

WET COMMISSIONING COMMENCES AT HILL END GOLD PLANT, SEES VERTEX WELL PLACED TO BECOME NEXT NSW GOLD PRODUCER.

ASX ANNOUNCEMENT 4TH AUGUST 2023

HIGHLIGHTS:

- Vertex Minerals Limited (VTX) commences wet commissioning at its 100% owned and permitted Hill End Gold Plant (Plant).
- Stage 1, Plant feed from adjacent stockpiles (see ASX announcement 22nd February 2023).
- VTX to continue as ‘owner operator’ with skilled local workforce.
- Stage 2, Plant expansion work continues, in line with Pre-Feasibility Study, for the high grade underground Reward Gold Mine.
- An updated Mineral Resource Estimate (MRE) for the Reward Gold Mine was recently completed by independent consultants HGS Australia. Said MRE is in accordance with 2012 JORC Code guidelines (see ASX announcement 6th July 2023).
- The Reward Gold Mine MRE now stands at 419,000 tonnes at 16.72g/t Au for 225,200oz Au:

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

- All gold to be recovered by gravity and poured, on-site, as doré for refining to bullion.

Vertex Minerals Limited (ASX:VTX) (“Vertex” or the “Company”) is pleased to advise the commencement of wet commissioning at its Hill End Gold Plant gravity gold processing plant. The feed to the plant is being sourced from nearby broken rock stockpiles. Video of the first ore through the plant as part of the commissioning process can be viewed on the Company’s website.

Executive Chairman, Roger Jackson commented: *“Marking a significant milestone for the Company, we are very pleased to announce that gold processing has commenced at the Hill End Gravity Gold Plant with crushing and gold concentrating underway. I am also very proud to say we did all the refurbishment with our own local personnel, and I must thank them for their tremendous efforts. The plant start up also strongly reinforces much of the data needed for our ongoing Reward Gold Mine Pre-Feasibility Study.”*

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	3.5	187
	Inferred	2,551	3.6	296
Grand Total		4,214	3.6	483

Table 1: Global Mineral Resource estimate for the Hill End & Hargraves Gold Project



Image 1: Crushed Stockpile material being fed into the Hill End Gold Plant.

METALLURGY

The mineralogy of the Hill End gold mineralisation is relatively simple with most gold being of high fineness and hosted within quartz veins with low sulphide content. Previous bench-scale test work demonstrated gold is readily gravity-recoverable from Hargraves samples. Exceptionally high recoveries were achieved, indicating recoveries over 90% should be feasible in a simple, low-cost gravity recovery process plant.¹

The gravity separation plant on site achieved recovery rates as high as 95% during previous periods of operation. During 2009 a total of 12,591 tonnes of ore at a grade of 15.9g/t was processed producing 5,871 ounces of gold.

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

Further Information:

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¹ Please refer to the Independent Expert's Report annexed to the Company's Listing Prospectus dated 21 October 2021

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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. Other Company assets include the Pride of Elvire gold project and Taylors 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 department 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 that eliminates the need to use cyanide as a solvent.
- **Contrast in Density:** These separation techniques take advantage of the contrast in density of gold ($\rho=19.3$) relative to quartz ($\rho=2.65$).
- **Renewable Energy Potential:** The unique landscape and infrastructure makes Hill End ideal for the establishment of renewable sources of power. The Crudine Ridge Windfarm is only 30km from the project site and Vertex plans to examine a pumped hydro-electricity scheme as an integral part of any proposed development. The topography and existing mine workings including shafts and adits make the establishment of a pumped hydro scheme achievable at modest expense.
- **Benign Tailings:** The tailings will essentially be quartz with little to no sulphide minerals.

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 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) – 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%.
- 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.**

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.

MINERAL RESOURCE STATEMENT

The resource estimates are classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). The Reward estimate was completed by Andrew Hawker of HGS Australia. Mr Hawker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The resource is classified as Inferred. The classification was considered appropriate based on drill hole spacing, sample intervals, geological interpretation and representativeness of all available assay and density data. The classification reflects the low confidence in short range grade estimations in the model.

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 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.