ASX ANNOUNCEMENT
29 May 2023

FULLY UNDERWRITTEN RIGHTS ISSUE TO RAISE $1.67M
Proceeds to Fund Trial Processing and Underground Scoping Study at Hill End

- 1 for 3 Non-Renounceable Offer to raise $1,668,333 (before costs)
- Attractively priced at $0.10 per Share with a 1 for 2 free attaching option
- Offer fully underwritten by CPS Capital

Vertex Minerals Limited (ASX: VTX, **Company**) is pleased to announce a pro-rata Non-Renounceable Entitlements Offer of fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New share for every three (3) existing shares held at the record date of 31 May 2023, with a one (1) for two (2) free attaching option (New Options).

16,683,333 New Shares (subject to rounding) will be issued pursuant to the offer at $0.10 per New Share and will rank equally with existing shares. New Options will have an exercise price of $0.25, and a term of 3 years from issue. The Company will apply for the New Shares and New Options to be listed. An Appendix 3B and a prospectus in respect of the offer accompany this announcement.

The Entitlement Offer price of $0.10 per New Share represents a 28.6% discount to the last traded price of VTX shares of $0.14 and a 22.5% discount to the 15 day volume weighted average price of $0.129.

The offer is fully underwritten by Lead Manager CPS Capital who will also receive 2,000,000 Broker Options and 3,000,000 Underwriter Options on the same terms and conditions as the New Options.

VTX Directors intend to take up their entitlements in full.

Timetable

The timetable for the offer is as follows:

Event	Date
Announcement of Offer & Appendix 3B	Monday, 29 May 2023
Lodgement of Prospectus with ASIC & ASX	Monday, 29 May 2023
Ex date	Thursday, 1 June 2023
Record Date for determining Entitlements	Friday, 2 June 2023
Prospectus despatched to Shareholders & Company announces despatch has been completed	Wednesday, 7 June 2023
Last day to extend Closing Date	Wednesday, 14 June 2023
Closing Date*	Monday, 19 June 2023

Event	Date
Securities quoted on a deferred settlement basis from market open	Tuesday, 20 June 2023
Announcement of results of issue	Monday, 26 June 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Monday, 26 June 2023

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date.

Use of Funds

The Company intends to apply the net funds raised form the offer as follows:

- Wet commissioning of the Hill End Gravity Plant
- Trial processing of stockpiled material proximate to the plant
- Completion of a scoping study for underground mining at the Reward underground mine; and
- General Working Capital

Authorised for release by Roger Jackson, Chairman.