

ASX ANNOUNCEMENT

31 July 2024

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2024

HIGHLIGHTS FOR QUARTER

- **Removed and transported the Morningstar Gravity Gold Plant to the Gekko Factory in Ballarat and commenced the refurbishment.** *VTX ASX Announcement 28 June 2024*
- **Pushed forward with plant, equipment, infrastructure purchases and refurbishment at Hill End in anticipation of a gold production start-up late 2024 early 2025.**
- **Vertex Minerals Limited was granted renewal for the full renewal term, as permissible under the *Mining Act 1992 (NSW)* and *Native Title Act 1993*, by the Department of Regional NSW for the below listed Mining Leases:**
 - ✓ **GL 5846 (20-year renewal);**
 - ✓ **ML 49 (21-year renewal);**
 - ✓ **ML 50 (21-year renewal);**
 - ✓ **ML 315 (21-year renewal);**
 - ✓ **ML 316 (21-year renewal); and**
 - ✓ **ML 317 (21-year renewal).**
- **Closed an underwritten non-renounceable entitlements issue to raise approximately \$3.68 million.** *VTX ASX Announcement 12 April 2024*
- **Signed a term sheet with Ocean Partners for a US\$10 million Gold offtake prepayment facility.** *VTX ASX Announcement 27 May 2024*

REMOVAL AND REFURBISHMENT OF THE GEKKO GRAVITY GOLD PLANT:

- Vertex acquired the Gekko Gravity Gold plant located at the Morningstar Gold Mine Victoria.
- Vertex will combine some of the existing 30ktpa gravity plant with the purchased Gekko gravity plant, following refurbishment of the components at the Gekko factory in Ballarat, to provide an installed concentration processing plant at Hill End with potential to process up to 16 tph, but within the same physical footprint.
- The plant is well underway with its refurbishment
- The Gekko plant is ideally suited to the free milling high grade Reward gold ore which has a unique high level of gravity gold concentration.

Benefits of the new plant include:

- New plant will be able to treat up 110ktpa – existing plant 30ktpa with the same physical footprint
- Fully Automated
- Only requires 2 operators- thus much lower operating costs.
- Full monitoring, including density, flows, mass and sampling
- Rigid gold security
- Can be monitored remotely.
- Gekko Systems backed.
- Full spare parts support
- Ergonomic design
- State of the Art safety systems
- Lower power usage
- Provides the opportunity to process stockpiles economically while we develop the underground.

RIGHTS ISSUE:

- Vertex closed out an underwritten non-renounceable entitlements issue (Entitlement Offer) to raise approximately \$3.68 million before costs.
- Funds raised from the Entitlement Offer are primarily being 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 were issued for every five (5) shares owned on the record date at a cost of \$0.08 per share ("Rights Issue"). One (1) free attaching option (Attaching **Option**) was issued for every 3 shares subscribed for. The Attaching Options have an exercise price of 15c per share and an expiry of 17/07/2027.

PREPAYMENT FACILITY DETAILS:

As announced on 27 May 2024, the Company has signed a terms sheet with Ocean Partners for a prepayment facility. Details of the facility (which remains subject to conditions precedent) include:

Facility Amount: Up to US\$10,000,000 (Ten Million United States Dollars).

Interest Margin: 3M TERM SOFR + 11.00% per annum

Arrangement Fee: \$100,000.00

Quantity: For US\$10,000,000 - 20,000 physical troy ounces of refined, payable, LBMA gold production. Following payment to VTX at spot for the gold content less a fee.

The Reward gold mine is well placed for a simple start –up:

- The new processing plant will be constructed adjacent to the underground mine portal (640 Level) and the Company plans to increase throughput up to 110 ktpa.
- The 640 Level extends into the resource and stripping and refurbishment of this development is required.
- Second egress in place with existing ladder way from 640 Level to surface.
- Some underground fleet and utility services are already owned by Vertex.
- Mining Licence and DA in place for the processing plant, stockpile processing and the underground mining, with a ramp up requiring further consent.
- The New plant will be utilising the existing services and infrastructure:
 - ✓ Gold Room
 - ✓ Water systems
 - ✓ Power generation
 - ✓ Offices
 - ✓ Change Rooms
 - ✓ Workshop
 - ✓ Storeroom

- ✓ Crib Room
- ✓ Jaw Crusher
- ✓ Access Roads
- ✓ Security System

Table 1: 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	3.5	187
	Inferred	2,551	3.6	296
Grand Total		4,214	3.6	483

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

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.

³ For further details of the Fosters Exploration Target, refer ASX Announcement dated 29 August 2023

STRATEGIC FOCUS

Clear Strategy set for Hill End:

1. To re install a refurbished circa 110ktpa Gekko Gravity Gold plant in 2024
2. To commence gold production from existing stockpiles in early 2025
3. To commence mining development in the high-grade Reward Mine in late 2024
4. To commence at a reduced throughput, but with ore sorting and ramp up
5. To be Australia's most prominent high grade gold miner
6. To drill and add high grade gold to the global Hill End gold inventory, from the large-scale gold system/s within the Hill End Corridor.
7. To take the existing resources and near surface mineralisation to production utilising gravity gold recovery methods.
8. Earn a robust Safety, Environmental, Social and Governance (ESG) reputation.
9. Build shareholder value



Figure 1 Hill End Underground Mine Infrastructure

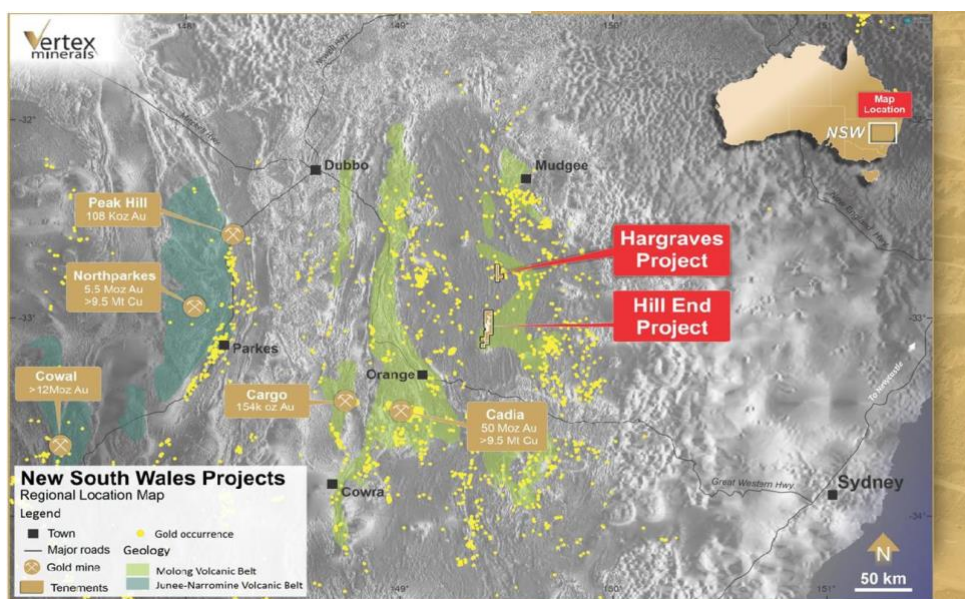


Figure 2 Hill End Location - Lachlan Fold Belt NSW



ENVIRONMENTAL AND SUSTAINABLE MINING

- Gravity Recoverable Gold
- Low Capex and Low Operating cost
- Minimal grind 200 to 500 micron
- Potential renewable energy – Wind – pump storage
- Benign tails – potential commercial sand
- No Tails dam just dry stacked and rehabilitated
- Benign waste
- Low water usage
- Re usable water
- No chemicals – no cyanide
- 23 fine gold

EVENTS SUBSEQUENT TO QUARTER END

- No subsequent events

CORPORATE & FINANCIAL

As at 30 June 2024, the Company held A\$2.11m in cash.

Vertex's expenditure during the Quarter was as follows:

Item	A\$ ('000s)
Cash Balance at beginning of Quarter	461
Administration and Corporate Costs	(382)
Finance costs	(5)
Exploration and Evaluation	(401)
Payments for property, plant and equipment	(520)
Proceeds from issue of shares (net of costs)	3,340
Proceeds from borrowings	347
Repayment of borrowings	(734)
Cash Balance at End of Quarter	\$2,110



Vertex Minerals Ltd Quarterly Activities Report – June 2024

During the quarter, the Company made payments of \$282,270 to related parties in relation to Directors' fees and consulting fees for both technical and management services.

TENEMENT INFORMATION (LISTING RULE 5.3.3)

Tenements acquired or disposed during the Quarter

N/A

Mining tenements held at the end of the Quarter

Tenement	Project	Status	Area	LOCATION
EL 5868	Hill End	Renewal Pending	16 Units	NSW
EL 6996	Hargraves	Renewal Pending	6 Units	NSW
EL 8289	Hill End	Current	1 Unit	NSW
EL 9247	Hill End	Current	2 Units	NSW
EL 9413	Hill End	Current	1 Unit	NSW
GL 5846	Hill End	Current	2.044 ha	NSW
ML 49	Hill End	Current	1.618 ha	NSW
ML 50	Hill End	Current	3.02 ha	NSW
ML 315	Hill End	Current	6.671 ha	NSW
ML 316	Hill End	Current	8.846 ha	NSW
ML 317	Hill End	Current	7 ha	NSW
ML 913	Hill End	Renewal Pending	22 ha	NSW
ML 914	Hill End	Renewal Pending	21.69 ha	NSW
ML 915	Hill End	Renewal Pending	13.27 ha	NSW
ML 1116	Hill End	Current	15.71 ha	NSW
ML 1541	Hill End	Current	279.2 ha	NSW
ELA 6466	Hill End South	Application Pending	30 Units	NSW
EPL 12008	Hill End	Issued	-	-
E77/2651	Pride of Elvire	Current	51km2	WA
E 63/2058	Taylors Rock	Current	57km2	WA
ELA 6466	Hill End South	Application Pending	30 Units	
EPL 12008	Hill End	Issued	-	-

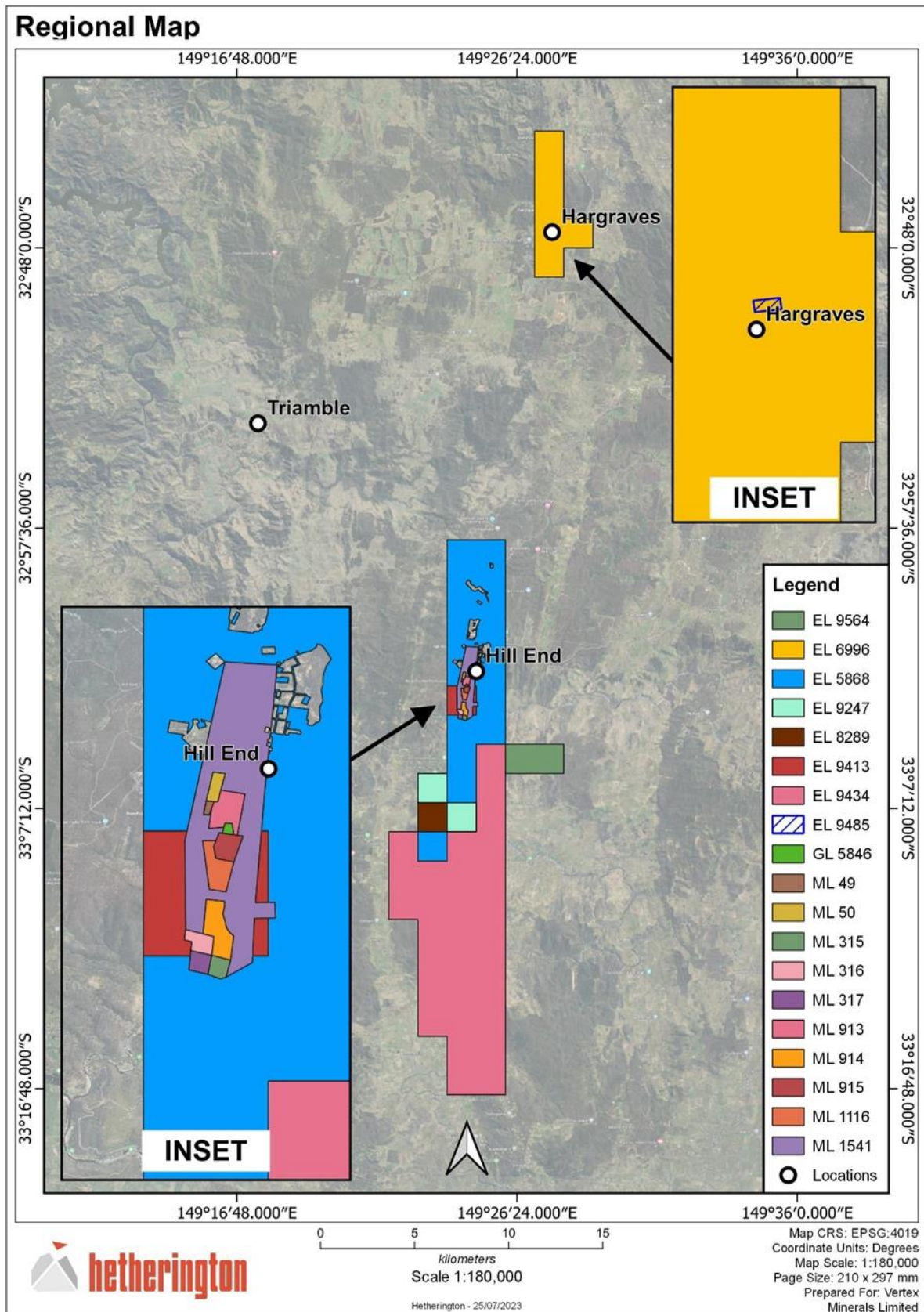
Interests may be held directly by the Company, a subsidiary, or contractually.

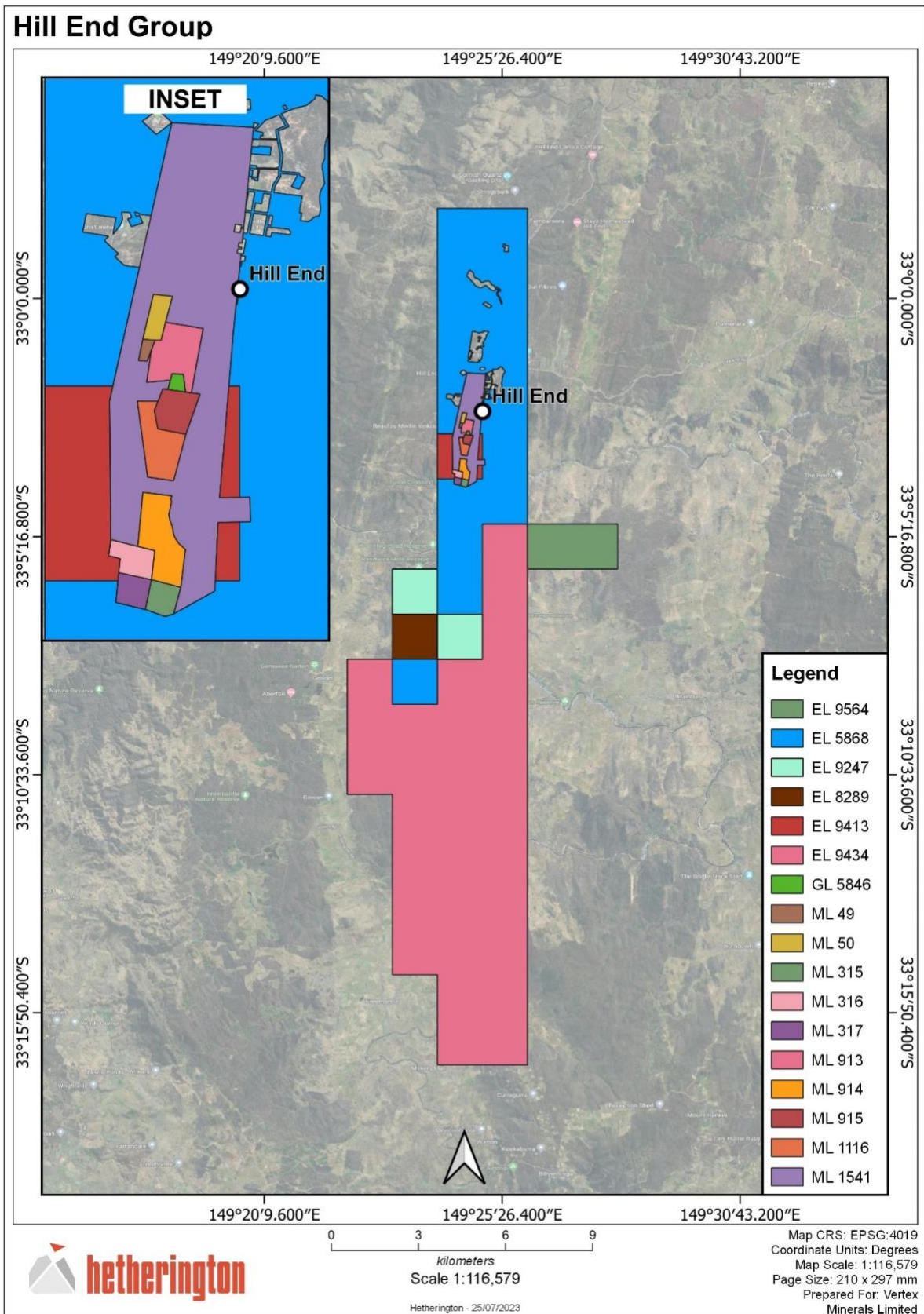
Farm-in or Farm-out Agreements entered into during the Quarter

N/A

Beneficial Percentage Interests Held in Farm-in or Farm-out agreements at the end of the Quarter

N/A





ABOUT VERTEX

Hill End NSW:

- 14km of Continuous gold lode
- Gold recovers to gravity at +90%
- Most of the line of lode only mined to the water table
- The Hill End Gold project consists of 10 mining leases & 4 Exploration licenses located in the core of the Hill End Trough on the eastern Lachlan Fold Belt.
- The area was first recognised as a gold centre in 1851 with a number of mining operations established over the following 50 years
- Modern exploration has not been completed and a program of multi-element and alteration mapping has been planned to better map out the zones of high-grade mineralisation.
- Recent completion of a full geological review of the Hill End Gold Project and an updated geological model - expected to underpin a new exploration campaign
- Largest Gold Specimen ever to be found globally found at Hill End
- Gravity Plant on site
- Fully permitted Gravity processing licence

Hill End Project Mineral Resource Estimate				
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Grand Total		4,214	3.6	483

Hargraves NSW:

- Hargraves Gold project is located approximately 25km 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).
- The Board will prioritise the development of this project by updating PFS, permitting and further drilling to increase resources.

Taylor Rock WA:

- The Taylor Rock Project is located 80km WSW of Norseman in the Southern Goldfields region of Western Australia
- The project has both Gold and Nickel potential, interesting historical intercepts include:
 - 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 15m**
 - LJPA0145:
 - ✓ 1m @ **45.4g/t Au from 44m**
 - ✓ 3m @ **9.84g/t Au from 42m**

Pride of Elvire WA:

- The tenements surround the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia.
- Encouraging historical gold results include:

Significant Historical Intercepts from Drilling for Gold:

- ME 30: **10m @ 23.2g/t Au from 17m**
- ME 22: **2.45m @ 9.29g/t Au from 0m**
- ME 31: **1m @ 144g/t Au from 15m**
- ME 21: **2.14m @ 1.77g/t Au from 0m**

Significant Historical Rock chip results:

- 6754220mN, 757460mE: **215.3g/t Au**
- 6754220mN, 757460mE: **179.7g/t Au**
- 6759560mN, 757500mE: **43g/t Au**
- 6759700mN, 757300mE: **30g/t Au**

- 6756500mN, 757120mE: **24.4g/t Au**
- 6759560mN, 757500mE: **14.5g/t Au**
- 6756500mN, 757120mE: **5.42g/t Au**
- 6756500mN, 757120mE: **3.33g/t Au**

To learn more, please visit: www.vertexminerals.com

Stay up to date with the latest news by connecting with VTX on LinkedIn and [Twitter](#).

Competent Persons Statement

The information in this report that relates to the Reward Mineral Resource estimate is based on information compiled by Mr. Troy Lowien, who is a full-time employee of Groundwork Plus. Mr. Lowien is a member of the Australasian Institute of Mining and Metallurgy (FAusIMM), and 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. Lowien 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.

The information in this report that relates to Exploration Results, Exploration Targets and the Hargraves and Red Hill Resource Estimates is based on information compiled by Mr. Roger Jackson. Mr. Jackson is a Director and Shareholder of the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow 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.



Vertex Minerals Ltd Quarterly Activities Report – June 2024

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'R Jackson', written in a cursive style.

Roger Jackson
Executive Chairman
31 July 2024

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Vertex Minerals Ltd

ABN

68 650 116 153

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	72
1.2	Payments for		
	(a) exploration & evaluation	(15)	(145)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(381)	(1,062)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(5)	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(401)	(1,148)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(520)	(1,951)
	(d) exploration & evaluation	(386)	(1,176)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(906)	(3,127)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,627	6,096
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(285)	(493)
3.5	Proceeds from borrowings	347	965
3.6	Repayment of borrowings	(733)	(769)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,956	5,788

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	461	596
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(401)	(1,148)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(906)	(3,127)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,956	5,788

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,110	2,109

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,110	461
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,110	461

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	167
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>6.1 Payment of director fees in accordance with disclosed consulting agreements</p> <p>6.2 Payment to directors of additional consulting fees associated with exploration and evaluation activities on terms consistent with the disclosed consulting agreements.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	260	260
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>7.1 \$197,000 loan provided by Caterpillar Financial Australia Limited for a 3 year period at 7.5% per annum, maturing on 15 September 2026. The loan is secured against an item of equipment.</p> <p>\$18,689 loan provided by iQumulate Premium Funding at an effective interest rate of 16.7% per annum for a 10 month period maturing on 31 December 2024 for insurance premiums.</p> <p>\$44,097 loan provided by Arteva Funding at an effective interest rate of 10.81% per annum for a 10 month period maturing on 22 January 2025 for insurance premiums.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(401)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(386)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(788)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,110
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,110
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.68
	<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: ...Roger Jackson.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.