

ASX ANNOUNCEMENT 24TH DECEMBER 2024

Convertible Loan Financing Completed as Production Poised to Commence at Reward Gold Mine

HIGHLIGHTS:

- Firm commitments have been received for loan funding of \$5.1M, under a convertible facility agreed with institutional / sophisticated investors (**Loan**).
- Loan funds convertible to fully paid ordinary shares at an issue price of \$0.17 per share.
- Proceeds are intended to be applied towards completion of gold plant, infrastructure, underground mine development, sustaining costs and working capital.

Vertex Minerals Limited (ASX:VTX, **Company**) is pleased to announce that firm commitments have been received for a convertible loan financing to raise up to \$5.1M before costs (**Capital Raising**).

Vertex's Executive Chairman, Roger Jackson commented: *"We are very pleased to have raised the funds needed to commence processing our gold stockpiles and commence underground mine development in the new year. It is also encouraging to know this financing was strongly supported by existing shareholders. Having comprehensively reviewed a number of debt funding alternatives, we believe that the Company is well served by this unsecured financing arrangement, without onerous covenant, security and hedging obligations."*

Loan Details

The loan facility is unsecured, has a 2-year term, a 10% interest rate and is convertible at \$0.17 per share at any time up to maturity. Shares to be issued upon conversion of loan principal amounts will be issued using the Company's capacity under Listing Rules 7.1 and 7.1A.

Subject to shareholder approval, where loan amounts are converted within the first six months of the loan term, investors will also receive two (2) free attaching VTXOA options (exercisable at \$0.25 on or before 17 July 2026) for every five (5) shares issued on conversion.

Lead Manager

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.
- CPS and /or its nominee/s will receive 1,500,000 listed VTXOA Options (“**Lead Manager Options**”). The Lead Manager Options are subject to shareholder approval and will be issued at \$0.00001 per option;
- CPS and / or its nominee/s will receive 500,000 listed VTXOA Options for every 6m shares equivalent placed (“**Broker Options**”). The Broker Options are, subject to shareholder approval and will be issued at \$0.00001 per option;

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

Further Information:

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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

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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.

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 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