**ASX / MEDIA ANNOUNCEMENT**
**27 October 2022**

# DIRECTORS VISIT TO TAYLOR ROCK PROJECT

## Highlights

- **Vertex geologists find most of the historic rock chip samples from reverse circulation (RC) drilling undertaken by Norilsk, at E63/2058 "Taylor Rock" Nickel & Gold Project adjacent Lake Johnston in WA (See Figure 1).**
- **The rock chips have been submitted by Vertex to ALS in Perth for multi element XRF analysis including Li index.**
- **The RC drilling undertaken by Norilsk targeted Nickel in the southern half of the tenement. The northern section remains unexplored. It was not accessible on this field trip but will sampled in late November.**
- **The logged holes indicated there were ~~some~~ pegmatites intersected over a corridor of 4km.**
- **Vertex geologists worked their way around two thirds of the tenement with the Northern section yet to be reviewed.**
- **Little to no outcropping rock is evident in the southern section of the lease except for some exposed banded iron formations (BIFs).**
- **Norilsk only targeted Ni below 200m. Vertex Geologists are interested in the Ni potential closer to surface, as the mineralisation suggests it may continue up dip. There was no follow up drilling by Norilsk. Refer to figure 3.**
- **Significant historical drilling on the tenement included:**
    - **12NLJC0005: 2m @ 0.795% Ni from 202m**
    - **12NLJC004: 2m @ 0.636% Ni from 250m**
    - **10NLJC0132: 37m @ 0.477% Ni from 205m**
        - **Including 1m @ 1.02% Ni from 212m**
            - **1m @ 0.835%Ni from 206m**
            - **1m @ 0.822% Ni from 209m**
            - **1m @ 0.766% Ni from 205m**
    - **LJPR0084: 3m @ 0.649%Ni from 15**

  **With Gold intercepts**

    - **LJPA0145: 1m @45.4g/t Au from 44m**
        - **3m @ 9.84g/t Au from 42m**

- **A follow up site visit is planned for late November this year, to look at the Northern end of the tenement.**

**Vertex Minerals Ltd** ("Vertex", or "the Company") **(ASX: VTX)** is pleased to announce the completion of a site visit to the Taylors Rock Project in WA. Pleasingly, most of the rock chips samples from historical RC drilling completed by Norilsk Nickel Australia were located. Norilsk only explored for nickel at Taylor Rock.

Investigation of drill hole logs has shown significant intersections of pegmatites in several of the historic holes. These holes were not assayed at the time, presumably as they were not considered prospective for nickel sulphides. Samples of the RC chips have been submitted to ALS in Perth for multi element XRF analysis. Results of this analysis are expected to be received in November and will be announced at that time.

The directors have also been impressed by the nickel potential up and down dip from the previous intersections drilled by Norilsk. Vertex is planning a future exploration program for Taylor Rock that will include work to assess the lithium, nickel, and gold potential of the project.

**Vertex Executive Director Tully Richards commented:**

*"The Taylor Rock Project comprises an exciting package of rocks that is prospective for lithium, nickel, gold and iron. This project has the advantage of being close to several nickel and lithium processing hubs which can only enhance the value of the Project."*

**Cautionary Statement**
Whilst pegmatite can hold lithium-bearing minerals it is not always the case.

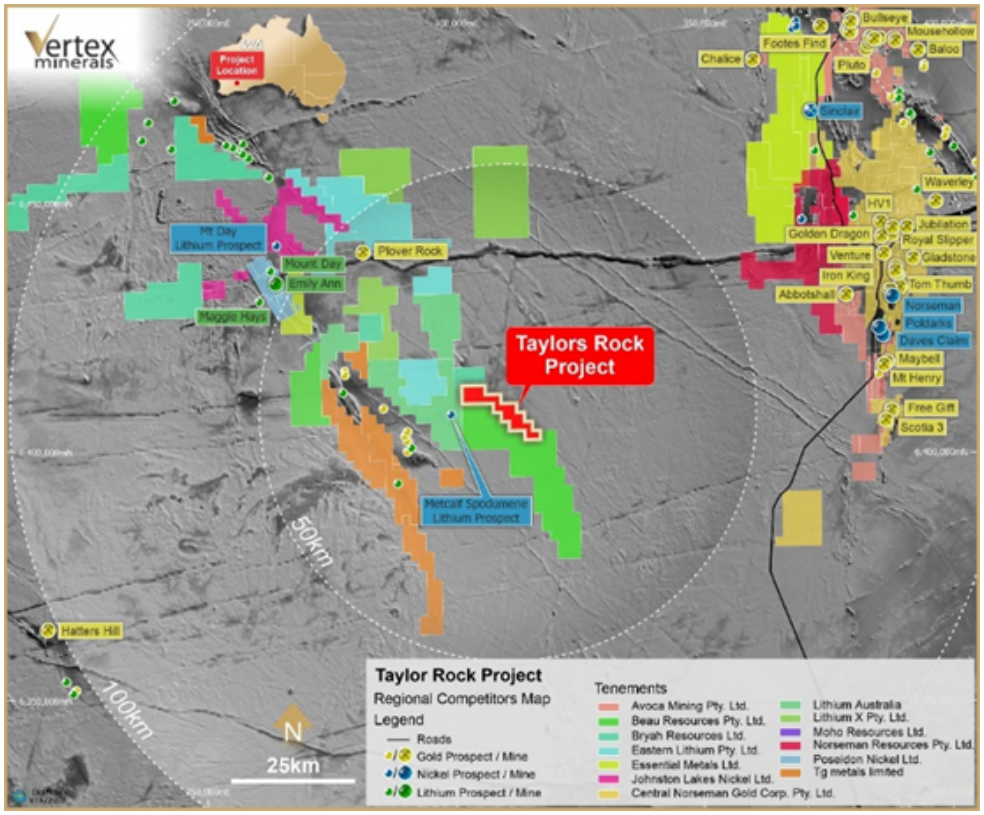


**Figure 1 - Taylor Rock is located in a world class nickel and lithium precinct**

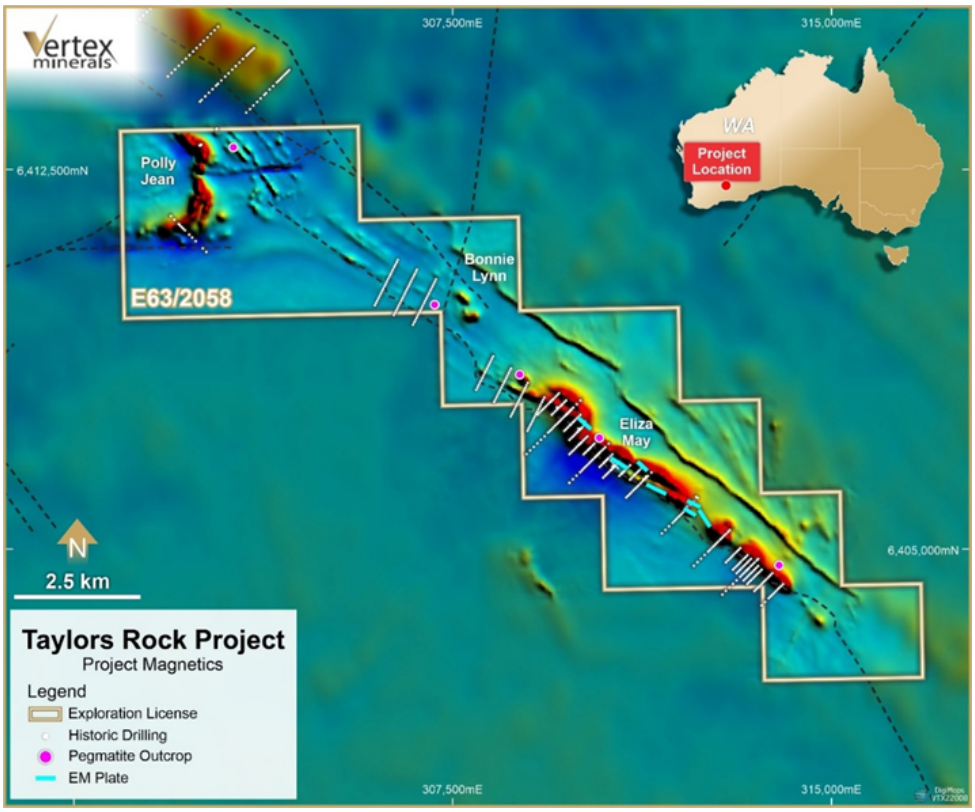


**Figure 2 - Regional Magnetics showing the association of the holes targeting Nickel and the locations of the logged pegmatites. Note the 2 EM plates that have not been drilled.**

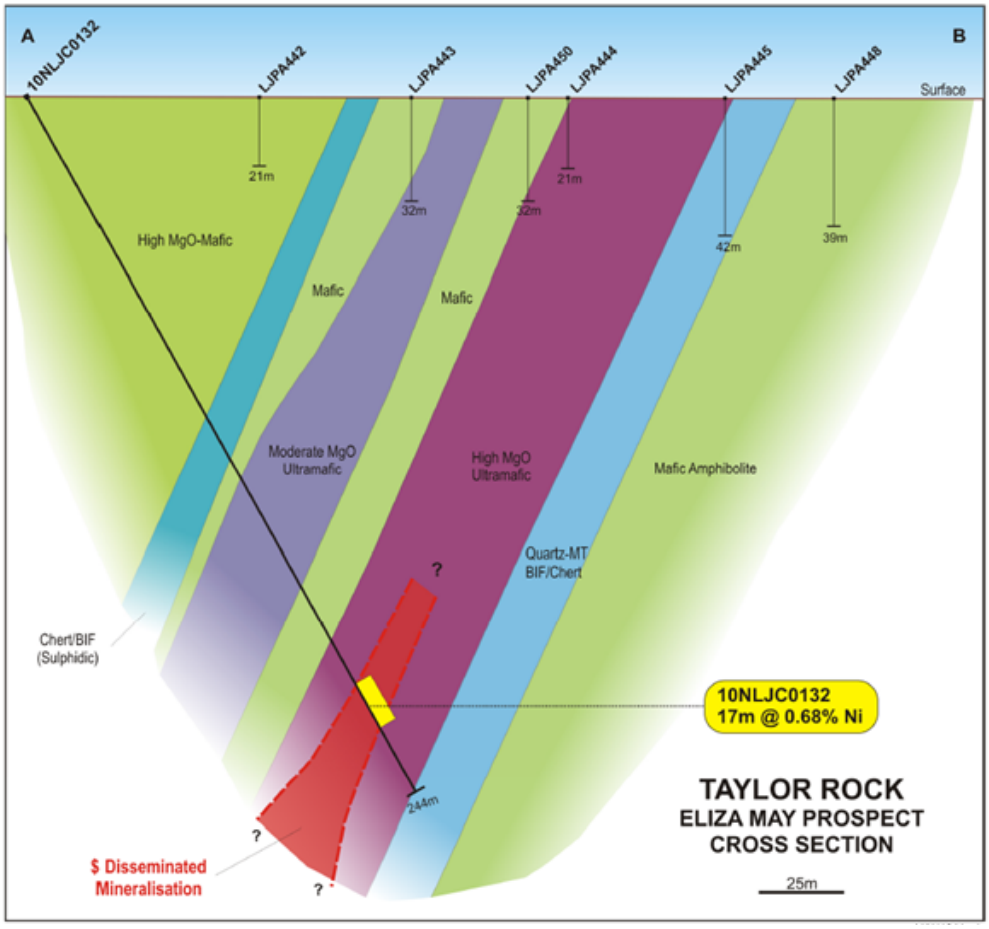


**Figure 3 - Cross section showing interpreted lithology of Taylor Rock**

**Figure 4 - Tully Richards Director and Geologist for Vertex reviewing rock chips in the southern end of the Taylor Rock tenement. Note the southern portion of the tenement is well covered by low woodland.**

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

**Further Information:**

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**Tully Richards**
**Technical Director**
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**About Vertex Minerals Limited**

Vertex Minerals Limited (ASX: VTX) is an Australian based gold exploration company developing its advanced Hargraves and Hill End gold projects located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW and its Pride of Elvire and Taylors Rock gold projects located in a well-known WA gold precinct. The focus of Vertex Minerals is to advance the commercial production of gold from its NSW projects embracing an ethical and environmentally sustainable approach, utilising the below attributes/techniques to uniquely positioning the company as Australia's first truly environmentally sustainable producer of **green gold**:

**Hargraves Gold Project (NSW)**

- Hargraves Gold project is located approximately 2 5 km south of the town of Mudgee
- The goldfield is 4 x 10 k m 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) – 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 Licences located in the core of the Hill End Trough on the eastern Lachlan Fold Belt
- 14km of continuous gold lode with gold recovery rate to gravity at +90% - **green gold**
- Work undertaken in 2015 by Hill End Gold Limited (HEG) culminated in a JORC 2012 resource estimate of **80,000 oz Au @ 1.7 g/t to 150m** depth

| VERTEX 2012 JORC compliant Mineral Resources | | | | | |
|---|---|---|---|---|---|
| | | **Classification** | **Tonnes** | **Grade** | **Contained** |
| | | | (t) | Au (g/t) | oz |
| **Hargraves** | | Indicated | 1,108,651 | 2.7 | 97,233 |
| | | Inferred | 1,210,335 | 2.1 | 80,419 |
| | Sub Total | | 2,318,986 | 2.4 | 177,652 |
| **Red Hill** | | Indicated | 413,000 | 1.4 | 18,600 |
| | | Inferred | 1,063,000 | 1.8 | 61,400 |
| | Sub Total | | 1,475,000 | 1.7 | 80,000 |
| **Combined** | | Indicated | 1,521,651 | 2.35 | 115,833 |
| | | Inferred | 2,273,335 | 1.96 | 141,819 |
| | | | 3,793,986 | 2.11 | 257,652 |

**Hargraves**: 0.8 g/t reporting cut - off ASX Announcement 29 May 2020. **Red Hil**l: 0.5 g/t per block, ordinary kriging grade interpolation, classified mineral Resources Limited to 160mRL below surface. ASX Announcement November 2015

**Pride of Elvire Gold Project (WA)**

- Tenements surround the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia
- The project has seen historical drilling with encouraging gold results achieved

**Taylors Rock Project (WA)**

- Located 80km 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

**JORC Compliance Statements**

This website contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements as set above made by Peak Resources Ltd (ASX:PUA) the parent company of VTX prior to the Company's separate listing in 2022. For full details of Exploration Results in this release that have been previously announced, refer to those announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said 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.

**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), member of the Australasian Institute of Geoscientists 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 appears.

**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.



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## Appendix 1: Drilling

**Table 1 Norilsk Nickel Significant Drilling in 2012 (a96859)**

| Hole | East (AMG) | North (AMG) | Total Depth | Dip | Azi | Type | From | To | Ni (%) |
|---|---|---|---|---|---|---|---|---|---|
| **12NLJC0005** | 310490 | 6406584 | 240 | -60.2 | 0 | RC | 202 | 204 | 0.795 |
| **12NLJC0004** | 310596 | 6406477 | 344 | -58.7 | 0 | RC | 250 | 252 | 0.636 |

**Table 2 Significant Results from Norilsk Nickel in 2011 (a93009)**

| Hole | East (AMG) | North (AMG) | Total Depth (m) | Dip | Azi | Type | From | To | Ni (%) |
|---|---|---|---|---|---|---|---|---|---|
| **10NLJC0132** | 310695 | 6406665 | 244 | -60 | 45 | RC | 205 | 206 | 0.766 |
| | | | | | | | 206 | 207 | 0.835 |
| | | | | | | | 208 | 209 | 0.698 |
| | | | | | | | 209 | 210 | 0.822 |
| | | | | | | | 211 | 212 | 0.719 |
| | | | | | | | 212 | 213 | 1.02 |
| | | | | | | | 213 | 214 | 0.692 |
| | | | | | | | 217 | 218 | 0.713 |
| | | | | | | | 218 | 219 | 0.675 |

**Table 3 Significant Results for Ni by LionOre in 2004 (a69863)**

| Hole | East (AMG) | North (AMG) | Total Depth (m) | Dip | Azi | Type | From | To | Ni (%) |
|---|---|---|---|---|---|---|---|---|---|
| **LJPR0084** | 310374.4 | 6406872 | 26 | -90 | 0 | RAB | 15 | 18 | 0.649 |

**Table 4 Significant Results for Au by LionOre in 2004 (a69863)**

| Hole | East (AMG) | North (AMG) | Total Depth (m) | Dip | Azi | Type | From | To | Au g/t |
|---|---|---|---|---|---|---|---|---|---|
| **LJPA0145** | 313331.4 | 6404595 | 48 | -90 | 0 | AC | 42 | 45 | 9.84 |
| | | | | | | | 44 | 45 | 45.4 |



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# JORC Code, 2012 Edition – Table 1 report

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Vertex did not sample The lithologies were taken from WAMEX |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • The lithology logs reported were taken from RC drilling with one hole having a diamond tail |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • No drilling results are presented in this report only lithologies |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically* | • The logging was to standard that reasonably represents the rock type reported |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • No samples reported |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • No assays reported |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | No sampling or assays reported |



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|---|---|---|
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | All drill holes were located using a hand-held GPS receiver with an accuracy of 4m. The grid system used in the field was MGA94, Zone55S. Grid systems used in the figures and tables presented are stated in the captions. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | The holes that the logs were taken from have no set distance between each hole |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | There is no orientation of mineralisation or of structure observed or reported. All intersections are down hole widths. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • There were no samples or assays reported |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits were required or undertaken |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The tenement discussed in this report (E63/2058 "Taylors Rock" EPM 17703 ) is 100% owned by Vertex Minerals Limited.<br>No known issues impeding on the security of the tenure or Vertex's ability to operate in the area exist. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | In 2004, LionOre Australia (Nickel) Limited (LionOre) conducted reconnaissance geological mapping, ground magnetic survey and 2,500m of Aircore (AC) and Rotary Air Blast (RAB) drilling in the southwestern area of the current tenement across 97 drill holes. The drilling was aimed at identifying the source of a linear magnetic anomaly interpreted to be potential greenstone stratigraphy (a69863). Subsequently, LionOre conducted drilling towards the northern portion of the tenement during 2005-2006. Only 17 AC holes were located on the current tenement. Drilling intersected predominately granite with minor amounts of amphibolite after mafic and rare sediment. The LionOre drilling identified anomalisim for Ni-Cu-PGE.<br><br>Norilsk Nickel Australia Ltd (Norilsk) conducted sixteen-line, 18 line-km surface Moving Loop Transient Electromagnetic (MLTEM) Survey program covering nickel sulphide prospective ultramafic sequences during the 2007-2008 period. Additional eight lines of in-fill MLEM were completed during the 2009-2010 period. Five anomalies were identified.<br><br>Nine RC holes were drilled by Norilsk during 2010-2011 period, totalling 1,524m at the Taylor Rock prospect to test previously defined MLTEM targets. Six of these holes were deeper than 200m. Drilling identified a thin (<16m) transported soil overlying of highly weathered mafic and ultramafic rocks. The base of oxidation is between 5 & 31m deep and fresh rock was intersected between 12 & 54m deep from surface.<br><br>A drill hole (10NLJC0132) at the Eliza May Prospect, completed in the 2010, contained a highly significant intersection of magmatic nickel sulphides, hosted in cumulate ultramafic rocks |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | Sulphide nickel mineralisation in Western Australia typically occurs on basal contacts in ultramafic rocks, often in embayments and often in massive style. Disseminated sulphides also occur in the ultramafics. Both styles of mineralisation have been located within the nearby Lake Johnston area. In addition, massive and stringer nickel sulphide has been located in areas without associated ultramafic rocks or in areas with only narrow discontinuous ultramafic units. This style of nickel mineralisation is thought to be related to the major deformation by remobilisation of sulphides during movement on the thrusts.<br>Nickel mineralisation in the Lake Johnston area is typically pentlandite (nickel iron sulphide) in association with other sulphides such as pyrite (iron sulphide), pyrrhotite (iron sulphide) and chalcopyrite (copper-iron |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | sulphide). In the supergene zone, violarite (a secondary nickel iron sulphide) occurs as replacement to pyrrhotite and pentlandite.<br>Small showings of gold mineralization are also known from across the Lake Johnston area although no historical production has been recorded.<br>Most of the historical nickel exploration has focussed on the western margin of the greenstone belt around and along strike from the Maggie Hays and Emily Ann nickel sulphide deposits. Exploration has shown the geology to consist of a west facing succession of mafic and felsic volcanics, some sediment horizons, including BIF, and two, potentially three, ultramafic units. The volcanics and sediments are flanked and intruded by granitic rocks which disrupt the continuity of the greenstone belt. Pegmatitic and doleritic dykes are common. The sequence is extensively faulted, and gently inclined north- and south-plunging folds have been recognised. The boundaries of the greenstone belt are thought to be defined by strike parallel shears and faults.<br>The overall structure has been interpreted by earlier works as a complementary north plunging antiform (the Golden Anticline) which closes in the north at Round Top Hill, and a north plunging synform (the Burmeister Syncline) with a closure 50km southeast of Maggie Hays. Recent work in the area has emphasised the significance of early thrust faulting which has complicated the age relationships between rock units. This may significantly replicate the occurrence of favourable contacts and enhance possibilities for exploration success. In some areas, the BIF may have served as a favourable surface for thrusting. Subsequent to thrusting the belt has been affected by folding and faulting at a high angle to the strike of the belt. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the* | Refer to Figure 3, Table 1,2,3,4 in the announcement |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Competent Person should clearly explain why this is the* | |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No results are reported |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • No drilling results were presented in this report. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | No drilling results were presented in this report.<br>Cross sections and maps in the announcement show the logged lithology locations |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | No drilling results were presented in this report. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential* | • See announcement text. |



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| Criteria | JORC Code explanation | Commentary |
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| | *deleterious or contaminating substances.* | |



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