Vertex to Undertake $3.68m Rights Issue to Fund Next Steps to Gold Production.

ASX ANNOUNCEMENT 19TH MARCH 2024

HIGHLIGHTS:

- **Vertex is undertaking an underwritten non-renounceable entitlements issue (Entitlement Offer) to raise approximately $3.68 million.**
- **$0.4 million of acceptances under the Entitlement Offer have already been committed by substantial shareholders in the form of convertible short-term loan funding. A further $1. 8 million has been underwritten by CPS Capital.**
- **Funds raised from the Entitlement Offer will primarily be used to fund the mobilisation, refurbishment, and installation of the recently purchased Gekko Gravity gold plant and advance steps to production of gold from the Reward high-grade underground gold mine.**
- **Three (3) shares will be offered for every five (5) shares owned on the record date at a cost of $0.08 per share. One (1) free attaching option (Attaching Option) will be issued for every 3 shares subscribed for. The Attaching Options will have an exercise price of 15c per share and an expiry of 17/07/2027.**
- **The Entitlement Offer will comprise the issue of up to 46 million new shares at an offer price of $0.8 per New Shares (offer price) per new share, which represents a 12.1% discount to the last traded price of shares of $0.091 on 11 March 2024**
- **The Reward Gold Mine is well-placed for a simple start-up:**
  - ✓ **Gekko plant purchased to upgrade and expand the existing Hill End Gravity plant**
  - ✓ **The existing gravity processing plant is located adjacent to the high grade Reward Gold Mine portal.**
  - ✓ **Existing mine development extends into the resource, so only stripping and refurbishment of the access is required.**
  - ✓ **Second means of egress is already established.**
  - ✓ **Some underground fleet and utility services are already in place.**
  - ✓ **Permitted Mining licence and DA in place for plant, stockpiles, and the Reward underground mine.**
  - ✓ **The mine has all necessary permits to support the commencement of mining and processing operations.**

VERTEX MINERALS LIMITED (ASX:VTX) ("Vertex" or the "Company") is pleased to announce that it is undertaking an underwritten non-renounceable pro-rata offer of ordinary fully paid shares (**Shares**) at an issue price of $0.08 each to eligible shareholders on the basis of 3 new Shares for every 5 Shares held on the Record Date (**Entitlement Offer**) and any shortfall under the Entitlement Offer (**Shortfall Offer**) (together, the **Offers**).

The Offers are for approximately 46,039,999 Shares, to raise up to approximately $3,683,200 (before costs).

Shares issued pursuant to the Offers will rank equally with all shares on issue. Entitlements which are not taken up by Eligible Shareholders will form part of the Shortfall Offer. Shortfall Shares will be issued at the discretion of the Directors.

Option-holders are not entitled to participate in the Entitlement Offer without first exercising their options to be registered as a shareholder (in Australia, New Zealand and Hong Kong) on the Record Date, in accordance with the terms and conditions of the options.

The Entitlement Offer will be available to all holders of Shares in the Company (**Shareholders**) with a registered address in Australia, New Zealand and Hong Kong (**Eligible Shareholders**) as at 5:00pm (WST) on the Record Date. The Company will make an application to the ASX for official quotation of the Shares.

The indicative timetable is set out below. Shareholders are cautioned that the proposed timetable is indicative only and is subject to change for reasons both inside and outside of the Company's control. The Company reserves the right to vary the timetable in its discretion, without warning, subject to ASX Listing Rules.

Full details of the Offers will be set out in the prospectus expected to be lodged on 25 March 2024.

Event	**Date**
Lodgement of Appendix 3B with ASX	19 March 2024
Lodgement of Prospectus with ASIC and ASX	25 March 2024
Shares quoted on an "EX" basis	28 March 2024
Record Date for determining Entitlements	2 April 2024
Prospectus and Application Form despatched to Eligible Shareholders Opening Date for the Offers	5 April 2024
Last day to extend Closing Date for the Offers	12 April 2024
Closing Date of Offers (5pm AWST)*	17 April 2024
Shares quoted on a deferred settlement basis	18 April 2024
Announcement of results of Offers	19 April 2024
Anticipated date for issue of the new Shares under the Offers	22 April 2024

Note: *This timetable is indicative only and subject to change. The Company reserves the right to amend the timetable for the Offers without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Any extension of the Closing Date of the Offers will have a consequential effect on the issue date of New Securities under the Offers. The commencement of quotation of New Shares is subject to confirmation from ASX.*

DETAILS OF ENTITLEMENT OFFER

Under the Entitlement Offer, Three (3) shares will be offered for every five (5) shares owned on the record date at a cost of $0.08 per share (**Rights Issue**). One (1) free attaching listed VTX option will be issued for every Three (3) shares subscribed for. The options will have an exercise price of 15c per share and an expiry of 17/07/2027 (**Attaching Option**).

The New Shares and attaching Options together comprise the **New Securities**. The right to subscribe for the New Securities under the Entitlement Offer will be non-renounceable (meaning the Entitlements to New Securities will not be tradable on ASX or otherwise able to be sold or transferred). If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement you do not take up.

All of the Shares issued under the Entitlement Offer (including any Shares which may be issued upon exercise of the Attaching Options) will rank equally with the existing Shares on issue. The Company will apply for quotation of the New Securities issued under the Entitlement Offer (and any Shares which may be issued upon exercise of the Attaching Options).

CPS Capital has been appointed as lead manager and Underwriter to the Entitlement Offer (**CPS**, or the **Underwriter**). The Company will pay CPS as underwriter and lead manager, a fee of 6% of the underwritten amount. In addition, subject to shareholder approval, CPS will receive one (1) option (on the same terms as the Attaching Options) for every three (3) shares issued under the Shortfall Offer.

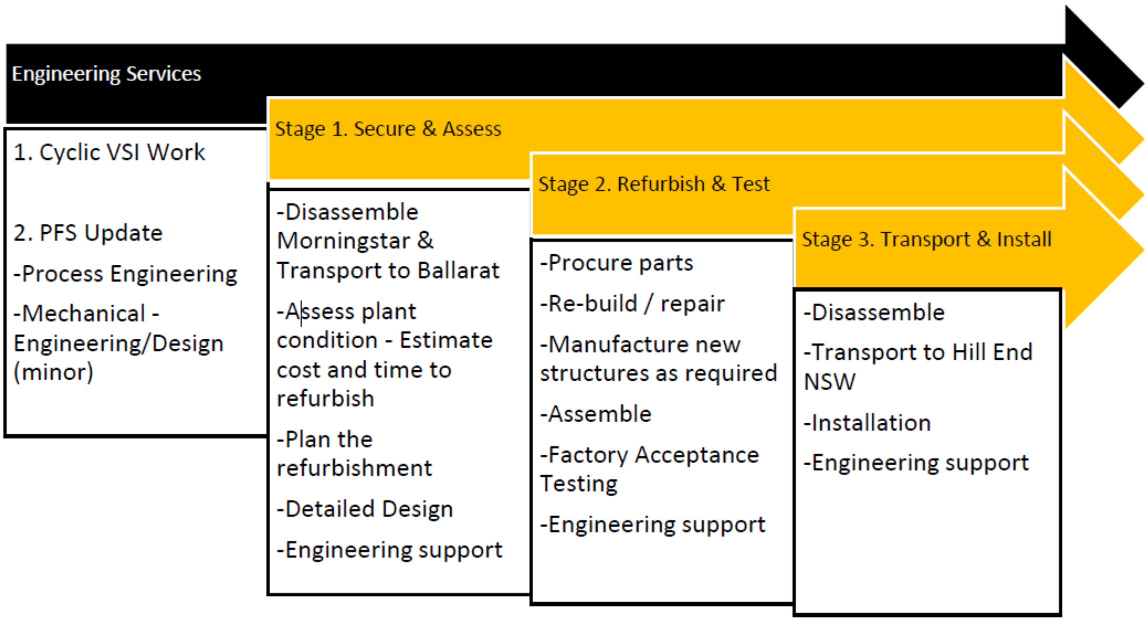
The Entitlement Offer will be made under a prospectus expected to be lodged with ASIC and the ASX on 25 March 2024 (**Prospectus**). The Prospectus is expected to be dispatched to Eligible Retail Shareholders together with a personalised entitlement and acceptance form on 5 April 2024.

Further details of the terms and conditions of the Entitlement Offer will be detailed in the Prospectus expected to be released on the ASX platform on 25 March 2024 and in the Appendix 3B accompanying this announcement

Benefits of the new plant include.

- The upgraded refurbished plant will be able to treat up to 120ktpa – existing plant 30ktpa.
- PLC operated sequenced Stop/Start capability
- Requires 2 operators - keeping operating costs down.
- Full monitoring, including density, mass flows, and sampling.
- Rigid gold security.
- Can be monitored remotely.
- Gekko Systems supported.
- Full spare parts support.
- Ergonomic design.
- State of the Art safety systems.
- Lower power usage.
- Lower water usage
- Significant savings on a new build.
- Moves gold production forward up to 5 months compared to the new build contemplated in the PFS.
- Provides the opportunity to process stockpiles economically while we develop the underground.

Proposed Execution Strategy of the plant



- ✓ *Gekko to manage the above strategy.*
- ✓ *Vertex to provide Project Management our Electrician and mechanical support (Hill End Gold plant Employees of Vertex)*

Figure 1 The Morning Star Gekko Modular Gravity Gold plant looking west.

Figure 2 The Morningstar Gekko Modular Gravity Gold plant looking north.

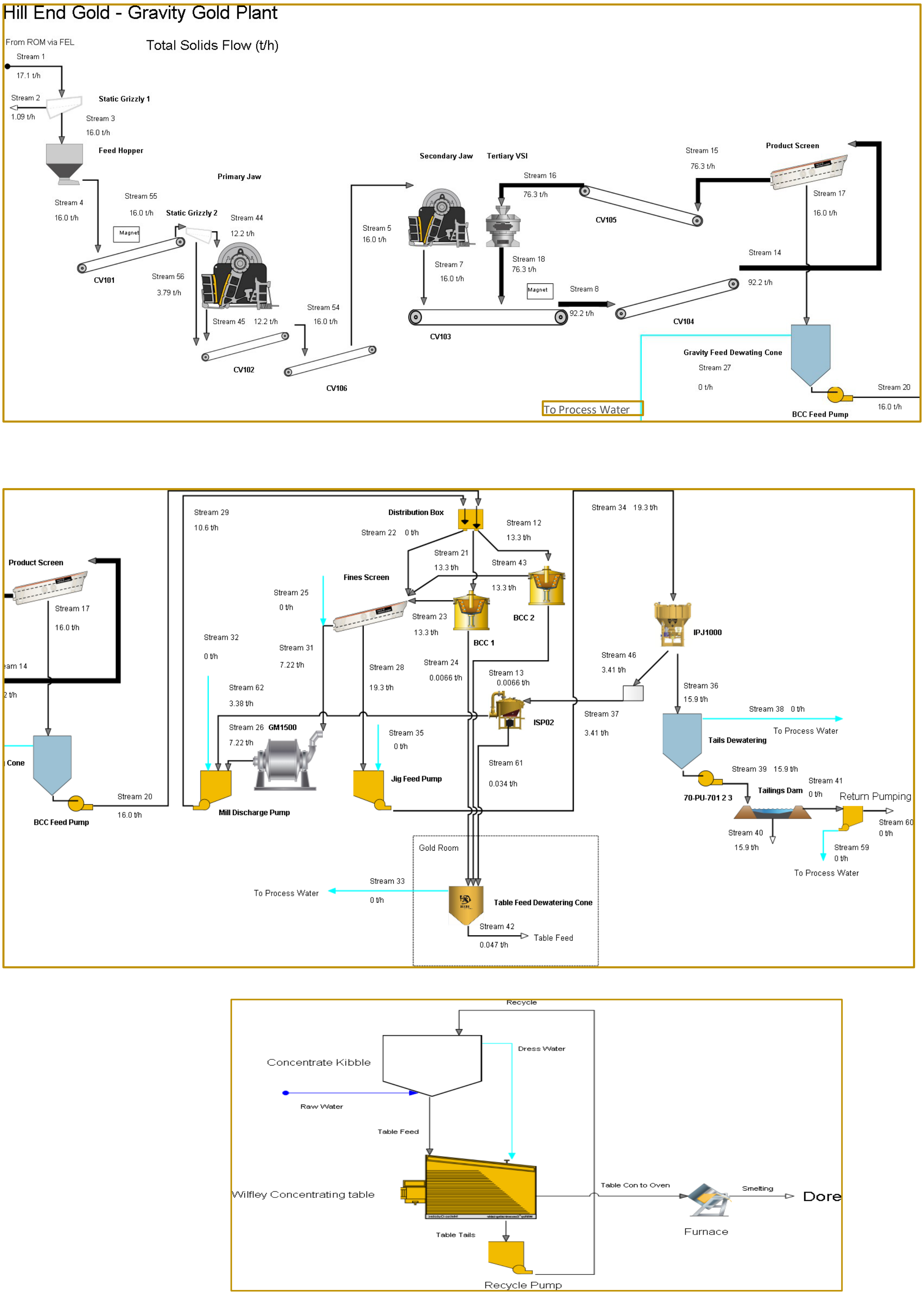


Figure 3 Proposed refurbished flow sheet of the new plant.

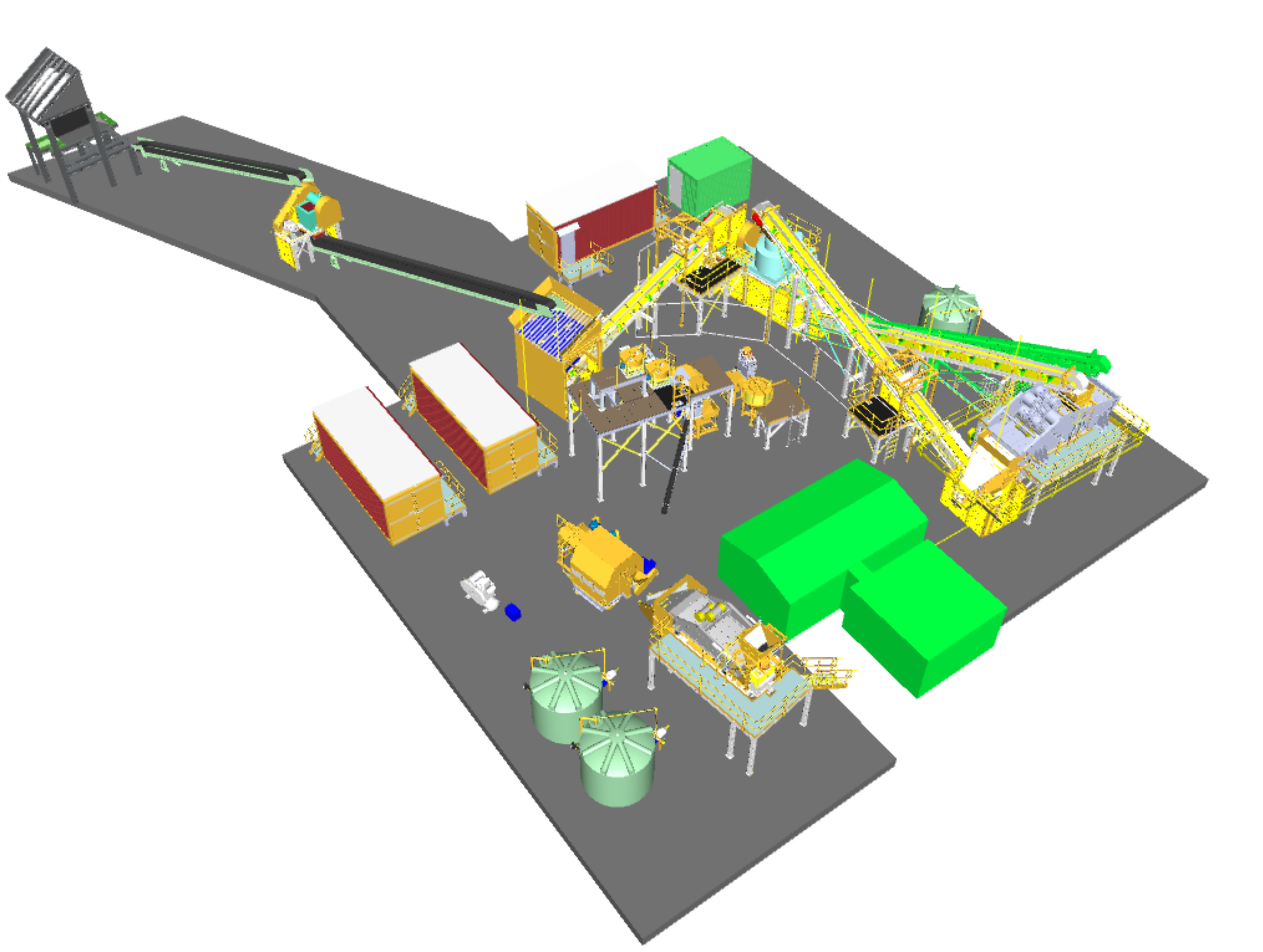


Figure 4 Indicative plant layout, next to the Amalgamated Portal (entrance to the High grade Reward Gold Mine)

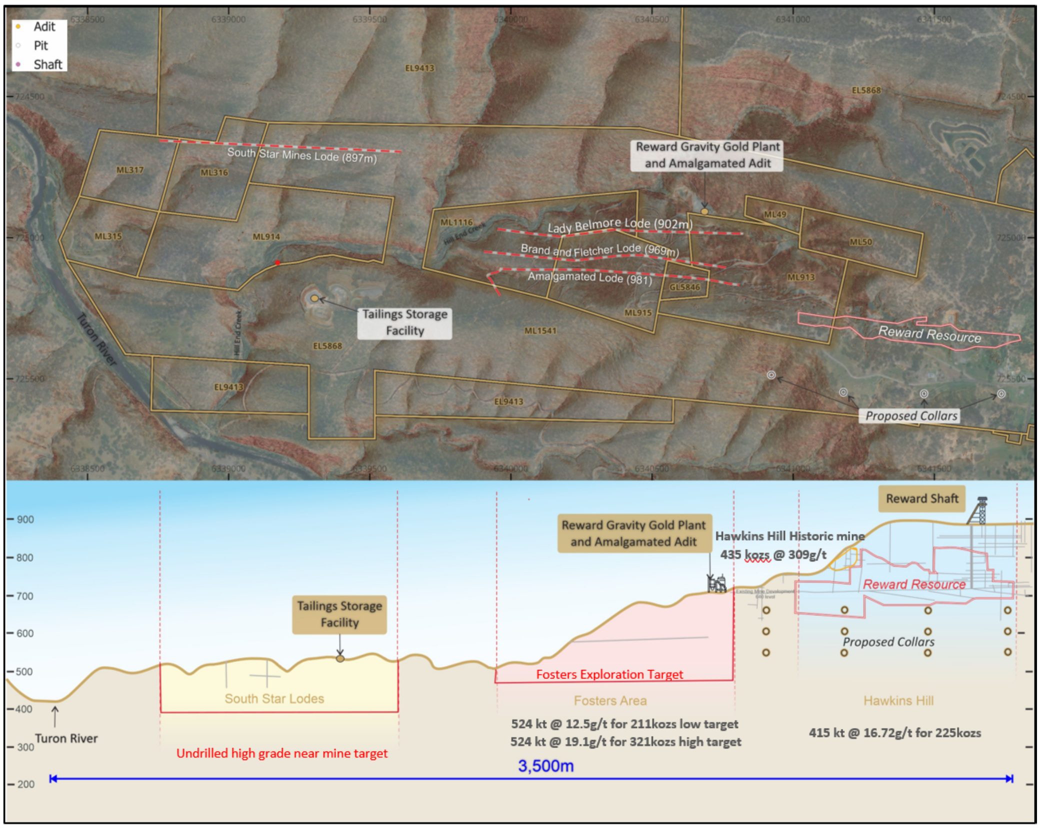


Figure 5 - Long section the location of the feed sources for the Gekko gold plant.

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 Separation**: The deportment of gold at the Hill End Project allows high recovery to a concentrate produced using gravity separation techniques.
- **Direct Smelting**: The use of direct smelting of a gold concentrate eliminates the need to use cyanide as a solvent.
- **Contrast in Density**: These separation techniques take advantage of the contrast in density of gold (ρ=19.3) relative to quartz (ρ=2.65).
- **Benign Tailings**: The tailings will essentially be quartz with little to no sulphide minerals.
- **Recycled Water**: The water can be fully recycled and is clean due to having no metals in the ore.

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.

HILL END GLOBAL RESOURCE

Hill End Project Mineral Resource Estimate				
Deposit	**Classification**	**Tonnes (kt)**	**Grade Au (g/t)**	**Contained Au (koz)**
Reward Gold Mine[1]				
	Indicated	141	15.5	71
	Inferred	278	17.3	155
Sub Total		419	**16.7**	225
Hargraves Project[2]				
	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**

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 (and to the Company's most recent PFS for the project as detailed in the ASX Announcement dated 26 February 2024).

[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.

Sources of information and maps include:

- Geological Survey of NSW Department of Mines survey report GS 1975/279, "Appraisal of geological work involved in mapping in the South Star area, Hill End" by Bowman, Holmes and Baker in October 1975.
- Geological Survey of NSW Department of Mines survey report GS 1977/045, "The South Star line of reefs, Hill End, NSW" by Weber and Baker in March 1977. Good, detailed information on the South Star line of lode.