

Vertex Progress Update at the High-Grade Reward Gold Mine.

ASX Announcement 27th of November 2024

HIGHLIGHTS

- All major components are now installed and fitted at the Reward Gold Mine Gravity Plant.
- Electrical fit out is well underway.
- Piping and water reticulation is ongoing.
- Tails lines are being laid to the dry sand stack location.
- Plant power up is planned for mid-December.
- General Manager and other key personnel have commenced employment.
- Ore Sorter structure is under construction and will be installed in January
- The plant will be commissioned on stockpiles located at the plant prior to the Ore Sorter installation.
- Road infrastructure upgraded.
- Portal entry and ore handling area refurbished and expanded.
- Vertex on track for January commissioning of the plant.

The Reward Gold Mine is well placed for a simple start –up:

- The new processing plant is being constructed adjacent to the underground mine portal (640 Level) and over the existing footprint of the existing plant.
- The 640 Level extends into the resource and no stripping required with the revised mine plan.
- Second egress in place with existing ladder way from 640 Level to surface.
- Some underground fleet and utility services are already owned by Vertex, with new fleet arriving.
- The New plant will utilise the existing services and infrastructure:

- ✓ Gold Room
- ✓ Water systems
- ✓ Power generation
- ✓ Offices
- ✓ Change Rooms
- ✓ Workshop
- ✓ Storeroom
- ✓ Crib Room
- ✓ Jaw Crusher
- ✓ Access Roads
- ✓ Security System
- ✓ Tails site

Vertex Minerals Limited (ASX:VTX) (“Vertex” or the “Company”) is pleased to announce a further update on the Reward Gold mine start up.

Operational

Gravity Plant

Mobilisation of the Gravity Plant from Ballart to site commenced earlier this month (as announced 13 November 2024), with all major components now onsite, installed and fitted at the Gravity Plant. Fitout of ancillary services (including electrical and water) is well underway, with completion and initial powering-up scheduled for mid-December 2024.

All Civil Works for this stage, including the upgrading and refurbishment of Road Infrastructure, portal entry and the ore handling area are also complete.

Ore Sorter and Forward Plan

Compelling results from Ore Sorting testwork (including a 337% increase in grade and 79% mass reduction) as announced on 25th July 2024, resulted in a decision to incorporate pre-concentration into the flow sheet and design for the Hill End project (as announced 11 September 2024). Construction of the Ore Sorter structure has commenced, with installation expected in January 2025. Installation of the Ore Sorter is not expected to delay plant commissioning, with initial processing of existing stockpiles located at the plant location to commence prior to installation and commissioning of the Ore Sorter.

Corporate and Financial

On 7 November 2024, Shareholders voted to approve the second tranche of the Company’s 2-tranche share placement announced in mid-August 2024. All funds for the second tranche have been received and allotment is expected shortly.

The Company’s Annual General Meeting (**AGM**) is scheduled for 29 November 2024 and resolutions include approval for the conversion of loan funds received under the capital-raising announced in October 2024. Various option issue approvals were granted in the 7 November Meeting and are being sought at the AGM and a prospectus for the issue of those options is being prepared.

On 27 May 2024 the Company announced that it had signed a terms sheet with Ocean Partners for a US\$10M Prepayment Facility, subject to conditions precedent. Following on from the revised mine design and Gravity plant flow sheet, because of the decision to utilise an ore sorter, the capital expenditure required to develop the mine was significantly lowered. A facility of this size is no longer expected to be required by the Company and the parties have agreed that the proposed arrangement will not be completed, with no penalty to the Company. The Company is in negotiations with several parties in relation to a significantly smaller debt or prepayment facility.

Commenting on the progress, Vertex Executive Chairman Roger Jackson said: *“We are very excited by the progress that has been made with the Gravity Gold plant installation at our mine ready Gold project. The installation is well ahead of the time we had scheduled, which has helped recover the time lost due to weather with the civil construction. We are hopeful we can now power the plant up for testing in just a few weeks. We then can commission the plant with the gold ore stockpiles we have sitting at the plant. I would commend Gekko and our Hill End team for their efforts with this installation.”*



Figure 1 Gekko Gravity Plant tower looking back on Gold room



Figure 2 View of the installed plant from Gravity concentrator side



Figure 3 View over the Primary and secondary crusher

This announcement has been approved by the Board of Vertex Minerals Limited.

Further Information:

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About Vertex Minerals Limited

Vertex Minerals Limited (ASX: VTX) is an Australian-based gold mining and exploration company developing its advanced Hill End gold projects located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW. Other Company assets include the Pride of Elvire gold project and Taylor Rock gold/nickel/lithium project both located in the Eastern Goldfields of WA. The focus of Vertex Minerals is to advance the commercial production of gold from its NSW projects embracing an ethical and environmentally sustainable approach:

- Gravity Recoverable Gold
- Low Capex and Low Operating cost
- Minimal grind 200 to 500 micron
- Benign tails – potential commercial sand
- Benign waste
- Low water usage
- Re usable water
- No chemicals – no cyanide
- 23 fine gold
- Minimum tails to productivity

Global Mineral Resource estimate for the Hill End & Hargraves Gold Project

Hill End Project Mineral Resource Estimate				
Deposit	Classification	Tonnes (kt)	Grade Au (g/t)	Contained Au (koz)
Reward Gold Mine	Indicated	141	15.5	71
	Inferred	278	17.3	155
Sub Total		419	16.7	225
Hargraves Project	Indicated	1,109	2.7	97
	Inferred	1,210	2.1	80
Sub Total		2,319	2.4	178
Red Hill Project	Indicated	413	1.4	19
	Inferred	1,063	1.8	61
Sub Total		1,476	1.7	80
Project Total	Indicated	1,663	3.5	187
	Inferred	2,551	3.6	296
Grand Total		4,214	3.6	483

Hargraves Gold Project (NSW)

- Hargraves Gold project is located approximately 25 km south of the town of Mudgee.
- The goldfield is 4 x 10 km with numerous mineralised structures with little modern exploration.
- An updated mineral resource in accordance with JORC 2012 Code was completed by SRK Consulting (Australasia) Pty Ltd (SRK) – a total of 2.3Mt at 2.38g/t Au for 177koz Au.

Hill End Gold Project (NSW)

- Consists of 10 mining leases and three Exploration Licenses located in the core of the Hill End Trough on the eastern Lachlan Fold Belt.
- Gravity Gold Plant
- PFS completed for the Reward Gold Mine
- 24 km of continuous gold lode with gold recovery rate to gravity at +90%.

Pride of Elvire Gold Project (WA)

- Tenements surround the Mt. Elvire homestead approximately 21 0km north of Southern Cross in Western Australia
- The project has seen historical drilling with encouraging gold results achieved.

Taylor Rock Project (WA)

- Located 80 km WSW of Norseman in the Southern Goldfields region of Western Australia.
- The project has both Gold and Nickel potential, interesting historical intercepts have recorded encouraging mineralisation.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australian Institute of Geoscientists (FAIG) and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appear.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Vertex Minerals' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Vertex Minerals has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Vertex Minerals makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

JORC Compliance Statements

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

1 For further details of the current resource at Reward, refer ASX Announcement dated 26 June 2023

2 For further details of the resource at Hargraves and Red Hill, refer to the IGR in the Company's listing prospectus dated 21 October 2021 and released on ASX on 12 January 2022.

3 For further details of the Fosters Exploration Target, refer ASX Announcement dated 29 August 2023