

## **ASX ANNOUNCEMENT**

24 May 2023

### **REPLACEMENT ANNOUNCEMENT Hill-End, Underground Gold Mine & Plant Inspection**

On 17 May 2023 Vertex Minerals Limited (ASX: VTX, **Company**) released an announcement entitled “**Hill-End, Underground Gold Mine & Plant Inspection**” (**Announcement**). The Announcement included details of mineral resources at the Hill End project but omitted to include certain JORC Compliance Statements.

The Company is now releasing a replacement version of the Announcement incorporating the relevant JORC Compliance Statements on page 7. The replacement announcement is otherwise unchanged.

Authorised for release by Alex Neuling, Company Secretary.

# Hill End, Underground Gold Mine & Plant Inspection by Director & Management

Advanced Hill End Gold Project (NSW)  
34km strike length high grade gold system – to be developed on a large scale - 1.6m ozs historically mined.

Advanced Hargraves Gold Project (NSW) moving to a PFS.

Combined existing 2012 JORC 484K oz @ 3.28 g/t. Significant exploration upside.

Highly prospective Pride of Elvire Gold Project (WA) & Taylors Rock Nickel Gold Project (WA).

Hill End is home to the largest gold reef found – world record.



W. [www.Vertexminerals.com](http://www.Vertexminerals.com)

E. [info@vertexminerals.com.au](mailto:info@vertexminerals.com.au)



ASX ANNOUNCEMENT 17<sup>TH</sup> MAY 2023  
(REPLACEMENT – LODGED 24<sup>TH</sup> MAY 2023)

## HIGHLIGHTS:

- Former underground miner, together with electrical contractor and Vertex Director, Tully Richards inspected, on the 15<sup>th</sup> May 2023, the Hill End Underground Mine (i.e. Amalgamated Adit and associated 640 Level drives, cross-cuts and stopes together with the Reward Shaft/Alimak) (refer to figure1)
- Said workings are earmarked for mining studies/mining as per recent Vertex announcements.
- Vertex are pleased to say the areas earmarked for future access are in very good order considering the mine was put on 'care and maintenance' in 2011 when gold was at \$1400AUD<sup>1</sup> (less than half of today's value)
- Alimak Personnel cage and ladderway in good order. Development drives and declines have been established during trial mining and remain in good standing.
- Refurbishment of the Gold Plant continues with the testing and rewinding of electrical motors on crushing and processing equipment. The Company anticipates that wet commissioning of the plant will commence within the next month.

1. [goldprice.org/spot-gold](http://goldprice.org/spot-gold)

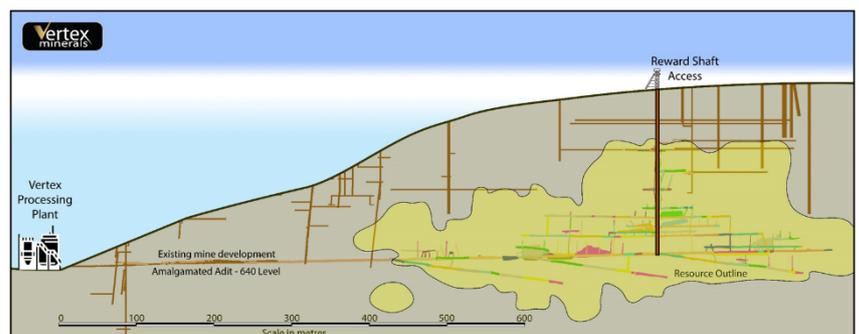


Figure 1 Hill End Reward Mine. Gravity Gold plant at the entrance to the Amalgamated Adit (640 level) Note the infrastructure/development - Reward shaft and developed declines into existing resource areas.

**Vertex Minerals Limited (ASX: VTX) (“Vertex” or the “Company”) is pleased to advise that Company representatives have inspected the Hill End Underground Mine (i.e. Amalgamated Adit and associated 640 Level drives, cross-cuts and stopes together with the Reward Shaft/Alimak). Said workings are earmarked for mining studies and mining.**

**Director, Tully Richards commented:**

*“The quality of the underground workings and ventilation is very good, with services in good condition. Many areas left at the time the mine went on care and maintenance are readily accessible for mine studies and future mining.”*

**Pictures of underground plant and equipment are shown below;**



**Plate 1. Showing Electrical Contractor Jeff Williams (L) and former underground miner David Thompson (R) in the Amalgamated Adit/640L (NB:- clean floor, good quality ground and service pipes all in very good condition)**



**Plate 2. Tully Richards inspecting one of numerous exposed veins.**



**Plate 3. Inspecting the UG transformer**



**Plate 4. Showing ore drive with partially stripped backs.**



**Plate 5. Showing previously terminated ore drive with stockpiled material in front.**



**Plate 6. Showing 1210 Decline ready for pumping and re-entry.**



**Plate 7. Showing 1380 Decline ready for pumping and re-entry.**



**Plate 8. Showing 1555 Decline ready for pumping and re-entry.**

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

**Further Information:**

**Roger Jackson**  
**Executive Chairman**  
**roger@vertexminerals.com.au**

**Tully Richards**  
**Technical Director**  
**tully@vertexminerals.com.au**

**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.**

Hill End Project Mineral Resource Estimate				
Deposit	Classification	Tonnes (kt)	Grade Au (g/t)	Contained Au (koz)
Reward Gold Mine	Indicated	55	12.4	22
	Inferred	782	8.1	205
<b>Sub Total</b>		<b>837</b>	<b>8.5</b>	<b>227</b>
Hargraves Project	Indicated	1,109	2.7	97
	Inferred	1,210	2.1	80
<b>Sub Total</b>		<b>2,319</b>	<b>2.4</b>	<b>178</b>
Red Hill Project	Indicated	413	1.4	19
	Inferred	1,063	1.8	61
<b>Sub Total</b>		<b>1,476</b>	<b>1.7</b>	<b>80</b>
Project Total	Indicated	1,577	2.7	138
	Inferred	3,055	3.5	347
<b>Grand Total</b>		<b>4,632</b>	<b>3.3</b>	<b>485</b>

#### 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.

#### Taylor's 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 announcement contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements. Resource estimates for the Hargraves and Red Hill deposits were included in the Company's listing prospectus, released on ASX on 12 Jan 2022, The Resource estimate for the Reward deposit was announced by Vertex on 23 November 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), 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.

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#### Vertex Minerals Ltd ABN 68 650 116 153

Unit 38, 460 Stirling Highway  
Peppermint Grove  
WA 6011

PO Box 8770  
Orange  
NSW 2800

Phone +61 (0) 8 6383 7828

Email: [info@vertexminerals.com.au](mailto:info@vertexminerals.com.au)