

ORE PRODUCTION UPDATE - FROM REWARD UNDERGROUND GOLD MINE

Moving to high grade gold production

Operational Milestones

- ✓ Vertex is today pleased to announce first freshly blasted ore sourced from the first two stopping blocks at the Reward Underground Mine.
- ✓ Ore is from development stripping (making ore drives larger for machine access) in preparation for mechanised stoping operations.
- ✓ Reward ore will be processed via the Gravity Only gold processing plant located at the entry to the mine.
- ✓ The material will start replacing feed from the low-grade surface ore stockpile, with the aim of achieving 100% feed from higher grade underground ore sources over the next few weeks.
- ✓ The underground electrical transformer is energised and 1,000 Volt power reticulated underground.
- ✓ The Primary Ventilation Fan was commissioned on Thursday 21 August, giving excitement to the Vertex Mining Team. Powered ventilation in the mine means mining can start in earnest.
- ✓ 1550 Decline is dewatered, with first ore blasted.
- ✓ Vertex aims to have developed multiple mining fronts, with over around 400m of strike, to achieve continuous feed to the plant.

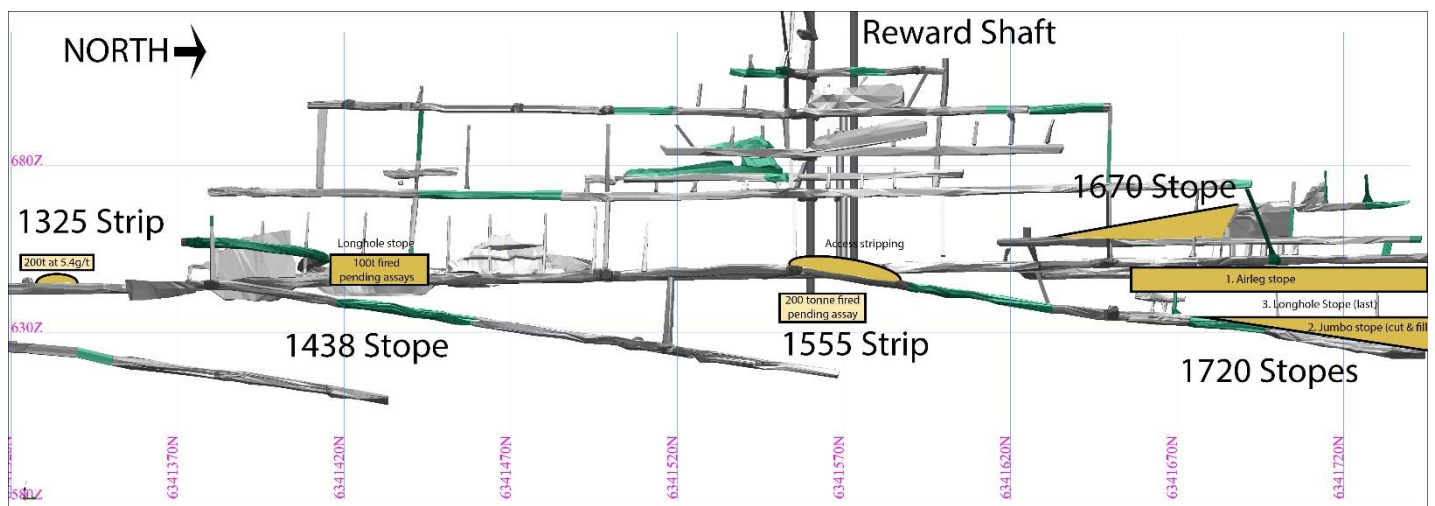


Figure 1 – Long Section of stoping areas of initial focus.

Vertex Minerals is pleased to announce the commencement of development of the first two stope blocks at the Reward Mine. Since commissioning the ventilation fan on Thursday 21 August, a total of 500 tonnes of ore has been blasted and bogged to the Amalgamated portal for processing.

Underground broken stocks include 200 tonnes at 5.4g/t from the 1325 strip, while the remaining 300 tonnes is pending assay grades but from 1438 stope area and 1555 decline strip.

The Company is spreading initial production areas around 400 metres of strike length to provide operational flexibility. Significant effort is underway setting up the 1720 stopes to the northern end of the mine, primarily accessed from the 1555 Decline. The Company is focussed on initially mining high grade ore, primarily from the Mica 1 and Mica 2 Veins. M1 and M2 are parallel veins and around 2m apart.

The Company is employing multiple mining methods to diversify risk and maximise head grade. These include airleg gallery and shrink stoping, jumbo cut and fill stoping and narrow vein longhole open stoping.



Figure 2 – Jumbo bolting drill cuddy on Lady Belmore Vein.



Figure 3 - 110kW primary ventilation starting for the first time on 21 August.

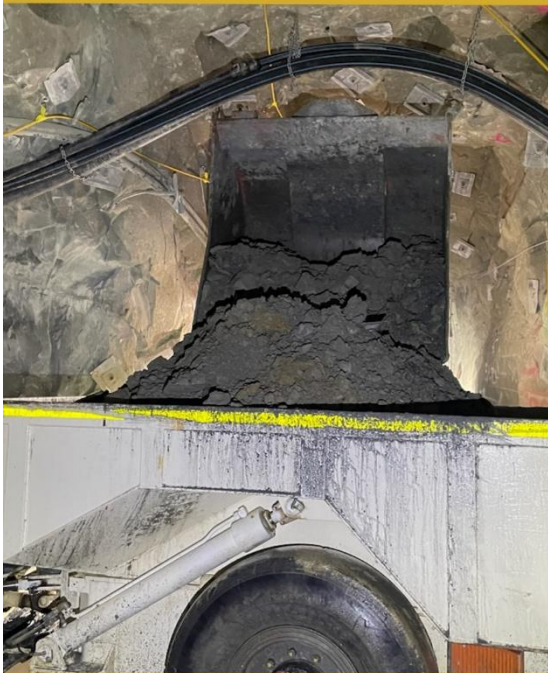


Figure 4 – Truck being loaded with ore and hauled to processing plant.

This announcement has been approved by the Executive Chairman.

Further Information:

Roger Jackson, Executive Chairman
roger@vertexminerals.com.au

Tully Richards, Technical Director
tully@vertexminerals.com.au



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Vertex Minerals Limited
ASX Code: VTX
ABN: 68 650 116 153

Vertex Flagship project

- ✓ Commenced gold processing in new Gekko gravity gold plant
- ✓ 100% owned mining operation
- ✓ No hedge - no secured debt – fully funded
- ✓ High grade gold resource and reserve 225 ozs at 16.7g/t + more
- ✓ Inherited AU\$25 million of underground development at Reward
- ✓ 1.8m Au ozs historic mining
- ✓ Reward sits just under the historic Hawkins Hill mine - 435kozs at 309 g/t Au
- ✓ Production has commenced on stockpiles.
- ✓ Underground development is well underway.
- ✓ Underground high-grade gold production commencing in weeks
- ✓ Up to 95% recovery by gravity processes only
- ✓ Big gold system – 25km + strike

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Mineral Resource Estimate (MRE) for the Reward gold deposit at Hill End now stands at 419,000t at 16.72g/t Au for 225,200oz Au¹:

Classification	Cut-off	Tonnes	Au (g/t)	Ounces
Indicated	4	141,000	15.54	70,500
Inferred	4	278,000	17.28	154,700
Total	4	419,000	16.72	225,200

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	8.9	187
	Inferred	2,551	8.6	296
Grand Total		4,214	8.7	482

COMPETENT PERSON'S 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 is the Executive Chairman and a full-time employee of Vertex Minerals Limited ("Company"), and a shareholder of the Company. 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

¹ VTX ASX Announcement 21 June 2023.

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.