ASX ANNOUNCEMENT 18 SEPTEMBER 2026

OPERATIONAL UPDATE,
VARIED EPL ISSUED – 24/7 UNDERGROUND OPERATIONS NOW FULLY APPROVED AT REWARD GOLD MINE

Working hours lift from 9 to 22 per day, with no additional equipment required

Operational Milestones

- ✓ Vertex has been issued a varied Environment Protection License (EPL 12008) by the NSW Environment Protection Authority (EPA), aligning the license with the DA Modification approved by Bathurst Regional Council (ASX:VTX announcement 20 August 2026 "*Development Application Modification Approved*").
- ✓ With both the DA Modification and the varied EPL now in place, the Reward Gold Mine is authorised to conduct underground mining 24 hours a day, 7 days a week, with underground blasting permitted at any hour within the licensed limits.
- ✓ This is a step change for the Company: available working hours underground move from approximately 9 hours per day to approximately 22 hours per day, fully utilising the equipment already on site.
- ✓ Processing will be conducted on a full 12 hours a day basis rather than the past 10 hours per day.
- ✓ 49oz of gold was sold in August 2026, with a further 81oz of gold on hand and available for sale.
- ✓ The trial long hole open stope at Decline 3 (620 M1 STP 1695N) continues to deliver technical learnings and successes, with Panel 1, 2 and 3 complete and Panel 4 in progress.
- ✓ New, smaller, drive profiles are about to be mined using the new Muki rail boom arrangements fitted to the Jumbos, which are expected to reduce dilution by more than 20% for the same cut length.
- ✓ The second Bird underground truck has arrived in Orange, NSW, where it is being fitted with the modifications required for MDG 15 compliance, and is expected to be on site within a couple of weeks.
- ✓ Resemin Muki LHBP-2R Long Hole drill is to be shipped from factory, by 30 September 2026.

**Statements regarding expected productivity, cost and production outcomes are forward looking and are based on the Company's current mine plan and operating assumptions. They are not production targets and do not constitute a Mineral Resource or Ore Reserve estimate. Refer to the Forward Looking Statements notice at the end of this announcement.*

Vertex Minerals Limited (ASX: VTX) ("Vertex" or "the Company") is pleased to advise that the NSW EPA has issued a varied Environment Protection License (EPL 12008) for the Reward Gold Mine at Hill End, NSW. The varied EPL follows, and aligns with, the DA Modification approved by Bathurst Regional Council and announced to the market on 20 August 2026. With both approvals now in place, the Company has the regulatory authority to operate the Reward underground mine on a continuous 24-hour, 7-day basis.

What the varied EPL authorises

The varied EPL sets out the approved hours for each activity at the premises:

- ✓ **Mining** (underground operations, including transportation, rehabilitation, environmental management and emergency operations): 24 hours, 7 days per week.
- ✓ **Processing** (the Amalgamated Processing Plant and associated infrastructure): 6:00am to 6:00pm, 7 days per week.
- ✓ **Non-audible maintenance** of site infrastructure, plant and services: 24 hours, 7 days per week, within the licensed noise limits.
- ✓ **Construction and audible maintenance:** 6:00am to 6:00pm, 7 days per week.

Blasting is permitted at any time, 7 days per week, subject to the licensed limits. All blasting is carried out underground. Between 9:00am and 6:00pm, ground vibration at any dwelling or sensitive receiver must not exceed 10.0 mm/sec (peak particle velocity) at any time and must not exceed 5.0 mm/sec for more than 5% of blasts over any 12-month period. Between 6:00pm and 9:00am, ground vibration must not exceed 2.0 mm/sec (peak particle velocity). Airblast overpressure at noise-sensitive locations must not exceed 115dB (Lin Peak) for more than 5% of blasts in a reporting period and must not exceed 120dB (Lin Peak) at any time.

Why this is a step change for Vertex

Until now, every mining cycle at Reward has been governed by a single firing window from 9:00am to 3:00pm, six days a week, with no firing on Sundays or public holidays. This caused major disruption within the shift losing up to two hours per day when firing. If a heading was not charged and cleared in time before 3pm that day, the cycle rolled forward 24 hours.

The varied EPL removes that constraint. The Company expects the following benefits*:

- ✓ **More development metres:** development is the primary driver of production ore, and every metre of ore drive opens further production fronts
- ✓ **More ore feed to the processing plant:** Development headings and long hole stope ore can be bogged through the night.
- ✓ **Re-entry at shift change:** ventilation clearance can be scheduled across shift changes and crib breaks, rather than consuming the core of a working shift.
- ✓ **Higher equipment utilization:** Equipment now available for 24hrs/day
- ✓ **Lower unit operating costs:** a largely fixed cost base (fleet, ventilation, dewatering, the Gekko gravity plant and the TOMRA ore sorter) is spread across materially more tonnes.

- ✓ **A smoother feed to the plant:** consistent ore supply to the ROM pad allows the ore sorter and gravity circuit to be scheduled with greater confidence.
- ✓ **Better return on capital already spent:** no additional mining equipment is required, and with recent investment in the Muki rails, the Muki long hole rig and the second Bird truck, the full complement of equipment required to operate the mine 24/7 is complete.

Trial long hole stope

The trial long hole open stope at Decline 3 (620 M1 STP 1695N), targeting the high-grade Mica 1 lens, has provided a range of learnings and technical successes since the first panel was fired at the end of July 2026 (ASX:VTX announcement 3 August 2026 "*Reward Gold Mine Pivotal Point - Stope Mining Commences*"). Panels 1,2,3 have been completed with firings progressing in Panel 4. Key achievements include stoping widths of 1.0 – 1.4m and full depth of firing (8-9m stope height). Drilling accuracy is reasonably good considering it was conducted using a jumbo and extension steels. Some dilution has incurred at the brow due to the drives being four metres wide. The new drive profiles (2.5m) will reduce this overbreak significantly. See Figure 3.

This success supports the Company's move to mechanised long hole stoping. The Company's dedicated Resemin Muki long hole production drill rig is confirmed for completion of construction in late-September 2026, ahead of shipping to Australia.

Development and new drive profiles

Muki rails and drifters have been fitted to the front-line Atlas Copco H104 Jumbo. The first of the new, smaller drive profiles on the individual Mica veins are about to be mined using the Muki boom arrangements. The smaller profiles are expected to reduce dilution by more than 20% for an equivalent cut length, improving the grade of ore delivered to the ROM pad*. Development rehabilitation was completed during August 2026.

Equipment

The second Bird underground truck has arrived in Orange, NSW, where it is being fitted with the modifications required for compliance with MDG 15 (the NSW guideline for mobile and transportable equipment used in mines). The truck is expected to be on site within the next couple of weeks and will increase haulage capacity coupled with continuous operations.

Planning update

The mine plan has been updated to reflect continuous operations. Near-term focus areas include:

- ✓ the 677 PX STP 1472N airleg stope, where Lifts 1 to 5 have been completed and now being scraped out with a further airleg panel planned (Figure 2);
- ✓ the 683 North ore drive and the North Paxtons airleg stoping block (Figure 1);
- ✓ the 618 Level Mica 1 ore drive and 600 Level Bypass off Decline 2, the Star of Peace Ore Drive; and the take-off from Decline 1 on the Mica 1 vein.

August 2026 production

- ✓ Ore processed: 1262t at 1.62g/t Au, with 64% recovery
- ✓ Gold produced: 94oz; gold sold: 49z; gold on hand: 81oz
- ✓ Development: 38m advance and 9m rehabilitation

From previous trials, gravity processing recoveries improve with higher feed grades. The current ore feed is still diluted material.

Workforce and community

All blasting authorised under the DA Modification and the varied EPL is carried out underground.

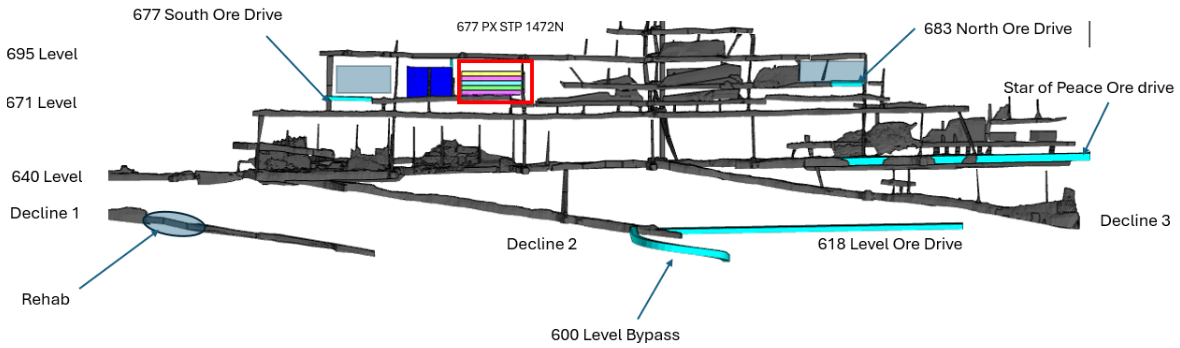

Figure 1 Reward Gold Mine Main Development Areas

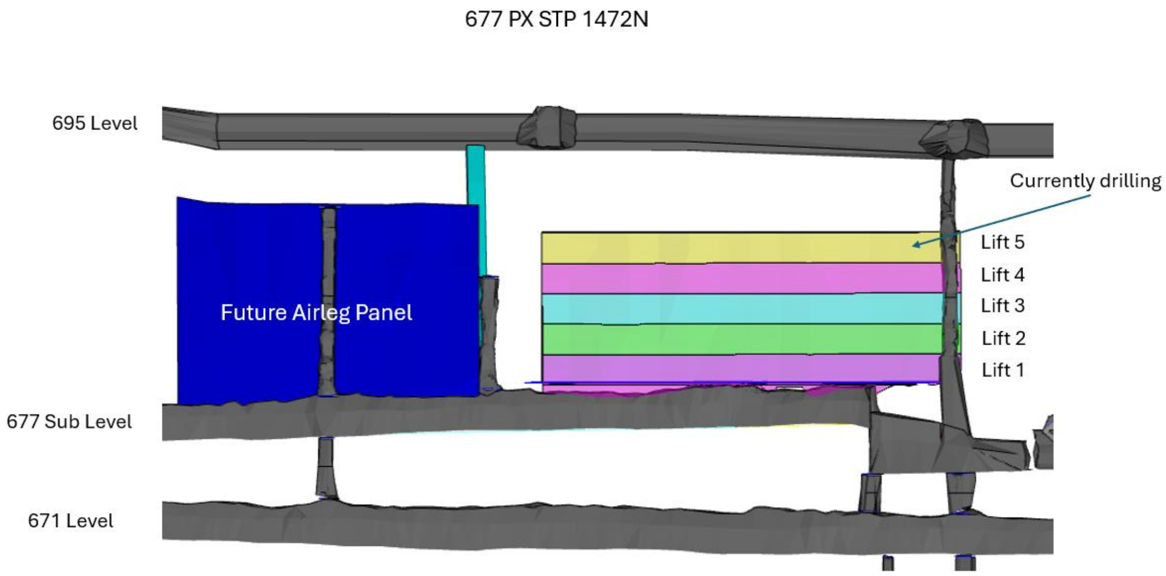

Figure 2 677 Level Main Airleg Stoping Area

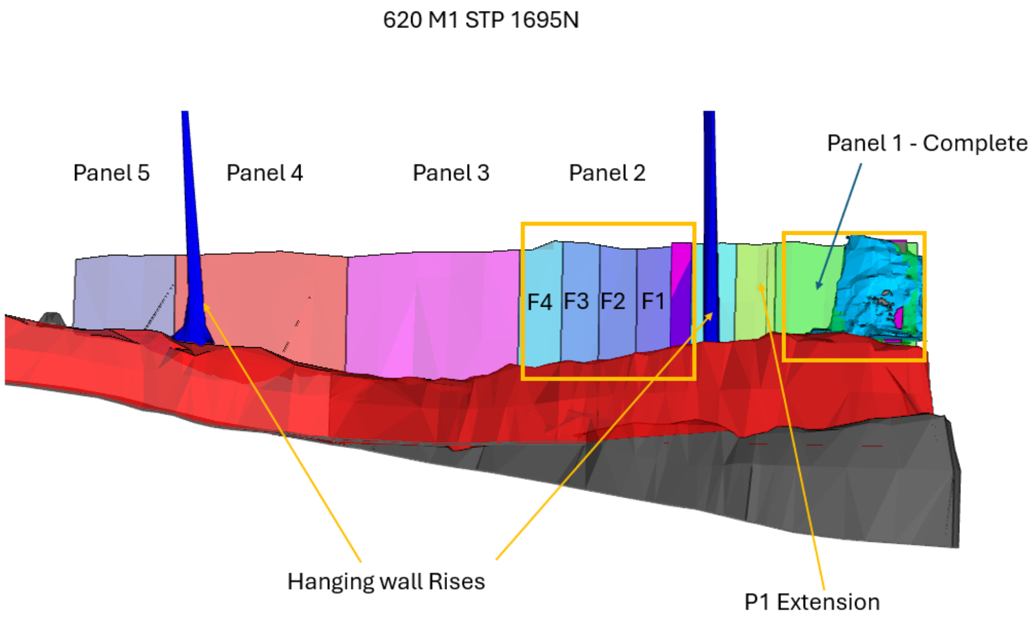

Figure 3 Decline 3 Long Hole Stope

Vertex Executive Director Operations, Jim Simpson, commented:

"The varied EPL completes the approval process for the DA Modification (2000) which up to now has heavily constrained the development of the mine. Restricted hours and blasting times have been the biggest impediment in bringing the mine into full production.

With continuous operations, improving the development rates, developing more long hole stopes and reducing dilution from the new ore drive profiles, it places Vertex in a far superior position to achieve its long term production goals."

This announcement has been approved for release to the ASX by Directors of Vertex Minerals Limited.

FURTHER INFORMATION

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Bruce McInnes, Executive Chairman

Roger Jackson, Executive Director

Jim Simpson, Executive Director Operations

Tully Richards, Director

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to mining and production results 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 the Australian Institute of Company Directors. Mr Jackson is the Executive Director and a full-time employee of Vertex Minerals Limited ("Company"), and a shareholder of the Company. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 matters, form and context in which the relevant data appear in this announcement.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This announcement contains forecasts, projections and forward-looking information, including in relation to the Company's mining methods, rostering, equipment delivery, development rates, operating costs and production plans. 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, estimates, 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. The statements in this announcement regarding expected productivity, cost and ore supply outcomes are not production targets and are not based on an Ore Reserve estimate.

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 announcement, including as to the achievement or accuracy of any forecasts, projections or other forward-looking information contained or referred to in this announcement. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.