this historical performance is not directly comparable to the reset mine plan, which incorporates material changes relative to the previous operation, including revised labour levels, changes to mine design, reduced waste development requirements, updated equipment assumptions, and a revised operating methodology.

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On this basis, SRK considers the base mining cost assumption to be broadly supportable. However, the reset plan relies on achieving improved development productivity, multi-zone sequencing, stope availability, and consistent execution of the revised mining method. These improvements may be achievable, but remain to be demonstrated in sustained operation.

SRK therefore recommends that the financial model include a risk-adjusted production and mining cost sensitivity to reflect restart and ramp-up execution risk. This sensitivity is not intended as a hard Ore Reserve adjustment or as a conclusion that the reset mine plan is unachievable.

13.8.2 Mining method – LHOS with pillars

The mining method selected in Vault's Mine Evaluation report is LHOS with pillar support – top-down extraction sequence. Three options were evaluated. Paste backfill was considered but was subsequently rejected on the basis that it required significant upfront capital investment to upgrade the process plant and install surface and underground delivery systems.

The selected method uses narrow stopes for Sugar Zone with rib and sill pillars, and wider bulk stopes for Middle Zone with rib pillars. The host rock is described as competent, supporting open voids with regional and isolated pillar systems. The Mine Evaluation report stated that 'ore grade does not support consolidated fill methods'.

Mining levels are planned at 17 m intervals for Sugar Zone and 20 m for Middle Zone, with up-hole drilling from the extraction level. The mining sequence comprises drilling and blasting, mucking of ore, then progressing to the next extraction level. Ore drives are developed along strike to maximise development ore production. Mine access is via twin-portal decline access, with stope access ramps developed at a gradient of approximately −15%.

No underground backfill system is planned. Underground waste is primarily planned to be used for STMF construction or placed on the surface waste dump. Vault has indicated that limited waste-rock placement into selected Middle Zone stopes may be possible where stope width and access conditions allow; however, the mine plan is not based on a conventional pastefill or systematic rockfill cycle.

The stope cycle mucking rates and average width of the three deposits are summarised in Table 13.13.

Table 13.13: Stope cycle

Deposit	MSO COG (g/t Au)	Stope support	Average stope width (m)	Loader	Rate (t/mth)
Sugar Zone	3.0	Rib + sill pillars	2.2	Sandvik LH307	7,654
Middle Zone	2.5	Rib pillars	4.5	Sandvik LH515i	14,444
Honey Zone	3.0	Rib + sill pillars (assumed)	~2.2	LH307	–

Sources: Tables 23 & 24 –Section 5.3 Mining Method, Mine Evaluation March 2025

The restart plan incorporates a significant change in development methodology relative to historical operations at Sugar Zone. Historically, development headings were supported using jackleg drilling with manual bolting and mesh installation. Vault's Mine Evaluation plan transitions to jumbo-cycle development with mechanised split-set friction bolt installation in the backs. Vault has advised that this system has commenced on site and is supported by a P.Eng-approved Ground Control

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Management Plan. Vault considers this change will materially improve development productivity relative to the historical jackleg-based approach and supports the planned development rates of approximately 4–5 rounds per day on a mine-total basis.

SRK findings

SRK considers that the revised mining method and development approach address several of the historical operating constraints at Sugar Zone from a planning perspective. The updated plan incorporates a change from jackleg-based development and manual ground support installation to jumbo-cycle development with mechanized split-set friction bolt installation. Vault has advised that this ground support system has commenced on site and is supported by a P.Eng-approved Ground Control Management Plan. This represents a positive development and reduces implementation risk relative to an unapproved or untested ground support system.

The removal of paste fill from the mining method may also reduce operating costs and shorten the stope cycle. The revised approach, which relies on LHOS with rib and sill pillars, is intended to maintain local stope stability while reducing the cost and schedule burden associated with paste fill. SRK considers the selected method to be technically reasonable for the reported competent host rock conditions and the steeply dipping Sugar Zone and Middle Zone geometry.

However, the method remains subject to execution risk. Blind upholes and open stopes increases reliance on drilling accuracy, stope definition, dilution control, grade control, stope stand-up time, and pillar performance. Although similar methods in some cases have been successful elsewhere, performance in narrow vein long-hole operations can be variable, particularly where hole deviation, internal and external dilution, local structure, overbreak, or uncertain grade control are present. If sill or rib pillars underperform, there is potential for increased dilution, localised instability, or reduced stope recovery.

The planned development rates of approximately 4–5 rounds per day on a mine-total basis represent a material improvement relative to historical Sugar Zone performance. These rates may be achievable under the reset mine plan; however, sustained achievement will depend on consistent heading availability, ground support installation, services installation, ventilation, mucking, haulage, maintenance, explosives logistics, operator capability, and traffic management.

SRK therefore considers that the revised mining method is suitable, but not fully derisked. The residual risk is primarily related to restart execution, ramp-up and sustained productivity rather than a fundamental concern with the selected mining method. SRK therefore considers it appropriate to retain a production and mining cost sensitivity in the financial model until the revised mining method, ground support system, development productivity assumptions, and pillar strategy are demonstrated under sustained site operating conditions.

13.8.3 Stope sequencing and working inventory

Vault’s Mine Evaluation report identifies approximately 822 mineable stopes across Sugar Zone and Middle Zone (and Honey Zone) combined from the MSO optimisation. Forecast over seven production years (FY28–FY34), this equates to approximately 117 stopes per year, or roughly 10 stopes turning over each month. Vault’s Mine Evaluation report assumes average stope mucking rates of 252 t/d for Sugar Zone (LH307 loader, 2.2 m average width) and 475 t/d for Middle Zone (LH515i loader, 4.5 m average width).

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At a target plant throughput of approximately 900 t/d, the theoretical minimum number of concurrent mucking stopes required is: approximately 3–4 Sugar Zone stopes, or approximately 2 Middle Zone stopes, or some combination of both.

In addition, the standard LHOS stope cycle requires stopes at each preceding stage to maintain continuous ore flow:

- one or more stopes actively being mucked (and trucked to surface stockpile)
- one or more stopes drilled, loaded, and ready to blast
- one or more stopes with access drives being developed (ore drive and slot rise being established to keep the pipeline full).

SRK findings

SRK notes that the Mine Evaluation Report assumes average stope production rates of 252 t/d for Sugar Zone and 475 t/d for Middle Zone. These rates are understood to represent average stope-cycle production rates, not simply instantaneous LHD mucking capacity. The rates therefore depend on the full stope cycle, including access readiness, drilling, blasting, re-entry, ground control, grade control, mucking, haulage, services, and transition to the next production area.

The selected loader assumptions, including use of an LH307-class loader in the narrower Sugar Zone stopes and an LH515i-class loader in the wider Middle Zone stopes, support the stated rates from an equipment capacity perspective. SRK therefore does not consider the issue to be whether the loaders are capable of mucking at these rates in isolation.

The key risk is whether the operation can sustain these average stope-cycle production rates over time while also maintaining the required development advance and stope preparation pipeline. If actual cycle performance falls 15% to 20% below the plan assumption, which is not uncommon in narrow-vein operations during ramp-up or under constrained operating conditions, the mine would require either additional active production areas, a larger inventory of stopes in preparation, or a lower sustained plant feed rate.

This is particularly relevant because ore development forms part of the LHOS mining cycle and contributes to ore feed while also establishing access, ore drives, slot raises, and drilling horizons for subsequent stoping. Any underperformance in development advance rates would therefore affect both current ore feed and future stope availability.

A key operational advantage of the pillar-based method is the absence of a pastefill cycle: once a stope is mucked out, the sequence can progress to the next extraction level. The trade-off is that ore locked in permanent rib and sill pillars is not recoverable under the current mine plan. Pillar recovery is not included in the Ore Reserve and would require separate geotechnical assessment.

13.8.4 Stope dilution and recovery

Vault's Mine Evaluation report stated that the Sugar Zone ground conditions are exceptionally good, allowing longhole stopes to be mined with relatively low levels of unplanned dilution. Vault applied 0.5 m of waste added to the footwall and hanging wall at the stope optimisation stage. For example, a stope with a width of 2.5 m (most common in the Sugar Zone) would have an unplanned dilution of 40%.

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The Mine Evaluation Report applies permanent pillar ore loss of 13% for Sugar Zone and 14% for Middle Zone, resulting in an overall ore recovery of 86.5%.

Stope specific recovery factors are also applied based on stope geometry and pillar requirements, including 95% and 82% for Sugar Zone and 95% and 81% for Middle Zone. For example, where a stope is isolated and surrounded by a natural pillar, a 95% recovery factor is applied because no additional pillar is required.

SRK findings

Vault's Mine Evaluation report recognise dilution and mining recovery as key modifying factors for Sugar Zone with 0.5 m applied on both the hanging wall (HW) and footwall (FW) sides. Given the narrow vein nature of the deposit and the historical operating challenges, dilution control and stope recovery, the stated dilution is expected to be low. Stope reconciliation reports between 2019 and 2021 have shown that dilution remained in this range. Typical recovery as applied reflects industry standards.

13.8.5 Honey Zone – new addition to the mine plan

Honey Zone (Sugar Zone South) was not part of any prior mine plan. SRK's 2024 ISR concluded that insufficient mine planning had been completed at that date as there was no formal LOM schedule and no Ore Reserve for Honey Zone.

Vault's March 2025 Mine Evaluation Report is the first completed mine plan with Honey Zone included for the Sugar Zone project. Honey Zone ore is incorporated into the Vault Model and reserve basis for the first time; however, reconciliation between the physical schedule and the Vault Model has not been completed. A working note stated: 'The Deswik schedule includes Sugar Zone South (Honey Zone), which is now part of reserve' (Vault, 2025). The documentation for including Honey Zone remains to be completed. The MSO parameters used are the same as for Sugar Zone as it has a similar stope width.

SRK findings

Honey Zone represents a net addition to the mineable inventory relative to the 2024 position. Its inclusion uses the same design parameters as Sugar Zone (3.0 g/t Au MSO COG, 17 m level interval, 2 m minimum stope width, 0.5 m dilution each side).

As the supporting documentation was noted as still to be completed at the time of this working note, this adds a degree of execution risk relative to the longer-established Sugar Zone and Middle Zone stope designs.

13.8.6 Life of Mine production schedule

The LOM production schedule covers FY27 through FY34. FY27 is primarily a development year (restart July 2026), but the Vault Model LOM Summary shows that initial stoping also commences in FY27, delivering 23,985 t of stope ore at a grade of 7.14 g/t Au alongside 92,323 t of development ore. The processing plant is not in full operation in FY27; only commissioning-scale throughput is recorded. Full-scale stoping and processing commence in FY28. It should be noted that the physical production schedule (Table 35 – Schedule Physicals in the Evaluation Report) shows FY27 as development-only (69,521 t); the Vault Model LOM Summary shows 116,307 t

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(including 23,985 t stope ore). The Vault Model is considered the authoritative basis for financial analysis and is used for Table 13.14.

Total LOM mined ore is 1,982,350 tonnes at a reserve grade of 5.16 g/t Au (329,085 oz contained). Total gold produced (after 94.5% recovery) is approximately 303,749 oz, with gold sold as both doré bullion and concentrate. Peak production is at 920 t/d in FY31.

The stope ore grade profile shows an initially high grade in FY27 (7.14 g/t Au, limited tonnage), settling to 5.24–5.57 g/t Au across the main production years FY28–FY31, then improving to 6.58–7.04 g/t Au in FY32–FY33 as higher-grade stopes at depth are accessed. Development ore grades 3.76 g/t Au LOM, diluting the overall reserve average grade to 5.16 g/t Au.

Table 13.14: Life of Mine production schedule

Year	Total ore (t)	Grade (g/t Au)	Metal (oz)	Development ore (t)	Stope ore (t)	Notes
FY27	116,307	3.96	14,823	92,323	23,985	Development + initial stoping; plant commissioning
FY28	329,665	4.50	47,650	118,932	210,733	Full stoping + processing start
FY29	328,470	4.66	49,253	119,999	208,471	
FY30	331,324	4.96	52,809	120,000	211,324	
FY31	335,999	5.02	54,270	119,999	216,000	
FY32	313,326	6.00	60,477	97,341	215,985	Development declining; stope grade improving
FY33	214,668	6.86	47,336	8,125	206,543	Development depleted; high stope grade
FY34	12,589	6.09	2,465	–	12,589	Final year – stopes only
Total	**1,982,350**	**5.16**	**329,085**	**676,719**	**1,305,630**	**8-year LOM; full production FY28–FY34**

Sources: Mine Evaluation March 2025 – Financial Model LOM Summary (SZM LOM Summary)

SRK findings

The mine schedule SZM-LOM was used as the basis for this review. Production ramps up to 920 t/d in year 2033, with a profile that appears to be reasonable. SRK cautions Vault's ability to meet development planned rates and achieve a production rate at that amount for the reasons stated earlier.

13.9 Operating costs

Operating costs are presented at two levels:

- site-level financial model in C$ from the Vault Model
- unit cost basis used for COG calculations in the Mine Evaluation's native currency (C$).

Capitalised operating which is FY26 site operating expenditure is C$18.1 M (financial model) covering site rehabilitation and restart preparation. The FY26 Site Budget shows total capital and operating budget of approximately C$22 M (C$18.1 M operating + C$3.9 M capital). Site headcount is 44 personnel. No gold production occurs in FY26.

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The Mine Evaluation financial model shows site operating expenditure rising from C$72.1 M in FY27 due to mine production activities (development year, no processing) to peak of C$99.6 M in FY29 at full production. The breakdown by category for the LOM and for the production year (FY28) is shown in Table 13.16.

The annual total operating expenditure by year (C$ M) is summarised in Table 13.15. FY27 shows high unit costs as development ore only is mined without processing revenue.

Table 13.15: Sugar Zone operating cost summary

Year	Site Opex (C$ M)	Total Opex incl. offsite (C$ M)	Notes
FY26	18.1	18.1	C&M only; no production
FY27	72.1	72.1	Development year; no processing
FY28	98.2	104.4	Stoping + processing start
FY29	99.6	105.7	Peak Opex
FY30	96.5	103.4	Production
FY31	96.9	104.2	Production
FY32	94.8	103.8	Production
FY33	72.9	83.8	Production ramp-down
FY34	16.4	17.3	Final year production
LOM total	**665.8**	**713.1**	

Sources: Mine Evaluation March 2025 financial model

13.9.1 Operating cost by category – annual and unit cost analysis

Vault's Mine Evaluation financial model presents operating costs under three main categories: Mining, Processing, and G&A. Each of these three cost lines includes an embedded capital development component. The financial model then shows the total capital as a single negative line (Capex) at the bottom of the cost stack, backing it out of the total. The allocation of this Capex across Mining, Processing, and G&A is not determinable from the available data; accordingly, gross figures are presented below with Capex shown separately.

The mining cost is the largest single cost category, running at C$60–64 M per year at steady state (FY28–FY32) and representing approximately 60–65% of gross site expenditure before the Capex adjustment.

Table 13.16: Operating cost by cost category

Cost Category (C$'000)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	LOM
Mining (gross, incl. embedded Capex)	47,620	64,333	63,461	61,782	62,166	60,183	39,285	411,810
Processing (gross, incl. embedded Capex)	6,628	13,687	15,984	14,549	14,544	14,557	14,556	100,126
G&A (gross, incl. embedded Capex)	17,884	20,185	20,145	20,154	20,225	20,095	19,036	153,848
Capex (negative adjustment)	(18,297)	(22,758)	(22,875)	(22,838)	(24,094)	(23,726)	(1,353)	(135,942)
Net Total (excl. Capex adj.)	53,835	75,447	76,714	73,646	72,841	71,108	71,524	529,841

Sources: Mine Evaluation March 2025 financial model; FY2026 Site Budget

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Mining, Processing, and G&A each include an embedded Capex component; the Capex line backs out the total but the available data do not show the split across categories. FY27 Processing reflects plant care costs only (processing plant not operational). LOM covers FY27–FY33.

The same cost categories expressed in C$/t of ore mined are shown in Table 13.17. FY33 unit costs are substantially elevated relative to preceding years because ore volumes in the financial model decline sharply in the final year of the LOM while fixed G&A and plant care costs remain largely unchanged. FY33 figures are not representative of steady-state operating performance.

Table 13.17: Operating cost by cost category per tonne of ore

Cost Category (C$/t mined)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	LOM average
Mining (gross, incl. embedded Capex)	195	193	186	185	192	183	541	208
Processing (gross, incl. embedded Capex)	42	49	44	43	46	68	205	51
G&A (gross, incl. embedded Capex)	61	61	61	60	64	89	560	78
Capex (negative adjustment)	(69)	(70)	(69)	(72)	(76)	(6)	-	(69)
Net Total (excl. Capex adj.)	229	234	222	217	227	333	1,306	267

Sources: SZM_LOM 2025

SRK findings

The Mine Evaluation COG calculation uses a mining cost of C$133/t ore (Sugar Zone) and C$117/t (Middle Zone) as the basis for COG determination. The Vault financial model includes higher steady-state gross mining costs of approximately C$183–C$195/t mined across the main production years (FY28–FY32).

Additional reserve costs provided to SRK by Vault (Comment September 2026) indicate updated mining costs of approximately C$181/t for Sugar Zone and C$167/t for Middle Zone, together with a higher gold price assumption of approximately C$3,563/oz.

The higher gold price assumption substantially offsets the impact of the higher mining cost basis on cut-off grade, particularly for Sugar Zone. As a result, SRK does not consider the difference between the Mine Evaluation COG table and the financial model mining cost to support a hard Ore Reserve adjustment on its own.

SRK considers the base mining cost assumption to be broadly supportable for a Canadian underground narrow vein operation at the planned throughput, particularly given that no paste backfill system is included. However, the reset mine plan still carries risk. These risks include achieving the planned long-hole drilling metres, sustaining development advance rates, maintaining the stope production pipeline, and managing potentially any required unconsolidated or cemented rockfill where required.

SRK recommends that the COG/MSO basis be clearly documented against the current Ore Reserve and financial model assumptions, including mining cost, processing cost, G&A, royalty, recovery, dilution, gold price and sustaining capital treatment.
SRK also recommends retaining the following valuation sensitivities in the financial model:

- a risk-adjusted peak mining rate of 850 t/d
- a 10% increase to mine operating cost as a risk adjustment

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- allowance for uncemented or cemented rock fill where required, if not already captured in the mining cost basis.

13.10 Capital costs

The Mine Evaluation Report (Table 42 – Capital Costs) provides a detailed capital cost estimate for the restart and LOM. Total LOM capital expenditure from the Vault Model is C$59.2 M. FY26 capital expenditure is C$3.9 M (FY26 Site Budget). The major capital items from Table 42 are set out in Table 13.18.

Table 13.18: Major capital cost items

Area	Item	Cost ($)
Admin	Stores Fencing	40,000
Admin	Mobilisation – mine start and mill start-up	300,000
Admin	Travel Vehicles – WR Camp to site	300,000
Admin	Subtotal Admin	640,000
OHS	Emergency Response Equipment	110,768
Engineering	Borehole Tracking System	42,865
Mining	Pump Station and Associated Rising Mains	2,300,000
Mining	Replacement Mine Dry	1,351,920
Mining	Escape Rises and Ladderways	6,379,973
Mining	Survey Equipment	101,291
Mining	Mine Power Centre	4,369,271
Mining	Refuge Chambers	340,200
Mining	Subtotal Mining	14,842,655
Ventilation	Major Ventilation Upgrade	3,553,434
Ventilation	Return Airway – Critical Spares (Impellor & Bearings)	130,000
Ventilation	Secondary Ventilation Fans	600,000
Ventilation	Ventilation Raises	7,041,363
Ventilation	Middle Zone Hood and Escapeway Landing	230,000
Ventilation	Subtotal Ventilation	11,554,797
Processing	Spare Bowl and Mantle for Crusher	102,000
Processing	Crusher Defects Rectification	250,000
Processing	Critical Pumps Install	300,000
Processing	Mill Office/Dry	350,000
Processing	Replacement of 938 & 950 Loaders	1,000,000
Processing	STMF construction	15,000,000
Processing	Subtotal Processing	17,002,000
Closure	Closure Costs	12,643,347
Total	**All Areas**	**~56,836,432**

Sources: Table 42 – Capital Costs, Mine Evaluation March 2025

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The ventilation raises (C$7.0 M) and STMF construction (C$15.0 M) are the two largest capital items. The ventilation raise is on the critical path for the production restart: completion is required before full-rate stoping in the deeper Sugar Zone levels. The STMF is required for continued tailings deposition.

SRK findings

SRK reviewed the capital cost allowance carried in the Vault financial model, which forms the basis for valuation. The model includes total LOM capital of approximately C$59 M for Sugar Zone. A separate contingency line item was not visible in the capital summary reviewed by SRK. Based on discussions with Vault in June 2026, SRK was clearly informed that the estimate did not include a separate allowance for contingency, indirect costs, owner's costs, or escalation; however, Vault (2 September 2026) has subsequently noted that contingency is actually embedded within individual major capital items.

SRK has not reconciled any embedded contingency allowances to the financial model. As a result, the contingency basis should be clearly documented. Generally, for this level of study, contingency would be 15–20%.

13.11 Infrastructure

The Sugar Zone process plant flowsheet comprises a two-stage crushing and ball milling comminution circuit, a gravity circuit for gold recovery, and a sulfide flotation circuit to produce a gold concentrate. The plant has an installed capacity of approximately 0.35 Mt/a and a permitted capacity of approximately 0.55 Mt/a.

The process and non-process facilities are reported to be in good operational condition, with layout and construction methods appropriate to the climatic conditions at the site.

Based on the plant's size and configuration, C$18 M was allocated to the restart.

Infrastructure at Sugar Zone includes:

- process plant – gravity and flotation (no cyanide in process)
- TSF
- underground ramp access mine
- metallurgical laboratory
- various water treatment facilities for wastewater and process water supply
- maintenance facilities
- warehouse
- geology core storage and handling facilities
- change house
- office complex
- an all-weather paved access road 30 km
- power lines from the provincial power grid in White River
- accommodation complex in White River.

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Conclusion

SRK has undertaken a high-level review and summary of the infrastructure at Sugar Zone. The existing infrastructure is capable of meeting the needs of the current and near-term mining operations. With the addition of the planned infrastructure, upgrades and or assigned capital, SRK is of the opinion that sufficient infrastructure will be in place to support the proposed LOM.

13.12 Environment and mine closure

13.12.1 Environmental considerations

As part of the environmental assessment process, Vault was required to complete an extensive environmental and social baseline characterisation program. These studies include all biological (aquatic, terrestrial, flora and fauna) and physical (hydrogeology, geochemical, hydrology, geotechnical) components. The project's activities were then assessed in terms of risks they may pose to the environmental and social baseline. Subsequently, the proponent is responsible to identify mitigation measures to eliminate or reduce these risks to acceptable levels prior to receiving environmental assessment approvals and the subsequent permits/licences and authorisations to advance the project to production.

Notwithstanding the above, a number of environmental risks pertaining to the Sugar Zone have been identified as a result of its short operating history. All of these risks are currently being addressed through new studies and/or alterations to the facilities and/or amendments to existing environmental permits/licenses and authorisations and are therefore considered a low risk in the context of the valuation exercise. SRK has assumed that compliance will be met over time and therefore has not factored this as a risk in the valuation exercise.

The primary risks and Vault's mitigation measures effectively eliminating these risks are discussed in more detail below.

Water balance

The previous operating phase experienced some challenges managing the site's positive water balance. This has been complicated as a result of a number of factors such as higher-than-expected inflows to the underground workings, largely attributed to historical surface drill holes which were not previously grouted prior to their abandonment. These open holes often intersect underground drill holes which makes it more difficult to find the actual source of the inflow. Vault initiated an extensive grouting program focused at reducing inflows to the mine and made significant improvements to the underground water collection and management system.

As discussed below, on 22 July 2026 Vault obtained its final Amended Sewage Environmental Compliance Approval (8479-B3QHJZ) from the Ministry of Environment, Conservation and Parks. Among other things, this amended permit allows for year-round discharge of treated effluent to Gagegenha Lake, which significantly improves Vault's ability to manage its positive water balance, and effectively reducing or eliminating this risk.

During the early stages of operation, the main constituents of concern were suspended solids and ammonia, nitrates and nitrites (resulting from the use of ANFO as a blasting agent). Upgrades to the water treatment plant as well as improved underground sumps and surface settling ponds have addressed these concerns.

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Tailings management

The seasonal discharge restrictions, discussed above, associated with the discharge of treated effluent also impacted management of the TMF. The facility currently consists of a dry-stack facility, as well as a slurried tailings pond contained with engineered dams. Vault has made a number of approved, minor design changes to the TMF.

In preparation of the restart of Sugar Zone, Vault is redesigning its tailings management. This includes the elimination of the paste backfill option and decommissioning of the dry-stack/NTMF, once final capacity is reached (NTMF and dry-stack currently have approximately 2 years of capacity remaining).

Regulatory approvals for construction of a new STMF were received 22 July 2026 with the issuance of the amended Sewage Environmental Compliance Approval (8479-B3QHJZ). Early approvals to log and clear vegetation from the site were granted and these activities are complete. As part of the permitting process for the STMF, Vault was obligated to consult with its First Nations partners and develop and submit a revised Closure Plan for the entire site, including the addition of the STMF. As of 12 June 2026, Vault was informed by Ontario's Ministry of Energy and Mines that they were satisfied with the level of First Nations consultations and invited Vault to formerly submit the Closure Plan Amendment for final review and approval.

One remaining Permit to Take Water to move low volumes of water during the construction period, is pending, with all technical information and stakeholder consultation records submitted to the MECP. The permit is expected in September 2026.

Closure Plan

The 2022 approved closure plan has recently been amended and vetted with the project's First Nation partners. The cost and financial assurance associated with the 2022 plan was C$6.2 M.

In accordance with Ontario legislation Notices of Material Change and a Closure Plan Amendment were filed in February 2024. The Notices of Material Change were submitted to authorise the following activities:

- Construct a new worker accommodation camp, if required.
- Complete an interim raise of the NTMF dam.
- Install a new outdoor crushing plant.
- Relocate the ROM ore stockpile.
- Add an upgraded mobile equipment maintenance shop.
- Relocate the on-site warehouse.
- Convert site fuel from propane to compressed natural gas (CNG).
- Advance the WRD to the north.

In May 2024, an additional Notice of Material Change was submitted to support the development of the STMF as well as the ability to temporarily stockpile construction material in the proposed worker accommodation camp area.

Subsequent to Ontario's Ministry of Energy and Mines formerly inviting Vault to submit the 2026 Closure Plan Amendment for final review and approval the Ministry formerly filed the Plan on 16

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July 2026. The base case closure costs in the 2026 Plan have been updated to C$17,780,475, resulting in a total required Financial Assurance of C$20,228,542, including the required contingency.

In Ontario, closure plans and their cost estimates are required by regulation to be reviewed and updated every 5 years or following a substantive Notice of Material Change.

13.13 Summary

13.13.1 Project risks

The following are key risks:

- **FY27 pre-production cash burn:** FY27 is a full development year with approximately C$72 M in site operating expenditure. FY27 revenue appears limited relative to operating expenditure; however, the exact timing of ore processing and gold sales during commissioning should be confirmed against the financial model. The cumulative cash position is negative through FY29 (−C$113 M at end FY27, −C$36 M at end FY29). The project breaks even on a cumulative cash basis in FY30. This is the single largest financial risk – schedule slippage in FY27 or FY28 extends the pre-production period and deepens the cash trough.
- **Mining restart execution:** The 2026 restart is dependent on timely completion of rehabilitation and ventilation upgrades. FY27 generates minimal revenue while incurring ~C$72 M in site operating costs. Delays extend this pre-production exposure.
- **Ventilation as critical path:** The ventilation raise (C$7 M) and major upgrade (C$3.6 M) are required before the deeper stopes can be accessed. Any delay directly defers stope availability and production ramp-up.
- **Grade reconciliation:** Historical operations at Sugar Zone have shown periods of grade reconciliation below resource model estimates. The current reserve uses Indicated material only and applies MSO cut-off grades of 3.0 g/t Au (Sugar Zone) and 2.5 g/t Au (Middle Zone). Given the restart nature of the operations, mill head grade reconciliation will need to be monitored from first ore to confirm resource model performance, dilution and stope recovery assumptions.
- **Honey Zone – financial model inclusion vs physical schedule:** Honey Zone ore is incorporated into the Mine Evaluation financial model and reserve basis for the first time; however, reconciliation between the physical schedule and the financial model has not been completed. Vault confirmed (June 2026) that the financial model includes Honey Zone ore while the Mine Evaluation physical schedule (Table 35) does not – the primary explanation for year-by-year differences between the two documents. Honey Zone is situated in the Lower South Zone. Its reserve documentation appears to remain incomplete; if excluded from the reserve, the LOM would be shorter, and the financial model net present value (NPV) would be overstated.
- **Operating cost/COG reconciliation:** The financial model implies steady-state gross mining costs of C$183–C$195/t mined, while the COG table uses C$133/t (Sugar Zone) and C$117/t (Middle Zone) as the basis for stope optimisation. The C$50–C$66/t gap between these figures has not been reconciled. If the financial model cost is correct, the effective MSO COG for Sugar Zone rises from approximately 3.0 g/t Au to approximately 3.87 g/t Au, potentially

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excluding stopes that are below that grade. This is the most material single valuation risk identified.

- **Capital cost overrun:** STMF (C$15 M), ventilation raises (C$7 M), and escape raises (C$6.4 M) are material. Overruns would reduce project economics and potentially delay the FY30 payback.
- **Production rate:** The peak production rate of 920 t/d may be higher than realised. The rate may be lower due to increase in COG, lack of stope stability due to the use of rib pillars, slower development than planned and a lower stope cycle time.

13.13.2 Opportunities

- **Improving grade profile through LOM:** Reserve grade improves from 4.6 g/t Au in FY28 to 7.4 g/t Au in FY34 as higher-grade deeper stopes are accessed. If the grade profile is confirmed in reconciliation, LOM cash costs per ounce will continue to fall (modelled at C$1,433/oz in FY33).
- **LOM cumulative cash surplus:** The financial model shows cumulative cash turning positive in FY30 and reaching C$252 M by end of LOM. This represents a credible economic outcome if the schedule is met.
- **Throughput optimisation:** The 1,200 t/d plant has capacity above the modelled peak of ~920 t/d. Improving stope availability and ore stockpile management could increase throughput toward nameplate.
- **Honey Zone and depth exploration:** Honey Zone is a newly added reserve. Additional drilling on Honey Zone and Sugar Zone at depth could extend the LOM beyond FY34.

13.13.3 SRK observations and commentary

As of June 2026, the Sugar Zone project is materially better defined than at the time of SRK's 2024 ISR and past reviews. Vault's March 2025 Mine Evaluation provides a credible mine plan, reserve basis, and financial model.

Key SRK observations:

- The LOM of 1,982,350 t at 5.16 g/t Au (329,085 oz contained) over FY27–FY34 is considered reasonable. It is based on Indicated Mineral Resources only.
- FY27 is a pre-production development year – this is a material distinction from SRK's 2024 assessment.
- The COG methodology is clearly documented (BEOVM basis) with Sugar Zone and Middle Zone treated separately at C$251/t and C$235/t, respectively, with MSO COGs of 3.0 g/t Au and 2.5 g/t Au. This is appropriate. However, operating cost were lower than later envisioned and sustaining Capex should be included in a COG calculation.
- The cumulative cash position is negative through FY29 and breaks even in FY30. The project is therefore sensitive to schedule slippage, gold price and capital cost.
- The ventilation raise and STMF are critical path capital items that must be delivered on schedule and on budget to achieve the July 2026 restart.

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- A discrepancy was noted between the physical production schedule (Table 35 – Schedule Physicals) and the financial model LOM Summary. Both reconcile to the same LOM total (1,982,350 t at 5.16 g/t Au, 329,085 oz) but year-by-year distributions differ materially. Most notably FY27 – Table 35 shows 69,521 t development-only; the financial model LOM Summary shows 116,307 t total, including 23,985 t of stope ore at 7.14 g/t Au. Vault advised (June 2026) that the financial model includes Honey Zone ore, while Table 35 does not. This is the most likely explanation for the year-by-year differences. If correct, the LOM reserve documented in the Mine Evaluation (Table 35) excludes Honey Zone, while the financial model used for valuation includes it – a material distinction for due diligence purposes. The Honey Zone component of the financial model must be separately quantified and its reserve basis formally confirmed before the model is used for valuation.
- Vault confirmed during the June 2026 discussion that the mine is transitioning from traditional jackleg bolting and mesh installation in development headings to jumbo-cycle development with split-set friction bolts. Vault noted that this approach is more common in Australian underground gold mines and is less typical in Ontario practice. Vault also advised that the planned development rates include allowance for the learning curve associated with implementing the revised ground support methodology. Vault subsequently advised during the September 2026 factual accuracy review that implementation of the jumbo-installed split-set support system has commenced on site and is progressing well. Vault also advised that the development schedule is based on multiple available headings and multiple jumbo units, with individual heading requirements materially lower than the mine-total advance rate. On this basis, the planned jumbo advance rates do not appear excessive on an individual-heading basis. SRK considers the revised development approach to be technically reasonable and supported by the Ground Control Management Plan. However, as the mine is still in the restart and ramp-up period, realised development productivity and ground support performance remain to be demonstrated under sustained operating conditions. Realised performance will depend on heading availability, workforce training, installation quality, QA/QC of split-set support, re-entry protocols, ground conditions, equipment availability, and the ability to maintain the planned advance rates across active development headings.
- The principal project risk is schedule compression. Several key assumptions are individually achievable but collectively provide limited tolerance for underperformance without affecting production timing and cashflow. The mine plan rests on a combination of conditions that are individually plausible but collectively execution sensitive: a high development ore contribution in the early years; small stopes without backfill; optimistic stope mucking rates; aggressive longhole drilling rates; successful delivery of major ventilation infrastructure; STMF approval and timely construction consistent with the production ramp-up schedule; and an operating cost structure that has not been fully reconciled between the COG basis and the financial model. Any one of these assumptions falling short of plan would affect schedule, throughput, or cost, and several are inter-dependent.
- Core conclusion: Vault's Mine Evaluation materially improves the technical basis for the Sugar Zone project relative to that evaluated in SRK's 2024 ISR. However, the plan remains execution sensitive. Key assumptions requiring validation include development ore reconciliation with the physical schedule; stope turnover and mucking productivity; longhole drilling productivity in an Ontario narrow vein environment; ventilation infrastructure delivery; and whether the planned operating cost structure can be achieved in an Ontario operating context. These items are addressed in the recommendations table.

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13.13.4 Recommendations to asset owners

The recommendations in Table 13.19 are directed to Vault as the asset owner, based on SRK's review of the Mine Evaluation (March 2025) and FY26 Site Budget. Items are prioritised as Critical (material to reserve, valuation, or transaction close), Important (significant due diligence gap), or Advisory (improvement or clarification). These correspond to the recommendations table in Section 13 of the full SRK ISR.

Table 13.19: SRK's recommendations to Vault

No.	Area	Recommended adjustment to Vault Model	Comments/justification	Priority
R-1	Capital – Contingency	Add contingency, indirect costs, owner's costs, and escalation to the Vault Model. At a PFS level (15–20% contingency), effective capital increases from C$59 M to approximately C$68 M–C$71 M. At FS level (10–15%), effective capital increases to approximately C$65 M–C$68 M.	Vault confirmed in discussions with SRK (June 2026) that the reported capital estimate does not include contingency. Capital cost risk is highest for STMF construction (C$15 M) and ventilation raises (C$7 M), both civil construction items with typical cost uncertainty of ±20–30% at study stage. Excluding contingency understates effective project capital, reduces modelled NPV, and extends the payback period.	Recommendation – Stress test at 10–15% to capital costs
R-3	Operating – Mining Cost/COG	Reconcile the COG table mining cost (C$133/t Sugar Zone, C$117/t Middle Zone) with the financial model's operating mining cost (C$183–C$195/t mined at steady state). If the Vault Model cost is correct, the effective COG for Sugar Zone rises from ~3.22 g/t Au to ~3.87 g/t Au (at C$183/t mining + C$118/t processing + G&A = C$301/t total, ÷ C$77.71/g net revenue). Re-run the MSO at the corrected COG and re-assess the reserve. Stopes with grades between 3.0 g/t Au and ~4.0 g/t Au are potentially sub-economic.	The $50–$66/t gap between COG table and Vault Model mining cost has not been reconciled. If the financial model is correct, the MSO was run at a COG that is too low, including stopes that do not cover operating costs. Likely result is a 20% increase in COG with adjusted Opex and 33% increase in COG with Opex increase and SusEx inclusive. This may show in an adjustment in the economic model in part by reducing production rate from 900 t/d to 800 t/d.	Recommendation – Assume a higher COG and remove stopes and thus lower production rate – combined to 850 t/d
R-4	LOM plan – Mucking Rates	The mine schedule may be lowered to 80% due to planned mucking rates (202 t/d Sugar Zone; 380 t/d Middle Zone) being lowered.	The planned rates of 252 t/d (Sugar Zone) and 475 t/d (Middle Zone) assume near-continuous loader operation with minimal downtime. No productivity adjustment is visible in the plan. SRK's benchmark for comparable narrow vein LHOS operations is 180–220 t per active shift for an LH307-class loader. Real-world availability factors of 75–85% are standard.	Recommendation – A lower mucking rate thus lower production rate – Combined to 850 t/d
R-6	Mine Opex		Opex likely would be 16% higher because of: ■ Re-running COG with a higher Opex than previously used	Opex would change accordingly:

No.	Area	Recommended adjustment to Vault Model	Comments/justification	Priority
			■ Lower longhole drilling metres per month ■ Lower advance rates in development ■ Requirement for URF/CRF	■ Increase Mine Opex by C$5/t for UCF/CRF where required ■ Lower production rate to peak at 850 t/d ■ Resulting in an overall increase in Opex by 10%

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Part C: Valuation

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14 Other considerations

14.1 Gold price

SRK has carried out a limited analysis of the prevailing gold markets to support its valuation analysis. This analysis reflects the prevailing conditions as at 28 August 2026 (the effective Valuation Date) and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities whose fundamentals are supply and demand driven, gold is regarded by many as a store of wealth. It is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold can also be considered as a monetary asset as it is less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Due to this characteristic, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

Gold available ‘above ground’ remains fairly liquid. While total annual demand for gold is around 5,000 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications, and the remainder goes into investments and exchange-traded gold funds (ETFs).

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short-term, given industry operators’ inability to significantly alter cost structures once a mine commences production.

According to the Office of the Chief Economist, June 2026 edition:

- Global demand for gold exceeded 5,000 tonnes in 2025 for the first time on record, up 8% from 2024. This was driven by a surge in investment demand which was up 83% from 2024. Global gold demand decreased by 9% year-on-year to 1,196 tonnes in the March quarter 2026. This was caused by a 5% fall in investment demand and a 23% decrease in jewellery fabrication (net of consumption and changes in inventory).
- Gold outflows from EFTs, particularly in North America continued in May, reversing the 2025 trend of movement away from US$-denominated assets (including bonds) into gold. The shift towards US$ denominated assets has strengthened the US$ making gold more expensive (in foreign currency terms) and thus reduced demand. Market expectations of higher US inflation, due to the impact of tariffs and gains in energy costs, have raised bond yields, raising the opportunity cost of holding gold.
- World gold supply is forecast to rise by 5% year-on-year in 2026 to reach 5,383 t, largely driven by higher mine output. New mines are coming online, and high prices throughout 2024 and 2025 appear to have driven brownfield expansions. Global production has not seen a significant pick-up since prices have increased with world supply falling by 2% in the March quarter 2026 year-on-year.

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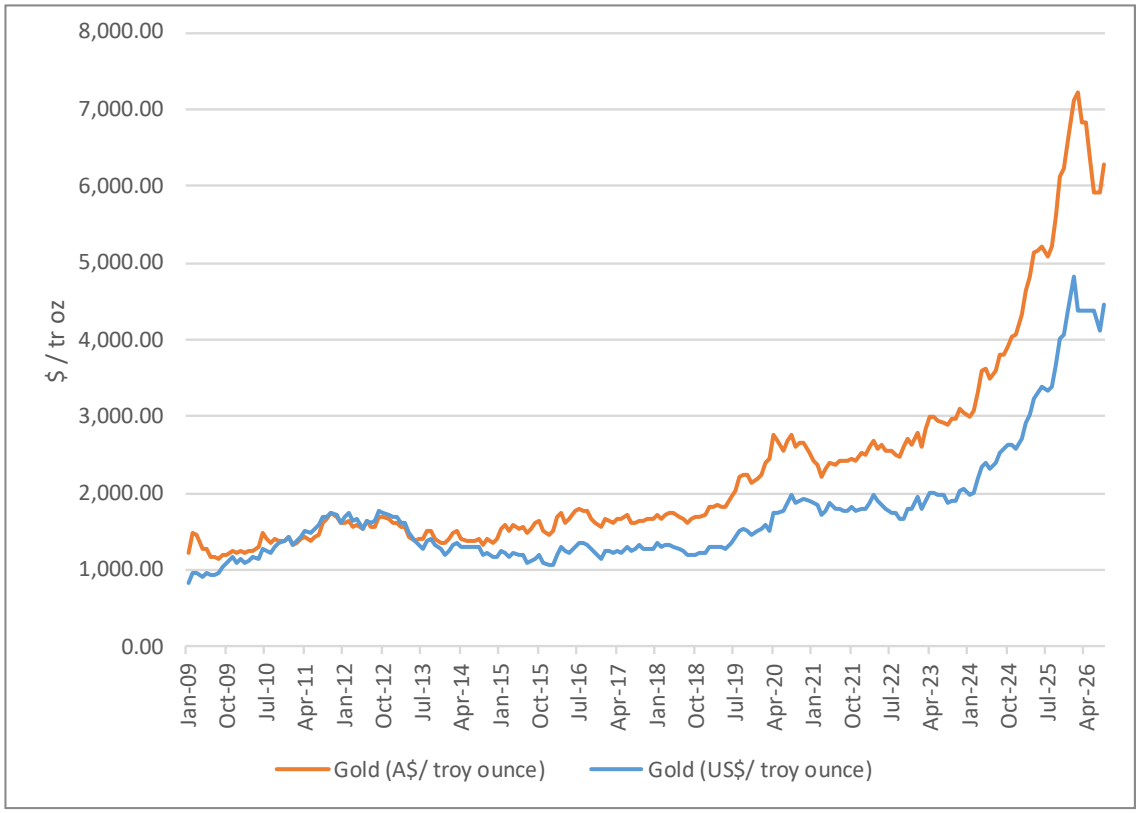
- Gold prices rose sharply in early 2026, briefly going above US$5,400/oz on strong investment demand and speculative flows. After a record peak in late January 2026, gold prices found support in the US$5,000–5,200/oz region.
- Prices averaged US$4,875/oz in the March quarter 2026. Gold prices a pulled back to about US$4,000/oz in the July 2026 but have since recovered to US$4,600/oz. The gold price in Australian dollars terms exceeded the A$7,000/oz level in late January but has decreased to around A$5,900/oz level in June and July and are currently around A$6,200/oz mid-way through August 2026 (Figure 14.1).
- It is expected that gold prices will rise in the second half of 2026 before peaking in 2027 then stabilising in trend terms. The forecast is based on strong underlying drivers for gold demand, with geopolitical and trade policy uncertainty persisting and the long-term concerns about inflation and the US economy.

For the purpose of this valuation, SRK has adopted the average monthly gold price for August 2026 of A$ 6,284.32/oz.

Figure 14.1: Gold price



Source: Modified by MVDP, data sourced from Trading Economics

14.2 Previous valuations – Genesis

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations or Expert Reports undertaken on the mineral assets being assessed.

Having asked Genesis, SRK understands there are no previous valuations of the Genesis assets as they currently stand on a consolidated basis.

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14.2.1 January 2021 – Dacian Gold and NTM Gold

In January 2021, BDO engaged SRK to prepare an ISR in relation to Dacian's merger with NTM via a scheme of arrangement. At that time, SRK valued Dacian's Mineral Assets (excluding the Mineral Resource contained within in the LOM plan) comprising Westralia, Jupiter and Mt Morven and the Cameron Well Project at between A$78.3 M and A$145.5 M, with a preferred value of A$111.9 M.

For NTM's Mineral Assets comprising GTS, Hub, Bindy Kelly Nambi, Recliffe and Mesa on a standalone basis before implementation of the merger, SRK considered the market value resided between A$29.3 M and A$59.3 M, with a preferred value of A$44.3 M, noting that the value of the LOM was valued separately by BDO.

Given the material increases in gold price, changes to Hub and other projects development status, SRK does not consider these values to be indicative of the current value of these assets.

14.2.2 Dacian Gold acquired by Genesis

May 2022

In May 2022, Genesis offered 0.0843 Genesis shares for each Dacian share, implying A$0.102/share and an equity value of ~A$111 M for 100% of Dacian (based on Genesis' closing price of A$1.205 on 1 July 2022).

Separately, Genesis subscribed for ~123.9 million new Dacian shares (~10.2% interest) for ~A$12.6 M cash under a placement, giving a combined ~16.6% pre-bid position. Dacian's key asset was the large-scale Mt Morgans processing hub (2.9 Mt/a), and at the time of the transaction, the acquired assets contained approximately 2.7 Moz of Mineral Resources.

On 27 February 2023, Dacian announced that Genesis' takeover offer had closed, with Genesis holding 80.08% of the fully paid ordinary shares of Dacian.

October 2023

On 16 October 2023, Genesis and Dacian entered into a binding Bid Implementation Deed under which Genesis proposed to acquire all of the ordinary shares in Dacian that it did not already own, by way of a recommended conditional off-market takeover offer, with the consideration to be in the form of shares in Genesis. BDO engaged SRK to prepare an ISR in relation to the Dacian assets.

Dacian's assets comprised the Westralia, Jupiter and Cameron Well assets, and the Mt Morgans processing plant and the Redcliffe assets with a combined 2.7 Moz in Resources.

The value of the Residual Resources and exploration potential of the associated tenure package was estimated by SRK to reside between A$65.9 M and A$98.1 M, with a preferred valuation of A$82.0 M, noting that the value of the LOM was valued separately by BDO.

Genesis' current assets at the time were not valued by either SRK or BDO.

Given the material increases in gold price, changes to the development status of the Jupiter, Westralia and other projects, SRK does not consider these values to be indicative of the current value of these assets.

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14.2.3 Magnetic Resources acquired by Genesis

On 14 February 2026, Genesis and Magnetic Resources NL (Magnetic) entered into a binding Scheme Implementation Deed under which it was proposed Genesis will acquire 100% of the issued shares in Magnetic via a Scheme of Arrangement (Scheme). BDO engaged SRK to prepare an ISR in relation to the scheme. SRK was required to value the assets of Magnetic outside of the LOM only comprising the Mineral Resources, Residual Resources and exploration potential. The LOM was valued by BDO using a discounted cashflow (DCF) analysis.

The total Mineral Resources as at January 2026 are 44.2 Mt averaging 1.71 g/t Au for 2,417.2 koz of contained gold metal. With total gold ounces outside the LOM of 1,417 koz. SRK's preferred value for the Magnetic Resources assets was between $192 M and A$288 M, with a preferred valuation of A$264 M.

As a very recent valuation SRK would ordinarily rely heavily on this valuation; however, Genesis and Lady Julie share a tenement boundary which restricted both companies' ability to exploit the Lady Julie resource. Under the revised Genesis LOM, the gold ounces outside of the LOM have reduced t around only 1,200 koz and the LOM increased. In addition, the gold price has since dropped by ~$1,000 dollars. On that basis SRK considers the valuation is useful but should should be instructive as to the high end of the value range only.

14.3 Previous valuations – Vault

Having asked Vault, SRK understands there are no previous valuations of the Vault assets as they currently stand on a standalone consolidated basis. However, a previous valuation was conducted on the mineral assets of Silver Lake and Red 5, the merger of which ultimately resulted in the formation of Vault in 2024.

14.3.1 Merger between Silver Lake and Red 5

On 5 February 2024, Red 5 and Silver Lake announced they had entered into a binding Scheme Implementation Deed, under which the companies will merge via a Silver Lake scheme of arrangement subject to a number of conditions precedent, including Silver Lake shareholder and Court approval of the Scheme.

Silver Lake's assets comprised Mount Monger, Deflector and Sugar Zone with a combined Mineral Resource and Residual Resource base of 6.06 Moz. The Residual Resource and exploration potential of the associated tenure were valued by SRK at between A$299.9 M and A$582.7 M, with a preferred valuation of A$437.9 M, noting that the value of the LOM was valued separately by BDO.

Red 5's assets comprised KOTH and Darlot with a combined Mineral Resource and Residual Resource base of 6.17Moz. These were valued at between A$196.2 M and A$379.9 M, with a preferred valuation of A$288.1 M noting that the value of the LOM was valued separately.

The combined assets contained 12.23 Moz and had an implied preferred value of A$676 M, with additional value for each asset's LOM valued separately by BDO.

Given the material increases in gold price changes in the LOM profile of Vault, depletion at all operating assets and the inclusion of Sugar Zone in the LOM, SRK does not consider these values to be indicative of the current value of these assets of Vault. However, SRK does consider these values to be instructive.

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15 Valuation

The objective of this section is to provide BDO and the shareholders of Vault with SRK's opinion regarding the valuation of the Mineral Assets of Vault, as well as the value of the Mineral Assets of Genesis. SRK has not valued Genesis or Vault, these being the corporate entities that are the beneficial owners of the respective Mineral Assets.

SRK has relied on information provided by Vault, as well as information provided by Genesis, sourced from the public domain, SRK's internal databases and SRK's subscription databases.

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code 2015). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code 2015). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the Mineral Asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 15.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 15.1: Suggested valuation approaches according to development status

Valuation Approach	Exploration Projects	Pre-Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

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The market approach to valuation can be used for the valuation of Mineral Assets regardless of development status but is typically applied as a primary approach for Exploration to Development projects.

An income-based method, such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations in order to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and for example the Income Approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV Terms Method (expenditure-based)
- Geoscientific Rating Methods (e.g. Kilburn – area-based)

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- Comparable Transactions Method (market based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- Yardstick/Rule of Thumb Method (e.g. cost/resource or production unit, percentage of an in situ value)
- Geological risk method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

15.1 Valuation basis

The basis of this valuation is a Market Value.

The 'Market Value' is defined in the VALMIN Code (2015) as, in respect of a mineral asset, '*the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion*.' The term Market Value has the same intended meaning and context as the International Valuation Standards Committee term of the same name. This has the same meaning as Fair Value in RG111.

15.2 SRK's Valuation technique

In estimating the value of the mineral assets held by both Genesis and Vault as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015). The valuation method applied depends on the relative maturity of assessment for each asset, as well as the amount of available data supporting the mineral assets.

Based on its review of the subject tenements, SRK has considered Genesis and Vault's assets based on their stage of development as summarised in Table 15.2.

SRK has considered the defined Ore Reserves, Mineral Resources and Exploration Targets, as well as the areal extent and exploration potential of the granted tenure held by Genesis and Vault.

SRK has supplied its recommendations to BDO to assist in the preparation of its market value estimate for the LOM scenario. For the valuation of the defined Mineral Resources outside of the LOM design (hereafter referred to as Residual Resources, e.g. those assets whose Mineral Resources have had the LOM plan subtracted), or projects with Ore/Mineral Reserves and/or Mineral Resources, that are not included in the LOM and are not modified from the original estimate are referred to as Mineral Resources. SRK elected to adopt comparable transactions analysis, as its primary valuation method. The derived values determined using this method were then cross-checked against values determined using the industry yardstick method.

For the valuation of the exploration potential outside of the defined Residual Resource areas, SRK elected to adopt values implied by comparable transactions analysis, which have been cross-checked using a geoscientific rating method.

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Table 15.2 summarises the valuation methods adopted for each of the Genesis and Vault mineral assets.

Table 15.2: SRK's adopted valuation basis

Project	Development Stage	Description	Valuation basis
Genesis			
Gwalia, Ulysses, Hub and Jupiter	Production	Ore Reserves considered within the Model	Income: Cashflow Model (to be assessed by BDO)
		Mineral Resources not considered within the Model (Residual Resources)	Market: Comparable Transactions Market: Yardstick Factors
Tower Hill, Bruno-Lewis	Construction/ Development	Ore Reserves considered within the Model	Income: Cashflow Model (considered by BDO)
		Mineral Resources not considered within the Model (Residual Resources)	Market: Comparable Transactions Market: Yardstick Factors
Beasley Creek, Westralia, Lady Julie/Chatterbox Trend, Puzzle, Orient Well, GTS and Redcliffe, Group	Development and Pre-Development	Ore Reserves considered within the Model	Income: Cashflow Model (considered by BDO)
		Mineral Resources not considered within the Model (Residual Resources)	Market: Comparable Transactions Market: Yardstick Factors
Karridale, Cardinia West Group, Bardoc Group Lancefield	Pre-Development	Mineral Resources not considered within the Model (Resources)	Market: Comparable Transactions Market: Yardstick Factors
Genesis - Exploration Portfolio	Advanced Exploration	Mineral Resources	Market: Comparable Transactions Market: Yardstick Factors
		Regional project portfolio – exploration potential	Market: Comparable Transactions Cost: Geoscientific Rating
Vault			
Mount Monger Operations	Production	Ore Reserves considered within the Model	Income: Cashflow Model (considered by BDO)
		Mineral Resources not considered within the Model (Residual Resources)	Market: Comparable Transactions Market: Yardstick Factors
Deflector Operations	Production	Ore Reserves considered within the Model	Income: Cashflow Model (considered by BDO)
		Mineral Resources not considered within the Model (Residual Resources)	Market: Comparable Transactions Market: Yardstick Factors
King of the Hills Operations	Production	Ore Reserves considered within the Model	Income: Cashflow Model (considered by BDO)

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Project	Development Stage	Description	Valuation basis
		Mineral Resources not considered within the Model (Residual Resources)	Market: Comparable Transactions Market: Yardstick Factors
Darlot Satellite Operations	Production	Ore Reserves considered within the Model	Income: Cashflow Model (considered by BDO)
		Mineral Resources not considered within the Model (Residual Resources)	Market: Comparable Transactions Market: Yardstick Factors
Sugar Zone Project	Development	Ore Reserves considered within the Model	Income: Cashflow Model (considered by BDO)
		Mineral Resources not considered within the Model (Residual Resources)	Market: Comparable Transactions Market: Yardstick Factors
Vault - Exploration Portfolio	Advanced Exploration	Mineral Resources	Market: Comparable Transactions Market: Yardstick Factors
		Regional project portfolio – Exploration potential	Market: Comparable Transactions Cost: Geoscientific Rating

Source: SRK analysis

SRK notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, SRK in its professional judgement has elected to apply a 20% discount to reflect uncertainty in the timing and likely conditions associated with grant.

15.3 Reasonableness of technical inputs to the models

15.3.1 Introduction

As previously discussed, Genesis and Vault have both prepared LOM plans (including cashflow models) for the period commencing 1 July 2026 and terminating at the end of projected mine production. For both companies, a series of more detailed models relating to individual or sub-grouped operations informed the corporate models. These models were provided to BDO and SRK for review. SRK has assessed the supplied models for key technical production and technical cost projections, before advising BDO of its findings with respect to reasonableness and any recommended modifications.

Genesis' Leonora model, as provided to SRK, envisages the following operating and development scenario:

- Genesis continues underground mining at Gwalia until mid-2042, providing mill feed containing approximately 1,341 koz of gold.
- Underground mining at Gwalia Uppers is scheduled to commence from mid-2028 until mid-2031, providing mill feed containing approximately 59 koz of gold.

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- Underground mining at Ulysses continues until mid-2032, providing mill feed containing approximately 326 koz of gold.
- Genesis continues open pit mining at Hub until late 2026, providing mill feed containing approximately 30 koz of gold.
- Production from the Tower Hill open pit is scheduled from early 2027 until late 2034, providing mill feed containing approximately 1,020 koz of gold which is to be processed using the proposed Tower Hill processing plant.
- Genesis begins open pit mining at BCDK producing until mid-2027, providing mill feed containing approximately 114 koz of gold.

Genesis' Laverton model, as provided to SRK, envisages the following operating and development scenario:

- Genesis recently restarted mine production at Jupiter with open pit mining scheduled to continue until mid-2029, providing mill feed containing approximately 161 koz of gold.
- Production from the Bruno-Lewis open pit is scheduled from late 2026 until late 2031, providing mill feed containing approximately 271 koz of gold.
- At Westralia:
  - Production from the open pit is scheduled from early 2029 until mid-2034, providing mill feed containing approximately 379 koz of gold.
  - Underground mining is scheduled from mid-2031 until late 2035, providing mill feed containing approximately 83 koz of gold.
- Production from the Beasley Creek open pit is scheduled from late 2028 until late 2035, providing mill feed containing approximately 409 koz of gold.
- Production from the Lady Julie open pit is scheduled from early 2029, continuing through to the end of the current 20-year mine plan, providing mill feed containing approximately 1,188 koz of gold.
- Production from the Puzzle open pit is scheduled from early 2031 until early 2033, providing mill feed containing approximately 111 koz of gold.
- Production from the GTS open pit is scheduled from mid-2029 until late 2030, providing mill feed containing approximately 39 koz of gold.
- Production from the Orient Well open pit is scheduled from early 2033 until mid-2034, providing mill feed containing approximately 44 koz of gold.

Vault's KOTH model, as provided to SRK, envisages the following mining and development scenario:

- Open pit mining continues until March 2040, providing mill feed of approximately ~2,074 Moz of gold.
- Underground mining continues until mid-2031, providing mill feed containing approximately 238 koz of gold.
- Underground mining continues at Darlot continuing until mid-2033, providing mill feed containing approximately 357 koz of gold.

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Vault's model at Mount Monger, as provided to SRK, envisages the following mining and development scenario:

- Continuing underground mining at Daisy-Milano until mid-2027, providing mill feed to the Randalls processing plant containing approximately 20 koz of gold.
- Flora Dora open pit mining is scheduled to provide small quantities of mill feed to the Randalls plant, with mill feed containing approximately 49 koz of gold before terminating in 2027.
- Santa open pit mining is scheduled to provide mill feed to the Randalls plant, with mill feed containing approximately 131 koz of gold before terminating in 2028.
- Rumbles open pit mining is scheduled to provide mill feed to the Randalls plant commencing in 2027, with mill feed containing approximately 90 koz of gold before terminating in 2030.

Vault's Deflector model as provided to SRK envisages the following mining and development scenario:

- Underground mining continuing at Deflector until mid-2031, providing mill feed containing approximately 187 koz of gold
- Underground mining continuing at Rothsay until late 2027, providing mill feed containing approximately 30 koz of gold.

Vault's Sugar Zone model, as provided to SRK, envisages the following mining and development scenario:

- Underground mining to restart at Sugar Zone in 2027 and continue until 2035, providing mill feed containing approximately 422 koz of gold.

15.3.2 SRK's LOM plan recommendations

The following section sets out SRK's recommendations regarding Genesis and Vault's LOM plans. SRK notes that in the interests of materiality, SRK has elected to only report material changes to the financial model.

Where no material change is required, but SRK considers information may be material for BDO's sensitivity analysis, SRK has presented those findings in the comments field.

Where SRK has reviewed the model inputs and has no material comment or discussion points for consideration via sensitivity analysis, then SRK has elected not to discuss this specifically in these tables but further detail can be found in the body of the Report.

Genesis LOM plan

Table 15.3 presents a summary of SRK's findings and recommendations as made to BDO in relation to the Genesis Model.

Table 15.3: SRK's recommendations regarding the Genesis Model

Item	Site	Model	SRK recommendations	Comments
Leonora Group				
Mining inventory and mining rate	Gwalia	9.531 Mt for 1.272 Moz for the period July 2026 to June 2042.	Reduce mining rate by adjustments to development rate, mining rate, dilution and recovery factors, SRK has reduced production rates based on lower development rates, reduced mining recovery slightly and increased dilution slightly, with the greatest impact in the first 5 years. For FY27 ore tonnes mined reduces from 774.8 kt in model to 714.6 kt. For FY28 ore tonnes mined reduces from 900.4 kt in model to 790.4 kt. SRK scenario has a reduced mining inventory for the period July 2026 to June 2042 of 9.467 Mt for 1.255 Moz.	See spreadsheet Gwalia – SRK Scenario 20260821.xlsx
Mining costs	Gwalia	FY27 A$308/t ore without capital and A$315/t with capital	No change	
Mill throughput	Gwalia	1.44 Mt/a (FY27 & FY28 eq.)	No change	Maintained at 1.44 Mt/a until Tower Hill mill comes online in June 2028, treating the same feed blends currently being processed. Supported by maximum historical throughput, and the FY26 throughput of 1.42 Mt. Recent incremental processing upgrades and projects, and relaxed grind to nominally 125 µm.
Metallurgical recovery (LOM)	Gwalia	93.3% at 4.04 g/t Au (FY27 & FY28 eq.)	No change to base case Downside case: 92.3%	Reflects average recovery over FY25 and FY26 and equivalent grade, in similar feed blend. Historical recoveries higher, but at a finer grind.
Growth capital (processing)	Gwalia	A$0	No change	With the proposed Tower Hill operation coming online in 2028 in the Genesis standalone model case, no significant upgrade, expansion or growth projects planned. Options have been costed to expand Gwalia capacity should a future MergeCo scenario warrant it.

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Item	Site	Model	SRK recommendations	Comments
Sustaining capital (processing)	Gwalia	A$0	A$5.2 M including TSF3 West Lift, structural and concrete remediation and other work (i.e. incorporate the FY27 budget value)	With the proposed Tower Hill operation coming online in 2028 in the Genesis standalone case, it would be normal to taper and minimise processing SusEx in the final years of operation. However, it is prudent to include the actual FY27 budgeted costs into modelling. Acts as an enabler to maintain operations should a future MergeCo revised processing strategy warrant it. Under an ongoing operation scenario, a processing SusEx allowance of A$4 M–A$5 M/year should be assigned.
Process operating cost (LOM)	Gwalia	A$38.19/t	No change to base case Upside case: A$36/t	Reflects actual FY26 cost of A$38.01/t, treating similar blend and throughput; accounts for the impact of recent inflationary pressures. It also reflects the FY27 site budget, although that provides potential upside as it is moderately lower, and compares well when benchmarked against other comparable gold operations at equivalent throughput.
Mill throughput	Gwalia	1.44 Mt/a (FY27 & FY28 eq.)	No change	Maintained at 1.44 Mt/a until Tower Hill mill comes online in June 2028, treating the same feed blends currently being processed. Supported by maximum historical throughput, and the FY26 throughput of 1.42 Mt. Recent incremental processing upgrades and projects, and relaxed grind to nominally 125 µm.
Recovery	Ulysses	90%	Decrease recovery by 5%	Sill pillar spacings are up to 7 levels apart. Reduce mined recovery to allow for additional unplanned sills or ore loss from shallow footwall angles.
Production tail	Ulysses	Includes 10-month production tail that is sub-economic	Remove 10-month production tail	Remove last 10 months of production due to being cashflow negative. Production is running at about 30% of previous 10-month period's capacity. Alternative is to revisit fixed cost base to maintain margin.
Mining dilution and ore loss	Tower Hill open pit	A total of 26% dilution and 2% ore loss have been applied to determine the LOM plan mill feed inventory	No change	SRK considers the estimated dilution and loss estimation methodology to be appropriate. Inclusion of skin dilution in the MSO assessment would be beneficial in estimating dilution sensitivity. Dilution factors appear reasonable. Loss factors may be underestimated. Sensitivity of the ore inventory to dilution and loss has not been presented to SRK, but the overall factors applied appear reasonable.
Pit optimisation and shell selection	Tower Hill open pit	Open pit optimisation has been undertaken for the deposit using a gold price of A$2,300/oz Au and RF1.0 pit shell has been selected.	No change	The selected pit shell and mining inventory results in a relatively high stripping ratio of 12.8. The high stripping ratio nature of the open pit means significant waste stripping is required to expose the ore, including a 2-year period of pre-stripping. Planned waste stripping will be critical in achieving the planned ore production.

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Item	Site	Model	SRK recommendations	Comments
Mine schedule	Tower Hill open pit	2027–2035 (9-year mine life), vertical advance rates up to 110 m per year per cutback	No change	A mine schedule has been developed using Deswik scheduling software based on the pit stage designs and equipment production rates. SRK has visualised the mine schedule in Deswik, and reviewed the mine sequence, ramp access and vertical rates of advance. SRK considers the mine production schedule to be reasonable and appropriate. Vertical advance rates are considered reasonable, although may be optimistic for rates above 80 m per year per cutback.
Mining operating costs	Tower Hill open pit	A$4.68/t mined	**Base Case:** No change **Higher Cost Case**: + 5% to operating costs	The operating costs forecast in the Genesis Model are based on first principles estimates for similar mining operations. SRK's high-level review of the mining costs found the estimation approach to be reasonable, and key inputs are understood to be based on Genesis' recent operating cost information and experience. SRK considers the unit operating costs to be reasonable but expects mining costs to increase at a slightly higher rate than presently modelled as the open pit deepens and haulage distances increase.
LOM plan inventory	Tower Hill open pit	Total rock: 240 Mt Waste: 222 Mt Ore: 17.3 Mt at 1.98 g/t Au LG: >0.5 g/t Au HG: >2.25 g/t Au 98% Indicated, 2% Inferred 36 Mt/a total mining rate	No change	A COG of 0.5 g/t Au has been used to define mill feed material, with separate reporting of high-grade (>2.25 g/t Au) and low-grade (0.5–2.25 g/t Au) material bins. The COG is estimated based on a metal price of A$2,800/oz and costs associated with processing and ore related costs (i.e. ore processing related costs, excluding mining unit operating costs). The COG selected is reasonable based on the input parameters; however, there is potential for a review of the COG based on optimised low-grade stockpiling options. No grade-tonnage inventory sensitive has been presented in the Ore Reserve documentation within the pit designs, which would be required to provide commentary on the potential impact on inventory through modified COGs.
Mill throughput	Tower Hill (New)	4 Mt/a	No change to base case 3.8 Mt/a downside case 2-month schedule delay downside case	Reflects GRES design, after upgrades made to match motors and make them common with the Laverton mill. Supported by OMC modelling. Downstream circuit originally sized for 'sprint' capacity of 4 Mt/a on oxides.
Metallurgical recovery (LOM)	Tower Hill (New)	93.3% at 2.5 g/t Au (LOM)	No change to base case Downside case: 92.3%	Extensive historical understanding of the metallurgical behaviours of the ores scheduled. The dominant feeds are the Gwalia underground ores and the Tower Hill open pit, with notable contributions from the Ulysses underground (currently being fed), and the Puzzle open pit. Additional tonnes from Bruno-Lewis and Orient Well open pits are also treated. Reflects average recovery over FY25 & FY26 on the Gwalia and Ulysses underground feeds. Tower Hill replaces Ulysses and provides most of the feed. Tower Hill ores have been previously treated, so they are understood. Historical recoveries on Gwalia higher, but at a finer grind.

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Item	Site	Model	SRK recommendations	Comments
Growth capital (processing)	Tower Hill (New)	A$284.6 M	No change to base case Downside: +10%	The level of process plant estimate accuracy is at an execution level, as part of an engineering, procurement, construction and commissioning (EPCC) contract with a base date of May 2026. The estimate is both current and has a high degree of confidence in its accuracy. Benchmarks within expected range against other projects. Some misalignment in model Capex due to timing of spend, expenditure in the FY26 for long-lead items, etc.
Sustaining capital (processing)	Tower Hill (New)	A$2.0/t (~A$8 M/year)	No change to base case Upside: A$1.50/t	The A$2/t feed processing SusEx excludes TSF construction and extensions/lifts which is assigned another A$1.95/t treated. The processing allowance commences from the first year of operations in the model and is not tapered at the end of the operation. There is potential upside in the Tower Hill mill sustaining capital allowance. While this sustaining capital is aligned with current spend at Gwalia, the newer and larger-scale plant would not be expected to incur the same level of costs, at least not initially. SRK considers this a conservative allowance when benchmarked against other operations, or applying common rule-of-thumb unit cost, or percentage of installed capital. There is no ramp-up at the start of operations or ramp-down at the end of the current LOM, although the expectation is for more tonnes to come into the production profile, and SRK supports this approach.
Process operating cost (LOM)	Tower Hill (New)	A$26/t	No change to base case Upside: −A$3/t	Assigned the Mt Morgans actual processing costs and FY27 Budget. In the financial model, anything over 3 Mt/a is assigned the same cost. As a result, this cost is likely to be conservative. Factoring undertaken by Genesis estimates A$24.09/t at 3.5 Mt/a, and A$22.79/t at 4.0 Mt/a. Benefits from location, Leonora power station (gas), good quality water, economies of scale, moderate grind size, although competent feed.
Mining operating costs	ABCDK	A$6.14/t material moved	No change to base case Downside case: add 10%	Base case FY27 forecast has a mining operating cost rise of 9% over FY26 costs. Downside case: Due to reconciliation showing additional ore tonnes are required to achieve the same amount of total metal, there is a risk that mining costs will increase within the final stage of Clark Central pit, and an additional 10% factor during the final year, FY27, will account for the additional mining cost based on comparisons with Puzzle and Hub operations.
Mining inventory	Hub (Redcliffe)	106 kt, 10,262 oz	98 kt, 9,462 oz	An Eastern wall failure in June 2026 has prompted redesign which now excludes 800 oz from the schedule. Further changes to the plan are unlikely as the Hub pit is scheduled to finish in September 2026.

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Item	Site	Model	SRK recommendations	Comments
LOM inventory	Bruno-Lewis	9.2 Mt, 280 koz Ore Reserve/9.6 Mt, 292 koz financial model	Base case: No change Downside case: Reduce LOM inventory to 6.4 Mt/211 koz	Ore Reserves pit optimisation is conducted on a gold price of A$2,800/oz Au; however, pit design and Ore Reserve reported on a A$4,800/oz Au pit shell. Include a downside case sensitivity using the A$2,800/oz Au pit shell inventory.
Mining operating cost	Bruno-Lewis	FY27 cost of A$4.73/t mined LOM cost average A$4.75/t mined	Base case: No change. Downside case: Increase FY27 +5% & increase FY28 onwards +15%.	LOM costs are reflective of predominantly oxide mining and are in the highest quartile of performance for this size of fleet. Downside case: An additional 5% for the pre-strip period in and then an additional 15% over the rest of the LOM.
Capital - site establishment for mining	Bruno-Lewis	A$29.3 M	No change	Includes a 10% contingency allowance.
Laverton Group				
Mining dilution and ore loss	Jupiter open pit	Total of 19% dilution and a total of 15% ore loss	No change	Based on discussions with Genesis, 9.5% planned dilution and 9.5% unplanned dilution (for a total of 19% dilution) has been applied to the mill feed inventory. In addition, 7.5% planned ore loss and 7.5% unplanned ore loss (for a total of 15% ore loss) have been applied. SRK has not been provided with the details of how the dilution and losses have been estimated, but it is understood these factors are calibrated against recent ore production and SRK considers these factors to be reasonable. SRK considers the estimated dilution and loss factors to be reasonable. Sensitivity of the ore inventory to dilution and loss has not been presented to SRK, but the overall factors applied appear reasonable.
Pit design	Jupiter open pit	None provided, however understood to be developed based on a smaller pit shell than the Ore Reserve mine plan	No change	SRK is aware that pit designs have been undertaken for the deposit to support the LOM plan. SRK has requested the pit designs; however, these were not provided at the date of preparing this report. SRK has not been able to verify the pit designs have been undertaken to meet operational requirements (i.e. minimum mining width, geotechnical design and ramp access). However, based on the quality of pit designs from other deposits, SRK considers the pit designs to be a low risk to the LOM plan for Jupiter.
Mine schedule	Jupiter open pit	Deswik software but not provided for the LOM case	No change	A mine schedule has been developed using Deswik scheduling software based on the pit stage designs and equipment production rates. SRK has requested the mine schedule in Deswik but has not yet been provided with the files. Therefore, SRK has not been able to verify the mine sequence, ramp access and vertical rates of advance. However, based on the mine schedule files provided for the larger 2025 Ore Reserve inventory pits, SRK considers the mine production schedule to be a low risk to the Jupiter LOM plan.

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Item	Site	Model	SRK recommendations	Comments
Mining operating costs	Jupiter open pit	A$8.29/t mined	No change	The operating costs forecast in the LOM Financial Model are based on first principles estimates for mining operations. SRK's high-level review of the mining costs found the estimation approach to be reasonable, and key inputs are understood to be based on Genesis' recent operating cost information and experience. SRK considers the unit operating costs to be reasonable and to be are aligned with recent mining cost data.
LOM plan inventory and schedule	Jupiter open pit	Total rock: 40 Mt Waste: 33.9 Mt Ore: 6.2 Mt at 0.92 g/t Au LG: >0.4 g/t Au HG >0.8 g/t Au 86% Indicated, 14% Inferred 13 Mt/a total mining rate	No change	A COG of 0.4 g/t Au has been used to define mill feed material, with separate reporting of high-grade (>0.8 g/t Au) and low-grade (0.4 to 0.8 g/t Au) material bins. The COG is estimates based on a metal price of A$2,800/oz Au and costs associated with processing and ore related costs (i.e. ore processing related costs, excluding mining unit operating costs). The COG selected is reasonable based on the input parameters and current stockpile strategy. No grade-tonnage inventory sensitivity has been presented in the Ore Reserve documentation within the pit designs, which would be required to provide commentary on the potential impact on inventory through modified COGs.
Mill throughput	Mt Morgans	3.1 Mt/a (LOM)	No change to base case Downside case: 2.9 Mt/a	Maintained at approximately 3.1 Mt/a until FY34, tapering into FY35, minor tonnes in FY36 would likely be consolidated into FY35. Supported by historical throughput of approximately 3.1 Mt/a, including FY26 throughput of 3.014 Mt. LOM treats similar feed blends and the metallurgical behaviours are well understood. Minor nameplate production creep will be achieved over the years.
Metallurgical recovery (LOM)	Mt Morgans	90.4% at 1.23 g/t Au (LOM)	No change	Reflects historical gold recoveries typically between 91.5% and 92%, and after restart FY25 part year (91.4% at 0.83 g/t Au) and FY26 (91.8% at 1.28 g/t Au excluding the November 2025 outlier) with an LOM at an equivalent gold grade, and similar feed blend.
Growth capital (processing)	Mt Morgans	A$0	No change	With the proposed new Laverton mill operation coming online in FY30 in the Genesis standalone case, no significant upgrade, expansion or growth projects planned at Mt Morgans. Options have been costed to expand Mt Morgans to 4.4 Mt/a as an alternative to the proposed new Laverton mill, should a future MergeCo revised strategy warrant it.
Sustaining capital (processing)	Mt Morgans	A$1.5/t (~A$4.6 M/year)	No change	Processing-related sustaining capital allowance is consistent with historical expenditure and aligns with typical industry benchmarks, both on a unit cost basis and as a percentage of installed capital. In FY27, the actual site Growth/SusEx budget values closely reflect the A$8.045 M in the model, assigned to the TSF Cell 1 Stage 4 lift and a replacement liner handler as the most significant costs, along with various other work including a pebble crusher complete assembly and grizzly cassette replacement.

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Item	Site	Model	SRK recommendations	Comments
Process operating cost (LOM)	Mt Morgans	A$26.54/t	No change	Reflects actual FY26 cost of A$25.10/t, treating similar blend and throughput; accounts for the impact of recent inflationary pressures. It also reflects the FY27 site budget and compares well when benchmarked against other comparable gold operations.
Mill throughput	Laverton (proposed processing plant)	3.4 Mt/a	No change	Additional engineering required with a focus on the Lady Julie and Beasley Creek open pit ores, but no impediment to achieving this throughput in an appropriately designed and sized plant. GRES undertaking current studies provides confidence this can be achieved.
Metallurgical recovery (LOM)	Laverton (proposed processing plant)	91.8% at 1.59 g/t Au (LOM)	No change to base case Downside case: −1%	Supported by forecast feed blend and metallurgical testwork, with associated fixed recoveries for most deposits, and mass weighted recoveries from the Lady Julie deposit domains. More testwork required to further develop the recovery algorithms. Downside recommended by SRK, but similarly, there are some prospects of upside with the sulfide flotation and fine grinding circuit incorporated to enhance the recoveries of the semi-refractory components of some of the fresh feeds.
Growth capital (processing)	Laverton (proposed processing plant)	A$284 M	No change to base case Downside: +10%	The basis of the New Laverton mill cost estimate is the current Tower Hill plant capital cost estimate. This is at an execution level of confidence. The EPC contract (base date of May 2026) has been factored for the difference in plant size, i.e. 3.4 Mt/a rather than 4.0 Mt/a, using industry-standard methods. An additional A$39.4 M has been assigned to a flotation and UFG circuit to ensure design recoveries are realised from the refractory feed types. While the development capital cost estimate has been factored and therefore would normally be considered to be closer to a scoping level of study, based on an executable EPC level of costing and therefore there is a reasonable degree of confidence in its accuracy and exceeds the current level of development. When benchmarked against other peer estimates, the forecast capital cost and are considers it to be broadly in line.
Sustaining capital (processing)	Laverton (proposed processing plant)	A$1.0/t (~A$3.4 M/year)	No change to base case Downside: A$1.5/t	The A$1.0/t feed processing SusEx excludes TSF construction and extensions/lifts which is assigned another A$2.0/t treated. This processing SusEx allowance commences from the first year of operations in the model and is not tapered at the end of the operation. SRK considers this a reasonable allowance for a new mill when benchmarked against other operations, or applying common rule-of-thumb unit cost, or percentage of installed capital. There is no ramp-up at the start of operations or ramp-down at the end of the current LOM, although the expectation is for more tonnes to come into the production profile, and SRK supports this approach.

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Item	Site	Model	SRK recommendations	Comments
Process operating cost (LOM)	Laverton (proposed processing plant)	A$25.08/t	No change to oxide, transitional and other fresh feeds +A$5/t for Lady Julie fresh feeds	The Mt Morgans actual processing costs and FY27 Budget were factored for the difference in size using appropriate fixed and variable cost assignment. This provides an appropriate basis for cost estimation. Does not include the costs for flotation and UFG circuit to enhance recoveries of semi-refractory and refractory ores (+A$5/t feed). This circuit would be bypassed for free-milling oxide, transitional and fresh feeds so would only apply to the Lady Julie fresh feed types.
Mining operating costs	Lady Julie Magnetic/Lodestone	LOM A$5.52/t mined	Base case: No change Downside case: A$6.07/t mined (+10%)	Benchmarking GMD LOM mining operating cost with the 2025 FS (Magnetic Resources) indicates the model is a best-case outcome rather than a risk-adjusted one, with fleet capacity constraints noted during transitions between pit stages. A Downside case of +10% operating costs should be tested.
Capital - site establishment for mining	Lady Julie Magnetic/Lodestone	A$21.7 M	No change.	Includes a 10% contingency allowance.
Mining dilution and ore loss	Westralia open pit	Stated at 12% dilution and 10% ore loss in the Ore Reserve report	No change	The information provided does not fully explain the dilution and ore loss estimation approach or factors applied in the LOM plan scheduling. A high-level summary in the 2025 Ore Reserve report suggests that 12% dilution and 5% planned ore loss were applied, and an additional 5% unplanned ore loss was applied to estimate the mining inventory. Increased dilution and loss factors were applied to the ore blocks in proximity to the historical underground workings (ranging from 25% to 100% dilution, and 10% to 80% ore depending on deposit region). While the total dilution and loss factors appear reasonable, the estimation approach and validity of these factors have not been verified and remains a risk to the project.
Pit optimisation and shell selection	Westralia open pit	Variable depending on deposit area	No change	Pit optimisation has been undertaken for each deposit area separately, and pit shells selected to achieve a certain contain gold quantity. The pit optimisation inputs, results and shell selection are presented in summary format in the 2025 Ore Reserve report. The logic for pit shell selection is not well defined, and the pit shell selection may be sub-optimal from a project value perspective.

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Item	Site	Model	SRK recommendations	Comments
Mine schedule	Westralia open pit	MineSched summary only	No change	A mine schedule has been developed in MineSched software on a monthly basis. The mine schedule appears reasonable and has been constrained by mining equipment productivity rates, with ore production being a function of total rock mined from each deposit. Several deposits are mined simultaneously, and vertical advance rates have not been reported. While the schedule appears reasonable, certain aspects of the schedule have not been verified (i.e. sink rates, mine schedule visualisation), and therefore a risk remains with the practicality of the schedule.
Mining operating costs	Westralia open pit	A$3.54/t mined	**Base Case:** + 10% to operating costs **Higher Cost Case:** +15% to operating costs	The forecast unit mining operating costs for Westralia average A$3.54/t mined over the mine plan. Discussions with Genesis identified an issue with the application of haulage costs, which when amended, increased mining costs by around 10%. Therefore, SRK considers the forecast mining costs in the LOM Financial Model to be low.
LOM plan inventory and schedule	Westralia open pit	Total rock: 196 Mt Waste: 187 Mt Ore: 9.2 Mt at 1.43 g/t Au Mill feed: >0.5 g/t Au 90% Indicated, 10% Inferred 40 Mt/a total mining rate	No change	The selected pit shells and mining inventory result in a relatively high stripping ratio of 20.3. The high stripping ratio means significant waste stripping is required to expose the ore, including a 1-year period of pre-stripping. The project economics are likely to be sensitive to mining cost, and achieving the planned waste stripping will be critical in achieving the planned ore production.
Mining dilution and ore loss	Beasley Creek open pit	A total of 17.5% dilution and 4.5% ore loss have been applied	No change	SRK considers the estimated dilution and loss estimation methodology to be appropriate. Inclusion of skin dilution in the MSO assessment would be beneficial in estimating dilution sensitivity. Dilution factors appear reasonable. Loss factors may be underestimated. Sensitivity of the ore inventory to dilution and loss has not been presented to SRK, but the overall factors applied appear reasonable.

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Item	Site	Model	SRK recommendations	Comments
Pit optimisation and shell selection	Beasley Creek open pit	Unverified for LOM plan and contains Inferred material	Adjust mining inventory to remove Inferred material (to limit to maximum of 20% Inferred mill feed) - this can be adjusted as explained in the Mine Schedule commentary below.	The input parameters for the pit optimisation are not provided for the LOM mine plan, but the Ore Reserve input parameters appear well supported. The pit optimisation approach and final shell selection is not presented for the LOM mine plan. The Ore Reserve pit optimisation results suggest that the pit economics are sensitive to metal price, and pre-capital cashflow for the project is negligible at a metal price of A$2,800/oz Au. The selected pit shell results in a notably high stripping ratio, and relies on Inferred classified material. The selected pit shell and mining inventory results in a relatively high stripping ratio of 25.9. The high stripping ratio means significant waste stripping is required to expose the ore, including a 1-year period of pre-stripping and rapid ramp up of waste mining. The project economics are likely to be sensitive to mining cost, and achieving the planned waste stripping will be critical in achieving the planned ore production.
Mine schedule	Beasley Creek open pit	Deswik mine schedule, not provided	No change	Mine schedule has been developed using Deswik scheduling software based on the pit stage designs and equipment production rates. SRK has requested the mine schedule in Deswik but has not yet been provided with the files. Therefore, SRK has not been able to verify the mine sequence, ramp access and vertical rates of advance. However, the mine schedule files provided for the 2025 Ore Reserve inventory pits appear to have been developed to a reasonable level. SRK considers the mine production schedule to be a medium risk to the Beasley Creek LOM plan, partially relating to the rapid ramp-up of waste stripping early in the mine plan.
Mining operating costs	Beasley Creek open pit	A$4.18/t mined	**Base Case:** + 10% to operating costs (after adjustments based on reduced mining inventory as described below). This is aimed to bring the unit costs back to the average of A$4.18 t mined after the removal of the Inferred material. **Higher Cost Case:** +15 % to operating costs.	The forecast unit mining operating costs for Westralia average A$4.18/t mined over the mine plan. It is noted that free-dig material is expected at Beasley Creek, particularly in the mineralisation zone. SRK considers the forecast mining costs in the Financial Model to be reasonable, but potentially slightly low.

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Item	Site	Model	SRK recommendations	Comments
LOM plan inventory and schedule	Beasley Creek open pit	Total rock: 229 Mt Waste: 122,087 Mt Ore: 8.5 Mt at 1.61 g/t Au Mill feed: >0.5 g/t Au 56% Indicated, 44% Inferred 36 Mt/a total mining rate	Remove Inferred tonnage and associated waste mining in last 2 years to limit to 20% Inferred ore production. Reduce waste stripping in 2032 by 25%, 2033 by 50%, and 2034 by 75%. Remove all mining physicals from 2035 onwards. Adjust total mining costs by the same waste reduction factors to account for reduced operating costs.	Significant quantity of Inferred material is included in the LOM mill feed plan (44%). COG of 0.5 g/t Au has been used to define mill feed material, with no separation of ore into separate material type grade bins. The COG is estimated based on a metal price of A$3,500/oz Au and costs associated with processing and ore related costs (i.e. ore processing related costs, excluding mining unit operating costs). The COG selected is reasonable, based on the input parameters. No grade-tonnage inventory sensitivity has been presented in the Ore Reserve documentation within the pit designs, which would be required to provide commentary on the potential impact on inventory through COGs.
Mined ore tonnage	Puzzle	3.02 Mt for 119 koz	Base case: +8.5% tonnes, no change in ounces, resulting in 3.29 Mt for 119 koz. Downside case: +18% tonnes, no change in ounces.	Changes tonnage mined only, not ounces produced. Small SMU size and the additional 6% mining dilution assumed does not account for the actual dilution experienced in nearby project with the same mining equipment. SRK suggests 15% is more reflective of the dilution to be encountered, with 25% tested in the downside case. The difference is a factor of 8.5% (1.15/1.06). Base case: multiply ore tonnes by 1.085 (8.5%) with no additional ounces produced. Downside case: multiply ore tonnes by 1.18 (18%) with no additional ounces produced (factor of 1.25/1.06).
Capital - site establishment for mining	Puzzle	A$16.1 M	No change.	Includes a 10% contingency allowance.
Recovery	Orient Well	99%	No change	Moderate risk that recovery may be less than planned. This is weighed against the underlying dilution allowance incorporated.
Dilution	Orient Well	15%	No change	Report suggests 5% but underlying Deswick model shows 15%; typographical error assumed in report, otherwise to be adjusted to 15% in line with Deswick model.
Mining operating cost	Orient Well	A$55.4 M	No change	Operating cost averages A$12.24/bcm, which is broadly in line with historical costs incurred at other Genesis operations.
Bardoc				
	Zoroastrian	Not in LOM model		

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Item	Site	Model	SRK recommendations	Comments
Rehabilitation provision	Total assets	Non-current liabilities Provisions: A$108.42 M	Total liability provision for all sites: A$175.5 M (real costs, undiscounted)	Total ARO for the Genesis sites is A$164.2 M in June 2026. SRK recommends increasing the provision to include a 20% contingency on direct costs, resulting in a total ARO provision of A$175 M for the current disturbance. Costs to be incorporate into total asset LOM cashflow and scheduled according to the provided cashflow summary in Appendix E.
Closure LOM (addition to ARO provision)	Gwalia plant	A$15.2 M	No change	From FY27 LOM model - plant closure
	MMGO Mill	A$22.7M	No change	From FY27 LOM model - plant closure
	Beasley	A$20M	No change	From FY27 LOM model
	Gwalia: TSF 4 extension		A$0.46M (from July 2044)	Gwalia TSF4 extension: approved 7.5 m lift extensions - total surface area change not material increase in embankment cover costs is expected assuming an ~730 k m^3 at A$6.27/$m^3$ estimate volume to apply a 1 m rock cover for a 7.5 m lift, 1V:3H slope; perimeter as per CCE model. Gwalia TSF closure to be scheduled once processing has ceased and following a period for drying estimated at 2 years, thus from July 2044.
	Gwalia: TSF5		A$4M (from July 2044)	Gwalia TSF 5: estimated assuming ~50ha size at A$80k/ha (average rate/ha for MMGO, Gwalia TSF3 and Gwalia TSF4 from ARO calculations). Gwalia TSF closure to be scheduled once processing has ceased and following a period for drying estimated at 2 years, thus from July 2044.
	Gwalia: TSF6		A$4M (from July 2044)	New facility - assume ~50 ha size at A$80k/ha (average rate/ha for MMGO, Gwalia TSF3 and Gwalia TSF4 from ARO calculations.
	MMGO: TSF C1 extension S3&4		A$0.28M (from July 2047)	MMGO TSF2 extensions: estimate volume at A$6.27/$m^3$ to apply a 1 m rock cover for a total 5 m height extension assuming 2 × 2.5 m lifts, 1V:3H slope; perimeter as per CCE model. MMGO TSF closure to be scheduled once processing has ceased and following a period for drying estimated at 2 years, thus from July 2045.
	MMGO: TSF C2 extensions S3&4		A$0.26M (from July 2047)	MMGO TSF2 extensions: estimate volume at A$6.27/$m^3$ to apply a 1 m rock cover for a total 5 m height extension assuming 2 × 2.5 m lifts, 1V:3H slope; perimeter as per CCE model. MMGO TSF closure to be scheduled once processing has ceased and following a period for drying estimated at 2 years thus from July 2045.

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Item	Site	Model	SRK recommendations	Comments
	MMGO: TSF C3		A$4.00M (from July 2047)	MMGO TSF3: new facility estimated assuming ~50 ha size at A$80k/ha (average rate/ha for MMGO, Gwalia TSF3 and Gwalia TSF4 from ARO calculations). Gwalia TSF closure to be scheduled once processing has ceased and following a period for drying estimated at 2 years, thus from July 2045
	ABCDK		A$0.79M (from July 2027)	Additional waste storage facilities will be required for waste tonnages outlined in the FY27B LOM model from 2027. Assume a rate of A$0.1/t - from SRK analogue sites proprietary dataset. Waste storage facility closure to be scheduled once mining has ceased in each asset area.
	Puzzle		A$1.45M (from July 2033)	Additional waste storage facilities will be required for waste tonnages outlined in the FY27B LOM model from 2027. Assume a rate of A$0.1/t - from SRK analogue sites proprietary dataset. Waste storage facility closure to be scheduled once mining has ceased in each asset area.
	Bruno-Lewis		A$5.67M (from July 2032)	Additional waste storage facilities will be required for waste tonnages outlined in the FY27B LOM model from 2027. Assume a rate of A$0.1/t - from SRK analogue sites proprietary dataset. Waste storage facility closure to be scheduled once mining has ceased in each asset area.
	Lady Julie (Loadstone)		A$15M (from July 2045)	CCE from MCP – benchmarked cost

Source: SRK analysis

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Vault LOM plan

Table 15.4 presents a summary of SRK's findings and recommendations to BDO in relation to the Model supplied by Vault.

Table 15.4: SRK's recommendations regarding the Vault Model

Item	Site	Model	SRK recommendations	Comments
LOM ore mined and mill feed inventory	KOTH open pit	Ore mined: 106 Mt at 0.63 g/t Au, split: 44 Mt of high grade at 1.0 g/t Au ≥0.5 g/t Au, 62 Mt of low grade at 0.34 g/t Au between 0.23 g/t Au and 0.5 g/t Au. Note that 38 Mt of 'mineralised waste' is reported in the LOM plan at average from of 0.19 g/t Au (minimum cut-off not specified). Current stockpiles are stated at 12.2 Mt at 0.38 g/t Au (as at September 2025). All HG + LG + low-grade stockpiled material is planned to be fed to the plan in the financial model. Mineralised waste is not fed to the plant. Mill feed is based on Measured and Indicated classified material (i.e. no Inferred appears to be used at mill feed).	**Base case:** No modifications	**Observation:** Tonnes and grade of ore and waste appear to align within reasonable tolerance with the LOM inventory from the Deswik schedule and Ore Reserve report. **Risk identified:** A significant portion of the planned mill feed in the 0.23–0.5 g/t Au grade range, suggesting the mill feed inventory is sensitive to the minimum mill feed COG applied. If the COG increases (due to increased operating costs, lower metal prices or lower recovery), the mill feed inventory may be negatively impacted. **Risk identified:** The LOM plan ore inventory includes 106 Mt at 0.63 g/t Au, for 2,132 koz contained gold. This is a significant portion of the total Vault LOM plan gold content (60%). Therefore, particular scrutiny is warranted on the KOTH open pit inventory and mine plan. **Risk identified:** The LOM plan inventory in the Vault Model includes the Stage 5 pit expansion, which includes 23 Mt of ore at 0.71 g/t Au, with 132 Mt of waste for a stripping ratio of 5.7 and 523 koz contained gold (25% of total KOTH open pit). The ore in Stage 5 is materially higher stripping ratio, deeper and lower margin compared to the inventory up to (and including) Stage 4.
Pit optimisation and shell selection	KOTH open pit	RF1.0 pit shell has been selected for the basis of the pit designs.	**Base case:** None	**Risk identified:** Pit optimisation has been undertaken, RF1.0 selected for the ultimate pit. Significant increase in the waste tonnage, with relatively small increase in ore tonnage between RF0.9 and RF1.0 pit shells.

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Item	Site	Model	SRK recommendations	Comments
Dilution, loss, historical reconciliation and mining model	KOTH open pit	The LOM plan mill feed inventory is based on a regularised version of the resource model (to 10 × 10 × 5 m block size).	**Base case**: No change	**Risk identified:** Mine planning block model may not be accounting for the total dilution occurring in practice. Resource model is converted to mine planning model through regularisation to 10 × 10 × 5 m. At 0.23 g/t Au COG, the mine planning regularised model reconciles relatively well against actual mined tonnes (from 2023 to 2026) in terms of tonnes and grade. Note: the diluted mine planning model and mined actuals are within 1% on tonnage, but actuals are −4% grade compared to planning block model.
Mining selectivity, dilution and mining block model (stockpiling and mill feed strategy). Mining Reconciliation	KOTH open pit	The current HG and LG separation is likely optimistic in the financial model. In practice, and based on historical information, the HG will likely be diluted by the LG more than what is currently modelled	**Base case:** HG to be reduced by −2%, increased tonnage by +9% due to dilution with lower grade material. Low-grade material to have grade reduced by −17% and tonnage adjusted to maintain contained gold content and ore tonnage.	**Observation:** Based on the 2023 to 2026 reconciliation data, above 0.5 g/t Au COG, the 10 × 10 × 5 m mine planning model appears to be underestimating the dilution occurring in practice for the higher grade material. i.e. the 10 × 10 × 5 m mine planning model (between 2023 and 2026) predicts a 0.17 g/t Au higher grade (+16%) compared to the actuals mined above 0.5 g/t Au. The total contained metal is higher in the actuals, with +25% tonnage, but at lower grade. This suggests the HG material is being diluted with lower grade material around the marginal cut-off of 0.23 g/t Au. It is noted that a material update to the mineral resource model was undertaken in 2025, which addressed overestimation of gold in situ. **Observation:** Since January 2026 (5 months' production data), the reconciliation between the mine planning model and actuals mined appears to be significantly improved. This is understood to be due to recently updated ore mark-up and digging practices, with a higher focus on reducing dilution of the HG material. This is a positive observation and suggests that historical trends of high dilution rates of the high-grade material are improved. **Observation:** Visual inspection of the 10 × 10 × 5 m mine planning block model at a range of grade bins indicates that mixing of HG, MG, LG and mineralised waste will to occur during mining. Selectivity of the higher grade material on the 10 × 10 × 5 m block size may be optimistic, and in reality blocks within several grade bins will be mined together as a single material type, for destination assignment. Internal dilution is occurring, which is supported by the reconciliation data. As the LOM plan schedule is based on the 10 × 10 × 5 m block selectivity, it is likely that the low-grade stockpiling strategy will be challenging to implement, and selectivity may be less than planned.
Processing actuals vs as-mined actuals, and mine planning block model. Review of recent production reports for actual vs budget mil feed grade.	KOTH open pit	Processing grade is based on diluted mine planning model grade	**Base case:** No change	**Observation:** The mill feed reconciliation actual grade (received by the plant) is 3–5% lower than the as-mined actuals, above a COG of 0.23 g/t Au. This is based on the reconciliation Excel data. The recent mine production reports also state that actual mill feed has been 5–10% lower than budget recently. SRK acknowledges that the movement of material to and from stockpiles, and the application of different grade bins can make reconciliation of mill feed grade to actual mined challenging. However, SRK considers that the lower mill feed grade may be due to higher than planned dilution rates.

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Item	Site	Model	SRK recommendations	Comments
Pit design: Geotechnical berms	KOTH Open Pit	It is noted that no geotechnical berms appear to exist in the final design (Stage 5), which contradicts the geotechnical engineering recommendations in the Ore Reserve report. This suggests the pit design does not conform to the geotechnical design specifications, and the slope angles may be aggressive. The designs may not meet safety and stability requirements.	**Base case:** Increase waste mining tonnage from Stage 5 by 10% from 2034 onwards. Include associated mining operating costs (at average mining cost in those years).	Final pit design may need to be updated to meet geotechnical requirements, which would likely increase waste stripping and/or incur ore loss.
Pit design: Ramp access and ramp width	KOTH open pit	Ramp width of 32 m appears reasonable (recommend to be checked against truck type and current ramp performance). Ramp access network in designs appears reasonable and provides access to each mining stage.	**Base case:** None	Review of the proposed ramp widths based on the future truck selection is required. This should confirm the ramp width is appropriate. There may be a requirement for wider ramps and therefore additional waste stripping due to design modifications. Cannot be quantified at this stage.
Mill feed grade priority	KOTH open pit	Optimised grade profile based on Excel logic, which is likely to be optimistic.	**Base case:** None	Feeding highest grade material and any additional material sending to LGSP is a reasonable approach but may be optimistic as modelled in Excel. Unlikely to achieve the 'best case' grade profile as planned.
Historical mill feed grade	KOTH open pit	Based on April 2026 YTD production report, mill feed grade has been 10% lower than planned (1.08 g/t Au actual compared to 1.2 g/t Au planned). This is envisaged to be likely due to dilution of higher-grade ore compared to plan.	**Base case:** None (as covered by previous point)	Additional dilution of HG material is likely to occur in practice (compared to mine planning model).

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Item	Site	Model	SRK recommendations	Comments
Contract and owner-operator	KOTH open pit	The operation is moving from contractor to owner operator currently	None	Change management risk for achieving mining and processing ramp-up.
Capital costs	KOTH open pit	Capital cost for additional equipment for owner-operator is included.	None	Capital costs included and are reasonable for the mining equipment planned.
Operating costs	KOTH open pit	Based on owner rates, appear optimistic for owner-operator until proved otherwise.	**Base case:** Increase mining unit operating costs by +2.5% from 2027 onwards to account for cost issue identified. **Higher cost case:** Increase mining unit operating costs by +10% from 2027 onwards to account for potential optimism in first principles estimate	Operating costs appear optimistic based on planned cost savings moving from contractor to owner-operator.
Sustaining capital	KOTH open pit	Included in model for owner-operator mining fleet	**Base case**: None	Included for mining equipment replacement – appears reasonable.
Geotechnical design	KOTH open pit	Geotechnical slope design and mining through historical failure zone	Cannot be quantified easily at this stage but could be a risk to the project safety, inventory and economics. **Base case:** No change – accounted for in the +10% waste tonnage applied in previous geotechnical berm commentary..	A major slope failure occurred previously. This caused major impacts to project production and economics. There is a potential risk to stability to future pit walls, with potential impact on safety, production, inventory, costs and revenue. Geotechnical slope design for Stage 5 appears to use aggressive inter-ramp angles. Therefore, there is a risk that lower slope angles may be required in practice. This could lead to increased waste and/or reduced ore recovery at the base of the pit design.

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Item	Site	Model	SRK recommendations	Comments
Failure zone mining	KOTH open pit	Mining through historical failure zone	Challenging to apply any changes in the Vault Model for this. Potentially requires re-scheduling of the material in the failure zone to slow down mining to ensure safe and practical operations. **Base case:** No changes recommended – envisaged to be managed operationally through scheduling.	The slope failure zone has not been mined through, and the LOM plan includes mining through the failed material and the failure zone. This is likely to negatively impact production rates and operating costs while mining through the failure zone.
Inferred Mineral Resource in LOM	KOTH underground	50% Inferred	25% (−25%)	50% of LOM oz is Inferred (not a JORC Code Ore Reserve). Reduce quantity of Inferred material in reserve to 25% of total LOM inventory.
Dilution/recon. factor (tonnes)	KOTH underground	1	1.075 (+7.5%)	Considers historical performance.
Metal recon. factor (ounces)	KOTH underground	1	1.	No change to mined metal recovery.
LOM ore tonnes	KOTH underground	3,855,385 t	2,888,079 t (−25%)	Calculated – considers resource conversion and reconciliation data
LOM ore grade	KOTH underground	1.92 g/t Au	1.71 g/t Au (−11%)	Calculated – considers resource conversion and reconciliation data
LOM ore ounces	KOTH underground	237,524 oz	158,954 (−33%)	Calculated – considers resource conversion and reconciliation data
LOM total mining costs	KOTH underground	A$367.5 M	A$277.4 M (-25%)	Calculated – based on reduced tonnage

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Item	Site	Model	SRK recommendations	Comments
Mill throughput	KOTH	6.6 Mt/a (FY27) 7.5 Mt/a (≥CY2027)	No change	The FY26 throughput is marginally above, and therefore supports the forecast. The status of the Stage 2 plant upgrades, which are nearing completion, supports the timing of the forecast expansion to 7.5 Mt/a. The enabling work includes the addition of a new primary crusher, 9 MW ball mill, four additional adsorption tanks, upgraded gravity circuit, new regeneration kiln and tailings thickener is either completed and operational, or well progressed, with growth capital costs committed or expended. Work (as of 31 May 2026) was on schedule, with practical completion scheduled for 5 November 2026, with commissioning planned before this and a conservative ramp-up allowed as reflected in the Vault Model. Capacity is now also supported by decoupling of the new primary crusher with large, crushed ore stockpile, and the ability to operate the plant in SAG mill only configuration at moderated tonnage, i.e. when the new ball mill is offline. In SRK's opinion, the modelled long-term mill capacity is supported. No change to base case is proposed. There is a well-founded expectation of further minor debottlenecking over time to 8 Mt/a capacity. This is not factored into modelling but offers future throughput and production upside.
Metallurgical recovery (LOM)	KOTH	92.5% Au (LOM)	No change	Recovery since FY23 exceeds 92% albeit at higher feed grades. Forecast recovery in the model based on LOM feed grades of 0.71 g/t Au. Early years grade and recovery averages approximately 94% and ranges between 93% and 95% due to a higher feed grade. Gold recovery improvements are achieved with the current upgrades allowing finer grind size of target of 140 µm (down from >180 µm). Treatment of lower grade stockpiled feed in the final 3 years of production drops the LOM feed grade to approximately 0.30 g/t Au from stockpiles with lower recoveries of 83.2%. Recent historical operation, which includes finer grinding and upgrades to various circuits, supports the forecast recovery and are supported by SRK; however, the finer grinding benefits have not been fully demonstrated, and will not be until the new mill is operational. SRK considers the target recoveries at lower feed grades and when treating stockpiles to be achievable but potentially overstated on the lower feed grades. SRK accepts the base case but recommends downside sensitivity modelling of metallurgical recovery using fixed tails grades when treating stockpiles at end of LOM. It is not expected to be material to the valuation.
Growth capital (processing)	KOTH	A$25.0 M (FY27)	No change	The ongoing Stage 1 and Stage 2 mill upgrade project to 7.5 Mt/a is well progressed with costs substantially spent or committed. The capital budget (as per the 31 May 2026 Plant Upgrade Stage 2 progress report) was on budget (marginal below), with the majority of the capital expended or committed as the project nears completion. Some of these remaining costs will be incurred in FY27 for the expansion, SAG mill girth gear and upgraded goldrom electrowinning cell extraction (A$14 M) and A$11 M for the borefield and piping expansion, TSF6 design, environmental and other minor process instrumentation. This A$25.0 M is captured in the Vault Model.

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Item	Site	Model	SRK recommendations	Comments
Sustaining capital (processing and infrastructure)	KOTH	A$22.3 M/year (FY27) A$19 M/year (typical LOM)	No change	Sustaining capital allowance of A$22.3M in FY27, moving to the long-term SusEx provision of A$19 M/year. This drops to A$9.5 M (i.e. half) in the final year of operation as no TSF lifts are required and maintenance is reduced as operations wind down. FY27 costs are based on budgeted costs, and are higher in this year due to approximately A$18 M in the TSF4 Stage 8 lift, SAG mill transformers as insurance spares, SAG mill VSD upgrade, and other minor projects. The ongoing sustaining capital costs allow for tailings costs of A$1.50–A$2.00/t and another A$1/t for processing capital. SRK supports these allowances, and the tapering of the provisions at the end of the mine life. The allowance may be conservative, particularly during later operations as SusEx is curtailed.
Process operating cost (LOM)	KoTH	A$14.99/t	No change	LOM processing Opex used in modelling supported by historical operating costs with the expected further fixed cost savings associated with increase in production from 5.5 Mt/a to 7.5 Mt/a, as well as crushing circuit savings with Stage 1 crushing circuit upgrade. Budget has a fixed to variable ratio of 38:62 and this reduction in processing costs associated with the expansion reflects that split. The relatively low costs are associated with the plant capacity, coarse grind, low cyanide, lime and oxygen consumption, simple circuit, competitive unit power cost (predominantly gas with some solar) and relatively new circuit. Also benchmarks well against comparable predominantly fresh rock operations when adjusted for throughput. Modest further savings potential if throughput can be increased further (i.e. to 8 Mt/a).
Mined ore tonnes	Darlot	4,761 kt	3,571 kt from July 2026 to onwards. Hold same production rate of ~700 kt/a but reduce life of the project till recommended mining inventory has been mined. Life should be ~4.9 years.	Significant proportion of the Darlot LOM plan is Inferred material, which is considered higher risk. Current plan has 1,900 kt of Inferred material or 40% when looking at July 2026 to September 2033. The change reduces the Inferred proportion to a 20% of the LOM Mining Inventory.
Mined ore grade	Darlot	2.3 g/t Au	No change	
Mining operating costs	Darlot	A$101 per tonne ore	Increase mining operating cost to A$105 per tonne ore	Forecast mining activity costs are underestimating recent actual costs
Mining capital costs	Darlot	A$59 M	Increase to A$70 M	Sustaining capital is underestimating required capital. Increase to A$70 M spread evenly over the reduced LOM.

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Item	Site	Model	SRK recommendations	Comments
Mined ore tonnes	Mount Monger (Santa open pit)	2,833 kt	3,011 kt	Actual LOM grade deficit against the diluted RM has worsened from −5% (FY25) to −10% (FY26 YTD). Planned dilution be increased to 35% (from 27%) in the Vault Model to reflect demonstrated operational performance.
Ore grade	Mount Monger (Santa open pit)	1.44 g/t Au	1.36 g/t Au	Actual LOM grade deficit against the diluted RM has worsened from −5% (FY25) to −10% (FY26 YTD). Planned dilution be increased to 35% (from 27%) in the Vault Model to reflect demonstrated operational performance.
Mined Ore Tonnes	Mount Monger (Flora Dora open pit)	563 kt	563.3	Actual DOM grade has consistently underperformed the diluted RM in both FY25 (−8%) and FY26 YTD (-4%); ore quantity recovered has also unperformed against forecast. Planned dilution be increased to 49% (from 44%) and mining recovery reduced to 90% (from 95%) in the Vault Model to reflect demonstrated operational performance.
Mined Ore grade	Mount Monger (Flora Dora open pit)	2.73	2.63	Actual DOM grade has consistently underperformed the diluted RM in both FY25 (−8%) and FY26 YTD (−4%); ore quantity recovered has also unperformed against forecast. Planned dilution be increased to 49% (from 44%) and mining recovery reduced to 90% (from 95%) in the Vault Model to reflect demonstrated operational performance.
Ore tonnes	Mount Monger (Daisy-Milano)	208,563 t	No change	**Considers** low tonnage risk historically – FY26 moved tonnes at/above budget all year.
Ore grade	Mount Monger (Daisy-Milano)	3.03 g/t Au	2.87 g//t	Considers historical grade performance against budget plan. Budget already carries dilution (15–20%) and mining recovery based on resource classification. Reconciliations appear erratic month by month, but overall the monthly reports indicate that the mine produces broadly in line with budgeted ounces. The favourable history appears to lean on unmodelled development/remnant ore.
Ore ounces	Mount Monger (Daisy-Milano)	20,291 oz	19,276 oz	Considers grade impacts plus stope performance impacts. (noting stoping contributes 73% of ounces). Considers schedule slippage of stoping activities (rehab, seismicity, sequencing, people/equipment risks).
Mining costs	Mount Monger (Daisy-Milano)	A$81.4 M	A$86.3 M	Considers FY27 site budget and FY26 cost overrun +4.5%.
Mill throughput	Mt Monger/Randalls	1.26 Mt/a	No change	Reflects actual FY25 throughput of 1.252 Mt, and the current FYTD2026 actual + forecast (11+1) throughput of 1.251 Mt. Historical production further supports this capacity. SRK considers this is a reasonable model basis assuming no changes in feed type or ore mineralogy.

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Item	Site	Model	SRK recommendations	Comments
Metallurgical recovery (LOM)	Mt Monger/Randalls	90.4% Au	No change	Fixed (grade independent) recovery of 95.0% on open pit fresh ores, then drops with introduction of stockpiles from Q4 FY28, mining ceases Q1 FY31. Stockpile recoveries dependent on origin. Operation supports forecast recovery (YTD actual May 26) 95.4% at equivalent gold feed grade. Forecast stockpile gold recovery falls from Q4 FY28 onwards. Accepted by SRK as base case.
Process operating cost	Mt Monger/Randalls	A$41.43/t (LOM) A$13.25/t (LOM) ore haulage	No change	The combined forecast LOM processing and maintenance cost of A$41.43/t, with the addition of the haulage cost of A$13.25/t, a total of A$54.68/t milled, is supported by the 2026FYTD actual + forecast (11 +1) costs of A$49.25/t at the equivalent feed rate as forecast for the remaining LOM. This updated cost captures modest increases in costs associated with higher pH control, lime addition and unit lime cost.
Growth capital (processing)	Mt Monger/Randalls	Nil	No change	Forecast of 3 years of operation (FY27–FY29) before reverting to treatment of stockpiles for just over 5 years; no development capital programs planned or required. Supported by SRK.
Sustaining capital (processing)	Mt Monger/Randalls	A$30.6 M (LOM)	No change	Forecast process plant sustaining capital provision includes TSF lifts. The short- and medium-term average of A$6 M/year provision reflects the FY26 actual cost. SusEx then tapers and is minimised while treating stockpiles in the final years of production, but is offset by the forecast 'Mill Closure & Idle State Costs' commence. Assumptions supported by SRK.
Mill Closure & Idle State Costs	Mt Monger/Randalls	A$19.8 M (LOM)	No change	
LOM plan – underground ore inventory	Deflector	1.99 Mt at 2.93 g/t Au for 187 koz	1.72 Mt at 3.05 g/t Au for 168.6 koz	Remove 100% Unclassified and 20% Inferred material (272 kt for 18.9 koz Au) from the end of the Deflector underground mining schedule to result in a total 20% Inferred tonnes and 15% Inferred ounces in the Vault financial model.
LOM plan – underground ore inventory	Rothsay	245 kt at 4.0 g/t Au for 30 koz including 106 kt Inferred	139 kt at 3.5 g/t Au for 15.6 koz	Remove Inferred material of 106 kt for 14.4 koz Au from the end of the Rothsay underground mining schedule due to economic risk of the final stages of the mining operation and drawing on the Competent Person's calculation in the 2026 Reserve calculation that tested Ore Reserve economics without Inferred material. Adjusted LOM Inferred content for Deflector and Rothsay is 19% Inferred tonnes when combining both inventory adjustments.
Opening stockpile balance	Deflector/Rothsay	409 kt for 15 koz	237 kt for 12.1 koz	Vault financial model notes 'Assumes May Closing Balance' on the opening stockpile balances; however, DEF and RTH 2026 Reserve Statements as at 30 June 2026 state stockpile totals of 53,400 t for 2,800 oz (Deflector) and 183,300 t for 9,300 oz (Rothsay).
LOM plan - production	Deflector	FY27 material movement consisting of 447 kt ore and 515 kt waste	10% less production in FY27: reduce ore tonnes by 45 kt and waste tonnes by 52 kt	The suggested level of total material movement (962 kt/a) is unsubstantiated by past performance, and further challenged by the move to owner-operator with a slow ramp-up of development and stoping over H2 FY26. Reducing total material movement by 10% of ore tonnes and 10% waste tonnes being deferred within the financial model to FY28 when the total material movement is suitable for this addition.

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Item	Site	Model	SRK recommendations	Comments
Mining operating cost	Rothsay	A$349/t mined LOM	No change	
Mining operating cost	Deflector	A$156/t mined in FY27 A$146/t mined in FY28	No change	
Align to mill throughput	Deflector	777 kt (FY27) 587 kt (FY28) 505 kt (FY29) 490 kt (FY30) 287 kt (FY31)	No change	Maximum throughput in FY27 supported by historical FY25 actual of 780 kt and current throughput. The 2026FYTD actual of 725 kt with an additional month of production to go, is in line with 2026 forecast of 777 kt, which has been used to inform the FY27 forecast annual production. The forecast throughput is then able to be comfortably achieved, with production tapering across the years FY28–FY30, and part year treatment in FY31, the final year of production. This throughput and has been bettered historically and SRK considers the forecast tonnage to be supported. The idle capacity presents throughput upside if additional tonnes can be brought into the LOM plan.
Metallurgical recovery	Deflector	94.2% Au (2.73 g/t Au) 75.3% Cu (0.13% Cu)	No change	Forecast reflects the actual historical: 96.5% Au recovery at a 3.18 g/t Au feed grade and 56.0% Cu recovery at a 0.08% Cu feed grade in the FY26. The gold recovery in FY25 was the same at 96.4% at a feed grade of 4.41 g/t Au. No expected unknown changes to feed type and adverse metallurgical behaviour. Forecast feed grade is 2.73 g/t Au and copper grade is materially higher at 0.13% Cu, almost double the feed grade. The copper recovery is a function of feed (Deflector and Rothsay), feed type, the extent of ultramafic content in the feed and the need to control talc and slimes, and the concentrate grade versus recovery relationship. There is most risk around the copper recovery which can be highly variable.
Concentrate grade	Deflector	12% Cu	No change	Forecast concentrate copper grade (gold and moisture) generally supported by historical operations. 2026FYTD (11 months) has a concentrate grade of 12% Cu but at a much lower copper feed grade than forecast. Even with the lower feed grade, it should be possible to exceed the forecast grade. For example, the May 2026 copper concentrate grade was 14.6% at a feed grade of 0.07% Cu. The forecast increase in the feed grade copper is expected to increase the forecast copper concentrate grade but is dependent on the feed source and mineralogy. This assumption is supported by the long-term historical operations during periods with higher copper feed grade.
Process operating cost (LOM)	Deflector	A$55.00/t (FY27) A$59.16/t (LOM)	No change	The FY27 operating cost of A$55/t is supported by actual operating costs of A$53.87/t (FY25) and A$53.16/t feed (2026FYTD (April 2026) at equivalent throughput. The increase after this is associated with the moderated throughput in the final years of production as tonnage drops to an average of approximately 500 kt/a. The revised cost of around A$68/t is adjusted at a variable to fixed ratio of approximately 65:35, then in the final 2 years of feed, costs drop to A$61/t which coincides with a reduction in maintenance and other costs as operations are wound down.

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Item	Site	Model	SRK recommendations	Comments
Concentrate handling cost	Deflector	A$300/t concentrate	No change	The last approximately 11 shipments have averaged A$284/t concentrate, shipped from Fremantle Port. This cost incorporates road transport, container costs, fuel surcharges, port and shipping charges, sampling and analysis, TCs, RCs and penalties. These are currently conservative as a result of the very low current Copper Benchmarks, but SRK support their application for the remaining LOM.
Payability and TCs and RCs	Deflector	Not modelled	TC/RCs – zero Payability losses US$227/t dry concentrate	Current TCs and RCs for the Deflector concentrate are negative and in the remaining LOM are expected to remain low and therefore offset. SRK has accepted this model assumption. SRK considers that copper, gold and silver payability should be accounted for, partly offset by revenue from contained silver, with and additional minimum copper deduction of 1% made. Based on the forecast concentrate grades of 12% Cu, 80 g/t Au and 45 g/t Ag, SRK recommends a US$227/t payability cost be included in the model. At 5,000 t/year concentrate, this is approximately A$1.135 M/year.
Growth capital (processing)	Deflector	Nil	No change	There are 19 quarters (almost 5 years) of operation, no development/growth capital programs planned or warranted as throughput is below the capacity.
Sustaining capital (processing)	Deflector	A$17.1 M (FY27)	A$17.1 M (FY27) A$1/t feed (FY28 to FY30)	Y2027 provision is for planned works including TSF lift. With the extended LOM, SRK recommends a modest provision made for 3 of the following 4 years (FY28–FY30).
Rehabilitation provision	All Australia sites	A$166 M	No change	Excludes Sugar Zone
Rehabilitation closure LOM (addition to ARO provision)	TSF4 extension		A$1.0 M (from Apr 2045)	Estimated 15 m lift extension (Google Earth) - - assume additional ~167 k m^3 at A$6.27/$m^3$ - 15 m lift, 1V:3H slope; perimeter as per CCE model, apply 1 m rock cover to estimate volume
	TSF 5 extension		A$1.0 M (from Apr 2045)	Estimated 15 m lift extension (Google Earth) - - assume additional ~167 k m^3 at A$6.27/$m^3$ - 15 m lift, 1V:3H slope; perimeter as per CCE model, apply 1 m rock cover to estimate volume
	TSF6		A$12.0 M (from Apr 2045)	Assume ~115 ha (measured in Google Earth) size at A$80k/ha (average rate/ha for DEF TSF2, Gullewa TSF and Salt Creek TSF/IWLs from ARO calculations)
	KOTH open pit		A$36.2 M (from Apr 2040)	Assume A$0.1/t - from SRK analogue sites proprietary dataset
	Darlot underground		No change	Costs calculated for additional LOM waste facility are captured by additional closure costs already included in the financial model.
	KOTH underground		A$0.1 M (from Jan 2030)	Assume A$0.1/t - from SRK analogue sites proprietary dataset

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Item	Site	Model	SRK recommendations	Comments
	Flora Dora open pit		No change	Costs calculated for additional LOM waste facility are captured by additional closure costs already included in the financial model.
	Santa open pit		No change	Costs calculated for additional LOM waste facility are captured by additional closure costs already included in the financial model.
	Rumbles open pit		No change	Costs calculated for additional LOM waste facility are captured by additional closure costs already included in the financial model.

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Table 15.5: SRK's recommendations regarding the Sugar Zone project

Item	Site	Model	SRK recommendations	Comments
Capital – Contingency	Sugar Zone	C$43 M	Recommended a contingency is added to base case by increasing capital by 10% (C$4.3 M).	Vault confirmed in discussions with SRK (June 2026) that the reported capital estimate does not include contingency. Capital cost risk is highest for STMF construction (C$15 M) and ventilation raises (C$7 M), both civil construction items with typical cost uncertainty of ±20–30% at study stage. Excluding contingency understates effective project capital, increases modelled NPV, and reduces the payback period. Consider a 10–15% contingency.
Operating – Mining Cost/COG	Sugar Zone	Mining cost (C$183–C$195/t mined at steady state)	Apply a higher COG sensitivity and, if optimiser files are available, re-run the MSO to determine whether marginal stopes should be excluded. Combined with other suggestions, limit the mining rate to 850 t/d.	Reconcile the COG table mining cost (C$133/t Sugar Zone, C$117/t Middle Zone) with the Vault Model's operating mining cost (C$183–C$195/t mined at steady state). The effective COG for Sugar Zone rises from ~3.22 g/t Au to ~3.87 g/t Au (at C$183/t mining + C$118/t processing + G&A = C$301/t total, ÷ C$77.71/g net revenue). Re-run the MSO at the corrected COG and re-assess the reserve. Stopes with grades between 3.0 and ~4.0 g/t Au are potentially sub-economic. The C$50–C$66/t gap between COG table and Vault Model mining cost has not been reconciled. The MSO was run at a COG that is too low, including stopes that do not cover operating costs. Likely resulting in a 20% increase in COG with adjusted Opex and 33% increase in COG with Opex increase and SusEx inclusive. This may show in an adjustment in the economic model in part by reducing production rate from 850 t/d.
LOM plan – Mucking Rates	Sugar Zone	The planned rates of 252 t/d (Sugar Zone) and 475 t/d (Middle Zone) assume near-continuous loader operation with minimal downtime.	The mine schedule may be lowered by 80% due to planned mucking rates (202 t/d Sugar Zone; 380 t/d Middle Zone) Apply a risk-adjusted peak mining rate of 850 t/d, reflecting the combined restart and ramp-up execution risks, including stope-cycle performance, ore development advance, long-hole drilling, mucking, sequencing across mining areas, and maintaining sufficient prepared working areas.	The planned rates of 252 t/d (Sugar Zone) and 475 t/d (Middle Zone) assume near-continuous loader operation with minimal downtime. No productivity adjustment is visible in the plan. SRK's benchmark for comparable narrow vein LHOS operations is 180–220 t per active shift for an LH307-class loader. Real-world availability factors of 75–85% are standard.

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Item	Site	Model	SRK recommendations	Comments
LOM plan – Longhole drilling	Sugar Zone	FY28 peak drilling (151,704 m) requires 415 m/day total. At a realistic net rate of 150–200 m/drill/day (after setup, rod handling, and re-entry delays), two drills per zone would be required to sustain the peak rate. If single drill, the peak longhole drilling year should be extended by 6–9 months, deferring first full-scale stope production.	Priority – assume a lower longhole drilling rate lower production rate – combined with other suggestions to 850 t/d.	A Sandvik DL421-class drill operating in Sugar Zone's narrow stopes achieves 50–60 m/h theoretical penetration, but 150–200 m/day is a realistic net daily average in practice. At 415 m/day, the plan would require two drills running at near-capacity simultaneously. SRK acknowledges that the cost model uses three rigs.
Mine Opex	Sugar Zone		Opex would change accordingly: Increase Mine Opex by C$5/t for UCF/CRF where required Lower production to peak at 850 t/d Result is an overall 10% increase in Opex	Operating cost likely would be higher by 16% because of: Re-running COG with a higher Opex than previously used Lower longhole drilling metres per month Lower advance rates in development Requirement for URF/CRF.
Mill throughput	Sugar Zone	318 kt/a	No change	Supported by design capacity, upgrades since construction and commissioning in 2018, and then by historical operations. Milling capacity of approximately 1,100 t/d (380–400 kt/a), permitting to 1,200 t/d, and crushing circuit capacity upgraded in 2022 and now well above that. Historical production on an annualised basis is mine constrained, but on a monthly basis, has exceeded the forecast throughput, for example March 2023 was 28.3 kt (340 kt/a equivalent). No debottlenecking or upgrades required. Production schedule remains mine constrained.
Metallurgical recovery	Sugar Zone	94.5% Au (overall)	No change	The fixed recovery of 94.5% Au at a LOM feed grade of 5.2 g/t Au is based on and supported by historical Silver Lake/Vault operations in 2022/2023. Recovery prior to being placed on C&M exceeded the forecast: 94.8% at 4.94 g/t Au in FY23, and 95.4% at 5.42 g/t Au in FY24 (2 months of production only before being operations suspended). SRK notes this recovery was marginally higher than during the earlier 2019–2021 operations, but process improvements were made over this period, resulting in gold recoveries at or marginally above this level.
Percentage gold to gravity vs flotation concentrates	Sugar Zone	74% (gravity concentrate) 26% (flotation concentrate)	No change	Based on and supported by FY23 and FY24 (2 months) historical operations. Demonstrates the operation could potentially exceed this model input, i.e. conservative gravity recovery assumption.

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Item	Site	Model	SRK recommendations	Comments
Concentrate grade	Sugar Zone	80 g/t Au	No change	Based on and supported by FY23 and FY24 (2 months) historical operations. Demonstrates the operation could potentially exceed this model input, i.e. is a conservative flotation concentrate gold grade assumption.
Concentrate moisture	Sugar Zone	12% w/w	No change	Based on and supported by historical operations. Potential to reduce the moisture which would save modest trucking and concentrate treatment moisture penalty costs.
Gold payability	Sugar Zone	98.5% (gravity) 96.0% (concentrate)	No change	Flotation concentrate has historically been treated at Glencore's Horne Smelter which treats flotation copper concentrates and electronic waste. The 96.0% gold payability reflects the historical offtake agreement and benchmarks closely to typical gold payabilities in a copper concentrate. Gravity gold is sold in the form of smelted doré. The gold payability is 98.5%. This payability assumption is a function of the previous offtake terms where a buyer could elect the gold price within a 3-day window before and after the gold outturn. This has been modelled as a conservative 1.5% 'payability' discount.
Concentrate trucking cost	Sugar Zone	C$151.54/t wet	No change	Reflects historical costs for concentrate trucking in bulk, and in SRK's opinion is also reasonable based on the trucking distance to the Horne Smelter (~650 km) and applying rule of thumb C$/tkm trucking rates.
Concentrate Treatment Charge (TC)	Sugar Zone	US$180/t dry	No change	The concentrate TC assumption reflects the October 2018 offtake agreement and May 2019 amendment. This amendment allows the contract to extend to 31 December 2030 and therefore provides a strong basis for the selected financial model inputs. These terms are able to be negotiated and the contract further amended or alternatively terminated. The concentrate was previously treated through Glencore's Horne Copper Smelter. The last time the International Copper Benchmark concentrate TCs were close to US$180/t was in 2007. In more recent years, the TCs have typically ranged from US$80/t to US$100/t, this dropped in the 2025 Benchmark and is currently at zero cost in 2026. In SRK's opinion, there may be an opportunity to renegotiate improved TCs for a restarted operation. SRK therefore supports US$180/t as a model input, but likely to be conservative.

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Item	Site	Model	SRK recommendations	Comments
Concentrate moisture charge (penalty)	Sugar Zone	US$5.00/t wet	No change	Similarly to the TCs, the moisture charge is a specific penalty in the offtake agreement, with US$2.50/t for every percentage of moisture above 10% w/w. In SRK's opinion, there may be an opportunity to renegotiate improved moisture penalties or a relaxed moisture limit for a restarted operation. However, this moisture charge is not material given the relatively low concentrate tonnage. It would be less than US$100k/year.
Concentrate refining charge (RC)	Sugar Zone	US$8.00/oz Au payable	No change	Similarly to the TCs, the RC is specified in the offtake agreement. In SRK's opinion, there may be an opportunity to renegotiate a moderately lower RC for a restarted operation.
Concentrate assays and umpire assays	Sugar Zone	US$5k/year	No change	Allowance only. On average at 40 kt/a of concentrate with the offtake agreement specifying 250 WMT lot sizes (7 trucks), allows around US$31.25 of assay costs per lot. Further review is required of the sampling and assaying frequency, particularly given the value of the concentrate and potential for variability. Suggest testing smaller lot sizes of at least one per truck if in bulk or, one per bag of concentrate if in bags, resulting in more assays. Therefore likely to be understated. Not material to the economics even if multiplied by seven (one per truck), is still below US$50k/year.
Process operating cost (LOM)	Sugar Zone	A$48.15/t (LOM - converted from C$).	No change	Relatively high processing Opex but still at the low end for a 320 kt/a operation, although it is a small, simple operation, incorporating gravity and flotation, no cyanide or elution, etc. Supported by the short operating periods at equivalent tonnes, for example March 2023 at A$48.58/t feed. Although it was higher for the full FY23 year at A$55.25/t, this was at a lower tonnage (259.5 kt feed), a function of the high percentage of fixed costs incurred by smaller-capacity mills. SRK considers the modelled cost model assumption to be reasonably supported but further assessment and an update are required before being brought back into operation.

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Item	Site	Model	SRK recommendations	Comments
Growth capital (processing)	Sugar Zone	A$15.8 M	No change	The plant is being maintained in state of operational readiness to recommence operations. Costs for this are captured in 'Mill Closure & Idle State Costs'. Minor development capital of C$0.8 M is incorporated into the model in CY2027 for minor works prior to restart, such as replacing new reclaim pumps, upgrading crusher pedestals and other crushing circuit concrete upgrades, purchasing crusher critical spares, and replacing two plant front-end loaders. No growth capital is forecast after that. This work reflects the restart plans. An additional C$15.0 M is assigned to a full lift of the Southern Tailings Management Facility (STMF). The costs incorporated into the financial model are in line with the August 2025 cost estimates used for budgeting. There may be minor escalation but the inputs are considered reasonable for the valuation.
Mill Closure & Idle State Costs	Sugar Zone	C$25.92 M (FY27) C$6.7 M (2035–2036)	No change	Allowance has been made for ongoing active C&M and start-up requirements of plant and infrastructure based on existing and budgeted costs. FY26 based on budgeted costs of labour, utilities, consumables and equipment, and rentals. This is more than doubled in FY27, immediately prior and in readiness to the restart of the operation. An additional C$6.7 M is also forecast at the end of the processing operation in (2035–2036).
Sustaining capital (processing)	Sugar Zone	Nil	A$500k/year (~C$500k/year)	No sustaining capital allowance made in the model. Despite relatively new age of plant and limited tonnage processed, and any argument relating to plant condition, or that sustaining capital costs are captured in the process operating cost (maintenance component), SRK still recommends a modest allowance of approximately A$1.50/t (A$500k or C$500k) year. Not material to the overall valuation.

Source: SRK analysis

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15.4 Valuation of Residual Resources

15.4.1 Residual Resources

For valuation purposes, SRK has estimated the Residual Resources and Mineral Resources (Table 15.6) for the Genesis and Vault assets. Residual Resources are those Mineral Resources not considered in either the Genesis or Vault models, subsequent to BDO's implementation of SRK's recommendations as summarised in sections 3.6, 4.5, 5.6, 7.5, 8.5, 9.5 and 10.5. These Residual Resources and Mineral Resources comprise a 100% interest in Vault's Mount Monger, Deflector and Sugar Zone projects, and a 100% interest in Genesis' Leonora, Laverton and Bardoc projects.

Table 15.6: Summary of Residual Resources and Mineral Resources

Deposit	Declared ounces (oz) [1]	Ounces in revised Model (oz) [2]	Residual Resources (oz)
Mount Monger	3,472,000	287,531	3,184,469
Deflector	908,000	184,128	723,872
Sugar Zone	1,251,000	421,661	829,339
Darlot	1,905,652	265,315	1,640,337
KOTH	4,220,000	2,273,295	1,946,705
Vault Total	11,756,652	3,431,930	8,324,722
Leonora	8,651,700	2,938,609	5,713,091
Laverton	6,596,500	1,278,374	5,318,126
Bardoc	2,902,000	0	2,902,000
Redcliff	610,000	55,599	554,401
Lady Julie	2,398,000	1,291,504	1,106,496
Genesis Total	21,158,200	5,564,086	15,594,114

Source: SRK analysis

Notes:

Rounding errors may occur.

[1] represents an estimate of the Mineral Resource as at 30 June 2026 after estimated depletion and excluding stockpiles.

[2] SRK used the gold ounces as announced to the ASX as its basis for assessment of depletion for the period to 1 July 2026 for Vault and for the period 1 January 2026 to 30 June 2026 for Genesis, then deducted total ounces in the LOM Model from 1 June 2026 onwards to obtain a Residual Resource number.

SRK has reviewed the reasonableness of the Mineral Resource and Ore Reserve estimates and based on the information provided, it has estimated the Residual Resource outside of LOM Model. Based on its review of the underlying information, nothing has come to SRK's attention to suggest the quantities included in the LOM Model and outside of the LOM Model are not reasonable. For the avoidance of doubt, SRK has removed Inferred material where it exceeds greater than 20% of an asset's LOM on an annual basis. These ounces are instead included in the Residual Resources and valued accordingly.

In allocation, SRK has exercised its professional judgement in assigning the stated ounces to the relative resource categories in line with Genesis and Vault's ASX disclosures.

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15.4.2 Actual transactions

SRK notes the following transactions involving assets held by either Genesis or Vault:

Genesis acquires Dacian Gold Limited – announced 05/07/2022 (unconditional off-market takeover)

Genesis offered 0.0843 Genesis shares for each Dacian share, implying A$0.102/share and an equity value of ~A$111 M for 100% of Dacian (based on Genesis' closing price of A$1.205 on 1 July 2022).

Separately, Genesis subscribed for ~123.9 million new Dacian shares (~10.2% interest) for ~A$12.6 M cash under a placement, giving a combined ~16.6% pre-bid position. Dacian's key asset was the large-scale Mt Morgans processing hub (2.9 Mt/a), and at the time of the transaction, the acquired assets contained approximately 2.7 Moz of Mineral Resources.

The implied raw resource multiple was approximately A$41/oz and A$94.6/oz on a normalised basis.

Genesis acquires St Barbara's Leonora assets – announced 17/04/2023 (Asset Purchase, replacing an earlier scheme)

The consideration was A$600 M, comprising A$370 M cash plus 152.8 million Genesis shares and 52.2 million performance rights, with the transaction completed on 30 June 2023. The acquisition included the Gwalia underground mine, 1.4 Mt/a Leonora mill, Tower Hill, Harbour Lights and the Bardoc assets, including Aphrodite and Zoroastrian.

At the time of the transaction, the acquired assets contained approximately 10.4 Moz of Mineral Resources, comprising approximately 1.2 Moz Measured, 7.6 Moz Indicated and 1.6 Moz Inferred. This comprised approximately 7.4 Moz from the Leonora assets and 3.0 Moz from Bardoc.

The implied resource multiple was approximately A$56.8/oz (raw) and A$112.1/oz (normalised). If the performance-based payments are excluded and an acquisition price of A$540 M is used, the implied resource multiple was approximately A$51.1/oz (raw) and A$100.9/oz (normalised).

Genesis acquires Bruno-Lewis and Raeside gold projects from Kin Mining NL – announced 14/12/2023 (Binding Asset Sale Agreement)

The consideration paid totalled A$53.5 M, comprising A$15.0 M cash plus 21,917,532 new Genesis shares (valued at ~A$38.5 M on a 5-day value weighted average price or VWAP basis prior to signing).

The combined open pit Mineral Resources of Bruno and Kin totalled 15.7Mt at 1.2 g/t Au for 610 koz gold.

The implied resource multiple is A$86.1/oz (raw)and A$167.1/oz (normalised).

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Genesis acquires Laverton Gold Project from Focus Minerals – announced 26/05/2025

The consideration paid was A$250 M cash, with completion occurring on 4 June 2025. The acquisition consolidated Focus' Laverton tenure with Genesis' existing Laverton operations and included the 445 km² tenement package and associated infrastructure.

The Laverton Gold Project contained approximately 73 Mt at 1.7 g/t Au for 3.9 Moz of Mineral Resources, including 546 koz of Ore Reserves.

The implied resource multiple is A$62.1/oz (raw) and A$75.75/oz (normalised).

Genesis acquires Magnetic Resources NL – Scheme Implementation Deed dated 14/02/2026, announced 16/02/2026

In February 2026, Genesis agreed to acquire the mineral assets of Magnetic for A$1.40 cash + 0.0873 new Genesis shares per Magnetic share (~70% cash and 30% scrip), implying A$2.00/share (based on Genesis' close of A$6.87 on 13 February 2026) and a fully diluted equity value of ~A$639 M.

Magnetics' total Mineral Resources comprised 44 Mt averaging 1.7 g/t Au for approximately 2.4 Moz and the flagship Lady Julie asset. The implied resource multiple is A$264.3/oz (raw) and A$230.26/oz (normalised).

Vault completes Sugar Zone acquisition – 21/02/2022

In February 2022, Vault announced it had completed the acquisition of a 100% interest in the Sugar Zone mine and the associated 81,287 ha land package in northern Ontario for C$129.27 M. The implied resource multiple is A$49.163/oz (raw) and A$104.57/oz (normalised).

Vault acquires Egan – 30/07/2019

On 30 July 2019, Vault exchanged 0.431 share of its common stock to acquire each issued and outstanding share of Egan Street Resources Ltd.

The total implied acquisition price was A$52 M, which implies a resource multiple of A$117.20/oz (raw) and A$362.43/oz (normalised).

Vault merges with Doray – 14/11/2018

Vault exchanged 0.6772 share of its common stock to acquire each outstanding share of Doray Minerals Ltd. Vault also paid A$0.0781 in cash to each option holder for each scheme option having an expiry date of 30 January 2020 and exercisable at A$0.40 each. The assets of Doray comprised the Deflector asset.

The total implied acquisition price was A$190.2 M, which implies a resource multiple of A$241.60/oz (raw)and A$896.24/oz (normalised).

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Harte Mining acquires Sugar Zone – 14/08/2017

Harte Gold Corp. paid C$32,000 and issued 300,000 shares of its common stock to acquire a 100% interest in a claim within the Sugar Zone property from an undisclosed seller. In addition to this, the property is subject to a 3.0% NSR, which can be reduced to 1.5% by payment of C$1,500,000. The total implied value for the acquisition was C$0.23 M. As the area was not disclosed, an area-based multiple cannot be estimated.

Vault acquires KOTH – 03/08/2017

Vault paid A$7.0 M in cash and issued 90.0 million shares of its common stock to acquire a 100% interest in the KOTH gold mine from Saracen Mineral Holdings Ltd. In addition to this, 12 months after completion, Vault was to pay A$4.5 M in cash or shares of its common stock, at Saracen Mineral Holdings Ltd's election. Also, Vault agreed to assume rehabilitation and environmental liabilities on the KOTH project estimated at A$14.0 M.

The total acquisition cost was A$16 M, which implies a resource multiple of A$39.68/oz (raw) and A$154.74/oz (normalised).

If the A$14.0 M in rehabilitation obligations is considered, the total acquisition cost was A$30 M, which implies a resource multiple of A$74.41/oz (raw) and A$290.18/oz (normalised).

Vault acquires Darlot – 03/08/2017

Vault paid A$7.0 M in cash and issued 130.0 million shares of its common stock to acquire a 100% interest in the Darlot mine from Gold Fields Ltd. In addition, Vault paid A$5.0 M as deferred payments, after 24 months of completion, in cash or shares. Additionally, Vault assumed existing rehabilitation and environmental liabilities on the Darlot mine estimated at A$14.5 M.

The total acquisition cost was A$18.5 M, which implies a resource multiple of A$79.92/oz (raw) and A$311.67/oz (normalised).

If the A$14.5 M in rehabilitation obligations is considered, the total acquisition cost was A$33 M, which implies a resource multiple of A$142.56/oz (raw) and A$555.95/oz (normalised).

Vault acquires Great Western (M37/54) – 25/07/2020

Vault paid A$300,000 in cash and issued 11,542,498 shares of its common stock to acquire the M37/54 mining lease from Terrain Minerals Ltd which contains the Great Western Resource.

The total acquisition price was A$2.5 M, which implies a resource multiple of A$39.99/oz (raw) and A$94.00/oz (normalised).

Vault acquires sublease for E37/1220 (Cables and Mission Deposit) – 02/12/2020

Vault paid A$150,000 and issued 7,773,109 shares of its common stock to acquire the Cables and Mission deposits, which contain historical resources reported in compliance with the JORC Code (2004) from Mr Andrew George Paterson. In addition to this, Vault agreed to pay A$500,000 in cash or shares on delineation and reporting of a 500 koz JORC Code 2012 MRE. The deposits are also subject to a Western Australian state government NSR royalty of 2.50%.

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The total acquisition price was A$2.0 M, which implies a resource multiple of A$10.91/oz (raw) and A$27.19/oz (normalised).

15.4.3 Comparable market transactions

For its evaluation of the Residual Resources as outlined in Table 15.6, SRK complied gold resource transactions using its internal databases as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Residual Resource valuation are presented in Appendix C (Comparable Market Transactions).

After compiling the relevant data, SRK reviewed transactions involving gold projects in Western Australia (at various development stages) for the past 5 years (i.e. that occurred between 2021 and 2026). SRK identified 86 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple.

After compiling the relevant data, SRK reviewed transactions involving gold projects (at various development stages) in Canada that occurred between 2020 and 2026. SRK identified 45 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple. The timeframe starting in 2020 was selected to ensure broader data coverage across projects at different stages of development.

The implied transaction multiple for resources was then expressed in A$/oz terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the August 2026 average Australian dollar gold price of A$6,284/oz to normalise the implied multiples and inform its market analysis. SRK has used the Australian dollar gold price given the proposed transaction involves Australian gold companies and projects. Therefore, it is considered most relevant in determining the price that acquirers are willing to pay for the subject mineral assets.

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, Mineral Resource classification, metal recovery and adopted COGs (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are generally not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

SRK notes that there is a clear relationship between the development stage of the assets that host defined Mineral Resources and their implied multiples with the average, median and weighted average values generally decreasing in line with earlier development stages. When considering the weighted average normalised multiples for Western Australia only, SRK notes its analysis implies the following normalised transaction multiples (based on weighted averages as set out in Table 15.7):

- projects in operation or construction – A$388.09 /oz
- projects in C&M – A$86.21/oz

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- projects at pre-development stage (1 transaction only) – A$40.22/oz
- projects at feasibility stage – A$171.61/oz
- projects at scoping and pre-feasibility stage – A$87.40/oz
- projects at advanced exploration stage – A$59.55/oz

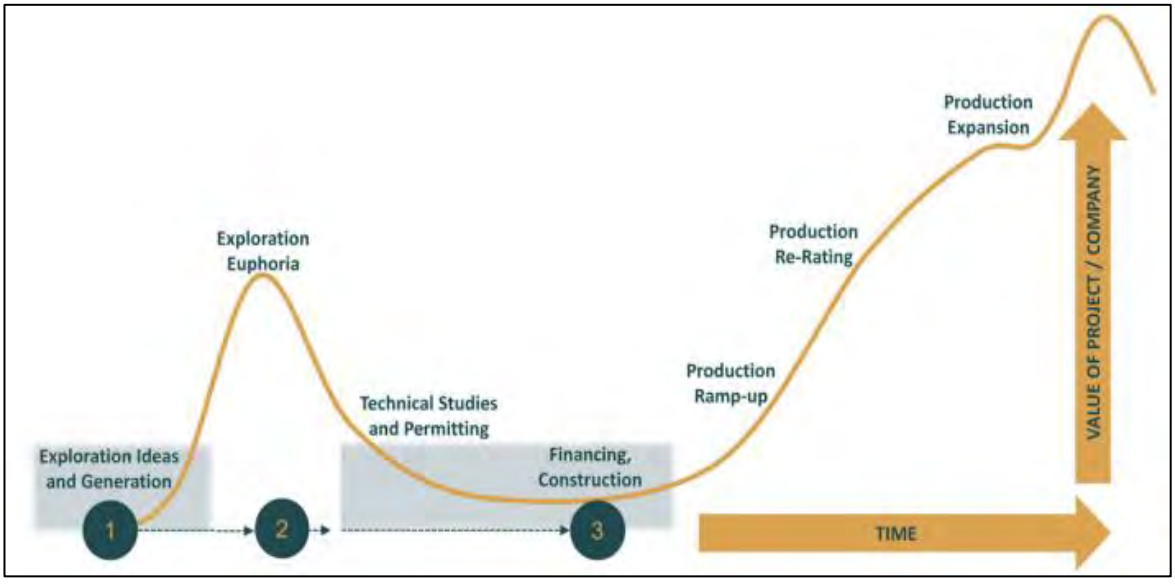
The value curve identified by this metric is in alignment with prevailing theory on value through a mining project's life cycle (Figure 15.1).

When considering the weighted average normalised multiples for Canada only, SRK notes its analysis implies the following normalised transaction multiples (based on weighted averages as set out in Table 15.8):

- projects in operation or construction – A$333.42/oz
- projects in C&M – A$63.10/oz
- projects at pre-development stage – N/A – no data
- projects at feasibility stage – A$67.90/oz
- projects at scoping and pre-feasibility stage – A$31.45/oz
- projects at advanced exploration stage – A$17.01/oz.

Based on SRK's analysis it appears that the operating and C&M projects in Canada and Australia transact at similar values. Feasibility to Advanced stage exploration projects appear to transact at a discount in Canda compared to Australia.

Figure 15.1: Project value curve



Source: SRK

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Table 15.7: Resource-based transaction multiple analysis – Australia

	Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
All		
Count	86	86
Minimum	1.30	3.15
Median	43.44	76.45
Average	86.81	138.02
Maximum	1,125.15	1,194.35
Weighted average	108.57	225.90
25th percentile	21.75	37.62
75th percentile	88.34	162.83
90th percentile	163.59	294.42
Projects in Operation or under Construction		
Count	10	10
Minimum	23.18	61.64
Median	102.64	245.81
Average	167.44	315.80
Maximum	393.82	1,071.55
Weighted average	163.81	388.09
25th percentile	87.48	136.49
75th percentile	267.73	384.44
90th percentile	364.13	484.15
Projects in C&M		
Count	14	14
Minimum	15.01	23.74
Median	42.39	79.12
Average	93.17	125.57
Maximum	488.04	425.15
Weighted average	45.05	86.21
25th percentile	29.68	43.85
75th percentile	116.97	137.76
90th percentile	157.53	301.64
Projects at Pre-Development stage		
Count	1	1
Minimum	33.32	40.22
Median	33.32	40.22
Average	33.32	40.22
Maximum	33.32	40.22
Weighted average	33.32	40.22

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	Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
25th percentile	33.32	40.22
75th percentile	33.32	40.22
90th percentile	33.32	40.22
Projects at Feasibility Stage		
Count	7	7
Minimum	17.64	30.81
Median	103.72	202.27
Average	267.09	357.24
Maximum	1,125.15	1,194.35
Weighted average	141.58	171.61
25th percentile	73.44	144.38
75th percentile	238.10	392.24
90th percentile	608.65	810.28
Project at the Scoping/Pre-feasibility stage		
Count	10	10
Minimum	10.32	17.08
Median	50.43	83.56
Average	55.29	87.88
Maximum	156.36	190.65
Weighted average	63.30	87.40
25th percentile	24.25	45.89
75th percentile	72.81	99.94
90th percentile	93.26	179.04
Project at the Advanced Exploration stage		
Count	44	44
Minimum	1.30	3.15
Median	29.25	49.22
Average	46.16	80.33
Maximum	172.49	366.95
Weighted average	32.31	59.55
25th percentile	18.41	27.39
75th percentile	65.24	114.39
90th percentile	91.68	168.78

Source: SRK analysis

Note: The weighted average is determined based on the contained gold ounces in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large dataset.

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Table 15.8: Resource-based transaction multiple analysis – Canada

	Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
All		
Count	45	45
Minimum	0.54	0.78
Median	17.58	37.44
Average	86.07	126.39
Maximum	1,261.53	1,543.55
Weighted average	115.77	217.96
25th percentile	8.98	14.28
75th percentile	60.60	105.69
90th percentile	165.63	264.39
Projects in Operation or under Construction		
Count	10	10
Minimum	33.33	48.30
Median	161.75	251.66
Average	282.57	432.99
Maximum	1,261.53	1,543.55
Weighted average	176.25	333.42
25th percentile	59.15	144.04
75th percentile	301.88	600.99
90th percentile	523.49	877.74
Projects in C&M		
Count	2	2
Minimum	14.21	37.44
Median	90.30	102.44
Average	90.30	102.44
Maximum	166.38	167.45
Weighted average	44.24	63.10
25th percentile	52.25	69.94
75th percentile	128.34	134.95
90th percentile	151.16	154.45
Projects at Feasibility stage		
Count	2	2
Minimum	15.68	37.25
Median	21.84	53.03
Average	21.84	53.03
Maximum	27.99	68.82
Weighted average	27.63	67.90

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	Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
25th percentile	18.76	45.14
75th percentile	24.91	60.93
90th percentile	26.76	65.66
Project at the Scoping/Pre-feasibility stage		
Count	7	7
Minimum	1.33	2.07
Median	17.58	37.78
Average	46.86	61.41
Maximum	130.86	124.87
Weighted average	22.86	31.45
25th percentile	11.06	24.38
75th percentile	78.07	108.20
90th percentile	121.96	116.38
Project at the Advanced Exploration stage		
Count	24	24
Minimum	0.54	0.78
Median	9.32	16.83
Average	20.64	25.70
Maximum	95.33	83.04
Weighted average	13.38	17.01
25th percentile	6.56	8.85
75th percentile	20.88	34.90
90th percentile	59.48	64.60

Source: SRK analysis

Note: The weighted average is determined based on the contained gold ounces in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large dataset.

Mineral Resources and Residual Resources – comparable market transactions only

Based on comparable transactions analysis, SRK considers the implied value of the Residual Resources held by Vault lies in the range A$588.0 M to A$1,003.3 M, with a preferred valuation of A$795.7 M on an attributable basis (Table 15.9).

Table 15.9Table 15.7 summarises the multiples implied by recent transactions involving similar assets to those held by Vault and Genesis. SRK has used these implied multiples to establish the value of the Residual Resources and Resources held by Vault and Genesis on a 100% attributable basis.

SRK notes that the selection of implied multiples is a subjective assessment. Based on its assessment of the available technical data, SRK has adopted a resource multiple range of between of A$20/oz and A$180/oz for its valuation of the Mineral Resources and Residual Resources associated with Vault and Genesis' assets in Western Australia. This range is wide due to the range of development stages of the assets from Advanced Exploration to Operating, and the number of assets being assessed.

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SRK's multiples for the Australian assets are based on the stage of development, mine type and grade considered against the statistical analysis of the Australian comparable market transactions. When selecting an appropriate transaction multiple for the Residual Resources associated with an operating mine, SRK has adopted a multiple lower than that implied by the transaction dataset for an operating asset to account for the value associated with the plant and equipment required to operate the site (on the basis that this value would have been captured in the associated DCF analysis of the LOM). The same applies to a mine on C&M: the selected multiple excludes the likely value of the plant and equipment.

SRK considers the recent Bruno-Lewis Raseside transaction to be instructive in establishing the implied value for a large >500 koz gold project that is intended to feed the existing processing infrastructure of Genesis. SRK has positioned its selected multiples around this level, adjusting for grade, Mineral Resource size and development stage accordingly.

SRK notes that Genesis' acquisition of St Barabara's Leonora Operations as well as Regis' acquisition of an interest in Tropicana, also serve as a useful cross-check on the selected implied values, albeit that these extremely large Mineral Resource bases have resulted in a lower overall multiple than might normally be expected.

For the Sugar Zone project in Canada, SRK has adopted a resource multiple of between A$50/oz and A$100/oz. Due to the paucity of transaction data for pre-development or on C&M projects in Canada, SRK also considered the Australian transaction dataset as a guide for the implied multiple to be adopted. SRK's adopted low end multiple is positioned slightly below the median of the Australian dataset, while the high end multiple reflects the 75th percentile of Scoping and PFS-level projects within the Canadian dataset.

Based on comparable transactions analysis, SRK considers the implied value of the Residual Resources held by Vault lies in the range A$588.0 M to A$1,003.3 M, with a preferred valuation of A$795.7 M on an attributable basis (Table 15.9).

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Table 15.9: Comparable transactions valuation of Vault's Mineral Resources and Residual Resources

Deposit/Project	Total (oz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Daisy Mining Centre	1,374,709	110	160	135	151.2	220.0	185.6
Mount Belches Mine	1,428,760	70	120	95	100.0	171.5	135.7
Aldiss Mining Centre	352,000	70	120	95	24.6	42.2	33.4
Randalls Mining Centre	29,000	30	60	45	0.9	1.7	1.3
Mount Monger Stockpile					-	-	-
Deflector	479,200	80	130	105	38.3	62.3	50.3
Rothsay	244,672	70	120	95	17.1	29.4	23.2
Sugar Zone	829,339	50	110	80	41.5	91.2	66.3
Darlot	1,394,685	70	120	95	97.6	167.4	132.5
Darlot Regional	245,652	30	60	45	7.4	14.7	11.1
King of the Hills	1,573,705	60	110	85	94.4	173.1	133.8
Regional Resources	373,000	40	80	60	14.9	29.8	22.4
Total, Vault 100% basis	**8,324,722.44**				**588.0**	**1,003.3**	**795.7**

Source: SRK analysis

Notes: Rounding errors may occur.

Based on comparable transactions analysis, SRK considers the implied value of the Residual Resources and Mineral Resources held by Genesis lies in the range A$1,163.4M to A$1,880.4 M, with a preferred valuation of A$1,521.8 M on an attributable basis (Table 15.10).

Table 15.10: Comparable transactions valuation of Genesis' Mineral Resources and Residual Resources

Deposit/Project	Total (oz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Gwalia Total	3,481,063	110	160	135	382.9	557.0	469.9
Harbour Lights	743,000	30	70	50	22.3	52.0	37.2
Tower Hill Total	493,714	90	150	120	44.4	74.1	59.2
Ulysses	339,923	100	150	125	34.0	51.0	42.5
Admiral Group	273,959	80	130	105	21.9	35.6	28.8
Orient Well Group	242,367	80	130	105	19.4	31.5	25.4
Puzzle Group	123,065	80	130	105	9.8	16.0	12.9
Laterite Deposits	16,000	20	40	30	0.3	0.6	0.5
GTS (Redcliffe)	60,863	30	70	50	1.8	4.3	3.0
Hub (Redcliffe)	95,538	90	130	110	8.6	12.4	10.5
Nambi (Redcliffe)	138,000	30	70	50	4.1	9.7	6.9
Redcliffe Other	260,000	70	130	100	18.2	33.8	26.0

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Deposit/Project	Total (oz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Cardinia West Group (BrunoLewis)	149,152	90	130	110	13.4	19.4	16.4
Raeside Group	204,000	30	70	50	6.1	14.3	10.2
Westralia Group	888,028	40	90	65	35.5	79.9	57.7
Jupiter Group	549,159	60	120	90	32.9	65.9	49.4
Mt Morven open pit	58,000	40	90	65	2.3	5.2	3.8
Maxwells open pit	17,000	30	70	50	0.5	1.2	0.9
Stockpiles	-	-	-	-	0.0	0.0	0.0
Karridale	1,190,000	90	130	110	107.1	154.7	130.9
Burtville	235,000	80	150	115	18.8	35.3	27.0
Central Laverton Project	82,000	70	110	90	5.7	9.0	7.4
Craigiemore - Mary Mac Trend	151,000	70	110	90	10.6	16.6	13.6
West Laverton - Bulldog Trend	185,000	70	110	90	13.0	20.4	16.7
Chatterbox Trend	370,000	90	130	110	33.3	48.1	40.7
Gladiator Trend	62,000	40	90	65	2.5	5.6	4.0
Beasley Creek	107,787	70	110	90	7.5	11.9	9.7
Lancefield - Wedge Project	1,070,000	30	70	50	32.1	74.9	53.5
LJN4 (Open pit)	538,496	130	150	140	70.0	80.8	75.4
LJN4 (Underground)	280,000	100	140	120	28.0	39.2	33.6
LJC	22,000	130	150	140	2.9	3.3	3.1
HN9	81,000	130	150	140	10.5	12.2	11.3
Other MAU	185,000	30	70	50	5.6	13.0	9.3
Aphrodite	1,620,000	30	70	50	48.6	113.4	81.0
Zoroastrian	530,000	120	180	150	63.6	95.4	79.5
Excelsior	351,000	60	110	85	21.1	38.6	29.8
Bardoc Satellite Open Pits	401,000	60	110	85	24.1	44.1	34.1
Total, Genesis 100% basis	**15,594,114**				**1,163.4**	**1,880.4**	**1,521.8**

Source: SRK analysis

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15.4.4 Yardstick cross-check

As a cross-check to the values implied by market multiples, SRK has also considered standard industry yardsticks. Under the Yardstick method of valuation, specified percentages of the spot price are used to assess the likely value. Commonly used Yardstick factors range between 0.5% and 5.0% of the prevailing spot price as set out below.

- Measured Mineral Resources: 2.0% to 5.0% of the spot price
- Indicated Mineral Resources: 1.0% to 2.0% of the spot price
- Inferred Mineral Resources: 0.5% to 1.0% of the spot price
- Exploration Target: 0.1% to 0.5% of the spot price.

To determine the relevant Yardstick factors for use, SRK adopted the August 2026 average Australian dollar gold price of A$6,284.32/oz. On this basis, the implied value range multiples using the yardstick factors are summarised in Table 15.11.

Table 15.11: Yardstick factors value range

Resource	Percentage of the spot price	Value Range	
		Low (A$/oz)	High (A$/oz)
Measured	2.0% to 5.0%	125.69	314.22
Indicated	1.0% to 2.0%	62.84	125.69
Inferred	0.5% to 1.0%	31.42	62.84
Target	0.1% to 0.5%	6.28	31.42

Source: SRK analysis

Mineral Resources and Residual Resources – comparable market transactions only

Table 15.12 summarises the Yardstick values of the Mineral Resources and Residual Resources of Valuation a 100% attributable basis. Based on its derived Yardstick factors, SRK considers the implied value of Residual Resources and Mineral Resources of Vault lies in the range A$434.7 M to A$894.2 M, with a preferred valuation of A$664.4 M.

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Table 15.12: Yardstick Valuation of Vault's Residual Resources and Mineral Resources

Deposit/Project	Total (oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Daisy Mining Centre	1,374,709	83.1	182.1	132.6
Mount Belches Mine	1,428,760	79.9	165.3	122.6
Aldiss Mining Centre	352,000	20.5	42.9	31.7
Randalls Mining Centre	29,000	2.6	6.1	4.4
Mount Monger Stockpile		-	-	-
Deflector	479,200	26.4	53.4	39.9
Rothsay	244,672	13.1	26.2	19.7
Sugar Zone	829,339	38.0	76.0	57.0
Darlot	1,394,685	67.9	135.8	101.8
Darlot Regional	245,652	9.5	19.2	14.4
King of the Hills	1,573,705	75.1	150.2	112.6
King of the Hills Exploration	373,000	18.6	37.2	27.9
Total, Vault 100% basis	**8,324,722**	**434.7**	**894.2**	**664.4**

Source: SRK analysis

Table 15.13 summarises the Yardstick values of Genesis' Residual Resources and Mineral Resources on a 100% attributable basis. Based on its derived Yardstick factors, SRK considers the implied value of Residual Resources and Mineral Resources of Genesis lies in the range A$790.7 M to A$1,582.1 M, with a preferred valuation of A$1,186.4 M.

Table 15.13: Yardstick Valuation of Genesis' Residual Resources and Mineral Resources

Deposit/Project	Total (oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Gwalia Total	3,481,063	202.1	404.2	303.2
Harbour Lights	743,000	44.4	88.8	66.6
Tower Hill Total	493,714	24.7	49.5	37.1
Ulysses	339,923	16.6	33.3	25.0
Admiral Group	273,959	14.9	29.7	22.3
Orient Well Group	242,367	10.2	20.4	15.3
Puzzle Group	123,065	5.8	11.6	8.7
Laterite Deposits	16,000	0.9	1.8	1.3
GTS (Redcliffe)	60,863	2.2	4.4	3.3
Hub (Redcliffe)	95,538	4.1	8.2	6.2
Nambi (Redcliffe)	138,000	6.3	12.6	9.4
Redcliffe Other	260,000	8.2	16.3	12.3
Cardinia West Group (BrunoLewis)	149,152	6.8	13.7	10.2
Raeside Group	204,000	10.8	21.6	16.2
Westralia Group	888,028	42.3	84.6	63.4

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Deposit/Project	Total (oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Jupiter Group	549,159	23.8	47.7	35.7
Mt Morven open pit	58,000	3.2	6.5	4.9
Maxwells open pit	17,000	0.7	1.4	1.0
Stockpiles	-			
Karridale	1,190,000	67.9	135.7	101.8
Burtville	235,000	10.1	20.1	15.1
Central Laverton Project	82,000	4.5	9.0	6.8
Craigiemore - Mary Mac Trend	151,000	8.2	16.4	12.3
West Laverton - Bulldog Trend	185,000	7.9	15.7	11.8
Chatterbox Trend	370,000	18.5	37.1	27.8
Gladiator Trend	62,000	2.5	5.0	3.7
Beasley Creek	107,787	3.4	6.8	5.1
Lancefield - Wedge Project	1,070,000	39.6	79.2	59.4
LJN4 (Open Pit)	538,496	26.6	53.2	39.9
LJN4 (Underground)	280,000	13.5	27.0	20.3
LJC	22,000	0.7	1.4	1.0
HN9	81,000	3.6	7.2	5.4
Other MAU	185,000	6.6	13.2	9.9
Aphrodite	1,620,000	80.1	160.3	120.2
Zoroastrian	530,000	27.7	55.3	41.5
Excelsior	351,000	20.8	41.5	31.2
Bardoc Satellite Open Pits	401,000	20.5	41.8	31.2
Total, Genesis 100% basis	**15,594,114**	**790.7**	**1,582.1**	**1,186.4**

Source: SRK analysis

15.4.5 Valuation Summary of Mineral Resources and Residual Resources

Vault

Overall, SRK has elected to adopt the average implied by the comparable transactions analysis and industry yardsticks to inform its valuation range for Vault's Residual Resources and Mineral Resources (Table 15.14).

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Table 15.14: Summary Valuation of Vault's Residual Resources and Mineral Resources

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	276.7	435.4	356.1
Yardstick	186.1	396.3	291.2
Selected - Mt Monger	**231.4**	**415.8**	**323.6**
Comparable transactions	55.5	91.7	73.6
Yardstick	39.5	79.6	59.6
Selected - Deflector	**47.5**	**85.6**	**66.6**
Comparable transactions	41.5	91.2	66.3
Yardstick	38.0	76.0	57.0
Selected - Sugar Zone	**39.7**	**83.6**	**61.7**
Comparable transactions	105.0	182.1	143.5
Yardstick	77.4	154.9	116.2
Selected - Darlot	**91.2**	**168.5**	**129.9**
Comparable transactions	109.3	202.9	156.1
Yardstick	93.7	187.4	140.5
Selected - KOTH	**101.5**	**195.2**	**148.3**
Vault assets on a 100% basis	**511.3**	**948.8**	**730.0**

Source: SRK analysis

Based on this analysis, the implied value of the Vault's Residual Resources and Mineral Resources is estimated to reside between A$511.3 M and A$948.8 M, with a preferred valuation of A$730.0 M.

Genesis

Overall, SRK has elected to adopt the average implied by the comparable transactions analysis and industry yardsticks to inform its valuation range for Genesis' Residual Resources and Mineral Resources (Table 15.15).

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Table 15.15: Summary of SRK's Valuation of Genesis' Residual Resources and Mineral Resources

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	567.9	877.9	722.9
Yardstick	340.4	680.8	510.6
Selected - Leonora	**454.1**	**779.4**	**616.8**
Comparable transactions	438.4	710.6	574.5
Yardstick	301.2	602.4	451.8
Selected - Laverton	**369.8**	**656.5**	**513.1**
Comparable transactions	157.3	291.5	224.4
Yardstick	149.1	298.9	224.0
Selected - Bardoc	**153.2**	**295.2**	**224.2**
Genesis assets on a 100% basis	**977.1**	**1,731.1**	**1,354.1**

Source: SRK analysis

Based on this analysis, the implied value of the Genesis' Residual Resources and Mineral Resources is estimated to reside between A$977.1 M to A$1,731.1 M, with a preferred valuation of A$1,354.1 M.

15.5 Valuation of exploration potential

15.5.1 Comparable market transactions

In addition to its assessment of the Mineral Resources, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resource and Ore Reserve areas held by each of the parties.

To this end, SRK has also reviewed transactions involving early to advanced stage gold exploration projects in Western Australia and Canada (i.e. those without defined Mineral Resources).

For Australia, SRK has identified and compiled data and statistics for 136 transactions occurring between 2023 and 2026 in Western Australia (Table 15.16) for which sufficient information was available to calculate an area-based multiple (i.e. A$/km^2 or A$/ha). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure.

For Canada, SRK has identified and compiled data for 48 transactions occurring between 2023 and 2026 (Table 15.17) for which sufficient information was available to calculate an area-based multiple (i.e. A$/km^2 or A$/ha). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure. SRK has expressed the area-based transaction multiple in A$/km² terms for consistency with the rest of the Report. The transaction dataset was compiled in Canadian dollars with conversion to Australian dollars based on the average monthly exchange rate of the transactions announcement date. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the average Australian dollar gold price of A$6,284/oz, being the average spot gold price for the month of July 2026, to normalise the implied multiples and inform its market analysis. SRK has

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used the Australian dollar gold price because the proposed transaction involves mostly Australian companies and projects. Sugar Zone is the only international asset and for consistency, SRK used the Australian dollar for this valuation exercise.

For Australia, SRK has also considered the transaction dataset in terms of the type of tenure acquired (Figure 15.2 and Figure 15.3). There is a clear distinction between the implied price paid for mining leases (ML), prospecting licences (PL), exploration licences (EL) and mixed tenure projects. For example, on a normalised basis and considering the normalised average only, exploration licences transacted for A$229,194/km², prospecting licences transacted for A$106,080/km², while mining leases transacted for A$394,548km². Mixed tenure projects typically transact between the values implied by exploration licences and prospecting licences on a standalone basis, with an implied average transaction multiple of A$269,234/km².

SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in A$/km² terms). Mining leases (and prospecting licences) are generally smaller than exploration licences and are also generally more advanced in terms of the exploration completed. Consequently, mining leases generally attract higher transaction prices and thus implied multiples. The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 15.2 and Figure 15.3). SRK considers this to be reasonable and in line with industry practice for, as exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

For Canada, SRK has considered the tenure in terms of area (Figure 15.4) as there was only a single transaction comprising only mining leases. SRK has also considered the data in terms of areas greater than and less than 10 km², which is around the size of the largest mining leases. The statistics implied by this analysis are presented in Table 15.17. SRK notes the broad trend does not hold true with transactions with areas >10 km² transacted for an average of for A$ 53,029.6/km² and transactions with areas <10 km² transacted for an average of A$ 10,460/km² but noting that the median values showed a much closer relationship in value. This may simply be a function of the dataset and sample size noting there are only 4 transactions under 10 km².SRK's analysis of the transaction terms showed a much higher proportion of transactions that included an NSR as part of the terms. Inclusion of an NSR was most evident where mineralisation had previously been identified. As the value of an NSR is not reflected in SRK's derived transaction multiples, this may explain some of the disparity.

Exploration tenure in Canada trades at a significant discount compared to Australian tenure on an A$/km² basis. This may be a result of the higher number of transactions with NSR attached, resulting in a lower initial cash cost and implied multiple.

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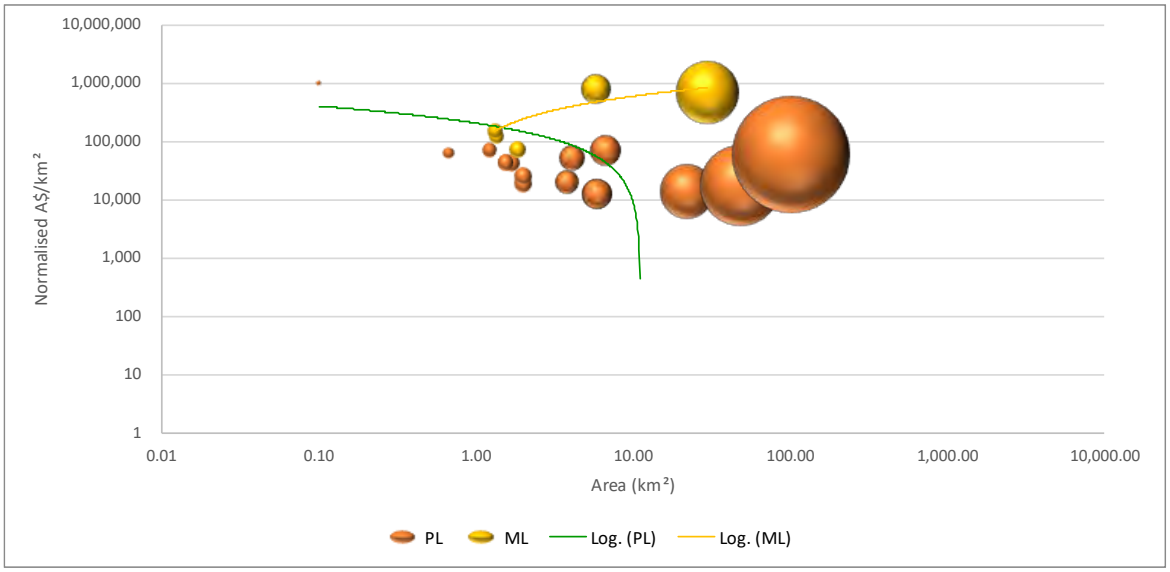
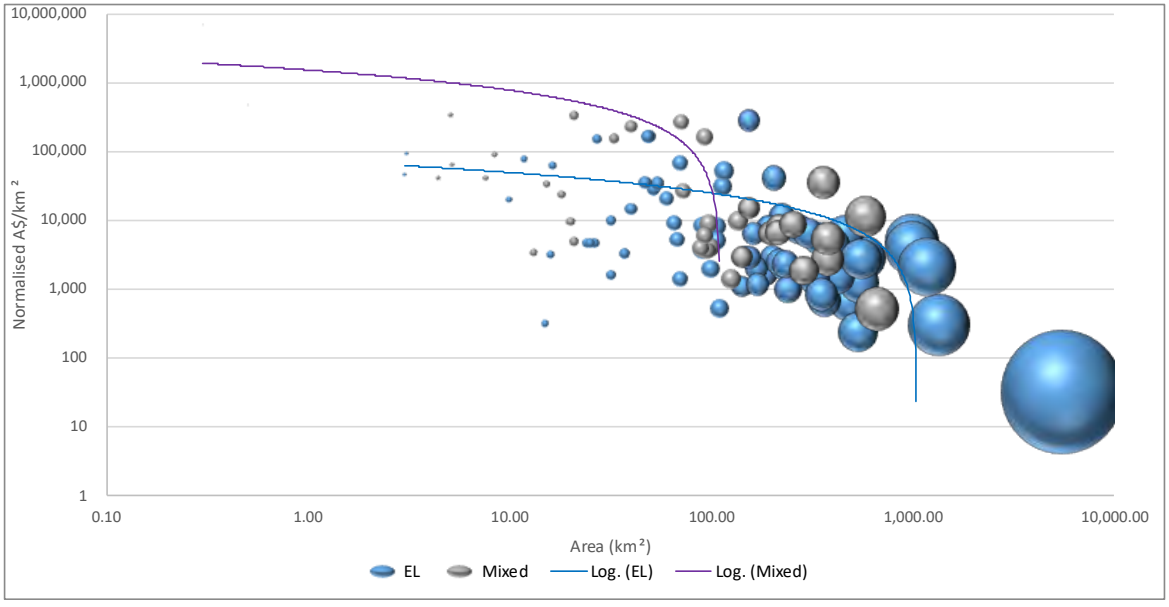
Figure 15.2: Area-based resource multiples for mining lease and prospecting licence tenure types – Australia



Source: SRK analysis

Figure 15.3: Area-based resource multiples for exploration licence and mixed tenure types – Australia



Source: SRK analysis

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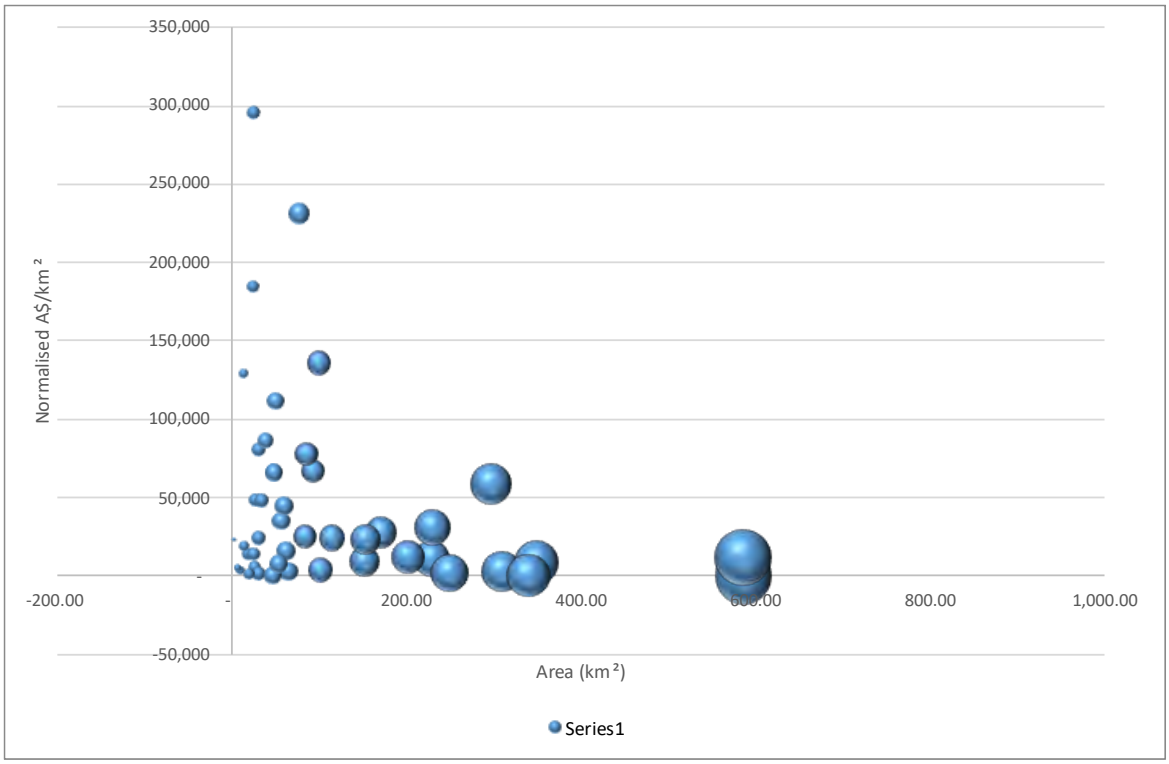
Figure 15.4: Area-based resource multiples – Canada



Source: SRK analysis

Table 15.16: Area-based transaction multiple analysis – Western Australia

	Area multiple (A$/km²)	Normalised area multiple (A$/km²)
All		
Count	134	134
Minimum	26	33
Median	7,173	9,947
Average	106,628	118,287
Maximum	8,347,245	7,364,262
Weighted average	10,130	14,747
25th percentile	2,372	3,345
75th percentile	42,662	53,823
90th percentile	113,656	167,881
Projects with only exploration licences		
Count	76	76
Minimum	26	33
Median	3,817	5,213
Average	19,954	29,194
Maximum	194,805	302,010
Weighted average	7,316	11,850

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	Area multiple (A$/km²)	Normalised area multiple (A$/km²)
25th percentile	1,325	2,199
75th percentile	21,834	26,565
90th percentile	61,440	89,736
Projects with only prospecting licences		
Count	16	16
Minimum	6,818	13,437
Median	30,562	46,772
Average	62,880	106,080
Maximum	448,448	1,084,785
Weighted average	25,801	44,474
25th percentile	14,920	19,707
75th percentile	57,618	65,417
90th percentile	82,879	76,326
Projects with only mining leases		
Count	5	5
Minimum	64,865	78,297
Median	90,909	158,422
Average	253,033	394,548
Maximum	694,444	859,654
Weighted average	358,804	692,024
25th percentile	78,358	129,550
75th percentile	336,587	746,818
90th percentile	551,301	814,519
Projects with a mix of prospecting licences, exploration licences and mining leases		
Count	37	37
Minimum	453	555
Median	11,239	10,348
Average	283,795	269,234
Maximum	8,347,245	7,364,262
Weighted average	19,395	21,176
25th percentile	3,814	5,227
75th percentile	45,779	68,531
90th percentile	286,003	310,513

Source: SRK analysis

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Table 15.17: Area-based transaction multiple analysis – Canada

	Area multiple (A$/km²)	Normalised area multiple (A$/km²)
All		
Count	48	48
Minimum	102.23	89.06
Median	21,201.1	23,811.4
Average	43,936.2	57,705
Maximum	295,557.5	402,896.4
Weighted average	14,801.8	19,976.6
25th percentile	5,077.2	8,203.6
75th percentile	60,431.0	65,990.7
90th percentile	116,891.0	141,570.5
Projects with only areas >10 km²		
Count	44	44
Minimum	102.23	89.1
Median	29,771.6	26,281.0
Average	47,095.3	53,029.6
Maximum	295,557.5	249,404.6
Weighted average	14,867.7	22,114.3
25th percentile	7,555.6	10,502.9
75th percentile	65,804.6	75,402.3
90th percentile	123,813.9	166,199.7
Gold – Projects with only areas <10 km²		
Count	4	4
Minimum	568.8	1,322
Median	5,024.9	7,643.4
Average	9,186.0	10,460.2
Maximum	23,101.2	21,279.7
Weighted average	6,219.9	7,774.0
25th percentile	4,588.5	5,389.5
75th percentile	9,622.5	11,052.5
90th percentile	17,709.7	17,188.8

Source: SRK analysis

Based on its review of the available technical information, SRK has assessed the value of the regional exploration holdings for each of the relevant parties. All values were estimated on an attributable basis. SRK's adopted ranges for the tenure are based on the mixed tenure projects, as the tenures outside of the defined Mineral Resource areas largely comprise a mixture of tenure types.

In SRK's opinion, applying values based on the ranges indicated by either exploration licences or mining leases only does not reflect the large and coherent nature of the respective party's project

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tenure and its position relative to the surrounding Mineral Resources (which have been valued separately). SRK has further selected ranges for exploration-stage tenures based on the size of the tenure and selected its preferred value based on the perceived prospectivity of each tenement.

Where relevant, SRK has estimated the area covered by the currently stated Mineral Resource and removed this from the remaining area for valuation purposes and to avoid double-counting. For very small mining leases containing defined Mineral Resources, this has resulted in little or no remaining area and consequently, these have been assigned no value on an area basis.

Summary of comparable transactions

The implied values of a 100% interest in the exploration potential of Genesis' and Vaults mineral tenures using the comparable transactions method are provided in Table 15.18 and Table 15.19. The detailed workings are presented in Appendix C.

Table 15.18: Vault – summary of exploration potential value using transactions analysis – attributable basis

Project	Area (km^2)	Average[1] multiples by area (A/km^2$)			Market value (A$ M)		
		Low	High	Preferred	Low	High	Preferred
Mt Monger	238.96	202,157	303,236	252,698	48.3	72.5	60.4
Deflector	454.49	94,768	143,432	119,528	43.1	65.2	54.3
Sugar Zone	812.87	6,714	13,429	10,072	5.5	10.9	8.2
Darlot	1,022.7	40,391	62,562	51,477	41.1	63.7	52.4
KOTH	199.36	133,517	205,429	195,883	26.6	41.0	39.1
Vault assets on an attributable basis					**165.4**	**254.4**	**215.3**

Source: SRK analysis

[1] Indicates the average value of the tenure by total project area. A detailed breakdown of the multiples used for each licence is provided in Appendix C.

Using the comparable transactions – area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with Vault's mineral tenures resides between A$165.4 M and A254.4 M, with a preferred value of A$215.3 M.

Table 15.19: Genesis – summary of exploration potential value using transactions analysis – attributable basis

Project	Area (km^2)	Average[1] multiples by area (A/km^2$)			Market value (A$ M)		
		Low	High	Preferred	Low	High	Preferred
Leonora	796.68	80,129	120,206	100,167	57.8	86.7	72.2
Laverton	1,108.71	48,494	72,741	60,618	57.2	85.9	71.5
Bardoc	145.83	64,557	96,843	80,700	10.1	15.2	12.6
Genesis assets on an attributable basis					**125.1**	**187.7**	**156.4**

Source: SRK analysis

[1] Indicates the average value of the tenure by total project area. A detailed breakdown of the multiples used for each licence is provided in Appendix C.

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Using the comparable transactions – area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with Genesis' mineral tenures resides between A$125.1 M and A$187.7 M, with a preferred value of A$156.4 M.

15.5.2 Geoscientific rating method

As a cross-check to the values implied by market multiples, SRK has also considered the Geoscientific Rating method, a cost-based method. The Geoscientific Rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the 'average cost to identify, apply for and retain a base unit of area of title' for one year.

Multipliers are considered for 1) off-property aspects, 2) on-property aspects, 3) anomaly aspects, and 4) geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 15.20) to be the following:

- A$492/km^2 (A$5/ha) for an exploration licence in Western Australia
- A$12,569/km^2 (A$126/ha) for a prospecting licence in Western Australia
- A$12,384/km^2 (A$124/ha) for an mining lease in Western Australia.

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Table 15.20: Underlying assumption for base acquisition cost – Western Australia

Exploration licence BAC in Western Australia		
Metric	**Unit**	**Value**
Average licence size	km^2	67.7
Average licence age	years	4
Application fee	A$ per licence	1,580
Annual rent Years 1–3	A$ per km^2	45.82
Annual rent Year 4	A$ per km^2	38.67
Minimal annual expenditure Years 1–3	A$ per km^2	324.96
Minimal annual expenditure Year 4	A$ per km^2	243.72
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	35,132
Annual rates	A$ per licence	2,000
BAC of average exploration licence	**A$ per km^2**	**492**
BAC of average exploration licence	**A$ per ha**	**4.92**
Prospecting licence BAC in Western Australia		
Average licence size	ha	126
Average licence age	years	3.3
Application fee	A$ per licence	374
Annual rent per year	A$ per ha	3.00
Minimal annual expenditure	A$ per ha	40.00
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	35,132
Annual rates	A$ per licence	500
BAC of average prospecting licence	**A$ per km^2**	**12,569**
BAC of average prospecting licence	**A$ per ha**	**125.69**
Mining lease BAC in Western Australia		
Average lease size	ha	467
Average lease age	years	21
Application fee	A$ per lease	551
Annual rent per year	A$ per ha	20.00
Minimal annual expenditure	A$ per ha	100.00
Costs of identification, legal costs and negotiations and compensation agreements	A$ per lease	35,132
Annual rates	A$ per lease	2,000
BAC of average mining lease	**A$ per km^2**	**12,384**
BAC of average mining lease	**A$ per ha**	**123.84**

The BAC for the Canadian assets are presented in Table 15.21 and Table 15.22.

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Table 15.21: Underlying assumptions for base acquisition cost – mining lease in Canada

Mining lease BAC in Ontario, Canada		
Attribute	**1 Claim (16 ha)**	**1 km²**
Average age (years)	3	
Cost to identify (C$)	625	3,910
Application fee (C$)	41	256
Minimum expenditure per claim (before Y2) (C$)	400	2,500
Minimum expenditure per claim (Y3) (C$)	400	2,500
Landowner notices, negotiations, legal costs and compensation (C$)	1,250	7,813
Administration costs over the 3-year period (C$)	3,750	23,440
Total cost – BAC (C$)	**6,466**	**40,419**
BAC/year (C$)	2,155	13,473
BAC (A$)*	2,429.89	15,191.6

Table 15.22: Underlying assumptions for base acquisition cost – mining claim in Canada

Mining claim BAC in Ontario, Canada		
Attribute	**1 cell (20 ha)**	**10 km²***
Application fee (C$)	50	2,500
Cost to identify (C$)		10,000
Minimum expenditure per claim (before Y2) (C$)		
Total cost – BAC (C$)		**12,500**
BAC (C$/km²)*		1,250.00
BAC (A$/km²)*		1,409.45

Notes:

*Maximum size of an application is 50 claims so assumed maximum size applied, for example, 50 cells for 1,000 ha or 10 km².

Exchange rate A$: C$ – Source https://www.oanda.com/- 28/03/2024

In converting its implied technical values to a market value, SRK considers that market participants would apply a premium to the technical value in the current market sentiment and recent gold price performance. SRK has therefore applied a 20% premium.

In addition, SRK considers that any tenures in application would attract a 20% discount to reflect the uncertainty in likely timing of the grant, as well as approval conditions associated with the grant.

The geoscientific rating criteria are presented in Table 15.23.

Table 15.23: Modified property rating criteria

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well-defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	
3.5				Several economic grade intercepts on adjacent sections
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike for a world-class deposit		Well-understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World-class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011.

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Summary of geoscientific rating method

Using the geoscientific rating method (calculations presented as Appendix D), SRK considers a 100% interest in the exploration potential of the Mineral Assets of Vault resides between A$85.4 M and A$240.5 M, with a preferred value of A$163.0 M.

Table 15.24: Summary Valuation of Vault's exploration potential using the geoscientific rating (Kilburn) method

Project	Area (km²)	Average[1] multiples by area (A$/km²)			Market value (A$ M)		
		Low	High	Preferred	Low	High	Preferred
Mt Monger	238.96	53,699	179,568	116,634	12.8	42.9	27.9
Deflector	454.49	32,205	86,225	59,216	14.6	39.2	26.9
Sugar Zone	812.87	27,193	69,253	48,223	22.1	56.3	39.2
Darlot	1,022.7	22,486	63,515	43,000	23.0	65.0	44.0
KOTH	199.4	64,536	186,244	125,390	12.9	37.1	25.0
Vault assets on an attributable basis					**85.4**	**240.5**	**163.0**

Source: SRK analysis (Total is rounded)

Using the geoscientific rating method (calculations presented as Appendix D), SRK considers a 100% interest in the exploration potential of the Mineral Assets of Genesis resides between A$57.4 M and A$169.8 M, with a preferred value of A$113.6 M.

Table 15.25: Summary Valuation of Genesis' exploration potential value using the geoscientific rating (Kilburn) method

Project	Area (km²)	Average[1] multiples by area (A$/km²)			Market value (A$ M)		
		Low	High	Preferred	Low	High	Preferred
Leonora	796.68	15,718	55,582	35,651	12.5	44.3	28.4
Laverton	1,108.71	32,552	89,359	60,956	36.1	99.1	67.6
Bardoc	145.83	60,428	181,572	121,000	8.8	26.5	17.6
Genesis assets on an attributable basis					**57.4**	**169.8**	**113.6**

Source: SRK analysis (Total is rounded)

15.5.3 Summary of exploration potential valuation

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions analysis and geoscientific rating methods.

In considering the overall value of the mineral assets, SRK has given equal weighting to both valuation methods where they are deemed to be reasonably aligned, but has chosen the comparable transactions method where this was deemed to be more appropriate. SRK has adopted the mid-point of the range as its preferred value.

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Selected values

SRK considers the Market Value of the exploration potential of Vault's Mineral Assets of resides between A$141.7 M and A$249.3 M, with a preferred value of A$200.9 M (Table 15.26). SRK's preferred value represents the mid-point of the adopted range, as it has no strong inclination towards either end of the range.

Table 15.26: SRK valuation summary – Vault's exploration potential

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	48.3	72.5	60.4
Geoscientific rating	12.8	42.9	27.9
Selected - Mt Monger	**30.6**	**57.7**	**44.1**
Comparable transactions	43.1	65.2	54.3
Geoscientific rating	14.6	39.2	26.9
Selected - Deflector	**28.9**	**52.2**	**40.6**
Comparable transactions	5.5	10.9	8.2
Geoscientific rating	22.1	56.3	39.2
Selected - Sugar Zone	**13.8**	**33.6**	**23.7**
Comparable transactions	41.9	64.9	53.4
Geoscientific rating	23.0	65.0	44.0
Selected - Darlot	**41.9**	**64.9**	**53.4**
Comparable transactions	26.6	41.0	39.1
Geoscientific rating	12.9	37.1	25.0
Selected - KOTH	**26.6**	**41.0**	**39.1**
Vault assets on an attributable basis	**141.7**	**249.3**	**200.9**

Source: SRK analysis (Total is rounded)

SRK considers the Market Value of the exploration potential of Genesis' Mineral Assets resides between A$121.9 M and A$182.9 M, with a preferred value of A$152.4 M (Table 15.27). SRK's preferred value represents the mid-point of the adopted range, as it has no strong inclination towards either end of the range.

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Table 15.27: SRK valuation summary – Genesis' exploration potential

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	57.8	86.7	72.2
Geoscientific rating	12.5	44.3	28.4
Selected - Leonora	**57.8**	**86.7**	**72.2**
Comparable transactions	57.2	85.9	71.5
Geoscientific rating	36.1	99.1	67.6
Selected - Laverton	**57.2**	**85.9**	**71.5**
Comparable transactions	10.1	15.2	12.6
Geoscientific rating	8.8	26.5	17.6
Selected - Bardoc	**9.5**	**20.8**	**15.1**
Genesis assets on an attributable basis	**124.5**	**193.4**	**158.9**

Source: SRK analysis (Total is rounded)

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16 Synergies

Several potential synergies have been identified by Genesis as part of the proposed corporate merger between Genesis and Vault through the Scheme. SRK was provided with a workbook prepared by Genesis setting out the calculations of the identified operational synergies over a 10-year forecast. SRK has reviewed the underlying assumptions and calculations for each identified synergy and assessed whether the estimated amounts are reasonable for the purposes of the IER.

Estimated potential synergies of A$2.0 billion (post-tax undiscounted) across 10 years are summarised in Table 16.1.

Table 16.1: Genesis synergy – summary

Total calculated synergies	Description	A$ M
Leonora processing plant - growth Capex	Tower Hill Growth Capex - includes plant construction, borefield, camp, ROM and TSF5 & 6 construction	335
Leonora processing plant - sustaining capex	Tower Hill sustaining capital - includes plant & TSF sustaining capital	120
Leonora G&A	Applied to Leonora G&A only - estimated calculated savings based on likely removal of personnel and costs - assumes straightline reduction post Y2	95
Leonora processing & haulage costs savings	Processing and haulage differences	140
Laverton processing plant	Removal of Laverton plant upgrade	380
Open pit mining costs - GMS	ASSUMES A 1.5% SAVING ON ALL OPEN PIT MINING COSTS (~0.5% FOR OVERHEADS, BASED ON GMS OVERHEADS, AND ~1% ON SUPPLY CHAIN AND OTHER)	105
Bardoc - Zoroastrian underground Ore Reserves	Revenue calculated based on A$5,800/oz spot GP, Zoroastrian + Bulletin	290
	Total	**1,465**
	Tax and other corporate	540
	Total Synergy	**2,005**

Source: Genesis

16.1 Processing synergies

SRK has reviewed the processing related opportunities and considers them to be reasonably supported. Furthermore, the Merged Group may realise additional synergies beyond those currently identified and quantified. However, as at the date of this Report, SRK does not have reasonable grounds to quantify, or express an opinion on, any such additional synergies.

- Capital rationalisation, savings associated with not constructing the proposed Tower Hill processing facility and the non-process infrastructure (NPI) by treating through the KOTH facility results in savings of A$335 M (SRK supported).
- Capital rationalisation, savings associated with not constructing the proposed Laverton processing facility and the NPI by treating through the KOTH facility results in savings of

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A$378 M (SRK supported). This assumes deposits currently feeding MMGO such as Bruno-Lewis are redirected to the KOTH mill, and are replaced with Lady Julie, Beasley Creek and other feeds. This would still require a flotation and UFG circuit installed at the MMGO plant to treat the semi-refractory gold elements of the Lady Julie deposit. A capital estimate is also available to expand MMGO to 4.4 Mt/a if necessary.

- Displacement of KOTH low-grade and stockpiles feed with higher grade Gwalia underground and Tower Hill feed. Amenability of the KOTH mill to treat higher-grade Tower Hill feed is supported, particularly the finer grind size of the Tower Hill feed at 125 µm versus the KOTH grind size target of 140 µm (post KOTH upgrade) with the modest delta in grind size addressed in minor recovery discount in modelling. Current Gwalia grind size is 125 µm but has crept towards 150 µm (SRK supported).
- The proposed process operating cost savings treating Gwalia, Ulysses, Tower Hill, GTS, Bruno-Lewis, Orient Well and Puzzle at KOTH which has lower unit costs, after accounting for ore haulage, is estimated at A$140 M over the first 10 years. (SRK supported based on actual forecast costs at both operations and estimated haulage cost). SRK also notes that it is possible that the Gwalia mill may continue running once Tower Hill ore is available for treatment, so as not to displace 1.4 Mt/a of the existing Vault KOTH feed. This would reduce the processing cost savings but would increase total tonnage treated, increase the weighted average processing cost but would also marginally increase the gold recovery at the finer Gwalia grind size, increase gold ounces produced and improve the overall project economics.
- Removal of process sustaining capital from Gwalia and Tower Hill which is estimated at A$120 M over first 10 years. The Genesis Model assumes A$3.95/t for processing and TSF sustaining costs, with other construction costs, treating 27 Mt/a (SRK supports the general quantum, but again only if this ore displaces KOTH feeds and the Gwalia mill operation is suspended).
- Leonora G&A savings by eliminating processing operations at Gwalia and Tower Hill is estimated at A$95 M over first 9 years (SRK supports the general quantum, but again only if this ore displaces KOTH feeds and the Gwalia mill operation is suspended). G&A savings would still be likely if Gwalia mill remained operational.
- Optionality of immediate additional processing capacity through Gwalia mill, in place of refurbishment and restart of the Darlot mill (SRK supported additional capacity but considers it unlikely that Darlot would ever be refurbished in preference to expansion of different plants).
- Further optimisation and rationalisation of the best ore for the best mill, optimising treatment and haulages across the available and planned processing sites (SRK supported).
- As additional resource tonnes come into the future production schedule, there may be justification to construct the new Laverton mill or expand the MMGO processing facility.
- Consolidation of refractory and semi-refractory assets may further justify a centralised future facility assigned to these ores.

Based on its review of the synergy calculations provided by Genesis, SRK considers the estimated amounts to be reasonable, assuming the proposed operational optimisations described in the transaction announcement are implemented. If the Merged Group adopts a materially different operating strategy, the nature, timing or quantum of the synergies may differ from those presented above.

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Open pit mining commentary on potential synergies (KOTH and Tower Hill)

Open pit mining costs synergies are purely estimated on the basis that there are no requirements for duplications of overheads (people, systems, purchasing, maintenance, training, HR) and a minor cost reduction on supply chain and maintenance costs.

As two separate businesses, Vault would need to carry additional resources to adequately perform owner operator mining at KOTH, which Genesis can utilise the existing GMS business to manage.

No further synergy assumptions have been made for optimisation opportunities between KOTH and Tower Hill or other open pit.

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17 Valuation Summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the Mineral Assets of Genesis and Vault in accordance with its mandate.

SRK has elected to adopt the average for the values implied by the comparable transactions analysis and industry yardsticks to inform its valuation range for the Residual Resources and Mineral Resources in Table 17.1.

In estimating the value of the exploration potential of each party's mineral tenures outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions and geoscientific rating methods.

In considering the overall value of the mineral assets' exploration potential, SRK has applied equal weighting to all valuation methods as it has no strong inclination to the values implied by one method over another. SRK has adopted the mid-point as its preferred value.

SRK has also considered actual transactions relating to the assets which occurred recently as a guide towards Market Value. SRK notes in many cases the assets have significantly changed since these transactions took place and would not provide a meaningful guide to the prevailing market value. Where these assets have not changed materially SRK notes the rapidly and materially changing gold price, has a material impact on the likely value a willing buyer will pay for an asset. Finally, the relative changes the LOM's as a result of that change gold price also has a material impact value.

There are numerous stockpiles (Broken Stocks, ROM and Stockpiles) reported by both Vault and Genesis. For the avoidance of doubt, these stockpiles are being valued by BDO as part of its DCF analysis.

Valuation Summary

Based on its analysis, SRK considers the Market Value of Vault's Mineral Assets resides between A$653.1 M and A$1,198.1 M, with a preferred valuation of A$930.9 M (Table 17.1), which represents the mid-point of the adopted range.

Based on its analysis, SRK considers the Market Value of Genesis' Mineral Assets resides between A$1,101.6 M and A$1,924.5 M, with a preferred valuation of A$1,513.0 M (Table 17.1), which represents the mid-point of the adopted range.

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Table 17.1: Summary of the Market Value of the Mineral Assets of Vault and Genesis

Project	Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Mount Monger	Residual Resources and Mineral Resources	231.4	415.8	323.6
Mount Monger	Exploration Potential	30.6	57.7	44.1
Mount Monger	**Total**	**262.0**	**473.5**	**367.8**
Deflector	Residual Resources and Mineral Resources	47.5	85.6	66.6
Deflector	Exploration Potential	28.9	52.2	40.6
Deflector	**Total**	**76.3**	**137.8**	**107.2**
Sugar Zone	Residual Resources and Mineral Resources	39.7	83.6	61.7
Sugar Zone	Exploration Potential	13.8	33.6	23.7
Sugar Zone	**Total**	**53.5**	**117.2**	**85.4**
Darlot	Residual Resources and Mineral Resources	91.2	168.5	129.9
Darlot	Exploration Potential	41.9	64.9	53.4
Darlot	**Total**	**133.1**	**233.4**	**183.3**
KOTH	Residual Resources and Mineral Resources	101.5	195.2	148.3
KOTH	Exploration Potential	26.6	41.0	39.1
KOTH	**Total**	**128.1**	**236.1**	**187.4**
Vault	Vault Residual Resources and Mineral Resources	511.3	948.8	730.0
Vault	Vault Exploration Potential	141.7	249.3	200.9
Vault	**Total Vault**	**653.1**	**1,198.1**	**930.9**
Leonora	Residual Resources and Mineral Resources	454.1	779.4	616.8
Leonora	Exploration Potential	57.8	86.7	72.2
Leonora	**Total**	**511.9**	**866.1**	**689.0**
Laverton	Residual Resources and Mineral Resources	369.8	656.5	513.1
Laverton	Exploration Potential	57.2	85.9	71.5
Laverton	**Total**	**427.0**	**742.4**	**584.7**
Bardoc	Residual Resources and Mineral Resources	153.21	295.20	224.20
Bardoc	Exploration Potential	9.5	20.8	15.1
Bardoc	**Total**	**162.7**	**316.0**	**239.3**
Genesis	Genesis Residual Resources and Mineral Resources	977.1	1,731.1	1,354.1
Genesis	Genesis Exploration Potential	124.5	193.4	158.9
Genesis	**Total Genesis**	**1,101.6**	**1,924.5**	**1,513.0**

Note: Any discrepancies between values in the tables are due to rounding.

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

Closure

This Report, Independent Specialist Report on the mineral assets of Genesis Minerals Limited and Vault Minerals Limited, was prepared by



Mathew Davies
Senior Consultant

and reviewed by



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Appendix A Instruction Letter

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10 August 2026

Mathew Davies

SRK Consulting (Australasia) Pty Ltd

Suite 3, 49 Ridley Street

Charlestown, New South Wales 2290

Dear Mathew,

Engagement Agreement - Independent Specialist Report on the mineral assets of Vault Minerals Limited and Genesis Minerals Limited

This letter is to confirm our instructions to you on the services we are requesting you to provide.

We have been engaged by Vault Minerals Limited ('Vault' or 'the Company') to prepare an Independent Expert's Report ('our Report') for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. Our Report is to provide shareholders with the information they require to make an informed decision on a proposed scheme of arrangement, whereby Genesis Minerals Limited ('Genesis') will acquire 100% of the Vault shares on issue, for consideration of 0.7629 new Genesis shares and $0.475 cash for every Vault share held by eligible shareholders ('Scheme').

Our Report is required to provide an opinion on whether the Scheme is fair and reasonable and in the best interests of shareholders of Vault. Given the nature of the assets of Vault and Genesis, we require a technical specialist to value to assist us with our opinion.

We advise that we will rely on and refer to your statements and conclusions in Our Report, and we will append a copy of your technical specialist report ('Your Report') or a summary of Your Report to Our Report. As our reports will be public documents, you will be required to provide your consent to the use of Your Report in the form and context in which it will be published.

ENGAGEMENT SCOPE

We request that you provide us with an *independent* opinion on the market valuation of the following assets:

- Any residual resources or reserves that are not already incorporated in Vault's Leonora, Mount Monger, Deflector and Sugar Zone cash flow model ('Vault Model').
- Any residual resources or reserves that are not already incorporated in Genesis' Leonora and Laverton cash flow model ('Genesis Model').

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- Any other mineral assets held by Vault and Genesis that SRK Consulting (Australasia) Pty Ltd ('SRK') consider is likely to have a material value.

We also require you to review the technical project assumptions of the Vault Model and the Genesis Model (collectively, the 'Models') and provide us with an assessment of the reasonableness of each of the following assumptions used in the Models:

1. Mineral Resources and Ore Reserves incorporated into the Models.
2. Mining physicals (including tonnes of ore mined, quality, waste material, and mine life).
3. Processing physicals (including ore processed and produced).
4. Production and operating costs (including but not limited to drilling, blasting, mining, haulage, processing, transport, general administration, distribution and marketing, contingencies and royalties or levies).
5. Capital expenditure (including but not limited to pre-production costs, project capital costs, sustaining capital expenditure, salvage value, rehabilitation, and contingency).
6. Any other relevant technical assumptions not specified above.

If you determine that an assumption included in the Models is unreasonable this must be reflected in Your Report with an explanation. We also ask you to advise us of this opinion before the completion of Your Report to assist us in making any appropriate changes to the Models.

We may also ask you to assist with the assessment of the reasonableness of the assumptions for more than one scenario if it is considered appropriate. We will discuss this with you should it arise.

TERMS OF YOUR ENGAGEMENT

The VALMIN & JORC Codes

Your Report must be prepared in compliance with the 'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition' ('VALMIN'), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 ('JORC') and ASIC Regulatory Guide 111 *Content of expert reports* ('RG 111'). Your observance of these Codes and Regulatory Guides must extend beyond the disclosure in Your Report and include the use of disclaimers, your fee agreement with Vault, and the preparatory work you conduct.

We have engaged you because you have assured us that you meet the requirements of a Specialist under Section 2 of VALMIN and have the required competency to report on the assets that are the subject of this engagement.

Please advise us immediately if during the engagement you find you are unable to meet the VALMIN competency requirements or there will be additional signatories or contributors to Your Report, because we are required to ensure that the competency requirements for all contributors are met.

Your Report should specifically include and/or address the following VALMIN principles or recommendations:

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1. A competent person statement for the author and all contributors that demonstrates your claims against the requirements of a Specialist and the competency to conduct the work you have been engaged to do (sections 2.2 and 3.1).
2. The sources of any material information or data used and whether Consent has been required (sections 5.2(c) and (d)).
3. Your fee and whether it is dependent on your conclusions, success or failure of the Scheme, or time and cost restrictions that negatively affect the depth of analysis or extent of detail required to provide shareholders with the information they require to make an informed decision (section 6.3).
4. The provision of any previous reports (section 6.4).
5. If commercially sensitive information has been excluded (section 6.5).
6. A tenure list appropriately prepared (section 7.2).
7. Quality and reasonableness statements for any mineralisation, Mineral Resources, or Ore Reserves (section 7.3).
8. An evaluation of risks (section 10).

Where inspection of a mineral asset or tenure is likely to reveal information or data that is material, we ask you to inspect it (VALMIN 11.1). If an inspection is not made, the reasons must be disclosed within Your Report, and you must be satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection. In any event, please advise us immediately if you are unable to obtain sufficient information to form an independent and thorough opinion (VALMIN 3.2(b)).

Your Report must include at least two valuation approaches, explain why they are appropriate, and comment on how they have been prepared. If only one approach can be used you must explain why (section 8.3 VALMIN, and RG 111.64-68). A range of values must be given, and they must be as narrow as possible. If a narrow range cannot be given because of the level of uncertainty you must explain what factor/s create this uncertainty and how you can justify your findings despite this uncertainty (section 8.6 VALMIN, and RG 111.78-79).

INDEPENDENCE

Your services are required to be carried out in compliance with ASIC Regulatory Guide 112 *Independence of experts* (‘RG 112’), and as this engagement requires you to be independent of Vault, Genesis and their subsidiaries and associates, you must advise us immediately if, within at least the last two years you have had a professional relationship or provided services to these parties or any other interested party.

Your Report must include statements on your independence including whether there are any:

1. Financial or other interest that could reasonably be regarded as affecting your ability to give an unbiased opinion on your services to us.
2. Fees or benefits (direct or indirect) you will receive in connection with your report.

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3. Discussions or agreements with the Vault and/or their associates on future work.

By accepting this engagement you also agree not to take instructions from Vault or other interested parties on your analysis or use of methodologies as this may compromise your independence and therefore the Scheme (RG 112.47).

If at any time you believe your independence has been compromised, including when obtaining the information required to prepare Your Report, please advise us immediately. If a compromise has occurred, we will discuss this with you and we reserve the right to terminate this engagement. You also agree to indemnify BDO for any loss arising out of your loss of independence.

REQUIRED INFORMATION

As a Public Report under RG 111 and VALMIN, Your Report must contain all the information that investors and their professional advisors would reasonably require and expect to find to make an informed decision on the subject of the report. In this regard, ASIC has publicly raised its concerns with the adequacy of disclosure by Specialists on assumptions, compliance with relevant industry codes, and the demonstration of a reasonable basis for assumptions and conclusions drawn. It is important that as a Specialist, you obtain sufficient information and provide a level of disclosure that supports your assumptions and conclusions and we may ask you to provide further information on the basis of your statements.

You are to liaise with Vault and Genesis to obtain the necessary information and this engagement and all of the information you receive from Vault and Genesis or us is to be treated as strictly confidential unless it is already in the public domain. We request that you ensure we are copied in on all correspondence and invited to attend all meetings and calls.

In gathering the required information, we ask that you not discuss your preliminary views, future business, or cross-selling opportunities with Vault, Genesis or other interested parties (RG 112.47). To do so may compromise your independence.

DATA SOURCES

By accepting these instructions, you represent to us that you have the requisite subscriptions and licences to be able to complete your work and to be able to publicly cite the use of this data. BDO will not be liable for any unauthorised use or reliance on data.

DELIVERABLES

We require from you the following:

1. Draft Report, excluding valuation analysis and conclusions;
2. Draft Report, including valuation analysis and conclusions;
3. Your Final signed report; and
4. Any Supplementary report required to be issued under RG 111.119-121.

We request that you provide unprotected versions of your draft report to enable us to copy and paste comments and suggest edits where necessary.

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We will agree dates for the above deliverables following commencement of the engagement.

Each of your draft reports is to be provided to us for review and distribution to the relevant Vault and Genesis parties for factual accuracy. We will provide you with any BDO, Vault, or Genesis comments for your consideration and ask that you only alter Your Report if you are persuaded that there has been an error of fact (RG 112.56).

We will rely on Your Report and any information you provide as being complete and accurate and you agree not to make any claim against us for any loss, damages, costs or expenses you may suffer or incur as a result of the information you obtained or relied upon to prepare Your Report. We will not conduct verification procedures or audit Your Report however; we will bring to your attention any information or statements that we have assessed as unreliable.

TERMINATION

Your engagement starts on the date the below Acceptance is signed and returned to us with this engagement agreement.

Our engagement will end on the provision of all Deliverables or the day following Vault's second Court Hearing or notification to you from us that the Scheme will not proceed.

We may also terminate this engagement agreement if you breach any of the requirements within, or we form the view that you are no longer independent or competent.

If our engagement is terminated, you:

1. Agree to provide any transition assistance that may be reasonably requested.
2. Will continue to maintain your obligations of confidentiality and indemnity as set out within this engagement agreement.
3. Will return all information obtained from Vault, Genesis, or us to the relevant party.

FEES

BDO Corporate Finance Australia Pty Ltd is responsible for selecting the Specialist and negotiating the scope of the services you are to provide. This scope is contained within this engagement letter. The fees for your work will be agreed with Vault and payable by Vault to you. We request that you contact Vault directly to settle the terms under which you have been engaged, including access to the required information, indemnities, and fees. BDO Corporate Finance Australia Pty Ltd is not responsible for your fees.

YOUR ACCEPTANCE

By your acceptance, you agree to indemnify us against any loss we may suffer as a result of reliance on your report or as a result of a breach of this agreement. This indemnity will not apply to any loss that results from any willful misconduct or fraudulent act or omission by us.

Please agree to the terms of our instructions by signing the below acceptance and returning a copy of this engagement agreement and acceptance to us at your earliest convenience.

Yours sincerely

BDO Corporate Finance Australia Pty Ltd



Adam Myers
Director

YOUR ACCEPTANCE

I have read the above engagement agreement from BDO Corporate Finance Australia Pty Ltd, and accept the scope and terms of this engagement.

I warrant that I am properly authorised to sign the acknowledgment on behalf of SRK Consulting (Australasia) Pty Ltd.

Signed 

Full name: MATHEW DAVIES

Position PRINCIPAL CONSULTANT

Dated: 18/08/2026

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Appendix B Tenure Data

Vault

Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Exploration Licence	E37/1220	Darlot	Paterson; Andrew George (100%)	10/09/2019	09/09/2029	5,998.47	20.00	Granted (LIVE)
Miscellaneous Licence	L59/64	Deflector	Deflector Gold Pty Ltd (100%)	18/04/2012	17/04/2033	1.01		Granted (LIVE)
Mining Lease	M28/289	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	15/07/2016	14/07/2037	890.80		Granted (LIVE)
Exploration Licence	E59/1241-I	Deflector	Gullewa Gold Project Pty Ltd (100%)	05/08/2007	04/08/2027	9,421.28	37.00	Granted (LIVE)
Miscellaneous Licence	L59/70	Deflector	Central Infrastructure Pty Ltd (100%)	19/09/2010	18/09/2031	569.53		Granted (LIVE)
Mining Lease	M37/21	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	22/06/1984	21/06/2026	23.77		Granted (LIVE)
Exploration Licence	E59/1242-I	Deflector	Gullewa Gold Project Pty Ltd (100%)	10/07/2007	09/07/2027	10,570.64	39.00	Granted (LIVE)
Miscellaneous Licence	L59/71	Deflector	Deflector Gold Pty Ltd (100%)	19/09/2010	18/09/2031	54.77		Granted (LIVE)
Mining Lease	M37/54	Darlot	Darlot Mining Company Pty Ltd (100%)	15/08/1985	14/08/2027	59.81		Granted (LIVE)
General Purpose Lease	G26/167	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	07/01/2015	06/01/2036	5.21		Granted (LIVE)
Miscellaneous Licence	L59/158	Deflector	Deflector Gold Pty Ltd (100%)	22/05/2019	21/05/2040	114.83		Granted (LIVE)
Mining Lease	M37/67	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	05/01/1987	04/01/2029	38.09		Granted (LIVE)
General Purpose Lease	G26/168	Mt Monger	Silver Lake Resources Ltd (100%)	13/12/2017	12/12/2038	9.54		Granted (LIVE)
Miscellaneous Licence	L59/159	Deflector	Deflector Gold Pty Ltd (100%)	22/05/2019	21/05/2040	117.95		Granted (LIVE)
Mining Lease	M37/76	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	21/05/1986	20/05/2028	65.53		Granted (LIVE)
General Purpose Lease	G28/1	Mt Monger	Freeport of Australia Inc. (100%)	14/06/1988	13/06/2030	8.44		Granted (LIVE)
Miscellaneous Licence	L59/160	Deflector	Deflector Gold Pty Ltd (100%)	22/05/2019	21/05/2040	162.50		Granted (LIVE)
Mining Lease	M37/90	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	05/01/1987	04/01/2029	166.83		Granted (LIVE)
General Purpose Lease	G28/2	Mt Monger	Freeport of Australia Inc. (100%)	14/06/1988	13/06/2030	9.49		Granted (LIVE)
Miscellaneous Licence	L59/163	Deflector	Silver Lake (Deflector) Pty Ltd (100%)	08/08/2019	07/08/2040	147.70		Granted (LIVE)
Mining Lease	M37/155	Darlot	Darlot Mining Company Pty Ltd (100%)	18/07/1988	17/07/2030	999.83		Granted (LIVE)
General Purpose Lease	G28/3	Mt Monger	Freeport of Australia Inc. (100%)	14/06/1988	13/06/2030	9.72		Granted (LIVE)
Miscellaneous Licence	L59/171	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	20/04/2020	19/04/2041	10.99		Granted (LIVE)
Mining Lease	M37/179	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	17/01/1989	16/01/2031	97.32		Granted (LIVE)
General Purpose Lease	G28/4	Mt Monger	Freeport of Australia Inc. (100%)	14/06/1988	13/06/2030	8.72		Granted (LIVE)
Miscellaneous Licence	L59/172	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	20/04/2020	19/04/2041	17.40		Granted (LIVE)
Mining Lease	M37/201	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	20/04/1989	19/04/2031	227.47		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
General Purpose Lease	G37/37	Darlot	Darlot Mining Company Pty Ltd (100%)	24/11/2020	23/11/2041	101.22		Granted (LIVE)
Miscellaneous Licence	L59/173	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	20/04/2020	19/04/2041	25.74		Granted (LIVE)
Mining Lease	M37/222	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	13/07/1989	12/07/2031	416.14		Granted (LIVE)
Miscellaneous Licence	L25/22	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	25/11/1996	24/11/2026	16.97		Granted (LIVE)
Miscellaneous Licence	L59/174	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	01/07/2020	30/06/2041	140.13		Granted (LIVE)
Mining Lease	M37/248	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	04/10/1989	03/10/2031	2.24		Granted (LIVE)
Miscellaneous Licence	L25/27	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	12/09/2011	11/09/2032	4.04		Granted (LIVE)
Miscellaneous Licence	L59/175	Deflector	Silver Lake (Deflector) Pty Ltd (100%)	23/11/2020	22/11/2041	69.16		Granted (LIVE)
Mining Lease	M37/252	Darlot	Darlot Mining Company Pty Ltd (100%)	14/02/1990	13/02/2032	828.96		Granted (LIVE)
Miscellaneous Licence	L25/29	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	09/04/2009	08/04/2030	8.94		Granted (LIVE)
Miscellaneous Licence	L59/185	Deflector	Silver Lake (Deflector) Pty Ltd (100%)	19/11/2020	18/11/2041	0.50		Granted (LIVE)
Mining Lease	M37/320	Darlot	PanAust Limited (16%); Baker; Robert Albert Lawrence (0.5%); Darlot Mining Company Pty Ltd (83.5%)	12/03/1991	11/03/2033	337.20		Granted (LIVE)
Miscellaneous Licence	L25/31	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	03/11/2009	02/11/2030	218.48		Granted (LIVE)
Mining Lease	M25/71	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	11/12/1989	10/12/2031	983.73		Granted (LIVE)
Mining Lease	M37/330	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/07/1991	01/07/2033	299.27		Granted (LIVE)
Miscellaneous Licence	L25/33	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	14/03/2012	13/03/2033	5.32		Granted (LIVE)
Mining Lease	M25/125	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	13/12/1993	12/12/2035	922.63		Granted (LIVE)
Mining Lease	M37/393	Darlot	PanAust Limited (16%); Baker; Robert Albert Lawrence (0.5%); Darlot Mining Company Pty Ltd (83.5%)	21/06/1993	20/06/2035	477.42		Granted (LIVE)
Miscellaneous Licence	L25/41	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	30/09/2014	29/09/2035	149.09		Granted (LIVE)
Mining Lease	M25/133	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	01/09/1995	31/08/2037	967.61		Granted (LIVE)
Mining Lease	M37/394	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	31/08/1993	30/08/2035	187.66		Granted (LIVE)
Miscellaneous Licence	L25/45	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	20/08/2015	19/08/2036	13.15		Granted (LIVE)
Mining Lease	M25/236	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	01/09/2009	31/08/2030	997.17		Granted (LIVE)
Mining Lease	M37/407	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	16/09/1993	15/09/2035	292.00		Granted (LIVE)
Miscellaneous Licence	L25/46	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	22/08/2016	21/08/2037	205.75		Granted (LIVE)
Mining Lease	M25/307	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	01/09/2009	31/08/2030	43.53		Granted (LIVE)
Mining Lease	M37/410	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	24/11/1993	23/11/2035	360.10		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Miscellaneous Licence	L25/47	Mt Monger	Silver Lake Resources Ltd (100%	31/03/2015	30/03/2036	5.47		Granted (LIVE)
Mining Lease	M25/347	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	01/09/2009	31/08/2030	990.32		Granted (LIVE)
Mining Lease	M37/416	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	21/10/1993	20/10/2035	658.40		Granted (LIVE)
Miscellaneous Licence	L25/49	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	20/08/2015	19/08/2036	20.20		Granted (LIVE)
Mining Lease	M25/371	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	11/03/2022	10/03/2043	55.06		Granted (LIVE)
Mining Lease	M37/420	Darlot	Darlot Mining Company Pty Ltd (100%)	24/11/1993	23/11/2035	817.74		Granted (LIVE)
Miscellaneous Licence	L25/58	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	14/12/2017	13/12/2038	12.01		Granted (LIVE)
Mining Lease	M26/38	Mt Monger	Silver Lake Resources Ltd (100%)	20/10/1983	19/10/2025	12.37		Granted (LIVE)
Mining Lease	M37/429	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	23/02/1994	22/02/2036	133.40		Granted (LIVE)
Miscellaneous Licence	L25/59	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	14/12/2017	13/12/2038	13.94		Granted (LIVE)
Mining Lease	M26/129	Mt Monger	Silver Lake Resources Ltd (100%)	17/03/1987	16/03/2029	24.13		Granted (LIVE)
Mining Lease	M37/449	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	05/08/1994	04/08/2036	419.34		Granted (LIVE)
Miscellaneous Licence	L26/246	Mt Monger	Silver Lake Resources Ltd (100%)	12/05/2009	11/05/2030	2.54		Granted (LIVE)
Mining Lease	M26/250	Mt Monger	Silver Lake Resources Ltd (100%)	12/01/1989	11/01/2031	314.65		Granted (LIVE)
Mining Lease	M37/451	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	16/11/1994	15/11/2036	264.69		Granted (LIVE)
Miscellaneous Licence	L28/53	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	18/08/2016	17/08/2037	30.27		Granted (LIVE)
Mining Lease	M26/251	Mt Monger	Silver Lake Resources Ltd (100%)	12/01/1989	11/01/2031	331.76		Granted (LIVE)
Mining Lease	M37/457	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	07/11/1994	06/11/2036	689.85		Granted (LIVE)
Miscellaneous Licence	L28/55	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	12/04/2017	11/04/2038	353.93		Granted (LIVE)
Mining Lease	M26/271	Mt Monger	Silver Lake Resources Ltd (100%)	31/03/1989	30/03/2031	18.21		Granted (LIVE)
Mining Lease	M37/496	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	26/07/1999	25/07/2041	281.53		Granted (LIVE)
Miscellaneous Licence	L28/56	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	09/08/2018	08/08/2039	2,970.15		Granted (LIVE)
Mining Lease	M26/280	Mt Monger	Silver Lake Resources Ltd (100%)	07/09/1989	06/09/2031	13.61		Granted (LIVE)
Mining Lease	M37/544	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	29/01/2008	28/01/2029	84.01		Granted (LIVE)
Miscellaneous Licence	L37/118	Darlot	Darlot Mining Company Pty Ltd (100%)	14/03/2002	13/03/2044	5.64		Granted (LIVE)
Mining Lease	M26/282	Mt Monger	Silver Lake Resources Ltd (100%)	22/05/1989	21/05/2031	27.56		Granted (LIVE)
Mining Lease	M37/547	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	12/11/1999	11/11/2041	901.23		Granted (LIVE)
Miscellaneous Licence	L37/206	Darlot	Darlot Mining Company Pty Ltd (100%)	05/04/2012	04/04/2033	5.99		Granted (LIVE)
Mining Lease	M26/325	Mt Monger	Silver Lake Resources Ltd (100%)	22/01/1990	21/01/2032	15.80		Granted (LIVE)

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Mining Lease	M37/548	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	12/11/1999	11/11/2041	312.75		Granted (LIVE)
Miscellaneous Licence	L37/207	Darlot	Darlot Mining Company Pty Ltd (100%)	16/12/2011	15/12/2032	14.24		Granted (LIVE)
Mining Lease	M26/410	Mt Monger	Silver Lake Resources Ltd (100%)	18/11/1992	17/11/2034	11.21		Granted (LIVE)
Mining Lease	M37/551	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	31/01/2008	30/01/2029	176.90		Granted (LIVE)
Miscellaneous Licence	L37/211	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	10/06/2014	09/06/2035	29.82		Granted (LIVE)
Mining Lease	M26/411	Mt Monger	Silver Lake Resources Ltd (100%)	25/01/1993	24/01/2035	9.13		Granted (LIVE)
Mining Lease	M37/570	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	10/01/2008	09/01/2029	514.53		Granted (LIVE)
Miscellaneous Licence	L37/223	Darlot	Darlot Mining Company Pty Ltd (100%)	23/03/2017	22/03/2038	42.46		Granted (LIVE)
Mining Lease	M26/415	Mt Monger	Silver Lake Resources Ltd (100%)	08/02/1993	07/02/2035	2.06		Granted (LIVE)
Mining Lease	M37/571	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	21/09/2000	20/09/2042	688.54		Granted (LIVE)
Miscellaneous Licence	L37/224	Darlot	Darlot Mining Company Pty Ltd (100%)	03/02/2017	02/02/2038	44.40		Granted (LIVE)
Mining Lease	M26/500	Mt Monger	Silver Lake Resources Ltd (100%)	20/01/2010	19/01/2031	4.51		Granted (LIVE)
Mining Lease	M37/572	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	21/09/2000	20/09/2042	936.62		Granted (LIVE)
Miscellaneous Licence	L37/248	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	21/04/2021	20/04/2042	272.95		Granted (LIVE)
Mining Lease	M26/636	Mt Monger	Silver Lake Resources Ltd (100%)	11/01/1999	10/01/2041	5.91		Granted (LIVE)
Mining Lease	M37/573	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	21/09/2000	20/09/2042	852.87		Granted (LIVE)
Miscellaneous Licence	L37/250	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	23/03/2021	22/03/2042	174.25		Granted (LIVE)
Mining Lease	M26/825	Mt Monger	Silver Lake Resources Ltd (100%)	01/07/2014	30/06/2035	26.82		Granted (LIVE)
Mining Lease	M37/574	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	21/09/2000	20/09/2042	628.85		Granted (LIVE)
Miscellaneous Licence	L59/24	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	22/08/1989	21/08/2029	6.91		Granted (LIVE)
Mining Lease	M26/847	Mt Monger	Silver Lake Resources Ltd (100%)	27/05/2019	26/05/2040	14.41		Granted (LIVE)
Mining Lease	M37/584	Darlot	Darlot Mining Company Pty Ltd (100%)	23/05/2007	22/05/2028	159.23		Granted (LIVE)
Miscellaneous Licence	L59/35	Deflector	Central Infrastructure Pty Ltd (100%)	25/10/1994	24/10/2029	25.22		Granted (LIVE)
Mining Lease	M28/43	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	31/12/1987	30/12/2029	861.43		Granted (LIVE)
Mining Lease	M37/592	Darlot	Darlot Mining Company Pty Ltd (100%)	06/07/2009	05/07/2030	996.00		Granted (LIVE)
Miscellaneous Licence	L59/49	Deflector	Deflector Gold Pty Ltd (100%)	02/03/2000	01/03/2042	21.78		Granted (LIVE)
Mining Lease	M28/171	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	11/08/2004	10/08/2046	108.94		Granted (LIVE)
Mining Lease	M37/608	Darlot	Darlot Mining Company Pty Ltd (100%)	06/07/2009	05/07/2030	998.66		Granted (LIVE)
Miscellaneous Licence	L59/50	Deflector	Central Infrastructure Pty Ltd (100%)	02/03/2000	01/03/2042	8.73		Granted (LIVE)

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Mining Lease	M28/208	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	01/09/2009	31/08/2030	982.42		Granted (LIVE)
Mining Lease	M37/631	Darlot	Darlot Mining Company Pty Ltd (30%); South Darlot Mines Pty Ltd (70%)	23/05/2007	22/05/2028	776.62		Granted (LIVE)
Mining Lease	M37/667	Darlot	Darlot Mining Company Pty Ltd (100%)	25/01/2008	24/01/2029	138.38		Granted (LIVE)
Mining Lease	M59/68	Deflector	Gullewa Gold Project Pty Ltd (100%)	09/12/1987	08/12/2029	140.29		Granted (LIVE)
Mining Lease	M59/507-I	Deflector	Central Infrastructure Pty Ltd (100%)	14/12/1998	13/12/2040	8.85		Granted (LIVE)
Mining Lease	M37/775	Darlot	Darlot Mining Company Pty Ltd (100%)	23/05/2007	22/05/2028	609.85		Granted (LIVE)
Mining Lease	M59/132	Deflector	Gullewa Gold Project Pty Ltd (100%)	26/01/1989	25/01/2031	19.63		Granted (LIVE)
Mining Lease	M59/522-I	Deflector	Central Infrastructure Pty Ltd (100%)	09/03/2001	08/03/2043	265.67		Granted (LIVE)
Mining Lease	M37/1051	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	29/01/2008	28/01/2029	382.22		Granted (LIVE)
Mining Lease	M59/294-I	Deflector	Central Infrastructure Pty Ltd (100%)	07/12/1993	06/12/2035	584.78		Granted (LIVE)
Mining Lease	M59/530	Deflector	Gullewa Gold Project Pty Ltd (100%)	28/08/2001	27/08/2043	233.37		Granted (LIVE)
Mining Lease	M37/1081	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	18/06/2008	17/06/2029	422.15		Granted (LIVE)
Mining Lease	M59/335-I	Deflector	Gullewa Gold Project Pty Ltd (100%)	18/10/1994	17/10/2036	31.57		Granted (LIVE)
Mining Lease	M37/1105	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	15/05/2001	14/05/2043	9.17		Granted (LIVE)
Mining Lease	M59/336-I	Deflector	Gullewa Gold Project Pty Ltd (100%)	18/10/1994	17/10/2036	4.15		Granted (LIVE)
Mining Lease	M59/39-I	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	04/12/1986	03/12/2028	710.33		Granted (LIVE)
Mining Lease	M59/356	Deflector	Gullewa Gold Project Pty Ltd (100%)	06/12/1994	05/12/2036	129.94		Granted (LIVE)
Mining Lease	M59/40-I	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	04/12/1986	03/12/2028	380.81		Granted (LIVE)
Mining Lease	M59/391-I	Deflector	Gullewa Gold Project Pty Ltd (100%)	07/02/1996	06/02/2038	264.66		Granted (LIVE)
Mining Lease	M59/49-I	Deflector	Central Infrastructure Pty Ltd (100%)	19/03/1987	18/03/2029	194.03		Granted (LIVE)
Mining Lease	M59/442	Deflector	Deflector Gold Pty Ltd (100%)	05/11/1997	04/11/2039	763.36		Granted (LIVE)
	LEA 109602	Sugar Zone	Silver Lake Ontario Inc. (142281)		01/05/2026	282.67		
	LEA 109592	Sugar Zone	Silver Lake Ontario Inc. (142281)		01/05/2026	511.38		
	LEA 109605	Sugar Zone	Silver Lake Ontario Inc. (142281)		01/06/2026	393.38		
	LEA 109593	Sugar Zone	Silver Lake Ontario Inc. (142281)		01/05/2026	279.83		
Exploration Licence	E25/557	Mt Monger	Silver Lake Resources Ltd (100%)	12/10/2017	11/10/2027	1,347.93	6.00	Granted (LIVE)

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Exploration Licence	E57/793	Montague	ESTUARY RESOURCES PTY LTD; MONTAGUEGOLD PROJECT PTY LTD	04/02/2010	03/02/2026	938.63	4.00	Granted (LIVE)
Mining Lease	M37/246	Darlot	PanAust Limited (16%); Baker; Robert Albert Lawrence (0.5%); Darlot Mining Company Pty Ltd (83.5%)	16/03/1990	15/03/2032	148.25		Granted (LIVE)
Exploration Licence	E36/865	Darlot	Darlot Mining Company Pty Ltd (100%)	18/11/2016	17/11/2026	4,184.30	14.00	Granted (LIVE)
Exploration Licence	E59/1240-I	Deflector	Brandy Hill Iron Pty Ltd (100%)	10/07/2007	09/07/2027	8,312.26	29.00	Granted (LIVE)
Mining Lease	M37/265	Darlot	PanAust Limited (16%); Baker; Robert Albert Lawrence (0.5%); Darlot Mining Company Pty Ltd (83.5%)	26/01/1990	25/01/2032	77.69		Granted (LIVE)
Exploration Licence	E36/940	Darlot	Darlot Mining Company Pty Ltd (100%)	29/11/2018	28/11/2028	303.04	1.00	Granted (LIVE)
Exploration Licence	E59/1274-I	Deflector	Brandy Hill Iron Pty Ltd (100%)	20/11/2007	19/11/2027	2,496.46	9.00	Granted (LIVE)
Mining Lease	M37/343	Darlot	PanAust Limited (16%); Baker; Robert Albert Lawrence (0.5%); Darlot Mining Company Pty Ltd (83.5%)	13/01/1992	12/01/2034	69.31		Granted (LIVE)
Exploration Licence	E36/941	Darlot	Darlot Mining Company Pty Ltd (100%)	14/12/2018	13/12/2028	302.90	1.00	Granted (LIVE)
Exploration Licence	E59/1275-I	Deflector	Silver Lake (Deflector) Pty Ltd (100%)	07/04/2009	06/04/2027	3,306.97	11.00	Granted (LIVE)
Mining Lease	M37/345	Darlot	PanAust Limited (16%); Baker; Robert Albert Lawrence (0.5%); Darlot Mining Company Pty Ltd (83.5%)	13/01/1992	12/01/2034	3.63		Granted (LIVE)
Exploration Licence	E36/944	Darlot	Darlot Mining Company Pty Ltd (100%)	31/10/2019	30/10/2029	2,123.02	7.00	Granted (LIVE)
Exploration Licence	E59/2156	Deflector	Silver Lake (Deflector) Pty Ltd (100%)	23/12/2016	22/12/2026	1,992.08	7.00	Granted (LIVE)
Mining Lease	M37/373	Darlot	Darlot Mining Company Pty Ltd (100%)	10/09/1992	09/09/2034	160.08		Granted (LIVE)
Exploration Licence	E36/945	Darlot	Darlot Mining Company Pty Ltd (100%)	11/03/2020	10/03/2030	908.44	3.00	Granted (LIVE)
Exploration Licence	E59/2173	Deflector	Silver Lake (Deflector) Pty Ltd (100%)	27/03/2017	26/03/2027	1,430.86	5.00	Granted (LIVE)
Mining Lease	M37/418	Darlot	Darlot Mining Company Pty Ltd (100%)	24/11/1993	23/11/2035	907.89		Granted (LIVE)
Exploration Licence	E36/964	Darlot	Darlot Mining Company Pty Ltd (100%)	11/10/2019	10/10/2029	606.04	2.00	Granted (LIVE)
Exploration Licence	E59/2183	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	24/02/2017	23/02/2027	2,036.20	10.00	Granted (LIVE)
Mining Lease	M37/419	Darlot	Darlot Mining Company Pty Ltd (100%)	24/11/1993	23/11/2035	935.94		Granted (LIVE)
Exploration Licence	E36/980	Darlot	Darlot Mining Company Pty Ltd (100%)	03/04/2020	02/04/2030	1,508.60	7.00	Granted (LIVE)
Exploration Licence	E59/2254	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	27/12/2017	26/12/2027	299.35	1.00	Granted (LIVE)
Mining Lease	M37/421	Darlot	Darlot Mining Company Pty Ltd (100%)	24/11/1993	23/11/2035	383.59		Granted (LIVE)
Exploration Licence	E36/997	Darlot	Darlot Mining Company Pty Ltd (100%)	09/02/2021	08/02/2031	908.25	3.00	Granted (LIVE)
Exploration Licence	E59/2354	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	04/07/2019	03/07/2029	299.25	1.00	Granted (LIVE)
Mining Lease	M37/503	Darlot	Darlot Mining Company Pty Ltd (100%)	09/12/2008	08/12/2029	147.73		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Exploration Licence	E36/1044	Darlot	Darlot Mining Company Pty Ltd (100%)	07/12/2023	06/12/2028	1,513.83	5.00	Granted (LIVE)
Exploration Licence	E59/2355	Rothsay	Silver Lake (Rothsay) Pty Ltd (100%)	04/07/2019	03/07/2029	299.30	1.00	Granted (LIVE)
Mining Lease	M37/529	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	14/05/2008	13/05/2029	121.29		Granted (LIVE)
Exploration Licence	E37/1194	Darlot	Darlot Mining Company Pty Ltd (100%)	26/11/2014	25/11/2026	302.90	1.00	Granted (LIVE)
General Purpose Lease	G25/2	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	02/07/2014	01/07/2035	69.87		Granted (LIVE)
Mining Lease	M37/552	Darlot	Darlot Mining Company Pty Ltd (30%); South Darlot Mines Pty Ltd (70%)	05/12/2008	04/12/2029	184.41		Granted (LIVE)
Exploration Licence	E37/1247	Darlot	Darlot Mining Company Pty Ltd (100%)	05/07/2016	04/07/2026	1,098.51	5.00	Granted (LIVE)
Miscellaneous Licence	L25/8	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	10/04/1989	09/04/2029	13.20		Granted (LIVE)
Mining Lease	M37/632	Darlot	Darlot Mining Company Pty Ltd (100%)	23/05/2007	22/05/2028	594.86		Granted (LIVE)
Exploration Licence	E37/1253	Darlot	Darlot Mining Company Pty Ltd (100%)	06/09/2016	05/09/2026	1,791.97	7.00	Granted (LIVE)
Miscellaneous Licence	L25/16	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	29/08/1991	28/08/2026	5.45		Granted (LIVE)
Mining Lease	M37/709	Darlot	Darlot Mining Company Pty Ltd (30%); South Darlot Mines Pty Ltd (70%)	23/01/2008	22/01/2029	92.43		Granted (LIVE)
Exploration Licence	E37/1268	Darlot	Darlot Mining Company Pty Ltd (100%)	21/12/2016	20/12/2026	386.43	2.00	Granted (LIVE)
Miscellaneous Licence	L25/23	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	28/11/1996	27/11/2026	8.47		Granted (LIVE)
Mining Lease	M37/774	Darlot	Darlot Mining Company Pty Ltd (100%)	05/02/2008	04/02/2029	75.80		Granted (LIVE)
Exploration Licence	E37/1271	Darlot 2	Ardea Exploration Pty Ltd (20%) & Darlot Mining Company Pty Ltd (80%)	13/09/2017	12/09/2027	4,224.41	14.00	Granted (LIVE)
Miscellaneous Licence	L25/37	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	01/07/2014	30/06/2035	47.20		Granted (LIVE)
Mining Lease	M37/776	Darlot	PanAust Limited (16%); Baker; Robert Albert Lawrence (0.5%); Darlot Mining Company Pty Ltd (83.5%)	23/05/2007	22/05/2028	155.93		Granted (LIVE)
Exploration Licence	E37/1296	Darlot	Darlot Mining Company Pty Ltd (100%)	03/07/2017	02/07/2027	607.04	2.00	Granted (LIVE)
Miscellaneous Licence	L25/56	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	21/03/2017	20/03/2038	114.25		Granted (LIVE)
Mining Lease	M37/905	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	15/05/2008	14/05/2029	42.04		Granted (LIVE)
Exploration Licence	E37/1297	Darlot	Darlot Mining Company Pty Ltd (100%)	03/07/2017	02/07/2027	303.41	1.00	Granted (LIVE)
Miscellaneous Licence	L25/57	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	21/03/2017	20/03/2038	248.51		Granted (LIVE)
Mining Lease	M37/1045	Darlot	Darlot Mining Company Pty Ltd (30%); South Darlot Mines Pty Ltd (70%)	26/02/2009	25/02/2030	91.03		Granted (LIVE)
Exploration Licence	E37/1298	Darlot	Darlot Mining Company Pty Ltd (100%)	03/07/2017	02/07/2027	2,372.84	8.00	Granted (LIVE)
Miscellaneous Licence	L26/285	Mt Monger	Silver Lake Resources Ltd (100%)	21/09/2018	20/09/2039	1.83		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M37/1050	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	29/01/2008	28/01/2029	189.35		Granted (LIVE)
Exploration Licence	E37/1319	Darlot	Darlot Mining Company Pty Ltd (100%)	18/04/2018	17/04/2028	2,584.04	9.00	Granted (LIVE)
Miscellaneous Licence	L28/57	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	26/06/2017	25/06/2038	83.10		Granted (LIVE)
Mining Lease	M37/1165	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	18/07/2008	17/07/2029	203.09		Granted (LIVE)
Exploration Licence	E37/1321	Darlot	Darlot Mining Company Pty Ltd (100%)	02/08/2018	01/08/2028	2,119.00	7.00	Granted (LIVE)
Miscellaneous Licence	L37/230	Darlot	Darlot Mining Company Pty Ltd (100%)	07/08/2018	06/08/2039	9,470.34		Granted (LIVE)
Mining Lease	M37/1217	Darlot	Darlot Mining Company Pty Ltd (100%)	26/03/2008	25/03/2029	15.33		Granted (LIVE)
Exploration Licence	E37/1322	Darlot	Darlot Mining Company Pty Ltd (100%)	02/08/2018	01/08/2028	2,422.32	8.00	Granted (LIVE)
Miscellaneous Licence	L37/231	Darlot	Darlot Mining Company Pty Ltd (100%)	15/02/2019	14/02/2040	1,607.04		Granted (LIVE)
Mining Lease	M37/1417	Darlot	Darlot Mining Company Pty Ltd (100%)	31/12/2999	31/12/2999	0.00		Pending
Exploration Licence	E37/1350	Darlot	Darlot Mining Company Pty Ltd (100%)	31/10/2019	30/10/2029	5,153.48	17.00	Granted (LIVE)
Miscellaneous Licence	L37/237	Darlot	Darlot Mining Company Pty Ltd (100%)	13/08/2018	12/08/2039	4,357.84		Granted (LIVE)
Mining Lease	M57/429	Montague	Estuary Resources Pty Ltd; Montague Gold Project Pty Ltd	01/07/2005	05/07/2047	981.58		Granted (LIVE)
Exploration Licence	E37/1352	Darlot	Darlot Mining Company Pty Ltd (100%)	15/01/2019	14/01/2029	164.54	1.00	Granted (LIVE)
Miscellaneous Licence	L37/238	Darlot	Darlot Mining Company Pty Ltd (100%)	28/03/2024	27/03/2045	20,569.67		Granted (LIVE)
Mining Lease	M57/485	Montague	Estuary Resources Pty Ltd; Montague Gold project Pty Ltd	28/01/2005	02/02/2047	914.49		Granted (LIVE)
Exploration Licence	E37/1369	Darlot	Darlot Mining Company Pty Ltd (100%)	11/03/2020	10/03/2030	2,421.00	8.00	Granted (LIVE)
Mining Lease	M26/94	Mt Monger	Silver Lake Resources Ltd (100%)	08/10/1995	07/10/2027	9.56		Granted (LIVE)
Mining Lease	M59/133-I	Deflector	Brandy Hill Iron Pty Ltd (100%)	02/12/1988	01/12/2030	372.30		Granted (LIVE)
Exploration Licence	E37/1391	Darlot	Darlot Mining Company Pty Ltd (100%)	13/08/2020	12/08/2030	301.99	1.00	Granted (LIVE)
Mining Lease	M26/249	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	23/11/1988	22/11/2030	321.89		Granted (LIVE)
Mining Lease	M59/224-I	Deflector	Brandy Hill Iron Pty Ltd (100%)	02/07/1991	01/07/2033	234.08		Granted (LIVE)
Exploration Licence	E37/1398	Darlot	Darlot Mining Company Pty Ltd (100%)	10/09/2020	09/09/2030	140.79	1.00	Granted (LIVE)
Mining Lease	M26/389	Mt Monger	Silver Lake Resources Ltd (100%)	20/03/1992	19/03/2034	81.06		Granted (LIVE)
Mining Lease	M59/392-I	Deflector	Gullewa Gold Project Pty Ltd (100%)	07/02/1996	06/02/2038	178.93		Granted (LIVE)
Exploration Licence	E37/1400	Darlot	Darlot Mining Company Pty Ltd (100%)	26/02/2021	25/02/2031	7,209.01	28.00	Granted (LIVE)
Mining Lease	M26/391	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	29/05/1992	28/05/2034	12.14		Granted (LIVE)
Mining Lease	M59/531	Deflector	Gullewa Gold Project Pty Ltd (100%)	03/05/2001	02/05/2043	495.69		Granted (LIVE)
Exploration Licence	E37/1409	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	12/04/2021	11/04/2031	841.23	3.00	Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M26/393	Mt Monger	Silver Lake Resources Ltd (100%)	24/06/1992	23/06/2034	67.83		Granted (LIVE)
Prospecting Licence	P26/4093	Mt Monger	Silver Lake Resources Ltd (100%)	06/10/2016	05/10/2024	180.85		Granted (LIVE)
Exploration Licence	E37/1410	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	23/03/2021	22/03/2031	2,710.63	9.00	Granted (LIVE)
Mining Lease	M26/401	Mt Monger	Silver Lake (Integra) Pty Limited (100%)	10/09/1992	09/09/2034	115.62		Granted (LIVE)
Prospecting Licence	P26/4175	Mt Monger	Silver Lake Resources Ltd (100%)	27/01/2017	26/01/2025	3.58		Granted (LIVE)
Exploration Licence	E37/1428	Darlot	Darlot Mining Company Pty Ltd (100%)	01/07/2022	30/06/2027	1,791.55	6.00	Granted (LIVE)
Mining Lease	M26/402	Mt Monger	Silver Lake Resources Ltd (100%)	29/10/1992	28/10/2034	475.81		Granted (LIVE)
Prospecting Licence	P36/1931	Darlot	Darlot Mining Company Pty Ltd (100%)	31/12/2999	31/12/2999	99.99		Pending
Exploration Licence	E39/1706	Darlot 2	Ardea Exploration Pty Ltd (20%) & Darlot Mining Company Pty Ltd (80%)	24/09/2013	23/09/2027	3,622.73	12.00	Granted (LIVE)
Mining Lease	M26/665	Mt Monger	Silver Lake Resources Ltd (100%)	25/10/2000	24/10/2042	9.44		Granted (LIVE)
Prospecting Licence	P37/8788	Darlot	Darlot Mining Company Pty Ltd (100%)	28/04/2017	27/04/2025	159.91		Granted (LIVE)
Exploration Licence	E39/1854	Darlot 2	Ardea Exploration Pty Ltd (20%) & Darlot Mining Company Pty Ltd (80%)	11/07/2017	10/07/2027	8,749.98	29.00	Granted (LIVE)
Mining Lease	M26/836	Mt Monger	Silver Lake Resources Ltd (100%)	10/01/2017	09/01/2038	7.94		Granted (LIVE)
Prospecting Licence	P37/8789	Darlot	Darlot Mining Company Pty Ltd (100%)	28/04/2017	27/04/2025	158.44		Granted (LIVE)
Prospecting Licence	P37/9157	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	14/01/2019	13/01/2027	56.78		Granted (LIVE)
Prospecting Licence	P37/9295	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	01/07/2022	30/06/2026	196.09		Granted (LIVE)
Prospecting Licence	P37/9402	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	198.96		Granted (LIVE)
Prospecting Licence	P37/9160	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	14/01/2019	13/01/2027	195.17		Granted (LIVE)
Prospecting Licence	P37/9345	Darlot	Darlot Mining Company Pty Ltd (100%)	24/02/2021	23/02/2029	11.18		Granted (LIVE)
Prospecting Licence	P37/9403	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	04/03/2021	03/03/2029	199.30		Granted (LIVE)
Prospecting Licence	P37/9161	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	14/01/2019	13/01/2027	20.87		Granted (LIVE)
Prospecting Licence	P37/9392	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	125.52		Granted (LIVE)
Prospecting Licence	P37/9404	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	04/03/2021	03/03/2029	190.17		Granted (LIVE)
Prospecting Licence	P37/9210	Darlot	Darlot Mining Company Pty Ltd (100%)	16/10/2019	15/10/2027	6.80		Granted (LIVE)
Prospecting Licence	P37/9393	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	161.44		Granted (LIVE)
Prospecting Licence	P37/9405	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	04/03/2021	03/03/2029	195.01		Granted (LIVE)
Prospecting Licence	P37/9270	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	11/03/2020	10/03/2028	153.62		Granted (LIVE)

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Prospecting Licence	P37/9394	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	117.61		Granted (LIVE)
Prospecting Licence	P37/9406	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	04/03/2021	03/03/2029	195.81		Granted (LIVE)
Prospecting Licence	P37/9271	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	11/03/2020	10/03/2028	136.62		Granted (LIVE)
Prospecting Licence	P37/9395	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	199.32		Granted (LIVE)
Prospecting Licence	P37/9407	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	04/03/2021	03/03/2029	197.36		Granted (LIVE)
Prospecting Licence	P37/9285	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	24/11/2022	23/11/2026	188.66		Granted (LIVE)
Prospecting Licence	P37/9396	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	197.07		Granted (LIVE)
Prospecting Licence	P37/9408	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	04/03/2021	03/03/2029	194.29		Granted (LIVE)
Prospecting Licence	P37/9287	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	12/03/2020	11/03/2028	198.97		Granted (LIVE)
Prospecting Licence	P37/9397	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	191.22		Granted (LIVE)
Prospecting Licence	P37/9491	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	27/08/2021	26/08/2029	113.91		Granted (LIVE)
Prospecting Licence	P37/9288	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	18/11/2021	17/11/2029	199.12		Granted (LIVE)
Prospecting Licence	P37/9398	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	199.03		Granted (LIVE)
Prospecting Licence	P37/9492	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	27/08/2021	26/08/2029	115.58		Granted (LIVE)
Prospecting Licence	P37/9292	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	29/10/2024	28/10/2028	187.66		Granted (LIVE)
Prospecting Licence	P37/9399	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	196.39		Granted (LIVE)
Prospecting Licence	P37/9293	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	01/07/2022	30/06/2026	198.68		Granted (LIVE)
Prospecting Licence	P37/9400	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	197.22		Granted (LIVE)
Prospecting Licence	P37/9294	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	01/07/2022	30/06/2026	180.30		Granted (LIVE)
Prospecting Licence	P37/9401	King of the Hills	Greenstone Resources (WA) Pty Ltd (100%)	02/03/2021	01/03/2029	191.78		Granted (LIVE)
	125756	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	331171	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	167174	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	153728	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	205229	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	151747	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	274244	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	205228	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	185100	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active

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	293144	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	205227	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	151748	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	273605	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	132528	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	330435	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	130537	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	111802	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		1.00	Active
	103795	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	183693	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	184494	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		1.00	Active
	168373	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	329144	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	317747	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		1.00	Active
	162381	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	289563	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	277728	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		1.00	Active
	221158	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	150290	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	142714	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	229139	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	265078	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	267440	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	111755	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	108657	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	294243	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	171922	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	252539	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	287517	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active

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	290563	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	332771	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	302669	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	234526	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	133127	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	228212	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	185118	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	167881	Sugar Zone	Silver Lake Ontario Inc. (142281)		30/08/2026		1.00	Active
	266805	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	197174	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	180576	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		1.00	Active
	208207	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	167200	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	271837	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		1.00	Active
	200809	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	337943	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	180577	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		1.00	Active
	115746	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	167201	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	246627	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		1.00	Active
	142088	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	244350	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	151151	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	208206	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	133770	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	154634	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	159846	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	111378	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	207283	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	174320	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	245152	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	169308	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	192398	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	187120	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	183874	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	260565	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	168648	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	200808	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		1.00	Active
	193853	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		1.00	Active
	333357	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	119804	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/01/2026		1.00	Active
	300518	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	265862	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	133895	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	199956	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		1.00	Active
	103256	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	168651	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	155301	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		1.00	Active
	159665	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	168650	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	112652	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		1.00	Active
	104062	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	206596	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	236538	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		1.00	Active
	225048	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	245812	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	134919	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	276303	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	206598	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	151061	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	229063	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	150477	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	302908	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	102261	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	265863	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	141005	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	118285	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	185737	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	150356	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	170953	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	168649	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	281507	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	219164	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	317714	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	122945	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	189211	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	131794	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	133689	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	118287	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	175638	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	290157	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	170954	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	196508	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	186333	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	125852	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	115851	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	136582	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	154316	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	182897	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	324599	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	286410	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	294235	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	209283	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	265657	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	155471	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	255918	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	170250	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	155472	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	136581	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	273604	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	267434	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	142560	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	226382	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	274857	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	209284	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	344618	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	171544	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	237877	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	188477	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	228206	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	220821	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	118071	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	274873	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	201257	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	117527	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	311337	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	220822	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	276267	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	200170	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	255919	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	221060	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	266799	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	334503	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	336697	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	115744	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	171296	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	125769	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	115745	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	209282	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2026		1.00	Active
	274252	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	154859	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	255917	Sugar Zone	Silver Lake Ontario Inc. (142281)		06/02/2028		1.00	Active
	286341	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	227577	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	113014	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		1.00	Active

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	286343	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	100110	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	323310	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		1.00	Active
	189153	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	302666	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		1.00	Active
	319552	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	266283	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	110507	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		1.00	Active
	282751	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	286342	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	156716	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		1.00	Active
	186240	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	170388	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	137166	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		1.00	Active
	186239	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	227074	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	142645	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		1.00	Active
	238950	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	102955	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	205218	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		1.00	Active
	157827	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	125817	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	308490	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		1.00	Active
	344511	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		1.00	Active Pending Proceedings
	189186	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	168606	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		1.00	Active
	127131	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	322925	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	102956	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	564963	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		24.00	Active
	531022	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		22.00	Active
	170921	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	531292	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531024	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		25.00	Active
	219128	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	531296	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531025	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		24.00	Active
	286384	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	531298	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531182	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		25.00	Active
	102957	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	531316	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531183	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		24.00	Active
	267591	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	514035	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		1.00	Active
	531196	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		25.00	Active
	208958	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	565901	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		24.00	Active
	531202	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		23.00	Active
	155027	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	564965	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		22.00	Active
	531206	Sugar Zone	Silver Lake Ontario Inc. (142281)		26/04/2026		24.00	Active
	287639	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	549625	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/05/2026		22.00	Active
	531207	Sugar Zone	Silver Lake Ontario Inc. (142281)		02/07/2028		4.00	Active
	117345	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	549624	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/05/2026		24.00	Active
	531216	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/12/2027		3.00	Active
	208950	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	531016	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		25.00	Active
	531217	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/12/2027		6.00	Active
	173870	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	531031	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		24.00	Active
	531222	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		22.00	Active
	220366	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	531184	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		24.00	Active
	531233	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/12/2025		25.00	Active
	335993	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	531198	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		19.00	Active
	531244	Sugar Zone	Silver Lake Ontario Inc. (142281)		17/12/2025		25.00	Active
	220373	Sugar Zone	Silver Lake Ontario Inc. (142281)		08/01/2021		1.00	Active Pending Proceedings
	531200	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		25.00	Active
	531266	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		14.00	Active
	565900	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		24.00	Active
	531203	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/12/2025		21.00	Active
	531278	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/11/2027		2.00	Active
	564959	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		25.00	Active
	531209	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		6.00	Active
	531279	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		10.00	Active
	549916	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/05/2026		25.00	Active
	531210	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		17.00	Active
	531285	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		25.00	Active
	531019	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		24.00	Active
	531242	Sugar Zone	Silver Lake Ontario Inc. (142281)		17/12/2025		20.00	Active
	531352	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2021		25.00	Active Pending Proceedings
	531026	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		25.00	Active
	531248	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		25.00	Active
	531337	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		23.00	Active Pending Proceedings
	531201	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/10/2025		5.00	Active
	531264	Sugar Zone	Silver Lake Ontario Inc. (142281)		17/12/2025		24.00	Active
	531340	Sugar Zone	Silver Lake Ontario Inc. (142281)		13/06/2026		17.00	Active
	531204	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/12/2025		12.00	Active
	531280	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		24.00	Active
	531349	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		16.00	Active
	531221	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		25.00	Active

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	531282	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		24.00	Active
	531113	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/03/2026		25.00	Active
	531227	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		14.00	Active
	531283	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		25.00	Active
	531167	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		21.00	Active
	531254	Sugar Zone	Silver Lake Ontario Inc. (142281)		13/06/2026		24.00	Active
	531287	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		25.00	Active
	531086	Sugar Zone	Silver Lake Ontario Inc. (142281)		18/01/2026		24.00	Active
	531267	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		14.00	Active
	531334	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2026		25.00	Active
	531093	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/03/2026		25.00	Active
	531288	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		21.00	Active
	531336	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		23.00	Active Pending Proceedings
	531162	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/11/2025		24.00	Active
	531333	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2026		12.00	Active
	531341	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2026		2.00	Active
	531176	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		25.00	Active
	531335	Sugar Zone	Silver Lake Ontario Inc. (142281)		13/06/2026		25.00	Active
	531342	Sugar Zone	Silver Lake Ontario Inc. (142281)		13/06/2026		20.00	Active
	530313	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		16.00	Active
	531338	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		24.00	Active Pending Proceedings
	564964	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		23.00	Active
	530315	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		18.00	Active
	531082	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		24.00	Active
	531097	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		25.00	Active
	530317	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		18.00	Active
	531083	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		24.00	Active

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	531166	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		2.00	Active
	531291	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531085	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/03/2026		24.00	Active
	531092	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/03/2026		24.00	Active
	531295	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531118	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/01/2026		25.00	Active
	531169	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		22.00	Active
	531302	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531081	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		25.00	Active
	531177	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/11/2025		24.00	Active
	531306	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531087	Sugar Zone	Silver Lake Ontario Inc. (142281)		18/01/2026		24.00	Active
	537444	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/12/2026		11.00	Active
	531023	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		24.00	Active
	531164	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/01/2026		18.00	Active
	537502	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		15.00	Active
	531181	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		24.00	Active
	531179	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		21.00	Active
	531299	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531185	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		24.00	Active
	530318	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		18.00	Active
	531300	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531212	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/12/2027		18.00	Active
	532869	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/04/2026		20.00	Active
	531017	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		24.00	Active
	531220	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		24.00	Active
	531235	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/12/2025		20.00	Active
	811126	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/03/2026		9.00	Active
	531126	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	531249	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		3.00	Active
	531018	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		25.00	Active
	564961	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		24.00	Active
	531256	Sugar Zone	Silver Lake Ontario Inc. (142281)		13/06/2026		25.00	Active
	531197	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		24.00	Active
	564962	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		19.00	Active
	531273	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/11/2025		25.00	Active
	531199	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		2.00	Active
	564958	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		11.00	Active
	531276	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		25.00	Active
	531205	Sugar Zone	Silver Lake Ontario Inc. (142281)		27/03/2026		12.00	Active
	531020	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		25.00	Active
	531277	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		18.00	Active
	531208	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/12/2025		13.00	Active
	531027	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		24.00	Active
	531332	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2026		24.00	Active
	531218	Sugar Zone	Silver Lake Ontario Inc. (142281)		31/12/2027		5.00	Active
	531214	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/07/2028		6.00	Active
	531346	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/02/2021		4.00	Active Pending Proceedings
	531226	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		25.00	Active
	531229	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		25.00	Active
	531154	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		25.00	Active
	531238	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/12/2025		23.00	Active
	531231	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		25.00	Active
	531155	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		25.00	Active
	531241	Sugar Zone	Silver Lake Ontario Inc. (142281)		17/12/2025		24.00	Active
	531245	Sugar Zone	Silver Lake Ontario Inc. (142281)		17/12/2025		24.00	Active
	531046	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		22.00	Active

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	531270	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		16.00	Active
	531246	Sugar Zone	Silver Lake Ontario Inc. (142281)		17/12/2025		24.00	Active
	531047	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		24.00	Active
	531331	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		19.00	Active
	531258	Sugar Zone	Silver Lake Ontario Inc. (142281)		13/06/2026		12.00	Active
	531114	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/03/2026		25.00	Active
	531350	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		25.00	Active
	531265	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		25.00	Active
	531121	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/01/2026		16.00	Active
	531157	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		25.00	Active
	531269	Sugar Zone	Silver Lake Ontario Inc. (142281)		13/06/2026		3.00	Active
	531090	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/03/2026		24.00	Active
	531100	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		24.00	Active
	531272	Sugar Zone	Silver Lake Ontario Inc. (142281)		03/12/2025		3.00	Active
	531171	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		22.00	Active
	531115	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/01/2026		23.00	Active
	531275	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/11/2025		21.00	Active
	531172	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		25.00	Active
	531160	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		21.00	Active
	531156	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		25.00	Active
	531175	Sugar Zone	Silver Lake Ontario Inc. (142281)		21/04/2026		25.00	Active
	531080	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		24.00	Active
	531117	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/01/2026		25.00	Active
	531178	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/11/2025		25.00	Active
	531091	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/03/2026		24.00	Active
	531095	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		25.00	Active
	530316	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		25.00	Active
	531161	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		21.00	Active
	531173	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		25.00	Active

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
	531347	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		25.00	Active
	531151	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		25.00	Active
	530314	Sugar Zone	Silver Lake Ontario Inc. (142281)		20/06/2026		16.00	Active
	537443	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		14.00	Active
	531152	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		17.00	Active
	537447	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		12.00	Active
	537446	Sugar Zone	Silver Lake Ontario Inc. (142281)		11/04/2026		11.00	Active
	531139	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		23.00	Active
	537449	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		18.00	Active
	537476	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		21.00	Active
	531174	Sugar Zone	Silver Lake Ontario Inc. (142281)		23/12/2025		24.00	Active
	537450	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		22.00	Active
	531305	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	531180	Sugar Zone	Silver Lake Ontario Inc. (142281)		16/11/2025		23.00	Active
	537451	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		24.00	Active
	531317	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	537445	Sugar Zone	Silver Lake Ontario Inc. (142281)		12/09/2026		7.00	Active
	531293	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	564908	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		24.00	Active
	537500	Sugar Zone	Silver Lake Ontario Inc. (142281)		22/02/2026		10.00	Active
	531294	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
	549623	Sugar Zone	Silver Lake Ontario Inc. (142281)		10/05/2026		23.00	Active
	564960	Sugar Zone	Silver Lake Ontario Inc. (142281)		29/11/2025		20.00	Active
	531297	Sugar Zone	Silver Lake Ontario Inc. (142281)		09/01/2026		1.00	Active
Exploration Licence	E36/1051	Darlot	Darlot Mining Company Pty Ltd (100%)				2.00	Pending
Exploration Licence	E36/1056	Darlot	Darlot Mining Company Pty Ltd (100%)				6.00	Pending
Exploration Licence	E36/1072	Darlot	Darlot Mining Company Pty Ltd (100%)				8.00	Pending
Exploration Licence	E36/1073	Darlot	Darlot Mining Company Pty Ltd (100%)				13.00	Pending
Exploration Licence	E36/1082	Darlot	Darlot Mining Company Pty Ltd (100%)				16.00	Pending

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Exploration Licence	E36/1088	Darlot	Darlot Mining Company Pty Ltd (100%)				1.00	Pending
Exploration Licence	E37/1512	Darlot	Darlot Mining Company Pty Ltd (100%)				1.00	Pending
Exploration Licence	E37/1521	Darlot	Darlot Mining Company Pty Ltd (100%)				17.00	Pending
Mining Lease	M37/417	Darlot	Darlot Mining Company Pty Ltd (100%)	24/11/1993	23/11/2035	950.60		Granted (LIVE)
Mining Lease	M37/1462	Darlot	Paterson, Andrew George (100%)			2,657.52		Pending
Mining Lease	M26/844	Mt Monger	Silver Lake Resources Ltd (100%)			27.00		Pending
Mining Lease	M26/860	Mt Monger	Silver Lake Resources Ltd (100%)			121.30		Pending
Mining Lease	M26/870	Mt Monger	Silver Lake Resources Ltd (100%)			180.75		Pending
Mining Lease	M26/870	Mt Monger	Silver Lake Resources Ltd (100%)			3.57		Pending
Prospecting Licence	P26/3961	Mt Monger	Silver Lake Resources Ltd (100%)	20/01/2014	19/01/2022	122.00		Granted (LIVE)
Prospecting Licence	P26/4824	Mt Monger	West Coast Mineral Assets Pty Ltd (100%)			180.00		Pending
Prospecting Licence	P26/4825	Mt Monger	West Coast Mineral Assets Pty Ltd (100%)			190.00		Pending
Prospecting Licence	P28/4826	Mt Monger	West Coast Mineral Assets Pty Ltd (100%)			183.00		Pending
Prospecting Licence	P26/4827	Mt Monger	West Coast Mineral Assets Pty Ltd (100%)			165.00		Pending
Exploration Licence	E25/641	Mt Monger	Silver Lake (Integra) Pty Limited (100%)				7.00	Pending
Exploration Licence	E25/661	Mt Monger	Silver Lake (Integra) Pty Limited (100%)				25.00	Pending
Exploration Licence	E25/677	Mt Monger	Silver Lake (Integra) Pty Limited (100%)				7.00	Pending
General Purpose Lease	G25/3	Mt Monger	Silver Lake (Integra) Pty Limited (100%)			227.00		Pending
General Purpose Lease	G37/25	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	7.51		Granted (LIVE)
Mining Lease	M37/251	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/11/1990	15/11/2032	745.55		Granted (LIVE)
Mining Lease	M40/166	North Kookynie	Ulysses Mining Pty Ltd	29/01/2001	28/01/2043	994.42		Granted (LIVE)
General Purpose Lease	G37/26	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.72		Granted (LIVE)
Mining Lease	M37/277	Bruno-Lewis	Redcliffe Project Pty Ltd	11/04/1990	10/04/2032	454.60		Granted (LIVE)
Mining Lease	M40/174	North Kookynie	Ulysses Mining Pty Ltd	26/06/2008	29/06/2029	9.69		Granted (LIVE)
General Purpose Lease	G37/27	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.90		Granted (LIVE)
Mining Lease	M37/300	Bruno-Lewis	Redcliffe Project Pty Ltd	17/10/1990	21/10/2032	60.01		Granted (LIVE)
Mining Lease	M40/288	North Kookynie	Ulysses Mining Pty Ltd	09/08/2004	09/08/2046	8.59		Granted (LIVE)
General Purpose Lease	G37/38	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	31/12/2999	31/12/2999	100.68		Pending
Mining Lease	M37/333	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	20/06/1991	01/07/2033	179.09		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M40/3	North Kookynie	Ulysses Mining Pty Ltd	30/03/1983	19/04/2025	4.20		Granted (LIVE)
Miscellaneous Licence	L37/176	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	09/01/2009	08/01/2030	99.23		Granted (LIVE)
Mining Lease	M37/428	Bruno-Lewis	Redcliffe Project Pty Ltd	01/02/1994	03/02/2036	31.80		Granted (LIVE)
Mining Lease	M40/340	North Kookynie	Ulysses Mining Pty Ltd	06/07/2017	05/07/2038	169.91		Granted (LIVE)
Miscellaneous Licence	L37/213	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	24/03/2015	23/03/2036	57.78		Granted (LIVE)
Mining Lease	M37/454	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	16/01/2008	30/01/2029	774.13		Granted (LIVE)
Miscellaneous Licence	L37/220	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	11/07/2017	10/07/2038	34.81		Granted (LIVE)
Mining Lease	M37/55	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	03/09/1985	22/09/2027	362.19		Granted (LIVE)
Miscellaneous Licence	L37/242	Bruno-Lewis	Redcliffe Project Pty Ltd	17/06/2019	16/06/2040	641.87		Granted (LIVE)
Mining Lease	M37/594	Bruno-Lewis	Redcliffe Project Pty Ltd	08/08/2006	08/08/2027	0.15		Granted (LIVE)
Miscellaneous Licence	L37/33	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/05/1986	27/05/2031	191.39		Granted (LIVE)
Mining Lease	M37/622	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	07/01/2008	09/01/2029	37.50		Granted (LIVE)
Miscellaneous Licence	L37/89	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	15/06/2000	14/06/2031	3.29		Granted (LIVE)
Mining Lease	M37/646	Bruno-Lewis	Redcliffe Project Pty Ltd	26/06/2006	27/06/2027	122.85		Granted (LIVE)
Miscellaneous Licence	L39/244	Laverton	Mt Morgans WA Mining Pty Ltd	14/09/2016	13/09/2037	1,057.27		Granted (LIVE)
Mining Lease	M37/689	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	07/01/2008	09/01/2029	513.37		Granted (LIVE)
Miscellaneous Licence	L39/57	Laverton	Mt Morgans WA Mining Pty Ltd	15/02/1995	14/02/2030	8.97		Granted (LIVE)
Mining Lease	M37/849	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/01/2008	28/01/2029	228.44		Granted (LIVE)
Miscellaneous Licence	L40/11	North Kookynie	Ulysses Mining Pty Ltd	07/09/1994	06/09/2029	32.33		Granted (LIVE)
Mining Lease	M37/86	Bruno-Lewis	Redcliffe Project Pty Ltd	14/12/1986	21/12/2028	271.07		Granted (LIVE)
Miscellaneous Licence	L40/34	North Kookynie	Ulysses Mining Pty Ltd	07/12/2020	06/12/2041	37.31		Granted (LIVE)
Mining Lease	M37/903	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	18/11/2007	22/11/2028	16.19		Granted (LIVE)
Mining Lease	M37/1026	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	07/01/2008	09/01/2029	6.97		Granted (LIVE)
Mining Lease	M38/49	Laverton	Laverton Gold Pty Ltd	01/11/1984	11/11/2026	944.92		Granted (LIVE)
Mining Lease	M37/1027	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	10/07/2008	14/07/2029	0.56		Granted (LIVE)
Mining Lease	M39/1107	Laverton	Mt Morgans WA Mining Pty Ltd	29/11/2016	28/11/2037	371.87		Granted (LIVE)
Mining Lease	M37/1319	Bruno-Lewis	Redcliffe Project Pty Ltd	06/07/2017	05/07/2038	160.73		Granted (LIVE)
Mining Lease	M39/18	Laverton	Mt Morgans WA Mining Pty Ltd	14/04/1984	08/05/2026	760.65		Granted (LIVE)
Mining Lease	M37/1348	Hub Redcliffe	Redcliffe Project Pty Ltd	18/01/2021	17/01/2042	1,476.37		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M39/236	Laverton	Mt Morgans WA Mining Pty Ltd	17/12/1990	16/12/2032	909.58		Granted (LIVE)
Mining Lease	M37/137	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	26/11/1987	30/12/2029	86.27		Granted (LIVE)
Mining Lease	M39/272	Laverton	Mt Morgans WA Mining Pty Ltd	04/03/1992	10/03/2034	736.86		Granted (LIVE)
Mining Lease	M37/1405	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	31/12/2999	31/12/2999	0.00		Pending
Mining Lease	M39/273	Laverton	Mt Morgans WA Mining Pty Ltd	04/03/1992	10/03/2034	542.41		Granted (LIVE)
Mining Lease	M37/17	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	13/12/1983	03/01/2026	254.70		Granted (LIVE)
Mining Lease	M39/305	Laverton	Mt Morgans WA Mining Pty Ltd	14/02/1994	16/02/2036	418.05		Granted (LIVE)
Mining Lease	M37/170	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	20/12/1988	21/12/2030	52.97		Granted (LIVE)
Mining Lease	M39/395	Laverton	Mt Morgans WA Mining Pty Ltd	17/01/2008	17/01/2029	318.17		Granted (LIVE)
Mining Lease	M37/200	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/1988	01/12/2030	30.50		Granted (LIVE)
Mining Lease	M39/513	Laverton	Mt Morgans WA Mining Pty Ltd	09/03/2009	08/03/2030	802.07		Granted (LIVE)
Mining Lease	M37/227	Bruno-Lewis	Redcliffe Project Pty Ltd	13/07/1989	17/07/2031	7.58		Granted (LIVE)
Mining Lease	M40/101	North Kookynie	Ulysses Mining Pty Ltd	29/11/1989	03/12/2031	364.70		Granted (LIVE)
Mining Lease	M37/247	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	25/10/1989	05/11/2031	47.75		Granted (LIVE)
Mining Lease	M40/110	North Kookynie	Ulysses Mining Pty Ltd	18/07/1990	25/07/2032	220.24		Granted (LIVE)
Mining Lease	M37/25	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	26/04/1985	29/04/2027	823.17		Granted (LIVE)
Mining Lease	M40/137	North Kookynie	Ulysses Mining Pty Ltd	19/10/1994	23/10/2036	116.31		Granted (LIVE)
Exploration Licence	E24/231	Bardoc	GPM Resources Pty Ltd	08/08/2024	07/08/2029	1,661.38	9.00	Granted (LIVE)
Exploration Licence	E38/3211	Laverton	Genesis Minerals (Laverton) Pty Ltd; Vox Royalty Australia Pty Ltd	13/09/2017	12/09/2027	330.80	3.00	Granted (LIVE)
Exploration Licence	E40/229	North Kookynie	Ulysses Mining Pty Ltd	12/11/2008	11/11/2026	1,568.21	9.00	Granted (LIVE)
Exploration Licence	E37/1205	Hub Redcliffe	Redcliffe Project Pty Ltd	21/04/2015	20/04/2027	3,649.43	14.00	Granted (LIVE)
Exploration Licence	E38/3217	Laverton	Laverton Gold Pty Ltd	01/12/2017	30/11/2027	172.26	1.00	Granted (LIVE)
Exploration Licence	E40/263	North Kookynie	Ulysses Mining Pty Ltd	16/07/2010	15/07/2026	899.48	3.00	Granted (LIVE)
Exploration Licence	E37/1252	Hub Redcliffe	Redcliffe Project Pty Ltd	06/09/2016	05/09/2026	2,416.19	8.00	Granted (LIVE)
Exploration Licence	E38/3232	Laverton	Laverton Gold Pty Ltd	09/02/2018	08/02/2028	473.73	2.00	Granted (LIVE)
Exploration Licence	E40/291	North Kookynie	Ulysses Mining Pty Ltd	01/06/2011	31/05/2027	566.93	2.00	Granted (LIVE)
Exploration Licence	E37/1259	Hub Redcliffe	Redcliffe Project Pty Ltd	21/11/2016	20/11/2026	1,507.49	5.00	Granted (LIVE)
Exploration Licence	E38/3238	Laverton	Laverton Gold Pty Ltd	11/12/2017	10/12/2027	321.85	2.00	Granted (LIVE)
Exploration Licence	E40/295	North Kookynie	Ulysses Mining Pty Ltd	14/10/2011	13/10/2027	7,119.03	28.00	Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Exploration Licence	E37/1270	Hub Redcliffe	Redcliffe Project Pty Ltd	05/01/2017	04/01/2027	301.43	1.00	Granted (LIVE)
Exploration Licence	E38/3272	Laverton	Genesis Minerals (Laverton) Pty Ltd; Vox Royalty Australia Pty Ltd	15/01/2019	14/01/2029	1,219.24	5.00	Granted (LIVE)
Exploration Licence	E40/312	North Kookynie	Ulysses Mining Pty Ltd	27/08/2013	26/08/2027	1,458.47	7.00	Granted (LIVE)
Exploration Licence	E37/1284	Hub Redcliffe	Redcliffe Project Pty Ltd	06/04/2017	05/04/2027	604.15	2.00	Granted (LIVE)
Exploration Licence	E38/3424	Laverton	Laverton Gold Pty Ltd	02/12/2020	01/12/2030	101.64	1.00	Granted (LIVE)
Exploration Licence	E40/333	North Kookynie	Ulysses Mining Pty Ltd	05/08/2014	04/08/2026	253.06	2.00	Granted (LIVE)
Exploration Licence	E37/1285	Hub Redcliffe	Redcliffe Project Pty Ltd	26/04/2017	25/04/2027	604.24	2.00	Granted (LIVE)
Exploration Licence	E38/3565	Laverton	Laverton Gold Pty Ltd	29/03/2022	28/03/2027	1,805.18	6.00	Granted (LIVE)
Exploration Licence	E40/346	North Kookynie	Ulysses Mining Pty Ltd	05/11/2015	04/11/2027	1,679.20	6.00	Granted (LIVE)
Exploration Licence	E37/1288	Hub Redcliffe	Redcliffe Project Pty Ltd	06/04/2017	05/04/2027	1,178.03	4.00	Granted (LIVE)
Exploration Licence	E38/3639	Laverton	Laverton Gold Pty Ltd	29/03/2022	28/03/2027	226.72	1.00	Granted (LIVE)
Exploration Licence	E40/347	North Kookynie	Ulysses Mining Pty Ltd	05/11/2015	04/11/2027	726.99	3.00	Granted (LIVE)
Exploration Licence	E37/1289	Hub Redcliffe	Redcliffe Project Pty Ltd	06/04/2017	05/04/2027	2,174.10	9.00	Granted (LIVE)
Exploration Licence	E38/3649	Laverton	Genesis Minerals (Laverton) Pty Ltd	14/12/2022	13/12/2027	1,102.60	4.00	Granted (LIVE)
Exploration Licence	E40/359	North Kookynie	Ulysses Mining Pty Ltd	19/01/2017	18/01/2027	1,497.80	5.00	Granted (LIVE)
Exploration Licence	E37/1356	Hub Redcliffe	Redcliffe Project Pty Ltd	01/05/2019	30/04/2029	603.74	2.00	Granted (LIVE)
Exploration Licence	E38/3659	Laverton	Laverton Gold Pty Ltd	11/03/2024	10/03/2029	4,800.37	18.00	Granted (LIVE)
Exploration Licence	E40/371	North Kookynie	Ulysses Mining Pty Ltd	19/10/2018	18/10/2028	3,514.50	12.00	Granted (LIVE)
Exploration Licence	E37/1451	Hub Redcliffe	Redcliffe Project Pty Ltd	01/07/2022	30/06/2027	1,811.35	6.00	Granted (LIVE)
Exploration Licence	E38/3661	Laverton	Laverton Gold Pty Ltd	31/03/2022	30/03/2027	605.96	4.00	Granted (LIVE)
Exploration Licence	E40/404	North Kookynie	Ulysses Mining Pty Ltd	31/12/2999	31/12/2999	1,497.66	5.00	Pending
Exploration Licence	E37/1471	Hub Redcliffe	Redcliffe Project Pty Ltd	31/12/2999	31/12/2999	603.87	5.00	Pending
Exploration Licence	E38/3691	Laverton	Laverton Gold Pty Ltd	29/01/2024	28/01/2029	774.35	4.00	Granted (LIVE)
Exploration Licence	E40/410	North Kookynie	Ulysses Mining Pty Ltd	09/12/2022	08/12/2027	37.79	1.00	Granted (LIVE)
Exploration Licence	E37/916	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/03/2009	16/03/2027	1,795.84	7.00	Granted (LIVE)
Exploration Licence	E38/3816	Laverton	Laverton Gold Pty Ltd	31/12/2999	31/12/2999	300.39	1.00	Pending
Exploration Licence	E40/424	North Kookynie	Ulysses Mining Pty Ltd	22/11/2022	21/11/2027	277.43	1.00	Granted (LIVE)
Exploration Licence	E38/1642	Laverton	Laverton Gold Pty Ltd	03/11/2006	02/11/2026	1,077.40	5.00	Granted (LIVE)
Exploration Licence	E38/3821	Laverton	Laverton Gold Pty Ltd	16/11/2023	15/11/2028	498.95	2.00	Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Exploration Licence	E40/435	North Kookynie	Ulysses Mining Pty Ltd	14/08/2023	13/08/2028	202.73	1.00	Granted (LIVE)
Exploration Licence	E38/1725	Laverton	Laverton Gold Pty Ltd	16/03/2006	15/03/2027	1,400.49	5.00	Granted (LIVE)
Exploration Licence	E38/3824	Laverton	Laverton Gold Pty Ltd	10/09/2025	09/09/2030	16.85	1.00	Granted (LIVE)
Exploration Licence	E40/439	North Kookynie	Ulysses Mining Pty Ltd	31/12/2999	31/12/2999	0.00	5.00	Pending
Exploration Licence	E38/1864	Laverton	Laverton Gold Pty Ltd	29/03/2007	28/03/2027	9,054.16	33.00	Granted (LIVE)
Exploration Licence	E38/3830	Laverton	Laverton Gold Pty Ltd	08/01/2024	07/01/2029	300.91	1.00	Granted (LIVE)
Exploration Licence	E40/449	North Kookynie	Ulysses Mining Pty Ltd	11/03/2026	10/03/2031	182.87	2.00	Granted (LIVE)
Exploration Licence	E38/1869	Laverton	Laverton Gold Pty Ltd	30/03/2007	29/03/2027	1,809.81	7.00	Granted (LIVE)
Exploration Licence	E38/3832	Laverton	Laverton Gold Pty Ltd	08/01/2024	07/01/2029	742.74	4.00	Granted (LIVE)
General Purpose Lease	G37/10	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.00		Granted (LIVE)
Exploration Licence	E38/2032	Laverton	Laverton Gold Pty Ltd	08/10/2008	07/10/2026	2,339.58	10.00	Granted (LIVE)
Exploration Licence	E38/3859	Laverton	Laverton Gold Pty Ltd	31/12/2999	31/12/2999	1,386.53	8.00	Pending
General Purpose Lease	G37/11	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.00		Granted (LIVE)
Exploration Licence	E38/2862	Laverton	Laverton Gold Pty Ltd	24/12/2013	23/12/2027	524.89	2.00	Granted (LIVE)
Exploration Licence	E39/1310	Laverton	Genesis Minerals (Laverton) Pty Ltd	28/07/2010	27/07/2026	986.57	7.00	Granted (LIVE)
General Purpose Lease	G37/12	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.00		Granted (LIVE)
Exploration Licence	E38/2873	Laverton	Laverton Gold Pty Ltd	23/03/2016	22/03/2028	2,701.39	9.00	Granted (LIVE)
Exploration Licence	E39/1713	Laverton	Genesis Minerals (Laverton) Pty Ltd	13/12/2013	12/12/2027	1,203.57	4.00	Granted (LIVE)
General Purpose Lease	G37/13	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.00		Granted (LIVE)
Exploration Licence	E38/2951	Laverton	Genesis Minerals (Laverton) Pty Ltd	13/01/2016	12/01/2028	1,292.02	8.00	Granted (LIVE)
Exploration Licence	E39/1787	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/02/2018	08/02/2028	2,213.59	8.00	Granted (LIVE)
General Purpose Lease	G37/14	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.00		Granted (LIVE)
Exploration Licence	E38/3050	Laverton	Laverton Gold Pty Ltd	14/12/2015	13/12/2027	813.37	3.00	Granted (LIVE)
Exploration Licence	E39/2004	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/02/2018	08/02/2028	2,680.81	9.00	Granted (LIVE)
General Purpose Lease	G37/15	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.00		Granted (LIVE)
Exploration Licence	E38/3051	Laverton	Laverton Gold Pty Ltd	06/10/2015	05/10/2027	1,496.07	5.00	Granted (LIVE)
Exploration Licence	E39/2017	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/02/2018	08/02/2028	1,504.46	5.00	Granted (LIVE)
General Purpose Lease	G37/16	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.00		Granted (LIVE)
Exploration Licence	E38/3088	Laverton	Laverton Gold Pty Ltd	04/05/2016	03/05/2028	300.58	1.00	Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Exploration Licence	E39/2020	Laverton	Genesis Minerals (Laverton) Pty Ltd	05/07/2018	04/07/2028	1,375.64	10.00	Granted (LIVE)
General Purpose Lease	G37/17	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.00		Granted (LIVE)
Exploration Licence	E38/3186	Laverton	Laverton Gold Pty Ltd	04/05/2017	03/05/2027	602.99	2.00	Granted (LIVE)
Exploration Licence	E39/2433	Laverton	Mt Morgans WA Mining Pty Ltd	19/02/2026	18/02/2031	765.38	4.00	Granted (LIVE)
General Purpose Lease	G37/18	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.00		Granted (LIVE)
General Purpose Lease	G37/21	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	06/02/1989	28/02/2031	2.02		Granted (LIVE)
Miscellaneous Licence	L24/227	Bardoc	Aphrodite Gold Pty Ltd	28/08/2020	27/08/2041	3,851.40		Granted (LIVE)
Miscellaneous Licence	L37/243	Bruno-Lewis	Redcliffe Project Pty Ltd	17/06/2019	16/06/2040	89.41		Granted (LIVE)
General Purpose Lease	G37/28	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.92		Granted (LIVE)
Miscellaneous Licence	L24/243	Bardoc	GPM Resources Pty Ltd	04/05/2021	03/05/2042	446.48		Granted (LIVE)
Miscellaneous Licence	L37/255	Hub Redcliffe	Redcliffe Project Pty Ltd	31/05/2022	30/05/2043	1.96		Granted (LIVE)
General Purpose Lease	G37/29	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.45		Granted (LIVE)
Miscellaneous Licence	L24/244	Bardoc	GPM Resources Pty Ltd	16/05/2024	15/05/2045	290.81		Granted (LIVE)
Miscellaneous Licence	L37/263	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/07/2023	27/07/2044	244.39		Granted (LIVE)
General Purpose Lease	G37/30	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.99		Granted (LIVE)
Miscellaneous Licence	L24/245	Bardoc	GPM Resources Pty Ltd	16/05/2024	15/05/2045	245.28		Granted (LIVE)
Miscellaneous Licence	L37/274	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	30/05/2025	29/05/2046	8,935.57		Granted (LIVE)
General Purpose Lease	G37/31	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.99		Granted (LIVE)
Miscellaneous Licence	L27/64	Bardoc	GPM Resources Pty Ltd	03/08/2000	02/08/2042	11.87		Granted (LIVE)
Miscellaneous Licence	L37/28	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/11/1985	22/09/2027	0.31		Granted (LIVE)
General Purpose Lease	G37/32	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.95		Granted (LIVE)
Miscellaneous Licence	L29/114	Bardoc	Aphrodite Gold Pty Ltd	17/04/2014	16/04/2035	5,334.98		Granted (LIVE)
Miscellaneous Licence	L37/286	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	27/11/2025	26/11/2046	404.52		Granted (LIVE)
General Purpose Lease	G37/33	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.81		Granted (LIVE)
Miscellaneous Licence	L29/115	Bardoc	Aphrodite Gold Pty Ltd	15/04/2014	14/04/2035	4,558.86		Granted (LIVE)
Miscellaneous Licence	L37/29	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/11/1985	22/09/2027	0.49		Granted (LIVE)
General Purpose Lease	G37/34	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.80		Granted (LIVE)
Miscellaneous Licence	L31/86	North Kookynie	Ulysses Mining Pty Ltd	14/02/2025	13/02/2046	130.29		Granted (LIVE)
Miscellaneous Licence	L37/290	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	09/07/2025	08/07/2046	38,826.06		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
General Purpose Lease	G37/35	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/2010	11/02/2031	9.96		Granted (LIVE)
Miscellaneous Licence	L37/106	Bruno-Lewis	Redcliffe Project Pty Ltd	17/08/2000	16/08/2042	173.00		Granted (LIVE)
Miscellaneous Licence	L37/30	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/11/1985	22/09/2027	0.02		Granted (LIVE)
General Purpose Lease	G37/6	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	06/08/1985	18/08/2027	75.93		Granted (LIVE)
Miscellaneous Licence	L37/125	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	07/02/2003	06/02/2045	10.45		Granted (LIVE)
Miscellaneous Licence	L37/34	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/06/1986	11/06/2031	4.58		Granted (LIVE)
General Purpose Lease	G37/8	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.86		Granted (LIVE)
Miscellaneous Licence	L37/127	Bruno-Lewis	Redcliffe Project Pty Ltd	17/03/2003	16/03/2045	11.33		Granted (LIVE)
Miscellaneous Licence	L37/35	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	13/06/1986	12/06/2031	5.02		Granted (LIVE)
General Purpose Lease	G37/9	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/05/1987	19/05/2029	9.88		Granted (LIVE)
Miscellaneous Licence	L37/128	Bruno-Lewis	Redcliffe Project Pty Ltd	17/03/2003	16/03/2045	27.18		Granted (LIVE)
Miscellaneous Licence	L37/36	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	13/06/1986	12/06/2031	7.21		Granted (LIVE)
General Purpose Lease	G38/20	Laverton	Laverton Gold Pty Ltd	13/06/1994	21/06/2036	6.85		Granted (LIVE)
Miscellaneous Licence	L37/150	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	1.00		Granted (LIVE)
Miscellaneous Licence	L37/41	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	26/03/1987	25/03/2027	8.08		Granted (LIVE)
General Purpose Lease	G38/24	Laverton	Laverton Gold Pty Ltd	20/10/2010	19/10/2031	9.70		Granted (LIVE)
Miscellaneous Licence	L37/151	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	1.00		Granted (LIVE)
Miscellaneous Licence	L37/43	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/02/1987	11/02/2027	12.00		Granted (LIVE)
General Purpose Lease	G38/25	Laverton	Laverton Gold Pty Ltd	20/10/2010	19/10/2031	9.90		Granted (LIVE)
Miscellaneous Licence	L37/152	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	1.00		Granted (LIVE)
Miscellaneous Licence	L37/50	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	15/09/1988	14/09/2028	1.21		Granted (LIVE)
General Purpose Lease	G38/33	Laverton	Laverton Gold Pty Ltd	22/02/2013	21/02/2034	20.79		Granted (LIVE)
Miscellaneous Licence	L37/153	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	1.00		Granted (LIVE)
Miscellaneous Licence	L37/51	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	15/09/1988	14/09/2028	0.40		Granted (LIVE)
General Purpose Lease	G40/4	North Kookynie	Ulysses Mining Pty Ltd	15/11/2007	14/11/2028	8.53		Granted (LIVE)
Miscellaneous Licence	L37/154	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	1.00		Granted (LIVE)
Miscellaneous Licence	L37/56	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	06/09/1988	05/09/2028	7.07		Granted (LIVE)
General Purpose Lease	G40/5	North Kookynie	Ulysses Mining Pty Ltd	15/11/2007	14/11/2028	8.67		Granted (LIVE)
Miscellaneous Licence	L37/155	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	45.21		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Miscellaneous Licence	L37/58	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	18/01/1989	17/01/2029	7.58		Granted (LIVE)
General Purpose Lease	G40/6	North Kookynie	Ulysses Mining Pty Ltd	15/11/2007	14/11/2028	9.51		Granted (LIVE)
Miscellaneous Licence	L37/156	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	45.00		Granted (LIVE)
Miscellaneous Licence	L37/66	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	02/03/1989	01/03/2029	5.07		Granted (LIVE)
General Purpose Lease	G40/7	North Kookynie	Ulysses Mining Pty Ltd	15/11/2007	14/11/2028	8.45		Granted (LIVE)
Miscellaneous Licence	L37/157	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	45.00		Granted (LIVE)
Miscellaneous Licence	L37/70	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	24/04/1991	23/04/2031	1.18		Granted (LIVE)
Miscellaneous Licence	L24/148	Bardoc	GPM Resources Pty Ltd	21/11/1991	20/11/2026	34.60		Granted (LIVE)
Miscellaneous Licence	L37/158	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	45.00		Granted (LIVE)
Miscellaneous Licence	L37/74	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/11/1991	27/11/2026	7.61		Granted (LIVE)
Miscellaneous Licence	L24/202	Bardoc	GPM Resources Pty Ltd	16/02/2015	15/02/2036	9.57		Granted (LIVE)
Miscellaneous Licence	L37/159	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	45.00		Granted (LIVE)
Miscellaneous Licence	L37/76	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	19/12/1991	18/12/2026	2.94		Granted (LIVE)
Miscellaneous Licence	L24/203	Bardoc	GPM Resources Pty Ltd	16/02/2015	15/02/2036	0.50		Granted (LIVE)
Miscellaneous Licence	L37/161	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	51.42		Granted (LIVE)
Miscellaneous Licence	L37/79	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	08/04/1992	07/04/2027	6.11		Granted (LIVE)
Miscellaneous Licence	L24/204	Bardoc	Aphrodite Gold Pty Ltd	15/04/2014	14/04/2035	1,635.48		Granted (LIVE)
Miscellaneous Licence	L37/164	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/2009	16/11/2030	4.73		Granted (LIVE)
Miscellaneous Licence	L37/80	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	14/10/1992	13/10/2027	1.48		Granted (LIVE)
Miscellaneous Licence	L24/209	Bardoc	GPM Resources Pty Ltd	16/01/2015	15/01/2036	5,391.04		Granted (LIVE)
Miscellaneous Licence	L37/212	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	24/03/2015	23/03/2036	125.16		Granted (LIVE)
Miscellaneous Licence	L37/83	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/10/1994	11/10/2029	36.10		Granted (LIVE)
Miscellaneous Licence	L24/223	Bardoc	GPM Resources Pty Ltd	29/01/2016	28/01/2037	91.73		Granted (LIVE)
Miscellaneous Licence	L37/221	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	30/05/2016	29/05/2037	134.05		Granted (LIVE)
Miscellaneous Licence	L38/101	Laverton	Laverton Gold Pty Ltd	05/07/2004	04/07/2046	84.60		Granted (LIVE)
Miscellaneous Licence	L24/225	Bardoc	Aphrodite Gold Pty Ltd	07/11/2019	06/11/2040	1,599.81		Granted (LIVE)
Miscellaneous Licence	L37/23	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/11/1985	22/09/2027	158.10		Granted (LIVE)
Miscellaneous Licence	L38/108	Laverton	Laverton Gold Pty Ltd	16/05/2007	15/05/2028	7.91		Granted (LIVE)
Miscellaneous Licence	L24/226	Bardoc	Aphrodite Gold Pty Ltd	07/11/2019	06/11/2040	1,649.36		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Miscellaneous Licence	L37/24	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/11/1985	22/09/2027	0.47		Granted (LIVE)
Miscellaneous Licence	L38/152	Laverton	Laverton Gold Pty Ltd	28/05/2009	27/05/2030	47.39		Granted (LIVE)
Miscellaneous Licence	L38/153	Laverton	Laverton Gold Pty Ltd	28/05/2009	27/05/2030	4.47		Granted (LIVE)
Miscellaneous Licence	L38/78	Laverton	Laverton Gold Pty Ltd	11/06/1999	10/06/2041	19.90		Granted (LIVE)
Miscellaneous Licence	L40/43	North Kookynie	Ulysses Mining Pty Ltd	18/03/2022	17/03/2043	63.61		Granted (LIVE)
Miscellaneous Licence	L38/160	Laverton	Laverton Gold Pty Ltd	21/10/2009	20/10/2030	92.75		Granted (LIVE)
Miscellaneous Licence	L38/92	Laverton	Laverton Gold Pty Ltd	27/05/2004	26/05/2046	561.15		Granted (LIVE)
Miscellaneous Licence	L40/46	North Kookynie	Ulysses Mining Pty Ltd	01/10/2025	30/09/2046	145.51		Granted (LIVE)
Miscellaneous Licence	L38/165	Laverton	Laverton Gold Pty Ltd	21/01/2010	20/01/2031	315.58		Granted (LIVE)
Miscellaneous Licence	L39/246	Laverton	Mt Morgans WA Mining Pty Ltd	28/09/2016	27/09/2037	6.78		Granted (LIVE)
Miscellaneous Licence	L40/7	North Kookynie	Ulysses Mining Pty Ltd	24/09/1991	23/09/2026	0.81		Granted (LIVE)
Miscellaneous Licence	L38/166	Laverton	Laverton Gold Pty Ltd	12/05/2010	11/05/2031	2.45		Granted (LIVE)
Miscellaneous Licence	L39/286	Laverton	Genesis Minerals (Laverton) Pty Ltd	16/07/2020	15/07/2041	16.62		Granted (LIVE)
Mining Lease	M24/1016	Bardoc	GPM Resources Pty Ltd	31/12/2999	31/12/2999	0.00		Pending
Miscellaneous Licence	L38/173	Laverton	Laverton Gold Pty Ltd	15/07/2011	14/07/2032	5.40		Granted (LIVE)
Miscellaneous Licence	L39/317	Hub Redcliffe	Redcliffe Project Pty Ltd	31/05/2022	30/05/2043	0.90		Granted (LIVE)
Mining Lease	M24/11	Bardoc	GPM Resources Pty Ltd	22/03/1983	23/03/2025	1.78		Granted (LIVE)
Miscellaneous Licence	L38/177	Laverton	Laverton Gold Pty Ltd	05/07/2011	04/07/2032	560.81		Granted (LIVE)
Miscellaneous Licence	L39/367	Laverton	Mt Morgans WA Mining Pty Ltd	26/03/2024	25/03/2045	125.55		Granted (LIVE)
Mining Lease	M24/121	Bardoc	GPM Resources Pty Ltd	19/10/1987	02/11/2029	36.95		Granted (LIVE)
Miscellaneous Licence	L38/179	Laverton	Laverton Gold Pty Ltd	05/07/2011	04/07/2032	123.67		Granted (LIVE)
Miscellaneous Licence	L39/368	Laverton	Mt Morgans WA Mining Pty Ltd	26/03/2024	25/03/2045	753.96		Granted (LIVE)
Mining Lease	M24/122	Bardoc	GPM Resources Pty Ltd	20/01/1988	21/01/2030	0.23		Granted (LIVE)
Miscellaneous Licence	L38/183	Laverton	Laverton Gold Pty Ltd	01/07/2011	30/06/2032	129.78		Granted (LIVE)
Miscellaneous Licence	L39/375	Laverton	Mt Morgans WA Mining Pty Ltd	29/05/2025	28/05/2046	188.26		Granted (LIVE)
Mining Lease	M24/133	Bardoc	GPM Resources Pty Ltd	29/12/1987	29/12/2029	672.69		Granted (LIVE)
Miscellaneous Licence	L38/231	Laverton	Laverton Gold Pty Ltd	31/12/2013	30/12/2034	3,188.96		Granted (LIVE)
Miscellaneous Licence	L39/376	Laverton	Mt Morgans WA Mining Pty Ltd	29/05/2025	28/05/2046	31.47		Granted (LIVE)
Mining Lease	M24/134	Bardoc	GPM Resources Pty Ltd	29/12/1987	29/12/2029	797.15		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Miscellaneous Licence	L38/335	Laverton	Laverton Gold Pty Ltd	24/01/2022	23/01/2043	72.89		Granted (LIVE)
Miscellaneous Licence	L39/381	Laverton	Mt Morgans WA Mining Pty Ltd	31/12/2999	31/12/2999	41.83		Pending
Mining Lease	M24/135	Bardoc	GPM Resources Pty Ltd	04/06/1987	10/06/2029	17.74		Granted (LIVE)
Miscellaneous Licence	L38/336	Laverton	Laverton Gold Pty Ltd	23/03/2021	22/03/2042	2.03		Granted (LIVE)
Miscellaneous Licence	L39/382	Laverton	Mt Morgans WA Mining Pty Ltd	05/08/2025	04/08/2046	15.48		Granted (LIVE)
Mining Lease	M24/146	Bardoc	GPM Resources Pty Ltd	19/04/1988	21/04/2030	132.72		Granted (LIVE)
Miscellaneous Licence	L38/337	Laverton	Laverton Gold Pty Ltd	23/03/2021	22/03/2042	2.71		Granted (LIVE)
Miscellaneous Licence	L39/383	Laverton	Mt Morgans WA Mining Pty Ltd	05/08/2025	04/08/2046	14.33		Granted (LIVE)
Mining Lease	M24/244	Bardoc	GPM Resources Pty Ltd	30/08/1988	07/09/2030	425.78		Granted (LIVE)
Miscellaneous Licence	L38/338	Laverton	Laverton Gold Pty Ltd	23/03/2021	22/03/2042	24.18		Granted (LIVE)
Miscellaneous Licence	L39/384	Laverton	Mt Morgans WA Mining Pty Ltd	05/08/2025	04/08/2046	13.25		Granted (LIVE)
Mining Lease	M24/326	Bardoc	GPM Resources Pty Ltd	02/08/1989	14/08/2031	6.87		Granted (LIVE)
Miscellaneous Licence	L38/339	Laverton	Laverton Gold Pty Ltd	31/12/2999	31/12/2999	142.15		Pending
Miscellaneous Licence	L40/10	North Kookynie	Ulysses Mining Pty Ltd	07/09/1994	06/09/2029	11.67		Granted (LIVE)
Mining Lease	M24/348	Bardoc	GPM Resources Pty Ltd	23/12/1989	10/01/2032	610.57		Granted (LIVE)
Miscellaneous Licence	L38/34	Laverton	Laverton Gold Pty Ltd	20/03/1990	19/03/2030	0.74		Granted (LIVE)
Miscellaneous Licence	L40/12	North Kookynie	Ulysses Mining Pty Ltd	15/02/1995	14/02/2030	24.13		Granted (LIVE)
Mining Lease	M24/364	Bardoc	GPM Resources Pty Ltd	19/03/1990	27/03/2032	84.49		Granted (LIVE)
Miscellaneous Licence	L38/397	Laverton	Mt Morgans WA Mining Pty Ltd	31/12/2999	31/12/2999	184.71		Pending
Miscellaneous Licence	L40/15	North Kookynie	Ulysses Mining Pty Ltd	19/05/1995	18/05/2030	6.02		Granted (LIVE)
Mining Lease	M24/395	Bardoc	GPM Resources Pty Ltd	14/10/1992	19/10/2034	90.37		Granted (LIVE)
Miscellaneous Licence	L38/398	Laverton	Mt Morgans WA Mining Pty Ltd	31/12/2999	31/12/2999	213.43		Pending
Miscellaneous Licence	L40/17	North Kookynie	Ulysses Mining Pty Ltd	19/07/1996	18/07/2031	16.47		Granted (LIVE)
Mining Lease	M24/400	Bardoc	GPM Resources Pty Ltd	07/12/1992	08/12/2034	57.52		Granted (LIVE)
Miscellaneous Licence	L38/399	Laverton	Mt Morgans WA Mining Pty Ltd	31/12/2999	31/12/2999	319.75		Pending
Miscellaneous Licence	L40/18	North Kookynie	Ulysses Mining Pty Ltd	01/11/1995	31/10/2030	1.10		Granted (LIVE)
Mining Lease	M24/405	Bardoc	GPM Resources Pty Ltd	03/02/1993	03/02/2035	8.89		Granted (LIVE)
Miscellaneous Licence	L38/400	Laverton	Mt Morgans WA Mining Pty Ltd	31/12/2999	31/12/2999	81.42		Pending
Miscellaneous Licence	L40/19	North Kookynie	Ulysses Mining Pty Ltd	21/02/1997	20/02/2027	24.98		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M24/420	Bardoc	GPM Resources Pty Ltd	19/10/1993	19/10/2035	9.72		Granted (LIVE)
Miscellaneous Licence	L38/52	Laverton	Laverton Gold Pty Ltd	13/10/1993	12/10/2028	73.00		Granted (LIVE)
Miscellaneous Licence	L40/20	North Kookynie	Ulysses Mining Pty Ltd	01/11/1995	31/10/2030	9.42		Granted (LIVE)
Mining Lease	M24/429	Bardoc	GPM Resources Pty Ltd	14/02/1995	14/02/2037	188.91		Granted (LIVE)
Miscellaneous Licence	L38/53	Laverton	Laverton Gold Pty Ltd	10/11/1993	09/11/2028	53.25		Granted (LIVE)
Miscellaneous Licence	L40/21	North Kookynie	Ulysses Mining Pty Ltd	26/06/1996	25/06/2031	2.61		Granted (LIVE)
Mining Lease	M24/43	Bardoc	GPM Resources Pty Ltd	30/09/1984	15/10/2026	9.28		Granted (LIVE)
Miscellaneous Licence	L38/54	Laverton	Laverton Gold Pty Ltd	09/11/1994	08/11/2029	49.71		Granted (LIVE)
Miscellaneous Licence	L40/22	North Kookynie	Ulysses Mining Pty Ltd	24/12/1996	23/12/2026	9.07		Granted (LIVE)
Mining Lease	M24/469	Bardoc	GPM Resources Pty Ltd	15/03/1995	14/03/2037	307.08		Granted (LIVE)
Miscellaneous Licence	L38/55	Laverton	Laverton Gold Pty Ltd	09/11/1994	08/11/2029	3.47		Granted (LIVE)
Miscellaneous Licence	L40/30	North Kookynie	Ulysses Mining Pty Ltd	26/11/2020	25/11/2041	38.60		Granted (LIVE)
Mining Lease	M24/471	Bardoc	GPM Resources Pty Ltd	25/05/1999	25/05/2041	405.77		Granted (LIVE)
Miscellaneous Licence	L38/56	Laverton	Laverton Gold Pty Ltd	07/12/1994	06/12/2029	9.18		Granted (LIVE)
Miscellaneous Licence	L40/31	North Kookynie	Ulysses Mining Pty Ltd	26/11/2020	25/11/2041	25.49		Granted (LIVE)
Mining Lease	M24/487	Bardoc	GPM Resources Pty Ltd	20/05/1999	20/05/2041	69.57		Granted (LIVE)
Miscellaneous Licence	L38/57	Laverton	Laverton Gold Pty Ltd	07/12/1994	06/12/2029	29.51		Granted (LIVE)
Miscellaneous Licence	L40/32	North Kookynie	Ulysses Mining Pty Ltd	07/12/2020	06/12/2041	166.04		Granted (LIVE)
Mining Lease	M24/491	Bardoc	GPM Resources Pty Ltd	20/05/1999	20/05/2041	318.95		Granted (LIVE)
Miscellaneous Licence	L38/63	Laverton	Laverton Gold Pty Ltd	19/05/1995	18/05/2030	88.43		Granted (LIVE)
Miscellaneous Licence	L40/33	North Kookynie	Ulysses Mining Pty Ltd	17/09/2021	16/09/2042	374.33		Granted (LIVE)
Mining Lease	M24/498	Bardoc	GPM Resources Pty Ltd	20/05/1999	20/05/2041	68.27		Granted (LIVE)
Miscellaneous Licence	L38/75	Laverton	Laverton Gold Pty Ltd	23/06/2008	22/06/2028	18.57		Granted (LIVE)
Miscellaneous Licence	L40/35	North Kookynie	Ulysses Mining Pty Ltd	06/04/2022	05/04/2043	476.84		Granted (LIVE)
Mining Lease	M24/510	Bardoc	GPM Resources Pty Ltd	20/05/1999	20/05/2041	122.60		Granted (LIVE)
Miscellaneous Licence	L38/76	Laverton	Laverton Gold Pty Ltd	17/06/1999	16/06/2029	111.51		Granted (LIVE)
Miscellaneous Licence	L40/36	North Kookynie	Ulysses Mining Pty Ltd	23/07/2021	22/07/2042	8,210.51		Granted (LIVE)
Mining Lease	M24/512	Bardoc	GPM Resources Pty Ltd	20/05/1999	20/05/2041	530.28		Granted (LIVE)
Mining Lease	M24/532	Bardoc	GPM Resources Pty Ltd	20/05/1999	20/05/2041	9.70		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M24/989	Bardoc	GPM Resources Pty Ltd	31/12/2999	31/12/2999	0.00		Pending
Mining Lease	M37/338	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	20/08/1991	01/09/2033	531.82		Granted (LIVE)
Mining Lease	M24/649	Bardoc	Aphrodite Gold Pty Ltd	10/08/2009	09/08/2030	179.47		Granted (LIVE)
Mining Lease	M24/99	Bardoc	GPM Resources Pty Ltd	28/11/1986	02/12/2028	190.72		Granted (LIVE)
Mining Lease	M37/391	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	16/03/1993	17/03/2035	103.00		Granted (LIVE)
Mining Lease	M24/662	Bardoc	Aphrodite Gold Pty Ltd	28/06/2007	27/06/2028	363.27		Granted (LIVE)
Mining Lease	M24/995	Bardoc	GPM Resources Pty Ltd	31/12/2999	31/12/2999	0.00		Pending
Mining Lease	M37/398	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	01/12/1993	08/12/2035	201.48		Granted (LIVE)
Mining Lease	M24/681	Bardoc	Aphrodite Gold Pty Ltd	10/08/2009	09/08/2030	446.29		Granted (LIVE)
Mining Lease	M27/102	Bardoc	GPM Resources Pty Ltd	11/05/1989	21/05/2031	799.38		Granted (LIVE)
Mining Lease	M37/399	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	06/10/1993	20/10/2035	429.06		Granted (LIVE)
Mining Lease	M24/720	Bardoc	Aphrodite Gold Pty Ltd	07/08/2007	20/08/2028	995.33		Granted (LIVE)
Mining Lease	M27/140	Bardoc	GPM Resources Pty Ltd	29/04/1990	01/05/2032	434.80		Granted (LIVE)
Mining Lease	M37/400	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	06/10/1993	20/10/2035	837.35		Granted (LIVE)
Mining Lease	M24/779	Bardoc	Aphrodite Gold Pty Ltd	07/08/2007	20/08/2028	947.70		Granted (LIVE)
Mining Lease	M27/145	Bardoc	GPM Resources Pty Ltd	08/11/1990	14/11/2032	107.09		Granted (LIVE)
Mining Lease	M37/458	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	07/11/1994	06/11/2036	843.31		Granted (LIVE)
Mining Lease	M24/83	Bardoc	GPM Resources Pty Ltd	26/03/1986	02/04/2028	110.69		Granted (LIVE)
Mining Lease	M37/1030	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	11/07/2008	17/07/2029	472.16		Granted (LIVE)
Mining Lease	M37/459	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	07/11/1994	06/11/2036	885.08		Granted (LIVE)
Mining Lease	M24/854	Bardoc	GPM Resources Pty Ltd	04/04/2001	03/04/2043	2.61		Granted (LIVE)
Mining Lease	M37/1064	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	16/12/2009	15/12/2030	45.54		Granted (LIVE)
Mining Lease	M37/46	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	01/07/1985	14/07/2027	445.23		Granted (LIVE)
Mining Lease	M24/869	Bardoc	GPM Resources Pty Ltd	17/10/2003	21/10/2045	7.16		Granted (LIVE)
Mining Lease	M37/1128	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	10/07/2008	14/07/2029	83.87		Granted (LIVE)
Mining Lease	M37/460	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	07/11/1994	06/11/2036	955.97		Granted (LIVE)
Mining Lease	M24/870	Bardoc	GPM Resources Pty Ltd	17/10/2003	21/10/2045	7.04		Granted (LIVE)
Mining Lease	M37/1150	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	02/09/2003	07/09/2045	5.28		Granted (LIVE)
Mining Lease	M37/478	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/12/1994	05/01/2037	10.64		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M24/871	Bardoc	GPM Resources Pty Ltd	17/10/2003	21/10/2045	9.71		Granted (LIVE)
Mining Lease	M37/1185	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	11/07/2008	17/07/2029	484.16		Granted (LIVE)
Mining Lease	M37/485	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd; Newmont Yandal Operations Pty Ltd	12/11/1999	11/11/2041	939.81		Granted (LIVE)
Mining Lease	M24/886	Bardoc	GPM Resources Pty Ltd	15/04/2004	22/04/2046	8.26		Granted (LIVE)
Mining Lease	M37/1276	Hub Redcliffe	Redcliffe Project Pty Ltd	24/07/2008	29/07/2029	770.63		Granted (LIVE)
Mining Lease	M37/531	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd; Newmont Yandal Operations Pty Ltd	12/11/1999	11/11/2041	698.17		Granted (LIVE)
Mining Lease	M24/887	Bardoc	GPM Resources Pty Ltd	15/04/2004	22/04/2046	4.16		Granted (LIVE)
Mining Lease	M37/1285	Hub Redcliffe	Redcliffe Project Pty Ltd	12/03/2010	11/03/2031	526.91		Granted (LIVE)
Mining Lease	M37/532	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd; Newmont Yandal Operations Pty Ltd	16/01/2008	30/01/2029	981.40		Granted (LIVE)
Mining Lease	M24/888	Bardoc	GPM Resources Pty Ltd	15/04/2004	22/04/2046	1.23		Granted (LIVE)
Mining Lease	M37/1286	Hub Redcliffe	Redcliffe Project Pty Ltd	10/03/2010	09/03/2031	1,748.11		Granted (LIVE)
Mining Lease	M37/564	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/11/1999	11/11/2041	192.67		Granted (LIVE)
Mining Lease	M24/889	Bardoc	GPM Resources Pty Ltd	05/08/2005	04/08/2047	63.28		Granted (LIVE)
Mining Lease	M37/1295	Hub Redcliffe	Redcliffe Project Pty Ltd	16/08/2012	15/08/2033	1,496.41		Granted (LIVE)
Mining Lease	M37/565	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/11/1999	11/11/2041	94.18		Granted (LIVE)
Mining Lease	M24/890	Bardoc	GPM Resources Pty Ltd	05/08/2005	04/08/2047	17.46		Granted (LIVE)
Mining Lease	M37/1298	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	24/09/2014	23/09/2035	1,115.83		Granted (LIVE)
Mining Lease	M37/58	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	16/10/1985	29/10/2027	9.52		Granted (LIVE)
Mining Lease	M24/891	Bardoc	GPM Resources Pty Ltd	05/08/2005	04/08/2047	13.49		Granted (LIVE)
Mining Lease	M37/1331	Bruno-Lewis	Redcliffe Project Pty Ltd	14/05/2018	13/05/2039	49.06		Granted (LIVE)
Mining Lease	M37/586	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/11/1999	11/11/2041	938.14		Granted (LIVE)
Mining Lease	M24/892	Bardoc	GPM Resources Pty Ltd	05/08/2005	04/08/2047	38.60		Granted (LIVE)
Mining Lease	M37/1411	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	23/05/2025	22/05/2046	93.60		Granted (LIVE)
Mining Lease	M37/587	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/11/1999	11/11/2041	940.88		Granted (LIVE)
Mining Lease	M24/942	Bardoc	GPM Resources Pty Ltd; Schorer, Denzle Norbert	15/01/2013	14/01/2034	19.39		Granted (LIVE)
Mining Lease	M37/1412	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	31/12/2999	31/12/2999	8.30		Pending
Mining Lease	M37/598	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/01/2008	17/01/2029	421.87		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M24/943	Bardoc	GPM Resources Pty Ltd	15/01/2013	14/01/2034	9.29		Granted (LIVE)
Mining Lease	M37/158	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/03/1989	29/03/2031	739.82		Granted (LIVE)
Mining Lease	M37/599	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	10/05/2010	09/05/2031	886.41		Granted (LIVE)
Mining Lease	M24/950	Bardoc	GPM Resources Pty Ltd	04/11/2014	03/11/2035	39.14		Granted (LIVE)
Mining Lease	M37/159	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	20/02/1989	02/03/2031	920.70		Granted (LIVE)
Mining Lease	M37/600	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/01/2008	28/01/2029	846.42		Granted (LIVE)
Mining Lease	M24/951	Bardoc	GPM Resources Pty Ltd	17/04/2015	16/04/2036	190.10		Granted (LIVE)
Mining Lease	M37/163	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	28/03/1989	29/03/2031	320.98		Granted (LIVE)
Mining Lease	M37/601	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/01/2008	28/01/2029	885.48		Granted (LIVE)
Mining Lease	M24/952	Bardoc	GPM Resources Pty Ltd	16/09/2015	15/09/2036	92.03		Granted (LIVE)
Mining Lease	M37/164	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	20/02/1989	02/03/2031	996.99		Granted (LIVE)
Mining Lease	M37/602	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/01/2008	28/01/2029	829.39		Granted (LIVE)
Mining Lease	M24/955	Bardoc	GPM Resources Pty Ltd	07/07/2016	06/07/2037	4.86		Granted (LIVE)
Mining Lease	M37/165	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	26/02/1989	02/03/2031	166.37		Granted (LIVE)
Mining Lease	M37/626	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/11/1999	11/11/2041	442.48		Granted (LIVE)
Mining Lease	M24/956	Bardoc	GPM Resources Pty Ltd	31/05/2016	30/05/2037	126.32		Granted (LIVE)
Mining Lease	M37/172	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	17/11/1988	01/12/2030	196.05		Granted (LIVE)
Mining Lease	M37/763	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	12/11/1999	11/11/2041	465.59		Granted (LIVE)
Mining Lease	M24/96	Bardoc	GPM Resources Pty Ltd	06/10/1986	07/10/2028	9.98		Granted (LIVE)
Mining Lease	M37/204	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	26/12/1988	16/01/2031	10.43		Granted (LIVE)
Mining Lease	M37/902	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	06/02/2009	05/02/2030	245.36		Granted (LIVE)
Mining Lease	M24/985	Bardoc	GPM Resources Pty Ltd	31/12/2999	31/12/2999	0.00		Pending
Mining Lease	M37/212	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	07/06/1989	08/06/2031	558.15		Granted (LIVE)
Mining Lease	M37/955	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	19/03/2010	18/03/2031	30.99		Granted (LIVE)
Mining Lease	M24/988	Bardoc	GPM Resources Pty Ltd	31/12/2999	31/12/2999	0.00		Pending
Mining Lease	M37/219	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	27/07/1989	02/08/2031	4.86		Granted (LIVE)
Mining Lease	M37/975	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	05/10/2010	04/10/2031	69.08		Granted (LIVE)
Mining Lease	M37/986	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	19/03/2010	18/03/2031	1.96		Granted (LIVE)
Mining Lease	M38/547	Laverton	FOCUS MINERALS LTD	25/11/2009	24/11/2030	3.91		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M39/380	Laverton	Genesis Minerals (Laverton) Pty Ltd	17/01/2008	17/01/2029	533.90		Granted (LIVE)
Mining Lease	M38/101	Laverton	Laverton Gold Pty Ltd	21/08/1988	29/08/2030	583.05		Granted (LIVE)
Mining Lease	M38/548	Laverton	Genesis Minerals (Laverton) Pty Ltd	17/01/2008	17/01/2029	371.17		Granted (LIVE)
Mining Lease	M39/390	Laverton	Mt Morgans WA Mining Pty Ltd	20/11/2008	19/11/2029	867.61		Granted (LIVE)
Mining Lease	M38/1032	Laverton	Laverton Gold Pty Ltd	21/03/2005	23/03/2047	979.75		Granted (LIVE)
Mining Lease	M38/595	Laverton	Genesis Minerals (Laverton) Pty Ltd	18/11/2008	17/11/2029	589.59		Granted (LIVE)
Mining Lease	M39/391	Laverton	Genesis Minerals (Laverton) Pty Ltd	17/01/2008	17/01/2029	894.08		Granted (LIVE)
Mining Lease	M38/1042	Laverton	Laverton Gold Pty Ltd	18/11/2007	22/11/2028	19.43		Granted (LIVE)
Mining Lease	M38/693	Laverton	Laverton Gold Pty Ltd	17/12/1999	20/12/2041	48.25		Granted (LIVE)
Mining Lease	M39/392	Laverton	Genesis Minerals (Laverton) Pty Ltd	17/01/2008	17/01/2029	992.16		Granted (LIVE)
Mining Lease	M38/1187	Laverton	Laverton Gold Pty Ltd	28/04/2009	27/04/2030	19.20		Granted (LIVE)
Mining Lease	M38/73	Laverton	GSM Mining Company Pty Ltd; Laverton Gold Pty Ltd	31/08/1986	14/09/2028	97.24		Granted (LIVE)
Mining Lease	M39/393	Laverton	Genesis Minerals (Laverton) Pty Ltd	17/01/2008	17/01/2029	763.97		Granted (LIVE)
Mining Lease	M38/1272	Laverton	Laverton Gold Pty Ltd	07/08/2017	06/08/2038	353.06		Granted (LIVE)
Mining Lease	M38/8	Laverton	Laverton Gold Pty Ltd	14/04/1983	27/04/2025	23.39		Granted (LIVE)
Mining Lease	M39/394	Laverton	Genesis Minerals (Laverton) Pty Ltd	17/01/2008	17/01/2029	798.88		Granted (LIVE)
Mining Lease	M38/1281	Laverton	Laverton Gold Pty Ltd	02/04/2019	01/04/2040	7.28		Granted (LIVE)
Mining Lease	M38/848	Laverton	Genesis Minerals (Laverton) Pty Ltd	18/11/2008	17/11/2029	926.95		Granted (LIVE)
Mining Lease	M39/403	Laverton	Mt Morgans WA Mining Pty Ltd	17/01/2008	17/01/2029	963.53		Granted (LIVE)
Mining Lease	M38/143	Laverton	Laverton Gold Pty Ltd	21/08/1988	29/08/2030	930.23		Granted (LIVE)
Mining Lease	M38/89	Laverton	GSM Mining Company Pty Ltd; Laverton Gold Pty Ltd	04/10/1987	12/10/2029	194.18		Granted (LIVE)
Mining Lease	M39/441	Laverton	Mt Morgans WA Mining Pty Ltd	09/03/2009	08/03/2030	459.70		Granted (LIVE)
Mining Lease	M38/159	Laverton	Laverton Gold Pty Ltd	21/08/1988	29/08/2030	597.11		Granted (LIVE)
Mining Lease	M39/1120	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/03/2018	08/03/2039	979.52		Granted (LIVE)
Mining Lease	M39/442	Laverton	Mt Morgans WA Mining Pty Ltd	09/03/2009	08/03/2030	305.57		Granted (LIVE)
Mining Lease	M38/236	Laverton	Laverton Gold Pty Ltd	27/07/1989	02/08/2031	307.23		Granted (LIVE)
Mining Lease	M39/1122	Laverton	Genesis Minerals (Laverton) Pty Ltd	13/06/2018	19/06/2039	1,405.02		Granted (LIVE)
Mining Lease	M39/443	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/03/2009	08/03/2030	895.64		Granted (LIVE)
Mining Lease	M38/261	Laverton	Laverton Gold Pty Ltd	17/01/1990	30/01/2032	543.09		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M39/1129	Laverton	Genesis Minerals (Laverton) Pty Ltd	16/08/2018	15/08/2039	763.04		Granted (LIVE)
Mining Lease	M39/444	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/03/2009	08/03/2030	424.46		Granted (LIVE)
Mining Lease	M38/264	Laverton	Laverton Gold Pty Ltd	26/02/1990	07/03/2032	790.65		Granted (LIVE)
Mining Lease	M39/1137	Laverton	Genesis Minerals (Laverton) Pty Ltd	21/01/2020	20/01/2041	229.24		Granted (LIVE)
Mining Lease	M39/497	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/03/2009	08/03/2030	51.42		Granted (LIVE)
Mining Lease	M38/270	Laverton	Laverton Gold Pty Ltd	26/06/1990	28/06/2032	600.93		Granted (LIVE)
Mining Lease	M39/1193	Laverton	Genesis Minerals (Laverton) Pty Ltd	31/12/2999	31/12/2999	0.00		Pending
Mining Lease	M39/501	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/03/2009	08/03/2030	714.34		Granted (LIVE)
Mining Lease	M38/318	Laverton	Laverton Gold Pty Ltd	20/08/1991	01/09/2033	939.40		Granted (LIVE)
Mining Lease	M39/208	Laverton	Mt Morgans WA Mining Pty Ltd	25/10/1989	05/11/2031	155.94		Granted (LIVE)
Mining Lease	M39/502	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/03/2009	08/03/2030	515.16		Granted (LIVE)
Mining Lease	M38/342	Laverton	Laverton Gold Pty Ltd	14/04/1993	14/04/2035	316.24		Granted (LIVE)
Mining Lease	M39/228	Laverton	Mt Morgans WA Mining Pty Ltd	18/07/1990	25/07/2032	958.67		Granted (LIVE)
Mining Lease	M39/503	Laverton	Genesis Minerals (Laverton) Pty Ltd	09/03/2009	08/03/2030	308.99		Granted (LIVE)
Mining Lease	M38/345	Laverton	Laverton Gold Pty Ltd	15/04/1993	22/04/2035	677.95		Granted (LIVE)
Mining Lease	M39/240	Laverton	Mt Morgans WA Mining Pty Ltd	28/12/1990	27/12/2032	831.06		Granted (LIVE)
Mining Lease	M39/504	Laverton	Mt Morgans WA Mining Pty Ltd	20/11/2008	19/11/2029	384.67		Granted (LIVE)
Mining Lease	M38/363	Laverton	Laverton Gold Pty Ltd	27/08/1993	26/08/2035	5.25		Granted (LIVE)
Mining Lease	M39/248	Laverton	Mt Morgans WA Mining Pty Ltd	20/08/1991	01/09/2033	887.63		Granted (LIVE)
Mining Lease	M39/745	Laverton	Mt Morgans WA Mining Pty Ltd	17/01/2008	17/01/2029	485.42		Granted (LIVE)
Mining Lease	M38/364	Laverton	Laverton Gold Pty Ltd	27/08/1993	26/08/2035	18.37		Granted (LIVE)
Mining Lease	M39/250	Laverton	Mt Morgans WA Mining Pty Ltd	01/05/1991	07/05/2033	326.37		Granted (LIVE)
Mining Lease	M39/746	Laverton	Genesis Minerals (Laverton) Pty Ltd	18/01/2008	21/01/2029	630.83		Granted (LIVE)
Mining Lease	M38/37	Laverton	Laverton Gold Pty Ltd	20/11/1984	03/12/2026	649.91		Granted (LIVE)
Mining Lease	M39/261	Laverton	Mt Morgans WA Mining Pty Ltd	08/09/1991	10/09/2033	53.28		Granted (LIVE)
Mining Lease	M39/747	Laverton	Genesis Minerals (Laverton) Pty Ltd	18/01/2008	21/01/2029	947.08		Granted (LIVE)
Mining Lease	M38/376	Laverton	Laverton Gold Pty Ltd	01/02/1994	02/02/2036	682.27		Granted (LIVE)
Mining Lease	M39/264	Laverton	Mt Morgans WA Mining Pty Ltd	20/08/1991	01/09/2033	449.60		Granted (LIVE)
Mining Lease	M39/799	Laverton	Genesis Minerals (Laverton) Pty Ltd	18/01/2008	21/01/2029	15.78		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Mining Lease	M38/377	Laverton	Laverton Gold Pty Ltd	01/02/1994	02/02/2036	536.25		Granted (LIVE)
Mining Lease	M39/282	Laverton	Mt Morgans WA Mining Pty Ltd	14/01/1993	19/01/2035	475.00		Granted (LIVE)
Mining Lease	M39/937	Laverton	Genesis Minerals (Laverton) Pty Ltd	20/11/2008	19/11/2029	40.35		Granted (LIVE)
Mining Lease	M38/38	Laverton	Laverton Gold Pty Ltd	01/11/1984	11/11/2026	280.03		Granted (LIVE)
Mining Lease	M39/287	Laverton	Mt Morgans WA Mining Pty Ltd	10/02/1993	10/02/2035	586.84		Granted (LIVE)
Mining Lease	M39/938	Laverton	Genesis Minerals (Laverton) Pty Ltd	19/03/2009	18/03/2030	79.06		Granted (LIVE)
Mining Lease	M38/387	Laverton	Laverton Gold Pty Ltd	11/11/1994	15/11/2036	358.99		Granted (LIVE)
Mining Lease	M39/291	Laverton	Genesis Minerals (Laverton) Pty Ltd	24/06/1993	27/06/2035	201.01		Granted (LIVE)
Mining Lease	M39/993	Laverton	Genesis Minerals (Laverton) Pty Ltd	02/06/2009	01/06/2030	179.97		Granted (LIVE)
Mining Lease	M38/395	Laverton	Genesis Minerals (Laverton) Pty Ltd	11/11/1994	15/11/2036	649.52		Granted (LIVE)
Mining Lease	M39/295	Laverton	Genesis Minerals (Laverton) Pty Ltd	24/09/1993	04/10/2035	171.53		Granted (LIVE)
Mining Lease	M40/107	North Kookynie	Ulysses Mining Pty Ltd	18/07/1990	25/07/2032	688.77		Granted (LIVE)
Mining Lease	M38/396	Laverton	Genesis Minerals (Laverton) Pty Ltd	11/11/1994	15/11/2036	420.51		Granted (LIVE)
Mining Lease	M39/304	Laverton	Mt Morgans WA Mining Pty Ltd	01/02/1994	03/02/2036	435.88		Granted (LIVE)
Mining Lease	M40/120	North Kookynie	Ulysses Mining Pty Ltd	25/05/1994	02/06/2036	119.02		Granted (LIVE)
Mining Lease	M38/401	Laverton	Laverton Gold Pty Ltd	01/02/1995	09/02/2037	49.86		Granted (LIVE)
Mining Lease	M39/306	Laverton	Genesis Minerals (Laverton) Pty Ltd	14/02/1994	16/02/2036	222.99		Granted (LIVE)
Mining Lease	M40/136	North Kookynie	Ulysses Mining Pty Ltd	14/03/1995	15/03/2037	231.20		Granted (LIVE)
Mining Lease	M38/507	Laverton	Laverton Gold Pty Ltd	21/03/2005	23/03/2047	142.78		Granted (LIVE)
Mining Lease	M39/333	Laverton	Genesis Minerals (Laverton) Pty Ltd	15/03/1995	14/03/2037	725.57		Granted (LIVE)
Mining Lease	M40/148	North Kookynie	Ulysses Mining Pty Ltd	13/03/1995	14/03/2037	71.18		Granted (LIVE)
Mining Lease	M38/535	Laverton	Laverton Gold Pty Ltd	14/10/1998	13/10/2040	464.46		Granted (LIVE)
Mining Lease	M39/36	Laverton	Mt Morgans WA Mining Pty Ltd	21/11/1984	03/12/2026	58.08		Granted (LIVE)
Mining Lease	M40/151	North Kookynie	Ulysses Mining Pty Ltd	21/07/1995	31/07/2037	184.88		Granted (LIVE)
Mining Lease	M40/163	North Kookynie	Ulysses Mining Pty Ltd	08/08/1995	08/08/2037	152.91		Granted (LIVE)
Prospecting Licence	P24/5261	Bardoc	GPM Resources Pty Ltd	04/02/2019	03/02/2027	152.95		Granted (LIVE)
Prospecting Licence	P37/9467	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	01/07/2021	30/06/2025	56.31		Granted (LIVE)
Mining Lease	M40/164	North Kookynie	Ulysses Mining Pty Ltd	08/08/1995	08/08/2037	193.03		Granted (LIVE)
Prospecting Licence	P24/5262	Bardoc	GPM Resources Pty Ltd	04/02/2019	03/02/2027	192.66		Granted (LIVE)

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Prospecting Licence	P37/9744	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	16/11/2023	15/11/2027	2.28		Granted (LIVE)
Mining Lease	M40/196	North Kookynie	COLEMAN, SUSAN FRANCES; Ulysses Mining Pty Ltd	03/09/2009	02/09/2030	100.98		Granted (LIVE)
Prospecting Licence	P24/5263	Bardoc	GPM Resources Pty Ltd	04/02/2019	03/02/2027	81.86		Granted (LIVE)
Prospecting Licence	P38/4347	Laverton	Laverton Gold Pty Ltd	14/11/2017	13/11/2025	101.63		Granted (LIVE)
Mining Lease	M40/20	North Kookynie	Ulysses Mining Pty Ltd	09/10/1986	14/10/2028	0.81		Granted (LIVE)
Prospecting Licence	P24/5264	Bardoc	GPM Resources Pty Ltd	04/02/2019	03/02/2027	135.31		Granted (LIVE)
Prospecting Licence	P38/4348	Laverton	Laverton Gold Pty Ltd	14/11/2017	13/11/2025	101.88		Granted (LIVE)
Mining Lease	M40/209	North Kookynie	Ulysses Mining Pty Ltd	03/09/2009	02/09/2030	1.24		Granted (LIVE)
Prospecting Licence	P24/5285	Bardoc	GPM Resources Pty Ltd	09/07/2019	08/07/2027	121.35		Granted (LIVE)
Prospecting Licence	P38/4349	Laverton	Laverton Gold Pty Ltd	14/11/2017	13/11/2025	169.31		Granted (LIVE)
Mining Lease	M40/289	North Kookynie	Ulysses Mining Pty Ltd	09/08/2004	09/08/2046	9.23		Granted (LIVE)
Prospecting Licence	P24/5286	Bardoc	GPM Resources Pty Ltd	09/07/2019	08/07/2027	124.11		Granted (LIVE)
Prospecting Licence	P38/4466	Laverton	Genesis Minerals (Laverton) Pty Ltd	27/03/2019	26/03/2027	10.74		Granted (LIVE)
Mining Lease	M40/290	North Kookynie	Ulysses Mining Pty Ltd	09/08/2004	09/08/2046	9.29		Granted (LIVE)
Prospecting Licence	P24/5323	Bardoc	GPM Resources Pty Ltd	17/07/2019	16/07/2027	120.28		Granted (LIVE)
Prospecting Licence	P38/4486	Laverton	Genesis Minerals (Laverton) Pty Ltd	08/12/2021	07/12/2029	22.27		Granted (LIVE)
Mining Lease	M40/291	North Kookynie	Ulysses Mining Pty Ltd	09/08/2004	09/08/2046	9.39		Granted (LIVE)
Prospecting Licence	P24/5324	Bardoc	GPM Resources Pty Ltd	06/02/2020	05/02/2028	120.53		Granted (LIVE)
Prospecting Licence	P38/4519	Laverton	Laverton Gold Pty Ltd	17/03/2022	16/03/2030	21.68		Granted (LIVE)
Mining Lease	M40/292	North Kookynie	Ulysses Mining Pty Ltd	09/08/2004	09/08/2046	9.68		Granted (LIVE)
Prospecting Licence	P24/5337	Bardoc	GPM Resources Pty Ltd	17/03/2020	16/03/2028	3.83		Granted (LIVE)
Prospecting Licence	P38/4547	Laverton	Laverton Gold Pty Ltd	20/12/2022	19/12/2026	24.66		Granted (LIVE)
Mining Lease	M40/293	North Kookynie	Ulysses Mining Pty Ltd	09/08/2004	09/08/2046	9.68		Granted (LIVE)
Prospecting Licence	P24/5351	Bardoc	GPM Resources Pty Ltd	21/08/2020	20/08/2028	172.14		Granted (LIVE)
Prospecting Licence	P38/4551	Laverton	Laverton Gold Pty Ltd	06/10/2022	05/10/2026	7.31		Granted (LIVE)
Mining Lease	M40/339	North Kookynie	Ulysses Mining Pty Ltd	06/07/2017	05/07/2038	0.43		Granted (LIVE)
Prospecting Licence	P24/5460	Bardoc	GPM Resources Pty Ltd	15/03/2021	14/03/2029	188.59		Granted (LIVE)
Prospecting Licence	P39/5826	Laverton	Genesis Minerals (Laverton) Pty Ltd	08/02/2018	07/02/2026	174.73		Granted (LIVE)
Mining Lease	M40/343	North Kookynie	Ulysses Mining Pty Ltd	06/07/2017	05/07/2038	180.37		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Prospecting Licence	P24/5603	Bardoc	GPM Resources Pty Ltd	05/07/2023	04/07/2027	149.83		Granted (LIVE)
Prospecting Licence	P39/5827	Laverton	Genesis Minerals (Laverton) Pty Ltd	21/09/2017	20/09/2025	159.16		Granted (LIVE)
Mining Lease	M40/345	North Kookynie	Ulysses Mining Pty Ltd	25/07/2017	24/07/2038	202.61		Granted (LIVE)
Prospecting Licence	P24/5604	Bardoc	GPM Resources Pty Ltd	05/07/2023	04/07/2027	166.37		Granted (LIVE)
Prospecting Licence	P39/5828	Laverton	Genesis Minerals (Laverton) Pty Ltd	21/09/2017	20/09/2025	92.44		Granted (LIVE)
Mining Lease	M40/381	North Kookynie	Ulysses Mining Pty Ltd	31/12/2999	31/12/2999	59.55		Pending
Prospecting Licence	P24/5648	Bardoc	GPM Resources Pty Ltd	06/03/2024	05/03/2028	195.49		Granted (LIVE)
Prospecting Licence	P39/5865	Laverton	Genesis Minerals (Laverton) Pty Ltd	08/02/2019	07/02/2027	22.26		Granted (LIVE)
Mining Lease	M40/94	North Kookynie	Ulysses Mining Pty Ltd	03/05/1989	09/05/2031	8.66		Granted (LIVE)
Prospecting Licence	P24/5649	Bardoc	GPM Resources Pty Ltd	06/03/2024	05/03/2028	148.50		Granted (LIVE)
Prospecting Licence	P39/6060	Laverton	Genesis Minerals (Laverton) Pty Ltd	02/07/2019	01/07/2027	1.39		Granted (LIVE)
Prospecting Licence	P24/4512	Bardoc	GPM Resources Pty Ltd	31/03/2011	30/03/2019	51.95		Granted (LIVE)
Prospecting Licence	P24/5650	Bardoc	GPM Resources Pty Ltd	06/03/2024	05/03/2028	192.32		Granted (LIVE)
Prospecting Licence	P39/6406	Laverton	Mt Morgans WA Mining Pty Ltd	10/02/2026	09/02/2030	20.70		Granted (LIVE)
Prospecting Licence	P24/4587	Bardoc	GPM Resources Pty Ltd	14/03/2012	13/03/2020	19.58		Granted (LIVE)
Prospecting Licence	P24/5651	Bardoc	GPM Resources Pty Ltd	06/03/2024	05/03/2028	178.78		Granted (LIVE)
Prospecting Licence	P39/6407	Laverton	Mt Morgans WA Mining Pty Ltd	10/02/2026	09/02/2030	11.62		Granted (LIVE)
Prospecting Licence	P24/4628	Bardoc	GPM Resources Pty Ltd	04/10/2012	03/10/2020	200.48		Granted (LIVE)
Prospecting Licence	P24/5661	Bardoc	GPM Resources Pty Ltd	04/06/2024	03/06/2028	54.91		Granted (LIVE)
Prospecting Licence	P40/1425	North Kookynie	Ulysses Mining Pty Ltd	07/07/2017	06/07/2025	9.87		Granted (LIVE)
Prospecting Licence	P24/5030	Bardoc	GPM Resources Pty Ltd	24/07/2018	23/07/2026	106.01		Granted (LIVE)
Prospecting Licence	P27/2369	Bardoc	GPM Resources Pty Ltd	04/02/2019	03/02/2027	199.07		Granted (LIVE)
Prospecting Licence	P40/1426	North Kookynie	Ulysses Mining Pty Ltd	20/07/2017	19/07/2025	10.07		Granted (LIVE)
Prospecting Licence	P24/5031	Bardoc	GPM Resources Pty Ltd	02/07/2018	01/07/2026	108.98		Granted (LIVE)
Prospecting Licence	P27/2370	Bardoc	GPM Resources Pty Ltd	04/02/2019	03/02/2027	141.88		Granted (LIVE)
Prospecting Licence	P40/1433	North Kookynie	Ulysses Mining Pty Ltd	27/07/2017	26/07/2025	73.49		Granted (LIVE)
Prospecting Licence	P24/5032	Bardoc	GPM Resources Pty Ltd	24/07/2018	23/07/2026	131.31		Granted (LIVE)
Prospecting Licence	P27/2371	Bardoc	GPM Resources Pty Ltd	04/02/2019	03/02/2027	147.80		Granted (LIVE)
Prospecting Licence	P40/1434	North Kookynie	Ulysses Mining Pty Ltd	10/10/2017	09/10/2025	108.98		Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Prospecting Licence	P24/5033	Bardoc	GPM Resources Pty Ltd	24/07/2018	23/07/2026	151.21		Granted (LIVE)
Prospecting Licence	P27/2386	Bardoc	GPM Resources Pty Ltd	04/02/2019	03/02/2027	188.49		Granted (LIVE)
Prospecting Licence	P40/1439	North Kookynie	Ulysses Mining Pty Ltd	27/07/2017	26/07/2025	2.88		Granted (LIVE)
Prospecting Licence	P24/5034	Bardoc	GPM Resources Pty Ltd	24/07/2018	23/07/2026	113.20		Granted (LIVE)
Prospecting Licence	P37/8734	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	02/02/2017	01/02/2025	119.92		Granted (LIVE)
Prospecting Licence	P40/1449	North Kookynie	Ulysses Mining Pty Ltd	14/09/2017	13/09/2025	134.26		Granted (LIVE)
Prospecting Licence	P24/5035	Bardoc	GPM Resources Pty Ltd	02/07/2018	01/07/2026	149.00		Granted (LIVE)
Prospecting Licence	P37/8777	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	05/04/2017	04/04/2025	100.68		Granted (LIVE)
Prospecting Licence	P40/1457	North Kookynie	Ulysses Mining Pty Ltd	17/09/2018	16/09/2026	176.38		Granted (LIVE)
Prospecting Licence	P24/5103	Bardoc	GPM Resources Pty Ltd	13/04/2017	12/04/2025	38.98		Granted (LIVE)
Prospecting Licence	P37/8778	Gwalia Tower Hill	Genesis Minerals (Leonora) Pty Ltd	05/04/2017	04/04/2025	124.11		Granted (LIVE)
Prospecting Licence	P40/1465	North Kookynie	Ulysses Mining Pty Ltd	31/10/2018	30/10/2026	87.31		Granted (LIVE)
Prospecting Licence	P24/5252	Bardoc	GPM Resources Pty Ltd	30/01/2019	29/01/2027	4.24		Granted (LIVE)
Prospecting Licence	P37/9140	Gwalia Tower Hill	Ulysses Mining Pty Ltd	31/10/2018	30/10/2026	195.27		Granted (LIVE)
Prospecting Licence	P40/1476	North Kookynie	Ulysses Mining Pty Ltd	06/03/2019	05/03/2027	186.80		Granted (LIVE)
Prospecting Licence	P24/5253	Bardoc	GPM Resources Pty Ltd	30/01/2019	29/01/2027	98.13		Granted (LIVE)
Prospecting Licence	P37/9141	Gwalia Tower Hill	Ulysses Mining Pty Ltd	31/10/2018	30/10/2026	160.97		Granted (LIVE)
Prospecting Licence	P40/1477	North Kookynie	Ulysses Mining Pty Ltd	06/03/2019	05/03/2027	191.71		Granted (LIVE)
Prospecting Licence	P24/5254	Bardoc	GPM Resources Pty Ltd	30/01/2019	29/01/2027	9.71		Granted (LIVE)
Prospecting Licence	P37/9142	Gwalia Tower Hill	Ulysses Mining Pty Ltd	31/10/2018	30/10/2026	199.98		Granted (LIVE)
Prospecting Licence	P40/1479	North Kookynie	Ulysses Mining Pty Ltd	06/03/2019	05/03/2027	192.99		Granted (LIVE)
Prospecting Licence	P40/1523	North Kookynie	Ulysses Mining Pty Ltd	01/07/2021	30/06/2029	56.41		Granted (LIVE)
Prospecting Licence	P38/4383	Laverton	Magnetic Resources NL	25/07/2017	24/07/2029	110.57		Granted (LIVE)
Prospecting Licence	P40/1524	North Kookynie	Ulysses Mining Pty Ltd	01/07/2021	30/06/2029	110.17		Granted (LIVE)
Prospecting Licence	P38/4581	Laverton	Magnetic Resources NL	28/10/2025	27/10/2029	0.04		Granted (LIVE)
Prospecting Licence	P40/1529	North Kookynie	Ulysses Mining Pty Ltd	25/11/2022	24/11/2026	3.96		Granted (LIVE)
Prospecting Licence	P38/4633	Laverton	Laverton Gold Pty Ltd	31/12/2999	31/12/2999	20.60		Pending
Prospecting Licence	P40/1537	North Kookynie	Ulysses Mining Pty Ltd	03/03/2022	02/03/2030	146.25		Granted (LIVE)
Prospecting Licence	P38/4634	Laverton	Magnetic Resources NL	31/12/2999	31/12/2999	8.30		Pending

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Prospecting Licence	P40/1541	North Kookynie	Ulysses Mining Pty Ltd	25/11/2022	24/11/2026	37.24		Granted (LIVE)
Prospecting Licence	P39/5455	Bruno-Lewis	Magnetic Resources NL	30/05/2014	29/05/2026	196.47		Granted (LIVE)
Prospecting Licence	P40/1542	North Kookynie	Ulysses Mining Pty Ltd	25/11/2022	24/11/2026	153.43		Granted (LIVE)
Prospecting Licence	P39/5928	Bruno-Lewis	Magnetic Resources NL	14/11/2018	13/11/2026	199.20		Granted (LIVE)
Prospecting Licence	P40/1543	North Kookynie	Ulysses Mining Pty Ltd	25/11/2022	24/11/2026	6.04		Granted (LIVE)
Prospecting Licence	P39/5929	Bruno-Lewis	Magnetic Resources NL	14/11/2018	13/11/2026	194.38		Granted (LIVE)
Prospecting Licence	P40/1544	North Kookynie	Ulysses Mining Pty Ltd	25/11/2022	24/11/2026	16.57		Granted (LIVE)
Prospecting Licence	P39/5932	Bruno-Lewis	Magnetic Resources NL	14/11/2018	13/11/2026	196.42		Granted (LIVE)
Prospecting Licence	P40/1545	North Kookynie	Ulysses Mining Pty Ltd	25/11/2022	24/11/2026	2.54		Granted (LIVE)
Prospecting Licence	P39/5933	Bruno-Lewis	Magnetic Resources NL	14/11/2018	13/11/2026	199.75		Granted (LIVE)
Exploration Licence	E37/1177	Hub Redcliffe	Magnetic Resources NL	05/08/2014	04/08/2026	297.83	1.00	Granted (LIVE)
Prospecting Licence	P39/5934	Bruno-Lewis	Magnetic Resources NL	06/03/2019	05/03/2027	132.47		Granted (LIVE)
Exploration Licence	E38/3100	Laverton	Magnetic Resources NL	29/08/2016	28/08/2026	1,805.65	7.00	Granted (LIVE)
Prospecting Licence	P39/6134	Laverton	Magnetic Resources NL	24/02/2021	23/02/2029	197.65		Granted (LIVE)
Exploration Licence	E38/3127	Laverton	Magnetic Resources NL	16/02/2017	15/02/2027	7,473.47	36.00	Granted (LIVE)
Prospecting Licence	P39/6135	Laverton	Magnetic Resources NL	24/02/2021	23/02/2029	197.71		Granted (LIVE)
Exploration Licence	E38/3205	Laverton	Magnetic Resources NL	23/01/2018	22/01/2028	411.44	2.00	Granted (LIVE)
Prospecting Licence	P39/6136	Laverton	Magnetic Resources NL	03/02/2020	02/02/2028	197.53		Granted (LIVE)
Exploration Licence	E38/3666	Laverton	Magnetic Resources NL	04/05/2023	03/05/2028	445.76	3.00	Granted (LIVE)
Prospecting Licence	P39/6137	Laverton	Magnetic Resources NL	03/02/2020	02/02/2028	197.71		Granted (LIVE)
Exploration Licence	E38/4094	Laverton	Magnetic Resources NL	31/12/2999	31/12/2999	32.71	1.00	Pending
Prospecting Licence	P39/6138	Laverton	Magnetic Resources NL	03/02/2020	02/02/2028	197.71		Granted (LIVE)
Exploration Licence	E39/2125	Laverton	Magnetic Resources NL	01/07/2021	30/06/2026	3,310.96	11.00	Granted (LIVE)
Prospecting Licence	P39/6139	Laverton	Magnetic Resources NL	03/02/2020	02/02/2028	197.53		Granted (LIVE)
Exploration Licence	E70/5534	Genesis Exploration	Magnetic Resources NL	05/03/2021	04/03/2031	6,763.89	23.00	Granted (LIVE)
Prospecting Licence	P39/6140	Laverton	Magnetic Resources NL	03/02/2020	02/02/2028	197.53		Granted (LIVE)
Exploration Licence	E70/5537	Genesis Exploration	Magnetic Resources NL	05/03/2021	04/03/2031	11,152.44	38.00	Granted (LIVE)
Prospecting Licence	P39/6141	Laverton	Magnetic Resources NL	03/02/2020	02/02/2028	154.85		Granted (LIVE)
Exploration Licence	E70/5538	Genesis Exploration	Magnetic Resources NL	08/03/2021	07/03/2031	7,051.84	24.00	Granted (LIVE)

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Tenement Type	Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Hectares	Blocks	Status
Prospecting Licence	P39/6142	Laverton	Magnetic Resources NL	03/02/2020	02/02/2028	180.77		Granted (LIVE)
Miscellaneous Licence	L37/298	Bruno-Lewis	Redcliffe Project Pty Ltd	31/12/2999	31/12/2999	46.33		Pending
Prospecting Licence	P39/6143	Laverton	Magnetic Resources NL	03/02/2020	02/02/2028	195.52		Granted (LIVE)
Miscellaneous Licence	L38/395	Laverton	Magnetic Resources NL	18/08/2025	17/08/2046	14.00		Granted (LIVE)
Prospecting Licence	P39/6144	Laverton	Magnetic Resources NL	03/02/2020	02/02/2028	198.33		Granted (LIVE)
Mining Lease	M38/1315	Laverton	Magnetic Resources NL	24/07/2025	23/07/2046	238.63		Granted (LIVE)
Mining Lease	M38/1317	Laverton	Magnetic Resources NL	15/09/2025	14/09/2046	176.56		Granted (LIVE)
Mining Lease	M38/1318	Laverton	Magnetic Resources NL	12/09/2025	11/09/2046	995.19		Granted (LIVE)
Mining Lease	M38/1326	Laverton	Laverton Gold Pty Ltd	31/12/2999	31/12/2999	0.00		Pending
Prospecting Licence	P38/4319	Laverton	Magnetic Resources NL	14/08/2017	13/08/2029	134.67		Granted (LIVE)
Prospecting Licence	P38/4322	Laverton	Magnetic Resources NL	29/09/2017	28/09/2029	193.88		Granted (LIVE)
Prospecting Licence	P38/4382	Laverton	Magnetic Resources NL	25/07/2017	24/07/2029	112.05		Granted (LIVE)
Miscellaneous Licence	L39/398	Laverton	Mt Morgans WA Mining Pty Ltd	31/12/2999	31/12/2999	29.79		Pending
Miscellaneous Licence	L39/399	Laverton	Mt Morgans WA Mining Pty Ltd	31/12/2999	31/12/2999	42.36		Pending

Notes: Data sourced from Vault and Genesis data rooms and as supplemented by email.

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Appendix C Comparable Transactions Data and Valuation

Resource multiples – comparable transactions

Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource (Mt)	Resource grade (g/t Au)	Resource only (troy oz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Ashburton Project	Feb-24	De Grey Mining Limited	Kalamazoo Resources Limited	Western Australia	Advanced Exploration /Scoping?	31.00	100%	16.19	2.74	1,426	21.74	44.31
Malcom Project	Apr-21	Mt Malcolm Gold Holdings Pty Ltd	Torian Resources Limited	Western Australia	Advanced Exploration	0.35	100%	0.05	3.72	6	60.97	165.89
East Sampson Gold Project	Nov-24	Moho Resources Limited	Odin Metals Limited	Western Australia	Advanced Exploration	3.33	30%	0.26	2.54	22	154.35	240.04
Wundinna Gold Project	Jun-25	Barton Gold Holdings Limited	Cobra Resources plc	South Australia	Advanced Exploration	5.50	100%	5.37	1.49	257	21.41	25.81
Yandal Project	Jun-25	PPG Yandal Pty Ltd	Strickland Metals Limited	Western Australia	Advanced Exploration	45.00	100%	8.17	1.52	399	112.65	135.80
Gordons Project	Aug-25	Horizon Minerals Limited	Yandal Resources Limited	Western Australia	Advanced Exploration	2.81	100%	0.37	1.70	20	140.86	170.02
Comet Vale Project	Jul-24	Gorilla Gold Mines Ltd	Sand Queen Gold Mines Pty Ltd	Western Australia	Advanced Exploration	6.12	49%	0.62	4.81	96	63.91	111.61
Mt Cattlin Gold Project	May-25	Prowse Commodities Pty Ltd	Traka Resources Limited	Western Australia	Advanced Exploration	0.18	100%	0.17	3.94	21	8.61	10.50
16 Exploration Licences	Mar-26	Forrestania Resources Limited	Alchemy Resources Limited	Western Australia	Advanced Exploration	5.00	100%	2.96	1.20	114	43.77	40.32
Van Uden Project	Mar-25	TG Metals Limited	Montague Resources Australia Pty Limited	Western Australia	Early Exploration	4.50	80%	5.38	1.37	237	19.00	24.80

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource (Mt)	Resource grade (g/t Au)	Resource only (troy oz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Tumblegum South deposit	Mar-21	Star Minerals Limited	Bryah Resources Limited	Western Australia	Advanced Exploration	2.30	100%	0.60	2.20	42	54.20	153.68
Quinns, Katanning	Dec-25	Antares Metals Limited	Kilonova Metals Pty Ltd	Western Australia	Advanced Exploration	0.94	100%	1.48	0.24	11	83.09	79.29
Mt Cattlin Project	Oct-25	Avira Resources Limited	Undisclosed Sellers	Western Australia	Advanced Exploration	0.72	100%	0.17	3.94	21	34.44	35.26
Lighthouse Gold Project	Jan-23	Sunshine Gold Limited	Rockfire Resources plc	Queensland	Advanced Exploration	1.50	40%	0.96	1.66	51	29.25	65.91
Malmesbury Project	Mar-23	Novo Resources Corp.	GBM Resources Limited	Victoria	Advanced Exploration	4.90	50%	0.82	4.00	105	46.47	103.10
MIN5412 and EL5511	Jan-26	Alkane Resources Ltd	Nagambie Resources Limited	Victoria	Advanced Exploration	20.83	60%	0.54	18.60	322	64.66	57.05
Big Rush Gold Project	Oct-22	Great Eastern Gold Ltd	Great Northern Minerals Limited	Queensland	Advanced Exploration	0.25	100%	3.44	1.73	192	1.30	3.15
Big Rush Gold Project	Oct-22	Great Eastern Gold Ltd	Great Northern Minerals Limited	Queensland	Advanced Exploration	0.25	100%	2.13	1.73	119	2.10	5.08
Lighthouse Gold Project	Jan-23	Sunshine Gold Limited	Rockfire Resources plc	Queensland	Advanced Exploration	1.50	40%	0.96	1.66	51	29.25	65.92
Twin Hills Project	Jul-21	GBM Resources Limited	Jinan High-tech Development Co., Ltd	Queensland	Advanced Exploration	3.48	100%	6.94	2.80	625	5.57	14.48
Camel Creek and Golden Cup Projects	Nov-23	Great Eastern Gold Ltd	Great Northern Minerals Limited	Queensland	Advanced Exploration /Scoping?	3.69	90%	2.69	2.66	230	16.04	32.45

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource (Mt)	Resource grade (g/t Au)	Resource only (troy oz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Exploration portfolio of three gold projects	Oct-24	Mila Resources Plc	EMX Royalty Corporation	Queensland	Advanced Exploration	0.74	100%	1.15	1.50	55	13.40	21.51
Mount Coolon Project Tenements	Oct-22	Newcrest Operations Ltd	GBM Resources Limited	Queensland	Advanced Exploration / Scoping	13.73	51%	6.62	1.53	327	42.02	101.50
Mt Porter Lease ML23839	Sep-22	PNX Metals Limited	Ausgold Trading Pty Ltd	Northern Territory	Advanced Exploration	1.05	100%	0.68	2.20	48	21.78	55.24
Five tenements	Jul-22	Tombola Gold Ltd	True North Copper Pty Ltd	Queensland	Advanced Exploration	6.00	100%	0.90	2.49	72	83.75	206.53
Glenburgh and Egerton Gold Projects	Nov-24	Benz Mining Corp.	Spartan Resources Limited	Western Australia	Advanced Exploration	9.60	100%	16.57	1.01	536	17.91	27.86
Millrose Project	Jun-23	Northern Star Resources Limited	Strickland Metals Limited	Western Australia	Advanced Exploration	59.45	100%	6.00	1.79	345	172.49	366.95
Hobbes Exploration Licence E31/1117	Apr-24	Northern Star (Carosue Dam) Pty Limited	Solstice Minerals Limited	Western Australia	Advanced Exploration	12.50	80%	4.60	1.20	177	70.43	122.74
Hobbes Exploration Licence E31/1117	Apr-24	Northern Star (Carosue Dam) Pty Limited	Minority Shareholder	Western Australia	Advanced Exploration	13.25	20%	4.60	1.20	177	74.66	130.11
Kurnalpi Project	Mar-21	Northern Star Resources Limited	KalNorth Gold mines Limited	Western Australia	Advanced Exploration	18.00	100%	5.25	1.13	191	94	267
Mining tenements, associated information, and infrastructure & improvements	Jul-21	Metrovex Pty Ltd	Extension Hill Pty Ltd	Western Australia	Advanced Exploration	39.60	100%	79.70	0.80	2,050	19.32	50.21

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource (Mt)	Resource grade (g/t Au)	Resource only (troy oz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Horse Well Project	May-21	Strickland Metals Limited	Silver Lake Resources Limited	Western Australia	Advanced Exploration	4.73	37%	5.70	1.40	257	18.43	48.22
Mount Mackenzie Project	Apr-25	QMines Limited	Resources & Energy Group Limited	Queensland	Advanced Exploration	2.49	100%	3.43	1.18	130	19.15	23.44
Leonora Project	May-25	Evergreen Lithium Limited	Investor Group	Western Australia	Advanced Exploration	2.10	100%	1.39	1.41	63	33.40	40.72
Millrose Project	Jun-21	Strickland Metals Limited	Investor group	Western Australia	Advanced Exploration	10.00	100%	6.00	1.79	345	29.01	77.15
Gold rights of Eastern Montague Project	Aug-24	Brightstar Resources Limited	Gateway Mining Limited	Western Australia	Advanced Exploration	12.00	100%	10.07	1.63	527	23	38
Six Prospecting Licences of Kario	Aug-24	Investor Group	Kairos Minerals Limited	Western Australia	Advanced Exploration	20.00	100%	6.16	1.17	233	86	142
Triumph Gold Project	Aug-24	Dart Exploration (Qld) Pty Ltd	Sunshine Metals Limited	Queensland	Advanced Exploration	2.00	100%	1.81	2.00	116	17.20	28.41
Citadel Project	Sep-24	Rio Tinto Exploration Pty Limited	Antipa Minerals Limited	Western Australia	Advanced Exploration	53.13	32%	127.00	0.71	2,899	18.33	30.30
Palm Springs Gold Project	Aug-24	WIN Metals Ltd	Meteoric Resources NL	Western Australia	Advanced Exploration	3.75	100%	5.60	1.97	355	10.57	17.46
Mining Lease M47/223	May-26	Helix Resources Limited	Western Metals Pty Limited	Western Australia	Advanced Exploration	2.66	50%	0.98	2.00	63	42.33	41.74
EL8580, EL8555 & ML739 Licences	Jun-26	Adavale Resources Limited	Investor Group	New South Wales	Advanced Exploration; Early Exploration	0.78	100%	0.87	1.83	51	15.14	16.07
Norseman Gold Project	Jul-26	Boomerang Capital Pty Ltd	Accent Resources NL	Western Australia	Advanced Exploration	4.00	100%	1.04	1.79	60	66.99	71.24

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Omeo Project	Apr-26	Rokeby Resources Limited	Investor Group	Victoria	Advanced Exploration	9.00	100%	2.46	4.04	319	28.24	26.00
Old Highway Project	May-25	Catalyst Metals Limited	Sandfire Resources Limited	Western Australia	Scoping?	32.50	100%	2.18	2.97	208	156.36	190.65
Queensland Gold Projects	Nov-24	Native Mineral Resources Holdings Limited	Collins St Convertible Notes Pty Ltd	Queensland	PFS/Scoping	18.90	100%	4.60	2.18	322	58.75	91.36
Adelong Gold Project	Oct-24	Great Divide Mining Ltd	Adelong Gold Limited	New South Wales	PFS/Scoping	2.00	15%	1.82	3.21	188	10.64	17.08
Bruno Lewis and Raeside	Dec-23	Genesis Minerals Limited	Kin Mining NL	Western Australia	Scoping Study?	53.50	100%	15.62	1.24	620	86.24	177.75
Eureka Gold Project	Oct-24	Javelin Minerals Limited	Delta Lithium Limited	Western Australia	PFS/Scoping	3.00	100%	3.70	1.08	128	23.49	37.72
Mining Tenements at Forrestania Gold Project	Oct-23	Classic Minerals Limited	Hannans Limited	Western Australia	Scoping Study / Construction Started	4.05	20%	8.41	1.45	393	10.32	21.78
Mount Coolon Project Tenements	Oct-22	Newcrest Operations Ltd	GBM Resources Limited	Queensland	PFS/Scoping	13.73	51%	6.62	1.53	326	42.12	101.74
Central Tanami Project	Jul-25	Mount Gibson Iron Limited	Northern Star Resources Limited	Northern Territory	PFS/Scoping	117.60	50%	17.77	2.70	1,540	76.37	94.54
Mt Carrington Project	Feb-21	Thomson Resources Ltd	White Rock Minerals Ltd	New South Wales	PFS/Scoping	3.50	30%	14.28	0.29	132	26.52	70.40
Laverton Project (Focus)	May-25	Genesis Minerals Limited	Focus Minerals Limited	Western Australia	Pre - Feasibility	250.00	100%	73.39	1.71	4,024	62.13	75.75

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Bulong South, Glandore and Cowarna Projects	May-21	Horizon Minerals Limited	Aurenne Group Holdings Pty Ltd	Western Australia	Feasibility Started, Target Outline	5.00	100%	0.14	5.16	24	211.88	554.23
Tennant Creek Mineral Field	Nov-24	Pan African Resources PLC	Tenant Consolidated Mining Group Pty Ltd	Northern Territory	Feasibility	88.83	92%	14.10	2.83	1,284	69.20	107.62
Lady Julie Project	Feb-26	Genesis Minerals Limited	Magnetic Resources NL	Western Australia	Feasibility Complete	639.00	100%	44.15	1.70	2,418	264.32	230.26
Mt Bundy Project	Jul-24	Undisclosed Buyer	China Hanking Holdings Limited	Northern Territory	Feasibility Complete	303.12	100%	109.00	0.83	2,922	103.72	181.13
Twin Hills Project	Jul-24	Wise Walkers Limited	GBM Resources Limited	Queensland	Feasibility	17.14	70%	23.11	1.31	972	17.64	30.81
Zuleika Gold Limited	Jun-26	CZR Resources Ltd	Zuleika Gold Limited	Western Australia	Feasibility Complete; Advanced Exploration	39.58	100%	0.58	1.89	35	1,125.15	1,194.35
Mount Ida Project	Sep-21	Red Dirt Metals Limited	Ora Banda Mining Limited	Western Australia	Feasibility	11.00	100%	0.32	13.85	142	77.68	202.27
Radio Project	Aug-25	WIN Metals Ltd	Top Global Mining Pty Ltd	Western Australia	Pre-Development	0.95	100%	0.21	4.22	29	33.32	40.22
Sandstone Project	Dec-21	Aurumin Limited	Middle Island Resources Limited	Western Australia	Care and Maintenance	12.00	100%	22.14	1.12	799	15.01	37.38
Chalice Project	May-26	Corazon Mining Limited	Westgold Resources Limited	Western Australia	Closed	18.70	1.00	2.20	270.00%	19097.52%	9791.85%	9654.11%
Peak Hill Project	May-26	Great Boulder Resources Limited	Westgold Resources Limited	Western Australia	Closed	59.47	1.00	9.39	159.82%	48221.88%	12332.49%	12159.01%

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Paulsens and Western Tanami Gold Projects	Apr-22	Northen Star Resources Limited	Black Cat Syndicate Limited	Western Australia	care and maintenance	34.50	100%	24.82	2.53	2,018	17.10	41.59
Lorena Mine	Jun-22	Tombola Gold Ltd	Investor group	Queensland	Care and Maintenance	8.00	100%	0.40	4.47	58	137.70	338.04
Cloncurry Gold Project	Mar-25	AuKing Mining Limited	Orion Resources Pty Ltd	Queensland	Care and Maintenance	14.29	35%	1.01	2.66	86	166.03	216.71
Central Tanami Project	May-21	Northern Star Resources Ltd	Tanami Gold NL	Northern Territory	Care and Maintenance; Advanced Exploration	150.00	10%	30.84	2.76	2,741	54.72	143.15
Halls Creek Project	Oct-24	Kimberley Metals Group Pty Ltd	Pantoro Limited	Western Australia	Care and Maintenance	7.00	100%	0.95	5.32	162	43.11	69.24
Nullagine Gold Project	Dec-23	Calidus Resources Limited	Novo Resources Corp.	Western Australia	Care and Maintenance	45.25	100%	26.73	1.66	1,424	31.78	65.49
White Dam Project	Jul-24	Olary Gold Mines Limited	GBM Resources Limited	South Australia	Care and Maintenance	3.00	100%	4.60	0.70	104	28.98	50.61
MacPhersons Reward Project	Feb-26	Forrestania Resources Limited	Beacon Minerals Limited	Western Australia	Care and Maintenance	18.68	100%	1.00	1.20	38	488.04	425.15
Mt Henry-Selene Project	Dec-25	Alicanto Minerals Limited	Westgold Resources Ltd	Western Australia	Care and Maintenance	38.21	100%	24.50	1.16	917	41.67	39.76
White Dam Project	Oct-25	Pacgold Limited	GBM Resources Ltd	South Australia	Care and Maintenance	2.40	100%	4.60	0.70	104	23.18	23.74
Penny's Find Project	Dec-21	Horizon Minerals Limited	Labyrinth Resources Limited	Western Australia	Care and Maintenance?	1.50	50%	0.25	5.22	42	35.74	89.01

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White Dam Project	Jun-21	GBM Resources Ltd	Washington H. Soul Pattinson	South Australia	Residual Production	2.40	100%	4.60	0.70	104	23.18	61.64
Edna May Project	Jun-26	Forrestania Resources Limited	Ramelius Resources Limited	Western Australia	Residual Production	300.00	100%	30.70	1.00	989	303.25	321.90
Mount Carlton Gold Mine	Oct-21	Navarre Minerals Ltd	Evolution Mining Ltd	Queensland	Operating (Expansion)	40.00	100%	9.52	1.26	387	103.33	265.15
Mineral Hill Mine	Nov-21	Kingston Resources Ltd	Quintana MH Holding Co. LLC	New South Wales	Operating	20.00	100%	5.91	1.21	230	87.04	226.46
Leonora Assets	Apr-23	Genesis Minerals Limited	St Barbara Limited	Western Australia	Expansion	540.00	100%	124.31	2.64	10,564	51.12	107.32
Cloncurry Project	Sep-25	AuKing Mining Limited	Orion Resources Pty Ltd	Queensland	Operating	32.57	50%	1.19	2.36	90	360.83	405.28
Henty Mine	Mar-25	Kaiser Reef Limited	Catalyst Metals Limited	Tasmania	Operating	47.00	100%	4.20	3.41	461	101.94	133.06
Kundana Assets	Jul-21	Evolution Mining Limited	Northern Star Resources Limited	Western Australia	Operating, Advanced Exploration?	400.00	100%	18.83	4.10	2,482	161.15	418.88
Tropicana Mine	Apr-21	Regis Resources Limited	IGO Limited	Western Australia	Operating	3,010.00	30%	145.06	1.64	7,643	393.82	1,071.55
Havieron and Telfer Projects	Sep-24	Greatland Gold plc	Newmont Corporation	Western Australia	Operating	748.35	100%	231.14	1.13	8,430	88.78	146.77

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Resource multiples – comparable transactions – Canada

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East Block Properties	Aug-23	TomaGold Corporation	Chibougamau Independent Mines Inc.	Quebec	Advanced Exploration	9.79	100%	0	4.35	55	176.43	382.20
Todd Creek project	Mar-23	Freeport-McMoRan Mineral Properties Canada Inc.	ArcWest Exploration Inc.	British Columbia	Advanced Exploration	37.47	51%	0	5.49	37	1,025.66	2,275.74
Duquesne West Project	Oct-22	Emperor Metals Inc.	Globex Mining Enterprises Inc.	Quebec	Advanced Exploration	21.02	100%	4	5.42	727	28.92	69.86
Manson Bay Project	Dec-23	X1 Entertainment Group Inc.	SKRR Exploration Inc.	Saskatchewan	Advanced Exploration	0.05	100%	1	3.40	72	0.68	1.41
Regcourt	Mar-20	O3 Mining Inc.	Monarch Gold Corporation	Quebec	Advanced Exploration	0.13	100%	0	5.49	11	11.91	30.67
Bootleg Lake property	Nov-22	Searchlight Resources Inc.	New Moon Minerals Corp.	Saskatchewan	Advanced Exploration	1.27	25%	0	11.13	139	9.14	21.24
Ramp/Maude Lake Property	May-26	1001565486 Ontario Inc.	Globex Mining Enterprises Inc.	Ontario	Advanced Exploration	11.59	100%	1	7.50	191	60.60	59.75
Miminiska Project	Dec-25	Canadian Goldfields Discovery Corp.	Storm Exploration Inc.	Ontario	Advanced Exploration	5.33	100%	1	3.16	89	59.53	56.80
DeSantis Property	Dec-25	Loyalist Exploration Limited	Undisclosed Seller	Ontario	Advanced Exploration	1.37	100%	1	6.73	198	6.93	6.61
Cameron Project	Nov-25	Oronova Energy Inc.	First Mining Gold Corp.	Ontario	Advanced Exploration	22.85	100%	17	2.28	1,255	18.21	18.32
Two Mineral Property	Sep-25	Total Metals Corp.	McFarlane Lake Mining Limited	Ontario	Advanced Exploration	8.43	100%	0	10.07	142	59.36	66.67

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Hope Brook Project	Jul-25	Big Ridge Gold Corp.	First Mining Gold Corp.	Newfoundland and Labrador	Advanced Exploration	17.83	20%	37	1.22	1,439	12.40	15.34
Juby Project and Knight Property	Jul-25	McFarlane Lake Mining Limited	Aris Mining Corporation	Ontario	Advanced Exploration	26.82	100%	141	0.91	4,133	6.49	8.03
Mikwam Property	Jun-25	King Global Ventures Inc.	Aurelius Minerals Inc.	Ontario	Advanced Exploration	1.22	100%	2	2.34	136	8.98	10.82
Benoist, Fenton and Wilson Properties	Jun-25	Exploits Discovery Corp.	Cartier Resources Inc.	Quebec	Advanced Exploration	13.78	100%	4	3.09	349	39.46	47.57
Newton Project	Sep-24	Axcap Ventures Inc.	Carlyle Commodities Corp.	British Columbia	Advanced Exploration	1.61	100%	41	0.64	845	1.90	3.14
Hawkins Property	May-25	Exploits Discovery Corp.	Pavey Ark Minerals Inc.	Ontario	Advanced Exploration	3.12	100%	6	1.65	329	9.50	11.58
Roger Project	Apr-25	Kintavar Exploration Inc.	Investor Group	Quebec	Advanced Exploration	1.88	100%	17	0.81	456	4.11	5.03
Tully Project	Apr-25	Loyalist Exploration Limited	Fulcrum Metals plc	Ontario	Advanced Exploration	1.82	100%	1	6.09	106	17.17	21.01
Ontario Assets	Feb-26	Bellavista Resources Limited	Firefly Metals Ltd	Ontario	Advanced Exploration	61.79	70%	3	7.20	648	95.33	83.04
Kena Property	Jan-25	Upside Gold Corp.	West Mining Corp.	British Columbia	Advanced Exploration	1.79	100%	210	0.49	3,336	0.54	0.78
N2 Property	Jan-25	Formation Metals Inc.	Wallbridge Mining Company Limited	Quebec	Advanced Exploration	5.84	100%	18	1.56	927	6.30	9.12
Band Ore Property	May-24	Delta Resources Limited	Golden Share Resources Corporation	Ontario	Advanced Exploration	1.81	100%	1	5.92	252	7.20	12.54

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Rouyn Property	Oct-24	Lac Gold (Rouyn) Inc.	Yorbeau Resources Inc.	Quebec	Advanced Exploration	23.06	100%	14	3.39	1,532	15.05	24.17
Tully Project	Aug-23	Fulcrum Metals (Canada) Ltd	1911 Gold Corporation	Ontario	Advanced Exploration	0.70	100%	1	6.09	106	6.59	14.28
Labyrinth & Denain Gold Projects	Jan-24	Investor group	Labyrinth Resources Limited	Quebec	Advanced Exploration	4.37	100%	3	5.00	482	9.07	19.10
Croinor Gold property	Jul-23	Probe Gold Inc.	Monarch Mining Corporation	Quebec	PFS/Scoping	4.00	100%	1	6.42	228	17.58	37.78
Dome Mountain mine	Feb-20	Blue Lagoon Resources Inc.	A.G.C. Investments, Inc.	British Columbia	PFS/Scoping	7.20	27%	1	9.56	180	40.12	105.69
Monument Bay Gold Project	Nov-24	ONGold Resources Ltd	Agnico Eagle Mines Limited	Manitoba	PFS/Scoping	4.06	100%	82	1.15	3,046	1.33	2.07
Shovelnose, Prospect Valley and Skoonka Project	Dec-25	Dundee Corporation	Westhaven Gold Corp.	British Columbia	Scoping	109.97	25%	6	5.15	948	116.03	110.71
Mirado Project	Dec-25	Kirkland Lake Discoveries Corp.	Orecap Invest Corp.	Ontario	Scoping	10.41	100%	1	2.63	80	130.86	124.87
Urban-Barry Properties	Sep-23	Osisko Mining Inc.	Bonterra Resources Inc.	Quebec	PFS/Scoping	43.52	70%	15	5.70	2,758	15.78	33.43
Rowan Property	Feb-23	West Red Lake Gold Mines Ltd	Evolution Mining Limited	Ontario	PFS/Scoping	5.23	28%	3	9.20	825	6.34	15.33
Blackwater project	Jun-20	Artemis Gold Inc.	New Gold Inc.	British Columbia	Feasibility Complete	274.78	100%	415	0.74	9,816	27.99	68.82
Elmtree and Alcida claims	Oct-20	Canadian GoldCamps Corp.	Undisclosed seller	New Brunswick	Feasibility	4.60	100%	7	1.35	294	15.68	37.25

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McGarry Project	Nov-25	Mistango River Resources Inc.	Orecap Invest Corp.	Ontario	Care and Maintenance? Closed?	23.76	50%	1	7.35	143	166.38	167.45
Dufferin properties	Feb-20	Aurelius Minerals Inc.	Sprott Inc.	Nova Scotia	PFS/Scoping, Preproduction, Care and Maintenance	8.25	100%	3	7.01	581	14.21	37.44
Hardrock project	Mar-21	Equinox Gold Corp.	Orion Mine Finance Group	Ontario	Construction Planned	627.54	10%	202	1.76	11,456	54.78	155.33
Windfall Gold Project	May-23	Gold Fields Holdings Company (BVI) Limited	Osisko Mining Inc.	Quebec	Construction?	1,212.79	50%	23	9.82	7,372	164.50	344.24
Hemlo Gold Mine	Sep-25	Carcetti Capital Corp.	Barrick Mining Corporation	Ontario	Operating	1,189.46	100%	81	1.62	4,237	280.73	315.32
Casa Berardi Project	Jan-26	Orezone Gold Corporation	Hecla Mining Company	Quebec	Operating	450.30	100%	26	3.42	2,832	159.00	140.27
Éléonore Mine	Nov-24	Dhilmar Ltd	Newmont Corporation	Quebec	Operating	1,010.72	100%	14	5.27	2,289	441.49	686.57
Porcupine Operation	Jan-25	Discovery Silver Corp.	Newmont Corporation	Ontario	Operating	548.26	100%	324	1.58	16,450	33.33	48.30
New Afton Project	Apr-25	New Gold Inc.	Ontario Teachers' Pension Plan Board	British Columbia	Operating	1,885.64	20%	85	0.55	1,495	1,261.53	1,543.55
Pretium Resources Inc.	Nov-21	Newcrest Mining Limited	Pretium Resources Inc.	British Columbia	Operating	3,226.92	95%	32	10.22	10,445	308.93	803.76
Harte Gold Corp	Nov-21	Silver Lake Resources Limited	Harte Gold Corp	Ontario	Care and Maintenance	118.67	100%	5	10.94	1,642	72.26	187.99
Point Rousse project	Jun-23	Maritime Resources Corp.	Signal Gold Inc.	Newfoundland and Labrador	Residual Production	3.54	100%	1	3.22	72	49.16	104.57

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East Block Properties	Aug-23	TomaGold Corporation	Chibougamau Independent Mines Inc.	Quebec	Advanced Exploration	9.79	100%	0	4.35	55	176.43	382.20
Todd Creek project	Mar-23	Freeport-McMoRan Mineral Properties Canada Inc.	ArcWest Exploration Inc.	British Columbia	Advanced Exploration	37.47	51%	0	5.49	37	1,025.66	2,275.74
Duquesne West Project	Oct-22	Emperor Metals Inc.	Globex Mining Enterprises Inc.	Quebec	Advanced Exploration	21.02	100%	4	5.42	727	28.92	69.86
Manson Bay Project	Dec-23	X1 Entertainment Group Inc.	SKRR Exploration Inc.	Saskatchewan	Advanced Exploration	0.05	100%	1	3.40	72	0.68	1.41
Regcourt	Mar-20	O3 Mining Inc.	Monarch Gold Corporation	Quebec	Advanced Exploration	0.13	100%	0	5.49	11	11.91	30.67
Bootleg Lake property	Nov-22	Searchlight Resources Inc.	New Moon Minerals Corp.	Saskatchewan	Advanced Exploration	1.27	25%	0	11.13	139	9.14	21.24
Ramp/Maude Lake Property	May-26	1001565486 Ontario Inc.	Globex Mining Enterprises Inc.	Ontario	Advanced Exploration	11.59	100%	1	7.50	191	60.60	59.75
Miminiska Project	Dec-25	Canadian Goldfields Discovery Corp.	Storm Exploration Inc.	Ontario	Advanced Exploration	5.33	100%	1	3.16	89	59.53	56.80
DeSantis Property	Dec-25	Loyalist Exploration Limited	Undisclosed Seller	Ontario	Advanced Exploration	1.37	100%	1	6.73	198	6.93	6.61
Cameron Project	Nov-25	Oronova Energy Inc.	First Mining Gold Corp.	Ontario	Advanced Exploration	22.85	100%	17	2.28	1,255	18.21	18.32
Two Mineral Property	Sep-25	Total Metals Corp.	McFarlane Lake Mining Limited	Ontario	Advanced Exploration	8.43	100%	0	10.07	142	59.36	66.67
Hope Brook Project	Jul-25	Big Ridge Gold Corp.	First Mining Gold Corp.	Newfoundland and Labrador	Advanced Exploration	17.83	20%	37	1.22	1,439	12.40	15.34

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Juby Project and Knight Property	Jul-25	McFarlane Lake Mining Limited	Aris Mining Corporation	Ontario	Advanced Exploration	26.82	100%	141	0.91	4,133	6.49	8.03
Mikwam Property	Jun-25	King Global Ventures Inc.	Aurelius Minerals Inc.	Ontario	Advanced Exploration	1.22	100%	2	2.34	136	8.98	10.82
Benoist, Fenton and Wilson Properties	Jun-25	Exploits Discovery Corp.	Cartier Resources Inc.	Quebec	Advanced Exploration	13.78	100%	4	3.09	349	39.46	47.57
Newton Project	Sep-24	Axcap Ventures Inc.	Carlyle Commodities Corp.	British Columbia	Advanced Exploration	1.61	100%	41	0.64	845	1.90	3.14
Hawkins Property	May-25	Exploits Discovery Corp.	Pavey Ark Minerals Inc.	Ontario	Advanced Exploration	3.12	100%	6	1.65	329	9.50	11.58
Roger Project	Apr-25	Kintavar Exploration Inc.	Investor Group	Quebec	Advanced Exploration	1.88	100%	17	0.81	456	4.11	5.03
Tully Project	Apr-25	Loyalist Exploration Limited	Fulcrum Metals plc	Ontario	Advanced Exploration	1.82	100%	1	6.09	106	17.17	21.01
Ontario Assets	Feb-26	Bellavista Resources Limited	FireFly Metals Ltd	Ontario	Advanced Exploration	61.79	70%	3	7.20	648	95.33	83.04
Kena Property	Jan-25	Upside Gold Corp.	West Mining Corp.	British Columbia	Advanced Exploration	1.79	100%	210	0.49	3,336	0.54	0.78
N2 Property	Jan-25	Formation Metals Inc.	Wallbridge Mining Company Limited	Quebec	Advanced Exploration	5.84	100%	18	1.56	927	6.30	9.12
Band Ore Property	May-24	Delta Resources Limited	Golden Share Resources Corporation	Ontario	Advanced Exploration	1.81	100%	1	5.92	252	7.20	12.54
Rouyn Property	Oct-24	Lac Gold (Rouyn) Inc.	Yorbeau Resources Inc.	Quebec	Advanced Exploration	23.06	100%	14	3.39	1,532	15.05	24.17

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource (Mt)	Resource grade (g/t Au)	Resource only (koz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Tully Project	Aug-23	Fulcrum Metals (Canada) Ltd	1911 Gold Corporation	Ontario	Advanced Exploration	0.70	100%	1	6.09	106	6.59	14.28
Labyrinth & Denain Gold Projects	Jan-24	Investor group	Labyrinth Resources Limited	Quebec	Advanced Exploration	4.37	100%	3	5.00	482	9.07	19.10
Croinor Gold property	Jul-23	Probe Gold Inc.	Monarch Mining Corporation	Quebec	PFS/Scoping	4.00	100%	1	6.42	228	17.58	37.78
Dome Mountain mine	Feb-20	Blue Lagoon Resources Inc.	A.G.C. Investments, Inc.	British Columbia	PFS/Scoping	7.20	27%	1	9.56	180	40.12	105.69
Monument Bay Gold Project	Nov-24	ONGold Resources Ltd	Agnico Eagle Mines Limited	Manitoba	PFS/Scoping	4.06	100%	82	1.15	3,046	1.33	2.07
Shovelnose, Prospect Valley and Skoonka Project	Dec-25	Dundee Corporation	Westhaven Gold Corp.	British Columbia	Scoping	109.97	25%	6	5.15	948	116.03	110.71
Mirado Project	Dec-25	Kirkland Lake Discoveries Corp.	Orecap Invest Corp.	Ontario	Scoping	10.41	100%	1	2.63	80	130.86	124.87
Urban-Barry Properties	Sep-23	Osisko Mining Inc.	Bonterra Resources Inc.	Quebec	PFS/Scoping	43.52	70%	15	5.70	2,758	15.78	33.43
Rowan Property	Feb-23	West Red Lake Gold Mines Ltd	Evolution Mining Limited	Ontario	PFS/Scoping	5.23	28%	3	9.20	825	6.34	15.33
Blackwater project	Jun-20	Artemis Gold Inc.	New Gold Inc.	British Columbia	Feasibility Complete	274.78	100%	415	0.74	9,816	27.99	68.82
Elmtree and Alcida claims	Oct-20	Canadian GoldCamps Corp.	Undisclosed seller	New Brunswick	Feasibility	4.60	100%	7	1.35	294	15.68	37.25
McGarry Project	Nov-25	Mistango River Resources Inc.	Orecap Invest Corp.	Ontario	Care and Maintenance? Closed?	23.76	50%	1	7.35	143	166.38	167.45

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource (Mt)	Resource grade (g/t Au)	Resource only (koz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Dufferin properties	Feb-20	Aurelius Minerals Inc.	Sprott Inc.	Nova Scotia	PFS/Scoping, Preproduction, Care and Maintenance	8.25	100%	3	7.01	581	14.21	37.44
Hardrock project	Mar-21	Equinox Gold Corp.	Orion Mine Finance Group	Ontario	Construction Planned	627.54	10%	202	1.76	11,456	54.78	155.33
Windfall Gold Project	May-23	Gold Fields Holdings Company (BVI) Limited	Osisko Mining Inc.	Quebec	Construction?	1,212.79	50%	23	9.82	7,372	164.50	344.24
Hemlo Gold Mine	Sep-25	Carcetti Capital Corp.	Barrick Mining Corporation	Ontario	Operating	1,189.46	100%	81	1.62	4,237	280.73	315.32
Casa Berardi Project	Jan-26	Orezone Gold Corporation	Hecla Mining Company	Quebec	Operating	450.30	100%	26	3.42	2,832	159.00	140.27
Éléonore Mine	Nov-24	Dhilmar Ltd	Newmont Corporation	Quebec	Operating	1,010.72	100%	14	5.27	2,289	441.49	686.57
Porcupine Operation	Jan-25	Discovery Silver Corp.	Newmont Corporation	Ontario	Operating	548.26	100%	324	1.58	16,450	33.33	48.30
New Afton Project	Apr-25	New Gold Inc.	Ontario Teachers' Pension Plan Board	British Columbia	Operating	1,885.64	20%	85	0.55	1,495	1,261.53	1,543.55
Pretium Resources Inc.	Nov-21	Newcrest Mining Limited	Pretium Resources Inc.	British Columbia	Operating	3,226.92	95%	32	10.22	10,445	308.93	803.76
Harte Gold Corp	Nov-21	Silver Lake Resources Limited	Harte Gold Corp	Ontario	Care and Maintenance	118.67	100%	5	10.94	1,642	72.26	187.99
Point Rousse project	Jun-23	Maritime Resources Corp.	Signal Gold Inc.	Newfoundland and Labrador	Residual Production	3.54	100%	1	3.22	72	49.16	104.57

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Area based – comparable transactions – WA

Project	Announcement date	Purchaser	Vendor	Region/state	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
P39/5838	Sep-25	Redcastle Resources Limited	Private Investor	Western Australia	PL	0.04	100%	1.99	17,839.20	20,037.03
Tenement P25/2540	Oct-25	Riversgold Limited	Goldblast Corp. Pty Ltd	Western Australia	PL	0.08	100%	1.68	44,642.86	45,714.87
Exploration Licence P46/2148	Mar-26	Moho Resources Limited	Private Investor	Western Australia	PL	0.06	100%	1.98	30,303.03	27,913.72
Four Exploration Licences	Mar-26	Ore Resources Limited	Investor Group	Western Australia	PL	0.55	100%	6.68	82,286.05	75,798.04
Nine Prospecting Licences	Aug-23	Great Boulder Resources Limited	Wanbanna Pty Ltd	Western Australia	PL	0.15	80%	22.00	6,818.18	14,770.17
P15/6314	Feb-23	Greenstone Resources Limited	British Hill Pty Ltd	Western Australia	PL	0.04	100%	0.10	448,448.45	1,084,784.73
Wanbanna Tenements	46,162.00	Ordell Minerals Limited	Wanbanna Pty Ltd	Western Australia	PL	0.08	1.00	5.87	13,628.62	13436.90785
Kookynie Tenement	46,113.00	GoldArc Resources Limited	Private Investor-Trevor John Dixon	Western Australia	PL	0.05	1.00	0.67	74,626.87	68711.12598
Tenement P25/2541	46,132.00	Riversgold Limited	Goldblade Corporation Pty Ltd	Western Australia	PL	0.08	1.00	1.54	51,948.05	47830.0825
Tenement P25/2850	46,153.00	Riversgold Limited	Undisclosed Seller	Western Australia	PL	0.08	1.00	1.54	48,701.30	48016.22307
Additional Tenement P39/6345	46,120.00	Strata Minerals Limited	Private Investor-Michael Galea	Western Australia	PL	0.10	1.00	1.21	83,471.07	76854.2462
Wanbanna Tenements	May-26	Ordell Minerals Limited	Wanbanna Pty Ltd	Western Australia	PL	0.08	100%	5.87	13,628.62	13,436.91
26 Tenements of Bullabulling Project	May-25	Minerals 260 Limited	Belararox Limited	Western Australia	PL	0.75	100%	48.86	15,350.61	18,717.41

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Two Tenements	Aug-24	Cosmo Metals Limited	Yandal Resources Limited	Western Australia	PL	0.05	100%	3.77	13,262.60	21,899.15
62 Tenements	Oct-23	Northern Star Resources Limited	Horizon Minerals Limited	Western Australia	PL	3.10	100%	101.70	30,481.81	64,319.30
Three Additional Tenements	Jun-24	Cosmo Metals Limited	Private Investor: Jake Wilson	Western Australia	#REF!	0.13	100%	4.08	30,642.51	55,046.41
Ularring Project	Sep-24	CR1 Minerals Pty Ltd	Breaker Resources NL	Western Australia	EL	0.20	100%	187.00	1,069.52	1,768.23
Exploration Licence EL08/3497	Aug-24	Global Petroleum Limited	Private Investor-Mr Callum Baxter	Western Australia	EL	0.55	70%	106.37	5,212.34	8,606.59
Errabiddy Project	Nov-24	Falcon Metals	Errawarra Resources Ltd	Western Australia	EL	1.47	51%	504.00	2,917.83	4,537.63
Talga Project	Dec-24	Global Lithium Resources Limited	Octava Minerals Limited	Western Australia	EL	0.40	100%	202.00	1,980.20	3,069.94
Yandal West Gold Project	Nov-24	Albion Resources Limited	Great Western Exploration Limited	Western Australia	EL	1.00	100%	51.86	19,283.43	29,988.38
Music Well Project	Nov-24	Augustus Minerals Ltd	MCA Nominees Pty Ltd	Western Australia	EL	0.28	100%	1,345.00	204.46	317.96
Kookynie West Project	Nov-24	KoBold Metals Company	Catalina Resources Ltd	Western Australia	EL	0.41	100%	65.73	6,161.57	9,582.09
Tenement E40/394	Nov-24	KoBold Metals Company	Carnavale Resources Limited	Western Australia	EL	0.41	100%	39.84	10,165.66	15,809.00
Opis Resources Pty Ltd	46,134.00	Agrimin Limited	Caspin Resources Limited	Western Australia	EL, ELA	0.35	1.00	480.00	729.17	671.3649601
Exploration Licences	46,156.00	Alicanto Minerals WA Pty Ltd	Cullen Resources Limited	Western Australia	EL	0.35	1.00	90.00	3,888.89	3834.184331
Mt Cecelia Project	46,141.00	Aventine Resources Limited	West Wits Mining Limited	Western Australia	EL	3.00	1.00	225.00	13,333.33	12276.38784

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Galleon Metals Limited	46,155.00	Industrial Minerals Ltd	Galleon Metals Limited	Western Australia	EL	9.15	1.00	205.00	44,643.91	44015.90655
Two Exploration Projects	46,133.00	Riedel Resources Limited	Sarama Resources Ltd	Western Australia	EL	5.81	0.80	1,000.00	5,812.50	5351.737825
Karramindie Project	Aug-23	Lithium Resources Investments Pty Ltd	Aurumin Limited	Western Australia	EL	0.50	100%	16.38	30,525.03	66,126.11
Tenements of Kirgella and Pinjin South	May-23	Kalgoorlie Gold Mining Limited	Undisclosed sellers	Western Australia	EL	4.07	75%	48.90	83,162.92	174,024.34
Padbury Gold Tenements	May-24	Parbo Resources	Black Dragon Gold Corp.	Western Australia	EL	0.15	100%	365.26	410.67	714.79
Laverton Gold Project	Jan-23	Rincon Resources Limited	Investor Group	Western Australia	EL	0.15	100%	32.00	4,687.50	10,564.06
E15/1801 and E63/2199	Jun-24	Auric Mining Limited	Private Investors	Western Australia	EL	1.10	100.00%	343.90	3,199.98	5,748.46
Cosmo Newbery Project	Jun-24	Sarama Resources Ltd	Investor Group	Western Australia	EL	0.98	100.00%	580.00	1,684.48	3,026.02
Elephant Project	Aug-23	Tempest Minerals Limited	Mac3 Pty Ltd	Western Australia	EL	0.75	80%	194.00	3,865.98	8,374.84
Murchison Project	Aug-23	Ora Gold Limited	Sipa Resources Limited	Western Australia	EL, ELA	1.40	100%	460.00	3,043.48	6,593.06
E59/2584	Feb-23	Cooper Metals Limited	DiscovEx Resources Limited	Western Australia	EL	0.05	100%	24.05	2,079.00	5,029.05
Ninghan Project	Jan-23	Everest Metals Corporation Ltd	Investor group	Western Australia	EL	0.23	100%	228.00	986.84	2,224.01
Exploration Tenements	Mar-25	Bulletin Resources Limited	Investor Group	Western Australia	EL	0.14	100%	5,509.00	25.55	33.35
Deadman Flat and Perry Creek Project	Jan-25	Greenmount Resources Pty Ltd	Peregrine Gold Limited	Western Australia	EL	1.50	100%	272.97	5,495.11	7,963.13

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Kings Find Project	Mar-25	Capricorn Metals Ltd	Serena Minerals Limited	Western Australia	EL	1.50	100%	54.00	27,777.78	36,257.40
Evanston and Yerilgee Projects	Dec-24	Catalina Resources Ltd	Dreadnought Resources Limited	Western Australia	EL	0.47	100%	542.19	862.24	1,336.75
Goongarrie Project	Feb-25	Cazaly Resources Limited	Brightstar Resources Limited	Western Australia	EL	3.75	80%	70.00	53,571.43	72,492.00
Mile Well Project (Guyer Project)	Dec-24	Gold Road Resources Limited	Iceni Gold Limited	Western Australia	EL	30.00	50%	154.00	194,805.19	302,009.96
Mt Venn Project	Jan-25	Sarama Resources Ltd	Orbminco Limited	Western Australia	EL	0.48	80%	420.00	1,130.95	1,638.90
E31/1262 Tenement	Dec-24	Kalgoorlie Gold Mining Limited	Solstice Minerals Limited	Western Australia	EL	0.07	100%	70.19	957.40	1,484.28
E63/1953	Feb-25	Ordell Minerals Limited	Greatland Gold plc	Western Australia	EL	0.04	100%	31.92	1,253.13	1,695.72
E57/1294, E57/1302	Jul-23	Aurumin Limited	Kurnod Pty Ltd	Western Australia	EL	0.06	100%	26.30	2,360.72	5,073.85
E28/3135 and E28/3136	May-23	Kalgoorlie Gold Mining Limited	Private Investor-Mr A Lynch	Western Australia	EL	0.10	100%	9.91	10,090.82	21,115.76
Expansion of Darlot West	Aug-25	Cloudbreak Discovery Plc	Undisclosed Sellers	Western Australia	EL	7.08	100%	48.48	146,051.22	176,295.18
Pincunah Project	Jan-26	Kairos Minerals Limited	Trek Metals Limited	Western Australia	EL	0.40	100%	167.80	2,407.01	2,123.56
Balagundi Project	Sep-25	Accelerate Resources Limited	Undisclosed Seller	Western Australia	EL	3.93	80%	27.00	145,370.37	163,280.39
Ninnis Project	Nov-25	Bastion Minerals Limited	Private Investors-Raymond Musk	Western Australia	EL	0.13	100%	25.00	5,000.00	5,032.13
Yalgoo Project	Dec-25	Capricorn Metals Ltd	Tempest Minerals Ltd	Western Australia	EL	4.50	100%	1,000.00	4,500.00	4,293.94

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Beasley Creek Project	Oct-25	Catalina Resources Ltd	Undisclosed Seller	Western Australia	EL	1.73	100%	46.98	36,717.75	37,599.46
Exploration Licence E51/2088	Oct-25	Everest Metals Corporation Ltd	Private Investor - Angelo Mich	Western Australia	EL	0.30	100%	3.08	96,026.62	98,332.51
Westonia Project	Sep-25	Forrestania Resources Limited	Kula Gold Ltd	Western Australia	EL	0.50	100%	217.03	2,303.83	2,587.67
Xanadu Project	Sep-25	Kalamazoo Resources Limited	Platina Resources Ltd	Western Australia	EL	0.15	100%	142.40	1,053.37	1,183.15
E37/1235 and a ROFR over Linger and Die Group of tenements	Nov-25	Legend Mining Limited	Undisclosed Seller	Western Australia	EL	0.15	100%	3.01	49,833.89	50,154.14
E37/1417	Nov-25	Legend Mining Limited	Undisclosed Seller	Western Australia	EL	0.01	100%	15.04	332.45	334.58
Silver Swan North Project	Dec-25	Mineral Mining Services Pty Ltd	Moho Resources Ltd	Western Australia	EL	1.00	100%	11.76	85,034.01	81,140.14
Middle Creek Project	Dec-25	Moho Resources Limited	Codrus Minerals Ltd	Western Australia	EL	0.14	100%	37.40	3,609.63	3,444.33
Lake Rebecca Project	Dec-25	Ramelius Resources Limited	Bulletin Resources Ltd	Western Australia	EL	0.50	100%	324.93	1,538.79	1,468.33
Comet Project	Oct-25	Caprice Resources Limited	Accelerate Resources Ltd	Western Australia	EL	0.37	75%	68.00	5,408.41	5,538.28
Barlee Project	Mar-26	First Au Limited	Undisclosed Seller	Western Australia	EL	2.25	100%	300.00	7,500.00	6,908.65
Laverton tenements	Mar-26	Galleon Metals Limited	Rincon Resources Limited	Western Australia	EL, ELA	0.50	100%	149.70	3,340.01	3,076.66
E29/1305 Tenement	Mar-26	Javelin Minerals Limited	Private Investor	Western Australia	ELA	0.52	100%	156.30	3,294.95	3,035.15
E29/1305, E57/1460, E57/1461 Tenement	Mar-26	Javelin Minerals Limited	Private Investor	Western Australia	EL, ELA	0.14	100%	533.60	270.93	249.57

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Five Tenements	Oct-23	Trek Metals Limited	Undisclosed Seller	Western Australia	EL, ELA	1.25	100%	1,183.00	1,056.64	2,229.59
Tenement E45/6471	Oct-23	Infinity Mining Limited	Hawker Geological Services Pty Ltd	Western Australia	EL	0.03	100%	15.93	1,569.37	3,311.50
7 Exploration Tenements	Dec-23	Peregrine Gold Limited	Fortescue Ltd	Western Australia	EL	0.10	100%	99.79	1,002.10	2,065.33
Tenement E70/5077	Jun-25	Ausgold Limited	Critica Limited	Western Australia	EL	0.49	51%	106.00	4,624.49	5,574.94
Cheela Project	Jul-25	Black Cat Syndicate Limited	Cazaly Resources Limited	Western Australia	EL	0.20	100%	239.59	834.76	1,033.35
Silent Sisters	Jul-25	Black Cat Syndicate Limited	Deep 8 Mining Pty Ltd	Western Australia	EL	0.17	100%	170.35	997.95	1,235.36
Claw Project	Jul-25	Capricorn Metals Ltd	BPM Minerals Limited	Western Australia	EL	1.50	100%	398.00	3,768.84	4,665.46
Mongers Lake Project	Jul-25	Capricorn Metals Ltd	Albion Resources Limited	Western Australia	EL	3.00	100%	113.00	26,548.67	32,864.64
Crackerbox Project	Jun-25	Rincon Resources Limited	Mining Equities Pty Ltd	Western Australia	EL, ELA	0.65	100%	89.26	7,270.89	8,765.25
Tenement E37/1548 and E37/1246	Jun-25	Legend Mining Limited	Undisclosed Sellers	Western Australia	EL	0.05	100%	110.00	454.55	547.97
Extension Hill and Mungada Tenement	Feb-26	Capricorn Metals Ltd	AMMM Resources Pty Ltd	Western Australia	EL	1.50	100%	60.00	25,000.00	21,778.20
Forrestania and Johnston Projects	Feb-26	Forrestania Resources Limited	Flynn Gold Limited	Western Australia	EL, ELA	0.35	100%	354.23	988.06	860.73
DOM's Hill and Pear Creek Project	Feb-26	Kali Metals Limited	Sociedad Química y Minera de Chile S.A.	Western Australia	EL	0.67	30%	233.00	2,861.23	2,492.50
Tenement E77/2691	Aug-23	Golden Horse Minerals Limited	Private Investors-Vernon & McClaren	Western Australia	EL	3.00	10%	116.00	25,862.07	56,024.78

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Polelle and Wanganui Projects	Nov-23	Great Boulder Resources Limited	Castle Minerals Limited	Western Australia	EL	0.53	75%	162.90	3,273.99	6,624.68
Bullfinch project	Jun-23	Altan Rio Minerals Limited	Torque Metals Limited	Western Australia	EL, ELA	0.75	100%	556.00	1,348.92	2,869.65
Becher project	Jun-23	De Grey Mining Limited	Novo Resources Corp.	Western Australia	EL	50.00	50%	1,034.00	48,355.90	102,870.62
Little Gap Well and Mt Opal Projects	May-23	Desert Metals Limited	Diversified Asset Holdings Pty Ltd	Western Australia	EL	0.42	60%	180.34	2,310.45	4,834.78
Tenement E51/1766	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Western Australia	EL	3.14	51%	36.99	84,813.60	191,141.54
Tenement E51/1770	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Western Australia	EL	0.61	51%	8.77	69,309.37	156,200.18
Ninghan Project	Apr-25	Capricorn Metals Ltd	Sabre Resources Limited	Western Australia	EL	1.60	100%	77.00	20,779.22	25,424.53
Laverton Gold Project	Jan-23	Rincon Resources Limited	Investor Group	Western Australia	EL	0.15	100%	32.00	4,687.50	10,564.06
Exploration Licence 38/3666	May-24	Magnetic Resources NL	Rincon Resources Limited	Western Australia	EL	0.17	100%	5.35	31,775.70	55,307.60
Tenure South Of Battler Gold Mine and Blackbourne Mine	Aug-23	Golden Horse Minerals Limited	Private Investors - Vernon Strange and Kym McClaren	Western Australia	EL, PL	0.09	100%	4.40	20,454.55	44,310.51
5 Tenements	Feb-23	Tempest Minerals Limited	Private Investor - Mr Darren McAulay	Western Australia	EL, PL, ELA	0.05	100%	20.82	2,160.89	5,227.12
Kanowna East, Emu Lake and Fraser South projects	May-23	Metal Hawk Limited	IGO Limited	Western Australia	EL, PL	0.51	51%	377.34	1,351.05	2,827.17
E37/1234, E37/1235 and 37/8573	Sep-23	United Mines Pty Ltd	Ozz Resources Limited	Western Australia	EL, PL	0.16	100%	7.62	20,682.41	43,822.86

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Lindsay's Project	Feb-25	Auric Mining	Global Minin Pt Ltd and NBC Minin Pt Ltd	Western Australia	EL, ML	4.00	100%	33.00	121,212.12	164,022.30
Kanowna East Gold Project	Jan-25	Accelerate Resources Limited	Metal Hawk Limited	Western Australia	EL, PL	0.29	70%	99.47	2,944.18	4,266.50
Exploration Tenements at Southern Cross WA	Feb-25	Geko Explore Pty Ltd	XTC Lithium Limited	Western Australia	EL, PL	1.00	100%	197.00	5,076.14	6,868.95
Weebo Project	Jun-25	Magmatic Resources Limited	Private Investors	Western Australia	EL, PL	1.16	70%	136.00	8,554.62	10,312.81
Mt Monger Gold Project	Aug-25	Evergreen Lithium Limited	Trumpeter SSA	Western Australia	EL, PL	0.30	100%	95.29	3,148.15	3,800.06
Viking Gold Project	Aug-25	Mount Burgess Mining N.L.	Investor Group	Western Australia	EL, PL	1.52	100%	218.88	6,929.22	8,364.10
Yandicoogina Project	May-23	LW Resources Pty Ltd	Raiden Resources Limited	Western Australia	EL, ML	0.18	90%	88.81	2,001.79	4,188.88
Birthday mine/ Ennuin Tenement/Newfield East project	Aug-23	Golden Horse Minerals Limited	Private Investors - Vernon Strange and Kym McClaren	Western Australia	ML, PL, EL	0.43	100%	96.40	4,408.71	9,550.56
6 Prospecting Licences and 2 ML	May-23	Nelson Resources Limited	Rock Mining Australia Pty Ltd	Western Australia	PL, ML	0.39	100%	8.41	45,778.83	95,795.48
Killarney Project	Apr-25	Duketon Mining Limited	Undisclosed Seller	Western Australia	ML, PL	0.21	100%	0.50	420,000.00	513,893.27
Tenements of Jaurdi Gold Project	May-25	Beacon Minerals Limited	Corinthian Mining Pty Ltd	Western Australia	ML, PL	1.50	100%	5.09	294,695.48	359,330.15
Strategic Tenements in the Southern Cross	Sep-24	Golden Horse Minerals Limited	Emerald Resources NL	Western Australia	EL, Pl, ML	8.00	100%	360.00	22,222.22	36,739.98
Feather Cap Project	Oct-25	Fast Greens Pty Ltd	RBH Mining Pty Ltd	Western Australia	EL, ML	2.44	80%	154.00	15,827.92	16,208.00

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Project	Announcement date	Purchaser	Vendor	Region/state	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Additional Tenements	Dec-25	Platina Resources Limited	Genesis Minerals Ltd	Western Australia	PL, EL	0.20	100%	126.40	1,582.28	1,509.82
Five Tenements	Nov-25	Evergreen Lithium Limited	Private Investor-Mr Ross Fredr	Western Australia	z	0.35	100%	5.14	68,093.39	68,530.99
Additional Tenements	Dec-25	Forrestania Resources Limited	Goldzone Investments Pty Ltd	Western Australia	Mixed	7.25	100%	580.00	12,500.00	11,927.60
Mt Dimer Tenement Project	Dec-25	Forrestania Resources Limited	Beacon Minerals Ltd	Western Australia	ML, EL	0.05	100%	13.11	3,813.88	3,639.24
Additional Tenements	46,119.00	Auravelle Metals Limited	Orange Minerals NL	Western Australia	PL, EL	0.23	1.00	20.02	11,238.76	10347.85439
Mining Tenements	46,136.00	Meeka Metals Limited	Investor Group	Western Australia	EL, ML	21.65	1.00	71.00	304,967.37	280792.3294
Endeavour Project	46,125.00	NT Minerals Limited	Investor Group	Western Australia	EL, PL	0.63	1.00	288.78	2,164.28	1992.713069
Errolls Gold Project	Mar-25	Breakthrough Minerals Limited	Kyarra Minerals Pty Ltd	Western Australia	EL, ML	0.41	100%	15.24	27,066.93	35,329.55
Tbone tenements	Aug-25	Redcastle Resources Limited	Undisclosed Sellers	Western Australia	PLA, PL, MLA, ML	1.70	100%	72.00	23,666.67	28,567.51
Leonora Project	Aug-25	UNiQ Resources Leonora Pty Ltd	PVW Resources Limited	Western Australia	EL, ML	0.50	100%	92.43	5,409.50	6,529.69
Desdemona Project	Jan-26	CGN Resources Limited	Patronus Resources Limited	Western Australia	EL, PL, ML	0.50	100%	142.00	3,521.13	3,106.47
Randwick Tenements	Jan-26	Evergold Minerals Limited	Patronus Resources Limited	Western Australia	ML, PL	0.50	100%	18.00	27,777.78	24,506.63
Additional Tenements Of Coolgardie Hub	Jan-26	Forrestania Resources Limited	Investor Group	Western Australia	ML, PL	2.50	100%	0.30	8,347,245.41	7,364,261.97
Mt Palmer	Feb-26	Forrestania Resources Limited	Newcam Minerals Pty Ltd	Western Australia	ML, EL	18.00	100%	92.49	194,615.63	169,535.09

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Project	Announcement date	Purchaser	Vendor	Region/state	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
New Waverley Project	Feb-26	Lachlan Star Limited	Private Investor-David Pascoe	Western Australia	EL, ML	11.21	90%	40.00	280,208.33	244,097.27
Newington Project	May-26	Forrestania Resources Limited	Midas Minerals Limited	Western Australia	EL, ML	1.50	100%	212.00	7,075.47	6,975.94
Riverina East Gold Project	Jun-26	First Au Limited	Viking Mines Limited	Western Australia	ML, EL, PL	2.20	100%	255.00	8,627.45	9,158.00
Whiteheads Gold Project.	May-25	Hastings Technology Metals Limited	Undisclosed Seller	Western Australia	EL, PL, ML	1.77	75%	380.00	4,666.67	5,690.19
Commando and Warrior Projects	Apr-25	Kurnalpi Gold Pty Ltd	Pursuit Minerals Limited	Western Australia	EL, PL, ML	0.30	100%	661.79	453.32	554.66
Mt Dimer Mining Tenements	Oct-23	Beacon Minerals Limited	Aurumin Limited	Western Australia	ML, PL	3.50	100%	20.80	168,283.53	355,093.03
Mining Lease M31/481 Edjudina Gold Project	Sep-24	Gibb River Diamonds Limited	Hawthorn Resources Limited	Western Australia	ML	0.11	100%	1.34	78,358.21	129,549.57
Non-Core Lady Ida Tenements	Mar-23	Investor group	Ora Banda Mining Limited	Western Australia	MLs	10.00	100%	29.71	336,587.01	746,817.57
Two Tenements	Aug-25	Forrestania Resources Limited	Private Investor	Western Australia	MLA	0.12	100%	1.85	64,864.86	78,296.93
M38/1299 Licence	Jul-25	Regis Resources Limited	Great Southern Mining Limited	Western Australia	ML	4.00	100%	5.76	694,444.44	859,653.88
Lightning Mining lease	Apr-24	Undisclosed Buyer	Alto Metals Limited	Western Australia	ML	0.12	100%	1.32	90,909.09	158,422.01
Mt Monger Project	Jul-26	AFT Gold Assets Pty Ltd	Pure Resources Limited	Western Australia	EL	0.02	100%	12.00	1,666.67	1,772.43
Gidgee Project	May-26	Albion Resources Limited	Undisclosed Seller	Western Australia	EL	0.25	100%	91.00	2,747.25	2,708.61

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Area based – comparable transactions – Canada

Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Burnhut Property	Dec-23	Ashley Gold Corp.	Undisclosed Seller	Ontario	Early Exploration	0.04	100%	10.00	3,593	7,643
Kannika Property	Oct-23	Bathurst Metals Corp.	Undisclosed Sellers	British Columbia	Early Exploration	0.30	100%	18.87	13,903	34,284
Valgold Conmee Claims	Jun-23	Thunder Gold Corp.	Metalla Royalty & Streaming Ltd	Ontario	Early Exploration	0.16	100%	25.33	5,642	12,714
Tabor Project	Apr-23	Big Gold Inc.	Undisclosed Seller	Ontario	Early Exploration	0.05	100%	31.20	1,404	5,072
Tartan West Property	May-25	Canadian Gold Corp.	Hudbay Minerals Inc.	Manitoba	Advanced Exploration	8.27	100%	24.99	295,557	360,381
Perron West Project	Mar-25	Amex Exploration Inc.	Undisclosed	Quebec	Early Exploration	1.58	100%	151.92	9,378	12,240
Kogaluk Project	May-24	Golcap Resources Corp.	Undisclosed Seller	Quebec	Early Exploration	0.30	100%	14.08	19,301	33,595
Kingsway Project	Apr-24	New Found Gold Corp.	Labrador Gold Corp.	Newfoundland and Labrador	Target Outline	20.00	100%	77.00	231,199	402,896
Destiny Gold Project	Sep-24	Caprock Mining Corp.	Big Ridge Gold Corp.	Quebec	Advanced Exploration	6.10	100%	50.13	111,699	184,672
Tilt Cove Project	Nov-24	Firefly Metals Ltd	Signal Gold Inc.	Newfoundland and Labrador	Early Exploration	3.07	100%	115.00	24,354	37,874
76 Mineral Claims	Sep-24	Troubadour Resources Inc.	Undisclosed Seller	Quebec	Early Exploration	14.83	100%	100.00	136,048	224,928
Laird Lake and Oneman Lake Gold Projects	Sep-24	Athena Gold Corporation	Libra Lithium Corp.	Saskatchewan	Early Exploration	3.39	100%	47.36	65,723	108,659
Infill Claims	Sep-24	Brixton Metals Corporation	Undisclosed Sellers	British Columbia	Reserves Development	0.19	100%	64.40	2,760	4,563

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Golden Rose Project	Jul-24	Eldorado Gold Corporation	TRU Precious Metals Corp.	Newfoundland and Labrador	Early Exploration	19.06	80%	297.49	58,667	102,455
141 Mining Claims	Jun-24	LaFleur Minerals Inc.	Abcourt Mines Inc.	Quebec	Early Exploration	2.16	100%	55.79	35,189	63,214
Savant Project	Jul-25	BeMetals Corp.	Prospector Metals Corp.	Ontario	Early Exploration	3.00	100%	229.00	11,739	14,531
Bousquet Gold Project	Feb-25	Olympio Metals Limited	Bullion Gold Resources Corp.	Quebec	Early Exploration	4.84	80%	23.69	184,309	249,405
Sofia Property	Jan-25	TDG Gold Corp.	Skeena Resources Limited	British Columbia	Early Exploration	7.00	100%	93.60	67,063	97,183
Three Properties	Apr-26	Mayfair Gold Corp.	Plato Gold Corp.	Ontario	Advanced Exploration	2.50	100%	30.22	80,721	74,322
McVicar Area	Mar-26	Kenorland Minerals Ltd	Undisclosed Sellers	Ontario	Early Exploration	0.39	100%	102.00	3,663	3,374
Rottenfish Area	Mar-26	Kenorland Minerals Ltd	Undisclosed Sellers	Ontario	Early Exploration	0.21	100%	587.00	340	313
Launay Property	Mar-26	Metalite Resources Inc.	Cachee Gold Mines Corp.	Quebec	Early Exploration	4.90	100%	170.00	27,744	25,557
13 Cells of Placer Claims	Mar-26	Golden Cariboo Resources Ltd	Undisclosed Seller	British Columbia	Early Exploration	0.06	100%	2.50	23,101	21,280
Joutel North-West and Gagne Gold Properties	Mar-26	Edison Lithium Corp.	Globex Mining Enterprises Inc.	Quebec	Closed	3.50	100%	39.20	85,942	79,166
Forester Project	Feb-26	Athena Gold Corporation	Last Bounty Gold Corp.	Ontario	Early Exploration	3.36	100%	49.00	66,051	57,539
Seven Mineral Claims	Feb-26	Trident Resources Corp.	Eagle Plains Resources Ltd	Saskatchewan	PFS/Scoping, Target Outline	0.01	100%	47.11	102	89

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Ducran Property	Feb-26	IAMGOLD Corporation	Comet Lithium Corporation	Quebec	Early Exploration	1.37	100%	27.00	48,876	42,577
Golden Baie Project	Feb-26	Churchill Resources Inc.	Canstar Resources Inc.	Newfoundland and Labrador	Early Exploration	9.64	100%	4,899.50	1,896	1,651
Two Times Fred Property	Feb-26	Evolution Mining Limited	Kootenay Resources Inc.	British Columbia	Early Exploration	1.00	100%	61.64	15,628	13,614
La Grande Project	Nov-25	Lux Metals Corp.	OVI Mining Corp.	Quebec	Advanced Exploration	3.93	100%	153.57	23,404	23,554
5,395 Hectares Claim Blocks	Oct-25	Trident Resources Corp.	Edge Geological Consulting Inc.	Saskatchewan	Early Exploration	0.48	100%	53.95	8,194	8,390
Forrest Kerr Project	Dec-25	Kingfisher Metals Corp.	Aben Gold Corp.	British Columbia	Advanced Exploration	2.70	100%	201.97	12,251	11,690
Huxter Lane Property	Dec-25	Rocky Shore Gold Ltd	Undisclosed Seller	Newfoundland and Labrador	Early Exploration	1.83	100%	13.00	129,006	123,099
Abbotsford and Hepburn Project	Dec-25	Amex Exploration Inc.	Undisclosed Seller	Abitibi Region	Early Exploration	2.31	100%	83.93	25,223	24,068
La Roncière Project	Nov-25	Barrick Mining Corporation	Scandium Canada Ltd	Quebec	Early Exploration	0.39	100%	25.10	14,201	14,292
Lewis Property	Nov-25	Barrick Mining Corporation	Midland Exploration Inc.	Quebec	Early Exploration	7.35	51%	86.00	78,141	78,643
Barker Bay Gold Property	Nov-25	Nortec Minerals Corp.	Private Investor-Ryan Hrkac, P. Geo	Ontario	Early Exploration	0.04	100%	20.00	1,670	1,681
Snip North property	Oct-25	Goldrea Resources Corp.	Hanstone Gold Corp.	British Columbia	Exploration	1.79	70%	34.00	48,068	49,222
Detour East Claims	Oct-25	Agnico Eagle Mines Limited	Wallbridge Mining Company Limited	Quebec	Early Exploration	8.00	100%	231.00	31,696	32,457
Certain Mineral Claims	Sep-25	New Found Gold Corp.	Exploits Discovery Corp.	Newfoundland and Labrador	Early Exploration	7.56	100%	586.00	11,765	13,215

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Seven Projects	Aug-25	Fokus Mining Corporation	Visible Gold Mines Inc.	Quebec	Early Exploration	3.00	100%	60.01	44,819	54,100
Homathko Gold Project	Jan-23	Aurum Lake Mining Corporation	Transition Metals Corp.	British Columbia	Early Exploration	0.97	100%	309.71	2,923	11,012
Sakami property	May-26	Visible Gold Mines Inc.	Morocco Strategic Minerals Corporation	Quebec	Early Exploration	0.60	100%	250.00	2,367	2,334
Yukon Properties	Jun-26	Banyan Gold Corp.	Generic Gold Corp.	Yukon Territory	Early Exploration	3.00	100%	350.00	8,455	8,975
Thirteen Mineral Claims	Jun-26	Graycliff Exploration Limited	King Gold Mines Ltd	Ontario	Early Exploration	0.12	100%	341.00	359	381
Additional Mineral Claims	Jun-26	LaFleur Minerals Inc.	Undisclosed Seller	Ontario	Early Exploration	0.04	100%	7.02	4,920	5,223
Thunder Lake Property	Jun-26	Thunder Gold Corp.	Private Investor-Clifford Hickman	Ontario	Early Exploration	0.03	100%	6.25	5,130	5,445
West Hammond Contact Property	Jun-26	Falcon Gold Corp.	Undisclosed	Ontario	Early Exploration	0.77	100%	30.68	24,758	26,281

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Area based – comparable market transactions – Vault

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
Mount Monger									
E25/557	13.47	100%	1.00	8,000	12,000	10,000	107,800	161,600	134,700
E25/677	20.56	100%	0.80	4,000	6,000	5,000	65,800	98,700	82,200
P28/4826	0.00	100%	0.80	0	0	0	0	0	0
P26/3961	1.22	100%	1.00	16,000	24,000	20,000	19,500	29,300	24,400
P26/4093	1.81	100%	1.00	16,000	24,000	20,000	28,900	43,400	36,100
P26/4175	0.04	100%	1.00	16,000	24,000	20,000	600	900	700
P26/4824	1.80	100%	0.80	16,000	24,000	20,000	23,000	34,600	28,800
P26/4825	1.90	100%	0.80	16,000	24,000	20,000	24,300	36,500	30,400
P26/4826	1.83	100%	0.80	16,000	24,000	20,000	23,400	35,100	29,300
P26/4827	1.65	100%	0.80	16,000	24,000	20,000	21,100	31,700	26,400
M28/43	8.62	100%	1.00	600,000	900,000	750,000	5,169,300	7,754,000	6,461,600
M28/171	1.09	100%	1.00	800,000	1,200,000	1,000,000	871,600	1,307,400	1,089,500
M28/208	9.82	100%	1.00	600,000	900,000	750,000	5,895,000	8,842,500	7,368,800
M28/289	8.91	100%	1.00	600,000	900,000	750,000	5,345,400	8,018,100	6,681,800
M26/249	3.22	100%	1.00	720,000	1,080,000	900,000	2,317,000	3,475,400	2,896,200
M26/391	0.12	100%	1.00	720,000	1,080,000	900,000	87,400	131,100	109,300
M26/401	1.16	100%	1.00	360,000	540,000	450,000	416,300	624,500	520,400
M26/38	0.12	100%	1.00	720,000	1,080,000	900,000	89,000	133,500	111,200
M26/94	0.10	100%	1.00	720,000	1,080,000	900,000	68,800	103,200	86,000
M26/129	0.24	100%	1.00	1,080,000	1,620,000	1,350,000	260,300	390,400	325,400
M26/250	3.15	100%	1.00	720,000	1,080,000	900,000	2,266,200	3,399,300	2,832,800
M26/251	3.32	100%	1.00	360,000	540,000	450,000	1,194,700	1,792,000	1,493,300
M26/271	0.18	100%	1.00	1,080,000	1,620,000	1,350,000	196,600	294,800	245,700
M26/280	0.14	100%	1.00	720,000	1,080,000	900,000	97,300	146,000	121,700

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M26/282	0.28	100%	1.00	720,000	1,080,000	900,000	198,400	297,600	248,000
M26/325	0.16	100%	1.00	720,000	1,080,000	900,000	114,000	171,000	142,500
M26/389	0.81	100%	1.00	720,000	1,080,000	900,000	583,700	875,500	729,600
M26/393	0.68	100%	1.00	720,000	1,080,000	900,000	488,300	732,500	610,400
M26/402	4.76	100%	1.00	360,000	540,000	450,000	1,712,900	2,569,300	2,141,100
M26/410	0.11	100%	1.00	1,080,000	1,620,000	1,350,000	121,000	181,400	151,200
M26/411	0.09	100%	1.00	1,080,000	1,620,000	1,350,000	98,600	147,900	123,300
M26/415	0.02	100%	1.00	720,000	1,080,000	900,000	14,800	22,100	18,500
M26/500	0.04	100%	1.00	720,000	1,080,000	900,000	32,400	48,600	40,500
M26/636	0.06	100%	1.00	720,000	1,080,000	900,000	42,500	63,800	53,200
M26/665	0.09	100%	1.00	1,080,000	1,620,000	1,350,000	101,900	152,800	127,400
M26/825	0.27	100%	1.00	720,000	1,080,000	900,000	193,100	289,700	241,400
M26/836	0.08	100%	1.00	720,000	1,080,000	900,000	57,200	85,800	71,500
M26/844	0.27	100%	0.80	720,000	1,080,000	900,000	155,500	233,300	194,400
M26/847	0.14	100%	1.00	720,000	1,080,000	900,000	103,700	155,600	129,700
M26/860	1.21	100%	0.80	360,000	540,000	450,000	349,300	524,000	436,700
M26/870	1.84	100%	0.80	80,000	120,000	100,000	118,000	176,900	147,500
E25/641	20.56	100%	0.80	8,000	12,000	10,000	131,600	197,400	164,500
E25/661	73.42	100%	0.80	8,000	12,000	10,000	469,900	704,800	587,400
M25/71	9.84	100%	1.00	360,000	540,000	450,000	3,541,500	5,312,300	4,426,900
M25/125	9.23	100%	1.00	600,000	900,000	750,000	5,536,500	8,304,800	6,920,600
M25/133	9.68	100%	1.00	360,000	540,000	450,000	3,483,500	5,225,300	4,354,400
M25/236	9.97	100%	1.00	180,000	270,000	225,000	1,795,100	2,692,700	2,243,900
M25/307	0.44	100%	1.00	720,000	1,080,000	900,000	313,500	470,200	391,900
M25/347	9.90	100%	1.00	360,000	540,000	450,000	3,565,400	5,348,200	4,456,800
M25/371	0.55	100%	1.00	720,000	1,080,000	900,000	396,200	594,300	495,200

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
Deflector									
E59/1240-I	83.06	100%	1.00	12,000	18,000	15,000	996,800	1,495,200	1,246,000
E59/1241-I	94.15	100%	1.00	24,000	36,000	30,000	2,259,500	3,389,200	2,824,400
E59/1242-I	105.63	100%	1.00	16,000	24,000	20,000	1,690,200	2,535,200	2,112,700
E59/1274-I	24.95	100%	1.00	20,000	30,000	25,000	498,900	748,400	623,700
E59/1275-I	33.05	100%	1.00	20,000	30,000	25,000	660,900	991,400	826,100
E59/2156	19.91	100%	1.00	20,000	30,000	25,000	398,100	597,200	497,700
E59/2173	14.30	100%	1.00	20,000	30,000	25,000	286,000	429,000	357,500
E59/2183	20.35	100%	1.00	80,000	120,000	100,000	1,627,700	2,441,500	2,034,600
E59/2254	2.99	100%	1.00	8,000	12,000	10,000	23,900	35,900	29,900
E59/2354	2.99	100%	1.00	4,000	6,000	5,000	12,000	17,900	15,000
E59/2355	2.99	100%	1.00	4,000	6,000	5,000	12,000	17,900	15,000
M59/49-I	1.94	100%	1.00	600,000	1,200,000	1,000,000	1,164,300	2,328,600	1,940,500
M59/68	1.40	100%	1.00	720,000	1,080,000	900,000	1,010,200	1,515,200	1,262,700
M59/132	0.20	100%	1.00	800,000	1,200,000	1,000,000	157,000	235,600	196,300
M59/133-I	3.72	100%	1.00	360,000	540,000	450,000	1,340,500	2,010,700	1,675,600
M59/224-I	2.34	100%	1.00	360,000	540,000	450,000	842,800	1,264,100	1,053,500
M59/294-I	5.85	100%	1.00	720,000	1,080,000	900,000	4,210,600	6,315,800	5,263,200
M59/335-I	0.32	100%	1.00	720,000	1,080,000	900,000	227,300	341,000	284,200
M59/336-I	0.04	100%	1.00	720,000	1,080,000	900,000	29,900	44,800	37,400
M59/356	1.30	100%	1.00	360,000	540,000	450,000	467,800	701,700	584,800
M59/391-I	2.65	100%	1.00	800,000	1,200,000	1,000,000	2,117,600	3,176,400	2,647,000
M59/392-I	1.79	100%	1.00	720,000	1,080,000	900,000	1,288,400	1,932,700	1,610,600
M59/442	7.63	100%	1.00	720,000	1,080,000	900,000	5,496,500	8,244,700	6,870,600
M59/507-I	0.09	100%	1.00	720,000	1,080,000	900,000	63,700	95,500	79,600
M59/522-I	2.66	100%	1.00	720,000	1,080,000	900,000	1,913,000	2,869,600	2,391,300

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M59/530	2.33	100%	1.00	360,000	540,000	450,000	840,200	1,260,400	1,050,300
M59/531	4.96	100%	1.00	720,000	1,080,000	900,000	3,569,400	5,354,100	4,461,800
M59/40-I	3.81	100%	1.00	800,000	1,200,000	1,000,000	3,046,800	4,570,200	3,808,500
M59/39-I	7.10	100%	1.00	960,000	1,440,000	1,200,000	6,818,900	10,228,300	8,523,600
Sugar Zone									
Claims	798.20	100%	1.00	5,000	10,000	7,500	3,991,000	7,982,000	5,986,500
Gold Mining leases	14.67	100%	1.00	100,000	200,000	150,000	1,467,000	2,934,000	2,200,500
Darlot Mining									
E36/1044	15.14	100%	1.00	8,000	12,000	10,000	121,100	181,700	151,400
E36/1051	6.05	100%	0.80	8,000	12,000	10,000	38,700	58,100	48,400
E36/1056	18.16	100%	0.80	8,000	12,000	10,000	116,200	174,300	145,300
E36/1072	24.25	100%	0.80	6,000	9,000	7,500	116,400	174,600	145,500
E36/1073	39.31	100%	0.80	6,000	9,000	7,500	188,700	283,000	235,900
E36/1082	48.43	100%	0.80	6,000	9,000	7,500	232,500	348,700	290,600
E36/1088	3.03	100%	0.80	12,000	18,000	15,000	29,100	43,700	36,400
M37/155	10.00	100%	1.00	720,000	1,080,000	900,000	7,200,000	10,800,000	9,000,000
M37/252	8.29	100%	1.00	720,000	1,080,000	900,000	5,969,200	8,953,700	7,461,500
M37/373	1.60	100%	1.00	80,000	120,000	100,000	128,100	192,100	160,100
M37/417	9.51	100%	0.80	80,000	120,000	100,000	608,400	912,600	760,500
M37/418	9.08	100%	1.00	80,000	120,000	100,000	726,400	1,089,600	908,000
M37/419	9.36	100%	1.00	80,000	120,000	100,000	748,800	1,123,300	936,100
M37/420	8.18	100%	1.00	80,000	120,000	100,000	654,300	981,400	817,900
M37/421	3.84	100%	1.00	144,000	216,000	180,000	552,500	828,700	690,600
M37/503	1.48	100%	1.00	720,000	1,080,000	900,000	1,063,800	1,595,700	1,329,800
M37/584	1.59	100%	1.00	720,000	1,080,000	900,000	1,146,600	1,719,900	1,433,300
M37/592	9.96	100%	1.00	200,000	300,000	250,000	1,992,300	2,988,500	2,490,400

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M37/608	9.99	100%	1.00	200,000	300,000	250,000	1,997,600	2,996,400	2,497,000
M37/632	5.95	100%	1.00	400,000	600,000	500,000	2,379,800	3,569,700	2,974,800
M37/667	1.38	100%	1.00	600,000	900,000	750,000	830,400	1,245,600	1,038,000
M37/774	0.76	100%	1.00	200,000	300,000	250,000	151,600	227,400	189,500
M37/775	6.10	100%	1.00	72,000	108,000	90,000	439,200	658,700	549,000
M37/1217	0.15	100%	1.00	200,000	300,000	250,000	30,700	46,000	38,300
E37/1220	33.40	100%	1.00	25,000	50,000	37,500	835,100	1,670,200	1,252,700
M37/1462	26.58	100%	0.80	50,000	150,000	100,000	1,063,000	3,189,000	2,126,000
E37/1247	10.98	100%	1.00	72,000	108,000	90,000	790,800	1,186,200	988,500
E37/1253	17.92	100%	1.00	28,800	43,200	36,000	516,100	774,100	645,100
E37/1268	3.79	100%	1.00	7,200	10,800	9,000	27,300	40,900	34,100
E37/1296	6.07	100%	1.00	14,400	21,600	18,000	87,400	131,100	109,300
E37/1297	3.03	100%	1.00	43,200	64,800	54,000	131,100	196,600	163,800
E37/1298	38.89	100%	1.00	14,400	21,600	18,000	560,000	840,000	700,000
E37/1319	25.84	100%	1.00	14,400	21,600	18,000	372,100	558,100	465,100
E37/1321	21.19	100%	1.00	14,400	21,600	18,000	305,100	457,700	381,400
E37/1322	24.22	100%	1.00	14,400	21,600	18,000	348,800	523,300	436,000
E37/1350	51.54	100%	1.00	14,400	21,600	18,000	742,100	1,113,200	927,700
E37/1352	0.34	100%	1.00	14,400	21,600	18,000	4,800	7,300	6,000
E37/1369	24.21	100%	1.00	14,400	21,600	18,000	348,600	523,000	435,800
E37/1391	3.02	100%	1.00	7,200	10,800	9,000	21,700	32,600	27,200
E37/1398	0.93	100%	1.00	28,800	43,200	36,000	26,800	40,200	33,500
E37/1400	84.81	100%	1.00	28,800	43,200	36,000	2,442,600	3,663,800	3,053,200
E37/1428	17.92	100%	1.00	16,000	24,000	20,000	286,700	430,000	358,300
E37/1512	3.03	100%	0.80	14,400	21,600	18,000	34,900	52,400	43,600
E37/1521	38.03	100%	0.80	21,600	32,400	27,000	657,200	985,800	821,500

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
P37/8788	1.60	100%	1.00	14,400	21,600	18,000	23,000	34,500	28,800
P37/8789	1.58	100%	1.00	72,000	108,000	90,000	114,100	171,100	142,600
P37/9345	0.11	100%	1.00	14,400	21,600	18,000	1,600	2,400	2,000
M37/1417	3.18	200%	2.00	16,000	24,000	20,000	203,700	305,600	254,600
P36/1931	1.00	300%	3.00	80,000	120,000	100,000	720,000	1,080,000	900,000
M37/320	3.37	84%	1.00	72,000	108,000	90,000	202,800	304,100	253,400
M37/246	1.48	84%	1.00	72,000	108,000	90,000	89,100	133,700	111,400
M37/265	0.78	84%	1.00	160,000	240,000	200,000	103,800	155,700	129,800
M37/343	0.69	84%	1.00	144,000	216,000	180,000	83,400	125,000	104,200
M37/345	0.04	84%	1.00	144,000	216,000	180,000	4,400	6,500	5,500
M37/393	4.78	84%	1.00	72,000	108,000	90,000	287,100	430,600	358,800
M37/776	1.56	84%	1.00	72,000	108,000	90,000	93,800	140,600	117,200
M37/552	1.84	30%	1.00	72,000	108,000	90,000	39,800	59,800	49,800
M37/631	7.77	30%	1.00	120,000	180,000	150,000	279,600	419,400	349,500
M37/709	0.92	30%	1.00	320,000	480,000	400,000	88,700	133,100	110,900
M37/1045	0.91	30%	1.00	144,000	216,000	180,000	39,300	59,000	49,200
E37/1194	3.03	100%	1.00	14,400	21,600	18,000	43,600	65,400	54,500
M37/54	0.60	100%	1.00	360,000	540,000	450,000	215,300	323,000	269,200
E39/1706	36.21	100%	1.00	1,600	2,400	2,000	57,900	86,900	72,400
E39/1854	87.46	100%	1.00	1,600	2,400	2,000	139,900	209,900	174,900
E37/1271	42.23	100%	1.00	1,600	2,400	2,000	67,600	101,300	84,500
E36/865	67.67	100%	1.00	16,000	24,000	20,000	1,082,700	1,624,000	1,353,400
E36/940	3.03	100%	1.00	7,200	10,800	9,000	21,800	32,700	27,300
E36/941	3.03	100%	1.00	7,200	10,800	9,000	21,800	32,700	27,300
E36/944	21.23	100%	1.00	16,000	24,000	20,000	339,700	509,600	424,700
E36/945	9.09	100%	1.00	7,200	10,800	9,000	65,400	98,100	81,800

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
E36/964	6.06	100%	1.00	40,000	60,000	50,000	242,400	363,700	303,100
E36/980	15.01	100%	1.00	7,200	10,800	9,000	108,000	162,100	135,100
E36/997	9.08	100%	1.00	7,200	10,800	9,000	65,400	98,100	81,800
P37/9210	0.07	100%	1.00	28,000	42,000	35,000	1,900	2,900	2,400
King of the Hills									
M37/21	0.24	100%	1.00	800,000	1,200,000	1,000,000	190,200	285,200	237,700
M37/67	0.38	100%	1.00	1,200,000	1,800,000	1,500,000	457,200	685,800	571,500
M37/76	0.66	100%	1.00	100,000	200,000	1,250,000	65,600	131,100	819,400
M37/90	1.67	100%	1.00	1,080,000	1,620,000	1,350,000	1,802,000	2,703,000	2,252,500
M37/179	0.97	100%	1.00	180,000	270,000	225,000	175,200	262,800	219,000
M37/201	2.27	100%	1.00	1,080,000	1,620,000	1,350,000	2,457,000	3,685,500	3,071,300
M37/222	4.16	100%	1.00	180,000	270,000	225,000	749,300	1,123,900	936,600
M37/248	0.02	100%	1.00	800,000	1,200,000	1,000,000	17,900	26,900	22,400
M37/330	2.99	100%	1.00	80,000	120,000	100,000	239,500	359,200	299,400
M37/394	1.88	100%	1.00	28,800	43,200	36,000	54,100	81,100	67,600
M37/407	2.92	100%	1.00	180,000	270,000	225,000	525,700	788,500	657,100
M37/410	3.60	100%	1.00	72,000	108,000	90,000	259,300	389,000	324,100
M37/416	6.58	100%	1.00	200,000	300,000	250,000	1,317,000	1,975,500	1,646,300
M37/429	1.33	100%	1.00	400,000	600,000	500,000	533,600	800,400	667,000
M37/449	4.20	100%	1.00	72,000	108,000	90,000	302,000	453,100	377,600
M37/451	2.65	100%	1.00	400,000	600,000	500,000	1,058,800	1,588,200	1,323,500
M37/457	6.90	100%	1.00	400,000	600,000	500,000	2,759,800	4,139,700	3,449,800
M37/496	2.82	100%	1.00	400,000	600,000	500,000	1,126,200	1,689,300	1,407,800
M37/529	1.21	100%	1.00	180,000	270,000	225,000	218,300	327,500	272,900
M37/544	0.84	100%	1.00	180,000	270,000	225,000	151,200	226,900	189,000
M37/547	9.01	100%	1.00	150,000	300,000	200,000	1,352,000	2,704,100	1,802,700

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M37/548	3.13	100%	1.00	400,000	600,000	500,000	1,251,200	1,876,800	1,564,000
M37/551	1.77	100%	1.00	320,000	480,000	400,000	566,100	849,100	707,600
M37/570	5.15	100%	1.00	50,000	100,000	500,000	257,300	514,600	2,573,000
M37/571	6.89	100%	1.00	50,000	100,000	450,000	344,300	688,700	3,098,900
M37/572	9.37	100%	1.00	180,000	270,000	225,000	1,686,500	2,529,800	2,108,100
M37/573	8.53	100%	1.00	180,000	270,000	225,000	1,535,800	2,303,600	1,919,700
M37/574	6.29	100%	1.00	180,000	270,000	225,000	1,132,100	1,698,200	1,415,100
M37/905	0.42	100%	1.00	600,000	900,000	750,000	252,300	378,400	315,300
M37/1050	1.89	100%	1.00	180,000	270,000	225,000	340,800	511,200	426,000
M37/1051	3.82	100%	1.00	180,000	270,000	225,000	688,100	1,032,100	860,100
M37/1081	4.22	100%	1.00	180,000	270,000	225,000	759,900	1,139,800	949,800
M37/1105	0.10	100%	1.00	360,000	540,000	450,000	35,000	52,500	43,700
M37/1165	2.03	100%	1.00	28,800	43,200	36,000	58,500	87,700	73,100
E37/1409	8.41	100%	1.00	5,760	8,640	7,200	48,500	72,700	60,600
E37/1410	27.11	100%	1.00	40,000	60,000	50,000	1,084,400	1,626,600	1,355,500
P37/9157	0.57	100%	1.00	3,600	5,400	4,500	2,000	3,100	2,600
P37/9160	1.96	100%	1.00	3,600	5,400	4,500	7,100	10,600	8,800
P37/9161	0.21	100%	1.00	72,000	108,000	90,000	15,000	22,500	18,800
P37/9270	1.54	100%	1.00	4,000	6,000	5,000	6,100	9,200	7,700
P37/9271	1.37	100%	1.00	4,000	6,000	5,000	5,500	8,200	6,800
P37/9285	1.89	100%	1.00	4,000	6,000	5,000	7,500	11,300	9,400
P37/9287	1.99	100%	1.00	4,000	6,000	5,000	8,000	11,900	9,900
P37/9288	1.99	100%	1.00	4,000	6,000	5,000	8,000	11,900	10,000
P37/9293	1.99	100%	1.00	4,000	6,000	5,000	7,900	11,900	9,900
P37/9294	1.81	100%	1.00	4,000	6,000	5,000	7,200	10,900	9,100
P37/9295	1.96	100%	1.00	4,000	6,000	5,000	7,800	11,800	9,800

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
P37/9392	1.26	100%	1.00	6,000	10,000	8,000	7,500	12,600	10,000
P37/9393	1.61	100%	1.00	6,000	10,000	8,000	9,700	16,100	12,900
P37/9394	1.18	100%	1.00	6,000	10,000	8,000	7,100	11,800	9,400
P37/9395	1.99	100%	1.00	6,000	10,000	8,000	12,000	19,900	15,900
P37/9396	1.97	100%	1.00	6,000	10,000	8,000	11,800	19,700	15,800
P37/9397	1.91	100%	1.00	6,000	10,000	8,000	11,500	19,100	15,300
P37/9398	1.99	100%	1.00	6,000	10,000	8,000	11,900	19,900	15,900
P37/9399	1.96	100%	1.00	6,000	10,000	8,000	11,800	19,600	15,700
P37/9400	1.97	100%	1.00	6,000	10,000	8,000	11,800	19,700	15,800
P37/9401	1.92	100%	1.00	6,000	10,000	8,000	11,500	19,200	15,300
P37/9402	1.99	100%	1.00	144,000	216,000	180,000	286,500	429,800	358,200
P37/9403	1.99	100%	1.00	5,760	8,640	7,200	11,500	17,200	14,400
P37/9404	1.91	100%	1.00	5,760	8,640	7,200	11,000	16,500	13,700
P37/9405	1.95	100%	1.00	5,760	8,640	7,200	11,200	16,900	14,000
P37/9406	1.96	100%	1.00	5,760	8,640	7,200	11,300	16,900	14,100
P37/9407	1.97	100%	1.00	5,760	8,640	7,200	11,400	17,100	14,200
P37/9408	1.94	100%	1.00	3,600	5,400	4,500	7,000	10,500	8,700
P37/9491	1.14	100%	1.00	5,760	8,640	7,200	6,600	9,800	8,200
P37/9492	1.16	100%	1.00	144,000	216,000	180,000	166,400	249,700	208,100
P37/9292	1.88	100%	1.00	28,800	43,200	36,000	54,000	81,100	67,600
70/	199.36			133,517	205,429	195,883	26,618,300	40,954,900	39,051,700
Montague (0% equity royalty only)									
57/0429	9.82	0%	1.00						
57/0485	9.15	0%	1.00						
57/0793	12.12	0%	1.00						

personal use only

Area based – Comparable Market Transactions – Genesis

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
Leonora									
L37/106	0.00	100%	1.00	0	0		0	0	0
L37/127	0.00	100%	1.00	0	0		0	0	0
L37/128	0.00	100%	1.00	0	0		0	0	0
L37/242	0.00	100%	1.00	0	0		0	0	0
L37/243	0.00	100%	1.00	0	0		0	0	0
L37/298	0.00	100%	0.80	0	0		0	0	0
M37/1319	1.61	100%	1.00	80,000	120,000	100,000	128,600	192,900	160,700
M37/1331	0.49	100%	1.00	80,000	120,000	100,000	39,200	58,900	49,100
M37/227	0.08	100%	1.00	80,000	120,000	100,000	6,100	9,100	7,600
M37/277	4.55	100%	1.00	200,000	300,000	250,000	909,200	1,363,800	1,136,500
M37/300	0.60	100%	1.00	80,000	120,000	100,000	48,000	72,000	60,000
M37/428	0.32	100%	1.00	80,000	120,000	100,000	25,400	38,200	31,800
M37/594	0.00	100%	1.00	80,000	120,000	100,000	100	200	100
M37/646	1.23	100%	1.00	160,000	240,000	200,000	196,600	294,800	245,700
M37/86	2.71	100%	1.00	400,000	600,000	500,000	1,084,300	1,626,400	1,355,300
P39/5455	1.96	100%	1.00	120,000	180,000	150,000	235,800	353,600	294,700
P39/5928	1.99	100%	1.00	6,000	10,000	8,000	12,000	19,900	15,900
P39/5929	1.94	100%	1.00	6,000	10,000	8,000	11,700	19,400	15,600
P39/5932	1.96	100%	1.00	6,000	10,000	8,000	11,800	19,600	15,700
P39/5933	2.00	100%	1.00	6,000	10,000	8,000	12,000	20,000	16,000
P39/5934	1.32	100%	1.00	6,000	10,000	8,000	7,900	13,200	10,600
E37/916	17.96	100%	1.00	40,000	60,000	50,000	718,300	1,077,500	897,900
M37/1026	0.07	100%	1.00	80,000	120,000	100,000	5,600	8,400	7,000
M37/1027	0.01	100%	1.00	80,000	120,000	100,000	400	700	600

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M37/1030	4.72	100%	1.00	32,000	48,000	40,000	151,100	226,600	188,900
M37/1064	0.46	100%	1.00	80,000	120,000	100,000	36,400	54,600	45,500
M37/1128	0.84	100%	1.00	80,000	120,000	100,000	67,100	100,600	83,900
M37/1150	0.05	100%	1.00	800,000	1,200,000	1,000,000	42,200	63,400	52,800
M37/1185	4.84	100%	1.00	40,000	60,000	50,000	193,700	290,500	242,100
M37/1298	11.16	100%	1.00	80,000	120,000	100,000	892,700	1,339,000	1,115,800
M37/137	0.86	100%	1.00	800,000	1,200,000	1,000,000	690,200	1,035,300	862,700
M37/1411	0.94	100%	1.00	400,000	600,000	500,000	374,400	561,600	468,000
M37/158	7.40	100%	1.00	160,000	240,000	200,000	1,183,700	1,775,600	1,479,600
M37/159	9.21	100%	1.00	12,000	18,000	15,000	110,500	165,700	138,100
M37/163	3.21	100%	1.00	160,000	240,000	200,000	513,600	770,400	642,000
M37/164	9.97	100%	1.00	72,000	108,000	90,000	717,800	1,076,800	897,300
M37/165	1.66	100%	1.00	160,000	240,000	200,000	266,200	399,300	332,700
M37/17	2.55	100%	1.00	40,000	60,000	50,000	101,900	152,800	127,400
M37/170	0.53	100%	1.00	40,000	60,000	50,000	21,200	31,800	26,500
M37/172	1.96	100%	1.00	160,000	240,000	200,000	313,700	470,500	392,100
M37/200	0.30	100%	1.00	40,000	60,000	50,000	12,200	18,300	15,300
M37/204	0.10	100%	1.00	80,000	120,000	100,000	8,300	12,500	10,400
M37/212	5.58	100%	1.00	200,000	300,000	250,000	1,116,300	1,674,400	1,395,400
M37/219	0.05	100%	1.00	40,000	60,000	50,000	1,900	2,900	2,400
M37/247	0.48	100%	1.00	40,000	60,000	50,000	19,100	28,600	23,900
M37/25	8.23	100%	1.00	80,000	120,000	100,000	658,500	987,800	823,200
M37/251	7.46	100%	1.00	160,000	240,000	200,000	1,192,900	1,789,300	1,491,100
M37/333	1.79	100%	1.00	40,000	60,000	50,000	71,600	107,500	89,500
M37/338	5.32	100%	1.00	40,000	60,000	50,000	212,700	319,100	265,900
M37/391	1.03	100%	1.00	40,000	60,000	50,000	41,200	61,800	51,500

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M37/398	2.01	100%	1.00	40,000	60,000	50,000	80,600	120,900	100,700
M37/399	4.29	100%	1.00	40,000	60,000	50,000	171,600	257,400	214,500
M37/400	8.37	100%	1.00	40,000	60,000	50,000	334,900	502,400	418,700
M37/454	7.74	100%	1.00	80,000	120,000	100,000	619,300	929,000	774,100
M37/458	8.43	100%	1.00	40,000	60,000	50,000	337,300	506,000	421,700
M37/459	8.85	100%	1.00	40,000	60,000	50,000	354,000	531,000	442,500
M37/46	4.45	100%	1.00	120,000	180,000	150,000	534,300	801,400	667,800
M37/460	9.56	100%	1.00	40,000	60,000	50,000	382,400	573,600	478,000
M37/478	0.11	100%	1.00	40,000	60,000	50,000	4,300	6,400	5,300
M37/485	9.40	100%	1.00	120,000	180,000	150,000	1,127,800	1,691,700	1,409,700
M37/531	6.98	100%	1.00	40,000	60,000	50,000	279,300	418,900	349,100
M37/532	9.81	100%	1.00	40,000	60,000	50,000	392,600	588,800	490,700
M37/55	3.62	100%	1.00	1,600,000	2,400,000	2,000,000	5,795,000	8,692,500	7,243,800
M37/564	1.93	100%	1.00	120,000	180,000	150,000	231,200	346,800	289,000
M37/565	0.94	100%	1.00	120,000	180,000	150,000	113,000	169,500	141,300
M37/58	0.10	100%	1.00	400,000	600,000	500,000	38,100	57,100	47,600
M37/586	9.38	100%	1.00	80,000	120,000	100,000	750,500	1,125,800	938,100
M37/587	9.41	100%	1.00	280,000	420,000	350,000	2,634,500	3,951,700	3,293,100
M37/598	4.22	100%	1.00	40,000	60,000	50,000	168,700	253,100	210,900
M37/599	8.86	100%	1.00	200,000	300,000	250,000	1,772,800	2,659,200	2,216,000
M37/600	8.46	100%	1.00	40,000	60,000	50,000	338,600	507,900	423,200
M37/601	8.85	100%	1.00	40,000	60,000	50,000	354,200	531,300	442,700
M37/602	8.29	100%	1.00	80,000	120,000	100,000	663,500	995,300	829,400
M37/622	0.37	100%	1.00	80,000	120,000	100,000	30,000	45,000	37,500
M37/626	4.42	100%	1.00	40,000	60,000	50,000	177,000	265,500	221,200
M37/689	5.13	100%	1.00	40,000	60,000	50,000	205,300	308,000	256,700

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M37/763	4.66	100%	1.00	80,000	120,000	100,000	372,500	558,700	465,600
M37/849	2.28	100%	1.00	40,000	60,000	50,000	91,400	137,100	114,200
M37/902	2.45	100%	1.00	40,000	60,000	50,000	98,100	147,200	122,700
M37/903	0.16	100%	1.00	240,000	360,000	300,000	38,900	58,300	48,600
M37/955	0.31	100%	1.00	40,000	60,000	50,000	12,400	18,600	15,500
M37/975	0.69	100%	1.00	40,000	60,000	50,000	27,600	41,400	34,500
M37/986	0.02	100%	1.00	5,760	8,640	7,200	100	200	100
P37/8734	1.20	100%	1.00	5,760	8,640	7,200	6,900	10,400	8,600
P37/8777	1.01	100%	1.00	5,760	8,640	7,200	5,800	8,700	7,200
P37/8778	1.24	100%	1.00	5,760	8,640	7,200	7,100	10,700	8,900
P37/9467	0.56	100%	1.00	5,760	8,640	7,200	3,200	4,900	4,100
P37/9744	0.02	100%	1.00	5,760	8,640	7,200	100	200	200
P37/9140	1.95	100%	1.00	5,760	8,640	7,200	11,200	16,900	14,100
P37/9141	1.61	100%	1.00	5,760	8,640	7,200	9,300	13,900	11,600
P37/9142	2.00	100%	1.00	5,760	8,640	7,200	11,500	17,300	14,400
G37/10	0.00	100%	1.00	0	0	0	0	0	0
G37/11	0.00	100%	1.00	0	0	0	0	0	0
G37/12	0.00	100%	1.00	0	0	0	0	0	0
G37/13	0.00	100%	1.00	0	0	0	0	0	0
G37/14	0.00	100%	1.00	0	0	0	0	0	0
G37/15	0.00	100%	1.00	0	0	0	0	0	0
G37/16	0.00	100%	1.00	0	0	0	0	0	0
G37/17	0.00	100%	1.00	0	0	0	0	0	0
G37/18	0.00	100%	1.00	0	0	0	0	0	0
G37/21	0.00	100%	1.00	0	0	0	0	0	0
G37/25	0.00	100%	1.00	0	0	0	0	0	0

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
G37/26	0.00	100%	1.00	0	0	0	0	0	0
G37/27	0.00	100%	1.00	0	0	0	0	0	0
G37/28	0.00	100%	1.00	0	0	0	0	0	0
G37/29	0.00	100%	1.00	0	0	0	0	0	0
G37/30	0.00	100%	1.00	0	0	0	0	0	0
G37/31	0.00	100%	1.00	0	0	0	0	0	0
G37/32	0.00	100%	1.00	0	0	0	0	0	0
G37/33	0.00	100%	1.00	0	0	0	0	0	0
G37/34	0.00	100%	1.00	0	0	0	0	0	0
G37/35	0.00	100%	1.00	0	0	0	0	0	0
G37/38	0.00	100%	0.80	0	0	0	0	0	0
G37/6	0.00	100%	1.00	0	0	0	0	0	0
G37/8	0.00	100%	1.00	0	0	0	0	0	0
G37/9	0.00	100%	1.00	0	0	0	0	0	0
L37/125	0.00	100%	1.00	0	0	0	0	0	0
L37/150	0.00	100%	1.00	0	0	0	0	0	0
L37/151	0.00	100%	1.00	0	0	0	0	0	0
L37/152	0.00	100%	1.00	0	0	0	0	0	0
L37/153	0.00	100%	1.00	0	0	0	0	0	0
L37/154	0.00	100%	1.00	0	0	0	0	0	0
L37/155	0.00	100%	1.00	0	0	0	0	0	0
L37/156	0.00	100%	1.00	0	0	0	0	0	0
L37/157	0.00	100%	1.00	0	0	0	0	0	0
L37/158	0.00	100%	1.00	0	0	0	0	0	0
L37/159	0.00	100%	1.00	0	0	0	0	0	0
L37/161	0.00	100%	1.00	0	0	0	0	0	0

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
L37/164	0.00	100%	1.00	0	0	0	0	0	0
L37/176	0.00	100%	1.00	0	0	0	0	0	0
L37/212	0.00	100%	1.00	0	0	0	0	0	0
L37/213	0.00	100%	1.00	0	0	0	0	0	0
L37/220	0.00	100%	1.00	0	0	0	0	0	0
L37/221	0.00	100%	1.00	0	0	0	0	0	0
L37/23	0.00	100%	1.00	0	0	0	0	0	0
L37/24	0.00	100%	1.00	0	0	0	0	0	0
L37/263	0.00	100%	1.00	0	0	0	0	0	0
L37/274	0.00	100%	1.00	0	0	0	0	0	0
L37/28	0.00	100%	1.00	0	0	0	0	0	0
L37/286	0.00	100%	1.00	0	0	0	0	0	0
L37/29	0.00	100%	1.00	0	0	0	0	0	0
L37/290	0.00	100%	1.00	0	0	0	0	0	0
L37/30	0.00	100%	1.00	0	0	0	0	0	0
L37/33	0.00	100%	1.00	0	0	0	0	0	0
L37/34	0.00	100%	1.00	0	0	0	0	0	0
L37/35	0.00	100%	1.00	0	0	0	0	0	0
L37/36	0.00	100%	1.00	0	0	0	0	0	0
L37/41	0.00	100%	1.00	0	0	0	0	0	0
L37/43	0.00	100%	1.00	0	0	0	0	0	0
L37/50	0.00	100%	1.00	0	0	0	0	0	0
L37/51	0.00	100%	1.00	0	0	0	0	0	0
L37/56	0.00	100%	1.00	0	0	0	0	0	0
L37/58	0.00	100%	1.00	0	0	0	0	0	0
L37/66	0.00	100%	1.00	0	0	0	0	0	0

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
L37/70	0.00	100%	1.00	0	0	0	0	0	0
L37/74	0.00	100%	1.00	0	0	0	0	0	0
L37/76	0.00	100%	1.00	0	0	0	0	0	0
L37/79	0.00	100%	1.00	0	0	0	0	0	0
L37/80	0.00	100%	1.00	0	0	0	0	0	0
L37/83	0.00	100%	1.00	0	0	0	0	0	0
L37/89	0.00	100%	1.00	0	0	0	0	0	0
M37/1405 (overlapping application)	0.00	100%	0.80	0	0	0	0	0	0
M37/1412	0.08	100%	0.80	400,000	600,000	500,000	26,600	39,900	33,200
E37/1205	36.49	100%	1.00	6,400	9,600	8,000	233,600	350,300	292,000
E37/1252	24.16	100%	1.00	8,000	12,000	10,000	193,300	289,900	241,600
E37/1259	15.07	100%	1.00	8,000	12,000	10,000	120,600	180,900	150,700
E37/1270	3.01	100%	1.00	8,000	12,000	10,000	24,100	36,200	30,100
E37/1284	6.04	100%	1.00	8,000	12,000	10,000	48,300	72,500	60,400
E37/1285	6.04	100%	1.00	8,000	12,000	10,000	48,300	72,500	60,400
E37/1288	11.78	100%	1.00	8,000	12,000	10,000	94,200	141,400	117,800
E37/1289	21.74	100%	1.00	8,000	12,000	10,000	173,900	260,900	217,400
E37/1356	6.04	100%	1.00	8,000	12,000	10,000	48,300	72,400	60,400
E37/1451	18.11	100%	1.00	8,000	12,000	10,000	144,900	217,400	181,100
M37/1276	7.71	100%	1.00	80,000	120,000	100,000	616,500	924,800	770,600
M37/1285	5.27	100%	1.00	40,000	60,000	50,000	210,800	316,100	263,500
M37/1286	17.48	100%	1.00	80,000	120,000	100,000	1,398,500	2,097,700	1,748,100
M37/1295	14.96	100%	1.00	80,000	120,000	100,000	1,197,100	1,795,700	1,496,400
M37/1348	14.76	100%	1.00	400,000	600,000	500,000	5,905,500	8,858,200	7,381,800
E37/1177	2.98	100%	1.00	8,000	12,000	10,000	23,800	35,700	29,800

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
E37/1471	6.04	100%	0.80	8,000	12,000	10,000	38,600	58,000	48,300
L37/255	0.00	100%	0.00	0	0	0	0	0	0
L39/317	0.00	100%	0.00	0	0	0	0	0	0
E40/229	15.68	100%	1.00	16,000	24,000	20,000	250,900	376,400	313,600
E40/263	8.99	100%	1.00	4,000	6,000	5,000	36,000	54,000	45,000
E40/291	5.67	100%	1.00	4,000	6,000	5,000	22,700	34,000	28,300
E40/295	71.19	100%	1.00	24,000	36,000	30,000	1,708,600	2,562,900	2,135,700
E40/312	14.58	100%	1.00	16,000	24,000	20,000	233,400	350,000	291,700
E40/333	2.53	100%	1.00	4,000	6,000	5,000	10,100	15,200	12,700
E40/359	14.98	100%	1.00	4,000	6,000	5,000	59,900	89,900	74,900
E40/371	35.15	100%	1.00	8,000	12,000	10,000	281,200	421,700	351,500
E40/410	0.38	100%	1.00	4,000	6,000	5,000	1,500	2,300	1,900
M40/101	3.65	100%	1.00	640,000	960,000	800,000	2,334,100	3,501,100	2,917,600
M40/107	6.89	100%	1.00	200,000	300,000	250,000	1,377,500	2,066,300	1,721,900
M40/110	2.20	100%	1.00	200,000	300,000	250,000	440,500	660,700	550,600
M40/120	1.19	100%	1.00	80,000	120,000	100,000	95,200	142,800	119,000
M40/137	1.16	100%	1.00	80,000	120,000	100,000	93,000	139,600	116,300
M40/148	0.71	100%	1.00	120,000	180,000	150,000	85,400	128,100	106,800
M40/151	1.85	100%	1.00	120,000	180,000	150,000	221,900	332,800	277,300
M40/166	9.94	100%	1.00	400,000	600,000	500,000	3,977,700	5,966,500	4,972,100
M40/174	0.10	100%	1.00	400,000	600,000	500,000	38,700	58,100	48,400
M40/20	0.01	100%	1.00	800,000	1,200,000	1,000,000	6,500	9,700	8,100
M40/209	0.01	100%	1.00	80,000	120,000	100,000	1,000	1,500	1,200
M40/288	0.09	100%	1.00	400,000	600,000	500,000	34,400	51,500	43,000
M40/289	0.09	100%	1.00	400,000	600,000	500,000	36,900	55,400	46,200
M40/290	0.09	100%	1.00	400,000	600,000	500,000	37,200	55,700	46,500

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M40/291	0.09	100%	1.00	400,000	600,000	500,000	37,600	56,400	47,000
M40/292	0.10	100%	1.00	400,000	600,000	500,000	38,700	58,100	48,400
M40/293	0.10	100%	1.00	400,000	600,000	500,000	38,700	58,100	48,400
M40/3	0.04	100%	1.00	800,000	1,200,000	1,000,000	33,600	50,400	42,000
M40/339	0.00	100%	1.00	400,000	600,000	500,000	1,700	2,600	2,200
M40/340	1.70	100%	1.00	80,000	120,000	100,000	135,900	203,900	169,900
M40/343	1.80	100%	1.00	80,000	120,000	100,000	144,300	216,400	180,400
M40/345	2.03	100%	1.00	120,000	180,000	150,000	243,100	364,700	303,900
M40/94	0.09	100%	1.00	80,000	120,000	100,000	6,900	10,400	8,700
P40/1425	0.10	100%	1.00	8,000	12,000	10,000	800	1,200	1,000
P40/1426	0.10	100%	1.00	8,000	12,000	10,000	800	1,200	1,000
P40/1433	0.73	100%	1.00	8,000	12,000	10,000	5,900	8,800	7,300
P40/1434	1.09	100%	1.00	8,000	12,000	10,000	8,700	13,100	10,900
P40/1439	0.03	100%	1.00	8,000	12,000	10,000	200	300	300
P40/1449	1.34	100%	1.00	8,000	12,000	10,000	10,700	16,100	13,400
P40/1457	1.76	100%	1.00	8,000	12,000	10,000	14,100	21,200	17,600
P40/1529	0.04	100%	1.00	8,000	12,000	10,000	300	500	400
P40/1537	1.46	100%	1.00	8,000	12,000	10,000	11,700	17,600	14,600
P40/1542	1.53	100%	1.00	8,000	12,000	10,000	12,300	18,400	15,300
E40/346	16.79	100%	1.00	16,000	24,000	20,000	268,700	403,000	335,800
E40/347	7.27	100%	1.00	18,720	28,080	23,400	136,100	204,100	170,100
E40/404	14.98	100%	0.80	12,000	18,000	15,000	143,800	215,700	179,700
E40/424	2.77	100%	1.00	240,000	360,000	300,000	665,800	998,700	832,300
E40/435	2.03	100%	1.00	12,000	18,000	15,000	24,300	36,500	30,400
E40/439	0.00	100%	0.80	12,000	18,000	15,000	0	0	0
E40/449	1.83	100%	1.00	12,000	18,000	15,000	21,900	32,900	27,400

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
G40/4	0.00	100%	1.00	0	0	0	0	0	0
G40/5	0.00	100%	1.00	0	0	0	0	0	0
G40/6	0.00	100%	1.00	0	0	0	0	0	0
G40/7	0.00	100%	1.00	0	0	0	0	0	0
L31/86	0.00	100%	1.00	0	0	0	0	0	0
L40/10	0.00	100%	1.00	0	0	0	0	0	0
L40/11	0.00	100%	1.00	0	0	0	0	0	0
L40/12	0.00	100%	1.00	0	0	0	0	0	0
L40/15	0.00	100%	1.00	0	0	0	0	0	0
L40/17	0.00	100%	1.00	0	0	0	0	0	0
L40/18	0.00	100%	1.00	0	0	0	0	0	0
L40/19	0.00	100%	1.00	0	0	0	0	0	0
L40/20	0.00	100%	1.00	0	0	0	0	0	0
L40/21	0.00	100%	1.00	0	0	0	0	0	0
L40/22	0.00	100%	1.00	0	0	0	0	0	0
L40/30	0.00	100%	1.00	0	0	0	0	0	0
L40/31	0.00	100%	1.00	0	0	0	0	0	0
L40/32	0.00	100%	1.00	0	0	0	0	0	0
L40/33	0.00	100%	1.00	0	0	0	0	0	0
L40/34	0.00	100%	1.00	0	0	0	0	0	0
L40/35	0.00	100%	1.00	0	0	0	0	0	0
L40/36	0.00	100%	1.00	0	0	0	0	0	0
L40/43	0.00	100%	1.00	0	0	0	0	0	0
L40/46	0.00	100%	1.00	0	0	0	0	0	0
L40/7	0.00	100%	1.00	0	0	0	0	0	0
M40/136	2.31	100%	1.00	800,000	1,200,000	1,000,000	1,849,600	2,774,400	2,312,000

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M40/163	1.53	100%	1.00	120,000	180,000	150,000	183,500	275,200	229,400
M40/164	1.93	100%	1.00	120,000	180,000	150,000	231,600	347,500	289,500
M40/196	1.01	100%	1.00	120,000	180,000	150,000	121,200	181,800	151,500
M40/381	0.60	100%	0.80	120,000	180,000	150,000	57,200	85,800	71,500
P40/1465	0.87	100%	1.00	40,000	60,000	50,000	34,900	52,400	43,700
P40/1476	1.87	100%	1.00	40,000	60,000	50,000	74,700	112,100	93,400
P40/1477	1.92	100%	1.00	40,000	60,000	50,000	76,700	115,000	95,900
P40/1479	1.93	100%	1.00	40,000	60,000	50,000	77,200	115,800	96,500
P40/1523	0.56	100%	1.00	40,000	60,000	50,000	22,600	33,800	28,200
P40/1524	1.10	100%	1.00	40,000	60,000	50,000	44,100	66,100	55,100
P40/1541	0.37	100%	1.00	40,000	60,000	50,000	14,900	22,300	18,600
P40/1543	0.06	100%	1.00	40,000	60,000	50,000	2,400	3,600	3,000
P40/1544	0.17	100%	1.00	40,000	60,000	50,000	6,600	9,900	8,300
P40/1545	0.03	100%	1.00	40,000	60,000	50,000	1,000	1,500	1,300
Laverton									
E38/1642	10.77	100%	1.00	16,000	24,000	20,000	172,400	258,600	215,500
E38/1725	14.00	100%	1.00	4,000	6,000	5,000	56,000	84,000	70,000
E38/1864	90.54	100%	1.00	120,000	180,000	150,000	10,865,000	16,297,500	13,581,200
E38/1869	18.10	100%	1.00	4,000	6,000	5,000	72,400	108,600	90,500
E38/2032	23.40	100%	1.00	12,000	18,000	15,000	280,700	421,100	350,900
E38/2862	5.25	100%	1.00	4,000	6,000	5,000	21,000	31,500	26,200
E38/3050	8.13	100%	1.00	4,000	6,000	5,000	32,500	48,800	40,700
E38/3051	14.96	100%	1.00	8,000	12,000	10,000	119,700	179,500	149,600
E38/3088	3.01	100%	1.00	4,000	6,000	5,000	12,000	18,000	15,000
E38/3186	6.03	100%	1.00	32,000	48,000	40,000	193,000	289,400	241,200
E38/3217	1.72	100%	1.00	4,000	6,000	5,000	6,900	10,300	8,600

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
E38/3232	4.74	100%	1.00	4,000	6,000	5,000	18,900	28,400	23,700
E38/3238	3.22	100%	1.00	4,000	6,000	5,000	12,900	19,300	16,100
E38/3424	1.02	100%	1.00	80,000	120,000	100,000	81,300	122,000	101,600
E38/3565	18.05	100%	1.00	4,000	6,000	5,000	72,200	108,300	90,300
E38/3639	2.27	100%	1.00	4,000	6,000	5,000	9,100	13,600	11,300
E38/3661	6.06	100%	1.00	24,000	36,000	30,000	145,400	218,100	181,800
E38/3691	7.74	100%	1.00	4,000	6,000	5,000	31,000	46,500	38,700
E38/3821	4.99	100%	1.00	4,000	6,000	5,000	20,000	29,900	24,900
E38/3824	0.17	100%	1.00	4,000	6,000	5,000	700	1,000	800
E38/3830	3.01	100%	1.00	4,000	6,000	5,000	12,000	18,100	15,000
E38/3832	7.43	100%	1.00	4,000	6,000	5,000	29,700	44,600	37,100
M38/101	5.83	100%	1.00	120,000	180,000	150,000	699,700	1,049,500	874,600
M38/1032	9.80	100%	1.00	120,000	180,000	150,000	1,175,700	1,763,500	1,469,600
M38/1042	0.19	100%	1.00	120,000	180,000	150,000	23,300	35,000	29,100
M38/1187	0.19	100%	1.00	120,000	180,000	150,000	23,000	34,600	28,800
M38/1272	3.53	100%	1.00	40,000	60,000	50,000	141,200	211,800	176,500
M38/1281	0.07	100%	1.00	280,000	420,000	350,000	20,400	30,600	25,500
M38/143	9.30	100%	1.00	40,000	60,000	50,000	372,100	558,100	465,100
M38/159	5.97	100%	1.00	40,000	60,000	50,000	238,800	358,300	298,600
M38/236	3.07	100%	1.00	40,000	60,000	50,000	122,900	184,300	153,600
M38/261	5.43	100%	1.00	120,000	180,000	150,000	651,700	977,600	814,600
M38/264	7.91	100%	1.00	40,000	60,000	50,000	316,300	474,400	395,300
M38/270	6.01	100%	1.00	40,000	60,000	50,000	240,400	360,600	300,500
M38/318	9.39	100%	1.00	60,000	90,000	75,000	563,600	845,500	704,500
M38/342	3.16	100%	1.00	40,000	60,000	50,000	126,500	189,700	158,100
M38/345	6.78	100%	1.00	40,000	60,000	50,000	271,200	406,800	339,000

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M38/363	0.05	100%	1.00	40,000	60,000	50,000	2,100	3,100	2,600
M38/364	0.18	100%	1.00	40,000	60,000	50,000	7,300	11,000	9,200
M38/37	6.50	100%	1.00	40,000	60,000	50,000	260,000	389,900	325,000
M38/376	6.82	100%	1.00	200,000	300,000	250,000	1,364,600	2,046,800	1,705,700
M38/377	5.36	100%	1.00	200,000	300,000	250,000	1,072,500	1,608,700	1,340,600
M38/38	2.80	100%	1.00	40,000	60,000	50,000	112,000	168,000	140,000
M38/387	3.59	100%	1.00	40,000	60,000	50,000	143,600	215,400	179,500
M38/401	0.50	100%	1.00	40,000	60,000	50,000	19,900	29,900	24,900
M38/49	9.45	100%	1.00	160,000	240,000	200,000	1,511,900	2,267,800	1,889,900
M38/507	1.43	100%	1.00	40,000	60,000	50,000	57,100	85,700	71,400
M38/535	4.64	100%	1.00	80,000	120,000	100,000	371,600	557,400	464,500
M38/547	0.04	100%	1.00	40,000	60,000	50,000	1,600	2,300	2,000
M38/693	0.48	100%	1.00	40,000	60,000	50,000	19,300	29,000	24,100
M38/73	0.97	100%	1.00	40,000	60,000	50,000	38,900	58,300	48,600
M38/8	0.23	100%	1.00	600,000	900,000	750,000	140,300	210,500	175,400
M38/89	1.94	100%	1.00	40,000	60,000	50,000	77,700	116,500	97,100
P38/4347	1.02	100%	1.00	16,000	24,000	20,000	16,300	24,400	20,300
P38/4348	1.02	100%	1.00	16,000	24,000	20,000	16,300	24,500	20,400
P38/4349	1.69	100%	1.00	16,000	24,000	20,000	27,100	40,600	33,900
P38/4519	0.22	100%	1.00	16,000	24,000	20,000	3,500	5,200	4,300
P38/4547	0.25	100%	1.00	16,000	24,000	20,000	3,900	5,900	4,900
P38/4551	0.07	100%	1.00	16,000	24,000	20,000	1,200	1,800	1,500
E38/2951	12.92	100%	1.00	4,000	6,000	5,000	51,700	77,500	64,600
E38/3272	12.19	100%	1.00	4,000	6,000	5,000	48,800	73,200	61,000
E38/3649	11.03	100%	1.00	4,000	6,000	5,000	44,100	66,200	55,100
E39/1310	9.87	100%	1.00	12,000	18,000	15,000	118,400	177,600	148,000

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
E39/1713	12.04	100%	1.00	4,000	6,000	5,000	48,100	72,200	60,200
E39/1787	22.14	100%	1.00	4,000	6,000	5,000	88,500	132,800	110,700
E39/2004	26.81	100%	1.00	12,000	18,000	15,000	321,700	482,500	402,100
E39/2017	15.04	100%	1.00	4,000	6,000	5,000	60,200	90,300	75,200
E39/2020	13.76	100%	1.00	4,000	6,000	5,000	55,000	82,500	68,800
M38/395	6.50	100%	1.00	4,000	6,000	5,000	26,000	39,000	32,500
M38/396	4.21	100%	1.00	4,000	6,000	5,000	16,800	25,200	21,000
M38/548	3.71	100%	1.00	4,000	6,000	5,000	14,800	22,300	18,600
M38/595	5.90	100%	1.00	4,000	6,000	5,000	23,600	35,400	29,500
M38/848	9.27	100%	1.00	4,000	6,000	5,000	37,100	55,600	46,300
M39/1107	3.72	100%	1.00	120,000	180,000	150,000	446,200	669,400	557,800
M39/1120	9.80	100%	1.00	200,000	300,000	250,000	1,959,000	2,938,500	2,448,800
M39/1122	14.05	100%	1.00	60,000	90,000	75,000	843,000	1,264,500	1,053,800
M39/1129	7.63	100%	1.00	80,000	120,000	100,000	610,400	915,600	763,000
M39/1137	2.29	100%	1.00	320,000	480,000	400,000	733,600	1,100,300	916,900
M39/18	7.61	100%	1.00	120,000	180,000	150,000	912,800	1,369,200	1,141,000
M39/208	1.56	100%	1.00	320,000	480,000	400,000	499,000	748,500	623,800
M39/228	9.59	100%	1.00	120,000	180,000	150,000	1,150,400	1,725,600	1,438,000
M39/236	9.10	100%	1.00	280,000	420,000	350,000	2,546,800	3,820,200	3,183,500
M39/240	8.31	100%	1.00	40,000	60,000	50,000	332,400	498,600	415,500
M39/248	8.88	100%	1.00	80,000	120,000	100,000	710,100	1,065,200	887,600
M39/250	3.26	100%	1.00	40,000	60,000	50,000	130,500	195,800	163,200
M39/261	0.53	100%	1.00	80,000	120,000	100,000	42,600	63,900	53,300
M39/264	4.50	100%	1.00	32,000	48,000	40,000	143,900	215,800	179,800
M39/272	7.37	100%	1.00	32,000	48,000	40,000	235,800	353,700	294,700
M39/273	5.42	100%	1.00	40,000	60,000	50,000	217,000	325,400	271,200

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M39/282	4.75	100%	1.00	40,000	60,000	50,000	190,000	285,000	237,500
M39/287	5.87	100%	1.00	200,000	300,000	250,000	1,173,700	1,760,500	1,467,100
M39/291	2.01	100%	1.00	40,000	60,000	50,000	80,400	120,600	100,500
M39/295	1.72	100%	1.00	40,000	60,000	50,000	68,600	102,900	85,800
M39/304	4.36	100%	1.00	60,000	90,000	75,000	261,500	392,300	326,900
M39/305	4.18	100%	1.00	60,000	90,000	75,000	250,800	376,200	313,500
M39/306	2.23	100%	1.00	40,000	60,000	50,000	89,200	133,800	111,500
M39/333	7.26	100%	1.00	40,000	60,000	50,000	290,200	435,300	362,800
M39/36	0.58	100%	1.00	104,000	156,000	130,000	60,400	90,600	75,500
M39/380	5.34	100%	1.00	80,000	120,000	100,000	427,100	640,700	533,900
M39/390	8.68	100%	1.00	80,000	120,000	100,000	694,100	1,041,100	867,600
M39/391	8.94	100%	1.00	104,000	156,000	130,000	929,800	1,394,800	1,162,300
M39/392	9.92	100%	1.00	104,000	156,000	130,000	1,031,800	1,547,800	1,289,800
M39/393	7.64	100%	1.00	104,000	156,000	130,000	794,500	1,191,800	993,200
M39/394	7.99	100%	1.00	104,000	156,000	130,000	830,800	1,246,300	1,038,500
M39/395	3.18	100%	1.00	78,000	117,000	97,500	248,200	372,300	310,200
M39/403	9.64	100%	1.00	26,000	39,000	32,500	250,500	375,800	313,100
M39/441	4.60	100%	1.00	31,200	46,800	39,000	143,400	215,100	179,300
M39/442	3.06	100%	1.00	78,000	117,000	97,500	238,300	357,500	297,900
M39/443	8.96	100%	1.00	104,000	156,000	130,000	931,500	1,397,200	1,164,300
M39/444	4.24	100%	1.00	80,000	120,000	100,000	339,600	509,400	424,500
M39/497	0.51	100%	1.00	156,000	234,000	195,000	80,200	120,300	100,300
M39/501	7.14	100%	1.00	80,000	120,000	100,000	571,500	857,200	714,300
M39/502	5.15	100%	1.00	80,000	120,000	100,000	412,100	618,200	515,200
M39/503	3.09	100%	1.00	80,000	120,000	100,000	247,200	370,800	309,000
M39/504	3.85	100%	1.00	40,000	60,000	50,000	153,900	230,800	192,300

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M39/513	8.02	100%	1.00	80,000	120,000	100,000	641,700	962,500	802,100
M39/745	4.85	100%	1.00	36,000	54,000	45,000	174,700	262,100	218,400
M39/746	6.31	100%	1.00	80,000	120,000	100,000	504,700	757,000	630,800
M39/747	9.47	100%	1.00	104,000	156,000	130,000	985,000	1,477,400	1,231,200
M39/799	0.16	100%	1.00	208,000	312,000	260,000	32,800	49,200	41,000
M39/937	0.40	100%	1.00	312,000	468,000	390,000	125,900	188,800	157,400
M39/938	0.79	100%	1.00	160,000	240,000	200,000	126,500	189,800	158,100
M39/993	1.80	100%	1.00	208,000	312,000	260,000	374,300	561,500	467,900
P38/4486	0.22	100%	1.00	24,000	36,000	30,000	5,300	8,000	6,700
P39/5826	1.75	100%	1.00	80,000	120,000	100,000	139,800	209,700	174,700
P39/5827	1.59	100%	1.00	40,000	60,000	50,000	63,700	95,500	79,600
P39/5828	0.92	100%	1.00	24,000	36,000	30,000	22,200	33,300	27,700
P39/5865	0.22	100%	1.00	24,000	36,000	30,000	5,300	8,000	6,700
P39/6060	0.01	100%	1.00	24,000	36,000	30,000	300	500	400
E38/2873	27.01	100%	1.00	20,000	30,000	25,000	540,300	810,400	675,300
E38/3100	18.06	100%	1.00	8,000	12,000	10,000	144,500	216,700	180,600
E38/3127	74.73	100%	1.00	20,000	30,000	25,000	1,494,700	2,242,000	1,868,400
E38/3205	4.11	100%	1.00	60,000	90,000	75,000	246,900	370,300	308,600
E38/3211	3.31	100%	1.00	4,000	6,000	5,000	13,200	19,800	16,500
E38/3659	48.00	100%	1.00	8,000	12,000	10,000	384,000	576,000	480,000
E38/3666	4.46	100%	1.00	16,000	24,000	20,000	71,300	107,000	89,200
E38/3816	3.00	100%	0.80	4,000	6,000	5,000	9,600	14,400	12,000
E38/3859	13.87	100%	0.80	20,000	30,000	25,000	221,800	332,800	277,300
E38/4094	0.33	100%	0.80	20,000	30,000	25,000	5,200	7,800	6,500
E39/2125	33.11	100%	1.00	20,000	30,000	25,000	662,200	993,300	827,700
E39/2433	7.65	100%	1.00	8,000	12,000	10,000	61,200	91,800	76,500

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
G38/20	0.00	100%	1.00	0	0	0	0	0	0
G38/24	0.00	100%	1.00	0	0	0	0	0	0
G38/25	0.00	100%	1.00	0	0	0	0	0	0
G38/33	0.00	100%	1.00	0	0	0	0	0	0
L38/101	0.00	100%	1.00	0	0	0	0	0	0
L38/108	0.00	100%	1.00	0	0	0	0	0	0
L38/152	0.00	100%	1.00	0	0	0	0	0	0
L38/153	0.00	100%	1.00	0	0	0	0	0	0
L38/160	0.00	100%	1.00	0	0	0	0	0	0
L38/165	0.00	100%	1.00	0	0	0	0	0	0
L38/166	0.00	100%	1.00	0	0	0	0	0	0
L38/173	0.00	100%	1.00	0	0	0	0	0	0
L38/177	0.00	100%	1.00	0	0	0	0	0	0
L38/179	0.00	100%	1.00	0	0	0	0	0	0
L38/183	0.00	100%	1.00	0	0	0	0	0	0
L38/231	0.00	100%	1.00	0	0	0	0	0	0
L38/335	0.00	100%	1.00	0	0	0	0	0	0
L38/336	0.00	100%	1.00	0	0	0	0	0	0
L38/337	0.00	100%	1.00	0	0	0	0	0	0
L38/338	0.00	100%	1.00	0	0	0	0	0	0
L38/339	0.00	100%	0.80	0	0	0	0	0	0
L38/34	0.00	100%	1.00	0	0	0	0	0	0
L38/395	0.00	100%	1.00	0	0	0	0	0	0
L38/397	0.00	100%	0.80	0	0	0	0	0	0
L38/398	0.00	100%	0.80	0	0	0	0	0	0
L38/399	0.00	100%	0.80	0	0	0	0	0	0

personal use only

Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
L38/400	0.00	100%	0.80	0	0	0	0	0	0
L38/52	0.00	100%	1.00	0	0	0	0	0	0
L38/53	0.00	100%	1.00	0	0	0	0	0	0
L38/54	0.00	100%	1.00	0	0	0	0	0	0
L38/55	0.00	100%	1.00	0	0	0	0	0	0
L38/56	0.00	100%	1.00	0	0	0	0	0	0
L38/57	0.00	100%	1.00	0	0	0	0	0	0
L38/63	0.00	100%	1.00	0	0	0	0	0	0
L38/75	0.00	100%	1.00	0	0	0	0	0	0
L38/76	0.00	100%	1.00	0	0	0	0	0	0
L38/78	0.00	100%	1.00	0	0	0	0	0	0
L38/92	0.00	100%	1.00	0	0	0	0	0	0
L39/244	0.00	100%	1.00	0	0	0	0	0	0
L39/246	0.00	100%	1.00	0	0	0	0	0	0
L39/286	0.00	100%	1.00	0	0	0	0	0	0
L39/367	0.00	100%	1.00	0	0	0	0	0	0
L39/368	0.00	100%	1.00	0	0	0	0	0	0
L39/375	0.00	100%	1.00	0	0	0	0	0	0
L39/376	0.00	100%	1.00	0	0	0	0	0	0
L39/381	0.00	100%	0.80	0	0	0	0	0	0
L39/382	0.00	100%	1.00	0	0	0	0	0	0
L39/383	0.00	100%	1.00	0	0	0	0	0	0
L39/384	0.00	100%	1.00	0	0	0	0	0	0
L39/398	0.30	100%	0.80	0	0	0	0	0	0
L39/399	0.42	100%	0.80	0	0	0	0	0	0
L39/57	0.00	100%	1.00	0	0	0	0	0	0

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M38/1315	2.39	100%	1.00	400,000	600,000	500,000	954,500	1,431,800	1,193,100
M38/1317	1.77	100%	1.00	400,000	600,000	500,000	706,300	1,059,400	882,800
M38/1318	9.95	100%	1.00	40,000	60,000	50,000	398,100	597,100	497,600
M38/1326	3.73	100%	0.80	160,000	240,000	200,000	477,400	716,200	596,800
M39/1193	4.26	100%	0.80	120,000	180,000	150,000	409,000	613,400	511,200
P38/4319	1.35	100%	1.00	120,000	180,000	150,000	161,600	242,400	202,000
P38/4322	1.94	100%	1.00	40,000	60,000	50,000	77,600	116,300	96,900
P38/4382	1.12	100%	1.00	40,000	60,000	50,000	44,800	67,200	56,000
P38/4383	1.11	100%	1.00	160,000	240,000	200,000	176,900	265,400	221,100
P38/4466	0.11	100%	1.00	200,000	300,000	250,000	21,500	32,200	26,900
P38/4581	0.00	100%	1.00	800,000	1,200,000	1,000,000	300	500	400
P38/4633	0.21	100%	0.80	40,000	60,000	50,000	6,600	9,900	8,200
P38/4634	0.08	100%	0.80	400,000	600,000	500,000	26,600	39,900	33,200
P39/6134	1.98	100%	1.00	40,000	60,000	50,000	79,100	118,600	98,800
P39/6135	1.98	100%	1.00	40,000	60,000	50,000	79,100	118,600	98,900
P39/6136	1.98	100%	1.00	40,000	60,000	50,000	79,000	118,500	98,800
P39/6137	1.98	100%	1.00	40,000	60,000	50,000	79,100	118,600	98,900
P39/6138	1.98	100%	1.00	40,000	60,000	50,000	79,100	118,600	98,900
P39/6139	1.98	100%	1.00	40,000	60,000	50,000	79,000	118,500	98,800
P39/6140	1.98	100%	1.00	40,000	60,000	50,000	79,000	118,500	98,800
P39/6141	1.55	100%	1.00	40,000	60,000	50,000	61,900	92,900	77,400
P39/6142	1.81	100%	1.00	80,000	120,000	100,000	144,600	216,900	180,800
P39/6143	1.96	100%	1.00	40,000	60,000	50,000	78,200	117,300	97,800
P39/6144	1.98	100%	1.00	40,000	60,000	50,000	79,300	119,000	99,200
P39/6406	0.21	100%	1.00	80,000	120,000	100,000	16,600	24,800	20,700
P39/6407	0.12	100%	1.00	80,000	120,000	100,000	9,300	13,900	11,600

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
Bardoc									
L24/148	0.00	0%	0.00	0	0	0	0	0	0
L24/202	0.00	0%	0.00	0	0	0	0	0	0
L24/203	0.00	0%	0.00	0	0	0	0	0	0
L24/204	0.00	0%	0.00	0	0	0	0	0	0
L24/209	0.00	0%	0.00	0	0	0	0	0	0
L24/223	0.00	0%	0.00	0	0	0	0	0	0
L24/225	0.00	0%	0.00	0	0	0	0	0	0
L24/226	0.00	0%	0.00	0	0	0	0	0	0
L24/227	0.00	0%	0.00	0	0	0	0	0	0
L24/243	0.00	0%	0.00	0	0	0	0	0	0
L24/244	0.00	0%	0.00	0	0	0	0	0	0
L24/245	0.00	0%	0.00	0	0	0	0	0	0
L27/64	0.00	0%	0.00	0	0	0	0	0	0
L29/114	0.00	0%	0.00	0	0	0	0	0	0
L29/115	0.00	0%	0.00	0	0	0	0	0	0
M24/1016 (dead)	0.00	100%	1.00	0	0	0	0	0	0
M24/11	0.02	100%	1.00	832,000	1,248,000	1,040,000	14,800	22,200	18,500
M24/121	0.37	100%	1.00	208,000	312,000	260,000	76,900	115,300	96,100
M24/122	0.00	100%	1.00	80,000	120,000	100,000	200	300	200
M24/133	6.73	100%	1.00	40,000	60,000	50,000	269,100	403,600	336,300
M24/134	7.97	100%	1.00	60,000	90,000	75,000	478,300	717,400	597,900
M24/135	0.18	100%	1.00	120,000	180,000	150,000	21,300	31,900	26,600
M24/146	1.33	100%	1.00	280,000	420,000	350,000	371,600	557,400	464,500
M24/244	4.26	100%	1.00	160,000	240,000	200,000	681,300	1,021,900	851,600
M24/326	0.07	100%	1.00	800,000	1,200,000	1,000,000	55,000	82,400	68,700

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M24/348	6.11	100%	1.00	32,000	48,000	40,000	195,400	293,100	244,200
M24/364	0.84	100%	1.00	120,000	180,000	150,000	101,400	152,100	126,700
M24/395	0.90	100%	1.00	120,000	180,000	150,000	108,400	162,700	135,600
M24/400	0.58	100%	1.00	200,000	300,000	250,000	115,000	172,600	143,800
M24/405	0.09	100%	1.00	520,000	780,000	650,000	46,300	69,400	57,800
M24/420	0.10	100%	1.00	520,000	780,000	650,000	50,500	75,800	63,200
M24/429	1.89	100%	1.00	80,000	120,000	100,000	151,100	226,700	188,900
M24/43	0.09	100%	1.00	1,600,000	2,400,000	2,000,000	148,400	222,600	185,500
M24/469	3.07	100%	1.00	120,000	180,000	150,000	368,500	552,700	460,600
M24/471	4.06	100%	1.00	32,000	48,000	40,000	129,800	194,800	162,300
M24/487	0.70	100%	1.00	40,000	60,000	50,000	27,800	41,700	34,800
M24/491	3.19	100%	1.00	16,000	24,000	20,000	51,000	76,500	63,800
M24/498	0.68	100%	1.00	40,000	60,000	50,000	27,300	41,000	34,100
M24/510	1.23	100%	1.00	200,000	300,000	250,000	245,200	367,800	306,500
M24/512	5.30	100%	1.00	32,000	48,000	40,000	169,700	254,500	212,100
M24/532	0.10	100%	1.00	520,000	780,000	650,000	50,400	75,600	63,000
M24/649	1.79	100%	1.00	40,000	60,000	50,000	71,800	107,700	89,700
M24/662	3.63	100%	1.00	40,000	60,000	50,000	145,300	218,000	181,600
M24/681	4.46	100%	1.00	40,000	60,000	50,000	178,500	267,800	223,100
M24/720	9.95	100%	1.00	120,000	180,000	150,000	1,194,400	1,791,600	1,493,000
M24/779	9.48	100%	1.00	20,000	30,000	25,000	189,500	284,300	236,900
M24/83	1.11	100%	1.00	120,000	180,000	150,000	132,800	199,200	166,000
M24/854	0.03	100%	1.00	400,000	600,000	500,000	10,400	15,700	13,100
M24/869	0.07	100%	1.00	800,000	1,200,000	1,000,000	57,300	86,000	71,600
M24/870	0.07	100%	1.00	800,000	1,200,000	1,000,000	56,400	84,500	70,400
M24/871	0.10	100%	1.00	800,000	1,200,000	1,000,000	77,700	116,600	97,200

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
M24/886	0.08	100%	1.00	800,000	1,200,000	1,000,000	66,000	99,100	82,600
M24/887	0.04	100%	1.00	400,000	600,000	500,000	16,600	24,900	20,800
M24/888	0.01	100%	1.00	400,000	600,000	500,000	4,900	7,400	6,100
M24/889	0.63	100%	1.00	40,000	60,000	50,000	25,300	38,000	31,600
M24/890	0.17	100%	1.00	400,000	600,000	500,000	69,900	104,800	87,300
M24/891	0.13	100%	1.00	320,000	480,000	400,000	43,200	64,800	54,000
M24/892	0.39	100%	1.00	320,000	480,000	400,000	123,500	185,300	154,400
M24/942	0.19	100%	1.00	320,000	480,000	400,000	62,000	93,100	77,500
M24/943	0.09	100%	1.00	400,000	600,000	500,000	37,200	55,700	46,400
M24/950	0.39	100%	1.00	40,000	60,000	50,000	15,700	23,500	19,600
M24/951	1.90	100%	1.00	120,000	180,000	150,000	228,100	342,200	285,200
M24/952	0.92	100%	1.00	40,000	60,000	50,000	36,800	55,200	46,000
M24/955	0.05	100%	1.00	520,000	780,000	650,000	25,300	37,900	31,600
M24/956	1.26	100%	1.00	80,000	120,000	100,000	101,100	151,600	126,300
M24/96	0.10	100%	1.00	520,000	780,000	650,000	51,900	77,900	64,900
M24/985	0.52	100%	1.00	160,000	240,000	200,000	83,200	124,800	104,000
M24/988	0.00	100%	1.00	120,000	180,000	150,000	0	0	0
M24/989	0.00	100%	1.00	40,000	60,000	50,000	0	0	0
M24/99	1.91	100%	1.00	200,000	300,000	250,000	381,400	572,200	476,800
M24/995	0.00	100%	1.00	40,000	60,000	50,000	0	0	0
M27/102	7.99	100%	1.00	40,000	60,000	50,000	319,800	479,600	399,700
M27/140	4.35	100%	1.00	80,000	120,000	100,000	347,800	521,800	434,800
M27/145	1.07	100%	1.00	40,000	60,000	50,000	42,800	64,300	53,500
P24/4512 (overlapping MLA)	0.	100%	1.00						
P24/4587	0.20	100%	1.00	40,000	60,000	50,000	7,800	11,800	9,800

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
P24/4628	2.00	100%	1.00	40,000	60,000	50,000	80,200	120,300	100,200
P24/5030	1.06	100%	1.00	40,000	60,000	50,000	42,400	63,600	53,000
P24/5031	1.09	100%	1.00	40,000	60,000	50,000	43,600	65,400	54,500
P24/5032	1.31	100%	1.00	40,000	60,000	50,000	52,500	78,800	65,700
P24/5033	1.51	100%	1.00	40,000	60,000	50,000	60,500	90,700	75,600
P24/5034	1.13	100%	1.00	40,000	60,000	50,000	45,300	67,900	56,600
P24/5035	1.49	100%	1.00	40,000	60,000	50,000	59,600	89,400	74,500
P24/5103	0.39	100%	1.00	40,000	60,000	50,000	15,600	23,400	19,500
P24/5252	0.04	100%	1.00	80,000	120,000	100,000	3,400	5,100	4,200
P24/5253	0.98	100%	1.00	40,000	60,000	50,000	39,300	58,900	49,100
P24/5254	0.10	100%	1.00	64,000	96,000	80,000	6,200	9,300	7,800
P24/5261	1.53	100%	1.00	40,000	60,000	50,000	61,200	91,800	76,500
P24/5262	1.93	100%	1.00	40,000	60,000	50,000	77,100	115,600	96,300
P24/5263	0.82	100%	1.00	40,000	60,000	50,000	32,700	49,100	40,900
P24/5264	1.35	100%	1.00	40,000	60,000	50,000	54,100	81,200	67,700
P24/5285	1.21	100%	1.00	40,000	60,000	50,000	48,500	72,800	60,700
P24/5286	1.24	100%	1.00	120,000	180,000	150,000	148,900	223,400	186,200
P24/5323	1.20	100%	1.00	40,000	60,000	50,000	48,100	72,200	60,100
P24/5324	1.21	100%	1.00	40,000	60,000	50,000	48,200	72,300	60,300
P24/5337	0.04	100%	1.00	160,000	240,000	200,000	6,100	9,200	7,700
P24/5351	1.72	100%	1.00	40,000	60,000	50,000	68,900	103,300	86,100
P24/5460	1.89	100%	1.00	40,000	60,000	50,000	75,400	113,200	94,300
P24/5603	1.50	100%	1.00	40,000	60,000	50,000	59,900	89,900	74,900
P24/5604	1.66	100%	1.00	40,000	60,000	50,000	66,500	99,800	83,200
P24/5648	1.95	100%	1.00	40,000	60,000	50,000	78,200	117,300	97,700
P24/5649	1.49	100%	1.00	120,000	180,000	150,000	178,200	267,300	222,800

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Permit	Area* (km^2)	Equity Interest	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
P24/5650	1.92	100%	1.00	40,000	60,000	50,000	76,900	115,400	96,200
P24/5651	1.79	100%	1.00	40,000	60,000	50,000	71,500	107,300	89,400
P24/5661	0.55	100%	1.00	40,000	60,000	50,000	22,000	32,900	27,500
P27/2369	1.99	100%	1.00	40,000	60,000	50,000	79,600	119,400	99,500
P27/2370	1.42	100%	1.00	40,000	60,000	50,000	56,800	85,100	70,900
P27/2371	1.48	100%	1.00	40,000	60,000	50,000	59,100	88,700	73,900
P27/2386	1.88	100%	1.00	40,000	60,000	50,000	75,400	113,100	94,200

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Appendix D Geoscientific Rating Valuation

Area based – Geoscientific Rating – Vault

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Mount Monger																
E25/557	13.47	492	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	47,719	139,179	93,449
E25/677	20.56	12,569	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	1,488,491	2,170,717	1,829,604
P28/4826 (not in TENGRAPH)	0.00	12,569	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	0	0	0
P26/3961	1.22	12,569	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	110,406	322,018	216,212
P26/4093	1.81	12,569	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	163,564	477,061	320,313
P26/4175	0.04	12,569	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	3,258	9,502	6,380
P26/4824	1.80	12,569	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	0.80	130,315	380,087	255,201
P26/4825	1.90	12,569	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	0.80	137,555	401,202	269,379
P26/4826	1.83	12,569	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	0.80	132,487	386,421	259,454
P26/4827	1.65	12,569	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	0.80	119,456	348,413	233,934
M28/43	8.62	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	1,152,299	5,601,453	3,376,876
M28/171	1.09	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	145,718	708,349	427,033
M28/208	9.82	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	1,314,066	6,387,822	3,850,944
M28/289	8.91	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	1,191,554	5,792,275	3,491,915
M26/249	3.22	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	286,932	836,886	561,909
M26/391	0.12	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	10,825	31,572	21,198
M26/401	1.16	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	103,119	300,764	201,942
M26/38	0.12	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	11,021	32,144	21,582
M26/94	0.10	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	8,524	24,862	16,693
M26/129	0.24	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	32,233	156,689	94,461
M26/250	3.15	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	280,646	818,551	549,599
M26/251	3.32	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	295,893	863,022	579,458
M26/271	0.18	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	24,342	118,329	71,336

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M26/280	0.14	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	12,055	35,161	23,608
M26/282	0.28	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	36,861	179,184	108,022
M26/325	0.16	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	14,115	41,168	27,641
M26/389	0.81	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	72,281	210,821	141,551
M26/393	0.68	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	60,472	176,375	118,423
M26/402	4.76	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	424,246	1,237,385	830,815
M26/410	0.11	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	14,980	72,818	43,899
M26/411	0.09	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	12,211	59,360	35,785
M26/415	0.02	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	1,828	5,331	3,580
M26/500	0.04	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	4,012	11,703	7,858
M26/636	0.06	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	5,267	15,362	10,314
M26/665	0.09	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	12,619	61,343	36,981
M26/825	0.27	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	23,914	69,749	46,832
M26/836	0.08	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	7,080	20,649	13,864
M26/844	0.27	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	0.80	19,260	56,174	37,717
M26/847	0.14	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	12,847	37,470	25,158
M26/860	1.21	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	0.80	86,526	252,366	169,446
M26/870	1.84	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	0.80	131,479	383,480	257,479
E25/641	20.56	492	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	0.80	58,274	169,966	114,120
E25/661	73.42	492	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	0.80	208,071	606,873	407,472
M25/71	9.84	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	877,159	2,558,380	1,717,769
M25/125	9.23	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	822,768	2,399,741	1,611,254
M25/133	9.68	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	862,803	2,516,509	1,689,656
M25/236	9.97	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	889,241	2,593,618	1,741,429
M25/307	0.44	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	38,822	113,232	76,027
M25/347	9.90	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	883,088	2,575,674	1,729,381
M25/371	0.55	12,384	100%	3.0	3.5	1.0	1.0	1.0	2.0	2.0	2.5	1.2	1.00	49,064	143,104	96,084

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Deflector																
E59/1240-I	83.06	492	100%	3.0	3.5	1.5	2.0	1.5	2.5	2.0	2.5	1.2	1.00	662,056	2,145,551	1,403,803
E59/1241-I	94.15	492	100%	3.0	3.5	1.5	2.0	1.5	2.5	2.0	2.5	1.2	1.00	750,375	2,431,771	1,591,073
E59/1242-I	105.63	492	100%	3.0	3.5	1.5	2.0	1.5	2.5	2.0	2.5	1.2	1.00	841,948	2,728,537	1,785,242
E59/1274-I	24.95	492	100%	3.0	3.5	1.5	2.0	1.5	2.5	2.0	2.5	1.2	1.00	198,835	644,373	421,604
E59/1275-I	33.05	492	100%	3.0	3.5	1.0	1.5	0.9	1.0	2.0	2.5	1.2	1.00	105,354	256,070	180,712
E59/2156	19.91	492	100%	3.0	3.5	1.0	1.5	0.9	1.0	2.0	2.5	1.2	1.00	63,468	154,262	108,865
E59/2173	14.30	492	100%	3.0	3.5	1.0	1.5	0.9	1.0	2.0	2.5	1.2	1.00	45,586	110,800	78,193
E59/2183	20.35	492	100%	3.0	3.5	1.5	2.0	3.5	4.0	2.0	2.5	1.2	1.00	378,383	840,851	609,617
E59/2254	2.99	492	100%	3.0	3.5	1.0	1.5	0.9	1.0	2.0	2.5	1.2	1.00	9,536	23,178	16,357
E59/2354	2.99	492	100%	3.0	3.5	1.5	2.0	0.9	1.0	0.5	0.9	1.2	1.00	3,575	11,122	7,348
E59/2355	2.99	492	100%	3.0	3.5	1.5	2.0	0.9	1.0	0.5	0.9	1.2	1.00	3,575	11,124	7,350
M59/49-I	1.94	12,384	100%	3.0	3.5	1.5	2.0	2.5	3.0	2.0	2.5	1.2	1.00	648,841	1,513,963	1,081,402
M59/68	1.40	12,384	100%	3.0	3.5	1.5	2.0	2.5	3.0	2.0	2.5	1.2	1.00	469,118	1,094,609	781,864
M59/132	0.20	12,384	100%	3.0	3.5	1.5	2.0	2.5	3.0	2.0	2.5	1.2	1.00	65,636	153,152	109,394
M59/133-I	3.72	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.5	2.0	2.5	1.2	1.00	498,008	1,815,653	1,156,830
M59/224-I	2.34	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.5	2.0	2.5	1.2	1.00	313,102	1,141,518	727,310
M59/294-I	5.85	12,384	100%	3.0	3.5	1.0	1.5	2.5	3.0	2.0	2.5	1.2	1.00	1,303,589	3,421,922	2,362,756
M59/335-I	0.32	12,384	100%	3.0	3.5	1.5	2.0	2.5	3.0	2.0	2.5	1.2	1.00	105,577	246,346	175,961
M59/336-I	0.04	12,384	100%	3.0	3.5	1.5	2.0	2.5	3.0	2.0	2.5	1.2	1.00	13,880	32,386	23,133
M59/356	1.30	12,384	100%	3.0	3.5	1.0	1.5	0.9	1.0	2.0	2.5	1.2	1.00	104,283	253,465	178,874
M59/391-I	2.65	12,384	100%	3.0	3.5	1.5	2.0	2.5	3.0	2.0	2.5	1.2	1.00	885,072	2,065,168	1,475,120
M59/392-I	1.79	12,384	100%	3.0	3.5	1.0	1.5	2.5	3.0	2.0	2.5	1.2	1.00	398,901	1,047,115	723,008
M59/442	7.63	12,384	100%	3.0	3.5	1.0	1.5	2.5	3.0	2.0	2.5	1.2	1.00	1,701,710	4,466,989	3,084,350
M59/507-I	0.09	12,384	100%	3.0	3.5	1.0	1.5	2.5	3.0	2.0	2.5	1.2	1.00	19,719	51,762	35,740
M59/522-I	2.66	12,384	100%	3.0	3.5	1.5	2.0	2.5	3.0	2.0	2.5	1.2	1.00	888,416	2,072,970	1,480,693
M59/530	2.33	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	312,166	910,484	611,325

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M59/531	4.96	12,384	100%	3.0	3.5	1.5	2.0	2.5	3.0	2.0	2.5	1.2	1.00	1,657,629	3,867,802	2,762,716
M59/40-I	3.81	12,384	100%	3.0	3.5	1.5	2.0	1.5	2.0	2.0	2.5	1.2	1.00	764,064	1,980,907	1,372,486
M59/39-I	7.10	12,384	100%	3.0	3.5	1.5	2.0	1.5	2.0	2.0	2.5	1.2	1.00	1,425,010	3,694,469	2,559,739
Sugar Zone																
Claims	798.20	1,263	100%	3.0	3.5	1.0	1.5	2.0	2.5	2.0	2.5	1.2	1.00	14,522,583	39,710,189	27,116,386
Gold Mining leases	14.67	14,355	100%	3.0	3.5	2.5	3.0	2.0	2.5	2.0	2.5	1.2	1.00	7,581,267	16,584,021	12,082,644
Darlot Mining																
E36/1044	15.14	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	53,632	78,214	65,923
E36/1051	6.05	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	17,150	25,010	21,080
E36/1056	18.16	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	51,467	75,056	63,261
E36/1072	24.25	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	68,710	100,202	84,456
E36/1073	39.31	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	111,407	162,469	136,938
E36/1082	48.43	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	137,250	200,156	168,703
E36/1088	3.03	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	8,590	12,528	10,559
M37/155	10.00	12,384	100%	3.0	3.5	1.0	2.0	2.5	3.0	2.0	2.5	1.2	1.00	2,229,120	7,801,920	5,015,520
M37/252	8.29	12,384	100%	3.0	3.5	1.0	2.0	2.5	3.0	2.0	2.5	1.2	1.00	1,848,052	6,468,182	4,158,117
M37/373	1.60	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	142,753	208,181	175,467
M37/417	9.51	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	678,080	988,867	833,474
M37/418	9.08	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	809,616	1,180,691	995,153
M37/419	9.36	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	834,627	1,217,165	1,025,896
M37/420	8.18	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	729,234	1,063,467	896,351
M37/421	3.84	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	342,081	498,868	420,474
M37/503	1.48	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.5	2.0	2.5	1.2	1.00	197,611	720,459	459,035
M37/584	1.59	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.5	2.0	2.5	1.2	1.00	212,992	776,535	494,764
M37/592	9.96	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	888,215	1,295,314	1,091,764
M37/608	9.99	12,384	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	1,335,867	6,493,798	3,914,833

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M37/632	5.95	12,384	100%	3.0	3.5	1.0	2.0	2.5	3.0	2.0	2.5	1.2	1.00	1,326,215	4,641,752	2,983,984
M37/667	1.38	12,384	100%	3.0	3.5	1.0	2.0	2.5	3.0	2.0	2.5	1.2	1.00	308,510	1,079,786	694,148
M37/774	0.76	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	67,600	98,584	83,092
M37/775	6.10	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	543,861	793,130	668,495
M37/1217	0.15	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	13,669	19,934	16,801
E37/1220	33.40	492	100%	3.0	3.5	1.0	2.0	2.5	3.0	2.0	2.5	1.2	0.80	236,667	828,335	532,501
M37/1462	26.58	12,384	100%	3.0	3.5	1.0	2.0	2.5	3.0	2.0	2.5	1.2	0.80	4,739,145	16,587,007	10,663,076
E37/1247	10.98	492	100%	3.0	3.5	1.0	1.5	2.5	3.0	2.0	2.5	1.2	1.00	97,272	255,338	176,305
E37/1253	17.92	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	63,477	92,571	78,024
E37/1268	3.79	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	13,413	19,560	16,487
E37/1296	6.07	492	100%	1.5	2.0	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.00	4,838	7,167	6,003
E37/1297	3.03	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	10,747	15,673	13,210
E37/1298	38.89	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	137,759	200,898	169,328
E37/1319	25.84	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	91,535	133,489	112,512
E37/1321	21.19	492	100%	1.5	2.0	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	37,532	62,553	50,043
E37/1322	24.22	492	100%	1.5	2.0	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	42,907	71,511	57,209
E37/1350	51.54	492	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	273,852	798,736	536,294
E37/1352	0.34	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	1,191	1,736	1,463
E37/1369	24.21	492	100%	1.5	2.0	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	42,883	71,471	57,177
E37/1391	3.02	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	10,697	15,600	13,149
E37/1398	0.93	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	3,293	4,802	4,048
E37/1400	84.81	492	100%	3.0	3.5	1.0	2.0	1.5	2.5	2.0	2.5	1.2	1.00	450,651	2,190,663	1,320,657
E37/1428	17.92	492	100%	1.0	1.5	1.5	1.5	2.5	3.0	2.0	2.5	1.2	1.00	79,334	178,502	128,918
E37/1512	3.03	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	0.80	8,586	12,522	10,554
E37/1521	38.03	492	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	0.80	161,675	471,553	316,614
P37/8788	1.60	12,569	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	144,695	211,014	177,855
P37/8789	1.58	12,569	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	215,048	627,222	421,135

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
P37/9345	0.11	12,569	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	10,118	14,755	12,436
M37/1417	3.18	12,569	100%	3.0	3.5	1.5	2.0	1.0	1.0	2.0	2.5	1.2	2.00	864,181	1,680,352	1,272,267
P36/1931	1.00	12,569	100%	3.0	3.5	1.0	1.0	1.0	1.5	2.0	2.5	1.2	3.00	271,490	593,885	432,688
M37/320	3.37	12,384	84%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	251,091	366,175	308,633
M37/246	1.48	12,384	84%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	110,376	160,965	135,670
M37/265	0.78	12,384	84%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	57,850	84,364	71,107
M37/343	0.69	12,384	84%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	51,611	75,265	63,438
M37/345	0.04	12,384	84%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	2,703	3,941	3,322
M37/393	4.78	12,384	84%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	355,511	518,454	436,983
M37/776	1.56	12,384	84%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	116,109	169,325	142,717
M37/552	1.84	12,384	30%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	49,339	71,953	60,646
M37/631	7.77	12,384	30%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	207,776	303,007	255,392
M37/709	0.92	12,384	30%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	24,727	36,060	30,394
M37/1045	0.91	12,384	30%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	36,529	106,542	71,535
E37/1194	3.03	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	10,730	15,648	13,189
M37/54	0.60	12,384	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	53,334	77,779	65,556
E39/1706	36.21	492	100%	1.0	1.5	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.00	19,241	32,068	25,654
E39/1854	87.46	492	100%	1.0	1.5	1.0	1.5	1.0	1.0	0.9	1.0	1.2	1.00	46,473	116,182	81,327
E37/1271	42.23	492	100%	1.0	1.5	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.00	22,438	37,397	29,917
E36/865	67.67	492	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	359,561	1,048,719	704,140
E36/940	3.03	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	10,736	15,657	13,197
E36/941	3.03	492	100%	1.5	2.0	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	5,365	8,942	7,154
E36/944	21.23	492	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	112,821	329,061	220,941
E36/945	9.09	492	100%	1.5	2.0	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	16,092	26,820	21,456
E36/964	6.06	492	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	32,206	93,935	63,071
E36/980	15.01	492	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	53,159	77,524	65,341
E36/997	9.08	492	100%	1.5	2.0	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	16,089	26,816	21,453

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
P37/9210	0.07	12,569	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	6,152	8,971	7,562
King of the Hills																
M37/21	0.24	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.5	2.0	2.5	1.2	1.00	31,792	115,907	73,849
M37/67	0.38	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	33,972	99,084	66,528
M37/76	0.66	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	58,448	170,472	114,460
M37/90	1.67	12,384	100%	3.0	3.5	1.5	2.0	1.5	2.5	2.0	2.5	1.2	1.00	334,736	1,084,792	709,764
M37/179	0.97	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	86,797	253,159	169,978
M37/201	2.27	12,384	100%	3.0	3.5	1.5	2.0	1.5	2.5	2.0	2.5	1.2	1.00	456,412	1,479,114	967,763
M37/222	4.16	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	371,148	1,082,516	726,832
M37/248	0.02	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	1,997	5,825	3,911
M37/330	2.99	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	266,915	778,502	522,708
M37/394	1.88	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	167,407	488,270	327,839
M37/407	2.92	12,384	100%	1.5	2.0	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	130,203	434,010	282,106
M37/410	3.60	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	321,127	936,620	628,874
M37/416	6.58	12,384	100%	3.0	3.5	1.0	1.5	1.0	1.0	2.0	2.5	1.2	1.00	587,150	1,284,391	935,771
M37/429	1.33	12,384	100%	3.0	3.5	1.5	2.0	1.5	2.5	2.0	2.5	1.2	1.00	267,628	867,313	567,471
M37/449	4.20	12,384	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.0	2.0	1.2	1.00	62,341	187,023	124,682
M37/451	2.65	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	236,019	688,389	462,204
M37/457	6.90	12,384	100%	3.0	3.5	1.0	1.5	1.0	1.0	2.0	2.5	1.2	1.00	615,193	1,345,734	980,463
M37/496	2.82	12,384	100%	3.0	3.5	1.5	2.0	1.5	2.5	2.0	2.5	1.2	1.00	564,848	1,830,525	1,197,687
M37/529	1.21	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	108,157	315,458	211,807
M37/544	0.84	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	74,916	218,506	146,711
M37/547	9.01	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	803,687	2,344,087	1,573,887
M37/548	3.13	12,384	100%	3.0	3.5	1.5	2.0	1.5	2.0	2.0	2.5	1.2	1.00	627,542	1,626,960	1,127,251
M37/551	1.77	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	157,733	460,053	308,893
M37/570	5.15	12,384	100%	3.0	3.5	1.5	2.0	1.5	2.5	2.0	2.5	1.2	1.00	1,032,395	3,345,723	2,189,059
M37/571	6.89	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.5	2.0	2.5	1.2	1.00	921,050	3,357,995	2,139,523

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M37/572	9.37	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	835,430	2,436,670	1,636,050
M37/573	8.53	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	760,754	2,218,866	1,489,810
M37/574	6.29	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	560,802	1,635,673	1,098,237
M37/905	0.42	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	56,234	164,016	110,125
M37/1050	1.89	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	168,834	492,431	330,632
M37/1051	3.82	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	340,832	994,095	667,464
M37/1081	4.22	12,384	100%	1.5	2.0	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	188,205	627,349	407,777
M37/1105	0.10	12,384	100%	3.0	3.5	1.0	2.0	1.0	1.0	2.0	2.5	1.2	1.00	8,661	25,260	16,960
M37/1165	2.03	12,384	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	45,273	90,547	67,910
E37/1409	8.41	492	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	11,176	19,869	15,523
E37/1410	27.11	492	100%	1.5	2.0	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	72,025	240,084	156,055
P37/9157	0.57	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	12,869	25,737	19,303
P37/9160	1.96	12,569	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.0	2.0	1.2	1.00	44,343	118,249	81,296
P37/9161	0.21	12,569	100%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	1.2	1.00	18,887	27,543	23,215
P37/9270	1.54	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.00	20,854	34,757	27,806
P37/9271	1.37	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.00	18,547	30,911	24,729
P37/9285	1.89	12,569	100%	2.5	3.0	1.0	1.2	1.0	1.2	1.0	1.2	1.2	1.00	71,134	147,503	109,318
P37/9287	1.99	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.0	2.0	1.2	1.00	30,012	90,035	60,023
P37/9288	1.99	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.00	27,030	45,049	36,039
P37/9293	1.99	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.00	26,969	44,949	35,959
P37/9294	1.81	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.00	24,570	40,950	32,760
P37/9295	1.96	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	0.9	1.0	1.2	1.00	26,618	44,363	35,490
P37/9392	1.26	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	28,400	56,799	42,599
P37/9393	1.61	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	36,529	73,058	54,793
P37/9394	1.18	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	26,611	53,223	39,917
P37/9395	1.99	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	45,099	90,198	67,649
P37/9396	1.97	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	44,589	89,179	66,884

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
P37/9397	1.91	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	43,266	86,531	64,898
P37/9398	1.99	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	45,035	90,069	67,552
P37/9399	1.96	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	44,436	88,873	66,655
P37/9400	1.97	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	44,622	89,244	66,933
P37/9401	1.92	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	43,391	86,782	65,087
P37/9402	1.99	12,569	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	270,104	787,803	528,953
P37/9403	1.99	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	45,094	90,187	67,640
P37/9404	1.91	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	43,171	86,341	64,756
P37/9405	1.95	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	44,125	88,250	66,188
P37/9406	1.96	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	44,306	88,611	66,458
P37/9407	1.97	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	44,656	89,311	66,983
P37/9408	1.94	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.00	29,307	43,961	36,634
P37/9491	1.14	12,569	100%	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	25,773	51,545	38,659
P37/9492	1.16	12,569	100%	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	156,906	457,641	307,273
P37/9292	1.88	12,569	100%	2.5	3.0	1.0	1.2	1.0	1.2	1.0	1.2	1.2	1.00	70,761	146,730	108,745
70/	199.36													12,866,000	37,130,000	24,998,000
Montague																
57/0429	9.82	12,384	0%	3.0	3.5	1.0	2.0	1.5	2.0	2.0	2.5	0.0	1.00	0	0	0
57/0485	9.15	12,384	0%	3.0	3.5	1.0	2.0	1.5	2.0	2.0	2.5	0.0	1.00	0	0	0
57/0793	12.12	492	0%	3.0	3.5	1.0	1.0	1.0	1.0	2.0	2.5	0.0	1.00	0	0	0

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Area based – Geoscientific Rating – Genesis

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
Leonora																
L37/106	0.00		100%									1.2	1.00			
L37/127	0.00		100%									1.2	1.00			
L37/128	0.00		100%									1.2	1.00			
L37/242	0.00		100%									1.2	1.00			
L37/243	0.00		100%									1.2	1.00			
L37/298	0.00		100%									1.2	0.80			
M37/1319	1.61	12,384	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.00	23,886	90,826	57,356
M37/1331	0.49	12,384	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.00	7,290	27,721	17,505
M37/227	0.08	12,384	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.00	1,127	4,284	2,705
M37/277	4.55	12,384	100%	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	228,005	810,685	519,345
M37/300	0.60	12,384	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.00	8,918	33,912	21,415
M37/428	0.32	12,384	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.00	4,726	17,970	11,348
M37/594	0.00	12,384	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.00	22	83	52
M37/646	1.23	12,384	100%	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	61,616	219,080	140,348
M37/86	2.71	12,384	100%	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	135,954	483,391	309,672
P39/5455	1.96	12,569	100%	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	100,009	355,589	227,799
P39/5928	1.99	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	9,614	54,081	31,848
P39/5929	1.94	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	9,382	52,773	31,078
P39/5932	1.96	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	9,480	53,326	31,403
P39/5933	2.00	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	9,641	54,231	31,936
P39/5934	1.32	12,569	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.00	19,981	75,977	47,979
E37/916	17.96	492	100%	2.5	3.0	1.0	1.5	1.5	2.0	1.0	1.5	1.2	1.00	39,760	143,136	91,448
M37/1026	0.07	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.5	1.2	1.00	933	5,597	3,265
M37/1027	0.01	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.5	1.2	1.00	74	446	260
M37/1030	4.72	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	22,453	126,299	74,376

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M37/1064	0.46	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.5	1.2	1.00	6,091	36,545	21,318
M37/1128	0.84	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	3,988	22,435	13,212
M37/1150	0.05	12,384	100%	2.5	3.0	0.8	1.2	1.0	1.5	1.0	1.5	1.2	1.00	1,569	6,356	3,962
M37/1185	4.84	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	23,024	129,511	76,268
M37/1298	11.16	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.5	1.2	1.00	149,240	895,438	522,339
M37/137	0.86	12,384	100%	2.5	3.0	0.8	1.2	1.0	1.5	1.0	1.5	1.2	1.00	25,642	103,850	64,746
M37/1411	0.94	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.5	1.2	1.00	12,518	75,109	43,814
M37/158	7.40	12,384	100%	2.5	3.0	1.0	1.5	0.5	1.0	0.9	1.5	1.2	1.00	123,686	742,117	432,902
M37/159	9.21	12,384	100%	2.5	3.0	1.0	1.5	1.5	2.0	1.0	1.5	1.2	1.00	513,088	1,847,118	1,180,103
M37/163	3.21	12,384	100%	2.5	3.0	1.0	1.5	1.5	2.0	1.0	1.5	1.2	1.00	178,876	643,953	411,414
M37/164	9.97	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	370,402	1,500,130	935,266
M37/165	1.66	12,384	100%	2.5	3.0	1.0	1.5	1.5	2.0	1.0	1.5	1.2	1.00	92,714	333,769	213,241
M37/17	2.55	12,384	100%	2.5	3.0	1.0	1.5	0.5	1.0	0.9	1.5	1.2	1.00	42,582	255,495	149,039
M37/170	0.53	12,384	100%	2.5	3.0	1.0	1.5	0.5	1.0	0.9	1.5	1.2	1.00	8,856	53,137	30,997
M37/172	1.96	12,384	100%	2.5	3.0	1.0	1.5	1.5	2.0	1.0	1.5	1.2	1.00	109,256	393,321	251,288
M37/200	0.30	12,384	100%	2.5	3.0	1.0	1.5	0.5	1.0	0.9	1.5	1.2	1.00	5,099	30,595	17,847
M37/204	0.10	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	3,875	15,692	9,783
M37/212	5.58	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	207,363	839,821	523,592
M37/219	0.05	12,384	100%									1.2	1.00			
M37/247	0.48	12,384	100%	2.5	3.0	1.0	1.5	0.5	1.0	0.9	1.5	1.2	1.00	7,983	47,897	27,940
M37/25	8.23	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	305,823	1,238,585	772,204
M37/251	7.46	12,384	100%									1.2	1.00			
M37/333	1.79	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	66,536	269,470	168,003
M37/338	5.32	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	25,290	142,258	83,774
M37/391	1.03	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.2	1.2	1.00	13,775	66,122	39,949
M37/398	2.01	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.2	1.2	1.00	26,948	129,348	78,148
M37/399	4.29	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.2	1.2	1.00	57,385	275,448	166,417

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M37/400	8.37	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.2	1.2	1.00	111,993	537,566	324,780
M37/454	7.74	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	287,603	1,164,793	726,198
M37/458	8.43	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	40,103	225,580	132,842
M37/459	8.85	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	42,090	236,754	139,422
M37/46	4.45	12,384	100%	2.5	3.0	1.0	1.5	1.5	2.0	2.0	2.5	1.2	1.00	496,234	1,488,703	992,469
M37/460	9.56	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	45,461	255,716	150,588
M37/478	0.11	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	1.0	1.5	1.2	1.00	1,582	8,542	5,062
M37/485	9.40	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	349,159	1,414,095	881,627
M37/531	6.98	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	33,201	186,756	109,978
M37/532	9.81	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	46,670	262,520	154,595
M37/55	3.62	12,384	100%	3.0	3.5	0.8	1.2	1.0	1.5	2.0	2.5	1.2	1.00	258,356	847,731	553,043
M37/564	1.93	12,384	100%	3.0	3.5	0.8	1.2	0.5	1.0	1.0	1.5	1.2	1.00	34,359	180,383	107,371
M37/565	0.94	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	34,991	141,713	88,352
M37/58	0.10	12,384	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.0	1.5	1.2	1.00	5,303	19,089	12,196
M37/586	9.38	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	348,539	1,411,581	880,060
M37/587	9.41	12,384	100%	2.5	3.0	1.0	1.5	1.5	2.0	1.0	1.5	1.2	1.00	524,336	1,887,611	1,205,974
M37/598	4.22	12,384	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	20,062	112,847	66,455
M37/599	8.86	12,384	100%	2.5	3.0	1.0	1.5	0.5	1.0	1.0	1.5	1.2	1.00	164,660	889,162	526,911
M37/600	8.46	12,384	100%	2.5	3.0	1.0	1.5	0.5	1.0	0.9	1.5	1.2	1.00	141,507	849,044	495,276
M37/601	8.85	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	328,972	1,332,337	830,654
M37/602	8.29	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	308,133	1,247,941	778,037
M37/622	0.37	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	13,931	56,422	35,176
M37/626	4.42	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	164,391	665,783	415,087
M37/689	5.13	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.2	1.2	1.00	68,662	329,577	199,119
M37/763	4.66	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	172,975	700,550	436,763
M37/849	2.28	12,384	100%	2.5	3.0	0.9	1.5	1.0	1.5	1.0	1.5	1.2	1.00	76,384	343,728	210,056
M37/902	2.45	12,384	100%	2.5	3.0	0.9	1.5	1.0	1.5	1.0	1.5	1.2	1.00	82,041	369,185	225,613

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M37/903	0.16	12,384	100%	2.5	3.0	1.0	1.5	1.5	2.0	1.0	1.5	1.2	1.00	9,024	32,487	20,755
M37/955	0.31	12,384	100%	2.5	3.0	0.9	1.5	1.0	1.5	1.0	1.5	1.2	1.00	10,363	46,634	28,498
M37/975	0.69	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.9	1.2	1.2	1.00	9,239	44,348	26,794
M37/986	0.02	12,384	100%									1.2	1.00			
P37/8734	1.20	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	45,216	183,126	114,171
P37/8777	1.01	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	37,964	153,755	95,860
P37/8778	1.24	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	46,800	189,540	118,170
P37/9467	0.56	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	21,232	85,988	53,610
P37/9744	0.02	12,569	100%	2.5	3.0	0.9	1.5	1.0	1.5	1.0	1.5	1.2	1.00	772	3,476	2,124
P37/9140	1.95	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	23,562	127,233	75,398
P37/9141	1.61	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	19,423	104,886	62,155
P37/9142	2.00	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	24,130	130,302	77,216
G37/10	0.00		100%									1.2	1.00			
G37/11	0.00		100%									1.2	1.00			
G37/12	0.00		100%									1.2	1.00			
G37/13	0.00		100%									1.2	1.00			
G37/14	0.00		100%									1.2	1.00			
G37/15	0.00		100%									1.2	1.00			
G37/16	0.00		100%									1.2	1.00			
G37/17	0.00		100%									1.2	1.00			
G37/18	0.00		100%									1.2	1.00			
G37/21	0.00		100%									1.2	1.00			
G37/25	0.00		100%									1.2	1.00			
G37/26	0.00		100%									1.2	1.00			
G37/27	0.00		100%									1.2	1.00			
G37/28	0.00		100%									1.2	1.00			
G37/29	0.00		100%									1.2	1.00			

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				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
G37/30	0.00		100%									1.2	1.00			
G37/31	0.00		100%									1.2	1.00			
G37/32	0.00		100%									1.2	1.00			
G37/33	0.00		100%									1.2	1.00			
G37/34	0.00		100%									1.2	1.00			
G37/35	0.00		100%									1.2	1.00			
G37/38	0.00		100%									1.2	0.80			
G37/6	0.00		100%									1.2	1.00			
G37/8	0.00		100%									1.2	1.00			
G37/9	0.00		100%									1.2	1.00			
L37/125	0.00		100%									1.2	1.00			
L37/150	0.00		100%									1.2	1.00			
L37/151	0.00		100%									1.2	1.00			
L37/152	0.00		100%									1.2	1.00			
L37/153	0.00		100%									1.2	1.00			
L37/154	0.00		100%									1.2	1.00			
L37/155	0.00		100%									1.2	1.00			
L37/156	0.00		100%									1.2	1.00			
L37/157	0.00		100%									1.2	1.00			
L37/158	0.00		100%									1.2	1.00			
L37/159	0.00		100%									1.2	1.00			
L37/161	0.00		100%									1.2	1.00			
L37/164	0.00		100%									1.2	1.00			
L37/176	0.00		100%									1.2	1.00			
L37/212	0.00		100%									1.2	1.00			
L37/213	0.00		100%									1.2	1.00			
L37/220	0.00		100%									1.2	1.00			

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				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
L37/221	0.00		100%									1.2	1.00			
L37/23	0.00		100%									1.2	1.00			
L37/24	0.00		100%									1.2	1.00			
L37/263	0.00		100%									1.2	1.00			
L37/274	0.00		100%									1.2	1.00			
L37/28	0.00		100%									1.2	1.00			
L37/286	0.00		100%									1.2	1.00			
L37/29	0.00		100%									1.2	1.00			
L37/290	0.00		100%									1.2	1.00			
L37/30	0.00		100%									1.2	1.00			
L37/33	0.00		100%									1.2	1.00			
L37/34	0.00		100%									1.2	1.00			
L37/35	0.00		100%									1.2	1.00			
L37/36	0.00		100%									1.2	1.00			
L37/41	0.00		100%									1.2	1.00			
L37/43	0.00		100%									1.2	1.00			
L37/50	0.00		100%									1.2	1.00			
L37/51	0.00		100%									1.2	1.00			
L37/56	0.00		100%									1.2	1.00			
L37/58	0.00		100%									1.2	1.00			
L37/66	0.00		100%									1.2	1.00			
L37/70	0.00		100%									1.2	1.00			
L37/74	0.00		100%									1.2	1.00			
L37/76	0.00		100%									1.2	1.00			
L37/79	0.00		100%									1.2	1.00			
L37/80	0.00		100%									1.2	1.00			
L37/83	0.00		100%									1.2	1.00			

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				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
L37/89	0.00		100%									1.2	1.00			
M37/1405	0.00	12,384	100%									1.2	0.80			
M37/1412	0.08	12,384	100%	2.5	3.0	0.9	1.5	0.9	1.0	0.8	1.0	1.2	0.80	1,599	4,442	3,021
E37/1205	36.49	492	100%	3.0	3.5	1.2	1.5	2.5	3.0	2.5	3.0	1.2	1.00	484,791	1,018,061	751,426
E37/1252	24.16	492	100%	3.0	3.5	1.2	1.5	2.5	3.0	2.5	3.0	1.2	1.00	320,966	674,029	497,498
E37/1259	15.07	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	2,848	16,020	9,434
E37/1270	3.01	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	569	3,203	1,886
E37/1284	6.04	492	100%	3.0	3.5	1.2	1.5	2.5	3.0	2.5	3.0	1.2	1.00	80,256	168,537	124,396
E37/1285	6.04	492	100%	3.0	3.5	1.2	1.5	2.5	3.0	2.5	3.0	1.2	1.00	80,267	168,561	124,414
E37/1288	11.78	492	100%	3.0	3.5	1.0	1.2	1.0	1.2	0.9	1.2	1.2	1.00	18,779	42,064	30,421
E37/1289	21.74	492	100%	3.0	3.5	1.2	1.5	2.5	3.0	0.9	1.2	1.2	1.00	103,971	242,598	173,284
E37/1356	6.04	492	100%	3.0	3.5	1.2	1.5	1.0	1.2	0.9	1.2	1.2	1.00	11,549	26,947	19,248
E37/1451	18.11	492	100%	3.0	3.5	1.5	2.0	1.5	2.0	2.0	2.5	1.2	1.00	144,372	374,298	259,335
M37/1276	7.71	12,384	100%	2.5	3.0	0.9	1.5	0.9	1.0	1.0	1.5	1.2	1.00	231,907	773,023	502,465
M37/1285	5.27	12,384	100%	3.0	3.5	1.2	1.5	2.5	3.0	2.5	3.0	1.2	1.00	1,761,815	3,699,812	2,730,813
M37/1286	17.48	12,384	100%	2.5	3.0	0.9	1.5	0.9	1.0	1.0	1.5	1.2	1.00	526,060	1,753,532	1,139,796
M37/1295	14.96	12,384	100%	2.5	3.0	0.9	1.5	0.9	1.0	0.8	1.0	1.2	1.00	360,253	1,000,704	680,479
M37/1348	14.76	12,384	100%	3.0	3.5	2.0	2.5	1.0	1.5	1.0	1.5	1.2	1.00	1,316,398	4,319,431	2,817,914
E37/1177	2.98	492	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.00	1,758	6,686	4,222
E37/1471	6.04	492	100%									1.2	0.80			
L37/255	0.00		100%									1.2	0.00			
L39/317	0.00		100%									1.2	0.00			
E40/229	15.68	492	100%	2.5	3.0	0.9	1.5	1.0	1.5	1.0	1.5	1.2	1.00	20,832	93,744	57,288
E40/263	8.99	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	1,699	9,559	5,629
E40/291	5.67	492	100%	2.0	2.5	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	2,142	12,050	7,096
E40/295	71.19	492	100%	2.0	2.5	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	26,900	151,311	89,105
E40/312	14.58	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	0.9	1.5	1.2	1.00	19,374	87,185	53,279

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
E40/333	2.53	492	100%	2.5	3.0	1.0	1.5	0.5	1.0	0.9	1.5	1.2	1.00	1,681	10,085	5,883
E40/359	14.98	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	2,830	15,917	9,374
E40/371	35.15	492	100%	2.5	3.0	1.0	1.5	0.5	1.0	1.0	1.5	1.2	1.00	25,937	140,060	82,999
E40/410	0.38	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	71	402	237
M40/101	3.65	12,384	100%	3.0	3.5	2.0	2.5	1.0	1.5	1.0	1.5	1.2	1.00	325,181	1,067,001	696,091
M40/107	6.89	12,384	100%									1.2	1.00			
M40/110	2.20	12,384	100%	3.0	3.5	2.0	2.5	1.0	1.5	1.0	1.5	1.2	1.00	196,373	644,349	420,361
M40/120	1.19	12,384	100%									1.2	1.00			
M40/137	1.16	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	13,828	74,669	44,249
M40/148	0.71	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	8,462	45,695	27,078
M40/151	1.85	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	68,686	278,178	173,432
M40/166	9.94	12,384	100%	3.0	3.5	2.0	2.5	1.0	1.5	1.0	1.5	1.2	1.00	886,673	2,909,394	1,898,034
M40/174	0.10	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.2	1.00	5,397	19,430	12,414
M40/20	0.01	12,384	100%	3.0	3.5	2.0	2.5	1.0	1.5	1.0	1.5	1.2	1.00	722	2,370	1,546
M40/209	0.01	12,384	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.5	2.0	1.2	1.00	1,032	3,304	2,168
M40/288	0.09	12,384	100%	3.0	3.5	2.0	2.5	1.0	1.5	1.0	1.5	1.2	1.00	7,659	25,132	16,396
M40/289	0.09	12,384	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.5	2.0	1.2	1.00	7,716	24,690	16,203
M40/290	0.09	12,384	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.5	2.0	1.2	1.00	7,766	24,850	16,308
M40/291	0.09	12,384	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.0	1.5	1.2	1.00	5,236	18,848	12,042
M40/292	0.10	12,384	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.0	1.5	1.2	1.00	5,396	19,426	12,411
M40/293	0.10	12,384	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.0	1.5	1.2	1.00	5,396	19,424	12,410
M40/3	0.04	12,384	100%	3.0	3.5	2.0	2.5	1.0	1.5	1.0	1.5	1.2	1.00	3,745	12,288	8,016
M40/339	0.00	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	51	278	165
M40/340	1.70	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	20,200	109,081	64,641
M40/343	1.80	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	0.9	1.5	1.2	1.00	60,310	271,395	165,852
M40/345	2.03	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	24,087	130,072	77,079
M40/94	0.09	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	1,030	5,560	3,295

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
P40/1425	0.10	12,569	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.0	1.5	1.2	1.00	5,583	20,097	12,840
P40/1426	0.10	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	1,215	6,560	3,887
P40/1433	0.73	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	8,868	47,885	28,376
P40/1434	1.09	12,569	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.0	1.5	1.2	1.00	61,641	221,907	141,774
P40/1439	0.03	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	347	1,873	1,110
P40/1449	1.34	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	16,200	87,480	51,840
P40/1457	1.76	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	21,282	114,925	68,104
P40/1529	0.04	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	478	2,583	1,531
P40/1537	1.46	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	7,059	39,707	23,383
P40/1542	1.53	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	7,405	41,655	24,530
E40/346	16.79	492	100%	2.5	3.0	1.0	1.5	0.5	1.0	0.9	1.5	1.2	1.00	11,153	66,920	39,036
E40/347	7.27	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	1,373	7,726	4,550
E40/404	14.98	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	0.80	2,264	12,733	7,498
E40/424	2.77	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	524	2,948	1,736
E40/435	2.03	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	383	2,154	1,269
E40/439	0.00	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	0.80	0	0	0
E40/449	1.83	492	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.0	1.2	1.00	345	1,943	1,144
G40/4	0.00	12,384	100%									1.2	1.00			
G40/5	0.00	12,384	100%									1.2	1.00			
G40/6	0.00	12,384	100%									1.2	1.00			
G40/7	0.00	12,569	100%									1.2	1.00			
L31/86	0.00	12,569	100%									1.2	1.00			
L40/10	0.00	12,569	100%									1.2	1.00			
L40/11	0.00	12,569	100%									1.2	1.00			
L40/12	0.00	12,569	100%									1.2	1.00			
L40/15	0.00	12,569	100%									1.2	1.00			
L40/17	0.00	12,569	100%									1.2	1.00			

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
L40/18	0.00	12,569	100%									1.2	1.00			
L40/19	0.00	12,569	100%									1.2	1.00			
L40/20	0.00	12,569	100%									1.2	1.00			
L40/21	0.00	492	100%									1.2	1.00			
L40/22	0.00	492	100%									1.2	1.00			
L40/30	0.00	492	100%									1.2	1.00			
L40/31	0.00	492	100%									1.2	1.00			
L40/32	0.00	492	100%									1.2	1.00			
L40/33	0.00	492	100%									1.2	1.00			
L40/34	0.00	492	100%									1.2	1.00			
L40/35	0.00		100%									1.2	1.00			
L40/36	0.00		100%									1.2	1.00			
L40/43	0.00		100%									1.2	1.00			
L40/46	0.00		100%									1.2	1.00			
L40/7	0.00		100%									1.2	1.00			
M40/136	2.31	12,384	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	27,487	148,428	87,957
M40/163	1.53	12,384	100%	2.5	3.0	0.9	1.5	0.5	1.0	0.9	1.5	1.2	1.00	23,008	153,388	88,198
M40/164	1.93	12,384	100%	2.5	3.0	0.9	1.5	0.5	1.0	0.9	1.5	1.2	1.00	29,045	193,630	111,337
M40/196	1.01	12,384	100%	2.5	3.0	0.9	1.5	0.5	1.0	0.9	1.5	1.2	1.00	15,194	101,296	58,245
M40/381	0.60	12,384	100%	2.5	3.0	0.9	1.5	0.5	1.0	0.9	1.5	1.2	0.80	7,168	47,789	27,478
P40/1465	0.87	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	4,214	28,443	16,329
P40/1476	1.87	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	9,016	60,856	34,936
P40/1477	1.92	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	9,253	62,457	35,855
P40/1479	1.93	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	9,314	62,873	36,094
P40/1523	0.56	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	2,723	18,377	10,550
P40/1524	1.10	12,569	100%	1.0	1.5	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	5,317	35,892	20,605
P40/1541	0.37	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	4,493	24,263	14,378

personal use only

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				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
P40/1543	0.06	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	729	3,937	2,333
P40/1544	0.17	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	2,000	10,798	6,399
P40/1545	0.03	12,569	100%	2.5	3.0	0.8	1.2	0.5	1.0	0.8	1.2	1.2	1.00	307	1,657	982
Laverton																
E38/1642	10.77	492	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	28,624	80,148	54,386
E38/1725	14.00	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	20,671	83,719	52,195
E38/1864	90.54	492	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	240,551	673,543	457,047
E38/1869	18.10	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	26,713	108,187	67,450
E38/2032	23.40	492	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	62,158	174,042	118,100
E38/2862	5.25	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	7,747	31,377	19,562
E38/3050	8.13	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	12,005	48,622	30,314
E38/3051	14.96	492	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	39,748	111,293	75,521
E38/3088	3.01	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	4,437	17,968	11,202
E38/3186	6.03	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	8,900	36,046	22,473
E38/3217	1.72	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	2,543	10,297	6,420
E38/3232	4.74	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	6,992	28,319	17,656
E38/3238	3.22	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	4,750	19,239	11,995
E38/3424	1.02	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	1,500	6,076	3,788
E38/3565	18.05	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	10,658	53,955	32,306
E38/3639	2.27	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	3,346	13,553	8,450
E38/3661	6.06	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	8,944	36,223	22,583
E38/3691	7.74	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	11,429	46,289	28,859
E38/3821	4.99	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	7,365	29,827	18,596
E38/3824	0.17	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	249	1,007	628
E38/3830	3.01	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	4,441	17,988	11,215
E38/3832	7.43	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	10,963	44,399	27,681
M38/101	5.83	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	389,907	1,091,740	740,824

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M38/1032	9.80	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	982,786	2,446,045	1,714,416
M38/1042	0.19	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	12,996	36,388	24,692
M38/1187	0.19	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	12,840	35,953	24,397
M38/1272	3.53	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	131,171	531,241	331,206
M38/1281	0.07	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	4,871	13,639	9,255
M38/143	9.30	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	622,078	1,741,819	1,181,949
M38/159	5.97	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	399,312	1,118,073	758,692
M38/236	3.07	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	205,455	575,274	390,365
M38/261	5.43	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	363,182	1,016,911	690,047
M38/264	7.91	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	793,104	1,973,948	1,383,526
M38/270	6.01	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	602,799	1,500,300	1,051,550
M38/318	9.39	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	942,315	2,345,317	1,643,816
M38/342	3.16	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	117,491	475,837	296,664
M38/345	6.78	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	251,873	1,020,086	635,980
M38/363	0.05	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	1,949	7,892	4,920
M38/364	0.18	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	6,825	27,641	17,233
M38/37	6.50	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	241,455	977,892	609,674
M38/376	6.82	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	684,393	1,703,378	1,193,885
M38/377	5.36	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	358,608	1,004,103	681,356
M38/38	2.80	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	104,036	421,344	262,690
M38/387	3.59	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	133,370	540,149	336,760
M38/401	0.50	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	18,523	75,018	46,770
M38/49	9.45	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	631,905	1,769,335	1,200,620
M38/507	1.43	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	53,046	214,838	133,942
M38/535	4.64	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	310,603	869,689	590,146
M38/547	0.04	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	1,452	5,879	3,665
M38/693	0.48	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	17,927	72,603	45,265

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M38/73	0.97	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	65,028	182,078	123,553
M38/8	0.23	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	15,640	43,791	29,715
M38/89	1.94	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	129,857	363,600	246,729
P38/4347	1.02	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	38,322	155,203	96,762
P38/4348	1.02	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	38,414	155,577	96,995
P38/4349	1.69	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	63,842	258,562	161,202
P38/4519	0.22	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	8,174	33,104	20,639
P38/4547	0.25	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	9,300	37,664	23,482
P38/4551	0.07	12,569	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	2,758	11,169	6,964
E38/2951	12.92	492	100%	2.5	3.0	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	64,362	183,074	123,718
E38/3272	12.19	492	100%	2.5	3.0	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	60,737	172,762	116,749
E38/3649	11.03	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	16,274	65,911	41,093
E39/1310	9.87	492	100%	2.5	3.0	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	49,146	139,793	94,470
E39/1713	12.04	492	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	17,765	71,947	44,856
E39/1787	22.14	492	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.0	1.5	1.2	1.00	49,009	176,432	112,721
E39/2004	26.81	492	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.5	2.0	1.2	1.00	89,030	284,895	186,962
E39/2017	15.04	492	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.5	2.0	1.2	1.00	49,963	159,882	104,923
E39/2020	13.76	492	100%	2.5	3.0	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	68,528	194,923	131,726
M38/395	6.50	12,384	100%	2.5	3.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	542,943	1,389,935	966,439
M38/396	4.21	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	234,343	674,908	454,625
M38/548	3.71	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	206,844	595,711	401,277
M38/595	5.90	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	328,566	946,271	637,418
M38/848	9.27	12,384	100%	3.5	4.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	723,195	1,983,621	1,353,408
M39/1107	3.72	12,384	100%	3.5	4.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	290,128	795,779	542,953
M39/1120	9.80	12,384	100%	3.5	4.0	1.0	2.0	2.0	2.5	2.5	3.0	1.2	1.00	2,547,368	8,733,835	5,640,602
M39/1122	14.05	12,384	100%	3.0	3.5	1.0	1.2	2.0	2.5	2.5	3.0	1.2	1.00	3,131,949	6,577,093	4,854,521
M39/1129	7.63	12,384	100%	3.5	4.0	1.5	2.0	3.0	3.5	1.5	2.0	1.2	1.00	2,678,933	6,350,064	4,514,499

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M39/1137	2.29	12,384	100%	3.5	4.0	1.5	2.0	2.0	2.5	2.5	3.0	1.2	1.00	894,244	2,043,987	1,469,116
M39/18	7.61	12,384	100%	3.5	4.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	890,177	2,170,337	1,530,257
M39/208	1.56	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	156,429	389,335	272,882
M39/228	9.59	12,384	100%	3.5	4.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	747,951	2,051,522	1,399,736
M39/236	9.10	12,384	100%	3.5	4.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	709,646	1,946,458	1,328,052
M39/240	8.31	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	833,642	2,074,841	1,454,241
M39/248	8.88	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	593,593	1,662,060	1,127,826
M39/250	3.26	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	218,257	611,119	414,688
M39/261	0.53	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	35,632	99,768	67,700
M39/264	4.50	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	300,666	841,864	571,265
M39/272	7.37	12,384	100%	3.0	3.5	0.8	1.2	1.0	1.5	1.5	2.0	1.2	1.00	394,213	1,379,745	886,979
M39/273	5.42	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	362,728	1,015,640	689,184
M39/282	4.75	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	317,650	889,419	603,534
M39/287	5.87	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	392,442	1,098,837	745,639
M39/291	2.01	12,384	100%	3.5	4.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	235,238	573,534	404,386
M39/295	1.72	12,384	100%	3.5	4.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	133,826	367,067	250,446
M39/304	4.36	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	291,488	816,166	553,827
M39/305	4.18	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	279,563	782,777	531,170
M39/306	2.23	12,384	100%	3.5	4.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	260,961	636,249	448,605
M39/333	7.26	12,384	100%	3.5	4.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	849,121	2,070,238	1,459,680
M39/36	0.58	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	58,257	144,996	101,627
M39/380	5.34	12,384	100%	2.5	3.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	446,299	1,142,526	794,413
M39/390	8.68	12,384	100%	3.0	3.5	0.8	1.2	0.8	1.5	1.5	2.0	1.2	1.00	371,330	1,624,569	997,950
M39/391	8.94	12,384	100%	2.5	3.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	747,383	1,913,300	1,330,341
M39/392	9.92	12,384	100%	3.5	4.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	1,161,108	2,830,893	1,996,000
M39/393	7.64	12,384	100%	2.5	3.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	638,616	1,634,857	1,136,737
M39/394	7.99	12,384	100%	2.5	3.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	667,803	1,709,576	1,188,690

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M39/395	3.18	12,384	100%	3.0	3.5	0.8	1.2	0.8	1.5	1.5	2.0	1.2	1.00	136,176	595,768	365,972
M39/403	9.64	12,384	100%	3.0	3.5	0.8	1.2	0.8	1.5	1.5	2.0	1.2	1.00	412,380	1,804,165	1,108,273
M39/441	4.60	12,384	100%	3.0	3.5	0.8	1.2	0.8	1.2	1.5	2.0	1.2	1.00	196,746	688,612	442,679
M39/442	3.06	12,384	100%	3.0	3.5	0.8	1.2	0.8	1.2	1.5	2.0	1.2	1.00	130,780	457,731	294,256
M39/443	8.96	12,384	100%	3.5	4.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	1,048,157	2,555,506	1,801,831
M39/444	4.24	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	236,546	681,252	458,899
M39/497	0.51	12,384	100%	3.5	4.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	40,121	110,045	75,083
M39/501	7.14	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	398,086	1,146,488	772,287
M39/502	5.15	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	287,089	826,816	556,953
M39/503	3.09	12,384	100%	3.5	4.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	241,074	661,231	451,153
M39/504	3.85	12,384	100%	3.0	3.5	0.8	1.2	0.8	1.2	1.5	2.0	1.2	1.00	164,636	576,225	370,430
M39/513	8.02	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	536,375	1,501,850	1,019,113
M39/745	4.85	12,384	100%	3.0	3.5	0.8	1.2	0.8	1.2	1.5	2.0	1.2	1.00	207,753	727,136	467,445
M39/746	6.31	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	351,546	1,012,453	682,000
M39/747	9.47	12,384	100%	2.5	3.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	791,681	2,026,702	1,409,191
M39/799	0.16	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	8,791	25,318	17,055
M39/937	0.40	12,384	100%	3.5	4.0	1.0	1.2	1.5	2.0	1.5	2.0	1.2	1.00	47,221	115,130	81,175
M39/938	0.79	12,384	100%	3.5	4.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	61,684	169,191	115,438
M39/993	1.80	12,384	100%	3.5	4.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	140,414	385,136	262,775
P38/4486	0.22	12,569	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	12,595	36,273	24,434
P39/5826	1.75	12,569	100%	2.5	3.0	2.0	2.5	2.5	3.0	2.5	3.0	1.2	1.00	823,587	1,778,948	1,301,267
P39/5827	1.59	12,569	100%	2.5	3.0	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	202,548	576,135	389,341
P39/5828	0.92	12,569	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	52,287	150,586	101,436
P39/5865	0.22	12,569	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	12,589	36,257	24,423
P39/6060	0.01	12,569	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	788	2,269	1,529
E38/2873	27.01	492	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1.2	1.00	71,770	200,957	136,364
E38/3100	18.06	492	100%	1.5	2.0	1.5	2.0	2.0	2.5	1.5	2.0	1.2	1.00	71,959	213,212	142,585

personal use only

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
E38/3127	74.73	492	100%	1.5	2.0	1.3	1.5	1.3	1.5	1.5	2.0	1.2	1.00	167,779	397,110	282,445
E38/3205	4.11	492	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	5,466	16,421	10,943
E38/3211	3.31	492	100%	2.5	3.0	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	16,479	46,873	31,676
E38/3659	48.00	492	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	63,768	191,588	127,678
E38/3666	4.46	492	100%	1.5	2.0	1.3	1.5	1.3	1.5	1.5	2.0	1.2	1.00	10,007	23,686	16,847
E38/3816	3.00	492	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	0.80	3,192	9,591	6,392
E38/3859	13.87	492	100%									1.2	0.80			
E38/4094	0.33	492	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	0.80	348	1,044	696
E39/2125	33.11	492	100%	1.5	2.0	1.0	1.3	1.0	1.0	1.5	2.0	1.2	1.00	43,983	101,649	72,816
E39/2433	7.65	492	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	10,167	30,547	20,357
G38/20	0.00		100%									1.2	1.00			
G38/24	0.00		100%									1.2	1.00			
G38/25	0.00		100%									1.2	1.00			
G38/33	0.00		100%									1.2	1.00			
L38/101	0.00		100%									1.2	1.00			
L38/108	0.00		100%									1.2	1.00			
L38/152	0.00		100%									1.2	1.00			
L38/153	0.00		100%									1.2	1.00			
L38/160	0.00		100%									1.2	1.00			
L38/165	0.00		100%									1.2	1.00			
L38/166	0.00		100%									1.2	1.00			
L38/173	0.00		100%									1.2	1.00			
L38/177	0.00		100%									1.2	1.00			
L38/179	0.00		100%									1.2	1.00			
L38/183	0.00		100%									1.2	1.00			
L38/231	0.00		100%									1.2	1.00			
L38/335	0.00		100%									1.2	1.00			

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
L38/336	0.00		100%									1.2	1.00			
L38/337	0.00		100%									1.2	1.00			
L38/338	0.00		100%									1.2	1.00			
L38/339	0.00		100%									1.2	0.80			
L38/34	0.00		100%									1.2	1.00			
L38/395	0.00		100%									1.2	1.00			
L38/397	0.00		100%									1.2	0.80			
L38/398	0.00		100%									1.2	0.80			
L38/399	0.00		100%									1.2	0.80			
L38/400	0.00		100%									1.2	0.80			
L38/52	0.00		100%									1.2	1.00			
L38/53	0.00		100%									1.2	1.00			
L38/54	0.00		100%									1.2	1.00			
L38/55	0.00		100%									1.2	1.00			
L38/56	0.00		100%									1.2	1.00			
L38/57	0.00		100%									1.2	1.00			
L38/63	0.00		100%									1.2	1.00			
L38/75	0.00		100%									1.2	1.00			
L38/76	0.00		100%									1.2	1.00			
L38/78	0.00		100%									1.2	1.00			
L38/92	0.00		100%									1.2	1.00			
L39/244	0.00		100%									1.2	1.00			
L39/246	0.00		100%									1.2	1.00			
L39/286	0.00		100%									1.2	1.00			
L39/367	0.00		100%									1.2	1.00			
L39/368	0.00		100%									1.2	1.00			
L39/375	0.00		100%									1.2	1.00			

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
L39/376	0.00		100%									1.2	1.00			
L39/381	0.00		100%									1.2	0.80			
L39/382	0.00		100%									1.2	1.00			
L39/383	0.00		100%									1.2	1.00			
L39/384	0.00		100%									1.2	1.00			
L39/398	0.30		100%									1.2	0.80			
L39/399	0.42		100%									1.2	0.80			
L39/57	0.00		100%									1.2	1.00			
M38/1315	2.39	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.5	2.0	1.2	1.00	239,367	744,696	492,032
M38/1317	1.77	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.5	2.0	1.2	1.00	177,111	551,012	364,062
M38/1318	9.95	12,384	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.5	2.0	1.2	1.00	998,283	3,105,770	2,052,026
M38/1326	3.73	12,384	100%	3.0	3.5	1.0	1.5	1.0	1.5	1.5	2.0	1.2	0.80	199,551	698,428	448,989
M39/1193	4.26	12,384	100%	1.5	2.0	1.0	1.0	1.5	2.0	1.5	2.0	1.2	0.80	170,929	405,165	288,047
P38/4319	1.35	12,384	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	45,030	80,053	62,542
P38/4322	1.94	12,384	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.00	43,217	194,477	118,847
P38/4382	1.12	12,384	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	37,467	66,608	52,037
P38/4383	1.11	12,384	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	36,971	65,727	51,349
P38/4466	0.11	12,384	100%	2.5	3.0	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.00	13,472	38,319	25,896
P38/4581	0.00	12,384	100%	1.5	2.0	0.8	1.3	0.8	1.3	0.8	1.3	1.2	1.00	4	21	12
P38/4633	0.21	12,384	100%	1.5	2.0	0.8	1.3	0.8	1.3	0.8	1.3	1.2	0.80	1,959	11,208	6,584
P38/4634	0.08	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.5	1.0	1.5	1.2	0.80	1,481	5,775	3,628
P39/6134	1.98	12,384	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	66,089	117,491	91,790
P39/6135	1.98	12,384	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.00	66,108	117,526	91,817
P39/6136	1.98	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	66,047	198,434	132,240
P39/6137	1.98	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	66,109	198,620	132,364
P39/6138	1.98	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	66,109	198,620	132,364
P39/6139	1.98	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	66,047	198,435	132,241

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
P39/6140	1.98	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	66,047	198,435	132,241
P39/6141	1.55	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	51,776	155,559	103,667
P39/6142	1.81	12,384	100%	1.5	2.0	2.0	2.5	1.3	1.5	1.5	2.0	1.2	1.00	157,155	402,962	280,059
P39/6143	1.96	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	65,375	196,415	130,895
P39/6144	1.98	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	66,316	199,243	132,780
P39/6406	0.21	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	6,920	20,790	13,855
P39/6407	0.12	12,384	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.00	3,884	11,670	7,777
Bardoc																
L24/148	0.00		100%									1.2				
L24/202	0.00		100%									1.2				
L24/203	0.00		100%									1.2				
L24/204	0.00		100%									1.2				
L24/209	0.00		100%									1.2				
L24/223	0.00		100%									1.2				
L24/225	0.00		100%									1.2				
L24/226	0.00		100%									1.2				
L24/227	0.00		100%									1.2				
L24/243	0.00		100%									1.2				
L24/244	0.00		100%									1.2				
L24/245	0.00		100%									1.2				
L27/64	0.00		100%									1.2				
L29/114	0.00		100%									1.2				
L29/115	0.00		100%									1.2				
M24/1016	0.00	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	3	10	7	0
M24/11	0.02	12,384	100%	2.0	2.5	1.0	1.1	0.9	1.0	1.5	2.0	1.2	595	1,212	903	0
M24/121	0.37	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	30,890	91,525	61,207	0
M24/122	0.00	12,384	100%	2.0	2.5	1.0	1.1	0.9	1.0	1.5	2.0	1.2	75	153	114	0

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				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M24/133	6.73	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	562,317	1,666,124	1,114,220	0
M24/134	7.97	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	666,350	1,974,371	1,320,361	0
M24/135	0.18	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	14,832	43,946	29,389	0
M24/146	1.33	12,384	100%	2.0	2.5	2.0	2.5	1.5	2.0	1.5	2.0	1.2	147,920	410,889	279,404	0
M24/244	4.26	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	355,921	1,054,579	705,250	0
M24/326	0.07	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5	1.2	3,828	12,760	8,294	0
M24/348	6.11	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	510,388	1,512,260	1,011,324	0
M24/364	0.84	12,384	100%	2.0	2.5	1.5	2.0	1.0	1.5	1.0	1.5	1.2	31,389	117,709	74,549	0
M24/395	0.90	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	75,542	223,828	149,685	0
M24/400	0.58	12,384	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.2	32,056	106,855	69,456	0
M24/405	0.09	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	7,436	22,031	14,733	0
M24/420	0.10	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	8,124	24,072	16,098	0
M24/429	1.89	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	157,909	467,880	312,895	0
M24/43	0.09	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	7,753	22,972	15,363	0
M24/469	3.07	12,384	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.2	171,127	570,424	370,776	0
M24/471	4.06	12,384	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.2	226,128	753,758	489,943	0
M24/487	0.70	12,384	100%	2.0	2.5	1.0	1.1	0.9	1.0	1.5	2.0	1.2	23,262	47,385	35,323	0
M24/491	3.19	12,384	100%	2.0	2.5	1.0	1.1	0.9	1.0	1.5	2.0	1.2	106,648	217,246	161,947	0
M24/498	0.68	12,384	100%	2.0	2.5	0.8	1.2	0.8	1.2	0.8	1.2	1.2	8,658	36,526	22,592	0
M24/510	1.23	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	242,921	593,068	417,994	0
M24/512	5.30	12,384	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	26,899	136,174	81,536	0
M24/532	0.10	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	19,216	46,914	33,065	0
M24/649	1.79	12,384	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	9,104	46,088	27,596	0
M24/662	3.63	12,384	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	18,427	93,285	55,856	0
M24/681	4.46	12,384	100%	2.5	3.0	1.2	1.5	0.8	1.2	1.2	1.5	1.2	159,172	447,672	303,422	0
M24/720	9.95	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	1,972,191	4,814,919	3,393,555	0
M24/779	9.48	12,384	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	48,072	243,365	145,718	0

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				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M24/83	1.11	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	219,318	535,444	377,381	0
M24/854	0.03	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	5,174	12,631	8,902	0
M24/869	0.07	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	14,193	34,651	24,422	0
M24/870	0.07	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	13,957	34,075	24,016	0
M24/871	0.10	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	19,250	46,996	33,123	0
M24/886	0.08	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	1.0	1.5	1.2	8,179	23,963	16,071	0
M24/887	0.04	12,384	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	211	1,067	639	0
M24/888	0.01	12,384	100%	3.0	3.2	3.0	3.5	3.5	4.0	2.5	3.0	1.2	11,986	20,456	16,221	0
M24/889	0.63	12,384	100%	2.5	3.2	1.0	1.5	1.0	1.4	1.5	1.5	1.2	29,385	78,988	54,187	0
M24/890	0.17	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	34,606	84,487	59,546	0
M24/891	0.13	12,384	100%	0.8	1.2	1.0	1.2	1.0	1.2	0.8	1.2	1.2	1,070	3,465	2,267	0
M24/892	0.39	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	76,478	186,713	131,595	0
M24/942	0.19	12,384	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.5	2.0	1.2	13,504	43,214	28,359	0
M24/943	0.09	12,384	100%	2.5	3.2	1.5	2.0	1.5	2.0	1.5	1.8	1.2	9,705	26,501	18,103	0
M24/950	0.39	12,384	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.2	9,694	40,895	25,294	0
M24/951	1.90	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	376,676	919,618	648,147	0
M24/952	0.92	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5	1.2	51,285	170,951	111,118	0
M24/955	0.05	12,384	100%	3.0	3.2	1.5	2.0	1.0	1.5	1.5	1.8	1.2	4,060	10,394	7,227	0
M24/956	1.26	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5	1.2	70,394	234,646	152,520	0
M24/96	0.10	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	19,781	48,293	34,037	0
M24/985	0.00	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5	1.2	28,979	96,595	62,787	0
M24/988	0.00	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	0	0	0	0
M24/989	0.00	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5	1.2	0	0	0	0
M24/99	1.91	12,384	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5	1.2	106,286	354,287	230,287	0
M24/995	0.00	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	0	0	0	0
M27/102	7.99	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.2	1,583,927	3,867,010	2,725,469	0
M27/140	4.35	12,384	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	11.5	1.2	53,846	2,089,893	1,071,870	0

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M27/145	1.07	12,569	100%	1.0	1.5	0.8	1.2	0.8	1.2	1.0	1.2	1.2	8,487	34,374	21,431	0
P24/4512	0.52	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	0	0	0	0
P24/4587	0.20	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	993	5,029	3,011	0
P24/4628	2.00	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	10,169	51,482	30,826	0
P24/5030	1.06	12,569	100%	2.0	2.5	0.8	1.2	0.8	1.2	0.8	1.2	1.2	13,645	57,563	35,604	0
P24/5031	1.09	12,569	100%	2.0	2.5	0.8	1.2	0.8	1.2	0.8	1.2	1.2	14,027	59,176	36,602	0
P24/5032	1.31	12,569	100%	2.0	2.5	0.8	1.2	0.8	1.2	0.8	1.2	1.2	16,901	71,300	44,100	0
P24/5033	1.51	12,569	100%	3.0	3.5	0.8	1.2	0.8	1.2	0.8	1.2	1.2	29,192	114,942	72,067	0
P24/5034	1.13	12,569	100%	2.0	2.5	0.8	1.2	0.8	1.2	0.8	1.2	1.2	14,570	61,465	38,018	0
P24/5035	1.49	12,569	100%	2.0	2.5	0.8	1.2	0.8	1.2	0.8	1.2	1.2	19,177	80,903	50,040	0
P24/5103	0.39	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	2,007	10,159	6,083	0
P24/5252	0.04	12,569	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.5	2.0	1.2	3,001	9,602	6,301	0
P24/5253	0.98	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	5,052	25,575	15,313	0
P24/5254	0.10	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	500	2,531	1,515	0
P24/5261	1.53	12,569	100%	1.0	1.5	1.0	1.1	0.9	1.0	1.0	1.5	1.2	17,302	47,580	32,441	0
P24/5262	1.93	12,569	100%	1.0	1.5	1.0	1.1	0.9	1.0	1.0	1.5	1.2	21,794	59,935	40,865	0
P24/5263	0.82	12,569	100%	1.5	2.0	1.0	1.1	0.9	1.0	1.0	1.5	1.2	13,890	33,954	23,922	0
P24/5264	1.35	12,569	100%	1.0	1.5	1.0	1.1	0.9	1.0	0.5	1.0	1.2	7,653	28,061	17,857	0
P24/5285	1.21	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	6,247	31,627	18,937	0
P24/5286	1.24	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	6,390	32,348	19,369	0
P24/5323	1.20	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	6,192	31,349	18,771	0
P24/5324	1.21	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	6,205	31,415	18,810	0
P24/5337	0.04	12,569	100%	2.5	3.0	1.5	2.0	1.0	1.5	1.5	2.0	1.2	2,706	8,661	5,683	0
P24/5351	1.72	12,569	100%	2.5	3.2	1.0	1.5	1.0	1.4	1.0	1.5	1.2	54,091	218,094	136,092	0
P24/5460	1.89	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	9,709	49,153	29,431	0
P24/5603	1.50	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	7,714	39,051	23,383	0
P24/5604	1.66	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	8,565	43,362	25,964	0

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
P24/5648	1.95	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	10,064	50,950	30,507	0
P24/5649	1.49	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	7,645	38,704	23,174	0
P24/5650	1.92	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	9,901	50,125	30,013	0
P24/5651	1.79	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	9,204	46,594	27,899	0
P24/5661	0.55	12,569	100%	0.8	1.2	0.8	1.2	0.8	1.2	0.8	1.2	1.2	2,827	14,310	8,568	0
P27/2369	1.99	12,569	100%	1.5	2.0	0.8	1.2	0.8	1.2	0.8	1.2	1.2	19,217	86,475	52,846	0
P27/2370	1.42	12,569	100%	1.5	2.0	0.8	1.2	0.8	1.2	0.8	1.2	1.2	13,695	61,630	37,663	0
P27/2371	1.48	12,569	100%	1.5	2.0	0.8	1.2	0.8	1.2	0.8	1.2	1.2	14,267	64,203	39,235	0
P27/2386	1.88	12,569	100%	1.0	1.5	0.8	1.2	0.8	1.2	0.8	1.2	1.2	12,130	61,408	36,769	0

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Appendix E Genesis ARO Cashflow

Spend (A$ M/Year)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Leonora Operations	**4.01**	**7.49**	**9.07**	**0.09**	**0.12**	**2.66**	**2.21**	**2.63**	**4.99**	**4.43**	**0.43**	**17.36**	**16.79**	**3.62**	**1.04**	**5.35**	**0.35**	**0.44**	**0.36**	**0.23**	**0.35**	**0.34**	**0.13**
Gwalia						0.48	0.39	0.70	0.70			12.07	13.47	1.01	0.48	5.02	0.11	0.18	0.11	0.11	0.26	0.14	
Leonora North													2.91	2.32	0.32	0.17	0.11	0.09	0.12	0.11	0.09	0.20	0.13
Leonora South		4.08	9.10	0.09	0.12	0.88	1.29	1.77	0.09	0.09	0.12	5.19	0.30	0.09									
Tower Hill						0.10	0.08		3.77	3.92	0.25	0.11	0.08	0.12	0.11	0.08	0.12	0.17	0.13				
Bruno-Lewis						1.16	0.45	0.16	0.08	0.06	0.05	0.07	0.06	0.05	0.10	0.07	0.00						
Redcliffe (Hub)	3.98	3.39							0.33	0.34					0.03	0.03							
Laverton Operations				**1.08**	**3.55**	**2.82**	**0.71**	**0.19**	**0.19**	**39.42**	**23.99**	**2.95**	**0.68**	**0.33**	**0.20**	**0.29**	**0.19**	**2.05**	**0.46**	**0.21**			
Laverton LGO										31.45	13.85	0.45	0.29	0.19	0.19	0.29	0.19	0.20	0.46	0.21			
Mt Morgans (Jupiter, Westralia)				1.08	3.55	2.82	0.71	0.19	0.19	7.96	10.14	2.51	0.39	0.14				1.86					
Bardoc Operations:													**4.58**	**5.21**	**0.14**	**0.25**	**0.13**	**0.13**	**0.25**	**0.13**	**0.13**	**0.48**	**0.27**
Bardoc Project													4.58	5.21	0.14	0.25	0.13	0.13	0.25	0.13	0.13	0.48	0.27
TOTAL PROVISION	**4.01**	**7.49**	**9.07**	**1.17**	**3.67**	**5.47**	**2.92**	**2.81**	**5.18**	**43.85**	**24.41**	**20.31**	**22.05**	**9.16**	**1.38**	**5.89**	**0.67**	**2.62**	**1.07**	**0.56**	**0.48**	**0.82**	**0.40**

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Appendix 5 - Scheme

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Scheme of Arrangement

Vault Minerals Limited
Scheme Shareholders

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Date:

Parties

1. **Vault Minerals Limited ACN 068 647 610** of Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia (**Vault**)

2. Each registered holder of Vault Shares as at the Record Date (other than an Excluded Holder) (**Scheme Shareholders**)

Background

The parties agree

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

Aggregate Maximum Cash Consideration means the aggregate amount of Scheme Cash Consideration payable to Scheme Shareholders who have made a valid Maximum Cash Consideration Election, and excludes for the avoidance of doubt any Scheme Cash Consideration payable to Scheme Shareholders who have made a valid Default Consideration Election (or who would otherwise receive the Default Consideration under clause 6.15).

Aggregate Maximum Scrip Consideration means the aggregate number of New Genesis Shares to be provided to Scheme Shareholders who have made a valid Maximum Scrip Consideration Election, and excludes for the avoidance of doubt any New Genesis Shares to be provided to Scheme Shareholders who have made a valid Default Consideration Election (or who would otherwise receive the Default Consideration under clause 6.15).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

Available Cash Consideration means the cash amount equal to:

(a) the Default Cash Consideration multiplied by the total number of Scheme Shares; *less*

(b) the aggregate of the Scheme Cash Consideration payable to Scheme Shareholders who have made a valid Default Consideration Election (or who would otherwise receive the Default Consideration under clause 6.15).

Available Scrip Consideration means:

(a) the number of New Genesis Shares equal to the Default Scrip Consideration multiplied by the total number of Scheme Shares; *less*

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(b) the number of New Genesis Shares to be provided to Scheme Shareholders who have made a valid Default Consideration Election (or who would otherwise receive the Default Consideration under clause 6.15).

Business Day means a business day as defined in the Listing Rules.

Cash Scaleback Mechanism means the scaleback mechanism set out in clause 6.16.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd.

CHESS Holding has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Commissioner means Federal Commissioner of Taxation.

Control has the meaning given in section 50AA of the Corporations Act.

Controlled Entity means in respect of a party, an entity that party Controls.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Vault and Genesis.

Deed Poll means the deed poll under which Genesis covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme, in the form set out in Attachment A to the Scheme Implementation Deed or in such other form as is agreed in writing between the parties.

Default Cash Consideration means:

(a) $0.475; *less*

(b) the total amount of any Ordinary Course Dividend declared by Vault, divided by the total number of Scheme Shares; *plus*

(c) the total amount of any Ordinary Course Dividend declared by Genesis, multiplied by **0.6722** (being 40.2% / 59.8%), and divided by the total number of Scheme Shares.

Default Consideration means, for each Scheme Share held by a Scheme Shareholder, the Default Cash Consideration and the Default Scrip Consideration, subject to the terms and conditions of this Scheme.

Default Consideration Election means a valid Election by a Scheme Shareholder to receive the Default Consideration, by way of the lodgement of an Election Form to that effect before the Election Date.

Default Scrip Consideration means 0.7629 New Genesis Shares for every one (1) Scheme Share.

Effective when used in relation to this Scheme, means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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Effective Date means the date on which this Scheme becomes Effective.

Election means:

(a) a Maximum Cash Consideration Election;

(b) a Maximum Scrip Consideration Election; or

(c) a Default Consideration Election.

Election Date means 5.00pm (AWST) on the fifth Business Day before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date will apply), or such other date as Vault and Genesis agree in writing.

Election Form means a form issued by Vault for the purpose of a Scheme Shareholder (other than an Ineligible Foreign Shareholder) making an Election.

End Date means:

(a) the date that is six months from the date of the Scheme Implementation Deed (**Initial End Date**); or

(b) if the condition precedent in item 2 (**ACCC approval**) of Schedule 1 of the Scheme Implementation Deed has not been received by the Initial End Date but engagement with the Australian Competition and Consumer Commission to pursue the satisfaction of those conditions is ongoing, nine months from the date of the Scheme Implementation Deed,

or such other date and time agreed in writing between Vault and Genesis.

Excluded Holder means any Genesis Group Member.

FRCGW Consideration Shares has the meaning given in clause 6.8.

FRCGW Holder has the meaning given in clause 19.4(a) of the Scheme Implementation Deed.

Genesis means Genesis Minerals Limited ACN 124 772 041.

Genesis Group means Genesis and its Controlled Entities (excluding, at any time, the Vault Group Members to the extent that the Vault Group Members are Subsidiaries of Genesis at that time).

Genesis Group Member means each member of the Genesis Group.

Genesis Reference Share Price means the volume weighted average price of Genesis Shares (in A$ per Genesis Share) traded on ASX over the five trading days ending on the Election Date (using trading data sourced from IRESS), but excluding any “Crossing” transacted outside the “Open Session State” or any “Special Crossing” transacted at any time (with each of these terms having the meaning given in the official operating rules of the ASX), or any overseas trades or trades pursuant to the exercise of options or rights over the relevant shares.

Genesis Share means a fully paid ordinary share in the capital of Genesis.

Genesis Share Register means the register of members of Genesis maintained in accordance with the Corporations Act.

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Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

Implementation Date means the fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the Vault Share Register on the Record Date is a place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Panama, Singapore, South Africa, Switzerland, the United Kingdom and the United States unless Genesis determines (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Scrip Consideration when the Scheme becomes Effective and it is lawful for that Scheme Shareholder to participate in the Scheme by the law of the relevant place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Panama, Singapore, South Africa, Switzerland, the United Kingdom and the United States.

Issuer Sponsored Holding has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Listing Rules means the official listing rules of ASX as amended from time to time.

Maximum Cash Consideration means for each Scheme Share held by a Scheme Shareholder, a cash amount equal to:

(a) the Default Scrip Consideration multiplied by the Genesis Reference Share Price; *plus*

(b) the Default Cash Consideration,

subject to the Cash Scaleback Mechanism and the terms and conditions of this Scheme.

Maximum Cash Consideration Election means a valid Election by a Scheme Shareholder to receive the Maximum Cash Consideration, by way of lodgement of an Election Form to that effect before the Election Date.

Maximum Scrip Consideration means for each Scheme Share held by a Scheme Shareholder, the number of New Genesis Shares (which, for the avoidance of doubt, may include a number less than one) calculated in accordance with the following formula (subject to the Scrip Scaleback Mechanism and the terms and conditions of this Scheme):

$$\frac{A}{Genesis\ Reference\ Share\ Price}$$

where:

A = the Maximum Cash Consideration.

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Maximum Scrip Consideration Election means a valid Election by a Scheme Shareholder to receive the Maximum Scrip Consideration, by way of lodgement of an Election Form to that effect before the Election Date.

New Genesis Shares means the Genesis Shares to be issued under the terms of this Scheme.

Nil Variation Notice means a notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that Genesis is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.

Nominee Holder means a Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.

Opt-in Notice means a notice by a Small Parcel Shareholder requesting (by completion of the appropriate section of the Election Form) that the Scheme Scrip Consideration to which it is entitled is issued to the Sale Agent and dealt with in accordance with clause 6.8.

Ordinary Course Dividend has the meaning given in the Scheme Implementation Deed.

Record Date means 7.00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between the parties.

Registered Address means in relation to a Vault Shareholder, the address of that Vault Shareholder shown in the Vault Share Register.

Relevant Genesis Shares has the meaning given in clause 6.8(a).

Relevant Small Parcel Shareholder means a Small Parcel Shareholder who has validly provided an Opt-in Notice in accordance with the instructions in the Election Form.

Rights means all accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Vault.

Sale Agent means a person appointed by Genesis to sell the Relevant Genesis Shares in accordance with clause 6.8.

Scheme means this scheme of arrangement between Vault and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party in accordance with clause 11.1.

Scheme Cash Consideration means, for each Scheme Share held by a Scheme Shareholder, the component of the Scheme Consideration which comprises cash calculated in accordance with, and subject to the terms and conditions in, this Scheme.

Scheme Consideration means the consideration to be provided to a Scheme Shareholder for the transfer to Genesis of each Scheme Share under the terms of this Scheme, being either:

(a) the Maximum Cash Consideration;

(b) the Maximum Scrip Consideration; or

(c) the Default Consideration,

depending on the relevant Scheme Shareholder's Election and subject to the Cash Scaleback Mechanism, the Scrip Scaleback Mechanism and the terms of this Scheme.

Scheme Implementation Deed means the Scheme Implementation Deed dated 14 July 2026 between Genesis and Vault under which, amongst other things, Vault has agreed to propose this Scheme to Vault Shareholders, and each of Vault and Genesis have agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Vault Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Scrip Consideration means, for each Scheme Share held by a Scheme Shareholder, the component of the Scheme Consideration which comprises New Genesis Shares, the number of which is calculated in accordance with, and subject to the terms and conditions in, this Scheme.

Scheme Shares means all Vault Shares held by the Scheme Shareholders as at the Record Date.

Scheme Shareholder has the meaning given in the Scheme Implementation Deed.

Scheme Shareholder Declaration means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Implementation Date.

Scrip Scaleback Mechanism means the scaleback mechanism set out in clause 6.17.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.

Security Interest means any security interest, including:

(a) a 'Security Interest' within the meaning of section 9 of the Corporations Act; and

(b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and

(c) any right of first refusal, pre-emptive right or any similar restriction.

Share Scheme Transfer means one or more duly completed and executed proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all Scheme Shares.

Small Parcel Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Vault Shares on the Record Date, would on implementation of the Scheme be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Genesis Shares (assessed by

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reference to the highest closing price of Genesis Shares on the ASX during the period beginning on the day the Scheme Booklet (as that term is defined in the Scheme Implementation Deed) is registered with ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scheme Consideration.

Subsidiary has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.

TAA means the *Taxation Administration Act 1953* (Cth).

Trust Account means an Australian dollar denominated trust account which is operated by or on behalf of Vault as trustee of the Scheme Shareholders.

Vault Group means Vault and its Controlled Entities.

Vault Group Member means each member of the Vault Group.

Vault Registry means Automic Group.

Vault Share means a fully paid ordinary share in the capital of Vault.

Vault Share Register means the register of members of Vault maintained in accordance with the Corporations Act.

Vault Shareholder means each person who is registered in the Vault Share Register as a holder of one or more Vault Shares.

1.2 Interpretation

Headings are for ease of reference only and do not affect interpretation. In this document, the following rules apply unless the context requires otherwise:

(a) the singular includes the plural, and the converse also applies;

(b) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;

(c) a gender includes other genders;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or attachment is to a clause or paragraph of, or schedule or attachment to, this document, and a reference to this document includes any schedule or attachment;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

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(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to 'law' includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to 'regulations' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a word or expression defined in the Scheme Implementation Deed, and which is not defined in clause 1.1, has the meaning given to it in the Scheme Implementation Deed;

(q) a word or expression defined in the Corporations Act, and which is not defined in clause 1.1 or the Scheme Implementation Deed, has the meaning given to it in the Corporations Act;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(v) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it; and

(w) a reference to conduct includes an omission, statement or undertaking, whether or not in writing.

1.3 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Genesis Minerals Limited

Genesis is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and Genesis Shares are officially quoted on the financial market conducted by ASX.

2.2 Vault Minerals Limited

(a) Vault is:

(i) a public company limited by shares;

(ii) incorporated in Australia and registered in Western Australia; and

(iii) admitted to the official list of ASX and Vault Shares are officially quoted on the financial market conducted by ASX.

(b) As at the date of the Scheme Implementation Deed, Vault's issued securities are:

(i) Vault Shares: 1,034,565,895; and

(ii) Vault Performance Rights: 18,580,809.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective, then each of the following will occur on the Implementation Date:

(a) in consideration for the transfer of each Scheme Share to Genesis, Genesis will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the Rights attaching to them as at the Implementation Date, will be transferred to Genesis on the Implementation Date; and

(c) Vault will enter the name of Genesis in the Vault Share Register as the holder of all Scheme Shares in accordance with the terms of this Scheme.

2.4 Scheme Implementation Deed

Genesis and Vault have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

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2.5 Deed Poll

This Scheme attributes actions to Genesis but does not itself impose any obligation on Genesis to perform those actions, as Genesis is not a party to this Scheme. Genesis has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) the obligations attributable to Genesis under this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all of the conditions precedent in schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 6 of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(b) neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with their respective terms;

(c) the Court making orders approving this Scheme pursuant to section 411(4)(b) of the Corporations Act, including any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Genesis and Vault (such agreement not to be unreasonably withheld, delayed or conditioned);

(d) such other alterations or conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by Genesis and Vault (such agreement not to be unreasonably withheld, delayed or conditioned) having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date agreed to in writing by Genesis and Vault).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 is a condition precedent to the operation of clause 5.

3.3 Certificate in relation to conditions precedent

(a) Genesis and Vault must each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, signed for and on behalf of the relevant party in the form of a deed confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 (other than the conditions precedent in clauses 3.1(c), 3.1(d) and 3.1(e)) have been satisfied or waived.

(b) The certificate given by each of Genesis and Vault pursuant to clause 3.3(a) will constitute conclusive evidence of whether the conditions precedent referred to in

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clause 3.1 (other than the conditions precedent in clauses 3.1(c), 3.1(d) and 3.1(e)) have been satisfied or waived.

3.4 End Date

Without limiting any rights or obligations under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before 11.59pm on the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms, unless Genesis and Vault otherwise agree in writing.

4 Scheme

Subject to clause 3, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(e)) are satisfied, Vault must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as reasonably practicable, and in any event by no later than 12.00pm on the first Business Day after the date on which the Court order was made (or such date as Genesis and Vault agree in writing).

5.2 Transfer and registration of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6:

(a) the Scheme Shares, together with all Rights as at the Implementation Date, must be transferred to Genesis, without the need for any further act by any Scheme Shareholder (other than acts performed by Vault as attorney and agent for Scheme Shareholders under clause 9), by:

(i) Vault delivering to Genesis a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to Genesis, duly executed by Vault on behalf of each Scheme Shareholder as their agent and attorney, for registration; and

(ii) Genesis duly executing the Share Scheme Transfer, attending to stamping of the Share Scheme Transfer (if required) and delivering it to Vault for registration; and

(b) immediately after receipt of the duly executed Share Scheme Transfer, Vault must enter, or procure the entry of, the name of Genesis in the Vault Share Register as the holder of all Scheme Shares transferred to Genesis in accordance with the terms of this Scheme.

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5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Genesis of the Scheme Shares, each Scheme Shareholder will be entitled to receive, and Genesis will provide, or cause to be provided, to each Scheme Shareholder (or, in respect of the Scheme Scrip Consideration only, to the Sale Agent in accordance with clause 6.8) (subject to the terms of this Scheme), the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 and the Deed Poll.

5.4 Title and rights in Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than, in respect of the Scheme Scrip Consideration only, Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders), Genesis will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Vault of Genesis in the Vault Share Register as the holder of the Scheme Shares.

5.5 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to Genesis and Vault on the Implementation Date, and to have appointed and authorised Vault as that Scheme Shareholder's agent and attorney to warrant to Genesis on the Implementation Date, that:

(i) all their Scheme Shares (including any Rights attaching to their Scheme Shares) transferred to Genesis under this Scheme will, as at the time of the transfer, be fully paid and free from all Security Interests of any kind whether legal or otherwise, and free from any restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights) to Genesis under this Scheme; and

(iii) as at the Record Date, they have no existing right to be issued any Vault Shares or any other Vault securities or other instruments exercisable or convertible into Vault Shares.

(b) Vault undertakes in favour of each Scheme Shareholder that it will provide such warranty to Genesis as agent and attorney for each Scheme Shareholder.

5.6 Transfer free of Security Interests

To the extent permitted by law, all Scheme Shares (including any Rights) which are transferred to Genesis under this Scheme will, at the time of the transfer of them to Genesis, be fully paid and free from all Security Interests of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.7 Appointment of Genesis as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 (including, in respect of the Scheme Scrip Consideration only, to the Sale Agent in accordance with clause 6.8), on and from the Implementation Date until Vault registers Genesis as the holder of all of the Scheme Shares in the Vault Share Register, each Scheme Shareholder (by

operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(i) is deemed to have irrevocably appointed Vault as attorney and agent (and directed Vault in such capacity) to appoint Genesis and any of Genesis' directors, secretaries and officers nominated by Genesis (jointly and each of them individually), as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution (whether in person, by proxy or by corporate representative);

(ii) must not attend or vote at any of those shareholders' meetings or sign any shareholders resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 5.7(a)(i));

(iii) must take all other actions in the capacity of the registered holder of Scheme Shares as Genesis directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a)(i), Genesis and any directors, secretaries or officers nominated by Genesis under clause 5.7(a)(i) may act in the best interests of Genesis as the intended registered holder of the Scheme Shares.

(b) Vault undertakes in favour of each Scheme Shareholder that it will appoint Genesis and any of Genesis' directors, secretaries or officers nominated under clause 5.7(a)(i) as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 5.7(a)(i).

6 Scheme Consideration

6.1 Consideration under Scheme

(a) On the Implementation Date, in consideration for the transfer to Genesis of the Scheme Shares, Genesis:

(i) must provide, or cause the provision of, the Scheme Consideration to the Scheme Shareholders (in accordance with each Scheme Shareholder's Election (if any)) or to the Sale Agent in accordance with this clause 6; and

(ii) agrees to (in satisfaction of Genesis' obligation to provide, or cause the provision of, such Scheme Consideration under clause 6.1(i)) issue, or cause to be issued, the New Genesis Shares in accordance with this clause 6 (including in accordance with clause 6.8 in respect to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders).

(b) Notwithstanding any other provision of this Scheme:

(i) the total amount of Scheme Cash Consideration to be paid by Genesis under this Scheme will not exceed the Default Cash Consideration multiplied by the total number of Scheme Shares; and

(ii) the aggregate Scheme Scrip Consideration to be provided by Genesis under this Scheme will not exceed the number of New Genesis Shares equal to the Default Scrip Consideration multiplied by the total number of Scheme Shares.

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6.2 Provision of Scheme Consideration

(a) Subject to the other provisions of this clause 6, the obligations of Genesis to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders will be satisfied by Genesis:

(i) in respect of Scheme Shareholders who are entitled to receive Scheme Scrip Consideration:

(A) issuing, or causing to be issued, New Genesis Shares to the Scheme Shareholders or the Sale Agent in accordance with this clause 6;

(B) procuring that the name and address of each such Scheme Shareholder is entered into the Genesis Share Register on the Implementation Date in respect of the New Genesis Shares to which it is entitled under this clause 6; and

(C) procuring that a holding statement (or equivalent document) is sent to the Registered Address of each such Scheme Shareholder, on or before the date that is five Business Days after the Implementation Date, representing the number of New Genesis Shares issued to the Scheme Shareholder pursuant to this Scheme; and

(ii) depositing (or procuring the deposit), in cleared funds an amount equal to the Available Cash Consideration into the Trust Account before 12:00pm (AWST) on the Business Day immediately before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of Genesis), such amount to be held by Vault for the purposes of paying the Scheme Cash Consideration to Scheme Shareholders.

(b) Subject to Genesis paying the Available Cash Consideration in accordance with clause 6.2(a)(ii), Vault must, on the Implementation Date and from the Trust Account, pay (or procure the payment) to each Scheme Shareholder the proportion of the Available Cash Consideration attributable to that Scheme Shareholder (as determined in accordance with that Scheme Shareholder's Election and subject to the Cash Scaleback Mechanism and the Scrip Scaleback Mechanism), which obligation will be satisfied by Vault:

(i) where a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Vault Registry to receive dividend payments from Vault by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the Scheme Cash Consideration payable to that Scheme Shareholder in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the Scheme Cash Consideration payable to that Scheme Shareholder in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Vault; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for Scheme Cash Consideration payable to that Scheme Shareholder by prepaid ordinary post (or, if the address of the Scheme Shareholder is outside Australia, by prepaid airmail post) to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or, in the case of joint holders, in accordance with clause 6.12).

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(c) The Scheme Cash Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand will be paid into a bank account nominated by that Scheme Shareholder in the manner contemplated by clause 6.2(b)(i) or clause 6.2(b)(ii) or other appropriate authority provided by the relevant Scheme Shareholder to Vault. If a Scheme Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, then notwithstanding any other provision of this document, Vault may hold payment of the Scheme Cash Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Vault.

(d) To the extent that, following satisfaction of Vault's obligations under clause 6.2(b), there is a surplus in the amount held by Vault as trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by Vault as the trustee for the Scheme Shareholders to Genesis.

(e) Vault must pay any Accrued Interest to any account nominated by Genesis following satisfaction of Vault's obligations under clause 6.2(b).

6.3 Cancellation and re-issue of cheques

(a) Vault may cancel a cheque issued under this clause 6 if the cheque:

(i) is returned to Vault; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Vault (or the Vault Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 6.3(a) must be reissued by Vault.

6.4 Fractional entitlements

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Scrip Consideration includes a fractional entitlement to a New Genesis Share, then the entitlement of that Scheme Shareholder must be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Genesis Shares; and

(ii) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New Genesis Shares.

(c) Where the calculation of the Scheme Cash Consideration to be provided to a particular Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will:

(i) if such fractional entitlement is less than 0.5 of a cent, be rounded down to the nearest whole cent; or

(ii) if such fractional entitlement is equal to or greater than 0.5 of a cent, be rounded up to the nearest whole cent.

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(b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this clause 6.4, the Scheme Scrip Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

6.5 Shareholder splitting or division

If Genesis is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with clause 6.4) have, before the Record Date, been party to the splitting of Vault Shares into two or more parcels of Vault Shares (whether or not it results in any change in beneficial ownership of the Vault Shares) in an attempt to obtain unfair advantage by reference to such rounding, if requested by Genesis, Vault must give notice to those Scheme Shareholders:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of other provisions of this Scheme and the Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme and the Deed Poll, be taken to hold no Scheme Shares. Genesis, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme and the Deed Poll.

6.6 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder (and, to the extent relevant, the Sale Agent) irrevocably:

(a) agrees to the transfer of their Scheme Shares together with all Rights to Genesis in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees that after the transfer of their Scheme Shares to Genesis in accordance with this Scheme, any holding statements or share certificates (or equivalent documents) relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and agrees to, on the direction of Genesis, destroy any holding statements or share certificates (or equivalent documents) relating to their Scheme Shares;

(d) agrees, to the extent the Scheme Shareholder holds their Scheme Shares in a CHESS Holding, to the conversion of their Scheme Shares to an Issuer Sponsored

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Holding and irrevocably authorises Vault to do anything necessary, expedient or incidental to effect or facilitate such conversion;

(e) agrees to become a shareholder of Genesis, to have their name entered in the Genesis Share Register as the holder of New Genesis Shares which they are issued as Scheme Consideration, and to accept the New Genesis Shares issued to them under this Scheme on the terms and conditions of the Genesis constitution;

(f) agrees to be bound by the Genesis constitution;

(g) agrees and acknowledges that the issue of New Genesis Shares in accordance with clause 6.1 constitutes satisfaction of all that person's entitlements under this Scheme;

(h) acknowledges that this Scheme binds Vault and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Vault; and

(i) irrevocably consents to Vault and Genesis doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it,

in each case, irrevocably and without the need for any further act by that Scheme Shareholder (or the Sale Agent, as applicable).

6.7 Unclaimed monies

(a) Genesis may cancel a cheque issued under this clause 6 if the cheque:

(i) is returned to Genesis; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Vault or Genesis (or the Vault Registry or Genesis' share registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Genesis must reissue or procure the reissuance of a cheque that was previously cancelled under this clause 6.

(c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of that Act).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Vault.

6.8 Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders

(a) Genesis has no obligation to issue, and will not issue, any New Genesis Shares to:

(i) an Ineligible Foreign Shareholder;

(ii) a Relevant Small Parcel Shareholder; or

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(iii) a FRCGW Holder in respect of the New Genesis Shares (if any) which Genesis is required to deduct or withhold from the Scheme Scrip Consideration otherwise payable to that FRCGW Holder in accordance with clause 19.4 of the Scheme Implementation Deed (**FRCGW Consideration Shares**),

and instead will issue (subject to clause 6.3 and 6.10) to the Sale Agent:

(iv) the New Genesis Shares that would otherwise have been issued to the Ineligible Foreign Shareholder or the Relevant Small Parcel Shareholder (**Ineligible Consideration Shares**); and

(v) the FRCGW Consideration Shares,

(together, the Ineligible Consideration Shares and FRCGW Consideration Shares being the **Relevant Genesis Shares**).

(b) Genesis will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Sale Agent:

(i) in consultation with Genesis, sells or procures the sale of all of the Relevant Genesis Shares (on the ASX or off-market) in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Shareholder, the Relevant Small Parcel Shareholder or the FRCGW Holder, as the case may be); and

(ii) subject to receipt of the proceeds of the sale under clause 6.8(b)(i), remits, or procures to be remitted, to Genesis the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), as soon as reasonably practicable and in any event within ten Business Days of receipt.

(c) Promptly and in any event within 10 Business Days after the last sale of Relevant Genesis Shares in accordance with clause 6.8(b), Genesis must pay, or procure the payment, to each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder the sum of:

(i) the Scheme Cash Consideration payable to that Scheme Shareholder; and

(ii) the amount calculated in accordance with the following formula and rounded down to the nearest cent:

D = (A ÷ B) x C

Where:

A is the number of Relevant Genesis Shares that would otherwise have been issued to that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) if they had not been an Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), and which were issued to the Sale Agent for sale in accordance with clause 6.8(b);

B is the total number of Relevant Genesis Shares which would have been issued to all Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders, and which were issued to the Sale Agent for sale in accordance with clause 6.8(b);

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C is the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), being the amount referred to in clause 6.8(b)(ii); and

D is the amount to be paid to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), provided that if the amount is to be paid to a FRCGW Holder, 'D' will be reduced by any amount remitted to the Commissioner in accordance with clause 19.4 of the Scheme Implementation Deed.

(d) Each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder acknowledges and agrees that:

(i) none of Genesis, Vault or the Sale Agent give any assurance or representation as to the price that will be achieved for the sale of the Relevant Genesis Shares or the amount of proceeds to be received by Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and/or FRCGW Holders (as applicable); and

(ii) Genesis, Vault and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder which may arise in connection with this clause 6.8.

(e) Genesis must pay or procure that each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder is paid any amounts owing under clause 6.8(c) by either (in the absolute discretion of Genesis):

(i) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) to Vault (or the Vault Registry) and recorded in or for the purposes of the Vault Share Register at the Record Date; or

(ii) if an account is not nominated by the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) in accordance with clause 6.8(e)(i), dispatching, or procuring the dispatch, to that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) by prepaid post to the Registered Address (as at the Record Date) of that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), a cheque in the name of that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in clause 6.12), for the relevant amount, with that amount being denominated in Australian dollars.

(f) Each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder appoints Vault, and each director and officer of Vault, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) under the Corporations Act or any other applicable law.

(g) Payment of the relevant amounts calculated in accordance with clause 6.8(c) satisfies in full Genesis' obligations to the Ineligible Foreign Shareholder, Relevant

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Small Parcel Shareholder or FRCGW Holder (as applicable) in respect of the Scheme Scrip Consideration and satisfies in full the Ineligible Foreign Shareholder's, Relevant Small Parcel Shareholder's or FRCGW Holder's (as applicable) rights to Scheme Scrip Consideration under this Scheme, and no interest will be payable on any proceeds.

6.9 Other ineligible Scheme Shareholders

Where the issue of New Genesis Shares to which a Scheme Shareholder (other than an Ineligible Foreign Shareholder, a Relevant Small Parcel Shareholder or a FRCGW Holder) would otherwise be entitled under this Scheme would result in a breach of law:

(a) Genesis will issue the maximum possible number of New Genesis Shares to the Scheme Shareholder without giving rise to such a breach; and

(b) any further New Genesis Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under clause 6.8, as if:

(i) references to Ineligible Foreign Shareholders also included that Scheme Shareholder; and

(ii) references to Relevant Genesis Shares also included any of that Scheme Shareholder's New Genesis Shares that have been issued to the Sale Agent.

6.10 Orders of a Court or Government Agency

(a) Vault or Genesis may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 6, any amount which Vault and Genesis determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) If written notice is given to Vault (or the Vault Registry) or Genesis (or Genesis' share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 6 to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then Vault or Genesis (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

(ii) prevents consideration being provided to any particular Scheme Shareholder in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, Vault or Genesis (as applicable) shall be entitled to (as applicable) direct Genesis not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New Genesis Shares as that Scheme Shareholder would otherwise be entitled to under this clause 6, until such time as payment or

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provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law.

(c) To the extent that amounts are so deducted or withheld under or in accordance with this clause 6.10, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, and will constitute the full discharge of Genesis' obligations under clause 6.2 with respect to that amount until that amount is no longer required to be retained.

6.11 Shares to rank equally

Genesis covenants in favour of Vault (in its own right and on behalf of the Scheme Shareholders) that:

(a) the New Genesis Shares will, upon their issue, rank equally in all respects with all other Genesis Shares then on issue;

(b) subject to this Scheme becoming Effective, it will use best endeavours to ensure that the New Genesis Shares will be listed for quotation on the official list of ASX on the Business Day after the Effective Date (or such later date as the ASX may require) initially on a deferred settlement basis and commence trading on a normal (T+2) settlement basis no later than the first Business Day after the Implementation Date (which approval may be conditional on the issue of those New Genesis Shares and other conditions customarily imposed by the ASX);

(c) the New Genesis Shares will be duly and validly issued in accordance with applicable laws; and

(d) on issue, each New Genesis Share will be fully paid and free from any Security Interest.

6.12 Joint holders

In the case of Scheme Shares held in joint names:

(a) any New Genesis Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the Genesis Share Register must take place in the same order as the holders' names appear in the Vault Share Register;

(b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Vault Share Register on the Record Date; and

(c) any document required to be sent under this Scheme must be forwarded to either, at the sole discretion of Vault, the holder whose name appears first in the Vault Share Register as at the Record Date or to the joint holders.

6.13 Election

(a) Each Vault Shareholder (other than an Ineligible Foreign Shareholder) is entitled to make an Election.

(b) All Elections will take effect in accordance with this Scheme provided that the Vault Shareholder who makes the relevant Election qualifies as a Scheme Shareholder.

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(c) Vault must ensure that the Scheme Booklet is accompanied by an Election Form.

(d) Subject to clause 6.13(h), an Election may only be made in accordance with the terms and conditions stated on the Election Form for it to be valid and must be completed and returned in writing to the address specified on the Election Form so that it is received before the Election Date.

(e) A Vault Shareholder which makes an Election may vary, withdraw or revoke that Election by lodging a valid replacement Election Form so that it is received before the Election Date. To avoid doubt, if a joint holder of Scheme Shares makes a valid Election and another joint holder subsequently makes a valid Election, the later Election will replace the earlier Election.

(f) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 6.13, and an Election not so made will not be a valid election for the purpose of this Scheme and will not be recognised by Genesis or Vault for any purpose (provided that Genesis may, with the agreement of Vault, waive this requirement and may, with the agreement of Vault, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on Genesis, Vault and the relevant Scheme Shareholder).

(g) Subject to clause 6.13(h), if a Vault Shareholder makes an Election, that Election will be deemed to apply in respect of the Vault Shareholder's entire registered holding of Vault Shares at the Record Date, regardless of whether the Vault Shareholder's holding of Vault Shares at the Record Date is greater or less than the Vault Shareholder's holding at the time it made its Election.

(h) A Vault Shareholder who is noted on the Vault Share Register as holding one or more parcels of Vault Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections under this clause 6.13 in relation to each of those parcels of Vault Shares (subject to providing to Genesis and Vault any substantiating information they reasonably require), and if it does so it will be treated, for the purpose of determining the Scheme Consideration receivable by that Scheme Shareholder, as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding), provided that if, at the Record Date, it holds fewer Vault Shares than it held at the time that it made the Election, then, unless it has at the time of any sale of Vault Shares notified Vault in writing whether the Vault Shares sold relate to any such separate Election (and, if so, which separate Election the Vault Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Vault Shares (or will be treated in any other manner that Genesis and Vault agree is fair to the Vault Shareholder in all the circumstances acting reasonably).

(i) The parties agree that the Election Form will include the following terms and conditions:

(i) if a Scheme Shareholder (who is not an Ineligible Foreign Shareholder) does not make a valid Election, clause 6.15 will apply to that person;

(ii) Ineligible Foreign Shareholders may not make an Election and any purported Election by such persons will be invalid and of no effect and clause 6.15 will apply to such persons;

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(iii) Scheme Shareholders who receive Scheme Scrip Consideration agree to become members of Genesis from the Implementation Date and become bound by the Genesis constitution pursuant to this Scheme;

(iv) Scheme Shareholders who receive Scheme Scrip Consideration will have such Scheme Scrip Consideration issued having the same holding name and address and other details as the holding of the relevant Scheme Shares; and

(v) such other terms and conditions as Genesis reasonably requires to be stated on the Election Form.

6.14 Scheme Consideration if valid Election made

Subject to the Cash Scaleback Mechanism and the Scrip Scaleback Mechanism (as applicable), and to the terms of this Scheme, if a Scheme Shareholder makes a valid Election that Scheme Shareholder will be entitled to receive the Scheme Consideration as nominated by their Election.

6.15 Scheme Consideration if no valid Election made

If a Scheme Shareholder does not make a valid Election, that Scheme Shareholder will be entitled to receive the Default Consideration, subject to the terms of this Scheme.

6.16 Cash Scaleback Mechanism

If:

(a) a Scheme Shareholder (other than an Ineligible Foreign Shareholder) has made a valid Maximum Cash Consideration Election before the Election Date; and

(b) the Aggregate Maximum Cash Consideration exceeds the Available Cash Consideration,

then the Scheme Shareholder will receive the following as Scheme Consideration for each Scheme Share held:

(c) a cash amount which is calculated as follows:

$$A \times \frac{B}{C}$$

where:

A = the Maximum Cash Consideration for a Scheme Share;

B = the Available Cash Consideration; and

C = the Aggregate Maximum Cash Consideration; *plus*

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(d) a number of New Genesis Shares which is calculated as follows:

$$\frac{\boldsymbol{A - B}}{\boldsymbol{Genesis\ Reference\ Share\ Price}}$$

where:

A = the Maximum Cash Consideration for a Scheme Share; and

B = the Scheme Cash Consideration calculated in accordance with clause 6.16(c).

6.17 Scrip Scaleback Mechanism

If:

(a) a Scheme Shareholder (other than an Ineligible Foreign Shareholder) has made a valid Maximum Scrip Consideration Election before the Election Date; and

(b) the Aggregate Maximum Scrip Consideration exceeds the Available Scrip Consideration,

then that Scheme Shareholder will receive the following as Scheme Consideration for each Scheme Share held:

(c) the number of New Genesis Shares which is calculated as follows:

$$\frac{\boldsymbol{A}}{\boldsymbol{Genesis\ Reference\ Share\ Price}} \times \frac{\boldsymbol{B}}{\boldsymbol{C}}$$

A = the Maximum Cash Consideration for a Scheme Share;

B = the Available Scrip Consideration; and

C = the Aggregate Maximum Scrip Consideration; *plus*

(d) a cash amount which is calculated as follows:

$$A - B$$

where:

A = the Maximum Cash Consideration for a Scheme Share; and

B = the number of New Genesis Shares calculated in accordance with clause 6.17(c) multiplied by the Genesis Reference Share Price.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares or other alterations to the Vault Share Register will only be recognised by Vault if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Vault Share Register as the holder of the relevant Scheme Shares at the Record Date; and

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(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00pm (Sydney time) on the Record Date at the place where the Vault Share Register is kept, and Vault must not accept for registration, nor recognise for any purpose (except a transfer to Genesis pursuant to this Scheme and any subsequent transfer by Genesis or its successors in title) any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Vault Share Register

Vault must register, or cause to be registered, any registrable transmission applications or transfers of Vault Shares received in accordance with clause 7.1(b) on or before the Record Date, provided that nothing in this clause 7.2 requires Vault to register a transfer that would result in a Vault Shareholder holding a parcel of Vault Shares that is less than a 'marketable parcel' (as that term is defined in the Listing Rules).

7.3 No disposals after Record Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or transfer, or otherwise deal with, or purport or agree to dispose of or transfer, or otherwise deal with, any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal, transfer, dealing or purported disposal, transfer or dealing will be void, of no legal effect whatsoever and Vault must disregard any such disposal, transfer, dealing or purported disposal, transfer or dealing.

7.4 Maintenance of Vault Share Register

For the purpose of determining entitlements to the Scheme Consideration, Vault must maintain the Vault Share Register in accordance with the provisions of this clause 6.13 until the Scheme Consideration has been provided to the Scheme Shareholders and Genesis has been entered in the Vault Share Register as the holder of all the Scheme Shares. The Vault Share Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Genesis contemplated in clauses 5.2 and 7.4, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares

(other than statements of holding in favour of Genesis and its successors in title). After the Record Date, each entry current on the Vault Share Register as at the Record Date (other than entries in respect of Genesis or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Vault Shares relating to that entry.

7.6 Details of Scheme Shareholders

(a) Within one Business Day after the Record Date, Vault must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Vault Share Register at the Record Date, are available and provided to Genesis in such form as Genesis reasonably requires.

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(b) Each Scheme Shareholder agrees that the information referred to in this clause 7.6 may be disclosed to Genesis, its advisers, share registry and other service providers to the extent necessary to effect this Scheme.

7.7 Quotation of Vault Shares

Vault must apply to the ASX to suspend trading in the Vault Shares on the ASX with effect from the close of trading on ASX on the Effective Date, or such other date and time agreed in writing between Vault and Genesis.

7.8 Termination of quotation of Vault Shares

Vault must apply:

(a) for termination of the official quotation of Vault Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Business Day immediately following the Implementation Date, or such other date and time agreed in writing between Vault and Genesis (acting reasonably and following consultation with the ASX).

8 Instructions and notification

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Vault that are binding or deemed binding between the Scheme Shareholder and Vault relating to Vault or Vault Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Vault Shares; and

(c) notices or other communications from Vault (including by email), will be deemed from the Implementation Date (except to the extent determined otherwise by Genesis in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Genesis and to be a binding instruction, notification or election to, and accepted by, Genesis until that instruction, notification or election is revoked or amended in writing addressed to Genesis at its registry.

9 Power of attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder:

(a) on and from the Effective Date, irrevocably appoints Vault (and each of its directors, officers and secretaries (jointly and each of them severally)) as its attorney and agent for the purpose of enforcing the Deed Poll against Genesis; and

(b) on and from the Effective Date, irrevocably appoints Vault (and each of its directors, officers and secretaries (jointly and each of them severally)) as its attorney and agent for the purpose of executing any document, or doing or taking any other act, necessary or expedient to give effect to this Scheme and the

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transactions contemplated by it, including the Share Scheme Transfer on the Implementation Date, and Vault accepts such appointment. Vault as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

10 Notices

10.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Vault, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Vault's registered office or at the office of the Vault Registry.

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Vault Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11 General

11.1 Alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, and those alterations or conditions have been agreed to by each of Vault and Genesis:

(a) Vault may, with the prior consent of Genesis, by its counsel or solicitor, consent on behalf of all persons concerned to any such alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Vault has consented to pursuant to clause 11.1(a).

11.2 Further assurances

(a) Each Scheme Shareholder and Vault will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Scheme and the transactions contemplated by it.

(b) Without limiting Vault's other powers under this Scheme, Vault has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

11.3 Consent

Each of the Scheme Shareholders irrevocably consents to Vault doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Vault or otherwise.

11.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Genesis nor Vault, nor any of their respective officers or employees, will be liable for

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anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

Vault undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Genesis on behalf of and as agent and attorney for the Scheme Shareholders.

11.6 Stamp duty

Genesis will:

(a) pay all stamp duty (if any) and any related fines, penalties and interest with respect to stamp duty in connection with this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 11.6(a).

11.7 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, Genesis acknowledges it has not made, and will not make, a choice to deny roll-over relief to Scheme Shareholders under subsection 124-795(4) of the ITAA 1997.

12 Governing law

12.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the section of this document headed 'Parties'.

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Appendix 6 - Deed Poll

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Deed Poll

Genesis Minerals Limited (ACN 124 772 041) in favour of each Scheme Shareholder

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Date: 1 October 2026

Parties

Genesis Minerals Limited ACN 124 772 041 of Level 11, 2 The Esplanade, Perth, Western Australia, 6000 (**Genesis**)

In favour of each Scheme Shareholder

Background

A Genesis and Vault Minerals Limited ACN 068 647 610 (**Vault**) have entered into the Scheme Implementation Deed.

B Vault has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Genesis will acquire all of the Scheme Shares from Scheme Shareholders for the provision of the Scheme Consideration.

C In accordance with the Scheme Implementation Deed, Genesis is entering into this document for the purpose of covenanting in favour of the Scheme Shareholders that Genesis will observe and perform the obligations contemplated of it under the Scheme.

The parties agree

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Vault and Scheme Shareholders, substantially in the form of **Annexure A**, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are consented to by Genesis and Vault in accordance with the Scheme.

Scheme Implementation Deed means the Scheme Implementation Deed between Genesis and Vault dated 14 July 2026.

All other terms used in this document have the same meaning as given to them in the Scheme, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this document as if set out in full in this document, except that references to “this Scheme” are to be read as references to “this document”.

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2 Nature of deed poll

Genesis acknowledges that:

(a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder irrevocably appoints Vault (and Vault may sub-delegate its functions, authorities or powers to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally)) as its attorney and agent for the purpose of enforcing this document against Genesis.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of Genesis under this document are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Genesis under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Scheme has not become Effective on or before the End Date; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms, unless Genesis and Vault otherwise agree in writing.

3.3 Consequences of termination

If this document is terminated under clause 3.2; then:

(a) Genesis is released from its obligations to further perform this document, except those obligations under clause 7; and

(b) in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders, each Scheme Shareholder retains the rights, powers or remedies they have against Genesis in respect of any breach of this document which occurs before it is terminated.

4 Compliance with Scheme obligations

Subject to clause 3, Genesis undertakes in favour of each Scheme Shareholder that:

(a) it will observe and perform all obligations contemplated of Genesis under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme;

(b) subject to the Scheme becoming Effective, it will do everything reasonably necessary to ensure that the New Genesis Shares will be quoted on the official list

of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date; and

(c) all New Genesis Shares issued in accordance with the Scheme will:

(i) upon their issue rank equally in all respects with all other Genesis Shares then on issue;

(ii) be duly and validly issued in accordance with applicable laws; and

(iii) upon their issue be fully paid and free from any Security Interest.

5 Representations and warranties

Genesis represents and warrants in favour of each Scheme Shareholder that:

(a) (**incorporation**) it is validly existing under the laws of its place of incorporation or registration;

(b) (**power**) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;

(c) (**authority**) it has taken all necessary corporate action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document;

(d) (**deed enforceable**) its obligations under this document are valid and binding and enforceable against it in accordance with their terms and the execution and performance of this document will not result in a breach of its constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Genesis Group Member is a party or to which they are bound; and

(e) (**no Insolvency Event**) no Insolvency Event (as that term is defined in the Scheme Implementation Deed) has occurred in relation to Genesis.

6 Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Genesis having fully performed its obligations under this document; and

(b) termination of this document under clause 3.2.

7 Stamp duty

Genesis:

(a) agrees to pay all stamp duty (if any) and any related fines, penalties and interest with respect to stamp duty in respect of this document and the Scheme, the performance of this document and each transaction effected by or made under or in connection with this document and the Scheme; and

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(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7(a).

8 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following **address**:

Address:	Level 11, 2 The Esplanade, Perth, WA 6000
Email:	joanne.steer@genesisminerals.com.
For the attention of:	Ms Joanne Steer
with a copy to:	Mr Justin Mannolini (jmannolini@gtlaw.com.au)

If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(b) Any notice or other communication given in accordance with clause 8(a) will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by post to the nominated address in the same country, at 9.00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by post to the nominated address in another country, at 9.00am (addressee's time) on the tenth Business Day after the posting;

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered, whichever happens first.

(c) Any notice that, pursuant to clause 8(b), would be deemed to be given:

(i) other than on a Business Day or after 5.00pm on a Business Day is regarded as given at 9.00am on the following Business Day; and

(ii) before 9.00am on a Business Day is regarded as given at 9.00am on that Business Day, where references to time are to time in the place the recipient is located.

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9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation, alteration or amendment occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation, alteration or amendment is agreed to by Genesis and Vault in writing (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); and

(b) if the variation, alteration or amendment occurs after the First Court Date, it is agreed to by Genesis and Vault in writing and the Court approves (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that variation, alteration or amendment,

in which event Genesis must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

9.2 Waiver

(a) Genesis may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of Genesis as a waiver of any right unless the waiver is in writing and signed by Genesis. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

9.3 Remedies cumulative

The rights, powers and remedies of Genesis and each Scheme Shareholder in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

(a) The rights of Genesis and each Scheme Shareholder created by this document are personal to Genesis and each Scheme Shareholder and must not be assigned or otherwise dealt with at law or in equity, and Genesis and each Scheme Shareholder must not allow any interest in such rights to arise or be varied without the prior written consent of Genesis and Vault.

(b) Any purported dealing in contravention of clause 9.4(a) is invalid.

9.5 Further steps

Genesis agrees to do all things necessary to give full effect to this document and the Scheme and the transactions contemplated by this document and the Scheme.

9.6 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Genesis irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.2 Serving documents

Without preventing any other mode of service, any document in an action or proceeding (including any writ of summons, statement of claim or other originating process or any third or other party notice) may be served on Genesis by being delivered to or left for Genesis at its address for service of notices under clause 8(a).

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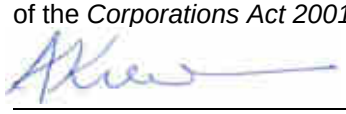
Execution

Executed as a deed poll.

Signed, sealed and delivered by **Genesis Minerals Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:





Signature of director

Signature of secretary

Anthony KIERNAN

Joanne STEER

Name of director (print)

Name of secretary (print)

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Appendix 7 - Notice of Scheme Meeting

Notice of Scheme Meeting

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Vault Minerals Limited ACN 068 647 610 (Vault)

Notice is given that, by an order of the Supreme Court of Western Australia made on Monday, 5 October 2026, pursuant to section 411(1) of the Corporations Act, a meeting of the holders of ordinary shares in Vault (**Vault Shareholders**) will be held at 9:30am (AWST) on Wednesday, 11 November 2026 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia (**Scheme Meeting**).

The Court has also directed that Mr Russell Clark act as Chair of the Scheme Meeting or failing him Mr Kelvin Flynn, and has directed the Chair to report the results of the Scheme Meeting to the Court.

Unless otherwise defined, capitalised terms used in this Notice of Scheme Meeting have the same meaning as set out in Section 14 of the Scheme Booklet.

Purpose of Scheme Meeting

On 14 July 2026, Vault announced that it had entered into a Scheme Implementation Deed with Genesis Minerals Limited (**Genesis**), under which Genesis will acquire all of the Vault Shares from Scheme Shareholders by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Vault and its shareholders.

The purpose of the Scheme Meeting is for Vault Shareholders to consider and, if thought fit, to approve (with or without modification) the Scheme.

To enable you to make an informed voting decision, important information about the Scheme is set out in the Scheme Booklet accompanying this Notice of Scheme Meeting.

The Explanatory Memorandum forms part of this Notice of Scheme Meeting.

Agenda

Resolution 1 – Approval of the Scheme

To consider and if thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act:

> *"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Vault Minerals Limited and the holders of its fully paid ordinary shares, the terms of which are contained in and more precisely described in the scheme booklet (of which the notice convening this meeting forms part) is approved (with or without any variations, alterations or conditions as approved by the Supreme Court of Western Australia and agreed to by Vault Minerals Limited and Genesis Minerals Limited) and, subject to approval of the scheme by the Supreme Court of Western Australia, the board of directors of Vault Minerals Limited is authorised to implement the scheme of arrangement with any such variations, alterations or conditions."*

Vault Board Recommendation

For the reasons set out in the Scheme Booklet, the Vault Directors unanimously recommend that Vault Shareholders vote in favour of the Scheme in the absence of a Vault Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders.

Subject to the same qualifications, each Vault Director intends to vote, or cause to be voted, all of the Vault Shares in which they have a Relevant Interest in favour of the Scheme.

By order of the Court and the Vault Board

Dated: 6 October 2026

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Explanatory Memorandum

1 General

This Explanatory Memorandum has been prepared for the information of Vault Shareholders in connection with the business to be conducted at the Scheme Meeting at 9:30am (AWST) on Wednesday, 11 November 2026 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia.

This Explanatory Memorandum should be read in conjunction with the Notice of Scheme Meeting and the Scheme Booklet (of which the Notice of Scheme Meeting forms part).

Unless otherwise defined, capitalised terms used in this Explanatory Memorandum have the same meaning as set out in Section 14 of the Scheme Booklet.

Any changes to the Scheme Meeting will be communicated to Vault Shareholders via Vault's ASX market announcements platform.

A copy of the Scheme is set out in **Appendix 5** of the Scheme Booklet.

2 Chairperson

The Court has directed that Russell Clark is to act as Chair of the Scheme Meeting.

3 Requisite Majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be approved by:

- unless the Court orders otherwise, a majority in number (more than 50%) of the holders of Vault Shares (other than Excluded Shareholders) present and voting (in person, by proxy, by attorney or in the case of a corporate holder, by duly appointed corporate representative) at the Scheme Meeting; and
- at least 75% of the total number of votes cast on the Scheme Resolution by Vault Shareholders (either attending in person, by proxy, by attorney or in the case of a corporate holder, by duly appointed corporate representative).

The Court has the power to waive the first requirement.

4 Entitlement to vote

The Court has ordered that, for the purposes of determining eligibility to vote at the Scheme Meeting, Vault Shares will be taken to be held by the persons who are registered as members of Vault as of 4:00pm (AWST) on Monday, 9 November 2026. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

5 Voting at the Scheme Meeting

You can vote in the following ways:

- **in person**, by attending and voting at the Scheme Meeting in person;
- **by proxy**, by appointing a proxy for the Scheme Meeting in accordance with the instructions set out in paragraph 11 (except that a power of attorney cannot be lodged online) and on the Proxy Form. To be valid, your online proxy appointment or Proxy Form (together with any power of attorney under which it is signed) must be received by the Share Registry by no later than 9:30am (AWST) on Monday, 9 November 2026 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of that meeting);
- **by attorney**, by appointing an attorney in accordance with the instructions set out in paragraph 9 to attend and vote at the Scheme Meeting in person on your behalf and providing a duly executed power of attorney to the Share Registry by no later than

9:30am (AWST) on Monday, 9 November 2026 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of that meeting); or

- **by corporate representative**, in the case of a body corporate which is a Vault Shareholder, by appointing a corporate representative in accordance with the instructions set out in paragraph 10 to attend and vote at the Scheme Meeting in person on your behalf and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to or at the Scheme Meeting.

If Vault Shares are jointly held, either one of the joint shareholders is entitled to vote. If more than one joint shareholder votes in respect of jointly held shares, only the vote of the shareholder whose name appears first in the Vault Share Register will be counted.

Voting will be conducted by poll.

6 Participating at the Scheme Meeting

All people attending the Scheme Meeting in person are asked to arrive at the Scheme Meeting venue (Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia) at least 30 minutes prior to the start of the Scheme Meeting, so that their shareholding can be checked against the Vault Share Register and any power of attorney or form of appointment of corporate representative verified (if applicable), and their attendance noted.

7 Asking questions?

Vault Shareholders are encouraged to submit questions in advance of the Scheme Meeting to Vault.

Questions must be submitted by email to schememeeting@vaultminerals.com prior to 9:30am (AWST) on Wednesday, 4 November 2026 (being 5 Business Days before the Scheme Meeting). Alternatively, Vault Shareholders can submit questions when attending the Scheme Meeting.

8 Proxies

Vault Shareholders are notified that:

- you may appoint a proxy to attend and act for you;
- a proxy need not be a holder of Vault Shares;
- if you are entitled to cast two or more votes, you may appoint not more than two proxies;
- if two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes. If you wish to appoint a second proxy, a second hard copy proxy form should be used and you should clearly indicate on the second proxy form that it is a second proxy and not a revocation of your first proxy. Both proxy forms should be returned together in the same envelope. If you wish to appoint two proxies using hard copy proxy forms, you will need to obtain a second proxy form. Please contact the Share Registry on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) at any time from 7:00 am to 5:00 pm (AWST), Monday to Friday (excluding public holidays) to obtain an additional proxy form. You cannot appoint a second proxy online;
- if you do not instruct your proxy on how to vote, your proxy may vote as they see fit;
- if a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Scheme Meeting;

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- if you return your Proxy Form without identifying a proxy on it, you will be taken to have appointed the Chairperson of the Scheme Meeting as your proxy to vote on your behalf;
- where a Proxy Form has a proxy identified on it but your proxy does not attend the Scheme Meeting, the Chairperson of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form;
- proxy appointments in favour of, or which default, to the Chairperson of the Scheme Meeting which do not contain a direction will be voted in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vault Shareholders;
- if you wish to replace your proxy, you must submit another Proxy Form to the Share Registry;
- if you have appointed a proxy and participate in and vote at the Scheme Meeting, the authority of your proxy to participate and vote, on your behalf, is automatically suspended; and
- if a proxy has been appointed under a power of attorney and you have not already lodged the power of attorney with the Share Registry, please attach an original or certified copy of the power of attorney to the Proxy Form when you return it.

9 Voting by attorney

You may appoint an attorney to attend and vote at the Scheme Meeting on your behalf. Original or certified copies of powers of attorney must be received by the Share Registry by no later than 9:30am (AWST) on Monday, 9 November 2026 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of that meeting). An original or certified copy of a power of attorney may be submitted in the manner as described below at paragraph 11 (except that a power of attorney cannot be submitted online).

The appointment of an attorney does not preclude you from attending the Scheme Meeting in person, revoking the appointment or voting at the meeting.

10 Voting by corporate representative (in the case of a body corporate)

If you are a body corporate, you can appoint a corporate representative to attend and vote at the Scheme Meeting on your behalf. The appointment must comply with section 250D of the Corporations Act. To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an "Appointment of Corporate Representative" form from the Share Registry or online at https://automic.com.au/form/corporate_representative.pdf. Corporate representative forms must be provided to the Share Registry prior to the Scheme Meeting by email to meetings@automicgroup.com.au, or at the Scheme Meeting. The appointment may be submitted in the manner described below at paragraph 11 (except that an appointment cannot be lodged online).

11 Lodgement of proxies

Online	Vault Shareholders who have elected to receive notices of meeting virtually will receive an email with a personalised link to a website which can be used to appoint a proxy online by following the instructions on that website. Proxy Forms can be lodged online at https://singleholding.automic.com.au/login by following the below instructions: Vault Shareholders who have not elected to receive notices of meeting electronically will need to visit https://singleholding.automic.com.au/login

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	and enter their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and their postcode or, in the case of overseas shareholders, their country as shown on the front of the Proxy Form. Vault Shareholders who access the site through their personalised link will need their postcode or, in the case of overseas shareholders, their country. You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy. Please note that there are certain restrictions on who can lodge a proxy form online. The online proxy appointment must be received by Vault by no later than 9:30am (AWST) on Monday, 9 November 2026 to be effective (being 48 hours before the Scheme Meeting). Proxy appointments received later than this time will be invalid.
Mobile device	Vault Shareholders can lodge their proxy appointment online by scanning the QR code on the Proxy Form and follow the prompts. You will need your postcode or, in the case of overseas shareholders, the country as shown on your Proxy Form.
Hard copy	Vault Shareholders who have not elected to receive notices of meeting electronically will receive a letter which includes a personalised hard copy of the Proxy Form. Vault Shareholders may appoint a proxy by completing and returning the Proxy Form to the Share Registry, Automic Group, by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering, faxing or lodging it online as follows:
In person:	By hand delivering it to Automic Group Level 5, 126 Phillip Street Sydney NSW 2000 *During business hours Monday to Friday (9:00am - 5:00pm Australian Easter Daylight Time)
Mail to:	Automic Group Automic GPO Box 5193 Sydney NSW 2001
Fax to:	+61 2 8583 3040
By Custodians:	For intermediary online subscribers only (custodians), please visit https://singleholding.automic.com.au/login to submit your voting intentions.

For further information on proxy voting, please refer to the Proxy Form.

12 Questions about voting at the Scheme Meeting

If you have any questions please contact the Vault Shareholder Information Line on 1300 043 090 (within Australia) or +61 1300 043 090 (outside Australia), Monday to Friday between 7:00am to 5:30pm (AWST), excluding public holidays. Alternatively, you can email schememeeting@vaultminerals.com.

Alternatively, if you want to contact Vault's share registry, Automic Group, please call 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) at any time from 7:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

13 Court approval of the Scheme

If the Scheme Resolution is approved at the Scheme Meeting by the Requisite Majority, the implementation of the Scheme (with or without modification) will be subject, among other things, to the subsequent approval of the Court in accordance with section 411(4)(b) of the Corporations Act.

14 Changes to the current arrangement

Vault may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates, Vault will ensure that Vault Shareholders are given as much notice as possible. Further information will also be made available on Vault's ASX market announcements platform (ASX code: VAU).

15 Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from Vault's website at www.vaultminerals.com, from the ASX website at www.asx.com.au or by contacting the Share Registry.

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Corporate Directory

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Directors

Russell Clark – Non-Executive Chair
Luke Tonkin – Managing Director and Chief Executive Officer
Peter Johnston – Non-Executive Director
David Quinlivan – Non-Executive Director
Kelvin Flynn – Non-Executive Director
Rebecca Prain – Non-Executive Director

General Counsel and Company Secretary

David Berg

Registered and Corporate Office

Suite 4, Level 3
South Shore Centre
85 South Perth Esplanade
South Perth WA 6151

Website: www.vaultminerals.com

Stock Exchange Listing

ASX Code: VAU

Vault Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Website: www.automicgroup.com.au

Vault Shareholder Information Line

1300 043 090 (within Australia)
+61 1300 043 090 (outside Australia)

The Vault Shareholder Information Line is open between 7:00am and 5:30pm (AWST), Monday to Friday (excluding public holidays). Alternatively, you can email schememeeting@vaultminerals.com.

Financial Adviser

RBC Capital Markets
Level 59, 25 Martin Place
Sydney NSW 2000

Legal Adviser

Corrs Chambers Westgarth
Level 6, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Independent Expert

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Independent Technical Specialist

SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth WA 6005

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