ASX ANNOUNCEMENT 27TH OCTOBER 2025 **ASX:VTX**

ORE PRODUCTION UPDATE, REWARD GOLD MINE

Operational Milestones

- ✓ First stoping ore producing $160,000 gold sale for last week, with further gold to be sold on a weekly basis while ramping up.
- ✓ Vertex have achieved refurbishment of the processing plant and Reward Gold Mine for expenditure of $20.7 million.
- ✓ Onboarding of experienced operations and maintenance team leadership has resulted in the processing plant now operating consistently with an average 20% increase in utilisation resulting in increased throughput.
- ✓ The Plant is now better equipped to handle the low-grade variable ore stockpiles which caused issues in the past. Other plant improvements have now allowed the processing of previously screened fine material which was unable to be processed in previous months.
- ✓ Gold sales to date of $864,000. With other gold stocks on hand to be sold
- ✓ The Company is employing multiple mining methods to diversify risk and maximise head grade. These include airleg gallery and shrink stoping, jumbo cut and fill stoping and narrow vein long-hole open stoping. *"Airleg stoping has continued to progress on schedule"*
- ✓ Reconciled assay head grades to the Falcon Concentrator (the gravity circuit) have averaged 15.38g/t and higher than 30 g/t, reflecting the upgrade of ore using the Tomra ore sorter into the recirculating gravity gold plant.
- ✓ The Vertex Mining team has invested significant resources to upgrade the underground mine environment to modern safety standards.
- ✓ The Company is well placed to commence exploration activities with the aim of significantly adding to the mineral resource and ore reserves for the Project. The first of the diamond drilling chambers is completed.

In October 2024 Vertex Minerals Limited ("Vertex" or "Company") commenced rebuilding its Gravity Gold Plant ("Plant") after an extensive refurbishment at Gekko Systems in Ballarat. Commissioning of the Plant began when Vertex started processing the first of the surface stockpile material in February 2025. Underground works commenced in April 2025 and the first stope firing occurred in September 2025.

The Company has spent $20.7 million on the project, comprising $11.7 million on the processing plant and surface infrastructure, $5.5 million on the Reward Underground Mine works and $3.5 million on mobile plant and equipment.

The production ramp up in the underground mine has experienced delays, both to the date of commencement and the anticipated production ramp up. These delays are a result of many interacting factors. The most significant of these include:

- Stripping and rehabilitation of the main access to the underground workings has contributed to ‘timeline creep’. More work and time have been expended that originally anticipated.
- Delivery of electrical power has taken longer than planned due to delays in delivery and commissioning of specialised equipment suitable for small development headings.
- Delays in the establishment of radio communication curtailed underground activities over several weeks. Underground radio communication underground to all working areas is now a mandatory requirement in NSW.
- The delivery of the new Aramine 350D loaders installed with the tele remote kit and tele remote hut system arrived 24 October 2025 on site. The supplier has indicated that software updates allowing communication between loader and tele remote hut will not be active until 20 November 2025. The stope ore has been blasted and is available but requires the tele remote loaders to safely extract from the mine. While the 1438 long-hole stope has been fired and “free bog” removed, most of the ore cannot be loaded out until the tele-remote loader is commissioned.
- Rehabilitation of ground support for the existing three declines below 640 (Amalgamated) Level has increased following a recent geotechnical assessment. These declines had been flooded and while they were recently dewatered, allowing access, subsequent and recent geotechnical assessments have shown significant deterioration of rock mass conditions in the submerged sections compared to areas above the water level. This has resulted in greater rehabilitation ground support requirements, particularly in Declines 1 and 2.

To mitigate these negative factors, the Company has employed the following actions:

- Mobilised a second jumbo to provide an additional resource to cater for the increased rehabilitation requirements.
- Implemented the 1670 airleg stope in an unscheduled area outside of the existing resource.
- Additional scrapers have been purchased to allow mining of higher grade airleg stopes, which will supplement the planned longhole open stoping.
- The 1438 Stope was bought forward from March 2026, the T1D was refitted for production long hole stoping and has been fired. The remaining ore will be extracted once the tele remote loader becomes available.
- Commenced jumbo development on the Amalgamated and Star of Peace 2 veins. Both these areas are outside of the existing resource, although face sampling has indicated that the Star of Peace Vein contains economic Au grade. Both these drives are required to access higher grade areas and are part of the strategy of placing essential development on a vein to augment exploration by diamond drilling.

Table 1 summarises the underground ore that has been processed since underground activities commenced in April 2025.

Table 1 – Unreconciled Underground Production to date

Source	tonnes	Au g/t	Au oz
Development	3,139	1.53	154
Stoping	449	3.30	48
Total	**3,588**	**1.76**	**202**

The low grade of development ore present in Table 1 includes areas where stripping of the main access was completed for establishment of ventilation fans and truck loading bays, and more than 60% of the development ore tonnage is outside the existing mineral resource estimate.

The low tonnage of stope ore produced to date reflects the following:

- Unable to bog remaining 1438 Stope ore until tele-remote loader is commissioned.
- Only a small tonnage (swell) has been produced from the 1670 airleg stope while the stope mining is being completed. This is because the miner works off the broken dirt. This stope is due for completion tomorrow 28 October 2025 and extraction of all broken ore in the stope will commence this coming week, with all ore being trucked to the processing plant.
- Delay of rehabilitation of Decline 3 Flatback area. This rehabilitation is progressing well with backs stripping on the Mica Veins to allow jumbo access to flat back areas. The Company expects consistent and imminent ore production from this area.

To date the Company has received revenues of $864,000 from gold sales. While the Company has faced many issues accessing the underground mine, the perseverance of management and operational teams has positioned the Company to achieve an improving revenue base.

Similarly, the startup gold production of a refurbished or new plant is always affected by the build-up of gold-in-circuit. This reflects the nature of gold that tends to be caught in “gold traps”, and until these traps are full it remains difficult to reconcile production.

The technical team are updating the production model and cash flow forecasts, and the Company will announce these once completed.

Comment by Chris Hamilton Reward Mine General Manager

“We have built a strong, experienced team who are motivated to achieve results. After overcoming commissioning issues, we now have the equipment on hand and a clear path forward”.

This announcement has been approved by the Board.

Further Information:

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Vertex Minerals Limited

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Vertex Flagship Project

- ✓ **Commenced gold processing in new Gekko gravity gold plant**
- ✓ **100% owned mining operation**
- ✓ **No hedge - no secured debt**
- ✓ **High grade gold resource and reserve 225 ozs at 16.7g/t + more**
- ✓ **Inherited AU$25 million of underground development at Reward**
- ✓ **1.8m Au ozs historic mining**
- ✓ **Reward sits just under the historic Hawkins Hill mine - 435kozs at 309 g/t Au**
- ✓ **Production has commenced on stockpiles.**
- ✓ **Underground development underway**
- ✓ **Up to 95% recovery by gravity processes only**
- ✓ **Big gold system – 25km + strike**

Mineral Resource Estimate (MRE) for the Reward gold deposit at Hill End now stands at 419,000t at 16.72g/t Au for 225,200oz Au[1]:

Classification	Cut-off	Tonnes	Au (g/t)	Ounces
Indicated	4	141,000	15.54	70,500
Inferred	4	278,000	17.28	154,700
Total	**4**	**419,000**	**16.72**	**225,200**

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	8.9	187
	Inferred	2,551	8.6	296
Grand Total		**4,214**	8.7	**482**

COMPETENT PERSON'S 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 is the Executive Chairman 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 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.

[1] (VTX ASX Announcement 21 June 2023).

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.