

ASX ANNOUNCEMENT

31 December 2024

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 December 2024

HIGHLIGHTS FOR QUARTER

- Completed the construction of the Gravity Gold plant at the Reward Gold Mine, in line with stated development strategy
- Key executive addition with the appointment of Chris Hamilton as General Manager, Operations for the Hill End Reward Gold Mine.
- Onboarded several key personnel and operators to operate the Reward plant and Mine to coincide with the commencement of production
- Ongoing refinement of operating systems to transition Hill End operations to be 'business ready' ahead of plant commissioning
- Acquisition of a Boart Longyear LM90 underground drill rig to advance exploration at the Reward gold mine below the existing resource
- Successful completion of two capital raises during the period, comprising:
 - Strategic \$1.1m placement at 16c per share to an existing strategic investor, alongside a \$0.98m convertible note facility at 16c per share with a network of institutional / sophisticated investors, and;
 - Firm commitments for an additional convertible note loan funding facility of \$5.1m at 17c per share with a network of institutional / sophisticated investors
- Capital raises in the period were designed to provide strategic funding for the completion of the gold plant and the acquisition of key equipment, associated infrastructure, underground mine development, sustaining costs and working capital.
- Post quarter-end, Vertex announced that commissioning of the Reward Gold Mine has now commenced with the processing of gold ore through the gravity gold plant.

Vertex Minerals Executive Chairman, Roger Jackson, commented: *"We are pleased with our achievements in the December quarter in pursuit of Vertex's stated strategy to become a significant Australian gold producer. Construction of the Gravity Gold Plant required disciplined execution of a targeted rebuild and refurbishment program which included the procurement and installation of key equipment. As the plant moved toward commissioning, we were also pleased to attract strong support from a network of large investors who believed in our value-add strategy. With commissioning at the plant successfully underway post quarter-end, Vertex is positioned with a unique opportunity to unlock additional value for our shareholders in what remains a positive gold price environment."*

Vertex Minerals (ASX:VTX)) ('Vertex' or the 'Company'), is pleased to provide a summary of its activities for the quarter ended 31 December 2024. **Operational highlights during the period included:**

Acquisition of Boart Longyear LM90 underground drill rig

During the quarter, Vertex acquired a Boart Longyear LM90 underground drill rig to advance exploration at the Reward gold mine below the existing resource.

Acquisition of the LM90 followed an extensive review of the mineralisation potential below the Reward resource, which has only been drilled up to 50m below the Amalgamated Adit. This area targeted is referred to as the 'Reward mid depths' as it is located just 80m to ~200m below the Amalgamated Adit.

The LM90 has several attributes which will provide flexibility for on-site drilling operations, where Vertex will be able to maintain drill sites with the Company's own underground mining crew. The deployment of the LM90 also means Vertex does not have to pay stand-down time or mobilisation fees, and its drillers can be assigned to other jobs.

The Vertex team are planning diamond drill programs below the current JORC-2012 Reward Resource with the aim of expanding upon the existing resource, as well as the Fosters Exploration Target and the South Star prospect area

Power up of the gravity gold plant at the high grade Reward Gold Mine

In December 2024, Vertex confirmed that the processing facility rebuild, refurbishment and installation of the plant had progressed safely, efficiently and to plan, enabling the power-up of the facility with the focus now turning to dry and wet commissioning of the respective operating circuits.

This included the installation of power generation units and plant components, with all electrical works completed along with completion of the dry stack tailing storage facility and tailings pipe work installation. With all works completed, Vertex initiated the start-up of the plant for mechanical testing, with wet commissioning and ore feed commissioning to follow.

THE REWARD GOLD MINE IS WELL PLACED FOR A SIMPLE START UP

- The new processing plant has been constructed adjacent to the underground mine portal (640 Level) opening into the Amalgamated adit
- The 640 Level Adit extends into the resource which will be mined
- 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.



Figure 1 Automation programming technician testing the Reward gravity plant systems from the control room

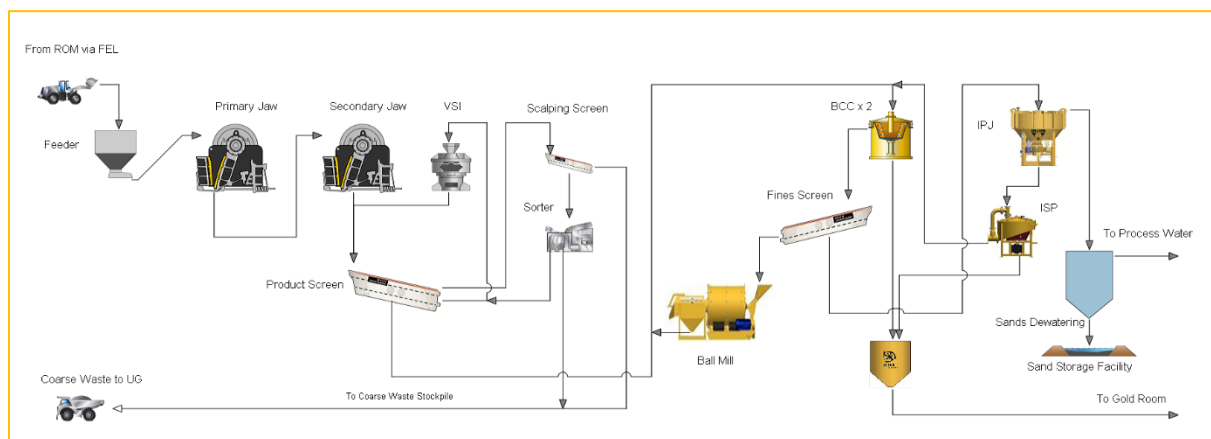


Figure 2 Hill End Gravity Gold plant simplified flow sheet

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

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



Figure 3 Reward gravity gold Falcon concentrators

EVENTS SUBSEQUENT TO QUARTER END

- Vertex has processed the first ore with the newly installed gravity gold plant.
- The plant processed ore to a gold concentrate with visible gold evident in concentrate
- Installation of the Ore Sorter Module is well underway with completion anticipated early February.
- Plant commissioning is utilising the stockpiled gold ore located adjacent to the plant. This material will be the focus of initial production.



Figure 4 Ore sorting circuit



Figure 5 Reward gold gravity plant looking back over the crushing circuit



Figure 6 Reward gravity gold plant looking over the 2 jaw crushers and the impact crusher

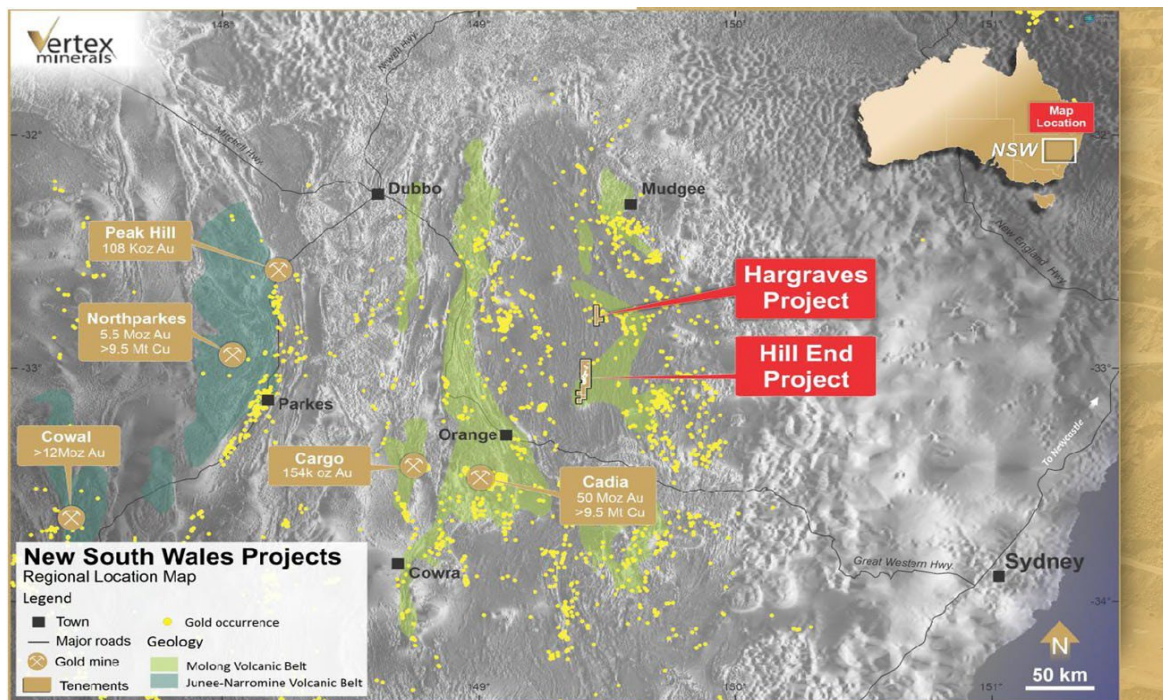


Figure 7 Hill End Gold system sits within the Lachlan Fold Belt

CORPORATE & FINANCIAL

As of 31 December, 2024, the Company held A\$902,000 in cash. Vertex's expenditure during the Quarter was as follows:

Item	A\$ ('000s)
Cash Balance at beginning of Quarter	633
Administration and Corporate Costs	(814)
Exploration and Evaluation	(216)
Cash Balance at End of Quarter	\$902

During the quarter, the Company made payments of \$213,000 to related parties in relation to Directors' fees and consulting fees for both technical and management services.

TENEMENT INFORMATION (LISTING RULE 5.3.3)

No tenements were acquired or disposed during the Quarter

Mining tenements held at the end of the Quarter

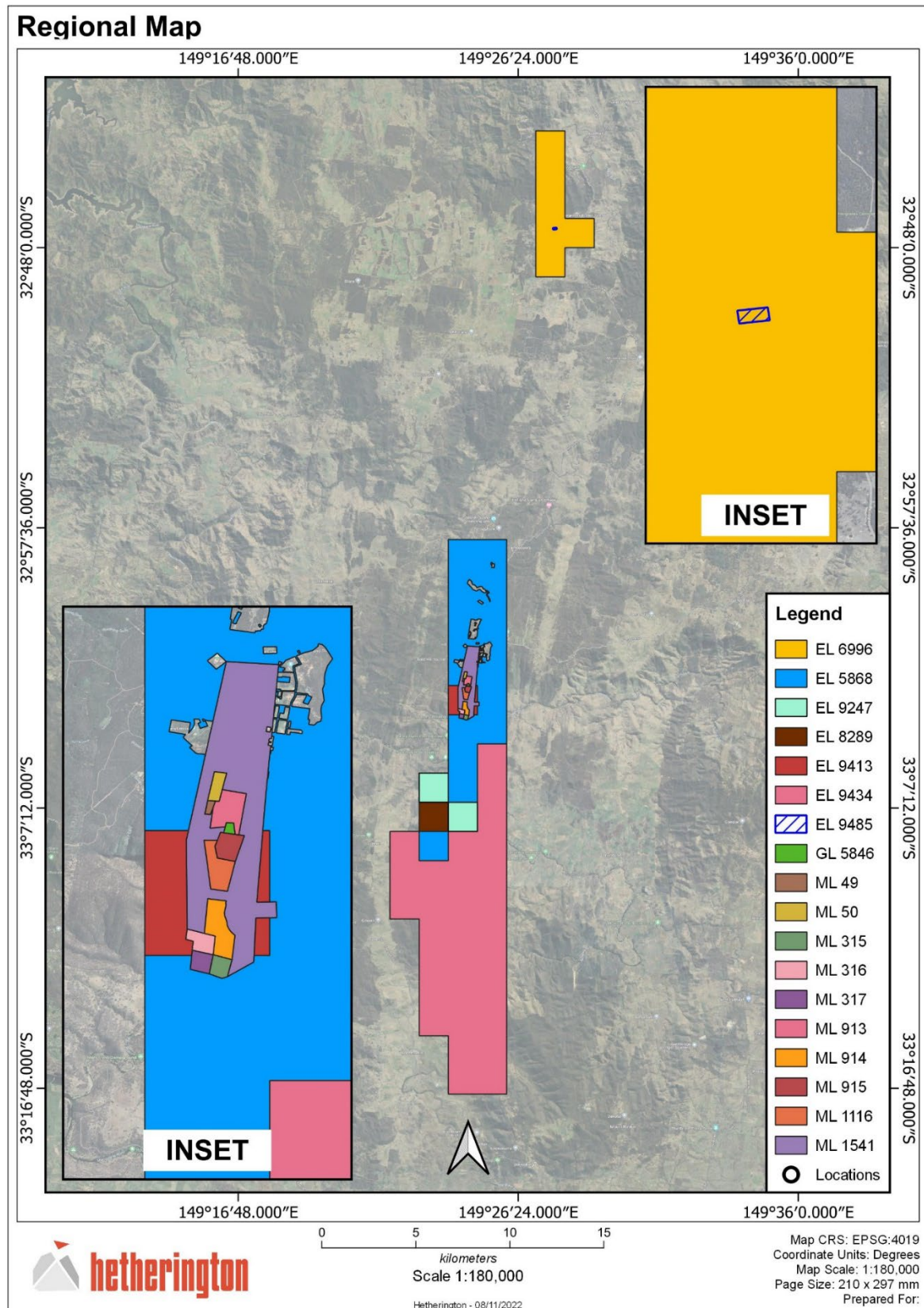
Tenement	Project	Status	Area	LOCATION
EL 5868	Hill End	Renewal Pending	16 Units	NSW
EL 6996	Hargraves	Renewal Pending	6 Units	NSW
EL 8289	Hill End	Current	1 Unit	NSW
EL 9247	Hill End	Current	2 Units	NSW
EL 9413	Hill End	Current	1 Unit	NSW
GL 5846	Hill End	Current	2.044 ha	NSW
ML 49	Hill End	Current	1.618 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				
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

Reward Gold Mine: 2.0g/t reporting cutoff grade

Hargraves: 0.8 g/t reporting cutoff grade (ASX

Announcement 29 May 2020).

Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified mineral Resources Limited to 160mRL below surface. (ASX Announcement November 2015

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.

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

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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.

JORC Compliance Statements

This website contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements as set out above made by Peak Resources Ltd (ASX:PUA), the parent company of VTX prior to the Company’s separate listing in 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.

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.



Vertex Minerals Ltd Quarterly Activities Report – December 2024

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.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'R Jackson', is written over a light blue horizontal line.

Roger Jackson
Executive Chairman
30 January 2025

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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	10
1.2	Payments for		
	(a) exploration & evaluation	(142)	(146)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(814)	(1,248)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(49)	(64)
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	(1,005)	(1,448)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,107)	(4,923)
	(d) exploration & evaluation	(79)	(418)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	9	14
	(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	(3,177)	(5,327)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,736	4,874
3.2	Proceeds from issue of convertible debt securities	1,119	1,119
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(266)	(325)
3.5	Proceeds from borrowings	-	91
3.6	Repayment of borrowings	(80)	(132)
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	4,451	5,567

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	633	2,110
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,005)	(1,448)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,177)	(5,327)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,451	5,567

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	902	902

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	902	633
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)	902	633

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	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	145

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.

6.1 Payment of director fees in accordance with disclosed consulting agreements

6.2 Payment to directors of additional consulting fees associated with exploration and evaluation activities on terms consistent with the disclosed consulting agreements.

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
7.1	Loan facilities	5,432	475
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	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.		
	On 24 December 2024, VTX announced that firm commitments had been received for convertible loan funding of \$5.1 million of which \$0.14 million was received during the quarter and is included in the cash flow statement above. The balance of loan funds for commitments accepted at 31 December 2024 were received subsequent to quarter end.		
	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.		
	\$44,097 loan provided by Artega Funding at an effective interest rate of 10.81% per annum for a 10 month period maturing on 22 January 2025 for insurance premiums.		
	\$90,695 loan provided by CEA Financial Services at 0.38% per annum for a 36 month period maturing on 27 June 2027. The loan is secured against an item of equipment.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,005)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(79)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,084)
8.4	Cash and cash equivalents at quarter end (item 4.6)	902
8.5	Unused finance facilities available at quarter end (item 7.5)	4,957
8.6	Total available funding (item 8.4 + item 8.5)	5,859
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.83
	<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>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	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?	
	N/A	

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?

N/A

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?

N/A

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 January 2025

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.