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ASX ANNOUNCEMENT 12TH MAY 2025

A$11m capital raising to accelerate mining of high-grade and high-margin gold at the Hill End Gold Project

HIGHLIGHTS

- Firm commitments received to raise approx. A$11 million via a capital raising
- Strong demand from existing shareholders (including a c. $4m cornerstone order) and new investors
- Capital raising allows the Company to accelerate underground development work and to commence underground mining by July 2025

Vertex Minerals Limited (ASX: VTX) ("Vertex" or "the Company") is pleased to announce that it has received firm commitments to raise approximately A$11 million (before costs) via a conditional share placement and a convertible loan which will convert into equity in Vertex, subject to shareholder approval to be sought at an EGM scheduled for mid-June ("**Capital Raising**" or "**the Offer"**). The Company will also conduct a Share Purchase Plan ("**SPP**") on the same terms as the conditional share placement to raise up to a further A$1m.

Overview

Vertex Minerals Limited (ASX: VTX) is an Australian-based gold mining and exploration company developing its advanced Hill End gold project located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW. The Capital Raising will provide funds for the Company to complete underground development work and to commence underground mining by July 2025, as Vertex emerges as Australia's next high-grade and high-margin gold producer. With an existing mineral resource estimate of 419,000t @ 16.7g/t Au for 225,200oz Au, The PFS completed in February 2024 contemplates production up to 30koz at below A$2,000/oz (AISC), with the potential for very attractive margins at a time of a strong gold price.

Sources and uses of funds

The sources and uses of the Offer are as follows:

Sources of Funds	**A$m**
Placement	7.5
Convertible Loans (will be converted to ordinary shares at A$0.21, subject to shareholder approval to be sought in mid-June 2025)	3.5
SPP	0.0-1.0
Total Sources of Funds	**11.0-12.0**
Uses of Funds	**A$m**
Remaining CAPEX prior to underground mining	0.75
Exploration for FY26 (using the Company's 100% owned rig)	1.0
Working capital / contingency	8.65 – 9.65
Cost of Capital Raising	0.60
Total Uses of Funds	**11.0-12.0**

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Capital Raising details

Vertex Minerals conducted a capital raising of approximately A$11 million (before costs), comprising of a:

- Conditional placement to raise A$7.5 million via the issue of 35.7 million fully paid ordinary shares ("**New Shares**"), subject to shareholder approval at an upcoming shareholders meeting ("**EGM**") expected in mid-June 2025 ("**Placement**");
- Share Purchase Plan to raise up to a maximum of A$1 million on the same terms as the Placement ("**SPP**") The Record Date for the SPP is Friday 9 May and further details regarding the SPP will be provided shortly; and
- Convertible Loan issuance raising to raise A$3.5 million ("**Convertible Loans**"). The Convertible Loans (including interest accrued prior to maturity of the Convertible Loans) will be converted into shares at the same price as the Offer Price, five business days after obtaining shareholder approval at the EGM in mid-June. The Convertible Loans will have an interest rate of 10% p.a. with interest to be calculated and accrued monthly, on a compounding basis ("**Interest Rate**"). Settlement of the A$3.5 million of Convertible Loans in mid-May will provide the Company with near-term liquidity as Vertex completes the small amount of capital works required for commencement of high-margin underground mining at the Hill End mine.
- Participants in the Placement, Convertible Loan and SPP will be issued with 1 free listed attaching option per 3 New Shares subscribed ("**Options**"). The Options will be on the same terms as the existing listed VTXOA options (25c strike / 17 July 2026 expiry).
- The pricing of the New Shares represents discounts of
    - 12.5% to last close of $0.240
    - 13.4% to 5-day VWAP of $0.243
    - 11.1% to 15-day VWAP of $0.236

Blue Ocean Equities Pty Ltd and CPS Capital Group Pty Ltd acted as Joint Lead Managers.

Vertex's Executive Chairman, Roger Jackson commented: *"The past few months has seen a tremendous transformation of our Hill End site with the successful installation and commissioning of both our Tomra ore sorter and gravity gold plant.*

With the processing circuit already operating on historic stockpiles, it's now only months before we commence underground mining. The team at Hill End is excited at the prospect of mining one of Australia's highest grade gold mines, with our resource at a very high 16.7g/t Au in situ. The Tomra ore sorter is very effectively at separating our quartz-hosted gold ore from other rocks.

It's a compact, but critically fully approved, site. And given our high-grade resource and the adoption of mechanised underground mining as well as the Tomra ore sorting technology, we are targeting production of gold for less than A$2,000/oz. Finally, we believe Hill End will have one of the best ESG footprints of an Australian gold mine on account of our minimal grind requirements, low water usage, gravity plant with no chemicals or cyanide and the resultant production of benign tails.

This capital raising provides our remaining capital expenditure (less than A$1 million) and working capital over May / June ahead of underground mining in July. With over $25 million spent by previous owners on underground development and the ore sorter and processing plant in place and operating successfully, we believe Vertex is on the cusp of a period of significant cash generation from our uniquely high-grade gold operation."

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Indicative Timetable	AEDT
Record date for SPP	Friday, 9 May 2025
Trading Halt lifted and trading resumes	Monday, 12 May 2025
Settlement of Convertible Loans	Friday, 16 May 2025
Expected date for EGM to approve the issue of New Shares under the Placement and Conversion of Convertible Loans	Mid to late June
Expected settlement of New Shares under the Placement	Late-June
Expected date for quotation and trading of New Shares under the Placement and Convertible Loans	Late-June

This announcement has been approved by the Vertex Board of Directors

Further Information:

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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

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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
- Reusable water
- No chemicals – no cyanide
- 23 fine gold
- Minimum tails to productivity

Key Projects Summary

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 210km 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.

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 Inferred	141 278	15.5 17.3	71 155
Sub Total		419	16.7	225
Hargraves Project	Indicated Inferred	1,109 1,210	2.7 2.1	97 80
Sub Total		2,319	2.4	178
Red Hill Project	Indicated Inferred	413 1,063	1.4 1.8	19 61
Sub Total		1,476	1.7	80
Project Total	Indicated Inferred	1,663 2,551	3.5 3.6	187 296
Grand Total		4,214	3.6	483

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