

MODERN SLAVERY STATEMENT

Vault Minerals Limited ABN 73 068 647 610

1. About this statement

This statement has been prepared by Vault Minerals Limited (ABN 73 068 647 610) (formerly Red 5 Limited) (**Vault Minerals**) and its wholly owned subsidiaries to meet the requirements of the *Modern Slavery Act 2018* (Cth) for the financial year ending 30 June 2024.

2. About Vault Minerals

2.1 Who Vault Minerals is

Vault Minerals is a public company incorporated in Australia and listed on the Australian Securities Exchange (ASX: VAU). Vault Minerals is a multi-asset, mid-tier gold company operating in the Leonora, Eastern Goldfields and Midwest regions of Western Australia and Ontario, Canada.

Vault Minerals controls several Australian, Canadian and Philippines incorporated companies (**Vault Subsidiaries**). A list of the Vault Subsidiaries at 30 June 2024 can be found on pages 71 and 72 of Vault Minerals' Annual Report 2024 located on our website at <https://www.vaultminerals.com/investors/announcements>.

References in this statement to the **Vault Minerals Group** are to Vault Minerals and each Vault Mineral Subsidiary.

2.2 Operations

During the reporting year the Vault Minerals Group operated a portfolio of wholly owned underground and open pit mines across its four operating centres, being Leonora (incorporating the King of the Hills and Darlot mines), Mount Monger and Deflector (incorporating the Deflector and Rothsay mines), each of which are located in Western Australia, and the Sugar Zone in Ontario, Canada, where mining and processing operations were paused in 2023. The Vault Minerals Group corporate office is located in Perth, Western Australia.

All Vault Minerals Group mine production was processed at four wholly owned processing facilities. The majority of gold production was in the form of gold dore, with further refining to final form gold bullion at the Perth Mint in Western Australia (for gold dore production from the Western Australian operations) and the Ashahi Refining Canada Ltd Brampton refinery in Ontario (for gold dore production from the Sugar Zone). The balance of gold produced by the Vault Minerals Group was in the form of a gold/copper concentrate which was sold to global trading houses.

At 30 June 2024, the Vault Minerals Group had 716 direct employees.

2.3 Vault Minerals Consultation

Vault Minerals controls each Vault Minerals Subsidiary and as such, the Vault Minerals Group acts as a consolidated entity for the purposes of its operations as described in section 2.

As Vault Minerals and each Vault Minerals Subsidiary:

- have common directors and officers (other than Vault Minerals' Philippines incorporated subsidiaries, which also have Filipino resident directors as per local legislative requirements);
- have a common company secretary;
- operate under the direction of the same governing body as the parent entity, Vault Minerals;
- operate in the same industry sector (Mining Sector);
- have common suppliers;
- operate in accordance with common procurement policies and procedures; and
- have a very similar modern slavery risk profile,

there was full and continuous consultation on all matters (including modern slavery) with all relevant Vault Minerals Group entities by Vault Minerals throughout the reporting year.

3. Vault Minerals Group supply chains

3.1 Overview

The Vault Minerals Group supply chains comprise procurement of goods and equipment used in its operations including IT equipment, personal protective equipment and clothing, explosives, fuel, processing consumables (grinding media and reagents), vehicles, machinery (including parts) and construction materials.

The Vault Minerals Group supply chain also includes services provided by contractors such as underground mining, maintenance, haulage, drilling, camp cleaning and catering, power generation, charter flights, ocean freight, construction services, engineering and surveying.

3.2 Risks of modern slavery practices in Vault Minerals Group supply chains

Vault Minerals Group mining operations are based in Australia and Canada, which both have low prevalence of modern slavery.¹ The Fraser Institute ranks Western Australia as the fourth most attractive jurisdiction in the world for mining investment, with Ontario ranked 10th.²

¹ Global Slavery Index 2023 Table 1 p. 32 29, 117 & 89.

² The Fraser Institute, Annual Survey of Mining Companies, 2023, Julio Mejía and Elmira Aliakbari.

The goods and services provided to the Vault Minerals Group for use in its operations are predominantly provided by Australian and Canadian companies who are subject to Australian and Canadian laws. Australia is the top ranked country in the Asia & Pacific region and second globally, whilst Canada is ranked second in the Americas for the respective government response to modern slavery³. Vault Minerals is however aware that certain goods and services in its supply chains carry a higher risk of modern slavery. In particular, electronics and garments are two of the top five at risk products for which Australia and Canada both import.⁴

The Vault Minerals Group also includes several Philippines incorporated entities, three of which are dormant and two of which hold the Vault Minerals Group's interest in a gold production royalty over the Siana gold project, located in the Philippines. None of the Philippines incorporated entities directly procure goods and instead contract with a small number of professionals to provide services necessary to ensure compliance with local corporate requirements (eg the preparation and filing of annual financial statements). As such, the Vault Minerals Group considers there to be a low risk of modern slavery within these entities and their supply chains.

4. Vault Minerals Group approach

4.1 Addressing modern slavery risks

Vault Minerals continued to assess modern slavery risks in its supply chains during the reporting period.

Vault Minerals Group standard contract terms and conditions require:

- all suppliers and contractors to take reasonable steps to investigate and address the risk of modern slavery within their own operations and supply chains; and
- all direct contractors to ensure that any contract they enter into with sub-contractors contain similar requirements.

Vault Minerals Group's standard contract terms and conditions also give Vault Minerals the right to conduct an audit of each relevant supplier and contractor to investigate compliance with the modern slavery provisions contained in those standard terms and conditions.

Further, key contractors are contractually required to comply with Vault Minerals Group policies and procedures and all applicable Australian and Canadian laws.

4.2 Assessment of modern slavery risks

The Vault Minerals Board (**Board**) has responsibility for reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance.

³ Global Slavery Index 2023, p. 29, 117 & 89.

⁴ Global Slavery Index 2023 p. 147.

The Board continually assesses all risks in its risk management framework to ensure that it deals with contemporary and emerging risks such as modern slavery. Risks created by modern slavery now form part of the Vault Minerals Group overall risk management framework. The Board's responsibilities are further detailed in the Board Charter located on the corporate governance page of Vault Minerals' website at <https://www.vaultminerals.com/about/corporate-governance>.

In summary the Board fulfils its responsibility by:

- delegating day-to-day management of risk to Vault Minerals' Managing Director, who is responsible for identifying, assessing, monitoring and managing risks with the assistance of senior management; and
- receiving and reviewing monthly board reports from management which include reporting in the areas of health and safety, environmental, human resources, operations, project development, KPIs, finance, exploration and continuous disclosure.

Following a review of reports provided by management during the reporting period, the Board considered the overall risk to Vault Minerals due to modern slavery to be low.

Vault Minerals is committed to further enhancing its risk management processes to identify and address the risks of modern slavery in its operations and supply chains. This includes:

- **Annual risk review:** monitoring global risk ratings with regards to changes in key import risk products and jurisdictional risk with regards to modern slavery risks on an annual basis.
- **Supplier on-boarding and engagement:** assessment of modern slavery risks as part of on-boarding suppliers of high risk or high value goods and services and periodically engaging with those suppliers to determine if modern slavery risk mitigation measures have been actioned.

This Statement was approved by the Board of Vault Minerals Limited on 18 December 2024.



Luke Tonkin
Managing Director
Vault Minerals Limited