

ASX ANNOUNCEMENT 9TH OCTOBER 2024

Placement and Convertible Loan Financing to Further Advance the High-Grade Reward Gold Mine

HIGHLIGHTS:

- Firm commitments have been received for a strategic placement to an existing investor to raise \$1.10M (before costs) at an issue price of \$0.16 per share (**Placement**).
- Placement proceeds will be further augmented by loan funding of \$0.98M, under a convertible facility agreed with institutional / sophisticated investors (**Loan**). Subject to shareholder approval Loan funds will be converted to fully paid ordinary shares at an issue price of \$0.16 per share.
- Proceeds are intended to be applied towards the acquisition of an Ore Sorter and the associated conveyance equipment, purchase of an Underground Drill Rig and working capital.

Vertex Minerals Limited (ASX:VTX, **Company**) is pleased to announce that firm commitments have been received for a placement and convertible loan financing to raise up to \$2.1M at \$0.16 per share¹ before costs (**Capital Raising**).

Vertex's Executive Chairman, Roger Jackson commented: "We are very pleased to have the support of a strategic investor in this placement along with some of our very supportive existing shareholders backing the convertible loan. The funds will be used to acquire a laser Ore Sorter which will be integrated into the Gekko gravity gold plant along with an underground drill rig. The drill will be focussed on the high-grade targets below and along strike of the high-grade gold resource at Reward. We wish to build our gold inventory from within our Reward mine. We are on track with the plant refurbishment and preparations to move the Reward mine into production in January 2025"

Placement Details

The Placement will comprise the issue of up to 6,900,000 new fully paid ordinary shares at an issue price of \$0.16 per share. Subject to shareholder approval, the placement participant will also receive three (3) free attaching options for every five (5) shares. The options will be on the same terms as existing VTXOA options, which have an exercise price of 25c per share and an expiry date of 17/07/2026 (**VTXOA Options**).

The Placement will be conducted in a single tranche using the Company's capacity under Listing Rule 7.1.

¹ Assuming conversion of the Loan, which remains subject to shareholder approval.

Loan Details

Loan funds are expected to be \$976,000 and the Company intends to seek approval for conversion of the Loan at the Company's 2024 AGM, to be held on 29 November 2024. Upon approval by shareholders, loan funds will be automatically converted into fully paid ordinary shares at a conversion price of \$0.16 per share, with two (2) free attaching VTXOA Options for every five (5) shares issued on conversion. If not converted, Loan funds will accrue interest at 10% per annum and fall due for repayment on maturity 12 months after receipt.

Table 1: Projected Share Capital Post Capital Raising

Adjusted Shares prior to Placement <i>(assumes shareholder approval for the issue of 35,847,667 shares under Tranche 2 of the Company's placement announced 21 August 2024)</i>	169,898,332
Placement shares	6,900,000
Loan shares <i>(assuming shareholder approval is granted for conversion)</i>	6,100,000
Total Shares post Capital Raising	182,898,332

Shareholder Meetings

The Company expects shortly to despatch a notice of meeting for a General Meeting to be held on or around 8 November 2024 to seek ratification of recent share issues as well as approval for the second tranche of shares under the Company's placement announced on 21 August 2024 and associated issues of options.

Separately, the Company expects to hold its 2024 Annual General Meeting on 29 November 2024, at which it is intended that business will include the seeking of shareholder approval to approve the conversion of the Loan as well as associated option issues.

CPS Capital Group (**CPS**) acted as lead manager to the Capital Raising.

- CPS and/or its Nominees will receive a management fee of 2% of the total gross proceeds of the Placement and Loan financing for managing the Capital Raising.
- CPS will receive a placing fee of 4%, plus GST. By negotiation CPS may be liable to pay a placing fee to parties, of up to 4%, plus GST for funds raised in the Capital Raising.
- Subject to Shareholder Approval, CPS and/or its Nominees will receive 1,500,000 VTXOA Options to be issued at \$0.00001 per option.
- CPS will receive a one-off completion fee of \$20,000 plus GST upon completion of the Placement.

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

Further Information:

Roger Jackson, Executive Chairman
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ABOUT VERTEX MINERALS LIMITED

Vertex Minerals Limited (ASX: VTX) is an Australian-based gold mining and exploration company developing its advanced 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 Taylor 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 Recoverable Gold
- Low Capex and Low Operating cost
- Minimal grind 200 to 500 micron
- Benign tails – potential commercial sand
- Benign waste
- Low water usage
- Re usable water
- No chemicals – no cyanide
- 23 fine gold
- Minimum tails to productivity

Table 2: 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

HILL END GOLD PROJECT (NSW)

- Consists of 10 mining leases and three Exploration Licenses located in the core of the Hill End Trough on the eastern Lachlan Fold Belt.
- Gravity Gold Plant
- PFS completed for the Reward Gold Mine
- 24 km of continuous gold lode with gold recovery rate to gravity at +90%.

HARGRAVES GOLD PROJECT (NSW)

- Hargraves Gold project is located approximately 25 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)

PRIDE OF ELVIRE GOLD PROJECT (WA)

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

TAYLOR ROCK PROJECT (WA)

- Located 80 km 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.

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 (AIG) 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 appear.

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.

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