



22 April 2022

TRANSFER OF EL 8289

Vertex Minerals Limited (ASX:VTX) (**Vertex**) and Peak Minerals Limited (ASX:PUA) (**Peak**) wish to announce that Peak has agreed to transfer EL 8289 (**Tenement**), one unit that neighbours Vertex's EL 9247 and EL 5868 tenements. The Tenement is Peak's sole remaining mining tenement in New South Wales following the sale of the Hill End and Hargraves Projects (**Other NSW Tenements**) to Vertex.

The parties have agreed that no further consideration will be payable for the transfer of the sole Tenement as the parties consider the consideration previously paid by Vertex to Peak for the purchase of the Other NSW Tenements to cover the transfer of the Tenement. The non-inclusion of the Tenement in the Other NSW Tenements transfer process was an oversight on behalf of the parties.

As disclosed in Vertex's ASX announcement "Pre-quotation disclosure statement" dated 12 January 2022, Vertex has previously paid Peak the following consideration for the purchase of the Other NSW Tenements:

- (a) a cash reimbursement payment equal to \$395,000 for Peak's previous expenditure on the tenements; and
- (b) a cash payment equal to \$212,000 in relation to certain environmental bonds previously paid by Peak.

In connection with this transaction, Peak shareholders were also transferred an aggregate of 15,000,000 Vertex shares by way of an in-specie distribution.

Further information with respect to the Tenement is set out below.

Tenure

The Tenement was initially granted on 20 August 2014 and will expire on 20 August 2023.

Location

The central portion of the Tenement is located 5.6 km to the north-northwest of Bruinbun, NSW which is in the Lachlan orogen and is part of the Hill End Trough.

Locally, the Tenement is to the south of the main Hill End Anticline and north of the Bruinbun intrusive granite-granodiorite, east of the Hill End Fault.

Local Geology

The local geology consists of sediments and minor felsic volcanoclastics rock related to the Chesleigh Group.

There are two historic prospects, the Randwick Mine and Chambers Creek Mine, located on the tenure. Chambers Creek is a reef style mineralisation, similar to Hill End and has a historic shaft to 270ft. The Randwick Mine has very limited geological information available.

Previous Exploration

There has been no recent exploration completed on the Tenement, with the last on-ground exploration done involving sampling programs back in 2015/16. Since that time, there has been minor desktop work completed and database compilation but nothing substantial or noteworthy.

Proposed Exploration

Vertex is proposing to undertake exploration on the Tenement in a manner consistent with the other Hill End tenements. As set out in Vertex's prospectus dated 21 October 2021, Vertex intends to undertake the following exploration activities on the Hill End tenements over the next two years from the date of admission:

Activities	Year 1	Year 2	Total
Data Compilation & Access Costs	\$20,000		\$20,000
Geochem, Trenching and Mapping	\$30,000		\$30,000
Geophysics Surveys	\$70,000		\$70,000
Drilling & Assay	\$80,000	\$100,000	\$180,000
Mineral Resource Estimation	\$50,000	\$40,000	\$90,000
Metallurgical testing		\$60,000	\$60,000
Scoping Study	\$50,000		\$50,000
Total	\$300,000	\$200,000	\$500,000

Over the next three years, Vertex intends to spend approximately \$50,000 in exploration activities on the Tenement.

The parties do not consider the Tenement to be material to its operations.

Competent Persons Statement

The Information in this announcement that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Roger Jackson, who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Jackson is a director of Vertex. Mr Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Jackson consents to the inclusion of this information in the form and context in which it appears in this announcement.

This ASX Announcement has been authorised for release by the Boards of Vertex and Peak.

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